

SAMPLE PAPER (2017-18)
ACCOUNTANCY (O55)
CLASS XII

TIME: 3 hrs.

M.M:80

GENERAL INSTRUCTIONS:

No. of Pages: - 8

1. This question paper contains two parts- A and B.
2. Part A is compulsory for all.
3. Part B has two options- 'Analysis of Financial Statements' and 'Computerised Accounting'.
4. Attempt any one option of Part B.
5. All parts of a question should be attempted at one place.

Part A

(Accounting for Partnership Firms and Companies)

1. Give any one item which would come on the Debit side of the Capital account when capitals are fixed.
2. How will be the profit is distributed, if the available profit is less than total interest on capital? (1)
3. Write two examples for preliminary expenses. (1)
4. State the meaning of OPC. (1)
5. Name the account which is opened to credit the share of profit of the deceased partner till the time of his death to his capital account. (1)
6. How are the accumulated profits and general reserve treated on the dissolution of the firm? (1)
7. P, R and S are in the partnership sharing profits in the ratio of 4:3:1 respectively. It is provided in the partnership deed that, on the death of any partner, his share of goodwill is to be valued at half of the profits credited to his account during the previous four completed years. R dies on 1st January, 2015. The firm's profits for the last years 31-3-2011: Rs.1, 20,000, 31-3-2012:Rs. 80,000, 31-3-2013: Rs. 40,000, 31-3-2014: Rs. 80,000.Determine the amount that should be credited to R in respect of his share of goodwill (3)
8. X Ltd issued Rs 18, 00,000 8% Debentures of Rs 100 each. The debentures are to be redeemed at a premium of 5% On 31st march 2016. The company has a balance of Rs 4, 00,000 at the credit of its debentures redemption reserve account. Pass journal entries for the year 2015-16 (3)

9. X Ltd. Issued Rs. 5,00,000 9% debentures of Rs. 100 each at a discount of 6% on 1 April 2012, redeemable at a premium of 4% by draw of lots as under :-
- | | |
|-----------|---------------|
| 31-3-2015 | Rs. 2, 00,000 |
| 31-3-2016 | Rs. 1, 00,000 |
| 31-3-2017 | Rs. 2, 00,000 |
- Compute the amount of Discount/ loss on issue of debentures to be written off in each year till debentures are repaid. Also prepare “Discount/ loss on issue of debenture Account “ (3)
10. Suvidha Ltd is registered with an authorized capital of Rs 10, 00, 00,000 divided into 10, 00,000 equity shares of Rs 100 each. The company issued 1, 00,000 shares for public subscription. A shareholder holding 100 shares failed to pay final cal of Rs 20 per share and his shares were forfeited. The forfeited shares are reissued at Rs 90 per share as fully paidup. Present the Share capital in the Balance sheet of the company as per schedule of the companies Act 2013. Also prepare Notes to Accounts. (3)
11. P, Q and R who are presently sharing profits and losses in the ratio 5:3:2 decide to share future profits and losses in the ratio of 2:3:5 with effect from 1st April 2012. Balance sheet show Plant & Machinery of Rs.200000 and Provision for depreciation of Plant & Machinery Rs.10000. By what amount revaluation account should be debited if it is decided that Provision for depreciation be increased to Rs.19000. Pass the necessary journal entry. (4)
12. Journalise the following transactions in connection with the dissolution of partnership firm of Walia and Kalia.
- Realization expenses paid Rs.1,000
 - Realization expenses paid by walia Rs.5,000.
 - Walia was asked to look into the dissolution of firm for which he was allowed a commission of1,000
 - Realisation expenses are to be borne by for which he will be paid1,000.the actual expenses incurred by walia were Rs.1,200 . (4)
13. Naveen, Seerat and Hina were partners in firm manufacturing blankets. They were sharing profits in the ratio 5:3:2. Their capitals on 1st April 2012 were Rs.2, 00,000; Rs. 3, 00,000 and Rs. 6, 00,000 respectively. After the floods in Utrakhand, all partners decided to help the flood victims personally.
- For this Naveen withdrew Rs. 10,000 from the firm on 1st September 2012. Seerat, instead of withdrawing cash from the firm took blankets amounting to Rs. 12,000 from the firm and distributed to the flood victims. On the other hand, Hina withdrew Rs. 2, 00,000 from her capital on 1st January, 2013 and set-up a centre to provide medical facilities in

the flood affected area.

