

DESIGN OF QUESTION PAPER
ACCOUNTANCY
Class - XII

Time Allowed - 3 Hrs.

Max. Marks - 80

The weightage to marks over different dimensions of the question paper shall be as under :

A. Weightage to Content/ Subject units

S. No.	Content Unit	Marks
Part A : Accounting for Not for Profit Organizations, Partnership Firms and Companies		
1.	Accounting for not for profit organizations	10
2.	Accounting for Partnership Firms	5
3.	Reconstitution of Partnership	20
4.	Accounting for Share Capital and Debentures	25
	TOTAL	60
Part B : Financial Statement Analysis		
5.	Analysis of Financial Statements	12
6.	Cash flow Statement	8
	Total	20
	OR	
Part C : Computerized Accounting		
5	Overview of computerized system	5
6.	Accounting using Database Management	
	System(DBMS)	8
7	Accounting Applications of Electronic	
	Spread sheet	7
	TOTAL	20
	Grand Total (A+B)	80

B. Weightage to forms of Questions

S. No.	Forms of Questions	Marks for each question	No. of questions	Total Marks
1.	Very short answer type (VSA)	1	8	8
2.	Short answer type (SAI)	3	4	12
3.	Short answer type (SAII)	4	5	20
4.	Long answer type (LAI)	6	4	24
5.	Long answer type (LAII)	8	2	16
	Total		23	80

C. No. of Sections

The question paper will have three sections A, B and C. The students will have choice between sections B and C.

D. Scheme of Options

There will be no overall choice. However, there is an internal choice in the questions of 8 marks.

E. Weightage of difficulty level of questions

S. No	Estimated difficulty level of questions	Percentage
1.	Easy	20%
2.	Average	60%
3.	Difficult	20%

SAMPLE QUESTION PAPER I
ACCOUNTANCY
Class - XII
Senior Secondary School Examination

Set-I & II

Part A

Marks - 60

Accounting for Not for Profit Organizations,
Partnership Firms and Companies

BLUE PRINT

Form of Questions/ Units	Long Answer 6,8	Short Answer 3,4	Very Short Answer 1	Total
1. Accounting for Not for profit organisations.	6(1)	3(1)	1(1)	10(3)
2. Accounting for partnership		4(1)	1(1)	5(2)
3. Reconstitution of Partnership	8(1) 6(1)	4(1)	2(2)	20(5)
4. Accounting for (a) Share Capital (b) Debentures	8(1) 6(1)	6(2) 4(1)	1(1)	25(6)
Sub Total (A)	34(5)	21(6)	5(5)	60(16)

Note : Number of questions are given within brackets and total marks outside the brackets

SAMPLE QUESTION PAPER I
SENIOR SECONDARY SCHOOL EXAMINATION

Subject - Accountancy.

Max. Marks - 80

Class - XII

Set-I

Part B
Financial Statement Analysis

Blue Print

Form of Questions/ Units	Long Answer 6,8	Short Answer 3,4	Very Short Answer 1	Total
6.1. Analysis of Financial Statement		3(1) 8(2)	1(1)	12(4)
6.2 Cash flow Statement	6(1)		2(2)	8(3)
Sub Total	6(1)	11(3)	3(3)	20(7)
Grand Total (A+B)	40(6)	32(9)	8(8)	80(23)

Note : Number of questions are given within brackets and total marks outside the brackets

SAMPLE QUESTION PAPER
ACCOUNTANCY
Class - XII
Set - I

Time Allowed - 3 Hrs.

Max. Marks - 80

General Instructions :-

1. This question paper contains three parts A, B and C.
2. Part A is compulsory for all .
3. Attempt only one part of the remaining parts B and C.
4. All parts of questions should be attempted at one place.

