



**JAIN COLLEGE, JAYANAGAR**  
**II PUC Mock Paper -2**  
**Subject: Accountancy (30)**

Duration: 3 hrs 15 minutes

Max. Marks: 100

**Section - A**

**I. Answer any Seven of the following questions. Each carries two marks: 7 × 2= 14**

1. What is Depreciation?
2. What is partnership deed?
3. State any two factors determining good will.
4. What is gain ratio? Why is it required?
5. Give the Journal entry to close partner's loan account on dissolution of a firm.
6. What is authorized capital?
7. What is a position statement?
8. What is Trend analysis?
9. What is capital fund?
10. Mention two types of data processing system.

**Section - B**

**II. Answer any Four questions. Each carries Five marks: 4 × 5=20**

11. Ravishankar and Udayshankar are partner's sharing profits equally. Ravishankar drew regularly Rs 2000 at the end of the every month for the half ending 30<sup>th</sup> September 2013. Calculate interest on drawings of Ravishankar at 10% per annum under average period method.
12. Ananth, Bharath and Charan are the partners sharing profits and losses in the ratio of 5:3:2 Bharath retires from the business. Ananth and Charan share his profit in the ration of 3:1. Find out their new profit sharing ratio.
13. Pooja, Megha and Roja are partners in a firm, sharing profits and losses equally. Their balance sheet as 31/3/2013 is given below.

Liabilities	Rs	Assets	Rs
Creditors	15,000	Plants & Machinery	20,000
General reserve	13,000	Furniture & fixtures	5,000
Pooja's Capital-20,000		Stock	13,000
Megha's Capital - 15,000		Debtors	15,000
Roja's Capital-10,000	45,000	Investments	10,000
		Cash	10,000
	73,000		73,000

Pooja died on 1/7/2013. The partnership deed provides that the representatives of the deceased partner shall be entitled to :

- a) Deceased partner's capital as appearing on the last balance sheet.
  - b) Interest on capital at 6% p.a
  - c) Share of accrued profit, based on the average of last 3 years profit. Profits for the last 3 years were Rs 65,000, Rs 64,000 and Rs 69,000.
  - d) Share in the general reserve
  - e) Interest on her drawings amounted to Rs 200
  - f) Pooja's drawings up to the date of death amounted to Rs 8,000  
Ascertain the amount payable to the Pooja's executor.
14. SKL Company Ltd issued 10,000, 10% debentures of Rs 100 each at a discount of Rs 10 per debenture payable as follows:  
Rs 25 on application  
Rs 30 on allotment and  
RS 35 on first and final call.  
All the debentures were subscribed and the money duly received up to the stage of allotment. Pass the Journal entries in the books of the company up to the stage of allotment.

15. From the following information of Surya Company Ltd, Prepare comparative income statement for the year ending 2012-2013.

Particulars	2012(Rs)	2013(Rs)
Revenue from operations	7,25,000	8,15,000
Less: Sales returns	25,000	15,000
Net Revenue from operations	7,00,000	8,00,000
Other revenue incomes	1,200	8,000
Total Revenue (A)	7,01,200	8,08,000
Less employees benefit expenses	5,95,000	6,15,000
Depreciation	12,700	12,500
Financial Expenses	23,000	24,000
Other Expenses	1,500	2,000
Total Expenses (B)	6,32,200	6,53,500
Profit before tax (A-B)	69,000	1,54,500

16. From the following information of a social club prepare the receipts and payments A/c for the year ending 31/3/2013  
 Cash in hand on 1/4/2012 Rs 1,000; entrance fees received Rs 1,000; subscriptions received Rs 75,000; Rent paid Rs 9,000; paid for printing & stationery Rs 5,000; News paper & periodicals Rs 5,800; electricity charges Rs 400; furniture purchased Rs 10,000; sale of old news papers Rs 500; life membership fees Rs 2,000.
17. Explain the types of information with one example each.

### Section - C

#### III. Answer any FOUR questions. Each carries fourteen marks:

4 × 14 = 56

18. From the following information, prepare machinery A/c and depreciation A/c for three years ending 31/3/2012.
- Machine A – Purchased on 1/7/2009 for Rs 80,000
  - Machine B – Purchased on 1/10/2010 for Rs 40,000
  - Machine A – Sold on 31/10/2012 for Rs 68,000
  - Machine C – Purchased on 1/10/2011 for Rs 30,000
- The above under are to be depreciated at 10% p.a under the diminishing balance method.
19. M,N and O were partners sharing profit and losses in the ratio 2:2:1. Their balance sheet as 31/3/2014 were as follows.

Balance sheet as on 31/3/2014

Liabilities	Rs	Assets	Rs
Creditors	32,000	Cash at 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-20,000	1,00,000	Buildings	40,000
O/s expenses	2,500	P/L A/c	5,000
	1,87,500		1,87,500

On the above data 'N' retires from the firm and the following adjustment are required.

- Building and stock are revalued at 10% more than the book value.
- Machinery valued at 5% less than book value
- Furniture revalued at Rs 12,400
- Outstanding expenses increased to Rs 3,050.

- e) Good will of the firm is raised at Rs 30,000 and it has to be retained in the books.  
 f) Of the amount payable to 'N' transfer Rs 30,000 to his loan A/c and balance paid by cheque immediately.

