



JAIN COLLEGE

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Bangalore - 560 098

II PUC MOCK PAPER I

Date: 2019-2020

Sub: ACCOUNTANCY

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. Receipt and payment account is a summary of all capital receipts and payments.
(State true/false).
2. When partner's current accounts are prepared in partnership firm?
3. What is Revaluation Account?
4. Who is an executor?
5. Minimum member of in a private Company is
a) 40 b) 200 c) 70 d) No limit
6. What is meant by debenture?
7. Share capital appears under the head _____.
8. Common size statements are also known as:
a. Dynamic analysis
b. Horizontal analysis
c. Vertical analysis
d. External analysis
9. Mention any one type of ratio?
10. Give an example for investing activities.

SECTION – B

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

5×2=10

11. State any two example of capital expenditure.
12. What is Partnership deed?
13. State any two methods of good will.
14. Give meaning of dissolution of a partnership firm.
15. What is forfeiture of share?
16. List any two techniques of financial statements?
17. What do you mean by financial statement Analysis?
18. Write two objectives of preparing cash flow statement?

SECTION – C

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

4×6=24

19. Kavya and Ramya are partners in a firm. Ramya's drawings for the year 2017-2018 are given as under:

₹ 5,000 on 01-04-2017

₹ 8,000 on 30-06-2017

₹ 3,000 on 01-12-2017

₹ 2,000 on 31-03-2018

Calculate interest on Ramya's drawings at 10% p.a. for the year ending 31-03-2018 under Product method.

20. Bharathi and Arathi are partners sharing profits and losses in the of 3:2. They admit Manjula into business and the new profit sharing ratio is 4:3:3 **Calculate the sacrifice ratio of bharati and arathi.**

21. Raju, Ravi and Roopa are partner's sharing profits and losses in the ratio of 4:3:3. Their Capital balances on 01-04-2018 stood at ₹ 1,00,000, ₹ 80,000 and ₹ 50,000 respectively.

Mr. Raju died on 01-10-2018. partnership deed provides the following:

a) Interest on capital at 12% p.a.

b) He had withdrawn ₹5,000 up to the date of death.

c) Raju Share of Goodwill ₹5,000.

d) His share of profit up to the date of death on the basis of previous year's profit.

Previous year profit ₹20,000.

Prepare Raju's Executors account.

22. Ganesh Co. Ltd., Issued 10,000, 6% debentures of ₹ 100 each at a premium of 10%. The amount was payable as: ₹ 20 on Application, ₹ 40 on allotment (including Premium), ₹50 on first and final call. All the debentures were subscribed and the money duly received.

Pass the journal entries up to the stage of first and final call money due.

23. **Prepare a balance sheet of white Co. Ltd., as on 31st March 2018 as per schedule III of company act , 2013 from the following information:**

Particulars	₹
General reserve	3,00,000
10% debentures	3,00,000
Balance in statement of profit and loss	1,20,000
Depreciation on fixed assets	70,000
Gross block	9,00,000
Current liabilities	2,50,000
Preliminary expenses	30,000
6% preference share capital	5,00,000
Cash and cash equivalents	6,10,000

24. From the following information , calculate the following ratios:

i. Current ratio

ii. Quick ratio

Particulars	₹
Inventories	1,20,000
Trade receivables	90,000
Cash in hand	22,800
Current investment	7,200
Trade payable	2,34,000
Proposed dividend	6,000
Bank overdraft	60,000

25. From the following particulars calculate cash flow from investing activities.

Particulars	Purchase ₹	Sale ₹
Building	5,00,000	-
Machinery	-	1,00,000
Investments	1,00,000	4,00,000

Interest received on debentures held as investment ₹20,000. Dividend received on shares held as investment ₹30,000.

SECTION – D

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

4×12=48

26. Following are the balance sheet & receipts & payment account of Hassan sports club, Hassan.

Balance sheet as on 31.3.2017

Liabilities	₹	Assets	₹
Capital fund	61,000	Building	64,000
Subscription for 2017-18	1,000	Outstanding subscription	1,600
Outstanding office expenses	4,000	Outstanding rent	400
Bank loan	20,000	Furniture	12,000
		Cash in Hand	8,000
	86,000		86,000

Dr Receipts and payments A/C for the year ending 31.3.2018

Cr

Receipts	₹	Payments	₹
To balance b/d	8,000	By office expenses	
To subscriptions		2016-17	4,000
2016-17	1,600	2017-18	6,000
2017-18	17,600	To subscription to	2,000
2018-19	2,800	newspaper	
To entrance fees	4,000	To refreshment expenses	4,000
To rent	4,000	To investment	10,000
To income from drama	6,000	To bank loan	8,000
To sale of old newspaper	400	To salary	4,400
	44,400	To balance c/d	6,000
			44,400

Adjustments:

i. Outstanding subscriptions ₹ 1,000

- ii. Outstanding salary ₹400.
- iii. Interest payable ₹2,400.
- iv. Depreciation on building ₹5,000.
- v. Entrance fees to be capitalized.

