



JAIN COLLEGE, v v puram

For Reduced Syllabus

Test / Exam:	MOCK -2	Month & Year:	2020-2021
Class:	II PUC	Subject:	Accountancy
Duration:	3:15 hours	Max. Marks:	100

Instructions:

- 1. All the sub questions of Section-A should be answered continuously at one place.**
- 2. Provide working 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.**

Section –A

Answer any EIGHT questions, each question carries ONE mark.

(08×01=08)

1. Donation for specific purpose are always _____
2. When varying amounts are withdrawn at different intervals, the interest is calculated using:
 - a) Simple Method
 - b) Average Method
 - c) Product Method
 - d) None of the above
3. When Partners Current Accounts are prepared in partnership firm?
4. Expand SR.
5. Why the Gain Ratio is required on retirement of a partner?
6. Deceased partner may be paid in one lump sum or installments with interest. (True/False)
7. Shares can be forfeited for:
 - i. non-payment of call money
 - ii. failure to attend meeting
 - iii. failure to repay the loan to the bank.
 - iv. the pledging of shares as a security
8. What is buy-back of shares?
9. Fixed assets are classified as tangible and _____ assets.
10. Name any one internal user of financial statements.

Section –B

Answer any FIVE questions, each question carries TWO marks.

(05×02=10)

11. What is Partnership Deed?
12. How do you close Profit and Loss Appropriation Account in Partnership?

On allotment ₹ 3

On first and on final call ₹ 5

All shares were subscribed.

Give the necessary journal entries up to the stage of first and final call money received.

24. From the following balance, prepare Statement of Profit and Loss for the year ending 31st March 2018 as per Schedule III of Companies Act, 2013.

Particulars	₹
Cash sales	2,00,000
Credit sales	3,00,000
Sales returns	20,000
Cost of materials consumed	3,00,000
Buildings	2,00,000
Machinery	1,50,000
Bad debts	5,000
Tax	30%

Depreciation on buildings and machinery at 10% each.

25. Prepare a Balance Sheet of White Ltd., as on 31st March 2018 as per Schedule III of Companies Act, 2013 from the following information:

Particulars	₹
General Reserve	3,00,000
10% Debentures	3,00,000
Balance in Statement of Profit and Loss	1,20,000
Depreciation on fixed assets	70,000
Gross Block	9,00,000
Current Liabilities	2,50,000
Preliminary Expenses	30,000
6% Preference Share Capital	5,00,000
Cash and Cash equivalents	6,10,000

Section –D

Answer any FOUR questions, each question carries TWELVE marks.

(04×12=48)

26. Followings are the Balance Sheet and Receipts and Payments Account of Sharada Education Society, Mangaluru.

Balance Sheet as on 31-03-2017

Liabilities	₹	Assets	₹
Capital fund	36,400	Cash in hand	2,050
Audit fees	2,500	Maps and charts	1,600
		5% Govt. Bonds	31,000
		Subscriptions outstanding	1,000
		Furniture	3,250
	38,900		38,900

Dr Receipts and Payments A/C for the year ending 31-03-2018 Cr

Receipts	₹	Payments	₹
To Balance b/d	2,050	By Audit fees	2,500
To Subscriptions	20,500	By Rent	1,800
To Donation	2,500	By Maps and charts	3,400
To Interest on Govt. Bonds	850	By Stationery and postage	250
		By Salary	8,000
		By Functions	1,050
		By Balance c/d	8,900
	25,900		25,900

Adjustments:

- 1) Audit fees ₹2,500 still due
- 2) Charge ₹250 as depreciation on furniture.
- 3) Half of the donation is to be considered as revenue.
- 4) Outstanding Subscriptions ₹2,000 and subscriptions received in advance ₹1,500.

Prepare: i) Income and Expenditure Account and

ii) Balance Sheet as on 31-03-2018.

27. Following Receipt and Payment Account was prepared from the cash book of Bengluru charitable Trust for the year ending March 31, 2018

Dr Receipt and Payment A/C for the year ending 31-03-2018 Cr

Receipts	₹	Payments	₹
To Balance b/d		By Charity	11,500
Cash in hand	11,500	By Rent & Taxes	3,200
Cash at bank	12,600	By Salary	6,000
To Donations	9,000	By Printing & Postage	900
To Subscriptions	42,800	By Advertisement	4,500
To Legacies	18,000	By Insurance	2,000
To Interest on Investments	4,500	By Furniture	21,600
To Sale of old newspapers	200	By Investments	23,000
		By Balance c/d	
		Cash in hand	9,900
		Cash at bank	16,000
	98,600		98,600

Prepare Income and Expenditure Account for the year ended March 31, 2018, and a Balance Sheet as on the date after the following adjustments:

- a) It was decided to treat one-third of the amount received on account of donation as income

- b) Insurance premium was paid in advance for three months.
- c) Interest on Investment ₹1,100 accrued was not received.
- d) Rent ₹600 outstanding as on March 31, 2018

28. Ajay and Vijay are partners sharing profits and losses in the ratio of 3:2 their Balance sheet as on 31.03.2019 was as following

