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# CBSE 12th Accountancy 2016 Unsolved Paper Delhi Board

TIME - 3HR. | QUESTIONS - 23

THE MARKS ARE MENTIONED ON EACH QUESTION

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## PART -A: ACCOUNTING FOR PARTNEITSHII, FIRMS AND COMPANIES

- Q. 1. A group of 40 people wants to form a partnership firm. They want your advice regarding the maximum number of persons that can be there in a partnership firm and the name of the Act under whose provisions it is given. 1 marks**
- Q. 2. P, Q and R were partners in a firm sharing profit in the ratio of 3:2:1. They admitted S as a new partner for  $\frac{1}{8}$ <sup>th</sup> share in the profits, which he acquired  $\frac{1}{16}$ <sup>th</sup> from P and  $\frac{1}{16}$ <sup>th</sup> from Q. Calculate the new profit sharing ratio of P, Q, R and S. 1 marks**
- Q. 3. On 28-2-2016 the first call of Rs2 per share became due on 50,000 equity shares allotted by Kumar Ltd. Komal a holder of 1,000 shares did not pay the first call money. Kovil a holder of 750 share paid the second and final call of t 4 per share along with the first call. Pass necessary journal entry for the amount received by opening calls - in -arrears and calls-in - advance account in the books of the company. 1 marks**
- Q.4. Distinguish between 'Dissolution of Partnership' and 'Dissolution of Partnership Firm' on the basis of 'Economic Relationship'. 1 marks**
- Q.5. State the provisions of the Companies Act, 2013 for the creation of, Debenture Redemption Reserve'. 1 marks**
- Q. 6. Tom and Harry were partners in a firm sharing profits in the ratio of 5: 3. During the year ended 31.3.2015 Tom had withdrawn Rs40,000. Interest on his drawings amounted to Rs2,000. Pass necessary journal entry for charging interest on drawings assuming that the capitals of the partners were fluctuating. 1 marks**

**Q. 7. On 2.3.2016 L and B Ltd. issued 635,9% debentures of Rs500 each. Pass necessary journal entries for the issue of Debentures in the following situations:**

- (a) When Debentures were issued at 5% discount, redeemable at 10% premium.**
- (b) When Debentures were issued at 120/o premium, redeemable at 69lo premium.**

*3 marks*

**Q.8. State any three circumstances other than (i) death of a partner, (ii) admission of a partner and (iii) retirement of a partner when need for valuation of goodwill of a firm may arise. *3 marks***

**Q.9. K Ltd. took over the assets of Rs15,00,000 and liabilities of Rs5,00,000 of P Ltd. for a purchase consideration of Rs13,68,500. Rs25,500 were paid by issuing promissory note in favor of P Ltd. payable after two months and the balance was paid by issue of equity shares of Rs100 each at a premium of 25%.**

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

*3 marks*

**Q.10. To provide employment to the youth and to develop Baramula district of Jammu and Kashmir, Jyoti Power Ltd. decided to setup a power plant. For raising funds the company decided to issue 8,50,000 equity shares of Rs10 each at a premium of Rs3 per share. The whole amount was payable on application. Applications for 20,00,000 shares were received. Applications for 3,00,000 shares were rejected and shares were allotted to the remaining application on pro-rata basis.**

**Pass necessary journal entries for the above transactions in the books of the company and identify any two values which the company wants to propagate. *3 marks***

**Q. 11. Vikas, Vivek were partners in a firm sharing profits in the ratio of 3: 2.**

**On 14.2014 they admitted Vandana as a new partner for 1/8<sup>th</sup> share in the profits with a guaranteed profit of Rs1,50,000. The new profit sharing ratio between Vivek and Vikas will remain the same but they decided to bear any deficiency on account of guarantee to Vandana in the ratio 2: 3. The profit of the firm for the year ended 31.3.2015 was Rs9,00,000. Prepare Profit and Loss Appropriation Account of Vikas, Vivek and Vandana for the year ended 31.3.2015. *4 marks***

**Q. 12. Manav Nath and Narayan were partners in a firm sharing profits in the ratio of 1:2:1. The firm closes its books on 31<sup>st</sup> March every year. On 30<sup>th</sup> September, 2015 Nath died. On that date his capital account showed a debit balance of Rs5,000. There was debit balance of Rs30,000 in the profit and loss account. The goodwill of the firm was valued at Rs3,80,000. Nath's share of profit in the year of his death was to be calculated on the basis of the average profit of last 5 years, which was Rs90,000. Pass necessary journal entries in the books of the firm on Nath's death. *4 marks***

**Q. 13. Lal and Pal were partners in a firm sharing profits in the ratio of 3: 7. On 1.4.2015 their firm was dissolved. After transferring assets (other than cash) and outsider's liabilities to realization account you are given the following information:**



