

Required:

- a. Statement of profit & loss as per NFRS
- b. Statement of financial position as per NFRS
21. The Balance Sheets of a Company for last two years on 31st December, are as follows:

[4+4=8]

Capital and liability	Year 1	Year 2	Assets	Year 1	Year 2
Share capital	672000	840000	Plant	560000	640000
10% loan	160000	80000	Investment	160000	240000
Provision for tax	144000	120000	Stock	160000	80000
Bills payable	48000	64000	Prepaid expenses	7000	10000
Retained Earning	64000	64000	Account receivable	153000	118000
			Cash at bank	48000	80000
	1088000	1168000		1088000	1168000

Additional information:

- Sales Rs.780000 and cost of goods sold Rs 521000
- Operating expenses Rs.270000 and tax paid Rs 10000.
- Plant costing Rs.50000 was sold for Rs.55000
- Plant purchased for Rs 130000.
- Premium on redemption of debenture Rs. 8000.

[4+2+2=8]

22. Cost information for manufacturing a product is given below:

- Direct Materials : 20,000kgs @ Rs. 10 per kg
- Direct Labour cost : 80% of cost material
- Factory overheads : Rs.36,000
- Administrative overhead : Rs.19,800
- The following estimations were made for submitting a tender:
- The estimated cost of materials is Rs.30,000
 - Direct labour Rs.24,000
 - Factory overhead are absorbed on the basis of prime cost and
 - Administrative overheads are absorbed on factory cost
 - A profit of 20% on selling price is to be maintained.

[3+5]

Required: A Statement of Cost and Tender Sheet

Good Luck!

Pre Board Examination -2080

HERALD
SECONDARY SCHOOL

Grade : XII (Mgmt.)
Subject: Principles of Accounting-II (1041)

F.M.: 75
Time: 3 hrs.

Very short answer type questions:**Group-A**

(11×1=11)

- Write the features of public limited company
- What is calls in advance?
- Define current liabilities with examples.
- Mention any two disadvantage of time rate system of wage.
- State limitations of cost accounting.
- What is uncontrollable cost? Give examples
- Define fixed cost.
- Write the components of computerized accounting system.
- Prepare adjustment entry for Appreciation in building Rs 20000.
- If maximum consumption of material is 500 units and maximum lead time is 8 days, what is reorder point?
- Following information are given

Net profit	Rs 100000
Increase in current assets	Rs 30000
Decrease in current liability	Rs 10000
Depreciation	Rs 50000

Required: cash flow from operating activities using indirect method.**Short answer type questions:****Group-B**

[8×5=40]

- A Co. Ltd issued 12,000 shares of Rs.10 each at a 10% premium, payable as Rs 4 on application, Rs.5 on allotment including premium and Rs.2 on first and final call. Applications were received for 24000 shares. Applications for 6,000 shares were rejected and the remaining applications were allotted on-pro-rata basis. Excess money was utilized towards sum due on allotment. A shareholder, holding 300 shares, failed to pay first and final call money

Required: Journal entries for:

- Application
 - Allotment and
 - First & final call
- A Co. Ltd. issued 5,000, 10% debenture of Rs. 1000 each at a 10% discount redeemable at premium 5% after 6 years.

Required: Journal entry for issue and redemption of debentures.

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- b. A company took over the following assets at an agreed price of Rs. 660000
- | | |
|-----------|---------------|
| Machinery | Rs. 4, 00,000 |
| Furniture | Rs. 1, 00,000 |

The company paid the purchase consideration amount by issuing shares of Rs. 100 each at 10% premium.

Required: Journal entries for the purchase of assets.

14. The following is the information of superior i co. Ltd. as on 31st March 2023

Particulars	(Rs.)	Particulars	(Rs.)
Purchase	350000	Sales	625,000
Insurance	20,000	Interest received	30,000
Rent	14,000	Salary	24,000
Opening Stock	50,000	General Expenses	32,000
Wages	175,000	Selling Expenses	10,000

Additional Information:

- Closing stock valued Rs. 50,000 at market price & Rs. 40,000 as cost price.
- Depreciation on fixed assets Rs. 12,000
- Provision for taxation Rs. 5,000

Required: a. Profit and Loss Appropriation Account b. Balance Sheet.

15. The trial balance of PQR Company as on 31st December, 2022 is given below:

Particulars	Dr. (Rs.)	Cr (Rs.)
Cash	40,000	
General expenses	45,000	
Debtors	50,000	
Wages	20,000	
Equipment	4,00,000	
Purchases	4,50,000	
Profit and loss a/c		30,000
Creditors		40,000
Share Capital		60,000
Sales		900000
Salary	15,000	
Total	1020000	1020000

Additional Information:

- Proposed dividend 10% on paid-up capital.
- Depreciate 20 % on equipment.
- Salary prepaid Rs 7000

Required: Work Sheet

16. Distinguish between centralized purchasing and decentralized purchasing
17. a. The following facts were found after verification of the records shown by cost and financial accounting:

- Net profit as per cost accounting was Rs. 90, 000
- Selling overheads overcharged in cost accounting Rs. 35, 000
- Depreciation charged in cost accounting Rs. 25,000 and in financial accounting Rs. 20, 000
- Incomes tax paid Rs. 30, 000

Required: Cost Reconciliation statement.

- b. Write the meaning of material control.

18. a. A company purchased materials during the month of Baisakh as stated below:

- Baisakh 01: 800kg Beginning @ Rs. 10 per kg
Baisakh 13: 500kg Purchased @ Rs. 20 per kg
Baisakh 20: 400kg Purchased @ Rs. 30 per kg
Baisakh 30: 300kg Purchased @ Rs. 40 per kg
Baisakh 31: Sold 1500kg

Required: Value of closing stock and cost of goods sold using Weighted average cost method under periodic inventory system.

- b. The time allowed to produce 45 units of output is 3 hours. A worker produced 200 units of output during the month. Wage rate per hour is Rs. 450.

Required: Monthly wages of a worker.

19. What are the demerits of computerized accounting system?

Group C

Long answer type questions:

20. The trial balance of ABC Company as on 31 December 2020 is given below.

Particular	Debit Rs.	Particular	Credit Rs
Opening stock	60,000	Share capital	4,00,000
Purchase	2,60,000	Sales revenue	400,000
Prepaid rent	36,000	commission	16,000
Debtors	130,000	10%Bank loan	1,00,000
Selling expenses	8,000	Creditors	30,000
Office expenses	32,000		
Fixed assets	4,00,000		
Cash	20,000		
Total	946,000	Total	946,000

Additional information

- Closing stock Rs. 45,000.
- Prepaid rent expired Rs. 4,000.
- Depreciation of fixed assets @ 10%.
- Proposed dividend @ 10%.

c) Not payable.

2000

587000