PREABOARD EXAMINATION - II (2013 -14)

Time: 3 Hrs. **Accountancy - XII** Max. Marks: 80

General Instructions:

1. This question paper contains three parts A, B and C.
2. Part A is compulsory for all students
3. Candidates can attempt only one part of the remaining parts B and C.
4. Marks of each question is given against the question.

Part – A

(ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES)

1 What is meant by "unlimited liability of a partner"? 1

2 How can a partner be admitted into partnership? 1

3 How will you calculate gaining ratio? 1

4 Define the nature of Realisation Account. 1

5 What is meant by Reserve Capital? 1

6 What is 'Minimum Subscription'? 1

7 What is Debenture Redemption Reserve (DRR)? 1

8 Priya and Ruchi were partners in a firm sharing profits in the ratio of 7:5.Their respective fixed capitals were Priya ₹ 20,00,000 and Ruchi ₹ 14,00,000. The partnership deed provided for the following:

(i) Interest on capital @ 12% p.a.

(ii) Priya's salary ₹ 12,000 per month and Ruchi's salary ₹ 1,20,000 per year. The profit for the year ended 31st December, 2012 was ₹ 10,08,000 which was distributed equally, without providing for the above. Pass an adjustment entry. 3

9 X Ltd. obtained a loan of ₹ 6,00,000 from IDBI Bank. The company issued 7000 9% Debentures of ₹100 each as a collateral security for the same. Show how these items will be presented in the Balance Sheet of the company. 3

10 Pass the necessary journal entries for issue of 1,000,7% Debentures of ₹50 each in the following cases:

(a) Issued at 5% premium, redeemable at a premium of 10%.
(b) Issued at a discount of 5% redeemable at par. 3

11 Ganga and Harry are partners in a firm sharing profits and losses in ratio of 5:3. They admit Chandrika, the widow of their friend, into partnership for ¼th share. As between themselves, Ganga and Harry decide to share profits equally in future.
Chandrika brings in ₹ 60,000 as her capital ₹ 30,000 as premium (a) Mention the values displayed by partners in admitting Chandrika into partnership. (b) Mention the rights of partners they acquire after entering in the firm. (c) Calculate the sacrificing ratio and pass the necessary journal entries on the assumption that the amount of premium brought in by Chandrika is retained in business. 4

12 A, B and C were partners sharing profits and losses in the ratio of 7:3:2. From 1st January, 2012, they decided to share profits and losses in the ratio of 8:4:3. Goodwill is to be valued at the average of three years profits preceding the date of change in profit-sharing ratio. The profits for

2008, 2009, 2010 and 2011 were ₹ 52,000, ₹ 48,000, ₹ 60,000 and ₹ 90,000, respectively. Give the necessary journal entry. 4

13 Give journal entries for forfeiture and reissue of shares:

(i) X Ltd. forfeited 300 shares of ₹ 10 each, ₹ 7 called up on which Mona has paid application and allotment money of ₹ 5 per share. Out of these, 200 shares were reissued to Nina as fully paid up for ₹ 6 per share

(ii) X Ltd. forfeited 250 shares of ₹ 10 each (₹ 6 called up) issued at a discount of 10% to Ravi on which he has paid ₹ 3 per share. Out of these, 150 shares were reissued to Mahi as ₹ 8 paid up for ₹ 6 per share. 4

14 Neha Ltd. purchased Building costing ₹4,05,000 from Ruchi Ltd. the payment was made by issue of equity shares of ₹10 each at a discount of ₹1 per share. Pass necessary journal entries in the books of Neha Ltd. 4

15 Sanjana and Kalpana are partners sharing profits in the profits 3:2 with capitals of ₹ 25,000 and ₹ 15,000 respectively. Interest on capital is agreed @6% p.a. Kalpana is to be allowed an annual salary of ₹1,250. During 2013, the profits of the year prior to calculation of interest on capital but after charging Kalpana's salary amounted to ₹ 6,250. A provision of 5% of the profits is to be made in respect of manager's commission. Prepare Profit & Loss Appropriation and Partner's Capital Accounts. 6

16 A, B and C were partners sharing profits and losses in their capital ratio. Balance Sheet as on 31st March 2013 was as follows:

Liabilities		Amount(₹)	Assets	Amount(₹)
Capitals:			Plant and Machinery	43,600
A	30,000		Furniture	3,700
B	20,000		Investments	47,600
C	10,000	60,000	Stock	16,000
Creditors		57,400	Cash at Bank	6,500
JLP Reserve		15,000	Joint Life Policy Investment	15,000
		1,32,400		1,32,400

