

CBSE GUESS PAPER:2014-15

CLASS:XII

TIME : 3 Hrs. SUBJECT : ACCOUNTANCY M.M. : 80

1. Give any two items shown in credit side of the Partner's Capital Account when capital is fixed. 1
2. Who is known as Gaining Partner ? 1
3. How Goodwill is treated as per As-26 in case of reconstitution of firm? 1
4. Give any one example when a firm can be dissolved as per courts order. 1
5. Distinguish between Reserve Capital and Capital Reserve on the basis of issue of bonus shares. 1
6. Ananya Ltd. forfeited 200 Equity Shares of Rs.10 each for non-payment of Rs. 6 each share. Pass the journal entry for the reissue when all the forfeited shares are reissued at maximum discount permissible as per provisions of companies Act 1956. 1
7. What do you mean by issue of debentures as collateral security ? 1
8. OM , Hari and Kashi are the partners sharing profits in the ratio of 3 : 4 : 1 . Prakash admitted for 1/8th share and it was decided that Kashi would retain his original share. Calculate new profit sharing ratio. 3
9. Prateek Ltd. purchased a machinery from Mahesh sons. for Rs. 2,00,000 and paid 25% amount in cash. For balance issued 9% debentures of Rs. 10 each at 25% premium. Journalise the transactions in the books of Prateek Ltd. 3
10. Aruna Ltd. Redeemed its 10%, 8000 debentures of Rs. 20 each at par by converting in equity shares of Rs. 10 each issued at 20% Premium Journalise. 3
11. Ananya, Rajni and Riya were partners in a firm sharing profits in the ratio of 3:2:1. Their capitals after all adjustments were Rs. 1,40,000 , Rs. 1,20,000 and Rs. 1,00,000 respectively. After closing the Accounts it was

discovered that net profit of Rs.60,000 was distributed without providing interest on capital @10% p.a. pass the necessary adjustment entries. 4

12. A,B and C are equal partners. B died just three months before closing the Accounts Net profit for last three years were Rs. 30,000 , Rs. 15,000 and 3,000 respectively.calculate B's share of profit to be credited to his capital Accounts calculated on the basis of Average profits of last three years. 4

13.Ryan Ltd. Issued 20,000 shares of Rs.10 each payable as follows:

Rs. 4 on application

Rs. 3 on allotment

Rs. 3 on 1st and final call

Applications were received for 50,000 shares and allotment was made as follows:

- a) Applicants for 10000 shares – Nil
- b) Applicants for 25000 shares – 10,000
- c) Applicants for 15000 shares – 10,000

All the money due were duly received except Mohan holding 2000 shares from category iii) failed to pay allotment and calls money.Calculate the allotment money to be received. 4

14. Prakash Lt. invited applications for 12,000 equity shares of Rs.20 each at 10% discount, Amount was payable as follows: 4

Rs. 4 on application

Rs. 6 on allotment

Rs. 5 on 1st call

And balance on final call.

All the money due were duly received except , X holding 1000 shares paid nothing after application,

Y holding 1000 shares paid nothing after Allotment , Z holding 1000 shares paid nothing after 1st call. pass the necessary journal entries in the books of prakash Ltd.

15.Pass the necessary journal entries at the time of dissolution of firm in the following cases : 6

- a) Investment having the book value of Rs. 10,000 were taken over by Amar a partner at Rs. 8,000.
- b) Furniture with book value of Rs. 7000 were sold at Rs. 4000.

c) Expenses of Realisation Rs. 500 paid by akbar a partner.

d) Machinery of Rs. 10,000 were taken over by a creditor of Rs. 12,000 in full settlement of his account.

16. M,N and O are the partners in a firm sharing profits in the proportion of his capitals which were Rs. 1,00,000 , Rs. 2,00,000 and 3,00,000 respectively. Partners are entitled for interest on capital @ 10% p.a. N is also allowed a monthly salary of Rs. 1000. Drawing made by the partner's were:

Rs. 1000 by M at the beginning of each months, Rs. 4000 by N at the middle of each month, Rs.2000 by O at the end of each quarter. Net Profit before any of the above items were Rs. 2,40,000. Prepare profit and loss appropriation A/C, partner's capital A/C and partner's current A/C. 6

17. Ananya and Prakash are partners in a firm sharing profits in the ratio of 3:2. Their balance sheet as on 31st December ,2013 are as follows:

Liabilities	Rs.	Assets	Rs.
Capitals:		Cash in hand	40,000
Ananya 1,80,000		Land and Building	2,15,000
Prakash 1,50,000	3,30,000	Debtors 86,000	
General Reserve	20,000	Less: Prov.Ford D/D 1,000	85,000
Workmen Compensetion fund	50,000	Goodwill	15,000
Bills payable	20,000	Bills Receivable	25,000
Provided fund	20,000	Stock	30,000
creditors	60,000	Motor Car	80,000
		Preliminary Expenses	10,000
	5,00,000		5,00,000