**Q. 16. SK Ltd. invited applications for issuing 3,20,000 equality shares of Rs10 each at a premium of Rs5 per share. The amount was payable as follows:  
 On application - Rs3 per share (including premium Rs1 per share)  
 On allotment - Rs5 per share (including premium Rs2 per share)  
 One First and Final Call - Balance.**

**Applications for 4,00,000 shares were received. Applications for 40,000 share were rejected and application money refunded. Shares were allotted on pro-rata basis to the remaining applicants. Excess money received with applications was adjusted towards sums due on allotment.**

**Jeevan holding 800 shares failed to pay the allotment money and his shares were immediately foreited. Afterwards final call was made, Ganesh who had applied for 2,700 shares failed to pay the final call. His shares were also forfeited. Out of the forfeited shares 1,500 shares were reissued at Rs8 per share fully paid up. The re-issued shares included all the forfeited shares of Jeevan.**

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

**OR**

**BBG Ltd. had issued 1,00,000 equity shares of Rs10 each at a premium of Rs3 per share payable with application money. While passing the journal, entries related to the issue, some blanks are left. You are required to complete these blanks.**

**Books of BGG Ltd.**

**JOURNAL**

Date	Particulars	L F.	Debit Amount (₹)	Credit Amount (₹)
2015 Jan. 05	..... To ..... (Amount money received for 1,40,000 shares @ ₹ 6 per share including premium)	...Dr.	.....	.....
Jan. 17	Equity Share Application A/c To ..... To ..... To ..... To ..... (Application money transferred to share capital account, securities premium account, refunded for 20,000 shares for rejected applications and balance adjusted towards money due on allotment as shares were allotted on pro-rata basis).	...Dr.	.....	..... ..... ..... .....

Jan. 17	..... To .....	...Dr.	.....	
	(Allotment money due @ ₹ 4 per share)			
Feb. 20	..... To .....	...Dr.	.....	.....
	(Balance allotment amount received)			
April 1	..... To .....	...Dr.	.....	.....
	(First and Final Call money due)			
April 20	..... Call-in-arrears A/c. To .....	...Dr. ...Dr.	..... 3,000	
	(First and Final Call money received)			
May 20	..... To ..... To .....	...Dr.	.....	..... .....
	(Forfeited the shares on which First and Final Call was not received)			
June 15	..... ..... To .....	...Dr. ...Dr.	..... 3,000	.....
	(Forfeited shares re-issued)			
.....	..... To .....	...Dr. ...Dr.	.....	.....
	(.....)			

**Q.17. L, M and N were partners in a firm sharing profits in the ratio of 3: 2: 1. Their Balance Sheet on 31.3.2015 was as follows: 8 marks**  
**Balance Sheet of L, M and N as on 31-3-2015**

Liabilities		Amount (₹)	Assets		Amount (₹)
Creditors		1,68,000	Bank		34,000
General Reserve		42,000	Debtors		46,000
Capital:			Stock		2,20,000
L	1,20,000		Investments		60,000
M	80,000		Furniture		20,000
N	40,000	2,40,000	Machinery		70,000
		4,50,000			4,50,000

On the above data O was admitted as a new partner and it was decided that:

- (i) The new profit sharing ratio between L, M, N and O will be 2: 2: 1: 1.
- (ii) Goodwill of the firm was valued at { 1,80,000 and O brought his share of goodwill premium in cash.
- (iii) The market value of investment was Rs35,000.
- (iv) Machinery will be reduced to Rs58,000.
- (v) A creditor of Rs5,000 was not likely to claim the amount and hence to be written-off.
- (vi) O will bring proportionate capital so as to give him 1/6<sup>th</sup> Share in the profit of the firm.

Prepare Revaluation Account, Partner's Capital Accounts and the Balance Sheet of the reconstituted firm.

OR

J, H and K were partners in a firm sharing profit's in the ratio of 5:3:2. On 31-3-2015 their Balance Sheet was as follows:

Balance Sheet of J, H and K as on 31<sup>st</sup> March, 2015

Liabilities		Amount (₹)	Assets		Amount (₹)
Creditors		42,000	Land and Building		1,24,000
Investment Fluctuation Fund		20,000	Motor Vans		40,000
Profit and Loss Account		80,000	Investments		38,000
Capitals:			Machinery		24,000
J	1,00,000		Stock		30,000
H	80,000		Debtors	80,000	
K	<u>40,000</u>		Less : Provision	<u>6,000</u>	74,000
		2,20,000	Cash		32,000
		<u>3,62,000</u>			<u>3,62,000</u>

On the above date H retired and J and K agreed to continue the business on the following terms:

- (i) Goodwill of the firm was valued at Rs1,02,000.
- (ii) There was a claim of Rs8,000 for workmen's compensation.
- (iii) Provision for bad debts was to be reduced by Rs2,000.
- (iv) H will be paid Rs14,000 in cash and the balance will be transferred in his loan account which will be paid in four equal yearly instalments together with interest @ 10% p.a.
- (v) The new profit sharing ratio between j and K will be 3: 2 and their capitals will be in their new profit sharing ratio. The capital adjustments will be done by opening current accounts. Prepare Revaluation Account, Partner's Capital Accounts and Balance Sheet of the firm.

