

**Swamy Vivekananda Rural Pre University College  
Chandapura**

**II PUC 2nd monthly test**

**Marks 25**

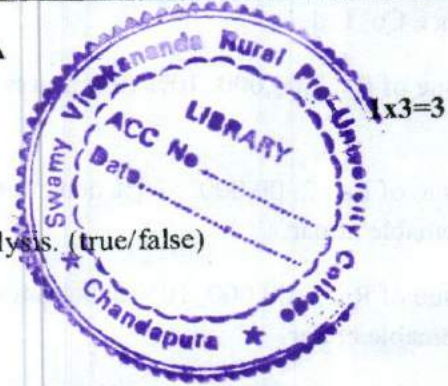
**Sub - Accountancy**

**Time: 1 hour**

**SECTION -A**

**Answer the following questions**

1. Debentures are the \_\_\_\_\_ of the company
2. Comparative statements are the form of horizontal analysis. (true/false)
3. What are the items under shareholders fund?



**SECTION-B**

**Answer the following questions**

**2x2=4**

4. State any two techniques of financial statement analysis.
5. State any two differences between shares and debentures.

**SECTION\_C**

**Answer any one of the following question.**

**6x1=6**

6. Sneha Ltd. purchased building worth Rs.49, 50,000 and issued debentures to the vendors as purchase consideration. Pass the journal entries in the following cases:

- a) If 10% debentures are issued to vendors at par
- b) If 10% debentures are issued to vendors at premium of 10%
- c) If 10% debentures are issued to vendors at a discount of 10%

7. Calculate current ratio and Quick ratio from the following information.

Stock Rs. 25,000, Debtors Rs.20,000 , Bills receivable Rs. 5,000

Advance tax Rs. 2,000, Cash Rs. 15,000, Creditors Rs. 30,000

Bills Payable Rs. 20,000, Bank overdraft Rs. 2,000

### SECTION-D

Answer any one of the following question.

12x1=12

8. Give the journal entries for issue of debentures for the following cases in the books of reliance Co, Ltd.

a) Issue of Rs. 2,00,000, 10% debentures of Rs. 100 each at par redeemable at a premium of 5%.

b) Issue of Rs. 2, 00,000 , 10% debentures of Rs 100 each at a discount of 5% but redeemable at par.

c) Issue of Rs. 2, 00,000, 10% debentures of Rs, 100 each at a premium of 5% and redeemable at par.

d) Issue of Rs. 2, 00,000, 10% debentures of Rs. 100 each at a premium of 5% and redeemable at a premium.

9. From the following information, prepare comparative Balance Sheet

Particulars	31.3.2017 (Rs)	31.3 2018(Rs)
Share Capital	4, 00,000	5, 00,000
Secured Loans	15,000	60,000
Current Liabilities	50,000	20,000
Buildings	2, 00,000	70,000
Machinery	1, 50,000	2, 50,000
Stock	1, 00,000	1, 10,000
Trade Receivables	65,000	90,000

**SWAMY VIVEKANANDA RURAL PRE-UNIVERSITY COLLEGE**

**Chandapura, Bangaluru-560 099**

**First quarterly examination, August-2019**

**Max.time:1.40hrs.**

**II PUC ACCOUNTANCY**

**Max. Marks: 50**

**Section-A**

**Answer any FIVE questions, each question carries ONE mark:**

**5X1=5**

1. More applications are received than offered to the public is called  
a) More offer    b) Over Subscription    c) Less offer    d) Under Subscription
2. Premium on issue of debenture \_\_\_\_\_
3. In the Balance sheet of a company, goodwill is shown under the heading of 'Fixed Assets'.  
(State the above statement is a True/false)
4. State any one user of financial statement Analysis.
5. Expand EPS.
6. What do mean by partnership firm?



**Section-B**

**Answer any TWO questions, each question carries TWO marks:**

**2X2=4**

7. What is prospectus?
8. Give the meaning of financial statements.
9. State any two objectives of Financial Statements Analysis.

