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CBSE 12th Accountancy 2009 Unsolved Paper Outside Delhi

TIME - 3 HR. | QUESTIONS - 23

THE MARKS ARE MENTIONED ON EACH QUESTION

PART - A: ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES

Note: Q. 1, Q.6. and Q.12 (Not for Profit Organization)

Q.1. Not in Syllabus. 1 mark

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

Q. 3. State two elements of the partnership deed. 1 mark

Q. 4. How is a new partner admitted to a firm? 1 mark

Q. 5. Why would an investor prefer to invest in the Debentures of a Company rather than in its Shares? 1 mark

Q.6. Not in Syllabus. 1 mark

Q. 7. The Directors of a Company forfeited 500 shares of ₹ 10 each issued at a premium of ₹ 3 per share for the non-payment of the first call money of ₹ 3 per share. The final call of ₹ 2 per share has not been made. Half the forfeited shares were re-issued at ₹ 2,500 fully paid. Record the journal entries for the forfeiture and re-issue of shares. 3 marks

Q. 8. Meena Ltd. issued 30,000 shares of ₹ 10 each at a premium of ₹ 2 per share payable as ₹ 3 on application, ₹ 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, B and C were partners in a firm having capitals of Rs 80,000; Rs 80,000 and Rs 40,000 respectively. Their current account balances were A: Rs10,000; B:5,000 and C:Rs2,000(Dr.). According to the Partnership Deed the partners were entitled to interest on capital @ 5% p.a. C being the working partner was also entitled to a salary of Rs 6,000 p.a. The profits were to be divided as follows: *4 marks*

- The first Rs 20,000 in proportion to their capitals.
- Next t 30,000 in the ratio of 5: 3: 2.
- Remaining profits to be shared equally.

The firm made a profit of Rs 1,56,000 before charging any of the above items. Prepare the Profit & Loss Appropriation Account and pass necessary journal entry for appropriation of profits.

Q.10. (a) A and B are partners in the ratio of 7:3 they admit C for $1/5^{th}$ share, which he acquires, in equal from both. Find the new profit sharing ratio. *4 marks*

(b) A, B and C were partners in a firm sharing profits in the ratio of 5: 4: 3. B retires and his shares is taken up equally by A and c. Find the new profit sharing ratio.

Q.11. Anupama Ltd. has issued 1,0,000, 9% Debentures of Rs 100 each which is due for on 31st March 2008. The company has in its Debenture Redemption Reserve Account a balance of Rs 2,00,000. Record the necessary journal entities at the time of Redemption of Debenture. *4 marks*

Q.12. Not in syllabus. *4 marks*

Q. 13. X, Y and Z were partners sharing profits in the ratio 3: 2: 1. On 31st March, 2008, their Balance Sheet stood as under. *6 marks*

| Liabilities | | Amount (₹) | Assets | | Amount (₹) |
|-----------------|--------|------------|--------------|--|------------|
| Capitals : | ₹ | | Cash at bank | | 70,000 |
| X : | 75,000 | | Investments | | 50,000 |
| Y : | 70,000 | | Patents | | 15,000 |
| Z : | 50,000 | 1,95,000 | Stock | | 25,000 |
| Creditors | | 72,000 | Debtors | | 20,000 |
| General Reserve | | 24,000 | Buildings | | 75,000 |
| | | | Machinery | | 36,000 |
| | | 2,91,000 | | | 2,91,000 |

X died on 31st May 2008. It was agreed that:

- Goodwill was valued at 3 years' purchase of the average profits of the last five years which were, 2003: Rs 40,000;2004: Rs 40,000; 2005: Rs 30,000;2006: and 2007 Rs 50,000.
- Machinery was valued at Rs 70,000, Patents at Rs 20,000 and Buildings at Rs 66,000.
- For the purpose the calculating X's share of profits till the date of death, it was agreed that the same be calculated based on the average profits for the last 2 years.

(d) The executor of the deceased partner is to be paid the entire amount due by means of a cheque. Prepare X's Capital Account to be rendered to the executor and also a journal entry for the settlement of the amount due to the executor.

Q.14. (a) Manish Ltd. took over assets of Rs 9,40,000 and liabilities of Rs 1,40,000 of Ram Ltd. At an agreed value of Rs 7,80,000. Manish Ltd. paid to Ram Ltd., by issue of 9% debentures of Rs 100 each at a premium of 20%.

Pass necessary journal entries to record the above transactions in the books of Mohit Ltd.

(b) Give Journal entries in each of the following cases if the face value of a Debenture is? 100:

(i) A debenture issued at Rs 105 repayable at Rs 100

(ii) A debenture issued at Rs 100 repayable at Rs 105

(iii) A debenture issued at Rs 110 repayable at Rs 105. 6 marks

Q.15. Not in syllabus. 8 marks

Or

Petromax Ltd. issued 50,000 shares of Rs 10 each at a premium of Rs 2 per share payable as Rs 3 on application, Rs 5 including premium on allotment and the balance in equal instalments over two calls. Applications were received for 92,000 shares and the allotment was done as under:

A: Applicants of 40,000 shares - Allotted 30,000 shares

B: Applicants of 40,000 shares - Allotted 20,000 shares

C: 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. Chandar who was allotted 800 shares (category B) paid the call money due along with allotment.