Balance Sheet as on 31.03.2019

Liabilities	₹	Assets	₹
Sundry Creditors	50,000	Cash in hand	20,000
Bills payable	25,000	Sundry Debtors	20,000
Reserve Fund	25,000	Stock	25,000
Capitals:		Furniture	20,000
Ajay 60,000		Machinery	40,000
Vijay 40,000	1,00,000	Buildings	50,000
		Investment s A/c	20,000
		Profit and Loss A/c	5,000
	2,00,000		2,00,000

On 01.04.2019 Sujay is admitted in to the partnership on the following terms

- a. He brings in ₹ 30,000 as capital and ₹ 10,000 towards goodwill for ¼th share in future profits.
Goodwill amount is withdrawn by the old partners (**as per AS26**)
- b. Depreciate machinery and furniture by 10%
- c. Provision for doubtful debts is maintained at 5% on debtors.
- d. Appreciate building by ₹ 11,000.
- e. Provide ₹ 1,000 for outstanding salaries.
- f. Investments are to be valued at ₹25,000

Prepare: Revaluation Account

Partner's Capital Account.

Balance Sheet of the firm after admission.

29. Devendra and Gajendra are equal partners in a firm. Their Balance sheet as on 31.03.2018 stood as follows:

Balance sheet as on 31.3.2018

Liabilities	₹	Assets	₹
Creditors	8,000	Stock	24,000
Bank overdraft	12,000	Cash	1,000
Capital Accounts		Debtors	16,000
Devendra 30,000		Machinery	25,000
Gajendra 20,000	50,000	Profit and loss A/c	4,000
	70,000		70,000

On 01.04.2018, Narendra is admitted into partnership firm on the following terms:

- a. Narendra brings ₹ 25,000 as capital
- b. Goodwill of the firm is valued at ₹ 10,000 (**as per AS 26**)
- c. Machinery is valued at ₹ 23,000
- d. Maintained PBD at ₹ 1,000 on debtors
- e. Investment of ₹12000 not recorded in the books are to be brought into account
- f. The capital accounts of all partners are to be adjusted in their new profit sharing ratio 2:1:1, based on Narendra's Capital (Adjustments are to be made in cash)

Prepare:-

Revaluation Account

Partners' capital account

New Balance sheet of the new firm

30. Digvijay, Brijesh and Parakaram were partners in a firm sharing profits in the ratio of 2 : 2 : 1.

Balance Sheet as on March 31, 2018 was as follows:

Liabilities	Amount ₹	Assets	Amount ₹
Creditors	49,000	Cash	8,000
Reserves	18,500	Debtors	19,000
Digvijay's Capital	82,000	Stock	42,000
Brijesh's Capital	60,000	Buildings	2,07,000
Parakaram's Capital	75,500	Patents	9,000
	2,85,000		2,85,000

Brijesh retired on March 31, 2018 on the following terms:

- (a) Goodwill of the firm was valued at ₹70,000 (**as per AS26**).
- (b) Bad debts amounting to ₹ 2,000 were to be written off.

(c) Patents were considered as valueless.

Prepare:

**Revaluation Account,
Partners' Capital Accounts and**

Balance Sheet of Digvijay and Parakaram after Brijesh's retirement.

31. Following is the Balance Sheet of Neha, Nisha and Nikki, who share profit and loss in the proportion of $1/2$, $1/3$ and $1/6$. They dissolved their firm on 31. 3. 2018.

Balance Sheet as on 31. 3. 2018

Liabilities	₹	Assets	₹
Creditors	12,000	Cash	11,000
Bills Payable	13,000	Debtors 8,000	
Capitals:		Less: PBD <u>400</u>	7,600
Neha	20,000	Stock	12,400
Nisha	15,000	Furniture	5,000
Nikki	10,000	Motor Van	40,000
Profit and Loss Account	6,000		
	76,000		76,000

The details available are:

a. Assets realized as follows:

Debtors ₹10,800; Stock ₹16,000; Furniture ₹ 6,000; motor van ₹45,000.

b. Creditors and Bills payable were paid in full.

c. There was an outstanding bill for repairs which had to be paid for ₹200.

d. Expenses of realization amounted to ₹600.

Prepare: i) Realisation Account

ii) Partners' Capital Accounts and

iii) Cash Account.

32. Harsha Co. Ltd. issued 10,000 Preference Shares of ₹100 each at a premium of ₹ 5 per share, The amount was payable as follows:

₹10 on application

₹50 on allotment (including premium)

₹45 on first and final call

All the shares were subscribed and the money duly received except the first and final call on 500 shares. The Directors forfeited these shares and re-issued at ₹80 each fully paid.

Pass the necessary Journal entries.

Section –E (Practical Oriented Questions)

Answer any TWO questions, each question carries FIVE marks.

(02×05=10)

33. Classify the following items into capital and revenue

- a. Honorarium paid to the secretary
- b. Sale of old newspapers
- c. Life Membership Fees
- d. Sale of sports equipment
- e. Heavy advertisement expenses incurred for a new product

34. Write Profit and Loss Appropriation Account of a firm with 5 imaginary figures.

35. Prepare a Statement of Profit and Loss of a Company in vertical form with imaginary figures of 5 main heads only.