

Class XII
Accountancy
Sample Question Paper 2018-19

General Instructions:

- 1) This question paper contains two parts- A and B.
- 2) All parts of a question should be attempted at one place.

Part – A Accounting for Not-for-Profit Organizations, Partnership Firms and Companies		
	Questions	Marks
1	Land and Building (book value) ₹ 1,60,000 sold for ₹ 3,00,000 through a broker who charged 2% commission on the deal. Journalise the transaction, at the time of dissolution of the firm.	1
2	Why is it necessary to revalue assets and liabilities of a firm in case of admission of a partner?	1
	Or	
	State any two reasons for the preparation of 'Revaluation Account' at time of admission of a partner.	
3	State the basis of accounting on which 'Receipt and Payment Account' is prepared in case of Not-for Profit Organisation.	1
	Or	
	What will be the treatment of 'Subscription received in advance' during the current year in the Balance Sheet of a Not-For-Profit Organisation?	
4	One of the partners in a partnership firm has withdrawn ₹ 9,000 at the end of each quarter, throughout the year. Calculate interest on drawings at the rate of 6% per annum.	1
5	A, B and C are partners in a firm sharing profit and losses in the ratio of 3:2:1. B died on 1 st April, 2018. C, son of B, is of the opinion that he is the rightful owner of his father's share of profits, and the profits of the firm should be now shared between A and C equally. A does not agree. Settle the dispute between A and C by giving reason.	1
6	Differentiate between 'Equity Share' and 'Debenture' on the basis of risk involved.	1
	Or	
	What is meant by 'Employee Stock Option Plan'?	

7	On April 1, 2018, a firm had assets of ₹1,00,000 excluding stock of ₹20,000. The current liabilities were ₹ 10,000 and the balance constituted Partners' Capital Accounts. If the normal rate of return is 8%, the Goodwill of the firm is valued at ₹60,000 at four years purchase of super profit, find the actual profits of the firm.	3						
8	Jan Dhan Bank, an All India Financial Institution, had 10,000, 12 % debentures of ₹ 100 each, outstanding as at 31 st March, 2017. These debentures were due for redemption on 30 th June, 2018. Pass necessary Journal Entries for redemption of debentures. Also, state the amount of Debenture Redemption Reserve to be created for the purpose of redemption.	3						
9	<div>Complete the following Journal Entries</div> <table><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Amount (₹)</th><th>Amount (₹)</th></tr><tr><td>2018 April 1</td><td>Sundry Assets A/c Dr ----- </td></tr></table>	Date	Particulars	L.F.	Amount (₹)	Amount (₹)	2018 April 1	Sundry Assets A/c Dr -----
Date	Particulars	L.F.	Amount (₹)	Amount (₹)				
2018 April 1	Sundry Assets A/c Dr ----- 							

10

Calculate the amount of sports material to be transferred to Income and Expenditure account of Raman Bhalla Sports Club, Ludhiana, for the year ended 31st March, 2018:-

	Particulars	Amount (₹)
i.	Sports Material sold during the year (Book Value ₹ 50,000)	56,000
ii.	Amount paid to creditors for sports material	91,000
iii.	Cash purchase of sports material	40,000
iv.	Sports material as on 31.3.17	50,000
v.	Sports Material as on 31.3.18	55,000
vi.	Creditors for sports material as on 31.3.17	37,000
vii.	Creditors for sports material as on 31.3.18	45,000

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11

Bhavya and Sakshi are partners in a firm, sharing profits and losses in the ratio of 3:2. On 31st March, 2018 their Balance Sheet was as under:

Balance Sheet of Bhavya and Sakshi
As at 31st March, 2018

Liabilities	Amount (₹)	Assets	Amount (₹)
Sundry Creditors	13,800	Furniture	16,000
General Reserve	23,400	Land and Building	56,000
Investment Fluctuation Fund	20,000	Investments	30,000
Bhavya's Capital	50,000	Trade Receivables	18,500
Sakshi's Capital	40,000	Cash in Hand	26,700
	1,47,200		1,47,200

The partners have decided to change their profit sharing ratio to 1: 1 with immediate effect. For the purpose, they decided that:

- Investments to be valued at ₹ 20,000
- Goodwill of the firm valued at ₹ 24,000
- General Reserve not to be distributed between the partners.

