



**GOVERNMENT OF KARNATAKA
KARNATAKA STATE PRE-UNIVERSITY EDUCATION EXAMINATION BOARD
II YEAR P.U.C. EXAMINATION OF**

Answer Book Sl. No.

1795672

MARCH 2013

MAIN ANSWER BOOK

Register No. of the Candidate

6 6 3 6 8 0

Please read the instructions overleaf before filling in

Subject Code : 30

Subject : Accountancy

Sl. No. of Additional answer sheets used	No. of pages used in		Total No. of Pages used
	Main Answer book	Addnl. answer book/s	
1. 3016430	14	2	16.
2.			
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8.			

Certified that the entries made above by the Candidate are found to be correct.

Gunalal H 19/3/13
Signature of the Invigilator with date

FOR THE USE OF EXAMINERS ONLY											Total Marks
Part	Marks awarded										
	1	2	3	4	5	6	7	8	9	10	16
	2	2	2	2	① ⁴	2	2	2	2	② ⁴	
	11	12	13	14	15	16	17	18	19	20	74
	6	6	6	⑥ ⁴	—	14	14	14	14	① ⁴	
	21	22	23	24	25	26	27	28	29	30	10
	—	5	5	⑤ ⁴							
	31	32	33	34	35	36	37	38	39	40	
	41	42	43	44	45	46	47	48	49	50	
	51	52	53	54	55	56	57	58	59	60	
	61	62	63	64	65	66	67	68	69	70	
	71	72	73	74	75	76	77	78	79	80	

Grand Total in Words	Hundred only	Grand Total in Figures	100
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[Signature]
Signature of the Dy. Chief Examiner with date

[Signature] 8-6-13
Signature of the Reviewer with date

[Signature]
Signature of the Assistant Examiner with date 8-6-13

Code No. of D.C.E. **1015**

Code No. **BST 1118**

Code No. of A.E. **Accu28**



INSTRUCTIONS TO CANDIDATES

1. Write your register number Correctly on the space provided on the Facing Sheet of the Answer book and the top left side of Additional answer sheets. Over writing should be attested by the Room Invigilator.
2. Write answers in both sides of the sheet using BLUE/BLACK ink or ball point pen.
3. Obtain Additional Sheets, Graph Sheets, Mathematical table from the Invigilator if required. Enter the serial numbers of all the Additional sheets used.
4. Intimate disorders if any, in the Main Answer book/ Additional sheets to the invigilator.
5. Indicate the Correct question number in the margin.
6. Obtain the permission of the Invigilator for change of PEN / INK.
7. All rough work should be made on a particular page with the heading ROUGH WORK and cross it.
8. Do not write in the margin and leave any page UNUSED except at the end of answers.
9. No Candidate is permitted to leave the examination hall within 30 minutes from the commencement of the examination. Any candidate who leaves after 30 minutes will not be allowed again to the examination hall.
10. If you want to make any request to the Room Invigilator, just stand up to attract his / her attention. Do not shout or leave your place. The invigilator will come to you.
11. During the examination if the candidate wants to go out, for urination etc., same may be informed to the invigilator. While going out, the Answer paper, Question paper etc., should be handed over to the Room Invigilator for safe custody.
12. After completion, just stand up & inform same to the Room Invigilator who in turn collect the papers and gets your signature on the diary maintained by the Invigilator.
13. The following misdeeds will attract disciplinary actions and criminal prosecution.
 - a) Breach of silence.
 - b) Use of books, notes, manuscripts, pertaining to the subject in examination hall.
 - c) Talking or signalling to other Candidates.
 - d) Candidates copying from the answer books of the other candidates or other source.
 - e) Sending of answer books or additional sheets or question paper out of examination hall.
 - f) Impersonation.
 - g) Taking the answer books or additional sheets received for writing the answers out of the examination hall during or after the examination.
 - h) Tearing or insertion to the answer book and the additional sheets.
 - i) Writing an appeal or request to the invigilator in the answer book.
 - j) Mobile Phones, Pagers are strictly prohibited in the Examination Hall.
 - k) Simple calculators can be used. Scientific calculators allowed only in the Statistics paper.
14. After completion of writing, Count the pages used and fill the columns provided on the facing sheet of the main answer book.
15. Candidates suffering from infectious diseases are not allowed to sit in the examination hall.

