

ACCOUNTANCY

Time allowed: 3 hours

Maximum Marks: 80

General Instructions:

1. This question paper comprises **two** Parts – **A** and **B**. There are **32** questions in the question paper. All questions are compulsory.
2. **Part A** is **compulsory** for all candidates.
3. **Part B** has two options i.e. (1) Analysis of Financial Statements and (2) Computerised Accounting. You have to attempt only one of the given options.
4. Question nos. **1** to **13** and **23** to **29** are very short answer type questions carrying 1 mark each.
5. Question nos. **14** and **30** are short answer type–I questions carrying 3 marks each.
6. Question nos. **15** to **18** and **31** are short answer type–II questions carrying 4 marks each.
7. Question nos. **19**, **20** and **32** are long answer type–I questions carrying 6 marks each.
8. Question nos. **21** and **22** are long answer type–II questions carrying 8 marks each.
9. There is no overall choice. However, an internal choice has been provided in 2 questions of three marks, **2** questions of four marks and **2** questions of eight marks.

Part - A (Accounting for Not-For-Profit-Organisation, Partnership Firm and Companies)		
1	Which of the following items is a charge against profit? a. Interest on Capital b. Interest on Loan c. Interest on Drawings d. Salary to Partner	1
2	Donation received for special purpose is a: a. Liability b. Revenue Receipt c. Capital Receipt d. None of these	1
3	Authorised capital is the _____ a company can issue. a. Minimum Capital b. Maximum Capital c. Both a and b d. None of the above	1

4	Subscription outstanding at the end of the year gets added to _____ during the year. a. Subscription Paid b. Subscription Received c. Subscription in Advance d. All of the above	1
5	Journal entry for the realisation of assets is - a. Assets A/c Dr. To Bank A/c b. Bank A/c Dr. to Assets A/c c. Realisation A/c Dr. To Bank A/c d. Bank A/c Dr. To Realisation A/c	1
6	A company issued 10,000 equity shares of ₹100 each payable as ₹20 on application, ₹30 on allotment, and balance on the first and final call. Shares were oversubscribed 50%. Calculate the amount received on application.	1
7	In the absence of partnership deed, only working partners are entitled to salary. True or False. Give reason.	1
8	Riya and Ricaha are partners in a firm sharing profits in the ratio of 2 : 3. The admitted Rohan for 1/4 th share in profits and losses. They revalue assets and liabilities on Rohan's admission. State who will share revaluation profit or loss.	1
9	Sumit Ltd. has agreed to pay purchase consideration of ₹2,50,000 by issuing fully paid debentures of ₹100 at ₹125. How will the purchase consideration be settled?	1
10	Name the accounts which are maintained for the partners when capital of the partners are fixed.	1
11	If you look at the realisation account, the total of debit side comes down to ₹70,000 while the total of credit side comes down to ₹10,000 which means there is a difference of ₹60,000. Now this ₹60,000 is _____.	1
12	Arrange the following items in the order of payment. a. Partners' Relatives loan b. Partners' Loan c. Partners' Capital d. Outsiders' Liability	1
13	Durga Ltd. purchased assets of ₹4,20,000 from VG Ltd . DG Ltd issued equity shares of ₹80 each fully paid in consideration at a premium of ₹40. Calculate the no of shares issued.	1

