

Register Number :

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Subject Code : 30 (NS)

ACCOUNTANCY

(Kannada and English Versions)

Time : 3 Hours 15 Minutes]

[Total No. of questions : 40]

[Max. Marks : 100

(Kannada Version)

- ಸೂಚನೆಗಳು: 1. ವಿಭಾಗ-ಎ ನ ಎಲ್ಲಾ ಉಪ ಪ್ರಶ್ನೆಗಳನ್ನು ನಿರಂತರವಾಗಿ ಒಂದೇ ಸ್ಥಳದಲ್ಲಿ ಉತ್ತರಿಸಬೇಕು.
2. ಅಗತ್ಯವಿರುವ ಕಡೆ ಲೆಕ್ಕದ ಟಿಪ್ಪಣಿಗಳನ್ನು ಬರೆಯಿರಿ.
3. ಅಭ್ಯರ್ಥಿಗಳಿಗೆ ಪ್ರಶ್ನೆ ಪತ್ರಿಕೆಯನ್ನು ಓದಿಕೊಳ್ಳಲು 15 ನಿಮಿಷ ಅವಧಿಯನ್ನು ಹೆಚ್ಚುವರಿಯಾಗಿ ನೀಡಿದೆ.
4. ಹಾಳೆಯ ಬಲಬದಿಯಲ್ಲಿ ಬರೆದಿರುವ ಸಂಖ್ಯೆಗಳು ಪೂರ್ಣ ಅಂಕಗಳನ್ನು ತೋರಿಸುತ್ತವೆ.

ವಿಭಾಗ - ಎ

ಈ ಕೆಳಗಿನವುಗಳಲ್ಲಿ ಯಾವುದಾದರೂ ಎಂಟು ಪ್ರಶ್ನೆಗಳಿಗೆ ಉತ್ತರಿಸಿ. ಪ್ರತಿ ಪ್ರಶ್ನೆಗೆ

1 ಅಂಕ :

(8 × 1 = 8)

- 1) ಲಾಭಕ್ಕಲ್ಲದ ಸಂಸ್ಥೆಯನ್ನು _____ ಕಲ್ಯಾಣಕ್ಕಾಗಿ ಬಳಸಲಾಗುವುದು.
- 2) ಪಾಲುದಾರಿಕೆ ಸಂಸ್ಥೆಯನ್ನು ಸ್ಥಾಪಿಸಲು ಅವಶ್ಯವಿರುವ ಪಾಲುದಾರರ ಸಂಖ್ಯೆ
- a) 1
- b) 2
- c) 7
- d) ಮೇಲಿನ ಯಾವುದೂ ಅಲ್ಲ

P.T.O.

**(English Version)**

- Instructions :**
1. All the sub questions of Section – A should be answered continuously at one place.
 2. Provide working notes wherever necessary.
 3. 15 minutes extra has been allotted for candidates to read the questions.
 4. Figures in the right hand margin indicate full marks.

SECTION – A

Answer **any eight** of the following questions, **each** question carries **1** mark :
(8 × 1 = 8)

- 1) Not for profit organisations are used for the welfare of the _____.
- 2) In order to form partnership there should be atleast _____ partners.
 - a) 1
 - b) 2
 - c) 7
 - d) None of the above
- 3) State any one factor affecting the value of goodwill.
- 4) Decrease in value of liability is debited to Revaluation account – (State True/False)
- 5) What is gain ratio?
- 6) Executors account is generally prepared at the time of _____ of a partner.
- 7) When shares are forfeited?
- 8) Expand DRFI.



- 9) Financial statement generally include
 - a) Comparative statement
 - b) Fund flow statement
 - c) Statement of profit and loss and balance sheet
 - d) None of the above

- 10) Comparative analysis is also known as _____ analysis.

- 11) Give an example for current liability.

- 12) Examples of cash inflows from investing activities are :
 - a) Cash receipts from disposal of fixed assets
 - b) Interest received in cash from loans and advances
 - c) Dividend received from investments in other enterprises
 - d) All of the above

SECTION – B

Answer **any five** questions. Each question carries **2** marks : **(5 × 2 = 10)**

- 13) Give the meaning of not for profit organisations.

