

OSF

Date : 08-03-2024

STD 12 Commerce Elements of Account Account Practice Sheet Day 10 (Part 2 - Ch.3)

Total Marks : 30

Section A

* **Choose The Right Answer From The Given Options.** [4]

- Which particular / item is not included in long term liabilities from the following ?
(A) Provident fund (B) Workers' saving account (C) Provision for tax (D) Workers' profit sharing fund
- The unit of mutual fund which has more than 12 months is called
(A) Long term loans advances (B) Current investments (C) Non-current investments (D) Other non-current assets
- Assets and liabilities of a company are classified into and as per Companies Act, 2013.
(A) current, fixed (B) fixed, fixed
(C) for short-term, for long-term (D) current, non-current
- assets is considered as current asset.
(A) Convertible into cash during 12 months after the date of balance sheet
(B) Realisable during 12 months after the date of balance sheet
(C) Consumable within 12 months after the date of balance sheet
(D) All of the given

Section B

* **Answer The Following Questions In One Sentence.** [4]

- What is included in financial statements?
- State characteristics of financial statements.
- State objectives of preparing financial statements.
- Show the classification of current liabilities as per schedule-III of Companies Act, 2013.

Section F

* **Answer The Following Essay Type Questions.** [22]

- How will you show following balances in balance sheet of a company as per schedule III of Companies Act, 2013.[4 MARK]
(1) Equity share capital (4) Calls in advance (7) Debenture
(2) Calls in arrears (5) Securities premium (8) Creditors
(3) Forfeited shares account (6) General reserve
- Following balances are taken from the books of Seema Ltd. on 31-3-2017. Prepare statement indicating assets of balance sheet as at 31-3-2017 as per schedule-III of

Companies Act, 2013.[7 MARK]

Balance	(Rs.)
(1) Current investments	12,000
(2) Short-term loans and advances	16,000
(3) Other current assets	7,200
(4) Fixed assets tangible	5,60,000
(5) Cash and cash equivalents	14,000
(6) Inventory	46,000
(7) Trade receivables	15,800
(8) Other non-current assets	18,000
(9) Non-current investments	26,000
(10) Fixed assets intangible	1,20,000
(11) Long-term loans and advances	22,000

10. Following is the trial balance of Parth Ltd. as on 31-3-2017: (11 mark)

Balance	Debit (Rs.)	Credit (Rs.)
Sales		11,25,000
Employee benefit expenses	1,95,000	
Inventories	1,65,000	
Finance costs	26,250	
Security premium		60,000
Fixed assets tangible	12,00,000	
Trade payables		90,000
Equity share capital		7,50,000
Trade receivables	60,000	
Other income		30,000
Long-term borrowings		5,25,000
Cash and bank balance	90,000	
Depreciation	33,750	
Cost of goods sold	6,00,000	
Non-current investments	2,10,000	
	<u>25,80,000</u>	<u>25,80,000</u>

From the above information, prepare final accounts of the company for the year ended on 31-3-2017 as per schedule III of Companies Act, 2013. Notes to the accounts are not required.