6

17 On 31st March, 2013 the Balance Sheet of Ram and Shyam, who were sharing profits in the ratio of 3:1 was as follows:

Liabilities		Amount(₹)	Assets		Amount(₹)
Creditors		2,800	Cash at Bank		2,000
Employee' Provident fund		1,200	Debtors	6,500	
General Reserve			Less: Reserve for doubtful		
Capitals:		2,000	debts	500	6,000
Ram	6,000		Stock		3,000
Shyam	4,000		Investment		5,000
		10,000			
		16,000			16,000

They decided to admit Mohan on April 1st, 2013 for 1/5th share on the following terms:

(i) Mohan shall bring ₹6,000 as his share of premium.
(ii) That unaccounted accrued income of ₹100 be provided for.
(iii) The market value of investments was ₹ 4,500.
(iv) A debtor whose dues of ₹ 500 was written off as bad debts paid ₹ 400 in full settlement.
(v) Mohan to bring in capital to the extent of 1/5th of the total capital of the new firm. Prepare the Revaluation Account, Partners' Capital Accounts and the Balance Sheet of the new firm.

On March 31,2013, the Balance Sheet of A,B and C who were sharing profits in proportion to their capitals stood as follows:

Liabilities	Amount(₹)	Assets	Amount(₹)
Bills Payable	8,000	Land and Buildings	50,000
Creditors	12,000	Cash at Bank	30,000
Employees' Provident Fund		Debtors 10,000	
General Reserve	17,000	Less: Provision for D.D. _ 200	9,800
Capitals:	6,000	Stock	14,000
A		Machinery	8,200
B	30,000	Profit and Loss A/c	6,000
C	30,000		
	15,000		
	1,18,000		1,18,000

8

B retires on 1st April, 2013 and the following readjustments of the assets and liabilities have been agreed upon before the ascertainment of the amount payable to B:

(i) That out of the amount of insurance which was debited entirely to profit and loss account, ₹ 1,292 be carried forward as unexpired insurance.
(ii) That the land and buildings be appreciated by 10%.
(iii) That the provision for doubtful debts be brought up to 5% on debtors.
(iv) That machinery be deprecated by 6%.
(v) That a provision of ₹ 1,500 have made in respect of any outstanding bill for printing and stationery.
(vi) That goodwill of the firm will be valued at ₹ 18,000, but no goodwill is to be raised.
(vii) That the entire capital of the firm as newly constituted be fixed at ₹ 60,000 between A and C in the proportion of three-fourth and one-fourth after passing entries in their accounts for adjustment, I.e., actual cash to be paid off or to be brought in by the continuing partners as the case may be.
(viii) That B be paid ₹ 5,000 in cash and the balance be transferred to his loan account payable in two equal annual installments along with interest 8% p.a.

Prepare necessary accounts and the Balance Sheet of the firm of A and C. also prepare B's loan till it is finally settled.

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Liabilities	Amount(₹)	Assets	Amount(₹)

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v	30,000	izkc/kku <u>200</u>	8,200
c	30,000	LVkWd	6,000
l	15,000	Ek"khujh	
	1,18,000	ykHk gkfu [kkrk	1,18,000

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18 Sudhir Ltd. invited applications for 50,000 shares of ₹ 10 each on the following terms: on application ₹ 3, on allotment ₹ 2 and on first and final call ₹5.
Application were received for 1, 10,000 shares. It was decided:
(i) To refuse allotment to the applicants for 10,000 shares.
(ii) To allot 50% to Mr. X who has applied for 20,000 shares.
(iii) To allot in full to Mr. Y who has applied for 10,000 shares.
(iv) To allot balance of the available share pro rata among the other applicants.
(v) To utilize excess application money in part payment of allotment and final call.

(a) Which value has been affected by rejecting the application of the applicants for 10,000 shares?
(b) Give journal entries assuming that entire sum due is received in full. Call is made after

two months of allotment and 6% p.a. interest is allowed on calls-in advance.

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OR / **vFkok**

Jain Ltd. issued 10,000 shares of ₹ 10 each at a discount of ₹ 1 per share (to be adjusted on allotment) payable at follows:

₹ 2.50 on application
₹ 4.00 on allotment
₹ 2.50 on first & final Call

Subscription list was closed on 1-4-2011 by which date applications for 24,000 shares were received. Allotment was made as follows:

List I - Application for 1,000 shares were sent letters of regret.
List II - Applicants for 2,000 shares were allotted in full.
List III - Applicants for 6,000 shares were allotted 3,000 shares on pro rata basis.
List IV - Applicants for 15,000 shares were allotted 5,000 shares on pro rat basis.
Excess money receive on application was utilized towards allotment and call.
All the shareholders paid the amounts due on allotment and call except A (who was allotted 300 shares under list II) and B (who was allotted 500 shares under list III). Both of these shareholders paid only the application money.
Their shares were duly forfeited and were reissued at ₹ 8 per share fully paid.

