

	<p>DESIGNED BY: ASHUTOSH SINHA M. COM, M. A [ECONOMICS], B. ED, DCA PRINCIPAL-AAKANKSHA INTERNATIONAL SCHOOL, NAGOUR RAJASTHA MOB-9460077156, 9314858136 E-MAIL- shreyanshsankalp@gmail.com, sartak2004@gmail.com 2/253 Housing Board, Nagaur, Rajasthan</p>
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CBSE Class 12th

Sample Paper

Q1	**Where would you record the interest on capital when capitals are Fixed	01
Q2	**Mention the situation when a valuation of goodwill is required	01
Q3	**What is realization account?	01
Q4	**What is meant by partnership Deed	01
Q5	**What is meant by capital Reserve?	01
Q6	**What is meant by Right Issue of shares?	01
Q7	**Give any two alternatives available to a company for the allotment of shares in case of over-subscription.	01
Q8	**P, Q and R are partners sharing profits in the ratio of 2:2:1 on 1 st April, 2012 they decided to share profits in the ratio of 5:3:2, on that date, following balances appearing in the balance Sheet. Profit & Loss [Debit Balance ₹ 20,000]; General Reserve: ₹ 70,000; deferred Revenue Expenditure: ₹ 10,000. Pass adjusting Journal Entry without affecting the books values	03
Q9	**8,000 shares @ Rs 10 each were issued to Promoters at a premium of 10% for the services rendered by them.	03
Q10	**XYZ Ltd Issued 10,000 Equity Shares of ₹ 10 each at a discount of 10%. The amount is payable as follows. On Application, ₹ 2, On allotment ₹ 4 and on Final Call ₹ 3. All the shares offered was subscribed for and the Money was duly received. You are required to Pass the necessary Journal Entries [Including] cash in the Books of the Company and Also Show the Balance Sheet of the Company	04
Q11	**Zoom Ltd purchased a machine worth ₹ 1,25,000 from Indian Traders. Payments made as to ₹ 10,000 by a cross cheque and remaining by	

issuing Equity shares of ₹ 10 each at 15% premium. Pass journal Entries for the same.

Q12 **The profit of X, Y and Z for the last five years were as follows: 04

YEARS	WEIGHTS	PROFITS
2009	1	40,000
2010	2	[20,000] loss
2011	3	60,000
2012	4	80,000
2013	5	50,000

Q13 **Give journal entries in the following cases at the time of dissolution: 04

- A. B'S loan paid off ₹ 10,000
- B. 3000 dissolution expenses paid by Firm
- C. Stock was taken over by B at ₹ 10,000
- D. 10,000 ₹ unrecorded creditors settled at ₹ 6,000

Q14 **A Company offered 1,00,000 equity shares of ₹ 10 each to Public on the following terms ₹ 3 payable on application, ₹ 4 on allotment and balance as and when required. Applications were received for 1,40,000 equity shares. Allotment was made as : 80,000 applications were given 80,000 equity shares; 50,000 applications were given 20,000 equity shares; 10,000 applications were given nil. 04

Applications money is to be adjusted towards allotment and balance beyond that is to be returned. A share holder who applied for 1,000 equity shares was given 1,000 shares failed to pay the allotment money. His shares were forfeited. Pass journal entries to record the above transactions.

Q15 **A, B and C are the partners in a firm. On 1st April, 2013 their capitals stood at ₹ 50,000, ₹ 25,000 and ₹ 25,000 respectively. As per the provisions of the partnership Deed: 06

- A. Partner C was entitled for a salary of ₹ 1,000 p.m
- B. Partners were entitled to interest on capital at 5% p.a
- C. Profits were to be shared in the ratios of capital

The net Profit for the year 2012-13 of ₹ 33,000 was divided equally without providing for the above terms. Pass an adjustment entry to rectify the above errors

Q16 **X, Y and z were partner's sharing profits in the ratio of 3:2:1. On 31st March, 2012 their balance sheet stood as under:

LIABILITIES	₹	ASSETS	₹
Capital		Cash at bank	70,000
X: 75,000		Investment	50,000
Y: 70,000		Patents	15,000
Z: 80,000	1,95,000	Stock	25,000
Creditors	72,000	Debtors	20,000
General reserve	24,000	Building	75,000
		Machinery	36,000
	2,91,000		2,91,000

X died on 31st may, 2012. It was agreed that:

- Goodwill was valued at 3 year's purchase of the average profits of the last five years which were: 2008-₹ 40,000; 2009-₹ 40,000; 2010-₹ 30,000, 2011-₹ 40,000 and 2012-₹ 50,000
- Interest on capital @6% p.a
- Machinery was valued ₹ 70,000. Patents ₹ 20,000 and Building at ₹ 66,000
- For the purpose of calculating, X'S share of profits till the date of his death. It was agreed that the same be calculated based on the average profits for the last 2 years.
- The executor of the deceased partner is experiencing financial constraints so partners decided to pay the entire amount due by means of a cheque immediately, even by raising overdraft form the bank. Prepare X'S capital account to be rendered to his executor and also a journal entry for the settlement of the amount due to executors. What values are evident by behavior of Y and Z ?

