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SAMPLE QUESTION PAPER [WITH ANSWER]

AS PER CBSE REVISED NEW GUIDELINES

[FOR AISSCE-EXAMINATION-2015]

SUBJECT-ACCOUNTANCY[055]

CLASS-XII-[2014-15]

MM. 80

TIME: -3HRS

PART-I ACCOUNTING FOR PARTNERSHIP FIRM & COMPANIES

MARKS-60

Q1 Partners are not entitled to receive.....In the absence of partnership agreement:

[MARK-01]

- A. Salaries
- B. Interest on capital
- C. All the above
- D. None**



[ANS-C]

Q2 A, B and C are partners. The Firm had given a loan of ₹ 30,000 TO b THEY DECIDED TO DISSOLVE THE Firm. In the event of dissolution the loan will be settled by:

[MARK-01]

- A. Transferring it to the Debit side of Revaluation Account
- B. Transferring it to the credit side of Realization A/C
- C. Transferring it to the Debit side of B'S capital A/C
- D. B paying A and C privately**

[ANS-C]

Q3 Forfeited Shares A/C is Finally closed by transfer of its balance to

[MARK-01]

- A. Securities Premium A/C
- B. General Reserve
- C. Both the above
- D. Capital Reserve**

[ANS-D]

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Q4 Premium on redemption of Debenture A/C is.....

[MARK-01]

- A. Assets
- B. Liability
- C. Expenses
- D. Revenue**

[ANS-B]

Q5 Differentiate between Capital Reserve and Revenue Capital

[MARK-01]

Q6 Shreyansh and Anuj were Partners sharing Profits and losses in the ratio of 2:3. On 1st April, 2014, they decided to admit Charu for 1/5th in the profit. They had a reserve of ₹ 25,000 which they wanted to show in their new Balance Sheet. Charu agreed and the necessary adjustments were made in the Books. On 1st November, 2014 Anuj met with an accident and died. Shreyansh and Charu decided to admit Anuj's Daughter Fiza in their Partnership who agreed to bring ₹ 3,00,000 as Capital. Calculate Anuj's Share in the Reserve on the date of Death

[MARK-01]

[ANS-12,000]

Q7 Give three items which appear on the Debit side of a Partner's Current A/C

[MARK-03]

Q8 A, B and C are partners sharing Profits and Losses in the ratio of 3:2:1. After the final Accounts have been prepared, it was discovered that Interest on Drawing had not been taken into consideration. The Interest on Drawing of partners amounted to A = ₹ 250, B = ₹ 180; C = ₹ 100. Give the necessary adjusting Journal Entry

[MARK-03]

[ANSWERS:- A = Dr-15 ; B = Cr-3.33; C = Cr-11.67]

Q9 Sartak Ltd was registered with an authorized Capital of ₹ 10,00,000; divided into 1,00,000 Equity Shares of ₹ 10 each. Since the Economy was in robust Share, The Company decided to offer to the Public for Subscription. 30,000 Equity Shares @ ₹ 10 each at a premium of ₹ 20 per share. Applications for 28,000 shares were received and Allotment was made to all the applicants. All Calls were made and duly received except the Final Call of ₹ 2 per share on 200 Shares. Show the Share Capital in the Balance Sheet of New Sartak Ltd as per schedule VI of the Companies Act-1956. Also prepare notes to Accounts for the same.

[MARK-03]





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Q10 Pass the Journal Entries to record the Issue of Debentures in the following cases: **[MARK-03]**

- A. 10,000; 15% Debentures of ₹ 100 each issued at a discount of 5% and Redeemable at a premium of 5% after 5 Years.
- B. 20,000; 15% Debentures of ₹ 100 each issued at a premium of 10% and redeemable at par after 6 years

Q11 R, M and S were Partners Sharing Profits and Losses in the ratio of 5:3:2 On 31st March, 2014 their Balance Sheet was as Under: **[MARK-04]**

BALANCE SHEET

LIABILITIES	AMT	ASSETS	AMT
Capital:		Lease Hold	1,25,000
Ram	1,50,000	Patents	30,000
Mohan	1,25,000	Machinery	1,50,000
Sohan	75,000	Stock	1,90,000
Creditors	1,55,000	Cash at Bank	40,000
Workmen's compensation Reserve	30,000		
	5,35,000		5,35,000

S dies on 1st August, 2014. It was agreed that:

- A. Goodwill of the firm is to be valued at ₹ 1,75,000
- B. Machinery to be valued at ₹ 1,40,000; patents at ₹ 40,000; leasehold at ₹ 1,50,000 on this date
- C. For the purpose of calculating S'S Share in the profit of 2014-15, the profit should be taken to have accrued on the same scale as in 2013-14 which were ₹ 75,000

