

Subject: Accountancy

Time: 3 Hours

Class: XII

Max Marks: 80

General Instructions:

1. This question paper contains two parts A and B.
2. Part A is compulsory for all.
3. Part B has two options- Analysis of financial statements and Computerised Accounting.
4. Attempt only one portion of Part B.
5. All parts of a question should be attempted at one place

Part- A (Very Short Answer Type Questions)

Section A	1 mark each
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Q1. In the absence of an agreement, Profit and Losses are divided by Partners. in the ratio:

- a) capital
- b) time devoted by each partner
- c) equally
- d) unequal

Q2. Super Profit is

- a) The profit, in excess of abnormal gain.
- b) The profit which covers. the amount of abnormal loss.
- c) The profit, in excess of normal Profit.
- d) All of these.

Q3. The sacrifice of old partner's is equal to

- a) their new share
- b) their old share
- c) new share – old share
- d) old share – new share

Q4. Reference share holders are

- a) creditors.
- b) owners.
- c) customers of the company
- d) None of these.



Q5. Debentures represent:

- a) the investment of Equity Shareholders.
- b) Director's share in the business
- c) Long-term liabilities of the company
- d) Loan capital

Short Answer Type Questions-I

Section B

3 marks each

Q6. Gujarat tubes forfeited 50 shares of Rs. 10/- each, Rs. 7/- called up of Ramesh. Ramesh could not pay the allotment Rs. 5 (including Premium) and first call of Rs. 2/- per share. Out of these 30 shares were Re-issued to Suresh at Rs. 9.50/- as fully paid up.

Q7. Explain the meaning of Preference shares and its Types.

Q8. X Ltd issued 5,000 debentures of Rs. 100/- each at a premium of Rs. 5/-. The Debentures were payable Rs. 20/- on application, Rs. 25/- on allotment including premium, and balance in two calls of Rs. 30/- each. All money on allotment and call is duly received. Give necessary Journal Entries.

Short Answer Type Questions-II

Section C

4 marks each

Q9. Honest and sincere are partners in a firm in 3:2 ratio. The Goodwill of firm is valued at Rs. 50,000/-. Loyal was admitted for 20% share. He paid Rs. 30,000/- which include his share of Goodwill. The old Partner's withdraw Goodwill fully. Pass necessary Journal entries.

Q10. X, Y and Z are sharing profit in the ratio 4:3:1 Amount due to Y on retirement on account of Goodwill was calculated to be Rs. 8100/-, Rs. 3600/- being Paid by X and Rs. 4500/- being Paid by Z. Calculate new ratio and gaining ratio.

Q11. Give points of distinction between Realisation account and Revaluation account.

Long Answer Type Questions-I

Section D

6 marks each

Q 12. A, B and C are carrying on partnership business in sharing profit and losses in the ratio of 3:2:1 respectively on 31st December 2022. The Balance sheet of the firm stood as follow

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Sundry creditors	13,590	Cash	5,900
Capital Account		Debtors	8,000
A	15,000	Stock	11,690
B	10,000	Building	23,000
C	10,000		
	48,590		48,590

B retires on the above mentioned date on the following terms:

1. Building be appreciated by Rs. 7,000.
2. Provision for bad debts be made at 5% on debtors.
3. Goodwill of the firm be valued at Rs. 9,000 and adjustment in this respect be made.
4. Rs. 5,000 be paid to B immediately and the balance due to him be treated as loan carrying interest @6% per annum.

Prepare Revaluation account, partner's capital account and balance sheet of new firm after B retirement.

OR

X, Y and Z are sharing profit and losses in the ratio 5:3:2. They decide to share future profit and losses in the ratio 2:3:5 with effect from 1st April 2019. Show adjustment under the following the cases.

- * General reserve Rs. 10,000.
- * Profit and loss account (debit balance) Rs. 10,000.
- * Advertisement suspense account Rs. 15,000.
- (a) When relevant accounts are closed.
- (b) When relevant accounts are not closed.

Q13. Yasir's and Arif's Balance Sheet is given below. They are sharing profits in the proportion of 3:2.

Liabilities	Amount Rs.	Assets	Amount Rs.
<ul style="list-style-type: none"> • Creditor's • Capital • Yasir • Arif 	<p>97,500</p> <p>90,000</p> <p>70,000</p>	<ul style="list-style-type: none"> • Building • Vehicle • Stock • Debtors=1,13,200 • Less Provision= 2,450 • Bank 	<p>30,000</p> <p>18300</p> <p>72800</p> <p>110750</p> <p>25650</p>
	257500		2,57,500

- Firm was dissolved, vehicle and stock were sold for Rs.. 16,950/- and Rs. 77,600/- respectively and debtors. were realised in full. Yasir took over building for Rs. 43,500/-. creditors were paid subject to Discount of Rs. 1700/-. Realisation expenses amounted Rs. 1250/-. Obsolete stock written off was sold for Rs. 5,000/-. Prepare realisation, Partner's capital and Bank account.

OR

Give the points of difference between Revaluation and Realisation account.

Q 14. Star Automobiles Limited took over assets of Rs. 2,35,000/- and liabilities of Rs.. 40,000/- of Ashoka Automobiles Limited for the Purchase consideration of Rs. 2,20,000/-. Purchase consideration was Payable by issue of debentures of Rs. 100 each.

- a) At Par.
- b) At 10% Premium.
- c) At 20% Discount.