- 14) What is fluctuating capital system?

- 15) State any two reasons for admitting a new partner.

- 16) Give the journal entry for transferring the assets to realisation account.

- 17) State any two categories of share capital.

- 18) State any two limitations of financial statements.

- 19) List any two techniques (tools) of financial statement analysis.

- 20) State any two objectives of preparing cashflow statement.

**SECTION – C**

Answer **any four** questions, each question carries **6** marks : **(4 × 6 = 24)**

21) X and Y are partners commenced business on 01.04.2020, sharing profits and losses in the ratio of 3 : 2 with capitals of ₹ 2,00,000 and ₹ 1,50,000 respectively.

They earned a profit of ₹ 80,000 for the year before allowing :

- a) Interest on Capitals at 10% p.a.
- b) Interest on Drawings –
X – ₹ 2,000,
Y – ₹ 1,000
- c) Commission payable to X – ₹ 2,000 p.a.
- d) Salary payable to Y – ₹ 4,000 p.a.

Prepare Profit and Loss Appropriation Account for the year ending 31.03.2021.

22) Ravi and Suresh are partners in a firm. Ravi's drawings for the year 2020-21 are given as under :

- a) ₹ 6,000 on 01.04.2020
- b) ₹ 8,000 on 30.06.2020
- c) ₹ 9,000 on 01.12.2020
- d) ₹ 2,000 on 31.03.2021

Calculate interest on Ravi's drawings at 10% p.a. for the year ending 31.03.2021 under product method.

23) Raja and Kiran are partners sharing profits and losses in the ratio of 5 : 3. They admit Chandan into partnership. All the partners agreed to share profits and losses equally.

Calculate Sacrifice ratio of Raja and Kiran.

24) On 31st March 2021 the balance sheet of Sonu, Mallik and Pallavi was as under :

Balance sheet as on 31.03.2021.

Liabilities	₹	Assets	₹
Creditors	30,000	Fixed assets	40,000
Reserve Fund	24,000	Debtors	20,000
Capitals :		Stock	15,000
Sonu 25,000		Cash	34,000
Mallik 15,000			
Pallavi 15,000	55,000		
	<u>1,09,000</u>		<u>1,09,000</u>

The Partnership deed provides that profit to be shared in the ratio of 2 : 1 : 1. Sonu died on 30.06.2021. Her executors are entitled to get :

- Her capital as per last balance sheet and interest thereon at 10% p.a.
- Share of Reserve Fund
- Her share of Goodwill. Goodwill of the firm ₹ 24,000 (As per AS-26)
- Her share of profit to the date of death ₹ 3,500.

Prepare Sonu's capital account.

25) Shreshta Company Ltd issued 20,000 5% debentures of ₹ 100 each payable as follows :

₹ 15 on application, ₹ 40 on allotment and ₹ 45 on first and final call.

All the debentures were subscribed and the money duly received.

Pass the necessary Journal entries to record the above transactions.



- 26) From the following information prepare the balance sheet of Lakshmi Co., Ltd as on March 31st, 2021 as per Schedule III of the Companies Act 2013.

Particulars	₹
Inventories	80,000
Share capital	1,70,000
Statement of Profit or Loss	50,000
General Reserve	70,000
Creditors	70,000
Tangible assets	2,50,000
Cash at bank	1,50,000
10% debentures	1,20,000

- 27) Calculate current ratio and quick ratio from the following information :

Particulars	₹
Current assets	1,44,000
Current liabilities	1,04,000
Quick assets	90,000

- 28) Aravind Ltd., arrived at a net profit of ₹ 5,00,000 for the year ended 31.03.2021. Depreciation for the year was ₹ 2,00,000. There was a profit of ₹ 50,000 on assets sold which was transferred to statement of profit or loss. Trade receivables increased during the year ₹ 40,000 and trade payables also increased by ₹ 60,000.

Compute Cash flow operating activities by the indirect method.



SECTION – D

Answer **any four** questions. Each question carries **12** marks : (4 × 12 = 48)

29) Following is the Balance Sheet and Receipts and Payments account of Ravindra Sports Club, Shivamogga.

