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BOARD QUESTION PAPER

March 2020 : BOOK KEEPING & ACCOUNTANCY

Time : 3 hrs

Total : 80 marks

Q.1. Attempt any THREE of the following sub-questions: [15]

(A) Answer the following questions in only 'one' sentence each: (5)

- (1) What is drawer?
- (2) What do you mean by dissolution of partnership firm?
- (3) What is balance sheet?
- (4) What do you mean by cash flow statement?
- (5) Which receipts are called as capital receipts?

(B) Write a word / term / phrase as a substitute for each of the following statements: (5)

- (1) Expenses incurred on dissolution of a firm.
- (2) The ratio measuring the relationship between gross profit and net sales.
- (3) A gift given by a person to a concern as per the will.
- (4) The partner who neither brings capital nor participates in day to day activities of business.
- (5) Payment of the bill before due date.

(C) Select the most appropriate alternative from the choices given below and rewrite the statements: (5)

- (1) If the opening capital is ₹ 80,000, closing capital is ₹ 1,80,000, withdrawals are ₹ 10,000 and additional capital brought in the business is ₹ 20,000, then the profit will be _____.
- (A) ₹90,000
 - (B) ₹ 1,10,000
 - (C) ₹ 70,000
 - (D) ₹ 1,50,000



(2) The Indian Negotiable Instruments Act was formed in the year _____.

- (A) 1818
- (B) 1918
- (C) 1881
- (D) 1981

(3) X, Y and Z are partners sharing profits in the ratio of 5:3:2. If Y retires then the new ratio will be _____.

- (A) 5 : 2
- (B) 5 : 3
- (C) 3 : 2
- (D) 2 : 5

(4) The issue of debentures less than the face value is called _____.

- (A) at par
- (B) at premium
- (C) at discount
- (D) none of these

(5) A bill which is drawn on 12th June, 2016 is payable after two months, the due date of the bill will be _____.

- (A) 12th August, 2016
- (B) 15th August, 2016
- (C) 14th August, 2016
- (D) 16th August, 2016

(D) State whether the following statements are True or False: (5)

- (1) Drawee can transfer the ownership of the bill.
- (2) When goodwill is paid privately, its entry in the books of accounts is not required.
- (3) Shares are always issued at par.
- (4) Drawings made during the year decreases the profit under single entry system.
- (5) Credit balance of profit and loss A/c shows net profit.



(E) Prepare a format of Bill of Exchange from the following information: (5)

Drawer : Madhuri Joshi, 1, Hari Mandir
Road, Kolhapur.

Drawee : Vaishali Babar,
2, Miraj Road, Sangli.

Date of bill : 5th November, 2016.

Amount of bill : ₹ 12,600/-

Period of bill : 90 days

Date of acceptance : 6th November, 2016 for
60 days only.

Q.2. Shri Amar started his business with a capital of ₹ 70,000 on 1st April, 2015.
His financial position on 31st March, 2016 was as follows: **[8]**

| Particulars | Amount (₹) |
|-------------------|---------------|
| Cash | 4,720 |
| Stock | 5,125 |
| Bills payable | 7,400 |
| Creditors | 8,150 |
| Debtors | 20,000 |
| Prepaid insurance | 300 |
| Bills receivable | 15,150 |
| Premises | 42,400 |
| Vehicles | 20,100 |

Additional information:

1. Shri Amar brought additional capital of ₹10,000 on 30th September, 2015.
2. Interest on capital is to be allowed at 5% p.a.
3. Shri Amar withdrew ₹5,000 for his personal use.
4. Depreciate vehicles at 10% p.a. and premises at 10% p.a.
5. Reserve for bad and doubtful debts is to be provided at 3% after writing off bad debts of ₹1,000.
6. Creditors of ₹3,180 be written off.

Prepare:

(a) Closing statement of affairs as on 31 – 03 – 2016.

(b) Statement of Profit or Loss for the year ended 31 – 03 – 2016.



