



JAIN COLLEGE, J C Road, Bangalore
Mock Paper - 1 January - 2019
II PUC – Accountancy (30)

SECTION – A

I. Answer all the questions, each carrying one marks:

1. **(MCQ)** Capital fund does not include –
 - a. Entrance fees
 - b. Building fund
 - c. Legacies
 - d. Life membership fees
2. Under fixed capital method ,the amount of capital remains -----
3. Goodwill is an intangible asset (True/False)
4. What is gain ratio?
5. Call money received in advance is called -----.
6. What is coupon rate?
7. **(MCQ)** Financial statements generally include :
 - a. Comparative statement
 - b. Fund flow statement
 - c. Income statement and Balance sheet
 - d. None of the above
8. State any user of financial analysis?
9. What is activity ratio?
10. Expand ICAI.

SECTION – B

II. Answer all the questions, each carrying two marks:

11. What is capital fund?
12. What is guarantee of profit to a partner?
13. State two reasons for admitting a new partner.
14. Give the journal entries for an asset taken over by a partner on dissolution of a firm .
15. What do you mean by over subscription?
16. Write any two objectives of financial statements?
17. What are comparative financial statements?
18. What are operating activities?

SECTION – C

III. Answer all the questions, each carrying six marks:

19. Sachin and Pratham commenced a business in partnership with capital of Rs 1,00,000 and Rs 80,000. On 1.4.2015 agreeing to share profits and losses in the ratio of 3:2. For the year ending 31.3.2016 they earned the profits of Rs 36,000 before allowing –
 - a. Interest on capital at 5% p.a
 - b. Interest on drawings, Sachin Rs 600 and Pratham Rs 1000
 - c. Yearly salary of Pratham Rs 10,000 and commission to Sachin Rs 4,000.
 - d. Their drawings during the year – Sachin Rs 16,000 and Pratham Rs 20,000
20. M, N and O are partners sharing profits and losses in the ratio of 4:3:2. “N” retires from the business. His share is gained by “M” and “O” as $\frac{2}{9}$ and $\frac{1}{9}$. Calculate the new profit sharing ratio of “M” and “O”.

21. P, M and S were partners sharing profit and losses in the ratio of 2:1:1 . Their Balance Sheet as on 31.03.2017

Balance Sheet as on 31.3.2017

| LIABILITIES | | AMOUNT | ASSETS | | AMOUNT |
|--------------|--------|---------------|--------------|--|---------------|
| Creditors | | 25,000 | Cash | | 6,000 |
| Reserve fund | | 20,000 | Stock | | 12,000 |
| Capitals | | | Debtors | | 15,000 |
| P | 15,000 | | | | |
| M | 10,000 | | | | |
| S | 10,000 | 35,000 | | | |
| | | | Investments | | 15,000 |
| | | | Buildings | | 32,000 |
| TOTAL | | 80,000 | TOTAL | | 80,000 |

The partnership deed provides that in the event of death of the partner, his executor are entitled to get the following :

- a. The capital at the last date of Balance Sheet
- b. His proportion of reserve fund
- c. His share of profit to the date of death based on the average profits of the last three years profits.
- a. His share of Goodwill .Goodwill of the firm is twice the average profits of last three years profits , the profits for the last three years were:

2014-15 Rs 16,000

2015-16 Rs 16,000

2016-17 Rs 15,520

“S” died on July 1st 2017 .He had also withdrawn Rs 5,000 till to the date of his death.

Prepare –

- a. “S” Capital Account
 - b. His executor’s account
22. Raja co Ltd. Issued 5,000 12% Debenture of Rs 100 each at a discount of Rs 10 per Debenture. The amount was payable as to Rs 20 on application, Rs 40 on allotment and Rs 30 on first and final call .All the Debentures were subscribed and the money was duly received. Pass the journal entries up to the stage of first and final call.
23. Prepare a Balance sheet of W Ltd. As on 31st March 2018 as per schedule III of Companies Act 2013 from the following information :

| PARTICULARS | AMOUNT (RS) |
|---|-------------|
| General reserve | 3,00,000 |
| 10% Debentures | 3,00,000 |
| Balance in Statement of Profit and Loss(credit balance) | 1,20,000 |
| Depreciation on Fixed Assets | 70,000 |
| Gross block | 9,00,000 |
| Current Liabilities | 2,50,000 |
| Preliminary expenses | 30,000 |
| Equity share capital | 5,00,000 |
| Cash and cash equivalents | 6,10,000 |

