CBSE 12th Accountancy 2013 Unsolved Paper Outside Delhi

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TIME - 3HR. | QUESTIONS - 25

THE MARKS ARE MENTIONED ON EACH QUESTION

PART - A: ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES

Q. 1. If the Partners' Capitals are fixed, where will you record the interest charged on drawings? *1 marks*

Q.2. State the ratio in which the partners share the accumulated profits when there is a change in the profit sharing ratio amongst existing partners. *1 marks*

Q. 3. At what rate is interest payable on the amount remaining unpaid to the executor of deceased partner? *1 marks*

Q.4. Give the Journal entry to distribute 'Workmen Compensation Reserve' of Rs70,000 at the time of retirement of Neeti when there is a claim of Rs25,000 against it. The firm has three partners Raveena, Neeti and Raiat. *1 marks*

Q.5. What is meant by 'Calls-in-Arrears'? *1 marks*

Q. 6. At what rate is interest paid by the company on calls-in-advance, if it has not prepared its Own Articles of Association? *1 marks*

Q. 7. what is meant by 'issue of debentures as collateral security'? *1 marks*

Q. 8. Mohan, Neeraj and Peeyush are partners in a firm. They contributed Rs75,000 each ascapital three years ago. At that time Peeyush agreed to look after the business as Mohan and Neeraj were busy. The profits for the past three years were Rs45,000, Rs30,000 and respectively. Rs60,000 While going through the books of accounts, Mohan noticed that profit had been distributed in 1: 1: 2 ratio. When he enquired from Peeyush about this, peeyusi answered that since he looked after the business he should get more profit. Mohan disagreed and it was decided to distributed profits equally with retrospective effect for the last three years.

(a) You are required to make necessary corrections in the books of accounts of Mohan, Neeraj and Peeyush bypassing an adjustment entry.

(b) Identify the value which is being ignored by peeyush. *3 marks*

Q. 9. Pass the necessary Journal entries for the issue of 7% Debentures in the following cases: *3 Marks*

(a) 200 Debentures of Rs150 each issued at l0% premium redeemable at Rs200 each.
(b) 200 Debentures of Rs200 each issued at a discount of l0% redeemable at par.

Q. 10. Tuteja Constructions Ltd. had an outstanding balance of Rs1,26,00,000,9% debentures of Rs200 each redeemable at a premium of 3%. According to the terms of redemption, the company redeemed 50% of the above debentures by converting them into shares of Rs10 each at a discount of l0%. Record the entries for redemption of Debentures in the books of Tuteja Constructions Ltd. *3 marks*

Q. 11. Asin and Shreyas are partners in a firm. They admit Ajay as a new partner with 1/5th Share in the profits of the firm. Ajay brings Rs5,00,000ashisshareof capital. The value of the total assets of the firm was Rs15,00,000 and outside liabilities were valued at Rs5,00,000 on that date. Give the necessary Journal entry to record goodwill at the time of Ajay's admission. Also show your workings. *4 marks*

Q.12. Nikhil Ltd. purchased-a running business from Sonia Ltd. fora sum of Rs22,00,000 by issuing 20,000 fully paid equity shares of Rs100 each at a premium of 10%. The assets and liabilities consisted of the following:
Machinery Rs7,00,000, Debtors Rs2,50,000, Stock Rs5,00,000, Building Rs11,50,000 and Bills Payable Rs2,50,000.
Pass necessary Journal entries in the books of Nikhil Ltd. for the above transactions.
4 marks

Q. 13. Nandan, John and Rosa are partners sharing profits in the ratio of. 4:3: 2. On 1st April, 2012, john gave a notice to retire from the firm. Nandan and Rosa decided to share future profits in the ratio of 1: 1. The capital accounts of Nandan and Rosa after a1l adjustments showed a balance of Rs43,000, and Rs80,500 respectively. The total amount to be paid to john was Rs95,500. This amount was to be paid by Nandan and Rosa in such a way that their capitals become proportionate to their new profit sharing ratio. Pass necessary journal entries in the books of the firm for the above transactions. Show your working clearly. 4 marks

Q. 14. The authorised capital of Suhas Ltd. is Rs50,00,000 divided into 25,000 shares of Rs200 each. Out of these, the company issued 12,000 shares of Rs200 each at a premium of 10%. The amount per share was payable as follows:

Rs50 on application
Rs60 on allotment (including premium)
Rs30 on first call and
balance on final call
Public applied for 11,000 shares. All the money was duly received.
Prepare an extract of Balance sheet of suhas Ltd. as per Revised schedule III of the companies Act 2013 disclosing the above information. Also prepare 'Notes to accounts' for the same. *4 marks*

