

Registration No:

A – 2023

Subject
Code

30

ACCOUNTANCY

(Kannada and English Versions)

Time : 3 Hours 15 Minutes]

[Total No. of Questions : 41]

[Max. Marks : 100

(Kannada Version)

ಸೂಚನೆಗಳು :

1. ಪ್ರಶ್ನೆಪತ್ರಿಕೆಯು ಎ, ಬಿ, ಸಿ, ಡಿ ಮತ್ತು ಇ ಭಾಗಗಳನ್ನು ಹೊಂದಿದೆ. ಭಾಗ ಎ I, II, III, IV ವಿಭಾಗಗಳನ್ನು ಒಳಗೊಂಡಿದೆ.
2. ಅಗತ್ಯವಿರುವ ಕಡೆ ಲೆಕ್ಕದ ಟಿಪ್ಪಣಿಗಳನ್ನು ಬರೆಯಿರಿ.
3. ಅಭ್ಯರ್ಥಿಗಳಿಗೆ ಪ್ರಶ್ನೆಪತ್ರಿಕೆಯನ್ನು ಓದಿಕೊಳ್ಳಲು 15 ನಿಮಿಷ ಹೆಚ್ಚುವರಿಯಾಗಿ ನೀಡಿದೆ.
4. ಹಾಳೆಯ ಬಲಬದಿಯಲ್ಲಿ ಬರೆದಿರುವ ಸಂಖ್ಯೆಗಳು ಪೂರ್ಣ ಅಂಕಗಳನ್ನು ತೋರಿಸುತ್ತವೆ.
5. ಭಾಗ ಎ ನಲ್ಲಿನ ಪ್ರಶ್ನೆಗಳಿಗೆ ಪ್ರಥಮವಾಗಿ ಬರೆದ ಉತ್ತರಗಳನ್ನು ಮಾತ್ರ ಪರಿಗಣಿಸಲಾಗುವುದು.

ಭಾಗ-ಎ

- I. ಕೊಟ್ಟಿರುವ ಆಯ್ಕೆಗಳಲ್ಲಿ ಸರಿಯಾದ ಉತ್ತರವನ್ನು ಆರಿಸಿ ಬರೆಯಿರಿ :

(5 × 1 = 5)

- 1) ಈ ಕೆಳಕಂಡ ಯಾವ ವಿಧದಲ್ಲಿ ಪಾಲುದಾರಿಕೆ ಸಂಸ್ಥೆಯ ಪುನರ್ ರಚನೆಯು ಆಗಬಹುದು?

a) ಹೊಸ ಪಾಲುದಾರನ ಪ್ರವೇಶ

b) ಪಾಲುದಾರನ ನಿವೃತ್ತಿ

c) ಲಾಭ ಹಂಚಿಕೆ ಅನುಪಾತದಲ್ಲಿ ಬದಲಾವಣೆ

d) ಮೇಲಿನ ಎಲ್ಲವೂ

- 2) 'ಪಾಲುದಾರಿಕೆ ವಿಸರ್ಜನೆ' ಯು ಈ ಕೆಳಗಿನ ಯಾವುದಾದರೊಂದು ರೀತಿಯಲ್ಲಿ ಜರುಗಬಹುದಾಗಿದೆ :

a) ಪಾಲುದಾರನೊಬ್ಬನ ನಿಧನ

b) ಒಪ್ಪಂದದಿಂದಾಗಿ ವಿಸರ್ಜನೆ

c) ಕಡ್ಡಾಯ ವಿಸರ್ಜನೆ

d) ನ್ಯಾಯಾಲಯದಿಂದ ವಿಸರ್ಜನೆ

(English Version)

Instructions :

1. *The question paper contains five parts A, B, C, D and E. Part A consists of four sections I, II, III and IV.*
2. *Provide working notes wherever necessary.*
3. *15 minutes extra has been allotted for candidates to read the questions.*
4. *Figures in the right hand margin indicate full marks.*
5. *Only the first written answers will be considered for the 'PART A' questions.*

PART – A

- I. Choose the correct answer from the choices given: (5 × 1 = 5)
 - 1) Which of the following are treated as Reconstitution of a Partnership firm?
 - a) Admission of a Partner
 - b) Retirement of a Partner
 - c) Change in profit sharing ratio
 - d) All of the above
 - 2) "Dissolution of Partnership" may take place in any of the following ways:
 - a) Death of a Partner
 - b) Dissolution by agreement
 - c) Compulsory Dissolution
 - d) Dissolution by court
 - 3) Issued capital is part of
 - a) Reserve Capital
 - b) Authorized Capital
 - c) Uncalled Capital
 - d) None of the above.

- 4) Fixed assets does not include
- Machinery
 - Building
 - Inventories
 - Furniture
- 5) The two solvency ratios are:
- Inventory turnover ratio and Net assets turnover ratio.
 - Gross profit ratio and Net profit ratio.
 - Debt-Equity ratio and proprietary ratio.
 - Earning per share and return on net worth.

II. Fill in the blanks by choosing the appropriate answers from those given in the bracket:
(5 × 1 = 5)

(Capital Reserve, New ratio, Member, Interpretation, Intangible)

- Subscription is an annual fee paid by the _____ of Not-For-Profit Organization.
- _____ is used for the adjustment of continuing partners capital.
- Profit on forfeiture of shares is transferred to _____ account.
- Fixed assets are classified as tangible and _____ assets.
- The term 'Financial analysis' includes both analysis and _____.

III. Match the following:

(5 × 1 = 5)

- | 11) A | B |
|---------------------------------|---------------------------|
| (a) Not-For-Profit Organisation | (i) 2013 |
| (b) Current A/c | (ii) Service |
| (c) Companies Act | (iii) Investing activity |
| (d) Share capital | (iv) Fixed Capital system |
| (e) Purchase of fixed asset | (v) Shareholders fund |

IV. Answer the following questions in **one word** or **one sentence** each: (5 × 1 = 5)

- 12) State any one content of Partnership deed.
- 13) Give any one reason for admission of a new Partner.
- 14) Who is an executor?
- 15) Debenture is a part of owned capital. (State True / False)
- 16) Expand ICAI.

PART – B

V. Answer any **five** questions, each question carries **two** marks: (5 × 2 = 10)

- 17) Give any two examples for Not-For-Profit organisations.
- 18) Define Partnership.
- 19) What is Sacrificing ratio?
- 20) Give the journal entry for transfer of profit on realisation.
- 21) State any two methods of issue of shares.
- 22) Write any two objectives of financial statements.
- 23) List any two tools of Financial Statement analysis.
- 24) Mention two activities which are classified as per AS - 3.

PART – C

VI. Answer any **four** questions. Each question carries six marks: (4 × 6 = 24)

- 25) Akash and Ankith are partners sharing profits and losses in the ratio of 2:1, with capitals of ₹ 2,00,000 and ₹ 1,00,000 respectively on 01-04-2021.

They earned a Profit of ₹ 40,000 for the year ending 31-3-2022 before allowing:

- a) Interest on capital at 7% p.a.
- b) Interest on Drawings: Akash - ₹ 3000 and Ankith - ₹ 2000
- c) Akash's salary - ₹ 1000 per month.
- d) Their drawings during the year: Akash ₹ 30,000 and Ankith ₹ 20,000.

Prepare profit and loss appropriation account for the year ended 31-3-2022.