Pass necessary Journal entries in the books of Star Automobiles Limited.

OR

Give Journal entries for the following.

- 1) Issue of Rs. 1,00,000/-, 9% Debentures of Rs.. 100/- each at Premium of 5% , but redeemable at Par.

- 2) Issue of Rs. 1,00,000/- ,9% Debentures of Rs.. 100/- each at Discount of 5% , but redeemable at Par.
- 3) Issue of Rs. 1,00,000/-, 9% Debentures of Rs. 100 each at par , but redeemable at a Premium of 7%.
- 4) Issue of Rs. 1,00,000/-, 9% Debentures of Rs. 100 each at Discount of 5% , but redeemable at premium of 7% .

(LONG ANSWER TYPE QUESTIONS-II)

Section D	8 marks each
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Q15. Chandra Ltd issued 15,000 equity shares of Rs. 100/- each one Par Payable Rs. 25/- on application, Rs. 40/- on allotment and Balance on first and final call. The applications for 10000 Shares were received and all were accepted. All the money was duly received except first and final call on 200 Share's Give necessary Journal entries and Balance Sheet of company.

OR

Q. Punjab spinning Mills offered 70,000 shares of Rs.100/- each at a Premium of Rs. 20/- Per share to Public Payable as follows

- Rs. 35/- on application.
- Rs. 65/- on allotment (including premium)
- Rs. 20/- on Final call.

Applications for 80000 Shares were received and the excess money received on application was refunded. Prepare Journal entries in the books of company.

Q16. A, B and C are Partners having capital of Rs. 50,000/-, Rs. 40,000/- and Rs.. 60,000/-. The Reserve are Rs. 40,000 and Creditor's are Rs. 10,000. Normal rate of return expected in this type of business is 10%. The Goodwill is valued at Rs. 70,000/- at two year's Purchase of Super Profit. Find out Average Profit.

OR

Q .Explain clearly the distinction of Fixed and fluctuating capital accounts and Discuss the Provisions of Indian PartneRs.hip Act 1932 in case if there is no PartneRs.hip deed.

PART-B (Very Short Answer Type Questions)

Section A	1 mark each
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Q17 Debentures are shown in the balance sheet of a company under the item:

- a) Long term borrowing
- b) unsecured loan
- c) current liabilities
- d) Previous liabilities

Q18 Cash flow statement is required for the financial planning of

- a) short range
- b) long range
- c) medium range
- d) very long range

Q19. Inflow of cash will take place due to

- a) issue of shares
- b) decrease in capital
- c) increase in land
- d) payment of tax.

(SHORT ANSWER TYPE QUESTION-I)

Section B	3 marks each
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Q20. A business has a current Ratio of 3:1. Its net working capital is Rs. 4,00,000 and its Inventory is Rs. 280,000 calculate Quick Ratio.

(SHORT- ANSWER TYPE QUESTIONS-II)

Section C	4 marks each
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Q21. From the following, calculate Debt-Equity Ratio, Equity Share capital Rs. 500000, General Reserve Rs. 100,000, Accumulated Profits Rs. 50,000, 10% Debiter's: Rs. 1,30,000, Current Liabilities: Rs. 1,00,000, Preliminary Expenses: Rs. 10,000.

Q22. From the following, Calculate Return on Investment.

Equity share capital Rs. 2,50,000, Preference share capital: Rs. 50,000, General reserve: Rs. 75,000, 10% Debentures: Rs. 2,50,000, Current liabilities: Rs. 50,000, Discount on shares Rs. 50,000.

(LONG ANSWER TYPE QUESTIONS)

Section C	6 marks each
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Q23. What is cash flow statement? What are the Objectives of Preparing cash flow statements?

OR

Y Ltd made a profit of Rs. 1,00,000 after considering the following items ;

- a) Depreciation of fixed assets: Rs. 20,000.
- b) Writing off Preliminary Expenses: Rs. 10,000.
- c) Loss on the sale of furniture: Rs. 1,000.
- d) Provision for Taxation: Rs. 1,60,000.
- e) Transfer to General reserve: Rs. 6,000.

The following additional Information is available:

Particulars.	2019 Amount in Rs.	2020 Amount in Rs.
Profit and loss account	1,10,000	1,20,000
Debtors.	50,000	62,000
Outstanding Rent	24,000	42,000
Goodwill	80,000	76,000
Prepaid Insurance	8,000	4,000
Creditors.	26,000	38,000

Prepare Cash Flow from Operating Activities.

OR

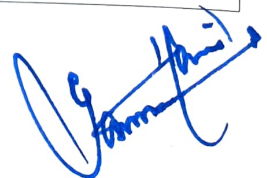
PART-C

(VERY SHORT ANSWER TYPE QUESTIONS)

Section A	1 mark each
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Q17. Define Computer Accounting system

Q18. What is a Record?



Q19. Define Software system

(SHORT ANSWER TYPE QUESTION-I)

Section B

3 marks each

Q20. Define Tailor made software of computer Accounting system

(SHORT ANSWER TYPE QUESTIONS-II)

Section C

4 marks each

Q21. How "Busy" Accounting Software Package helps to simplify Accounting.

Q22. Define computer accounting system and types of computer accounting system.

(LONG ANSWER TYPE QUESTION)

Section D

6 marks each

Q23. Discuss the concept and Features of electronic spread sheet.

OR

Explain the difference between manual database management and computerized database management systems.

