

GUESS PAPER - 2013

CBSE CLASS-XII

SUBJECT: ACCOUNTANCY

Time: 3Hrs

M.M: 80

General Instructions:

1. This question paper contains three parts A, B and C
2. Part A is compulsory for all
3. Attempt only one part of the remaining parts B and C
4. All parts of questions should be attempted at one place

PART-A Partnership and company Accounts

- 1 Yellow and green is partner in a firm with a capital of 60,000 each. Interest on capital is provided in the agreement but salient to the rate of interest. Calculate the amount of interest 1
- 2 What is revaluation Account 1
- 3 Partner shyam was responsible for Realisation expenses and for that he was entitled to get remuneration of ₹ 700. Actual realization expenses were 1800 which was paid by shyam. Pass necessary entries 1
- 4 How will you treat existing goodwill in the books at the time of admission of partner 1
- 5 What do you mean by minimum subscription? 1
- 6 Why amount of premium received on forfeited shares cannot be transferred to share forfeiture account 1
- 7 What is redeemable debentures? 1
- 8 X, Y and Z are partner sharing profit and losses in the ratio of 3:2:1. After the final accounts have been prepared, it was discovered that interest on drawings had not been taken into consideration. The interest on drawings of partner amounted to X 250. Y 180 and z 100. Give the necessary adjusting entry 3
- 9 TCS Ltd. Converted 1,00,000, 9% debentures issued at a premium of 10% in to 8% preference shares of 100 each issued at premium of 25%. Pass necessary entries on the redemption of debentures 3
- 10 Give the journal entries in each of the following cases if the value of debentures is 100: 3
 1. A debentures issued at 107 and repayable at 107
 2. A debentures issued at 107 and repayable at 100
- 11 B pharma Ltd. Purchased machinery worth 1, 00,000 from D. Pharma Ltd. 55,000 was paid by issue of shares of 10 each at a premium of 10% the balance was paid in cash by cheque. Pass necessary journal entries in the books of B pharma Ltd 4
- 12 B ltd forfeited 100 shares of 100 each issued at 10% premium (at the time of allotment) on which share first call of 30 was not received, the final call of 20 per share is yet not called. 40 of these shares subsequently reissued at 70 per share as 80 paid up. Give entries for forfeiture and its reissue 4
- 13 A and B are partner sharing profits in the ratio of 3:2. On January 1, 2011 their balance sheet stood as under 4

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital:		Goodwill	800
A	10,000	Sundry Assets	17,200
B	6,000		
Reserve A/c	2000		
	18,000		18,000

On the above date, they decided to admit C the firm with one third share in the profit. C's share of goodwill was reckoned at 600 out of which he brought ₹ 400 only as C fell short of cash because he had deposited his son's school fees on the same day. The firm agreed to this. He how ever brought in cash his share of capital 8,000

- (i) What value is highlighted in the above problem?

(ii) Pass necessary journal entries in the books of the firm on the admission of C

- 14 Rohit and suresh are in partnership sharing profits in the ratio of 2:3. On March 31st 2012, they agreed to dissolve the business. Pass necessary journal entries to record the assuming that assets and liabilities have already been transferred to realization A/c
- (i) Stock worth 9,000 is taken by suresh
 - (ii) Sundry assets realized 2,00,000
 - (iii) creditors were paid 14,000
 - (iv) loss on realization 4,000

15 The partner A and B decided to appropriate profits of the firm on the following terms:

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- (a) interest is payable on capital at 5% p.a
- (b) both A and B will get remuneration at 2,000 and 1000 per month respectively
- (c) A contributed loan of 20,000 to the firm on 1.7.2011
- (d) A and B withdraws 1200 per month at the end of each quarter. (interest on drawing is 6% p.a)

For the year ending 31.3.2012 the total net profit is shown at 70,000. The Capital balances of A and B were 50,000 and 40,000 respectively on 1.4.2011. prepare profit and loss appropriation a/c and partners capital A/c

16 The following was the Balance sheet of X, Y and Z as on 31.12.2011

Liabilities	Amount (`)	Assets	Amount (`)
Sundry creditors	5,000	Cash at bank	5,800
Bill payable	2,000	Bills receivable	800
Reserve fund	6,000	Stock	9,000
Loans	7,100	debtors	16,000
Capitals		Furniture	2,000
X	22,750	Machinery	6,500
Y	15,250	Building	30,000
Z	12,000		
	70,100		, 70,100

X, Y and Z Shared profits and losses in the ratio of 3:2:1. Z died on 30th April 2012. Under the partnership agreement the executor of Z was entitled to:

- (a) Amount standing to the credit of his capital A/c
 - (b) Goodwill is to be calculated on the basis of 3 yrs purchase of the average profit of fours years .The profits were 2011: 14,00, 2010: 16,000 , 2009: 20,000 , 2008: 10,000
 - (c) The deceased were given the share of profit on basis of last years profit
 - (d) The assets were revalued as stock 10,000;Debtors 15,000;Furniture 15,00;machinery 5,000; Building 35,000. A bill for 600 was found worthless
 - (e) A sum of 12,900 was paid immediately to Z executors and balance to be paid in two equal annual installments together with interest at 10% on the amount outstanding.
- Prepare revaluation A/c , Z capital A/c and executors A/c till paid off

17. A, B and C were equal partner. Their Balance as at 31 Dec, 2009 is given below

Balance Sheet
As at 31 December, 2009

Liabilities	Amount Rs.	Assets	Amount Rs.
Bills payable	20,000	Bank	20,000
Creditors	40,000	Stock	20,000
General Reserve	30,000	Furniture	28,000
Profit and Loss A/c	6,000	Debtors	45,000
Capital		Less: provision	5,000
A	60,000		40,000
B	40,000	Land and building	1,20,000
C	32000		

