MODEL QUESTION PAPER 2023-24(08)

Time: 3 Hours 15 Minutes **II PU ACCOUNTANCY** **Max Marks: 80**

PART-A

I. Choose the correct answer from the choices given: **(5x1=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 partner
   B) Dissolution by agreement
   C) Compulsory Dissolution
   D) Dissolution by court
3. Subscribed capital is part of
   A) Reserve Capital
   B) Unissued Capital
   C) Issued Capital
   D) None of the Above
4. Fixed assets does not include
   A) Machinery
   B) Building
   C) Inventories
   D) Furniture
5. The two solvency ratios are:
   A) Inventory turnover ratio and net assets turnover ratio
   B) Gross profit ratio and Net profit ratio
   C) Debt- Equity ratio and Proprietary ratio
   D) Earning per share and return on net worth

II. Fill in the blanks by choosing the appropriate answers from those given in the brackets: **(5x1=5)**

(New ratio, Capital Reserve, Interpretation, Intangible, Partnership Firm, Old ratio)

6. There is not much difference in the final accounts of sole proprietary concern and that of a.................
7. ....is used for the adjustment of continuing partners' capital.
8. Profit on forfeiture of shares is transferred to.....................account.
9. Fixed assets are classified as tangible and ....assets.
10. The term 'Financial analysis' includes both analysis and.......................

III. Match the following: **(5x1=5)**

11.

A	B
A) 6 & ½ Months	i) Credit Suppliers
B) Current Account	ii) Average period method
C) Vendors	iii) Investing activity
D) Share Capital	iv) Fixed Capital system
E) Purchase of fixed asset	v) Shareholders fund
	vi) Fluctuating capital system

IV. Answer the following questions in one word or one sentence each: **(5x1=5)**

12. What do you mean by reconstitution of a partnership firm?
13. Give any one reason for admission of a new partner.
14. What is intervening period?
15. Debenture is a part of owned capital (State True / False)
16. What are operating activities?

PART-B

V. Answer any three questions. Each question carries 2 marks: **(3x2=6)**

17. Define partnership.
18. Give the journal entry for transfer of profit on realisation.
19. State any two methods of issue of shares.
20. Write any two objectives of financial statements.
21. Mention two activities which are classified as per AS-3.

PART-C

VI. Answer any three questions. Each question carries 6 marks: **(3x6=18)**

22. Akash and Ankith are partners sharing profits and losses in the ratio of 2:1, with capitals of Rs.2,00,000 And Rs. 1,00,000 respectively on 01.04.2022.
    They earned a profit of Rs. 40,000 for the year ending 31.03.2023 before allowing:
    a) Interest on capital at 7% p.a.
    b) Interest on drawings : Akash Rs.3,000 and Ankith Rs. 2,000.
    c) Akash's salary Rs. 1,000 p.m.
    d) Their drawings during the year : Akash Rs. 30,000 and Ankith Rs. 20,000.
    Prepare profit and loss appropriation account for the year ended 31.03.2023.
23. Tejas , Tilak and Tarun are partners in a firm sharing profits and losses in the ratio of 5:4:3 Respectively. Tarun retires from the firm. Tejas and Tilak agreed the future profits equally. Calculate the gain ratio of Tejas and Tilak.
24. X , Y and Z are partners in a firm sharing profits and losses in the ratio of 3:2:1.Their capitals as on 01.04-2022 were Rs.1,50,000, Rs. 1,00,000 and Rs. 50,000 respectively . Y died on 31-12-2022 and the partnership deep provided the following :
    a) Interest on Akash,s capital at 10% p.a
    b) Y's share of goodwill Rs. 8,000 (As per AS-26)
    c) His share profit up to the date of death based on previous year profits. Previous year profit Rs. 20,000
    d) His drawings up to the date of death Rs. 5,000
    Prepare Y's Executor's Account.
25. From the following information, Balance Sheet of Sunlight Company Ltd. As at 31.03.2023 as Per schedule –III of companies Act, 2013.

