**Kendriya Vidyalaya Sangathan**

**BhubaneswarRegion**

**ClassXII**

**Subject: Accountancy (2019-20)**

**MODEL BLUE PRINT**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| S.NO | UNITS | VSA(1) | SA I (3) | SA II(4) | LA I(6) | LA II(8) | TOTAL |
| 1. | Accounting for NPFO | 1 | 1 |  | 1 |  | 10(3) |
| 2 | Accounting for partnership | 8 | X | 2 | 1 | 1 | 30(12) |
| 3 | Accounting for companies | 4 | X | 2 | X | 1 | 20(7) |
| 4 | Analysis of financial statement | 5 | 1 | 1 | X | X | 12(7) |
| 5 | Cash flow statement | 2 | X | X | 1 | X | 8(3) |
|  |  | 20(1) | 2(3) | 5(4) | 3(6) | 2(8) | 32(80) |

**Kendriya Vidyalaya Sangathan**

**BhubaneswarRegion**

**ClassXII**

**Subject: Accountancy**

**Sample paper 1**

**M.M:80 Time:3hours**

**Instructions-**

1. **This question paper consists of 32 questions**
2. **There are FIVE sections**
3. **Section A carries 20 questions of 1 mark**
4. **Section B carries 2 questions of 3 marks**
5. **Section C carries 5 questions of 4 marks**
6. **Section D Carries 3 questions of 6 marks**
7. **Section ECarries 2 questions of 8 marks**

**SECTION-A (20×1=20Marks)**

**1.** The Receipt And Payment Account Of A Non- Profit Organisation Is A

(A) Nominal Account

(B) Real Account

(C) Income Statement Account

(D) Financial Statements

2. 1) The relation between persons who have agreed to share the profits of a business carried on by all Or any one of them acting for all known as...

1. Company
2. Corporative society
3. Partnership
4. Joint Hindu family business

3) Persons who have entered into partnership with one another are collectively called.....

1. Partners
2. Firm
3. Shareholder
4. Creditor

4) Does partnership firm has its own separate legal entity?

1. Yes
2. No.
3. Partly
4. In special cases it has

5) Under rule 10 of company’s rules 2014, how many partners can be there in a partnership firm...

1. 100
2. 30
3. 20
4. 50

6) Limited Liability Partnership is an incorporated partnership formed and registered under...........

1. Partnership act 1932
2. Companies act 2013
3. Corporative society act 1912
4. Limited Liability partnership act 2008.

7) If the partnership Deed is silent about the profit sharing ratio profit and loss are to be shared

1. Equally, irrespective of their capital
2. Equally, respective of their capital
3. In 3:2:1
4. Unequally

8) If the partnership Deed is silent about interest on capital,

1. No interest on capital is payable
2. Interest on capital payable @6℅
3. Interest on capital payable in their profit sharing ratio
4. None of the above

9) If the partnership Deed is silent about interest on loan....

1. No interest on loan will be payable
2. He is entitled to get 6% p. a
3. He is entitled to get 6℅p.m
4. Interest is given only in the case of profit

10. Maximum number of member in a private company excluding its employees as per the Companies Act, 2013 is ?   
(i) 100.    (ii) 150.    (iii) 200.     (iv) 300

11. The share capital which a company authorised to issue by its memorandum of association is called as  
(i) Issued Capital.                (ii) Authorised Capital  
(iii) Subscribed Capital.      (iv) Paid up Capital

12. Ifdebentures ofRs50,000 are issued at par but redeemableatapremiumof10%.Bywhat principleofaccounting,thelossonissueofdebenturesaccountwillbedebited with Rs.5,000 whilepassingtheissueentry?

(a)PrincipleofRevenuerecognition

(b)PrincipleofMateriality

(c)PrincipleofConservatism/Prudence

(d)PrincipleofFullDisclosure.

13.XLtd.hasissued10,0006%debenturesof`Rs.100each.Thecompanydecidedtoredeem halfofitsdebenturesat10%premium.Therewasabalanceof` Rs.3,40,000inDebenture redemptionreserve.AsperSEBIguidelineswhatamountstillneedtobetransferredto Debentureredemptionreserveaccountoutofprofits.

1. Rs6,60,000 (b)Rs1,60,000 (c) Rs5,50,000 (d) Rs2,75,000

14.Two basic measures of liquidity are:

* 1. Inventory turnover and Current ratio
  2. Current ratio and Quick ratio
  3. Gross Profit ratio and Operating ratio
  4. Current ratio and average Collection period

15.Current ratio is:

* 1. Solvency Ratio
  2. Liquidity ratio
  3. Activity Ratio
  4. Profitability Ratio Ans:B

16.Current Ratio is :

* 1. Liquid Assets/Current Assets
  2. Fixed Assets/Current Assets
  3. Current Assets/Current Liabilities
  4. Liquid assets/Current Liabilities

17.Liquid Assets do not include:

* 1. Bills Receivable
  2. Debtors
  3. Inventory
  4. Bank Balance

18.Ideal Current Ratio is:

(A) 1:1

(B) 1:2

(C) 1:3

D) 2:1

19. From the following particulars, what will be the amount of provision for tax made during the year? Provision for Taxation

31.3.2011 50,000

31.3.2012 40,000

The Company paid taxes Rs 45,000 for the year 2011-2012. (a) Rs 45,000

(b) Rs 35,000

(c) Rs 40,000

(d) Rs 50,000

Q20. From the following information, the outflow of cash for the purchase of machinery will be: Written down value of machinery as on 1.4.2011 - Rs 5,00,000

Written down value of machinery as on 31.3.2012 -Rs7,00,000 Depreciation on machinery charged during the year Rs 60,000 Machinery having book value Rs 25,000 sold for Rs 20,000

(a) Rs 2,70,000

(b) Rs 2,80,000

(c) Rs 2,75,000

(d) Rs 2,85,000

**SECTION –B**

21. Calculate Capital Fund On 1 April 2019 Particulars (As On 1 April 2019) Rs

Sports Equipment 12000

Furniture 15000

Land And Building 25000

Locker Rent Recieveable 780

Subscription Rent Receivable 2300

Cash In Hand 4500

Outstanding Salaries 950

Subsciptions Recieved In Advance 1450 (3)

22. Prepare a Comparative Income Statement from the following information: (3)

|  |  |  |
| --- | --- | --- |
| Particulars | 2010 | 2011 |
| Sales  Cost of Goods Sold  Operating Expenses  Rate of Income tax | 10,00,000  70% of sales  5% of sales  50% of Net Profit  before tax | 16,00,000  70% of sales  5% of sales  50% of Net Profit before tax |

OR

(a) From the following information, calculate the inventory turnover ratio.

Revenue from operations-Rs. 2,00,000, Gross profit 25% on cost, opening inventory is 1/3 of the value of closing inventory, closing inventory is 30% of revenue from operations.

(b)Net profit ratio of a company was 10%. Its indirect expenses were Rs. 40,000 and its cash revenue from operations were Rs. 1,50,000. The credit revenue from operations was 60% of the total revenue from operations. Calculate the gross profit ratio of the company.

**SECTION –C**

23. X,Y and Z are partners in affirm sharing profits in the ratio of 5:3:2. From 1st April 2017 they decided to share profits in the ratio of 2:3:5.On that day the goodwill of the firm has been valued at 3 years average profits of 2 years purchase. Find the sacrificing\Gaining ratio and record the transactions in the books. Average profits of the firm-40,000. (4)

24. M, N and O are partners in a firm sharing profits in the ratio of 6:3:1 respectively. They decided to admit P for which he is required to bring in Rs-40,000 as his share of Goodwill. They also agreed to share future profits in the ratio of 3:3:3:1. pass necessary journal entries in the books of the firm

**OR**

A and B are partners sharing profit in the ratio 3:2. Their capital being Rs 30,000 and Rs 20,000 respectively. General Reserve appearing on that date is Rs 10,000. Goodwill is valued at two years purchase of super profit i.e. Rs 6,000. The normal rate of return on similar business is 10%. Calculate the average profit. (4)

*25.* On 1st April, 2012, Janta Ltd. was formed with an authorized capital of 50,00,000 divided into 1,00,000 equity shares of 50 each. The company issued prospectus inviting application for 90,000 Shares. The issue price was payable as under: (4)

On Applicant : L15 On Allotment : L20

Oncall : Balanceamount

The issue was fully subscribed and the company allotted shares to all he applicants.

The company did not make the call during the year.

Show the following :

1. Share capital in the Balance Sheet of the company as per revised schedule - VI, Part-I of the companies Act,1956.
2. Also prepare Notes to Account’s for thesame.

26. Pass the necessary journal entries for the issue of debentures in the following cases:

(1) Tata Ltd. Issued 750, 12% Debentures of Rs. 100 at a discount of 10% redeemable at a premium of 5%.

(2) Reliance Ltd. Issued 800, 9% Debentures of Rs. 100 at a premium of Rs. 20 per debenture redeemable at a premium of Rs. 10 per debenture.

Or

ABC Ltd. purchased machinery worth Rs. 550000 and took over creditors worth Rs. 50000 at a purchase consideration of Rs.480000. Rs. 40000 were paid in cash by ABC Ltd and the balance was paid by issue of 14% Debentures of Rs. 100 each Issued at 10% premium. Pass necessary journal entries in the books of ABC Ltd. (4)

27. From the following information obtained from the books of Chandan Ltd., Calculate the inventory turnover ratio for the years 2016-17 and 2017-18:

|  |  |  |
| --- | --- | --- |
| Particulars | 2016-17  Amt.(Rs.) | 2017-18  Amt.(Rs.) |
| Inventory on 31st March | 7,00,000 | 17,00,000 |
| Revenue from operations | 50,00,000 | 75,00,000 |
| Gross profit is 25% on cost of revenue from operations |  |  |
| In the year 2016-17, inventory increased by Rs.2,00,000 |  |  |

OR(या)

Net Credit revenue from operations of MS Ltd. During the year were Rs.1,80,000. Trade receivables turnover is 4 times. Calculate trade receivables in the beginning and at the end of the year if closing trade receivables are two times in comparison to opening trade receivables. (4)

**SECTION –D**

28. Prepare Income and Expenditure Account And Balance Sheet From The Following Information.

Receipts and Payments Account

For the Year Ended 31 Dec 2018

|  |  |  |  |
| --- | --- | --- | --- |
| Receipts | Amount (Rs.) | Payments | Amount (Rs.) |
| To Balance B/D  Cash In Hand  Cash At Bank  To Subscriptions  2017  2018  2019  To Govt. Grant  To Sale Of Old Newspapers  To Furniture (Book Value Rs 5000)  To Int On F. Deposit | 4000 15550  1200 26500 500 12000  1250  3700  450 | By Salaries  By Books  By Rent  By General Expense  By Electric Charges  By 10% Fixed Deposit (30.06.18)  By Postage Charges  By Furniture  By Balance C/D  Cash in Hand  Cash at Bank | 36000 7000 6500 3200 3000  18000  300 10500  3000 8200 |
|  | 65150 |  | 65150 |

**Additional Information:**

1. Subs Outstanding As On 31 Dec 2017 Rs 2000 And On 31 Dec 201`8 Rs 2300
2. On 31 Dec 18 Salary Outstanding Rs 600 a
3. One Month Rent Paid In Adv.
4. On 1 Jan 18 Furniture Rs 12ooo Books 5000

**Ans: Surplus 22300 Cap. Fund 38550 Balance Sheet 61950**

**29.** X, and Y are partners in a firm sharing profits in the ratio of 3:2. On 31-12-2007 their balance sheet was as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| **Liabilities** | **Amount** | **Assets** | **Amount** |
| **Sundry creditors**  **Bills payable**  **W.C.F**  **Capitals**  **X- 100000**  **Y- 70000** | **24000**  **12500**  **10000**  **170000** | **Cash**  **Bills receivable**  **Debtors**  **Stock**  **Furniture**  **Plant and machinery**  **Building**  **Profit and loss A/c** | **11000**  **10000**  **35000**  **34000**  **6500**  **70000**  **48000**  **2000** |
| **216500** |  | **216500** |

They decided to admit Z as a new partner 1/4th share on the following terms and condition.

1. He is required to bring in Rs. 120000 as his share of capital and Rs. 20,000 as goodwill. However, he brought Rs-12,000 as his share of goodwill.
2. Stock was found over valued by Rs.4000 and Building was undervalued by Rs.12000.
3. Plant and machinery be valued at Rs.85000 and furniture be depreciated by 10%.
4. Liability against WCF has been estimated At Rs-6,000
5. Create a provision @10% for doubtful debts.

Pass necessary journal entries on Z’s admission.

OR

On 31st March, 2014, the Balance Sheet of Neha, Jyoti and Ritu, who were partners in a firm was as under :

|  |  |  |  |
| --- | --- | --- | --- |
| **Liabilities** | **Amount** | **Assets** | **Amount** |
| Sundry Creditors  Reserve fund  Capitals :  Neha1,50,000  Jyoti1,00,000  Ritu 1,00,000 | 2,50,000  2,00,000  3,50,000 | Building  Investments  Jyoti’s loan  Debtors  Stock  Cash | 2,60,000  1,10,000  1,00,000  1,50,000  1,20,000  60,000 |
|  | **8,00,000** |  | **8,00,000** |

Jyoti died on 1st July, 2014. The profit sharing ratio of the partners was 2 : 1 : 1. On the death of a partner the partnership deed provided for the following :

(i) Her share in the profits of the firm till the date of his death will be calculated on the basis of average profit of last three completed years.

(ii) Goodwill of the firm will be calculated on the basis of total profit of last two years.

(iii) Interest on loan given by the firm to a partner will be charged at the rate of 6% p.a. or Rs. 4,000 whichever is more.

(iv) Profits for the last three years were Rs. 45,000; Rs. 48,000 and Rs. 33,000.

Prepare Jyoti’s Capital Account to be rendered to his executors. (6)

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Q.30.** | From the following summarised Balance Sheet of a company, prepare cash flow statement as on 31st March, 2013:   |  |  |  |  | | --- | --- | --- | --- | | Particulars | Note no | 2013 | 2012 | | A) Equity and liabilities:   1. **Shareholder’s funds:** 2. Share capital 3. Reserve and surplus (profit and loss balance) 4. **Non current liabilities:**   Long term borrowings   1. **Current liabilities:**   Trade payables  **Total**  **B) Assets:**  1**) Non-current Assets** :  a) Fixed assets:  Tangible assets  2**.Current Assets:**  a) Inventories  b)Trade Receivables  c)Cash and cash equivalent  **Total** |  | 7,00,000  2,00,000  3,00,000  30,000  **12,30,000**  11,00,000  70,000  32,000  28,000  **12,30,000** | 6,00,000  1,10,000  2,00,000  25,000  **9,35,000**  8,00,000  60,000  40,000  35,000  **9,35,000** | | 6 |

समायोजन:

Adjustments:

1. During the year a piece of machinery of the book value of Rs. 80,000 was sold for Rs. 65,000.
2. Depreciation provided on tangible assets during the year amounted to Rs. 2,00,000.

**SECTION –E**

31. Atul and Madan were partners in a firm sharing profits in the ratio of 5:3. On 31-3-2018, they admitted Mehra as a new partner for 1/5th share in profits. The new profit sharing ratio was 5:3:2. On Mehra's admission, the Balance Sheet of the firm was as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| Liabilities | Rs | Assets | Rs |
| Capitals :  Atul 1,50,000  Madan 90,000  Provision of Bad Debts  Creditors  Workmen Compensation Fund | 2,40,000  1,200  20,000  32,000 | Land & Building  Machinery  Patents  Stock  Debtors  Bank  Profit and LossA/c | 1,50,000  40,000  5,000  27,000  47,000  4,200  20,000 |
|  | 2,93,200 |  | 2,93,200 |

On Mehra's admission, it was agreed that:

(i) Mehra will bring 40,000 as his capital and 16,000 for his share of goodwill premium, half of which was withdrawn by Atul and Madan.

(ii) A provision on 2-5% for bad and doubtful debts was to be created.

(iii) Included in sundry creditors was an item of 2,500 which was not to be paid.

(iv) A provision was to be made for an outstanding bill for electricity 3,000

(v) A claim of 325 for damages aganist the firm was likely to bei admitted. Provision be made for the same.

After above adjustments, the capital of Atul and Madan were to bei adjusted on the basis of Mehra's Capital. Actual cash was to be brought i in or paid off to Atul and Madan as the case may be.

Prepare Revaluation Account, Capitals A/cs of the partners and Balance Sheet of the new firm.

OR

A , B and C were partners in a firm sharing profits in the ratio of 5:3:2

|  |  |  |  |
| --- | --- | --- | --- |
| **Liabilities** | **Amount** | **Assets** | **Amount** |
| **Sundry creditors**  **Workmen’s compensation fund**  **Bills payable**  **Capitals:**  **A- 90000**  **B- 60000**  **C- 60,000** | **4000**  **10000**  **32000**  **2,10,000** | **Goodwill**  **Land and Building**  **Machinery**  **Stock**  **Debtor 40000**  **Less- provision 3000**  **Cash** | **40000**  **90000**  **64000**  **15000**  **37000**  **10000** |
| **256000** | **256000** |

On the above date C Decided to retire from the business

1. Goodwill of the firm was valued at Rs. 28000

2. Land and buildings found over valued by Rs.10000

3. Provisions for bad debts was to be maintained @10% on debtors.

4. Machinery be depreciated by by10%

5.Liability against workmen’s compensation fund estimated at Rs.15,000

6. Continuing partners decided to bring in sufficient amount to pay off retiring partner’s dues and leaving Rs-20,000 in cash balance in such a manner that their capitals will be proportionate in their new profit sharing ratio.

