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TIME - 3HR. | QUESTIONS - 23

THE MARKS ARE MENTIONED ON EACH QUESTION

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

Ans. 50, As per the rule 10, of the companies (Miscellaneous) Rules, 2014.

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 1/8th share in the profits, which he acquired 1/16th from P and 1/16th from Q. Calculate the new profit sharing ratio of P, Q, R and S. 1 marks

Ans.

$$P's \text{ new share after } S = \frac{3}{6} - \frac{1}{16} = \frac{48 - 6}{96} = \frac{42}{96}$$

$$Q's \text{ new Share after } S = \frac{2}{6} - \frac{1}{16} = \frac{32 - 6}{96} = \frac{26}{96}$$

$$R's \text{ new share after } S = \frac{1}{6} \times \frac{1}{16} = \frac{16}{96}$$

$$S's \text{ Share} = \frac{1}{8} \times \frac{12}{12} = \frac{12}{96}$$

New Ratio	P's	Q's	R's	S's
	42	26	16	12
	21	13	8	6

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

Ans.

Journal

Date	Particulars	L.F.	Amount (₹)	Amount (₹)
28.2.16	Share First Call A/c ...Dr. To Share Capital A/c (First Call money due on 50,000 shares of ₹ 2each)		1,00,000	1,00,000
	Bank A/c ...Dr. Call-in-Arrears A/c ...Dr. To Share First Call A/c To Calls-in-Advance A/c (Being amount received on first call except 1,000 shares and call-in-Advance for 750 shares for second and final call)		1,01,000 2,000	1,00,000 3,000

Q.4. Distinguish between 'Dissolution of Partnership' and 'Dissolution of Partnership Firm' on the basis of 'Economic Relationship'. 1 marks

Ans.

	Dissolution of partnership	Dissolution of partnership Firm
Economic Relationship	Economic Relationship Between the partner's changes.	Economic Relationship between the partners comes To an end forever.

Q.5. State the provisions of the Companies Act, 2013 for the creation of, Debenture Redemption Reserve'. 1 marks

Ans. As per section 71(4) of the Companies Act 2013 and Companies Rules 2014 every company issuing debentures is required to create 'Debenture Redemption Reserve' of an amount at least equal to 25% of the total face value of debenture issued.

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

Ans.

Journal

Date	Particulars	L.F.	Amount (₹)	Amount (₹)
	Tom's Capital A/c ... Dr. To Interest Drawings (Being interest charged on Tom Drawings)		2,000	2,000

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

Ans. Journal

Date	Particulars	L.F.	Amount (₹)	Amount (₹)
2.3.2016	(a) Bank A/c ...Dr. To Debenture Application and Allotment A/c (Being Application Money Received)		3,01,625	3,01,625
	Debenture Application and Allotment A/c ...Dr. Loss on Issue of debentures A/c ... Dr. To 9% Debenture A/c To Premium on Redemption of Debenture (Being debentures issued at discount reedematle at pre mium)		3,01,625 47,625	3,17,500 31,750
	(b) Bank A/c ... Dr. To Debenture Application and Allotment A/c (Being application money received)		3,55,600	3,55,600
	Debenture Application and Allotment A/c ... Dr. Loss on Issue of Debenture A/c ...Dr. To 9% Debenture A/c To Premium on Redemption of Debenture A/c To Securities Premium Reserve (Issued at Premium Redenplor at premium)		3,55,600 19,050	3,17,500 19,050 38,100

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

- Ans.** (i) When there is a change in profit sharing ratio.
 (ii) When partnership is sold as a gain concern.
 (iii) When two firms amalgamate.

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

Ans.

Journal

Particulars	L.F.	Amount (₹)	Amount (₹)
Sundry Assets A/c ... Dr.		15,00,000	
Goodwill A/c		1,68,500	
To Sundry Liabilities			5,00,000
To P Ltd.			13,68,500
<i>(Being purchase of assets and liabilities of P. Ltd.)</i>			

P. Ltd. ... Dr.		13,68,500	
To Bills payable			25,500
To Equity Share Capital A/c			10,74,400
To Securities Premium Reserve A/c			2,68,600
<i>(Issued 10,744 equity shares of ₹ 100 each at a premium of ₹ 25 and balance paid through B/P of ₹ 25,500)</i>			

Working Note: No. of Equity Shares $\frac{13,43,000}{125}$ (Face value 100 + 25 Premium)

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

Ans.

