

**BOARD QUESTION PAPER : August 2022****BOOK KEEPING & ACCOUNTANCY****Time: 3 Hrs.****Max. Marks: 80****Q.1. Attempt all of the following sub-questions:****[20]****(A) Do you agree or disagree with the following statements:****(5)**

- (1) Financial statement includes only Balance sheet.
- (2) The person in whose favour the bill is endorsed is known as endorsee.
- (3) Retiring partner is not entitled to share in General Reserve and Accumulated profit.
- (4) Income and Expenditure Account is Real Account.
- (5) Partnership firm is a Trading concern.

(B) Select the most appropriate alternative from those given below and rewrite the statements:**(5)**

- (1) A proportion in which the continuing partners get the share of retiring partner is known as _____.
(A) Old Ratio (B) New Ratio
(C) Gain Ratio (D) Capital Ratio
- (2) Partnership is completely dissolved when the partners of the firm become _____.
(A) solvent (B) insolvent
(C) creditors (D) debtors
- (3) The person on whom the bill is drawn is called as _____.
(A) Drawee (B) Payee
(C) Drawer (D) None of the above
- (4) Liability of partners in a partnership business is _____.
(A) limited (B) unlimited
(C) limited and unlimited (D) None of the above
- (5) Ajay and Vijay are two partners sharing profits and losses in the ratio of 3 : 2. They decided to admit Sanjay for $\frac{1}{5}$ th share, the new profit and loss sharing ratio will be _____.
(A) 12 : 8 : 5 (B) 4 : 3 : 1
(C) 12 : 8 : 1 (D) 12 : 3 : 1

(C) Find the odd one:**(5)**

- (1) Reserve Fund, Bank Loan, Building, Capital
- (2) Admission fees received, Sundry income, specific donations for Building, Sale of old news papers.
- (3) Postage, Stationary, Dividend received, Advertisement.
- (4) Bank overdraft, Library books, Stock of Drugs, Equipments.
- (5) Realisation Account, Partners' Capital Account, Balance Sheet, Bank Account.

(D) Complete the sentences:**(5)**

- (1) Excess of income over expenditure is termed as _____.
- (2) _____ shareholders are the real owners of the company.
- (3) Deceased partner's Executor's Loan Account is shown on the _____ side of the Balance sheet.
- (4) _____ is the set of programs that direct the computer to perform the desired task.
- (5) Revaluation Account is also known as _____ Account.



Q.2. The following is the Balance sheet of Virat and Rohit on 31st March, 2020. They share profits and losses in the ratio of 6 : 4:

[10]

Balance Sheet as on 31st March, 2020

Liabilities	Amount ₹	Assets	Amount ₹
Current Accounts:		Cash	12,000
<i>Virat</i>	15,000	Building	60,000
<i>Rohit</i>	13,800	Machinery	84,000
Capital Accounts:		Furniture	3,600
<i>Virat</i>	84,000	Stock	49,200
<i>Rohit</i>	84,000	Debtors	1,08,000
Creditors	1,20,000		
	3,16,800		3,16,800

They take Ravindra into partnership on 1st April, 2020 the term being:

- (1) He should bring ₹ 36,000 as capital for $\frac{1}{4}$ th share in future profits.
- (2) Ravindra should pay ₹ 12,000 as his share of Goodwill. 50% of Goodwill withdrawn by old partners in cash.
- (3) Stock is to be taken at the value of ₹ 60,000.
- (4) A provision of 5% on debtors to be made for doubtful debts.
- (5) Building to be valued at ₹ 72,000. Machinery and Furniture to be reduced by 10%.

Prepare:

- (i) Profit and Loss Adjustment Account
- (ii) Partners' Current Account
- (iii) Balance sheet of the new firm

OR

The Balance sheet of Sohan, Mohan and Rohan is as follows, the partners are sharing profits and losses in the proportion of 2 : 2 : 1 respectively:

Balance sheet as on 31st March, 2020

Liabilities	Amount ₹	Assets	Amount ₹
Creditors	30,000	Bank	15,000
General Reserve	15,000	Debtors	60,000
Capital Accounts:		(-) R. D. D.	3,000
<i>Sohan</i>	1,20,000	Furniture	45,000
<i>Mohan</i>	90,000	Machinery	12,000
<i>Rohan</i>	45,000	Freehold property	81,000
		Goodwill	90,000
	3,00,000		3,00,000

Rohan retires from the firm on 1st April, 2020 on the following terms:

- (1) The assets are to be revalued as: Freehold property ₹ 90,000, Machinery ₹ 15,000, Furniture ₹ 36,000. All debtors are good.



