CBSE 12th Accountancy 2009 Unsolved Paper
Delhi Board

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PART – A: ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES

Note: Q. no 1, 6 and 12 have been omitted, its not a part of Current Syllabus

Q. 1. Not in Syllabus. 1 mark

Q. 2. Can a partner be exempted from sharing the losses in a firm? If yes, under what circumstances? 1 mark

Q. 3. Why should a firm have a partnership deed? 1 mark

Q. 4. How is interest on drawings calculated, if the drawings are made at regular intervals, as on the first day of each month? 1 mark

Q. 5. Why would an investor prefer to invest in the Debentures of a Company rather than in its Shares? 1 mark

Q. 6. Not in Syllabus. 1 mark

Q. 7. The Directors of a Company forfeited 200 shares of Rs10 each issued at a premium of Rs3 per share; for the non-payment of the First Call Money of Rs3 per share. The final call of Rs2 per share has not been made. Half the forfeited shares were re-issued at Rs1,000 fully paid. Record the Journal Entries for the forfeiture and re-issued of shares. 3 mark

Q. 8. Mena Ltd., issued 60,000 shares of Rs10 each at a premium of Rs2 per share payable as Rs3 on application, Rs5 (Incl. premium) on allotment and the balance on first and final call. Applications were received for 1,02,000 shares. The Directors resolved to allot as follows:

(a) Applicants of 60,000 shares 30,000 shares
(b) Applicants of 40,000 shares 30,000 shares
(c) Applicants of 2,000 shares Nil

Nikhil who had applied for 1,000 shares in category A, and Vish who was allotted 600 shares in category B failed to pay the allotment money. Calculate the amount received on Allotment. 3 marks

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Q. 9. A, B and C were partners in a firm having capitals of Rs60,000; Rs60,000 and Rs80,000 respectively. Their Current Account balances were A: Rs10,000; B: Rs5,000 and C:(2,000(Dr.). According to the Partnership Deed the partners were entitled to an interest on capital @5% p.a. C being the working partner was also entitled to a salary of Rs6,000 p.a. The profits were to be divided as follows:
(a) The first Rs20,000 in proportion to their capitals.
(b) Next Rs30,000 in the ratio of 5 : 3 : 2.
(c) Remaining profits to be shared equally.

The firm made a profit of Rs1,55,000 before charging any of the above items. Prepare the Profit & Loss Appropriation Account and pass necessary journal entry for apportionment of profit. 4 marks

Q. 10. (a) A & B are partners in the ratio of 5 : 4. They admit C for 1/10th share, which he acquires in equal proportions from both. Find the new profit sharing ratio.
(b) A, B & C were partners in a firm sharing profits in the ratio of 8 : 4 : 3. B retires and his share is taken up equally by A & C. Find the new profit sharing ratio. 4 marks

Q. 11. Mona Ltd. has issued 20,000, 9% Debentures of Rs100 each of which half the amount is due for redemption on March 31st 2008. The company has in its Debenture Redemption Reserve Account a balance of Rs2,20,000. Record the necessary journal entries at the time of Redemption of Debentures. 4 marks


Q.13. X, Y and Z were partners sharing profits in the ratio 3 : 2 : 1. on 31st March, 2008, Balance Sheet stood as under: 6 marks

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>₹</th>
<th>Assets</th>
<th>₹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capitals</td>
<td></td>
<td>Cash at bank</td>
<td>70,000</td>
</tr>
<tr>
<td>X :</td>
<td>75,000</td>
<td>Investments</td>
<td>50,000</td>
</tr>
<tr>
<td>Y :</td>
<td>70,000</td>
<td>Patents</td>
<td>15,000</td>
</tr>
<tr>
<td>Z :</td>
<td>50,000</td>
<td>Stock</td>
<td>25,000</td>
</tr>
<tr>
<td>Creditors</td>
<td>72,000</td>
<td>Debtors</td>
<td>20,000</td>
</tr>
<tr>
<td>General Reserve</td>
<td>24,000</td>
<td>Buildings</td>
<td>75,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Machinery</td>
<td>36,000</td>
</tr>
<tr>
<td></td>
<td>2,91,000</td>
<td></td>
<td>2,91,000</td>
</tr>
</tbody>
</table>

Z died on May 31st 2008. It was agreed that:

(a) Goodwill was valued at 3 years' purchase of the average profits of the last five years, which were, 2003: Rs40,000; 2004 : Rs40,000 ; 2005 : Rs30,000 ; 2006 : Rs40,000 and 2007 : Rs50,000.
(b) Machinery was valued at Rs70,000, Patents at Rs20,000 and Buildings at Rs65,000.

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(c) For the purpose the calculating Z's share of profits till the date of death, it was agreed that the same be calculated based on the average profits for the last 2 years.

(d) The executor of the deceased partner is to be paid the entire amount due by means of a cheque.

Prepare Z's Capital Account to be rendered to the executor and also a Journal entry for the settlement of the amount due to Z's executors.

Q.14. (a) Mohit Ltd., took over assets of Rs8,40,000 and liabilities of t 80000 of Ram Ltd. at an agreed value of Rs7,20,000. Mohit Ltd. paid to Ram Ltd., by issue of 9% debentures of Rs100 each at a premium of 20%.

Pass necessary journal entries to record the above transactions in the books of Mohit Ltd.

(b) Give Journal entries in each of the following cases if the face value of a Debenture is Rs100.

