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COMMERCE AND ACCOUNTANCY

Paper - II

(English Version)

Time : 3 Hours

Max. Marks : 100

PART - I

COMMERCE (Marks : 50)

SECTION - A

Answer any **TWO** of the following questions in not exceeding **40** lines each.

(2 × 10 = 20)

1. What is SEBI? What are its functions and powers?
2. Define entrepreneur and explain the characteristics.
3. What are the principles of management?

SECTION - B

Answer any **FOUR** of the following questions in not exceeding **20** lines each.

(4 × 5 = 20)

4. What are the differences between primary market and secondary market?
5. Explain the features of Internet Banking. (any five)
6. State the features of Insurance.
7. What are the special provisions enacted by Telangana state for the MSMEs?
8. Explain the advantages of SEZs.
9. Define the staffing process and various steps involved in it.

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SECTION - C

Answer any **FIVE** of the following questions in not exceeding **5** lines each.

(5 × 2 = 10)

10. Commercial Bill
11. Overdraft
12. Role of IRDA
13. Voyage Policy
14. Bridge Loans
15. Hawkers and Pedlars
16. Letter of Credit
17. POSDCORB.

PART - II

ACCOUNTANCY (Marks : 50)

SECTION - D

Answer the following question.

(1 × 20 = 20)

18. Mr. X and Y are partners sharing profits and losses in the ratio of 4:1. Their balance sheet as on 31/3/2020 was as under.

Liabilities	Amount	Assets	Amount
Capitals		Furniture	40,000
X	50,000	Stock	80,000
Y	1,30,000	Bills Receivable	20,000
General Reserves	30,000	Debtors	60,000
Profit of Loss a/c	10,000	Bank	50,000
Creditors	25,000		
Bills Payable	5,000		
	2,50,000		2,50,000

They agreed to take Mr. Z into partnership with effect from 1/4/2020 on the following terms.

(a) Mr. Z brings 40,000 towards goodwill and 60,000 as capital.

(b) The assets are revalued as under
furniture 50,000; stock 78,000; and debtors 58,000.

(c) The goodwill will be retained in the business.

Prepare necessary ledger accounts and balance sheet of new firm.



SECTION - E

Answer any **ONE** of the following questions. (1 × 10 = 10)

19. On 01/01/2020 Balaji of Hyderabad consigned goods value at Rs.50,000 to Shivaji of Sholapur. Balaji paid cartage and other expenses Rs.2,400 on 31/03/2020 sent the account sales with the following information.

- 3/4th of the goods sold for Rs. 48,000
- Shivaji incurred expenses amounting to Rs. 1,200.
- Shivaji is entitled to receive commission @5% on sales. Bank draft was enclosed for the balance.

Prepare necessary ledger accounts in the books of Balaji.

20. From the following Receipts and payments account prepare the income and expenditure account and the balance sheet of Prime Sports Club, Hyderabad.

Dr.	Receipts and payments A/C		Cr.
Receipts	Amount ₹	Payments	Amount ₹
To subscriptions	20,000	By Buildings	40,000
To donations	50,000	By Furniture	10,000
To Life membership fees	3,000	By Sports Material	5,000
To income on sports	17,000	By Expenditure on sports	7,000
To sunday receipts	5,000	By Newspapers	1,500
To sale of old newspaper	500	By land maintenance expenses	4,000
		By Balance c/d	28,000
	95,500		95,500

Adjustments:

- Capitalise the 50% of donations and life membership fee.
- Outstanding subscription 5,000.
- Provide for depreciation on furniture and buildings 5% and on sports material 10%

SECTION - F

Answer any **TWO** of the following questions. (2 × 5 = 10)

21. Vardhan purchased a machine on 1st April 2017 for ₹ 70,000. Depreciation is charged at 10% under straight line method. After three years he found that the machine was not suitable and sold for ₹ 55,000. Show the machine a/c.



22. From the following details, prepare receipts and payments account.

Opening balance of cash	₹ 1,500
Opening bank balance	₹ 4,500
Subscriptions collected	₹ 8,000
Entertainment show receipts	₹ 4,000
Entrance fees received	₹ 2,000
Computer purchased	₹ 3,000
Tournament expenses	₹ 3,000
Entertainment show expenses	₹ 1,800
Paid for periodicals	₹ 1,200
Salaries paid	₹ 1,200
Rent Paid	₹ 4,000
Cash in hand at close	₹ 1,800

23. Explain the five advantages of computerized Accounting.

24. What are the differences between consignment and sales?

SECTION - G

Answer any **FIVE** of the following questions in not exceeding **5** lines each.

(5 × 2 = 10)

25. What is Obsolescence?

26. What is Diminishing Balance Method?

27. Proforma Invoice

28. Subscriptions

29. A and B are partners sharing profits and losses in the ratio of 3:2. They decided to admit Mr. C for 1/5 share in profit. Calculate new profit sharing ratio of A, B and C.

30. What is Ratio of Gaining?

31. What is Zoho books?

32. What is Vyapar?

