## Sr. Inter Commerce Model Paper

Time: 3 Hours
Max. Marks: 100
Part - I (Marks - 50)

## Section - A

Answer Any Two of the following Questions not exceeding 40 lines each. $2 \times 10=20$

1. Define Banking. Explain the functions of Banking.
2. What is Stock Exchange? Explain its Functions.
3. Explain the Redressal Mechanism available to consumers under the consumer protection Act, 1986.

## Section - B

Answer Any Four of the following Questions not exceeding 20 lines each. $4 \times 5=20$
4. Explain the characteristics of entrepreneur.
5. Write about types of entrepreneurs.
6. Distinguish between Home Trade and Foreign Trade.
7. What is SEZ? Explain its advantages.
8. Discuss the Principles of insurance.
9. Write the differences between Primary market and Secondary market.

## Section - C

Answer Any Five of the following Questions not exceeding 5 lines each. $5 \times 2=10$
10. Define Entrepreneurship.
11. Explain the meaning of entrepreneur.
12. Who is wholesaler?
13. National High way
14. ATM
15. What is SENSEX?
16. Dematerialization (DEMAT)
17. Who is consumer in the opinion of Mahatma Gandhi?

## Part - II (Marks - 50)

## Section - D

Answer the following Question.

$$
1 \times 20=20
$$

18. The Balance Sheet of Vijaya and Swarna as on 31.12.2015 is as follows.

| Balance Sheet (e⿴囗్తి, అప్పుల పట్టిక) |  |  |  |
| :---: | :---: | :---: | :---: |
| Liabilities అప్పులు | Amount మొత్తం(₹) | Assets ఆస్తులు | Amount మొత్తం(₹) |
| Creditors రుణదాతలు | 3,50,000 | Cash at Bank బ్యాంకులో నగదు | 3,00,000 |
| General <br> Reserve <br> సాఢారణ రిజర్వు | 1,00,000 | Debtors రుణ గ్రస్దులు | 2,00,000 |
|  |  |  |  |
|  |  |  |  |
| Capitals: మూలధనం: |  | Stoc | 1,50,000 |
|  |  |  |  |
| Vijaya | 3,00,000 | Land \& Buildings ఢూమి, ఢవనాలు | $2,00,000$ |
| విజయ |  |  |  |
| Swarna స్వర్ణ | 2,00,000 | F | 1,00,000 |
|  |  | ఫర్నీచర్ |  |
|  | $9,50,000$ |  | 9,50,000 |

They have agreed to admit Venkat in to partnership under the following conditions on the above date.
a) Venkat has to bring a capital of Rs. $2,00,000 /$ - for his $1 / 5$ th Share in future profits and losses.
b) Depreciation on Furniture and Stock is $10 \%$.
c) Provision for Bad and Doubtful debts is $5 \%$
d) The value of land and buildings has to appreciated to Rs. 2,40,000/-.
e) Good will of the firm is valued at Rs. 80,000 .

Prepare necessary ledger accounts and the new balance sheet of the firm.

## Section-E

## Answer Any One of the following.

$1 \times 10=10$
19. Sireesha of Srinagar consigned goods valued at Rs. 30,000 to Lakshmi of Lucknow. Sireesha paid cartage and other expenses Rs.2000. Lakshmi sent the account sales with the following information
a) $1 / 2$ of the goods sold for Rs. 22,000
b) Lakshmi incurred expenses amounting to Rs. 1200 .
c) Lakshmi is entitled to a commission @ $5 \%$

Prepare necessary ledger accounts in the books of consignor.
20. Prepare income and expenditure A/c of the Amaravati Sports Club from the given Receipts and payment $\mathrm{A} / \mathrm{c}$ and additional information for the year ended 31.12.2015.

| Receipts వసూళ్లు | Amount మొత్తం( ₹) | Payments చెల్లింపులు | Amount మొత్తం( ₹) |
| :---: | :---: | :---: | :---: |
| To Donations విరాళాలు | 25,000 | By Buildings భవనాలు | 20,000 |
| To Entrance Fee ప్రవేశ రుసుం | 2000 | By Tournament Expenses టోర్నమెంట్ ఖర్చులు | 450 |
| To Tournament Fund టోర్నమెంట్ నిధి | 5000 | By Fumiture <br> ఫర్నీచర్ | 1050 |
| To Subscriptions (Includes Rs 50 for 2016) | 1600 | By Salaries <br> జీతాలు | 900 |
| చందాలు (2010 ప్రూరం రూ. 50 తో 50 ) |  | By Cricket expenses క్రికెట్ $జ 0 ర ్ చ ు ల ు$ | 570 |
| To Rent అదె | 50 | By insurance <br> టీమా | 180 |
| To other receipts ఇతర వసూశ్ల | 350 | By Garden expenses తోట పని | 300 |
| To Cricket Fees క్రికెట్ రుసుం | 200 | By Govt. Bonds ప్రభుత్వ బాండ్లు By Balance c/d తేల్చిన నిల్వ | 9000 |
|  |  |  | 1750 |
|  | 34200 |  | 34200 |

Additional information (అదనపు సమాచారం):
a) Subscriptions outstanding for the year 2015 are Rs. 300
b) Outstanding Salaries Rs. 85
c) $1 / 2$ of the entrance fee is to be capitalized
d) Prepaid insurance Rs. 45.

## Section - F

## Answer Any Two of the following.

$$
2 \times 5=10
$$

21. On 1st January 2015 Vijaya sold goods to Suguna worth Rs. 8000 and drew a 3 months bill for the amount. Suguna accepted Bill and returned to Vijaya. Immediately, Vijaya discounted the bill with her bankers @ $12 \%$ p.a. On the due date the Bill is dishonored. Write the Journal entries in the books of Drawer.
22. A company purchased a second hand machine on 1.1.2012 for Rs. 90,000 and spent Rs. 10,000 for its repairs. Depreciation is to be provided at the rate of $10 \%$ p.a. under straight Balance method. On 1.7.2015, the machine was sold for Rs. 60,000. Assuming that the books are closed on 31st December every year. Prepare machine account and find the profit or loss on sale.
23. Sailaja Ltd. issued 20,000 shares of Rs. 100 each for the subscription, payable at Rs. 30 per share on application, Rs. 50 per share on allotment and the balance Rs. 20 on 1st and final call. All the amounts are duly received. Write the Journal entries in the books of a company.
24. Mr. Ajay Kumar maintains his books on single entry system. He gives the following information.

Capital on 01.04.2013
Capital on 31.03.2014
Drawings during the year
Additional capital Introduced during the year

Rs. 19,000
Rs. 22,000
Rs. 7,000
Rs. 4,000

You are required to calculate the profit or loss.

## Section - G

## Answer Any Five of the following Questions.

$$
5 \times 2=10
$$

25. State the parties involved in a bill of exchange.
26. What is Depreciation?
27. What is meant by Account Sales?
28. What is Legacy?
29. ' P ' and ' Q ' are partners sharing profits and losses in the ratio of 3:2. They agreed to admit ' R ' into the firm for $1 / 5$ th share in future profits and losses. Calculate new profit sharing Ratio.
30. What is authorized capital?
31. What is computerised Accounting?
32. Calculate the profit or loss from the following data.
$\begin{array}{ll}\text { Capital at beginning of the year } & \text { Rs. } 60,000 \\ \text { Capital at the end of the year } & \text { Rs. } 67,500\end{array}$