OR

(A) Give the meaning and types of 'comparative financial statement' and explain the steps to prepare it. **(4)**

(B) Give the meaning of 'capital investment' and explain return on investment. **(4)**

Q.3. Jayesh and Kamal are partners in a firm sharing profits and losses in the ratio 3 : 1. The following is their Balance Sheet as on 31st March, 2016: **[10]**

Balance Sheet as on 31st March, 2016

| Liabilities | Amount (₹) | Assets | Amount (₹) |
|------------------|-----------------|-------------------------|-----------------|
| Capital accounts | | Building | 60,000 |
| Jayesh | 60,000 | Stock | 40,000 |
| Kamal | 50,000 | Sundry debtors | 31,000 |
| Current accounts | | Cash | 4,000 |
| Jayesh | 3,000 | Profit and loss account | 5000 |
| Kamal | 2,000 | | |
| Sundry creditors | 21,000 | | |
| General reserve | 4,000 | | |
| | 1,40,000 | | 1,40,000 |

They admitted Vimal as a partner on 1st April, 2016 in the firm on the following terms:

(1) She should bring ₹ 40,000 as her capital for 1/4 th share in future profit and ₹20,000 as her share of goodwill.

(2) Building is found overvalued by 20% and stock is found undervalued by 20% in the books. These assets are to be adjusted at their proper values.



(3) ₹1,000 are to be maintained as reserve for doubtful debts.

Prepare:

- (a) Revaluation account
- (b) Old partners' current accounts
- (c) Balance Sheet of the firm after Vimal's admission

OR

The Balance Sheet of Mac, Paul and Sam is as follows:

Balance Sheet as on 31st March, 2016

| Liabilities | Amount (₹) | Assets | Amount (₹) |
|------------------|------------|---------------------|------------|
| Capital accounts | | Cash | 12,000 |
| Mac | 32,000 | Debtors | 16,000 |
| Paul | 18,000 | Stock | 10,000 |
| Sam | 16,000 | Plant and Machinery | 50,000 |
| Creditors | 18,400 | | |
| Bills payable | 3,600 | | |
| | 88,000 | | 88,000 |

Sam retires from the business on the above date on the following terms:

- (1) Stock to be depreciated by 6% and plant and machinery by 10%.
- (2) Provision for doubtful debts to be created at 5% on debtors.
- (3) Provision of ₹1,600 to be made for outstanding rent.
- (4) Goodwill of the firm is raised to the extent of retiring partner's share of ₹18,000 and remaining partners decided that goodwill should not appear in the books of accounts.
- (5) Their profit sharing ratio is 2 : 2 : 1.
- (6) The amount payable to the retiring partner be transferred to his loan account.

Prepare:

- (A) Profit and Loss Adjustment Account



- (B) Partners' Capital Accounts.
(C) Balance Sheet of Mac and Paul.

Q.4. On 1st March, 2016 Meenakshi sold goods to Neeta worth ₹40,000. Neeta accepted a bill for 3 months drawn by Meenakshi on 1st March, 2016. On 31st May, 2016 Neeta requested Meenakshi to renew the bill. Meenakshi agreed on condition that Neeta should pay ₹10,000 in cash and accept a new bill for the balance amount plus interest @ 12% p.a. for 2 months. Neeta accepted the new bill drawn for two months plus interest. On the due date the new bill was honoured. Give Journal Entries in the books of Meenakshi and prepare Neeta's account in the book of Meenakshi.

Q.5. Aadesh and Sandesh were partners sharing profits and losses in the ratio 3 : 2. Their Balance Sheet on 31st March, 2016 was as under: **[10]**

Balance Sheet as on 31st March, 2016

| Liabilities | Amount (₹) | Assets | Amount (₹) |
|------------------|---------------|------------------|---------------|
| Capital accounts | | Cash at bank | 5,000 |
| Aadesh | 20,000 | Stock in trade | 21,000 |
| Sandesh | 14,000 | Debtors | 12,000 |
| Current accounts | | Bills receivable | 4,000 |
| Aadesh | 3,000 | Furniture | 15,000 |
| Sandesh | 2,000 | | |
| Creditors | 15,000 | | |
| Bills payable | 3,000 | | |
| | 57,000 | | 57,000 |

On the above date the firm was dissolved –

(1) Assets were realised as follows:

Furniture ₹12,000, stock in trade ₹18,000, bills receivable ₹2,500 and debtors could be realised ₹9,500 only.

(2) Aadesh agreed to discharge the bills payable.