Pass necessary journal entries in the books of the firm. (8)

32. AB Ltd. invited applications for 1,00,000 Equity Shares L 10 each payable as L 2 application, L 3 on Allotment and the balance on first and final call. Application were received for 3,00,000 shares and shares were allotted on prorata basis. The excess application money was to be adjusted against allotment only. Ram, a shareholder who has applied for 3,000 shares failed to pay the call money and his shares were forfeited and re-issued at L8 per share as fully paid. Pass necessary journalentriesinthebooksofcompany. Also prepare cash book of the company.

OR

AB Ltd. invited applications for issuing 75,000 equity of L100 each a premium of L30 per share. The amount was payable as follows:

On Application & Allotment – L 85 per share (including premium) OnFirstandFinalcallthebalanceAmount

Applications for 1,27,500 shares were received. Applications for 27,500 shares were rejected and shares were allotted on pro-rata basis to the remaining applicants.

Excess money received on application and allotment was adjusted towards sums due on first and final call. The calls were made. A shareholder, who applied for 1,000 shares, failed to pay the first and final call money. His shares were forfeited. All the forfeited shares were reissued at L150 per share fully paid up.

Pass necessary journal entries for the above transactions in the books of AB Ltd. (8)

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**ClassXII**

**Subject: Accountancy**

**Sample paper 2**

**M.M:80 Time:3hours**

**Instructions-**

1. **This question paper consists of 32 questions**
2. **There are FIVE sections**
3. **Section A carries 20 questions of 1 mark**
4. **Section B carries 2 questions of 3 marks**
5. **Section C carries 5 questions of 4 marks**
6. **Section D Carries 3 questions of 6 marks**
7. **Section ECarries 2 questions of 8 marks**

**SECTION-A (20×1=20Marks)**

1. In Regard To Rent Expenses Paid In Advance Of A Non- Profit Organisation Which Of The Following Classification Is Correct

(A)Expense

(B) Liability

(C) Equity

(D) Assets

2. If the partnership Deed is silent about remuneration of the partners

1. 10% of the capital should be given as remuneration
2. 10℅ of the profit should be given to a partner as remuneration
3. No remuneration will be given
4. None of the above

3. It is better to have the agreement in writing to avoid any

1. Dispute
2. Case

c) Loss

d) Audit

4. Salary paid to a partner will be shown in:

1. Partners currentA/c only
2. Profit and loss account
3. Profit& Lloss appropriation A/c
4. Partners’ capital account only

5. Current accounts of the partners should be opened when the capitals are:

(a) Fluctuating

(b) Fixed

(c) Either fixed or fluctuating

(d) None of these

6.Investment in partnership is made by introducing:

(a) Cash

(b) None – cash assets

(c) Cash or non – cash assets

(d) None of these.

7. Under fixed capital methods, profit will be credited to:

(a) Capital Account

(b) Drawings

(c) Current A/c

(d) Profit & Loss

8. Liability of partners in a partnership business is:

(a) Limited

(b) Un-limited

(c) Limited & unlimited

(d) None of these

9. Capital of the partners is maintained by:

(a) Fixed capital method.

(b) Fluctuating capital methods.

(c) By any two above methods.

(d) None of them.

10. While recording the entry of oversubscription at the time of transfer of application money to share capital, the credited Bank Account indicate?  
(i) Amount recieved on application  
(ii) Excess amount return  
(iii) Amount of share capital  
(iv) Amount of share allotment  
  
11. In company's Balance Sheet which of the following item cannot be shown?   
(i) Reserve Capital   (ii) Authorised Capital  
(iii) Issued and Subscribed Capital (iv) Called up Capital

12. Debenturesareredeemedsettingaside25%ofthenominalvalueofdebenturesto

DebentureRedemptionReserve.Itisredemptionoutof\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

13. DebentureRedemptionInvestmentismadebycompaniesrequiredtosetasideamount toDebentureredemptionReserve. Is it true or false ?

14. State whether the following statement is True or False: Current ratio improves with increase in sales at profit.

Ans: True

15. Fill in the blanks with appropriate word:

……………is the process of determining and interpreting numerical relationship between figures of the financial statements.

Ans: Ratio Analysis

16.On the basis of the following information received from a firm, its Total Assets-Debt ratio will be:

(A) 40%

(B) 60%

(C) 30%

(D70% Ans:A

17. From the following information find out the cash flow from financing activities. Liabilities

Proposed Dividend

31st March 2013 20,000

31st March 2014 15,000

Additional Information: Equity Share Capital raised 3,00,000 10% Debentures Redeemed 1,00,000 Preference Share capital Redeemed 50,000. Interim Dividend paid during the year 20,000

(a) Rs 1,25,000

(b) Rs 1,00,000

(c) Rs1,50,000

(d) Rs 1,30,000

18.Declaration of Final Dividend would result in

1. Outflow in Financing activities.
2. Outflow in Operating activities.
3. Inflow in Operating activities.
4. No Flow of cash.

19. From the following information find out the cash outflow cash outflow from financing activities.

Year - I Year - II Proposed Dividend Rs 1,20,000 1,50,000

12% Debentures Rs 4,00,000 5,00,000

Additional Information: Additional Debentures were issued at the end of year. Interim Dividend paid 50,000.

Preference Share capital issued Rs 2,00,000.

(a) Rs 82,000

(b) Rs 2,08,000

(c) Rs 2,38,000

(d) Rs 2,48000

20. Interest collected by an automobile company selling a car on instalment basis will be classified as

a.Investing activity b.Operating activity C.Financing activity

d.Cash and cash equivalents

**SECTION –B**

1. Calculate Subscriptions To Be Shown In Income And Expenditure Account And Closing Balance Sheet:

Receipts Rs Payments Rs

To Subscriptions

2017 9000

2018 134400

2019 5200 148600

Subscriptions Outstanding As On 31.03.2017 Rs 9200

Subscriptions Received In Advance As On 31.03.2017 2800(Including 800 For 2018 ). There Are 1440 Members Each Paying An Annual Subscription Of Rs 100. (3)

**Ans: Subscription (Cr) Income And Expenditure Account: 144000**

**Closing Balance Sheet: Subs. O/S :9000 Adv. Subs : 7200**

22. a)Distinguish between Horizontal analysis and vertical analysis and give one example.

b)State the major heads and sub-heads for the following items as per schedule III of the Co. Act, 2013

1. Dr. balance in statement of profit & loss
2. Interest accrued on debentures
3. Capital advances

iv )Computer software under development

OR

Current Assets of a company are Rs.9,00,000. Its current ratio is 3:1 and Liquid ratio is 1.2:1. Calculate Current Liabilities, Liquid Assets and Inventory. (3)

**SECTION –C**

23. Ram ,Mohan And Sohan are Partners with Capital s Of ₹ 5,00,000 ,₹2,50,000 and 2,00,000

Respectively .After Providing Interest on Capital @10% p.a the Profits are divisible as Follows: Ram1/2, Mohan1/3And Sohan 1/6 . But ,Ram and Mohan have guaranteed that Sohan’s share in the Profit shall not be less than₹25000 in a year.The Net Profit for the year ended March 31,2018 is 2,00,000 before changing interest on Capital . You are required to show Distribution Of Profits . (4)

OR

P and Q are Partners sharing profits in the ratio of 3:2 with Capitals of ₹ 60,000 and ₹ 40,000. Interest on Capital is agreed at 6% p.a . Q is to allowed an annual salary of 5,000. During 2018, the Profits for the year prior to calculation of interest on capital but after charging Q’s salary amounted to ₹15,000. A provision of 5% of the Profit is to be made in respect of Manager Commission . Prepare an Account showing the allocation of Profit and Partners Capital Account. (4)

24. The Capital accounts of P ,Q and R stood at ₹ 10,000 and ₹5,000 and ₹ 5,000 respectively after the necessary adjustments in respect of the drawings and the Net Profit for the year ended 31st Dec .2018. It was subsequently ascertained that 5% Interest On Capital and on the drawings of each Partner had been omitted .The drawings of the Partners have been P ₹1,000 Q ₹750 and R ₹600. The Interest on these amount to ₹20 , ₹ 15 and ₹ 7.50 respectively . The Profit for the year as already adjusted amounted to ₹5,000 .The Partners share profit in proportion of 2:2:1 . Give the necessary Journal Entry for the above adjustments and show your working clearly. (4)

25. X Ltd. invited application for 10,000 shares of the value of L 10 each. The amount is payable as L 2 on application and L 5 on allotment and balance on First and Final Call. The whole of the above issue was applied and cash dulyreceived.GiveJournalentriesfortheabovetransaction. (4)

26. **Complete the following Journal entries relating to issue and redemption of debentures of a banking company: (4)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Date** | **Particular** | **L.F.** | **Dr(Rs.)** | **Cr(Rs.)** |
| **01** | **Bank A/C ….Dr**  **To Debenture Application and Allotment A/c**  **(Being debenture application and allotment money received)** |  | **21,60,000** | **21,60,000** |
| **02** | **Debenture Application and Allotment A/c ..Dr**  **To ……………………………… (1)**  **To ………………………………(2)**  **(Being 12% debentures issued at premium, repayable at par)** |  | **21,60,000** | **20,00,000**  **……………..(3)** |
| **03** | **12% Debentures A/c….Dr**  **To ……………………(4)**  **(Being 12% debentures due for redemption at par)** |  | **20,00,000** | **20,00,000** |
| **04** | **Debentureholder’s A/c**  **To ………………(5)**  **(Being amount paid to debentureholders)** |  | **……………………(6)** | **……………….(6)** |

27. From the following statement of profit and loss of Star plus Ltd. for the year ended 31st March 2012 and 2013, prepare a comparative statement of profit and loss. (4)

|  |  |  |
| --- | --- | --- |
| Revenues from operation  Other income (% of revenue from operations)  Expenses (% of operating revenue)  Tax Rate | 2015  Rs.20,00,000  20%  50%  30% | 2016  Rs.30,00,000  15%  60%  30% |

**SECTION –D**

28. Prepare Income and Expenditure Account and Balance Sheet For The Year Ending 31 Dec 2018 (6)

Receipts and Payments Account

For The Year Ended 31 Dec 2018

|  |  |  |  |
| --- | --- | --- | --- |
| Receipts | Amount (Rs.) | Payments | Amount (Rs.) |
| To Balance B/D  To Subscriptions  To Donations  To Entrance Fees  To Life Membership Fees  To Interest. On Inv.(@5% For Full Year)  To Furniture ( Book Value Rs 6000) | 16800 60200 3000 800 7000  5000  4000 | By Salaries  By Books  By Travelling Expenses  By Rent  By Repairs  By Buildings  By Books  By Stationery  By Balance C/D | 24000 6000 6000 16000 700 30000 6000 2300 11800 |
|  | 96800 |  | 96800 |

Additional Information:

Particulars As On 01.01.18 As On 31.12.18

1. Subscriptions Received In Advance 1000 3200
2. Outstanding Subscriptions 2000 3700
3. Stock Of Stationery 1200 800
4. Books 13500 16500
5. Furniture 16000 8000
6. Outstanding Rent 1000 2000

**ANS : SURPLUS : 11100 BALANCE SHEET TOTAL : 170800**

**OR**

Prepare Income and Expenditure Account As On 31.12.16 And Balance Sheet As On 31.12.16.

|  |  |  |  |
| --- | --- | --- | --- |
| Receipts | Amount (Rs.) | Payments | Amount (Rs.) |
| To Balance B/D  To Subscriptions  To Tournament Fund  To Legacy  To Sale of Old Newspapers  To Entrance Fees | 10000 52000 26000 37000 1000 5000 | By Salaries  By Billiards Table  By Office Expense  By Tournament Expense  By Sports Equipment  By Balance C/D | 15000 20000 6000 31000 40000 19000 |
|  | 131000 |  | 131000 |

Additional Information:

* 1. Outstanding Subscriptions 31.12.2016 Rs 2000 And On 31.12.2015 Subs Outstanding Was 3000.
  2. Salary Outstanding On 31.12.2016 Was 15000.
  3. On 01.01.2016 The Club Had

Building 75000, Furniture 18000

12% Investments Rs 30000 Sports Equipments Rs 30000.

Depreciation Charged On These Items Including Billiards Table Was 10%.

**Ans : Surplus : 148000 Balance Sheet : 166000**

29. P,Q and R are Partners in a firm. Their Capital Accounts stood at ₹ 30,000 ,

₹15,000 and ₹ 15,000 respectively .On 1st January 2018 ,As per provision of the deed:

1. R is to be allowed a remuneration of ₹3,000 p.a
2. Interest at 5% p.awas to provided on capital.
3. Profits were to be divided in the ratio of 2:2:1 .Ignoring the above terms,Net Profits of ₹18,000 for the year ended 2018 was divided among the partners equally.Pass an adjustment entry to rectify th error. (6)

30.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 30. | |  |  |  |  | | --- | --- | --- | --- | | **I.EQUITY AND LIABILITIES**  **1. Shareholder’s Funds**  a) Share Capital  b) Reserve and Surplus  **2. Non-Current Liabilities**  Long term borrowings  **3. Current Liabilities**  a) Short term Borrowings(Bank overdraft)  b) Trade payables  c) Short term Provision  TOTAL  **II.ASSETS**  **1.Non-Current Assets**  a) Fixed assets  i) Tangible Assets  ii) Intangible Assets  b)Non- Current Investments  **2.Current Assets**  a) Inventories  b) Trade Receivables  c) Cash and cash Equivalents  TOTAL | 1  2  3  4 | 24,00,000  9,00,000  4,00,000  40,000  70,000  2,50,000  40,60,000  21,40,000  1,20,000  2,00,000  5,60,000  6,50,000  3,90,000  40,60,000 | 20,00,000  7,00,000  3,00,000  20,000  30,000  1,50,000  32,00,000  16,20,000  3,00,000  1,00,000  3,50,000  5,30,000  3,00,000  32,00,000 |   Notes to Accounts:   |  |  |  |  | | --- | --- | --- | --- | |  | Particulars | 31-3-2015 | 31-3-2014 | | 1  2  3  4 | Reserve and Surplus  Surplus i.e. statement of Profit & Loss  Short term Provision  Proposed Dividend  Tangible Assets  Machinery  Less: Accumulated depreciation  Intangible Assets  Goodwill | 9,00,000  2,50,000  23,30,000  (1,90,000)  21,40,000  1,20,000 | 7,00,000  1,50,000  17,70,000  (1,50,000)  16,20,000  3,00,000 | | 6 |

Prepare a cash flow statement after taking into account the following adjustments

Interim Dividend paid during the year Rs 2,00,000.

A machine costing Rs 6,00,000 was sold at a loss of Rs. 10,000. Depreciation during the year Rs. 80,000

**SECTION –E**

31. A ,B and C are partners sharing profits in proportion of 2:2:1 Their balance sheet as at 31st Dec.2018 was as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| LIABLITIES | AMOUNT (₹) | ASSETS | AMOUNT (₹) |
| CREDITORS | 15,000 | LAND AND BUILDING | 50,000 |
| BILLS PAYABLE | 7,000 | FURNITURE | 7500 |
| CAPITAL A/cs |  | STOCK | 38000 |
| A 36,000 |  | DEBTORS | 15000 |
| B 32,000 |  | BILLS RECEIVABLE | 7500 |
| C 24,000 | 92,000 | BANK | 4000 |
| CURRENT A/cs: |  |  |  |
| A 4,000 |  |  |  |
| B 3,000 |  |  |  |
| C 1,000 | 8,000 |  |  |
| TOTAL | 1,22,000 | TOTAL | 1,22,000 |

It was decided to Admit D on 1st January ,2018 and give him 1/10 share in profits on the following terms:

1. The new partner would bring in ₹15,000 as his share capital and 7,000 as goodwill.
2. Stock would be revalued at ₹ 34,200 and Furniture at ₹ 6,600.
3. Provision for Bad debts to be made ₹ 1,300.
4. Land and Building to be appreciated by 15,000.

Prepare the Revaluation Account ,Capitals Accounts, Partners current accountand Balanc Sheet of the new firm . (8)

OR

A B and C were partners in a firm sharing profits in the ratio of 5 :3:2 .On 31st March,2018 the Balance Sheet was as under :

|  |  |  |  |
| --- | --- | --- | --- |
| LIABILITIES | AMOUNT (₹) | ASSETS | AMOUNT(₹) |
| CREDITORS | 7000 | BUILDINGS | 20000 |
| RESERVE | 10000 | MACHINERY | 30000 |
| CAPITALS |  | STOCK | 10000 |
| A 30000 |  | PATENTS | 6000 |
| B 25000 |  | CASH | 21000 |
| C 15000 | 70000 |  |  |
| TOTAL | 87000 | TOTAL | 87000 |

C died on 1st October 2018 .It was agreed between his executors and remaining partners that:

1. Goodwill is to be valued at 2 years purchase of the average profit of previous five years ,which were 2014 ₹ 15,000 ,2015 ₹13,000 ,2016 ₹12,000 ,2017 ₹15,000 and 2018 ₹20,000.
2. Patents to be valued at ₹8,000,machinery at ₹28,000 and buildings at ₹30,000.
3. Profit for the year 2018-19 be taken as having accuredat the same rate as that of previous year.
4. Interest on capital to be provided at 10% p.a .
5. A sum of ₹ 7,750 was paid to hisexecutors immediately.