Section-C

16.

Anil

Statement of Affairs

Liabilities	₹ 1-1-04	₹ 31-12-04	Assets	₹ 1-1-04	₹ 31-12-04
Creditors	4500	5450	Debtors	7800	7200
Bank Overdraft	6400	-	Cash in hand	1100	6250
Bills payable	-	3000	Stock of goods	6000	10000
Capital (Balancing figure)	69000	80000	Plant & machinery	15000	15000
			Motor car	20000	20000
			Buildings	30000	30000
	79900	88450		79900	88450

Statement of Profit or loss for the year ended 31-12-04.

Particulars	₹ Amount
Closing Capital	80000
Add: Drawings (2000+500)	2500
	82500
Less: Additional Capital	10000
Adjusted Closing Capital	72500
Less: Opening Capital	69000
Gross Profit	3500
Less: Expenses and losses:	
Depreciation on machinery by 5% ($15000 \times \frac{5}{100}$)	750
Depreciation on motor car by 5% ($30000 \times \frac{5}{100}$)	1000

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(30000 x 5 / 100)

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Reserve for bad debts at 5%. $(7200 \times \frac{5}{100})$	360	
Interest on capital at 5% $(69000 \times \frac{5}{100} = 3450) + (80000 \times \frac{5}{100} = 4000)$	7450	9560
		-6060
<u>Add: Income and gains:</u>		
Appreciation on buildings by 20% $(30000 \times \frac{20}{100} = 6000)$	6000	
Rent receivable	1200	7200
<u>Net profit</u>		1140

Revised Statement of Affairs as on 31-12-04

Liabilities	₹ Amount	Assets	₹ Amount
<u>Creditors</u>	5450	<u>Debtors</u>	7200
Bank overdraft	-	less: Reserve for bad debts	360
Bills payable	3000		6840
Opening Capital	69000	Cash in hand	6250
Add: Net Profit	1140	Stock of goods	10000
Add: Additional Capital	10000	Plant & machinery	15000
		less: Depreciation	750
Add: Interest on Capital	7450		14250
	87590	Motor car	20000
less: Drawings	2500	less: Depreciation	1000
	85090		19000
		Buildings	30000
		Add: Appreciation	6000
			36000
		Rent receivable	1200
	93540		93540

14

14

17. Dr. Revaluation Account Cr.

Particulars	₹ Amount	Particulars	₹ Amount
To Stock $(19500 \times \frac{10}{100})$	1950	By building	6250
To Furniture $(10500 \times \frac{10}{100})$	1050	$(25000 \times \frac{25}{100})$	
To reserve for bad debt $(15000 \times \frac{6}{100})$	900		
To net profit transferred to old partners' capital A/c.			
Aplwini: $2350 \times \frac{3}{5} = 1410$			
Bhasani: $2350 \times \frac{2}{5} = 940$			
	2350		
	6250		6250

Dr. Partners' Capital A/c. Cr.

Particulars	₹			Particulars	₹		
	Aplwini	Bhasani	Krathika		Aplwini	Bhasani	Krathika
To Cash A/c (Goodwill withdrawn)	3000	2000	-	By balance b/d	3000	10000	-
To balance c/d	46410	20940	20000	By revaluation A/c (Profit)	1410	940	-
				By Cash A/c	-	-	20000
				By goodwill A/c	6000	4000	-
				By reserve fund	6000	4000	-
				By Profit & loss A/c	3000	2000	-
	46410	20940	20000		46410	20940	20000

Goodwill is distributed in their sacrificed ratio.

