

Book-Keeping and Accountancy

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Commerce 12th HSC

Board Exam

Maharashtra State Board

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1100

J - 453

(E)

BOOK-KEEPING & ACCOUNTANCY (50)

Time : 3 Hrs.

(8 Pages)

Max. Marks : 100

Q. 1. Attempt any FOUR sub-questions of the following : [20]**(A) Answer in 'One' sentence each :** (5)

- (1) What is partnership deed?
- (2) Which accounts are normally kept under single entry system?
- (3) Which account is credited when depreciation is charged on asset?
- (4) What is the relationship between co-venturers?
- (5) What do you mean by intangible asset?

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

- (1) A list of debit and credit balances of all ledger accounts.
- (2) The major source of revenue to a non-trading concern from its members.
- (3) Date on which payment of a bill is to be made.
- (4) The account in which banking transactions of joint venture are recorded.
- (5) Excess of average profit over normal profit.

(C) Match the following pairs : (5)

- | Group 'A' | Group 'B' |
|---------------------------------------|---------------------------------------|
| (a) Bad debts | (1) Dishonour of cash bill |
| (b) Excess of assets over liabilities | (2) Indicates profit of joint venture |

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- (c) Notary public
- (d) Credit balance of joint venture a/c
- (e) Operating system
- (3) Indicates loss of joint venture
- (4) System software
- (5) Drawings
- (6) Capital
- (7) Recoverable amount from debtors
- (8) Non-recoverable amount from debtors

(D) Select the most appropriate alternative from those given below :

(5)

- (1) A gift given by a legal representative as per the will is called _____.
 - (a) donation
 - (b) subscription
 - (c) entrance fees
 - (d) legacy
- (2) Gradual and permanent decrease in the value of an asset is called _____.
 - (a) scrap value
 - (b) cost price
 - (c) loss
 - (d) depreciation
- (3) A bill which is drawn in one country and made payable in other country is called _____.
 - (a) inland bill
 - (b) hundi
 - (c) foreign bill
 - (d) promissory note
- (4) Co-venturers' liability is _____.
 - (a) limited
 - (b) fixed
 - (c) unlimited
 - (d) specific
- (5) Physical devices of computer system are known as _____.
 - (a) software
 - (b) hardware
 - (c) programme
 - (d) humanware

(E) State with reasons whether the following statements are True or False :

(5)

- (1) Indian Cricket Association prepares Profit and Loss Account.
- (2) When the amount of a bill is paid on its due date, it is said to be retired.

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(F) From the following information prepare a format of a Bill of Exchange :

(5)

- (1) Drawer - Mr Avadhoot Raktade
586, Main Road, Ajara
- (2) Drawee - Mr Mukund Aglawe
133, Chandni Chowk, Panvel
- (3) Amount - Rs. 8,800
- (4) Period - Two months
- (5) Date of Bill - 1st May, 2010
- (6) Date of Acceptance - 5th May, 2010

Q. 2. M/s J. P. Company, Sakri, purchased a motor lorry for Rs. 8,00,000 on 1st April, 2007. (10) [10]

Company purchased a second-hand motor lorry for Rs. 3,60,000 on 1st October, 2008.

The company charges depreciation @ 10% p. a. on original cost.

The financial year of the company ends on 31st March every year.

On 30th September 2009, the second-hand motor lorry was sold for Rs. 2,80,000.

Prepare :

Motor Lorry's Account for the years 2007-2008, 2008-2009 and 2009-2010 and Journal Entries for the year 2009-2010.

OR

(A) Following is the Balance Sheet of Usha and Sushila who share profits and losses equally. (5)

Balance Sheet as on 31st March, 2010

Liabilities	Amount Rs.	Assets	Amount Rs.
Capital :		Land and Building	1,50,000
Usha	2,00,000	Machinery	1,00,000
Sushila	1,00,000	Debtors	80,000
Creditors	60,000	Stock	40,000
Bills Payable	40,000	Bank	30,000
	4,00,000		4,00,000

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The net profits for the last three years were Rs. 60,000, Rs. 80,000 and Rs. 1,00,000.

It was decided to calculate the value of goodwill at 2 ½ years' purchase of super profit taking into consideration the standard rate of return on the capital employed at 15%.

Calculate the value of goodwill.

- (B) What is a Computer? Explain limitations of computerised accounting systems.

(5)

- Q. 3. Vicky owes Rs. 12,000 to Bunty and accepts 3 months' bill drawn by Bunty who discounts the same after a month at 10% p. a. with his bank. On due date the bill has been dishonoured and noting charges amounted to Rs. 100. [12]

Vicky then paid 25% of the amount of the bill and full amount of noting charges by crossed cheque and accepted a new bill for the balance plus interest at 12% p. a. for 3 months.

New bill was sent to the bank for collection by Bunty. On due date the bank collected the amount of the new bill from Vicky and debited the bank charges Rs. 70 to Bunty's account.

Pass Journal Entries in the books of Bunty and Bunty's account in the ledger of Vicky.

OR

Journalise the following transactions in the book's of Bhaskar.

- Suresh informed Bhaskar that Nishad's acceptance for Rs. 2,500 endorsed to Suresh has been dishonoured and noting charges amounted to Rs. 25.
- Rajesh renews his acceptance to Bhaskar for Rs. 7,500 by paying Rs. 2,500 in cash and accepting a fresh bill for the balance plus interest @10% p. a. for three months.
- Mandar retired his acceptance to Bhaskar for Rs. 3,800 by paying Rs. 3,750 in cash.
- Bhaskar sent a bill of Dayaram for Rs. 5,000 to the bank for collection. But the bank informed that the bill has been dishonoured by Dayaram.

