



Duration: 3hours:15minutes

1. Partnership deed	i) Executor's account
2. Death of a partner	ii) Horizontal Analysis
3. Realisation account	iii) Written agreement
4. Comparative Statement	IV) Percentage
5. Profitability Ratios	v) Dissolution of partnership firm

IV. Answer the following questions in one word or one sentence each:

5 x 1 = 5

12. Opening Balance Sheet is prepared when the opening balance of capital fund is not given. (State True or False)
13. What do you mean by retirement of a partner?
14. What is issue of shares at premium?
15. Expand DRF.
16. Give an example for cash outflows from financing activities.

PART-B

II. Answer any Five questions. Each question carries 2marks:

5 x 2 = 10

17. Give the meaning of Not-for Profit Organisations.
18. What are the methods of maintaining capital accounts of partners?
19. What is Sacrifice Ratio?
20. Realization/Dissolution Expenses paid by the Firm. Pass the journal entry.
21. What is Oversubscription ?
22. State any two benefits of Financial Statements.
23. List any two tools or technique of financial statement analysis.
24. If Revenue from Operation are ₹48,000, opening Trade Receivables are ₹8,000 and closing Trade Receivable are ₹6,000, Calculate cash receipts from customers.

PART-C

III. Answer any Four questions. Each question carries 6marks:

4 x 6 = 24

25. Rahman and Rahim are partners in the firm. Rahman's drawing for the year 2021-22 are given as under:
₹5000 on 01-04-2021. ₹ 8000 on 30-06-2021
₹3000 on 01-12-2021. ₹2000 on 31-03-2022
Calculate interest on Raman's drawing at 10% per annum for the year ending 31st March 2022 under product method.
26. Anil Sunil and Chandru are partners in a firm sharing profit and loss in the ratio of 4:3:2. Anil retired from the firm Sunil and Chandru agreed to share in the ratio of 5:3 in future. Calculate the gain ratio of Sunil and Chandru.
27. P, Q and R are the partners sharing profit and losses in the ratio 2:2:1. Their capital balance on 01-04- 2022 stood at ₹70,000, ₹50,000 and ₹40,000 respectively. Q died on 30-06-2022. According to partnership deed Q's executors are entitled to get the following:
 - a) Q's capital balance as on 1-4-22.
 - b) Interest on capital at 6% per annum.
 - c) Salary to Q at ₹1,000 per month.
 - d) Q's share of Goodwill. Goodwill of the firm is ₹60,000.
 - e) Q is title for commission of ₹4,000 per annum.Prepare Q's capital account.
28. Satish company limited issued 10,000 12% debentures of ₹10 each at a premium of ₹2 payable as follows:
₹2 on application.
₹5 on allotment (including premium) and balance on first and final call.
All the debentures were subscribed and money duly received.
Pass the necessary journal entries up to the stage of call money due.

29. From the following information prepare statement of profit and loss for the year ended 31-03-2022 as per schedule III of Companies Act 2013.

Particulars	Amount (₹)
Revenue from operations	5,00,000
Purchase of goods	3,00,000
Salaries to employees	40,000
Leave encashment	10,000
Rent and taxes	30,000
Repairs to machinery	20,000
Tax rate	30%

30. Calculate current ratio and quick ratio from the following information:

Particulars	Amount (₹)
Stock	25,000
Debtors	20,000
Bills Receivable	5,000
Advance tax	2,000
Cash	15,000
Creditors	30,000
Bills payable	20,000
Bank overdraft	2,000

31. From the following information, cash flows from the financial activities:

Particulars	31-03-2021(₹)	31-03-2022(₹)
Equity share capital	28,00,000	35,00,000
Bank loan	12,50,000	7,50,000

PART-D

IV. Answer any Three questions. Each question carries 12marks:

3 x 12 = 36

32. From the following Balance sheet and Receipts and Payment Account of Lion club, prepare income and expenditure account for the year ended 31-03-2022 and the balance sheet as on that date.

Balance sheet as on 01-04-2021

Liabilities	Amount (₹)	Assets	Amount (₹)
Outstanding rent	100	Cash in hand	2,200
Capital Fund	27,600	Building	20,000
		Outstanding subscription	500
		Furniture	3,000
		Books	2,000
	27,700		27,700

II PUC Accountancy (Mock paper 1)

Dr Receipt and payment account for the year ending 31-03-2022

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Receipts	Amount (₹)	Payments	Amount (₹)
To Balance b/d	2,200	By Rent	6,600
To Subscription	32,500	By Lecturer's fee	3,900
To Life membership fee	3,250	By Printing & stationery	2,500
To Donations	2,500	By Books	8,400
To Profit from entertainment	7,250	By Furniture	9,900
To Interest	1,100	By Balance c/d	17,500
	48,800		48,800

Adjustments:

- Subscription outstanding on 31-03-2022 ₹750.
- Rent Outstanding for 31-03-22 ₹500.
- Donations to be capitalized.
- Depreciate Furniture at 10% p.a. (including purchase)
- Depreciate Books at 10% p.a.

