

**BOARD QUESTION PAPER: JULY 2023****BOOK KEEPING & ACCOUNTANCY****Time: 3 Hrs.****Max. Marks: 80**

- Q.1. All objective questions are compulsory:** [20]
- (A) Write the word/phrase/term which can substitute each of the following statements:** (5)
- (1) Debit balance of trading account.
 - (2) The receipts which are not recurring in nature.
 - (3) Capital employed $\times \frac{N.R.R}{100} =$
 - (4) Fees charged by notary public for getting the fact of dishonour noted.
 - (5) The person who purchases the share of a company.
- (B) Complete the following statements:** (5)
- (1) Return outwards are deducted from _____.
 - (2) Receipts and Payments account falls under the category of _____ account.
 - (3) Revaluation Account is also known as _____ account.
 - (4) Making payment of the bill before the due date of maturity is known as _____.
 - (5) Benefit Ratio – New Ratio = _____
- (C) Answer in one sentence only:** (5)
- (1) When is partners' current account opened?
 - (2) What is surplus?
 - (3) What is sacrifice ratio?
 - (4) Who is called insolvent person?
 - (5) What is Computerized Accounting System?
- (D) Select the most appropriate alternatives from the following and rewrite the sentences:** (5)
- (1) The Indian Partnership Act is in force since _____.
(A) 1932 (B) 1881
(C) 1956 (D) 1984
 - (2) Not for profit organisation is also called _____ organisation.
(A) Service (B) Trading
(C) Profit making (D) Commercial
 - (3) Rishi, Ratna and Ruchira are sharing profits and losses $\frac{1}{2}$, $\frac{3}{10}$ and $\frac{1}{5}$, if Rishi retires then their new ratio will be _____.
(A) 5 : 2 (B) 3 : 2
(C) 5 : 3 (D) 2 : 5
 - (4) Assets and liabilities are transferred to Realisation account at their _____ value.
(A) market (B) purchase
(C) sales (D) book
 - (5) The common size statement requires _____.
(A) Common base (B) Journal entry
(C) Cash flow (D) Current ratio



- Q.2.** Mr. Rajeev and Mr. Sanjeev were in partnership, sharing profit and losses in the proportion of 3 : 1 respectively. Their Balance Sheet as on 31st March, 2020 was as follows:

[10]

Balance Sheet as on 31st March, 2020

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital:		Building	1,80,000
Mr. Rajeev	1,80,000	Stock	1,20,000
Mr. Sanjeev	1,50,000	Debtors	93,000
General reserve	12,000	Cash	12,000
Sundry creditors	63,000		
	4,05,000		4,05,000

Mr. Mahesh is admitted as a partner in the firm on the following terms:

- (1) Mahesh shall have $\frac{1}{4}$ th share in profit of the firm.
- (2) He shall bring in cash ₹ 1,20,000 as his capital and ₹ 60,000 as his share of goodwill.
- (3) Building overvalued by ₹ 24,000 and the stock is undervalued by 25% in the books.
- (4) Provide reserves for the doubtful debts ₹ 2,400 on debtors. You are required to prepare: Revaluation Account, Capital Accounts of partners and Balance Sheet of the firm after admission of Mr. Mahesh.

OR

The Balance Sheet of Kiran, Suraj and Dhiraj sharing profit and losses 3 : 2 : 1 respectively. Their Balance Sheet as on 31st March, 2020 was as follows:

Balance Sheet as on 31st March, 2020

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital:		Bank	1,08,000
Kiran	2,40,000	Debtors	1,80,000
Suraj	1,80,000	Building	1,20,000
Dhiraj	1,20,000	Investment	3,00,000
Creditors	44,000		
Bills payable	24,000		
Loan	1,00,000		
	7,08,000		7,08,000

Dhiraj has taken retirement of 1st April, 2020 on the following terms:

- (1) Building and investment to be appreciated by 5% and 10% respectively.
- (2) Provision for doubtful debts to be created at 5% on debtors.
- (3) The provision of ₹ 6,000 to be made in respect of outstanding salary.
- (4) Goodwill of the firm is valued at ₹ 1,80,000 and partner (Dhiraj) decided that his share of goodwill should be written back immediately.
- (5) The amount payable to the retiring partner is to be transferred to his loan account.

Prepare:

- (i) Profit and Loss Adjustment Account
- (ii) Partners' Capital Account
- (iii) Balance Sheet of the New firm.



Q.3. The following is the Balance Sheet of partners Aarti and Akanksha as on 31st March, 2019:

[10]

Balance Sheet as on 31st March, 2019

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital:		Furniture	12,000
Aarti	12,000	Patents	2,400
Akanksha	10,000	Goodwill	4,000
General reserve	4,000	Debtors	7,600
Aarti's Loan A/c	4,000	Less: R.D.D.	400
Creditors	6,000		7,200
Bills payable	2,000	Stock	10,000
		Bank	2,400
	38,000		38,000

On 1st April, 2019 the firm was dissolved:

- (1) Aarti took over patents at a value of ₹ 4,000.
- (2) The assets were realised as under:
Furniture ₹ 13,000, Goodwill ₹ 6,000, Stock ₹ 8,000 and Debtors ₹ 6,000.
- (3) Creditors were paid off a discount of 10% and other liabilities were paid in full.
- (4) Expenses for realisation amounted to ₹ 3,000 which were borne by Akanksha.

