



JAIN COLLEGE

463/465, 18th Main Road, SS Royal, 80 Feet Road, RajaRajeswari Nagar,
Bangalore - 560 098

II PUC ACCOUNTANCY MOCK PAPER - II

Time : 3 hour 15 minutes

Max.Marks :100

General Instructions to the candidate

1. All sub questions of Section-A Should be answered continuously at one place.
2. Candidates are required to give their answer in their own words as far as practicable.
3. Figures in the right hand margin indicate full marks.
4. While answering the candidate should adhere to the word limit as far as practical.
5. Step wise procedure has to be shown.
6. Please use pencil for drawing format.
7. Write the correct question number as it appears on the question paper.

SECTION – A

I Answer any **eight** questions. Each question carries **one** mark.

8 × 1 =8

1. Profit on sale of fixed assets In a Not- for – profit Organization is shown on
2. A partner is entitled to claim interest at 10% on the amount of capital contributed by him in the firm. (True/False)
3. State any one right acquired by a newly admitted partner.
4. Why gain ratio is required on retirement of a partner?
5. _____ is minimum number of members in a Public Ltd Company.
6. Loss on issue of debenture is treated as _____
7. Current assets does not include:
 - a) Short term investments
 - b) Buildings
 - c) Inventories
 - d) Cash and cash equivalents
8. The items are shown as a percentage to Revenue from operations in order to study / evaluated the operational activities of the business concern in _____
 - a) Common size profit and loss statement.
 - b) Ratio Analysis
 - c) Comparative profit and loss statement.
 - d) Cash Flow Analysis
9. Name any one type of Solvency Ratio
10. Give an example for cash flows from financial activities.

SECTION – B

II Answer any **five** questions. Each question carries **two** marks.

5×2=10

11. State any two features of Receipts and Payments Account
12. Write any two differences between fixed and fluctuating capital system.
13. What is Revaluation Account?
14. Pass the journal entry for Realisation expenses met on dissolution.
15. What is forfeiture of shares?
16. What is statement of profit and loss Account?

17. Define Analysis of Financial Statements.

18. State any two types of cash flows

SECTION – C

III Answer any four questions. Each question carries six marks.

4×6=24

19. Sunil and Nikil were partners in a firm sharing profits and losses in the ratio of 3:2. They Admit Vimal for 1/6 th share in profits and guaranteed that his share of profits will not be less than ₹ 25,000. Total profits of the firm were ₹ 90,000. Calculate share profits for each partner when the guarantee is given by Nikil.

Prepare Profit and Loss Appropriation Account.

20. Rama, Lakshma & Bharath are partners in a firm sharing profits and losses in the ratio of 2:2:1 respectively. Lakshma retires from the firm. Rama and Bharath agree to share the future profits equally. **Calculate the Benefit Ratio of the remaining partners.**

21. Ashok, Basav and Chandra are partners sharing profit and loss in the ratio of 2:3:1.

Their capitals on 1.4.2017 were ₹ 30,000, ₹ 20,000 and ₹ 25,000 respectively.

Ashok died on 1.10.2017. Partnership deed provides the following:

- Salary to Ashok ₹ 400 per month.
- Interest on Capital at 10%p.a
- His share of Goodwill. Goodwill of the firm valued at ₹ 25,000
- His share of accrued profit calculated on the basis of last year's profit.
The profit of last year was ₹ 18,000
- Share in the Revaluation Account balance, his share is ₹ 5,000 (cr)

Prepare Ashok's capital A/c

22. Kavya company Ltd., purchased furniture for ₹ 99,000 from Madhu Company Ltd.

The payment was made by issue of 6% debentures of ₹ 100 each.

Pass the necessary journal entries for purchase of furniture and issue of debentures when:

- Debentures are issued at par
- Debentures are issued at 10 % discount and
- Debentures are issued at 10% premium.

23. **From the following balances, Prepare Statement of profit and loss for the year ending 31st March 2018 as per Schedule III of companies Act 2013**

Particulars	₹
Plant and Machinery	40,000
Furniture	20,000
Share capital	400,000
Sales	3,00,000
Purchases	1,80,000
Trade payables	30,000
Depreciation on plant & machinery	4,000
Amortization of goodwill	6,000
Interest on debentures	30,000
Interest on borrowings	20,000
Tax	30%

24. i) Calculate the amount of current assets and Current liabilities.

Current ratio 3:2 and Working Capital ₹ 50,000.

ii) Calculate Current Ratio.

Honda Ltd. has inventory of ₹ 20,000. Total Liquid Assets are ₹ 1,00,000 and Quick Ratio is 2:1.

25. From the following information , calculate cash flow from financing activities.

particulars	2016 ₹	2017 ₹
Equity share capital	28,00,000	35,00,000
Bank loan	12,50,000	7,50,000

SECTION – D

IV Answer any four questions. Each question carries twelve marks.

4×12=48

26. Ganesh Sports club, Mysore was started from 1-4-2017.

Its Receipts and Payments Account for the year ending 31-03-2018 was as follows :

Dr. Receipt and payment A/C for the year ending 31-03-2018		Cr.	
Receipts	Amount ₹	Payments	Amount ₹
To Tournament fund	25,000	By Salary	23,250
To Games fees	22,500	By Tournament Expenses	20,000
To Life member ship fees	50,000	By Telephone charges	4,300
To Special donations	4,00,000	By Games Expenses	22,500
To Subscriptions	45,000	By Sports materials	11,000
To Sundry income	6,750	By Building	3,45,000
		By Furniture	37,000
		By office Expenses	6,000
		By Investments	50,000
		By balance c/d	30,200
	5,49,250		5,49,250

Adjustments

- Interest earned but not received ₹ 2,200.
- Outstanding salaries ₹ 2,750.
- Special donation and life membership fees are to be capitalised.
- Sports materials on 31-03-2018 were valued at ₹ 8,500.
- Depreciate Building by ₹ 6,000.
- O/S Subscription ₹ 5,500 and Subscription received in advance ₹ 2,250

Prepare: I) income & expenditure account for the year ending 31.3.2018

II) Balance sheet as on that date.