Prepare C’s capital account and his executors account at the time of his Death. (8)

32. Ajanta Ltd. invited applications for issuing 75,000 equity of L100 each a premium of L30 per share. The amount was payable as follows:

On Application & Allotment – L 85 per share (including premium) OnFirstandFinalcallthebalanceAmount

Applications for 1,27,500 shares were received. Applications for 27,500 shares wererejectedandshareswereallottedonpro-ratabasistotheremainingapplicants.

Excess money received on application and allotment was adjusted towards sums due on first and final call. The calls were made. A shareholder, who applied for 1,000 shares, failed to pay the first and final call money. His shares were forfeited. All the forfeited shares were reissued at L150 per share fully paid up.

Pass necessary journal entries for the above transactions in the books of AB Ltd. (8)

. OR

*V Ltd. Issued 20,000 Equity shares of L 10 each at a premium of*

L 3 payable as follows:

On Application L 4

On Allotment L 5 (including Securities Premium Reserve) On First Cell L 2

On Final Call L 2

All shares were duly subscribed and all money duly received. Pass necessary Journal Entries.

**XXXXXXXXXXXXXXXXXXXXXX**

**Kendriya Vidyalaya Sangathan**

**BhubaneswarRegion**

**ClassXII**

**Subject: Accountancy**

**Sample paper 3**

**M.M:80 Time:3hours**

**Instructions-**

1. **This question paper consists of 32 questions**
2. **There are FIVE sections**
3. **Section A carries 20 questions of 1 mark**
4. **Section B carries 2 questions of 3 marks**
5. **Section C carries 5 questions of 4 marks**
6. **Section D Carries 3 questions of 6 marks**
7. **Section ECarries 2 questions of 8 marks**

**SECTION-A (20×1=20Marks)**

1. Which Of The Following Is The Accounting Equation For A Non-Profit Organisation?

(A) Asset= Capital + Liabilities

(B) Capital+ Liabilities= Assets

(C) Accumulated Fund+ Liabilities= Assets

(D) Liabilities= Assets + Accumulated Fund

2. .Goodwill given in the Old Balance Sheet will be :

A) Written off by the sacrificing partner .

B) Distributed by the Gaining Partner.

C) Credited to Old Partners Capital Account

D)Written off by the Old Partners

3. What will be the Interest on Drawing of A @ 10% per annum if A withdrew Rs 10,000 per month in the end of every month ?

A) 5250 B) 5850 C) 5350 D) 5500

4.On Dissolution of a firm cash in hand is transferred to:

A) Realisation A/c B) Partners Capital A/c

C) Cash A/c D) Creditors A/c

FILL IN THE BLANKS

5.The Expenses of Realisation are \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to Realisation A/c

6.The nature of Profit And Loss Appropriation A/c is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ .

7. Which of the following not comes in profit and loss appropriation A/c.

A) Interest on Capital

B)Interest on Drawings

C) Interest on Loan

D) Salary to Partner

Q8.Unrecorded Liability ,when paid on Dissolution of a firm is debited to

A ) Partner’s Capital A/c

B) Realisation A/c

C) Liabilities A/c

D) Asseet A/C

Q9.The firm is dissolved by court when a partner become \_\_\_\_\_\_\_\_\_\_\_\_\_\_ .

10. The portion of the authorised capital which can be called-up only on the liquidation of the company is called  
(i) Authorised Capital  
(ii) Reserve Capital  
(iii) Securities Premium Reserve  
(iv)Issued Capital  
  
11.During the entry of forfeiture of shares the forfeited shares account shows the amount of...  
(i)Paid-up amount of shares  
(ii)Called-up amount of shares  
(iii)Unrecieved amount of shares  
(iv)Share application amount

12. AmountisnotsetasidetoDebentureredemptionreserveif

1. Thedebenturesarenotconvertible
2. Thedebenturesarepartlyconvertible
3. Thedebenturesarefullyconvertible.
4. Noneofthese.

13. Premium payableonredemptionofdebenturesisinthenatureof

1. LiabilityAccount
2. AssetAccount
3. Expense Account
4. Noneofthese.

14. Working Capital is the :

* 1. Cash and Bank Balance
  2. Capital borrowed from Banks
  3. Difference between Current Assets and Current Liabilities
  4. Difference between Current Assets and Fixed assets Ans:C

15.Current assets include only those assets which are expected to be realized within……

* 1. 3 months
  2. 6 months
  3. 1 year
  4. 2 years

Ans:C

16.A Company’s liquid assets are Rs.5,00,000 and its current liabilities are Rs.3,00,000.Thereafter, it paid Rs.1,00,000 to its trade payables. Quick ratio will be:

(A) 1.33:1

(B) 2.5:1

(C) 1.67:1

(D) 2:1 Ans:D

17.A Company’s Quick Ratio is 1.5:1; Current Liabilities are Rs.2,00,000 and Inventory is Rs.1,80,000.Current Ratio will be:

(A) 0.9:1

Ans:D

(B) 1.9:1

(C) 1.4:1

(D) 2.4:1

1. Fixed Assets Rs.5,00,000; Current Assets Rs.3,00,000; Equity Share Capital Rs.4,00,000; Reserve Rs.2,00,000;Long –term debts Rs.40,000.Proprietory Ratio will be:

(A) 75%

(B) 80% (C) 125% (D) 133%

Ans:A

1. Which of the following transactions would result in neither cash inflow nor outflow of cash and cash equivalents.

a.Issue of share capital

b.Issue of bonus shares

c) redemption of debentures

d.Trade recievable realized.

1. Gain on sale of tangible current asset is an

a.Operating activity

B.Investing activity c.Financing activity

d.Cash and Cash Equivalents

**SECTION –B**

21.From The Following Extract Of Receipt And Payment Account And The Additional Information, Compute Income From Subscription For The Year Ending 31. March 2019 And Show It In The Final Account Of The Firm. (3)

Receipt And Payment A/C

As At 31 March 2019 Account

|  |  |  |  |
| --- | --- | --- | --- |
| Receipts | Amount (Rs.) | Payment | Amount (Rs.) |
| To Subscriptios | 30000 |  |  |

|  |  |  |
| --- | --- | --- |
| ***Additional Information*** | 31.03.2018 | 31.03.2019 |
| Subscription Outstanding | 700 | 1000 |
| Subscription Received In Advance | 1200 | 500 |
| Subscription Still Arrear For The Year Ending 2017-18 Rs. 400 | | |

Ans :- Subscriptions To Be Shown In The Income And Expenditure Account :- 31400

OR

Give Three Features Of The Receipts And Payments Account.

22. Under what heads and sub heads the following items will appear in the balance sheet of a company as per schedule III of the company Act 2013: (3)

1. Loose tools
2. Term loan from bank
3. Cheque in hand
4. Computer software
5. Land & Building
6. Goodwill

**SECTION -C**

23. M, N and O are partners in a firm sharing profits in the ratio of 6:3:1 respectively. They decided to admit P for which he is required to bring in Rs-40,000 as his share of Goodwill. They also agreed to share future profits in the ratio of 3:3:3:1. pass necessary journal entries in the books of the firm.

OR

A and B are partners sharing profit in the ratio 3:2. Their capital being Rs 30,000 and Rs 20,000 respectively. General Reserve appearing on that date is Rs 10,000. Goodwill is valued at two years purchase of super profit i.e. Rs 6,000. The normal rate of return on similar business is 10%. Calculate the average profit. (4)

24**. X,Y and Z are partners in affirm sharing profits in the ratio of 5:3:2. From 1st April 2017 they decided to share profits in the ratio of 2:3:5.On that day the goodwill of the firm has been valued at 3 years average profits of 2 years purchase. Find the sacrificing\Gaining ratio and record the transactions in the books. Average profits of the firm-40,000. (4)**

**25.** . Aman Ltd. Has 10000 8% debentures of Rs. 100 each due for redemption on 31-12-2017. Assume that Debenture Redemption Reserve has a balance of Rs. 200000 on 31-3-2016. It was decided to invest the required amount towards Debenture Redemption nvestmentin securities. Investment later realised at 105%, less brokerage0.4% and debentures were redeemed.

Pass necessary journal entries. (4)

26. Laxman Ltd. Issued Rs. 1000000, 8% debentures at a discount of 10% on 1-4-2012, redeemable in 4 equal annual instalments starting from 31-3-2014. The Securities Premium Reserve A/c shows a Balance of Rs. 30000. Compute the amount of Discount to be written off each year and prepare Discount on issue of Debenture Account. ( 4)

27. a) From the following information, calculate the inventory turnover ratio.

Revenue from operations-Rs. 2,00,000, Gross profit 25% on cost, opening inventory is 1/3 of the value of closing inventory, closing inventory is 30% of revenue from operations.

(b)Net profit ratio of a company was 10%. Its indirect expenses were Rs. 40,000 and its cash revenue from operations were Rs. 1,50,000. The credit revenue from operations was 60% of the total revenue from operations. Calculate the gross profit ratio of the company.

OR

From the following data, calculate current ratio and liquid ratio

|  |  |
| --- | --- |
| Liquid assets | 75,000 |
| Inventories(includes loose tools of Rs 20,000) | 35,000 |
| Prepaid expenses | 10,000 |
| Working capital | 60,000 |

(4)

**SECTION-D**

28. Prepare Income And Expenditure Account And Balance Sheet From The Following Information. (6)

Receipts And Payments Account

For The Year Ended 31 Dec 2018

|  |  |  |  |
| --- | --- | --- | --- |
| Receipts | Amount (Rs.) | Payments | Amount (Rs.) |
| To Balance B/D  To Subscriptions  To Donations  To Entrance Fees  To Interest. On Inv. | 20000 30000 1000 15000 4000 | By Salaries  By Furniture  By Rent  By Postage  By Investments  By Honoraium to Manager  By Balance C/D | 30000 5000 850 1150 20000 1000 12000 |
|  | 70000 |  | 70000 |

Additional Information:

* 1. 40% Of the Entrance Fees Should Be Considered as Income Of The Current Year.
  2. Out of The Subscriptions Received Rs 200 Are for The Previous Year and Rs100 For The Next Year. SubscriptionsOf Rs 500 Are Outstanding For The Current Year.
  3. Rent of Rs 200 Is Unpaid
  4. Interest Accrued but Not Received on Investments Rs 500
  5. Provide Depreciation on Furniture at 20%
  6. Capital Fund On 1 Jan 2018 Was 20200.

**ANS:-Surplus: 7500 Balance Sheet: 37000**

**OR**

Prepare Income and Expenditure Account And Balance Sheet From The Following Information.

Receipts and Payments Account

For the Year Ended 31 Dec 2018

|  |  |  |  |
| --- | --- | --- | --- |
| Receipts | Amount (Rs.) | Payments | Amount (Rs.) |
| To Balance B/D  Cash In Hand  Cash At Bank  To Subscriptions  2017  2018  2019  To Govt. Grant  To Sale Of Old Newspapers  To Furniture (Book Value Rs 5000)  To Int On F. Deposit | 4000 15550  1200 26500 500 12000  1250  3700  450 | By Salaries  By Books  By Rent  By General Expense  By Electric Charges  By 10% Fixed Deposit (30.06.18)  By Postage Charges  By Furniture  By Balance C/D  Cash in Hand  Cash at Bank | 36000 7000 6500 3200 3000  18000  300 10500  3000 8200 |
|  | 65150 |  | 65150 |

**Additional Information:**

1. Subs Outstanding As On 31 Dec 2017 Rs 2000 And On 31 Dec 201`8 Rs 2300
2. On 31 Dec 18 Salary Outstanding Rs 600 a
3. One Month Rent Paid In Adv.
4. On 1 Jan 18 Furniture Rs 12ooo Books 5000

**Ans: Surplus 22300 Cap. Fund 38550 Balance Sheet 61950**

29. A , B and C were partners in a firm sharing profits in the ratio of 5:3:2 . (6)

|  |  |  |  |
| --- | --- | --- | --- |
| **Liabilities** | **Amount** | **Assets** | **Amount** |
| **Sundry creditors**  **Workmen’s compensation fund**  **Bills payable**  **Capitals:**  **A- 90000**  **B- 60000**  **C- 60,000** | **4000**  **10000**  **32000**  **2,10,000** | **Goodwill**  **Land and Building**  **Machinery**  **Stock**  **Debtor 40000**  **Less- provision 3000**  **Cash** | **40000**  **90000**  **64000**  **15000**  **37000**  **10000** |
| **256000** | **256000** |

On the above date C Decided to retire from the business

1. Goodwill of the firm was valued at Rs. 28000

2. Land and buildings found over valued by Rs.10000

3. Provisions for bad debts was to be maintained @10% on debtors.

4. Machinery be depreciated by by10%

5.Liability against workmen’s compensation fund estimated at Rs.15,000

6. Continuing partners decided to bring in sufficient amount to pay off retiring partner’s dues and leaving Rs-20,000 in cash balance in such a manner that their capitals will be proportionate in their new profit sharing ratio.

Prepare revaluation account. Partner’s capital accounts

30.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | From the following summarised Balance Sheet of a company, prepare cash flow statement as on 31st March, 2014:   |  |  |  |  | | --- | --- | --- | --- | | Particulars | Note no | 2013-14 | 2012-13 | | A) Equity and liabilities:   1. **Shareholder’s funds:** 2. Share capital 3. Reserve and surplus (profit and loss balance) 4. **Non current liabilities:**   Long term borrowings   1. **Current liabilities:**   a) Short-term borrowings  b) Trade payables  c) Short-term Provisions  **Total**  **B) Assets:**  1**) Non-current Assets** :  Fixed assets:   1. Tangible assets 2. Intangible assets   2**.Current Assets:**  **i)** Current Investment  ii) Inventories  iii) Trade Receivables  iv)Cash and cash equivalents  **Total** |  | (Rs.)  15,00,000  2,50,000  2,00,000  12,000  15,000  18,000  **19,95,000**  18,60,000  50,000  8,000  37,000  26,000  14,000  **19,95,000** | (Rs.)  14,00,000  1,10,000  1,25,000  10,000  83,000  11,000  **17,39,000**  16,10,000  30,000  5,000  59,000  23,000  12,000  **17,39,000** |   Notes to Accounts:   |  |  |  | | --- | --- | --- | | PARTICULARS | 2013-14 | 2012-13 | | 1. **Reserves and Surplus**   Surplus(Balance in Statement of Profit and Loss   1. **Short-term Borrowings**   Bank Overdraft   1. **Short-term Provisions**   Provision for Tax   1. **Tangible Assets**   Machinery  Accumulated Depreciation   1. **Intangible Assets**   Patents | 2,50,000  12,000  18,000  20,00,000  (1,40,000)  50,000 | 1,10,000  10,000  11,000  17,00,000  (90,000)  30,000 |   Additional Information:   1. Tax paid during the year amounted to Rs. 16,000. 2. Machine with a net book value of Rs.10,000(Accumulated Depreciation Rs.40,000) was sold for Rs.2,000   Prepare a Cash Flow Statement. | **6** |

**SECTION-E**

31. A ,B and C are partners sharing profits in proportion of 2:2:1 Their balance sheet as at 31st Dec.2018 was as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| LIABLITIES | AMOUNT (₹) | ASSETS | AMOUNT (₹) |
| CREDITORS | 15,000 | LAND AND BUILDING | 50,000 |
| BILLS PAYABLE | 7,000 | FURNITURE | 7500 |
| CAPITAL A/cs |  | STOCK | 38000 |
| A 36,000 |  | DEBTORS | 15000 |
| B 32,000 |  | BILLS RECEIVABLE | 7500 |
| C 24,000 | 92,000 | BANK | 4000 |
| CURRENT A/cs: |  |  |  |
| A 4,000 |  |  |  |
| B 3,000 |  |  |  |
| C 1,000 | 8,000 |  |  |
| TOTAL | 1,22,000 | TOTAL | 1,22,000 |

It was decided to Admit D on 1st January ,2018 and give him 1/10 share in profits on the following terms:

1. The new partner would bring in ₹15,000 as his share capital and 7,000 as goodwill.
2. Stock would be revalued at ₹ 34,200 and Furniture at ₹ 6,600.
3. Provision for Bad debts to be made ₹ 1,300.
4. Land and Building to be appreciated by 15,000.

Prepare the Revaluation Account ,Capitals Accounts, Partners current accountand Balanc Sheet of the new firm . (8)

OR

A B and C were partners in a firm sharing profits in the ratio of 5 :3:2 .On 31st March,2018 the Balance Sheet was as under :

|  |  |  |  |
| --- | --- | --- | --- |
| LIABILITIES | AMOUNT (₹) | ASSETS | AMOUNT(₹) |
| CREDITORS | 7000 | BUILDINGS | 20000 |
| RESERVE | 10000 | MACHINERY | 30000 |
| CAPITALS |  | STOCK | 10000 |
| A 30000 |  | PATENTS | 6000 |
| B 25000 |  | CASH | 21000 |
| C 15000 | 70000 |  |  |
| TOTAL | 87000 | TOTAL | 87000 |

C died on 1st October 2018 .It was agreed between his executors and remaining partners that:

1. Goodwill is to be valued at 2 years purchase of the average profit of previous five years ,which were 2014 ₹ 15,000 ,2015 ₹13,000 ,2016 ₹12,000 ,2017 ₹15,000 and 2018 ₹20,000.
2. Patents to be valued at ₹8,000,machinery at ₹28,000 and buildings at ₹30,000.
3. Profit for the year 2018-19 be taken as having accuredat the same rate as that of previous year.
4. Interest on capital to be provided at 10% p.a .
5. A sum of ₹ 7,750 was paid to hisexecutors immediately.

