

Guess Paper – 2014
CLASS - XII
SUBJECT – ACCOUNTANCY

TIME :3HOURS

M.M:100

- All questions are compulsory.

• PART-I (75 marks)

- Q1. What is a Receipt and Payment account? 1
- Q2. What is meant by partnership? 1
- Q3. Define gaining ratio. 1
- Q4. Give two circumstances in which the sacrificing ratio may be applied? 1
- Q5. What is meant by Authorized Capital? 1

Q6. On the basis of information given bellow, calculate the amount of medicines to be debited to the Income and Expenditure Account of Good Health Hospital for the year eaded 31 March, 2010 4

Particulars	01-04-2009	31-03-2010
Stock of Medicine	1,75,750	1,44,650
Creditors for Medicine	15,06,900	18,20,700

Medicine purchased during the year ended 31-03-2010 were Rs. 60,80,700

- Q7. X Ltd. for forfeited 30 shares of Rs. 10 each fully called-up, held by Kasim for non-payment of allotment money of Rs. 3 per share and final call of Rs. 4 per share. He had paid the application money of Rs. 3 per Share. These shares were re-issued to salim for Rs. 8 per share. 4
- Q8. Z Ltd. Purchased a building for Rs. 2,20,000. Half of the payment was made in cash and the balance by issue of 12% Debentures at a premium of 10% Pass necessary Journal Entries. 4
- Q9. A, B and C were partners in a firm. On 1st January, 2009 their capital stood at Rs. 50,000, Rs, 25000 and Rs. 25000 respectively. As per the provisions of the paitership deed. 4
- (a) C was entitled for a salary of Rs. 1500 per month.
- (b) Partners were entitled to interest on capital at 5% p.a.
- (c) Profit to be shared in the ratio of capitals.

The net profit for the year 2009 of Rs. 45000 was divided equally without providing for the above terms. Pass in adjustment enter to rectify the above errors.

- Q10. X and Y shared profit in the ratio of 7:3. Z was admitted as a partner, X surrendered 1/7 of his share and Y 1/3 rd of his share in favour of Z. calculate the new ratio and sacrificing ratio 4

Q11. S Ltd was registered with a authorized capital of Rs. 400000 divide into 40000 equity shares of Rs. 10 each. The company offered to the public of subscription 30000 equity shares. Application for 28000 equity shares were received and allotment was made to all the applications. All calls were made and were duly received except the final call of Rs.2 per share on 200 shares. Prepare the balance sheet of the company showing the different categories of share capital. 6

Q12. From the following receipt and Payment Account of defence Club and the information supplied prepare the Income and Expenditure Account for the year ended 31st Dec. ,2009 and also calculate capital fund. 5

1 Jan 2009

Receipt and Payment Account			
To Balance	35000	By Salaries	14000
To Subscription:		By General Exp.	3000
2008 2500		By Electricity Charges	2000
2009 10000		By Books	5000
2010 2000	14500	By News Papers	4000
To Rent Received		By Balance as on 31 st Dec. 2009	2000
To from entertainment	4000		
To Sale of old New Papers	1000		

	30000		30000

- (i) The club has 50 members each paying an annual subscription of Rs. 250. Subscription outstanding on 31st Dec. 2008 were to the value of Rs. 3000
- (ii) On the 31st Dec.,2009 Salaries outstanding amount to Rs.1000 Salary paid in 2009 included Rs.3000 for the year 2008.
- (iii) On 1st January,2009 the club owned building valued at Rs. 100000 furniture worth Rs. 10000 and books Rs. 10000

Q13. A and B were partners in a firm sharing profit and losses in the ratio of 5:3. They admitted C as a new partner, A surrendered 1/3 of his share in favour of C and B surrendered 1/4 of his share in favour of C. C brought Rs. 1,50000 for capital and 58000 for his share of good will. Calculate new profit sharing ratio of A,B and C, sacrificing ration of A and B and pass necessary Journal entries fir the above transaction on C admission. 6

Q14. Pass the necessary Journal entries for the redemption of debentures in the following cases in the books of Jain Ltd. 6

- (i) Redeemed 5400, 12% debentures of Rs. 100 each by draw of lots.
- (ii) Converted 667, 12% debentures of Rs. 100 each into equity shares of Rs. 100 each issued at a premium of 25%
- (iii) Purchased for immediate cancellation 930 12 % debenture of Rs. 1000 each at Rs. 975 each.