27. Vani and Sandhya are partners in a firm Sharing profits and Losses in the ratio of 3:2. On 31.03.2018 their Balance sheet stood as follows:

Balance Sheet as on 31-12-2018

Liabilities	₹	Assets	₹
Creditors	57,000	Cash at Bank	21500
Bills Payable	20,500	Bills Receivable	4,000
Reserves	20,000	Debtors 60,000	
P/L A/C	5000	Less:RDD <u>3,000</u>	57000
Capital A/cs		Stock	35000
vani 60000		Furniture	10,000
sandhya <u>30,000</u>	90000	Buildings	40000
		Machinery	25000
	192500		192500

On 1-4-2018 Lakshmi is admitted into partnership on the following terms:

- a) She Should bring ₹ 40000 as capital for 1/4th share and ₹25000 towards goodwill
- b) Depreciation machinery and furniture by 10%
- c) Appreciate Buildings by 20%
- d) Reduced RBD on debtors by ₹ 3000
- e) In amount of ₹ 2000 due to a creditor is not likely to be claimed and hence to be written off.

Prepare: a) Revaluation A/c b) Capital Accounts and c) Balance sheet of the new Firm.

28. Vindhya and kanya are partners sharing profits and losses in the ratio of 3:2:

Their balance sheet as on 31-3-2018 was as follows.

Balance Sheet as on 31.3.2018

Liabilities	₹	Assets	₹
Creditors	20,000	Cash at bank	10,000
Bills payable	22,000	Investments	10,000
Vindhya's Loan	10,000	Bills receivable	20,000
Reserve fund	20,000	Debtors	40,000
Capitals :		Stock	30,000
Vindhya	60,000	Machinery	30,000
Kanya	80,000	Furniture	10,000
		Building	40,000
		Goodwill	22,000
	2,12,000		2,12,000

On the above data the firm was dissolved and the assets were realized as follows:

- a) Bills receivable ₹ 15000
- b) Debtors and stock 10% less the book value
- c) Machinery 5% more than the book value
- d) Building realized ₹ 24000

- e) Furniture and investments were taken over by Vindhya and kanya at ₹ 8000 each
 f) Dissolution expenses were ₹ 1200

Prepare: i) Realisation A/c ii) Partners capital A/C iii) Bank A/C

29. Divya Trading company Ltd. Issued 30,000 shares of ₹ 100 each at a premium of 10% per share.

The amount payable as follow:

- On application ₹ 30
 On allotment ₹ 50 (including premium)

The balance in First & Final call

All the shares were subscribed and the money duly received except the First & final call on 700 shares. The directors forfeited these shares and reissued them as fully paid at ₹ 80 per shares.

Pass the journal entries related to issued shares, forfeited and reissued.

30. **Give the necessary journal entries for the following:**

- a) Issued of ₹ 2,00,000, 10% debentures of ₹ 100 each at a premium of 10% and redeemable at par.
 b) Issue of ₹ 3,00,000, 10% debentures of ₹ 100 each at a par but redeemable at a premium 10%
 c) Issue of ₹ 4,00,000, 10% debentures of ₹ 100 each at a discount of 10% and redeemable at a premium of 10%
 d) Issue of ₹ 5,00,000, 10% debentures of ₹ 100 each at a premium of 5% and redeemable at premium of 5%.

31. From the following , **Prepare Common Size Statement of profit and loss for the year ending 31st March 2016 and 31st March 2017 of Raju Co.Ltd.,**

Particulars	31-3-2016	31-3-2017
	₹	₹
Revenue from operations	8,00,000	9,00,000
Other Income	20,000	40,000
Employees Benefit Expenses	1,00,000	1,20,000
Cost of materials consumed	4,00,000	5,00,000
Financial Cost	30,000	20,000
Depreciation	70,000	70,000
Other expenses	20,000	30,000
Income Tax	30%	30%

32. From the following particulars, Calculate :

- i. Gross Profit Ratio
- ii. Operating Ratio
- iii. Net Profit Ratio
- iv. Inventory Turnover Ratio
- v. Trade Receivable Turnover Ratio
- vi. Trade Payable Turnover Ratio

Particulars	Amount ₹
Revenue from operations	10,00,000
Gross Profit	2,00,000
Average Inventory	1,00,000
Net Credit Revenue from operations	6,00,000
Average trade receivables	1,50,000
Net credit purchases	5,00,000
Average Trade payable	2,50,000
Operating expenses	1,00,000
Net Profit	1,00,000

SECTION-E
(PRACTICAL ORIENTED QUESTIONS)

V Answer the **two** questions. Each question carries 5marks:

5× 2 = 10

33. Prepare Receipts and Payments Account of a Not-For-Profit Organization with 5 imaginary figures.

34. Write Profit and Loss Appreciation Account of a firm with 5 imaginary figures.

35. Classify the following cash Flow activities into operating, investing, financing as per AS-3

- a) Depreciation
- b) Royalties Paid
- c) Purchase of land and Building
- d) Issue of shares
- e) Loss on sale of fixed asset