Prepare C’s capital account and his executors account at the time of his Death. (8)

32. AB Ltd. invited applications for 1,00,000 Equity Shares L 10 each payable as L 2 application, L 3 on Allotment and the balance on first and final call. Application were received for 3,00,000 shares and shares were allotted on prorata basis. The excess application money was to be adjusted against allotment only. Ram, a shareholder who has applied for 3,000 shares failed to pay the call money and his shares were forfeited and re-issued at L8 per share as fully paid. Pass necessary journalentriesinthebooksofcompany. Also prepare cash book of the company.

OR

PQR Ltd. invited applications for issuing 75,000 equity of L100 each

a premium of L30 per share. The amount was payable as follows:

On Application & Allotment – L 85 per share (including premium)

On First and Final call the balance Amount

Applications for 1,27,500 shares were received. Applications for 27,500 shares

were rejected and shares were allotted on pro-rata basis to the remaining applicants.

Excess money received on application and allotment was adjusted towards sums due on

first and final call. The calls were made. A shareholder, who applied for 1,000 shares,

failed to pay the first and final call money. His shares were forfeited. All the forfeited

shares were reissued at L150 per share fully paid up.

Pass necessary journal entries for the above transactions in the books of AB Ltd. (8)

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

**Kendriya Vidyalaya Sangathan**

**BhubaneswarRegion**

**ClassXII**

**Subject: Accountancy**

**Sample paper 4**

**M.M:80 Time:3hours**

**Instructions-**

1. **This question paper consists of 32 questions**
2. **There are FIVE sections**
3. **Section A carries 20 questions of 1 mark**
4. **Section B carries 2 questions of 3 marks**
5. **Section C carries 5 questions of 4 marks**
6. **Section D Carries 3 questions of 6 marks**
7. **Section E Carries 2 questions of 8 marks**

**SECTION-A (20×1=20Marks)**

1. Which Of The Following Is To Be Recorded In An Income And Expenditure Account

(A) Purchase Of A Fixed Asset

(B) Capital Expenditure Incurred On A Fixed Asset

(C) Profit On The Sale Of A Fixed Asset

(D) Sale Of A Fixed Asset

2. What will be the interest on drawings of A @ 10 % per annum if A withdrew Rs. 10,000 per month in the end of every month?

1. 5500
2. 5600
3. 5050
4. 5060

3. What will be the interest on drawings of A @ 10 % per annum if A withdrew Rs. 10,000 per month in the middle of every month?

1. 5005
2. 6001
3. 6500
4. 6000

4. An incoming partner, who has been validly admitted in the firm, is

(a)Liable for the past debts of the firm.

(b)Not liable for the past debts of the firm.

(c)Liable for debts of the firm incurred after his admission.

(d)Both (a) and (c).

5. The firm is bound by an act of a partner done without any express or implied authority if such act is

(a)Done in emergency

(b)Done to protect the firm from loss-threatened by the emergency.

(c)Reasonable in the circumstances

(d)All of these.

6. Which of the following statement is incorrect?

(a) A person who receives the profits is always a partner.

(b) A person who receives the profits is not necessarily a partner.

(c) The true test of partnership is the mutual agency i.e., agency relationship among partners.

(d) The partnership comes into existence only an agreement.

7. A and B are partners with capital ₹150000 and ₹100000 respectively. They further introduced additional capital of ₹30000 and ₹20000 on july 2018. Calculate interest on capital @5℅, year ended on 31 march every year.

1. 8250 and 5500
2. 8255 and 5550
3. No interest on capital will be charged
4. None of them

8. Which of the following statement is incorrect?

(a) A person who receives the profits is always a partner.

(b) A person who receives the profits is not necessarily a partner.

(c) The true test of partnership is the mutual agency i.e., agency relationship among partners.

(d) The partnership comes into existence only an agreement.

9. A, a contractor, appointed B to manage his entire work. It was agreed that B would receive 50% of the profits as his remuneration and would bear all the losses, if any. Here, B is

(a) A’s partner

(b) A’s agent

(c) Sole proprietor

(d) None of these

10. As per the SEBI Guidelines the minimum subscription of capital could not be less than?  
(i) 80%.                             (ii) 90%  
(iii) 70%.                            (iv) 60%

11. Securities premium account is shown on the liabilities side of the balance sheet under the head  
(i) Current Liabilities  
(ii) Share Capital  
(iii) Reserves and Surplus  
(iv) None of the above

12. XLtd.has issued10,000 6% debentures of`Rs.100each.Thecompany decided to redeem halfof its debentures at10%premium.Therewasabalanceof` Rs.3,40,000inDebenture redemptionreserve.AsperSEBIguidelineswhatamountstillneedtobetransferredto Debentureredemptionreserveaccountoutofprofits.

1. Rs6,60,000 (b)Rs1,60,000 (c) Rs5,50,000 (d) Rs2,75,000

13. Premium on redemption of debentures isa

(a)Liabilityaccount (b)AssetAccount

(c)ExpenseAccount (d)Noneofthese.

14. If Debt equity ratio exceeds ……………., it indicates risky financial position.

(A) 1:1

(B) 2:1

(C) 1:2

(D) 3:1

Ans:B

15. Equity Share Capital Rs.20,00,000; Reserves Rs.5,00,000; Debentures Rs.10,00,000; Current Liabilities Rs.8,00,000. Debt-equity ratio will be:

(A) 0.4 : 1

(B) 0.32 : 1

(C) 0.72 : 1

(D) 0.5 : 1

Ans:A

16. Which of the following transactions would result inflow of cash:

1. Cash withdrawn from Bank for office use.
2. Purchase of machinery worth Rs 2,00,000 and issued shares in consideration thereof.
3. Sale of furniture for Rs 3,000 to Mr. Mohan.
4. Cash received from Debtors Rs 6,000

17. Bank Overdraft and cash credit are to be treated as:

1. Cash Equivalents
2. Non Current Liabilities
3. Investing Activity
4. Short Term Borrowings

18. Gain on sale of tangible current asset is an

a.Operating activity

B.Investing activity c.Financing activity

d.Cash and Cash Equivalents

*19.* On the basis of the following information received from a firm, its Total Assets-Debt ratio will be:

(A) 40%

(B) 60%

(C) 30%

(D) 70% Ans:A

20. Interest collected by an automobile company selling a car on instalment basis will be classified as

a.Investing activity b.Operating activity C.Financing activity

d.Cash and cash equivalents

**SECTION –B**

1. From The Following Extract Of Receipt And Payment Account And The Additional Information, Compute Income From Subscription For The Year Ending 31. March 2019 And Show It In The Final Account Of The Firm. (3)

Receipt And Payment A/C

As At 31 March 2019 Account

|  |  |  |  |
| --- | --- | --- | --- |
| Receipts | Amount (Rs.) | Payment | Amount (Rs.) |
| To Subscriptios | 30000 |  |  |

|  |  |  |
| --- | --- | --- |
| ***Additional Information*** | 31.03.2018 | 31.03.2019 |
| Subscription Outstanding | 700 | 1000 |
| Subscription Received In Advance | 1200 | 500 |
| Subscription Still Arrear For The Year Ending 2017-18 Rs. 400 | | |

Ans :- Subscriptions To Be Shown In The Income And Expenditure Account :- 31400

1. (a) From the following information, calculate the inventory turnover ratio.

Revenue from operations-Rs. 2,00,000, Gross profit 25% on cost, opening inventory is 1/3 of the value of closing inventory, closing inventory is 30% of revenue from operations.

(b)Net profit ratio of a company was 10%. Its indirect expenses were Rs. 40,000 and its cash revenue from operations were Rs. 1,50,000. The credit revenue from operations was 60% of the total revenue from operations. Calculate the gross profit ratio of the company.

OR

From the following data, calculate current ratio and liquid ratio

|  |  |
| --- | --- |
| Liquid assets | 75,000 |
| Inventories(includes loose tools of Rs 20,000) | 35,000 |
| Prepaid expenses | 10,000 |
| Working capital | 60,000 |

(3)

**SECTION-C**

**23.**M, N and O are partners in a firm sharing profits in the ratio of 6:3:1 respectively. They decided to admit P for which he is required to bring in Rs-40,000 as his share of Goodwill. They also agreed to share future profits in the ratio of 3:3:3:1. pass necessary journal entries in the books of the firm

**OR**

A and B are partners sharing profit in the ratio 3:2. Their capital being Rs 30,000 and Rs 20,000 respectively. General Reserve appearing on that date is Rs 10,000. Goodwill is valued at two years purchase of super profit i.e. Rs 6,000. The normal rate of return on similar business is 10%. Calculate the average profit. (4)

*24.* P and Q are Partners sharing profits in the ratio of 3:2 with Capitals of ₹ 60,000 and ₹ 40,000 .Interest on Capital is agreed at 6% p.a . Q is to allowed an annual salary of 5,000. During 2018, the Profits for the year prior to calculation of interest on capital but after charging Q’s salary amounted to ₹15,000. A provision of 5% of the Profit is to be made in respect of Manager Commission . Prepare an Account showing the allocation of Profit and Partners Capital Account. (4)

*25*. A Ltd. Forfeited 100 shares of L 100 each issued at a premium of 50% to be paid at time allotment on which first call of L 30 per equity share was not received, final call of L 20 is yet to be made. These shares were reissued at L 70 per share at L 80 paid up. pass necessary journal entries. (4)

*26.* Aman Ltd. Has 10000 8% debentures of Rs. 100 each due for redemption on 31-12-2017. Assume that Debenture Redemption Reserve has a balance of Rs. 200000 on 31-3-2016. It was decided to invest the required amount towards Debenture Redemption nvestmentin securities. Investment later realised at 105%, less brokerage0.4% and debentures were redeemed.

Pass necessary journal entries. (4)

27.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| From the following information obtained from the books of Chandan Ltd., Calculate the inventory turnover ratio for the years 2016-17 and 2017-18:   |  |  |  | | --- | --- | --- | | Particulars | 2016-17  Amt.(Rs.) | 2017-18  Amt.(Rs.) | | Inventory on 31st March | 7,00,000 | 17,00,000 | | Revenue from operations | 50,00,000 | 75,00,000 | | Gross profit is 25% on cost of revenue from operations |  |  | | In the year 2016-17, inventory increased by Rs.2,00,000 |  |  |   OR(या)  Net Credit revenue from operations of MS Ltd. During the year were Rs.1,80,000. Trade receivables turnover is 4 times. Calculate trade receivables in the beginning and at the end of the year if closing trade receivables are two times in comparison to opening trade receivables. |

(4)

**SECTION-D**

28. Prepare Income and Expenditure Account As On 31.12.16 And Balance Sheet As On 31.12.16.

|  |  |  |  |
| --- | --- | --- | --- |
| Receipts | Amount (Rs.) | Payments | Amount (Rs.) |
| To Balance B/D  To Subscriptions  To Tournament Fund  To Legacy  To Sale of Old Newspapers  To Entrance Fees | 10000 52000 26000 37000 1000 5000 | By Salaries  By Billiards Table  By Office Expense  By Tournament Expense  By Sports Equipment  By Balance C/D | 15000 20000 6000 31000 40000 19000 |
|  | 131000 |  | 131000 |

Additional Information:

* 1. Outstanding Subscriptions 31.12.2016 Rs 2000 And On 31.12.2015 Subs Outstanding Was 3000.
  2. Salary Outstanding On 31.12.2016 Was 15000.
  3. On 01.01.2016 The Club Had

Building 75000, Furniture 18000

12% Investments Rs 30000 Sports Equipments Rs 30000.

Depreciation Charged On These Items Including Billiards Table Was 10%.

**Ans : Surplus : 148000 Balance Sheet : 166000**

29. Pass necessary journal entries for the following transactions at the time of dissolution of the firm:

(i)Realisation Expenses Rs 3,000 paid.

(ii)Realisation Expenses amounted to Rs 2,000 were paid by partner X.

(iii)’Y’ one of the partner, took over a machine for Rs 20,000.

(iv)’Z’ one of the partner agreed to take over the creditors of Rs 30,000 for Rs 20,000.

(v)’A’ one of the partner has given loan to firm of Rs 10,000.It was paid back to him at the time of dissolution.

(vi)Profit and Loss A/c balance of Rs 50,000 appeared on the asset side of Balance Sheet.

OR

Parth and Shivika were partners in a firm sharing profits in the ratio of

3 : 2. The Balance Sheet of the firm on 31st March, 2014 was as follows :

|  |  |  |  |
| --- | --- | --- | --- |
| **Liabilities** | **Amount** | **Assets** | **Amount** |
| Sundry Creditors  Shivika’s sister’s loan  Capitals : Parth  Shivika | 80,000  20,000  1,75,000  1,94,000 | Bank  Debtors  Stock  Furniture | 1,72,000  27,000  50,000  2,20,000 |
|  | **4,69,000** |  | **4,69,000** |

On the above date the firm was dissolved. The assets were realized and the liabilities were paid off as follows :

(a)50% of the furniture was taken over by Parth at 20% less than book value. The remaining furniture was sold for Rs. 1,05,000.

(b) Debtors realized Rs. 26,000

(c) Stock was taken over by Shivika for Rs. 29,000.

(d) Shivika’s sister’s loan was paid off along with and interest ofRs. 2,000.

(e) Expenses on realization amounted to Rs. 5,000.

Prepare Realisation Account. (6)

30. From the following summarised Balance Sheet of a company, prepare cash flow statement as on 31st March, 2014:

|  |  |  |  |
| --- | --- | --- | --- |
| Particulars | Note no | 2013-14 | 2012-13 |
| A) Equity and liabilities:   1. **Shareholder’s funds:** 2. Share capital 3. Reserve and surplus (profit and loss balance) 4. **Non current liabilities:**   Long term borrowings   1. **Current liabilities:**   a) Short-term borrowings  b) Trade payables  c) Short-term Provisions  **Total**  **B) Assets:**  1**) Non-current Assets** :  Fixed assets:   1. Tangible assets 2. Intangible assets   2**.Current Assets:**  **i)** Current Investment  ii) Inventories  iii) Trade Receivables  iv)Cash and cash equivalents  **Total** |  | (Rs.)  15,00,000  2,50,000  2,00,000  12,000  15,000  18,000  **19,95,000**  18,60,000  50,000  8,000  37,000  26,000  14,000  **19,95,000** | (Rs.)  14,00,000  1,10,000  1,25,000  10,000  83,000  11,000  **17,39,000**  16,10,000  30,000  5,000  59,000  23,000  12,000  **17,39,000** |

Notes to Accounts:

|  |  |  |
| --- | --- | --- |
| PARTICULARS | 2013-14 | 2012-13 |
| 1. **Reserves and Surplus**   Surplus(Balance in Statement of Profit and Loss   1. **Short-term Borrowings**   Bank Overdraft   1. **Short-term Provisions**   Provision for Tax   1. **Tangible Assets**   Machinery  Accumulated Depreciation   1. **Intangible Assets**   Patents | 2,50,000  12,000  18,000  20,00,000  (1,40,000)  50,000 | 1,10,000  10,000  11,000  17,00,000  (90,000)  30,000 |

Additional Information:

1. Tax paid during the year amounted to Rs. 16,000.
2. Machine with a net book value of Rs.10,000(Accumulated Depreciation Rs.40,000) was sold for Rs.2,000

Prepare a Cash Flow Statement. (6)

**SECTION-E**

31.

