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CBSE 12th Accountancy 2011 Unsolved Paper Outside Delhi

TIME - 3HR. | QUESTIONS - 23

THE MARKS ARE MENTIONED ON EACH QUESTION

PART – A: ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES

Q.1. Not in Syllabus.

Q.2. Give the average period in months for charging interest on drawings for the same amount withdrawn at the beginning of each quarter. 1 mark

Q.3. State the meaning of sacrificing ratio. 1 mark

Q.4. How does the nature of business affect the value of goodwill of a firm? 1 mark

Q. 5. Give the meaning of 'Issue of Debentures as a collateral security'? 1 mark

Q.6. Not in Syllabus.

Q.7. Good luck Ltd. purchased machinery costing Rs10,00,000 from Fair Deals Ltd. The company paid the price by issue of Equity shares of Rs10 each at a premium of 25%. Pass necessary journal entries for the above transactions in the books of Good luck Ltd. 3 marks

Q.8. Rohit Ltd. purchased for cancellation 1,000 of its own 8% debentures of Rs250 at Rs200 per debentures Journalise the transaction purchase and cancellation of debentures in the books of Rohit Ltd. 3 marks

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. 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, 15% 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*

Q.11. Pass the necessary journal entries for the issue and redemption of Debentures in the following cases. *4 marks*

- 15,000, 9% Debentures of Rs250 each issued at 5% premium, repayable at 15% premium.
- 2,00,000, 12% Debentures of Rs10 each issued at 8% premium, repayable at par.

Q.12. Not in Syllabus.

Q.13. Pass the necessary journal entries for the following transactions on the dissolution of the firm of James and Haider who were sharing profits and losses, in the ratio of 2 : 1. The various assets (other than cash) and outside liabilities have been transferred to Realization Account: *6 marks*

- James agreed to pay off his brother's loan Rs10,000.
- Debtors realized Rs12,000.
- Haider took over all investments at t 12,000.
- Sundry Creditors Rs20,000 were paid at 5% discount.
- Realisation expenses amounted to Rs2,000.
- Loss on realisation was Rs10,200.

Q.14. On 1.1.2007 a Public Limited Company issued 15,000, 10% Debentures of Rs100 each at par which were repayable at a Premium of 15% on 31.12.2011. On the date, of maturity, the company decided to redeem the above mention 10% Debentures as per the terms of issue, out of profits. The Profit and Loss A/c shows a credit balance of Rs20,00,000 on this date. The offer was accepted by all the Debenture holders and all the Debentures were redeemed.

Pass the necessary journal entries in the books of the Company only for the redemption of Debentures, if the Company follows Rule (8 (7) of the Companies Act, 2013. [Modified] *6 marks*

Q.15. Dinesh Ltd. invited applications for issuing 10,000 Equity shares of Rs10 each. The amount was payable as follow:

**On Application Rs1 On Allotment Rs2 On First Call Rs3
On Second and Final Call-Balance**

The issue was fully subscribed. Ram to whom 100 shares were allotted, failed to pay the allotment money and his shares were forfeited immediately after allotment. Shyam to whom 150 shares were allotted, failed to pay the first call. His shares were also forfeited after the first call. Afterwards the second and final call was made. Mohan to whom 50 shares were allotted failed to pay the second and final call. His shares were also forfeited. All the forfeited shares were re-issued Rs9 per share fully paid up. Pass necessary journal entries in the books of Dinesh Ltd. 8 marks

OR

Moti Ltd. invited applications for issuing - 10,00,000 Equity shares of Rs10 each at a premium of Rs2 per share. The amount was payable as follows:

On Application	Rs5 (including premium)
On Allotment	Rs4
On First and Final Call	Rs3

Applications for 15,00,000 shares were received. Applications for 3,00,000 shares were rejected and pro-rata allotment was made to the remaining-applicants. Excess application money was utilized towards sums due on allotment. Giri who had applied for 24,000 shares, failed to pay the allotment and call money. His shares were forfeited. Out of the forfeited shares 10,000 shares were re-issued for Rs8 per share fully paid up. Pass necessary journal entries in the books of Moti Ltd.