All other allottees paid their dues as per schedule.

Pass necessary journal entries in the books of Petromax Ltd. to record the above.

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

| <i>Liabilities</i> | <i>Amount</i> ₹ | <i>Assets</i> | <i>Amount</i> ₹ |
|------------------------|--------------------|--|--------------------|
| Creditors | 20,000 | Cash | 14,800 |
| Bills payable | 3,000 | Debtors | 20,500 |
| Bank overdraft | 17,000 | <i>Less : Prov. for doubtful debts</i> | 300 |
| 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:

- Mishra to bring in capital equal to 1/4th of the total capital of Jain and Gupta after all adjustments including g premium f or goodwill.
- Buildings to be appreciated by Rs 14,000 and stock to be depreciated by t 5,000.
- Provision for doubtful debts (on debtors) to be raised to Rs 1,000.
- A provision be made for Rs 1,800 for outstanding legal charges.
- 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.

OR

A, B and C were in partnership sharing profits in proportion to their capitals. Their Balance Sheet on 31-3-2008 was as follows:

| <i>Liabilities</i> | ₹ | <i>Assets</i> | ₹ |
|--------------------|-----------------|--|-----------------|
| Creditors | 15,600 | Building | 1,00,000 |
| Reserve | 6,000 | Machinery | 48,000 |
| A's Capital | 90,000 | Stock | 18,000 |
| B's Capital | 60,000 | Debtors | 20,000 |
| C's Capital | 30,000 | <i>Less : Prov. for doubtful debts</i> | 400 |
| | | Cash | 16,000 |
| | 2,01,600 | | 2,01,600 |

on the above date B retired owing to ill-health and the following adjustments upon: were agreed

- (a) Buildings be appreciated by 10%.
 (b) Provision for doubtful debts be increased to 5% of debtors.
 (c) Machinery be depreciated by 15%.
 (d) Goodwill of the firm be valued at Rs 36,000 and be adjusted into the Capital Accounts of A and C who will share profits in future in the ratio of 3 : 1.
 (e) A provision be made for outstanding repairs bill of Rs 3,000.
 (f) Included in the value of creditors is Rs 1,800 for an outstanding legal claim, which is not likely to arise.
 (g) Out of the insurance premium paid Rs 2,000 is for the next year. The amount was debited to Profit & Loss A/c.
 (h) The partners decide to fix the capital of the new firm as Rs 1,20,000 in the profit sharing ratio.
 (i) B to be paid Rs 9,000 in cash and the balance to be transferred to his Loan Account. Prepare the Revaluation Account, Partner's Capital Accounts and the Balance sheet of the new firm after B's retirement.

PART – B: ANALYSIS OF FINANCIAL STATEMENTS

Q.17. State why Cash Flow Statement is not a substitute for Income Statement. 1 mark

Q.18. when is interest received considered as financing activity? 1 mark

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

Q. 20. Why is Analysis of Financial Statements important to creditors? 3 marks

Q. 21. Prepare a Comparative Income Statement from the following; 4 marks

| | 31 st March 2012 ₹ | 31 st March 2013 ₹ |
|-------------------------------|----------------------------------|----------------------------------|
| Revenue from Operations | 10,00,000 | 12,50,000 |
| Cost of Raw Material Consumed | 6,00,000 | 7,50,000 |
| Other Expenses | 40,000 | 50,000 |

Interest on investments @) Rs 50,000 and taxes payable @ 50%.

Q.22. (a) Net Profit after interest but before tax: Rs 1,40,000; 15% long term debts: Rs 4,00,000, Shareholders' funds: Rs 2,40,000; Tax rate 50%. Calculate Return on Capital Employed. 4 marks

(b) Opening Stock: Rs 60,000; Closing Stock : Rs 1,00,000; Stock Turnover Ratio 8 times; Selling price 25% above cost. Calculate the Gross profit Ratio.

Q. 23 X Ltd. made a profit of t 1,00,000 after considering the following items : 6 marks

- (a) Depreciation on Fixed Assets Rs 20,000
- (b) Writing off preliminary expenses Rs 10,000.
- (c) Loss on sale of Furniture Rs 1,000.
- (d) Provision for Taxation Rs 1, 60,000.
- (e) Transfer to General Reserve Rs 14,000.
- (f) Profit on sale of Machinery Rs 6,000.

The following additional information is available to you:

| Items | 31-3-2007 ₹ | 31-3-2008 ₹ |
|------------------|----------------|----------------|
| Debtors | 24,000 | 30,000 |
| Creditors | 20,000 | 30,000 |
| Bills Receivable | 20,000 | 17,000 |
| Bills Payable | 16,000 | 12,000 |
| Prepaid Expenses | 400 | 600 |

Calculate cash flow from operating Activates:



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