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **X, and Y are partners in a firm sharing profits in the ratio of 3:2. On 31-12-2007 their balance sheet was as follows:**   |  |  |  |  | | --- | --- | --- | --- | | **Liabilities** | **Amount** | **Assets** | **Amount** | | **Sundry creditors**  **Bills payable**  **W.C.F**  **Capitals**  **X- 100000**  **Y- 70000** | **24000**  **12500**  **10000**  **170000** | **Cash**  **Bills receivable**  **Debtors**  **Stock**  **Furniture**  **Plant and machinery**  **Building**  **Profit and loss A/c** | **11000**  **10000**  **35000**  **34000**  **6500**  **70000**  **48000**  **2000** | | **216500** |  | **216500** |   **They decided to admit Z as a new partner 1/4th share on the following terms and condition.**   1. **He is required to bring in Rs. 120000 as his share of capital and Rs. 20,000 as goodwill. However, he brought Rs-12,000 as his share of goodwill.** 2. **Stock was found over valued by Rs.4000 and Building was undervalued by Rs.12000.** 3. **Plant and machinery be valued at Rs.85000 and furniture be depreciated by 10%.** 4. **Liability against WCF has been estimated At Rs-6,000** 5. **Create a provision @10% for doubtful debts.**   **Prepare revaluation account. Partner’s capital account and New Balance sheet.** |
| **OR** |
| A , B and C were partners in a firm sharing profits in the ratio of 5:3:2   |  |  |  |  | | --- | --- | --- | --- | | **Liabilities** | **Amount** | **Assets** | **Amount** | | **Sundry creditors**  **Workmen’s compensation fund**  **Bills payable**  **Capitals:**  **A- 90000**  **B- 60000**  **C- 60,000** | **4000**  **10000**  **32000**  **2,10,000** | **Goodwill**  **Land and Building**  **Machinery**  **Stock**  **Debtor 40000**  **Less- provision 3000**  **Cash** | **40000**  **90000**  **64000**  **15000**  **37000**  **10000** | | **256000** | **256000** |   On the above date C Decided to retire from the business  1. Goodwill of the firm was valued at Rs. 28000  2. Land and buildings found over valued by Rs.10000  3. Provisions for bad debts was to be maintained @10% on debtors.  4. Machinery be depreciated by by10%  5.Liability against workmen’s compensation fund estimated at Rs.15,000  6. Continuing partners decided to bring in sufficient amount to pay off retiring partner’s dues and leaving Rs-20,000 in cash balance in such a manner that their capitals will be proportionate in their new profit sharing ratio.  Prepare revaluation account. Partner’s capital accounts |

(8)

32. AB Ltd. invited applications for issuing 75,000 equity of L100 each

a premium of L30 per share. The amount was payable as follows:

On Application & Allotment – L 85 per share (including premium)

On First and Final call the balance Amount

Applications for 1,27,500 shares were received. Applications for 27,500 shares

were rejected and shares were allotted on pro-rata basis to the remaining applicants

Excess money received on application and allotment was adjusted towards sums due on

first and final call. The calls were made. A shareholder, who applied for 1,000 shares,

failed to pay the first and final call money. His shares were forfeited. All the forfeited

shares were reissued at L150 per share fully paid up.

Pass necessary journal entries for the above transactions in the books of AB Ltd.

OR

AB Ltd. invited applications for 1,00,000 Equity Shares L 10 each

payable as L 2 application, L 3 on Allotment and the balance on first and final call.

Application were received for 3,00,000 shares and shares were allotted on prorata

basis. The excess application money was to be adjusted against allotment only. Ram,

a shareholder who has applied for 3,000 shares failed to pay the call money and his

shares were forfeited and re-issued at L8 per share as fully paid. Pass necessary

journal entries in the books of company. Also prepare cash book of the company. (8)

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**Kendriya Vidyalaya Sangathan**

**BhubaneswarRegion**

**ClassXII**

**Subject: Accountancy**

**Sample paper 5**

**M.M:80 Time:3hours**

**Instructions-**

1. **This question paper consists of 32 questions**
2. **There are FIVE sections**
3. **Section A carries 20 questions of 1 mark**
4. **Section B carries 2 questions of 3 marks**
5. **Section C carries 5 questions of 4 marks**
6. **Section D Carries 3 questions of 6 marks**
7. **Section ECarries 2 questions of 8 marks**

**SECTION-A (20×1=20Marks)**

1. The Receipt And Payment Account Of A Non- Profit Organisation Is A

(A) Nominal Account

(B) Real Account

(C) Income Statement Account

(D) Financial Statements

2. Does partnership firm has its own separate legal entity?

1. Yes
2. No.
3. Partly
4. In special cases it has

3. Under rule 10 of company’s rules 2014, how many partners can be there in a partnership firm...

1. 100
2. 30
3. 20
4. 50

4. Limited Liability Partnership is an incorporated partnership formed and registered under...........

1. Partnership act 1932
2. Companies act 2013
3. Corporative society act 1912
4. Limited Liability partnership act 2008.

5. If the partnership Deed is silent about the profit sharing ratio profit and loss are to be shared

1. Equally, irrespective of their capital
2. Equally, respective of their capital
3. In 3:2:1
4. Unequally

6. If the partnership Deed is silent about interest on capital,

1. No interest on capital is payable
2. Interest on capital payable @6℅
3. Interest on capital payable in their profit sharing ratio
4. None of the above

7. If the partnership Deed is silent about interest on loan....

1. No interest on loan will be payable
2. He is entitled to get 6% p. a
3. He is entitled to get 6℅p.m
4. Interest is given only in the case of profit

8. If the partnership Deed is silent about remuneration of the partners

1. 10% of the capital should be given as remuneration
2. 10℅ of the profit should be given to a partner as remuneration
3. No remuneration will be given
4. None of the above

9. It is better to have the agreement in writing to avoid any

1. Dispute
2. Case

c) Loss

d) Audit

10. Liability of a shareholder is limited to .…... of the shares allotted to him  
(i) Paid up amount (ii) Called up amount  
(iii) Face value.         (iv) all of above  
11. As per section 78 of the companies act, amount collected as premium on securities cannot be utilised for:  
(i)      Issuing fully paid bonus shares to the members  
(ii)      Purchase of fixed assets  
(iii)       Writing off preliminary expenses  
(iv)      Buy back of its own shares

**StateTrue or False :**

12.Debenture Redemption Investment is made by companies required to set aside amount to Debenturere demption Reserve.

13.Debenture redemption reserve may be set aside by a company out of any reserve.

14. State whether the following statement is True or False: Current ratio improves with increase in sales at profit.

Ans: True

15. Fill in the blanks with appropriate word:

An ideal Quick Ratio is ……………

Ans: 1:1

*16.* State whether the following statement is True or False:

Lower the Gross Profit Ratio, higher will be the profitability of a company.

Ans: False

*17.* Two basic measures of liquidity are:

* 1. Inventory turnover and Current ratio
  2. Current ratio and Quick ratio
  3. Gross Profit ratio and Operating ratio

(l)Current ratio and average Collection period

*18.* Current ratio is:

* 1. Solvency Ratio
  2. Liquidity ratio
  3. Activity Ratio
  4. Profitability Ratio Ans:B

19. Which of the following transactions would not create a cash flow ?

1. A company purchased some of its own stock from a stockholder
2. Amortization of a patent
3. Payment of a Cash Dividend
4. Sale of equipment at book value

20. Bank Overdraft and cash credit are to be treated as:

1. Cash Equivalents
2. Non Current Liabilities
3. Investing Activity
4. Short Term Borrowings

***SECTION –B***

21. List Any Three Features Of Income And Expenditure Account. (3)

22. The Current Ratio of a company is 1:1.State with reason whether the payment of Rs 20,000 to creditors will increase, decrease or no change the Ratio.

।Net Profit after interest but before tax is Rs. 1,40,000; 15%Long term Debt Rs. 4,00,000; Fixed Assets Rs. 3,00,000; Current Assets Rs. 4,00,000; Current Liabilities Rs. 60,000, Tax rate 50%. Calculate Return on Investment. (3)

**SECTION-C**

1. The Capital accounts of P ,Q and R stood at ₹ 10,000 and ₹5,000 and ₹ 5,000 respectively after the necessary adjustments in respect of the drawings and the Net Profit for the year ended 31st Dec .2018. It was subsequently ascertained that 5% Interest On Capital and on the drawings of each Partner had been omitted .The drawings of the Partners have been P ₹1,000 Q ₹750 and R ₹600. The Interest on these amount to ₹20 , ₹ 15 and ₹ 7.50 respectively . The Profit for the year as already adjusted amounted to ₹5,000 .The Partners share profit in proportion of 2:2:1 . Give the necessary Journal Entry for the above adjustments and show your working clearly. (4)
2. The balance sheet of Sudha, Rahim and Kartik who were sharing profit in the ratio of 3:3:4 as on 31st March ,2018 was as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| Liabilities | Rs | Assets | Rs |
| Capitals :  Sudha 60,000  Rahim 50,000  Kartik 40,000  General Reserve  Bills Payable  Loan | 1,50,000  10,000  5,000  12,000 | Land & Building  Stock  Investment  Cash  Sudha’s Loan A/c | 60,000  44,000  47,000  16,000  10,000 |
|  | 1,77,000 |  | 1,77,000 |

Sudha died on June 30,2018.The partnership deed provide for the following on the death of a partner:

(i)Goodwill of the firm be valued at 2 years’ purchase of average profits for the last three years.

(ii)Sudha share of profit or loss till the date of death to be calculated on the basis of sales. Sales for the year ended 31st March 2018 amounted to Rs 4,00,000 and that from 1st April to 30th June 2018amounted to Rs 1,50,000. The profit for the year ended 31st March 2018 was Rs 1,00,000.

(iii)Interest on capital was to be provided @ 6%p.a.

The average profits of the last 3 years were 42,000.

Prepare Sudha’s capital A/c to be presented to his executor.

OR

On 31st March, 2014, the Balance Sheet of Neha, Jyoti and Ritu, who were partners in a firm was as under :

|  |  |  |  |
| --- | --- | --- | --- |
| **Liabilities** | **Amount** | **Assets** | **Amount** |
| Sundry Creditors  Reserve fund  Capitals :  Neha1,50,000  Jyoti1,00,000  Ritu1,00,000 | 2,50,000  2,00,000  3,50,000 | Building  Investments  Jyoti’s loan  Debtors  Stock  Cash | 2,60,000  1,10,000  1,00,000  1,50,000  1,20,000  60,000 |
|  | **8,00,000** |  | **8,00,000** |

Jyoti died on 1st July, 2014. The profit sharing ratio of the partners was 2 : 1 : 1. On the death of a partner the partnership deed provided for the following :

(i) Her share in the profits of the firm till the date of his death will be calculated on the basis of average profit of last three completed years.

(ii) Goodwill of the firm will be calculated on the basis of total profit of last two years.

(iii) Interest on loan given by the firm to a partner will be charged at the rate of 6% p.a. or Rs. 4,000 whichever is more.

(iv) Profits for the last three years were Rs. 45,000; Rs. 48,000 and Rs. 33,000.

Prepare Jyoti’s Capital Account to be rendered to his executors.

1. Atlas Co. Ltd. Purchased a machine from HMT Co. for Rs 64,000.

It was decided to pay L 10,000 in cash and balance will be paid by issue of shares

of L 10 each,

Pass journal entries shares

(a) Issued at par

(b) Issued at premium of 20% (4)

26. P Ltd has issued 60,000 10% Debentures of Rs 100 each at 10% discount to be redeemed as follows:

At the end of II year 10,000 Debentures

At the end of III year 20,000 Debentures

At the end of IV year 30,000 Debentures

State the amount of discount to be written off each year. Show you working clearly and prepare discount on issue of debentures a/c. (4)

27. Prepare a comparative statement of profit and loss from the following information:

|  |  |  |
| --- | --- | --- |
| Particulars | 31st March 2015 | 31st March 2014 |
| Revenue from operations | 200% of raw material consumed | 175% of raw material consumed |
| Expenses:cost of material consumed | 5,00,000 | 3,00,000 |
| Other expenses | 5% of revenue from operations | 5% of revenue from operations |
| Rate of income tax | 50% of net profit before tax | 50% of net profit before tax |

(4)

**SECTION-D**

28. Prepare Income and Expenditure Account and Balance Sheet For The Year Ending 31 Dec 2018

Receipts and Payments Account

For The Year Ended 31 Dec 2018

|  |  |  |  |
| --- | --- | --- | --- |
| Receipts | Amount (Rs.) | Payments | Amount (Rs.) |
| To Balance B/D  To Subscriptions  To Donations  To Entrance Fees  To Life Membership Fees  To Interest. On Inv.(@5% For Full Year)  To Furniture ( Book Value Rs 6000) | 16800 60200 3000 800 7000  5000  4000 | By Salaries  By Books  By Travelling Expenses  By Rent  By Repairs  By Buildings  By Books  By Stationery  By Balance C/D | 24000 6000 6000 16000 700 30000 6000 2300 11800 |
|  | 96800 |  | 96800 |

Additional Information:

Particulars As On 01.01.18 As On 31.12.18

1. Subscriptions Received In Advance 1000 3200
2. Outstanding Subscriptions 2000 3700
3. Stock Of Stationery 1200 800
4. Books 13500 16500
5. Furniture 16000 8000
6. Outstanding Rent 1000 2000

**ANS : SURPLUS : 11100 BALANCE SHEET TOTAL : 170800 (6)**

29. L ,M and N were partners in a firm sharing profit in the ratio of 3:4:5.Their fixed capitals were L =4,00,000 ,M =6,00,000 and N =7,00,000. Their Partnership deed provides for the following :

1. Interest on Capital @ 6% p.a
2. On Salary of ₹ 40,000 p.a to N .

During the year ended 31.12.2018 , the firm earned a profit of ₹2,70,000.L withdrew ₹10,000 on 1-04-2017, M withdrew ₹12,000 on 30-09-2017 And N withdrew ₹15,000 on 31-03-2017.Prepare Profit and Loss Appropriation Account for the year ended 31-12-2018. (6)

OR

P,Q and R are Partners in a firm. Their Capital Accounts stood at ₹ 30,000 ,

₹15,000 and ₹ 15,000 respectively .On 1st January 2018 ,As per provision of the deed:

1. R is to be allowed a remuneration of ₹3,000 p.a
2. Interest at 5% p.awas to provided on capital.
3. Profits were to be divided in the ratio of 2:2:1 .Ignoring the above terms,Net Profits of ₹18,000 for the year ended 2018 was divided among the partners equally.Pass an adjustment entry to rectify th error. (6)

30. From the following summarized balance sheet of a company, calculate cash flow from operating activities:

|  |  |  |
| --- | --- | --- |
| **PARTICULARS** | **31/3/2010** | **31/3/2011** |
| **I. Equity and Liabilities**  **Shareholder’s Funds** Share Capital  Reserves and Surplus  **Non-Current Liabilities**  Long term Borrowings  **Current Liabilities**  Short term Borrowings  Trade Payable  Other Current Liabilities | 1,00,000  30,000  60,000  30,000  30,000  40,000 | 1,00,000  60,000  80,000  10,000  35,000  45,000 |
| **TOTAL** | **290000** | **330000** |
| **II Assets**  **Non-Current Assets:**  **Fixed Assets**  **Non-Current Investments**  **Current Assets:**  Inventories  Trade Receivable  Cash and Cash Equivalents | 1,50,000  40,000  40,000  40,000  20,000 | 1,90,000  30,000  55,000  45,000  10,000 |
| **TOTAL** | **290000** | **330000** |

Additional Information:

(i) Depreciation charged during the year amounted to Rs. 22,000.

(ii) Dividend paid during the year amounted to Rs. 12,000.

**SECTION-E**

31.

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **X, and Y are partners in a firm sharing profits in the ratio of 3:2. On 31-12-2007 their balance sheet was as follows:**   |  |  |  |  | | --- | --- | --- | --- | | **Liabilities** | **Amount** | **Assets** | **Amount** | | **Sundry creditors**  **Bills payable**  **W.C.F**  **Capitals**  **X- 100000**  **Y- 70000** | **24000**  **12500**  **10000**  **170000** | **Cash**  **Bills receivable**  **Debtors**  **Stock**  **Furniture**  **Plant and machinery**  **Building**  **Profit and loss A/c** | **11000**  **10000**  **35000**  **34000**  **6500**  **70000**  **48000**  **2000** | | **216500** |  | **216500** |   **They decided to admit Z as a new partner 1/4th share on the following terms and condition.**   1. **He is required to bring in Rs. 120000 as his share of capital and Rs. 20,000 as goodwill. However, he brought Rs-12,000 as his share of goodwill.** 2. **Stock was found over valued by Rs.4000 and Building was undervalued by Rs.12000.** 3. **Plant and machinery be valued at Rs.85000 and furniture be depreciated by 10%.** 4. **Liability against WCF has been estimated At Rs-6,000** 5. **Create a provision @10% for doubtful debts.**   **Prepare revaluation account. Partner’s capital account and New Balance sheet.** OR |
| A , B and C were partners in a firm sharing profits in the ratio of 5:3:2   |  |  |  |  | | --- | --- | --- | --- | | **Liabilities** | **Amount** | **Assets** | **Amount** | | **Sundry creditors**  **Workmen’s compensation fund**  **Bills payable**  **Capitals:**  **A- 90000**  **B- 60000**  **C- 60,000** | **4000**  **10000**  **32000**  **2,10,000** | **Goodwill**  **Land and Building**  **Machinery**  **Stock**  **Debtor 40000**  **Less- provision 3000**  **Cash** | **40000**  **90000**  **64000**  **15000**  **37000**  **10000** | | **256000** | **256000** |   On the above date C Decided to retire from the business  1. Goodwill of the firm was valued at Rs. 28000  2. Land and buildings found over valued by Rs.10000  3. Provisions for bad debts was to be maintained @10% on debtors.  4. Machinery be depreciated by by10%  5.Liability against workmen’s compensation fund estimated at Rs.15,000  6. Continuing partners decided to bring in sufficient amount to pay off retiring partner’s dues and leaving Rs-20,000 in cash balance in such a manner that their capitals will be proportionate in their new profit sharing ratio.  Pass necessary journal entries in the books of the firm. |

(8)

32. AB Ltd. invited applications for 1,00,000 Equity Shares L 10 each

payable as L 2 application, L 3 on Allotment and the balance on first and final call.

Application were received for 3,00,000 shares and shares were allotted on prorata

basis. The excess application money was to be adjusted against allotment only. Ram,

a shareholder who has applied for 3,000 shares failed to pay the call money and his

shares were forfeited and re-issued at L8 per share as fully paid. Pass necessary

journal entries in the books of company. Also prepare cash book of the company.