24. Calculate Current Ratio and Quick Ratio from the following information:

| PARTICULARS | AMOUNT |
|------------------|----------|
| Stock | 1,00,000 |
| Debtors | 80,000 |
| Bills Receivable | 20,000 |
| Advance tax | 8,000 |
| Cash | 60,000 |
| Creditors | 1,20,000 |
| Bills Payable | 80,000 |
| Bank Overdraft | 80,000 |

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

| PARTICULARS | 1/4/2017 (AMOUNT) | 31/3/2018(AMOUNT) |
|--------------------------|-------------------|-------------------|
| Plant | 1,20,000 | 1,50,000 |
| Accumulated Depreciation | 60,000 | 40,000 |

During the year, a plant costing Rs 60,000 with accumulated depreciation of Rs 25,000 was sold for Rs 30,000. Calculate cash flow from Investing activities.

SECTION – D

IV. Answer all the questions, each carrying Twelve marks:

26. Following is the Balance sheet and Receipts and payment account of Buddha library

Balance Sheet

| LIABILITIES | AMOUNT | ASSETS | AMOUNT |
|------------------|--------------|--------------------------|--------------|
| Outstanding rent | 200 | Cash in hand | 1400 |
| Capital fund | 23,800 | Books | 14,000 |
| | | Furniture | 8,000 |
| | | Outstanding subscription | 600 |
| TOTAL | 24000 | TOTAL | 24000 |

Dr Receipts and payments Account for the year ending 31.03.2018 Cr

| RECEIPTS | AMOUNT | PAYMENTS | AMOUNT |
|--------------------------|--------------|-----------------------------|--------------|
| To Bal b/d | 1400 | By rent | 2400 |
| To subscription | 12000 | By printing | 1200 |
| To entrance fees | 2000 | By office expenses | 2800 |
| To sale of old newspaper | 1000 | By books bought (30/9/2017) | 10000 |
| To sundry receipts | 600 | By investments | 2000 |
| To donations | 4000 | By Bal c/d | 2600 |
| TOTAL | 21000 | TOTAL | 21000 |

Adjustments:

1. Outstanding rent 31.3.2018 was Rs 300.
2. Subscription receivable for the year 2017-18 amounted to Rs 400
3. Subscription received for the year 2018-19 was Rs 800
4. Half of the entrance fees and half of the donations are to be capitalised
5. Depreciate books at 10% p.a.

Prepare –

1. Income and expenditure account
 2. Balance sheet on 31.03.2018
27. G and Y are partners in a firm .Following is their Balance sheet on 31.3.2017

Balance Sheet on 31.3.2017

| LIABILITIES | AMOUNT | ASSETS | AMOUNT |
|---------------|---------------|---------------------|---------------|
| Creditors | 20,000 | Cash in hand | 7000 |
| Bills payable | 4,000 | Stock | 15000 |
| Capitals : | | Debtors 16000 | |
| G 40,000 | | (-) provisions 500 | 15,500 |
| Y 20,000 | 60000 | | |
| | | Furniture | 4,500 |
| | | Patents | 4,000 |
| | | Plant and machinery | 18,000 |
| | | Land and building | 20,000 |
| Total | 84,000 | Total | 84,000 |

On 1.4.2017, K is admitted into the partnership on the following terms:

1. K should bring Rs 13,000 as capital
2. Goodwill of the firm is valued at Rs 6,000
3. Provision for doubtful debts is to be increased by Rs 1200
4. Patents and Machinery are to be reduced by 20% and Rs 2,000 respectively.
5. Buildings is to be increased by Rs 4,000
6. Capital accounts of the partners are to be adjusted in their new profit sharing ratio 3:2:1 , based on K capital (Adjustment to be made in cash)

1. Revaluation account
2. Cash Account
3. Partners capital accounts
4. New Balance Sheet of the firm

28. The following is the Balance Sheet of Disha , Diya and Deepa a son 31.3.2018

Balance sheet as on 31.3.2018

| LIABILITIES | AMOUNT | ASSETS | AMOUNT |
|---------------|---------------|--------------|---------------|
| Creditors | 15,000 | Cash | 6,500 |
| Bills payable | 1,800 | Debtors | 8,600 |
| Reserve fund | 6,000 | Investments | 10,000 |
| Capitals | | Stock | 13,700 |
| Disha 22,000 | | | |
| Diya 12,000 | | | |
| Deepa 10,000 | 44,000 | | |
| | | Furniture | 5,100 |
| | | Buildings | 22,900 |
| TOTAL | 66,800 | TOTAL | 66,800 |