You are required to pass necessary journal entries in the books of the firm. Show workings.

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12

Dinesh, Alvin and Pramod are partners in a firm sharing profits and losses in the ratio of 5:3:2. Their Balance Sheet, as at March 31, 2018 was as follows: -

Balance Sheet of Dinesh, Alvin and Pramod
As at 31st March, 2018

Liabilities	Amount (₹)	Assets	Amount (₹)
Sundry Creditors	50,000	Debtors	15,000
General Reserve	40,000	Fixed Assets	67,000
Bills Payable	10,000	Investments	40,000
Dinesh's Capital	30,000	Stock	25,500
Alvin's Capital	40,000	Cash in Hand	36,000
Pramod's Capital	30,000	Deferred Revenue	
		Expenditure	14,000
		Dinesh's Loan Account	2,500
	2,00,000		2,00,000

Dinesh died on July 1, 2018, The executors of Dinesh are entitled to:-

- His share of goodwill. The total goodwill of the firm valued at ₹50,000.
- His share of profit up to his date of death on the basis of actual sales till date of death. Sales for the year ended March 31, 2018 was ₹ 12, 00,000 and profit for

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	<p>the same year was ₹ 2,00,000. Sales shows a growth trend of 20% and percentage of profit earning remains the same.</p> <p>iii. Investments were sold at par. Half of the amount due to Dinesh was paid to his executors and for the balance, they accepted a Bills Payable.</p> <p>Prepare Dinesh's Capital account to be rendered to his executors.</p>																																																									
13	<p>Prepare Income and Expenditure Account from the following particulars of Youth Club for the year ended on 31st March,2018:</p> <p style="text-align: center;">Receipts and Payments A/c for the year ended on 31st March, 2018</p> <table><tr><th>Receipts</th><th>Amount (₹)</th><th>Payments</th><th>Amount (₹)</th></tr><tr><td>To Balance b/d</td><td>32,500</td><td>By Salaries</td><td>31,500</td></tr><tr><td>To Subscription</td><td></td><td>By Postage</td><td>1,250</td></tr><tr><td>2016-17 1,500</td><td></td><td>By Rent</td><td>9,000</td></tr><tr><td>2017-18 60,000</td><td></td><td>By Printing and</td><td></td></tr><tr><td>2018-19 <u>1,800</u></td><td>63,300</td><td>Stationery</td><td>14,000</td></tr><tr><td>To Donations</td><td></td><td>By Sports Material</td><td>11,500</td></tr><tr><td>(Billiards table)</td><td>90,000</td><td>By Miscellaneous</td><td></td></tr><tr><td></td><td></td><td>Expenses</td><td>3,100</td></tr><tr><td>To Entrance Fees</td><td>1,100</td><td>By Furniture (1.10.2017)</td><td>20,000</td></tr><tr><td>To Sale of old</td><td></td><td>By 10% investment</td><td></td></tr><tr><td>magazines</td><td>450</td><td>(1.10.2017)</td><td>70,000</td></tr><tr><td></td><td></td><td>By Balance c/d (31.3.18)</td><td>27,000</td></tr><tr><td></td><td>1,87,350</td><td></td><td>1,87,350</td></tr></table> <p>Additional Information:</p> <p>i. Subscription outstanding as at March 31st 2018 ₹ 16,200</p> <p>ii. ₹ 1200 is still in arrears for the year 2016-17 for subscription</p> <p>iii. Value of sports material at the beginning and at the end of the year was ₹ 3,000 and ₹ 4,500 respectively</p> <p>iv. Depreciation to be provided @ 10% p.a. on furniture.</p>	Receipts	Amount (₹)	Payments	Amount (₹)	To Balance b/d	32,500	By Salaries	31,500	To Subscription		By Postage	1,250	2016-17 1,500		By Rent	9,000	2017-18 60,000		By Printing and		2018-19 <u>1,800</u>	63,300	Stationery	14,000	To Donations		By Sports Material	11,500	(Billiards table)	90,000	By Miscellaneous				Expenses	3,100	To Entrance Fees	1,100	By Furniture (1.10.2017)	20,000	To Sale of old		By 10% investment		magazines	450	(1.10.2017)	70,000			By Balance c/d (31.3.18)	27,000		1,87,350		1,87,350	6