PART-B: ANALYSIS OF FINANCIAL STATEMENTS

Q. 18. Give the meaning of 'Cash Flow Statement'. *1 marks*

Q. 19. An enterprise may hold securities and loans for dealing or trading purpose in which case they are similar to inventory acquired specifically for resale.' Is the statement correct? Cash Flows from such activities will be classified under which type of activity while preparing Cash Flow Statement? *1 marks*

Q.20. (a) One of the objectives of 'Financial Statements Analysis is to judge the ability of the firm to repay its debt and assessing the short term as well as the long-term liquidity position of the firm. 'State two more objectives of this analysis.

(b) List any two items that are presented under the head 'other current liabilities' and any two items that are presented under the head 'other current assets' as per schedule III of the Companies Act, 2013. *4 marks*

Q. 21. (a) What is meant by Activity Ratios?

(b) From the following information calculate inventory turnover ratio; Revenue from operations Rs16,00,000; Average inventory Rs2,20,000; Gross Loss Ratio 5%. *4 marks*

Q. 22. Following is the statement of Profit and Loss of Moon India Ltd. for the year ended 31<sup>st</sup> March,2015:

Particulars	Note No.	31-3-2015 (₹)	31-3-2014 (₹)
Revenue from operation		50, 00,000	40,00,000
Other Income		2,00,000	10,00,000
Employee benefit expenses		60% of total Revenue	50% of total Revenue
Other Expenses		10% of employee benefit expenses	20% of employee benefit expenses
Tax Rate		50%	40%

The motto of Moon India Ltd. is to produce and distribute green energy in the backward areas of India. It has also taken up a project of giving vocational training to the girls belonging to the backward areas of Rajasthan.

You are required to prepare a comparative statement of Profit and Loss of Moon India Ltd. from the given statement of Profit and Loss and also Identify any two values that the company wishes to convey to the society. *4 marks*

Q. 23. Following is the Balance Sheet of M.M Ltd as at 31-3-2015: *6 marks*

M.M. Ltd. Balance Sheet as at 31-3-2015



Particulars	Note No.	31-3-2015 (₹)	31-3-2014 (₹)
<b>I. Equity and Liabilities :</b>			
<b>(1) Shareholder's Funds :</b>			
<b>(a) Share Capital</b>		5,00,000	4,00,000
<b>(b) Reserves and Surplus</b>	1	2,00,000	(50,000)
<b>(2) Non-current Liabilities :</b>			
<b>Long-term Borrowings</b>	2	4,50,000	5,00,000
<b>(3) Current Liabilities :</b>			
<b>(a) Short-term Borrowings</b>	3	1,50,000	50,000
<b>(b) Short-term provisions</b>	4	70,000	90,000
<b>Total</b>		<b>13,70,000</b>	<b>9,90,000</b>

<b>II. Assets</b>			
<b>(1) Non-current Assets :</b>			
<b>(a) Fixed Assets :</b>			
<b>(i) Tangible</b>	5	10,03,000	7,20,000
<b>(ii) Intangible</b>	6	20,000	30,000
<b>(b) Non-current Investments</b>		1,00,000	75,000
<b>(2) Current Assets :</b>			
<b>(a) Current Investments</b>		50,000	60,000
<b>(b) Inventories</b>	7	1,07,000	45,000
<b>(c) Cash and Cash Equivalents</b>		90,000	60,000
<b>Total</b>		<b>13,70,000</b>	<b>9,90,000</b>

**Notes to Account:**

Note No.	Particulars	31-3-2015 (₹)	31-3-2015 (₹)
1.	Reserve and Surplus (Surplus i.e. Balance in statement of Profit and Loss	2,00,000	(50,000)
		2,00,000	(50,000)
2.	Long-term Borrowings 12% Debentures	4,50,000	5,00,000
		4,50,000	5,00,000
3.	Short-term Borrowings Bank Overdraft	1,50,000	50,000
		1,50,000	50,000
4.	Short-term Provisions Provision for tax	70,000	90,000
		70,000	90,000
5.	Tangible Assets Machinery Accumulated Depreciations	12,03,000	8,21,000
		(2,00,000)	(1,01,000)
		10,03,000	7,20,000
6.	Intangible Assets : Goodwill	20,000	30,000
		20,000	30,000
7.	Inventories Stock in trade	1,07,000	45,000
		1,07,000	45,000

**Additional Information:**

(i) 12% Debentures were redeemed on 31-3-2015, (ii) Tax Rs70,000 was paid during the year. Prepare Cash Flow Statement.



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