CBSE 12th Accountancy 2007 Unsolved Paper
Delhi Board

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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. State the rights acquired by a newly admitted partner. 1 mark

Q. 3. State the meaning of sacrificing ratio. 1 mark

Q. 4. State any two reasons for the preparation of 'Revaluation Account, on the admission of a partner. 1 mark

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

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 During the year ended 31.3.2015 Tom had withdrawn Rs40,000.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 mark

Q. 7. The Directors of a Company forfeited 500 shares of t 10 each issued at a premium of Rs 3 per share for the non-payment of the first call money of Rs 2 per share. The final call of Rs 2 per share has not been made. Half the forfeited shares were re-issued at Rs 2,500 fully paid. Record the journal entries for the forfeiture and re-issue of shares. 3 marks

Q. 8. X t.t.d., obtained a loan of Rs 1,00,000 from IDBI Bank. The company issued 5,000, 9% Debentures of Rs 100 each as a collateral security for the same. Show how these items will be presented in the Balance Sheet of the company. 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. Show 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. 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. 4 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:

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Amount</th>
<th>Assets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>₹</td>
<td></td>
<td>₹</td>
</tr>
<tr>
<td>Creditors</td>
<td>17,000</td>
<td>Cash</td>
<td>8,000</td>
</tr>
<tr>
<td>Bills Payable</td>
<td>12,000</td>
<td>Debtors</td>
<td>13,000</td>
</tr>
<tr>
<td>Karan’s Loan</td>
<td>28,000</td>
<td>Bills Receivables</td>
<td>9,000</td>
</tr>
<tr>
<td>Capitals:</td>
<td></td>
<td>Furniture</td>
<td>27,000</td>
</tr>
<tr>
<td>Arun</td>
<td>70,000</td>
<td>Machinery</td>
<td>1,25,000</td>
</tr>
<tr>
<td>Varun</td>
<td>68,000</td>
<td>Karan’s Capital</td>
<td>13,000</td>
</tr>
<tr>
<td></td>
<td>1,95,000</td>
<td></td>
<td>1,95,000</td>
</tr>
</tbody>
</table>

On 30.9.2014, Karan died. The Partnership Deed provided for the following to the executors of the deceased partner:
(a) 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.
(b) 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.
(c) Interest @ 8% p.a. on the credit balance, if any, in his Capital Account.
(d) 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. Not in Syllabus. 4 marks

Q.13. K and Y were partners in a firm sharing profits in 3:2 ratio. They admitted Z as a new partner for 1/3rd share in the profits of the firm. Z-acquired his share from K and y in 2 : 3 ratio. Z brought ? 80,000 for his capital and Rs30,000 for his 1/3rd as premium. calculate the new profit sharing ratio of K, Y and Z and pass necessary journal entries for the above transactions in the books of the firm. 6 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. 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 the 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. 8 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. Khanna, Seth and Mehta were partners in a firm sharing profits in the ratio of 3: 2: 5. On 31-12-2010 the Balance Sheet of Khanna, Seth and Mehta was as follows:

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Amount (₹)</th>
<th>Assets</th>
<th>Amount (₹)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capitals</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Khanna :</td>
<td>₹ 3,00,000</td>
<td>Goodwill</td>
<td>3,00,000</td>
</tr>
<tr>
<td>Seth :</td>
<td>₹ 2,00,000</td>
<td>Land and Building</td>
<td>5,00,000</td>
</tr>
<tr>
<td>Mehta :</td>
<td>₹ 5,00,000</td>
<td>Machinery</td>
<td>1,70,000</td>
</tr>
<tr>
<td>General Reserve</td>
<td>1,00,000</td>
<td>Stock</td>
<td>30,000</td>
</tr>
<tr>
<td>Loan from Seth</td>
<td>50,000</td>
<td>Debtors</td>
<td>1,20,000</td>
</tr>
<tr>
<td>Creditors</td>
<td>75,000</td>
<td>Cash</td>
<td>45,000</td>
</tr>
<tr>
<td></td>
<td>12,25,000</td>
<td>Profit and Loss Account</td>
<td>60,000</td>
</tr>
</tbody>
</table>

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On 14th March 2011, Seth died.
The partnership deed provided that on the death of a partner the executor of the deceased partner is entitled to:
(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;
(b) Machinery was to be depreciated to Rs1,38,000 and stock to Rs25,000;
(c) A provision of 22% 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.

PART – B: ANALYSIS OF FINANCIAL STATEMENTS

Q. 17. State any one limitation of Financial Statement Analysis. 1 mark

Q.18. Redemption of debentures would result in inflow, outflow or no flow of cash? Give your answer with reason. 1 mark

Q.19. what will be the operating profit ratio, if operating ratio is 81.38%? 1 mark

Q. 20. Why is Analysis of Financial Statements important to creditors? 3 marks

Q. 21, Calculate current Ratio of a company from the following information: 4 marks
Stock Turnover Ratio (or Inventory turnover Ratio) : 4 times
Stock in the end was Rs20,000 more than stock in the beginning.
Sales (or Revenue from Operations) Rs3,00,000
Gross Profit Ratio 25%
Current Liabilities Rs40,000
Quick Ratio 0.75 : 1
Q. 22. From the following information calculate any two of the following ratios: 4 marks 
(i) Net Profit Ratio 
(ii) Debt Equity Ratio 
(iii) Quick Ratio. 
Information: 
- Paid up Capital: Rs 20,00,000 
- Capital Reserve: Rs 2,00,000 
- 97% Debentures: Rs 8,00,000 
- Net Sales (Net Revenue from Operations): Rs 14,00,000 
- Gross Profit: Rs 8,00,000 
- Indirect Expenses: Rs 2,00,000 
- Current Assets: Rs 4,00,000 
- Current Liabilities: Rs 3,00,000 
- Opening Inventory (Stock): Rs 50,000 
- Closing Inventory (Stock): 207% more than opening Inventory (stock).

Q. 23. Compute 'Debtors Turnover Ratio' from the following information: 
- Total Sales Rs 5,20,000, Cash Sales 50% of the Credit Sales, Closing Debtors Rs 80,000, Opening Debtors are 3/4th of Closing Debtors. 
(b) Current liabilities of a company are Rs 1,60,000. Its Liquid ratio is 1.5: 1 and Current ratio is 2.5: 1. Calculate Quick assets and Current assets. 6 marks

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