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14	<p>Pradeep and Rajesh were partners in a firm sharing profits and losses in the ratio of 3:2. They decided to dissolve their partnership firm on 31st March, 2018. Pradeep was deputed to realize the assets and to pay off the liabilities. He was paid ₹ 1,000 as commission for his services. The financial position of the firm on 31st March, 2018 was as follows:</p> <p style="text-align: center;">Balance Sheet As at March 31, 2018</p> <table><tr><th>Liabilities</th><th>Amount (₹)</th><th>Assets</th><th>Amount (₹)</th></tr><tr><td>Creditors</td><td>80,000</td><td>Building</td><td>1,20,000</td></tr><tr><td>Mrs Pradeep's Loan</td><td>40,000</td><td>Investment</td><td>30,600</td></tr><tr><td>Rajesh's loan</td><td>24,000</td><td>Debtors 34,000</td><td></td></tr><tr><td></td><td></td><td>Less : Provision for</td><td></td></tr><tr><td></td><td></td><td>Doubtful Debts <u>4,000</u></td><td>30,000</td></tr><tr><td>Investment Fluctuation</td><td>8,000</td><td>Bills Receivable</td><td>37,400</td></tr><tr><td>Fund</td><td></td><td>Bank</td><td>6,000</td></tr><tr><td>Capitals:</td><td></td><td>Profit and Loss A/c</td><td>8,000</td></tr><tr><td>Pradeep 42,000</td><td></td><td>Goodwill</td><td>4,000</td></tr><tr><td>Rajesh <u>42,000</u></td><td>84,000</td><td></td><td></td></tr><tr><td></td><td>2,36,000</td><td></td><td>2,36,000</td></tr></table>	Liabilities	Amount (₹)	Assets	Amount (₹)	Creditors	80,000	Building	1,20,000	Mrs Pradeep's Loan	40,000	Investment	30,600	Rajesh's loan	24,000	Debtors 34,000				Less : Provision for				Doubtful Debts <u>4,000</u>	30,000	Investment Fluctuation	8,000	Bills Receivable	37,400	Fund		Bank	6,000	Capitals:		Profit and Loss A/c	8,000	Pradeep 42,000		Goodwill	4,000	Rajesh <u>42,000</u>	84,000				2,36,000		2,36,000	6								
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	<p>Following terms and conditions were agreed upon:</p> <ol style="list-style-type: none"> Pradeep agreed to pay off his wife's loan. Half of the debtor's realized ₹ 12,000 and remaining debtors were used to pay off 25% of the creditors. Investment sold to Rajesh for ₹ 27,000 Building realized ₹ 1,52,000 Remaining creditors were to be paid after two months, they were paid immediately at 10% p.a. discount Bill receivables were settled at a loss of ₹ 1,400 Realization expenses amounted to ₹ 2,500 <p>Prepare Realization Account.</p>	
15	<p>Mudit, Sudhir and Uday are partners in a firm sharing profits in the ratio of 3:1:1. Their fixed capital balances are ₹ 4,00,000, ₹ 1,60,000 and ₹ 1,20,000 respectively. Net profit for the year ended 31st March, 2018 distributed amongst the partners was ₹ 1,00,000, without taking into account the following adjustments:</p> <ol style="list-style-type: none"> Interest on capitals @ 2.5% p.a.; Salary to Mudit ₹ 18,000 p.a. and commission to Uday ₹ 12,000 Mudit was allowed a commission of 6% of divisible profit after charging such commission. <p>Pass a rectifying journal entry in the books of the firm. Show workings clearly.</p> <p style="text-align: center;">Or</p> <p>The partners of a firm, Alia, Bhanu and Chand distributed the profits for the year ended 31st March, 2017, ₹ 80,000 in the ratio of 3:3:2 without providing for the following adjustments:</p> <ol style="list-style-type: none"> Alia and Chand were entitled to a salary of ₹ 1,500 each p.a. Bhanu was entitled for a commission of ₹ 4,000 Bhanu and Chand had guaranteed a minimum profit of ₹ 35,000 p.a. to Alia any deficiency to borne equally by Bhanu and Chand. <p>Pass the necessary Journal entry for the above adjustments in the books of the firm. Show workings clearly.</p>	6
16	<p>Anshika Ltd. issued applications for 2,00,000 equity shares of ₹ 10 each, at a premium of ₹ 4 per share. The amount was payable as follows:</p> <p style="padding-left: 40px;">On application ₹ 6 (including ₹ 2 premium)</p> <p style="padding-left: 40px;">On allotment ₹ 7 (including ₹ 2 premium)</p> <p style="padding-left: 40px;">Balance on first and final call</p> <p>Applications for 3,00,000 shares were received. Allotment was made to all the applicants on pro-rata basis. Mehak to whom 400 shares were allotted, failed to pay allotment and call money. Khushboo who had applied for 300 shares failed to pay call money. These shares were forfeited after Final call. 400 of the forfeited shares (including all shares of Khushboo) were reissued @ ₹ 8 per share as fully paid up. Pass necessary journal entries in the books of Anshika Ltd. for the above transactions by opening calls in arrears and calls in advance account wherever necessary.</p> <p style="text-align: center;">Or</p>	8