**Section-C**

**Answer any TWO questions, each question carries SIX marks:**

**2X6=12**

10. PQR Ltd issued 5,000, 7% debentures to the public for subscription at ₹100 per debenture.

The amount payable was payable as follows:

- ₹30 on application
- ₹50 on allotment
- ₹20 on first and final call

All the debentures were subscribed and the money duly received. Pass the necessary journal entries.

11. From the following information, prepare statement of profit and loss for the year ended 31-3-2018 as per schedule III of Companies Act, 2013.

Revenue from operation	10,00,000
Purchase of goods	6,00,000
Salaries to employees	80,000
Leave encashment	20,000
Rent and taxes	60,000
Repairs to machinery	40,000
Tax	30%

12. From the following information, calculate Current Ratio and Quick Ratio.

Current assets ₹4,80,000, Stock ₹2,40,000, Current liabilities ₹1,20,000.

13. Ram and Lakshman are partners sharing profits in the ratio of 3:2, with capitals of ₹50,000 and ₹30,000 respectively. Interest on capital is agreed @ 6% p.a. Ram is allowed a salary of ₹500 p.m for the first 6 months and for the remaining period ₹1000 p.m. Lakshman's annual commission is ₹5,000. During the year 2018-19, they earned profit of ₹20,000. Interest on drawings; Ram ₹3,000 and Lakshman ₹2,000  
During the year, they made drawings ₹30,000 and ₹20,000 respectively.  
Prepare profit and loss Appropriation Account.

**Section-D**

**Answer any TWO questions, each question carries TWELVE marks:**

**2X12=24**

14. SUNRISE INDIA Ltd., issued 20,000 Equity shares of ₹100 each at a premium of ₹10 per share to the public for subscription. 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 money duly received except 2,000 shares on first and final call. The directors forfeited these shares and re-issued them as fully paid at ₹80 per share. Pass the necessary journal entries.

15. ABC Co. Ltd., issued 4,000, 8% debentures of ₹100 each on April 1, 2018 at a discount of 10% and redeemable at par. Give journal entries relating to the debentures and debenture interest for the period ending 31/3/2019, assuming that interest was paid half yearly on September 30 and March 31 and tax deduct at source is 20%.

16. The balance sheet of Supreme Ltd. For the year 31<sup>st</sup> march, 2017 and 2018 are given below. Prepare a Common size balance sheet.

Liabilities and Assets	31-3-2017 ₹	31-3-2018 ₹
Equity share capital	7,00,000	10,00,000
10% preference share capital	5,00,000	9,00,000
Reserve fund	4,00,000	6,00,000
Profit & loss A/c	2,00,000	3,00,000
Long term loans	3,00,000	6,00,000
Trade payable	2,00,000	3,00,000
<b>Total</b>	<b>23,00,000</b>	<b>37,00,000</b>
<b>Assets:</b>		
Fixed Assets	12,00,000	18,00,000
Long term Investments	3,00,000	6,00,000
Inventory	4,50,000	6,50,000
Trade Receivables	2,00,000	4,00,000
Cash & Cash equivalents	1,50,000	2,50,000
<b>Total</b>	<b>23,00,000</b>	<b>37,00,000</b>

17. From the following information, you are required to calculate.

- 1) Investment Turnover Ratio    2) Fixed assets Turnover Ratio    3) Working Capital Ratio  
4) Operating Profit Ratio        5) Dividend Payout Ratio        6) Book Value per share.

Particulars	Amt. ₹
Revenue from operation	20,00,000
Paid up share capital (10 each)	5,00,000
Current Assets	4,00,000
Operating profit	16,00,000
13% Debentures	1,00,000
General Reserve	1,00,000
10% Preference Shares of 10 each	2,00,000
Current liabilities	2,50,000
Plant and Machinery	3,00,000
Furniture	5,00,000
Net Profit After Tax	1,00,000

Market price of share ₹34, tax amounted to ₹20,000 and EPS is ₹1.67. Divided per equity Share = ₹1.