Balance Sheet as on 31.03.2020

Liabilities	₹	Assets	₹
O/S salary	6,000	Cash balance	14,600
Capital fund	64,000	Outstanding subscriptions	2,400
		Sports materials	35,000
		Furniture	18,000
	<u>70,000</u>		<u>70,000</u>

Receipts and Payments Account for the year ending 31.03.2021

Dr.			Cr.
Receipts	₹	Payments	₹
To Balance b/d	14,600	By Salary	22,000
To Subscriptions	26,000	By Purchase of Sports materials	14,000
To Building donations	40,000	By Investments	30,000
To Entrance fee	6,000	By Purchase of furniture	20,000
To Sale of old newspaper	400	By Postage	1,000
To Sports fee	2,400	By General Expenses	400
To Rent	12,000	By Lighting charges	2,000
		By Balance c/d	12,000
	<u>1,01,400</u>		<u>1,01,400</u>

Adjustments:

- a) Subscriptions outstanding for the year ending 31.03.2021 – ₹ 4,000
- b) Subscriptions received in advance for the year 2021-22 – ₹ 2,000
- c) Depreciate sports materials by ₹ 12,000 and furniture by ₹ 1,000
- d) Capitalise Entrance Fee
- e) Outstanding salary ₹ 3,400 and lighting charges ₹ 500

Prepare :

- i) Income and Expenditure Account for the year ending 31.03.2021.
- ii) Balance sheet as on 31.03.2021.



- 30) Akhila and Bhagya are partners sharing profit and losses in the ratio of 3 : 2 respectively. Their Balance sheet as on 31.03.2021 was as follows :

Balance sheet as on 31.03.2021

Liabilities	₹	Assets	₹
Creditors	48,000	Cash	16,000
Bills payable	20,000	Debtors	60,000
General Reserve	30,000	Less : PDD	3,000
Capital Accounts :			57,000
Akhila	80,000	Stock	20,000
Bhagya	40,000	Furniture	20,000
	1,20,000	Machinery	30,000
		Building	60,000
		Profit and Loss account	15,000
	2,18,000		2,18,000

On 01.04.2021 they admit Chandana into partnership on the following terms :

- a) Chandana should bring in ₹ 40,000 as capital for 1/6th share and ₹ 30,000 towards goodwill (As per AS-26)
- b) Goodwill amount is withdrawn by the old partners.
- c) Depreciate machinery and furniture by 5%
- d) Value of building appreciated by 15%
- e) Maintain P.D.D. at 10% on debtors.

Prepare :

- i) Revaluation account
- ii) Partners capital account
- iii) New balance sheet of the firm on 01.04.2021.



31) Abhay, Bhuvan and Chetan were partners sharing profits and losses in the ratio of 2 : 2 : 1 respectively. Their Balance sheet as on 31.03.2021 was as under :

Balance Sheet as on 31.03.2021

Liabilities	₹	Assets	₹
Creditors	30,000	Cash at bank	40,000
Bills payable	10,000	Debtors	42,000
Reserve fund	30,000	Less : PDD	2,000
Profit and loss account	5,000	Stock	30,000
Capital A/c's :		Furniture	15,000
Abhay	60,000	Machinery	20,000
Bhuvan	50,000	Building	80,000
Chetan	40,000		
	<u>1,50,000</u>		
			<u>2,25,000</u>
	<u>2,25,000</u>		<u>2,25,000</u>

Chetan retired on 01.04.2021 from the business. The following adjustments are to be made :

- a) Stock to be increased by 20%
- b) Depreciate machinery and furniture by 5% each
- c) Maintain P.D.D at 10% on debtors
- d) Buildings are revalued at ₹ 90,000
- e) Goodwill of the firm valued at ₹ 20,000. (As per AS-26)

Prepare :

- i) Revaluation Account
- ii) Partners capital account
- iii) Balance Sheet as on 01.04.2021.



