



BOARD QUESTION PAPER : MARCH 2024

BOOK KEEPING & ACCOUNTANCY

Time: 3 Hrs.

Max. Marks: 80

- Q.1. Attempt all of the following subquestions:** [20]
- (A) Find the odd one:** (5)
- (1) Subscribed Capital, Called up Capital, Paid up Capital, Equity Shares.
 - (2) Building, Bills Payable, Furniture, Machinery.
 - (3) Retaining of Bill, Noting of Bill, Discounting of Bill, Endorsing of Bill.
 - (4) Audit Fees, Insurance, Medical Expenses, Sundry Receipts.
 - (5) General Reserve, Creditors, Investments, Capital.
- (B) Do you agree or disagree with the following statements:** (5)
- (1) 'Not for Profit' concerns do not prepare Balance Sheet.
 - (2) Current Account always shows a debit balance.
 - (3) A Bill of Exchange is a conditional order.
 - (4) Retiring partner is entitled to share in Reserve Fund and Accumulated Profit.
 - (5) On dissolution, Cash or Bank account is closed automatically.
- (C) Select the most appropriate alternative from those given below and rewrite the statements:** (5)
- (1) In case of dissolution, assets and liabilities are transferred to _____ Account.
(A) Bank (B) Partners' Capital
(C) Realisation (D) Partners' Current
 - (2) In the absence of an agreement, interest on loan advance by the partner to the firm is allowed at the rate of _____.
(A) 5% (B) 6%
(C) 10% (D) 9%
 - (3) If an asset is taken over by the partner, _____ account is debited.
(A) Revaluation (B) Capital
(C) Asset (D) Balance Sheet
 - (4) The balance of Capital Account of a retired partner is transferred to his _____ Account, if it is not paid.
(A) Loan (B) Personal
(C) Current (D) Son's
 - (5) Income and Expenditure Accounts is a _____ Account.
(A) Capital (B) Real
(C) Personal (D) Nominal
- (D) Write a word / term/ phrase as a substitute for each of the following statements:** (5)
- (1) Tally software is classified into this category.
 - (2) Partnership Agreement in written form.
 - (3) An asset which can be converted into cash immediately.
 - (4) A person who represents the deceased partner.
 - (5) The debit balance of Income and Expenditure Account.



Q.2. Seeta and Geeta share profits and losses in the ratio of 3 : 2 in Partnership Firm. Their Balance Sheet as on 31st March, 2020 was as under:

[10]

Balance Sheet as on 31st March, 2020

Liabilities		Amount ₹	Assets		Amount ₹
Capitals:			Bank		11,250
<i>Seeta</i>	22,500		Bills Receivable		5,700
<i>Geeta</i>	18,000	40,500	Debtors	31,200	
Creditors		18,750	(-) R.D.D.	1,200	30,000
Bills payable		15,000	Stock		18,000
Bank Loan		24,000	Furniture		7,050
General Reserve		3,750	Machinery		7,500
			Building		22,500
		1,02,000			1,02,000

On 1st April, 2020 they admitted Reeta on the following terms:

- (1) For half (1/2) share in future profit Reeta should bring ₹ 15,000 as capital and ₹ 7,500 for goodwill in cash.
- (2) Furniture should be appreciated up to ₹ 8,025 and building be appreciated by 20%.
- (3) R.D.D. is to be maintained at ₹ 1,500.
- (4) The stock is to be reduced by 10% and machinery depreciated by 5%.
- (5) Half of amount of goodwill is withdrawn by old partners. Pass the necessary Journal Entries in the books of the firm.

OR

The balance sheet of Shivshakti Traders, Mumbai is as follows. Partners share profit and losses as 5 : 2 :3.

Balance Sheet as on 31st March, 2020

Liabilities	Amount ₹	Assets	Amount ₹
Creditors	30,000	Bank	18,600
Bills payable	1,800	Debtors	25,200
General Reserve	21,000	(-) R. D. D.	1,200
Capital Accounts:		Stock	30,600
<i>Raj</i>	54,000	Building	60,000
<i>Rahul</i>	48,000	Plant and Machinery	48,000
<i>Nitin</i>	26,400		
	1,81,200		1,81,200

Rahul retired from the business on 1st April, 2020 on the following terms:

- (1) The assets were revalued as under:
 - (i) Plant and Machinery is to be depreciated by 10%.



- (ii) R.D.D. is to be increased upto ₹ 1,500.
 (iii) Building is appreciated by 10%.
 (iv) Stock at ₹ 42,000.
- (2) The goodwill of retiring partner is valued at ₹ 12,000 and the remaining partners decided that goodwill be written back in their new profit sharing ratio which will be 5 : 3.
- (3) Amount due to Rahul at the time of retirement 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. Lal, Bal and Pal were partners sharing profits and losses in the ration of 2 : 2 : 1. The following is the Balance Sheet as on 31st March, 2020

[10]

Balance Sheet as on 31st March, 2020

Liabilities	Amount ₹	Assets	Amount ₹
Capital Accounts:		Machinery	50,000
<i>Lal</i>	60,000	Investment	24,000
<i>Bal</i>	20,000	Debtors	55,000
<i>Pal</i>	20,000	(-) R.D.D.	3,000
General reserve	6,000	Stock	20,000
Creditors	48,000	Profit and Loss A/c	18,000
Bills payable	14,000	Bank	4,000
	1,68,000		1,68,000

On the above date the partners decided to dissolve the firm.