Khyati Ltd. issued a prospectus inviting applications for 80,000 equity shares of ₹10 each payable as follows:

₹2 on application

₹3 on allotment

₹2 on first call

₹3 on final call

Applications were received for 1,20,000 equity shares. It was decided to adjust the excess amount received on account of over subscription till allotment only.

Hence allotment was made as under:

- (i) To applicants for 20,000 shares – in full
- (ii) To applicants for 40,000 shares – 10,000 shares
- (iii) To applicants for 60,000 shares – 50,000 shares

Allotment was made and all shareholders except Tammana, who had applied for 2,400 shares out of the group (iii), could not pay allotment money. Her shares were forfeited immediately, after allotment. Another shareholder Chaya, who was allotted 500 shares out of group (ii), failed to pay first call. 50% of Tamanna's shares were reissued to Satnaam as ₹ 7 paid up for payment of ₹ 9 per share.

Pass necessary journal entries in the books of Khyati Ltd. for the above transactions by opening calls in arrears and calls in advance account wherever necessary.

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Divya, Yasmin and Fatima are partners in a firm, sharing profits and losses in 11:7:2 respectively. The balance sheet of the firm as on 31st March, 2018 was as follows:

Balance Sheet

As at 31.3.2018

Liabilities	Amount (₹)	Assets	Amount (₹)
Sundry Creditors	70,000	Factory Building	7,35,000
Public Deposits	1,19,000	Plant and Machinery	1,80,000
Reserve fund	90,000	Furniture	2,60,000
Outstanding Expenses	10,000	Stock	1,45,000
Capital accounts		Debtors	1,50,000
Divya 5,10,000		Less: Provision (30,000)	1,20,000
Yasmin 3,00,000		Cash at bank	1,59,000
Fatima 5,00,000	13,10,000		
	15,99,000		15,99,000

On 1.4.2018, Aditya is admitted as a partner for one-fifth share in the profits with a capital of ₹4,50,000 and necessary amount for his share of goodwill on the following terms:

- i. Furniture of ₹2,40,000 were to be taken over Divya, Yasmin and Fatima equally.
- ii. A creditor of ₹ 7,000 not recorded in books to be taken into account.
- iii. Goodwill of the firm is to be valued at 2.5 years purchase of average profits of last two years. The profit of the last three years were:
2015-16 ₹6,00,000; 2016-17 ₹2,00,000; 2017-18 ₹6,00,000
- iv. At time of Aditya's admission Yasmin also brought in 50,000 as fresh capital
- v. Plant and Machinery is re-valued to ₹2,00,000 and expenses outstanding were brought down to ₹ 9,000. Prepare Revaluation Account, Partners Capital Account and the balance sheet of the reconstituted firm.