Q17 **Sequel India Ltd issued for Public Subscription 40,000 equity shares of ₹ 10 each at a premium of ₹ 2 per share payable as follows. On application ₹ 2 per share, on allotment-₹ 5 per share [including premium]; on 1st call-₹ 2 per share and on 2nd call-₹ 3 per share.

Applications were received for 60,000 shares. Allotment was made on pro-rata basis to the applications for 48,000 shares, the remaining applications being refused. Money overpaid on applications was applied towards sums due on allotment

A to whom 1,600 shares were allotted, failed to pay the allotment money money and B to whom 2,000 shares were allotted,

failed to pay the two calls. These were subsequently forfeited after the second call was made.

Pass the journal entries in the books of Sequel India Ltd to records the above transactions including the bank entries. Also what values are served when a company issues shares on the pro-rata basis

Q18

**A and B are partners in the ratio of 1:1.

liabilities	₹	assets	₹
Creditors	1,00,000	Cash	50,000
General reserve	60,000	Debtors	60,000
Workmen compensation fund	40,000	Building	2,00,000
Employees Provident Fund	50,000	Machine	1,00,000
Bill payable	50,000	Stock	80,000
Capital:		Patents	20,000
A:-2,00,000	3,00,000	Investment	50,000
B:-1,00,000		Goodwill	20,000
		Profit & Loss	20,000
	6,00,000		6,00,000

ADJUSTMENTS :

- A. C Comes For 1/6th Share And Bring Capital ₹ 1,00,000 And Proportionate Shares In Goodwill
- B. Goodwill of the firm valued at ₹ 1,20,000
- C. Half Premium withdrawn by Old partners.
- D. 20,000 ₹ unrecorded Type writer brought into books.
- E. Make ₹ 5,000 provision for unforeseen liabilities
- F. Bill payables paid off
- G. Building found undervalued by ₹ 40,000
- H. Capital of A and B adjusted in new profit sharing ratios on the behalf of C's Capital differences adjusted in cash

Prepare revaluation account, partner's capital account and balance sheet of new Firm

PART-II [ANALYSIS OF FINANCIAL STATEMENT]

Q19	**Name two parties interested in Financial Statements analysis	01																																										
Q20	**Under which type of activities will you classify cash receipt from Debtors while preparing cash flow statement?	01																																										
Q21	**Depreciation on Machine would result in inflow, outflow or no flow. Give your answers with reasons.	01																																										
Q22	**Prepare a comparative Statement of profit and loss with the help of the following information	01																																										
	<table border="1" style="margin: auto; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">PARTICULARS</th> <th style="width: 20%;">2011</th> <th style="width: 20%;">2012</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td style="text-align: center;">40,00,000</td> <td style="text-align: center;">60,00,000</td> </tr> <tr> <td>Expenses</td> <td style="text-align: center;">5,00,000</td> <td style="text-align: center;">10,00,000</td> </tr> <tr> <td>Other Incomes</td> <td style="text-align: center;">twice of expenses</td> <td style="text-align: center;">Twice of expenses</td> </tr> <tr> <td>Income tax</td> <td style="text-align: center;">50%</td> <td style="text-align: center;">50%</td> </tr> </tbody> </table>	PARTICULARS	2011	2012	Revenue from operations	40,00,000	60,00,000	Expenses	5,00,000	10,00,000	Other Incomes	twice of expenses	Twice of expenses	Income tax	50%	50%	04																											
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Q23	**Prepare cash flow statement from the following Balance Sheet of Mr Vijay{proprietors] as on 31 st march,2013:	06																																										
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	ADDITIONAL INFORMATION:																																											
	A. There was neither any drawing nor any addition during the year.																																											
	B. No Purchase/sale of fixed Assets has been taken place during the year																																											

Q24

A. A Business man has a current ratios 3:1 and Quick ratio 2:1, If the working capital is ₹ 2,00,000, calculate the current liabilities and value of stock

B. From the given Information, calculate Opening Inventory and Closing Inventory.

1. Sales- ₹ 2,00,000
2. GROSS Profit-25% on cost;
3. Inventory turn over ratio is 8 times
4. Closing Inventory more than opening Inventory by ₹ 10,000

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