(a) Which value has been affected by rejecting the applications of the applicants for 1,000 shares?
(b) Pass the necessary journal entries and prepare the Balance Sheet.

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Part-B
Analysis of financial statements

19 Is there any standard format of 'Balance Sheet' of a Company? 1
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20 State whether case withdrawn from the bank will result in inflow, outflow or no flow of case. 1
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21 What is meant by investing activities? 1
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22 Give the major headings under which the following items will be shown in a Company's Balance Sheet:
(i) Capital Reserve
(ii) Bills of Exchange
(iii)Trade Payables
(iv)Provision for Taxation
(v) Loose Tools 3
(vi)Proposed Dividend

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23 From the following information, prepare comparative Income Statement of XYZ Ltd.:

Particulars	Amount(₹) 2013	Amount(₹) 2012
Revenue from Operations	12,00,000	10,00,000
Cost of Materials Consumed	8,72,000	7,00,00
Finance Cost	1,50,000	1,60,000
Depreciation and Amortisation Expenses	90,000	60,000
Other Incomes	15,000	12,000
Rate of Incomes Tax: 50%		

4

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24 Following particulars are provided of Vijay Ltd.:
Share capital ₹ 3,20,000, 9% Debentures ₹ 1,20,000, Current Liabilities ₹ 3,04,000, Statement of Profit and Loss ₹ 48,000, Reserves and Surplus ₹ 1,00,000, Building ₹ 3,00,000, Machinery ₹ 60,000, Inventories ₹ 1,76,000, Trade Receivables ₹3,28,000, Bank Balance ₹ 28,000,
From the information given above, work out the following ratios:

(i) Debt-Equity Ratio; **(ii) Total Assets to Debt Ratio,**
(iii) Proprietary Ratio; **(iv) Quick Ratio**. 4

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25 From the following Balance Sheets, Prepare a Cash Flow Statement as per AS-3 (revised):

Particulars	**Note No.**	**31st March, 2013 (₹)**	**31st March, 2012 (₹)**
I.EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	6,75,000	6,07,500
(b) Reserves and Surplus	2	1,59,300	94,500
2 Current Liabilities			
(a) Trade Payables		1,33.650	1,01,250
(b) Short-term Provisions	3	1,35,000	1,10,700
Total		11,02,950	9,13,950
***II* ASSETS**			
1. Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	4	4,99,500	3,78,000
(ii) Intangible Assets	5	1,21,500	1,55,250
2. Current Assets			
Inventories		1,87,650	1,30,950
(a) Trade Receivable		2.70,000	2,16,000
(b) Cash and Cash Equivalents	6	24,300	33,750
Total		11,02,950	9,13,950

Notes to Accounts:

Particulars	**31st March, 2013 (₹)**	**31st March, 2012 (₹)**
1. Share Capital		
Equity Share Capital	5,40,000	4,05,000
Preference Share Capital	1,35,000	2,02,500
	6,75,000	6,07,500
2. Reserves and Surplus:		
General Reserve	64,800	40,500
Statement of Profit and Loss	94,500	54,000
	1,59,300	94,500
3. Short-term Provisions:		
Provision for Taxation	67,500	54,000
Proposed Dividend	67,500	56,700
	1,35,000	1,10,700
4. Tangible Assets:		
Land and Building	2,29,500	2,70,000
Plant and Machinery	2,70,000	1,08,000
	4,99,500	3,78,000
5. Intangible Assets:		
Goodwill	1,21,500	1,55,250
6. Cash and Cash Equivalants:		
Cash in Hand	13,500	20,250
Cash at Bank	10,800	13,500
	24,300	33,750

Additional Information: (a) Depreciation of ₹ 13,500 and ₹ 27,000 has been charged on Plant and Machinery and Land and Building respectively,
(b) An interim dividend of ₹ 27,000 has been paid and

(c) Income tax ₹ 47,250 has been paid.

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		24]300	**9]13]950**
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Particulars	**31st March, 2013 (₹)**	**31st March, 2012 (₹)**
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	6,75,000	6,07,500
2 lap; ,oa vkf/kD;%		
lkekU; lap;	64,800	40,500
ykHk gkfu dk fooj.k	94,500	54,000
	1,59,300	94,500
3 vYidkyhu izko/kku%	67,500	54,000
dj ds fy, izko/kku	67,500	56,700
izLrkfor ykHkka"k	1,35,000	1,10,700

4 **ewRkZ lEifÙk;k¡%**		
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la;U= ,oa e”khujh	2,70,000	1,08,000
	4,99,500	3,78,000
5 **vewRkZ lEifÙk;k¡%**		
[;kfr	1,21,500	1,55,250
6 **jksdM ,oa jksdM ds led{k%**		
gLrxr jkSdM+	13,500	20,250
cSad esa jkSdM+	10,800	13,500
	24,300	33,750

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