14	<p>From the following information, calculate the amount to be debited to income and expenditure account:</p> <table border="1" style="width: 100%; margin: 10px 0; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;">Particulars</th> <th style="width: 20%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>Opening stock of sports material</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>Closing stock of sports material</td> <td style="text-align: right;">1,20,000</td> </tr> <tr> <td>Opening creditors for sports material</td> <td style="text-align: right;">75,000</td> </tr> <tr> <td>Closing creditors for sports material</td> <td style="text-align: right;">1,50,000</td> </tr> <tr> <td>Amount paid to creditors during the year</td> <td style="text-align: right;">1,00,000</td> </tr> </tbody> </table> <p style="text-align: center; margin: 10px 0;">Or</p> <p>Calculate the amount of subscription to be credited to income and expenditure account:</p> <table border="1" style="width: 100%; margin: 10px 0; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;">Particulars</th> <th style="width: 20%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>Amount received during the year</td> <td style="text-align: right;">8,80,000</td> </tr> <tr> <td>Subscription received in advance at the end of the year</td> <td style="text-align: right;">10,000</td> </tr> <tr> <td>Subscription received in advance at the beginning of the year</td> <td style="text-align: right;">15,500</td> </tr> <tr> <td>Subscription outstanding at the end of the year</td> <td style="text-align: right;">17,000</td> </tr> <tr> <td>Subscription outstanding at the beginning of the year</td> <td style="text-align: right;">29,000</td> </tr> </tbody> </table>	Particulars	Amount (₹)	Opening stock of sports material	50,000	Closing stock of sports material	1,20,000	Opening creditors for sports material	75,000	Closing creditors for sports material	1,50,000	Amount paid to creditors during the year	1,00,000	Particulars	Amount (₹)	Amount received during the year	8,80,000	Subscription received in advance at the end of the year	10,000	Subscription received in advance at the beginning of the year	15,500	Subscription outstanding at the end of the year	17,000	Subscription outstanding at the beginning of the year	29,000	3
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15	<p>On 1st April, 2019, Varun and Vikas entered into a partnership. They contributed capitals of ₹9,00,000 and ₹6,00,000 respectively. Their profit-sharing ratio was 3 : 1 and the interest allowed on capital, as provided in the partnership deed, was 10% per annum. During the year ended 31st March, 2020, the firm earned a profit of ₹1,25,000. Prepare the profit and loss appropriation account of Varun and Vikas for the year ended 31st March, 2020.</p> <p style="text-align: center; margin: 10px 0;">Or</p> <p>A business has earned an average profit of ₹2,34,000 during the last few years and the normal rate of return in a similar business is 15%. The assets of the business were ₹12,00,000 and its external liabilities were ₹2,40,000. Find out the value of goodwill by:</p> <p>(i) Capitalisation of super profit method. (ii) Super profit method, if the goodwill is valued at four years' purchase of super profit.</p>	4																								
16	<p>Mrinal Ltd. forfeited 500 equity shares of ₹20 each, issued at a premium of ₹3 per share for non-payment of allotment money of ₹8, (including premium of ₹3) and first call of ₹5 per share. The final call of ₹5 per share was not made. Out of these, 300 shares were reissued at ₹19, each fully paid. Pass necessary journal entries for the above transactions in the books of Mrinal Ltd.</p>	4																								
17	<p>Pass necessary journal entries for the following transactions on the dissolution of the firm of Manish and Anup.</p> <p>(a) Bank loan ₹34,000 was paid. (b) Furniture worth ₹75,000 was taken over by partner Manish at ₹58,000. (c) Partner Anup agreed to pay a creditor ₹14,000. (d) A computer previously written off fully, realised ₹6,000. (e) Expenses on realisation ₹5,500 were paid by partner Manish.</p>	4																								
18	<p>Classic Ltd. issued 15,000, 7% debentures of ₹100 each. Pass necessary journal entries for the issue of debentures in the following situations.</p> <p>i. When Debentures issued at a premium of 5%, redeemable at par.</p>	4																								

ii. When Debentures issued at a discount of 5%, redeemable at par.

