



JAIN COLLEGE V V Puram

II PUC Mock Paper 2 – January 2025

Course:	II PUC
Subject:	Accountancy
Max. Marks:	80
Duration:	3 hours

Instructions:

1. The question paper contains four Parts **A,B,C and D**. Part A consists of four sections **I,II,III and IV**.
2. Provide workings 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.

(5x1=5)

1. Partnership deed may not contain(s):
a) Name of the firm
b) Name and address of the partners
c) Profit and Loss sharing ratio
d) Ownership of Property
2. Deceased partner's share of profit in the accrued profit may be calculated on the bases of
a) Last year's profit
b) Average profit of few years
c) Sales
d) Option (a) (b) (c)
3. Debentures which are transferred by mere delivery are:
a) Registered Debentures
b) First Debentures
c) Bearer Debentures
d) Secured Debentures
4. In Common-size balance sheet, total equity and liabilities are assumed to be equal to:
a) 1,000
b) 100
c) 10
d) 1
5. Current Ratio is 2:1, Current assets are ₹ 82,000. What will be Current Liabilities?
a) ₹ 20,000
b) ₹ 38,000
c) ₹ 15,000
d) ₹ 41, 000

II. Fill in the blanks by choosing the appropriate answers from those given in the bracket.

(5x1=5)

(AS 26, Not Transferred, Intangible, Subscribed, Reserves and Surplus, Cash outflow)

6. Goodwill is an _____ asset.
7. Partners loan is _____ to the Realisation Account.
8. _____ Capital is a part of the issued capital.
9. Capital Reserve is shown under _____ head.
10. Purchase of an asset by paying cash is _____.

III. Match the following:

(5x1=5)

11.

A

- (a) Share Sacrificed
- (b) New Share
- (c) Discount on issue of Debentures
- (d) Horizontal Analysis
- (e) Loss due to theft

B

- (i) Extra ordinary items
- (ii) Old Share – New Share
- (iii) Common-size statements
- (iv) Old Share + Share gained
- (v) Comparative Statements
- (vi) Capital loss

IV. Answer the following questions in one word or one sentence each:**(5x1=5)**

12. Write any one feature of partnership?
13. State any one difference between dissolution of partnership and dissolution of partnership firm.
14. Expand OPC.
15. Give one example for non-current asset.
16. Mention any one limitation of ratio analysis.

PART – B**V. Answer any three questions. Each question carries two marks:****(3x2=6)**

17. Define Partnership.
18. Write journal entry for liability taken over by a partner?
19. State any two methods of issue of shares.
20. Give the meaning of financial statements.
21. What is Cash flow Statement?

PART – C**VI. Answer any three questions. Each question carries six marks:****(3x6=18)**

22. Anil and Charan are partners sharing profits and losses equally. Anil withdrew the following amounts and calculate interest on drawings @10% p.a. under product method.

July 01 2023 ₹ 5,000

September 30 2023 ₹ 8,000

Calculate interest on Charan drawings @ 5 % p.a. under Average period method if he withdrew ₹ 10,000 at the end of each quarter.

Accounts are closed on 31st March of every year.

23. Anand and Krishna are partners in a firm sharing profits and losses in the ratio of 3:2. They admit Rama as a new partner for 1/4th share. The New Profit Sharing Ratio between Anand and Krishna will be 2:1. Calculate the Sacrifice Ratio.
24. X, Y and Z are partners sharing profits in the ratio of 3:2:1 and their balance sheet as on 31st March 2024 stood as follows:

Balance Sheet as on 31st March 2024

Liabilities	Amount (₹)	Assets	Amount (₹)
Bills Payable	12,000	Buildings	21,000
Creditors	14,000	Cash in Hand	12,000
Reserve Fund	12,000	Bank	13,700
Capitals:		Debtors	12,000
X:	20,000	Bills Receivable	4,300
Y:	12,000	Stock	1,750
Z:	8,000	Investment	13,250
	78,000		78,000

Y died on 1st July 2024 and according to the deed of the partnership his executors are entitled to be paid as under:

- a. The capital to his credit at the time of this death and interest there on at 10%p.a.
- b. His proportionate share of reserve fund.
- c. His share of profit up to the date of his death. Based on last three years average profit.
- d. His share in goodwill to be calculated by taking twice the amount of the average profit of the last three years. The profits of the previous years were:
 2021-22 ₹ 9,000
 2022-23 ₹ 8,000
 2023-24 ₹ 9,800. Prepare Y's Executor Account.

25. From the following information prepare statement of profit and loss for the year ended 31.03.2024 as per Schedule III of Companies Act 2013.