~~100~~ Aplwini = $10000 \times \frac{3}{5} = 6000$

Bhasani = $10000 \times \frac{2}{5} = 4000$



Reserve fund and Profit & loss A/c (Profit) is distributed in their old profit sharing ratio.

$$\text{Aghwini} = 10000 \times \frac{3}{5} = 6000$$

$$\text{Aghwini} = 5000 \times \frac{3}{5} = 3000$$

$$\text{Bharani} = 10000 \times \frac{2}{5} = 4000$$

$$\text{Bharani} = 5000 \times \frac{2}{5} = 2000$$

Balance Sheet as on 31-12-2012.

Liabilities	Amount	Assets	Assets	A
Creditors	10000	Cash	25000	
Bills payable	35000	Add: Capital brought by new partner	20000	
Capital:		Add: Goodwill brought in cash.	10000	
Aghwini	43410	less: Goodwill withdrawn.	5000	5000
Bharani	18940			
Krathika	20000	Bills receivable		5000
	82350	Debtors	15000	8
		less: Reserve for bad debts	900	141
		Stock	19500	
		less: Decrease in value	1950	175
		Furniture	10500	
		less: Depreciation	1050	94
		Buildings	25000	
		Add: Appreciation.	6250	312
	1,27,350			1,27,350

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18. Dr

Realization Account

Cr.

Particulars	₹ Amount	Particulars	₹ Amount
To Stock	30000	By Creditors	50000
To Debtors	40000	By Bills payable	20000
To Bills receivable	10000	By Bank loan	10000
To Machinery	20000	By Bank A/c: (assets realized)	
To Furniture	20000	Stock	30400
To Investments	10000	Debtors	42600
To Motor car	20000	Bills receivable	9000
To Buildings	50000	Machinery	15000
To Bank A/c: (liabilities settled)		Furniture	18000
Creditors	50000		115000
Bills payable	20000	By Ganga's capital A/c. (buildings taken over)	60000
Bank loan	10000	By Januna's Capital A/c (motor car taken over)	26600
To Bank A/c (Realization expenses paid)	5000	By Saraswati's capital A/c (investments taken over)	10000
To profit on realization transferred to partners' capital A/c,			
Ganga : $6600 \times \frac{1}{3} = 2200$			
Januna : $6600 \times \frac{1}{3} = 2200$			
Saraswati : $6600 \times \frac{1}{3} = 2200$	6600		
	<u>291600</u>		<u>291600</u>



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Dr. Partners' Capital Account

Particulars	₹			Particulars	₹		
	Ganga	Jamuna	Saraswati		Ganga	Jamuna	Saraswati
To realization A/c (building taken over)	60000	-	-	By balance b/d	60000	40000	30000
To realization A/c (motor car taken over)	-	26600	-	By reserve fund	5000	5000	5000
To realization A/c (investment taken over)	-	-	10000	By realization A/c (Profit)	2200	2200	2200
To Bank A/c	7200	20600	27200				
	67200	47200	37200		67200	47200	37200

Dr. Bank Account

Particulars	₹ Amount	Particulars	₹ Amount
To balance b/d	25000	By realization A/c (liabilities settled)	80000
To realization A/c (assets realized)	115000	By realization A/c (realization expenses paid)	5000
		By Ganga's capital A/c	-
		By Jamuna's capital A/c	20000
		By Saraswati's capital A/c	20000
	140000		140000

Reserve fund:

Ganga : $15000 \times \frac{1}{3} = 5000$

Jamuna : $15000 \times \frac{1}{3} = 5000$

Saraswati : $15000 \times \frac{1}{3} = 5000$

19. Calculation of depreciation for the machine sold.

Cost of machinery (10000+10000)	₹	50000
less: Depreciation from 1-1-09 to 31-12-09 at 10% ($50000 \times \frac{10}{100}$)		5000
		<u>45000</u>
less: Depreciation from 1-1-10 to 31-12-10 at 10% ($45000 \times \frac{10}{100}$)		4500
		<u>40500</u>
less: Depreciation from 1-1-11 to 30-6-11 at 10% ($40500 \times \frac{10}{100} \times \frac{6}{12}$)		2025
		<u>38475</u>
less: Sale price		38000
loss on sale of machinery		<u>475</u>