Or

8

The Balance Sheet of Adil, Bhavya and Cris as at 31st March 2018 was as under:

Balance Sheet

As at 31.3.18

Liabilities	Amount(₹)	Assets	Amount (₹)
Capital Accounts:		Buildings	1,20,000
Adil	40,000	Motor car	18,000
Bhavya	30,000	Stock	20,000
Cris	20,000	Investments	20,000
General Reserve	10,000	Debtors	40,000
Investment		Cash at Bank	12,000
Fluctuation Reserve	7,000		
Sundry creditors	1,23,000		
	2,30,000		2,30,000

The partners share profits in the ratio of 5:3:2. On 1-4-2018, Cris retires from the firm on the following terms and conditions:

- 20% of the General Reserve is to remain as a reserve for bad and doubtful debts
- Motor car is to be reduced by 5%
- Stock is to be revalued at ₹ 17,500 and investment to be re-valued at ₹ 18,000
- Goodwill is to be valued at 3 years' purchase of the average profits of last 4 years. Profits of the last four years were:

2014-15 ₹13,000; 2015-16 ₹11,000; 2016-17 ₹16,000 and 2017-18 ₹24,000

Cris was paid in full. Adil and Bhavya borrowed the necessary amount from the Bank on the security of Building to pay off Cris.

Pass necessary journal entries.

Part B: Analysis of Financial Statements

Option-I

18	Under which type of activity will you classify 'Rent received' while preparing cash flow statement?	1												
19	State any one advantage of preparing Cash Flow Statement.	1												
20	Under which major heads and subheads of the Balance Sheet of a company, will the following items be shown:- i) Loose Tools ii) Retirement Benefits Payable to employees iii) Patents iv) Interest on Calls in Advance	4												
21	<table><tr><td colspan="2">Calculate amount of Opening Trade Receivables and Closing Trade Receivables from the following figures:</td></tr><tr><td>Trade Receivable Turnover ratio</td><td>5 times</td></tr><tr><td>Cost of Revenue from Operations</td><td>₹ 8,00,000</td></tr><tr><td>Gross Profit ratio</td><td>20%</td></tr><tr><td>Closing Trade Receivables were ₹ 40,000 more than in the beginning</td><td></td></tr><tr><td>Cash sales being ¼ times of Credit sales</td><td></td></tr></table> <p>Or</p>	Calculate amount of Opening Trade Receivables and Closing Trade Receivables from the following figures:		Trade Receivable Turnover ratio	5 times	Cost of Revenue from Operations	₹ 8,00,000	Gross Profit ratio	20%	Closing Trade Receivables were ₹ 40,000 more than in the beginning		Cash sales being ¼ times of Credit sales		4
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Closing Trade Receivables were ₹ 40,000 more than in the beginning														
Cash sales being ¼ times of Credit sales														

