B–28–Z

Roll No.......................................

Total No. of Questions : (1–22)+(23–32)+(23–33)]

[Total No. of Printed Pages : 8

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9128–Z

ACCOUNTANCY

Time : 3 Hours] **[Maximum Marks : 80**

Note :— **Part–A** is compulsory for all the students, in addition, student should opt for *either* **Part–B** *or* **Part–C** and marks the selected Part on the answer-sheet.

PART–A

SECTION–A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 each

1. X as a partner advances loan to the firm. State the rate of interest admissible to him by the firm, in the absence of any agreement.
2. In the case of fixed capital accounts where will you record fresh capital introduced by a partner.
3. A firm earned a profit of ₹ 40,000. Normal rate of return is 15%. Calculate super profit, if capital of the firm is ₹ 2,00,000.
4. Which account will be debited when realisation expenses paid in cash ?
5. If un-recorded assets are taken over by a partner, how that would be recorded in the Realisation Account ?

6. At the time of dissolution both sides of Cash/Bank A/c ....

7. Write one cause for dissolution of Partnership Firm.

8. Define a Share.

9. If a share of nominal value of ₹ 100 is issued at ₹ 95 i.e. share is issued at :

   (a) 5% Discount

   (b) 5% Premium

10. What is meant by issue of shares at premium ?

11. Name the debenture that are repaid at the end of specified time or by instalments during the life time of a company.

12. What is meant by Redemption of Debenture by drawing of lots ?

13. What is meant by Marked Debenture ?

SECTION–B

(SHORT ANSWER TYPE QUESTION–I) 3

14. Y Ltd. purchased machinery for ₹ 90,000. The amount was paid by issue of 12% debentures of ₹ 100 each at a discount of ₹ 10 each. Pass necessary Journal Entries.

SECTION–C

(SHORT ANSWER TYPE QUESTIONS–II) 4 each

15. Kunna, Kunal and Lucky are the partners of a firm sharing profits in the ratio of 5 : 3 : 2. Abhishek is admitted in the firm, who brings ₹ 30,000 as capital and ₹ 20,000 as goodwill. Pass necessary journal entries regarding goodwill if partners decide to distribute profits in 2 : 3 : 1 : 2 ratio.

16. A, B and C are partners sharing profits in the ratio of 3 : 2 : 1. B retires selling his share to A and C for ₹ 32,000, ₹ 20,000 being paid by A and ₹ 12,000 by C. Pass journal entries to record the sale of B's share to A and C.

17. A Ltd. was registered with a capital of ₹ 25,000 divided into 1000 shares of ₹ 25 each payable as ₹ 8 on application, ₹ 7 on allotment and ₹ 10 on first and final call not yet made. Applications were received for 800 shares. All money was duly received. Journalise.

18. What is difference between Redemption of Debenture out of Profits and out of Capital ?

SECTION–D

(LONG ANSWER TYPE QUESTIONS–I) 6 each

19. X, Y and Z were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. On 31.1.2003 Y died on that date the goodwill of the firm was valued at ₹ 2,40,000 and there was a debit balance of ₹ 10,000 in their profit and loss account. Pass necessary journal entry for the treatment of goodwill and to distribute the undivided loss.

20. What journal entries will be passed for the following transactions on the dissolution of a firm :
    (i) An unrecorded asset realised ₹ 1,300.
    (ii) Dissolution expenses amount to ₹ 700
    (iii) Creditors already transferred to Realisation Account are discharged by paying ₹ 27,000
    (iv) Stock worth ₹ 1,100 already transferred to Realisation Account is taken over by a partner M.
    (v) Profit on realisation amounting to ₹ 6,000 is to be distributed between the partners M and N in the ratio of 7 : 5.

SECTION–E

(LONG ANSWER TYPE QUESTIONS–II) 8 each

21. Mohisna and Shriya were partners sharing profits in the ratio of 3 : 2. Their balance sheet on 31st March, 2007 was as follows :

Balance Sheet as at 31.3.2007

Liabilities	(₹)	Assets	(₹)
Sundry Creditors	15,000	Cash	6,250
General Reserves	5,000	Debtors	10,250
Mohsina's Capital	20,000	Stock	3,500
Shriya's Capital	20,000	Machinery	18,800
		Patents	9,000
		Goodwill	12,200
	60,000		**60,000**

On the above date they agreed to take Sanah into partnership on the following terms :

(i) That she pay ₹ 10,000 as her capital for $\frac{1}{5}$th share in the future profits.

