

SECOND YEAR HIGHER SECONDARY

PART B

ACCOUNTANCY WITH ANALYSIS OF FINANCIAL STATEMENTS

(Maximun Score : 40)

Answer the following questions from 1-5 each carries 1 Score

1. Premium in issue of debenture is a
 - a. Capital Loss b. Capital Profit c. Revenue Profit
2. As per Table A interest on calls in arrears is
 - a. 5% b. 6% c. 8% d. 12%
3. A decrease in current asset means.....
 - a. Actual inflow of cash b. notional inflow of cash c. actual outflow of cash d. notional outflow of cash
4. Debentures are shown in the balance sheet under the head:
 - a. Other long-term liabilities b. Current Liabilities c. Long-term borrowing
5. If a share of Rs 10 is issued at a premium of 20% the issue price is
 - a. Rs 8 b. Rs 12 c. Rs 2 d. None of these

5*1=5

Answer any 2 of the following questions from 6-8. Each carries 2 score

6. State any two limitations of Financial Statement Analysis.
7. Give two examples of Cash Inflow from Inventory activities.
8. From the following information, prepare Note to Accounts on employees benefits expenses:
Wages Rs. 280000, Salaries Rs. 370000, Staff Welfare expenses Rs. 80000; Printing and Stationery expenses Rs. 10000, and Business Promotion Expenses Rs. 40000

2*2=4

Answer any 3 of the following questions from 9-12. Each scores 3 Score

9. Prepare Comparative Statement of Profit and Loss from the following.

Particulars	Note No.	31 st March 2012	31 st March 2012
Revenue from operations		3000000	2000000
Other Income (% of revenue			
From operations)		15%	20%
Expenses (% of operating			
revenue)		60%	50%

10. Compute cash from operating activities from the following details

	2014	2015
Profit and Loss a/c	120000	110000
Trade Receivables	62000	50000
Outstanding Rent	42000	24000
Goodwill	76000	80000
Prepaid Insurance	4000	8000
Trade Payable	38000	26000

11. What are the limitations of Cashflow Statement

12. Alpha Ltd. Forfeited 600 equity shares of Rs 10 each, fully called up, for non payment of final call money of Rs 4 per share. These shares were reissued for 12 per share (including premium Rs 2) as fully paid up.

Give Journal entries for forfeiture and reissue of shares. 3*3=9

Answer the following question which carries 4 Score.

13. Match the Following

A	B
a. Issue of Shares above the face value	a. Forfeiture of Share
b. Issue of Shares below the face value	b. Reserve Capital
c. Cancellation of Shares	c. Issue of Shares at Premium
d. Uncalled Capital	d. Issue of Shares at Discount

1*4=4

Answer any 2 of the following questions from 14-16 each carries 5 Score.

14. Explain briefly the different classification of Share Capital

15. Give Journal entries for the Issued and Redemption of Debentures.

- Issue of 1000, 9% Debentures of Rs 100 each at par and redeemable at par
- Issue of 1000, 9% Debentures of Rs 100 each at a premium of 10% and redeemable at par
- Issue of 1000, 9% Debentures of Rs 100 each at par, redeemable at premium of 10%

16. Calculate Current Ratio from the following

Inventories	25000	
Trade Receivable	25000	
Advance Tax	2000	
Cash and Cash Equivalent	15000	
Trade Payables	50000	
Short term borrowings (Bank Overdraft)	2000	2*5=10

Answer any 1 of the following questions from 17-18 carries 8 score.

17. Sharma Ltd issued 30000 equity shares of Rs 10 each at premium of Rs 2 per share, payable Rs 4 on application, Rs 5 on allotment (including premium) balance on first and final call.

Application were received for 35000shares. Company rejected the excess application. Suresh who allotted 500 shares failed to pay first and final call. After the first call, his shares were forfeited and it was reissued to Rajesh it Rs 6 per shares fully paid.

Pass Journal entries in the Books of the company.

18. Balance Sheet of Raj Ltd. Is given below

Liabilities	Amount	Assets	Amount
Equity Shares	300000	Land and Building	400000
6% Preference			
Share Capital	100000	Plant and Machinery	265000
Reserves & Surplus	80000	Stock in Trade	80000
10% Debentures	300000	Debtors	100000
Creditors	60000	Cash in Hand	45000
Bills Receivables	40000	Prepaid Expenses	10000
Provision for tax	20000		
	<hr/>		<hr/>
	900000		900000

Calculate

- Debt-Equity Ratio
- Proprietary Ratio
- Liquid Ratio

1*8=8

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