19 From the information given below, prepare receipts and payments account of White Club, Bangalore for the year ended on 31st March, 2020: 6

Particulars	Amount (₹)	Particulars	Amount (₹)
Opening Cash Balance	44,000	Sale of Old Newspapers	500
Subscription Received <i>(includes ₹ 750 for 2017-18 and ₹ 1,150 for 2018-19)</i>	3,00,000	Sale of Old Bats	800
Ground Maintenance Fees Paid	10,000	14% Investments Purchased (1st Oct. 2018)	50,000
Admission Fees Received	29,000	11% Tournament Fund Investments (30th June, 2018)	20,000
Salaries	25,000	Tournament Expenses	1,700
Dramatics Expenses	8,000	Sale of Old Furniture (Cost ₹5,000)	4,000
Life Membership Fees	8,000	Bats and Balls Purchased	15,000
Newspapers Purchased	1,100	Proceeds from Sale of Dramatics Tickets	13,500
Donation Received (1st Dec. 2018)	7,500	Interest on 14% Investments	3,500
Tournament Fees	30,000	Interest on 11% Tournament Fund Investments	1,650
Municipal Taxes	1,050	Printing and Stationery Purchased	6,500
Charity Given	4,000	Furniture Purchased	19,000
		Subscription Received from Governor's Party	88,000

20	<p>Anmol, Arjun and Azad were partners sharing profits as 40%, 40% and 20% respectively. On March 31st, 2020 their balance sheet was as follows:</p> <p align="center">Balance Sheet as on 31st March, 2020</p> <table border="1" style="width:100%; border-collapse: collapse; margin: 10px auto;"> <thead> <tr> <th style="width:35%;">Capital and Liabilities</th> <th style="width:15%;">Amount (₹)</th> <th style="width:35%;">Assets</th> <th style="width:15%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>Creditors</td> <td align="right">32,000</td> <td>Cash</td> <td align="right">59,000</td> </tr> <tr> <td>Provident fund</td> <td align="right">12,000</td> <td>Debtors</td> <td align="right">53,000</td> </tr> <tr> <td>Investment fluctuation fund</td> <td align="right">18,000</td> <td>(-) Provision</td> <td align="right"><u>(3,000)</u></td> </tr> <tr> <td>Capitals:</td> <td></td> <td>Investments</td> <td align="right">48,000</td> </tr> <tr> <td> Anmol</td> <td align="right">84,000</td> <td>Goodwill</td> <td align="right">30,000</td> </tr> <tr> <td> Arjun</td> <td align="right">50,000</td> <td>Stock</td> <td align="right">19,000</td> </tr> <tr> <td> Azad</td> <td align="right"><u>30,000</u></td> <td>Profit and loss A/c</td> <td align="right">20,000</td> </tr> <tr> <td></td> <td align="right">1,64,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td align="right">2,26,000</td> <td></td> <td align="right">2,26,000</td> </tr> </tbody> </table> <p>On this date, Arjun retired and Anmol and Azad agreed to continue on the following terms:</p> <ol style="list-style-type: none"> The goodwill of the firm was valued at ₹60,000 There was a claim for workmen's compensation to the extent of ₹8,000 Investments were brought down to ₹19,000 Provision for bad debts was reduced by ₹2,000. Arjun was paid ₹15,000 in cash and the balance was transferred to his loan account payable in two equal instalments together with interest @ 10% p.a. <p>Prepare revaluation accounts and partners' capital accounts.</p>	Capital and Liabilities	Amount (₹)	Assets	Amount (₹)	Creditors	32,000	Cash	59,000	Provident fund	12,000	Debtors	53,000	Investment fluctuation fund	18,000	(-) Provision	<u>(3,000)</u>	Capitals:		Investments	48,000	Anmol	84,000	Goodwill	30,000	Arjun	50,000	Stock	19,000	Azad	<u>30,000</u>	Profit and loss A/c	20,000		1,64,000				2,26,000		2,26,000	6				
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21	<p>Following is the Balance Sheet of A and B as at 31st March, 2020 who share profits and losses in the ratio of 3:2</p> <p align="center">Balance Sheet as on 31st March, 2020</p> <table border="1" style="width:100%; border-collapse: collapse; margin: 10px auto;"> <thead> <tr> <th style="width:35%;">Capital and Liabilities</th> <th style="width:15%;">Amount (₹)</th> <th style="width:35%;">Assets</th> <th style="width:15%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>Sundry Creditors</td> <td align="right">75,000</td> <td>Cash at Bank</td> <td align="right">4,500</td> </tr> <tr> <td>Bills Payable</td> <td align="right">30,000</td> <td>Stock</td> <td align="right">25,000</td> </tr> <tr> <td>Mrs. A's Loan</td> <td align="right">25,000</td> <td>Debtors</td> <td align="right">40,500</td> </tr> <tr> <td>Workmen Compensation Reserve</td> <td align="right">8,000</td> <td>(-) Provision for</td> <td align="right"><u>1,000</u></td> </tr> <tr> <td>Bank Loan</td> <td align="right">50,000</td> <td> Doubtful Debts</td> <td align="right">39,500</td> </tr> <tr> <td>General Reserve</td> <td align="right">27,000</td> <td>Bills Receivable</td> <td align="right">15,000</td> </tr> <tr> <td>Capital A/cs:</td> <td></td> <td>Investments</td> <td align="right">60,000</td> </tr> <tr> <td> A</td> <td align="right">30,000</td> <td>Plant and Machinery</td> <td align="right">80,000</td> </tr> <tr> <td> B</td> <td align="right"><u>40,000</u></td> <td>Building</td> <td align="right">61,000</td> </tr> <tr> <td></td> <td align="right">70,000</td> <td></td> <td></td> </tr> </tbody> </table>	Capital and Liabilities	Amount (₹)	Assets	Amount (₹)	Sundry Creditors	75,000	Cash at Bank	4,500	Bills Payable	30,000	Stock	25,000	Mrs. A's Loan	25,000	Debtors	40,500	Workmen Compensation Reserve	8,000	(-) Provision for	<u>1,000</u>	Bank Loan	50,000	Doubtful Debts	39,500	General Reserve	27,000	Bills Receivable	15,000	Capital A/cs:		Investments	60,000	A	30,000	Plant and Machinery	80,000	B	<u>40,000</u>	Building	61,000		70,000			8
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	2,85,000		2,85,000