(3) Creditors were paid under 5% discount.



(4) Realisation expenses amounted to ₹3,000.

Pass Journal Entries in the books of the firm.

OR

Akshat Co. Ltd. made an issue of 10,000 equity shares of ₹10 each, payable as follows:

On application ₹2 per share

On allotment ₹4 per share

On first call ₹3 per share

On second and final call ₹1 per share

The company received applications for 15,000 equity shares of which applications for 5,000 equity shares were rejected and money refunded. All the shareholders paid upto the second call except Kavita, the allottee of 1,000 equity shares who failed to pay upto the final call.

Pass Journal Entries in the books of Akshat Co. Ltd.

Q. 6. Divya Library, Buldhana showed the following position of their accounting. Consider the adjustments given and prepare Income and Expenditure Account for the year ending 31st March, 2016 and Balance Sheet as that date: [12]

Balance Sheet as on 31st March, 2015

| Liabilities | Amount (₹) | Assets | Amount (₹) |
|--------------|---------------|--------------------------|---------------|
| Capital Fund | 3,45,000 | Furniture | 36,250 |
| Expenses due | 3,500 | Books | 2,75,500 |
| | | Investment in securities | 25,000 |
| | | Cash in hand | 4,250 |
| | | Cash at bank | 7,500 |
| | 3,48,500 | | 3,48,500 |



**Receipts and Payments Account
for the year ending 31st March, 2016**

| DR. | | | Cr. |
|-----------------------------|---------------|-----------------------------|---------------|
| Receipts | Amount (₹) | Payments | Amount (₹) |
| To Balance b/d | | By Electricity charges | 3,490 |
| Cash in hand | 4,250 | Books | |
| Cash at bank | 7,500 | By Postage | 3,050 |
| To Membership subscriptions | 90,000 | By Books purchased | 40,000 |
| To Entrance fees | 12,500 | By payment of expenses due | 3,500 |
| To Sale of scrap | 750 | By Sundry expenses | 5,250 |
| To Hire of lecture hall | 9,000 | By Investment in securities | 50,000 |
| To Interest on securities | 2,000 | By Furniture | 14,000 |
| | | By Balance C/d | |
| | | Cash in hand | 3,210 |
| | | Cash at bank | 3,500 |
| | 1,26,000 | | 1,26,000 |

Adjustments:

- (1) During the current year, furniture was purchased on 1st October, 2015. Depreciate furniture @ 10% p.a.
- (2) Depreciate books by ₹ 50,000.
- (3) Membership subscription received during the year includes ₹ 7,500 for the year 2016-2017 and ₹ 3,750 are outstanding for the current year.
- (4) Capitalise $\frac{1}{2}$ of the entrance fees.



Q.7. From the following Trial Balance and Adjustments given below, you are required to prepare Trading and Profit and Loss Account for the year ended on 31st March, 2016 and Balance Sheet as on that date of M/s Durgesh and Dinesh: [15]

Trial Balance as on 31st March, 2016

| Debit Balance | Amount (₹) | Credit Balance | Amount (₹) |
|-------------------------|---------------|-------------------|---------------|
| Opening stock | 9,000 | Capital A/c's | |
| Cash in hand | 1,200 | Durgesh | 17,500 |
| Discount allowed | 450 | Dinesh | 17,500 |
| Salaries | 650 | Sales | 23,600 |
| Land and building | 25,000 | Sundry creditors | 14,500 |
| Furniture | 9,000 | Bills payable | 3,500 |
| Plant and machinery | 11,000 | Bank loan | 10,000 |
| Sundry debtors | 12,500 | Discount received | 750 |
| Interest paid | 425 | Purchase return | 1,100 |
| Printing and stationary | 600 | | |
| Purchases | 16,000 | | |
| Wages | 1,400 | | |
| Sales return | 900 | | |
| Bad debts | 325 | | |
| | 88,450 | | 88,450 |

Adjustments:

- (1) The stock on hand on 31st March, 2016 was valued at ₹ 14,500.
- (2) Outstanding salary was ₹ 350.
- (3) Wages paid in advance to workers ₹ 600.
- (4) Depreciate land and building at 5% p.a. and plant and machinery at 10% p.a.
- (5) Write off ₹ 500 for further bad debts.

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