

Sample Paper- 2017

CLASS- XII

Subject & Code - Accountancy (055)

(Strictly as per prescribed guideline of CBSE for March 2017 exam)

BLUE-PRINT

UN	UNIT NAME	NAME OF THE SUB UNIT	MARKS					TOTAL
			1	3	4	6	8	
PART A: ACCOUNTING FOR PARTNERSHIP FIRM AND COMPANIES								
I	Accounting for Partnership firm	FUNDAMENTAL	1	1		1		10
		GOODWILL		1				3
		CHANGE IN PROFIT SHARING RATIO		1				3
		ADMISSION OF NEW PARTNERS					1	8
		RETIREMENT /DEATH OF A PARTNER	1	1				4
		DISSOLUTION OF THE PARTNERSHIP FIRM	1			1		7
II	Accounting for companies	Issue of share capital	1		1		1	13
		Issue of Debentures	1		1			5
		Redemption of Debentures	1			1		7
TOTAL			6	12	8	18	16	60
PART B: ANALYSIS OF FINANCIAL STATEMENTS								
III	Preparation and Analysis of Financial statements	Preparation of financial Statements			1			4
		Common Size & Comparative Statements				1		4
		Ratio Analysis			1			4
IV	Cash Flow Statement	Cash flow statement	1,1			1		8
TOTAL			2		12	6		20

Red Marks are Theory Questions and **Black Marks** are Numerical/Practical questions.

AISSCE (Sample Paper) - 2017
CLASS- XII
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Time allowed: 3:00 Hours

Roll no

Max. Marks: 80

General Instruction:

- (i) This question paper contains two parts-A and B
- (ii) Part A is compulsory for all.
- (iii) Part B has two options-Analysis of Financial Statements and Computerized Accounting
- (iv) Attempt only one part of option B
- (v) All part of questions should be attempted at one place.

Section A

(Accounting for Partnership Firms and Companies)

1. If Kadir, partner of Continental Sales, makes drawing of Rs 15,000 every month in the beginning, what will be the interest @ 5% p.a.? (1)
2. Annie, Barbara, Cristina and Dayna were partners in a firm sharing profits in 5:3:2:2 ratio Barbara and Cristina retired from the firm. Barbara's share was acquired by Dayna and Cristina's share was acquired by Annie. Calculate new profit-sharing ratio of Annie and Dayna. (1)
3. Give difference between dissolution of a firm and dissolution of partnership. (1)
4. What is meant by Private Placement of Share capital? (1)
5. What is meant by 'Debenture Suspense Account'? (1)
6. State the meaning of redemption of debentures out of profit. (1)
7. Rancho, Farhan and Chatur sharing profits and losses equally have capitals of Rs 1,20,000, Rs 90,000 and Rs 60,000. For the year 2009, interest was credited to them @ 6% instead of 5% Give adjusting Journal entry. (3)
8. Briefly discuss the various methods to calculate the Goodwill. (3)
9. Is it necessary to revalue the assets and reassess the liabilities if there is a change in the profit-sharing ratio of the existing partners? Give reason. (3)
10. Pazero, Qualish and Renalt were partners in firm sharing profit in 2:2:1 ratio. The partnership deed provide that on the death of a partner his executor will be entitled to the following:
(a) Interest on capital @ 12% p.a.

(b) Interest on Drawing @ 18% p.a.

(c) Salary of Rs 12,000 p.a.

(d) Share in the profit of the firm (up to the death) on the basis of previous year's profit.

Pazero died on 31st May, 2015. His capital was Rs 80,000. He had withdrawn Rs 15,000 and interest on his drawing was calculated s Rs 1,200. Profit of the firm for the previous year ended 31st March, 2015 was Rs 30,000.

Prepare Pazero's capital Account to be rendered to his executors. (3)

11. Malika Ltd issued 20,000 Equity shares of Rs 10 each at a premium of Rs 2 payable along with the application and duly allotted. Pass the necessary Journal entries and also show the Balance sheet of the company. (4)

12. Sahaj Ltd had a prosperous shoe business. They were manufacturing shoes in India and exporting to Italy. Being a socially aware organization, they wanted to pay back to the society. They decided to not only supply free shoes to 50 orphanages in various parts of the country but also give employment to children from those orphanages that were above 18 year of age. In order to meet the fund requirement, they decided to raise 50,000 equity shares of Rs 50 each and Rs 40,000 9% debentures of Rs 40 each. Pass the necessary journal entries for issue of shares and debentures. Also identify one value which the company wants to communicate to the society.

13. On 1st April, 2014, Harshita, Megha and Mansi entered into partnership with capitals of Rs 60,000; Rs 50,000 and Rs 30,000 respectively.

Mansi advanced Rs 10,000 as loan to the partnership firm on 1st October, 2014. The partnership deed contain the following clauses:

(i) Interest on capital @ 6% p.a.