It was decided to dissolve the partnership firm and the details available are:

1. Disha took over buildings at Rs 27,750
2. Deepa took over bills payable at book value
3. The other assets realised as under;
 - a. Debtors Rs 8000
 - b. Investments Rs 8950
 - c. Stock Rs 15,600
 - d. Furniture Rs 4,500

4. Realisation expenses amounted to Rs 600
Prepare –
1. Realisation account
 2. Partners capital accounts
 3. Cash account
29. Sun India Ltd. Issued 20,000 equity shares of Rs 100 each at a premium of Rs 10 each. The amount payable was the follows-

| | |
|----------------------|--------------------------|
| Application | Rs 20 per share |
| Allotment | Rs 50(including premium) |
| First and final call | Rs 40 |

All the shares were subscribed and money duly received except the first and final call on 1,000 shares. The directors forfeited these shares and re-issued them as fully paid at Rs 90 per share.
Pass the journal entries regarding issue, forfeiture and reissue of Equity shares.

30. Give the necessary journal entries at the time of redemption in each of the following cases-
- a. X Ltd. Issued 5000, 9% Debentures of Rs 100 each at par and redeemable at par at the end of 5 years out of capital.
 - b. X Ltd. Issued 1,000 , 12% Debentures of Rs 100 each at par .These Debentures are redeemable at 10% premium at the end of 4 years.
 - c. X Ltd. Issued 12% Debentures of the total face value of Rs 1,00,000 at premium of 5% to be redeemed at par at the end of 4 years.
 - d. X Ltd. Issued Rs 1,00,000 , 12% Debentures at a discount of 5% but redeemable at a premium of 5% at the end of 5 years.
31. The following is the Balance sheet of S company ltd, as on 31.3.2016 and 31.3.2017.Prepare comparative Balance Sheet.

Balance Sheet

| LIABILITIES | 31.3.2016 | 31.3.2017 | ASSETS | 31.3.2016 | 31.3.2017 |
|-----------------|------------------|------------------|----------------|------------------|------------------|
| Share capital | 5,50,000 | 10,50,000 | Fixed Assets | 5,00,000 | 10,00,000 |
| Reserve fund | 2,00,000 | 2,50,000 | Investments | 2,00,000 | 2,50,000 |
| Long term loans | 1,00,000 | 2,50,000 | Inventory | 2,25,000 | 3,25,000 |
| Trade Payables | 1,50,000 | 3,00,000 | Current Assets | 75,000 | 2,75,000 |
| TOTAL | 10,00,000 | 18,50,000 | TOTAL | 10,00,000 | 18,50,000 |

32. The following is the summarized Profit and Loss Account for the year ended 31.3.2018 and Balance Sheet as on that date

| Dr | | Cr | |
|-----------------------|-----------------|------------------|-----------------|
| PARTICULARS | AMOUNT | PARTICULARS | AMOUNT |
| To opening stock | 65,000 | By Sales | 2,00,000 |
| To purchases | 1,00,000 | By Closing Stock | 15,000 |
| To Gross Profit | 50,000 | | |
| TOTAL | 2,15,000 | TOTAL | 2,15,000 |
| To administrative exp | 15,000 | By Gross Profit | 50,000 |
| To Selling expenses | 12,000 | | |
| To interest | 3,000 | | |
| To Net Profit | 20,000 | | |
| TOTAL | 50,000 | TOTAL | 50,000 |

BALANCE SHEET as on 31.3.2018

| LIABILITIES | AMOUNT | ASSETS | AMOUNT |
|---------------------|----------------|---------------------|-----------------|
| Capital | 1,00,000 | Land and building | 50,000 |
| Profit and Loss a/c | 20,000 | Plant and machinery | 30,000 |
| Creditors | 25,000 | Furniture | 20,000 |
| Bills Payable | 15,000 | Stock | 15,000 |
| | | Debtors | 15,000 |
| | | Bills Receivable | 12,500 |
| | | Cash in hand | 17,500 |
| TOTAL | 160,000 | TOTAL | 1,60,000 |

