



2018 VI 08

1430

Seat No. :

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Time : 2½ Hours

**ACCOUNTANCY**  
**(New Pattern)**

**Subject Code**

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Total No. of Questions : 23

(Printed Pages : 8)

Maximum Marks : 80

- INSTRUCTIONS:** i) This Question Paper contains **two** Sections – **A** and **B**.  
ii) **All** questions are **compulsory**. However, there is an **internal choice** for Question No. 6.  
iii) Figures to the **right** indicate marks allotted to **each** question.  
iv) Simple **calculator** is allowed. Mobiles or any other such electronic gadgets are **not** allowed.  
v) Working note should form part of answer.  
vi) Fractions should be rounded off to the nearest rupee.  
vii) Write the most appropriate answer from the alternatives in question number '1 and 2 from Section **A**' and 'question numbers 8, 9, 10, 11, 12, 13 from Section **B**'.

**SECTION – A**

1. If the partnership deed provides for payment of interest on capital but does not specify the rate, the interest will be paid at the rate of \_\_\_\_\_ . [1]  
● 5% p.a.      ● 6% p.a.      ● 7% p.a.      ● 8% p.a.
2. A partnership firm is compulsorily dissolved when \_\_\_\_\_ . [1]  
● there is no written agreement between the partners  
● a partner dies  
● the business of the firm becomes illegal  
● the firm suffers loss during a financial year
3. Explain fixed capital method of maintaining capital accounts with reference to the number of accounts and adjustments. [2]



4. Shubham and Sakshi are partners in a firm sharing profits in the ratio of 3 : 1. Sania was admitted for 1/4 share in the future profits of which 1/8 was sacrificed by Shubham and the balance by Sakshi.  
Find the new profit sharing ratio between Shubham, Sakshi and Sania. [2]

5. Rohit and Salman are partners in a firm, with capitals of Rs. 5,20,000 and Rs. 3,60,000 respectively as on 1<sup>st</sup> April 2016. During the year Rohit had withdrawn Rs. 16,000 and Salman Rs. 7,800 from the business for their personal use. The net profit of the firm for the year ended 31<sup>st</sup> March 2017 before making any adjustment was Rs. 1,12,000.

The partnership deed provides for the following :

- i) Interest on capital is allowed @ 8% p.a.
- ii) Interest on drawings is charged @ 6% p.a.
- iii) Salary to Salman Rs. 1,900 p.m.
- iv) They share profits and losses equally.

Prepare Profit and Loss Appropriation account for the year ending 31-03-2017. [4]

6. Anant and Nehal are partners sharing profits and losses in the ratio of 3 : 1. Their Balance Sheet as on 31-03-2017 is as follows :

**Balance Sheet as on 31-03-2017**

<b>Liabilities</b>		<b>Amount (Rs.)</b>	<b>Assets</b>		<b>Amount (Rs.)</b>
Capital Accounts :			Land and Building		5,80,000
Anant	5,60,000		Plant and Machinery		2,20,000
Nehal	<u>3,20,000</u>	8,80,000	Office Furniture		2,04,000
General Reserve		2,40,000	Debtors	1,36,000	
Sundry Creditors		1,83,000	Less : P.B.D.D.	<u>6,000</u>	1,30,000
			Cash in hand		1,69,000
		<b>13,03,000</b>			<b>13,03,000</b>

They admitted Aman into partnership on 1<sup>st</sup> April 2017 on the following terms :

- i) Aman is to bring Rs. 2,50,000 as his capital and Rs. 1,20,000 as his share of goodwill in cash for 1/5<sup>th</sup> share in the future profits of the firm.
- ii) Land and Building is to be appreciated by 15%, Plant and Machinery to be decreased by 5% and Office Furniture is valued at Rs. 1,86,000.
- iii) Provision for bad and doubtful debts is no longer necessary.

Prepare :

- a) Revaluation account. [3]
- b) Partners' capital accounts [3]
- c) Balance Sheet of the new firm [4]

OR



Swara, Kashvi and Kanak were partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1 respectively. Their Balance Sheet as on 31-03-2017 was as follows :

<b>Balance Sheet as on 31-03-2017</b>			
<b>Liabilities</b>	<b>Amount (Rs.)</b>	<b>Assets</b>	<b>Amount (Rs.)</b>
Capital Accounts :		Premises	10,50,000
Swara	7,00,000	Machinery	4,20,000
Kashvi	6,20,000	Stock	3,60,000
Kanak	<u>5,80,000</u>	Debtors	3,50,000
	19,00,000	Less : P.B.D.D.	<u>25,000</u>
Sundry Creditors	3,22,000		3,25,000
Outstanding Rent	38,000	Cash account	1,05,000
	<b>22,60,000</b>		<b>22,60,000</b>

Swara retired on 1<sup>st</sup> April 2017 and the following was agreed upon between Swara and the continuing partners :

- 1) The new profit sharing ratio between Kashvi and Kanak is to be 4 : 1.
- 2) Goodwill of the firm was valued at Rs. 88,000.
- 3) Assets were revalued as under :  
Premises were valued at Rs. 11,75,000, Machinery to be depreciated by Rs. 80,000 and PBDD is to be maintained at 5% on Debtors.
- 4) Swara to be paid Rs. 56,200 in cash immediately on her retirement and the balance on her account to be transferred to her loan account.