Particulars	Amount (₹)
Revenue from operations	6,35,000
Purchases	2,72,000
Salaries	1,00,000
Contribution to Provident Fund	50,000
Depreciation of tangible assets	60,000
Rent	25,000
Administration Expenses	50,000
Tax	30%

26. Net profit of LC Company Limited is ₹ 7,00,000 after charging depreciation of ₹ 1,50,000. Profit of ₹ 60,000 on asset sold was transferred to Statement of Profit and Loss. Creditors decreased during the year by ₹ 45,000 and Debtors also decreased by ₹ 55,000.
Calculate cash flows from operating activities by indirect method.

PART – D

- VII. Answer any **three** questions. Each question carries **twelve** marks:

(3x12=36)

27. Akash, Prakash and Venkatesh are partners in a firm sharing profits and losses in proportion of 1/2, 1/6 and 1/3 respectively. The Balance Sheet as on March 31, 2024 was as follows:

Balance Sheet as on March 31, 2024

Liabilities	Amount (₹)	Assets	Amount (₹)
Bills Payable	12,000	Freehold Premises	40,000
Sundry Creditors	18,000	Machinery	30,000
Reserves	12,000	Furniture	15,000
Capital Accounts:		Stock	20,000
Akash	40,000	Sundry Debtors	20,000
Prakash	20,000	Less: PBD	<u>1,000</u>
Venkatesh	28,000	Cash	6,000
	1,30,000		1,30,000

On 01.04.2024, Venkatesh retires from the business and the partners agreed to the following:

- Freehold premises and Stock are to be appreciated by 20% and 15% respectively.
- Machinery and Furniture are to be depreciated by 10% each.
- Provision for Bad Debts is to be increased to ₹ 1,500.
- Goodwill is valued at ₹ 24,000 (As per AS 26)

Prepare:

Revaluation Account, All Partners Capital Account and New Balance Sheet as on 01.04.2024.

28. Mohan, Nagaraju and Shankar are partners sharing profits and losses in the ratio of 4:3:2. Their Balance Sheet as on 31.03.2024 was as follows:

Balance Sheet as on 31.03.2024

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	25,000	Cash	9,000
Bills Payable	17,000	Debtors	27,000
Shankar's Loan	10,000	Stock	15,000
Reserve Fund	18,000	Investments	5,000
Capitals:		Furniture	14,000
Mohan	30,000	Buildings	40,000
Nagaraj	20,000	Goodwill	20,000
Shankar	10,000		
	1,30,000		1,30,000

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

a. The assets realised as follows:

Debtors realised 10% less than the book value, Investments realised 20% more than the book value, Buildings realised ₹ 60,000, Stock realised ₹ 12,000 and Furniture sold ₹ 15,000.

b. Creditors are settled at discount of 5%.

c. Bills payable taken over by Mohan at book value.

d. Realisation expenses ₹ 2,000.

Prepare:

Realisation Account, Capital Account of Partners and Cash Account.

29. 'A' Company Authorized 20,000 Equity Shares of ₹ 200 each. Issued 15,000 Shares payable as follows:

₹ 40 on Application

₹ 80 on Allotment

₹ 80 on First and Final Call

The company received application for only 10,000 shares were allotted and the money duly received except first and final call on 500 shares held by Dinesh. These shares were forfeited and then re-issued to Mahesh at ₹ 180 per share, as fully paid-up.

Pass necessary Journal Entries.

30. AC Company Limited issued 1000, 10% debentures of ₹ 100 each on April 01, 2022 at a discount of 10% redeemable at a premium of 10%. Pass journal entries relating to the issue of debentures and debentures interest for the period ending March 31, 2023 assuming that interest was paid half yearly on September 30, and March 31 and tax deducted at source is 10%.

31. From the following Balance Sheets of Vijay Industries Limited Prepare Common Size Balance Sheet.

Particulars	31.03.2023 (₹)	31.03.2024 (₹)
Share Capital	2,00,000	2,50,000
Reserves	1,00,000	1,50,000
Long Term Loans	2,00,000	1,00,000
Trade Payables	3,00,000	4,00,000
Total	8,00,000	9,00,000
Buildings	2,00,000	2,50,000
Plant	2,00,000	2,50,000
Inventories	3,50,000	3,25,000
Cash and Cash Equivalents	50,000	75,000
Total	8,00,000	9,00,000

32. From the following information, Calculate:

- Quick Ratio
- Proprietary Ratio
- Fixed Assets Turnover Ratio
- Working Capital Turnover Ratio
- Book Value Per Share
- Dividend Payout Ratio

Particulars	Amount (₹)
Sales	6,00,000
Stock	1,00,000
Current Assets (included Stock)	4,00,000
Fixed Assets	8,00,000
70,000 Equity Shares of ₹ 10 each	7,00,000
Net Profit after tax but before dividend	1,75,000
Debentures	1,25,000
Current Liabilities	2,00,000
Earnings Per Share	₹ 2.50
Dividend declared @ 15%	-