Dr. Machinery Account			Cr.		
Date	Particulars	₹ Amount	Date	Particulars	₹ Amount
1-1-09	To Bank etc	50000	31-12-09	By depreciation etc	5000
			31-12-09	By balance c/d	45000
		<u>50000</u>			<u>50000</u>
1-1-10	To balance b/d	45000	31-12-10	By depreciation etc	4500
1-7-10	To bank etc	25000	31-12-10	By depreciation etc ($25000 \times \frac{10}{100} \times \frac{6}{12}$)	1250
			31-12-10	By balance c/d	64250
		<u>70000</u>			<u>70000</u>
1-1-11	To balance b/d	64250	30-6-11	By depreciation etc	2025
			30-6-11	By Profit & loss etc	475
			30-6-11	By Bank etc	38000
			31-12-11	By depreciation etc	2375
			31-12-11	By balance c/d	21375
		<u>64250</u>			<u>64250</u>

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~~1-1-12~~ To balance

1-1-12	To balance b/d	21375	31-12-12	By depreciation A/c	21375
			31-12-12	By balance c/d	19237.5
		21375			21375
1-1-13	To balance b/d	19237.5			

Dr. Depreciation account

Date	Particulars	₹ amount	Date	Particulars	₹ amount
31-12-09	To Machinery A/c	5000	31-12-09	By Profit & loss A/c	5000
		5000			5000
31-12-10	To Machinery A/c	4500	31-12-10	By Profit & loss A/c	4500
31-12-10	To Machinery A/c	1250			
		5750			5750
30-6-11	To Machinery A/c	2025	31-12-11	By Profit & loss A/c	4400
31-12-11	To Machinery A/c	2375			
		4400			4400
31-12-12	To Machinery A/c	2137.5	31-12-12	By Profit & loss A/c	2137.5
		2137.5			2137.5

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1/12

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20.

MNT Company, Bangalore.

Dr. Trading, Profit & loss A/c for the year ended 31-12-11

Cr.

Particulars	₹	Particulars	₹
To Opening Stock	14000	By Sales 240000	
To Purchases 155000		less: Sales returns 5000	235000
less: Purchases returns 3000	152000	By Closing Stock	25000
To wages	15000		
To gross profit c/d	79000		
	260000		260000
To Salaries 19200		By gross profit b/d	79000
Add: Outstanding salary 2000	21200	By interst on investments	3300
To postage	3800		
To rent	9500		
To depreciation on machinery ($30000 \times \frac{10}{100}$)	3000		
To depreciation on furniture ($16000 \times \frac{10}{100}$)	1600		
To net profit c/d	43200		
	82300		82300

Dr. Profit & loss appropriation A/c for the year ended 31-12-11

Cr.

Particulars	₹	Particulars	₹
To proposed dividend	20000	By balance b/d	12000
To transfer to reserve fund	20000	By Profit & loss A/c	43200
To balance carried to Balance sheet	15200		
	55200		55200

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Balance Sheet as on 31-12-11.

Liabilities	Amount	Assets	Amount
<u>I: SHARE CAPITAL:</u>		<u>I: FIXED ASSETS:</u>	
Issued, Subscribed, Called up, Paid up	100000	Goodwill	40000
<u>II: RESERVES & SURPLUS:</u>		Buildings	85000
Reserve fund 70000		Machinery 30000	
Add: Transfer to reserve fund 20000	90000	less: Depreciation 3000	27000
Profit & loss appropriation A/c. 15200	15200	Furniture 16000	
<u>III: SECURED LOANS</u>	Nil	less: Depreciation 1600	14400
<u>IV: UNSECURED LOANS</u>	Nil	<u>II: INVESTMENTS</u>	15000
<u>V: CURRENT LIABILITIES AND PROVISIONS:</u>		<u>III: CURRENT ASSETS, LOANS & ADVANCES:</u>	
<u>a) CURRENT LIABILITIES</u>		Debtors	24000
Creditors	15200	Cash at bank	17000
Bills payable	17000	Bills receivable	12000
<u>b) Provisions:</u>		Closing Stock	25000
Proposed dividend	20000	<u>IV: MISCELLANEOUS EXPENDITURE</u>	Nil
Outstanding salary	2000	<u>V: PROFIT & LOSS ACCOUNT</u>	Nil
	259400		259400