#### Section-E (Practical oriented questions)

Answer any ONE question , each question carries FIVE marks:

1X5=5

18. 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 payable            d) Building            e) Inventory

19. Prepare Comparative Statement of profit and Loss with 5 imaginary figures.



**SWAMY VIVEKANANDA RURAL PRE-UNIVERSITY COLLEGE**

**Chandapura, Anekal Taluk - 560099.**

**II PUC Mid- Term Examination 2019-20**

**Subject:-ACCOUNTANCY**

**Time: 3 Hours 15 Minutes**

**Max Marks: 100**

**SECTION-A**

**Answer any 8 questions. Each question carries 1 mark: (8X1=8)**

- 1) A partnership has no separate \_\_\_\_\_ entity.
- 2) What is goodwill?
- 3) Expand DRR.
- 4) Quick ratio is also known as \_\_\_\_\_.
- 5) Current Assets does not include: a) short term investments b) Buildings  
c) Inventories d) cash and cash equivalents.
- 6) What do you mean by over subscription?
- 7) Give the formula for Sacrifice Ratio.
- 8) Equity Shareholders are:  
a. Creditors  
b. Owners  
c. Customers of the company  
d. None of the above
- 9) What is forfeiture of shares?
- 10) A partner is entitled to claim interest at the rate of 10% on the amount of capital contributed by him in the firm. (True / False).

**SECTION - B**

**Answer any 5 questions. Each question carries 2 marks: (5X2=10)**

- 11) State any two difference between fixed and fluctuating capital methods.
- 12) What is sacrifice ratio?
- 13) Goodwill of the firm is valued at 2 years purchase of average profit of last 4 years. The total profit for last 4 years is Rs 40,000. Calculate the goodwill of the firm.
- 14) Define Partnership.
- 15) Give the meaning of calls in arrears.
- 16) State any 2 objectives of Financial Statement Analysis.
- 17) Mention any two items which are shown under the head 'Reserves and Surplus'.
- 18) State any two differences between current liabilities and non-current Liabilities.

**SECTION - C**

**Answer any 4 questions. Each question carries 6 marks: (4X6=24)**

- 19) Sahana and Saniya are partners in a firm. Sahana's drawings for the year 2016-17 are given as under:  
Rs 4000 on 1/6/2016  
Rs 6000 on 30/9/2016  
Rs 2000 on 30/11/2016  
Rs 3000 on 1/1/2017  
Calculate interest on sahana's drawings at 8% p.a for the year ending on 31/03/2017 under product method.

- 20) Pradeep and Sandeep are partners sharing profits and losses in the ratio of 5:3. They admit Pramod into partnership and offer him  $\frac{1}{6}$ th of the share which he acquired in the ratio of 3:1 from old partners. Calculate the new profit sharing ratio.
- 21) Yajna Ltd., purchased building worth Rs 49,50,000 and issued debentures to the vendors as purchase consideration. Pass the journal entries in the following cases.
- If 10% debentures of Rs 100 are issued to vendor at par.
  - If 10% debentures of Rs 100 are issued to vendor at a premium of 10%.
  - If 10% debentures of Rs 100 are issued to vendor at a discount of 10%.
- 22) From the following balances, prepare Statement of Profit and Loss for the year ending 31<sup>st</sup> March 2018 as per schedule III of companies Act, 2013.

Particulars	Rs
Sales	10,00,000
Cash purchases	200,000
Credit Purchases	400,000
Purchases returns	20,000
Power and fuel	30,000
Consumption of stores	50,000
Interest on bank loan	30,000
Tax	30%

- 23) Calculate Current Ratio and Quick Ratio from the following information:

Stock Rs 25000	Debtors Rs 20,000
Advance Tax Rs 2000	Bills Receivable Rs 5000
Creditors Rs 30,000	Cash Rs 15000
Bank Overdraft Rs 2000	Bills payable Rs 20,000

#### SECTION - D

Answer any 4 questions. Each question carries 12 marks: (4X12=48)

- 24) Shruthi, Shilpa and Shreya were partners in a firm, sharing profits and losses in the ratio of 2:2:1. They decided to dissolve the firm. Their Balance Sheet on the date of Dissolution was as follows: Balance Sheet as on 31-03-2018

