CBSE 12th Accountancy 2008 Unsolved Paper Outside Delhi

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TIME - 3HR. | QUESTIONS - 23

THE MARKS ARE MENTIONED ON EACH QUESTION

PART – A: ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES

Q.1. Not in Syllabus. *1 mark*

Q.2. Ram and Mohan are partners in a firm without any partnership deed. Their Ram capitals are 8,00,000 and Mohan Rs60,00,000. Ram is an active partner and looks after the business. Ram wants that profit should be shared in proportion of capitals. State with reason whether his claim is valid or not. *1 mark*

Q.3. Define good will. *1 mark*

Q.4. State any two reasons for the preparation of 'Revaluation Account, on the admission of a partner. *1 mark*

Q. 5. Give the meaning of 'minimum subscription'. *1 mark*

Q.6. Not in Syllabus. *1 mark*

Q.7. Samta Ltd. forfeited 800 equity shares of Rs100 each for the non-payment of first call of Rs30 per share. The final call of Rs20 per share was not yet made. Out of the forfeited shares 400 were re-issued at the rate of t 105 per share fully paid up. Pass necessary journal entries in the books of Samta Ltd. for the above transactions *3 marks*

Q. 8. Deepak Ltd. Purchased furniture Rs2,20,000 from M/s Furniture Mart. 50% of the amount was paid to Furniture Mart by accepting a bill of exchange and for the balance the company issued 9% debentures of Rs100 each at a premium of 10% in favour of Furniture Mart.

Pass necessary journal entries in the books of Deepak Ltd. for the above transactions. *3 marks*

Q. 9. Kumar and Raja were partners in a firm sharing profits in the ratio of 7: 3. Their fixed capitals were: Kumar Rs9,00,000 and Raja (4,00,000. The partnership deed provided for the following but the profit for the year was distributed without providing for: '
(i) Interest on capital @ 9% per annum.
(ii) Kumar's salary Rs50,000 per year and Raja's salary t 3,000 per month.
The profit for the year ended 31.3.2CI07 was Rs2,78,000.

Pass the adjustment entry. *4 marks*

Q.10. P, Q and R were partners in a firm sharing profits in 2;2: L ratio. The firm closes its books on 31st March every year. P died three months after the last accounts were prepared. On that death the goodwill of the firm was valued at Rs90,000. On the death of a partners his share of profit in the year of death was to be calculated on the basis of the average profits of the last four years. The profits of last four years were:

Year ended 31.3.2007	**Rs2,00,000**
Year ended 31.3.2006	**Rs1,90,000**
Year ended 31.3.2005	**Rs2,10,000**
Year ended 31.3.2004	**Rs170,000 (Loss)**

Pass necessary journal entries for the treatment of goodwill and P's share of profit on his death. Show clearly the calculation of P's share of profit. *4 marks*

Q. 11. Sagar Ltd. was registered with an authorized capital of Rs1,00,00,000 divided into 1,00,000 equity shares of Rs100 each. The company offered for public subscription 60,000 equity shares. Applications for 56,000 shares were received and allotment was made to all the applicants. All the calls were made and were duly received except the second and final call of Rs20 per share on 700 shares. Prepare the Balance Sheet of the company showing the different types of share capital.

Q.12. Not in Syllabus.

Q.13. K and Y were partners in a firm sharing profits in 3:2 ratio. They admitted Z as a new partner for 1/3rd share in the profits of the firm. Z-acquired his share from K and y in 2 : 3 ratio. Z brought ? 80,000 for his capital and Rs30,000 for his 1/3rd as premium. calculate the new profit sharing ratio of K, Y and Z and pass necessary journal entries for the above transactions in the books of the firm. *6 marks*

Q. 14. Pass necessary journal entries in the books of Varun Ltd. for the following transactions: *6 marks*

(i) Issued 58,000, 9% debentures of Rs1,000 each at a premium of 10%.
(ii) Issued 10,000; 8% Debentures of Rs100 each at a premium of 10% redeemable at a premium of 2% after 5 years.
(iii) Redeemed 450, 99i, debentures of Rs100 each by draw of lots.

Q.15. R, S and T were partners in a firm sharing profits in 2: 2: 1 ratio. On 1.4.2004 their Balance Sheet was as follows:

Liabilities		₹	Assets	₹
Bank Loan		12,800	Cash	51,300
Sundry Creditors		25,000	Bills Receivable	10,800
Capitals:			Debtors	35,600
R	80,000		Stock	44,600
S	50,000		Furniture	7,000
T	40,000	1,70,000	Plant and Machinery	19,500
Profit and Loss A/c		9,000	Building	48,000
		2,16,800		2,16,800

S retired from the firm on 1.4.2004 and his share was ascertained on the revaluation of assets as follows:

(i) Stock t 40,000; Furniture Rs6,000; Plant and Machinery Rs18,000; Building Rs40,000; Rs1,700 were to be provided for doubtful debts. The goodwill's of the firm was valued it Rs12,000.

(ii) S was to be paid < 18,080 in cash on retirement and the balance in three equal yearly instalments.

