



**JAIN COLLEGE** V V Puram

**II PUC Mock Paper 1 – January 2025**

<b>Course:</b>	II PUC
<b>Subject:</b>	Accountancy
<b>Max. Marks:</b>	80
<b>Duration:</b>	3 hour

**Instructions:**

1. The question paper contains four parts A, B, C, and D. Part-A contains four Sections I, II, III and IV.
2. Provide working notes wherever necessary.
3. 15 minutes extra has been allotted for candidates to read the questions.
4. Figures in the right hand margin indicate full marks.
5. For Part-A questions, only the first written answers will be considered for evaluation.

**PART –A**

**I. Choose the correct answer from the choices given:**

**(5×1=5)**

1. When fixed amount is withdrawn on the first day of every month, interest on total amount for the year ending will be calculated for:  
a) 5 & 1/2 months                      b) 4 & 1/2 months                      c) 6 & 1/2 months                      d) 6 months
2. On dissolution of a firm, partner's loan account is transferred to:  
a) Realization Account                      b) Partner's Capital Account  
c) Partner's Current Account                      d) Cash or Bank account
3. Nominal share capital is :  
a) That part of the authorized capital which is issued by the company.  
b) The amount of capital which is actually applied for by the prospective shareholders  
c) The maximum amount of share capital which a company is authorized to issue.  
d) The amount actually paid by the shareholders.
4. 8% Debentures appear in a company's balance sheet under the sub head -  
a) Long-term provisions                      b) Long-term borrowings  
c) Other current liabilities                      d) Other long-term liabilities
5. Purchase of land and building by paying cash is :  
a) Non cash item                      b) Operating activity  
c) Financing activity                      d) Investing activity.

**II. Fill in the blanks by choosing the appropriate answers from those given in the brackets:**

**(5×1=5)**

(Sacrifice Ratio, 5 lakhs, Horizontal, Varies, Gain Ratio, 12 months)

6. Under fluctuating capital method, the partner's capital account balances \_\_\_\_\_ from time to time.
7. Old ratio – New ratio = \_\_\_\_\_
8. \_\_\_\_\_ is the minimum paid up capital of a Public Company
9. Loans which are repayable within \_\_\_\_\_ months are called as short term borrowings.
10. Comparative analysis is also known as \_\_\_\_\_ analysis.

**III. Match the following:**

**(5×1=5)**

11. **A**

- a) Average profit method
- b) Prospectus
- c) Debentures
- d) Profitability Ratios
- e) Sale of fixed assets

**B**

- i) Investing Activities
- ii) Percentage
- iii) Financing Activities
- iv) An invitation to the public
- v) Valuation of Goodwill
- vi) Acknowledgement of debt

**IV. Answer the following questions in one word or one sentence each:****(5×1=5)**

12. In absence of partnership deeds, the profit or loss of the firm is to be shared equal. (State true or false)
13. Why the New Ratio is required on retirement of a partner?
14. State any one type of reserve.
15. State any one technique of Financial Statement Analysis.
16. Expand EPS

**PART-B****V. Answer any three questions. Each question carries 2 marks:****(3×2=6)**

17. State any two right acquired by a newly admitted partner.
18. Pass the journal entry for Deceased Partner's Share of profits for the intervening period
19. Name any two categories of share capital.
20. How will you disclose the following items in the Balance Sheet of a Company?  
a) Loose Tools                      b) Proposed dividends.
21. If revenue from operations are ₹ 48,000, opening trade receivables are ₹8,000 and closing trade receivables are ₹6,000, calculate cash receipts from customers.

**PART-C****VI. Answer any three questions, each question carries 6 marks:****(3×6=18)**

22. Sachin and Rahul were partners in a firm sharing profits and losses in the ratio of 3:2. They admit Dhoni for 1/6th 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 of profits for each partner when the Guarantee is given by Sachin. NPSR is 3:2:1. Prepare Profit and Loss Appropriation Account
23. Sahana, Bhavana and Raveena are partners sharing profits and losses in the proportion of 1/2, 3/10 and 1/5 respectively. Bhavana retires from the firm. Sahana and Raveena decided to share future profits and losses in the ratio of 3:2. Calculate the Gain Ratio.
24. Radha, Rukmini and Ranjita are partners sharing profits and losses in the ratio of 2:2:1. Their capital balances on 01.04.2023 stood at ₹70,000, ₹50,000 and ₹40,000 respectively. Rukmini died on 01.01.2024. According to partnership deed, Rukmini's executors are entitled to get the following:  
a) Rukmini's capital as on 01.04.2023.  
b) Interest on capital at 6% p.a.  
c) Salary to Rukmini at ₹1,000 per month.  
d) Rukmini's share of goodwill. Goodwill of the firm is ₹60,000 (as per AS26)  
e) Rukmini is entitled for commission of ₹4,000 per year

Prepare Rukmini's Capital Account.

25. From the following trial balance, prepare Balance Sheet of Star Ltd., for the year ending 31st March 2024 as per Schedule III of Companies Act, 2013

Sl.No	Particulars	Debit ₹	Credit ₹
1.	Equity Share Capital		2,00,000
2.	Preference Share Capital		3,00,000
3.	Reserves and Surplus		3,00,000
4.	Sales		5,00,000
5.	Other non-current liabilities		2,00,000
6.	Tangible assets	4,00,000	
7.	Intangible assets	2,50,000	
8.	Salaries	90,000	
9.	Printing and stationery	30,000	
10.	Rent	80,000	
11.	Purchases	3,00,000	
12.	Trade Receivables	3,50,000	
	<b>Total</b>	<b>15,00,000</b>	<b>15,00,000</b>

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

Particulars	01-04-2023 ₹	31-03-2024 ₹
Preference Share Capital	4,00,000	5,00,000
Equity Share Capital	6,00,000	8,00,000
Secured Loan	4,50,000	3,50,000
10% Debentures	3,00,000	4,50,000

During the year dividend paid ₹80,000 and interest paid ₹70,000.

