

**BOARD QUESTION PAPER : SEPTEMBER 2021****BOOK KEEPING & ACCOUNTANCY****Time: 3 Hrs.****Max. Marks: 80****Q.1. Attempt the following sub-questions:****[20]****(A) Select the correct options and rewrite the sentences:****(5)**

- (1) A statement showing financial position of the business is called as _____.
(a) Trial Balance (b) Capital
(c) Balance Sheet (d) Trading Account
- (2) The set of programme that directs the computer to perform desired task is _____.
(a) Software (b) Programme
(c) Application (d) Hardware
- (3) The information supplied by financial statements are _____ in nature.
(a) Universal (b) Complete
(c) Historical (d) None of these
- (4) The balance on the capital A/c of retired partner is transferred to his _____ Account.
(a) Executor's loan (b) Loan
(c) Wife's loan (d) Son's loan
- (5) The closing balance of Receipts and Payments account usually represents _____ balance.
(a) Closing stock (b) Cash and Bank
(c) Surplus (d) Deficit

(B) Write a word / term / phrase which can substitute each of the following statements:**(5)**

- (1) The shares on which dividend is not fixed.
- (2) Amount which is not recoverable from Drawee on account of insolvency.
- (3) Liability likely to arise in future on happening of some events.
- (4) Ratio by which surviving partners are benefitted on the death of the partner.
- (5) Account opened for revaluation of assets and liabilities.

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

- (1) Decrease in furniture, Patents written off, Increase in bills payable, R.D.D. written off.
- (2) Subscription received, Sundry receipts, Interest received, Audit fees.
- (3) Dock charges, Printing and stationery, Custom duty, Wages and salary.
- (4) Electricity Bill, Trade Bill, Inland Bill, Foreign Bill.
- (5) Creditors, Land and Building, General Reserve, Capital.

(D) Calculate the following:**(5)**

- (1) When depreciation is ₹ 7,500 and closing balance of Library books is ₹ 92,500. Calculate the opening balance of Library books.
- (2) A, B and C are partners sharing profits in proportion of $\frac{1}{2}$, $\frac{1}{3}$ and $\frac{1}{6}$. If A retires, what will be the new profit sharing ratio?
- (3) 12% p.a. interest on Bank loan ₹ 80,000 for 6 months. Calculate interest.
- (4) Insolvent partners capital A/c debit side total is ₹ 1,00,000 and credit side total is ₹ 60,000. Calculate deficiency.
- (5) Insurance premium is paid for the year ending 30th September, 2020, amounted to ₹ 1,500. Calculate prepaid insurance assuming that the year ending is 31st March, 2020.



- Q.2.** The Balance sheet of Prathamesh and Shiv who share profit and losses in the ratio of 3:2 as at 31st March, 2020 was as under:

[10]

Balance Sheet as on 31st March, 2020

Liabilities	Amount ₹	Assets	Amount ₹
Creditors Capital:	49,600	Cash at Bank	4,000
Prathamesh	28,000	Building	20,000
Shiv	28,000	Machinery	28,000
		Furniture	1,200
		Stock	16,400
		Debtors	36,000
	1,05,600		1,05,600

They take Ajay into partnership on 1st April, 2020. The terms being:

- (1) Ajay shall pay ₹ 4,000 as his share of Goodwill, the amount to be retained in business.
- (2) He shall bring in ₹ 12,000 as capital for 1/4th share in the future profits.
- (3) The firm's assets were to be revalued as under:
Building ₹ 24,000, Machinery and Furniture to be reduced by 10%, a provision of 5% on debtors is to be made for doubtful debts; stock is to be taken at a value of ₹ 20,000.