	<p>From the following data, calculate Current ratio and Liquid Ratio</p> <table><tr><td>Liquid Assets</td><td>₹ 75,000</td></tr><tr><td>Inventories(Includes Loose Tools of ₹20,000)</td><td>₹ 35,000</td></tr><tr><td>Prepaid expenses</td><td>₹10,000</td></tr><tr><td>Working Capital</td><td>₹ 60,000</td></tr></table>	Liquid Assets	₹ 75,000	Inventories(Includes Loose Tools of ₹20,000)	₹ 35,000	Prepaid expenses	₹10,000	Working Capital	₹ 60,000																																																																																						
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22	<p>From the following Balance Sheet of R Ltd., Prepare a Common Size Statement Balance Sheet As at 31st March, 2018.</p> <table><tr><th>Particulars</th><th>Note no.</th><th>31.3.2018 (₹)</th><th>31.3.2017 (₹)</th></tr><tr><td>I EQUITY AND LIABILITIES</td><td></td><td></td><td></td></tr><tr><td>1. Shareholder's Funds:</td><td></td><td></td><td></td></tr><tr><td> a. Share Capital</td><td></td><td>2,50,000</td><td>2,00,000</td></tr><tr><td> b. Reserve and Surplus</td><td></td><td>80,000</td><td>60,000</td></tr><tr><td>2. Current Liabilities:</td><td></td><td></td><td></td></tr><tr><td> a. Trade Payable</td><td></td><td>70,000</td><td>40,000</td></tr><tr><td>Total</td><td></td><td>4,00,000</td><td>3,00,000</td></tr><tr><td>II ASSETS</td><td></td><td></td><td></td></tr><tr><td>1. Non-Current Assets:</td><td></td><td></td><td></td></tr><tr><td> a. Fixed Assets:</td><td></td><td></td><td></td></tr><tr><td> i. Tangible Assets</td><td></td><td>1,60,000</td><td>1,20,000</td></tr><tr><td> ii. Intangible Assets</td><td></td><td>20,000</td><td>30,000</td></tr><tr><td>2. Current Assets</td><td></td><td></td><td></td></tr><tr><td> a. Inventories</td><td></td><td>80,000</td><td>30,000</td></tr><tr><td> b. Trade Receivables</td><td></td><td>1,20,000</td><td>1,00,000</td></tr><tr><td> c. Cash and Cash Equivalents</td><td></td><td>20,000</td><td>20,000</td></tr><tr><td>Total</td><td></td><td>4,00,000</td><td>3,00,000</td></tr></table> <p>Or</p> <p>From the following Statement of Profit and Loss of the Sakhi Ltd. for the year ended 31st March 2018, prepare Comparative Statement of Profit & Loss.</p> <p>Statement of Profit & Loss for the year ended 31st March, 2018</p> <table><tr><th>Particulars</th><th>2016-17 (₹)</th><th>2017-18(₹)</th></tr><tr><td>Revenue from Operations</td><td>25,00,000</td><td>40,00,000</td></tr><tr><td>Expenses:</td><td></td><td></td></tr><tr><td>a) Employee benefit expenses</td><td>7,00,000</td><td>10,00,000</td></tr><tr><td>b) Other Expenses</td><td>3,00,000</td><td>2,00,000</td></tr><tr><td>Rate of Tax - 40%</td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr></table>	Particulars	Note no.	31.3.2018 (₹)	31.3.2017 (₹)	I EQUITY AND LIABILITIES				1. Shareholder's Funds:				a. Share Capital		2,50,000	2,00,000	b. Reserve and Surplus		80,000	60,000	2. Current Liabilities:				a. Trade Payable		70,000	40,000	Total		4,00,000	3,00,000	II ASSETS				1. Non-Current Assets:				a. Fixed Assets:				i. Tangible Assets		1,60,000	1,20,000	ii. Intangible Assets		20,000	30,000	2. Current Assets				a. Inventories		80,000	30,000	b. Trade Receivables		1,20,000	1,00,000	c. Cash and Cash Equivalents		20,000	20,000	Total		4,00,000	3,00,000	Particulars	2016-17 (₹)	2017-18(₹)	Revenue from Operations	25,00,000	40,00,000	Expenses:			a) Employee benefit expenses	7,00,000	10,00,000	b) Other Expenses	3,00,000	2,00,000	Rate of Tax - 40%						4
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I EQUITY AND LIABILITIES																																																																																															
1. Shareholder's Funds:																																																																																															
a. Share Capital		2,50,000	2,00,000																																																																																												
b. Reserve and Surplus		80,000	60,000																																																																																												
2. Current Liabilities:																																																																																															
a. Trade Payable		70,000	40,000																																																																																												
Total		4,00,000	3,00,000																																																																																												
II ASSETS																																																																																															
1. Non-Current Assets:																																																																																															
a. Fixed Assets:																																																																																															
i. Tangible Assets		1,60,000	1,20,000																																																																																												
ii. Intangible Assets		20,000	30,000																																																																																												
2. Current Assets																																																																																															
a. Inventories		80,000	30,000																																																																																												
b. Trade Receivables		1,20,000	1,00,000																																																																																												
c. Cash and Cash Equivalents		20,000	20,000																																																																																												
Total		4,00,000	3,00,000																																																																																												
Particulars	2016-17 (₹)	2017-18(₹)																																																																																													
Revenue from Operations	25,00,000	40,00,000																																																																																													
Expenses:																																																																																															
a) Employee benefit expenses	7,00,000	10,00,000																																																																																													
b) Other Expenses	3,00,000	2,00,000																																																																																													
Rate of Tax - 40%																																																																																															
23	<p>From the following Balance Sheets of Vishva Ltd., prepare Cash Flow Statement as per AS-3 (revised) for the year ending 31st March, 2018</p> <table><tr><th>Particulars</th><th>Note No.</th><th>31.3.2018 (₹)</th><th>31.3.2017 (₹)</th></tr><tr><td>I EQUITY AND LIABILITIES</td><td></td><td></td><td></td></tr><tr><td>1. Shareholder's Funds:</td><td></td><td></td><td></td></tr><tr><td> a. Share Capital</td><td></td><td>1,02,000</td><td>84,000</td></tr><tr><td> b. Reserve and Surplus</td><td>1</td><td>36,000</td><td>22,560</td></tr><tr><td>2. Non-Current Liabilities</td><td></td><td></td><td></td></tr></table>	Particulars	Note No.	31.3.2018 (₹)	31.3.2017 (₹)	I EQUITY AND LIABILITIES				1. Shareholder's Funds:				a. Share Capital		1,02,000	84,000	b. Reserve and Surplus	1	36,000	22,560	2. Non-Current Liabilities				6																																																																					
Particulars	Note No.	31.3.2018 (₹)	31.3.2017 (₹)																																																																																												
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a. Share Capital		1,02,000	84,000																																																																																												
b. Reserve and Surplus	1	36,000	22,560																																																																																												
2. Non-Current Liabilities																																																																																															

