## GUESS PAPER-2013

Class– XII Com.

Subject – Accountancy

**Time:- 3 hr M.M 60**

**General instructions:**

1. This question paper contains three **parts A, B & C.**
2. **Part A** is Compulsory for all.
3. Attempt only one part of the remaining **parts B & C.**
4. All parts of questions should be attempted at one place.

**PART-A**

1. What is partnership? (1)
2. What is sacrificing ratio? (1)
3. Describe the essential features of partnership? (1)
4. Rinni, Rikki and Riya have been sharing profits in the ratio of 5:3:2. Rinni retires, Rikki takes share from Rinni and Riya takes share from Rinni. Calculate new ratio? (1)
5. What is the nature of interest on debentures? (1)
6. If a company adopts table A, how much interest can be charged on calls in arrears?
7. Can share premium be utilized for the purchase of fixed assets?
8. On 1st January 2012, an existing firm had assets Rs. 85,000 including cash of Rs. 5,000. The partner’s capital accounts should a balance of Rs. 60,000 and reserves constituted the rest. If the normal rate of return is 10% and Goodwill of the firm is valued at Rs. 26,000 at 4 year’s purchase of super profits, find the average profits of the firm?
9. Megha Ltd., purchased a machinery worth Rs. 3,50,000 from Naina Ltd., Rs. 60,000 was paid immediately through cheque and balance was paid by issue of Rs. 3,00,000: 12% debentures. Pass necessary journal entries for recording the transaction in the books of Megha Ltd.?
10. On 31-Dec-12, Amiey Ltd. Has a balance of Rs. 5,00,000, 10% debentures. Were redeemed out of capital by draw of lots at a premium of 25%.
11. Nalinee, Neha and Neema are sharing profits in the ratio of 3:2:1. Goodwill is appearing in the books at a value of Rs. 30,000. Neha retires and on the day of Neha’s retirement, Goodwill is valued at Rs. 54,000. Nalinee and Neema decided to share future in the ratio of 3:2. Pass necessary entries.
12. Chanchal, Deepa and Komal carring on as a partnership firm decided to dissolve the firm on 31st December 2011 when their Balance Sheet was:

|  |  |  |  |
| --- | --- | --- | --- |
| **Liabilities** | **Rs.** | **Assets** | **Rs.** |
| Capital A/c’s  Chanchal 1,20,000  Deepa 90,000  Komal 90,000  Creditors | 3,00,000  34,000 | Cash  Debtors  Stock  Tools  Car  Machinery  Building | 55,000  62,000  37,000  8,000  12,000  60,000  1,00,000 |
| **3,34,000** | **3,34,000** |

The partnership deed provides that profits will be divided in the ratio of 3:2:1 respectively among Chanchal, Deepa & Komal. Assets realized are:

Stock Rs. 40,000; Tools Rs. 5,000; Machinery Rs. 78,000; Building Rs. 84,000; Car Rs. 25,000; Goodwill Rs. 60,000; Debtors Rs. 59,000

Creditors were settled at a discount of Rs. 720. There was an unrecorded assets valued at Rs. 3,000, which was handed over to Chanchal for Rs. 2,000. Prepare the realization account, cash account and partner’s capital accounts.

1. Different types of share capital. The particulars of the share capital of Minika Ltd:
2. The authorized capital is Rs. 20 Lakhs divided into equity shares of Rs. 10 Each.
3. 40,000 equity share were allotted in payment of a Plant purchased by the company.
4. 1,20,000 equity shares were allotted in payment of cash. On which Rs. 9 per share was clled up. The amount on 80,0000
5. shares was received at Rs.9 per share and Rs. 7 per shares on 40,000 equity shares. Amount of different classes of share capital.
6. What are the condition for the issue of shares at discount?
7. Sharma and Verma are partners sharing in the ratio 3:2 with capitals of Rs. 60,000 and Rs. 30,000 respectively. Interest on capital is agreed @ 6% p.a. Verma is to be allowed is an annual salary amounted to Rs. 13,000. A provision of 5% of the profits is to be made in respect of Manager’s commission.

Prepare an account showing the allocation of profits and partner’s capital accounts?

1. Kushi and Annu are partners with capitals of Rs. 6,00,000 and Rs. 3,00,000 respectively. The profit for the year ended 31st December 2011 was Rs. 3,50,000 before allowing interest on partner’s loan. Show the distribution of profit after taking the following into consideration :
2. Interest on Khushi’s loan of Rs. 1,50,000 to the firm.
3. Interest on capital to be allowed @ 6% p.a.
4. Interest on drawings @ 6% p.a. Drawings were: Khushi Rs. 60,000 and Annu Rs. 50,000.
5. Annu is to be allowed a commission of 2% on Sales. Sales for the year were Rs. 30,00,000.
6. 10% of the divisible profits is to be kept in a reserve account.
7. Ravi and Kavi are partners, sharing profits and losses in the ratio 5:3. Their Balance Sheet on 31st December, 2011 was as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| **Liabilities** | **Rs.** | **Assets** | **Rs.** |
| Creditors  B/P  General Reserve  Capitals:  Ravi 60,000  Kavi 50,000  Current Accounts:  Ravi 15,000  Kavi 6,000 | 15,000  10,000  8,000  1,10,000  21,000 | Cash  Debtors  Stock  Investments  Machinery  Building  Goodwill | 12,500  20,000  30,000  7,500  40,000  30,000  24,000 |
|  | 1,64,000 |  | 1,64,000 |

Savi is admitted on the following conditions:

1. New profits sharing ratio will be 4:2:1.
2. Savi will bring Rs. 40,000 as capital and Rs. 10,000 as goodwill in cash.
3. Half of the goodwill will be withdrawn by the old partners.
4. The value of stock will decreased by Rs 5,000.
5. Rs. 1,000 is to be received as commission, hence to be account for.
6. Rs. 1,100 is to be provided for unforeseen liability, hence to be accounted for.
7. Investments were valued at Rs. 6,000 and taken over by Ravi at this value.

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