Perfect solution to all problems

Tips, Tricks, General Knowledge, Current Affairs, Latest Sample, Previous Year, Practice Papers with solutions.

CBSE 12th Accountancy 2008 Unsolved Paper
Delhi Board

Buy solution: http://www.4ono.com/cbse-12th-accountancy-previous-year-solved-papers/

Note
This pdf file is downloaded from www.4ono.com. Editing the content or publicizing this on any blog or website without the written permission of Rewire Media is punishable; the suffering will be decided under DMC.
CBSE 12th Accountancy 2008 Unsolved Paper
Delhi Board

TIME - 3HR. | QUESTIONS - 23

THE MARKS ARE MENTIONED ON EACH QUESTION

PART-A: ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES

Note: Q.1, Q.2, and Q.12 (Not for profit organization) have been omitted. These are not part of the Current syllabus.

Q.1. Not in Syllabus. 1 marks

Q.2. A and B are partners in a firm without a partnership deed. A is an active partner and claims a salary of Rs18,000 per month. State with reasons whether the claim is valid or not. 1 marks

Q.3. Define gaining ratio. 1 marks

Q.4. State any two occasions when reconstitution of a partnership firm takes place. 1 marks

Q.5. Give the meaning of 'Calls-in-Arrears'. 1 marks


Q.7. PS Ltd. forfeited 500 equity shares of Rs100 each for the non-payment of first call of Rs30 per share. The final call of Rs10 per share was not yet made. The forfeited shares were re-issued for Rs65,000 fully paid up. Pass necessary journal entries in the books of the company. 3 marks

Q.8. X-Ltd. purchased machinery for Rs5,50,000 from Y Ltd. Rs55,000 were paid by X Ltd. in cash and the balance was paid by issue of 9% debentures of Rs1,000 each at 10% premium redeemable after three years. Pass necessary journal entries in the books of the company. 3 marks

Q.9. Ravi and Mohan were partners in a firm sharing profits in the ratio of 7 : 5. Their respective fixed capitals were Ravi Rs10,00,000 and Mohan Rs7,00,000. The partnership deed provided for the following:
(i) Interest on Capital @ 12% p.a.
(ii) Ravi's salary Rs6,000 per month and Mohan's salary Rs60,000 per year.

The profit for the year ended 31.3.2007 was Rs5,04,000 which was distributed equally, without providing for the above. Pass an adjustment entry. 4 marks

Download More @ www.4ono.com
Q. 10. A, B and C were partners in a firm sharing profits in 3 : 2 : 1 ratio. The firm closes its books on 31st March every year. B died on 12.6.2007. On B's death the goodwill of the firm was valued at Rs60,000. On B's death his share in the profits of the firm till the time of his death was to be calculated on the basis of previous year's profit which was Rs1,50,000. Calculate B's share in the profit of the firm. Pass necessary journal entries for the treatment of goodwill and B's share of profit at the time of his death. 4 marks

Q. 11. S Ltd. was registered with an authorized capital of Rs4,00,000 divided into 40,000 equity shares of Rs10 each. The company offered to the public for subscription 30,000 equity shares. Applications for 28,000 equity shares were received and allotment was made to all the applicants. All calls were made and were duly received except the final call of Rs2 per share on 200 shares. Prepare the Balance Sheet of the company showing the different categories of Share Capital. 4 marks


Q. 13. A and B were partners in a firm sharing profits and losses in the ratio of 5 : 3. They admitted C as a new partner. A surrendered 1/3\textsuperscript{rd} of his share in favour of C and B surrendered 1/4\textsuperscript{th} of his share in favour of C. C brought Rs1,50,000 for his capital and Rs58,000 for his share of goodwill. Calculate new profit sharing ratio of A, B and C, sacrificing ratio of A and B and pass necessary journal entries for the above transactions on C's admission. 6 marks

Q. 14. Anita Ltd. Issued 1,000, 8% debentures of Rs100 each. Out of these debentures of the face value of Rs25,000 will be redeemed annually starting from 2013-14 may be by drawing at par or by purchasing from the open market depending upon the company's option. On 31st March, 2014 company purchase Rs20,000 debentures at Rs96 and Rs5,000 debentures at Rs97. Expenses during this process were amounted to Rs300. Pass necessary journal entries for the same for the year 2013-14. 6 marks

Q. 15. X and Y were partners in a firm sharing profits in 5:3 ratio. They admitted Z as a new Partner for 1/3\textsuperscript{rd} share in the profits. Z was to contribute Rs20,000 as his capital. The Balance Sheet of X and Y on 1.4.2007 the date of Z's admission was as follows:
Other terms agreed upon were:
(i) Goodwill of the firm was valued at Rs12,000.
(ii) Land and Building were to be valued at Rs35,000 and Plant and Machinery at Rs25,000.
(iii) The provision for doubtful debts was found to be in excess by Rs400.
(iv) A liability for Rs1,000 included in sundry creditors was not likely to arise.
(v) The capitals of the partners be adjusted on the basis of Z's contribution of capital in the firm.
(vi) Excess or shortfall if any, to be transferred to current accounts.
Prepare Revaluation Account, Partner's Capital Accounts and the Balance Sheet of the new firm. 8 Marks

OR

The Balance Sheet of A, B and C who were sharing profits and losses in the ratio of l/2, l/3 and 1/6 respectively, was as follows on 1.4.2004:

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>₹</th>
<th>Assets</th>
<th>₹</th>
</tr>
</thead>
<tbody>
<tr>
<td>BillsPayable</td>
<td>6,400</td>
<td>Cash</td>
<td>25,650</td>
</tr>
<tr>
<td>Sundry Creditors</td>
<td>12,500</td>
<td>Bills Receivables</td>
<td>5,400</td>
</tr>
<tr>
<td>Capitals:</td>
<td></td>
<td>Debtors</td>
<td>17,800</td>
</tr>
<tr>
<td>A</td>
<td>40,000</td>
<td>Stock</td>
<td>22,300</td>
</tr>
<tr>
<td>B</td>
<td>25,000</td>
<td>Furniture</td>
<td>3,500</td>
</tr>
<tr>
<td>C</td>
<td>20,000</td>
<td>Plant and Machinery</td>
<td>9,750</td>
</tr>
<tr>
<td>Profit and Loss A/c</td>
<td>4,500</td>
<td>Building</td>
<td>24,000</td>
</tr>
<tr>
<td></td>
<td>1,05,400</td>
<td></td>
<td>1,08,400</td>
</tr>
</tbody>
</table>

A retired from the business on 1.4.2004 and his share in the firm was to be ascertained on the revaluation of the assets as follows:
Stock Rs20,000, Furniture Rs3,000; Plant and Machinery Rs9,000; Building Rs20,000; Rs850 was to be provided for doubtful debts. The goodwill of the firm was valued at Rs6,000.
A was to be paid Rs11,500 in cash on retirement and the balance in three equal yearly instalments with interest at 9% per annum.

Prepare Revaluation Account, Partner’s Capital Accounts and A’s Loan Account on the date of his retirement:

Q. 15. X Ltd. invited applications for issuing 80,000 equity shares of Rs10 each at a premium of Rs2 per share. The amount was payable as follows:
On application? 6 (including premium) per share.
On allotment 3 per share and the balance on first and final call. Applications for 90,000 shares were received. Applications for 5,000 shares were rejected and pro-rata allotment was made to the remaining applicants. Overpayments received on application was adjusted towards sums due on allotment. All calls were made and were duly received except the allotment and final call on 1,600 shares allotted to Vijay. These shares were forfeited and the forfeited shares were re-issued for Rs18,400 fully paid up.
Pass necessary journal entries in the books of the company. 8 marks

OR

Y Ltd. invited applications for issuing 10,000 equity shares of Rs100 each at a discount of 6%. The amount was payable as follows:
On application Rs20 per share.
On allotment Rs44 per share and the balance on first and final call.
Applications for 13,000 shares were received. Applications for 500 shares were pro-rata rejected and allotment was made to the remaining application. Over payments received with applications were adjusted towards sums due on allotment. All calls were made and were duly received except Kanwar Who had applied for 250 shares failed to pay allotment and call money. His shares were forfeited. The forfeited shares were re-issued at Rs22,000 fully paid up. Pass necessary journal entries in the books of the company.

PART-B: ANALYSIS OF FINANCIAL STATEMENTS

Q. 17. Quick ratio of a company is 1.5 : 1. State giving reason whether the ratio will improve, decline or not change on payment of dividend by the company. 1 marks

Q. 18. State whether conversion of debentures into equity shares by a financing company will result in inflow, outflow or no flow of cash. 1 marks

Q. 19. Dividend paid by a finance company is classified under which kind of activity while preparing cash flow statement. 1 marks

Q. 20. What are current Assets? List the major sub-headings under the heading assets of the Balance Sheet of a company as per Revised schedule VI Part I of the Companies act 1956. 3 marks
Q. 21. From the following information prepare a comparative income statement: 3 marks

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>₹ 6,00,000</td>
<td>₹ 8,00,000</td>
</tr>
<tr>
<td>Cost of Materials Consumed</td>
<td>₹ 4,50,000</td>
<td>₹ 4,80,000</td>
</tr>
<tr>
<td>Employees Benefit Expenses</td>
<td>₹ 15,000</td>
<td>₹ 64,000</td>
</tr>
<tr>
<td>Income Tax</td>
<td>40%</td>
<td>40%</td>
</tr>
</tbody>
</table>

Q. 22. From the following information calculate any two of the following ratios: 4 marks

(i) Gross Profit Ratio;
(ii) Working Capital Turnover Ratio and
(iii) Proprietary Ratio.

Information:
- Paid-up capital: ₹8,00,000
- Current assets: ₹5,00,000
- Credit Revenue from Operations (Credit Sales): ₹3,00,000
- Cash Revenue from Operations (Cash Sales): 75% of credit sales
- 9% Debentures: ₹3,40,000
- Current liabilities: ₹2,90,000
- Cost of Revenue from Operations (Cost of Goods Sold): ₹6,80,000

Q. 23. From the following Balance Sheet of X Y Ltd. as on 31.3.2012 and 31.3.2013 prepare a Cash Flow Statement: (Dates Changed)
Notes to Accounts:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>31.3.2012</th>
<th>31.3.2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Share Capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Share Capital</td>
<td>4,00,000</td>
<td>7,50,000</td>
</tr>
<tr>
<td>8% Preference Share Capital</td>
<td>60,000</td>
<td>1,00,000</td>
</tr>
<tr>
<td></td>
<td>4,60,000</td>
<td>8,50,000</td>
</tr>
<tr>
<td>2. Reserve and Surplus</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus i.e., Balance in Statement of Profit &amp; Loss</td>
<td>1,70,000</td>
<td>1,20,000</td>
</tr>
<tr>
<td>General Reserve</td>
<td>70,000</td>
<td>50,000</td>
</tr>
<tr>
<td></td>
<td>2,40,000</td>
<td>1,70,000</td>
</tr>
</tbody>
</table>

Additional Information: During the year machine costing Rs80,000 was sold for Rs50,000. Dividend paid Rs80,000. 6 marks

Buy solution: http://www.4ono.com/cbse-12th-accountancy-previous-year-solved-papers/