Q. 15. Ahmad, Bheem and Daniel are partners in a firm. on 1st April 201l the balance in their capital accounts stood at Rs8,00,000, Rs6,00,000 and Rs4,00,000 respectively. They shared profits in the proportion of 5: 3:2 respectively. Partners are entitled to interest on capital @5% per annum and salary to Bheem @ Rs3,000 per month and a commission of Rs12,000 to Daniel as per the provisions of the partnership deed. Ahmad's share of profit, excluding interest on capital, is guaranteed at not less than Rs25,000 p.a. Bheem's share of profit, including interest on. Capital but excluding salary, is guaranteed at not less than Rs55,000 p.a. Any deficiency arising on that account shall be met by Daniel. The profits of the firm for the year-ended 31st March 2012 amounted to Rs2,16,000. Prepare 'profit and Loss Appropriation Account' for the year ended 31st March 2012. *6 marks*

Q.16. The Balance Sheet of Sindhu, Rahul and Kamlesh, who were sharing profits in the ratio of 3: 3: 4 respectively, as on 3lst March2012was as follows:

Liabilities		Amount (₹)	Assets	Amount (₹)
General Reserve		10,000	Cash	32,000
Bills Payable		20,000	Stock	88,000
Loan		24,000	Investments	94,000
Capitals :			Land & Building	1,20,000
Sindhu :	1,20,000		Sindhu's loan	20,000
Rahul :	1,00,000			
Kamlesh :	80,000	3,00,00		
		3,54,000		3,54,000

Sindhu died on 31st July 2012. The Partnership Deed provided for the following on the death of a partner:

(a) Goodwill of the firm be valued at two years 'purchase of average profits for the last three years which were Rs80,000.

(b) Sindhu's share of profit till the date of his death was to be calculated on the basis of sales. Sales for the year ended 31st March 2012 amounted to Rs8,00,000 and that from 1st April to 3lst July 2012 Rs3,00,000. The profit for the year ended 31st March 2012 was Rs2,00,000.

(c) Interest on Capital was to be provided @ 6% p.a.

(d) According to Sindhu's will, the executors should donate his share to 'Matri Chaya – an orphanage for girls'.

Prepare Sindhu's Capital Account to be rendered to his executor. Also identify the value being highlighted in the question.

Q. 17. Starplus Company issued for public subscription 1,50,000 shares of the value of Rs100 each at a discount of 10o/o payable per share as follows:

Rs20 on application, Rs30 on allotment and Rs40 on call.

The company received applications for 3,00,000 shares. The allotment was done as under:

(a) Applicants of 30,000 shares were allotted 10,000 shares.

(b) Applicants of 1,40,000 shares were allotted 80,000 shares.

(c) Remaining applicants were allotted 50,000 shares.

After adjusting excess money in allotment, the money was returned. Harit, a shareholder who had applied for 7,000 shares of group (b), failed to pay allotment and call money. Roshan, another shareholder who was allotted 6,000 shares, paid the call money along with the allotment. Roshan also belonged to group (b).

Pass necessary journal entries to record the above transactions in the books of the company. Show your working notes clearly. *8 marks*

OR.

Record the Journal entries for forfeiture and reissue in the following cases:

(a) X Ltd. forfeited 200 shares of Rs100 each, Rs70 called up, on which the shareholders had paid application and allotment money of Rs50 per share. Out of these, 150 shares were re-issued to Naresh as Rs70 paid up for Rs80 per share.

(b) Y Ltd. forfeited l80 shares of Rs10each, Rs8 called up, issued at a premium of Rs2 per share to R for non-payment of allotment money of Rs5 per share (including premium). Out of these, 160 shares were re-issued to Sanjay as Rs8 called up for Rs10 per share fully paid up.

Z Ltd. forfeited 30 shares of Rs100 each issued at a discount of Rs10 per share for nonpayment of first and final call money of Rs30 per share. Out of these, 20 shares were reissued at Rs30 per share fully paid up.

Q. 18. Sarthak and Vansh are partners sharing profits in the ratio of 2: 1. Since both of them are specially abled sometimes they find it difficult to run the business on their own. Mansi, a common friend, decides to help them. Therefore they admit her into partnership for 1/3rd share in profits. She brings Rs50,000 for goodwill and proportionate capital. At the time of admission of Mansi, the Balance Sheet of Sarthak and Vansh was as under:

Liabilities		Amount (₹)	Assets		Amount (₹)
Capital Accounts :			Plant		66,000
Sarthak :	70,000		Furniture		30,000
Vansh :	60,000	1,30,000	Investments		40,000
General Reserve		18,000	Stock		46,000
Bank Loan		18,000	Debtors	38,000	
Creditors		72,000	*Less* : Provision for Bad debts	– 4,000	34,000
			Cash		22,000
		2,38,000			2,38,000

It was decided to
(i) Reduce the value of Stock by Rs10,000.
(ii) Plant is to be valued at Rs80,000.
(iii) An amount of Rs3,000 included in Creditors was not payable.
(iv) Half of the Investments were taken over by Sarthak and remaining were valued at 25,000. Prepare Revaluation Account, Partners' Capital Accounts and Balance Sheet of reconstituted firm. Identify the value being conveyed in the question.