**Prepare: I) income & expenditure account for the year ending 31.3.2018
II) Balance sheet as on that date.**

27. Suresh and Shankar are partners sharing Profits and loss in the ratio of 1:1.
Their Balance sheet as on 31-03-2018 was as follows:

Liabilities		₹	Assets		₹
Creditors		40,000	Cash at Bank		30,000
Bills payable		45,000	Stock		25,000
General Reserve		15,000	Debtors	40,000	
Capitals			Less P. B.D	2,000	38,000
suresh	60,000		Furniture		10,000
Shankar	40,000	100,000	Machinery		15,000
			Building		92,000
			Patent		20,000
		2,30,000			2,30,000

On 01.04.2018 jagadish is admitted into partnership for 1/4th share in profits on the following terms

- a. Jagadish should bring in cash ₹50,000 as his capital and ₹25,000 towards goodwill.
- b. Depreciate machinery by 10%
- c. Increase PDD BY ₹4000.
- d. Building are revalued at ₹1,20,500/

Prepare:

i) Revaluation Account ii) Partner's Capital accounts iii) New Balance Sheet of the firm

28. Mohan , Nagaraju and Prakash are partners sharing and losses in the ratio 3:3:2.
Their Balance Sheet as on 31.3.2018 was as follows:

Balance sheet as on 31.3.2018

Liabilities		₹	Assets		₹
Creditors		15,000	Cash		9,000
Bills payable		17,000	Debtors		27,000
Prakash's loan A/c		10,000	Stock		15,000
Nagini's Loan A/C		10,000	Investments		5,000
Reserve fund		18,000	Furniture		14,000
Capitals :			Goodwill		20,000
Mohan	₹ 30,000		Buildings		40,000
Nagaraju	₹ 20,000				
Prakash	₹ <u>10,000</u>	60,000			
		1,30,000			1,30,000

On the above date the firm was dissolved, the assets realised as follows:

- a) Debtors realised 10% less than the book value and investments realised 20% more than the book value, Buildings realised ₹ 60,000 and furniture was sold for ₹ 15,000
- b) Good will took over by Mohan at ₹ 15,000
- c) Creditors and bills payable settled at discount of 5%.
- d) Realisation expenses ₹ 2,000.

Prepare: i) Realisation Account ii) partners' capital Account iii) Cash Account.

29. ABC company Ltd. Issued 20,000 preference shares of ₹ 10 each.

The amount payable as follow:

On application	₹ 2
On allotment	₹ 3
On First & Final call	₹ 5

Application were received for 25,000 shares. Excess applications money refunded on 5000 shares and 20000 shares were allotted on which the money duly received except first and final call on 500 shares held by akash. The directors forfeited these shares and then reissued to sagar at 7 per share fully paid up.

Pass the necessary journal entries .

30. Give the necessary journal entries for the following:

- Issued of 300, 8% debentures of ₹ 100 each at a premium of 10% and redeemable at par.
- Issue of 300, 8% debentures of ₹ 100 each at a par but redeemable at a premium 10%
- Issue of ₹ 300, 8% debentures of ₹ 100 each at a discount of 10% and redeemable at a premium of 10%
- Issue of 300, 8% debentures of ₹ 100 each at a premium of 5% and redeemable at premium of 5%.

31. From the following in formation prepare comparative Balance sheet.

Particulars	31-3-2017	31-3-2018
	₹	₹
Share capital	4,00,000	5,00,000
General reserve	50,000	60,000
Secured loans	15,000	20,000
Current liabilities	50,000	70,000
Building	2,00,000	2,50,000
Machinery	1,50,000	2,00,000
Stock	1,00,000	1,10,000
Trade receivables	65,000	90,000

32. X Ltd ., prepared the following trading and profit and loss account for the year ended 31.3.2018

Dr Trading and profit loss account for the year ended 31.3.2018 Cr			
particulars	₹	Particulars	₹
To opening stock	2,00,000	By sales	10,00,000
To purchases	7,00,000	By closing stock	4,00,000
To wages	1,00,000		
To gross profit	4,00,000		
	14,00,000		14,00,000
To administrative expenses	3,00,000	By gross profit	4,00,000
To selling Expenses	40,000	By profit on sale of plant	20,000
To Net profit	80,000		
	4,20,000		4,20,000

Adjustments:

- a) Debtors on 1.4.2017 ₹ 3,00,000 and on 31.3.2018 – ₹ 2,00,000
- b) Creditors on 1.4.2017 ₹ 3,00,000 and on 31.3.2018 – ₹ 3,00,000

Calculate:

- | | |
|------------------------------------|---------------------------------|
| 1. Gross profit ratio | 2. Net profit ratio |
| 3. Operating ratio | 4. Inventory turnover ratio |
| 5. Trade receivable turnover ratio | 6. Trade payable turnover ratio |

**SECTION-E
(PRACTICAL ORIENTED QUESTIONS)**

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

5× 2 = 10

33. How do you treat the following in the absence of partnership deed?

- a) Profit sharing Ratio
- b) Interest on Capital
- c) Interest on Drawings
- d) Interest on Advances from partners
- e) Partner's salary.

34. Prepare executor's loan account with imaginary figures showing the repayment in two annual equal installment along with interest.

35. Write proforma of a balance sheet of a company with main heads only.