Part A

Accounting for Not for Profit Organizations,
Partnership Firms and Companies

1. Not-for-profit organisations have some distinguishing features from that of profit organisations. State any one of them. (1)
2. Alka, Barkha and Charu are partners in a firm having no partnership agreement. Alka, Barkha and Charu contributed Rs. 2,00,000, Rs. 3,00,000 and Rs.1,00,000 respectively. Alka and Barkha desire that the profits should be divided in the ratio of capital contribution. Charu does not agree to this. How will you settle the dispute? (1)
3. Give the formula for calculating 'gaining share' of a partner in a partnership firm. (1)
4. Pawan and Jayshree are partners. Bindu is admitted for 1/4th share. What is the ratio in which Pawan and Jayshree will sacrifice their share in favour of Bindu? (1)
5. What is meant by 'Convertible debentures'? (1)
6. Show the following information in the Balance Sheet of the Cosmos Club as on 31st March, 2007:

Particulars	Debit Rs.	Credit Rs.
Tournament Fund	-	1,50,000
Tournament Fund Investment	1,50,000	-
Income from Tournament Fund Investment	-	18,000
Tournament Expenses	12,000	-

Additional Information :-

- Interest Accrued on Tournament Fund Investment Rs. 6,000. (3)
7. Shubh Limited has the following balances appearing in its Balance Sheet :

	Rs.
Securities Premium	22,00,000
9% Debentures	120,00,000
Underwriting Commission	10,00,000

The company decided to redeem its 9% Debentures at a premium of 10%. You are required to suggest the ways in which the company can utilise the securities premium amount. (3)

8. 20,000 Shares of Rs. 10 each were issued for public subscription at a premium of 10%. Full amount was payable on application. Applications were received for 30,000 shares and the Board decided to allot the shares on a pro-rata basis. Pass journal entries. (3)

9. A, B and C are partners in a firm. They have omitted interest on capital @ 10% p.a. for three years ended 31st March, 2007. Their fixed capitals on which interest was to be calculated throughout were:

A	Rs. 1,00,000	
B	Rs. 80,000	
C	Rs. 70,000	(4)

Give the necessary adjusting journal entry with working notes.

10. X, Y and Z were sharing profits and losses in the ratio of 5:3:2. They decided to share future profits and losses in the ratio of 2:3:5 with effect from 1.4.2007. They decided to record the effect of the following, without effecting their book values:-

- (i) Profit and Loss Account Rs. 24,000
- (ii) Advertisement Suspense Account Rs. 12,000

Pass the necessary adjusting entry. (4)

11. Sajal Limited had issued shares of Rs. 100 each at a discount of 5%, payable as follows :

On application	Rs. 25 per share
On allotment	Rs. 25 per share
On first and final call	Balance

One shareholder, Pran holding 50 shares did not pay his first and final call. As a result, his shares were forfeited.

Of these, 40 shares were reissued to Ram as fully paid up @ Rs. 110 per share.

Pass necessary journal entries to record the forfeiture and reissue of shares in the books of Sajal Limited. (4)

12. (a) Raghav Limited purchased a running business from Krishna Traders for a sum of Rs. 15,00,000, payable Rs. 3,00,000 by cheque and for the balance issued 9% Debentures of Rs. 100 each at par.

The assets and liabilities consisted of the following :

	Rs.
Plant and Machinery	4,00,000
Buildings	6,00,000
Stock	5,00,000
Sundry Debtors	3,00,000
Sundry Creditors	2,00,000

Record necessary journal entries in the books of Raghav Limited.

- (b) On January 1, 2004, Rhythm Limited issued 1,000 10% debentures of Rs. 500 each at par. Debentures are redeemable after 7 years. However, the company gave an option to debenture holders to get their debentures converted into equity shares of Rs. 100 each at a premium of Rs. 25 per share anytime after the expiry of one year.

Shivansh, holder of 200 debentures, informed on Jan. 1, 2006 that he wanted to exercise the option of conversion of debentures into equity shares.

The company accepted his request and converted debentures into equity shares.

