

**Book-keeping and Accountancy**

**2014 October**

**Commerce 12th HSC**

**Board Exam**

**Maharashtra State Board**

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# Maharashtra State Board

Stream : 12 (HSC) Commerce

## Subject : Book - Keeping & Accountancy

Time : 3 Hrs (Oct-14)

Marks : 80

- 1 Attempt any Three of the following sub-questions : 15**
- A Answer the following in 'one' sentence each : 5**
- 1 What is 'balance sheet' ? 1
  - 2 What is 'deficit' ? 1
  - 3 What is 'sacrifice ratio' ? 1
  - 4 What is 'allotment of shares' ? 1
  - 5 Who is a 'drawer' ? 1
- B Write a word / term / phrase which can substitute each of the following statement : 5**
- 1 Debit balance on realization account. 1
  - 2 The three extra day which are allowed over and above the period of the bill. 1
  - 3 Expenses which are due but not paid at the end of the year. 1
  - 4 A statement similar to a balance sheet. 1
  - 5 An asset which can be converted into cash immediately 1
- C Select the most appropriate answer from the alternatives given below and rewrite the sentences : 5**
- 1 The profit or loss from revaluation on retirement of partners is shared by ..... 1
    - a All the partners
    - b The remaining partners
    - c Only the retiring partners
    - d None of these
  - 2 Purchase of stationery is a ..... expenditure. 1
    - a Capital
    - b Revenue
    - c Long term
    - d Deferred revenue
  - 3 ..... means payment of the bill before due date. 1
    - a Discounting of bill
    - b Retirement of bill
    - c Renewal of bill
    - d Endorsement of bill

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- 4 Generally incomplete records are maintained by the ..... 1  
(a) trader (b) company (c) society (d) government
- 5 The interest on drawings is transferred to ..... Side of the profit and loss account. 1  
(a) debit (b) credit (c) asset (d) liability
- D State whether the following statements are True or False :** 5
- 1 The debenture holder is the owner of the company. 1
- 2 The person, to whom or as per his order amount of bill is payable, is a payee. 1
- 3 Government is not interested in the analysis of financial statement. 1
- 4 On its dissolution the cash or bank account is closed automatically. 1
- 5 A bill can't be deposited into a bank for collection. 1
- E Prepare a specimen of a Bill of Exchange from the following information:** 5
- 1) Drawer -- Rahul Chaudhari 105, Ghodbunder Road, Thane. 5
- 2) Drawee -- Prakash Patil 207, Ganga Road Nashik
- 3) Payee -- Sonal Chaudhari M. G. Road, Dhule.
- 4) Period of bill -- 60 days
- 5) Amount of bill -- 10,000
- 6) Date of bill -- 15th December, 2013
- 7) Date of acceptance -- 18th December, 2013

- 2 . 8
- Mrs. Asha keeps her books on Single Entry System and gives the following information :

Particulars	31.03.2011	31.03.2012
Cash at Bank	10,000	64,000
Sundry debtors	50,000	80,000
Stock in trade	60,000	1,00,000
Furniture	40,000	40,000
Machinery	1,00,000	1,00,000
Bills payable	10,000	10,000
Sundry creditors	30,000	40,000

Mrs. Asha withdrew from business 30,000 for personal use. She further introduced fresh capital of 50,000.

Depreciation is to be charged @ 10% p.a. on furniture and machinery. Prepare :

- a) statement of affairs as on 31.03.2011
- b) Statement of affairs as on 31.03.2012.
- c) Statement of Profit or Loss for the year ending 31.03.2012.

**OR**

- A** What are the investing activities of cash flow ? 4
- B** State the limitations of analysis of financial statements. 4

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Anil and Sunil were partners sharing profits and losses in the ratio of 2 : 1 respectively. Their Balance Sheet was as follows:

Balance Sheet as on 31st March, 2010

Liabilities	Amount	Assets	Amount
Capital A/cs :		Cash at Bank	4,000
Anil	24,000	Debtors	15,000
Sunil	16,000	Stock	23,500
Trade Creditors	26,000	Furniture	5,000
Anil's Loan A/C	6,500	Building	25,000
	72,500		72,000

On 1st April, 2010, Ram is admitted in the partnership on the following terms :

- 1) Ram should bring in cash of 12,000 as capital for 1/5th share in future profit.
- 2) Goodwill A/c be raised in the books of the firm for 4,500.
- 3) Building is revalued at 28,000 and the value of stock be reduced by 1,500.
- 4) Reserve for doubtful debts be provided at 5% on debtors.

