

258

II

Total No. of Questions – 32

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Total No. of Printed Pages - 4

No.

**Part – III**  
**COMMERCE, Paper – II**  
**(English Version)**

**Time : 3 Hours]**

**[Max. Marks : 100**

**PART-I (Marks-50)**

**SECTION – A**

**Note :** Answer any **two** of the following questions in not exceeding **40** lines each : **2 × 10 = 20**

1. What is transport? What are the benefits of transport?
2. Define stock exchanges and explain its functions.
3. Describe the rights and responsibilities of a consumer as per CPA 1986.

**SECTION – B**

**Note :** Answer any **four** of the following questions in not exceeding **20** lines each : **4 × 5 = 20**

4. Explain any five functions of entrepreneur.
5. Explain the role of entrepreneurship in economic development.
6. What is International Trade? Write various types of International trade.
7. Write the objectives of SEZ.
8. Write the facets of electronic banking.
9. Distinction between primary and secondary market.

### SECTION – C

**Note :** Answer any **five** of the following questions in not exceeding **5** lines each :  $5 \times 2 = 10$

10. Write any two types of entrepreneur.
11. Explain any one characteristic of an entrepreneur.
12. Who is Retailer ?
13. Double Insurance.
14. Recurring Deposit.
15. SENSEX.
16. Capital Market.
17. District Forums.

### PART-II (Marks-50)

#### SECTION – D

**Note :** Answer the following question :  $1 \times 20 = 20$

18. Kumar and Suresh are partners sharing profit and losses in the ratio of 3:2 respectively.

Their Balance Sheet as on March 31, 2015 was as under :

Liabilities	Amount ₹	Assets	Amount ₹
Creditors	28,000	Cash in hand	3,000
Capitals :		Cash at Bank	23,000
Kumar – 70,000		Debtors	19,000
Suresh – <u>70,000</u>	1,40,000	Buildings	65,000
		Furniture	15,000
		Machinery	13,000
		Stock	30,000
	<b>1,68,000</b>		<b>1,68,000</b>

On that date, they admit Deepak into partnership for 1/3 share in future profit on the following terms :

- (1) Furniture and stock are to be depreciated by 10%.
- (2) Building is appreciated by ₹ 20,000.
- (3) 5% provision is to be created on Debtors for doubtful debts.
- (4) Deepak is to bring in ₹ 50,000 as his capital and ₹ 30,000 as goodwill.

Make necessary Ledger Account and Balance Sheet of the new firm.

**SECTION – E**

**Note:** Answer any **one** of the following questions : **1 × 10 = 10**

19. Vijaya of Vijayawada consigned goods worth ₹ 20,000 to his agent Bhavani of Bangalore on consignment. Vijaya spent ₹ 1,000, on transport, ₹ 500, on insurance. Bhavani sent ₹ 5,000 as advance. After two months Vijaya received the account sales as follows :

- (1) Half of the goods were sold for ₹ 24,000
- (2) Selling expenses were ₹ 1,200
- (3) 10% commission on sales

Give ledger accounts in the books of Vijaya.

20. Amaravathi Town Club provided Receipts and Payments A/c for the year ended 31-March-2013. Prepare Income and Expenditure A/c.

**Dr.**

**Cr.**

Receipts	Amount (₹)	Payments	Amount (₹)
To Balance b/d (01-04-2012)	5,750	By Salaries	4,000
To Subscriptions	3,250	By Rent	750
To Interest	250	By Stationery	250
To Sale of old furniture	400	By Government Bonds	3,000
To Entrance Fees	2,000	By Balance c/d (31-03-2013)	3,650
	<b>11,650</b>		<b>11,650</b>

**Adjustments :**

- (1) Subscriptions include ₹ 250 received for last year.
- (2) Rent includes ₹ 150 paid for last year.
- (3) Book value of furniture sold ₹ 500.
- (4) The Entrance fees is to be capitalized.

### SECTION – F

**Note :** Answer any **two** of the following questions :

**2 × 5 = 10**

21. Sireesha Traders purchased a second hand machine for ₹ 72,000 on 1<sup>st</sup> January, 2011 and spent ₹ 8,000, on repairs and installed the same. Depreciation is written-off at 10% p.a. on the straight line method. On 30<sup>th</sup> June, 2013 the machine was sold for ₹ 50,000. Prepare machinery account assuming that the accounts are closed on 31<sup>st</sup> December every year.
22. Satyam sold goods to Sivam worth ₹ 9,000 on 1<sup>st</sup> June, 2013 and drew a bill for 2 months for the same amount. Sivam accepted the bill and returned it to Satyam. Satyam endorsed the bill to his creditor Sundaram on 1<sup>st</sup> July 2013. The bill was honoured on the due date.

Pass necessary journal entries in the books of Satyam.

23. Explain the categories of share capital.
24. Mr. X keeps book in the single entry system. Find the profit from the following particulars :

Capital on 31-03-2014	₹ 80,000
Capital on 01-04-2013	₹ 70,000
Additional capital as on 2013-2014	₹ 4,000
Drawings made during the year	₹ 3,000

### SECTION – G

**Note :** Answer any **five** of the following questions in not exceeding 5 lines each : **5 × 2 = 10**

25. Days of Grace.
26. Write any two causes of depreciation.
27. Del credere commission.
28. Legacy.
29. X and Y are partners sharing profit and losses in the 1:2 ratio. They have decided to admit 'Z' by giving him 1/4 share in future profits. Calculate the new profit sharing ratio.
30. What is an equity share ?
31. Ready to use.
32. What is meant by single entry system ?