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Total No. of Questions : (1-18)+(19-25)+(19-25)]

[Total No. of Printed Pages : 8

HSEIIPJDJ13

67026-Y

ACCOUNTANCY

Time : 3 Hours + 15 Minutes extra to read the question paper]

[Maximum Marks : 80

Note : Part 'A' is compulsory for every student, in addition, student should opt for *either* Part 'B' or Part 'C' and mark the selected **Part** on the answer-sheet.

Part-A

(Long Answer Type Questions)

1. The following is the receipts and payments account of Jolly Club for the first year ended 31st March, 2012, :

Receipts	Rs.	Payments	Rs.
To Subscriptions	11,000	By Salaries	2,200
To Interest on Investments	100	By Postage	100
To Life Membership		By Rent	1,100
Subscription	2,000		
To Profit or from		By Telephone Charges	200
Entertainment	500	By Printing and Stationery	300
To Entrance Fees	1,000	By Furniture	2,000
		By Investments	4,000
		By Balance :	
		Cash in Hand	3,600
		Cash at Bank	1,100
	<u>14,600</u>		<u>14,600</u>

(2)

Additional Information :

- (i) Salaries outstanding Rs. 200.
- (ii) Rent due Rs. 100.
- (iii) Subscriptions to be received Rs. 400.
- (iv) Depreciation on Furniture 10%.
 - (a) Prepare Income and Expenditure Account for the year March 2012 and
 - (b) Balance Sheet as on that date.

Or

From the following information derived from the books of Jammu Club, show how the relevance items will appear in opening and closing balance sheet and in the Income and Expenditure Account for the year ended 31-03-2012 :

Receipts and Payments Account

Receipts	Rs.	Payments	Rs.
31-03-2010	15,000		
31-03-2011	95,000		
31-03-2012	<u>10,000</u>	1,20,000	

Additional Information :

- (i) Subscription outstanding 31-03-2011 Rs. 18,000.
 - (ii) Subscription outstanding 31-03-2010 Rs. 21,000.
 - (iii) Subscription received in advance 31-03-2010 Rs. 7,000. 5
2. The partnership agreement of Mohsin and Ganesh provides that :
- (i) Profits will be shared equally.
 - (ii) Mohsin will be allowed a salary of Rs. 400 p.m.
 - (iii) Ganesh who manages the sales department will be allowed a commission equal to 10% of the net profit after allowing Mohsin sairy.

- (iv) 5% interest will be charged on partner's annual drawings. Mohsin Rs. 800 and Ganesh Rs. 700.
- (v) The net profit for the year ending March 31, 2012 amounted to Rs. 40,000.

Prepare Firm's Profit and Loss Appropriation Account.

Or

X and Y are partners sharing profits and losses in the ratio of 2 : 1. Their capital were Rs 40,000 and Rs. 30,000 respectively.

Show distribution of profit in each of the following cases :

Case A : Profits are Rs. 15,000 and deed is silent as regards to interest on capital.

Case B : Profits are Rs. 15,000 and deed provides for interest @ 10% p.a. on capital.

Case C : Profits are Rs. 5,600 and deed provides for interest on capital @10% p.a.

Case D : Profits are Rs. 5,600 and the deed provides for interest on capital @10% p.a. even if there is a loss.

Case E : Loss are Rs. 2,000 and the deed provides for interest on capital @10% p.a. even if there is a loss.

5

3. A firm earned net profit during the last five years as follows :

- (i) Rs. 7,000
- (ii) Rs. 6,500
- (iii) Rs. 8,000
- (iv) Rs. 7,500 and
- (v) Rs. 6,000

The capital investment of the firm is Rs. 40,000. A fair return on Capital in the market is 12%. Find out the value of Goodwill of the business if it is based on three year's purchase of average super profits of the past five years.

Or

A and B are partners in 3 : 2 ratio. C is admitted. A gave $\frac{1}{5}$ of his share to C while B gave $\frac{1}{10}$ of his share to C. Find out (a) new profit sharing ratio and (b) sacrifice ratio. 5

4. Chanda Mama Ltd. issued 15,000 equity shares of Rs. 100 each at par payable Rs. 25 on application, Rs. 40 on allotment and Rs. 35 on first and final call.

The application for 10,000 shares were received and all were accepted. All the money was duly received except first and final call on 200 shares. Give necessary journal entries.

Or

Blue and block Rockets Ltd. make an issue of 10,000 equity shares of Rs. 100 each, payable Rs. 20 on application, Rs. 40 on allotment and Rs. 40 on call. All the shares are subscribed and amounts duly received pass journal entries to give effect to these. 5

(Short Answer Type Questions)

5. State the main features of Income and Expenditure Account. ✓ 3
6. Differentiate between sacrificing ratio and gaining ratio. ✓ 3
7. Distinguish between revaluation account and realisation account. ✓ 3
8. List the grounds on which court may dissolve a firm. ✓ 3
9. What is oversubscription of shares ? Give an example. 3
10. Differentiate between over and under subscription of shares. ✓ 3

(Very Short Answer Type Questions)

11. What is legacy ? ✓ 2
12. What is meant by dissolution of firm ? ✓ 2
13. What is a private debt ? ✓ 2
14. When the goodwill of the firm is taken by a partner at the time of dissolution ? What should be the journal entry ? 2

(5)

15. Define subscribed capital. ✓ 2
16. Define Authorised capital. ✓ 2
17. Define pro-rata allotment. ✓ 2

(Objective Type Questions)

18. (i) Preference shareholders have :
- (a) preferential right as to dividend only
 - (b) preferential right in the management
 - (c) preferential right on the dividend as well as repayment of capital at the time of the liquidation of the company
 - (d) All of these 1
- (ii) A preference share which does not carry the right of sharing in the surplus left after paying equity dividend is called :
- (a) Non-convertible preference shares
 - (b) Non-cumulative preference shares
 - (c) Non-participating preference shares
 - (d) None of these 1
- (iii) The balance of sinking fund account after redemption of debentures is transferred to :
- (a) profit and loss account
 - (b) general reserve account
 - (c) debentures account
 - (d) share capital account 1
- (iv) Debenture interest is payable only when company makes profit. (True/False) 1
- (v) Debentureholders are entitled to receive interest at fixed rate. (True/False) 1

(Very Short Answer Type Questions)

- 23. Give two modules of computerised accounting. 2
- 24. In which situation, electronic spread sheet is useful. 2

(Objective Type Questions)

- 25. Fill in the blanks :
 - (i) Electronic spread sheet is created in 1
 - (ii) Large organisation use database for their accounting affair. 1