Liabilities	Rs	Assets	Rs
Creditors	30,000	Cash at Bank	6000
Bills Payable	20000	Debtors	30000
Shreya's Loan	8000	Stock	30000
General Reserve	10000	Furniture	22000
<b>Capitals:</b>		Machinery	20000
Shruthi	40000	Building	50000
Shilpa	30000		
Shreya	20000		
	<b>158,000</b>		<b>158,000</b>

The assets realise as follows:

- Debtors realised 10% less than the book value, the stock realised 15% more than the book value, Building realised Rs 60000.
  - The furniture was taken over by Shruti at Rs 20000.
  - The machinery was taken over by Shilpa at Rs 15000.
  - Creditors and bills Payable were paid off at a discount of 5%.
  - Cost of dissolution amounted to Rs 1500.
- Prepare : Realisation Account, Partner's Capital Accounts and Bank Account.

25) The Rajesh trading company Ltd issued 10000 shares of Rs 10 each at premium of Rs 2 per share payable as follows:

On application Rs 2

On allotment Rs 6(including premium)

On first and final call Rs 4

All the shares were subscribed and the money dully received except the first and final call on 1000 shares. These shares were forfeited and only 800 shares are re-issued at Rs 80 each as fully paid shares.

26) Pass the necessary journal entries for the followings:

- Issue of 300, 8% debentures of Rs 100 each at a premium of 10% and redeemable at a par.
- Issue of 300, 8% debentures of Rs 100 each at a par but redeemable at a premium of 10%.
- Issue of 300, 8% debentures of Rs 100 each at a discount of 10% and redeemable at a premium of 10%.
- Issue of 300, 8% debentures of Rs 100 each at a premium of 5% and redeemable at a premium of 5%.

27) The following is the balance sheet of sun Star Co., Ltd., as on 31-03-2016 & 31-03-2017. Prepare Comparative Balance Sheet.

Liabilities	31-03-2016	31-03-2017	Assets	31-03-2016	31-03-2017
Share Capital	550000	1050000	Fixed Assets	500,000	10,00,000
Reserves Fund	200000	250000	Investments	2,00,000	2,50,000
Long Term Loans	100000	250000	Inventory	2,25,000	3,35,000
Trade Payable	150000	300000	Current Assets	75,000	2,75,000
<b>Total</b>	<b>10,00,000</b>	<b>18,50,000</b>	<b>Total</b>	<b>10,00,000</b>	<b>18,50,000</b>

28) From the following particulars calculate:

- Inventory turn-over Ratio.
- Trade Receivable Turn Over Ratio.
- Trade Payable Turn Over Ratio.
- Gross Profit Ratio.
- Operating Ratio.
- Net Profit Ratio.

Particulars	Rs
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

29) Mahendra and Surendra are equal partners in a firm. Their balance sheet as on 31-03-2017 stood as follows. Balance sheet as on 31-03-2017.

Liabilities	Rs	Assets	Rs
Creditors	40,000	Stock	39,000
Bank Loan	8000	Debtors 32000	
Capitals:		Less:-PDD 1000	31,000
Mahendra 80000		Land and Buildings	40,000
Surendra 40000	120000	Machinery	36000
		Motor Car	8000
		Cash at Bank	14000
	<b>1,68,000</b>		<b>1,68,000</b>

On 01-04-2017, Chandra is admitted into partnership for  $\frac{1}{6}$ th share in proportion on the following terms:

- Chandra brings Rs 26000 as capital.
- Goodwill of the firm is valued at Rs 14000 and it is to be retained in business.
- Motor car and machinery are to be depreciated by 20% and Rs 3800 respectively.
- Prepaid rent Rs 600.
- Provision for doubtful debts is to be maintained at 10%.
- The capital accounts of all the partners be adjusted in their new profit sharing ratio 3:2:1 based on Chandra's capital adjustment to be made cash only.

Prepare : Revaluation Account, Partner's capital Account and Balance sheet of the firm after admission.

### SECTION - E(Practical Oriented Questions)

Answer any 2 questions. Each question carries 5 marks: (2X5=10)

- Write 2 partners Current Accounts under Fixed Capital System with 5 imaginary figures.
- Write Profit and Loss Appropriation Account of a firm with 5 imaginary figures.
- Write any 5 contents of partnership Deed.