- (2) Goodwill of the firm to be valued at thrice the average profit for proceeding five years.
Profits of the firm for 5 years were:
- | | |
|-----------|----------|
| 2015 – 16 | ₹ 3,000 |
| 2016 – 17 | ₹ 31,500 |
| 2017 – 18 | ₹ 30,000 |
| 2018 – 19 | ₹ 48,000 |
| 2019 – 20 | ₹ 30,000 |

- (3) The balance of Rohan's Capital Account should be kept in the business as loan.

Prepare:

- Profit and Loss Adjustment Account
- Capital Accounts of Partners
- Balance sheet of the new firm

- Q.3.** Sheetal and Kanchan are sharing profits and losses equally. They decided to dissolve their firm on 31st March, 2020. The Balance sheet of the firm on 31st March, 2020 was as under:

[10]

Balance Sheet as on 31st March, 2020

Liabilities	Amount ₹	Assets	Amount ₹
Reserve Fund	24,000	Cash	18,000
Creditors	38,400	Bills Receivable	6,000
Bills payable	21,600	Stock	60,000
Capital Accounts:		Debtors	54,000
Sheetal	60,000	Furniture	18,000
Kanchan	72,000	Building	60,000
	2,16,000		2,16,000

The assets realised as under:

- Stock ₹ 55,200, Debtors ₹ 49,800, Bills Receivable ₹ 5,940.
- Kanchan agreed to take over the Building for ₹ 54,000.
Sheetal agreed to take over the Furniture for ₹ 16,200.
- The realisation expenses amounted to ₹ 1,800.
Pass necessary Journal entries in the books of the firm.

OR

Vidya accepted a bill for ₹ 36,000 drawn by Sandhya at 3 months. Sandhya discounted the bill with Bank for ₹ 34,800. Before the due date Vidya approached Sandhya for renewal of the bill. Sandhya agreed on the condition that Vidya should pay ₹ 12,000 immediately and for the balance she should accept a new bill for 4 months along with interest ₹ 1,100. The arrangements were carried through. Pass necessary Journal entries in the books of Sandhya and show Vidya's Account in the books of Sandhya.

- Q.4.** Mahesh Co. Ltd. issued a prospectus inviting applications for 1,00,000 equity shares of ₹ 10 each payable as follows:

[8]

₹ 2 on Application

₹ 4 on Allotment

₹ 2 on First call

₹ 2 on Second and Final call

Applications were received for 1,20,000 equity shares. The directors decided to reject excess applications and refunded application money on that. Company received all money.

Pass Journal Entries in the books of Mahesh Co. Ltd.

OR

Explain the importance of Computerised Accounting system.



- Q.5.** Rekha, Urmila and Mamta were partners sharing Profit and Losses in Ratio 2 : 2 : 1 respectively. Their Balance sheet as on 31st March 2019 was as follows:

[8]

Balance Sheet as on 31st March, 2019

Liabilities	Amount ₹	Assets	Amount ₹
Capital Accounts:		Plant and Machinery	25,000
<i>Rekha</i>	20,000	Stock of Goods	25,000
<i>Urmila</i>	20,000	Debtors	11,000
<i>Mamta</i>	10,000	(-) R. D. D.	1,250
General Reserve	5,000	Investments	5,000
Creditors	5,000	Cash	250
Bills payable	3,000		
Bank loan	2,000		
	65,000		65,000

Adjustments:

Mamta died on 1st October, 2019 and the adjustments were agreed as per deed which are as follows:

- (1) Plant and Machinery to be valued at ₹ 30,000 and all debtors were good.
- (2) Stock of goods to be reduced by ₹ 1,500.
- (3) The drawings of Mamta upto the date of her death amounted to ₹ 200 per month.
- (4) Interest on Capital was to be allowed at 10% p.a.
- (5) The deceased partner's share of Goodwill is to be valued at 2 years' purchase of average profit of last 3 years.