Q.16. X, Y and Z were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. On 31.3.2010 their Balance Sheet was as follows :

Liabilities		Amount ₹	Assets		Amount ₹
Capital Accounts :			Building		50,000
X :	75,000		Patents		15,000
Y :	62,500		Machinery		75,000
Z :	37,500	1,75,000	Stock		37,500
Sundry Creditors		42,500	Debtors		20,000
			Cash at Bank		20,000
		2,17,500			2,17,500

Z died on 31.7.2010. It was agreed that:

(a) Goodwill be valued at $2\frac{1}{2}$ year's purchase of the average profits of the last four years, which were as follows :

Years	Profit (Rs)
2006 – 2007	32,500
2007 – 2008	30,000
2008 – 2009	40,000
2009 – 2010	37,500

- (b) Machinery be valued at Rs70,000; patents at Rs20,000 and Building at Rs62,500.
(c) For the purpose of calculating Z's share of profits in the year of his death 2010-2011 should the profits in be taken to have been accrued on the same scale as in 2009-2010.
(d) A sum of Rs17,500 was paid immediately to the executors of Z and the balance was paid in four half yearly instalments together with interest at 12%p.a. starting from 31.1.2011.

Give necessary journal entries to record the above transactions and Z's executors' account till the payment of instalment due on 31.1.2011. *8 marks*

OR

Murari and Vohra were partners in a firm with capitals of Rs1,20,000 and Rs1,60,000 respectively. On 1.4.2010 they admitted Yadav as a partner for one-fourth share in profits on his payment of Rs2,00,000 as his capital and Rs90,000 for his one-fourth share of goodwill.

On that date the creditors of Murari and Vohra were Rs60,000 and Bank overdraft was Rs15,000. Their assets apart from cash included Stock Rs10,000; Debtors Rs40,000; Plant and Machinery Rs80,000; Land and Building Rs2,00,000. It was agreed that stock should be depreciated by Rs2,000; Plant and Machinery by 20%, Rs5,000 should be written off as bad debts and Land and Building should be appreciated by 25%.

Prepare Revaluation Account, Capital Accounts of Murari, Vohra and Yadav and the Balance Sheet of the new firm.

PART – B: ANALYSIS OF FINANCIAL STATEMENTS

- Q.17. State the interest of tax authorities in the analysis of financial statements. *1 mark*
- Q.18. List any two investing activities which result into outflow of cash. *1 mark*
- Q.19. Payment of dividend will come under which type of activity while preparing a Cash Flow Statement? *1 mark*
- Q.20. Give the major headings & sub-heading under which the following items will be shown in a Company's Balance Sheet as per Revised schedule VI Part-I of Companies Act, 1956. *3 marks*

- (i) Sundry Creditors;
- (ii) Provision for Tax;
- (iii) Preliminary Expenses;
- (iv) Loose Tools;
- (v) Interest accrued on investments and
- (vi) Goodwill.

- Q. 21. Calculate current Ratio of a company from the following information: 4 marks**
Stock Turnover Ratio (or Inventory turnover Ratio) : 4 times
Stock in the end was Rs20,000 more than stock in the beginning.
Sales (or Revenue from Operations) Rs3,00,000
Gross Profit Ratio 25%
Current Liabilities Rs40,000
Quick Ratio 0.75 : 1

- Q.22. Prepare a Comparative Income Statement from the following information; 4 marks**

<i>Particulars</i>	31.3.2012 ₹	31.3.2013 ₹
Revenue from Operations	40,000	50,000
Cost of material consumed	30,000	35,000
Employee benefit expense	18,500	17,000
Other Incomes	2,000	3,000
Income Tax	4,750	7,500

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

<i>Particulars</i>	Note No.	31.3.2012 ₹	31.3.2013 ₹
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital		90,000	1,30,000
(b) Reserves & Surplus	1	48,000	84,000
2. Non-current Liabilities			
3. Current Liabilities			
Trade Payables (Creditors)		17,400	22,000
Total		1,55,400	2,36,000
II. ASSETS			
1. Non-current Assets			
Fixed Assets		93,400	1,66,000
2. Current Assets			
(a) Inventories (Stock)		22,000	26,000
(b) Trade Receivables (Debtors)		36,000	39,000
(c) Cash and Cash Equivalents		4,000	5,000
Total		1,55,400	2,36,000

Note:

	31-3-2012 ₹	31-3-2013 ₹
1. Reserves & Surplus :		
General Reserve	30,000	55,000
Surplus <i>i.e.</i> , Balance in Statement of Profit & Loss	18,000	29,000
	48,000	84,000

Additional Information:

- (i) Depreciation charged on fixed assets for the year 2009-2010 was Rs20,000.
(ii) Income Tax Rs5,000 has been paid in advance during the year. (Modified)



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