Prepare S's Capital Account and Revaluation account

[ANS-PROFIT ON REVALUATION - ₹ 25,000]





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Q12 Y and A share Profits in the ratio 3:2. Their drawing for one year were as follows: **[MARK-04]**

Y'S DRAWING	
31 st January, 2013	500
31 st March, 2013	400
1 st June 2013	600
1 st August 2013	400
31 st October, 2013	500

A'S DRAWING	
1 st February 2013	500
30 th apri, 2013	400
1 st june 2013	600
1 st September 2013	300
1 st November 2013	400
1 st December 2013	800

Calculate interest on drawing @12% p.a for the year ended 31st December, 2013 **[ANS- INT ON DRAWING Y = 163; A = 157]**

Q13 **[A]:** -A Firm earned profit of ₹ 8,000; ₹ 10,000, ₹ 12,000 and ₹ 16,000 during 2010, 2011, 2012 and 2013 respectively. The Firm has capital investment of ₹ 50,000. A fair rate of return on investment is 15% p.a. calculate Goodwill of the firm based on three years's purchase of average Super Profit of last 4 years **[ANS-12,000] [MARK-3]**

[B]: -X and Y are equal Partners in a firm. They admit Z as a partner. X agree 1/4th of his share and Y gave 1/rd of his share to Z. Calculate New Ratio **[ANA-9:8:7] [MARK-03]**

Q14 **[A]:** -Journalise the following transaction in the books of Poonam Ltd: 100 shares @ ₹ 100 each issued at a discount of 10% were forfeited for the non-payment of allotment money of ₹ 50 per share. The First & Finel call on these shares at ₹ 20 per shares were not made. The forfeited shares were reissued for ₹ 7000 fully paid **[MARK-03]**
[ANSWER:- CAPITAL RESERVE = NIL]

[B]: -W LTD issued 6,00,000; 8% debentures of ₹ 100 each redeemable after 3 years either by draw of lots or by purchase in the open market. At the end of three year, Finding the market Prive of debentures at ₹ 95 per debenture, It purchased all its Debentures for immediate cancellation. Pass necessary Journal Entries for cancellation of Debentures assuming the company has sufficient balance in Debenture Redemption Reserve. **[MARK-03]**





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Q15 Gurmeet, Harinder and Jagat are in partnership sharing profits and losses in the ratio of 5:3:2. They are trading in readymade Garments for sports persons. They started facing problems due to change in Fashions and therefore agreed to dissolve the firm on 31st march, 2014 when their Balance sheet stood as follows: [MARK-06]

BALANCE SHEET AS AT 31ST MARCH, 2014

LIABILITIES	AMT	ASSETS	AMT
Notes Payable	50,800	Land & building	80,000
Sundry Creditors	29,200	Cash	30,000
Advance from Harinder	40,000	Marketable Securities	20,000
CURRENT ACCOUNTS:		Sundry Debtors : 50,000	
Gurmeet : 2,400		Less: Provision : -11,760	38,240
Harinder : 1,460		Stock	34,360
Jagat : 1,740	5,600	Equipment	23,000
CAPITAL:			
Gurmeet : 50,000			
Harinder : 30,000			
Jagat : 20,000	1,00,000		
	2,25,600		2,25,600

They realized as follows: Land & Building = ₹ 70,000; marketable securities = ₹ 18,000; Sundry Debtors = ₹ 47,000; Stock = ₹ 30,000; Equipment = ₹ 22,240

Close the Books of the Firm and Prepare necessary Ledger Accounts
 [REALISATION A/C=8,360; CASH = 2,17,240; CAPITAL = G =48,220; H = 68,952; J = 20,068]

Q16 A and B are partners in a firm sharing Profits and losses in the ratio 3:1. They admit C for 1/4th share on 31st March, 2014. When their Balance Sheet was as follows: [MARK-08]

BALANCE SHEET AS AT 31ST MARCH, 2014

LIABILITIES	AMT	ASSETS	AMT
Employees Provident Fund	1,700	Stock	1,500
Workmen's Compensation Fund	6,00	Debtors : 5,000	
Investment Fluctuation Fund	4,10	Less: Provision : -200	4,800
Capital:		Investment	700
A : 5,400		Cash	610
B : 3,500	8,900	Goodwill	4,000
	11,610		11,610





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The following Adjustment were agreed upon:

- A. C brings in ₹ 1,600 as goodwill and proportionate Capital
- B. Bad Debts amounted to ₹ 300
- C. Market value of investment is ₹ 4,50
- D. Liability on account of workmen's compensation Reserve amounted to ₹ 200

Prepare Revaluation account and partner's capital accounts.