Prepare:

- a) Revaluation A/c      b) Partners capital A/c      c) Balance sheet of the remaining partners

20. Ramya, Shamyra and Tanya 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	20,000	Cash	15,000
Bills payable	6,000	Debtors	15,000
Bank over draft	4,000	Buildings	60,000
Reserve	8,000	Stock	18,000
Lata's loan	5,000	Furniture	12,000
Capitals		Machinery	20,000
Ramya	42,000		
Shamyra	35,000		
Tanya	20,000		
	1,40,000		1,40,000

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

- a) Assets realized as follows: Debtors Rs 13,500; 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 selected at 10% less  
 d) Interest on Bank overdraft due Rs 400 was also paid off.  
 e) Realization expenses amounted to Rs 4,000  
 f) Tanya took over Lata's loan

Prepare:

Realization A/c

Partner's capital accounts and

Cash A/c.

21. Sunview Company limited issued 10,000 equity shares at Rs 100 each at a premium of Rs 10 per share. The amount was to be paid as follows:

On application Rs 50

On allotment Rs 40 (including premium)

On first and final call Rs 20

All the share were subscribed and the money duly received except the first and final call on 1000 shares. There shares were forfeited and re-issued at Rs 80 per share fully paid-up

Pass the necessary Journal entries.

22. From the following trial balance prepare final accounts of Shiva Trading Company limited for the accounting period 31/3/2014

Trial Balance as on 31/3/2014

Sl	Particulars	Debit(Rs)	Credit (Rs)
1	Share capital (Equity shares of Rs 100 each	--	5,00,000
2	Surplus(opening balance)	--	25,000
3	Bank Loan	--	34,900
4	General Reserve	--	5,000
5	Trade Receivable and trade payables	1,91,350	89,000
6	Inventories	45,000	--
7	Repairs & Maintenance	40,000	--
8	Office equipments	1,15,500	--

9	10% debentures	--	1,35,000
10	Free hold land	2,25,000	--
11	Dividend received on investment	--	9,000
12	Plant and machinery	2,45,000	--
13	Cash and Bank Balance	25,000	--
14	Consumables	35,000	--
15	Interest on debentures and Bank loan	18,000	--
16	Loan to Mr Manu (employees of a Co)	35,000	--
17	Investments	90,000	--
18	Rent, rates and taxes	85,000	--
19	Interim dividends (Including DDT)	29,249	--
20	Purchases and sales	2,50,000	7,50,000
21	Staff welfare expenses	30,000	--
22	Provision for doubtful debts		5,741
23	Salary & wages	75,000	--
24	Contribution to provident fund	34,042	--
25	PF payable	--	14,500
		15,68,141	15,68,141

Adjustments:

1. Closing inventories Rs 12,500
  2. Outstanding Rent Rs 7,500
  3. Provide depreciation on plant and Machinery at 10%, office equipments at 15%
  4. Provide for taxation at 30%
  5. Directors proposed a transfer of Rs 25,000 to reserve and dividend of 3%
23. The following are the summarized P & L A/c for the year ended 31/3/2014 and balance sheet as on that date

Trading & P & L A/c for the year ending 31/3/2014

Dr		Cr	
Particulars	Rs	Particulars	Rs
To opening stock	20,000	By sales	1,20,000
To Purchases	60,000	By closing stock	15,000
To gross profit	55,000		
	1,35,000		1,35,000
To operative expenses	10,000	By Gross Profit	55,000
To Selling expenses	10,000		
To Interest	5,000		
To Net Profit	30,000		
	55,000		55,000

Balance sheet as on 31/3/2014

Liabilities	Rs	Assets	Rs
Capital	1,00,000	Land & Building	70,000
P & L A/c	30,000	Plant & Machinery	30,000
Creditors	30,000	Furniture	20,000
Bills payable	10,000	Stock	15,000
		Sundry Debtors	20,000
		Bills receivable	5,000
		Cash in hand	10,000
	1,70,000		1,70,000

You are required to calculate:

- 1.) Stock turn over ratio
- 2.) Debtor turnover ratio

- 3.) Creditor turnover ratio
  - 4.) Current ratio
  - 5.) Gross profit ratio
  - 6.) Net profit ratio
  - 7.) Operating ratio
24. Star club of Bangalore was started on 1/4/2013. Its receipts and payments A/c for the year ending 31/3/2014 was as follows.

Receipts and payments A/c for the year ending 31/3/2014

Dr			Cr
Receipts	Rs	Payments	Rs
To Donations	60,000	By tournament expenses	10,300
To Tournament fund	22,000	By furniture	15,800
To life membership fee	5,000	By sports & equipments	30,100
To entrance fees	1,000	By Honorarium	14,000
To fees from function	24,000	By other expenses	6,000
To subscriptions	10,000	By Printing	1,200
		By Rent	2,500
		By Salaries	7,000
		By postage	330
		By fixed deposit in bank	30,000
		By cash balance	4,770
	1,22,000		1,22,000

Adjustments:

1. Expenses O/s salaries Rs 2,500, printing Rs 1,000.
2. Subscriptions due for 2013-2014 for Rs 2,000
3. Sports equipments on 31/3/2014 were valued at Rs 25,100 and postage stamps on hand Rs 100
4. Entrance fees, donations and life membership fees are to be capitalized.

Prepare:

1. Income and expenditure account
2. Balance sheet as on 31/3/2014

**Section D**

**IV. Answer any Two of the following questions. Each question carries Five marks: 2×5=10**

25. Prepare profit and loss appropriation account of a firm with five imaginary figures.
26. Write the pro-forma of vertical Balance sheet of a joint stock company with appropriate heads.
27. Prepare the tree diagram of hierarchical data base model.

\*\*\*\*\*