(ii) The creditors are revalued at ₹ 10,000

(iii) The assets are revalued as under :
Machinery ₹ 20,000, Stock ₹ 3,000, Debtors ₹ 9,000

(iv) Her share of goodwill is ₹ 5,000, but she could not bring her goodwill in cash. It was decided not to show goodwill in the books.

Prepare Revaluation A/c, Partner's Capital A/c.

Or

A and B are partners sharing profits & losses in 3 : 2 ratio. They admitted Z as a partner for $\frac{1}{5}$ share. Z brings ₹ 60,000 as capital but is unable to bring ₹ 10,000 as his share of goodwill. Pass necessary journal entries.

22. C Limited invited applications for 50,000 shares of ₹ 10 each at a premium of ₹ 20% payable as follows :

(i) On Application ₹ 3 per share

(ii) On Allotment ₹ 5 per share including premium

(iii) On First Call ₹ 1 per share

(iv) On Second and Final Call ₹ 3 per share

(v) Second and Final Call shall be made as and when required.

Applications were received for ₹ 75,000 shares.

Make entries in the journal assuming that excess application money was refunded.

Or

Poonam Ltd. issued 100 shares of ₹ 100, which were later on forfeited for non-payment of allotment money of ₹ 50 per share. The first and final call on these shares at ₹ 20 per share were not made. Journalise the transactions in the books of Poonam Ltd.

PART–B

SECTION–A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 each

23. Under what Head will you classify unclaimed Dividend ?

24. Financial statements are :

(a) Anticipated facts

(b) Recorded facts

25. What is the formula for Debtors Trunover Ratio ?

26. 100 – Net Profit Ratio = ...

27. What does Solvency Ratio indicate ?

28. Give one example of Financing Activity.

29. Increase in pre-paid expenses is .... of cash.

SECTION–B

(SHORT ANSWER TYPE QUESTION–I) 3

30. State the meaning and significance of Financial Statement Analysis.

SECTION–C

(SHORT ANSWER TYPE QUESTION–II) 4

31. Calculate the following ratios from the details given below :

(i) Current Ratio

(ii) Liquid Ratio

Details :

(i) Current Assets = ₹ 70,000

(ii) Inventory = ₹ 10,000

(iii) Working Capital = ₹ 30,000

SECTION–D

(LONG ANSWER TYPE QUESTION) 6

32. What is Cash Flow Statement ? What are the objectives of preparing cash flow statement ?

OR

PART–C

SECTION–I

1 each

23. In a spreadsheet letters are used to represent ....

(A) Columns

(B) Blocks

(C) Rows

(D) Cells

24. Define attribute in a relation.

25. In a computer spreadsheet, tool used to construct formula is called :

(A) Formula Bar

(B) Auditing Toolbar

(C) Filter

(D) Format Painter

26. DBMS stands for ....

27. The term 'Data' reforms to :

(A) The electronic representation of the information

(B) Basic Information

(C) Raw facts and figures

(D) Both (A) and (C)

28. For print option in Tally we use .... shortcut key.

(A) Ctrl + P

(B) Shift + P

(C) Alt + P

(D) Arrow Key

29. Which of the following is helpful in decision-making ?

(A) Accounting Information System

(B) General Ledger

(C) Management Information System

(D) Payroll

30. Which is a non-accounting voucher ?

(A) Receipt Voucher

(B) Memo Voucher

(C) Payment Voucher

(D) Journal Voucher

SECTION–II

2 each

31. (a) What are the features of Computerized Accounting System ?

(b) Give advantages of an Electronic Spreadsheet.

SECTION–III

3

32. Define Electronic Spread Sheet. Explain its various features.

SECTION–IV

5

33. What are the basic requirements of use of computer in any database ?

Or

Explain the difference between Manual Database Management and Computerized Database Management Systems.

Roll No.

Total No. of Questions : (1–22)+(23–32)+(1–4)]

[Total No. of Printed Pages : 7

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ACCOUNTANCY

Time : 3 Hours] **[Maximum Marks : 80**

Note :— **Part–A** is compulsory for all the students, in addition, **student** should opt for *either* **Part–B** *or* **Part–C** and **marks the selected** Part on the answer-sheet.