- 26) Tejas, Tilak and Tarun were partners sharing profits and losses in the ratio of 5:4:3. Tarun retires from the firm. Tejas and Tilak agreed to share the future profits equally. Calculate the gain ratio of Tejas and Tilak.
- 27) X, Y and Z are partners sharing profits and losses in the ratio of 3:2:1. Their capital balances as on 01-04-2021 stood at ₹ 1,50,000, ₹ 1,00,000 and ₹ 50,000 respectively. Y died on 31-12-2021, the Partnership deed provides the following:
- Interest on capital at 10% p.a.
 - Y's share of goodwill ₹ 8000 (As Per AS-26).
 - His share of Profit up to the date of death based on previous year profits. Previous year Profit ₹ 20,000.
 - His drawings up to the date of death ₹ 5000.

Prepare Y's executor's account.

- 28) ABC Company Ltd. issued 10000 12% debentures of ₹ 100 each at a premium of ₹ 10 per debenture.

The amount payable as follows:

₹ 20 on application.

₹ 40 on allotment (including Premium)

₹ 50 on first and final call.

All the debentures were subscribed and money duly received.

Pass the Journal entries in the Books of the company up to the stage of first final call money due.

- 29) From the following information, prepare balance sheet of Sunlight Company Ltd. as at 31-03-2022 as per schedule III of the Companies Act 2013.

Particulars	₹
Share Capital	4,00,000
Reserves and Surplus	2,50,000
Long-term borrowings	3,50,000
Creditors	2,00,000
Bills Payable	1,00,000
Fixed Assets	6,00,000
Other non-current assets	3,00,000
Cash in hand	2,50,000
Cash at Bank	1,50,000

30) Following is the Balance Sheet of Surabhi Company Ltd, as on 31-03-2021.

Liabilities	₹	Assets	₹
Share Capital	2,00,000	Building	2,00,000
10% Debentures	1,00,000	Debtors	1,50,000
Profit and loss A/c	50,000	Stock	90,000
Bank Overdraft	70,000	Cash in hand	50,000
Creditors	60,000	Pre-paid Expenses	10,000
Short term Provisions	20,000		
Total	5,00,000	Total	5,00,000

Calculate current ratio and Quick ratio.

31) From the following information, calculate cash flow from financing activities by preparing necessary ledger accounts.

Particulars	01-04-2021 ₹	31-03-2022 ₹
Preference Share Capital	10,00,000	15,00,000
10% Debentures	8,00,000	5,00,000

PART – D

VII. Answer any three questions. Each question carries twelve marks: (3 × 12 = 36)

32) Following are the Balance Sheet and Receipts and Payments account of Champion Sports Club, Bangalore.

Balance Sheet as on 31-03-2021

Liabilities	₹	Assets	₹
Outstanding office expenses	5,000	Cash at Bank	15,000
Prereceived Subscriptions	3,000	Furnitures	25,000
Building fund	10,000	Sports Materials	60,000
Capital fund	1,82,000	Building	1,00,000
Total	2,00,000	Total	2,00,000

Receipts and Payments Account for the year ended 31-03-2022.

Dr.

Cr.

Receipts	₹	Payment	₹
To Balance B/d	15,000	by office expenses	35,000
To Subscriptions	60,000	by sports materials	20,000
To Entrance fees	10,000	by salary	10,000
To Sports fees	12,000	by printing	2,000
To Sale of old sports materials	3,000	by Rent	13,000
		Balance c/d	20,000
Total	1,00,000	Total	1,00,000

Adjustments:

- Subscriptions outstanding for the year 2021 – 22 ₹ 5,000
- Outstanding office expenses as on 31-03-2022 ₹ 3,000
- 50% of entrance fees are to be capitalized.
- Depreciation on Building amounted to ₹ 8,000

Prepare:

- Income and Expenditure Account for the year ending 31-03-2022
- Balance Sheet as on 31-03-2022

33) Pavithra and Pavana are partners in a firm sharing profits and losses in the ratio of 2:1. Their Balance sheet as on 31-03-2022 was as follows:

Balance Sheet as on 31-03-2022

Liabilities	₹	Assets	₹
Creditors	25,000	Debtors	36,000
Bills Payable	15,000	Investments	10,000
Profit and loss A/c	9,000	Stock	28,000
Capital:		Cash - in - hand	15,000
Pavithra	80,000	Furniture	30,000
Pavana	60,000	Building	70,000
Total	1,89,000	Total	1,89,000

On 01-04-2022, Pallavi is admitted into partnership on the following terms:

- She brings in ₹ 50,000 as her capital and ₹ 12,000 towards Goodwill for $\frac{1}{4}$ th share in future profits (AS - 26).
- Goodwill amount is to be withdrawn by the old partners.
- Appreciate building by 15% and Depreciate furniture by 10%
- Maintain PDD at 5% on debtors.
- Provide for outstanding repair bills ₹ 1200.

Prepare:

- Revaluation Account
- Partners Capital Account
- New Balance Sheet of the firm.

- 34) Manju and Sanju are partners sharing profits and losses in the ratio of 3:2. Their Balance Sheet as on 31-03-2022 was as follows.

Balance Sheet as on 31-03-2022

Liabilities	₹	Assets	₹
Creditors	24,000	Cash at Bank	15,000
Bills Payable	18,000	Bills receivables	5,000
Bank loan	11,000	Debtors	32,000
Reserve fund	15,000	Investments	20,000
Capital:		Machinery	36,000
Manju	60,000	Building	60,000
Sanju	40,000		
Total	1,68,000	Total	1,68,000

On the above date the firm was dissolved.

Additional Informations:

- The assets were realized as follows:

Bills receivables ₹ 6,000

Debtors ₹ 36,000

Investments ₹ 22,000

Machinery ₹ 38,000

- b) Building was taken over by Manju at ₹ 56,000.
- c) All the liabilities were paid in full.
- d) Realisation expenses were ₹ 2,000.

Prepare:

- i) Realisation Account
- ii) Partners Capital Account
- iii) Bank Account.

35) Bright Company Ltd. issued 20,000 equity shares of ₹ 10 each at a Premium of ₹ 2 per share. The amount was payable as follows:

₹ 3 on application

₹ 5 on allotment (including premium)

₹ 4 on First and final call

All the shares were subscribed and the money duly received except the first and final call money on 2000 shares. The Directors forfeited these shares and reissued them as fully paid up at ₹ 8 per share.

Pass the necessary journal entries in the books of the company.

36) Give the necessary journal entries for the following :

- a) Issue of 5,000, 8% debentures of ₹ 100 each at a discount of 10% and redeemable at par.
- b) Issue of 5,000, 8% Debentures of ₹ 100 each at a premium of 10% and redeemable at par.
- c) Issue of 5,000, 8% debentures of ₹ 100 each at a premium of 10% and redeemable at a premium of 10%
- d) Issue of 5,000, 8% debentures of ₹ 100 each at par and redeemable at par.

- 37) From the following information of Abhiman Company Ltd., prepare comparative Statement of Profit and Loss for the years ending 31-03-2021 and 31-03-2022.