(ii) Interest on drawings @ 6% p.a. Each drew Rs 4,000 at the end of each quarter commencing from 30th June, 2014

(iii) Working partners Harshita and Megha to get a salary of Rs 200 and Rs 300 per month respectively

(iv) Interest on loan was given to Mansi @ 6% p.a.

(v) Profit and Losses are to be shared in th ratio of 4:2:1 up to Rs 70,000 and above Rs 70,000 equally.

Net profit of the firm for the year ended 31st March, 2015 (before the above adjustments) was Rs 1,11,000.

Prepare Profit and Loss Appropriation Account and Capital Accounts of partners. (6)

14. Bajirao and Mastani, who were sharing profits and losses in the ratio of 3:1 respectively, decided to dissolve the firm on 31st March, 2015 at which date some of the balances were:

Bajirao's Capital- Rs 1,00,000; Mastani's Capital- Rs 10,000(Dr); Profit and Loss A/c- Rs 8,000(Dr); Trade Creditors- Rs 30,000; Loan from Mrs X- Rs 10,000; Cash at Bank-Rs 2,000. Assets (Other than cash at bank) realized Rs 1,10,000 and all Creditors were paid off less 5% discount.

Realisation expenses amounted to Rs 1,000.

Prepare Realisation Account, Capital Accounts of the Partners and Bank Account assuming that both the partners are solvent. (6)

15. Debashish construction Ltd. Issued 10,000; 8% Debentures of Rs 500 each. The Board of Directors decided to purchase 1,000 debentures at a price of Rs 485 each for-

Case: 1 immediate cancellation

Case: 2 investments purpose and further sold these debenture @ Rs 510 in market.

Pass the journal entries to show above transactions. (6)

16. Anshul and Nitin are partners sharing profit and losses in the ratio of 3:2, Their Balance sheet as on 31st March, 2016 was as follow:

**Balance sheet of Anshul and Nitin
as on 31st March, 2016**

Liabilities	Rs	Assets	Rs
Creditors	86,000	Cash in hand	77,000
Employee Provident- -Fund	10,000	Debtors 42,000	35,000
Investment Fluctuation- -Fund	4,000	Less: P/D/D 7,000	21,000
Capitals:		Investment	98,000
Anshul 1,19,000		Building	1,00,000
Nitin 1,12,000	2,31,000	Plant and Machine	
TOTAL	3,31,000	TOTAL	3,31,000

Firoz was admitted on that date for $\frac{1}{4}$ th share of profit on the following terms:

- (i) Firoz will bring Rs 50,000 as his share of capital.
- (ii) Goodwill of the firm is valued at Rs 42,000 and Firoz will bring his share of Goodwill in cash.
- (iii) Building was appreciated by 20%.
- (iv) All debtors were good.
- (v) There was a liability of Rs 10,800 included in creditors which was not likely to arise.
- (vi) New profit sharing ratio will be 2:1:1.

- (vii) Capital of Anshul and Nitin will be adjusted on the basis of Firoz's share of capital and any excess or deficiency will be made by withdrawing or bringing in cash by the concerned as the case may be.

Prepare Revaluation A/c, Partners' Capital Accounts and Balance Sheet of the new firm. (8)

OR

Adrish and Babla were partner in a firm sharing profit in the ratio of 3:2. On 1st April 2016 they admitted Chikun as a partner in the firm. The balance sheet of Adrish and Baba on that date was as under:

Balance Sheet (As on 1st April, 2016)

Liabilities	Rs	Assets	Rs
Creditors	2,10,000	Cash in hand	1,40,000
Workmen's Compensation-Fund	2,50,000	Debtors	1,60,000
General Reserve	1,60,000	Stock	1,20,000
Capital:		Machinery	1,00,000
Adrish 1,00,000		Building	2,80,000
Babla 80,000	1,80,000		
TOTAL	8,00,000	TOTAL	8,00,000

It was agreed that:

- The value of building and stock to be appreciated to Rs 3,80,000 and Rs 1,60,000 respectively.
- The liabilities of workmen's compensation fund was determined at Rs 2,30,000
- Chikun brought in her share of goodwill Rs 1,00,000 in cash
- Chikun was to bring further cash as it would make her capital equal to 20% of the combined capital of Adrish and Babla after above revaluation and adjustments are carried out.
- The future profit sharing ratio will be: Adrish $\frac{2}{5}$ th; Babla $\frac{1}{5}$ th; Chikun $\frac{1}{5}$ th.

Prepare Revaluation Account, Partner's Capital Account and Balance sheet of the new firm, also show clearly the calculation of capital brought by Chikun.

17. Neha Ltd invited applications for issuing 80,000 Equity Share of Rs 10 each at a premium of Rs 40 per share the amount was payable as follows:

On application Rs 35 per share (including Rs 30 premium)

On allotment Rs 8 per share (including Rs 4 premium)

On First and Final Call-Balance

Application for 77,000 shares was received. Shares were allotted to all the applicants. Pratima to whom 7,000 shares were allotted failed to pay the allotment money; her shares were forfeited immediately after allotment. Afterwards the first and final call was made. Shivani the holder of 500 shares failed to pay the first and final call; her shares were also forfeited.