Calculate the following:

1. Stock turnover ratio
2. Trade receivable ratio
3. Trade payable ratio
4. Gross profit ratio
5. Operating ratio
6. Net profit ratio

SECTION -E

(PRACTICAL ORIENTED QUESTIONS)

V. ANSWER ALL THE QUESTIONS ,EACH CARRIES FIVE MARKS

33. Classify the following items into capital and revenue
 - a. Honorarium paid to a surgeon by a hospital.
 - b. Sale of old sports materials.
 - c. Locker rent paid.
 - d. Life membership fees.
 - e. Amount spent for upkeep of ground.
34. Give the disclosure requirements pertaining to share capital in notes to accounts of Balance Sheet of a company with imaginary figure.
35. Write the proforma of cash flow from operating activities under direct method.



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INSTRUCTIONS TO THE STUDENTS

- All the sub questions of section A should be answered continuously at one place
- Provide working note wherever necessary.

SECTION – A

I. Answer all of the questions , each carries one mark:

1. Donations for specific purpose are always capitalized .(True/False)
2. Which is the suitable method for calculation of interest on drawings, when fixed amount is withdrawn every month?
3. Old ratio-New ratio = -----
4. On retirement /death of a partner, the retiring /deceased partners' capital account will be credited with
 - a) His /her share of goodwill.
 - b) Goodwill of the firm.
 - c) Shares of goodwill of the remaining partner
 - d) None of the above
5. What are calls in arrears?
6. Debenture holders are the ----- of the company.
7. Which of the following is shown under the head "fixed assets"
 - a) Goodwill
 - b) Patents
 - c) Trademark
 - d) All of the above
8. What is horizontal analysis?
9. What is quick ratio?
10. What is the main objective of cash flow statement?

SECTION - B

II. Answer all the questions each one carries two marks.

11. How do you treat prize awarded, when prize fund is maintained?
12. What is fluctuating capital method?
13. How do you close revaluation account when there is profit?
14. Give the journal entry when the liability is taken over by a partner.
15. What is calls in arrears?
16. State any two differences between current liabilities and non-current liabilities.
17. Give the formula for change in percentage change in comparative statements.
18. Write any two examples for financing activities.

SECTION - C

III. Answer all the questions each one carries six marks.

19. Sachin and Rahul were partners in a firm sharing profits and losses in the ratio of 3:2. They admit Raju for 1/6 share in profits and guaranteed that his share of profits will not be less than Rs 25,000. Total profits of the firm were 90,000.calculate share of profits for each partner when the Guarantee in given by the firm.
Prepare profit and loss appropriation Account.

20. Dinesh and Mahesh are partners sharing profits and losses in the ratio of 3:2. they admitted Ramesh into business and the new profit ratio was agreed to be 5:4:3 .calculate sacrifice ratio.
21. X.Y and z are partners sharing profits and losses in the ratio of 2:2:1. there capital balances on 01.04.2017 stood at 90,000, 60,000 and 40,000 respectively. Mr. Y died on 01.01.2018 partnership deed provides the following;
- Interest on capital at 10% p.a.
 - Salary to Y, Rs.2,000 per month.
 - Y's share of goodwill(goodwill of the firm 54,000)
 - His share of profits up to the date of death on the basis of previous year profit (Previous year profit is 2016-17 is 30,000)
22. Ganesh Co. Ltd issued 10,000 6% debentures of Rs. 100 each at a premium of 10% payable Rs. 20 on application, Rs. 40 on allotment(including premium), Rs. 50 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 call money due.
23. From the following trial balance , prepare statement of profit and loss for the year ending 31st march 2018 as per schedule III companies Act,2013

| Sl no | Accounts Head | Debit | Credit |
|-------|--|------------------|------------------|
| 1 | Sales | | 10,00,000 |
| 2 | Salaries | 90,000 | |
| 3 | Wages | 1,10,000 | |
| 4 | Stock(01-04-2017) | 1,50,000 | |
| 5 | Purchases | 4,00,000 | |
| 6 | Bank Overdraft | | 2,00,000 |
| 7 | 12% debentures (issued on 01-04-2017) | | 1,00,000 |
| 8 | Plant and machinery | 1,60,000 | |
| 9 | Depreciation on plant and machinery | 16,000 | |
| 10 | Equity shares capital(shares of Rs 10/-each) | | 2,00,000 |
| 11 | 7% preference share capital | | 1,00,000 |
| 12 | Land | 6,74,000 | |
| | Total | 16,00,000 | 16,00,000 |

