



II PUC ACCOUNTANCY MOCK

PAPER - 2

SECTION-A

Answer any seven questions, each question carries two marks.

7x2=14

1. What is Annuity Method?
2. Where does a partners current Account balance appear in the Balance Sheet?
3. What is super profit Method of valuing Goodwill?
4. Mention any two modes of payment on settlement to retiring partner?
5. How do you treat PBD on dissolution of a firm?
6. What is Authorized Capital?
7. What is Amortization?
8. What is Stock Turnover Ratio?
9. What is Honorarium?
10. What is DBMS?

SECTION - B

Answer any Four questions, each question carries five Marks:-

4x5=20

11. Pramod and Vinod are partners in a firm Pramod's drawings for the year 2015-16 are given as under.
 - ` 4,000 on 01.06.2015
 - ` 6,000 on 30.09.2015
 - ` 2,000 on 30.11.2015
 - ` 3,000 on 01.01.2016Calculate Interest on Pramod's Drawings at 8% P.A for the year ending on 31.03.2016 under product method.
12. Shwetha and Shruthi are partners sharing profits and losses in ratio of 5:3. They admit Surabhi into the Partnership and give her $\frac{1}{6}$ th Share. The entire Share is sacrificed by Shwetha Only. Calculate the NPSR.
13. A, B, & C are Partners sharing Profits and losses in the Ratio of 2:2:1. Their Capital Balances 01.04.2016 stood at ` 90,000, ` 60,000 and ` 40,000 respectively.

Mr. B died on 31.12.02016 partnership deed provides the following:- a)
 - Interest on capital at 10% per annum.
 - b) Salary to Mr. B Rs. 2,000 per month. c) B's Share of goodwill

d) His share of profit up to the date of death on the bases of previous year profit. i)
Total goodwill of the firm is ` 54,000.

ii) Profit of the firm for the year 2015-16 is ` 30,000

You are required to ascertain the amount payable executors of B by preparing
Executor's Account.

14. Hubli Textiles Limited issued ` 20,000 8% Debentures on Rs. 100 at a premium of ` 10 per Debentures. The amount was payable as ` 20 on application. ` 50 on allotment (including Premium) ` 40 on first and final call. All the debentures were subscribed and the money duly received up to the stage of allotment.
15. Current Ratio 3.5:1, working Capital is ` 90,000. Calculate the amount of current Assets and Current Liabilities.
16. From the Following Particulars prepare the Receipts and payments account of the Bangalore club for the year ending 31.03.2016.
Cash Balance ` On 01.04.2015 ` 5,000. Subscription received ` 8,000, Library books purchased ` 6,000 paid for the news paper and Journal ` 500, paid for printing and stationary ` 1000, paid for Rent ` 4,000, Received entrance fees ` 3,000, proceeds for lecturers and concerts ` 4,000, paid lectures and concerts ` 2,000 paid electricity charges ` 300, O/S Subscription ` 300, Rent Payable ` 200.
17. Explain five advantages of DBMS.

SECTION - C

Answer any four questions, each question carries Fourteen Marks:-

4x14=56

18. On 01.04.2011 a firm purchased a machinery costing ` 1,00,000. On 01.04.2013 another machinery was purchased for ` 80,000. On 30.09.2013 it sold the machinery which was purchased on 01.04.2011 for ` 70,000. Depreciation has to be charged annually on 31st March every year at 10% p.a on the written down value method.
19. Following is the Balance Sheet of Ramesh, Mahesh and Suresh as on 31.03.2016.
Balance Sheet as on 31.03.2016

Liabilities	Amounts	Asse	Amount()
Creditors	30,00	Cash	5,500
Bills Payable	8,00	Furniture	10,000
Bank Loan	14,00	Stock	16,000
Capit		Book Date	
Ramesh	25,00	28,0	26,500
Mahesh	20,00	Plant and Machinery	25,000
Suresh	15,00	Buildings	35,000
Reserve Fund	12,00	Profits and losses	6,000
	1,24,00		1,24,000

Suresh retires from the business and the following adjustments are made:-

- Depreciate Machinery by 5% and Stock reduced by 10%
- Building appreciated by 20% and furniture values at ₹12,500.
- PBD increased to ₹1750
- Interest on Bank Loan at 10% is due for 6 months.
- Suresh Share of goodwill created for ₹15,000 and written off immediately.
- Retiring Partner is to be paid Rs. 3,900 immediately and the Balance transfer to his Loan Account.

Prepare : Revaluation Account, Capital Account of Partners, Balance Sheets of the new firm.

