

PUC-II YEAR MODEL QUESTION PAPER-2023-24(03)**TIME: 3 Hours 15 Minutes****MARKS: 80****SUBJECT: ACCOUNTANCY****PART-A****I. Choose the correct answer from the choice given :****5 x 1 = 5**

- When varying amounts are withdrawn at different intervals, the interest is calculated using.
 - Simple Method
 - Average Method
 - Product Method
 - None of the above
- Akash and Bhuvan are partners sharing profits in the ratio of 3:1. Chiru is admitted into partnership for 1/4th share. The sacrificing ratio of Akash and Bhuvan will be:
 - Equal
 - 3:1
 - 2:1
 - 3:2
- Shares can be forfeited for:
 - Non-payment of call money
 - Failure to attend meeting
 - Failure to repay the loan to the bank.
 - The pledging of shares as a security
- Current liabilities are to be paid within ___ months.
 - 3 months
 - 6 months
 - 9 months
 - 12 months
- Which of the following is not a cash inflow from investing activities?
 - Cash receipts from disposal of fixed assets
 - Cash receipts from sale of goods and rendering of services
 - Interest received in cash from loans and advances
 - Dividend received from investments in other enterprises.

II) Fill in the blanks by choosing correct answers from the those given in the brackets: 5 x 1 = 5**(Rate of interest, Position Statement, Sacrifice ratio, Acid Test Ratio, Legacies, Gain Ratio)**

- ___ Are the amounts received as per the will of the deceased person?
- Old ratio - New ratio = ___.
- 1,000 10% debentures issued at par, 10% means ___.
- Quick Ratio is also known as ___.
- Income statement and ___ are the financial statements.

III) Match the following:**5 x 1 = 5**

A	B
1. Partnership deed	i) Executor's account
2. Death of a partner	ii) Horizontal Analysis
3. Realisation account	iii) Written agreement
4. Comparative Statement	IV) Percentage
5. Profitability Ratios	v) Dissolution of partnership firm
	vi) Accounting Ratios

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

- Partners capital balance shows always credit balance under fluctuating capital system (True / False)
- What do you mean by retirement of a partner?
- What is issue of shares at premium?
- Expand DRF.
- Give an example for cash outflows from financing activities.

PART-B**V) Answer any THREE questions. Each question carries 2 marks:****3 x 2 = 06**

- What are the methods of maintaining capital accounts of partners?
- What is Sacrifice Ratio?
- State any two benefits of Financial Statements.
- List any two tools or technique of financial statement analysis.
- State any two cash inflows from investing activities.

PART-C**VI) Answer any THREE questions. Each question carries 6 marks:****3 x 6 = 18**

22. Rahman and Rahim are partners in the firm. Rahman's drawing for the year 2021-22 are given as under:
 ₹5000 on 01-04-2021. ₹ 8000 on 30-06-2021
 ₹3000 on 01-12-2021. ₹2000 on 31-03-2022
 Calculate interest on Rahman's drawing at 10% per annum for the year ending 31st March 2022 under product method.
23. Anil Sunil and Chandru are partners in a firm sharing profit and loss in the ratio of 4:3:2. Anil retired from the firm Sunil and Chandru agreed to share in the ratio of 5:3 in future. Calculate the gain ratio of Sunil and Chandru.
24. P, Q and R are the partners sharing profit and losses in the ratio 2:2:1. Their capital balance on 01-04-2022 stood at ₹70,000, ₹50,000 and ₹40,000 respectively. Q died on 30-06-2022. According to partnership deed Q's executors are entitled to get the following:
 a) Q's capital balance as on 1-4-22.
 b) Interest on capital at 6% per annum.
 c) Salary to Q at ₹1,000 per month.
 d) Q's share of Goodwill. Goodwill of the firm is ₹60,000.(As per AS-26)
 e) Q is title for commission of ₹4,000 per annum.
 Prepare Q's capital account.
25. From the following information prepare statement of profit and loss for the year ended 31-03-2022 as per schedule III of Companies Act 2013.