Prepare:

- (i) Profit and Loss Adjustment Account,
- (ii) Capital Account of partners and
- (iii) New Balance sheet

OR

Given below is the Balance sheet of Geeta, Yogita and Pranita who were sharing profits and losses equally:

Balance Sheet as on 31st March, 2018

Liabilities	Amount ₹	Assets	Amount ₹
Creditors	10,500	Motor Car	25,000
Bank overdraft	5,000	Machinery	40,000
General Reserve	12,000	Furniture	15,000
Capital Account:		Debtors:	16,000
Geeta	28,700	Less: R.D.D.	2,000
Yogita	31,800	Cash	24,000
Pranita	30,000		
	1,18,000		1,18,000

Geeta retired on 1st April, 2018 from the firm on the following terms:

- (1) Furniture be valued ₹ 14,000, Machinery at ₹ 38,000, and motor car ₹ 23,800.
- (2) Goodwill of the firm be valued at ₹ 15,000. However only Geeta's share in it is to be raised in the books.
- (3) R.D.D. be maintained at 5% on debtors.

Prepare:

- (i) Revaluation Account
- (ii) Partners' Capital Account
- (iii) Balance sheet of new firm



- Q.3.** Prabhakar, Sushil and Sunil were in partnership sharing profit and losses in the ratio 2:2:1. Their balance sheet as on 31st March, 2019 was as under:

[10]

Balance Sheet as on 31st March, 2019

Liabilities	Amount ₹	Assets	Amount ₹
Capital:		Bank	500
<i>Prabhakar</i>	6,000	Loans and Advances	1,500
<i>Sushil</i>	4,000	Debtors	12,500
<i>Sunil</i>	3,000	Goodwill	1,500
Prabha's Loan A/c	12,000	Plant	2,000
Sundry creditors	12,000	Land	21,000
Bills payable	2,000		
	39,000		39,000

They decided to dissolve the firm as follows:

- (1) Assets realised as; Land ₹ 18,000; Goodwill ₹ 7,500; Loans and Advances ₹ 1,200; 10% of the debts proved bad.
- (2) Prabha's loan was discharged along with ₹ 600 as interest.
- (3) Creditors and Bills payable paid at 5% discount.
- (4) Prabhakar took plant at Book value.
- (5) Realisation expenses amounted to ₹ 2,000.

Prepare:

- (a) Realisation account
- (b) Partners' Capital Account and
- (c) Bank Account

OR

Mohini sold goods to Rohini worth ₹ 2,400 and accepted the bill drawn by Mohini for 2 months. Mohini discounted the bill with Bank of Maharashtra after one month at 15% p.a. The bill was dishonoured on the due date and Rohini requested Mohini to accept ₹ 400 along with interest ₹ 55 in cash. Mohini agreed and for the balance Rohini accepted a new bill of 3 months. But Rohini become insolvent and only 25% could be recovered from her estate.

Prepare:

Journal Entries in the Books of Mohini.

- Q.4.** Niharika Ltd. issued 10,000 equity shares of ₹ 10 each at a premium of ₹ 2 per share payable as follows:

[8]

- On application ₹ 3 per share
On allotment ₹ 5 per share (including premium)
On first and final call ₹ 4 per share

Applications were received for 12,000 equity shares and pro-rata allotment was made to all the applicants. The excess application money was adjusted with allotment.

Deepali who was allotted 20 shares failed to pay at first and final call and her shares were forfeited.

Pass Journal Entries in the books of Niharika Ltd.

OR

Explain the importance of computerized accounting system.



- Q.5.** Sachin, Deepak and Gopal were partners sharing profits and losses in the ratio 3:2:1 respectively. Their balance sheet as on 31st March, 2020 is as under:

[8]

Balance Sheet as on 31st March, 2020

Liabilities	Amount ₹	Assets	Amount ₹
Capital accounts:		Bank	7,000
<i>Sachin</i>	15,000	Investment	9,000
<i>Deepak</i>	10,000	Debtors	8,000
<i>Gopal</i>	5,000	Less: R.D.D.	1,000
Creditors	4,000		7,000
Bank Loan	10,000	Motor Car	10,000
Bills payable	9,000	Machinery	20,000
	53,000		53,000

Gopal died on 30th June, 2020 and the following adjustments were made:

- (1) Gopal's share of goodwill is to be calculated at 2 years purchase of average profit of last 5 years.
- (2) Gopal's share of profit up to his death to be calculated on the basis of average profit of last 2 years.
- (3) Five years' profits were – I year ₹ 3,000, II year ₹ 5,500, III year ₹ 3,500, IV year ₹ 6,000, V year ₹ 12,000 respectively.
- (4) All debtors were good.
- (5) Assets were revalued as: Machinery ₹ 22,000, Motor Car ₹ 9,000, Investment ₹ 8,500.