OR

AB Ltd. invited applications for issuing 75,000 equity of L100 each

a premium of L30 per share. The amount was payable as follows:

On Application & Allotment – L 85 per share (including premium)

On First and Final call the balance Amount

Applications for 1,27,500 shares were received. Applications for 27,500 shares

were rejected and shares were allotted on pro-rata basis to the remaining applicants.

Excess money received on application and allotment was adjusted towards sums due on

first and final call. The calls were made. A shareholder, who applied for 1,000 shares,

failed to pay the first and final call money. His shares were forfeited. All the forfeited

shares were reissued at L150 per share fully paid up.

Pass necessary journal entries for the above transactions in the books of AB Ltd. (8)

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**Kendriya Vidyalaya Sangathan**

**BhubaneswarRegion**

**ClassXII**

**Subject: Accountancy**

**Sample paper 6**

**M.M:80 Time:3hours**

**Instructions-**

1. **This question paper consists of 32 questions**
2. **There are FIVE sections**
3. **Section A carries 20 questions of 1 mark**
4. **Section B carries 2 questions of 3 marks**
5. **Section C carries 5 questions of 4 marks**
6. **Section D Carries 3 questions of 6 marks**
7. **Section E Carries 2 questions of 8 marks**

**SECTION-A (20×1=20Marks)**

1. The Control Of Non-Trading Concern Rest In The Hand Of

(A) Directors

(B) Managing Agents

(C) Governing Body

(D) Promoters

|  |
| --- |
| 2.  From which rate of interest interest on loan will be provide to partner in absence of partnership deed  (a)as per given rate (b)8%  (c)6% (d)no interest on loan will be provided  3.  What is the minimum and maximum numbers of partners in partnership.  (a)min-2,max-100 (b)min-7,max-200 (c)min-2,max-50 (d)min-2,max-unlimited  4.  *P* and *S* are partners sharing profits in the ratio of 3 :2. *R* is admitted with 1/5th share and he brings Rs84,000 as his share of goodwill which is Credited tothe Capital Accounts of *P* and *S* respectively with Rs63,000 and Rs21,000. Newprofit sharing ratio will be :  (A) 3 : 1 : 5 (B) 9 : 7 : 4  (C) 3 : 2 : 5 (D) 7 : 9 : 4  5.  Under the capitalisation method, the formula for calculating the goodwill is :  (A) Super profits multiplied by the rate of return  (B) Average profits multiplied by the rate of return  (C) Super profits divided by the rate of return  (D) Average profits divided by the rate of return  6.  Retirement or death of a partner  (a)Is dissolution of partnership agreement (b)Is dissolution of a firm  (c)May or may not be a dissolution of partnership agreement (d)none of above  7.  On dissolution, goodwill account is transferred to :  (A) In the Capital Accounts of Partners  (B) On the credit of Cash Account  (C) On the Debit of Realisation Account  (D) On the Credit of Realisation Account |

8. Persons who have entered into partnership with one another are collectively called.....

1. Partners
2. Firm
3. Shareholder
4. Creditor

9. Does partnership firm has its own separate legal entity?

1. Yes
2. No.
3. Partly
4. In special cases it has

10. Securities premium account is shown on the liabilities side of the balance sheet under the head  
(i) Current Liabilities  
(ii) Share Capital  
(iii) Reserves and Surplus  
(iv) None of the above

11. The portion of the authorised capital which can be called-up only on the liquidation of the company is called  
(i) Authorised Capital  
(ii) Reserve Capital  
(iii) Securities Premium Reserve  
(iv)Issued Capital  
12. BestCompanyLtddecidestoredeem10000,10%debenturesofRs100eachon30thJune 2018.TheCompanyshallinvestinspecifiedsecuritiesonorbefore

1. 30thApril2017
2. 30thApril2016
3. .30thJune2017
4. .30thApril2018

13. Amount is set aside to Debenture redemption reserve(DRR)by

1. AlltheCompanies
2. Allcompaniesexceptbankingcompanies
3. AllCompaniesexceptAllIndiaFinancialInstitutions
4. AllCompanies except Banking Company and all India Financial Institutions regulated by RBI

14. If Debt equity ratio exceeds ……………., it indicates risky financial position.

(A) 1:1

(B) 2:1

(C) 1:2

(D) 3:1

Ans:B

15. Equity Share Capital Rs.20,00,000; Reserves Rs.5,00,000; Debentures Rs.10,00,000; Current Liabilities Rs.8,00,000. Debt-equity ratio will be:

(A) 0.4 : 1

(B) 0.32 : 1

(C) 0.72 : 1

(D) 0.5 : 1

Ans:A

16. Which of the following transactions would result inflow of cash:

1. Cash withdrawn from Bank for office use.
2. Purchase of machinery worth Rs 2,00,000 and issued shares in consideration thereof.
3. Sale of furniture for Rs 3,000 to Mr. Mohan.
4. Cash received from Debtors Rs 6,000

17. Bank Overdraft and cash credit are to be treated as:

1. Cash Equivalents
2. Non Current Liabilities
3. Investing Activity
4. Short Term Borrowings

18. Gain on sale of tangible current asset is an

a.Operating activity

B.Investing activity c.Financing activity

d.Cash and Cash Equivalent

19. From the following information find out the cash outflow cash outflow from financing activities.

Year - I Year - II Proposed Dividend Rs 1,20,000 1,50,000

12% Debentures Rs 4,00,000 5,00,000

Additional Information: Additional Debentures were issued at the end of year. Interim Dividend paid 50,000.

Preference Share capital issued Rs 2,00,000.

(a) Rs 82,000

(b) Rs 2,08,000

(c) Rs 2,38,000

(d) Rs 2,48000

20. Interest collected by an automobile company selling a car on instalment basis will be classified as

a.Investing activity b.Operating activity C.Financing activity

d.Cash and cash equivalents

**SECTION –B**

21. Calculate Capital Fund On 1 April 2019 Particulars (As On 1 April 2019) Rs

Sports Equipment 12000

Furniture 15000

Land And Building 25000

Locker Rent Recieveable 780

Subscription Rent Receivable 2300

Cash In Hand 4500

Outstanding Salaries 950

Subsciptions Recieved In Advance 1450 (3)

**Ans Capital Fund 57180**

22. The Current Ratio of a company is 1:1.State with reason whether the payment of Rs 20,000 to creditors will increase, decrease or no change the Ratio.

।Net Profit after interest but before tax is Rs. 1,40,000; 15%Long term Debt Rs. 4,00,000; Fixed Assets Rs. 3,00,000; Current Assets Rs. 4,00,000; Current Liabilities Rs. 60,000, Tax rate 50%. Calculate Return on Investment. (3)

**SECTION –C**

23. A and B are partners in a firm having assets of ₹ 6,00,000. Their fixed capital accounts have credit balances of ₹ 3,00,000 and ₹ 2,00,000 respectively. Their current accounts have credit balances of ₹ 15,000 and ₹ 25,000 respectively. Sundry Creditors are of ₹ 60,000. If normal rate of return is 12% and goodwill of the firm is valued at ₹ 1,50,000 at 3 years’ purchase of super profit, determine average profit of the firm. 4

Or

A commenced his business with a capital of ` 5,00,000 on 1st April, 2013. During the five years ended 31st March, 2018, the results of his business were: Year Ended ` 31st March, 2014 Loss 10,000 31st March, 2015 Profit 26,000 31st March, 2016 Profit 34,000 31st March, 2017 Profit 40,000 31st March, 2018 Profit 50,000 During this period, he withdrew ` 80,000 for his personal use. On 1st April, 2018, he admitted B into partnership on the following terms:

1. Goodwill is to be valued at 3 times the average profit of last five years.

(ii) B will have 1/2 share of the future profits.

(iii) He will bring in his share of goodwill in cash.

(iv) He will bring in capital in cash equal to that of A after his admission.

Calculate amount to be brought in by B and pass entries to record the transactions pertaining to admission.

24. Naresh , Raj Kumar and Bishwajeet are equal partners . Raj Kumar decides to retire,on the date of his retirement ,the balance sheet of the firm showed the following .General Reserve ₹36,000 and Profit and loss account (Dr.) ₹15,000 .Pass the journal entries to the above effect (4)

25. State the purposes for which securities premium reserve can be utilized . (4)

26. Pass the necessary journal entries for the issue of debentures in the following cases:

(1) Tata Ltd. Issued 750, 12% Debentures of Rs. 100 at a discount of 10% redeemable at a premium of 5%.

(2) Reliance Ltd. Issued 800, 9% Debentures of Rs. 100 at a premium of Rs. 20 per debenture redeemable at a premium of Rs. 10 per debenture.

Or

ABC Ltd. purchased machinery worth Rs. 550000 and took over creditors worth Rs. 50000 at a purchase consideration of Rs.480000. Rs. 40000 were paid in cash by ABC Ltd and the balance was paid by issue of 14% Debentures of Rs. 100 each Issued at 10% premium. Pass necessary journal entries in the books of ABC Ltd. (4)

27. The Quick ratio of a company is 0.8:1 state with reason whether the following transactions will increase, decrease or not change the quick ratio:

1. purchase of loose tools Rs. 2,000.
2. Insurance premium paid in advance Rs. 500
3. Sale of goods on credit Rs. 3,000.
4. Honoured a bill payable Rs. 5,000 on maturity. (4)

**SECTION –D**

28. Prepare Income and Expenditure Account and Balance Sheet For The Year Ending 31 Dec 2018

Receipts and Payments Account

For The Year Ended 31 Dec 2018

|  |  |  |  |
| --- | --- | --- | --- |
| Receipts | Amount (Rs.) | Payments | Amount (Rs.) |
| To Balance B/D  To Subscriptions  To Donations  To Entrance Fees  To Life Membership Fees  To Interest. On Inv.(@5% For Full Year)  To Furniture ( Book Value Rs 6000) | 16800 60200 3000 800 7000  5000  4000 | By Salaries  By Books  By Travelling Expenses  By Rent  By Repairs  By Buildings  By Books  By Stationery  By Balance C/D | 24000 6000 6000 16000 700 30000 6000 2300 11800 |
|  | 96800 |  | 96800 |

Additional Information:

Particulars As On 01.01.18 As On 31.12.18

1. Subscriptions Received In Advance 1000 3200
2. Outstanding Subscriptions 2000 3700
3. Stock Of Stationery 1200 800
4. Books 13500 16500
5. Furniture 16000 8000
6. Outstanding Rent 1000 2000

**ANS : SURPLUS : 11100 BALANCE SHEET TOTAL : 170800** (6)

29. A, B and C are Partners in a trading firm . The firm has a fixed capital total Capital of ₹ 60,000 held equally by all the partners .Under the Partnership deed ,the the partners were entitled to :

1) A and B to a salary of ₹ 1,800 and 1,600 per month respectively.

2) In the event of the death of a partner , goodwill was valued at 2 years’ purchase of the average profit of the last 3 years .

3) Profit upto the date of the death based on the profit of the previous year.

4) Partners were to be charged interest on drawings at 5% p.a and allowed interest on capital at 6% p.a died on January 1,2018.His drawings to the date of death were ₹2,000 and the interest thereon was ₹ 60.The profits for the three years ending March 2015 ,2016,2017 were ₹21,200 , ₹3,200 (Dr.) and ₹9,000 respectively .to calculate

Prepare A’s capital account to calculate the amount to be paid to his executors. (6)

OR

Following is the balance sheet of A and B who share profits and losses in the Ratio of 3:2.

BALANCE SHEET AS AT 31.03.2018

|  |  |  |  |
| --- | --- | --- | --- |
| LIABILITIES | AMOUNT (₹) | ASSETS | AMOUNT (₹) |
| BILLS PAYABLE | 15,000 | CASH | 30,000 |
| CAPITALS: |  | SUNDRY DEBTORS | 30,000 |
| A 45,000 |  | PLANT AND MACHINERY | 25,000 |
| B 50,000 | 95,000 | FURNITURE | 10,000 |
|  |  | PATENTS | 15,000 |
|  |  |  |  |
| TOTAL | 1,10,000 |  | 1,10,000 |

On 01.04.2018 ,they decided to admit C for 1/6 share into partnership . He brings ₹ 30,000 as goodwill and introduced one half of the combined capital of Aand B in the new firm. At the time C’s admission ,Furniture is decreased by 5% Plant and Machinery is decreased by 10% and a reserve of 20% is to be created on Debtors for Doubtful debts.

Draft the journal Entries to record the above Transactions and prepare balance sheet after C’s admission. (6)

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Q.30.** | From the following summarised Balance Sheet of a company, prepare cash flow statement as on 31st March, 2013:   |  |  |  |  | | --- | --- | --- | --- | | Particulars | Note no | 2013 | 2012 | | A) Equity and liabilities:   1. **Shareholder’s funds:** 2. Share capital 3. Reserve and surplus (profit and loss balance) 4. **Non current liabilities:**   Long term borrowings   1. **Current liabilities:**   Trade payables  **Total**  **B) Assets:**  1**) Non-current Assets** :  a) Fixed assets:  Tangible assets  2**.Current Assets:**  a) Inventories  b)Trade Receivables  c)Cash and cash equivalent  **Total** |  | 7,00,000  2,00,000  3,00,000  30,000  **12,30,000**  11,00,000  70,000  32,000  28,000  **12,30,000** | 6,00,000  1,10,000  2,00,000  25,000  **9,35,000**  8,00,000  60,000  40,000  35,000  **9,35,000** | | 6 |

समायोजन:

Adjustments:

1. During the year a piece of machinery of the book value of Rs. 80,000 was sold for Rs. 65,000.
2. Depreciation provided on tangible assets during the year amounted to Rs. 2,00,000. (6)

**SECTION –E**

31. Ram and Rahim share profits as 3:2 .Their Balance Sheet is as follows:

Balance Sheet as at March 31,2018

|  |  |  |  |
| --- | --- | --- | --- |
| LIABILITIES | AMOUNT | ASSETS | AMOUNT |
| Capital |  | Cash | 12,000 |
| Ram 30,000 |  | Debtors 20,000 |  |
| Shyam 15,000 | 45,000 | Less: provision 2000 |  |
| Creditors | 15,000 | For debt | 18,000 |
| Outstanding Rent | 2,000 | Stock | 5,000 |
| Bills Payable | 3,000 | Machine | 34,000 |
| General Reserve | 5,000 | Prepaid Expense | 1,000 |
| **TOTAL** | **70,000** |  | **70,000** |

Prabhu is admitted with 1/5 share and the new ratio is agreed 5:3:2 .Prabhu brings ₹20,000 as capital and necessary amount as goodwill. The amount of Goodwill is to be based on Prabhu’s share in profits and capital contribution by him.

Other term of agreement were as follows:

1. Stock to depreciate by 10%.
2. Provision for doubtful debts is to be only ₹500.

C)Machine to depreciate by 5% .

Show necessary ledger accounts and Balance Sheet after admission.

OR

Q10. M and V were partners in a firm with capitals of ₹1,40000 and 1,40,000 respectively .On 01.04.2018 they admitted Yadav as a partner for one fourth share in profits of his payment of ₹1,60000 as his capital and ₹90,000 for his one fourth share of goodwill .On that date, the creditors of M and V were ₹60,000 and bank overdraft was ₹15,000.Their Assets apart from cash included stock ₹10,000 ,Debtors ₹ 40,000 , Plant and Machinery ₹ 80,000.Land and Building should be appreciated by 20%.

Prepare Revaluation Account , partners capital Account and Balance Sheet of the new firm. (8)

32. XYZ Ltd. invited applications for 1,00,000 Equity Shares L 10 each

payable as L 2 application, L 3 on Allotment and the balance on first and final call.

Application were received for 3,00,000 shares and shares were allotted on prorata

basis. The excess application money was to be adjusted against allotment only. Ram,

a shareholder who has applied for 3,000 shares failed to pay the call money and his

shares were forfeited and re-issued at L8 per share as fully paid. Pass necessary

journal entries in the books of company.

OR

PQR Ltd. invited applications for issuing 75,000 equity of L100 each

a premium of L30 per share. The amount was payable as follows:

On Application & Allotment – L 85 per share (including premium)

On First and Final call the balance Amount

Applications for 1,27,500 shares were received. Applications for 27,500 shares

were rejected and shares were allotted on pro-rata basis to the remaining applicants.

Excess money received on application and allotment was adjusted towards sums due on

first and final call. The calls were made. A shareholder, who applied for 1,000 shares,

failed to pay the first and final call money. His shares were forfeited. All the forfeited

shares were reissued at L150 per share fully paid up.

Pass necessary journal entries for the above transactions in the books of AB Ltd. (8)

XXXXXXXXXXXXXXXXXXXXXXXX

**Kendriya Vidyalaya Sangathan**

**BhubaneswarRegion**

**ClassXII**

**Subject: Accountancy**

**Sample paper 7**

**M.M:80 Time:3hours**

**Instructions-**

1. **This question paper consists of 32 questions**
2. **There are FIVE sections**
3. **Section A carries 20 questions of 1 mark**
4. **Section B carries 2 questions of 3 marks**
5. **Section C carries 5 questions of 4 marks**
6. **Section D Carries 3 questions of 6 marks**
7. **Section ECarries 2 questions of 8 marks**

**SECTION-A (20×1=20Marks)**

1. Donations Received For Special Purpose Should Be

(A) Credited To A Separate Fund Account And Shown In The Balance Sheet

(B) Treated As Revenue

(C) Treated As Revenue Unless The Amount Is Large

(D) Not Recorded At All

2. In the absence of partnership deed, partners are entitled to :

A) Salary B) Commission

C) Interest on capital D) None of the above

3. Rent paid to a partner is a

A)charge against profit

B)appropriation of profit

C)both of the above

D)none of the above

4. Does partnership firm has its own separate legal entity?

1. Yes
2. No.
3. Partly
4. In special cases it has

5) Under rule 10 of company’s rules 2014, how many partners can be there in a partnership firm...