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Q.4. Surekha and Sangita decided to undertake a venture jointly. [12]

They agreed to share profits and losses in the ratio of 3 : 2.

Surekha supplied from her own stock goods worth Rs. 4,00,000 and paid Rs. 9,900 for freight and Rs. 2,400 for insurance.

Sangita purchased goods of Rs. 3,90,000 for the venture and paid Rs.14,000 for selling expenses.

Sangita accepted a bill for 3 months of Rs. 1,90,000 drawn by Surekha as an advance.

The bill was discounted immediately by Surekha for Rs. 1,84,000 and the amount of discount was charged to Joint Venture Account.

Sangita sold all the goods for Rs. 10,00,000.

At end of the venture, the accounts were settled.

Give journal entries in the books of Surekha.

Q.5. Mr. Prabhakar is a retail trader. He had no proper methods of accounting. [10]
But the following information is made available to you.

Particulars	Amount Rs.	Amount Rs.
	1.4.2009	31.3.2010
Sundry Debtors	45,000	50,000
Sundry Creditors	60,000	70,000
Bank overdraft	80,000	40,000
Stock	65,000	80,000
Cash in hand	2,000	8,000
Bills receivable	60,000	80,000
Furniture	10,000	10,000
Motor Van	80,000	80,000
Computer	60,000	1,20,000
10% Govt. Bonds	-	10,000

Adjustments :

- (1) On 1st October, 2009 Mr. Prabhakar had withdrawn Rs. 40,000 for his personal use.
- (2) 10% Government Bonds were purchased of Rs. 10,000 on 1st October, 2009.

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- (3) He had also withdrawn Rs. 30,000 for his daughter's marriage.
- (4) Depreciate furniture by 10% and write off Rs. 2,000 from motor van.
- (5) Rs. 2,000 is written off as bad debts and provide 5% R.D.D. on debtors.
- (6) Allow interest on capital at 10% p.a.
- (7) Charge interest on drawings Rs. 2,000.

Prepare after taking into consideration the adjustments :

Opening statement of affairs of 1.4.2009.

Closing statement of affairs of 31.3.2010.

Statement showing Profit or Loss for the year ended on 31.3.2010.

- Q. 6.** Following is the Receipts and Payments Account and additional information of Kalpana Hospital, Sakri. [16]

**Receipts and Payments Account for the
year ended 31st March, 2010**

Dr.		Cr.	
Receipts	Amount Rs.	Payments	Amount Rs.
To Balance b/d	6,000	By Medicines	10,000
To Subscriptions :		By Honorarium to Doctors	75,000
2008-2009 7,500		By Ambulance	44,000
2009-2010 95,000		Maintenance	
2010-2011 15,000	1,17,500	By Hospital Equip. purchased	30,000
To Donations	55,000	By Furniture purchased	25,000
To Life Membership Fees	25,000	By Fixed Deposits	1,00,000
To Hospital Receipts (Revenue)	1,50,000	By Balance c/d (31.3.10)	69,500
	3,53,500		3,53,500

Additional Information :

- (1) Outstanding subscription for 2009-2010 is amounted to Rs. 5,000.

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- (2) Hospital equipments and furniture were purchased on 1.10.2009 and both were to be depreciated at 20% p. a.
- (3) Life membership fees are to be capitalized.
- (4) Donations represent donations for Building fund.
- (5) Staff salary for the current year is outstanding Rs. 7,500.
- (6) On 1.4.2009, the hospital had the following assets and liabilities:
Land Rs. 2,50,000, Investments Rs. 50,000, Ambulance Rs. 1,02,500, Bank Loan Rs. 2,00,000.
- (7) Capital Fund as on 1.4.2009 was amounted to Rs. 2,16,000.

Prepare : Income and Expenditure Account for the year ending 31st March, 2010 and the Balance Sheet as on that date.

- Q. 7.** Following is the Trial Balance of Jitesh and Pritesh. The partners share profits and losses equally. **[20]**

Trial Balance as on 31st March, 2010

Particulars	Debit Balance Rs.	Credit Balance Rs.
Capital - Jitesh		2,00,000
- Pritesh		1,20,000
Bills Receivable and Bills Payable	40,000	50,000
Opening Stock	70,000	-
Purchases and Sales	1,94,000	3,63,000
Returns	3,000	4,000
Salaries	15,600	-
Wages	28,400	-
Conveyance	2,200	-
Commission	-	6,000
Miscellaneous Expenses	3,200	-
Warehouse Rent	9,000	-
Brokerage	3,000	-
Dock Charges	4,200	-

Insurance	4,800	-
Goodwill	76,000	-
Land and Building	1,80,000	-
Shares in Bajaj Ltd.	50,000	-
Cash in hand	3,600	-
Sundry Debtors and Creditors	56,000	60,000
Motor Van	60,000	-
	8,03,000	8,03,000

Adjustments –

- (1) Closing stock was valued at Rs. 75,000.
- (2) Depreciate land and building and motor van at 5% p. a.
- (3) Insurance is paid for the year ended 31st May, 2010.
- (4) Jitesh has taken goods of Rs. 3,000 for his personal use.
- (5) Books of Rs. 8,000 were destroyed by fire and the Insurance Company admitted a claim of Rs. 6,400 only.
- (6) Commission due but not received Rs.1,600.

Prepare after taking into account the adjustments :

Trading and Profit and Loss account for the year ended 31st March 2010 and Balance Sheet as on that date.