Particulars	31-03-2021 ₹	31-03-2022 ₹
Revenue from operation	10,00,000	12,00,000
Other Income	1,00,000	50,000
Cost of materials consumed	5,00,000	5,80,000
Employees benefit expenses	2,00,000	2,30,000
Finance cost	1,00,000	1,20,000
Depreciation	80,000	90,000
Other expenses	70,000	60,000
Income Tax	30%	30%

- 38) From the following information calculate:

- Net assets Turnover Ratio.
- Fixed assets Turnover Ratio.
- Working capital Turnover Ratio.
- Gross profit Ratio
- Operating profit Ratio
- Book value per share.

Particulars	₹
Revenue from operation	15,00,000
Gross Profit	3,75,000
Capital employed	30,00,000
Fixed Assets	35,00,000
Working capital	7,50,000
Operating Profit	2,25,000
Equity Shareholders funds	20,00,000
Number of Equity shares: 1,00,000	—

PART – E

(PRACTICAL-ORIENTED QUESTIONS)

VIII. Answer any two questions. Each question carries five marks.

(2 × 5 = 10)

39) How do you treat the following in the absence of Partnership Deed?

- a) Profit Sharing Ratio
- b) Interest on Capital
- c) Interest on Drawings
- d) Interest on advances from partners.
- e) Remuneration to partners for firm's work.

40) Prepare Executor's loan account with imaginary figures showing the repayment in two annual equal installments along with interest.

41) Write the Proforma of cash flows from operating activities under Direct method.

Register Number :

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Subject Code : 30 (NS)

ACCOUNTANCY

(Kannada and English Versions)

Time : 3 Hours 15 Minutes]

[Total No. of questions : 40]

[Max. Marks : 100]

(Kannada Version)

- ಸೂಚನೆಗಳು: 1. ವಿಭಾಗ-ಎ ನ ಎಲ್ಲಾ ಉಪ ಪ್ರಶ್ನೆಗಳನ್ನು ನಿರಂತರವಾಗಿ ಒಂದೇ ಸ್ಥಳದಲ್ಲಿ ಉತ್ತರಿಸಬೇಕು.
2. ಅಗತ್ಯವಿರುವ ಕಡೆ ಲೆಕ್ಕದ ಟಿಪ್ಪಣಿಗಳನ್ನು ಬರೆಯಿರಿ.
3. ಅಭ್ಯರ್ಥಿಗಳಿಗೆ ಪ್ರಶ್ನೆ ಪತ್ರಿಕೆಯನ್ನು ಓದಿಕೊಳ್ಳಲು 15 ನಿಮಿಷ ಅವಧಿಯನ್ನು ಹೆಚ್ಚುವರಿಯಾಗಿ ನೀಡಿದೆ.
4. ಹಾಳೆಯ ಬಲಬದಿಯಲ್ಲಿ ಬರೆದಿರುವ ಸಂಖ್ಯೆಗಳು ಪೂರ್ಣ ಅಂಕಗಳನ್ನು ತೋರಿಸುತ್ತವೆ.

ವಿಭಾಗ - ಎ

ಈ ಕೆಳಗಿನವುಗಳಲ್ಲಿ ಯಾವುದಾದರೂ ಎಂಟು ಪ್ರಶ್ನೆಗಳಿಗೆ ಉತ್ತರಿಸಿ. ಪ್ರತಿ ಪ್ರಶ್ನೆಗೆ

1 ಅಂಕ :

(8 × 1 = 8)

- 1) ಲಾಭಕ್ಕಲ್ಲದ ಸಂಸ್ಥೆಯನ್ನು _____ ಕಲ್ಯಾಣಕ್ಕಾಗಿ ಬಳಸಲಾಗುವುದು.
- 2) ಪಾಲುದಾರಿಕೆ ಸಂಸ್ಥೆಯನ್ನು ಸ್ಥಾಪಿಸಲು ಅವಶ್ಯವಿರುವ ಪಾಲುದಾರರ ಸಂಖ್ಯೆ
- a) 1
- b) 2
- c) 7
- d) ಮೇಲಿನ ಯಾವುದೂ ಅಲ್ಲ

**(English Version)**

- Instructions :**
1. *All the sub questions of Section – A should be answered continuously at one place.*
 2. *Provide working notes wherever necessary.*
 3. *15 minutes extra has been allotted for candidates to read the questions.*
 4. *Figures in the right hand margin indicate full marks.*

SECTION – A

Answer **any eight** of the following questions, **each** question carries **1** mark :
(8 × 1 = 8)

- 1) Not for profit organisations are used for the welfare of the _____.
- 2) In order to form partnership there should be atleast _____ partners.
 - a) 1
 - b) 2
 - c) 7
 - d) None of the above
- 3) State any one factor affecting the value of goodwill.
- 4) Decrease in value of liability is debited to Revaluation account – (State True/False)
- 5) What is gain ratio?
- 6) Executors account is generally prepared at the time of _____ of a partner.
- 7) When shares are forfeited?
- 8) Expand DRFI.



- 9) Financial statement generally include
- a) Comparative statement
 - b) Fund flow statement
 - c) Statement of profit and loss and balance sheet
 - d) None of the above
- 10) Comparative analysis is also known as _____ analysis.
- 11) Give an example for current liability.
- 12) Examples of cash inflows from investing activities are :
- a) Cash receipts from disposal of fixed assets
 - b) Interest received in cash from loans and advances
 - c) Dividend received from investments in other enterprises
 - d) All of the above

SECTION – B

Answer **any five** questions. Each question carries **2** marks : **(5 × 2 = 10)**

- 13) Give the meaning of not for profit organisations.
- 14) What is fluctuating capital system?
- 15) State any two reasons for admitting a new partner.
- 16) Give the journal entry for transferring the assets to realisation account.
- 17) State any two categories of share capital.
- 18) State any two limitations of financial statements.
- 19) List any two techniques (tools) of financial statement analysis.
- 20) State any two objectives of preparing cashflow statement.

**SECTION – C**

Answer **any four** questions, each question carries **6** marks : **(4 × 6 = 24)**

- 21) X and Y are partners commenced business on 01.04.2020, sharing profits and losses in the ratio of 3 : 2 with capitals of ₹ 2,00,000 and ₹ 1,50,000 respectively.

They earned a profit of ₹ 80,000 for the year before allowing :

- a) Interest on Capitals at 10% p.a.
- b) Interest on Drawings –
X – ₹ 2,000,
Y – ₹ 1,000
- c) Commission payable to X – ₹ 2,000 p.a.
- d) Salary payable to Y – ₹ 4,000 p.a.

Prepare Profit and Loss Appropriation Account for the year ending 31.03.2021.

- 22) Ravi and Suresh are partners in a firm. Ravi's drawings for the year 2020-21 are given as under :

- a) ₹ 6,000 on 01.04.2020
- b) ₹ 8,000 on 30.06.2020
- c) ₹ 9,000 on 01.12.2020
- d) ₹ 2,000 on 31.03.2021

Calculate interest on Ravi's drawings at 10% p.a. for the year ending 31.03.2021 under product method.

- 23) Raja and Kiran are partners sharing profits and losses in the ratio of 5 : 3. They admit Chandan into partnership. All the partners agreed to share profits and losses equally.

Calculate Sacrifice ratio of Raja and Kiran.



- 24) On 31st March 2021 the balance sheet of Sonu, Mallik and Pallavi was as under :

Balance sheet as on 31.03.2021.