Prepare :

- a) Revaluation account. [3]
- b) Partners' capital accounts [3]
- c) Balance Sheet of the new firm as on 1-4-2017 [4]

7. Sharmad, Elton and Sairaj were partners sharing profits and losses in the ratio of 2 : 2 : 1 respectively. Their Balance Sheet as on 31-03-2017 is as follows :

<b>Balance Sheet as on 31-03-2017</b>			
<b>Liabilities</b>	<b>Amount (Rs.)</b>	<b>Assets</b>	<b>Amount (Rs.)</b>
Capital Accounts :		Factory Building	3,90,000
Sharmad	2,70,000	Machinery	2,10,000
Elton	1,80,000	Stock	1,06,000
Sairaj	<u>1,60,000</u>	Debtors	1,10,000
	6,10,000	Less : P.B.D.D.	<u>13,500</u>
Reserve fund	1,50,000		96,500
Mrs. Sairaj's loan account	80,000	Bills Receivable	38,500
Sundry Creditors	68,000	Bank balance	67,000
	<b>9,08,000</b>		<b>9,08,000</b>



On the above date the firm was dissolved and the following information is available :

1) Assets realized as follows :

Factory Building realized at a profit of 15%, Machinery was sold at a loss of Rs. 18,000, stock realized Rs. 92,000, Debtors realized 10% less after discount and B/R realized nothing.

2) Sundry Creditors were settled earning a discount of 10% and Sharmad agreed to settle Mrs. Sairaj's loan along with an interest of Rs. 5,000.

3) Elton paid the realization expenses of Rs. 16,500.

Prepare :

- |                               |      |
|-------------------------------|------|
| a) Realization account.       | [4½] |
| b) Partners' capital accounts | [3½] |
| c) Bank account               | [2]  |

#### SECTION – B

8. When shareholder pays the amount not yet called upon his shares, it is called \_\_\_\_\_ [1]
- Calls-in-arrears
  - Called up capital
  - Uncalled capital
  - Calls in advance
9. The debentures with no maturity date are called as \_\_\_\_\_ [1]
- Redeemable Debentures
  - Secured Debentures
  - Perpetual Debentures
  - Bearer Debentures
10. In a common size income statement, the items of expenditure are shown as a percentage of the \_\_\_\_\_ . [1]
- Net Revenue from Operations
  - Total Revenue from Operations
  - Cost of Revenue from Operations
  - Gross Profit
11. The materials consumed for the year ending 31-3-2017 were Rs. 3,00,000, which were more than the previous year's figure by Rs. 60,000. The percentage increase in materials consumed is \_\_\_\_\_ . [1]
- 20
  - 25
  - (20)
  - (25)



12. Interest paid by Kotak Mahindra Bank on the deposits accepted by them is an example of \_\_\_\_\_ . [1]
- Cash inflow from operating activity
  - Cash inflow from financing activity
  - Cash outflow from operating activity
  - Cash outflow from financing activity
13. An example of cash outflow from investing activity would be \_\_\_\_\_. [1]
- Purchase of Inventory
  - Sale of Inventory
  - Purchase of property
  - Sale of property
14. Distinguish between Equity shares and Preference shares with respect to [2]
- a) Payment of dividend                      b) Repayment of capital
15. Following balances are taken from the books of Tata Steels Ltd. for the year ending 31-3-2017. [2]

	<b>Rs.</b>
Cash Revenue from Operations	5,80,000
Credit Revenue from Operations	6,10,000
Returns outward	80,000
Revenue from Operation returns	65,000
Opening Inventory	76,000
Excise duty	15,800

Calculate the amount of 'Revenue from operations' of Tata Steels Ltd.

16. Calculate the amount appearing under the head "Employee Benefit Expenses" from the balances of Renault India Ltd. [2]

	<b>Rs.</b>
Canteen expenses	18,000
P.F. contribution by Renault India Ltd.	35,700
Gratuity fund	6,00,000
Salaries to office staff	1,21,000
Bonus to employees	17,800
Directors remuneration	86,500



17. Calculate "Liquid Ratio" from the following : [2]

	<b>Rs.</b>
Trade Receivables	1,56,200
Cash in hand	51,800
Prepaid expenses	8,000
Non-current Investments	1,15,000
Inventories	92,000
Trade Payables	2,50,000
Cash at Bank	22,000

**Note :** Fractions, if any must be rounded off to the second digit after decimal points.

18. Castle India Ltd. forfeited 700 Equity Shares of Rs. 200 each issued at par, for non-payment of first call money of Rs. 45 per share and final call money of Rs. 40 per share.