20. The Following is the Balance sheet of Hari, Giri, and Suri as on the 31.03.2016
Balance Sheet as on 31.03.2016

Liabilities	Amounts (₹)	Assets	Amount (₹)
Creditors	2,400	Cash	2,000
Bills Payable	5,400	Bank	4,000
Capitals		Bills Receivable	4,000
Hari	10,000	Stock	8,000
Giri	11,000	Debtors 3000	
Suri	6,200	(-) PBD 300	2,700
		Land and Buildings	12,000
		Furnitures	1,400
		P&L AIC	900
	35,000		35,000

The Firm is dissolved on the above date:-

- The assets realized are as follows:
BIR ₹3,850, Debtors 5% less than book value. An unrecorded assets realized ₹150
- Suri took over land and buildings at 10% more than the Book Value
- Bills Payable are taken over by Hari
- Expenses of realization are ₹450

Prepare:- Realisation Account, Partnership Capital Account and Bank Account

21. Akasha Co. Ltd issued 40,000 equity shares of ₹10 each at a premium of ₹2 per Share to the Public payable as follows.
₹3 on application
₹4 on allotment (including Premium)
₹3 on first Call
₹2 on Final Call

All the Shares subscribed and the Money duly received except the final call on 800 shares. The Directors forfeited these shares and re-issued them as fully paid up at ₹7 per share. Pass the necessary Journal entries related to the above Information

22. Following is the Trial Balance of Moon Light Company Limited as on 31.03.2015

Sl No.	Particulars	Debit (Rs)	Credit (Rs)
1.	Sale of Goods	-	5,50,000
2.	Office Rents	50,000	-
3.	Opening Inventors	35,000	-
4.	Purchase of Goods	1,70,000	-
5.	Furniture	1,85,000	-
6.	Trade Payables	-	85,000
7.	Plant and Machinery	1,00,000	-
8.	Trade Receivables	1,60,000	-
9.	Equity shares Capital (40000 shares of ` 10 each)	-	4,00,000
10.	10% Debentures	-	1,00,000
11.	Interest on Debentures	10,000	-
12.	Fixed Deposits (6 months term)	70,000	-
13.	Staff welfare expenses	12,000	-
14.	Surplus (Opening Balance)	-	10,000
15.	Cash in Hand and at Bank	63,000	-
16.	Buildings	90,000	-
17.	Rates and Taxes	25,000	-
18.	Salaries	55,000	-
19.	Goodwill	1,25,000	-
20.	General Revenue	-	5,000
		11,50,000	11,50,000

Adjustments:-

- i) Closing Inventories ` 45,000.
 - ii) Create Provision for Taxation at 30%
 - iii) Transfer to General Reserve ` 5,000.
 - iv) Directors Proposed dividend of 10%.
 - v) Provide Depreciation on plant and machinery at 10% p.a and Buildings at 5% P.a
- Prepare :- Statement of Profit and Loss and Balance Sheet.

23. The Following are the Balance Sheet of PB Company Limited as at March 2014 and 2015. Prepare a Comparative Balance Sheet.

Liabilities	2014 (`)	2015 (`)	Assets	2014 (`)	2015 (`)
Equity Share Capital	1,20,000	1,85,000	Fixed Assets	1,40,000	1,95,000
Preference Share Capital	70,000	95,000	Stocks	40,000	45,000
Reserves	30,000	35,000	Debtors	70,000	82,500
P & L A/c	17,500	20,000	Bills Receivable	20,000	50,000
Bank Over Draft	35,000	45,500	Prepaid Expenses	6,000	8,000
Creditors	25,000	35,000	Cash and Cash	45,000	77,500
Provision for Taxation	15,000	22,500			
Proposed Dividend	8,500	20,000			
	3,21,000	4,58,000		3,21,000	4,58,000

24. Following are the Balance Sheets and Receipts and Payments Accounts of Hassan Sports Club, Hassan .

Balance Sheet as on 31.03.2015

Liabilities	Amount (`)	Assets	Amounts (`)
Capital Fund	61,000	Buildings	64,000
Subscription for 2015-16	1,000	O/s Subscriptions	1,600
OIS Office Expenses	4,000	O/s Rent	400
Bank Loan	20,000	Furniture	12,000
		Cash in Hand	8,000
	86,000		86,000

Receipts and Payments Accounts for the Year 31.03.2016

Dr.		Cr.	
Receipts	Amounts (`)	Payments	Amounts (`)
To Balance b/s	8,000	By Office Expenses	
To Subscriptions		2014-15	4,000
2014-15	1,600	2015-16	6,000
2015-16	17,600	By Subscription to Journals & Newspapers	2,000
2016-17	2,800	By Refreshments Expenses	4,000
To Entrance Fees	4,000	By Investments	10,000
To Rent	4,000	By Bank Loans	8,000
To Income from drama	6,000	By Salary	4,400
To Sale of News Paper	400	By Balance c/d	6,000
	44,000		44,000

Adjustments:-

- Subscription O/s ` 1,000
- Salary O/s ` 400
- Interest Payable ` 2,400
- Depreciation on Building ` 4000 and on Furniture ` 1,000
- Entrance fees are to be Capitalised

Prepare : 1. Income and Expenditure Account.
2. Balance Sheet as on 31.03.2016

SECTION-D
(PRACTICAL ORIENTED QUESTIONS)

Answer any Two questions, each question carries FIVE marks:-

2x5=10

- Prepare a Machinery Account for the Two Years with imaginary figures under fixed installments method.
- Prepare current account of Two Partners under fixed Capital Systems with FIVE imaginary Figures.
- Classify the following into Capital and Revenue Items.
 - X-Ray Plant purchased by a Hospital.
 - Carriage charges on assets bought.
 - Prize amount received from lotteries.
 - Rent Received.
 - To Magazines.