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CBSE 12th Accountancy 2010 Unsolved Paper Outside Delhi

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year were Rs 30,000, distributed in the ratio of their capitals without providing for any of the above adjustments. The profits were to be shared in the ratio of 2:1 :2. Pass the necessary adjustment entry showing the workings clearly. *4 marks*

Q. 10. A, B and C were partners in a firm sharing profits in the ratio of 6: 5 : 4. Their capitals were A - Rs 1,00,000, B - Rs 80,000 and C - Rs 60,000 respectively. On 1st April, 2009, 'C' retired from the firm and the new profit sharing ratio between A and B was decided as 11: 4. On C's retirement the goodwill of the firm was valued at Rs 90,000. Showing your calculations clearly, pass necessary journal entry for the treatment of goodwill on C's retirement. *4 marks*

Q.11. X Ltd. had Rs 8,00,000, 9% debentures due to be redeemed out of profits on 1st oct., 2009 at premium of 5% The company had a debenture redemption, Receiver of Rs 4,14,000. pass necessary journal entries at the time of redemption. *4 marks*

Q. 12. Not in Syllabus. *1 mark*

Q.13. (a) X, Y and Z are partners in a firm sharing profits in the ratio of 3 : 2 : 1. on April 1st 2009, Y retires from the firm. X and Z agree that the capital of the new firm shall be fixed at Rs 2,10,000 in the profit sharing ratio. The capital accounts of X and Z after all adjustments on the date of retirement showed balances of? Rs1,45,000 and Rs 63,000 respectively. state the amount of actual cash to be brought in or to be paid off to the partners. *3 marks*

(b) A, B and C are partners in a firm whose books are closed on March 31st each year. B died on 30th June, 2009 and according to the agreement the share of profits of a deceased partner up to the date of the death is to be calculated on the basis of the average profit for the last five years. The net profit for the last 5 years have been: 2005 – Rs 14,000; 2006 – Rs 18,000; 2007 – Rs 16,000; 2008 – Rs 10,000 (loss) and 2009 – Rs 16,000. Calculate B's share of the profit up to the date of death and pass necessary entry.

Q. 14. Devi Ltd., on 1st April, 2006 acquired assets of the value of Rs 6,00,000 and liabilities worth Rs 70,000 from P and Co. at an agreed value of Rs 5,50,000. Devi Ltd. issued 12% Debentures of Rs 100 each at a premium of 10% in full satisfaction of purchase consideration. The debentures were redeemable 3 years later at a premium of 5% pass journal entries to record the above including redemption of debentures. *6 marks*

Q. 15. X Ltd., issued 50,000 shares Rs 10 each at a premium of Rs 2 per share payable as follows: 8 marks

Rs 3 on Application

Rs 6 on Allotment (including premium) and

Rs on call.

Applications were received for Rs 75,000 share and a pro-rata allotment was made as follows: to the application of 40,000 shares 30,000 shares were issued and for the rest 20,000 shares were issued. All moneys due were received except the allotment and cell money from Ram who had applied for 1,200 shares (out of the group of 40,000 shares). All his shares were forfeited. The forfeited shares were re-issued for Rs 8 per share fully paid up.

Pass journal entries for the above transactions.

OR

Janta Ltd. invited applications for issuing 200,000 equity shares of Rs10 each at a discount of

10%. The amount was payable as follows:

On Application Rs2 per share

On Allotment Rs3 per share

On first and final call-balance amount

The issue was undersubscribed to the extent of 20,000 shares. Shares were allotted to all the applications. All calls were made and were duly received. 'A' to whom 1,500 shares were allotted failed to pay allotment and call money and 'B' to whom L,200 shares were allotted paid the full amount due at the time of allotment. The shares on which allotment and call Money was not received were forfeited. The forfeited shares were re-issued at? 8 per share fully paid up.

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

Q.16. A, E and C were partners sharing profits in the ratio of on March 3: 1 : 1. Their Balance sheet as 31st 2009, the date on which they dissolve their firm, was as follows: 8 marks

OR

The Balance sheet of Ram and shyam, who were sharing profits in the ratio of 3 : 1, on 31st March,2009 was as follows:

Liabilities		Amount ₹	Assets		Amount ₹
Creditors		2,800	Cash at Bank		2,000
Employees' Provident Fund		1,200	Debtors	6,500	
General Reserve		2,000	Less : Reserve for doubtful debts	(- 500)	6,000
Capitals:			Stock		3,000
Ram	6,000		Investments		5,000
Shyam	4,000	10,000			
		16,000			16,000

They decided to admit, Mohan on April 1st 2009 1/5th share on the following terms:

- Mohan shall bring Rs 6,000 as his share of premium
- That unaccounted accrued income of Rs 100 provided for.
- The market value of investments was Rs 4,500.
- A debtor whose dues of Rs 500 was written off as bad debts paid Rs 400 in full settlement.
- Mohan to bring in capital to the extent of 1/5th of the total capital of the new firm. Prepare Revaluation Alc, Partners Capital A/cs and the Balance Sheet of the new firm.

PART – B: ANALYSIS OF FINANCIAL STATEMENTS

Q. 17. State any one limitation of Financial Statement Analysis. *1 mark*

Q.18. Under which type of activity will you classify 'Proceeds from Sale of Buildings' while preparing Cash Flow Statement? *1 mark*

Q.19. Redemption of debentures would result in inflow, outflow or no flow of cash? Give your answer with reason. *1 mark*

Q. 20. From the following information provided prepare a comparative income statement for the period 2012 & 2013. *3 marks*

Q.21. (a) A business has a current ratio of 3: 1 and quick ratio of 1.2: 1. If the working capital is ₹ 1,80,000, calculate the total current Assets and value of stock.

(b) From the given information calculate the stock turnover ratio. sales Rs 2,00,000; 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.22. Assuming that the Debt-Equity ratio is 2, state giving reasons whether this ratio would decrease or remain unchanged in the following cases: (any four) *4 marks*

- Purchase of fixed asset on a credit of 2 months.
- Purchase of fixed asset on a long term deferred payment basis.

- (c) Issuer of new shares for cash
- (d) Issue of Bonus shares.
- (e) Sale of fixed asset at a loss of Rs 3,000.

Q. 23. From the following Balance Sheets, prepare (revised): a Cash Flow Statement as per AS-3 (revised) 6 marks



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