Pass necessary journal entries to record the issue of debentures on Jan. 1, 2004 and conversion of debentures on Jan. 1, 2006. (3+3 = 6)

13. From the following Receipts and Payments Account of Sonic Club and from the given additional information; prepare Income and Expenditure Account for the year ending 31st December, 2006 and the Balance Sheet as on that date :

**Receipts and Payments Account
for the year ending 31st December, 2006**

<i>Dr.</i>			<i>Cr.</i>
Receipts	Rs.	Payments	Rs.
To Balance b/d	1,90,000	By Salaries	3,30,000
To Subscriptions	6,60,000	By Sports Equipment	4,00,000
To Interest on Investments @ 8% p.a. for full year	40,000	By Balance c/d	1,60,000
	8,90,000		8,90,000

Additional Information :

- (a) The club had received Rs. 20,000 for subscription in 2005 for 2006.
- (b) Salaries had been paid only for 11 months
- (c) Stock of Sports Equipment on 31st December, 2005 was Rs. 3,00,000 and on 31st December, 2006 Rs. 6,50,000. (6)
14. Ram, Mohan and Sohan were partners sharing profits and losses in the ratio of 5:3:2. On 31st March, 2006 their Balance Sheet was as under :

<i>Liabilities</i>	<i>Rs.</i>	<i>Assets</i>	<i>Rs.</i>
Capitals : Rs.		Leasehold	1,25,000
Ram 1,50,000		Patents	30,000
Mohan 1,25,000		Machinery	1,50,000
Sohan 75,000	3,50,000	Stock	1,90,000
Creditors	1,55,000	Cash at Bank	40,000
Workmen's Compensation Reserve	30,000		
	5,35,000		5,35,000

Sohan died on 1st August, 2006. It was agreed that :

- (i) Goodwill of the firm is to be valued at Rs. 1,75,000.
- (ii) Machinery be valued at Rs. 1,40,000; Patents at Rs. 40,000; Leasehold at Rs. 1,50,000 on this date.
- (iii) For the purpose of calculating Sohan's share in the profits of 2006-07, the profits should be taken to have accrued on the same scale as in 2005-06, which were Rs. 75,000.

Prepare Sohan's Capital Account and Revaluation Account. (6)

15. Srijan Limited issued Rs. 10,00,000 new capital divided into Rs. 100 shares at a premium of Rs. 20 per share, payable as under :

On Application	Rs. 10 per share
On Allotment	Rs. 40 per share (including premium of Rs. 10 per share)
On First and Final Call	Balance

Over-payments on application were to be applied towards sums due on allotment and first and final call. Where no allotment was made, money was to be refunded in full.

The issue was oversubscribed to the extent of 13,000 shares. Applicants for 12,000 shares were allotted only 2,000 shares and applicants for 3,000 shares were sent letters of regret and application money was returned to them.

All the money due was duly received.

Give Journal Entries to record the above transactions (including cash transactions) in the books of the company. (8)

OR

Sangita Limited invited application for issuing 60,000 shares of Rs. 10 each at par. The amount was payable as follows :

On Application	Rs. 2 per share
On Allotment	Rs. 3 per share
On First and Final Call	Rs. 5 per share

Applications were received for 92,000 shares. Allotment was made on the following basis :

- (i) To applicants for 40,000 shares - Full
- (ii) To applicants for 50,000 shares - 40%
- (iii) To applicants for 2,000 Shares - Nil

Rs. 1,08,000 was realised on account of allotment (excluding the amount carried from application money) and Rs. 2,50,000 on account of call.

The directors decided to forfeit shares of those applicants to whom full allotment was made and on which allotment money was overdue.

Pass journal entries in the books of Sangita Limited to record the above transactions.