1. 100
2. 30
3. 20
4. 50

6) Limited Liability Partnership is an incorporated partnership formed and registered under...........

1. Partnership act 1932
2. Companies act 2013
3. Corporative society act 1912
4. Limited Liability partnership act 2008.

7) If the partnership Deed is silent about the profit sharing ratio profit and loss are to be shared

1. Equally, irrespective of their capital
2. Equally, respective of their capital
3. In 3:2:1
4. Unequally

8) If the partnership Deed is silent about interest on capital,

1. No interest on capital is payable
2. Interest on capital payable @6℅
3. Interest on capital payable in their profit sharing ratio
4. None of the above

9) If the partnership Deed is silent about interest on loan....

1. No interest on loan will be payable
2. He is entitled to get 6% p. a
3. He is entitled to get 6℅p.m
4. Interest is given only in the case of profit

10.A Ltd. acquired, assets worth Rs. 15,00,000 form H Ltd. by issued of shares of Rs. 100 @ premium of 25%. The number of shares issued to settle the purchase consideration will be:   
  
(i) 12,000 shares   
(ii) 15,000 shares   
(iii) 18750 shares   
(iv) 11,250 shares  
  
11. G Ltd. acquired assets worth Rs. 75,000 from H Ltd. by issue of share of Rs. 10 at a premium of Rs. 5. The number of shares to be issued by G Ltd. to settle the purchase consideration:   
  
(i) 6,000 shares   
(ii) 7,500 shares   
(iii) 9,375 shares   
(iv) 5,000 shares  
12. BestCompanyLtddecidestoredeem10000,10%debenturesofRs100eachon30thJune 2018.TheCompanyshallinvestinspecifiedsecuritiesonorbefore

1. 30thApril2017
2. 30thApril2016
3. .30thJune2017
4. .30thApril2018

13. AmountissetasidetoDebentureredemptionreserve(DRR)by

1. AlltheCompanies
2. Allcompaniesexceptbankingcompanies
3. AllCompaniesexceptAllIndiaFinancialInstitutions
4. AllCompaniesexceptBankingCompanyandallIndiaFinancialInstitutionsregulatedbyRBI.

14. On the basis of the following information received from a firm, its Proprietory Ratio will be:

Fixed Assets Rs.3,30,000; Current Assets Rs.1,90,000; Preliminary Expenses Rs.30,000; Equity share Capital Rs.2,44,000; Preference Share capital Rs.1,70,000; Reserve Fund Rs.58,000.

(A) 70%

(B) 80%

(C) 85%

(D) 90% Ans:C

15.On the basis of the following information received from a firm, its Total Assets-Debt ratio will be:

(A) 40%

(B) 60%

(C) 30%

(D) 70% Ans:A

16.Opening Inventory Rs.1,00,000; Closing Inventory Rs.1,50,000; Purchases Rs.6,00,000; Carriage Rs.25,000; wages Rs.2,00,000. Inventory Turnover Ratio will be:

1. 6.6 Times
2. 7.4 Times
3. 7 Times
4. 6.2 Times Ans:D

17.Liquid Assets do not include:

1. Bills Receivable
2. Debtors
3. Inventory
4. Bank Balance

18.Ideal Current Ratio is:

(A) 1:1

(B) 1:2

(C) 1:3

(D) 2:1

19. Which of the following transactions would result in neither cash inflow nor outflow of cash and cash equivalents.

a.Issue of share capital

b.Issue of bonus shares c.redemption of debentures d.Trade recievable realized.

20. Gain on sale of tangible current asset is an

a.Operating activity

B.Investing activity c.Financing

activity

d.Cash and Cash Equivalents

**SECTION –B**

21. Distinguish Between Receipts And Payments Account And Income And Expenditure Account. (3)

22. Under which head and sub-head will you show the following items in Balance Sheet of a Company?

1. Sundry Creditors (ii)Provision for Tax

(iii) Patents (iv) Loose Tools

(v) Computer (vi) Computer Software (3)

**SECTION-C**

23. X,Y and Z are partners in affirm sharing profits in the ratio of 5:3:2. From 1st April 2017 they decided to share profits in the ratio of 2:3:5.On that day the goodwill of the firm has been valued at 3 years average profits of 2 years purchase. Find the sacrificing\Gaining ratio and record the transactions in the books. Average profits of the firm-40,000.

OR

M, N and O are partners in a firm sharing profits in the ratio of 6:3:1 respectively. They decided to admit P for which he is required to bring in Rs-40,000 as his share of Goodwill. They also agreed to share future profits in the ratio of 3:3:3:1. pass necessary journal entries in the books of the firm (4)

24. X and Y are partners sharing profits in the ratio of 3 : 2. Pass Journal entries for the following on the admission of Z, a new partner.

1. Value of furniture is to be increased by ` 10,000 (Book value of furniture is ` 50,000).

(ii) Value of furniture is to be increased to ` 50,000 (Book value of furniture is ` 40,000).

(iii) Value of furniture is to be brought up to 120% of its value (Book value of furniture is ` 20,000).

(iv) Stock is found undervalued by ` 4,000 (Book value of stock is ` 25,000). (4)

25. . J Ltd. issued Rs. 20,00,000, 15% Debentures at 8% discount. Debentures are to be redeemed in the following manner:

Year-End face Value of Debentures

Rs.

2 2, 00,000

3 4, 00,000

4 6, 00,000

5 8, 00,000

Pass journal entry for issue of Debentures and prepare Discount on Issue of Debentures Account for 5 years. (4)

26. **Complete the following Journal entries relating to issue and redemption of debentures of a banking company: (4)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Date** | **Particular** | **L.F.** | **Dr(Rs.)** | **Cr(Rs.)** |
| **01** | **Bank A/C ….Dr**  **To Debenture Application and Allotment A/c**  **(Being debenture application and allotment money received)** |  | **21,60,000** | **21,60,000** |
| **02** | **Debenture Application and Allotment A/c ..Dr**  **To ……………………………… (1)**  **To ………………………………(2)**  **(Being 12% debentures issued at premium, repayable at par)** |  | **21,60,000** | **20,00,000**  **……………..(3)** |
| **03** | **12% Debentures A/c….Dr**  **To ……………………(4)**  **(Being 12% debentures due for redemption at par)** |  | **20,00,000** | **20,00,000** |
| **04** | **Debentureholder’s A/c**  **To ………………(5)**  **(Being amount paid to debentureholders)** |  | **……………………(6)** | **……………….(6)** |

27. From the following statement of profit and loss of Star plus Ltd. for the year ended 31st March 2012 and 2013, prepare a comparative statement of profit and loss.

|  |  |  |
| --- | --- | --- |
| Revenues from operation  Other income (% of revenue from operations)  Expenses (% of operating revenue)  Tax Rate | 2015  Rs.20,00,000  20%  50%  30% | 2016  Rs.30,00,000  15%  60%  30% |

(4)

**SECTION-D**

28. Prepare Income and Expenditure Account For 31 Dec 2018 And Balance Sheet As On That Date

Receipts and Payments Account

For the Year Ended 31 Dec 2018

|  |  |  |  |
| --- | --- | --- | --- |
| Receipts | Amount (Rs.) | Payments | Amount (Rs.) |
| To Balance B/D  To Subscriptions  2017 2000  2018 22000  2019 3000  To Entertainment Receipts  To Furniture (Book Value Rs 5000) | 20000  27000  15000  4000 | By Salaries  By Entertainment Expenses  By General Expenses  By Investments  By Printing And Stationery  By Newspapers  By Furniture  By Balance C/D | 25000  400000  2000  15000  1500  3000  5000  9000 |
|  | 66000 |  | 66000 |

Adjustments :

1. The Club Has 300 Members Each Paying an Annual Subscription Of Rs 100.
2. Subscription of Rs 500 Is Still In Arrears For 2017.
3. In 2017 Ten Members Had Paid Their Subscriptions For 2018.
4. Salaries Paid Included Rs1500 For 2017 And Outstanding Salaries For 2018
5. On 31 Dec 2017 The Club Had Land and Buildings Worth Rs 200000 and Furniture Worth Rs 20000
6. Interest For 4 Months At 10% Per Annum Has Accured On Investments.
7. **Ans : Surplus 7000 Balance Sheet:252500**

OR

Prepare Income and Expenditure Account and Balance Sheet For The Year Ending 31 Dec 2018

Receipts and Payments Account

For The Year Ended 31 Dec 2018

|  |  |  |  |
| --- | --- | --- | --- |
| Receipts | Amount (Rs.) | Payments | Amount (Rs.) |
| To Balance B/D  To Subscriptions  To Donations  To Entrance Fees  To Life Membership Fees  To Interest. On Inv.(@5% For Full Year)  To Furniture ( Book Value Rs 6000) | 16800 60200 3000 800 7000  5000  4000 | By Salaries  By Books  By Travelling Expenses  By Rent  By Repairs  By Buildings  By Books  By Stationery  By Balance C/D | 24000 6000 6000 16000 700 30000 6000 2300 11800 |
|  | 96800 |  | 96800 |

Additional Information:

Particulars As On 01.01.18 As On 31.12.18

1. Subscriptions Received In Advance 1000 3200
2. Outstanding Subscriptions 2000 3700
3. Stock Of Stationery 1200 800
4. Books 13500 16500
5. Furniture 16000 8000
6. Outstanding Rent 1000 2000

**ANS : SURPLUS : 11100 BALANCE SHEET TOTAL : 170800**

29. Pass necessary journal entries in the books of Manav and Vishwas for the following transactions at the time of dissolution of the firm:

(i)There was a stock of Rs 80,000. Manav(partner) took over 50% of the stock at a discount of 20% and rest of the stock was realised at par.

(ii)There were debtors of Rs 66,000 and a provision for bad and doubtful debts also stood at Rs 6,000; Rs 12,000 of debtors proved bad and rest were realised in full.

(iii)Realisation expenses amounted to Rs 5,000 met by Vishwas(partner) on behalf of the firm.

(iv)A contigent liability (not provided for) of Rs 1,000 was also discharged.

(v)There was a balance of 30,000 in the general reserve.

(vi)A computer which was not recorde in the books was sold for Rs 1,000.

OR

Pass necessary journal entries for the following transactions on the dissolution of the firm of Sudhaand Shiva after the various assets (other than cash) and outside liabilities have been transferred to Realisation Account.

1. Sudha agreed to pay off her husband’s loan Rs. 19,000.
2. A debtor whose debt of Rs 9,000 was written off in the books paid Rs. 7,500 in full settlement.
3. Shiva took over all investments at Rs. 13,300.
4. Sundry creditors Rs. 10,000 were paid at 9% discount.
5. Realisation expenses Rs 3,400 were paid by Sudha for which she was allowed Rs. 3,000.

Loss on realisationRs. 9,400was divided between Sudha and Shiva in 3:2 ratio. (6)

30.

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | From the following summarised Balance Sheet of a company, prepare cash flow statement as on 31st March, 2013:   |  |  |  |  | | --- | --- | --- | --- | | Particulars | Note no | 2013 | 2012 | | A) Equity and liabilities:   1. **Shareholder’s funds:** 2. Share capital 3. Reserve and surplus (profit and loss balance) 4. **Non current liabilities:**   Long term borrowings   1. **Current liabilities:**   Trade payables  **Total**  **B) Assets:**  1**) Non-current Assets** :  a) Fixed assets:  Tangible assets  2**.Current Assets:**  a) Inventories  b)Trade Receivables  c)Cash and cash equivalent  **Total** |  | 7,00,000  2,00,000  3,00,000  30,000  **12,30,000**  11,00,000  70,000  32,000  28,000  **12,30,000** | 6,00,000  1,10,000  2,00,000  25,000  **9,35,000**  8,00,000  60,000  40,000  35,000  **9,35,000** | | 6 |

समायोजन:

Adjustments:

1. During the year a piece of machinery of the book value of Rs. 80,000 was sold for Rs. 65,000.
2. Depreciation provided on tangible assets during the year amounted to Rs. 2,00,000. (6)

**SECTION-E**

31. Atul and Madan were partners in a firm sharing profits in the ratio of 5:3. On 31-3-2018, they admitted Mehra as a new partner for 1/5th share in profits. The new profit sharing ratio was 5:3:2. On Mehra's admission, the Balance Sheet of the firm was as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| Liabilities | Rs | Assets | Rs |
| Capitals :  Atul 1,50,000  Madan 90,000  Provision of Bad Debts  Creditors  Workmen Compensation Fund | 2,40,000  1,200  20,000  32,000 | Land & Building  Machinery  Patents  Stock  Debtors  Bank  Profit and LossA/c | 1,50,000  40,000  5,000  27,000  47,000  4,200  20,000 |
|  | 2,93,200 |  | 2,93,200 |

On Mehra's admission, it was agreed that:

(i) Mehra will bring 40,000 as his capital and 16,000 for his share of goodwill premium, half of which was withdrawn by Atul and Madan.

(ii) A provision on 2-5% for bad and doubtful debts was to be created.

(iii) Included in sundry creditors was an item of 2,500 which was not to be paid.

(iv) A provision was to be made for an outstanding bill for electricity 3,000

(v) A claim of 325 for damages aganist the firm was likely to bei admitted. Provision be made for the same.

After above adjustments, the capital of Atul and Madan were to bei adjusted on the basis of Mehra's Capital. Actual cash was to be brought i in or paid off to Atul and Madan as the case may be.

Prepare Revaluation Account, Capitals A/cs of the partners and Balance Sheet of the new firm.

OR

X,Y and Z are partners in a firm sharing profits in the ratio of 3:3:2.The Balance Sheet of the firm is as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| Liabilities | Rs | Assets | Rs |
| Capitals :  X 1,00,000  Y 60,000  Z 50,000  Partner’s loan A/c  X 50,000  Y 40,000  Creditors  Workmen Compensation Fund | 2,10,000  90,000  2,50,000  80,000 | Fixed Assets  Bills Receivables  Stock  Debtors 80,000  Less: Provision for D.D 4,000  Bank  Profit and LossA/c  Goodwill | 3,00,000  60,000  1,24,000  76,000  50,000  4,000  16,000 |
|  | 6,30,000 |  | 6,30,000 |

On 1ST April 2019,Y decided to retire from the firm on the followin terms:

(i) Stock to be depreciated by Rs 12,000.

(ii) Provision for bad and doubtful debts was to be increased to Rs 6,000.

(iii) Fixed Assets be appreciated by 10%.

(iv) Goodwill of the firm be valued at Rs 80,000 and amount due to retiring partners be adjusted in X’s and Z’s capital A/c.

Prepare Revaluation Account, Capitals A/cs of the partners and Balance Sheet of the new firm. (8)

32. ABC Ltd. invited applications for 1,00,000 Equity Shares L 10 each

payable as L 2 application, L 3 on Allotment and the balance on first and final call.

Application were received for 3,00,000 shares and shares were allotted on prorata

basis. The excess application money was to be adjusted against allotment only. Ram,

a shareholder who has applied for 3,000 shares failed to pay the call money and his

shares were forfeited and re-issued at L8 per share as fully paid. Pass necessary

journal entries in the books of company.

OR

PQR Ltd. invited applications for issuing 75,000 equity of L100 each

a premium of L30 per share. The amount was payable as follows:

On Application & Allotment – L 85 per share (including premium)

On First and Final call the balance Amount

Applications for 1,27,500 shares were received. Applications for 27,500 shares

were rejected and shares were allotted on pro-rata basis to the remaining applicants.

Excess money received on application and allotment was adjusted towards sums due on

first and final call. The calls were made. A shareholder, who applied for 1,000 shares,

failed to pay the first and final call money. His shares were forfeited. All the forfeited

shares were reissued at L150 per share fully paid up.

Pass necessary journal entries for the above transactions in the books of AB Ltd. (8)

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

**Kendriya Vidyalaya Sangathan**

**BhubaneswarRegion**

**ClassXII**

**Subject: Accountancy**

**Sample paper 8**

**M.M:80 Time:3hours**

**Instructions-**

1. **This question paper consists of 32 questions**
2. **There are FIVE sections**
3. **Section A carries 20 questions of 1 mark**
4. **Section B carries 2 questions of 3 marks**
5. **Section C carries 5 questions of 4 marks**
6. **Section D Carries 3 questions of 6 marks**
7. **Section ECarries 2 questions of 8 marks**

**SECTION-A (20×1=20Marks)**

1.Which Of The Following Is To Be Recorded In An Income And Expenditure Account

(A) Purchase Of A Fixed Asset

(B) Capital Expenditure Incurred On A Fixed Asset

(C) Profit On The Sale Of A Fixed Asset

(D) Sale Of A Fixed Asset

2. Investment in partnership is made by introducing:

(a) Cash

(b) None – cash assets

(c) Cash or non – cash assets

(d) None of these.

3) Under fixed capital methods, profit will be credited to:

(a) Capital Account

(b) Drawings

(c) Current A/c

(d) Profit & Loss

4) Liability of partners in a partnership business is:

(a) Limited

(b) Un-limited

(c) Limited & unlimited

(d) None of these

5) Capital of the partners is maintained by:

(a) Fixed capital method.

