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CBSE 12th Accountancy 2012 Unsolved Paper Outside Delhi

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Q.10. A, B, C and Dare partners sharing profits in the ratio of 3:3:2:2 respectively. D retires and A, B, and C decide to share the future profits in the ratio of 3 : 2: 1. Goodwill of the firm is valued at t 6,00,000. Goodwill already appears in the books at Rs4,50,000. The profits for the first year after D's retirement amount to Rs2,00,000. Give the necessary Journal Entries to record Goodwill and to distribute the profits. show your calculations clearly. 4 marks

Q. 11. Not in Syllabus. 4 marks

Q. 12. Kailash Ltd. issued 1,000; L0% debentures of t 100 of each at a premium of 5% on Its Jan., 2012. The terms of issue provided that Rs25,000 debentures be redeemed every year commencing from the end of 2012 either by purchase or by drawing at par at the option of the company. At the end of the year 2012, the company purchased debentures of face value t 7,000 @ Rs95 per debenture and Rs10000 at Rs96 per debenture. The expenses amounted to Rs300.

Journalise these transactions ignoring payment of interest. 4 marks

Q. 13. Sanjay and Sameer were partners in a firm sharing profits in the ratio of 2: 3. On 31-3-2011, their Balance Sheet was as follows: 6 marks

Balance Sheet of Sanjay and Sameer as on 31-3-2011

Liabilities		Amount (₹)	Assets		Amount (₹)
Capitals :			Land and Building		3,00,000
Sanjay	₹ 2,00,000		Stock		1,00,000
Sameer	₹ 3,00,000	5,00,000	Debtors		1,50,000
Creditors		1,05,000	Bank		1,55,000
Workmen Compensation Fund		1,00,000			
		7,05,000			7,05,000

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

- (i) Sanjay agreed to take over Land and Building at Rs3,50,000 by paying cash;**
- (ii) Stock was sold for Rs90,000.**
- (iii) Creditors accepted Debtors in full settlement of their claim.**

Pass necessary Journal Entries for dissolution of the firm.

Q. 14. Not in Syllabus. 6 marks

Q. 15. Atal and Madan were partners in a firm sharing profits in the ratio of 5: 3. On 31-3-2011, they admitted Mehra as a new partner for 1/5th share in the profits. The new profit sharing ratio was 5:3:2. On Mehra's admission the Balance Sheet of the firm was as follows: 8 marks

<i>Liabilities</i>		<i>Amount</i> ₹	<i>Assets</i>		<i>Amount</i> ₹
Capitals :			Land and Building		1,50,000
Atal :	₹ 1,50,000		Machinery		40,000
Madan :	₹ 90,000	2,40,000	Patents		5,000
Provision for bad debts		1,200	Stock		27,000
Creditors		20,000	Debtors		47,000
Workmen Compensation Fund		32,000	Bank		4,200
			Profit and Loss Account		20,000
		2,93,200			2,93,200

On Mehra's admission it was agreed that

(i) Mehra will bring Rs40,000 as his capital and Rs16,000 for his share of goodwill premium, half of which was withdrawn by Atal and Madan;

(ii) A provision of $2\frac{1}{2}\%$ bad and doubtful debts was to be created;

(iii) Included in the sundry creditors was an item of ₹ 2,500 which was not to be paid;

(iv) A provision was to be made for an outstanding bill for electricity Rs3,000;

(v) A claim of Rs325 for damages against the firm was likely to be admitted.

Provision for the same was to be made.

After the above adjustments, the capitals of Atal and Madan were to be adjusted on the basis of Mehra's capital. Actual cash was to be brought in or to be paid off to Atal and Madan as the case may be.

Prepare Revaluation Account, Capital Accounts of the partners and the Balance Sheet of the new firm.

OR

Khanna, Seth and Mehta were partners in a firm sharing profits in the ratio of 3: 2:

5. On 31-12-2010 the Balance Sheet of Khanna, Seth and Mehta was as follows:

<i>Liabilities</i>		<i>Amount (₹)</i>	<i>Assets</i>		<i>Amount (₹)</i>
Capitals :			Goodwill		3,00,000
Khanna :	₹ 3,00,000		Land and Building		5,00,000
Seth :	₹ 2,00,000		Machinery		1,70,000
Mehta :	₹ 5,00,000	10,00,000	Stock		30,000
General Reserve		1,00,000	Debtors		1,20,000
Loan from Seth		50,000	Cash		45,000
Creditors		75,000	Profit and Loss Account		60,000
		12,25,000			12,25,000

On 14th March 2011, Seth died.

The partnership deed provided that on the death of a partner the executor of the deceased partner is entitled to:

- (i) Balance in Capital Account;
- (ii) Share in profits up to the date of death on the basis of last year's profit;
- (iii) His share in profit/loss on revaluation of assets and re-assessment of liabilities which were as follows:

- (a) Land and Building was to be appreciated by Rs1,20,000;
- (b) Machinery was to be depreciated to Rs1,38,000 and stock to Rs25,000;
- (c) A provision of $2\frac{1}{2}\%$ for bad and doubtful debts was to create on debtors;
- (iv) The net amount payable to Seth's executors was transferred to his loan account which was to be paid later.

Prepare Revaluation Account, Partners Capital Accounts, Seth's Executors A./c and the Balance Sheet of Khanna and Mehta who decided to continue the business keeping their capital balances in their new profit sharing ratio. Any surplus or deficit to be transferred to current accounts of the partners.

Q.16. Not in Syllabus. 8 marks

PART – B: ANALYSIS OF FINANCIAL STATEMENTS

Q.17. State the significance of analysis of financial statements to, Top Management. 1 mark

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

Q.19. While preparing cash flow statement, what type of activity is payment of cash to acquire shares of another company by a trading company? 1 mark

Q.20. X Ltd' has a current ratio of 3: land quick ratio of 2: 1. If the excess of current assets over quick assets as represented by stock is Rs40,000, calculate. current assets and current liabilities. 3 marks

Q. 21. From the following information, calculate any two of the following ratios: 4 marks

- (a) Debt-Equity Ratio; (b) Working Capital Turnover Ratio; (c) Return on investment. Information: Equity Share Capital Rs10,00,000, General Reserve Rs1,00,000; profit after Tax and Interest Rs3,00,00 12o/o Debentures Rs4,00,000; Creditors Rs3,00,000; Land and Building Rs13,00,000; Furniture Rs3,00,000; Debtors Rs2,90,000; Cash Rs1,10,000 and Preliminary expenses Rs 1,00,000. Sales for the year ended 31-3-2011 was Rs3,00,000 and Tax paid 50%.

Q. 22. From the following Income Statement, prepare a Common Size Income Statement of Jayant Ltd. for the year ended 31-3-2013: 4 marks
Common Size Income Statement of Jayant Ltd.
Income Statement of Jayant Ltd. for the year ended 31-3-2013

Q. 23. From the following Balance Sheets of B.C.R. Ltd. as on 31-3-2012 and 31-3-2013, prepare a Cash Flow Statement: 6 marks



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