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CBSE 12th Accountancy 2017 Unsolved Guess Paper

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TIME - 3HR. | QUESTIONS - 23

THE MARKS ARE MENTIONED ON EACH QUESTION

PART – A: ACCOUNTING FORPARTNERSHIP FIRMS AND COMPANIES

Q. 1. Define gaining ratio. *1 marks*

Q. 2. Can a partner be exempted from sharing the losses in a firm? If yes, under what circumstances? *1 mark*

Q.3. On the death of a partner, his share in the profits of the firm till the date of his death is transferred to the:

(i) Debit of Profit and Loss Account.
(ii) Credit of Profit and Loss Account.
(iii) Debit of Profit and Loss Suspense Account.
(iv) Credit of Profit and Loss Suspense Account. *1 mark*

Q. 4. Give the meaning of 'Reconstitution of a partnership firm. *1 mark*

Q. 5. Give the meaning of 'Debenture'. *1 mark*

6. At what rate is interest paid by the company on calls-in-advance, if it has not prepared its Own Articles of Association? *1 marks*

Q. 7. The Directors of a Company forfeited 200 shares of Rs10 each issued at a premium of Rs3 per share; for the non-payment of the First Call Money of Rs3 per share. The final call of Rs2 per share has not been made. Half the forfeited shares were re-issued at Rs1,000 fully paid.

Record the Journal Entries for the forfeiture and re-issued of shares. *3 mark*

Q. 8. Meena Ltd. issued 30,000 shares of Rs 10 each at a premium of t 2 per share payable as Rs 3 on application, Rs 5 (including premium) on allotment and the balance on first and final call. Applications were received for 42,000 shares. The directors resolved to allot as follows: *3 marks*

(a) Applicants of 20,000 shares	**10,000 shares**
(b) Applicants of 20,000 shares	**20,000 shares**
(c) Applicants of 2,000 shares	**Nil**

Balu who had applied for 1,000 shares in category (A) and Ganesh who was allotted 600 shares in category (B) failed allotment.

Q.9. A and B entered into partnership on 1st April 2009 without any partnership deed. They introduced capitals of Rs5,00,000 and Rs3,00,000 respectively. On 31st October 2009, A advanced Rs2,00,000 by way of loan to the firm without any agreement as to interest.

The Profit and Loss Account for the year ended 31.3.2010 showed a profit of Rs4,30,000, but the partners could not agree upon the amount of interest on loan to be charged and the basis of division of profits. Pass a journal entry for the distribution of the profit between the partners and prepare the Capital A/cs of both the partners and Loan A/c of 'A'. *3 marks*

Q.10. Sangam Woollens Ltd.', Ludhiana, are the manufacturers and exporters of woollen garments. The company decided to distribute free of cost woollen garments to 10 villages of Lahaul and Spiti District of Himachal Pradesh. The company also decided to employ 50 young persons from these villages in its newly established factory. The company issued 40,000 equity shares of t 1"0 each and 1,000 9"/o debentures of t L00 each to the vendors for the purchase of machinery of Rs5,00,000.

Pass necessary journal Entries. Also identify any one value that the company wants to communicate to the society. *3 marks*

Q. 11. Naresh, David and Aslam are partners sharing profits in the ratio of 5: 3: 7. On April 1st, 2012, Naresh gave a notice to retire from the firm. David and Aslam decided to share future profits in the ratio of 2 : 3. The adjusted capital accounts of David and Aslam show a balance of Rs 33,000 and Rs70,500 respectively. The total amount to be paid to Naresh is Rs90,500. This amount is to be paid by David and Aslam in such a way that their capitals become proportionate to their new profit sharing ratio. Pass necessary journal entries for the above transactions in the books of the firm. Show your working clearly. *4 marks*

Q.12. A partnership firm earned net profits during the last three years as follows:

Years	Net profit
2007 – 2008	1,90,000
2008 – 2009	2,20,000
2009 – 2010	2,50,000

The capital employed in the firm throughout the above-mentioned period Having has been Rs4,00,000. regard to the risk involved, l5% is considered to be, fair return on the capital. The remuneration of all the partners during this period is estimated to be Rs1,00,000 per annum.

Calculate the value of goodwill on the basis of (i) two year's purchase of super profits earned on average basis during the above mentioned three years and (ii) by capitalization method. *4 marks*

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Q. 13. Verma and Sharma were partners sharing profits in the ratio of 3: 1. On 31-3-2011 their Balance Sheet was as follows: 6 marks

Balance Sheet of Verma and Sharma as on 31-3-2011

Liabilities		Amount ₹	Assets	Amount ₹
Capitals :			Land and Building	70,000
Verma	1,20,000		Machinery	60,000
Sharma	80,000	2,00,000	Debtors	80,000
Creditors		70,000	Bank	60,000
		2,70,000		2,70,000

The firm was dissolved on 1-4-2011, and the Assets and Liabilities were settled as follows:

(i) Creditors of t 50,000 took over Land and Btiilding in full settlement of their claim.

(ii) Remaining Creditors were paid in cash.

(iii) Machinery was sold at a depreciation of 30%.

(iv) Debtors were collected at a cost of Rs 500.

(v) Expense of realization were Rs 1,700.

Pass necessary journal Entries for dissolution of the firm.

Q. 14. Naveen, Seerat and Hina were partners in a firm manufacturing blankets. They were sharing profits in the ratio of 5: 3 : 2. Their capitals on 1st April,2012 were Rs2,00,000; Rs3,00,000 and. Rs6,00,000 respectively. After the floods in 0ttaranchal, ail partners decided to help the flood victims personally.