Prepare:

- (i) Realisation Account
- (ii) Partners' Capital Account
- (iii) Bank Account

OR

Mr. Aman sold goods to Varun worth ₹ 24,000. Varun accepted the bill for 2 months for the same amount on the same date.

Aman discounted the bill with bank after one month at 15% p.a.

The bill was dishonoured on the due date and Varun requested Aman to accept ₹ 4,000 and interest in cash on remaining amount at 11% p.a. for 3 months. Aman agreed and for the balance Varun accepted a new bill at 3 months.

On the due date of the new bill, Varun became insolvent and only 20% amount could be recovered from his estate.

Pass Journal entries in the books of Aman.

Q.4. Ankur Company Limited invited applications for 65,000 equity shares of ₹ 100 each at par payable as follows:

[8]

On application ₹ 30

On allotment ₹ 40

On first and final call ₹ 30

The public applied for 50,000 shares and all these were allotted. All money due were collected with an exception of first and final call on 5,000 shares, these were forfeited.

Pass journal entries in the books of Ankur Company Limited.

OR

Explain the features of Computerised Accounting System.



- Q.5.** Jay, Ajay and Vijay were partners sharing profit and losses in the ratio 2 : 2 : 1 respectively. Their balance sheet as on 31st March, 2020 was as follows:

[8]

Balance Sheet as on 31st March, 2020

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital Account		Building	40,000
Jay	40,000	Furniture	30,000
Ajay	50,000	Debtors	30,000
Vijay	30,000	Bank	80,000
General reserve	20,000		
Creditors	30,000		
Bills payable	10,000		
	1,80,000		1,80,000

Vijay died on 1st July, 2020.

- (1) Building was revalued to ₹ 60,000 and reserve for doubtful debts is to be created at ₹ 5,000 on debtors.
- (2) Furniture was to be revalued to ₹ 35,000.
- (3) The drawing of Vijay upto the date of his death amounted to ₹ 12,000.
- (4) Interest on drawing of ₹ 1,000 is to be charged.
- (5) Vijay's share of goodwill should be calculated at 2 years purchases of the average profit for the last 5 years which were:
I year ₹ 60,000; II year ₹ 50,000; III year ₹ 80,000; IV year ₹ 1,00,000 and V year ₹ 1,20,000.
- (6) The deceased partner's share of profit upto his death to be calculated on the basis of average profit of last two years (IV and V years).

Prepare:

- (i) Working of Vijay's share of profit.
- (ii) Working of Vijay's share of goodwill.
- (iii) Revaluation Account.

OR

Income statement for the year ended 31st March, 2019 and 31st March, 2020 is given below:

Particulars	31 st March 2019 (₹)	31 st March 2020 (₹)
Net sales	10,00,000	12,00,000
Less: Cost of goods sold	6,00,000	7,20,000
Gross Profit	4,00,000	4,80,000
Less: Office and administrative expenses	1,10,000	1,44,000
Selling and distribution expenses	1,05,000	1,32,000
Net Profit	1,85,000	2,04,000

Prepare:

- (i) Common size income statement for the year 31st March, 2019 and 31st March, 2020.
- (ii) State in which year the profitability was better?



- Q.6.** Dr. Dhanashri started (business) of medical practitioner on 1st April, 2019. She gives you the Receipts and Payment Account for the year ended 31st March, 2020 and the adjustments. [12]
- Prepare Income and Expenditure account for the year ended 31st March 2020 and Balance Sheet as on that date:

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

Receipts	Amount (₹)	Payments	Amount (₹)
To Cash introduced	50,000	By Furniture	16,000
To Visit fees	20,000	By Equipment	20,000
To Receipts from dispensary	60,000	By Drugs	14,000
To sundry receipts	10,000	By Salary	36,000
		By Conveyance	8,000
		By Stationery	11,000
		By Journals	1,000
		By Drawings	30,000
		By Balanced c/d cash	4,000
	1,40,000		1,40,000

Additional information:

- (1) Visit fees ₹ 4,000 and receipts from dispensary ₹ 1,000 is outstanding.
 - (2) Stock of drugs ₹ 2,000.
 - (3) Depreciate furniture@10% p.a. and equipments ₹ 1,000.
 - (4) 40% conveyance was for domestic purpose.
 - (5) Cash introduced ₹ 50,000 should be considered as capital fund.
- Q.7.** Seema and Vivek are partners sharing profit and losses in the ratio of 1 : 1. [12]
- From the following trial balance and additional information prepare Trading and Profit and Loss Account for the year ended 31st March, 2020 and Balance Sheet as on that date:

Trial Balance as on 31st March, 2020

Debit Balance	Amount (₹)	Credit Balance	Amount (₹)
Stock (1 st April, 2019)	65,000	Capital:	
Wages and salary	9,000	Seema	1,60,000
Debtors	1,32,500	Vivek	1,20,000
Bad debts	1,000	Creditors	78,000
Purchases	1,48,000	Sales	1,84,200
Motor car	68,000	Purchases return	4,000
Sales return	2,000	Interest	1,800
Building	75,000		
Bank Balance	35,000		
Advertisement (paid for 9 months)	4,500		
Audit fees	5,000		
Printing and stationery	3,000		
	5,48,000		5,48,000

Adjustments:

- (1) Closing stock ₹ 40,000.
- (2) Depreciate building @ 5% and motorcar @ 3% p.a.
- (3) Create a provision for bad-debts ₹ 1,800.
- (4) Prepaid expenses - wages ₹ 700.
- (5) Interest receivable ₹ 900.