Liabilities	₹	Assets	₹
Creditors	30,000	Fixed assets	40,000
Reserve Fund	24,000	Debtors	20,000
Capitals :		Stock	15,000
Sonu 25,000		Cash	34,000
Mallik 15,000			
Pallavi 15,000	55,000		
	<u>1,09,000</u>		<u>1,09,000</u>

The Partnership deed provides that profit to be shared in the ratio of 2 : 1 : 1. Sonu died on 30.06.2021. Her executors are entitled to get :

- Her capital as per last balance sheet and interest thereon at 10% p.a.
- Share of Reserve Fund
- Her share of Goodwill. Goodwill of the firm ₹ 24,000 (As per AS-26)
- Her share of profit to the date of death ₹ 3,500.

Prepare Sonu's capital account.

- 25) Shreshta Company Ltd issued 20,000 5% debentures of ₹ 100 each payable as follows :

₹ 15 on application, ₹ 40 on allotment and ₹ 45 on first and final call.

All the debentures were subscribed and the money duly received.

Pass the necessary Journal entries to record the above transactions.



- 26) From the following information prepare the balance sheet of Lakshmi Co., Ltd as on March 31st, 2021 as per Schedule III of the Companies Act 2013.

Particulars	₹
Inventories	80,000
Share capital	1,70,000
Statement of Profit or Loss	50,000
General Reserve	70,000
Creditors	70,000
Tangible assets	2,50,000
Cash at bank	1,50,000
10% debentures	1,20,000

- 27) Calculate current ratio and quick ratio from the following information :

Particulars	₹
Current assets	1,44,000
Current liabilities	1,04,000
Quick assets	90,000

- 28) Aravind Ltd., arrived at a net profit of ₹ 5,00,000 for the year ended 31.03.2021. Depreciation for the year was ₹ 2,00,000. There was a profit of ₹ 50,000 on assets sold which was transferred to statement of profit or loss. Trade receivables increased during the year ₹ 40,000 and trade payables also increased by ₹ 60,000.

Compute Cash flow operating activities by the indirect method.

**SECTION – D**

Answer **any four** questions. Each question carries **12** marks : **(4 × 12 = 48)**

- 29) Following is the Balance Sheet and Receipts and Payments account of Ravindra Sports Club, Shivamogga.

Balance Sheet as on 31.03.2020

Liabilities	₹	Assets	₹
O/S salary	6,000	Cash balance	14,600
Capital fund	64,000	Outstanding subscriptions	2,400
		Sports materials	35,000
		Furniture	18,000
	<u>70,000</u>		<u>70,000</u>

Receipts and Payments Account for the year ending 31.03.2021

Dr.			Cr.
Receipts	₹	Payments	₹
To Balance b/d	14,600	By Salary	22,000
To Subscriptions	26,000	By Purchase of Sports materials	14,000
To Building donations	40,000	By Investments	30,000
To Entrance fee	6,000	By Purchase of furniture	20,000
To Sale of old newspaper	400	By Postage	1,000
To Sports fee	2,400	By General Expenses	400
To Rent	12,000	By Lighting charges	2,000
		By Balance c/d	12,000
	<u>1,01,400</u>		<u>1,01,400</u>

Adjustments:

- Subscriptions outstanding for the year ending 31.03.2021 – ₹ 4,000
- Subscriptions received in advance for the year 2021-22 – ₹ 2,000
- Depreciate sports materials by ₹ 12,000 and furniture by ₹ 1,000
- Capitalise Entrance Fee
- Outstanding salary ₹ 3,400 and lighting charges ₹ 500

Prepare :

- Income and Expenditure Account for the year ending 31.03.2021.
- Balance sheet as on 31.03.2021.



- 30) Akhila and Bhagya are partners sharing profit and losses in the ratio of 3 : 2 respectively. Their Balance sheet as on 31.03.2021 was as follows :

Balance sheet as on 31.03.2021

Liabilities	₹	Assets	₹
Creditors	48,000	Cash	16,000
Bills payable	20,000	Debtors	60,000
General Reserve	30,000	Less : PDD	3,000
Capital Accounts :			57,000
Akhila	80,000	Stock	20,000
Bhagya	40,000	Furniture	20,000
	1,20,000	Machinery	30,000
		Building	60,000
		Profit and Loss account	15,000
	<u>2,18,000</u>		<u>2,18,000</u>

On 01.04.2021 they admit Chandana into partnership on the following terms :

- Chandana should bring in ₹ 40,000 as capital for $\frac{1}{6}$ th share and ₹ 30,000 towards goodwill (As per AS-26)
- Goodwill amount is withdrawn by the old partners.
- Depreciate machinery and furniture by 5%
- Value of building appreciated by 15%
- Maintain P.D.D. at 10% on debtors.

Prepare :

- Revaluation account
- Partners capital account
- New balance sheet of the firm on 01.04.2021.



- 32) Mohan and Punith are partners sharing profits as 3:1. Their Balance Sheet as on 31st March 2021 was as under :

Balance Sheet as on 31.03.2021

Liabilities	₹	Assets	₹
Loan	3,000	Cash at bank	6,000
Creditors	3,000	Stock	10,000
Reserve Fund	8,000	Furniture	4,000
Capital account :		Debtors	20,000
Mohan 40,000		Plant and Machinery	22,000
Punith 20,000	60,000	Profit and Loss account	12,000
	<u>74,000</u>		<u>74,000</u>

On the above date they decided to dissolve the firm :

Additional Information :

- Mohan took over plant and machinery at an agreed value of ₹ 25,000
- Stock and furniture were realised for ₹ 9,000 and ₹ 3,500 respectively
- Debtors took over by Punith at ₹ 18,000
- Liabilities were paid in full by the firm
- Realisation expenses were ₹ 500

Prepare :

- Realisation Account
- Partners Capital Accounts
- Bank Account.

- 33) Sanjeev Company Ltd., issued 20,000 equity shares of ₹ 100 each at a premium of ₹ 10 per share. The amount was payable as follows :

₹ 20 on application

₹ 50 on allotment (including premium)

₹ 40 on first and final call.

All the shares were subscribed and the money duly received except the first and final call on 600 shares. The directors forfeited these shares and re-issued at ₹ 80 each as fully paid up.

Pass the necessary journal entries.



34) Give the journal entries for the following at the time of issue of debentures.

- (a) Issue of ₹ 2,00,000, 10% debentures of ₹ 100 each at par and redeemable at a premium of 5%
- (b) Issue of ₹ 2,00,000, 10% debentures of ₹ 100 each at a discount of 5% and redeemable at par
- (c) Issue of ₹ 2,00,000, 10% debentures of ₹ 100 each at a premium of 5% and redeemable at par.
- (d) Issue of ₹ 2,00,000, 10% debentures of ₹ 100 each at a premium of 5% and redeemable at premium of 5%.

35) From the following Balance Sheet of Surya Co. Ltd, as on 31st March 2020 and 31st March 2021. Prepare common size Balance Sheet.

