



JAIN COLLEGE

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Bangalore - 560 098

II PUC ACCOUNTANCY MOCK PAPER – I

Time : 3 hour 15 minutes

Max.Marks :100

General Instructions to the candidate

1. All sub questions of Section-A Should be answered continuously at one place.
2. Candidates are required to give their answer in their own words as far as practicable.
3. Figures in the right hand margin indicate full marks.
4. While answering the candidate should adhere to the word limit as far as practical.
5. Step wise procedure has to be shown.
6. Please use pencil for drawing format.
7. Write the correct question number as it appears on the question paper.

SECTION – A

I Answer any **eight** questions. Each question carries **one** mark.

8 × 1 = 8

1. Income and Expenditure Account is a _____ account.
2. State any one method of maintaining partner's capital account.
3. On admission of a new partner decrease in the value of the assets is debited to revaluation account (True/False)
4. Give the formula for calculation of Gain Ratio.
5. When Table A is adopted, calls-in –arrears are charged at _____ percentage of interest.
6. Which of the following is a method of redemption of debentures?
 - a) Purchase in open market
 - b) By not converting debentures into shares
 - c) By not making lumpsum payment
 - d) By not drawing lots
7. Expand D R R
8. What do you mean by Comparative Balance sheet?
9. State any one objective of ratio analysis.
10. Which of the following is not a cash inflow from investing activities?
 - a) Cash receipts from disposal of fixed assets.
 - b) Cash receipts from sale of goods and rendering of services.
 - c) Interest received in cash from loan and advances.
 - d) Dividend received from investment in other enterprises.

SECTION – B

II Answer any **five** questions. Each question carries **two** marks.

5 × 2 = 10

11. What are Not- For – Profit Organizations?
12. Define Partnership.
13. State any two reasons for admitting a new partner.
14. Give the journal entry to transfer Realisation A/c Profit to A and B.

15. What is Buy Back of shares?
16. Give the meaning of financial statements.
17. State any two tools of Financial Analysis.
18. What is Notional Cash flow? Give an example.

SECTION – C

III Answer **any four questions**. Each question carries **six marks**.

4 × 6 = 24

19. Darshan and vinodh are partners in a firm. vinodh's withdrawn ₹ 1000 every beginning of the each Quarter for the year ending on 31-03-2018
Calculate interest on vinodh's drawings at 10% p.a. for the year ending 31-03-2018 under short cut method.

20. Navya and Ramya Were Partners in a firm sharing profit & losses in proportion of 5:3. They admit Kavya into partnership and agreed to share future profits in the ratio of 3:2:1 respectively.
Calculate sacrifice Ratio of old partners.

21. Priya, Kavya and Amruta were partners sharing profits and losses of 3:2:1. Their capitals as On 1-4-2017 stood at ₹ 35,000, ₹ 40,000 and ₹ 65,000 respectively. On 1-12-2017 Kavya died. Partnership deed provides the following:
 - a) The deceased partner's share the accrued profits upto the date of death is ₹ 6,500.
 - b) The net profit on revaluation of assets and liabilities is ₹ 18,000.
 - c) The Goodwill of the firm is valued at ₹ 5 4,000.
 - d) Kavya's drawings upto the date of death are ₹ 3,800.
 - e) Interest on capital at 10% p.a.**Prepare Kavya's Executor Account.**

22. HarishCo. Ltd., Issued 4000, 12% debentures of ₹ 100 each at a Discount of 5% per debenture. The amount was payable as: ₹ 30 on Application
₹ 40 on allotment and
The balance on first and final call. All the debentures were subscribed and the money duly received.
Pass the journal entries up to the stage of first and final call money due

23. Prepare a balance sheet of Surya Ltd., as on 31st March 2018 as per schedule iii of company act , 2013 from the following information.