(b) Fluctuating capital methods.

(c) By any two above methods.

(d) None of them.

6) Drawings of the partners are:

(a) Debited to profit & loss A/c

(b) Credited to profit & loss A/c

(c) Credited to capital A/c

(d) Debited to capital A/c

7) Which of the following not comes in profit and loss appropriation A/c

1. Interest on capital
2. Interest on drawings
3. Interest on loan
4. Salary to partner

8) A and B are partners with capital ₹150000 and ₹100000 respectively. They father introduced additional capital of ₹30000 and ₹20000 on july 2018. Calculate interest on capital if partnership deep is silent about interest on capital, year ended on 31 march every year.

1. 8250 and 5500
2. 8255 and 5550
3. No interest on capital will be charged
4. None of them

9) A and B are partners with capital ₹150000 and ₹100000 respectively. They father introduced additional capital of ₹30000 and ₹20000 on july 2018. Calculate interest on capital @5℅, year ended on 31 march every year.

1. 8250 and 5500
2. 8255 and 5550
3. No interest on capital will be charged
4. None of them

10.X Ltd.issued 50000 shares of Rs.10 each to the public and receive subscription for 39000 Shares. This situation reflects which case of issue of shares?   
(i) Over subscription   
(ii) Under subscription   
(iii) Issue of shares at par  
(iv) Issue at premium  
  
11.In which case a company can issue the shares at discount?   
(i) Re-issue of forfeited Shares  
(ii) Issue of sweat equity shares  
(iii) Fresh issue of shares  
(iv) i and ii both

12.Discount or loss on issue of debentures is a\_\_\_\_\_\_\_\_\_\_\_\_\_\_

13.Once the debentures are redeemed,amount of DRR is transferred to\_\_\_\_\_\_\_\_

14. On the basis of the following information received from a firm, its Proprietory Ratio will be:

Fixed Assets Rs.3,30,000; Current Assets Rs.1,90,000; Preliminary Expenses Rs.30,000; Equity share Capital Rs.2,44,000; Preference Share capital Rs.1,70,000; Reserve Fund Rs.58,000.

(A) 70%

(B) 80%

(C) 85%

(D) 90% Ans:C

15.On the basis of the following information received from a firm, its Total Assets-Debt ratio will be:

(A) 40%

(B) 60%

(C) 30%

(D) 70% Ans:A

16.Opening Inventory Rs.1,00,000; Closing Inventory Rs.1,50,000; Purchases Rs.6,00,000; Carriage Rs.25,000; wages Rs.2,00,000. Inventory Turnover Ratio will be:

1. 6.6 Times
2. 7.4 Times
3. 7 Times
4. 6.2 Times Ans:D

17.Revenue from Operations Rs.2,00,000; Inventory Turnover ratio 5; Gross Profit 25%. Find out the value of Closing Inventory, if Closing Inventory is Rs.8,000 more than the Opening Inventory.

(A) Rs.38,000

(B) Rs.22,000

(C) Rs.34,000

(D) Rs.26,000

Ans:C

18.Total revenue from operations Rs.9,00,000; Cash revenue from operations Rs.3,00,000; Debtors Rs.1,00,000; Debtors Rs.1,00,000; B/R Rs.20,000. Trade Receivables Turnover Ratio will be:

1. 5 Times
2. 6 Times
3. 7.5 Times
4. 9Times Ans:A

19. Gain on sale of tangible non- current asset is an

a.Operating activity

B.Investing activity c.Financing activity

d.Cash and Cash Equivalents

Q20 Which of the following shall be considered as an outflow of cash in cash flow statement.

a.Decrease in Public Deposits

b.Issue of share capital

c.Increase in accounts payable

d. Decrease in accounts receivables.

**SECTION –B**

21. From The Following Extract Of Receipt And Payment Account And The Additional Information, Compute Income From Subscription For The Year Ending 31. March 2019 And Show It In The Final Account Of The Firm.

Receipt And Payment A/C

As At 31 March 2019 Account

|  |  |  |  |
| --- | --- | --- | --- |
| Receipts | Amount (Rs.) | Payment | Amount (Rs.) |
| To Subscriptios | 30000 |  |  |

|  |  |  |
| --- | --- | --- |
| ***Additional Information*** | 31.03.2018 | 31.03.2019 |
| Subscription Outstanding | 700 | 1000 |
| Subscription Received In Advance | 1200 | 500 |
| Subscription Still Arrear For The Year Ending 2017-18 Rs. 400 | | |

Ans :- Subscriptions To Be Shown In The Income And Expenditure Account :- 31400 (3)

22.a)Distinguish between Horizontal analysis and vertical analysis and give one example.

b)State the major heads and sub-heads for the following items as per schedule III of the Co. Act, 2013

1. Dr. balance in statement of profit & loss
2. Interest accrued on debentures
3. Capital advances
4. Computer software under development (3)

**SECTION-C**

23. The balance sheet of Sudha, Rahim and Kartik who were sharing profit in the ratio of 3:3:4 as on 31st March ,2018 was as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| Liabilities | Rs | Assets | Rs |
| Capitals :  Sudha 60,000  Rahim 50,000  Kartik 40,000  General Reserve  Bills Payable  Loan | 1,50,000  10,000  5,000  12,000 | Land & Building  Stock  Investment  Cash  Sudha’s Loan A/c | 60,000  44,000  47,000  16,000  10,000 |
|  | 1,77,000 |  | 1,77,000 |

Sudha died on June 30,2018.The partnership deed provide for the following on the death of a partner:

(i)Goodwill of the firm be valued at 2 years’ purchase of average profits for the last three years.

(ii)Sudha share of profit or loss till the date of death to be calculated on the basis of sales. Sales for the year ended 31st March 2018 amounted to Rs 4,00,000 and that from 1st April to 30th June 2018amounted to Rs 1,50,000. The profit for the year ended 31st March 2018 was Rs 1,00,000.

(iii)Interest on capital was to be provided @ 6%p.a.

(iv)The average profits of the last 3 years were 42,000.

Prepare Sudha’s capital A/c to be presented to his executor.

OR

On 31st March, 2014, the Balance Sheet of Neha, Jyoti and Ritu, who were partners in a firm was as under :

|  |  |  |  |
| --- | --- | --- | --- |
| **Liabilities** | **Amount** | **Assets** | **Amount** |
| Sundry Creditors  Reserve fund  Capitals :  Neha1,50,000  Jyoti1,00,000  Ritu1,00,000 | 2,50,000  2,00,000  3,50,000 | Building  Investments  Jyoti’s loan  Debtors  Stock  Cash | 2,60,000  1,10,000  1,00,000  1,50,000  1,20,000  60,000 |
|  | **8,00,000** |  | **8,00,000** |

Jyoti died on 1st July, 2014. The profit sharing ratio of the partners was 2 : 1 : 1. On the death of a partner the partnership deed provided for the following :

(i) Her share in the profits of the firm till the date of his death will be calculated on the basis of average profit of last three completed years.

(ii) Goodwill of the firm will be calculated on the basis of total profit of last two years.

(iii) Interest on loan given by the firm to a partner will be charged at the rate of 6% p.a. or Rs. 4,000 whichever is more.

(iv) Profits for the last three years were Rs. 45,000; Rs. 48,000 and Rs. 33,000.

Prepare Jyoti’s Capital Account to be rendered to his executors. (4)

24. A purchased B’s business with effect from 1st April, 2018. It was agreed that the firm’s goodwill is to be valued at two years’ purchase of average normal profit of the last three years. The profits of B’s business for the last three years were:

2015–16 — ` 1,00,000 (including an abnormal gain of ` 10,000).

2016–17 — ` 1,10,000 (after charging an abnormal loss of ` 20,000).

2017–18 — ` 80,000.

Calculate value of the firm’s goodwill. (4)

25. J Ltd. issued Rs. 20,00,000, 15% Debentures at 8% discount. Debentures are to be redeemed in the following manner:

Year-End face Value of Debentures

Rs.

2 2, 00,000

3 4, 00,000

4 6, 00,000

5 8, 00,000

Pass journal entry for issue of Debentures and prepare Discount on Issue of Debentures Account for 5 years. (4)

26. Explain the following terms with respect to share capital : (4)

(i) Authorised capital

(ii) Minimum Subscription

(iii) Over subscription

(iv) Sweat equity

27. (a) Compute ‘Debtors Turnover Ratio’ from the following information:

Total sales Rs 5,20,000; Cash sales 60% of the credit sales; Closing Debtors Rs 80,000; Opening Debtors are 3/4th of Closing Debtors.

(b) Current liabilities of a company are Rs 1,60,000. Its Liquid Ratio is 1.5:1 and Current Ratio is

2.5 : 1. Calculate Quick Assets and Current Assets. (4)

OR

(a) Rate of Gross Profit on cost of a company is 20%. Its Gross profit is Rs 8,00,000. Its shareholder’s Funds are Rs 12,00,000; Current Liabilities are Rs 2,40,000 and Current AssetsRs.12,00,000. Calculate the Working Capital Turnover Ratio.

(b) Net Profit after interest and tax Rs 1,50,000; Current assets Rs 6,00,000; Current liabilities Rs 3,00,000; Tax rate 25%; Fixed assets Rs 10,00,000; 8% Long term debt Rs 7,50,000. Calculate Return on investment. (2+2)

**SECTION-D**

28. Prepare Income And Expenditure Account And Balance Sheet From The Following Information

Receipts And Payments Account

For The Year Ended 31 Mar 2019

|  |  |  |  |
| --- | --- | --- | --- |
| Receipts | Amount (Rs.) | Payments | Amount (Rs.) |
| To Balance B/D  To Subscriptions  To Donation for Building  To Entrance Fees  To Life Membership Fees  To Profit from Entertainment  To Locker Rent | 2600 40000 23000 3200 7000  3000  1200 | By Salaries  By Rent  By Wages  By Billiard Table  By Furniture  By Interest  By Postage  By Balance C/D | 24000 18000 7000 14000 10000 2000 1000 4000 |
|  | 80000 |  | 80000 |

Additional Information:

A) Subscription. Outstanding on 31.Mar 18 Is 1200 and 2300 On 31 Mar 19.

B) Opening Stock of Postage Stamps Is 300 And Closing Stock 200

C) Rent 1500 Related to Last Year And 1500 Is Still Unpaid.

D) On 1 Apr 2018 Furniture 15000 (Valued 22500 On 31 Mar 19).

The Club Taken A Loan of Rs 20000 @10% P.A In 2017 – 18

**Deficit: 6100 Capital Fund 2400 Balance Sheet 43000** (6)

29. L ,M and N were partners in a firm sharing profit in the ratio of 3:4:5.Their fixed capitals were L =4,00,000 ,M =6,00,000 and N =7,00,000. Their Partnership deed provides for the following :

1. Interest on Capital @ 6% p.a
2. On Salary of ₹ 40,000 p.a to N .

During the year ended 31.12.2018 , the firm earned a profit of ₹2,70,000.L withdrew ₹10,000 on 1-04-2017, M withdrew ₹12,000 on 30-09-2017 And N withdrew ₹15,000 on 31-03-2017.Prepare Profit and Loss Appropriation Account for the year ended 31-12-2018.

OR

P,Q and R are Partners in a firm. Their Capital Accounts stood at ₹ 30,000 ,

₹15,000 and ₹ 15,000 respectively .On 1st January 2018 ,As per provision of the deed:

1. R is to be allowed a remuneration of ₹3,000 p.a
2. Interest at 5% p.awas to provided on capital.
3. Profits were to be divided in the ratio of 2:2:1 .Ignoring the above terms,Net Profits of ₹18,000 for the year ended 2018 was divided among the partners equally.Pass an adjustment entry to rectify th error. (6)

30. From the following summarised balance sheets of a company, calculate cash from operating activities:

|  |  |  |  |
| --- | --- | --- | --- |
| Particulars | Note No. | 31.3.2012 | 31.3.2011 |
| I.Equity and liabilities:   1. Shareholders funds 2. Equity share capital 3. Reserves and surplus 4. Non –current liabilities:   Long term borrowings   1. Current liabilities: 2. Trade payables 3. Other current liabilities   Total  II. assets:   1. Non current assets: 2. fixed assets 3. non current investments 4. current assets: 5. inventory 6. trade receivables 7. cash & cash equivalents   Total | 1  2 | Rs.  1,00,000  60,000  80,000  45,000  45,000  3,30,000  1,90,000  30,000  55,000  45,000  10,000  3,30,000 | Rs.  1,00,000  30,000  60,000  60,000  40,000  2,90,000  1,50,000  40,000  40,000  40,000  20,000  2,90,000 |

Note: 1. Reserves and surplus: 2012 2011

Profit and loss balance 60,000 30,000

2.long term borrowings: 80,000 60,000

Additional information:

1. a piece of machinery costing Rs. 5,000 , on which depreciation of Rs. 2,000 had been charged was sold for Rs. 1,000. Depreciation charged during the year was Rs. 17,000
2. new debentures have been issued on 1st August 2011. (6)

**SECTION-E**

31.

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **X, and Y are partners in a firm sharing profits in the ratio of 3:2. On 31-12-2007 their balance sheet was as follows:**   |  |  |  |  | | --- | --- | --- | --- | | **Liabilities** | **Amount** | **Assets** | **Amount** | | **Sundry creditors**  **Bills payable**  **W.C.F**  **Capitals**  **X- 100000**  **Y- 70000** | **24000**  **12500**  **10000**  **170000** | **Cash**  **Bills receivable**  **Debtors**  **Stock**  **Furniture**  **Plant and machinery**  **Building**  **Profit and loss A/c** | **11000**  **10000**  **35000**  **34000**  **6500**  **70000**  **48000**  **2000** | | **216500** |  | **216500** |   **They decided to admit Z as a new partner 1/4th share on the following terms and condition.**   1. **He is required to bring in Rs. 120000 as his share of capital and Rs. 20,000 as goodwill. However, he brought Rs-12,000 as his share of goodwill.** 2. **Stock was found over valued by Rs.4000 and Building was undervalued by Rs.12000.** 3. **Plant and machinery be valued at Rs.85000 and furniture be depreciated by 10%.** 4. **Liability against WCF has been estimated At Rs-6,000** 5. **Create a provision @10% for doubtful debts.**   **Prepare revaluation account. Partner’s capital account and New Balance sheet.** |
| **OR** |
| A , B and C were partners in a firm sharing profits in the ratio of 5:3:2   |  |  |  |  | | --- | --- | --- | --- | | **Liabilities** | **Amount** | **Assets** | **Amount** | | **Sundry creditors**  **Workmen’s compensation fund**  **Bills payable**  **Capitals:**  **A- 90000**  **B- 60000**  **C- 60,000** | **4000**  **10000**  **32000**  **2,10,000** | **Goodwill**  **Land and Building**  **Machinery**  **Stock**  **Debtor 40000**  **Less- provision 3000**  **Cash** | **40000**  **90000**  **64000**  **15000**  **37000**  **10000** | | **256000** | **256000** |   On the above date C Decided to retire from the business  1. Goodwill of the firm was valued at Rs. 28000  2. Land and buildings found over valued by Rs.10000  3. Provisions for bad debts was to be maintained @10% on debtors.  4. Machinery be depreciated by by10%  5.Liability against workmen’s compensation fund estimated at Rs.15,000  6. Continuing partners decided to bring in sufficient amount to pay off retiring partner’s dues and leaving Rs-20,000 in cash balance in such a manner that their capitals will be proportionate in their new profit sharing ratio.  Prepare revaluation account. Partner’s capital accounts |

(8)

32. Pass necessary journal entries for the following transactions in the

Books of Rajan Ltd.

(a) Rajan Ltd. purchased machinery of L 7,20,000 from Kundan Ltd. The payment

was made to Kundan Ltd. by issue of equity shares of L100 each at 20%

Premium.

(b) Rajan Ltd. purchased a running business from Vikas Ltd. for a sum of

L2,50,000 payable as L2,20,000 in fully paid equity shares of L10 each and

balance by a bank draft. The assets and liabilities consisted of the following:

Plant & Machinery L 90,000; Buildings L 90,000;Sundry Debtors L 30,000; Stock L 50,000;

Cash L 20,000;Sundry Creditors L 20,000

(c)AB Ltd. invited applications for 1,00,000 Equity Shares L 10 each

payable as L 2 application, L 3 on Allotment and the balance on first and final call.

Application were received for 3,00,000 shares and shares were allotted on prorata

basis. The excess application money was to be adjusted against allotment only. Ram,

a shareholder who has applied for 3,000 shares failed to pay the call money and his

shares were forfeited and re-issued at L8 per share as fully paid. Pass necessary

journal entries in the books of company.

OR

PQR Ltd. invited applications for issuing 75,000 equity of L100 each

a premium of L30 per share. The amount was payable as follows:

On Application & Allotment – L 85 per share (including premium)

On First and Final call the balance Amount

Applications for 1,27,500 shares were received. Applications for 27,500 shares

were rejected and shares were allotted on pro-rata basis to the remaining applicants.

Excess money received on application and allotment was adjusted towards sums due on

first and final call. The calls were made. A shareholder, who applied for 1,000 shares,

failed to pay the first and final call money. His shares were forfeited. All the forfeited

shares were reissued at L150 per share fully paid up.

Pass necessary journal entries for the above transactions in the books of AB Ltd. (8)

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