(i) A debenture issued at Rs110 repayable at Rs100
(ii) A debenture issued at Rs100 repayable at Rs105
(iii) A debenture issued at Rs105 repayable at Rs105

Q.15. A Co. issued to the public for subscription 40,000 shares of Rs10 each at a discount of 10% payable as Rs2 each on application, allotment and first call and Rs3 on the final call. Applications were received for 60,000 shares and allotment was made pro-rata to 80% of applicants. R to whom 1,600 shares were allotted paid only the application money, and S who applied for 2,400 shares paid the entire call money due along with the allotment.

Pass necessary Journal entries to record the above transactions. 8 marks

OR

Petromax Ltd., issued 50,000 shares of t 10 each at a premium of Rs2 per share payable as Rs3 on application Rs5 including premium on allotment and the balance in equal instalments over two calls. Applications were received for 92,000 shares and the allotment was done as under:

A: Applicants of 40,000 shares - Allotted 30,000 shares
B: Applicants of 40,000 shares - Allotted 20,000 shares
C: Applicants of 12,000 shares - Nil

Suresh who had applied for 2,000 shares (Category AI did not pay any money other than application money.

Chandar who was allotted 800 shares (Category B) paid the call money due along with allotment.

All other allotted paid their dues as per schedule.

Pass necessary journal entries in the books of Petromax Ltd. to record the above.

Q.16. Jain and Gupta were partners sharing profit in the ratio of 3 : 2. Their balance March, sheet on 31st 2008 was as follows:
They agreed to admit Mishra for 7/4th share from 1-4-2008 subject to the following terms:
(a) Mishra to bring in capital equal to 1/4th of the total capital of Jain and Gupta after all adjustments including premium for goodwill.
(b) Buildings to be appreciated by Rs14,000 and stock to be depreciated by Rs6000.
(c) Provision for Bad debts on Debtors to be raised to Rs1,000.
(d) A provision be made for Rs1,800 for outstanding legal charges.
(e) Mishra’s share of goodwill/premium was calculated at Rs10,000.

Prepare Revaluation Account, Partner’s Capital Accounts and the Balance Sheet of the new firm on Mishra’s admission. 8 marks

OR

A, B and C were in partnership sharing profits in proportion to their capitals. Their Balance Sheet on 31-3-2008 was as follows:

On the above date B retired owing to ill health and the following adjustments were agreed upon:
(a) Buildings be appreciated by 10%.
(b) Provision for doubtful debts be increased to 5% of debtors.
(c) Machinery be depreciated by 15%.
(d) Goodwill of the firm be valued at Rs 36,000 and be adjusted A and C who will share profits in future in the ratio of 3 : 1.
(e) A provision be made for outstanding repairs bill of Rs3,000.
(f) Included in the value of creditors is Rs1,800 for an outstanding legal claim, which is not likely to arise.
(g) Out of the insurance premium paid Rs2,000 is for the next year. The amount was debited to Profit and Loss A/c.
(h) The partners decide to fix the capital of the new firm as Rs1,20,000 in the profit sharing ratios.
(i) B to be paid Rs9,000 in cash and the balance to be transferred to his Loan Account. Prepare the Revaluation Account, Partner’s Capital Accounts and the Balance Sheet of the new firm after B’s retirement.

PART – B: ANALYSIS OF FINANCIAL STATEMENTS

Q.17. State why non-cash transactions are ignored while preparing a Cash Flow Statement? 1 mark

Q.18. When is Dividend received considered as operating activity? 1 mark

Q.19. What will be the operating profit ratio, if operating ratio is 83.64? 1 mark

Q.20. What are the importance of Financial Statement Analysis? 3 marks

Q.21. Prepare a comparative Income Statement from the following: [Modified]

<table>
<thead>
<tr>
<th></th>
<th>31st March 2007</th>
<th>31st March 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>10,00,000</td>
<td>12,50,000</td>
</tr>
<tr>
<td>Cost of Materials Consumed</td>
<td>5,00,000</td>
<td>6,50,000</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>50,000</td>
<td>60,000</td>
</tr>
</tbody>
</table>

Interest on investments @ Rs30,000 and Taxes Payable @ 50%.

Q.22. (a) Net Profit after Interest but before tax Rs1,40,000; 150% long term debts Rs4,00,000, Shareholders funds Rs2,40,000; Tax rate 50%. Calculate Return on Capital employed.

(b) Opening Stock : Rs60,000; Closing Stock : Rs1,00,000; Stock Turnover Ratio 8 times; Selling price 25% above cost: Calculate the Gross Profit ratio. 4 marks

Q.23. X Ltd. made a profit of Rs1,00,000 after considering the following items:

(a) Depreciation on Fixed Assets Rs20,000.
(b) Writing off preliminary expenses Rs10,000.
(c) Loss on sale of Furniture Rs1,000.
(d) Provision for Taxation Rs1,60,000.
(e) Transfer to General Reserve Rs14,000.
(f) Profit on sale of machinery Rs6,000.

The following additional information is available to you:

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<table>
<thead>
<tr>
<th>Items</th>
<th>31-3-2007 ₹</th>
<th>31-3-2008 ₹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debtors</td>
<td>24,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Bills Receivable</td>
<td>20,000</td>
<td>17,000</td>
</tr>
<tr>
<td>Creditors</td>
<td>20,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Bills Payable</td>
<td>16,000</td>
<td>12,000</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>400</td>
<td>600</td>
</tr>
</tbody>
</table>

Calculate Cash flow from operating activities. 6 marks

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