On the above date, the firm was dissolved and the following arrangements were made:

- i. A promised to pay Mrs. A's Loan and took half of the investments @10% discount.
- ii. Stock and remaining investments were sold @10% discount
- iii. A and B agreed that B shall use the firm's name for which he will pay ₹40,000. He also agreed to pay Bills Payable at a discount of 10%.
- iv. Debtors realised ₹35,000; Bills Receivable ₹13,500; Plant and Machinery ₹38,900 and Building ₹1,20,000.
- v. There was a car in the firm, which was written off from the books. It was taken over by A for ₹23,400.
- vi. Creditors were paid 90% in full and final settlement of their dues.
- vii. Expenses of dissolution amounted to ₹1,700.

Prepare Realisation Account, Capital Accounts of Partners and Bank Account in the books of the firm.

Or

Dimple, Divya, and Priyanka are partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. Dimple retired from the firm on 31st March, 2020. On that date balance sheet of the firm was as follows:

**Balance Sheet
as on 31st March, 2020**

Capital and Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	30,000	Furniture	82,000
General Reserve	24,000	Stock	50,000
Outstanding Expenses	24,000	Premises	1,00,000
Provision for Legal Damages	12,000	Debtors	20,000
Capita A/cs:		Less: Provision	<u>(2,000)</u>
Dimple	92,000	Cash	32,000
Divya	60,000		
Priyanka	<u>40,000</u>		
	1,92,000		
	2,82,000		2,82,000

Additional Information:

- a. Premises to be appreciated by 15%, stock to be depreciated by 5%, provision for legal damages increased upto ₹15,000, and furniture to be brought up to ₹85,000.
- b. Goodwill of the firm is valued at ₹50,000.
- c. ₹20,000 was paid immediately to Dimple and the balance was transferred to her loan account.

