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CBSE 12th Accountancy 2014 Unsolved Paper Outside Delhi

TIME - 3 HR. | QUESTIONS - 25

THE MARKS ARE MENTIONED ON EACH QUESTION

PART - A: ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES

- Q. 1.** X, Y and Z were partners sharing profits in the ratio of $\frac{1}{2}$, $\frac{3}{10}$ and $\frac{1}{10}$. X retired from the firm. Calculate the gaining ratio of remaining partners. *1 mark*
- Q. 2.** State the rights acquired by a newly admitted partner. *1 mark*
- Q. 3.** Distinguish between 'Dissolution of Partnership' and 'Dissolution of Partnership firm' on the basis of Court's intervention. *1 mark*
- Q. 4.** Give the meaning of 'Reconstitution of a partnership firm'. *1 mark*
- Q. 5.** D Ltd. invited applications for issuing 10,00,000 equity shares of Rs10 each. The public applied for 8,55,000 shares. Can the company proceed for the allotment of shares? Give reason in support of your answer. *1 mark*
- Q. 6.** A Ltd. forfeited 100 equity shares Rs10 each issued at a premium of 21% for the non-payment of final call of Rs5 including premium, State the maximum amount of discount at which these shares can be re-issued. *1 mark*
- Q. 7.** what is meant by issue of debentures as collateral security? *1 mark*
- Q. 8.** Hemant and Nishant were partners in a firm sharing profits in the ratio of 3: 2. Their capitals were Rs1.60,000 and Rs1,00,000 respectively. They admitted Somesh on 1st April, 2013 as a new partner for $\frac{1}{5}$ th share. In the future profits. Somesh brought Rs1,20,000 as his capital. Calculate the value of goodwill of the firm and record necessary journal entries for the above transactions. *3 marks*
- Q. 9.** Tata Ltd. issued 5,000, 10% debentures of Rs100 each on 1st, April, 2012. The issue was fully subscribed. According to the terms of issue, interest on debentures is payable half-yearly on 30th September and 31st March and the tax deducted at source is 10%. Pass the necessary journal entries related to the debenture interest for the half-yearly ending on 31st March, 2013 and transfer of interest on debentures of Statement of Profit & Loss. *3 marks*

Q. 10. On 1st April, 2014, Z Ltd. had 1,000, 12% Debentures of Rs100 each. Interest on debentures is payable half yearly on 30th June and on 3rd December. On 1st July 2014, the company purchased 300 Own Debentures at Rs 93 for the investment purpose and sold the same @ Rs99 after few months. *3 marks*

Record the necessary journal entries on date of purchase and sale.

Q. 11. Singh and Gupta decided to start a partnership firm to manufacture low cost jute bags as plastic bags were creating many environmental problems. They constituted capitals of Rs1,00,000 and Rs50,000 on 1st April, 2012 for this. Singh expressed his willingness to admit Shakti as a partner without capital, who is specially abled but a very creative and intelligent friend of his. Gupta agreed to this. The terms of partnership were as follows:

(i) Singh, Gupta and Shakti will share profits in the ratio of 2 :2: 1.

(ii) Interest on capital will be provided @ 60% p.a.

Due to shortage of capital, Singh contributed Rs 25,000 on 30th September, 2012 and Gupta contributed Rs10,000 on 1st January, 2013 as additional capital. The profit of the firm for the year ended 31st March, 2013 was Rs1,58,900.

(a) Identify any two values which the firm wants to communicate to the society.

(b) Prepare Profit & Loss Appropriation Account for the year ending 31st March, 2013.

4 marks

Q. 12. Monika, Sonika and Manisha were partners in a firm sharing profits in the ratio of 2:2: 1 respectively. on 31st March, 2013 their Balance sheet was as under:

Balance Sheet as on 31st March, 2013

Liabilities		Amount ₹	Assets		Amount ₹
Capitals :			Fixed Assets		3,60,000
Monika	1,80,000		Stock	60,000	
Sonika	1,50,000		Debtors	1,20,000	
Manisha	90,000	4,20,000	Cash	2,70,000	
Reserve Fund	<hr/>	1,50,000			
Creditors		2,40,000			
		<hr/>			<hr/>
		8,10,000			8,10,000

Sonika died on 30th June, 2013. It was agreed between her executors and the remaining partners that:

(a) Goodwill of the firm be valued at 3 years' purchase of average profits for the last four years. The average profits were Rs2,00,000.