For this Naveen withdrew Rs10,000 from the firm on 1st September,2012. Seerat, instead of cash from the firm took blankets amounting to Rs12000 from the firm and distributed to the flood victims. on the other hand, Hina withdraw. Rs2,00,000 from her capital on 1st January 2013 and set up a center to provide medical facilities in the flood affected area.

The partnership deed provides for charging interest on drawing s @ 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 note clearly. Also state any two values that the partners wanted communicate to the society. 6 marks

Q. 15. Ahmad, Bheem and Daniel are partners in a firm. on 1st April 201l the balance in their capital accounts stood at Rs8,00,000, Rs6,00,000 and Rs4,00,000 respectively. They shared profits in the proportion of 5: 3:2 respectively. Partners are entitled to interest on capital @5% per annum and salary to Bheem @ Rs3,000 per month and a commission of Rs12,000 to Daniel as per the provisions of the partnership deed. Ahmad's share of profit, excluding interest on capital, is guaranteed at not less than Rs25,000 p.a. Bheem's share of profit, including interest on. Capital but excluding salary, is guaranteed at not less than Rs55,000 p.a. Any deficiency arising on that account shall be met by Daniel. The profits of the firm for the year-ended 31st March 2012 amounted to Rs2,16,000. Prepare 'profit and Loss Appropriation Account' for the year ended 31st March 2012. *6 marks*

Q. 16. Jain and Gupta were partners sharing profit in the ratio of 3:2. Their Balance Sheet on 31st March 2008 was as follows: *8 marks*

Liabilities	Amount ₹	Assets		Amount ₹
Creditors	20,000	Cash		14,800
Bills payable	3,000	Debtors	20,500	
Bank overdraft	17,000	*Less* : Prov. for doubtful debts	300	20,200
Reserve	15,000	Stock		20,000
Jain's Capital	70,000	Plant		40,000
Gupta's Capital	60,000	Buildings		70,000
		Motor Vehicles		20,000
	1,85,000			1,85,000

They agreed to admit Mishra for 1/4th share from 1-4-2008 subject to the following terms:

(a) Mishra to bring in capital equal to"tl4th of the total capital of Jain and Gupta after all adjustments including g premium f or goodwill.

(b) Buildings to be appreciated by Rs 14,000 and stock to be depreciated by t 5,000.

(c) Provision for doubtful debts (on debtors) to be raised to Rs 1,000.

(d A provision be made for Rs 1,800 for outstanding legal charges.

(e) Mishra's Share of goodwill/premium was calculated at Rs 10,000.

Prepare Revaluation Account, Partner's Capital Accounts and the Balance Sheet of the new firm on Mishra's admission.

Q.17. X Ltd., issued 40,000 Equity Shares of Rs10 each at premium of Rs2.50 per share. The amount was payable as follows: *8 marks*

On application - t 2 per share
On allotment - Rs4.50 per share (including premium)
and on call - Rs6 per share

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 around received on application would be utilized on allotment and the surplus would be refunded.
Ram, to whom 1,000 shares were allotted, who belonged to category (A), failed to pay allotment money. His shares were forfeited after the call.
Pass the necessary Journal entries in the books of X Ltd. for the above transactions.

PART – B: ANALYSIS OF FINANCIAL STATEMENTS

Q.18. What is the objective of preparing a Cash Flow statement? *1 mark*

Q.19. what will be the operating profit ratio, if operating ratio is 81.38%? *1 mark*

Q.21. From the following information prepare a Comparative Income Statement of Victor Ltd.: *4 marks*

Particulars	2012 ₹	2013 ₹
Revenue from Operations	15,00,000	18,00,000
Cost of Materials Consumed	11,00,000	14,00,000
Employees Benefit Expenses	80,000	10,000
Income Tax	50%	50%

Q.22. (a) A business has a current ratio of 3: 1 and quick ratio of 1.2: 1. If the working capital is Rs1,80,000, calculate the total Current Assets and value of Stock.
(b) From the given information calculate the Stock turnover ratio. Sales Rs2,00,000; GP: 25% on Cost; Stock at the beginning is 1/3 of the stock at the end which was 30% of sales. *4 marks*

Q.23. Prepare a Cash Flow Statement on the basis of the. information given in the Balance Sheet of liva Ltd. As at 31,3-2013 and 31-3-2012: *6 marks*

Particulars	Note No.	31.3.2013 ₹	31.3.2012 ₹
I. Equity and Liabilities:			
1. Shareholders Funds			
(a) Share Capital		2,10,000	1,80,000
(b) Reserves & Surplus		1,32,000	24,000
2. Non-current Liabilities	1		
(a) Long term-borrowings		1,50,000	1,50,000
3. Current Liabilities			
(a) Trade Payables		75,000	27,000
Total		5,67,000	3,81,000
II. Assets			
1. Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets		2,94,000	2,52,000
(b) Non-current Investments		48,000	18,000
2. Current Assets			
(a) Current-Investments (marketable)		54,000	60,000
(b) Inventories		1,07,000	24,000
(c) Trade Receivables		40,000	17,500
(d) Cash and Cash-equivalents		24,000	9,500
Total		5,67,000	3,81,000

Notes to Accounts:
Note-1

Particulars	2013 ₹	2013 ₹
Reserves and Surplus Surplus (balance in Statement of Profit and Loss)	1,32,000	24,000