16. L and M share profits of a business in the ratio of 5:3. They admit N into the firm for a fourth share in the profits to be contributed equally by L&M. On the date of admission, the Balance Sheet of L&M is as follows :

Balance Sheet as at

<i>Liabilities</i>	<i>Rs.</i>	<i>Assets</i>	<i>Rs.</i>
L's Capital	30,000	Machinery	26,000
M's Capital	20,000	Furniture	18,000
Reserve Fund	4,000	Stock	10,000
Bank Loan	12,000	Debtors	8,000
Creditors	2,000	Cash	6,000
	68,000		68,000

Terms of N's admission were as follows :

- (i) N will bring Rs. 25,000 as his capital.
- (ii) Goodwill of the firm is to be valued at 4 years' purchase of the average super profits of the last three years. Average profits of the last three years are Rs. 20,000; while the normal profits that can be earned on the capital employed are Rs. 12,000.
- (iii) Furniture is to be appreciated to Rs. 24,000 and the value of stock to be reduced by 20%.

Prepare Revaluation Account, Partners' Capital Accounts and the Balance Sheet of the firm after admission of N. (8)

OR

On 31st December, 2006 the Balance Sheet of A, B and C, who were sharing profits and losses in proportion to their capitals, stood as follows :

<i>Liabilities</i>	<i>Amount Rs.</i>	<i>Assets</i>	<i>Amount Rs.</i>
Creditors	10,800	Cash at Bank	8,000
Capitals : Rs.		Debtors Rs, 10,000	
A 45,000		Less : Provision <u> 200</u>	9,800
B 30,000		Stock	9,000
C <u>15,000</u>	90,000	Machinery	24,000
		Land and Buildings	50,000
	1,00,800		1,00,800

B retires and the following readjustments of assets and liabilities have been agreed upon before the ascertainment of the amount payable to B :

- (i) That Land and Buildings be appreciated by 12%.
- (ii) That provision for Doubtful Debts be brought upto 5% of debtors.
- (iii) That a provision of Rs. 3,900 be made in respect of an outstanding bill for repairs.
- (iv) That Goodwill of the entire firm be fixed at Rs. 18,000 and B's share of the same be adjusted into the accounts of A&C, who are going to share future profits in the proportion of 3/4th and 1/4th respectively.
- (v) That B be paid Rs. 5,000 immediately and the balance to be transferred to his Loan Account.

Prepare Revaluation Account, Capital Accounts of Partners and the Balance Sheet of the firm of A and C. (8)

Part-B

Financial Statement Analysis

17. Assuming that the Current Ratio is 2:1, state giving reason whether the ratio will improve, decline or will have no change in case a Bill Receivable is dishonoured. (1)
18. State whether cash deposited in bank will result in inflow, outflow or no flow of cash. (1)
19. Interest received by a finance company is classified under which kind of activity while preparing a cash flow statement ? (1)
20. Show the major headings into which the liabilities side of a Company's Balance Sheet is organised and presented as per Schedule VI Part I of the Companies Act, 1956. (3)
21. Prepare a Comparative Income Statement with the help of the following information : (4)

Particulars	2006	2007
Sales	Rs. 20,00,000	Rs. 30,00,000
Gross Profit	40%	30%
Indirect Expenses	50% of G.P.	40% of G.P.
Income Tax	50%	50%

22. Following is the Balance Sheet of X Ltd. as on 31st March, 2006 :

<i>Liabilities</i>	<i>Rs.</i>	<i>Assets</i>	<i>Rs.</i>
Share Capital	20,00,000	Fixed Asstes (Net)	29,00,000
Reserves	5,00,000	Current Assets	25,00,000
10% Loans	10,00,000	Underwriting Commission	1,00,000
Current Liabilities	8,00,000		
Profit for the year	12,00,000		
	55,00,000		55,00,000

Find out 'Return on Capital Employed; (4)

23. From the following balance sheets of ABC Ltd., Find out cash from operating activities only. (6)

<i>Liabilities</i>	<i>31.3.2006</i> <i>Rs.</i>	<i>31.3.2007</i> <i>Rs.</i>	<i>Assets</i>	<i>31.3.2006</i> <i>Rs.</i>	<i>31.3.2007</i> <i>Rs.</i>
Equity Share Capital	30,000	35,000	Goodwill	10,000	8,000
General Reserve	10,000	15,000	Machinery	41,000	54,000
Profit & Loss Account	–	7,000	10% Investments	3,000	8,000
10% Debentures	21,000	25,000	Stock	6,000	24,500
Sundry Creditors	8,500	12,500	Cash and Bank	12,000	13,000
Provision for Depreciation on Machinery	9,000	13,000	Discount on Debentures	500	–
			Profit & Loss Account	6,000	–
	78,500	1,07,500		78,500	1,07,500

Additional Information :

*Debentures were issued on 31.3.2007.

