KSPUCPA

PE-2020

SECOND PUC PREPARATORY EXAMINATION - 2020

Time : 3 Hrs. 15 Mins. | **ACCOUNTANCY (30)** | **Max Marks : 100**

No. of Pages : 04 | **Total No. of Ques. : 35**

SECTION-A

I Answer any Eight of the following questions : **8x1=8**

1) Not-for-profit organisations are used for the welfare of the _____.
2) If a firm engaged in the Banking business, the maximum number of partners are
   a) 10 b) 20 c) 30 d) None of the above
3) General Reserve is transferred to all the partners in admission of a partner. [TRUE/FALSE]
4) When do you prepare Executors account ?
5) What is buy back of shares ?
6) Expand DRFI.
7) Financial Statements generally includes
   a) Comparative statement b) Ratio Analysis
   c) Income Statement and Balance Sheet d) None of these
8) Common size analysis is also known as _____ analysis.
9) Give one example for current Asset.
10) Write one use of cash flow statement.

SECTION-B

Answer any FIVE questions : **5x2=10**

11) State any two features of Receipts and Payments account.
12) Write any two contents of partnership deed.
13) Give the Journal Entry for increase in the value of Asset on admission of a partner.
14) Why is realisation account prepared ?
15) State the types of shares.
16) State any two items that are shown under the sub head Reserves and Surplus.
17) Write the two uses of financial statement analysis.
18) If revenue from operations are Rs. 48,000, opening trade receivable are Rs. 8,000 and closing trade receivable are Rs. 6,000. Calculate cash receipts from Customers.

SECTION-C

Answer any FOUR questions : **4x6=24**

19) Chiru and Jagan are partners in a firm sharing profits and losses in the ratio 2:1 Mr. Chiru withdrew the following amounts during the year 2018-19.

Date	Amount
01-06-2018	6,000
30-09-2018	15,000
30-11-2018	9,000
01-01-2019	18,000

Interest on drawings is to be charged at 8% p.a. at the year ending 31-03-2019.
Calculate interest on drawings Under Product method.

20) Naga and Shiva are partners sharing profits and losses in the ratio 5:3. They admit Adithya as a new partner for 1/7 share in the future profit. The New profit sharing will be 4 : 2 : 1. Calculate the Sacrifice Ratio of Naga and Shiva.
21) P, Q and R are partners sharing profits and losses in the ratio 2 : 2 : 1. Their capital balances as on 01-01-2018 stood at Rs. 90,000, Rs. 60,000 and Rs. 50,000 respectively. Q died on 30-06-2018. According to the partnership deed Q's executors are entitled to get the following:
   1) Q's capital as on the date of death
   2) Interest on capital at 6% p.a.
   3) Salary to 'Q' Rs. 1,500 per month.
   4) Q's share of good will. Good will of the firm is Rs. 60,000
   5) Q is entitled to commission of Rs. 4,000 per year.

   Prepare Q's Capital account.

(P.T.O.)