

**SAMPLE PAPER FOR 2011-12**

**Class - XII**

**SUBJECT - Accountancy**

**Time – 3 Hours**

**Maximum Marks – 80**

**General Instructions:**

1. This question paper contains two parts A and B.
2. All questions are compulsory.
3. All parts of questions should be attempted at one place.

**Not for profit organisation, partnership firms and companies accounts**

1. How would you calculate the amount of subscription to be shown in income and expenditure a/c? 1
2. Rup and Basant are two partners. They do not have partnership agreement. Rup devote twice as much time as Basant on partnership business and now claims that he should given a salary of Rs. 6000 p.m. you are required to settle the dispute. 1
3. What is the significance of calculating sacrificing / gaining share? 1
4. State two circumstances when calculation of sacrificing ratio is needed. 1
5. What is meant by pro-rata allotment? 1
6. Receipt and Payments Account of Delhi Sports Club showed that Rs. 88500 were received by way of subscriptions for the year ended of march 31, 07 3

Additional information :

1. Subscription outstanding as on march 31, 06 was Rs. 6500
2. Subscription received in advance as on march 31, 06 was Rs. 4100
3. Subscription outstanding as on march 31, 07 was Rs. 5400
4. Subscription received in advance as on march 31, 07 were Rs. 2500.

Shows that how the above information would appear in the final accounts for the year ended on march 31, 07 of Delhi Sports Club.

7. ABC Ltd. Purchased assets from Rohan & Co. For Rs. 350000. A sum of Rs. 75000 was paid by the means of a bank draft and for the balance due ABC Ltd. Issued equity shares of Rs. 10 each at a premium of 10%. Journalise the above transactions in the books of the company. 3
8. A and B are partners sharing profits in the ratio of 3:2 with capital of Rs. 50000 and Rs. 30000 respectively. Interest on capital is agreed @ 6% p.a. b is allowed an annual salary of Rs. 2500 during 1995, the profit of the year prior to calculation of interest on capital but after charging B's salary amounted to Rs. 12500. A provision of 5% of the profits is to be made in respect of manger's commission. 3  
Prepare an account showing the allocation of profits and partner's capital accounts.
9. G and H are partners sharing profits and losses in the ration of 3:2. They decided to admit D as a new partner and to share future profits and losses equally. D brings in Rs. 50000 as his capital. Goodwill of the firm is valued at Rs. 60000. Pass the necessary journal entries:-
  - a. When goodwill does not appear in the books.
  - b. When goodwill appears at Rs. 50000 in the books. 4
10. P Ltd. had Rs. 1000000 , 12% debentures outstanding as on 1-1-93. During the year company took a loan of Rs. 200000 from SBI for which the company placed with the bank debentures for Rs. 250000 as Collateral Security. Pass journal entries, if any. Also show how the debenture and bank loan will appear in the company's balance sheet. 4
11. Pass necessary journal entries in the books of V Ltd. for the following transactions:
  1. Issued 58000, 9% debentures of Rs. 1000 each at a premium of 10%.
  2. Converted 350, 9% debentures of Rs. 100 each into equity shares of Rs. 10 issued at a premium of 25%
  3. Redeemed 450, 9% debentures of Rs. 100 each by draw of lots. 4

12. X, Y and Z were partners sharing profits and losses in the ratio of 3:2:1. The balance sheet of the firm on march 31,07 stood as follows:

Liabilities	Amount	Assets	Amounts
Sundry creditors	9500	Bank	1250
Bills payable	2500	Debtors 8000	
Reserve fund	6000	Less: Provision 250	7750
Capital A/C:		Stock	12500
X	20000	Motor van	4000
Y	15000	Machinery	17500
Z	12500	Buildings	22500
	65500		65500

Y retired on that date subject to the following conditions:

1. Goodwill of the firm be valued at Rs. 9000 and Y's share of goodwill be adjusted in the accounts of X and Z.
2. Machinery to be depreciated by 10% and motor van by 15%.
3. Stock to be appreciated by 20% and Building by 10%
4. Provision for doubtful debts is to be increased by Rs. 975
5. Provision for workmen's compensation to the extent of Rs. 825 is to be created .

It was agreed that X and Z will share profits in future in the ratio of 3:2 respectively. You are required to prepare the Revaluation account, capital accounts of the partners and balance sheet of the firm after the retirement of Y. 6

13. P,Q and R commenced business on jan 01, 02 with a capitals of P Rs. 80000, Q Rs. 60000 and R Rs. 60000. Profits shared in the ratio of 4:3:3. Capital carried interest 5% p.a. during the year 2002 the partners agreed to dissolve the firm as it was no longer profitable. The creditors on that date were Rs. 20000. The assets realised the net value of Rs. 120000 and the expenses of realisation were Rs. 2000. Prepare realisation account, Partners' capital accounts and cash account along with necessary working to close the books of the firm. 6

14. From the following particular of A hospital prepare Income and Expenditure Account for the year ended 31<sup>st</sup> dec, 07 and a balance sheet on that date:

Receipts and Payments Account

As on 31<sup>st</sup> dec, 07

Receipts	Amounts	Payments	Amounts
To cash balance on 1 <sup>st</sup> jan, 07	7000	By medicines	35000
To subscriptions	60000	By doctor's honorarium	10000
To donations	20000	By salaries	20500
To interest on investment @10% p.a	10000	By misc. Expenses	700
To sale of tickets in charity show	13000	By equipments	15000
To entrance fees	8000	By expenses on charity show	5000
		By cash balance on 31 <sup>st</sup> dec,07	31800
	118000		118000

Additional Information:

	Beg	End
Subscription due	400	250
Subscription advance	100	180
Stock of medicines	6000	10000
Equipments	20000	
Building	80000	

Depreciation is to be provided @10% on Building and 20% on Equipments.