(iii) Prepare Revaluation Account, Partner's Capital Accounts, S's Loan Account and Balance Sheet on 1.4.2004. *8 marks*

OR

D and E were partners in a firm sharing profits in 3:1 ratio. On 'J,.4.2007 they admitted F as a new partner for 1/4th share in the firm which he acquired from D. Their Balance Sheet on that date was as follows:

Liabilities		₹	Assets		₹
Creditors		54,000	Land and Building		50,000
Capitals:			Machinery		60,000
D	1,00,000		Stock		15,000
E	70,000	1,70,000	Debtors	40,000	
General Reserve		32,000	*Less*: Provision		
			for bad debts	3,000	37,000
			Investments		50,000
			Cash		44,000
		2,56,000			2,56,000

F will bring Rs40,000 as his capital and the other terms agreed upon were:

(i) Goodwill of the firm was valued at Rs24,000.
(ii) Land and Building were valued at Rs70,000.
(iii) Provision for bad debts was found to be in excess by Rs800.
(iv) A liability, fort 2,000 included in sundry creditors was not likely to arise.
(v) The capital of the partners be adjusted on the basis of F's contribution of capital to the firm.
(vi) Excess or shortfall, if any, to be transferred to current accounts.

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

Q.16. Janata Ltd. invited applications- for issuing 70,000 equity shares of Rs10 each at a premium of Rs2 per share. The amount was payable as follows:

On application	**Rs4 per share (including Premium)**
On allotment	**Rs3 per share**
On first and final call	**- Balance.**

Applications for 1,00,000 shares were received. Applications for 10,000 shares were rejected. Shares were allotted to the remaining applications on pro-rata basis. Excess money received with applications were adjusted towards sums due on allotment, received All calls were made and were duly except first and final call on 700 shares allotted to Kanwar. His shares were forfeited. The forfeited shares were re-issued for Rs77,000 fully paid up.

Pass necessary journal entries in the books of the company for the above transactions. *8 marks*

OR

Shubham Ltd. invited applications for the allotment of 80,000 equity shares of Rs10 each at a discount ol1.D"/o. The amount was payable as follows:

On application	**Rs2 per share**
On allotment	**Rs3 per share**
On first and final call	**- Balance.**

Applications for 1,10,000 shares were received. Applications for L0,000 shares were rejected. Shares were allotted on pro-rata basis to the remaining applicants. Excess application money received on application was adjusted towards sums due on allotment. All calls were made and were duly received. Manoj who had applied for 2000 shares failed to pay the allotment and first and final call. His shares were forfeited. The forfeited shares were re-issued for? 24,000 fully paid up.

Pass necessary journal entries in the books of the company for the above transactions.

PART – B: ANALYSIS OF FINANCIAL STATEMENTS

Q.17. The stock turnover ratio of a company is 3 times. State, giving reason, whether the ratio improves, declines or does not change because of increase in the value of closing stock by 5,000. *1 mark*

Q. 18. State whether the payment of cash to creditors will result in inflow, outflow or no flow of cash. *1 mark*

Q. 19. Dividend paid by a manufacturing company is classified under which kind of activity while preparing cash flow statement? *1 mark*

Q.20. Show the major headings under the Equity and Liabilities heading of the Balance Sheet of a company as per revised Schedule VI Part I of the Companies Act, 1956. *3 marks*

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. From the following information calculate any two of the following ratios: 4 marks

(i) Net Profit Ratio
(ii) Debt Equity Ratio
(iii) Quick Ratio.
Information:

	Rs
Paid up Capital	**20,00,000**
Capital Reserve	**2,00,000**
97o Debentures	**8,00,000**
Net Sales (Net Revenue from Operations)	**14,00,000**
Gross Profit	**8,00,000**
Indirect Expenses	**2,00,000**
Current Assets	**4,00,000**
Current Liabilities	**3,00,000**
Opening Inventory (Stock)	**50,000**

Closing Inventory (Stock) -207o more than opening Inventory (stock).

Q.23. From the following Balance Sheets of Som Ltd. as on 31.3.2012 and 31.3.2013 prepare a Cash Flow Statement: 6 marks

Particulars	Note No.	31.3.2012 ₹	31.3.2013 ₹
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(i) Share Capital	1	2,50,000	5,75,000
(ii) Reserves & Surplus	2	1,70,000	1,40,000
2. Non-Current Liabilities			
Long-term Borrowings :		1,00,000	75,000
10% Debentures			
Total		5,20,000	7,90,000
II. ASSETS			
1. Non-Current Assets			
Fixed Assets		3,00,000	4,50,000
2. Current Assets			
(i) Inventories (Stock)		1,00,000	1,50,000
(ii) Trade Receivables (Debtors)		75,000	1,25,000
(iii) Bank		45,000	65,000
Total		5,20,000	7,90,000

Notes to Accounts

Particulars	31.3.2012 ₹	31.3.2013 ₹
1. Share Capital:		
Equity Share Capital	2,00,000	5,00,000
8% Preference Share Capital	50,000	75,000
	2,50,000	5,75,000
2. Reserve and Surplus:		
Surplus *i.e.*, Balance in Statement of Profit & Loss	1,25,000	2,50,000
General Reserve	45,000	1,15,000
	1,70,000	1,40,000

During the year machine costing Rs70,000 was sold for Rs15,000. Dividend paid Rs24,000.