PART–A

(ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES)

SECTION–A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 each

1. In the absence of agreement, no interest is paid on capital.

(True/False)

2. What is meant by Partnership ?

3. Give any *two* features of Goodwill.

4. What are the modes of Retirement ?

5. New gaining ratios between continuing partners are always same.

(True/False)

6. Decrease in provision for bad and doubtful debts is gain.

(True/False)

7. Why shares are forfeited ?

8. What is meant by Calls in Advance ?

9. What is Equity Share ?

10. A member of a company may bind the company by his action.

(True/False)

11. What is Debenture ?

12. Debentureholders are .... of the company.

13. Give *one* purpose of issuing Debenture.

SECTION–B

(SHORT ANSWER TYPE QUESTION–I) 3

14. State any *three* features of Debenture.

SECTION–C

(SHORT ANSWER TYPE QUESTIONS–II) 4 each

15. X and Y are partners in 3 : 2 ratio. They admit Z. The new ratio is 1 : 3 : 1. Z brings ₹ 30,000 for his share of goodwill and ₹ 70,000 as his capital. Pass necessary journal entries.

16. Pass journal entries on the dissolution of firm, assuming that assets and liabilities have been transferred to Realisation A/c :

(i) Stock of book value ₹ 15,000, is taken over by partner B at ₹ 13,000.

(ii) Debtors ₹ 10,000 are taken over by partner A at ₹ 9,000.

(iii) Creditors ₹ 25,000 will be paid by A at an agreed value of ₹ 21,000.

(iv) Bills payable ₹ 3,000 met by partner B.

17. Harison Ltd. issued 11,000, 12% debenture of ₹ 100 each at par. Full amount was called upon application. Pass journal entries.

18. Explain the various types of Share Capital.

SECTION–D

(LONG ANSWER TYPE QUESTIONS–I) 6 each

19. A, B and C are partners in 2 : 2 : 1 ratio. Goodwill ₹ 25,000 exist in the books. 'A' retired and goodwill is valued at ₹ 21,000. You are required to pass necessary journal entries.

20. What is Dissolution ? Discuss its modes.

SECTION-E

(LONG ANSWER TYPE QUESTIONS-II) 8 each

21. X and Y are partners sharing profits in proportion of 3 : 2 with capitals of ₹ 40,000 and ₹ 30,000 respectively. Interest on capital is agreed at 5% p.a. Y is to be allowed an annual salary of ₹ 3,000 which has not been withdrawn. During the year the profits prior to calculation of interest on capital but after charging Y's salary amounted to ₹ 12,000 p.a. A provision of 5% of this amount is to be made in respect of commission to the manager. Prepare an account showing the allocation of profits.

Or

What is Partnership Deed ? Discuss its contents.

22. Tata company issued 40,000, 12% preference shares of ₹ 100 each at par, payable ₹ 40 on application; ₹ 50 on allotment and balance on final call. The money was received in full. Give necessary journal entries

Or

What is meant by forfeiture of shares ? In what circumstances can a company forfeit its shares ?

PART–B

(Analysis of Financial Statements)

SECTION–A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 each

23. State any *two* items which are shown under the heading 'Reserves and Surplus' in a company's Balance Sheet.

24. What do you mean by Operating Profit ?

25. Proposed dividend is shown in the balance sheet of a company under the head .... https://www.jkboseonline.com

26. Goodwill is an .... Asset.

27. What do you mean by Solvency Ratios ?

28. How current ratio is calculated ?

29. What is meant by Liquid Assets ?

SECTION–B

(SHORT ANSWER TYPE QUESTION–I)

30. Give *two* differences between Operating Activity an Activity.

SECTION–C

(SHORT ANSWER TYPE QUESTION–II) 4

31. From the following information calculate Cash Flow from investing activities :

	Opening (₹)	Closing (₹)
Furniture	20,000	30,000
Provision for depreciation	5,000	8,000

During the year furniture costing ₹ 5,000 (Depreciation ₹ 1,000) was sold for ₹ 2,000.

SECTION–D

(LONG ANSWER TYPE QUESTION) 6

32. Current Ratio 2 : 1

Acid Test Ratio 0.5 : 1

Current Liabilities ₹ 2,00,000

Find out :

(i) Current Assets

(ii) Quick Assets

(iii) Inventory

PART–C

(COMPUTERIZED ACCOUNTANCY)

1. (i) Name any *one* Generic Accounting System. 1

   (ii) Define Accounting System. 1

   (iii) Every formula of excel starts with a .... sign.

   (A) * (B) =

   (C) + (D) None of these 1

   (iv) Write Cell Referencing. 1

   (v) Define a Tuple. 1

   (vi) Define an Entity. 1

   (vii) Write any *two* disadvantages of DBMS. 1

2. Give the features of Computerized Accounting.

Or

Write a short note on different types of Accounting Softwares. 2

3. Discuss different features of MS-Excel with respect to Accounting. 4

4. Discuss the following terms :

   (a) Customer's Profile

   (b) Cash Register

   (c) Payroll