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# CBSE 12th Accountancy 2015 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. In the absence of Partnership Deed, interest on loan of a partner is allowed: 1 mark**

- (i) at 8% per annum.
- (ii) at 6% per annum.
- (iii) no interest is allowed.
- (iv) at 12% per annum.

**Q.2. Geeta, Sunita and Anita were partners in a firm sharing profits in the ratio of 5 : 3 : 2. On 1.1.2015 they admitted Yogita as a new partner for V10m share in the profits. On Yogita's admission, the Profit and Loss Account of the firm was showing a debit balance of Rs20,000 which was credited by the accountant of the firm to the capital accounts of Geeta, Sunita and Anita in their profit sharing ratio. Did the accountant give correct treatment? Give reason in support of your answer. 1 mark**

**Q.3. On the death of a partner, his share in the profits of the firm till the date of his death is transferred to the:**

- (i) Debit of Profit and Loss Account.
- (ii) Credit of Profit and Loss Account.
- (iii) Debit of Profit and Loss Suspense Account.
- (iv) Credit of Profit and Loss Suspense Account. 1 mark

**Q.4. Anant, Gulab and Khushbu were partners in a firm sharing profits in the ratio of 5 : 3 : 2. From 1.4.2014, they decided to share the profits equally.**

**For this purpose the goodwill of the firm was valued at ( 2,40,000.**

**Pass necessary journal entry for the treatment of goodwill on change in the profit sharing ratio of Anant, Gulab and Khushbu. 1 mark**

**Q.5. Give the meaning of forfeiture of shares. 1 mark**

**Q.6. Nirman Ltd. issued 50,000 equity shares of Rs10 each. The amount was payable as follows:**

- On application - Rs3 per share**
- On allotment - Rs2 per share**
- On first and final call - The balance**

Applications for 45,000 shares were received and shares were allotted to all the applicants. Pooja, to whom 500 shares were allotted, paid her entire share money at the time of allotment, whereas Kundan did not pay the first and final call on his 300 shares. The amount received at the time of making first and final call was:

- (i) Rs2,25,000                      (ii) Rs2,20,000  
(iii) Rs2,21,000                    (iv) Rs2,19,500 *1 mark*

**Q.7. Guru Ltd. invited applications for issuing 5,00,000 equity shares of Rs10 each at a premium of Rs5 per share. Because of favorable market conditions the issue was over-subscribed and applications for 5,00,000 shares were received. Suggest the alternatives available to the Board of Directors for the allotment of shares. *3 marks***

**Q.8. On 1.4.2013, Brij and Nandan entered into partnership to construct toilets in government girl's schools in the remote areas of Uttarakhand. They contributed capitals of Rs10,00,000 and Rs15,00,000 respectively. Their profit sharing ratio was 2 : 3 and interest allowed on capital as provided in the Partnership Deed was 12% per annum. During the year ended 31.3.2014, the firm earned a profit of Rs2,00,000. Prepare Profit and Loss Appropriation Account of Brij and Nandan for the year ended 31.3.2014. *3 marks***

**Q. 9. 'Suvidha Ltd.' is registered with an authorized capital of Rs10,00,00,000 divided into 10,00,000 equity shares of ₹ 100 each. The company issued 1,00,000 shares for public subscription. A shareholder holding 100 shares, failed to pay the final call of Rs20 per share. His shares were forfeited. The forfeited shares were re-issued at Rs90 per share as fully paid up. Present the 'Share Capital's in the Balance Sheet of the company as per Schedule VI Part I of the Companies Act, 1956. Also prepare 'Notes to Accounts'. *3 marks***

**Q.10. 'Good Blankets Ltd.' are the manufacturers of woolen blankets. Blankets of the company are exported to many countries. The company decided to distribute blankets free of cost to five villages of Kashmir Valley destroyed by the recent floods. It also decided to employ 100 young persons from these villages in their newly established factory at Solan in Himachal Pradesh. To meet the requirements of funds for starting its new factory the company issued 50,000 equity shares of Rs10 each and 2,000 8% debentures of Rs100 each to the vendors of machinery purchase for Rs7,00,000.**

**Pass necessary journal entries for the above transactions in the books of the company. Also identify any one value which the company wants to communicate to the society. *3 marks***

**Q.11. Arun, Varun and Karan were partners in a firm sharing profits in the ratio of 4 : 3 : 3. On 31.3.2014, their Balance Sheet was as follows:**

Liabilities	Amount ₹	Assets	Amount ₹
Creditors	17,000	Cash	8,000
Bills Payable	12,000	Debtors	13,000
Karan's Loan	28,000	Bills Receivables	9,000
Capitals :		Furniture	27,000
Arun	70,000	Machinery	1,25,000
Varun	68,000	Karan's Capital	13,000
	1,38,000		
	1,95,000		1,95,000

**On 30.9.2014, Karan died. The Partnership Deed provided for the following to the executors of the deceased partner:**

- His share in the goodwill of the firm calculated on the basis of three years purchase of the average profits of the last four years.  
The profits of the last four years were Rs1,90,000; Rs1,70,000; Rs1,80,000 and Rs1,60,000 respectively.
  - His share in the profits of the firm till the date of his death calculated on the basis of the average profits of the last four years.
  - Interest @ 8o/o p.a. on the credit balance, if any, in his Capital Account.
  - Interest on his loan @ 12% p.a.
- (b) A Prepare Karan's Capital Account to be presented to his executors, assuming that his interest on loan were transferred to his Capital Account.