Particulars	₹
Equity shares capital	20,00,000
Inventories	14,00,000
Plant and Machinery	10,00,000
Preference share capital	12,00,000
Debentures Redemption Reserves	6,00,000
Outstanding Expenses	300,000
Proposed Dividend	500,000
Land and Buildings	20,00,000
Current Investments	8,00,000
Cash equivalents	10,00,000
Short term loan from Z Ltd.,	4,00,000
Public Deposit	12,00,000

24. From the following particulars , Calculate Current ratio and Quick ratio:

Particulars	Amount ₹
Inventories	1,20,000
Trade receivables	90,000
Cash in hand	22,800
Current investment	7,200
Trade payables	2,34,000
Proposed dividend	6,000
Bank overdraft	60,000

25. National trading company Ltd has given the following information:

Plant as on 1/4/2017 ₹ 1, 20,000

Plant as on 31/3/2018 ₹ 1, 50,000

Accumulated depreciation on 1/4/2017 ₹ 60,000

Accumulated depreciation on 31/3/2018 ₹ 40,000

During the year, a plant costing ₹ 60,000 with accumulated depreciation of ₹ 25,000

Was sold for ₹ 30,000.

Calculate cash flow from investing activities.

SECTION – D

IV Answer **any four questions**. Each question carries **twelve** marks.

4×12=48

26. Following are the Balance Sheet and Receipts and payments Account of Dinesh Education Trust, Bangalore.

Balance Sheet as on 31. 03 2017

<i>Liabilities</i>	₹	<i>Assets</i>	₹
Outstanding Salary	5,000	Cash in hand	25,000
Bank loan	25,000	Furniture	15,000
Capital Fund	1,30,000	Building	60,000
		Sports materials	10,000
		Library Books	50,000
	1,60,000		1,60,000

Dr Receipts and payments A/c for the year ending on 31.03.2018 Cr

<i>Receipts</i>	₹	<i>Payments</i>	₹
To Balance b/d	25,000	By office expenses	30,000
To Subscription	45,000	By Postage	3,100
To Entrance fees	7,000	By printing	400
To Donations	24,000	By salary	25,000
To Interest	4,000	By purchase of Books	20,000
		By bank loan paid	6,000
		By Subscription to newspapers	600
		By balance c/d	19,900
	1,05,000		1,05,000

Adjustments:

- i) Subscription outstanding ₹ 4000.
- ii) Subscription received in advance ₹ 5000.
- iii) Salary prepaid ₹ 2,500.
- iv) Capitalize 50% of entrance fees and 100% of donations.
- v) Depreciate Building by 10% p.a.

Prepare:

- a) **Income and Expenditure A/c for the year ending on 31.03.2018.**
- b) **Balance Sheet as on 31.03.20158**

27. Mohan, Naveen and kiran were partners sharing profits in the ratio of 3:2:1 respectively.

Their Balance Sheet as on 31.12.2018 was as follows.

Liabilities	₹	Assets	₹
Capitals		Cash	2,500
Mohan	40,000	Debtors	9,500
Naveen	30,000	Stock	25,000
Kiran	25,000	Motor Van	8,000
Reserve fund	9,000	Machinery	35,000
Creditors	24,000	Building	45,000
		Profit & Loss A/c	3,000
	1,28,000		1,28,000

N retires on the above date and the following adjustments were made.

- N's share of goodwill was valued at ₹ 6,000. It was decided to write off the goodwill.
- Machinery and motor van were reduced by 10% and 5% respectively.
- Stock and Buildings were appreciated by 20% and 10% respectively.
- Provision on debtors was to be created ₹ 1,400 for Bad debt.

**Prepare: i) Revaluation Account ii) Partners Capital Accounts
 iii) Balance Sheet of the reconstituted firm.**

28. Anu and Tanu are partners sharing profits and losses in the ratio of 3:2:

Their balance sheet as on 31-3-2018 was as follows.

Balance Sheet as on 31.3.2018

Liabilities	₹	Assets	₹
Reserve fund	10,000	Machinery	70,000
Creditors	60,000	Investments	50,000
Bills Payable	20,000	Stock	22,000
Capitals :		Sundry Debtors	1,03,000
Anu 90,000		Cash at Bank	15,000
Tanu <u>80,000</u>	1,70,000		
	2,60,000		2,60,000

The assets and liabilities were disposed off as follows:

- Machinery were given to creditors in full settlement of their account and stock were given to Bills Payable in full settlement.
- Tanu took over Investments at book value. Sundry Debtors of book value ₹ 50,000 were taken Over by Anu at 10% less and remaining debtors realised ₹ 51,000
- Realisation expenses were amounted to ₹ 2,000.