- 32) Mohan and Punith are partners sharing profits as 3:1. Their Balance Sheet as on 31st March 2021 was as under :

Balance Sheet as on 31.03.2021

Liabilities		₹	Assets		₹
Loan		3,000	Cash at bank		6,000
Creditors		3,000	Stock		10,000
Reserve Fund		8,000	Furniture		4,000
Capital account :			Debtors		20,000
Mohan	40,000		Plant and Machinery		22,000
Punith	20,000	60,000	Profit and Loss account		12,000
		<u>74,000</u>			<u>74,000</u>

On the above date they decided to dissolve the firm :

Additional Information :

- Mohan took over plant and machinery at an agreed value of ₹ 25,000
- Stock and furniture were realised for ₹ 9,000 and ₹ 3,500 respectively
- Debtors took over by Punith at ₹ 18,000
- Liabilities were paid in full by the firm
- Realisation expenses were ₹ 500

Prepare :

- Realisation Account
- Partners Capital Accounts
- Bank Account.

- 33) Sanjeev Company Ltd., issued 20,000 equity shares of ₹ 100 each at a premium of ₹ 10 per share. The amount was payable as follows :

₹ 20 on application

₹ 50 on allotment (including premium)

₹ 40 on first and final call.

All the shares were subscribed and the money duly received except the first and final call on 600 shares. The directors forfeited these shares and re-issued at ₹ 80 each as fully paid up.

Pass the necessary journal entries.



- 34) Give the journal entries for the following at the time of issue of debentures.
- (a) Issue of ₹ 2,00,000, 10% debentures of ₹ 100 each at par and redeemable at a premium of 5%
 - (b) Issue of ₹ 2,00,000, 10% debentures of ₹ 100 each at a discount of 5% and redeemable at par
 - (c) Issue of ₹ 2,00,000, 10% debentures of ₹ 100 each at a premium of 5% and redeemable at par.
 - (d) Issue of ₹ 2,00,000, 10% debentures of ₹ 100 each at a premium of 5% and redeemable at premium of 5%.
- 35) From the following Balance Sheet of Surya Co. Ltd, as on 31st March 2020 and 31st March 2021. Prepare common size Balance Sheet.

Balance Sheet as on 31.03.2020 and 31.03.2021

Particulars	31.03.2020	31.03.2021
	₹	₹
I. Equity and liabilities		
1. Shareholders' fund		
a. Share capital	8,00,000	9,00,000
b. Reserves and Surplus	1,00,000	60,000
2. Non current liabilities		
10% Debentures	5,00,000	6,00,000
3. Current liabilities		
Short term borrowings	1,50,000	1,80,000
Trade payables	50,000	60,000
Total	<u>16,00,000</u>	<u>18,00,000</u>



Particulars	31.03.2020	31.03.2021
	₹	₹
II. Assets		
1. Non current assets		
a. Tangible assets	7,00,000	8,00,000
b. Intangible assets	5,00,000	6,00,000
2. Current assets		
a. Inventories	1,00,000	1,50,000
b. Cash and Cash equivalents	1,50,000	1,70,000
c. Other current assets	1,50,000	80,000
Total	16,00,000	18,00,000

36) From the following particulars calculate :

- Inventory turnover ratio
- Trade receivable turn over ratio
- Trade payable turn over ratio
- Gross profit ratio
- Operating ratio
- Net profit ratio

Particulars	₹
Revenue from operation	10,00,000
Gross profit	3,00,000
Average inventory	1,00,000
Net credit revenue from operation	7,50,000
Average trade receivables	1,50,000
Net credit purchase	5,00,000
Average trade payables	2,00,000
Operating expenses	1,00,000
Net profit	1,00,000



SECTION – E

(Practical Oriented Questions)

Answer **any two** questions. Each question carries **5** marks : **(2 × 5 = 10)**

- 37) How do you treat the following in the absense of partnership deed?
- a) Profit and Loss sharing ratio
 - b) Interest on capital
 - c) Interest on drawings
 - d) Interest on advance from partners
 - e) Remuneration to partners for firm's work.
- 38) Write profit and loss appropriation account of a firm with 5 imaginary figures.
- 39) Prepare a statement of profit and loss of a company in vertical form with imaginary figures of 5 main heads only.
- 40) Prepare comparative statement of profit and loss with 5 imaginary figures.
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