

## CLASS XII GUESS PAPER ACCOUNTANCY

**Time : 3 Hrs.**

**M.M. : 80**

1. How many maximum partners can be in a firm? (1)
2. A & B are partners in a firm sharing Profits and Losses equally. They earned a profit of `60,000 but interest on capital calculated at `80,000. As per partnership deed interest on capital is not a charge. Their capital ratio is same as profit sharing ratio. How they will distribute profit among themselves. (1)
3. The Investment Fluctuation Reserve `10,000 appears in the books at the time of dissolution along with investment of `20,000. Pass necessary Journal entry for Investment Fluctuation Reserve at the time of dissolution of firm. (1)
4. Can Securities Premium be distributed as dividend. (1)
5. P, Q and R are partners sharing profits and losses in the ratio of 2:2:1. The goodwill of the firm was valued at `6,00,000. On the admission of partners S, the accountant after passing the other entries showed goodwill of `6,00,000 in the books. Was he correct in doing so ? Why? (1)
6. X Ltd. issued 50,000 shares of `100 each payable `20 on application, `30 on allotment and Balance on Call. One share holder Pritam had paid full amount on appointment for 400 shares and another shareholder Geetu having 300 shares failed to pay allotment. Calculate the amount received on allotment, if subscription was at par. (1)
7. Give an example of Debentures issued at collateral security shown in Balance Sheet of the firm. (3)

8. A, B & C were partners sharing profits and losses in the ratio of 2:2:1. On 1<sup>st</sup> Jan 2005, they come to know that in previous year profit of ₹20,000 was remain undistributed they want to distribute it how as it was shown as undistributed profit in Balance Sheet. Pass necessary adjusting entry. (3)
9. Jeeta Ltd. forfeited 500 shares of ₹100 each for non-payment of first call of ₹30 per share and final call of ₹20 has not been called. These shares were reissued to director Geeta @ ₹70 each fully paid up. Journalise in the books of Jeeta Ltd. (3)
10. Gandhi Ltd. purchased the business of Manchanda & Co. for ₹1,80,000 payable in fully shares of ₹10 each at a premium of 20%. Journalise for Gandhi Ltd. (3)
11. A, B & C are partners in firm sharing profits in the ratio of 4:2:1. Their Balance Sheet as at 31<sup>st</sup> March 2014 was as follows:

Balance Sheet  
as at 31<sup>st</sup> March 2012

Sundry Creditors	40,000	Sundry Assets	4,53,000
General Reserve	49,000		
Employees Provident Fund	42,000		
Capital			
A	1,20,000		
B	1,34,000		
C	68,000		
	4,53,000		4,53,000

- From 1<sup>st</sup> April 2014, they decided to change their profit sharing ratio as 3:2:2. For this purpose the goodwill of the firm was valued at ₹63,000. The partners decided to distribute free reserves and necessary treatment for goodwill as per As-26. You are required to pass necessary journal entry/ entries in the books of the firm. (4)
12. A, B, & C were partners in firm sharing profits and losses in the ratio of 2:2:1. B retires from the firm on 31<sup>st</sup> March 2014.

### Revaluation Account

To Bills Receivable A/c	–	By Building	18,800
To Machine	3200	By Stock	–
To Profit transfer to Capital A/c		By creditors	1200
A			
B			
C			
	24,800		24,800
	0		

### Partners Capital A/c

	A	B	C		A	B	C
To B's Capital A/c	18400		9200	By Balance b/d	–	58000	–
To Bank a/c				By Revaluation a/c	7200	7200	3600
To Balance c/d	168800		74400	By.....			
				By.....			

You are required to redraw these accounts filling the missing information. (4)

13. A & B were partners in a firm sharing Profits and Losses in the ratio of 4:1 on 1<sup>st</sup> April 2015. They admitted C as a partner for 1/3<sup>rd</sup> share in firm. They fixed the new ratio as 4:2:3. The general reserve in the books was ₹64000. The firm also had deferred advertisement expenditure of ₹40,000. C is to bring ₹40,000 for Goodwill. Pass necessary Journal entries for the same in the books of the firm. (6)
14. Complete the following Journal entries in the books of Y Ltd.

Date	Particulars	L.F.	Dr. Amt	Cr. Amt
	..... To .....	Dr.		