33. Sindhu and Bindu are partners sharing profit and loss in the ratio 3:2. Their Balance sheet as on 31-03-2022 was as follows:

Balance sheet as on 31-03-2022

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	57,000	Cash at Bank	23,500
Bills payable	25,500	Bills Receivable	2,000
General Reserve	20,000	Debtors	60,000
Capitals:		Less: PDD	<u>3,000</u>
Sindhu	60,000	Stock	35,000
Bindu	<u>30,000</u>	Furniture	10,000
	90,000	Building	40,000
		Machinery	25,000
	1,92,500		1,92,500

On 01-04-2022 Bhavya is admitted into partnership on the following terms:

- She should bring ₹40,000 as capital for 1/4th share and ₹25,000 towards goodwill (as per AS26)
- Depreciate Machinery and Furniture by 5%
- Appreciate building by 20%
- Increased PDD on debtors to ₹6,000.

Prepare: (a) Revaluation A/c (b) Partner's capital A/c, c) New Balance Sheet

II PUC Accountancy (Mock paper 1)

34. Prajwal and Praveen are partners sharing profit and losses in the ratio 3:2. Their Balance sheet as on 31-03-2022 is as follows:

Balance sheet as on 31-03-2022

Liabilities	Amount (₹)	Assets	Amount (₹)
Sundry Creditors	10,000	Cash at Bank	5,000
Bills payable	10,000	Bills Receivable	10,000
Prajwal's loan	5,000	Sundry Debtors	20,000
Reserve fund	10,000	Stock	15,000
Capitals:		Machinery	15,000
Prajwal	30,000	Furniture	10,000
Praveen	40,000	Goodwill	30,000
	1,05,000		1,05,000

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

- The assets were realised as follows: Bills Receivable ₹7,500, Sundry debtors and stock 10% less than the book value, Machinery realised 5% more than the book value and Goodwill realised for ₹12,000.
- Furniture was taken over by Praveen at ₹8,000
- Dissolution expenses were ₹2,600.
- All the liabilities were discharged in full.

Prepare:(a) Realisation A/c, (b) Partner's capital A/c, (c) Bank A/c.

35. Ashish company limited issued 20,000 Equity shares of ₹100 each. The amount was payable as follows:

On application ₹20 per share

On allotment ₹30 per share

On first and final call ₹50 per share

All shares were subscribed and the money duly received except the first and final call on 500 shares held by Mr.Akhil. The directors forfeited these shares and they were re issued to Mr.Bimal at ₹75 per share as fully paid up. Pass the necessary journal entries.

36. Sahil limited issued 15,000 12%Debentures of ₹100 each on 01-04-2020 at a discount of 10%, redeemable at a premium of 10%. Give journal entries relating to the issue of debentures and debenture interest for the year ending 31-03-2021 assuming that interest was paid half yearly on 30th September and 31st March. Tax deducted at source is 10%.

II PUC Accountancy (Mock paper 1)

37. The following is the balance sheet of Raja company limited as on 31-03-2021 and 31-03-2022.

Prepare Comparative Balance Sheet.

Liabilities	31-03-2021 Amount (₹)	31-03-2022 Amount (₹)	Assets	31-03-2021 Amount (₹)	31-03-2022 Amount (₹)
Equity share capital	3,00,000	6,00,000	Fixed assets	7,00,000	12,50,000
10% Preference share capital	2,50,000	4,50,000	Inventory	2,25,000	3,25,000
Profit and Loss A/c	1,00,000	2,50,000	Trade Receivables	50,000	2,00,000
Reserve fund	2,00,000	1,50,000	Cash & equivalent	25,000	75,000
Long term loans	1,00,000	2,50,000			
Trade payable	50,000	1,50,000			
	10,00,000	18,50,000		10,00,000	18,50,000

38. From the following particulars, calculate

1. Inventory Turnover ratio
2. Trade receivable turnover ratio
3. Trade Payable turnover ratio
4. Gross Profit ratio
5. Net profit ratio
6. Operating ratio

Particulars	Amount (₹)
Revenue from operations	10,00,000
Gross Profit	3,00,000
Average inventory	1,00,000
Net credit revenue from operations	7,50,000
Average trade receivables	1,50,000
Net credit purchase	5,00,000
Average trade payable	2,00,000
Operating Expenses	1,00,000
Net profit	1,00,000

PART-E

(Practical Oriented Questions)

V. Answer any Two questions. Each question carries 5marks:

2 x 5 = 10

39. Write two Partners Current Account under Fixed Capital System with 5 imaginary figures.
40. Write the Proforma of Balance Sheet of a Company with main heads only.
41. Write the Proforma of cash flows from operating activities under the direct method.

