



JAIN COLLEGE

463/465, 18th Main Road, SS Royal, 80 Feet Road, RajaRajeswari Nagar,
Bangalore - 560 098

Date: Dec-2017

**II PUC
MOCK-I**

SUBJECT: ACCOUNTANCY

Time: 3Hrs.

Total Marks: 100

General Instructions to the candidate

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

SECTION - A

I. Answer **any seven** questions. **Each** question carries **two** marks.

7×2=14

1. Bring out the differences between the Reserves and Provision.
2. What is Profit and loss appropriation account?
3. State two reasons for the admission of a new partner.
4. Name any two factors affecting goodwill.
5. Give the journal entry for the assets taken over by partner in case of dissolution of partnership firm.
6. Name any two types of financial statements.
7. What do you mean by forfeiture of shares?
8. Write any two objectives of financial statement analysis.
9. Give the meaning of deferred revenue expenditure.
10. What is data processing?

SECTION - B

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

4×5=20

11. Nithin and Pramukh are partners of a firm sharing profits and losses in the ratio of 3:2. Nithin withdrew Rs.3,000 at the end of every two months. Calculate the interest on drawings at 8% p.a. for the year ending 31-3-. 2016 under product method.
12. Namratha, Niveditha and Rakshitha were partners sharing profits and losses in the ratio of 2:2:1 and they admit Dechu as a new partner. The new ratio is agreed to be 6:5:3:4. Calculate the sacrifice ratio of the old partners.
13. Girish, Mahesh and Nagesh are partners sharing profit and losses in the ratio of 6:3:2. Their capitals as on 1.4.2016. Stood at Rs. 60, 000, Rs.30, 000 and Rs.20, 000 respectively.

Mahesh died on 01-10-2016. The partnership deed provides the followings:

- a) Interest on capital at 12% p.a.
- b) Mahesh's share of the goodwill Rs.10,000
- c) Mahesh's share in accrued profit up to the date of his death is Rs.4,200
- d) Mahesh's commission is Rs.600 Per month.
- e) His drawings up to the date of death amounted to Rs.8000

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

14. Bell company Ltd issued 1,000, 10% debentures of Rs 100 /-each at a discount of 10%

The amount payable as a under

- 1) Rs 20 on application,
- 2) Rs.20 on Allotment and
- 3) the balance on the first and final call.

All the debentures where subscribed and the money duly received

Pass the journal entries in the books of company.

15. From the following information, calculate Inventory turnover ratio.

Revenue from operation	Rs. 4, 50,000
Opening inventory	Rs. 45,000
Closing inventory	Rs. 35,000
Gross profit	Rs. 50,000

16. From the following particulars. Prepare the Receipts and Payments account of the Sri Ganesha club for the year ending 31.3.2016

	Rs.
Cash balance on 1.4.2016	6,000
Subscription received	8,000
Library books purchased	6,000
Paid for news paper and Journal	5,00
Paid for printing and stationary	1,000
Endowment fund	2,000
Received entrance fees	3,000
Proceeds from lecturers and concerts	4,000
Paid for lecturers and concerts	2000

17. Explain five advantages of database management system.

SECTION-C

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

4×14=56

18. Following are the particulars related to Mahindra Co. Ltd, prepare machinery A/c and depreciation A/c for four years, charging depreciation at 10% p.a. on 31st March every year under Diminishing balance method.

- a) Machine "X" purchased on 1-4-2009 at Rs. 40,000 and spent further cost of Rs.10, 000 for installation.

b) Machine "Y" purchased on 30-6-2010 at cost of Rs.30, 000.

c) Machine "X" sold on 30-9-2011 for Rs 40,400.

19. M, N and O were partners sharing profits and losses in the ratio of 2:2:1.

Their balance sheet as on 31.03.2014 was as under:

Liabilities	Rs	Assets	Rs
Creditors	32,000	Bank	42,500
Bills payable	28,000	Bills receivable	12,000
Reserve fund	25,000	Debtors	21,000
Capitals		Stock	14,000
M 40,000		Furniture	18,000
N 40,000		Machinery	35,000
O <u>20,000</u>	1,00,000	Buildings	40,000
Outstanding expenses	2,500	Profit & loss A/C	5,000
	1,87,500		1,87,500

N retires from the business and the following adjustments are required:

1. Buildings and stock valued at 10% more than the book value.
2. Machinery valued at 5% less than the book value.
3. Furniture is revalued at Rs12, 400.
4. Outstanding expenses increased to Rs3050.
5. Good will of the firm is raised for Rs 30,000 and it has to be retained in the books.
6. Rs. 40, 000 from N's capital A/c will be transferred to his loan A/c and

The balance will be paid to him by cheque.

Prepare:

- a. Revaluation A/C
- b. Partners' capital A/C
- c. Balance sheet as on 1-4-2016

20. Rakesh, Kamallesh and Ramesh are partners sharing profits and losses in the ratio of 1:2:1. Their Balance Sheet as on 31.3.2014 was as follows:

Balance Sheet as on 31.3.2014

Liabilities	Rs	Assets	Rs
Creditors	30,000	Cash	25,000
Bills Payable	3,000	Debtors	15,000
Bank over draft	5,000	Buildings	50,000
Reserve fund	7,000	Stock	28,000
Lokesh's loan	8,000	Furniture	22,000
Capitals :		Machinery	25,000
Rakesh 42,000			
Kamalesh 35,000			
Ramesh <u>35,000</u>	1,12,000		
	1,65,000		1,65,000

On the above date, they decided to dissolve the business.

a) Assets realized as follows:

Debtors Rs 13,000, Stock Rs 19,800, Buildings Rs 62,000,

Vehicle which was unrecorded also realized Rs 4,000,

b) Furniture was taken over by Ramya at a valuation of Rs 9,000,

c) Creditors were settled at 10% less.

d) Interest on Bank OD due Rs 400 was also paid off.

e) Realisation expenses amounted to Rs 4,000.

f) Ramesh took over Lokesh's s loan.