(b) Interest on capital be provided at 12% p.a.

(c) Her share in the profits up to the date of death will be calculated on the basis of average profits for the last four Years'

Prepare Sonika's Capital Account as on 30th June, 2013. *4 marks*

Q.13. On 1st April, 2012, Vishwas Ltd. Was formed with an authorized capital of Rs10,00,000 divided into 1,00,000 equity shares of Rs 10 each. The company issued prospectus inviting application for 90,000 equity shares. The Company received applications for 85,000 equity shares. During the first year, Rs 8 per share were called. Ram holding 1,000 shares and shyam holding 2,000 shares did not pay first call of Rs2 per share. Shyam's shares were after the first call and later on 1,500 of the forfeited shares were re-issued at Rs6 per share, Rs8 called up.

Show the following:

- Share Capital in the Balance Sheet of the company as per revised Schedule VI, part-I of the Companies Act,1956. *4 marks*
- Also prepare 'Notes to Accounts, for the same.

Q.14. Pass necessary journal entries for the following transactions in the books of Gopal Ltd: *4 marks*

- Purchased furniture for Rs2,50,000 from M/s Furniture Mart. The payment to M/s Furniture Mart was made by issuing equity shares of Rs 10 each at a premium of 25%.
- Purchased a running business from Aman Ltd. for a sum of Rs15,00,000. The payment of Rs12,00,000 was made by issue of fully paid equity shares of Rs10 each and balance by a bank draft. The assets and liabilities consisted of the following: Plant Rs3,50,000; stock Rs4,50,000; Land and Building Rs6,00,000; sundry Creditors Rs1,00,000.

Q. 15. Seema, Thnuja and Tripti were partners in a firm trading garments. They were sharing profits in the ratio of 5 : 3 : 2. Their capitals on 1st April, 2012 were Rs3,00,000; Rs 4,00,000 and Rs8,00,000 respectively. After the flood in Uttarakhand, all partners decided to help tire flood victims personally. For this Seema withdrew Rs 20,000 from the firm on 15th September, 2012. Tanuja instead of withdrawing cash, from the firm took garments amounting to Rs24,000 from the firm and distributed those to the flood victims. On the other hand, Tripti withdrew Rs2,00,000 from her capital on 1st January 2013 and provided a mobile medical van in the flood affected area. *6 marks*
The partnership deed provides for charging interest on drawings @ 6% p.a. After the final accounts were prepared it was discovered that interest on drawings had not been charged. Give the necessary adjusting journal entry and show the working notes clearly. Also state any two values which the partners wanted to communicate to the society.

Q. 16. Hanif and Jubed were partners in a firm: sharing profits in the ratio of their capitals. On 31st March, 2013 their Balance Sheet was as follows: *6 marks*

Balance Sheet of Hanif and Jubed as on 31st March, 2013

Liabilities		Amount ₹	Assets		Amount ₹
Creditors		1,50,000	Bank		2,00,000
Workmen's Compensation Fund		3,00,000	Debtors		3,40,000
General Reserve		75,000	Stock		1,50,000
Hanif's Current Account		25,000	Furniture		4,60,000
Capitals:			Machinery		8,20,000
Hanif	10,00,000		Jubed's Current Account		80,000
Jubed	5,00,000	15,00,000			
		20,50,000			20,50,000

On the above date the firm was dissolved:

- (i) Debtors were realised at a discount of 5%." 50% of the stock was taken over by Hanif at 10% less than the book value. Remaining stock was sold for Rs65,000.
- (ii) Furniture was taken over by Jubed for Rs1,35,000. Machinery was sold as scrap for Rs74,000.
- (iii) Creditors were paid in full.
- (iv) Expenses on realisation Rs8,000 were paid by Hanif.

Prepare Realisation Account.

