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Time : 1½ Hours

SECOND-TERM**ACCOUNTANCY**

Subject Code

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Total No. of Questions : 13 (Printed Pages : 6)

Maximum Marks : 40

- INSTRUCTIONS :**
- (i) All questions are compulsory.
 - (ii) Figures to the right indicate marks allotted to each question.
 - (iii) Working notes should form part of the solution.
 - (iv) Use of a simple calculator is allowed.
 - (v) Fractions if any must be rounded off to the nearest rupee.

1. Which of the financial statements is prepared to match the revenues earned and the costs incurred by the company during the accounting period ? 1
2. Name the subhead under which 'unpaid dividend' appears in the Companies Balance Sheet prepared as per revised Schedule III of the Companies Act, 2013. 1
3. What is the primary objective of preparing a cash flow statement ? 1
4. Under which type of activity is 'the payment of interest on long-term loan by the manufacturing company' classified while preparing its cash flow statement ? 1
5. From the information given below, prepare a note to inventories to be recorded in the Balance Sheet of a limited company : 2

Particulars	Amount (₹)
Stock in trade	10,000
Fixtures	40,000
Work-in-progress	30,000
Loose tools	5,000

6. From the following information, ascertain the amount of cash flow from investing activities of Mihira Trading Company. (Show the working note). 2

Particulars	Amount (₹)
Payment for the purchase of machinery	70,000
Sale proceeds of old furniture	1,00,000
Dividend received on shares	20,000
Proceeds from sale of goods	3,00,000

7. Compute Quick ratio from the following detail :

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Particulars	Amount (₹)
Debtors	1,51,000
Stock	85,000
Cash in hand	49,000
Short-term investment	1,00,000
Current liabilities	1,80,000

Note : Fraction if any must be rounded off to the second digit after decimal point.

8. Calculate the inventory turnover ratio from the following information : 2

Particulars	Amount (₹)
Cost of revenue from operations	18,00,000
Revenue from operations	20,00,000
Inventory in the beginning of the year	4,00,000
Inventory at the end of the year	8,00,000

Note : Fraction, if any must be rounded off to the second digit after decimal point.

9. Limelight Co. Ltd. forfeited 500 equity shares of Rs. 100 each fully called up for non-payment of final call of Rs. 25 per share. Out of these forfeited shares, 300 shares were reissued by the company @ Rs. 90 per share as fully paid up.

Pass necessary journal entries in the books of the company. 4

10. Maharaja Co. Ltd. issued 15,000, 12% debentures of Rs. 100 each at par. The amount payable was Rs. 40 on application and the balance of Rs. 60 on allotment. The issue was fully subscribed, allotment completed and the amount fully received. Pass necessary journal entries in the books of the company. 4

11. From the following Balance sheets of Snowman Co. Ltd. as on 31/03/2021 and 31/03/2022, prepare the comparative balance sheet of the company :

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Particulars	Note no.	31/03/2021	31/03/2022
I. Equities and Liabilities			
1. Shareholders fund			
(a) Share capital		10,00,000	15,00,000
(b) Reserves and surplus		8,00,000	10,00,000
2. Non-current Liabilities			
Long-term loans		4,00,000	8,00,000
3. Current Liabilities			
Trade payable		3,00,000	5,00,000
Total		25,00,000	38,00,000
II. Assets			
1. Non-current Assets			
Fixed Assets		20,00,000	30,00,000
2. Current Assets			
Cash and cash equivalents		5,00,000	8,00,000
Total		25,00,000	38,00,000

Note : Fraction if any must be rounded off to the second digit after decimal point.

12. The following are the ledger balances extracted from the books of Star Co. Ltd. as on 31/03/2022 :

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Ledger balance	Amount (₹)
Opening Stock	50,000
Purchases	4,20,000
Sales	9,60,000
Commission received	45,000
Selling and distribution expenses	1,20,000
Depreciation on office equipment	65,000
Bad debts	8,000
Provision for tax	40,000
Staff welfare expenses	1,60,000
Closing stock	90,000

Prepare statement of profit and loss for the year ending 31/03/2022 as per revised Schedule III of Companies Act, 2013.

13. The following is the Balance Sheet of Pramila Co. Ltd. :

Balance Sheet

Liabilities	31/3/21	31/3/22	Assets	31/3/21	31/3/22
Equity share capital	3,00,000	4,00,000	Machinery	4,30,000	3,00,000
Profit & Loss A/c	2,10,000	4,00,000	Debtors	1,60,000	1,50,000
Bills payable	30,000	30,000	Bank	20,000	5,10,000
Proposed dividend	70,000	1,30,000			
	6,10,000	9,60,000		6,10,000	9,60,000

Additional information :

✓ Dividend paid during the year ending 31/03/22 is Rs. 20,000

Prepare :

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|-----|--|---|
| (a) | Proposed dividend account | 1 |
| (b) | Cash flow statement as per revised AS-3. | 7 |