Balance Sheet as on 31.03.2020 and 31.03.2021

Particulars	31.03.2020 ₹	31.03.2021 ₹
I. Equity and liabilities		
1. Shareholders' fund		
a. Share capital	8,00,000	9,00,000
b. Reserves and Surplus	1,00,000	60,000
2. Non current liabilities		
10% Debentures	5,00,000	6,00,000
3. Current liabilities		
Short term borrowings	1,50,000	1,80,000
Trade payables	50,000	60,000
Total	<u>16,00,000</u>	<u>18,00,000</u>



Particulars	31.03.2020 ₹	31.03.2021 ₹
II. Assets		
1. Non current assets		
a. Tangible assets	7,00,000	8,00,000
b. Intangible assets	5,00,000	6,00,000
2. Current assets		
a. Inventories	1,00,000	1,50,000
b. Cash and Cash equivalents	1,50,000	1,70,000
c. Other current assets	1,50,000	80,000
Total	<u>16,00,000</u>	<u>18,00,000</u>

36) From the following particulars calculate :

- Inventory turnover ratio
- Trade receivable turn over ratio
- Trade payable turn over ratio
- Gross profit ratio
- Operating ratio
- Net profit ratio

Particulars	₹
Revenue from operation	10,00,000
Gross profit	3,00,000
Average inventory	1,00,000
Net credit revenue from operation	7,50,000
Average trade receivables	1,50,000
Net credit purchase	5,00,000
Average trade payables	2,00,000
Operating expenses	1,00,000
Net profit	1,00,000



SECTION – E

(Practical Oriented Questions)

Answer **any two** questions. Each question carries **5** marks : **(2 × 5 = 10)**

- 37) How do you treat the following in the absense of partnership deed?
- a) Profit and Loss sharing ratio
 - b) Interest on capital
 - c) Interest on drawings
 - d) Interest on advance from partners
 - e) Remuneration to partners for firm's work.
- 38) Write profit and loss appropriation account of a firm with 5 imaginary figures.
- 39) Prepare a statement of profit and loss of a company in vertical form with imaginary figures of 5 main heads only.
- 40) Prepare comparative statement of profit and loss with 5 imaginary figures.
-



Register Number :

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Subject Code : 30 (NS)

ACCOUNTANCY

(Kannada and English Versions)

Time : 3 Hours 15 Minutes]

[Total No. of questions : 35]

[Max. Marks : 100

(Kannada Version)

- ಸೂಚನೆಗಳು: 1. ವಿಭಾಗ 'ಎ'ನ ಎಲ್ಲಾ ಪ್ರಶ್ನೆಗಳನ್ನು ನಿರಂತರವಾಗಿ ಒಂದೇ ಸ್ಥಳದಲ್ಲಿ ಉತ್ತರಿಸಬೇಕು.
2. ಅಗತ್ಯವಿರುವ ಕಡೆ ಲೆಕ್ಕದ ಟಿಪ್ಪಣಿಗಳನ್ನು ಬರೆಯಿರಿ.
3. ಅಭ್ಯರ್ಥಿಗಳಿಗೆ ಪ್ರಶ್ನೆಗಳನ್ನು ಓದಿಕೊಳ್ಳಲು 15 ನಿಮಿಷ ಅವಧಿಯನ್ನು ಹೆಚ್ಚುವರಿಯಾಗಿ ನೀಡಿದೆ.
4. ಹಾಳೆಯ ಬಲ ಬದಿಯಲ್ಲಿ ನೀಡಿರುವ ಸಂಖ್ಯೆಗಳು ಪೂರ್ಣ ಅಂಕಗಳನ್ನು ತೋರಿಸುತ್ತದೆ.

ವಿಭಾಗ - ಎ

ಈ ಕೆಳಗಿನವುಗಳಲ್ಲಿ ಯಾವುದಾದರೂ ಎಂಟು ಪ್ರಶ್ನೆಗಳಿಗೆ ಉತ್ತರಿಸಿ. ಪ್ರತಿ ಪ್ರಶ್ನೆಗೆ 1 ಅಂಕಗಳು :

(8 × 1 = 8)

- 1) ನಿಶ್ಚಿತ ಉದ್ದೇಶಗಳಿಗಾಗಿನ ದೇಣಿಗೆಗಳನ್ನು ಯಾವಾಗಲೂ ಬಂಡವಾಳೀಕರಿಸಲಾಗುತ್ತದೆ. ಈ ಹೇಳಿಕೆಯನ್ನು ಸರಿ/ತಪ್ಪು ತಿಳಿಸಿ.
- 2) ಪಾಲುದಾರರ ಹೊಣೆಗಾರಿಕೆಯು ಸಂಸ್ಥೆಯ ಕಾರ್ಯಗಳಿಗೆ _____ ಆಗಿರುತ್ತದೆ.

P.T.O.

**(English Version)**

- Instructions :**
1. All the sub questions of Section – A should be answered continuously at one place.
 2. Provide working notes wherever necessary.
 3. 15 minutes extra has been allotted for candidates to read the questions.
 4. Figures in the right hand margin indicate full marks.

SECTION – A

Answer **any eight** questions. Each question carries 1 mark : **(8 × 1 = 8)**

- 1) Donations for specific purposes are always capitalized. State True/False.
- 2) The liability of a partner for acts of the firm is _____.
- 3) A, B and C are partners in a firm. If 'D' is admitted as a new partner
 - a) old firm is dissolved
 - b) old firm and old partnership is dissolved
 - c) old partnership is re-constituted
 - d) None of the above
- 4) X, Y and Z are partners sharing profits in the ratio of 5 : 3 : 2. If 'Z' retires, the new profit sharing ratio between X and Y will be _____.
- 5) When can shares be forfeited?
- 6) Can the company purchase its own debentures in open market.
- 7) Give an example for current asset.
- 8) The most commonly used tools for financial analysis are :
 - a) Horizontal analysis
 - b) Vertical analysis
 - c) Ratio analysis
 - d) All the above
- 9) Expand EPS.
- 10) What is cash flow statement?



SECTION – B

Answer **any five** questions. Each question carries **2** marks : **(5 × 2 = 10)**

- 11) Write any two features of receipts and payments account.
- 12) State the two methods by which the capital accounts of partners are maintained.
- 13) What are the two main rights acquired by a newly admitted partner in the partnership firm?
- 14) Write the journal entry for the payment of unrecorded liabilities on the dissolution of a firm.
- 15) Name any two categories of share capital.
- 16) Mention two types of financial statements.
- 17) Name any two users of financial statement analysis.
- 18) Mention any two cash flow activities classified as per AS-3.

SECTION – C

Answer **any four** questions. Each question carries **6** marks : **(4 × 6 = 24)**

- 19) Radha and Raman are partners in a firm. Radha's drawings for the year 2018-19 are given as under :
₹ 5,000 on 01.04.2018
₹ 8,000 on 30.06.2018
₹ 3,000 on 01.12.2018
₹ 2,000 on 31.03.2019

Calculate interest on Radha's drawings at 10% p.a. for the year ending 31.03.2019 under product method.
- 20) Rashi, Raksha and Rahul are partners sharing profits in the ratio of 4 : 3 : 2. Rashi retires. Raksha and Rahul decided to share profits in future in the ratio of 5 : 3. Calculate the gaining ratio of Raksha and Rahul.



- 21) Arun, Varun and Tarun are partners sharing profits and losses equally. Their Balance sheet as on 31.03.2019 was as follows :

Balance sheet as on 31.03.2019

Liabilities	₹	Assets	₹
Creditors	19,000	Fixed assets	53,000
General reserve	6,000	Stock	18,000
Capitals :		Debtors	15,000
Arun	25,000	Cash in hand	14,000
Varun	25,000		
Tarun	25,000		
	<u>75,000</u>		
	<u>1,00,000</u>		<u>1,00,000</u>

Arun died on 01.08.2019. His executors claims the following.