	d. New profit sharing ratio of Divya and Priyanka is decided to be 3 : 2. Prepare revaluation account and partners' capital account.	
22	<p>Zaveri Ltd. issued 6,00,000 equity shares of ₹10 each at a premium of 20% payable as: ₹3 on application ₹5 on allotment (including premium) ₹4 on first and final call</p> <p>Applications were received for 10,00,000 shares. Shares were allotted as follows:</p> <ol style="list-style-type: none"> Applicants of 4,00,000 shares were allotted in full. Applicants of 4,00,000 shares were allotted in 2 : 1 ratio. Applicants of 2,00,000 shares were issued letters of regret. <p>A shareholder under category (a) to whom 800 shares were allotted failed to pay allotment and first and final call money. Another shareholder under category (b) who had applied for 1,000 shares failed to pay first and final call money. All defaulted shares were forfeited. These shares were then reissued at ₹8 per share. Pass the necessary journal entries.</p> <p style="text-align: center;">Or</p> <p>On 1st April, 2015, SS Ltd. invited applications for issuing 10,000, 10% debentures of ₹100 each. These debentures were repayable at the end of 3rd year at a premium of 10%. Applications for 12,000 debentures were received and the debentures were allotted on a pro-rata basis to all the applicants. Excess money received with application was refunded. The directors decided to transfer the minimum amount to Debenture Redemption Reserve on 31st March, 2017. On 1st April, 2017, the company invested a necessary amount in 9% bank fixed deposit as per the provisions of the Companies Act, 2013. Tax was deducted at source by the bank on interest at 10%. Pass necessary journal entries for issue and redemption of debentures. Ignore interest paid on debentures.</p>	8
PART - B (Analysis of Financial statements) OPTION - I		
23	Following are the current assets and current liabilities given. Calculate the current ratio of the company. Stock - ₹50,000, Debtors - ₹10,000, Bill Receivable - ₹20,000, Cash - ₹15,000. Creditors - ₹11,000, Bills Payable - ₹8,000.	1
24	Write the formula of Debt to Equity Ratio ?	1
25	Depreciation charged on tangible fixed assets and amortisation on intangible fixed assets are examples of _____ expenses.	1
26	Which of the following is a part of employee benefit expense? <ol style="list-style-type: none"> Bank Charges Interest on Debentures Loss on Issue of Debentures Employee Provident Fund 	1
27	Loss on sale of equipment is a _____ expenses.	1

28	Which of the following current assets will not be included in the calculation of liquid assets? a. Debtors b. Cash c. Prepaid Expenses d. Bank	1																				
29	What does the average collection period indicate?	1																				
30	From the following information calculate debt to equity ratio. <table border="1" style="margin: 10px auto; width: 60%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Particulars</th> <th style="width: 40%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>Equity Share Capital</td> <td align="right">10,00,000</td> </tr> <tr> <td>Long-term Borrowings</td> <td align="right">24,00,000</td> </tr> <tr> <td>General Reserve</td> <td align="right">6,00,000</td> </tr> <tr> <td>Balance in Profit and Loss Account (Dr. Balance)</td> <td align="right">4,00,000</td> </tr> <tr> <td>Long-term Provisions</td> <td align="right">8,00,000</td> </tr> </tbody> </table> <p align="center">Or</p> From the following information, calculate interest coverage ratio. <table border="1" style="margin: 10px auto; width: 40%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Particulars</th> <th style="width: 60%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>Profit after Tax</td> <td align="right">₹10,00,000</td> </tr> <tr> <td>10% Debentures</td> <td align="right">₹40,00,000</td> </tr> <tr> <td>Tax Rate</td> <td align="right">25%</td> </tr> </tbody> </table>	Particulars	Amount (₹)	Equity Share Capital	10,00,000	Long-term Borrowings	24,00,000	General Reserve	6,00,000	Balance in Profit and Loss Account (Dr. Balance)	4,00,000	Long-term Provisions	8,00,000	Particulars	Amount (₹)	Profit after Tax	₹10,00,000	10% Debentures	₹40,00,000	Tax Rate	25%	3
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31	Prepare a comparative statement of profit and loss from the following: <table border="1" style="margin: 10px auto; width: 60%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Particulars</th> <th style="width: 20%;">31.03.2019</th> <th style="width: 40%;">31.03.2020</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td align="right">10,00,000</td> <td align="right">12,00,000</td> </tr> <tr> <td>Employees Benefit Expenses</td> <td align="center">50% of revenue from operations</td> <td align="center">40% of revenue from operations</td> </tr> <tr> <td>Other Expenses</td> <td align="center">10% of employee benefit expenses</td> <td align="center">10% of employee benefit expenses</td> </tr> <tr> <td>Tax Rate</td> <td align="right">30%</td> <td align="right">40%</td> </tr> </tbody> </table> <p align="center">Or</p>	Particulars	31.03.2019	31.03.2020	Revenue from Operations	10,00,000	12,00,000	Employees Benefit Expenses	50% of revenue from operations	40% of revenue from operations	Other Expenses	10% of employee benefit expenses	10% of employee benefit expenses	Tax Rate	30%	40%	4					
Particulars	31.03.2019	31.03.2020																				
Revenue from Operations	10,00,000	12,00,000																				
Employees Benefit Expenses	50% of revenue from operations	40% of revenue from operations																				
Other Expenses	10% of employee benefit expenses	10% of employee benefit expenses																				
Tax Rate	30%	40%																				