Q15. Prakash Engineering company issued for public subscription 400000 equity shares of Rs 10 each at a premium of Rs. 2 per share, Payable as

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- On application Rs. 2 per share
- On allotment Rs. 5 per share (including premium)
- On first call Rs. 2 per share
- On final call Rs. 3 per share

Applications were received for 75000 equity shares. The shares were allotted pro-rata to the applicant of 60000 shares only, the remaining applications were rejected. Pass the Journal entries to record the above transaction.

Q16. A and B carrying on business in partnership and sharing profit and losses in the ratio of 3:2 require a partner, when their Balance sheet is as follows

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Liabilities	Rs	Assets	Rs
Creditors	11800	Cash	1500
A's Capital	51450	Stock	28000
B's Capital	36750	Debtors	19500
		Furniture	2500
		Machinery	48500
	100000		100000

They admit C into partnership and give him 1/8 shares in the future profit on following terms

- (a) Goodwill of the entire firm be valued at twice the average of the last 3 years' profit which amounts to Rs. 21000, Rs 24000 and Rs 25560.
- (b) C is to bring in cash for the amount of share of goodwill.
- (c) He is to bring in cash Rs. 15000 as his capital.
- (d) Give the Journal Entries recording these transactions, draw out the balance sheet of the new firm and state the new profit sharing ratio.

OR

A, B and C are partners sharing profit and losses in the ratio of 2:3:5. On 31st March, 2010 their Balance Sheet was;

Liabilities	Rs	Assets	Rs
A's Capital	36000	Cash	18000
B's Capital	44000	Bills Receivable	24000
C's Capital	52000	Debtors	42000
Bills payable	32000	Stock	44000
Creditors	64000	Furniture	28000
Profit & Loss A/c	14000	Machinery	34000
		Investment	32000
		Goodwill	20000

	242000		242000

They admit D into partnership on the following terms

- (a) Furniture and machinery to be depreciated by 15%
- (b) Stock is re-valued at Rs. 48000
- (c) Goodwill to be valued at RS 26000
- (d) Outstanding rent amounted to Rs. 1800.
- (e) Prepaid salary Rs. 800
- (f) D to bring in Rs. 32000 towards his capital for 1/6 shares

Prepare the Revaluation Account, Partners Capital account and Balance sheet of the new firm

Part-B (25 marks)

- Q17. Under which head Authorised Capital appears in the balance sheet of a company. 2
- Q18. Interest received by a finance company is classified under which kind of activity while preparing Cash flow statement 2
- Q19. Give one limitation of ratio analysis. 2
- Q20. What do you mean by cash flow statement? 3
- Q21. From the following information. 8

	Rs.
Opening Stock	500000
Fixed Assets	525000
Cost of Good Sold	1800000
Net Sale	3000000
Operating Exp.	480000
Interest	180000
Current Liblities	600000
Current Assets	975000
Closing Stock	700000

- Calculate
- (1) Operating Ratio
 - (2) Stock Turnover Ratio
 - (3) Current Ratio
 - (4) Gross Profit Ratio

- Q22 From the following prepare cash flow statement 8
- | | |
|----------------------|-------|
| Opening cash balance | 15000 |
| Closing cash balance | 19000 |



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Increase in creditors	13000.
Decrease in debtors	17000
Fixed Assets purchased	30000
Redemption of 12% debentures	14000
Profit for the year	18000

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