

B-28-Z

Roll No.....

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

[Total No. of Printed Pages : 8]

XIIARJKUT23
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 ?

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Turn Over

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 :
- An unrecorded asset realised ₹ 1,300.
 - Dissolution expenses amount to ₹ 700
 - Creditors already transferred to Realisation Account are discharged by paying ₹ 27,000
 - Stock worth ₹ 1,100 already transferred to Realisation Account is taken over by a partner M.
 - 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 :

- That she pay ₹ 10,000 as her capital for $\frac{1}{5}$ th share in the future profits.
- The creditors are revalued at ₹ 10,000
- The assets are revalued as under :
Machinery ₹ 20,000, Stock ₹ 3,000, Debtors ₹ 9,000
- 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 Turnover Ratio ?
26. $100 - \text{Net Profit Ratio} = \dots\dots\dots$
27. What does Solvency Ratio indicate ?
28. Give one example of Financing Activity.
29. Increase in pre-paid expenses is $\dots\dots\dots$ 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 ?

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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 <https://www.jkboseonline.com>
- 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.