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 current assets	3,00,000
Cash in hand	2,50,000
Cash at Bank	1,50,000

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

Particulars	01-04-2022	31-03-2023
Preference share capital	10,00,000	15,00,000
10% Debentures	8,00,000	5,00,000

PART-D

VI. Answer any three questions. Each question carries 12 marks: (3x12=36)

27. Pavithra and Pavana are partners in a firm sharing profit and losses in the ratio of 2:1 respectively. Their Balance Sheet as on 31.03.2023 was as under.

Balance Sheet as on 31.03.2023

Liabilities		Assets	
Creditors	25,000	Debtors	10,000
Bills Payable	15,000	Investment	8,000
Profit and Loss A/c	9,000	Stock	30,000
		Cash In hand	17,000
Capital Account:		Furniture	10,000
Pavithra	80,000	Building	25,000
Pavana	60,000		
	1,89,000		**1,89,000**

On 01-04.2023 they admit Pallavi into partnership on the following terms:

a) Kamala should bring in Rs. 50,000 as capital for 1/4th share and Rs .12,000 towards goodwill (AS-26)
b) Goodwill amount is to be withdrawn by the old partners.
c) Maintain P.D.D at 5% on debtors.
d) Provide Rs. 1200 for outstanding repair bill.
e) Appreciate building by 15% and Depreciate furniture by 10%

Prepare: i) Revaluation A/c ii) Partners Capital A/ iii) New Balance Sheet.

28. Manju and Sanju are partners in a firm sharing profit and losses in the ratio of 3:2 respectively. Their Balance Sheet as on 31.03.2023 was as under.

Balance Sheet as on 31.03.2023

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 Account:		Machinery	36,000
Manju	60,000	Building	60,000
Sanju	40,000		
	1,68,000		**1,68,000**

On the above date the firm was dissolved:

a) The assets were realized as follows: Bills Receivable Rs. 6,000, Debtors Rs. 36,000, Investments 22,000, and Machinery Rs. 38,000.
b) Building was taken over by Manju for Rs. 56,000.
c) All the liabilities were paid in full.
d) Dissolution expenses Rs. 2,000.

Prepare: i) Realisation Account ii) Partner's Capital Account iii) Bank Account.

29. Bright Company Ltd., issued 20,000 equity shares of Rs. 10 each at a premium of Rs. 2 per share .The amount payable as follows.

Rs. 2 on application

Rs. 3 on allotment (including premium)

Rs. 4 on first and final call

All the shares were subscribed and the money duly received except the first and final call on 2,000 shares. The directors forfeited these shares and re-issued them as fully paid up at Rs. 8 per Share.

Pass the necessary journal entries in the books the company.

30. Pass the journal entries for the following:

a) Issued 5,000 8% debentures of Rs. 100 each at a discount of 10% and redeemable at par.

b) Issued 5,000 8% debentures of Rs. 100 each at a premium of 10% and redeemable at a par.

c) Issued 5,000 8% debentures of Rs. 100 each at a premium of 10% and redeemable at a premium of 10%.

d) Issued 5,000 8% debentures of Rs. 100 each at a par of 10% and redeemable at par.

31. From the following Balance sheet of Abhiman Company Ltd., Prepare comparative statement of profit and loss for the year ending 31.30.2022 and 31.03.2023

Particulars	**31.03.2022**	**31.03.2023**
Revenue from operations	10,00,000	12,00,000
Other Income	1,00,000	50,000
Cost of Materials consumed	5,00,000	5,80,000
Employee 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%

32. The following information is related to a company as on 31.03.2023;

Particulars	**Rs.**
Revenue from operations	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-1,00,00	----

Calculate: a) Net assets turnover ratio.

b) Fixed assets turnover ratio.

c) Working capital turnover ratio.

d) Gross profit ratio.

e) Operating profit ratio.

f) Book value per share.