*Investments were made on 31.3.2007.

OR

Part-C

Computerized Accounting

SAMPLE QUESTION PAPER
ACCOUNTANCY
Class - XII
Set - II

Time Allowed - 3 Hrs.

Max. Marks - 80

General Instructions :-

1. This question paper contains three parts A, B and C.
2. Part A is compulsory for all candidates.
3. Candidates can attempt only one part of the remaining part B and C.
4. All parts of a question should be attempted at one place.

Part A

Accounting for Not for Profit Organizations,
Partnership Firms and Companies

1. Name the account which shows the classified summary of transactions of a Cash Book in a not-for-profit organisation. (1)
2. List two items that may appear on the Credit side of a partner's fixed capital account. (1)
3. Give two circumstances in which sacrificing ratio may be applied. (1)
4. Name any two factors affecting goodwill of a partnership firm. (1)
5. What is the nature of Interest on Debentures? (1)
6. On the basis of following information, calculate the amount of stationery to be shown in Income and Expenditure Account for the year ended 31st March, 2007. (3)

	Rs.
Stock of stationery on 1.4.2006	50,000
Stock of stationery on 31.3.2007	40,000
Amount paid for stationery during the year	2,00,000
Creditors for stationery on 1.4.2006	20,000
Creditors for stationery on 31.3.2007	10,000

7. State the exceptions to the creation of Debenture Redemption Reserve as per SEBI Guidelines. (3)
8. Akash Ltd. issued 1,00,000 shares of Rs. 10 each, payable as follows : Rs. 2 on application payable on 1st March, 2006; Rs. 3 on allotment payable on 1st May, 2006; Rs. 2 on first call payable on 1st August, 2006 and Rs. 3 on second and final call payable on 1st December, 2006. All these shares were subscribed for and amounts duly received. Akriti, who had 8,000 shares, paid the amount of both the calls alongwith allotment.

Suniti, who had 4,000 shares, paid the amount of second and final call with the first call. Calculate the amount of interest on calls-in-advance payable to Akriti and Suniti.

The Company adopts Table A. (3)

9. X, Y and Z are partners sharing profits and losses in the ratio of 3:2:1. After the final accounts have been prepared, it was discovered that interest on drawings @ 5% p.a. had not been taken into consideration. The drawings of the Partners were : X Rs. 15,000; Y Rs. 12,600; Z Rs. 12,000. Give the necessary adjusting journal entry. (4)

10. P, Q and R are partners sharing profits and losses in the ratio of 5:3:2. From 1st January, 2006, they decide to share profits and losses in equal proportions. The partnership deed provides that in the event of any change in profit sharing ratio, the goodwill should be valued at three years' purchase of the average of five years' profits. The profits and losses of the preceding five years are:

Profits : 2001 - Rs. 60,000 2002 Rs. 1,50,000 2003 - Rs. 1,70,000 2004 - Rs. 1,90,000.

Loss : 2005 - Rs. 70,000.

Give the necessary journal entry to record the above change. (4)

11. Raja Ltd. forfeited 400 shares of Rs. 25 each (Rs. 20 called up) held by Asha, for non-payment of allotment money of Rs. 10 per share (including Rs. 5 per share premium) and the first call of Rs. 6 per share. Out of these, 300 shares were reissued to X as Rs. 20 called up for Rs. 16 per share.