**Q.12. Prem, Param and Priya were partners in a firm. Their fixed capitals were Prem Rs2,00,000; Param Rs3,00,000 and Priya Rs5,00,000. They were sharing profits in the ratio of their capitals. The firm was engaged in the sale of ready-to-eat food packet at three different locations in the city, each being managed by Prem, Param and Priya. The outlet managed by Prem was doing more business than the outlets managed by Param and Priya. Prem requested Param and Priya for a higher share in the profits of the firm which Param and Priya accepted. It was decided that the new profit sharing ratio will be 2 : 1 : 2 and its effect will be introduced retrospectively for the last four years. The profits of the last four years were Rs2,00,000; Rs3,50,000; Rs4,75,000 and Rs5,20,000 respectively.**

**Showing your calculations clearly, pass a necessary adjustment entry to give effect to the new agreement between Prem, Param and Priya. 4 marks**

**Q.13. On 1.1.2008, Uday and Kaushal entered into partnership with fixed capitals of Rs7,00,000 and Rs3,00,000 respectively. They were doing good business and were interested in its expansion but could not do the same because of lack of capital. Therefore, to have more capital, they admitted Govind as a new partner on 1.1.2010. Govind brought Rs10,00,000 as capital and the new profit sharing ratio decided was 3 : 2 : 5. On 1.1.2012, another new partner Hari was admitted with a capital of Rs8,00,000 for 1/10<sup>th</sup> share in the profits, which he acquired equally from Uday, Kaushal and Govind. On 1.4.2014 Govind died and his share was taken over ty Uday and Hari equally.**

**Calculate:**

- (i) The sacrificing ratio of Uday and Kaushal on Govind's admission.  
 (ii) New profit sharing ratio of Uday, Kaushal, Govind and Hari on Hari's admission.  
 (iii) New profit sharing ratio of Uday, Kaushal and Hari on Govind's death. *6 marks*

**Q.14.** 'Ananya Ltd.' had an authorized capital of Rs10,00,00,000 divided into 10,00,000 equity shares of ₹ 100 each. The company had already issued 2,00,000 shares. The dividend paid per share for the year ended 31.3.2007 was Rs30. The management decided to export its products to African countries. To meet the requirements of additional funds, the finance manager put up the following three alternate proposals before the Board of Directors:

- (i) Issue 47,500 equity shares at a premium of Rs100 per share.  
 (ii) Obtain a long-term loan from bank which was available at 12% per annum.  
 (iii) Issue 9% debentures at a discount of 5%.

After evaluating these alternatives, the company decided to issue 1,00,000, 9% debentures on 1.4.2008. The face value of each debenture was Rs100. These debentures were redeemable in four instalments starting from the end of third year, which was as follows:

Year	Amount ₹
III	10,00,000
IV	20,00,000
V	30,00,000
VI	40,00,000

Prepare 9% debenture account from 1.4.2008 till all the debentures were redeemed. *6 marks*

**Q.15.** Mala, Neela and Kala were partners sharing profits in the ratio of 3 : 2 : 1. On 1.3.2015 their firm was dissolved. The assets were realized and liabilities were paid off. The accountant prepared Realisation Account, Partners' Capital Accounts and Cash Account, but forgot to post few amounts in these accounts. You are required to complete these below given accounts by posting correct amounts.

**Dr. Realisation Account Cr.**

Particulars		Amount ₹	Particulars		Amount ₹
<b>To Sundry Assets :</b>			By Provision for bad debts		1,000
Machinery	10,000		By Sundry Creditors		15,000
Stock	21,000		By Sheela's Loan		13,000
Debtors	20,000		By Repairs and Renewals Reserve		1,200
Prepaid Insurance	400		By Cash - Assets sold :		
Investments	<u>3,000</u>	54,400	Machinery	8,000	
To Mala's Capital A/c		13,000	Stock	14,000	
- Sheela's Loan			Debtors	<u>16,000</u>	38,000
To Cash - Creditors paid		15,000	By Mala's Capital -		
To Cash - Dishonoured bill paid		5,000	Investments		2,000
To Cash - Expenses		800	.....		.....
		<u>88,200</u>			<u>88,200</u>