The partnership deed provides for charging interest on drawings @ 6% p.a. After the final accounts were prepared, it was discovered that interest on drawings had not been charged. Give the necessary adjusting journal entry and show the working notes clearly. Also state any two values that the partners wanted to communicate to the society.

(6)

14. R, S and H were partners in a firm sharing profits in the ratio 7:2:1 respectively. Their fixed capitals were R- Rs. 3, 00,000; S Rs. 2, 00,000 and H Rs. 1, 00,000. The partnership deed provided for the following for the division of profit.

(6)

- i) 10% of the trading profits will be transferred to reserve account
- ii) H was guaranteed a profit of Rs. 50,000. Any loss because of guarantee to H will be shared by R and S equally.

The trading profit of the firm for the year ended 31st March 2015 was Rs. 1, 00,000. Pass journal entries.

15. (a) On 31-3-2016 , 20,000 debentures of Rs. 100 each were redeemed at 10% premium by purchased its own debenture from open market for immediate cancellation for Rs 19,99,000. Pass necessary journal entries.
- (b) R.K limited purchased machinery from Alok manufacturing Limited. The Company paid the vendors by issue of some equity shares and debentures and the balance through an acceptance in their favour payable after three months. The accountant of the company, while journalizing the above mentioned transactions, left some items blank. You are required to fill in the blanks.

R.K limited

Journal

Date	Particulars	L/F	Dr. Amount (Rs.)	Cr. Amount (Rs.)
	Machinery Account Dr. To
	(purchased machinery for Rs. 7,00,000 from Alok manufacturing Limited)			

- Z will bring Rs. 1, 20,000 for his capital and Rs. 20,000 for his share as premium for goodwill.
- Machinery was to be depreciated by 10% and Land and building was to be appreciated by Rs. 30,000.
- Inventory was overvalued by Rs. 20,000.
- A provision of 5% was to be created for doubtful debts.
- Salary outstanding was Rs. 5,000.

Capital of all partners to be adjusted in new profit sharing ratio; Current Accounts to be opened for this purpose.

Prepare Revaluation Account, Partner's capital Accounts and the Balance sheet of the new firm.

OR

Xavier, Yusuf and Zaman were partners in a firm sharing profits in the ratio of 4:3:2. On 1.4.2015 their balance sheet was as follows:

Liabilities	Rs	Assets	Rs
Sundry creditors	41400	Cash at bank	33000
Capital accounts:		Sundry debtors 30,450	
Xavier Rs.1,20,000		Less: Provision for bad debts Rs1,050	29400
Yusuf Rs 90,000		Stock	48000
Zaman Rs 60,000	2,70,000	plant and machinery	51000
		Land and building	1,50,000
	311400		311400

Yusuf had been suffering from ill health and thus gave a notice of retirement from the firm. An agreement was, therefore, entered into as on 1.4.2015, the terms of which were as follows:

- That land and building be appreciated by 10%
- The provision for bad debts is no longer necessary
- That stock be appreciated by 20%
- That goodwill of the firm is fixed at Rs 54000. Yusuf's share of the same be adjusted into Xavier's and Zaman's Capital accounts, who are going to share future profits in the ratio of 2:1.

(v) The entire capital of the newly constituted firm is readjusted by bringing in or paying necessary cash so that the future capitals of Xavier and Zaman will be in their profit sharing ratio. Prepare revaluation account and partner's capital accounts.

17. Rachit Ltd issued 50,000 shares of Rs 10 each at a premium of Rs 2 per share, Rs 3 on application, Rs 5 (including premium on allotment and balance in equal instalments over two calls. Applications received for 92,000 shares and the allotment was made as under;

Applicants of 40,000 shares – Allotted 30,000 shares

Applicants of 40,000 shares – Allotted 20,000 shares

Applicants of 12,000 shares – Nil

Suresh who had applied for 2,000 shares (category A) did not pay any money other than application money

Chander who was allotted 800 shares (Category B) paid the call money due along with the allotment.

All other allottees paid their dues as per schedule.

Pass Journal entries in the books of the firm assuming that the company maintains call in advance Account and call in arrears Account.