Q. 17. X Ltd. invited applications for issuing 75,000 equity' shares of Rs10 each at a premium of Rs5 per share. The amount was payable as follows:

On application and allotment – Rs9 per share (including premium)

On first and final call - the balance amount

Applications for 3,00,000 shares were received. Applications for 2,00,000 shares were rejected and money refunded. Shares were allotted on pro-rata basis to the remaining applicants. The first and final call was made. The amount was duly received except on 1,500 shares by applied Ravi. His shares were forfeited. The forfeited shares were re – issued at a discount of Rs4 per share.

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

8marks

Q.18. Y Ltd. invited applications for issuing 80,000 equity shares of Rs10 each at a discount of 10%. The amount was payable as follows:

On application and allotment Rs6 per share

On first and final call - the balance amount.

Applications for 2,00,000 shares were received. Applications for 40,000 shares were rejected and money refunded. Shares were allotted on pro-rata basis to the remaining applicants. Excess application money received on application and allotment in case of Pro-rata allotment was also referred. The first and final call was made. All money was received except on 1,600 shares applied by Rohan. His shares were forfeited. The forfeited shares were re-issued at the maximum discount permissible under the law.

Pass necessary journal entries for the above transactions in the books of Y Ltd. 8 marks

PART –B: ANALYSIS OF FINANCIAL STATEMENTS

Q. 19. What is meant by ' Cash Flow Statement? 1 mark

Q. 20. Why is separate disclosure of cash flow from investing activities important while preparing Cash Flow Statement? 1 mark

Q. 21. State any one objective of financial statements analysis. 1 mark

Q. 22. Under which sub-headings will the following items be placed in the Balance Sheet of a company as per revised schedule-III, Part-I of the Companies Act, 2013: 3 marks

- | | |
|---------------------------------|-------------------|
| (i) Capitals Reserves | (ii) Bonds |
| (iii) Loans repayable on demand | (iv) Vehicles |
| (z) Goodwill | (vi) Loose tools. |

Q 23. From the following Statement of Profit & Loss of Fenox Ltd. for the year ended 31st March, 2013, prepare a Comparative Statement of Profit & Loss; 4 marks

Particulars	Note	2012-13	2011-12
	No.	₹	₹
Revenue from operations		8,00,000	6,00,000
Other Income		1,00,000	50,000
Expenses		5,00,000	4,00,000

Rate of income tax was 40%

Q.24. (a) The quick ratio of a company is 1.5: 1. State with reason which of the following transactions would (i) increase; (ii) decrease or (iii) not change the ratio:

- (1) Paid rent Rs3,000 in advance. 4 marks
- (2) Trade receivables included a debtor Shri Ashok who paid his entire amount due Rs9,700.

(b) From the following information compute 'Proprietary Ratio':

	Rs
Long-Term Borrowings	2,00,000
Long-Term Provisions	1,00,000
Current Liabilities	50,000
Non-Current Assets	3,60,000
Current Assets	90,000

Q. 25. Prepare a Cash Flow Statement on the basis of the information given in the Balance Sheet of Simco Ltd. as at 31-3-2013 and 31-3-2012: 6 marks

Particulars	Note No.	31.3.2013 ₹	31.3.2012 ₹
I—Equity and Liabilities :			
1. Shareholder's Funds :			
(a) Share Capital		2,00,000	1,50,000
(b) Reserves and Surplus		90,000	75,000
2. Non-Current Liabilities :			
Long-term Borrowings		87,500	87,500
3. Current Liabilities :			
Trade Payables		10,000	76,000
Total		3,87,500	3,88,500

II—Assets :			
1. Non-Current Assets			
(a) Fixed Assets :			
(i) Tangible Assets		1,87,500	1,40,000
(b) Non-Current Investments		1,05,000	1,02,500
2. Current Assets :			
(a) Current-Investments (Marketable)		12,500	33,500
(b) Inventories		4,000	5,500
(c) Trade Receivables		9,500	23,000
(d) Cash and Cash Equivalents		68,500	84,000
Total		3,87,500	3,88,500

Notes to Accounts:

Particulars	2013 ₹	2012 ₹
Reserves and Surplus		
Surplus (Balance in Statement of Profit & Loss)	90,000	75,000



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