- (1) Assets were realised as under:
- Machinery ₹ 45,000
 Stock ₹ 18,000
 Investment ₹ 21,000
 Debtors ₹ 45,000
- (2) Dissolution expenses were ₹ 3,000.
- (3) Goodwill of the firm realised ₹ 24,000.

Prepare:

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

OR

Journalise the following transactions in the books of Mr. Arvind.

- (1) Bank informed that Sam's acceptance for ₹ 30,000 sent to bank for collection has been honoured and bank charges debited ₹ 200.
- (2) Arun informed Arvind that Neena's acceptance for ₹ 25,000 endorsed to Arun has been dishonoured. Noting change paid by Arun amounted to ₹ 400.
- (3) Bank informed that Jay's acceptance of ₹ 35,000 which was discounted with bank was dishonoured, bank paid noting charges ₹ 500.



- (4) Arvind sold goods to Sagar for ₹ 20,000 on credit and drew a bill for two months on Sagar for the same amount.
- (5) Neeta retired her acceptance to Arvind of ₹ 16,500 by paying cash ₹ 16,000.

Q.4. Mohini Company Limited issued 25,000 equity shares of ₹ 100 each payable as follows:

On application	₹ 20
On allotment	₹ 30
On first call	₹ 20
On second and final call	₹ 30

Applications were received for 22,000 equity shares and allotment of shares were made to them.

All money received by the company.

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

OR

Write the features of Computerized Accounting System.

Q.5. Suresh, Naresh and Paresh were equal partners. On 31st March, 2019 their Balance Sheet was as follows :

[8]

Balance Sheet as on 31st March, 2019

Liabilities	Amount ₹	Assets	Amount ₹
Capital Accounts:		Land and Building	2,00,000
<i>Suresh</i>	2,50,000	Furniture	1,50,000
<i>Naresh</i>	1,00,000	Debtors	1,50,000
<i>Paresh</i>	1,00,000	Cash	1,00,000
Sundry creditors	1,50,000		
	6,00,000		6,00,000

Suresh died on 30th June, 2019 and the following adjustments were agreed as :

- (1) Furniture was to be adjusted to its market price of ₹ 1,70,000.
- (2) Land and building was to be depreciated by 10%.
- (3) Provide R.D.D. at 5% on debtors.
- (4) The profit up to the date of death of Suresh is to be calculated on the basis of average profit of last year which was ₹ 90,000.

Prepare:

- (a) Profit and Loss adjustment account.
- (b) Partners' capital account
- (c) Balance sheet of the continuing firm.

OR

Convert following Trading and Profit and Loss Account into Vertical Income Statement:



Trading, Profit and Loss Account
(for the year ended as on 31st March, 2020)

Dr.			Cr.
Particulars	Amount ₹	Particular	Amount ₹
To Opening stock	50,000	By Sales	6,00,000
To Purchases	4,50,000	By Closing Stock	1,50,000
To Carriage	20,000		
To Direct expenses	30,000		
To Wages	50,000		
To Gross Profit c/d	1,50,000		
	7,50,000		7,50,000
To Office expenses	62,500	By Gross profit b/d	1,50,000
To Finance expenses	15,000		
To Selling expenses	50,000		
To Net Profit c/d	22,500		
Total	1,50,000		1,50,000

- Q.6.** Dr. Anish Korgaonkar started practice of Medical Practitioner on 1st April, 2019. He gives you the Receipts and Payments Account for the year ended 31st March, 2020 and the adjustments. Prepare Income and Expenditure Account for the year ended 31st March, 2020 and Balance Sheet as on that date :

[12]

Dr. Anish Korgaonkar
Receipts and Payments Account
for the year ended 31st March, 2020

Dr.			Cr.
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 Salaries	24,000
		By Rent	12,000
		By Conveyance	8,000
		By Stationery	1,000
		By Electrical charges	10,000
		By Journals	1,000
		By Drawings	30,000
		By Balance c/d	4,000
	1,40,000		1,40,000

Additional information:

- (1) Receipts in arrears are visit fees ₹ 4,000 and dispensary ₹ 1,000.
- (2) Outstanding expenses – Rent ₹ 1,000 and Salaries ₹ 2,000.
- (3) Stock of drugs ₹ 2,000



- (4) Depreciate furniture @ 8% p.a. and equipment ₹ 1,000.
- (5) 40% of the conveyance expenses are for domestic use.

Q.7. Mama and Kaka are partners in partnership firm sharing profits and losses equally. You are required to prepare Profit and Loss Account for the year ended 31st March, 2019 and Balance Sheet as on that date:

[12]

Trial Balance as on 31st March, 2019

Debit Balance	Amount ₹	Credit Balance	Amount ₹
Insurance	30,000	Capital Accounts	
Land and Building (Addition of ₹ 40,000 w.e.f. 1 st July 2018)	1,00,000	<i>Mama</i>	1,00,000
		<i>Kaka</i>	1,00,000
Salaries	10,000	10% Bank loan (taken on 1 st Oct., 2018)	60,000
Export duty	5,000	Interest	3,000
Interest	2,000	Bills payable	16,000
Furniture	80,000		
Debtors	52,000		
	2,79,000		2,79,000

Adjustments:

- (1) Gross profit amounted to ₹ 69,000.
- (2) Prepaid insurance ₹ 7,500.
- (3) Depreciation Land and Building at 10% p.a. and Furniture at 5% p.a.
- (4) Write off ₹ 2,000 for bad debts and maintain R.D.D. at 5% on Sundry debtors.
- (5) Closing stock is valued at ₹ 69,000.