[ANS- REVALUATION LOSS-A=75; B=25; CAPITAL ACCOUNTS = A-3945; B-3015- C-2320]

Q17 X LTD Invited Applications For Issuing 2,00,000 Equity Shares Of ₹ 10 Each. The Amount Was Payable As Follows: **[MARK-08]**

ON Application = ₹ 2; on allotment = ₹ 5 on 1st & final Call = ₹ 3
Applications for 4,00,000 shares were received and allotment was made as follows:

category	Shares applied	Shares allotted
I	50,000	40,000
II	1,00,000	30,000
III	2,50,000	1,30,000

All the shares were allotted on pro-rata basis and excess application money was adjusted towards sum due on Allotment. Madhu who belonged to category-I and to whom 600 shares were allotted failed to pay the allotment money. Her shares were forfeited immediately after Allotment Money was not received. Pooja who belonged to category-III and who had applied for 250 shares failed to pay the final call. Her shares were forfeited after the final call. The forfeited shares were re-issued @ ₹ 9 per shares fully paid up. Pass necessary journal Entries in the books of X Ltd.

[ANSWER: TRANSFER TO CAPITAL RESERVE = 1,680]





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PART-II: ANALYSIS OF FINANCIAL STATEMENT

MARK-20

Q18 **Ratio provides ameasures of a Company's performance and conditions:** **[MARK-01]**

- A. Definitive
- B. Gross
- C. Relative
- D. Qualitative

[ANS-C]

Q19 While calculating Operating Net Profit..... will be added to net profit **[MARK-01]**

- A. Refund of tax
- B. Dividend Received
- C. Creation of General Reserve
- D. Gain on sale of Assets

[ANS-C]

Q20 **Under which head and sub-head will you show the following items in the Balance Sheet of a Company:** **[MARK-04]**

- A. Unclaimed Dividend
- B. Preliminary Expenses
- C. Debentures
- D. Goodwill

Q21 Prepare a comparative Income Statement From the following Information:

particulars	2010	2011
sales	1,00,000	1,60,000
Cost of goods sold	70% of sales	70% of sales
Operating Expenses	5% of sales	5% of sales
Rate of income tax	50% of net profit	50% of net profit





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Q22 Calculate from the following Data:

[MARK-04]

- A. Stock Turnover Ratio
B. Debtors Turn Over ratio

PARTICULARS	AMT
A. Annual sales	2,00,000
B. Gross Profit	25% on credit
C. Opening Stock	38,500
D. Closing Stock	41,500
E. Credit Sales	60,000
F. Debentures	5,000
G. <i>Bill receivable</i>	5,000

Q23 From the following balance Sheet of VOLTAMP LTD as on 31.3.2011 and 2012 Prepare the cash Flow Statement:

PARTICULARS	No	31.3.11	31.3.12
I: EQUITY AND LIABILITIES			
A. Share Holders' Funds:			
• Share capital	01	2,00,000	2,00,000
• Reserve & Surplus		1,10,000	1,75,000
B. Current Liabilities			
• Trade Payables		1,28,000	-----
• Other Current Liabilities	02	6,000	-----
• Short Term Provisions	03	35,000	45,000
total		4,90,000	5,48,000
II: ASSETS:			
A. Non-Current Assets			
I. FIXED ASSETS:			
• Tangible Assets	04	1,50,000	2,00,000
• Intangible Assets	05	40,000	30,000
II. Other Non-Current assets	06	23,000	16,000
B. Current Assets			
I. Current Investment		12,000	15,000
II. Inventories		1,80,000	2,15,000
III. Trade Receivables		60,000	50,000
IV. Cash & Cash Equivalents		8,000	10,000
V. Short Term Loans & Advances		10,000	5,000
VI. Other Current Assets		7,000	7,000
Total		4,90,000	5,48,000





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NOTES TO ACCOUNTS:

1: General Reserve		1,00,000	1,00,000
Profit & Loss Balance		10,000	75,000
2: Outstanding salaries		6,000	-----
3: Short Term Provisions			
Provision for tax		35,000	45,000
4: Machinery		1,50,000	2,00,000
5: Goodwill		40,000	30,000
6: UnMortised Expenses		23,000	16,000
7: Prepaid Expenses		10,000	5,000
8: Un-mortised Expenses		7,000	7,000

ADDITIONAL EXPENSES:

A. Machinery Whose Original Costs was 50,000 was sold for 10,000 during the year. Accumulated Depreciation on this machinery was 26,000

B. Depreciation on Machinery charged during the year 20,000

C. Dividend Paid during the year @ 10% on equity share capitals

[ANS = OP = 1,09,000; IA = (84,000); FA = (20,000)]