- Capital
- Share of General reserve
- Share of commission. Annual commission ₹ 7,200
- Share of Goodwill. Goodwill of the firm ₹ 18,000
- Share of profit upto the date of death-his share ₹ 12,000

Prepare Arun's Capital Account.

- 22) Hindusthan Co., Ltd., issued 20,000, 10% debentures of ₹10 each payable as follows :

₹ 2 on application

₹ 4 on allotment

₹ 4 on first and final call.

All the debentures were subscribed and the money duly received.

Pass the necessary journal entries in the books of the company.



- 23) From the following information, prepare statement of profit and loss for the year ended 31.03.2019 as per schedule – III of the Companies Act, 2013.

Particulars	₹
Revenue from operations	8,00,000
Other Income	50,000
Cost of materials consumed	2,00,000
Employee benefit expenses	1,00,000
Depreciation and Amortization	50,000
Tax	30%

- 24) Calculate Current ratio and Quick ratio from the following Information :

Particulars	₹
Inventories	50,000
Trade receivables	50,000
Advance tax	4,000
Cash and Cash equivalents	30,000
Trade payables	1,00,000
Short term borrowings (bank overdraft)	4,000

- 25) From the following information, calculate the cash flows from financing activities.

Particulars	31.03.2018	31.03.2019
Share capital	10,00,000	15,00,000
Debentures	2,00,000	—
Bank Loan	—	1,00,000

- a) Dividend proposed and paid during the year ₹ 1,50,000
b) Dividend tax paid ₹ 15,000



SECTION – D

Answer **any four** questions. Each question carries **12** marks : (4 × 12 = 48)

- 26) From the following Balance Sheet and Receipt and Payment account of Unity Club, Prepare Income and Expenditure account for the year ended 31.03.2019 and the Balance sheet as on that date.

Balance Sheet as on 31.03.2018

Liabilities	₹	Assets	₹
Outstanding Rent	100	Cash in hand	2,200
Capital fund	27,600	Building	20,000
		Outstanding subscription	500
		Furniture	3,000
		Books	2,000
	<u>27,700</u>		<u>27,700</u>

Receipt and payment a/c for the year ended 31.03.2019

Dr.			Cr.
Receipts	₹	Payments	₹
To Balance b/d	2,200	By Rent	6,600
To Subscriptions	32,500	By Lecturer's fee	3,900
To Life Membership fee	3,250	By Printing and Stationery	2,500
To Donation	2,500	By Books (31.03.2019)	8,400
To Profit from entertainment	7,250	By Furniture (01.10.2018)	9,900
To Interest	1,100	By Balance c/d	17,500
	<u>48,800</u>		<u>48,800</u>

Additional Information :

- Subscription outstanding on 31.03.2019 ₹ 750
- Rent outstanding on 31.03.2019 ₹ 500
- Donation to be capitalized.
- Depreciate furniture at 10% p.a. (including purchase)
- Depreciate books at 10% p.a.



- 27) Sheetal and Sharath were partners in a firm sharing profits in the proportions of $\frac{3}{4}^{\text{th}}$ and $\frac{1}{4}^{\text{th}}$. Their Balance sheet on 31.03.2019 was as follows :

Balance Sheet of Sheetal and Sharath as on 31.03.2019

Liabilities	₹	Assets	₹
Creditors	46,000	Cash at bank	30,000
Reserve fund	4,000	Bills receivables	4,000
Capital a/c's :		Debtors	16,000
Sheetal	30,000	Stock	20,000
Sharath	16,000	Furniture	1,000
		Land and Building	25,000
	<u>96,000</u>		<u>96,000</u>

On 01.04.2019 Renu was admitted into partnership on the following terms :

- Renu pays ₹ 15,000 as her capital for $\frac{1}{5}^{\text{th}}$ share and ₹ 8,000 for goodwill.
- Half of the goodwill is to be withdrawn by Sheetal and Sharath.
- Stock be reduced by 10%
- 5% provision for doubtful debts be created on sundry debtors.
- Land and Building be appreciated by 20%
- An item of ₹ 1,800 included in creditors is not likely to be claimed and hence should be written back.

Prepare :

- Revaluation a/c
- Partners capital accounts
- Balance Sheet of the new firm.



- 28) Anup and Sumit are equal partners in a firm. They decided to dissolve the partnership on 31.03.2019, when their Balance sheet was as under :

Balance Sheet of Anup and Sumit as on 31.03.2019

Liabilities	₹	Assets	₹
Creditors	30,000	Cash at bank	14,000
Loan	40,000	Sundry debtors	12,000
Reserve fund	10,000	Machinery	47,000
Capitals :		Stock	42,000
Anup	60,000	Land and Building	60,000
Sumit	60,000	Furniture	25,000
	<u>1,20,000</u>		<u>2,00,000</u>
	<u>2,00,000</u>		<u>2,00,000</u>

The Assets were realised as follows :

Land and Building	₹ 72,000
Furniture	₹ 22,500
Stock	₹ 40,500
Machinery	₹ 48,000
Sundry debtors	₹ 10,500

The creditors were paid ₹ 25,500 in full settlement. Expenses of realisation amounted to ₹ 2,500

Prepare :

- Realisation account.
- Partners capital accounts.
- Bank account.

- 29) Arushi Computers Ltd., issued 10,000 equity shares of ₹ 100 each, at a premium of ₹ 10 per share, payable as follows :

On application ₹ 30

On allotment ₹ 50 (including premium)

On first and final call ₹ 30

All the shares were subscribed and the money duly received except the first and final call on 500 shares. The Directors forfeited these shares and re-issued them as fully paid at ₹ 80 per share.

Pass the necessary journal entries in the books of the company.



- 30) Give the journal entries for issue of debentures for the following cases in the books of Alpha Company Ltd.,
- a) 10,000, 12% Debentures of ₹100 each issued at par but redeemable at premium of 5%
 - b) 10,000, 12% debentures of ₹100 each issued at a discount of 10% but redeemable at par.
 - c) 10,000, 12% debentures of ₹100 each issued at a premium of 5% but redeemable at par.
 - d) 10,000, 12% debentures of ₹100 each issued at par, and redeemable at par.
- 31) From the following information, prepare comparative Balance sheet of Adeepa Company Ltd.,

Particulars	31.3.2018	31.3.2019
	₹	₹
I. Equity and Liabilities :		
Equity share capital	5,00,000	8,00,000
Reserves and Surplus	1,50,000	2,50,000
Long term borrowings	2,00,000	1,50,000
Trade payables	1,00,000	2,00,000
Other current Liabilities	50,000	1,00,000
Total	10,00,000	15,00,000
II. Assets		
Fixed assets	3,00,000	5,00,000
Non-current investments	1,50,000	2,00,000
Inventories	2,50,000	3,50,000
Trade receivables	2,00,000	2,50,000
Cash at bank	1,00,000	2,00,000
Total	10,00,000	15,00,000



32) From the following particulars, calculate

- a) Net assets turnover ratio
- b) Fixed assets turnover ratio
- c) Working capital turnover ratio
- d) Gross profit ratio
- e) Net profit ratio
- f) Operating ratio

Particulars	₹
Fixed assets	16,00,000
Current assets	4,00,000
Current liabilities	2,00,000
Revenue from operations	20,00,000
Cost of revenue from operations	8,00,000
Net profit	4,00,000
Operating expenses	1,00,000

SECTION – E

(Practical Oriented Questions)

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

(2 × 5 = 10)

- 33) Classify the following into capital and revenue items.
 - a) Legacies
 - b) Purchase of computer
 - c) Subscription
 - d) Honorarium
 - e) Purchase of stationery.
- 34) Prepare Executors loan account with imaginary figures showing the repayment in two annual equal instalments along with interest.
- 35) Write the proforma of cash flows from operating activities under direct method.



