

Perfect solution to all problems

Tips, Tricks, General Knowledge, Current Affairs, Latest Sample, Previous Year, Practice Papers with solutions.

## CBSE 12th Accountancy 2012 Unsolved Paper Outside Delhi

Buy Solution: http://www.4ono.com/cbse-12th-accountancy-previous-year-solved-papers/

Note

This pdf file is downloaded from <u>www.4ono.com</u>. Editing the content or publicizing this on any blog or website without the written permission of <u>Rewire Media</u> is punishable, the suffering will be decided under DMCA

## CBSE 12th Accountancy 2012 Unsolved Paper Outside Delhi

40no.com

TIME - 3HR. | QUESTIONS - 23

THE MARKS ARE MENTIONED ON EACH QUESTION

PART – A: ACCOUNTING FORPARTNERSHIP FIRMS AND COMPANIES

- Q. 1. Not in syllabus 1 marks
- Q. 2. A partnership deed provides for the payment of interest on capital but there was a loss instead of profits during the year 2010-2011. A What rate will the interest on capital be allowed? *1 mark*
- Q. 3. Give any one distinction between sacrificing ratio and gaining ratio. I mark
- Q. 4. state any one purpose for admitting a new partner in a firm. *limark*
- Q. 5. What is meant by calls-in-advance? 1 man
- Q. 6. Not in Syllabus. 1 mar
- Q. 7. Sundram Ltd. purchased Furniture for Rs3,00,000 from Ravindram Ltd. Rs1,00,000 were Paid by drawing a Promissory Note in favour of Ravindram Ltd. The balance was paid by issue of Equity Shares of Rs10 each at a premium of.25% Pass necessary journal Entries is the books of Sundram Ltd. 3 marks
- Q. 8. Nav Lakshmi Ltd. invited applications for issuing 3000, 12% Debentures of Rs100 each at a premium of Rs50 per Debenture. The full amount was payable on application. Applications were received for 4000 debentures. Applications for 1000 debentures were Rejected and application money was refunded. Debentures were allotted to the remaining applicants. Pass necessary journal Entries for the above transactions in the books of Nav Lakshmi Ltd. 3 marks
- Q.9. Lalan and Balan were partners in a firm sharing profits in the ratio of 3: 2 Their fixed capitals on 1-4-2010 were: Lalan Rs1,00,000 and Balan Rs2,00,000. They allow agreed to interest-on capital @ 12% per annum and to charge on drawings @ 15% per annum. The firm earned a profit, before all above adjustments, of Rs30,000 for the year ended 31-3-2011. The drawing of Lalan and Balan during the year were Rs3,000 and Rs5,000 respectively. Showing your calculations, clearly prepare Profit and toss Appropriation A/c of Lalan and Balan. The interest on capital will be allowed even if the firm incurs a loss. *4 marks*

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* 

4ono.com

40no com

Q. 11. Not in Syllabus. 4 marks

40no com

4ono.com

4ono.com

4ono.com

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

| 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  |

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

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 1/5<sup>th</sup> 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

| Liabilities               | Amount<br>₹ | Assets                  | Amoun<br><del>र</del> |
|---------------------------|-------------|-------------------------|-----------------------|
| 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 t 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 3l-12-2010 the Balance Sheet of Khanna, Seth and Mehta was as follows:

| <i>Liabilities</i><br>Capitals : |            | Amount (₹) | Assets                  | Amount (₹) |
|----------------------------------|------------|------------|-------------------------|------------|
|                                  |            |            | 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   |
| oan from Seth                    |            | 50,000     | Cash                    | 45,000     |
| Creditors                        |            | 75,000     | Profit and Loss Account | 60,000     |
|                                  |            | 12,25,000  |                         | 12,25,000  |

On 14<sup>th</sup> March 2011, Seth died.

40no com

4ono.com

4ono.com

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

4ono.com

4ono.com

(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;

4ono.com

- (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 ma
- 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: l. 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 Rs3,00,00 120/0 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

4ono.com

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



Buy Solution: http://www.40no.com/cbse-12th-accountancy-previous-year-solved-papers/