Prepare: i) Realisation A/c ii) Partners capital A/C iii) Bank A/C

29. Nagesh Trading company Ltd. Issued 30,000 Equity shares of ₹ 100 each at a premium of ₹ 10 per share.

The amount payable as follow:

- On application ₹ 30
- On allotment ₹ 50 (including premium)

The balance in First & Final call

All the shares were subscribed and the money duly received except the First & final call on 800 shares. The directors forfeited these shares and reissued them as fully paid at ₹ 70 per shares.

Pass the journal entries related to issued shares, forfeited and reissued.

30. Give the necessary journal entries for the following:

- 100, 8% debentures of ₹ 1000 each are issued at par and repayable at par.
- 120, 10% debentures of ₹ 1000 each issued at a premium of 5 % and redeemable at par
- 150, 9% debentures of ₹ 1000 each are issued at 5% discount and repayable at a premium of 10%
- Another 200, 8% debentures of ₹ 100 each are issued as collateral securities against a Loan of ₹ 20,000

31. The following are the balance sheet of Ramesh company Ltd., for the year ended 31st March 2017 and 31st March 2018. **Prepare a comparative balance sheet.**

Balance sheet as on 31st March 2017 & 31st March, 2018

Liabilities	31/3/2017 ₹	31/3/2018 ₹	Assets	31/3/2017 ₹	31/3/2018 ₹
Share capital	4,00,000	5,00,000	Land & building	3,70,000	4,70,000
Reserves & surplus	5,30,000	6,30,000	Plant & machinery	6,00,000	7,00,000
8% debentures	2,00,000	3,00,000	Goodwill	50,000	35,000
Long term loans.	3,50,000	4,00,000	Other fixed assets	55,000	40,000
Bills payable	50,000	60,000	Cash & bank	50,000	80,000
Sundry creditors	2,20,000	3,30,000	Bills receivable	3,50,000	3,65,000
Rent Received in			Sundry debtors	2,00,000	4,50,000
Advance	45,000	50,000	Stock	70,000	70,000
			Prepaid expenses	50,000	60,000
	17,95,000	22,70,000		17,95,000	22,70,000

32. From the given information, you are required to calculate the following Ratios.

- Inventory Turnover Ratio
- Trade Receivable Turnover Ratio
- Trade Payable Turnover Ratio
- Earnings Per share
- Price Earnings Ratio
- Book value per share

Dr **Trading and profit and loss account for the year ended 31.12.2018** Cr

Particulars	₹	Particulars	₹
To Opening stock	3,000	By Sales	40,000
To Purchases	30,000	By Closing stock	5,000
To Gross profit c / d	12,000		
	45,000		45,000
To Sundry expenses	2,000		
To Net profit	10,000	By Gross profit b / d	12,000
	12,000		12,000

Balance sheet as at 31.03.2018

Liabilities	₹	Assets	₹
Equity share Capital	20,000	Land and Buildings	5,000
Reserves and Surplus	3,000	Plant and machinery	5,000
Debentures	1,000	Stock	5,000
Creditors	5,000	Sundry debtor	8,000
		Cash at bank	6,000
	3,29,000		29,000

Provision for tax ₹ 5000, Equity dividend ₹ 2000, Market price of share ₹ 30.

SECTION-E
(PRACTICAL ORIENTED QUESTIONS)

V Answer the **two** questions. Each question carries 5marks:

5× 2 = 10

33. Classify the following items into Capital and Revenue.

- a) Legacies received
- b) Match Expenses met out of match fund
- c) Salary paid
- d) Sale of old newspapers
- e) Sale of Furniture

34. Prepare Executor's Loan Account with imaginary figures showing the repayment in two annual installments along with interest.

35. Write the Pro-forma of cash Flows from operating Activities under indirect Method.