**Dr. Capital Accounts Cr.**

Particulars	Mala ₹	Neela ₹	Kala ₹	Particulars	Mala ₹	Neela ₹	Kala ₹
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
<b>To Cash</b>	12,000	9,000		<b>By Cash</b>			1,000
	<u>23,000</u>	<u>15,000</u>	<u>3,000</u>		<u>23,000</u>	<u>15,000</u>	<u>3,000</u>

**Dr. Cash Accounts Cr.**

Particulars	Amount ₹	Particulars	Amount ₹
To Balance b/d	2,800	By Realisation A/c	
To Realisation A/c	38,000	- Creditors paid	15,000
- Sale of assets		By Dishonoured bill	5,000
To Kala's Capital A/c	1,000	.....	
.....		By Mala's Capital A/c	12,000
		By Neela's Capital A/c	9,000
	<u>41,800</u>		<u>41,800</u>

- Q.16. 'BMY Ltd.' invited applications for issuing 1,00,000 equity shares of Rs10 each at a premium of Rs10 per share. The amount was payable as follows:  
On application - Rs10 per share (including Rs5 premium)  
On allotment - The balance**

**The issue was fully subscribed. A shareholder holding 300 shares paid the full share money with application. Another shareholder holding 200 shares failed to pay the allotment money. His shares-were forfeited. Later on these shares were re-issued for Rs4,000 as fully paid up.**

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

**OR**

**'Blue Star Ltd.' was registered with an authorized capital of Rs2,00,000 divided into 20,000 shares of Rs10 each. 6,000 of these shares were issued to the vendor for building purchased. 8,000 shares were issued to the public and Rs5 per share were called up as follows:**

**On application - Rs2 Per share**

**On allotment - Rs1 Per share**

**On first call - Balance of the called up amount**

**The amount received on these shares were as follows:**

**On 6,000 shares - Full amount called**

**On 1,250 shares - Rs3 Per share**

**On 750 shares - Rs2 Per share**

**The directors forfeited 750 shares on which Rs2 per share were received.**

**Pass necessary journal entries for the above transactions in the books of Blue Star Ltd.**

- Q.17. Om, Ram and Shanti were partners in a firm sharing profits in the ratio of 3 : 2 : 1. On 1<sup>st</sup> April, 2014 their Balance Sheet was as follows :**

Liabilities		Amount ₹	Assets		Amount ₹
Capital Accounts :			Land and Building		3,64,000
Om	3,58,000		Plant and Machinery		2,95,000
Ram	3,00,000		Furniture		2,33,000
Shanti	2,62,000	9,20,000	Bills Receivables		38,000
General Reserve		48,000	Sundry Debtors		90,000
Creditors		1,60,000	Stock		1,11,000
Bills Payable		90,000	Bank		87,000
		12,18,000			12,18,000

On the above date, Hanuman was admitted on the following terms:

(i) He will bring Rs1,00,000 for his capital and will get 1/10<sup>th</sup> share in the profits.

(ii) He will bring necessary cash for his share of goodwill premium.

The goodwill of the firm was valued at Rs3,00,000.

(iii) A liability of Rs18,000 will be created against bills receivables discounted.

(iv) The value of stock and furniture will be reduced by 20%.

(v) The value of land and building will be increased by 10%.

(vi) Capital accounts of the partners will be adjusted on the basis of Hanuman's capital in their profit sharing ratio by opening current accounts.

Prepare Revaluation Account and Partners' Capital Accounts

OR

Xavier, Yusuf and Zaman were partners in a firm sharing profits in the ratio of 4 : 3 : 2. On 1.4.2014 their Balance Sheet was as follows :

Liabilities		Amount ₹	Assets		Amount ₹
Sundry Creditors		41,400	Cash at Bank		33,000
Capital Accounts:			Sundry Debtors	30,450	
Xavier	1,20,000		Less : Provision for		
Yusuf	90,000		Bad Debts	1,050	29,400
Zaman	60,000	2,70,000	Stock		48,000
			Plant and Machinery		51,000
			Land and Building		1,50,000
		3,11,400			3,11,400

Yusuf had been suffering from ill health and thus gave notice of retirement from the firm. An agreement was, therefore, entered into as on 1.4.2014, the terms of which were as follows:

(i) That land and building be appreciated by 10%.

(ii) The provision for bad debts is no longer necessary.

(iii) That stock be appreciate by 20%.



- (iv) That goodwill of the firm be fixed at Rs54,000. Yusuf's share of the same be adjusted into Xavier's and Zaman's Capital Accounts, who are going to share future profits in the ratio of 2:1.
- (v) The entire capital of the newly constituted firm be readjusted by bringing in or paying necessary cash so that the future capitals of Xavier and Zaman will be in their profit sharing ratio.