	2,28,000	2,28,000
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B Retired on 1st January.2010, A and C decided to continue the business as equal partner on following terms

- Goodwill of the firm was valued at Rs 57,600
- Provision for doubtful debts to maintained at 10%
- Land building to be increased to Rs 1,32,000
- Furniture to be reduced by Rs 8,000
- Rent outstanding was Rs 1,500
- The remaining partner decided to bring sufficient cash to pay off B and to maintain a bank balance of Rs 24,800. They decided to readjust their capital as per new profit sharing ratio

Prepare Revaluation A/c, Partner's Capital A/c And Balance sheet

OR

A and B are partners sharing profits in the ratio of 2:3. Their balance sheet as on 31 December was as follows:

Particulars		Particulars	
Bank overdraft	32,000	Cash	3,000
Creditors	25,000	Bank	12,000
P&L A/c	10,000	Debtors	40,000
Capitals:		- Provision	5,000
A 1,00,000		Furniture	40,000
B 1,05,000	2,05,000	Building	80,000
		Machinery	1,00,000
		Investment	2,000
	2,72,000		2,72,000

On this date they admitted C for 1/5 share in profits which he wholly acquires from B. The other terms of agreement were

- Goodwill was to be valued at two years purchase of average of last 3 yrs profits. The profit for last 3 last three yrs. were 58,000; 66,000; and 56,000
- Provisions for doubtful debt was found in excess by 2,000
- Building was found undervalued by 20,000 and furniture overvalued by 5,000
- 5,000 for damages claimed by customer. it was agreed at 2,000 by a compromise between the firm and customer
- C was to bring 60,000 as his capital and necessary goodwill for his share
- Capital of A and B were to be adjusted in the new profit sharing ratio by opening necessary current account

Prepare revaluation A/c Capital A/c and Balance sheet

18 ARYAN Ltd invited Applications for issuing 90,000 equity shares of 10 each at a discount of Re 1 per share payable as

- 3 per share on application
- 2 per share on allotment
- 4 per share on final call

Applications for 1,20,000 shares were received. Allotment was made as follows

LIST-I . Applicants of 15,000 shares were allotted in full

LIST-II. Applicants of 45,000 shares were allotted 30,000 shares on pr-rata basis

LIST-III Applicants of 60,000 shares were allotted 45,000 shares on pro-rata basis

All the shareholders paid the amount and call except 'A' (who was allotted 3000 shares under list II) and B (who was allotted 4,500 shares under List III). They did not pay any amount due on allotment and final call. Their shares were forfeited after final call and reissued at Rs 6 per share

OR

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A Ltd issued a prospectus inviting applications for 2,000 shares of 10 each at a premium of Rs 3 per share, payable as follows

On application 2; on allotment 6 (inc. Premium) ;on first call Rs 3 ;on final call

2.Applications were received for 5,000 shares. 2,000 shares were rejected and remaining got pro-rata allotment

M to whom 40 shares were allotted failed to pay the allotment money and his subsequent failure to pay the first call his shares were forfeited. S the holder of 60 shares failed to pay the two calls and his shares were also forfeited after second call. Of the shares forfeited, 80 were sold to 'L' as fully paid up, paying 9 per share, the whole share of M were included.

(a) Journalise the transactions

(b) Which value has been affected by rejecting the application for 2,000 applicatons

(NOTE - KINDLY INSTALL RUPEE FONT OTHER WISE RUPES FONT WILL LOOK LIKE ~)

PART-B

Financial statement analysis

- 19 What will be the operating ratio if operating profit is 11.67% 1
- 20 Name any one activity which is financing activity for both financing and Non-financing Enterprises 1
- 21 Give any two examples of cash equivalent 1
- 21 List the major heading on the assets and liabilities of the Balance Sheet of a company as per revised schedule vi part-1 of the companies Act 1956 3
- 21 From the following data prepare a comparative income Statement: 4

particulars	2008 (Rs)	2009 (Rs.)
Revenue from operations	14,00,000	16,00,000
Cost of goods sold	60% of sales	50% of sales
Indirect expenses	50% of G.P	40% of G.P
Income tax	50% of N.P	50% of N.P

- 22 From the following details determine (i) opening Stock (ii) liquid Ratio (iii) Operating profit Ratio 4
- Current Assets 1,00,000
- Current liabilities 70,000
- Total sales 2,00,000
- COGS 1,50,000
- operating Expenses 20,000
- Stock turnover ratio 5 times

- 23 From the following Balance Sheets of Kumar Ltd as on 31.3.2011 and 31.3.2012 prepare Cash flow statement: 6

Particulars	31.3.11 (`)	31.3.12 (`)
I. EQUITY AND LIABILITIES		
Equity Share Capital	10,00,000	15,00,000
7% pref. share Capital	40,000	100,000
Reserve & Surplus:		
General Reserves	60,000	4,00,000
profit and loss Balance	2,00,000	1,50,000
	2,60,000	5,50,000
9% debentures	6,00,000	4,00,000
Trade payables (creditors)	1,00,000	4,50,000
	20,00,000	30,00,000
Total		
II ASSETS		
Fixed Assets	15,00,000	20,00,000
Stock	2,00,000	3,00,000
Trade Receivables (Debtors)	1,00,000	2,00,000
Bank	2,00,000	5,00,000

Total	20,00,000	30,00,000
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During the year a machinery costing 20,000 was sold for 6,000. Dividend paid 50,000

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