Maharashtra Board

Question Paper 2024

Class 12

HSC

QUESTION PAPER

Presented By

AGLASEM.COM

DAY — 13 SEAT NUMBER

2024	III	07	1500	J-897	(E)

BOOK KEEPING & ACCOUNTANCY (50)

Time : 3 Hrs. (11 Pages) 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 Account 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.

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
Seeta	22,500		Bills Receivable		5,700
Geeta	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 (½) 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	24,000
Capital Accounts :		Stock		30,600
Raj	54,000	Building		60,000
Rahul	48,000	Plant and Machinery		48,000
Nitin	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 : (a) Profit and Loss Adjustment Account

(b) Partners' Capital Account

(c) Balance Sheet of the New firm.

8. Lal, Bal and Pal were partners sharing profits and losses in the ratio 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 (₹)	Amount (₹)
Capital Accounts :		Machinery		50,000
Lal	60,000	Investment		24,000
Bal	20,000	Debtors	55,000	
Pal	20,000	(–) R.D.D.	3,000	52,000
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 :

(a) Realisation Account

(b) Partners' Capital Account

(c) Bank Account

OR

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

(A) Bank informed that Sam's acceptance for ₹ 30,000 sent to bank for collection has been honoured and bank charges debited ₹ 200.

(B) Arun informed Arvind that Neena's acceptance for ₹ 25,000 endorsed to Arun has been dishonoured. Noting charges paid by Arun amounted to ₹ 400.

(C) Bank informed that Jay's acceptance of ₹ 35,000 which was discounted with bank was dishonoured, bank paid noting charges ₹ 500.

(D) Arvind sold goods to Sagar for ₹ 20,000 on credit and drew a bill for two months on Sagar for the same amount.

(E) Neeta retired her acceptance to Arvind of ₹ 16,500 by paying cash ₹ 16,000.

4. Mohini Company Limited issued 25,000 equity shares of ₹ 100 each payable as follows : **[8]**

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.

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
Suresh	2,50,000	Furniture	1,50,000
Naresh	1,00,000	Debtors	1,50,000
Paresh	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 and Profit and Loss Account

Dr. **(for the year ended 31st March, 2020)** **Cr.**

Particulars	Amount (₹)	Particulars	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		
Total	**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 Practioner on 1st April, 2019. He gives you the Receipts and Payments Account for the year ended 31st March, 2020 and the adjustments. [12]

Prepare Income and Expenditure Account for the year ended 31st March, 2020 and Balance Sheet as on that date :

Dr. Anish Korgaonkar

Receipts and Payments Account

Dr. **for the year ended 31st March, 2020** **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		By Drugs	14,000
dispensary	60,000	By Salaries	24,000
To Sundry receipts	10,000	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**

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

Adjustments :

(1) Gross profit amounted to ₹ 69,000.

(2) Prepaid insurance ₹ 7,500.

(3) Depreciate 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.

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