Prepare common size balance sheet from the following information:

Particulars	Note No.	31.03.2019	31.03.2020
I. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
a. Share Capital		5,00,000	7,00,000
b. Reserve and Surplus		3,00,000	4,50,000
2. Non-current Liabilities		3,50,000	5,25,000
3. Current Liabilities		2,00,000	3,25,000
TOTAL		13,50,000	20,00,000
II. ASSETS			
1. Non-current Assets		7,00,000	9,50,000
2. Current Assets		6,50,000	10,50,000
TOTAL		13,50,000	20,00,000

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Following is the balance sheet of Ankur Ltd. for the year ended 31st March, 2019 and 31st March, 2020. Prepare cash flow statement as per AS 3.

6

Particulars	Note No.	31-03-19 (₹)	31-03-20 (₹)
I. Equity and Liabilities			
1. Shareholder's Funds:			
(a) Share capital		48,000	60,000
(b) Reserves and surplus (balance in statement of profit & loss)		20,000	24,000
2 Current Liabilities:			
Trade Payables		60,000	44,000
Total		1,28,000	1,28,000
II. Assets			
1. Non-current Assets			
Fixed Assets		20,000	32,000
2. Current Assets			
(a) Inventories (Stock)		24,000	16,000
(b) Trade receivables (Debtors)		40,000	32,000
(c) Cash and Cash equivalents (Cash)		44,000	48,000
Total		1,28,000	1,28,000

Additional information:

A dividend of ₹12,000 paid during the year.

Part – B (Computerised Accounting) OPTION - II		
23	The need of Codification is : (a) The Encryption of data (b) The Generation of mnemonic code (c) To secure the accounts, reports, etc. (d) Easy to process data, keeping proper records	1
24	In _____ journal, a firm's payment to a supplier for merchandise inventory is recorded.	1
25	Where are amounts owed by customers for credit purchases found?	1
26	True / False: Repeat command allows you to reverse an Undo command.	1
27	Where is the address of the active cell displayed? (a) Row heading (b) Status bar (c) Name Box (d) Formula bar	1
28	Which chart element details the data values and categories below the chart? (a) Data point (b) Data labels (c) Data marker (d) Data table	1
29	SQL stands for: (a) Simple Questions Language (b) Simple Que line up (c) Singular Quantity Loading (d) Structured Query Language	1
30	What are the uses of MS Access?	3
31	Define the following terms: (a) Graph (b) Database Management System	4
32	Explain the VLOOKUP function and its syntax.	6