Out of the forfeited shares 1,000 shares were re-issued at Rs 50 per share Rs 8 paid up. The re-issued shares included all the shares of Shivani.

Pass necessary Journal Entries for the above transaction in the books of Neha Ltd. (8)

OR

Jyoti Ltd. Issued 40,000 Equity shares of 10 each at premium of Rs 2.50 per share the amount was payable as follows:

On application - 2 per share

On Allotment - 4.50 per share (including premium Rs)

First call - Rs 3

Second and final call – Rs 3

Owing to heavy subscription the allotment was made on pro-rata basis as follows:

(a) Applicants for 20,000 shares were allotted 10,000 shares.

(b) Applicants for 56,000 shares were allotted 14,000 shares.

(c) Applicants for 48,000 shares were allotted 16,000 shares.

It was decided that excess amount received on application would be utilized on allotment and the surplus would be refunded.

Kirti, to whom 1,000 shares were allotted, who belongs to category (a), failed to pay allotment money; her shares were forfeited immediately.

Saloni who applied for 8000 share, who belongs to category (b), failed to pay first and final call money; her share were also forfeited.

Further all the share of Kirti and half the share of Saloni reissued @Rs 15, Rs 7 paid up.

Pass the necessary Journal Entries in the books of X Ltd. For the above transaction.

Section B (Financial Statement Analysis)

18. State the objective of Preparing 'Cash Flow Statement' (1)

19. What is meant by no flow of cash while preparing Cash Flow statement? (1)

20. Prepare the detail format of Balance sheet and Income statement prescribed by Indian Company Act 2013. (4)

21. Working capital of a company is Rs 6, 00,000. Its Current Ratio is 2.5:1

If inventory assumed Rs 4,00,000 than Calculate the value of-

(i) Current Liabilities, (ii) Current Assets, (iii) Liquid/Quick Assets, (iv) Quick/Acid Test Ratio

22. Following is the statement of Profit and Loss of Sarthak India Ltd. for the year ended 31st

March, 2015 :

Particulars	2016	2015
Revenue from Operation	25,00,000	20,00,000

Other Income		1,00,000	5,00,000
Employee benefit-expenses		60% of total Revenue	50% of total Revenue
Other expenses		10% of Employee benefit-expenses	20% of Employee benefit-expenses
Tax Rate		50%	40%

The motto of Sarthak India Ltd. is to produce and supply green energy in the rural areas of India. It has also taken up a project of constructing a road that will pass through five villages, so that these villages could be connected to the nearby town.

It will use the local resources and employ local people for construction of the road.

You are required to prepare a Comparative Statement of Profit and Loss of Sun India Ltd. from the given statement of Profit and Loss. Also identify any two values that the company wishes to convey to the society.

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23. Prepare a Cash Flow Statement after taking into account the following adjustment:

**In the books of Krishna Ltd.
Balance Sheets
as on 31st March 2015 and 2016:**

Particulars		2016	2015
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	14,00,000	10,00,000
(b) Reserve and Surplus		5,00,000	4,00,000
(2) Non Current Liabilities			
Long term borrowings		5,00,000	1,40,000
(3) Current Liabilities			
Trade Payables	2	1,00,000	60,000
Short term provisions		80,000	60,000
Total		25,80,000	16,60,000
ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	3	16,00,000	9,00,000
(ii) Intangible Assets	4	1,40,000	2,00,000
(2) Current Assets			
(a) Inventories		2,50,000	2,00,000
(b) Trade Receivables		5,00,000	3,00,000
(c) Cash and Cash Equivalent		90,000	60,000
Total		25,80,000	16,60,000

Schedules and Notes:

S. No	Particular	as on 31.3.2016	as on 31.3.2015
1.	Reserve and Surplus Surplus(i.e. balance in statement of Profit and Loss)	5,00,000	4,00,000
2.	Short Term Provisions Provision for Tax	80,000	60,000
3.	Tangible Assets Machinery Less Accumulated depreciation	17,60,000 (1,60,000)	10,00,000 (1,00,000)
4.	Intangible Assets Goodwill	1,40,000	2,00,000

Adjustment: Tax paid during the year Rs 70,000.

6

Section C (Computerized Accounting)

18. DBMS stand for: (1)
19. The common fields used in a relationship between tables are called: (1)
20. Explain any two advantages of using graphs/Charts. (4)
21. What is meant by 'Tailored Accounting Software'? Explain (4)
22. Explain the information provided by a salary bill. (4)
23. State the steps to be followed to change conditional format. (6)

ALL THE BEST

Rahul Soni Sir
Ex-Faculty of Commerce
Delhi Public School, Pune
091793-79420