These shares were reissued by the company at Rs. 220 per share credited as fully paid share of Rs. 200 each.

Pass necessary Journal Entries for the forfeiture and reissue of forfeited shares in the books of Castle India Ltd. [4]

19. Amazon Ltd. purchased machinery worth Rs. 12,60,000 and Furniture worth Rs. 5,00,000 from Ashoka Ltd. It was agreed that the purchase consideration be settled partly by issue of a cheque amounting to Rs. 5,00,000 and the balance by issuing 8% debentures of Rs. 100 each at a discount of 10%.

Pass necessary Journal Entries in the books of Amazon Ltd. [4]

20. The following are the statements of Profit and Loss of Damson India Ltd. Statement of Profit and Loss of Damson India Ltd. [4]

<b>Particulars</b>	<b>31-03-2016</b>	<b>31-03-2017</b>
1) Revenue from Operations	5,30,000	6,80,000
2) Other Income	2,000	12,000
3) Total Revenue	5,32,000	6,92,000
4) Expenses :		
a) Material consumed		
b) Purchases	1,69,000	1,63,300
c) Changes in Inventories		
d) Employees benefits expenses	22,500	29,000



e) Finance cost	15,700	Nil
f) Depreciation and Amortization expenses		
g) Other expenses		
Total Expenses :	2,07,200	1,92,300
5) Profit and Loss before Tax (3-4)	3,24,800	4,99,700

Prepare comparative statement of Profit and Loss for the year ended 31-3-2016 and 31-03-2017.

**Note** : Fractions, if any must be rounded off to the second digit after decimal points.

21. a) Calculate Inventory Turnover Ratio from the given information : [2]

	Rs.
Excess of closing inventory over opening inventory	96,000
Average Inventory	1,68,000
Revenue from Operations	3,90,000
Purchases	6,80,000
Freight on Purchases	10,600
Salaries to staff	48,000
Depreciation	56,000

**Note** : Fractions, if any must be rounded off to the second digit after decimal points.

b) Calculate Net Profit Ratio from the given information : [2]

	Rs.
Revenue from Operations	22,00,000
Octroi duty	15,000
Selling Expenses	21,000
Office Salaries	96,400
Motive Power	24,500
Royalty paid	32,000

Gross Profit 25% of Revenue from Operations.

**Note** : Fractions, if any must be rounded off to the second digit after decimal points.

22. The following ledger balances are extracted from the books of Silver Star Co. Ltd. for the year ended 31-03-2017.

Particulars	Amount (Rs.)
Equity share capital	9,00,000
General Reserve	2,56,000
Land and Building	13,29,800
8% Debentures	3,50,000
Bank Overdraft	28,000



Mutual fund	6,75,000
Advance to employees	80,000
Preliminary expenses (unwritten off)	20,500
Trade Debtors	1,56,000
Stores and Spares	2,16,000
Profit and Loss Account (Cr.)	98,300
Sundry Creditors	1,22,000
Goodwill	97,000
Provision for Taxation	30,000
Gratuity fund	5,10,000
Mortgage Loan	2,80,000

Prepare the Balance Sheet of Silver Star Co. Ltd. as on 31-03-2017 as per Schedule III of the Companies Act 2013.

[10]

23. The following are the Balance Sheets of Goa Ispat Ltd.

**Balance Sheet**

<b>Liabilities</b>	<b>31-03-2016</b>	<b>31-03-2017</b>	<b>Assets</b>	<b>31-03-2016</b>	<b>31-03-2017</b>
Equity share capital	6,03,000	8,06,000	Goodwill	62,000	62,000
Profit and Loss Account	1,98,000	2,56,000	Land and Building	6,60,000	8,70,000
Debentures	99,000	99,000	Inventory	1,48,000	1,48,500
Trade payables	82,000	96,000	Discount on issue		
Provision for Taxation	36,000	45,000	of shares	8,000	23,500
			Cash	1,40,000	1,98,000
	<b>10,18,000</b>	<b>13,02,000</b>		<b>10,18,000</b>	<b>13,02,000</b>

**Additional information :**

- Income tax paid during the year was Rs. 28,400.
- Provision for depreciation on Land and Building during the year was Rs. 42,000.

Prepare :

- Cash flow statement (as per As-3 revised) for the year ended 31-03-2017. [8]
- Provision for Taxation account. [1]
- Land and Building account [1]