24. Compute Debt – Equity Ratio and Proprietary Ratio from the following Data

| Particulars | Amount | Particulars | Amount |
|-----------------------|-----------|--------------------|----------|
| Paid up share capital | 5,00,000 | | |
| Net sales | 10,00,000 | Current assets | 4,00,000 |
| Current liability | 2,80,000 | 13% debentures | 2,00,000 |
| Average inventory | 1,50,000 | Cost of goods sold | 6,00,000 |

25. Anand Ltd, arrived at a net income of Rs.5, 00,000 for the year ended March 31st, 2017. Depreciation for the year was Rs. 2, 00,000. There was a profit of Rs.50,000 on assets sold which was transferred to statement of profit and loss. Trade receivables increased during the year Rs. 40,000 and trade payables also increased by Rs.60,000
Compute the cash flow from operating activities by the indirect method.

SECTION - D

IV. Answer all of the questions each one carries 12 marks.

26. Following Receipt and payment Account was prepared from the cash book of Bangalore charitable Trust for the year ending March 31st 2018

Dr Receipt and payment Account for the year ending 31-3-2018 Cr

| Receipt | Amount | Payment | Amount |
|---------------------------|--------|-----------------------|--------|
| To balance b/d | | By Charity | 11,500 |
| Cash in hand | 11,500 | By rent and taxes | 3,200 |
| Cash at bank | 12,600 | By Salary | 6,000 |
| To donations | 9,000 | By Printing & postage | 900 |
| To subscription | 42,800 | By Advertising | 4,500 |
| To legacies | 18,000 | By Insurance | 2,000 |
| To interest on investment | 4,500 | By Furniture | 21,600 |
| To sale of old newspaper | 200 | By Investment | 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 31st march 2018, and a balance sheet as on that date after the following adjustments:

- I. It was decided to treat one third of the amount received on account of donations as income
- II. Insurance premium was paid in advance for three months.
- III. Interest on investment RS. 1,100 accrued was not received.
- IV. Rent Rs.600 outstanding as on 31st march

27. Following is the Balance sheet of Anu, Manu and Vinu who are sharing profits and losses in the ratio of 3:2:1 as on 31-3-2018

| Liabilities | Amount | Amount | Assets | Amount | Amount |
|---------------------|--------|---------|-------------------|--------|----------|
| Creditors | | 40,000 | Cash | | 18,000 |
| Bank loan | | 14,000 | Stock | | 25,000 |
| General reserve | | 15,000 | Machinery | | 20,000 |
| Capitals: | | | Debtors | 35,000 | |
| Anu | 30,000 | | Less :PBD | 3,000 | 32,000 |
| Manu | 25,000 | | Furniture | | 15,000 |
| Vinu | 25,000 | 80,000 | Land and Building | | 45,000 |
| Profit and loss A/c | | 6,000 | | | |
| | | 155,000 | | | 1,55,000 |

Anu retired on the above date, and the following adjustments are required:

1. Anu's share of good of 15,000 is to be created and written off immediately without opening the goodwill account.
2. Appreciate Building by 10% and machinery value reduced by Rs.2,500
3. Reduce provision for bad debts by Rs.1,000
4. Provide compensation to workers Rs. 2,300
5. Interest on bank loan at 15% due for 4 months
6. Anu to be paid RS. 10,500 immediately and remaining to be transferred to her loan account. Prepare :
 - a) Revaluation account
 - b) Partners' capital account
 - c) Opening balance sheet of the new firm

28. Shruthi, Shilpa and Shreya were partners in a firm sharing profits and losses in the ratio of 2:2:1 they decided to dissolve the firm. their Balance Sheet on the date of dissolution was as follows:
Balance Sheet as on 31.3.2018

| Liability | Rs | Assets | Rs |
|------------------|----------|--------------|----------|
| Creditors | 30,000 | Cash at bank | 6,000 |
| Bills payable | 20,000 | Debtors | 30,000 |
| Shreya's loan | 8,000 | Stock | 30,000 |
| General reserve | 10,000 | Furniture | 22,000 |
| <u>Capitals:</u> | | Machinery | 20,000 |
| Shruti | 40,000 | Buildings | 50,000 |
| Shilpa | 30,000 | | |
| Shreya | 20,000 | | |
| | 1,58,000 | | 1,58,000 |