The profits of last three years were:

2016 – 17 ₹ 7,500

2017 – 18 ₹ 8,500

2018 – 19 ₹ 6,500

- (6) The deceased partner's share of Profit upto the date of her death should be based on average profit of last 2 years.

Prepare:

- (i) Mamta's Capital A/c showing the balance payable to her Executor's Loan A/c.
- (ii) Give working note for share of Goodwill and profit upto her date of death.

OR

Calculate Current Ratio, Gross Profit Ratio and Net Profit Ratio from the following information:

Debtors	₹ 90,000
Creditors	₹ 45,000
Bills payable	₹ 30,000
Stock	₹ 45,000
Loose Tools	₹ 15,000
Bank Overdraft	₹ 15,000
Sales (Net)	₹ 5,00,000
Gross Profit	₹ 1,50,000
Net Profit	₹ 1,00,000



- Q.6.** Following is the Receipts and Payments Account of Vasantnao Naik Junior College, Aurangabad for the year ended 31st March 2019:

[12]

**Receipts and Payments Account
for the year ending 31st March, 2019**

Dr.			Cr.
Receipts	Amount ₹	Payments	Amount ₹
To Balance b/d		By Bank Overdraft	14,250
Cash	11,750	BY Salaries to teachers	1,20,000
To Tution Fees:		By Books purchased	
2017-18	3,500	(on 1 – 7 – 2018)	30,000
2018-19	35,000	By Printing and	
To Admission Fees	8,000	Stationary	3,500
To Interest on Bank		By Office Rent	4,500
Deposits	12,750	By Sports expenses	750
To Donation for		By Annual gathering	
Prize fund	45,000	expenses	6,000
To Government		By Furniture purchase	
Grant	86,500	(on 1 – 1 – 2019)	20,000
		By Balance c/d	
		Cash in hand	100
		Cash at Bank	3,400
	2,02,500		2,02,500

Additional information:

- (1) For the current year 2018-19, Tution Fees are outstanding ₹ 5,000.
- (2) 50% of Admission Fees should be capitalized.
- (3) Outstanding salaries to teachers ₹ 6000.
- (4) Depreciation on Books @ 10% p.a. and Furniture @ 15% p.a.
- (5) 50% of Government Grant should be capitalized.
- (6) Assets and Liabilities on 1 – 4 – 2018 were as follows:
Building ₹ 9,00,000, Furniture ₹ 3,50,000, Books of ₹ 2,50,000, 9% Bank Deposit ₹ 1,50,000,
Tution Fees receivable ₹ 3,500, Bank overdraft ₹ 14,250.
- (7) Capital Fund ₹ 16,51,000.

Prepare:

- (i) Income and Expenditure Account for the year ended on 31st March, 2019.
- (ii) Balance sheet as on 31st March, 2019.

- Q.7.** From the following Trial Balance of Pravin and Prashant, you are required to prepare Trading and Profit and Loss Account for the year ended on 31st March, 2019 and Balance Sheet as on that date:

[12]

Trial Balance as on 31st March, 2019

Particulars	Debit ₹	Particulars	Credit ₹
Stock (1 – 4 – 2018)	30,800	Capital Accounts:	
Purchases	80,000	Pravin	60,000
Salaries	5,000	Prashant	60,000
Wages	7,500	Sundry Creditors	20,500
Printing and Stationary	1,050	Sales	99,550
Sundry Debtors	43,000		
Furniture	20,200		
Advertisement	30,000		
Bad debts	500		
Cash in hand	7,000		
Fixed Deposits	15,000		
	2,40,050		2,40,050



Adjustments:

- (1) Stock on hand on 31st March, 2019 was cost price ₹ 40,000 and market price ₹ 35,000.
- (2) Provide R.D.D. at 2.5% on Sundry Debtors.
- (3) Depreciate Furniture by 5%.
- (4) Goods of ₹ 8,000 destroyed by fire and insurance company admitted a claim of ₹ 6,000 only.

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