

HSC Maharashtra State Board

Practice Test Paper

Sub: Bk (2, 4, 6 & 8)
Time: 2:30 Hrs

Marks: 60 Marks
Date:

Q.1 A) Select the correct option and rewrite the sentence: [4 Marks]

A) Notary Public is _____.

- a) Govt. officer
- b) Drawer
- c) Payee
- d) Endorsee

B) Gross Profit Ratio indicates the relationship of gross profit to the _____.

- a) Net-Cash
- b) Net-Sales
- c) Net Purchases
- d) Gross Sales

C) Shareholders get _____ on shares.

- a) Interest
- b) Commission
- c) Rent
- d) Dividends

D) Deficiency of insolvent partner will be suffered by solvent partners in their _____ ratio.

- a) Capital ratio
- b) Profit-sharing ratio
- c) Sale ratio
- d) Liquidity ratio

Q.1 B) Give one word/phrase/term which can substitute the following statement: [4 Marks]

- a) Fees charged by Notary Public for getting the fact of dishonour noted.
- b) The statement showing profitability of two different periods
- c) An account opened to find out the Profit or Loss on realisation of Assets and settlement of Liabilities

- d) The receipts which are not recurring in nature.

Q.1 C) Complete the sentence:

[4 Marks]

- a) When Drawee accepts the bill payable at a particular place only, it is known as _____.
- b) _____ is the Capital which a company is authorised to issue by its Memorandum of Association.
- c) Retiring Partner's share of goodwill is _____ to the remaining partner's capital account.
- d) Subscription received from the members is considered as _____ receipts.

Q.1 D) Do you agree or disagree with the following statement :

[4 Marks]

- a) Renewal is request by Drawee to extend the credit period of the bill.
- b) The Authorised capital is also known as Nominal Capital.
- c) Charitable Institutions prepare Profit and Loss Accounts at the end of every financial year.
- d) On retirement of a partner, remaining partner will share the goodwill in their profit sharing ratio.

Q.1 E) Calculation:-

[4 Marks]

- a) Ganesh draws a bill for ₹ 40,260 on 15th Jan. 2020 for 50 days. He discounted the bill with Bank of India @15% p.a. on the same day. Calculate the amount of discount.
- b) Directors issued 20000 equity shares of ₹ 100 each at par. These were fully subscribed and called up. All money received except one shareholder holding 100 equity shares failed to pay final call of ₹ 20 per share. Calculate the amount of paid-up capital of the company.

Q.2 Rohan, Rohit, and Sachin are partners in a firm sharing profit and losses in the proportion 3:1:1 respectively. Their balance sheet as on 31st March 2018 is as shown below:

[10 Marks]

Balance Sheet as on 31 st March 2018			
Liabilities	Amount ₹	Assets	Amount ₹
Creditors	40,000	Bank	12,500
General Reserve	50,000	Debtors	60,000
Bills payable	25,000	Live Stock	50,000
Capital Accounts :		Building	75,000

Rohan	1,25,000	Plant and Machinery	35,000
Rohit	1,00,000	Motor Truck	1,00,000
Sachin	50,000	Goodwill	57,500
	3,90,000		3,90,000

On 1st April 2018, Sachin retired and the following adjustments have been agreed upon.

1. Goodwill was revalued at ₹ 50,000
2. Assets and Liabilities were revalued as follows. Debtors ₹ 50,000, Live Stock, ₹ 45,000; Building ₹ 1,25,000, Plant and Machinery ₹ 30,000, Motor Truck ₹ 95,000 and Creditors ₹ 30,000
3. Rohan and Rohit contributed additional capital through Net Banking of ₹ 50,000 and ₹ 25,000 respectively.
4. Balance of Sachin's Capital Account is transferred to his Loan Account

Give Journal entries in the books of new firm.

OR

The Balance Sheet of the Anu, Renu, and Dinu is as follows, the partners are sharing profits and losses in the proportion of 2:2:1 respectively.

[10 Marks]

Balance Sheet as on 31 st March 2019					
Liabilities	Amount ₹	Amount ₹	Assets	Amount ₹	Amount ₹
Creditors		8,000	Bank		5,000
Bills Payable		2,000	Debtors	20,000	
General Reserve		5,000	Less : R.D.D	1,000	19,000
Capital Account:			Furniture		15,000
Anu		40,000	Machinery		4,000
Renu		30,000	Free hold Property		27,000
Dinu		15,000	Goodwill		30,000
		1,00,000			1,00,000

Dinu retires from the firms on 1st April 2019 on the following terms.