On the same date anil was admitted on the following conditions:

a)Anil will bring Rs. 15,000 at his share of goodwill .

b) Land and building is appreciated by Rs. 35,000.

c) Provision for doubtful debts is to be maintained at 5%.

d)Claim for wokmen compensation fund is determined at Rs. 20,000.

e)An amount of Rs.10,000 included in creditors were settled and paid at Rs. 8000.

f) It was decided that Anil will bring 40% of the combined capital of Ananya and Prakash as his share of capital.

g) New Profit sharing ratio would be 3:3:4. Prepare Revaluation A/C, Partner's Cap. A/C Balance sheet

Or

Mathur, Nigam and Kapoor were the partners sharing profits in the ratio of 2:3:1 on 31st March, 2014 balance sheet of the firm were as follows:

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Liability	Rs.	Assets	Rs.
Capitals:		Cash in hand	28,000
Mathur 1,60,000		Debtors	1,30,000
Nigam 1,40,000		Stock	1,20,000
Kapoor 1,00,000	4,00,000	Machinery	1,20,000
Creditors	30,000	Prepaid Expenses	2,000
Outstanding Expenses	40,000	Motor Van	100000
Provision for doubtful debts	30,000		
	5,00,000		5,00,000

On the same Mathur retires on the following cases:

- Goodwill of the firm valued at Rs. 30,000.
- It was found that stock was undervalued by 20% and machinery was overvalued by 20%.
- One of the debtors settled at 10% discount by receiving cash Rs. 9,000.
- Total capital of the firm would remain same as before and adjustment is to be made by remaining partners by bringing / withdrawing cash. Prepare Revaluation a/c, partner's Capital A/C and Balance Sheet.

18. Dharma Ltd. invited applications for 50,000 shares of Rs.10 each at 20% premium payable as follows:

Rs.3 on application, Rs. 4 on allotment, Rs. 3 on 1st call (including Rs. 1 as premium) balance on final call.

Applications were received for 1,05,000 shares and allotment was made as follows:

Category i) 15,000	Full
Category ii) 20,000	Nil
Category iii) 50,000	20,000

Categon iv) 20,000 15,000

Excess money received on application can be utilized with allotment and subsequent calls. Shiv holding 1,000 shares from category i) failed to pay allotment money and his shares were immediately forfeited. Prasad applied for 4,000 shares from category ii) failed to pay allotment and 1st call money and his shares were forfeited after 1st call. Munshi holder of 2500 shares from category iii) failed to pay 1st call and final call money.his share were also forfeited. 4000 shares out of the forfeited shares were reissued at Rs. 8 each fully paid up (reissued shares included all the forfeited shares of Shiv and 2000 shares of Prasad)Journalise in the books of Dharma Ltd.

Or

Vivek Ltd. issued 30,000 applications of Rs.10 each at 10% discount payable as follows:

Rs.4 on application

Rs.2 on allotment

Rs.2 on 1st call

Balance on Final call.

Applications were received for 50,000 shares and allotment was made on pro-rata basis. Excess money received on application can be utilized with allotment and subsequent calls. Amar holding 6000 shares failed to pay 1st call money and as failure to pay final call his shares were forfeited. Akbar holding 1000 shares paid final call money alongwith first call money 2000 shares out of the forfeited shares were reissued at maximum discount permission as per provision of companies Act 1956. Journalise the transactions in the books of Vivek Ltd.

19.What do you mean by cash and cash equivalents? 8

20.Dividend paid by a Non-Financial Company is what kind of Activity ? 1

21.Under what heads and sub-heads the following items will appear in the balance sheet of a company as per revised schedule –VI. a) Tax Reserve b) Proposed dividend c) Stores and Spares d) Premium on redemption of debentures. 4

22. From the following details , make out a comparative statement:

Particulars	2013 (Rs)	2014 (Rs)
Revenue from operations	8,00,000	10,00,000
Cost of material emsumed	50% of Revenue	60% of Revenue
Employee benefit expenses	1,00,000	1,20,000
Income Tax	70,000	90,000

23. Current ratio of a firm is 3:2 and current assets and current Liabilities are 45,000 and 30,000 respectively. Firm wants to maintain ideal current Ratio by Paying creditors. Calculate the amount of creditors to be paid to maintain ideal current ratio. 4

24. From the following particular, calculate cash flow from Investing Activities:

Particulars	2013 (Rs)	2014 (Rs)
Plant	800000	10,00,000
Investment	400000	3,00,000
Goodwill	300000	2,00,000
Furniture	100000	70,000

Adjustments:

- a) During the year plant costing Rs.1,80,000 sold at Rs. 20,000 profit.
- b) During the year an Investment was purchased at Rs. 1,00,000.
- c) Depreciation changed as furniture during the year Rs. 40,000.

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