Prepare:

1) Realisation A/C 2) Partners' capital Accounts 3) Cash A/C

21. Karunadu Trading company limited issued 10,000 equity shares of Rs 10/- each at a premium of Rs 2 per share.

The amount was payable as follows:

Rs 2 application

Rs 5 on allotment including premium

Rs 3 on first call

Rs 2 on final call

All the shares were subscribed and the money duly received except the final call on 1,000 shares .

The directors forfeited these shares and re-issued them as fully paid at Rs 8 per shares.

Pass the journal entries relating to issue, forfeiture and re-issue of shares in the books of Company.

22. Form the following Trial Balance of Kamalesh Trading Company Ltd., **Prepare income Statement and position statement in vertical form.**

Trail Balance as on 31-3-2016

SL No	Name of the Account	Debit Rs.	Credit Rs.
1	Sales		7,55,000
2	General reserve		32,000
3	Opening Inventories	68,400	
4	Trade payables		15,890
5	Purchase of Goods	2,32,080	
6	Depreciation on Tangible Assets	15,500	
7	Trade Receivables	85,000	
8	Salary Expenses	98,470	
9	Provision for Bad and Doubtful Debts		5,000
10	Cash and cash Equivalent	35,500	
11	Tangible Assets	1,55,000	
12	Freight	48,880	
13	Amortization on Tangible Assets	18,500	
14	Sundry Expenses	42,860	
15	Share Capital (equity) Shares of RS. 100 each)		2,50,000
16	P&L A/c		7,000
17	Preliminary Expenses	20,000	
18	Power Fuel	54,200	
19	Bad debts	3,500	
20	Intangible Assets	35,000	
21	Trade Expenses	1,52,000	
	Total	10,64,890	10,64,890

Adjustments:-

- Closing Inventories Rs 28,880.
 - Transfer Rs.4,000 to Reserve Fund
 - Write off 1\5th of preliminary Expenses.
 - Directors proposed dividend of 15%
 - DDT to be provided at 16.995%.
 - Write off Rs 2,500 as Bad debts and maintain PBDD @ 10 % on Debtors.
23. The following are the balance sheet of pmt company ltd., for the year ended 31st March 2015 and 31st march 2016. **Prepare a comparative balance sheet.**

Balance sheet as on 31st march 2015 & 31st March, 2016.

Liabilities	31/3/2015 Rs.	31/3/2016 Rs.	Assets	31/3/2015 Rs.	31/3/2016 Rs.
Share capital	3,00,000	4,00,000	Land & building	2,70,000	3,70,000
Reserves & surplus	6,30,000	5,30,000	Plant & machinery	5,00,000	6,00,000
8% debentures	1,00,000	2,00,000	Furniture	40,000	25,000
Long term loans.	2,50,000	3,00,000	Other fixed assets	44,000	30,000
Bills payable	60,000	45,000	Cash & bank	50,000	80,000
Sundry creditors	1,20,000	1,30,000	Bills receivable	3,50,000	2,50,000
Other current			Sundry debtors	2,00,000	2,50,000
Liabilities	45,000	50,000	Stock	50,000	48,000
			Prepaid expenses	1,000	2,000
	15,05,000	16,55,000		150,5000	16,55,000

24. Following are the Balance Sheet and Receipts and payments Account of Sharada Education Trust, Mangalore.

Balance Sheet as on 31. 03. 2014

Liabilities	Rs.	Assets	Rs.
Outstanding Salary	5,000	Cash in hand	15,000
Bank loan	35,000	Furniture	25,000
Capital Fund	1,20,000	Building	70,000
		Sports materials	20,000
		Library Books	30,000
	1,60,000		1,60,000

Receipts and payments A/c for the year ending on 31.03.2015

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Receipts	Rs.	Payments	Rs.
To Balance b/d	10,000	By office expenses	20,000
To Subscription	55,000	By Postage	2,100
To Entrance fees	6,000	By printing	500
To Donations	14,000	By salary	25,000
To Interest	5,000	By purchase of Books	10,000
		By bank loan paid	5,000
		By Subscription to newspapers	600
		By balance c/d	26,800
	90,000		90,000

Adjustments:

- i) Subscription outstanding Rs. 3000.
- ii) Subscription received in advance RS 6000.
- iii) Salary prepaid Rs 3,500.
- 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 31.03.2015.**
- b) **Balance Sheet as on 31.03.2015.**

**SECTION-D
(PRACTICAL ORIENTED QUESTIONS)**

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

2 × 5 = 10

- 25. Prepare profit and loss Appropriation A/C of a partnership firm with five imaginary Figures.
- 26. Prepare the common size Income statement (Common size Profit and loss) for two Year with five imaginary figures.
- 27. Prepare the tree diagram of hierarchical data base model.