Prepare:

- (1) Profit and Loss Adjustment Account
- (2) Gopal's Capital Account
- (3) Calculate Gopal's share of goodwill
- (4) Calculate Gopal's share on profit up to the date of his death.

OR

Following is the Balance sheet of Mukesh Company Ltd. as on 31st March, 2018:

Balance Sheet as on 31st March, 2018

Liabilities	Amount ₹	Assets	Amount ₹
Share Capital	37,000	Land and Building	40,000
Reserve and Surplus	10,000	Plant and Machinery	10,000
12% Loans	10,000	Furniture	7,000
8% Debentures	20,000	Investments	17,000
Sundry Creditors	9,000	Sundry Debtors	12,000
	86,000		86,000

Convert the above Balance sheet into Vertical Balance sheet.

- Q. 6.** Following is the Balance sheet and Receipts and payments A/c of Pol Hospital, Parbhani:

[12]

Balance Sheet as on 1st April, 2019

Liabilities	Amount ₹	Assets	Amount ₹
Capital fund	89,850	Outstanding Subscription	400
Outstanding salary	1,500	Equipments	14,000
Medicines bill unpaid	900	Furniture	5,000
Outstanding Sundry Expenses	150	Building	70,000
		Cash in hand	500
		Cash at bank	2,500
	92,400		92,400



**Receipts and Payments Account
for the year ended 31st March, 2020**

Dr.			Cr.
Receipts	Amount ₹	Payments	Amount ₹
To Balance b/d		By Medicines (included previous year outstanding)	5,000
Cash in hand	500		
Cash at bank	2,500	By Salaries (included previous year outstanding)	5,200
To Subscription (included ₹ 400 received for previous year)	9,000		
To Sale of furniture (Book value ₹ 2,000)	1,500	By Taxes	720
To Donations (Capitalized)	5,000	By Sundry Expenses (2018-19)	150
To Life membership fees	3,000	By Insurance	5,000
To Visit Fees	3,500	By Stationery	2,000
To Mis. Receipts	1,500	By Electricity bill	6,000
To Sale of old Newspaper	500	By Balance c/d	
		Cash in hand	830
		Cash at bank	2,100
	27,000		27,000

Additional information:

- (1) 50% of Life membership fees should be capitalized.
- (2) Outstanding subscription ₹ 2,000.
- (3) Depreciate Building by 10% p.a. and Equipments by ₹ 1,200.
- (4) Outstanding salary ₹ 800.
- (5) Prepaid taxes ₹ 100

Prepare:

Income and Expenditure Account for the year ended 31st March, 2020.

- Q.7.** M/s Wardha Traders is a partnership firm in which, Ramesh and Suresh are partners sharing profits and losses in equal ratio. From the Trial Balance given below and Adjustments, you are required to prepare Trading and Profit and Loss Account for the year ended on 31st March, 2017 and Balance Sheet as on that date.

[12]

Trial Balance as on 31st March, 2017

Debit Balance	Amount ₹	Credit Balance	Amount ₹
Stock (1 st April 2016)	32,500	Sundry creditors	45,325
Purchases	44,500	Sales	61,000
Sundry Debtors	1,00,000	Capital:	
Investment	40,500	Ramesh	1,20,000
Insurance	10,200	Suresh	40,000
Plant and machinery	15,000		
Salaries	4,850		
Bad debts	500		
Furniture	12,500		
Cash in hand	5,775		
	2,66,325		2,66,325

Adjustments:

- (1) Clothing stock is valued at ₹ 28,000.
- (2) Goods of ₹ 3,000 distributed as a free sample.
- (3) Provide further Bad debts of ₹ 800.
- (4) Depreciate furniture at 5% p.a.
- (5) Insurance ₹ 1,875 is prepaid.