### PART-D

VII. Answer any three questions. Each question carries 12 marks:

(3×12=36)

27. Amith and Sumit are partners in a firm sharing profits and losses in the ratio of 3:2. Their balance sheet as on 31.03.2024 stood as follows:

#### Balance Sheet as on 31.3.2024

Liabilities	₹	Assets	₹
Creditors	40,000	Cash at Bank	21,000
General Reserve	5,000	Bills Receivable	3,000
Capital Accounts:		Debtors	18,000
Amit	30,000	Less: PDD	1,000
Sumit	15,000	Stock	20,000
		Buildings	25,000
		Machinery	4,000
<b>Total</b>	<b>90,000</b>	<b>Total</b>	<b>90,000</b>

On 01.04.2024, they admit Ranjit as a new partner and offered him 1/5th share in the future profits on the following terms:

- He has to bring in ₹10,000 as his capital and ₹5,000 towards goodwill. Half of the goodwill amount is withdrawn by old partners (as per AS26)
- Stock is reduced by ₹2,000 and Appreciate buildings by 20%.
- Maintain 5% PDD on debtors.
- Provide for outstanding repair bills ₹100.

#### Prepare:

- Revaluation Account
- Partners' Capital Accounts &
- New Balance Sheet of the firm

28. Anitha and Sunitha are partners sharing profits and losses equally. Their Balance Sheet as on 31.3.2023 was as follows:

**Balance Sheet as on 31. 3. 2023**

<b>Liabilities</b>	<b>₹</b>	<b>Assets</b>	<b>₹</b>
Bills Payable	6,000	Cash at Bank	6,000
Creditors	20,000	Debtors	28,000
Anitha's loan	5,000	Less : P.B.D	2,000
Vanitha's loan	5,000	Stock	40,000
Reserve fund	30,000	Investments	20,000
Capitals :		Furniture	14,000
Anitha	50,000	Buildings	60,000
Sunitha	50,000		
<b>Total</b>	<b>1,66,000</b>	<b>Total</b>	<b>1,66,000</b>

On the above date the firm was dissolved. The following information is available:

- The assets realised as follows : Debtors ₹25,600, Stock ₹39,000, Building ₹66,000
- Anitha took over 50% of investments at 10% less on its book value and remaining investments were sold at a gain of 20%.
- Furniture was taken over by Sunitha at ₹12,000.
- Anitha agreed to bear all Realisation expenses. For the service Anitha is paid ₹2,600. Actual Realisation Expenses amounted to ₹2,000.

**Prepare:**

- Realisation Account
- Partners' Capital Accounts and
- Bank Account.

29. Harsha Co. Ltd. issued 10,000 Preference Shares of ₹100 each at a premium of ₹5 per share, the amount was payable as follows:
- ₹10 on application
  - ₹50 on allotment (including premium)
  - ₹45 on first and final call

All the shares were subscribed and the money duly received except the first and final call on 500 shares. The Directors forfeited these shares and re-issued at ₹80 each fully paid. Pass the necessary Journal entries in the books of the company.

30. Give the journal entries for the following:

- Issue of 1000, 12% debentures of ₹100 each at par but redeemable at a premium of 8%.
- Issue of 1000, 12% debentures of ₹100 each at par and redeemable at par.
- Issue of 1000, 12% debentures of ₹100 each at a discount of 10% but redeemable at par.
- Issue of 1000, 12% debentures of ₹100 each at a discount of 5% but redeemable at a premium of 5%.

31. From the following information, Prepare Comparative Position Statement

Particulars	31-3-2023 ₹	31-3-2024 ₹
Share Capital	4,00,000	5,00,000
General reserve	50,000	60,000
Secured loan	15,000	20,000
Current liabilities	50,000	70,000
Buildings	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. Following is the Trading and Profit and Loss Account for the year ending 31st March 2024

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Particulars	₹	Particulars	₹
To Opening Stock	10,000	By Sales	1,00,000
To Purchases	55,000	By Closing Stock	15,000
To Gross profit	50,000		
	<b>1,15,000</b>		<b>1,15,000</b>
To Administration Expenses	15,000	By Gross Profit	50,000
To Selling Expenses	12,000		
To Interest	3,000		
To Net Profit	20,000		
<b>Total</b>	<b>50,000</b>	<b>Total</b>	<b>50,000</b>

**Balance Sheet as at 31st March,2024**

Liabilities	₹	Assets	₹
Equity Share Capital	60,000	Land and Building	50,000
Debentures	40,000	Plant and Machinery	30,000
Profit and Loss A/c	20,000	Furniture	20,000
Creditors	25,000	Stock	15,000
Bills Payable	15,000	Sundry Debtors	15,000
		Bills Receivable	12,500
		Cash in Hand	17,500
<b>Total</b>	<b>1,60,000</b>	<b>Total</b>	<b>1,60,000</b>

**Calculate:**

- Current Ratio
- Debt Equity Ratio
- Trade Receivables Turnover Ratio
- Trade Payables Turnover Ratio
- Gross Profit Ratio and
- Operating Ratio