

PUC-II YEAR MODEL QUESTION PAPER-2023-24(05)

Time: 3 Hours 15 Minutes

Max Marks: 80

SUBJECT: ACCOUNTANCY

Instructions:

1. The question paper contains four parts A, B, C and D. 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.

Part - A

I Choose the correct answer from the choices given:

5 x 1 = 5

1. Interest on capital in the absence of partnership deed.
a) 6% Allowed b) Allowed at agreed rate
c) Not to be allowed d) None of the above
2. Nanda, Padma and Chandra are partners sharing profits in the ratio of 5:3:2. If Padma retires, the New Profit Sharing Ratio between Nanda and Chandra will be-
(a) 5:2 (b) 5:3 (c) 3:2 (d) None of the above
3. Equity shareholders are:
a) Creditors of the company b) Owners of the company
c) Customers of the company d) None of the above
4. Current assets does not include:
a) Short term investments b) Cash & cash equivalents
c) Building d) Inventories
5. Financial statements of a business enterprise include:
a) Balance sheet b) Statement of profit and loss and balance sheet
c) Cash flow statement d) All the above

II Fill in the blanks by choosing the appropriate answers from those given in the brackets.

5 x 1 = 5

(Interest rate, Vertical analysis, Cash outflow, Two, Sacrifice Ratio)

6. In order to form Partnership, there should be at least----- persons.
7. Old share - New Share =-----.
8. 2000, 12% debentures issued at par, here 12% means -----.
9. Common size analysis is also known as -----.
10. Purchase of any asset by paying cash results in -----.

III Match the following:

5 x 1 = 5

- | A | B |
|---------------------|------------------------------------|
| a. Partnership Deed | i. Shareholders fund |
| b. Goodwill | ii. 2013 |
| c. Realization A/C | iii. Written agreement |
| d. Companies Act | iv. Intangible asset |
| e. Share Capital | v. Dissolution of Partnership firm |
| | vi. 1956 |

IV Answer the following questions in ONE word or ONE sentence each:

5 x 1 = 5

12. Give an example for final account of partnership business.
13. Who is an executor?
14. Expand DRR.
15. Liquidity ratios are short-term in nature (State True/False)
16. Give the meaning of cash flows.

Part - B

V Answer any THREE questions, each question carries TWO marks.

3 x 2 = 06

17. What is fixed capital system?
18. Give the journal entry for an asset taken over by a partner on Dissolution of a Firm.
19. State any two categories of Share Capital.
20. Write any two objectives of financial statements.
21. List any two tools of Financial Statement Analysis.

Part - C

VI Answer any THREE questions, each question carries SIX marks.

3 x 6 = 18

22. Sapna and Adarsh are partners in firm. Sapna's drawings for the year 2021-22 are given as under:

₹6,000 on 01.06.2021
₹4,000 on 30.09.2021
₹3,000 on 30.11.2021
₹5,000 on 01.02.2022

Calculate interest on Sapna's drawings at 12% p.a. for the year ending on 31/03/2022

23. Arjun, Anshul and Akash are partners in a firm sharing profits and losses in the ratio of 2:2:1 respectively. Anshul retires from the firm. Arjun and Akash agreed to share the future profits in the ratio of 3:1. Calculate gain ratio of Arjun and Akash.

24. Navya, Deepa and Kiran are partners sharing profits and losses in the ratio of 2:2:1. Their capitals as on 01/04/2021 were ₹90,000, ₹90,000 and ₹45,000 respectively. Deepa died on 01/10/2021 and the Partnership Deed provided the following:

- Interest on Deepa's Capital at 6% p.a.
- Deepa's salary ₹2500 p.m.
- Deepa's share of accrued profit up to the date of death based on previous year's profit. Firm's profit for the year 2020-21 was ₹72000.
- Deepa's share of Goodwill ₹12,000 (as per AS26)

Ascertain the amount payable to Deepa's Executor by preparing Deepa's Capital A/c

25. From the following information extracted from the books of Sunrise Ltd., prepare Balance Sheet of the company as at 31-03-2022 as per Schedule III of Companies Act, 2013.

Particulars	₹
Shareholders fund	20,00,000
Non-current Liabilities	19,60,000
Fixed Assets	32,00,000
Inventories	80,000
Trade payables	1,20,000
Trade Receivables	3,20,000
Cash and Cash Equivalents	4,80,000

26. From the following information, calculate cash flow from financing activities.

Particulars	01-04-2020 (₹)	31-03-2021 (₹)
Debentures	8,00,000	10,00,000
Preference share capital	3,00,000	5,00,000

During the year, the company redeemed debentures of ₹1,00,000.