M – 2019

Subject Code : 30 (NS)

0683792

ACCOUNTANCY

(Kannada and English Versions)

Time : 3 Hours 15 Minutes]

[Total No. of questions : 35]

[Max. Marks : 100

(Kannada Version)

ಸೂಚನೆಗಳು :

1. ವಿಭಾಗ 'ಎ'ನ ಎಲ್ಲಾ ಪ್ರಶ್ನೆಗಳನ್ನು ನಿರಂತರವಾಗಿ ಒಂದೇ ಸ್ಥಳದಲ್ಲಿ ಉತ್ತರಿಸಬೇಕು.
2. ಅಗತ್ಯವಿರುವ ಕಡೆ ಲೆಕ್ಕದ ಟಿಪ್ಪಣಿಗಳನ್ನು ಬರೆಯಿರಿ.
3. ಅಭ್ಯರ್ಥಿಗಳಿಗೆ ಪ್ರಶ್ನೆಗಳನ್ನು ಓದಿಕೊಳ್ಳಲು 15 ನಿಮಿಷ ಅವಧಿಯನ್ನು ಹೆಚ್ಚುವರಿಯಾಗಿ ನೀಡಿದೆ.
4. ಹಾಳೆಯ ಬಲ ಬದಿಯಲ್ಲಿ ನೀಡಿರುವ ಸಂಖ್ಯೆಗಳು ಪೂರ್ಣ ಅಂಕಗಳನ್ನು ತೋರಿಸುತ್ತದೆ.

ವಿಭಾಗ-ಎ

ಈ ಕೆಳಗಿನವುಗಳಲ್ಲಿ ಯಾವುದಾದರೂ ಎಂಟು ಪ್ರಶ್ನೆಗಳಿಗೆ ಉತ್ತರಿಸಿ. ಪ್ರತಿ ಪ್ರಶ್ನೆಗೆ 1 ಅಂಕಗಳು.

(8 × 1 = 8)

- 1) ಸರ್ಕಾರದ ಅನುದಾನವನ್ನು _____ ಆದಾಯವೆಂದು ಪರಿಗಣಿಸಲಾಗುವುದು.
- 2) ಪಾಲುದಾರಿಕೆ ಸಂಸ್ಥೆಯಲ್ಲಿ ಪಾಲುದಾರರ ಚಾಲ್ತಿ ಖಾತೆಗಳನ್ನು ಯಾವಾಗ ತೆರೆಯಲಾಗುತ್ತವೆ?
- 3) ಹೊಸ ಪಾಲುದಾರನು ತಂದ ಬಂಡವಾಳದ ಮೊತ್ತವು, ಅವನ ಬಂಡವಾಳದ ಭಾಗಕ್ಕಿಂತ ಅಧಿಕ ಇದ್ದಾಗ _____ ಎಂದು ಕರೆಯಲಾಗುತ್ತದೆ.

P.T.O.



(English Version)

- Instructions :**
1. *All the sub questions of Section – A should be answered continuously at one place.*
 2. *Provide working notes wherever necessary.*
 3. *15 minutes extra has been allotted for candidates to read the questions.*
 4. *Figures in the right hand margin indicate full marks.*

SECTION – A

Answer any **eight** questions. Each question carries 1 mark : **(8 × 1 = 8)**

- 1) Government grant is treated as _____ receipt.
- 2) When the partners current accounts are prepared in partnership firm?
- 3) If the amount brought by a new partner is more than his share in capital, the excess is known as _____
- 4) Give the formula for calculation of new profit sharing ratio on retirement of a partner.
- 5) What is buy-back of shares?
- 6) Debentures cannot be redeemed out of:
a) profits b) provisions
c) capital d) all the above
- 7) Financial statements generally include.
a) comparative statement
b) fund flow statement
c) income statement and balance sheet
d) none of the above
- 8) Financial analysis is used only by the creditors. State True / False.
- 9) Give one example for current liability.
- 10) Expand ICAI.

**SECTION – B**

Answer **any five** questions. Each question carries **2** marks : **(5 × 2 = 10)**

- 11) State any two features of Receipts and Payments account.
- 12) Name any two contents of partnership deed.
- 13) Goodwill of the firm is valued at two years purchase of the average profit of last four years. The total profits for last four years is ₹ 40,000.

Calculate the goodwill of the firm.

- 14) Give the Journal entry for the asset taken over by a partner in case of dissolution of partnership firm.
- 15) What is forfeiture of shares?
- 16) Give the meaning of financial statements.
- 17) List out any two techniques of financial statement analysis.
- 18) Mention any two activities which are classified as per AS-3.

SECTION – C

Answer **any four** questions. Each question carries **6** marks : **(4 × 6 = 24)**

- 19) Yashas and Abhi are partners in a firm, sharing profits and losses in the ratio of 2:1. Yashas withdrew the following amounts during the year 2017-18 are given as under:

₹ 4,000 on 1.6.2017
₹ 10,000 on 30.9.2017
₹ 6,000 on 30.11.2017
₹ 12,000 on 1.1.2018

Interest on drawings is to be charged at 8% p.a.

Calculate the amount of interest to be charged on Yashas drawings for the year ending 31.3.2018.

- 20) Swarna, Swapna and Vidya are partners in a firm sharing profits and losses in the ratio of 4:3:2. Vidya retires from the firm. Swarna and Swapna agreed to share equally in future.

Calculate the gain ratio of Swarna and Swapna.



- 21) Shobha, Sudha and Rathna are partners. Sharing profits and losses in the ratio of 2:2:1.

Their Balance sheet as on 31.3.2018 was as follows:

Balance Sheet as on 31.3.2018

Liabilities		₹	Assets		₹
Sundry Creditors		30,000	Cash in hand		10,000
Capitals :			Debtors		25,000
Shobha	15,000		Stock		40,000
Sudha	25,000		Plant and Machinery		40,000
Rathna	30,000	70,000			
Reserve fund		15,000			
		<u>1,15,000</u>			<u>1,15,000</u>

Rathna died on 30.06.2018. Her executor's should be entitled to:

- Her capital on the date of last Balance sheet.
- Her share of reserve fund on the date of last Balance sheet
- Her share of profit up to the date of death, on the basis of previous year's profit. Previous year profit is ₹ 20,000.
- Her share of goodwill. Goodwill of the firm is valued at ₹ 40,000
- Interest on capital at 10% p.a.

You are required to ascertain amount payable executors of Rathna by preparing Rathna's capital account.

- 22) Ganesh co., ltd., purchased assets of the book value of ₹ 99,000 from another firm. It was agreed that purchase consideration be paid by issuing 11% debentures of ₹ 100 each. Assume debentures have been issued.

- At par
- At discount of 10% and
- At a premium of 10%

Record necessary Journal entries.



- 23) From the following information, prepare statement of profit and loss for the year ended 31.3.2018 as per schedule – III of the companies Act, 2013.