Entrance fee is to be capitalised. 6

15. S and G are partners and share profits in the ratio of 3:1. Their Balance sheet on 31<sup>st</sup> march, 06 was as follows:

Liabilities	Amount	Assets	Amounts
Sundry creditors	400000	Bank	170000
Reserve for contingencies	40000	B/R	30000
Workmen's compensation fund	20000	Sundry debtors	100000

S's capital	300000	Stock	200000
G's capital	160000	Furnitures and fixtures	100000
		Land and building	200000
		Profit and loss a/c	120000
	920000		920000

On the same date, M was admitted in to partnership for 1/5<sup>th</sup> share on the following terms:

1. M was to bring necessary amount for her share of capital.
2. M was required to bring Rs. 120000 for her share of goodwill, but she could bring only Rs. 80000 in cash for her share of goodwill. It was decided to open current accounts for the adjustment of goodwill.
3. Stock and fixture are to be reduced by 10%
4. The value of land and building be decreased to Rs. 100000.

Prepare Revaluation Account, Partner's capital / current accounts and balance sheet. 8  
OR

Jain and Gupta were partners in a firm sharing profit and losses in the ratio of 4:3. The following is the balance sheet of the firm as on 31<sup>st</sup> December, 1994

**Balance sheet of Jain and Gupta Ltd.**

As on 31<sup>st</sup> December, 1994

Liabilities	Rs	Assets	Rs
Sundry creditors	20000	Cash	14800
Bills payable	3000	Debtors 20500	
Bank Overdraft	17000	Less: provision 300	20200
Capitals:		Stock	20000
Jain 70000		Plant	40000
Gupta 60000	130000	Buildings	75000
	170000		170000

They agreed to admit Mishra as partner with effect from 1<sup>st</sup> January, 1995 with 1/4<sup>th</sup> share in profits on the following terms:

1. Mishra will brings in capital to the extent of 1/4<sup>th</sup> of the total capital of the new firm after all adjustment have been made.
2. Building is to be appreciated by Rs. 14000 and plant to be depreciated by Rs 7000.
3. The provision on debtors is to be raised to Rs.1000.
4. The goodwill of the firm has been valued at Rs 21000.

Prepare the Revaluation Account, Partners' Capital Account and Balance sheet of the firm immediately after Mishra's admission. 8

- 16.** Y Ltd. Had issued capital of 200000 equity shares of Rs. 20 each, on which Rs. 17.50 per share has been called up.

Calls-in-Arrears in respect of 200 shares held by P amounted to Rs. 1000 on September 30, 2002.

By a resolution of the Board of directors dated the October 10, 2002, these 200 shares were forfeited and re-issued as Rs. 12.50 per share paid in consideration of Rs. 2000 due from the company and immediate payment of Rs. 5 per share in cash to make them Rs. 17.50 per share paid up.

Record journal entries in the books of Y Ltd. to record the above. 8

OR

VKP Ltd. Issued 30,000 shares of Rs. 40 each, payable as under:

Rs 3 on application payable on 1<sup>st</sup> january 2003

Rs 2 on allotment payable on 1<sup>st</sup> march 2003

Rs2.50 on first call, payable on 1<sup>st</sup> june, 2003

Rs 2.50 on final call, payable on 1<sup>st</sup> november,2003

Application were received for 50000 shares and the allotments were made as under:

To applicants for 24000 shares full

To applicants for 18000 shares 6000

To applicants for 8000 shares nil

Excess money received on application was utilised towards allotment and subsequent calls . interest on calls in advance was paid @6% per annum.

On november 15,2003 the company also alloted 800 shares of Rs 10 each at the rate of Rs.9 per share as sweat equity shares to the employees of the company.  
Journalise the transictions, assuming all sums due were received.

**Part – B**

**Analysis of financial statements**

17. What do you mean by investing activity? 1  
 18. Give any two example of contingent liabilities. 1  
 19. Classify the following into cash flows from investing/ financing activities while preparing a cash flow statement: 1) sale of fixed assets 2) interest received. 1  
 20. Give any two limitations of financial statements? State the interest of management in the analysis of financial statement. 3  
 21. Prepare a comparative statement of year 2008-09 4

Particular	2008	2009
Sales	200% of COGS	300% of COGS
Cost of sales	1000000	2000000
Operating expenses	10% OF COGS	20% OF COGS
Tax	50%	50%

22. STR – 6 Times, opening stock is 108000 more than closing stock, sales 216000. Gross profit = 20% on COGS , CL = 80000, ACID TEST RATIO = 0.78:1. Calculate opening stock, current assets and current liabilities. 4  
 23. Prepare cash flow statement with the help of following information:

Liabilities	Amount	Amount	Assets	Amount	Amount
Equity shares	500000	700000	Patents	100000	95000
Profit and loss	200000	350000	Equipment	200000	230000
Bank loan	100000	50000	Furniture	300000	270000
Proposed dividend	50000	70000	Investment	-	100000
Provision for tax	30000	50000	Debtors	80000	120000
Creditors	50000	45000	Stock	50000	130000
o/s rent	5000	7000	Cash	5000	27000
bank o/d	200000	300000			
	935000	1272000		935000	1272000

During the year, equipment costing Rs. 80000 was purchase. Loss on sale of equipment amount Rs. 5000. Dep of Rs.15000 and Rs. 3000 were provided from equipment and furniture. 6

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**TIPS FOR EXAMINATION**

- **READ QUESTIONS CAREFULLY BEFORE DOING ANSWERS.**
- **ATTEMPT ALL THE QUESTIONS**
- **DO WORK NEATLY IN A PROPER AND SYSTEMATIC MANNER**
- **ALWAYS DO REVISION AFTER DOING PAPER**

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**All the best for your board exams**