a. Long Term Borrowings	2	60,000	48,000
3. Current Liabilities:			
a. Short term Borrowings	3	10,000	5,000
b. Trade Payable		28,800	36,000
c. Short Term provisions	4	16,800	18,000
Total		253,600	2,13,560
II ASSETS			
1. Non-Current Assets:			
a. Fixed Assets:			
i. Tangible Assets	5	1,18,800	1,32,000
2. Current Assets			
a. Inventories		61,800	45,600
b. Trade Receivables	6	33,600	27,600
c. Cash and Cash Equivalents		39,400	8,360
Total		253,600	2,13,560

Notes to Accounts

Note No.	Particulars	31.3.2018(₹)	31.3.2017(₹)
1	Reserve and Surplus		
	Balance in Statement of Profit and Loss	15,600	5,760
	General Reserve	20,400	16,800
		36,000	22,560
2	Long Term Borrowings		
	10% Debentures	60,000	48,000
		60,000	48,000
3	Short- term Borrowings		
	Bank Overdraft	10,000	5,000
		10,000	5,000
4	Short-term Provisions		
	Provision for Income Tax	16,800	18,000
		16,800	18,000
5	Tangible assets		
	Land and Building	96,000	97,200
	Plant and Machinery	22,800	34,800
		1,18,800	1,32,000
6	Trade Receivables		
	Debtors	19,200	24,000
	Bills Receivables	14,400	3,600
		33,600	27,600

Additional Information:

- (a) Tax paid during the year 2017-18 ₹14,400
(b) Depreciation on plant charged during the year 2017-18 was ₹14,400
(c) Additional debentures were issued on March 31,2018

Part B: Computerised Accounting Option II

18	Which function is used to compute loan repayment schedule?	1
19	What is data validation?	1
20	Differentiate between desktop database and server database.	4
21	Explain the steps in installation of computerised accounting system.	4

22	Give any four features of computerized accounting system.	4
	Or	
	Give any four limitations of computerized accounting system	
23	Explain any six features of Tally 9.0 software.	6

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