Prepare :

- a) Profit and Loss Adjustment account.
- b) Capital accounts of partners.
- c) Balance Sheet of the new firm.

or

Supriya, Surekha and Sujata were partners sharing Profits and Losses in the ratio of 2 : 2 : 1 respectively. Their Balance Sheet as on 31st March, 2012 was as follows :

Balance Sheet as on 31st March, 2012

Liabilities	Amount	Assets	Amount
Capital A/cs		Land and Building	50,000
Supriya	40,000	Stock	30,000
Surekha	40,000	Debtors	37,500
Sujata	20,000	(-) Less	
Reserve fund	10,000	R.D.D.	-2,500
Creditors	16,000	Furniture	10,000
Outstanding expenses	4,000	Cash at Bank	5,000
	1,30,000		1,30,000

Sujata died on 1st July, 2012 and the adjustment were agreed to as per the deed as follows :

- 1) Land and building to be valued at 60,000 and all debtors were good.
- 2) Stock be depreciated by 10%
- 3) The drawing of Sujata up to the date of her death amounted to 2,000.
- 4) Interest on capital was to be allowed at 10% p.a.
- 5) The deceased partner's share of goodwill is to be valued at 2 years' purchase of average profit of last 3 years.

The profits were :

2009 – 10 = 15,000

2010 – 11 = 17,000

2011 – 12 = 13,000

- 6) The deceased partner's share of profit up to the date of her death should be based on average profit of the last two years.

You are required to prepare :

- a) Profit and Loss Adjustment Account.
- b) Sujata's Capital Account showing the balance payable to her Executor's Loan Account.
- c) Working notes for calculation of (a) Goodwill and (b) Profit till the date of Sujata's death.

Uday and Prabhakar are partners sharing profit and losses in the proportion of and respectively. They dissolved their partnership firm on 31st March, 21012 when their financial position was as under :

**Balance Sheet as on 31st March, 2012**

Liabilities	Amount	Assets	Amount
Sundry creditors	15,000	Cash at bank	3,000
Uday's wife's loan	30,000	Debtors	67,500
Capital A/cs :		(-) Less	
Uday	1,38,000	R.D.D.	-7,500
Prabhakar	90,000	Stock	1,35,000
		Machinery	45,000
		Furniture	30,000
	2,73,000		2,73,000

The assets were realized as under :

Goodwill 15,000, Stock 1,20,000 and Debtors 54,000.

Machinery was take over by Prabhakar at 40,000 and furniture by Uday at book value.

Uday agreed to discharge is wife's loan.

The creditors were paid at a rebate of 3,000.

The expenses of dissolution amounted to 6,000.

Pass necessary Journal Entries in the books of the firm.

**or**

Milind and Co. Ltd issued 20,000 equity shares of 100 each payable as under :

On Application 20 per share.

On Allotment 35 per share.

On First call 25 per share

On Second call 20 per share.

The company received application for 30,000 equity shares. Applications for 20,000 shares were accepted and allotted shares. Application for 10,000 shares were rejected and refunded in full.

The money due on allotment and both the calls was received in full.

The expenses of issue amounted to 5,000

Pass necessary Journal Entries in the books of he company.

From the following Balance Sheet and Receipts and Payments A/c of Vidya Mandir High School, Alibag. Prepare Income and Expenditure Account for the year ended 31st March, 2008 and Balance Sheet as on that date

**Balance Sheet as on 1st April, 2007**

Liabilities	Amount	Assets	Amount
Entrance fees	6,000	Furniture	16,800
Capital fund	1,03,800	Laboratory	20,000
		Library	25,000
		Investment	40,000
		Cash in hand	1,000
		Cash at bank	3,000
		Outstanding :	
		Tuition fees	4000
	1,09,800		1,09,800

Receipts and Payments Account for the year ended 31st March, 2008

Dr.

Cr.

Receipts	Amount	Payments	Amount
To Balance b/d		By Furniture purchased	5,400
Cash in hand	1,000	By Salarise	60,000
Cash at bank	3,000	By Rent	28,000
To Tuition fees	80,000	By Sundry expenses	15,200
To Term Fees	26,200	By Annual gathering expenses	11,300
To Government grant	16,000	By Insurance	4,000
To Donation of library	30,000	By Closing balance	
To Interest on investment	2,000	Cash at bank	34,300
	1,58,200		1,58,200

Adjustments :

- 1) Tuition fees still receivable are 10,000.
  - 2) Salaries still payable are 30,000.
  - 3) Insurance premium is paid for one year ending 30.09.2008
  - 4) Rent paid in advance 4,000
  - 5) Depreciate furniture and library at 10%.
- Depreciation to be charged on the closing balances of the assets

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Jitesh and Lailesh are in partnership sharing profits and losses in the ratio of 2 : 1. From the following Trial Balances and adjustments given below, you are required to prepare Trading and Profit and Loss A/c for the year ended 31st March, 2013 and the Balance Sheet as on that date :

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Trial Balance as on 31st March, 2013

Receipts	Debit	Credit
Prepaid insurance	800	1,000
Insurance	2,000	
R.B.D.		
Discount	800	
Postage and telephone	3,200	
Salaries	56,000	
Debtors and creditors	66,000	68,000
Wages	24,000	
Opening	48,000	
Carriage	1,000	
Purchases and sales	1,93,200	3,01,600
Return inwards and outwards	5,600	9,200
Bank overdraft		1,20,800
Plant and machinery	24,000	
Land and building	1,76,000	
Capital		
Jitesh		52,000
Lailesh		48,000