



II PUC MOCK PAPER – 1

ACCOUNTANCY

Max Marks: 100

SECTION –A

I. Answer any Seven of the following Questions. Each carrying two marks:- 7 x 2 =14

1. State any two reasons for charging depreciation.
2. Name the Methods under which the Capital accounts could be prepared in a Partnership Firm.
3. Why is Sacrifice Ratio Calculated?
4. How do you close realisation account on dissolution of a firm?
5. What is authorised capital?
6. Mention any two objectives of financial Statements.
7. List out any four techniques of financial statements analysis.
8. Give the journal entry to close the retiring partners capital A/c.
9. What is Honorarium? How do you treat that in the final A/c's of NPO's?
10. Give the meaning of Database Management System.

SECTION-B

II. Answer any Four questions, each carrying five Marks. 4x5=20

11. Uma and Suma are partners in a firm sharing profits and losses in the ratio 3:2 Uma withdrew ₹3,000 quarterly at the beginning of each quarters . Suma withdrew ₹2,500 quarterly at the end of each quarter.
Calculate interest on their drawings at 8% per annum for the year ending 31.03.2015 under product Method.
12. Aarathi, Bharathi and Jayanthi are Partners Sharing Profits & Losses in the ratio 5:3:2. Bharathi retires. Her Share is shared by Aarathi & Jayanthi in the Ratio 2:1 . Calculate NPSR.
13. Black, White & Red are the partners sharing Profits & Losses in the ratio 3:2:1 . Their Capitals as on 1.04.2014 were ₹70,000 ₹90,000 and ₹60,000 respectively.
Black died on 31.12.2014 and deed Provides the following:-
 - i) His share of Capital
 - ii) Interest on Capital at 10% Pa
 - iii) His share of accrued Profit till the date of his death based on previous years Profit.
 - iv) His share of Good Will.
 - v) Good Will of the firm was valued at 2.5 years of purchase of average profits of last three years Profits. profits of last 3 years were :- ₹20,000, ₹22,000 and ₹24,000 respectively.
 - vi) His share of revaluation account. His share amounted to ₹5000 (Cr).
 - vii) Ascertain the amount Payable to Blacks executor by preparing Black's Capital Account.
14. A Company Purchased buildings worth ₹1,75,000, machinery worth ₹1,00,000 and furniture worth ₹25,000 from Incredible Company Ltd., For Purchase consideration of ₹2,50,000, 2500, 12% debentures of ₹100 were issued & the remaining amount was adjusted towards Premium. Pass necessary journal entries.

15. Calculate Trend Percentages from the following figures of Sreelekha Company Ltd., consider 31.03.2012 as the base year.

Years	Sales (₹)	Stock (₹)	Profit before Tax (₹)
31.03.2012	150000	72000	30000
31.03.2013	215000	78000	35000
31.03.2014	246500	82000	45000
31.03.2015	302000	83000	48000
31.03.2016	312000	93000	55000

16. From the following Particulars of Central library, ascertain Capital Fund for the year beginning 1.04.2014, Buildings ₹2,00,000, Investments ₹50,000, outstanding creditors for expenses ₹4000, Library Books ₹40,000, Furniture ₹14,000, Outstanding Subscriptions ₹4000, Rent receivables ₹2000, Cash in Hand ₹1000. Cash at Bank ₹9000.
17. Explain the types of information with one example each.

SECTION- C

III. Answer any Four questions, each carrying fourteen marks:-

4x14=56

18. A Lease is purchased on 01.04.2010 for a term of 5 years by the payment of ₹1,25,000. It is proposed to depreciate the lease by the annuity method charging 10% interest. If annuity of ₹1/- for 5 years at 10% is 0.263797 . Show Lease A/c, Interest A/c and Depreciation A/c for full period.
19. Sharma and Verma are partners sharing Profits and losses in the ratio 3:2. Their Balance Sheet as on 31.03.2016 was

Balance Sheet as on 31.03.2016

Liabilities	Amount (₹)	Assets	Amounts (₹)
Capitals		Buildings	50000
Sharma 40000		Plant & Machinery	20000
Verma 30000	70000	Furniture	12000
Bills Payable	13500	Stock	10000
Creditors	42000	Debtors	18500
Reserve Fund	10000	Cash	20000
		Profit and Loss Account	5000
	1,35,500		1,35,500

On 01.04.2016, they admit Burma into the partnership on the following:-

- 1) He brings ₹40000 as Capital for ¼ th Share in future Profits
- 2) Depreciate Plant & Machinery by 10%
- 3) Bad Debts written off ₹500
- 4) Appreciate buildings by 20%
- 5) Outstanding Salary ₹500
- 6) Rent Paid in advance ₹600

7) Good will of the firm is raised at Rs. 18,000 and is to be retained in Business.