Prepare Revaluation Account and Partners' Capital Accounts. 8 marks

## PART – B: ANALYSIS OF FINANCIAL STATEMENTS

**Q.18. Which of the following transactions will result into flow of cash? 1 mark**

- (i) Cash withdrawn from bank Rs20,000.
- (ii) Issued Rs20,000, 9% debentures for the vendors of machinery.
- (iii) Received Rs19,000 from debtors.
- (iv) Deposited cheques of Rs10,000 into bank.

**Q.19. The accountant of Manav Ltd. while preparing Cash Flow Statement added depreciation provided on fixed assets to net profit for calculating cash flow from operating activities. Was he correct in doing so? Give reason. 1 mark**

**Q.20. Under which major headings and sub-headings will the following items be shown in the Balance Sheet of a company as per Schedule VI Part I of the Companies Act, 1956: 4 mark**

- (i) Net loss as shown by Statement of Profit and Loss.
- (ii) Capital redemption reserve.
- (iii) Bonds.
- (iv) Loans repayable on demand.
- (v) Unpaid dividend.
- (vi) Buildings.
- (vii) Trademarks.
- (viii) Raw materials.

**Q.21. The Current Ratio of a company is 2.1 : 1.2. State with reasons which of the following transactions will increase, decrease or not change the ratio: 4 marks**

- (i) Redeemed 9%, debentures of Rs1,00,000 at a premium of 10%.
- (ii) Received from debtors Rs17,000.
- (iii) Issued Rs2,00,000 equity shares to the vendors of machinery.
- (iv) Accepted bills of exchange drawn by the creditors Rs7,000

**Q.22. The motto of 'Pharma Ltd.' a company engaged in the manufacturing of low-cost generic medicines, is 'Healthy India'. Its management and employees are hardworking, honest and motivated. The net profit of the company doubled during the year ended 31.3.2014. Encouraged by its performance, the company decided to pay bonus to all employees at double the rate than last year.**

**Following is the Comparative Statement of Profit and Loss of the company for the years ended 31.3.2013 and 31.3.2014.**

**Pharma Ltd.  
Comparative Statement of Profit and Loss**

Particulars	Note No.	2012-13 ₹	2013-14 ₹	Absolute Change ₹	% Change
Revenue from operations		20,00,000	30,00,000	10,00,000	50
Less : Employees benefit expenses		12,00,000	14,00,000	2,00,000	16.67
Profit before tax		8,00,000	16,00,000	8,00,000	100
Tax at 25% rate		2,00,000	4,00,000	2,00,000	100
Profit after tax		6,00,000	12,00,000	6,00,000	100

**(i) Calculate Net Profit Ratio for the years ending 31<sup>st</sup> March, 2013 and 2014.**

**(ii) Identify any two values which 'Pharma Ltd.' is trying to propagate. 4 marks**

**Q. 23. Following is the Balance Sheet of Solar Power Ltd. as at 31.3.2014:**

**Solar Power Ltd.  
Balance Sheet**

Particulars	Note No.	31.3.2014 ₹	31.3.2013 ₹
<b>I- Equity and Liabilities :</b>			
<b>1. Shareholder's Funds :</b>			
(a) Share Capital		24,00,000	22,00,000
(b) Reserves and Surplus	1	6,00,000	4,00,000
<b>2. Non-Current Liabilities :</b>			
Long-Term Borrowings		4,80,000	3,40,000
<b>3. Current Liabilities :</b>			
(a) Trade Payables		3,58,000	4,08,000
(b) Short-Term Provisions		1,00,000	1,54,000
<b>Total</b>		<b>39,38,000</b>	<b>35,02,000</b>

II – Assets :				
1. Non-Current Assets :				
(a) Fixed Assets :				
	(i) Tangible	2	21,40,000	17,00,000
	(ii) Intangible	3	80,000	2,24,000
2. Current Assets :				
	(a) Current Investments		4,80,000	3,00,000
	(b) Inventories		2,58,000	2,42,000
	(c) Trade Receivables		3,40,000	2,86,000
	(d) Cash and Cash equivalents		6,40,000	7,50,000
Total			39,38,000	35,02,000

### Notes to Accounts

S.No	Particulars	As on 31.3.2014 ₹	As on 31.3.2013 ₹
1.	Reserves and Surplus Surplus (balance in Statement of Profit and Loss)	6,00,000	4,00,000
2.	Tangible Assets Machinery Less : Accumulated Depreciation	25,40,000 (4,00,000)	20,00,000 (3,00,000)
3.	Intangible Assets Goodwill	80,000	2,24,000

### Additional Information;

During the year a piece of machinery costing Rs48,000 on which accumulated depreciation was Rs32,000 was sold for Rs12,000.

Prepare Cash Flow Statement.



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