Particulars	₹
Revenue from operations	5,00,000
Purchase of goods	3,00,000
Salaries to employees	40,000
Leave encashment	10,000
Rent and Taxes	30,000
Repairs to Machinery	20,000
Tax	30%

- 24) Calculate current ratio and Liquid ratio from the following information:

Particulars	₹
Current liabilities	50,000
Trade receivables	30,000
Cash in hand	10,000
Cash at Bank	10,000
Inventories	20,000
Advance Tax	10,000

- 25) Mangala Ltd., arrived at a Net income of ₹ 5,00,000 for the year ended 31.3.2018. Depreciation for the year was ₹ 2,00,000. There was a profit of ₹ 50,000 on assets sold which was transferred to statement of profit and loss. Trade receivables increased during the year ₹ 40,000 and Trade payables also increased by ₹ 60,000.

Compute cash flow from operating activities by the indirect method.

SECTION – D

Answer **any four** questions. Each question carries **12** marks : (4 × 12 = 48)

- 26) From the following Receipts and payments account and Balance sheet of union club, prepare Income and Expenditure account for the year ended 31.3.2018 and the Balance sheet as on that date.

Balance Sheet as on 31.3.2017

Liabilities	₹	Assets	₹
Outstanding salary	1,000	Cash in hand	3,500
Capital fund	39,900	Books	6,200
		Outstanding subscription	3,600
		Furniture	2,600
		Building	25,000
	<u>40,900</u>		<u>40,900</u>



Receipts and payments a/c for the year ended 31.3.2018

Dr.				Cr.
	Receipts	₹	Payments	₹
	To Balance b/d	3,500	By General expenses	900
	To Subscription	75,000	By Salary	16,000
	To Entrance fees	2,000	By Postage	1,300
	To Rent from use of Hall	7,000	By Electricity charges	7,800
	To Donation	10,000	By Furniture	26,500
	To Sale of News paper	400	By Books	13,000
	To Life membership fee	7,300	By Newspaper	600
			By Meeting expenses	7,200
			By T.V. set	16,000
			By Balance c/d	15,900
		<u>1,05,200</u>		<u>1,05,200</u>

Additional information:

- Subscription outstanding on 31 March, 2018 ₹ 10,000
- Salary outstanding on 31 March, 2018 ₹ 1,000
- Depreciate furniture and Books at 10% each (only on opening Balances)
- Donation to be capitalised
- Electricity charges paid in Advance ₹ 650.

- 27) Given below is the Balance sheet of Kumar and Rajashekar, who are carrying on partnership business as on 31 March, 2018. Kumar and Rajashekar share profits and losses in the ratio of 2:1.

Balance sheet of Kumar and Rajashekar as on 31.3.2018

Liabilities	₹	Assets	₹
Bills payable	10,000	Cash in hand	10,000
Sundry creditors	58,000	Cash at Bank	40,000
Outstanding expenses	2,000	Sundry debtors	60,000
Capitals :		Stock	40,000
Kumar	1,80,000	Plant and Machinery	1,00,000
Rajashekar	<u>1,50,000</u>	Building	<u>1,50,000</u>
	<u>3,30,000</u>		<u>4,00,000</u>
	<u>4,00,000</u>		



Shamanth is admitted as a partner on the date of the Balance sheet on the following terms.

- Shamanth bring in ₹ 1,00,000 as his capital and ₹ 60,000 as his share of goodwill for $\frac{1}{4}$ th share in profits.
- Plant is to be appreciated to ₹ 1,20,000 and the value of Building is to be appreciated by 10%
- Stock is found over valued by ₹ 5,000
- A provision for Doubtful debts is to be created at 5% on Debtors. Prepare Revaluation account, partners capital accounts and Balance sheet of the constituted firm after admission of the new partner.

- 28) Rekha and Chetana sharing profits as 3:1 and they agree upon dissolution. The balance sheet as on 31 March, 2018 is as under:

Balance sheet of Rekha and Chetana as on 31 March, 2018

Liabilities		₹	Assets		₹
Loan		2,400	Cash at Bank		5,000
Creditors		3,600	Stock		9,000
Capital :			Furniture		3,200
Rekha	22,000		Debtors		14,000
Chetana	13,600	35,600	Plant and Machinery		10,400
		<u>41,600</u>			<u>41,600</u>

Additional information:

- Rekha took over plant and Machinery at an agreed value of ₹ 12,000
- Stock and furniture were sold for ₹ 8,400 and ₹ 2,780 respectively
- Debtors were taken over by Chetana at ₹ 13,000
- Liabilities were paid in full by the firm
- Realisation expenses were ₹ 320.

Prepare:

- Realisation account
- Partners capital accounts and
- Bank account.



- 29) Vigneshwara Trading Co., Ltd., issued 10,000 ordinary shares of ₹100 each, at a premium of ₹ 10 per share. The amount payable is as follows:

on Application ₹ 20

on Allotment ₹ 40 (including premium)

on first and final call ₹ 50

All the shares were subscribed and the money duly received except the first and final call on 500 shares. The directors forfeited these shares and re-issued them as fully paid at ₹ 80 per share.

Pass the necessary Journal entries in the books of the company.

- 30) Give the Journal entries for issue of Debentures for the following cases in the Books of Reliance co., Ltd.

- a) Issue of ₹ 2,00,000, 9% Debentures of ₹100 each at par and redeemable at par
- b) Issue of ₹ 2,00,000, 10% Debentures of ₹100 each at a premium of 5% but redeemable at par
- c) Issue of ₹ 2,00,000, 12% Debentures of ₹100 each at a discount of 5%, redeemable at par
- d) Issue of ₹ 2,00,000, 8% Debentures of ₹100 each at par but redeemable at a premium of 5%.

- 31) From the following information, prepare comparative Balance sheet of Honda company Ltd.,

Particulars	31.3.2017	31.3.2018
	₹	₹
Share capital	4,00,000	5,00,000
General reserve	50,000	60,000
Secured loans	15,000	20,000
Other current liability	10,000	5,000
Trade payables	40,000	50,000
Buildings	2,00,000	2,50,000
Inventory	1,00,000	90,000
Machinery	1,50,000	2,00,000
Trade receivables	50,000	75,000
Cash at Bank	15,000	20,000



32) From the following particulars, calculate:

- a) Inventory turn over ratio
- b) Trade receivable turn over ratio
- c) Trade payable turn over ratio
- d) Gross profit ratio
- e) Operating ratio
- f) Net profit ratio.

Particulars	₹
Revenue from operations	10,00,000
Gross profit	2,00,000
Average inventory	1,00,000
Net credit revenue from operations	6,00,000
Average trade receivables	1,50,000
Net credit purchases	5,00,000
Average Trade payables	2,50,000
Operating expenses	1,00,000
Net profit	1,00,000

SECTION – E

(PRACTICAL ORIENTED QUESTIONS)

Answer **any two** questions. Each question carries 5 marks : **(2 × 5 = 10)**

- 33) Write two partners capital accounts under fluctuating capital system with 5 imaginary figures.
 - 34) Prepare Executor's loan account with imaginary figures showing the repayment in two annual equal installments along with interest.
 - 35) Name the major heads under which the following items will be presented in the Balance sheet of a company
 - a) Share capital
 - b) Debentures
 - c) Trade payables
 - d) Furniture
 - e) Inventory.
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