Prepare:-

- 1) Revaluation A/c
- 2) Partners Capital Accounts
- 3) Balance Sheets after admission

20. Anitha & Sunitha are Partners sharing Profits and Losses equally . Their Balance Sheets as on 31.03.2014 was:-

Balance Sheets as on 31.03.2014

Liabilities	Amount (₹)	Amount (₹)	Assets	Amount (₹)	Amount (₹)
Bills Payable		6,000	Cash at Bank		10,000
Creditors		20,000	Bills receivable		4,000
Anitha's Loan		5,000	Debtors (-)	28,000	
Vanitha's Loan		5,000	PBD Stock	2,000	26,000
Reserve Fund		30,000	Investments		40,000
Capitals:			Furniture		12,000
Anitha		50,000	Machinery		14,000
Sunitha		50,000	Buildings		20,000
					40,000
Total		1,66,000	Total		1,66,000

On the above data, the firm was dissolved :-

- a) The assets realised were:-
Bills Receivable ` 3800, Debtors ` 25,800 Stock ` 39000,
Machinery ` 19000, Buildings ` 50000
- b) Investments were taken over by Anitha at ` 10000 and furniture was taken over by sunitha at ` 12000
- c) Dissolution expenses ` 2600

Prepare:-

- i) Realisation A/c
- ii) Partners Capital A/c
- iii) Bank A/c

21 Suvidha Co Ltd., issued ` 1,00,000 equity shares of ` 10 each at ` 10 in the market.

Amount Payable was:-

- On Application ` 3/-
- On Allotment ` 2
- On First Call ` 2/-
- On Final Call ` 3/-

All the shares were fully subscribed and the money was duly received except the first call on 500 shares and final call on 1000 shares. The directors decided to forfeit these shares and re-issued as fully paid up at ` 9 per share. Pass necessary journal entries.

22. From the following Trial Balance Prepare final Accounts of Hindustan Trading Company Ltd., for the accounting Period 31.03.2014

Sl.No.	Particulars	Debit (₹)	Credit (₹)
1.	Sales	-	21,00,000
2.	Purchase of Goods	2,50,000	
3.	Share Capital (Equity Shares of ₹ 10 each)	-	3,00,000
4.	Opening Inventories.	1,25,000	-
5.	Salary & Wages.	2,37,000	-
6.	Cost of Raw materials Consumed	8,50,000	-
7.	10% debentures	-	5,00,000
8.	Trade Receivables	5,50,000	-
9.	General reserve	-	72000
10.	Rent Expense	2,15,000	
11.	Staff Welfare	85,000	
12.	Commission on Sales	2,10,000	
13.	Interest Expense.	55,000	
14.	Rates & Taxes	88,000	
15.	Surplus	-	86000
16.	Bank overdraft	-	15000
17.	Trade Payables	-	192500
18.	Buildings	5,00,000	
19.	Depreciation on Buildings	50,000	
20.	Bad Debts	50,500	
		32,65,500	32,65,500

Adjustments

- Closing Inventories ₹ 1,85,000
 - Create Provision for taxation at 30%
 - Transfer to General reserve ₹ 15,000/-
 - Directors Proposed dividend of 3%
 - Provide for outstanding rent ₹ 12500 and further provide Bad debts at 5% on Trade receivables
23. Following are the Profit & loss A/c and Balance sheets of Sharath trading Co. Ltd., for the Year ended 31.03.2015.

Dr Profit and loss A/c for the year ended on 31.03.2015		Cr	
Particulars	Amount	Particulars	Amount
To Opening Stock	50,000	By Sales	5,00,000
To Purchases	2,50,000	By closing Stock	75,000
To direct Expenses	25,000		
To Gross profit C/d	2,50,000		
	5,75,000		5,75,000
To administrative Expenses	75,000	By Gross Profit b/d	2,50,000
To selling expense	60,000		
To Interest	15,000		
To net Profit C/d	1,00,000		
	2,50,000		2,50,000

Balance Sheet as on 31.03.2015

Liabilities	Amount	Assets	Amount
Share Capital	5,00,000	Land and Buildings	2,50,000
Profit & Loss A/c	1,00,000	Plant and Machinery	1,50,000
Current Liabilities	2,00,000	Furniture	1,00,000
		Stock	75,000
		Debtors	75,000
		Bills Receivables	62,500
		Cash at Bank	87,500
	8,00,000		8,00,000

From the above Information calculate:-

- Gross Profit Ratio
- Current Ratio
- Stock Turn Over Ratio
- Liquidity Ratio
- Operating Ratio

24. Sanjeevini Hospital, Bangalore was started on 01.04.2012. Following is the receipts & payments accounts for the year ending 31.03.2013.

Receipts & payments A/c for the year ending 31.03.2013

Dr.		Cr.	
Receipts	Amount (`)	Payments	Amount (`)
To donations	4,00,000	By Salary	1,00,000
To fees from Patients	50,000	By Instruments & equipments	2,40,000
To entrance fees	40,000	By diet expenses	36,000
To Subscriptions	2,00,000	By government securities	20,00,000
To endowments fund	20,00,000	By office Expenses	70,000
To Interest from bank	4,000	By furniture	1,20,000
To Miscellaneous receipt	6,000	By Purchase of medicines	24,000
		By Closing Balance	
		Cash	10,000
		Bank	1,00,000
	2,70,000		2,70,000

Adjustments:-

- Office expenses O/s ` 10,000
- Subscriptions received in advance ` 20,000
- Donations are to be capitalised
- Out standing subscriptions ` 40,000

- v) Stock of Medicines as on 31.03.2013 ` 4,000
- vi) Depreciate instruments and equipments by 20% and furniture by 10%.

Prepare:-

- i) Income & Expenditure A/c
- ii) Balance sheet as on 31.03.2013

SECTION-D

(PRACTICAL ORIENTED QUESTIONS)

IV Answer any two of the following questions, each carrying five marks. 2 x 5 = 10

- 25. Prepare Profit and Loss appropriation account of a firm with five imaginary figures.
- 26. Write the pro-Forma of vertical Balance Sheets of a Joint Stock Company with appropriate heads.
- 27. Classify the following into capital and revenue Items.
 - i) Sale proceeds of Old tennis Ball
 - ii) Brokerage paid on purchase of a building
 - iii) Repair to a second hand motor car at the time of purchase.
 - iv) Cost of installing lights & fans.
 - v) Match expenses met out of match fund.