Give journal entries for forfeiture and reissue of shares. (4)

12. (a) Alpha Ltd. has 5,000 8% Debentures of Rs. 100 each due for redemption on March 31, 2007. Assume that Debenture Redemption Reserve has a balance of Rs. 1,90,000 on that date. Record the necessary entries at the time of redemption of debentures. (3)

(b) What journal entries should be made for the issue of debentures in the following cases:

(i) X Limited issued 30,000 12% Debentures of Rs. 100 each at par, redeemable at a premium of 5%.

(ii) Y Limited issued 50,000 12% Debentures of Rs 100 each at a premium of 5%, redeemable at par. (3)

13. From the following Receipts and Payments Account of Sonic club and from the given additional information, prepare the expenditure on account of Salaries for the year ending 31st December, 2006 and show the Salaries items in the Income and Expenditure Account and the Balance Sheet as on 31st December, 2005 and 31st December, 2006. (6)

**An Extract of Receipts and Payments Account
for the year ending 31st December, 2006**

Receipts	Rs.	Payment	Rs.
		By Salaries	
		2005	20,000
		2006	2,80,000
		2007	18,000

Additional Information :

	Rs.
a) Salaries outstanding on 31.12.2005	25,000
b) Salaries outstanding on 31.12.2006	45,000
c) Salaries paid in advance on 31.12.2005	10,000

14. Risha and Nisha were partners. The partnership deed provides :

(i) That the accounts be balanced on 31st December each year.

(ii) The profits be divided as follows :

Risha one-half, Nisha one-third and carried to Reserve account one-sixth.

(iii) That in the event of death of a partner, her executor will be entitled to the following:

(a) The capital to her credit at the date of death.

(b) Her proportion of profit to date of death based on the average profits of the last three completed years.

(c) Her share of goodwill based on three years' purchase of the average profits for the three preceding completed years.

On 31st December, 2006 the Trial Balance was as under :

Particulars	Debit (Rs.)	Credit (Rs.)
Risha's Capital	-	90,000
Nisha's Capital	-	60,000
Reserves	-	30,000
Bills Receivables	50,000	-
Investments	40,000	-
Cash	1,10,000	-
Creditors	-	20,000
	2,00,000	2,00,000

The profits for the three years were : 2004- Rs. 4200; 2005 - Rs. 3900 and 2006 - Rs. 4,500. Nisha died on 31st May, 2007. Draw up the deceased Partner's Capital A/c and Executor's A/c. (8)

15. Metallic Ltd. invited applications for 40,000 equity shares of Rs. 50 each issued at a premium of Rs. 10 per share. The amount was payable as follows :

On application and allotment Rs. 20 per share. Balance (including premium)- on first and final call.

Applications for 70,000 shares were received. Applications for 20,000 shares were rejected and pro-rata allotment was made to the remaining applicants. First and final call was made and duly received except on 400 shares allotted to Nitesh.

Journalise the above transactions. (8)

OR

Arti Limited invited applications for issuing 80,000 shares of Rs. 10 each at a premium of Rs. 4 per share. The amount was payable as follows

On Application - Rs. 5 per share

On Allotment - Rs. 9 per share

(Including Premium)

Applications were received for 1,40,000 shares.

Allotment was made on the following basis :

(i) To applicants for 80,000 shares - 60,000 shares

(ii) To applicants for 60,000 shares - 20,000 shares

Money overpaid on applications was utilized towards sum due on allotment.

Rajiv, who had applied for 1,200 Shares failed to pay his dues and his shares were forfeited.

Pass journal entries in the books of Arti Limited to record the above transactions. (8)

16. **Rajat and Ravi are partners in a firm** sharing profits and losses in the ratio of 7:3.

Their Balance Sheet as at 31st March, 2007 is as follows :

Liabilities	Rs.	Assets	Rs.
Creditors	60,000	Cash in hand	36,000
Reserve	10,000	Cash at Bank	90,000
Capital Accounts		Debtors	44,000
Rajat 1,00,000		Furniture	30,000
Ravi 80,000	1,80,000	Stock	50,000
	<u>2,50,000</u>		<u>2,50,000</u>

On 1st April, 2007, they admit Rohan on the following terms :

(i) Goodwill is valued at Rs. 40,000 and Rohan is to bring in the necessary amount in cash as premium for goodwill and Rs. 60,000 as Capital for 1/4 share in profits.