(14)



Section - 1

1. Single Entry system of book-keeping is a type of book-keeping where only one ^{fold} aspect of a business transaction is recorded. In other words, it is a system of book-keeping where complete record of each and every transaction is not kept.
2. Fluctuating capital system is a system under which the balance in the capital account of each partner fluctuates from year to year. Under this system only one account i.e. capital account is maintained for each partner.
3. Sacrifice ratio is the ratio in which the continuing or old partners of the firm sacrifice or surrender a part of their share of profits to the new partner on his admission. It is calculated for the purpose of distribution of goodwill among the old partners brought by the new partner.

4. Realisation A/c Dr. xxx
 To Cash/Bank A/c xxx
 (Being realization expenses paid)

6. Bills receivable and Loose Tools are the 2 current assets appearing in the Balance Sheet of a company.



7. The two methods of charging depreciation are;

- i) Diminishing balance method or Written down value method.
- ii) Annuity method.

8. Revenue expenditure ~~is~~ refers to an expenditure whose benefit is exhausted within one year. It is incurred for day-to-day running of the business and maintaining the fixed assets of a business in an efficient working condition.

9. The 2 Accounting packages are;

- i) Tally Accounting package
- ii) Window Based Business Accounting package

10. A flow chart is a diagrammatic representation of an algorithm that represents the sequence of operations to be performed to obtain the solution.

5. Debenture is a bond of debts or acknowledgement of credit issued by a company.

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Section-B

11. Dr. Profit & loss Appropriation A/c Cr.

Particulars	Amount	Particulars	Amount
To interest on capital		By interest on drawings	
Uma: $25000 \times \frac{10}{100} = 2500$		Uma: 150	12500
Keela: $20000 \times \frac{10}{100} = 2000$	4500	Keela: 200	350
To Uma's salary (500 x 12)	6000	By Profit & loss A/c	12150
To profits transferred to partners' capital/current A/c			
Uma: $2000 \times \frac{3}{5} = 1200$			
Keela: $2000 \times \frac{2}{5} = 800$	2000		
	12500		12500

12. Given: Old profit sharing ratio = 4:3:2
 New profit sharing ratio = 1:1

Gain Ratio = New Profit Sharing Ratio - Old profit sharing ratio

Gain ratio of Sachin = $\frac{1}{2} - \frac{4}{9} = \frac{9-8}{18} = \frac{1}{18}$

Gain ratio of Burman = $\frac{1}{2} - \frac{2}{9} = \frac{9-4}{18} = \frac{5}{18}$

Gain ratio of Sachin & Burman is $\frac{1}{18} : \frac{5}{18}$ or 1:5

12.

13. Dr. Lohia's Executors Account Cr.

Particulars	₹ Amount	Particulars	₹ Amount
To balance b/d	29000	By balance b/d	18000
		By reserve fund (20000 × 1/5)	4000
		By Profit & loss suspense a/c (10000 × 1/5 × 6/12) ^{2000 1000}	1000
		By goodwill a/c (30000 × 1/5)	6000
	29000		29000
		By balance b/d	29000

6

Average Profit = $\frac{10500 + 9500}{2} = ₹10000$

Goodwill = Average profit × 3
 = 10000 × 3
 = ₹30000

Section-D

22. a) Partners are not entitled to interest on capital.
 b) Partners are not liable to pay to pay interest on drawings.
 c) Interest loans will carry interest at 6% per annum.
 d) Partners shall share profits & loss equally.
 e) Partners are not entitled to salary.

11



GOVERNMENT OF KARNATAKA
KARNATAKA STATE PRE-UNIVERSITY EDUCATION EXAMINATION BOARD
II YEAR P.U.C. EXAMINATION - MARCH - 2013
ADDITIONAL ANSWER SHEET

Answer Sheet No.