1. The assets are to be revalued as freehold property ₹ 30,000, Machinery ₹ 5000, Furniture ₹ 12000, All debtors are good.
2. Goodwill of the firm is valued at thrice the average profit for the preceding five years. Profits of the firm for the year.

2014-15	₹ 1,000
2015-16	₹ 10,500
2016-17	₹ 10,000
2017-18	₹ 16,000
2018-19	₹ 10,000

3. Dinu should be paid ₹ 3,000 by cheque
4. The Balance of Dinu's capital A/c should be kept in the business as a loan.

Prepare:

**Profit and loss adjustment A/c,
Capital Accounts of partners,
Balance Sheet of the new firm**

Q.3 From the following particulars relating to “Radha-Krishna Charitable Hospital” Pune. Prepare Income and Expenditure Account for the year ending 31.03.2020 and Balance Sheet as on that date. [12 Marks]

Receipts and payments Account for the year ending 31.03.2020.

Receipts	Amount ₹	Payments	Amount ₹	
To Balance b/d		By Medicines Purchased	41,000	
Cash	8,230	By General Expenses	1,050	
To Subscriptions	52,000	By Salaries	23,500	
To Donations (General)	17,500	By Stationery	2,000	
To Interest in Investments	10,000	By Expenses on Charity Show	550	
To Proceeds from Charity Show	8,530	By Surgery and Dispensary Exp	4,200	
		By Equipments	10,000	
		By Balance c/d		

		Cash in Hand	960	
		Cash at Bank	13,000	13,960
	96,260		96,260	

Additional Information :

Particulars	01.04.2019 ₹	31.03.2020 ₹
1. Subscription Due	310	350
2. Subscription Received in Advance	600	150
3. Stock of Medicine	8,000	11,000
4. Estimated Value of Equipment	15,000	?
5. Building	40,000	?
6. Capital Fund	1,70,940	?
7. 10 % Investment	1,00,000	?

Provide Depreciation on Equipments ₹ 1,900 and on Building ₹ 1,500

Q.4 Saiesh, Sumit, and Hemant were in partnership sharing Profits and Losses in the ratio 2:2:1. They decided to dissolve their partnership firm on 31st March 2019 and their Balance Sheet on that date stood as; [10 Marks]

Balance Sheets as on 31st March 2019

Liabilities	Amount ₹	Assets	Amount ₹	
Capital :		Plant	1,20,000	
Saiesh	90,000		Debtors	45,000
Sumit	60,000		Stock	75,000
Hemant	30,000	1,80,000		
Loan	12,000			
Sundry Creditors	9,000			
Bank Overdraft	39,000			

	2,40,000		2,40,000	
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It was agreed that;

1. Saiesh to discharge Loan and to take Debtors at book value.
2. Plant realised ₹ 35,000.
3. Stock realised ₹ 72,000.
4. Creditors were paid off at a discount of ₹ 45

Show Realisation A/c, Partners' Capital A/c and Bank A/c

OR

Pankaj purchased goods of ₹ 20,000 from Omprakash on credit on 15th April 2019. Omprakash draws After Sight bill for the amount due on Pankaj for 3 months which was accepted by Pankaj on 18th April, 2019. On 20th April, 2019 Omprakash endorsed the bill to his creditor Jagdish in full settlement of his amount ₹ 21,000. On the due date, the bill was dishonoured by Pankaj.

Give Journal Entries in the Books of Omprakash, Pankaj and Jagdish.

[10 Marks]

Deepak Manufacturing co. Ltd. issued a prospectus inviting applications for 1,00,000 equity shares of ₹ 10 each payable as follows

₹ 2 on Application

₹ 4 on Allotment

₹ 2 on first call

₹ 2 on final call

Applications were received for 1,20,000 equity shares. The Directors decided to reject excess applications and refunded application money on that. Company received all the money.

Pass Journal Entries in the books of a company.

[08 Marks]

OR

Prepare Comparative Balance Sheet for the year ended 31.3.17 and 31.3.18

[08 Marks]

Particulars	31.3.17 (₹)	31.3.18 (₹)
1) Current liabilities	60,000	48,000
2) Fixed Assets	2,40,000	3,00,000
3) Loan	68,000	1,02,000
4) Share Capital	1,20,000	1,44,000
5) Reserve & Surplus	48,000	60,000
6) Current Assets	56,000	54,000

***** ALL THE BEST *****

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