Journal

Particulars	L.F.	Amount (₹)	Amount (₹)
Bank A/c ... Dr.		2,60,00,000	
To Share Application and Allotment A/c			2,60,00,000
<i>(Being application money Received.)</i>			
Share Application and Allotment A/c ... Dr.		2,60,00,000	
To Share Capital A/c			85,00,000
To Securities Premium Reserve A/c			25,50,000
To Bank A/c			1,49,50,000
<i>(Being application money transferred to share capital and securities premium reserve and balance refunded)</i>			

Values:

1. Providing employment.
2. value of Equality by providing prorata basis.

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 1/8th 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

Ans.

Dr.		Profit and loss Appropriation A/c		Cr.
Particulars		Amount (₹)	Particulars	Amount (₹)
To Profit transferred :			By Profit and Loss A/c	9,00,000
Vikas's Capital	4,72,500	4,50,000		
Less to Vandana's	22,500			
Vivek's Capital	3,15,000	3,00,000		
Less To Vandana's	15,000			
Vandana's Capital	1,12,500			
Add From Vikas's	22,500			
from vivek's	15,000	1,50,000		
		9,00,000		9,00,000

Deficiency of Vandana borne by Vikas = $37,500 \times \frac{3}{5} = 22,500$

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 31st March every year. On 30th 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

Ans.

Journal

Particulars	L.F.	Amount (₹)	Amount (₹)
Manav's Capital A/c ...Dr.		95,000	
Narayan's Capital A/c ... Dr.		95,000	
To Nath's Capital A/c			1,90,000
<i>(Being treatment of Goodwill done in going ratio 1 : 1)</i>			
Manav's Capital A/c ... Dr.		1,250	
Nath's Capital A/c ... Dr.		2,500	
Narayan's Capital A/c ... Dr.		1,250	
To Profit and Loss A/c			5,000
<i>(Being Profit and Loss bal. written off in old Ratio)</i>			
Profit and Loss Suspense A/c ... Dr.		22,500	
To Nath's Capital A/c			22,500
<i>(Being Nath Capital A/c Credited with his share of profit till date of death)</i>			
Nath's Capital A/c ... Dr.		1,92,500	
To Nath's Executor's A/c			1,92,500
<i>(Being due amount transferred to his executor's A/c)</i>			

Working Note:

1, Nath's share of Goodwill = $3, 80,000 \times \frac{2}{4} = 1,90,000$ taken by Manav and Narayan in going ratio 1:1.

2. Nath's share of profit till date of death = $90,000 \times \frac{6}{12} \times \frac{2}{4} = \text{Rs}22,500$

3. Amount due to Nath's Executor

Capital Bal.	...Dr.	(5,000)
Goodwill		1,90,000
Profit and Loss Dr. Bal. Share		(15,000)
Share of profit till death		22,500
Net due		Rs1,92,500

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:

- A creditor of Rs3,60,000 accepted machinery valued at Rs5,00,000 and paid to the firm Rs1,40,000.
- A second creditor for Rs50,000 accepted stock at Rs45,000 in full settlement of his claim.
- A third creditor amounting to Rs90,000 accepted Rs45,000 in cash and investments worth Rs43,000 in full settlement of his claim.
- Loss on dissolution was Rs15,000.

Pass necessary journal entries for the above transactions in the books of the firm assuming that all payments were made by cheque. 6 marks

Ans.

Journal

	Particulars	L. F.	Amount (₹)	Amount (₹)
(a)	Bank A/c ...Dr. To Realisation A/c (Being balance paid by creditor)		1,40,000	1,40,000
(b)	No Entry			
(c)	Realisation A/c ...Dr. To Bank A/c (Being creditor paid ₹45,000 in cash in full settlement apart from asset)		45,000	45,000
(d)	Lal's Capital A/c ... Dr. Pal's Capital A/c ... Dr. To Realisation A/c (Being loss transferres on dissolution)		4,500 10,500	15,000

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