The assets realized as follows:

- Debtors realized 10% less than the book value, the stock realized 15% more than the book value, and Building realized 60,000.
- The furniture was taken over by Shruthi at Rs.20,000.
- The Machinery was taken over by Shilpa at Rs15, 000.
- Creditors and Bills Payable were paid off at a discount of 5%.
- Cost of dissolution amounted to Rs. 1,500. Prepare:

I. Realisation Account

II. Partners' capital Account

III. Bank Account

29. Excellent company Ltd. Issued 10,000 equity Shares of Rs. 10 each. The amount was payable as follows:

- On application Rs. 2 per share
- On allotment Rs. 3 per share
- On first and final call Rs. 5 per share

Applications were received for 12,000 Equity Shares. The directors refunded excess application money on 2,000 shares. All the money was duly received except the first and final call money on 1,000 shares held by Kumar. The shares were forfeited by the directors of the company. These shares were re-issued to Prakesh at Rs. 8 per share as fully paid-up. Pass journal entries.

30. Prakash Company Ltd issued 6,000, 12% debentures of Rs. 100 each at a discount of 5% on 1st April 2012. Interest on the debentures payable annually on March 31st each year. The debentures are redeemable at par in three equal installments at the end of third, fourth, and fifth year. Prepare 12% Debentures A/c and Discount on Issue of Debentures A/c in the books of the company

31. From the following Balance sheet of XYZ Ltd ,prepare common size balance sheet

| Particulars | 31-3-2016 | 31-3-2017 |
|--------------------------|-----------|-----------|
| Share capital | 2,00,000 | 2,50,000 |
| Reserve | 1,00,000 | 1,50,000 |
| Long term loan | 2,00,000 | 1,00,000 |
| Trade payable | 3,00,000 | 4,00,000 |
| Total | 8,00,000 | 9,00,000 |
| Building | 2,00,000 | 2,50,000 |
| Plant | 2,00,000 | 2,50,000 |
| Inventory | 3,50,000 | 3,25,000 |
| Cash and cash equivalent | 50,000 | 75,000 |
| Total | 8,00,000 | 9,00,000 |

32. Following is the summarized profit and loss account and balance sheet for the year ended 31-12-2018

Dr Trading and profit and loss a/c for the year ending 31-12-2018 Cr

| Particulars | Amount | Particulars | Amount |
|----------------------------|----------|------------------|----------|
| To opening stock | 20,000 | By sales | 2,00,000 |
| To Purchases | 1,10,000 | By closing stock | 30,000 |
| To gross profit | 1,00,000 | | |
| | 2,30,000 | | 2,30,000 |
| To administrative Expenses | 30,000 | By gross profit | 1,00,000 |
| To interest | 10,000 | | |
| To selling expences | 20,000 | | |
| To Net profit | 40,000 | | |
| | 1,00,000 | | 1,00,000 |

Balance sheet as at 31-12-2018

| Liabilities | Amount | Assets | Amount |
|---------------------|----------|---------------------|----------|
| Capital | 2,00,000 | Land and building | 1,00,000 |
| Profit and loss a/c | 40,000 | Plant and machinery | 60,000 |
| Creditors | 50,000 | Furniture | 40,000 |
| Bills payable | 30,000 | Stock | 30,000 |
| | | Sundry Debtors | 30,000 |
| | | Bills receivable | 25,000 |
| | | Cash at bank | 35,000 |
| | 3,20,000 | | 3,20,000 |

Additional information

a) Average debtors Rs.25,000

b) Net credit Purchases Rs.80,000

You are required to calculate

i. Gross Profit ratio

ii. Operating profit Ratio

iii. Net Profit Ratio

iv. Inventory turnover Ratio

v. Trade receivable turnover Ratio

vi. Trade payable turnover Ratio

SECTION - E

Practical oriented questions

V. Answer all the questions each one carries five marks.

33. Write two partners current account under Fixed Capital system with 5 imaginary figures.
34. Write the pro-forma of a balance sheet of a company with main heads only.
35. Name the major heads under which the following items will be present in the balance sheet of a company (any 5 items only)