(ii) Stock is to be reduced by 40% and furniture is to be reduced to 40%.

(iii) Capitals of the partners shall be proportionate to their Profit Sharing Ratio taking Rohan's Capital as base. Adjustments of Capitals to be made by cash.

Requirements :

Prepare Revaluation Account, Partners' Capital Accounts and Cash Account. (8)

OR

The Balance Sheet of X, Y and Z who were sharing profits in the ratio of 5 : 3 : 2 as at March 31, 2007 :

Liabilities	Amount	Assets	Amount
Creditors	50,000	Cash at Bank	40,000
Employees' Provident Fund	10,000	Sundry Debtors	1,00,000
Profit & Loss A/c	85,000	Stock	80,000
Capital A/cs :		Fixed Assets	60,000
X 40,000			
Y 62,000			
Z 33,000	1,35,000		
	2,80,000		2,80,000

X retired on March 31, 2007 and Y and Z decided to share profits in future in the ratio of 2:3 respectively.

The other terms on retirement were as follows :

- (i) Goodwill of the firm is to be valued at Rs. 80,000.
- (ii) Fixed Assets are to be depreciated to Rs. 57,500
- (iii) Make a provision for doubtful debts at 5% on debtors
- (iv) A liability for claim, included in creditors for Rs. 10,000, is settled at Rs. 8000.

The amount to be paid to X by Y and Z in such a way that their Capitals are proportionate to their profit sharing ratio and leave a balance of Rs. 15,000 in the Bank Account.

Prepare Profit and Loss Adjustment Account and Partners' Capital Accounts. (8)

Part B

Financial Statement Analysis

17. Assuming that the Debt - Equity Ratio is 1:2, state giving reason, whether the ratio will improve, decline or will have no change in case equity shares are issued for cash. (1)
18. Mention the net amount of 'Source' or 'Use' of cash when a fixed asset (having book value of Rs. 15,000) is sold at a loss of Rs. 5,000. (1)
19. Dividend paid by a trading company is classified under which kind of activity while preparing cash flow statement. (1)
20. Show the major headings into which the assets side of company's Balance Sheet is organised and presented as per Schedule VI Part I of the Companies Act, 1956. (3)
21. Prepare the Common Size Income Statement from the following information : (4)

Particulars	March 31, 2006	March 31, 2007
Net Sales	1,00,000	Rs. 1,00,000
Cost of Goods Sold	70% of sales	74.8% of sales
Operating Expenses	8,000	9,800
Income Tax Rate	50%	50%

22. A company's Stock Turnover is 5 times. Stock at the end is Rs. 20,000 more than that at the beginning. Sales are Rs. 8,00,000. Rate of Gross Profit on cost $\frac{1}{4}$; Current Liabilities Rs. 2,40,000. Acid Test Ratio 0.75.
Calculate Current Ratio. (4)

23. The Balance Sheets of Kewal Ltd. as on 31st December, 2006 and 31st December, 2007 were as follows

Liabilities	31.12.07 Rs.	31.12.06 Rs.	Assets	31.12.07 Rs.	31.12.06 Rs.
Share Capital	10,00,000	7,00,000	Plant and		
P/L Account	2,50,000	1,50,000	Machinery	8,00,000	5,00,000
			Stock	1,00,000	75,000
Proposed					
Dividend	50,000	40,000	Cash	4,00,000	3,15,000
	13,00,000	8,90,000		13,00,000	8,90,000

Additional Information :-

- (a) Rs. 50,000 depreciation has been charged to Plant and Machinery during the year 2007.
(b) A Piece of machinery costing Rs.12,000 (book value Rs. 5,000) was sold at 60% profit on book value.

Prepare Cash Flow Statement.

OR

Part C
Computerised Accounting