8 Marks

OR

Prashant and Rajesh were partners in a firm sharing profits in the ratio of 3: 2. In spite of repeated reminders by the authorities, they kept dumping hazardous material into a nearby river. The court ordered for the dissolution of their partnership firm on 3lst March 2012. Prashant was deputed to realize the assets and to pay the liabilities. He was paid Rs1,000 as commission for his services. The financial position of the firm on 3lst March 2012was as follow:

Balance Sheet as on 31st March 2012

Liabilities		Amount (₹)	Assets		Amount (₹)
Creditors		80,000	Building		1,20,000
Mrs. Parshant's Loan		40,000	Investments		30,600
Rajesh's Loan		24,000	Debtors	34,000	
Investment		8,000	*Less* : Provision		
Fluctuation Found			for doubtful debts	– 4,000	30,000
Capitals :			Bills Receivable		37,400
Prashant :	42,000		Cash		6,000
Rajesh :	42,000	84,000	Profit and Loss A/c		8,000
			Goodwill		4,000
		2,36,000			2,36,000

Following was agreed upon:

(i) Prashant agreed to pay off his wife's loan.

(ii) Debtors realized Rs24,000.

(iii) Rajesh took away all investments at Rs27,000.

(iv Building realized Rs1,52,000.

(v) Creditors were payable after 2 months. They were paid immediately at 10% discount.

(vi) Bills Receivable were settled at a loss of Rs1,400.

(vii) Realizations expenses amounted to Rs2,500.

Prepare Realizations Account Partners' Capital Accounts and Cash Account to close the books of the firm. Identify the value being conveyed in the question.

PART - B: FINANCIAL STATEMENTS ANALYSIS

Q. 19. Under which type of activity will you classify 'Commission and Royalty Received' while preparing Cash Flow Statement? *1 marks*

Q. 20. Give an example of the activity which remains financing activity for every enterprise. *1 marks*

Q. 21. State any one limitation of financial statements analysis. *1 marks*

Q. 22. Under what heads and sub-heads will the following items appear in the Balance Sheet of a company, as per Revised Schedule VI Part I of the Companies Act 1956: *3 Marks*

(i) Debentures;

(ii) Loose tools;

(iii) Calls-in-advance.

Q. 23. Compute 'Debtors Turnover Ratio' from the following information:
Total Sales Rs5,20,000, Cash Sales 50% of the Credit Sales, Closing Debtors Rs80,000, Opening Debtors are 3/4th of Closing Debtors.

(b) Current liabilities of a company are Rs1,60,000. Its Liquid ratio is 1.5: l and Current ratio is 2.5: 1. Calculate Quick assets and Current assets. *4 marks*

Q. 24. From the following statement of Profit and Loss of Moon track Ltd., for the years ended 31st March 2011 and 2012, prepare a 'Comparative statement of profit and Loss. *4 marks*

Particulars	Note No.	2011-12 ₹	2010-11 ₹
Revenue from Operations		40,00,000	24,00,000
Other Incomes		24,00,000	18,00,000
Expenses		16,00,000	14,00,000

Q. 25. Following are the Balance Sheets of krishtec Ltd. For the year ended 31st March 2011 and 2012:

Particulars	2011-12 (₹)	2010-11 (₹)
I. Equity and Liabilities		
(1) Shareholders Funds :		
(a) Share capital	12,00,000	8,00,000
(b) Reserves and Surplus (Profit and Loss Balance)	3,50,000	4,00,000
(2) Non-Current Liabilities :		
Long term borrowings	4,40,000	3,50,000
(3) Current Liabilities :		
Trade Payables	60,000	50,000
Total	**20,50,000**	**16,00,000**

II. Assets		
(1) Non-Current Assets :		
(a) Fixed Assets :		
(i) Tangible Assets	12,00,000	9,00,000
(2) Current Assets :		
(a) Inventories	2,00,000	1,00,000
(b) Trade Receivables	3,10,000	2,30,000
(c) Cash and Cash equivalents	3,40,000	3,70,000
Total	**20,50,000**	**16,00,000**

Prepare a Cash Flow Statement after taking into account the following adjustments:
(a) The company paid interest t 35,00CI on its long-term borrowings.
(b) Depreciation charged on tangible fixed assets was Rs1,20,000. *6 marks*


All
the Best