Part-D

VII Answer any **Three** questions, each question carries **TWELVE** marks.

3 x 12 = 36

27. Ashwini and Anitha are partners sharing profits and losses in the ratio of 3:2. Their Balance Sheet as on 31/03/2021 was as follows:

Balance Sheet as on 31-03-2021

Liabilities	₹	Assets	₹
Creditors	30,000	Cash at Bank	32,500
Bills Payable	10,500	Bills Receivable	8,000
Reserve Fund	30,000	Debtors	40,000
Capitals		Stock	25,000
Ashwini	1,00,000	Furniture	20,000
Anitha	70,000	Building	115,000
	2,40,500		2,40,500

On 01.04.2021 Anvitha is admitted into the partnership on the following terms:

- She brings in ₹50,000 as her capital and ₹30,000 towards goodwill for $\frac{1}{6}$ th share in the

28. Suma and Reema are partners sharing profits and losses in the ratio of 2:1 Their Balance Sheet as on 31/03/2022 is as follows:

Balance Sheet as on 31/03/2022

Liabilities	₹	Assets	₹
Sundry Creditors	12,000	Cash at Bank	10,000
Bills payable	20,000	Bills Receivable	10,000
Suma's Loan	7,000	Sundry Debtors	45,000
Reserve Fund	36,000	(-)PDD	5,000
Capitals:		Investments	15,000
Suma	1,00,000	Furniture	20,000
Reema	50,000	Machinery	25,000
		Vehicle	90,000
		P/L A/C	15,000
	2,25,000		2,25,000

On the above date the firm was dissolved.

- The assets were realized as follows:
Bills Receivable ₹8,500, Sundry Debtors ₹42,000, Investments ₹18,000, Machinery ₹20,000 and Furniture ₹18,000.
- Vehicle was taken over by Suma at ₹82,000.
- Dissolution expenses were ₹3000
- All the liabilities were discharged in full.

Prepare:

- Realization A/c
- Partners' Capital Accounts and
- Bank A/c

29. Cognique 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 1000 shares. The Directors forfeited these shares and re-issued at ₹85 each as fully paid.

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

30. Pass the journal entries for the following:

- Issued 10,000, 9% debentures of ₹100 each at a premium of 10% and redeemable at par.
- Issued 10,000, 9% debentures of ₹100 each at a discount of 10% and redeemable at a premium of 10%.
- Issued 10,000, 9% debentures of ₹100 each at a premium of 10% and redeemable at a premium of 10%
- Issued 10,000, 9% debentures of ₹100 each at a discount of 10% and redeemable at par.

31. From the following Balance sheet of Venus Company Ltd., prepare Common Size Balance Sheet as on 31/03/2021 and 31/03/2022.

Balance Sheet as on 31/03/2020 and 31/03/2021

Particulars	31/03/2021 ₹	31/03/2022 ₹
Equity and Liabilities:		
1) Shareholders' Fund Share capital Reserves & Surplus	24,00,000 10,00,000	30,00,000 15,00,000
2) Non-Current Liabilities: Long term borrowings	10,00,000	12,00,000
3) Current Liabilities: Trade Payables	21,00,000	26,00,000
Total	65,00,000	83,00,000
Assets:		
1) Non-Current Assets: Tangible Assets	26,00,000 12,00,000	28,00,000 20,00,000
2) Current Assets: Inventories	7,00,000 20,00,000	13,00,000 22,00,000
Other Current Assets		
Total	65,00,000	83,00,000

32. From the following information calculate -

- | | |
|------------------------------------|-----------------------|
| 1. Inventory Turnover Ratio | 4. Gross Profit Ratio |
| 2. Trade Receivable Turnover Ratio | 5. Net Profit Ratio |
| 3. Trade Payable Turnover Ratio | 6. Operating Ratio |

Particulars	₹
Revenue from operations	12,00,000
Gross Profit	2,40,000
Average Inventory	1,20,000
Net credit revenue from operations	7,20,000
Net credit purchases	6,00,000
Average trade payables	3,00,000
Average trade receivables	1,80,000
Operating expenses	1,20,000
Net profit	1,20,000