	(Being 60,000 5% Debentures of `10 each were issued for cash)			
	..... To ..... (Being Debentures Redemption Reserve created as per Statutory Requirement)	Dr.		
	..... To Bank (Being necessary investment made)	Dr.		
	15% Debentures A/c To ..... (Being debentures redeemed)	Dr.		
	..... To ..... (Being Debenture Redemption Investment realized)	Dr.		

(6)

15. A, B & C are partners. They decided to dissolve their firm. Pass necessary Journal entries for the following after various assets (other than Cash & Bank) and third party liabilities have been transferred to Realisation a/c:
- There was total debtors of `76,000. A provision for doubtful debts also stood in the books at `6,000 was realized at `72,000
  - A partner A agreed to pay off his wife loan at 5% discount of the loan due of `8,000.
  - A machine of `3,000 unrecorded in the books of Accounts was taken by one of the creditors at `6,000.
  - The firm had debited balance of profit and loss a/c of `30,000.

- v) An unrecorded liability was paid at ` 4000.  
vi) C was paid realization expenses of ` 18,000 which belongs to the firm. (6)

16. S & B are partners sharing profits and losses in the ratio of 3:2. They admit K (unemployed) as a new partner for  $\frac{1}{5}$ <sup>th</sup> share. He paid `30,000 for goodwill and agreed to pay his share in Total Capital of the firm.

Balance Sheet  
as at 31<sup>st</sup> March 2014

Creditors	80,000	Cash in Hand	70,000
Employment Provident Fund	10,000	Debtors	4200
			0
Capital		Less: Prov. for D/d	<u>2000</u>
- S	90,000	Investments	20,000
	1,20,00		
	0	Buildings	90,000
- B	1,00,00		
	1,34,00	Plant & Machinery	60,000
	0		
	<u>2,80,00</u>		<u>2,80,000</u>
	0		

The Debtors requires a provision for D/D at ` 5000. Buildings is to be valued at ` 1,00,000. The firm decided to organize Eye check camp on the eve of its first anniversary. Prepare necessary A/c and Balance Sheet and also discuss the value highlighted here.

17. D Ltd. issued 10,000 shares of ` 10 each at a premium of 4 per share. The amount payable was as follows:

` 3 on Application, ` 6 on Allotment (including premium) & ` 5 on 1<sup>st</sup> and Final Call.

Application was received for 15000 shares and letters of regret was given to the applicant of 2000 shares and balance allotted pro-rata allotment.

Akki on applicant of 260 shares could not pay allotment and call money and shaki a holder of 200 shares failed to pay first and final call. All these shares were forfeited. Out of the forfeited shares 250 shares (the whole of Akki was included) were reissued @ ` 8 per share fully paid up. Record the necessary Journal entries for the above in the books of D Ltd. (8)

### Part B

18. What type of activity is 'Proceeds from sale of Investment' while preparing Cash Inflow Statement? (1)
19. What is the advantage of Analysis of Financial Statements (any One) (1)
20. Give major heads to show the following in the Balance Sheet as per Schedule III part I of Companies Act 2013. (4)
- Advance from Customer (Long Term)
  - Deposit with Bank
  - Capital Reserve
  - Trade Marks
  - Share Forfeited A/c
  - Freehold Premises
  - Current Investment
  - Pension Payable
21. From the following prepare a Comparative Income Statement: (4)

	2012	2013
Net Sales	6,00,000	8,00,000
Material Consumed	2,00,000	4,00,000
Employee Benefit Expenses	1,00,000	3,00,000
Other Incomes	1,00,000	50,000
Rate of Tax	35%	35%

22. From the following calculate:
- Debt Equity Ratio

ii) Total Asset to Debt Ratio

Long Term Borrowings	1,00,000	Long Term Provision	50,000
Current Liabilities	25,000	Non-Current Assets	1,80,000
Current Assets	45,000		

23. X Ltd. made a profit of ` 5,00,000 after considering the following items:

Interest on Debenture	60,000
Goodwill written off	1,00,000
Depreciation on fixed assets	80,000
Loss on Sale of Fixed Assets	20,000
Provision for Doubtful Debts	10,000

The current Assets & Liabilities are:

	<u>2002</u>	<u>2003</u>
Trade Receivables	40,000	60,000
Prepaid Expenses	70,000	60,000
Trade Payables	40,000	1,00,000
Outstanding Rent	30,000	50,000

Calculate Cash from Operations.