Particulars	Amount (₹)
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 rate	30%

26. From the following information, cash flows from the financial activities:

Particulars	31-03-2021(₹)	31-03-2022(₹)
Equity share capital	28,00,000	35,00,000
Bank loan	12,50,000	7,50,000

PART-D**VII) Answer any three questions. Each question carries 12marks:****3 x 12 = 36.**

27. Sindhu and Bindu are partners sharing profit and loss in the ratio 3:2. Their Balance sheet as on 31-03-2022 was as follows:

Balance sheet as on 31-03-2022

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	57,000	Cash at Bank	23,500
Bills payable	25,500	Bills Receivable	2,000
General Reserve	20,000	Debtors	60,000
Capitals:		Less: PDD	<u>3,000</u>
Sindhu	60,000	Stock	35,000
Bindu	<u>30,000</u>	Furniture	10,000
	90,000	Building	40,000
		Machinery	25,000
	1,92,500		1,92,500

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

- She should bring ₹40,000 as capital for 1/4th share and ₹25,000 towards goodwill (as per AS26)
- Depreciate Machinery and Furniture by 5%
- Appreciate building by 20%
- Increased PDD on debtors to ₹6,000.

Prepare: (a) Revaluation A/c (b) Partner's capital A/c, c) New Balance Sheet

28. Prajwal and Praveen are partners sharing profit and losses in the ratio 3:2. Their Balance sheet as on 31-03-2022 is as follows:

Balance sheet as on 31-03-2022

Liabilities	Amount (₹)	Assets	Amount (₹)
Sundry Creditors	10,000	Cash at Bank	5,000
Bills payable	10,000	Bills Receivable	10,000
Prajwal's loan	5,000	Sundry Debtors	20,000
Reserve fund	10,000	Stock	15,000
Capitals:		Machinery	15,000
Prajwal	30,000	Furniture	10,000
Praveen	40,000	Goodwill	30,000
	1,05,000		1,05,000

On the above date the firm was dissolved. The following information is available:

- The assets were realised as follows: Bills Receivable ₹7,500, Sundry debtors and stock 10% less than the book value, Machinery realised 5% more than the book value and Goodwill realised for ₹12,000.
- Furniture was taken over by Praveen at ₹8,000
- Dissolution expenses were ₹2,600.
- All the liabilities were discharged in full.

Prepare:(a) Realisation A/c, (b) Partner's capital A/c, (c) Bank A/c.

29. Ashish company limited issued 20,000 Equity shares of ₹100 each. The amount was payable as follows:

On application ₹20 per share

On allotment ₹30 per share

On first and final call ₹50 per share

All shares were subscribed and the money duly received except the first and final call on 500 shares held by Mr.Akhil. The directors forfeited these shares and they were re issued to Mr.Bimalat ₹75 per share as fully paid up. Pass the necessary journal entries.

30. Sahil limited issued 15,000 12% Debentures of ₹100 each on 01-04-2020 at a discount of 10%, redeemable at a premium of 10%. Give journal entries relating to the issue of debentures and debenture interest for the year ending 31-03-2021 assuming that interest was paid half yearly on 30th September and 31st March. Tax deducted at source is 10%.

31. The following is the balance sheet of Raja Company limited as on 31-03-2021 and 31-03-2022. Prepare Comparative Balance Sheet.

Liabilities	31-03-2021 Amount (₹)	31-03-2022 Amount (₹)	Assets	31-03-2021 Amount (₹)	31-03-2022 Amount (₹)
Equity share capital	3,00,000	6,00,000	Fixed assets	7,00,000	12,50,000
10% Preference share capital	2,50,000	4,50,000	Inventory	2,25,000	3,25,000
Profit and Loss A/c	1,00,000	2,50,000	Trade Receivables	50,000	2,00,000
Reserve fund	2,00,000	1,50,000	Cash & equivalent	25,000	75,000
Long term loans	1,00,000	2,50,000			
Trade payable	50,000	1,50,000			
	10,00,000	18,50,000		10,00,000	18,50,000

32. From the following particulars, calculate

1. Inventory Turnover ratio
2. Trade receivable turnover ratio
3. Trade Payable turnover ratio
4. Gross Profit ratio
5. Net profit ratio
6. Operating ratio

Particulars	Amount (₹)
Revenue from operations	10,00,000
Gross Profit	3,00,000
Average inventory	1,00,000
Net credit revenue from operations	7,50,000
Average trade receivables	1,50,000
Net credit purchase	5,00,000
Average trade payable	2,00,000
Operating Expenses	1,00,000
Net profit	1,00,000