3016430

Reg. No.

6 6 3 6 8 0

Main Answer Book Sl. No.

1795672

Signature of the Invigilator with date

Gunalata H
19/3/13

23. Dr. Profit & Loss Appropriation ^{A/c.} for the year ended 31-12-12. Cr.

To proposed dividend	10000	By balance b/d	10000
To interim dividend	10000	By Profit & loss a/c (Profit)	50000
To transfer to reserve fund.	10000		
To Unclaimed dividend	20000		
To balance transferred to balance sheet	10000		
	<u>60000</u>		<u>60000</u>

24. Dr. Machinery Account Cr.

Date	Particulars	Amount	Date	Particulars	Amount
1-1-01	To bank A/c	10000	31-12-01	By depreciation A/c	1000
			31-12-01	By balance c/d	9000
		<u>10000</u>			<u>10000</u>
1-1-02	To balance b/d	9000	31-12-02	By depreciation A/c	1000
			31-12-02	By balance b/d	8000
		<u>9000</u>			<u>9000</u>
1-1-03	To balance b/d	8000			

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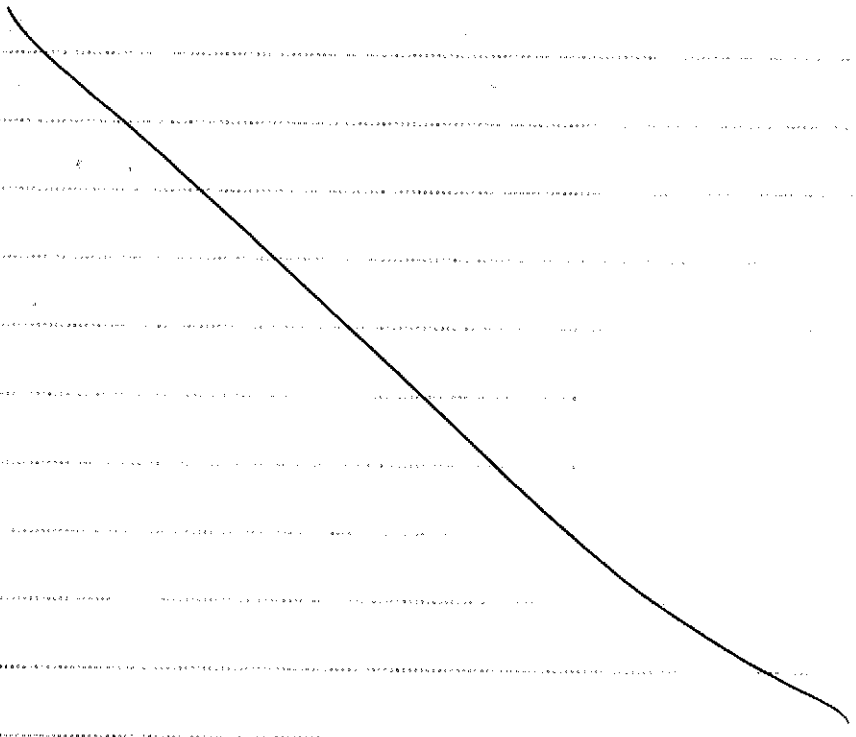


Section-B

14.

	₹	₹
Equity share capital A/c Dr. (200x10)	2000	
To Forfeited share A/c (200x8)		1600
To Equity share final call A/c. (200x2)		400
(Being 200 equity shares forfeited for the non-payment of final call at 2nd phase)		
Bank A/c ^{Vikram A/c} Dr. (200x8)	1600	
Forfeited share A/c Dr. (200x2)	400	
To Equity share capital A/c.		2000
(Being 200 so forfeited equity shares resigned at 2nd phase)		
Forfeited share A/c. Dr. (1600-400)	1200	
To Capital Reserve A/c		1200
(Being profit on resignation of forfeited share transferred to capital reserve A/c)		
Total.	5200	5200

6



6