(8)

OR

Modern Company Limited, having an authorised capital of Rs.15, 00,000 in shares of Rs.10 each, issued 50,000 shares at a premium of Rs.3 per share payable as follows:

On Application Rs.3 per share

On Allotment (including premium) Rs.5 per share

On first call (due three months after allotment) Rs.3 per share and the balance as and when required.

Applications were received for 60,000 shares and the directors allotted the shares as follows:

A) Applicants for 40,000 shares received shares, in full.

B) Applicants for 15,000 shares received an allotment of 8,000 shares.

C) Applicants for 5000 shares received 2000 shares on allotment, excess money being returned.

The call was duly made and the money was received with the exception of allotment and the call due on 200 shares (category B). These shares were forfeited and afterwards 80 shares were reissued @Rs 8, fully paid up.

Give journal entry and prepare cash book.

PART B

ANALYSIS OF FINANCIAL STATEMENTS

18. How will you treat Bank overdraft in a cash flow Statement? (1)
19. Mention the net amount of cash inflow or outflow of cash when a fixed assets having book value of Rs 15,000 is sold at a loss of Rs 5,000. (1)
20. How will you show the following items in the balance sheet of the company?
- Stores and Spares
 - Debenture due for redemption in the current year
 - Capital Reserve
 - Investment in preference shares
 - Interest accrued but not due on borrowing
 - Proposed dividend
 - Calls in arrears
 - Public Deposits (4)
21. Calculate operating profit ratio and net profit Ratio from the following. (4)

Particulars	Amount
Revenue from operations	2,00,000
Gross Profit	75,000
Office expenses	15,000
Selling expenses	26,000

Interest on debentures	5,000
Loss by accident	12,000
Income from rent	2,500
Commission received	2,000

22. Prepare comparative Statement of Profit and Loss from the following.

Particulars	31-03-2017	31-03-2016
Revenue from operations	12,50,000	10,00,000
Cost of materials consumed	7,20,000	6,00,000
Other expenses	38,000	40,000

Interest on Investments @Rs 50,000 each year. (4)

23. Following are the Balance sheets of Krishna Ltd as on 31st March 2013 and 2014. (6)

Particulars	Note No	2013-14	2012-13
EQUITY AND LIABILITIES			
• Shareholder's Fund			
• Share Capital		14,00,000	10,00,000
• Reserves and Surplus	1	5,00,000	4,00,000
• Non- current Liabilities			
Long term borrowing		5,00,000	1,40,000
• Current Liabilities			
Trade Payables		1,00,000	60,000
Short term provisions	2	80,000	60,000
TOTAL		25,80,000	16,60,000
ASSETS			
• Non – current Assets			
• Fixed Assets			
• Tangible Assets	3	16,00,000	9,00,000

• Intangible Assets	4	1,40,000	2,00,000
• Current Assets			
• Inventories		2,50,000	2,00,000
• Trade Receivables		5,00,000	3,00,000
• Cash and Cash Equivalents		90,000	60,000
TOTAL		25,80,000	16,60,000

Notes to Accounts

31-03-2014

31-03-2013

• Reserves and Surplus Surplus (Balance in Statement of Profit and Loss)	5,00,000	4,00,000
• Short term provisions Provision for Tax	80,000	60,000
• Tangible Assets Machinery	17,60,000	10,00,000
Less: Accumulated Depreciation	(1,60,000)	(1,00,000)
• Intangible Assets Goodwill	1,40,000	2,00,000

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

Tax paid during the year amounted to Rs 70,000.

PART – B

Option-II

Computerised Accounting

18. While navigating in the workbook, which of the following commands is used to move to the Beginning of the Current row: 1
- [ctrl] + [home]
 - [page up]
 - [Home]
 - [ctrl] + [Backspace]
19. Join line in the context of Access table means: 1
- Graphical representation of tables between tables
 - Lines bonding the data within table
 - Line connecting two fields of a table
 - Line connecting two records of a table
20. Enumerate the basic requirements of computerized accounting system for a business organization. 4.
21. The generation of ledger accounts is not a necessary condition for making trial balance in a computerized accounting system. Explain. 4.
22. Internal manipulation of accounting records is much easier in computerized accounting than in manual accounting. How? 4.
23. Computerization of accounting data on one hand stores voluminous data in a systematic and organized manner whereas on the other hand suffers from threats of vulnerability and manipulations. Discuss the security measures you would like to employ for securing the data from such threats. 6.

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