CBSE UNIT TEST PAPER-12

CLASS - XII (ACCOUNTANCY)

Time : 2.5 Hours **M.M.50**

General Instructions:
(1) All questions are compulsory.
(2) All Parts of the questions should be attempted at one place.

1. Give two main sources of income of a 'Not for Profit organisations'. [1]

2. Why should a firm have a partnership deed? [1]

3. Define gaining ratio. [1]

4. State any two occasions when reconstitution of a partnership firm takes place. [1]

5. Give the meaning of calls in Arrears. [1]

6. On the basis of information given below calculate the amount of stationary to be debited to the Income and Expenditure Account of Good Health Sports club for the year ended 31st march 2009. [3]

	01-04-2008	31-03-2009
	Rs.	Rs.
Stock of stationary	8,000	6,000
Creditors for stationary	9,000	11,000

Stationery purchased during the year ended 31-03-09 was Rs. 47,000.

7. ABC Ltd. Forfeited 500 equity shares of Rs. 100 each for non-payment of first call of Rs. 30 per share. The Final call of Rs. 10 per share was not yet made. The forfeited shares were re-issued for Rs. 65,000 fully paid up. Pass necessary Journal entries in the book of the company. [3]

8. Ravi and Mohan were partners in a firm sharing profits in the ratio of 7 : 5. Their respective fixed capitals were Ravi Rs. 10.00,000 and Mohan Rs. 7,00,000. The Partnership deed provided for the following; [3]
(i) Interest on capital @ 12% p.a.
(ii) Ravi's salary Rs. 6,000 per month and Mohan's salary Rs. 60,000 per year.
The profit for the year ended 31-03-2009 was Rs. 5,04,000 which was distributed equally, without providing for the above. Pass an adjustment entry.

9. 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 12-06-2009. On B's death the Goodwill of the firm was valued at Rs. 60,000. 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 Rs. 1,50,000. Calculate B's share in the profit of the firm. Pass necessary journal entries for the treatment of goodwill and B's share of the profit at the time of his death. [4]

10. S Ltd. was registered with an authorized capital of 4,00,000 divided into 40,000 equity shares of Rs. 10 each. The company offered to the Public for subscription 30,000 equity shares. Application 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 Rs. 2 per share on 200 shares. Prepare the balance sheet of the company showing the different categories of share capital. [4]

11. Following is the Receipt and payment Account of literary club for the year ended 31-03-2009. [6]

Receipts		Amount Rs.	Payments	Amount s.
Balance b/d		19,550	Salary	3,000
Subscriptions			Newspapers	2,050
2007-2008	1200		Electricity Bill	1,000
2008-2009	26,500		Fixed deposit	20,000
2009-2010	500	28,200	On 01-07-2008 @9%p.a.	
Sale of old Newspapers		1,250	Books	10,600
Government Grants		10,000	Rent	6,800
Sale of Old Furniture			Furniture	10,500
(Book Value Rs.7000)		5,700	Balance c/d	11,200
Interest on fixed deposits		450		
		65,150		65,150

Additional information :

(i) Subscriptions outstanding as on 31-03-2008 were Rs. 2,000 and on 31-03-2009 Rs. 2,500.

(ii) On 31-03-2009 salary outstanding was Rs. 600 and rent outstanding was

Rs. 1,200.

(iii) The club owned furniture Rs. 15,000 and books Rs. 7,000 on 01-04-2008.

Prepare income and expenditure account of the club for the year ended 31-03-2009 and ascertain 'Capital fund' on 31-03-2008.

12. A and B were partners in a firm sharing Profit and losses in the ratio of 5 : 3. They admitted C as new partner. A surrendered $\frac{1}{3}$rd of his share in favour of C and B surrendered $\frac{1}{4}$th of his share in favour of C. C brought Rs. 1,50,000 for his capital and 58,000 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]

13. Balance sheet of X, Y and Z who were sharing profits and losses in the ratio of $\frac{1}{2},\frac{1}{3},\frac{1}{6}$ respectively, was as follows on 01-04-2008; [6]

Liabilities		Amount Rs.	Assets	Amount Rs.
Bills Payable		6,400	Cash	25,650
Sundry Creditors		12,500	Bill Receivable	5,400
Capitals			Debtors	17,800
X	40,000		Stock	22,300
Y	25,000		Furniture	3,500
Z	20,000	85,000	Plant and Machinery	7,750
Profit and Loss A/c		4,500	Building	24,000
		1,08,400		1,08,400

X retired the business on 01-04-2008 and his share in the firm was to be ascertained on the revaluation of the assets as follows : Stock Rs. 20,000, Furniture Rs. 3,000. Plant and Machinery Rs.9,000, Building Rs. 20,000. Rs. 850 was to be provided for doubtful debts. The goodwill of the firm was valued at Rs. 6000. X was to be paid Rs. 11,500 in cash on retirement and the balance in three equal yearly installments with interest at 9% per annum. Prepare Revaluation A/c, Capital A/cs and X's on the date of his retirement.

14. P, Q, R were in partnership sharing profits and losses in the ratio of 3 : 2 : 1. Their Balance sheet as on 31 December 2008 was as follows: [6]

Liabilities		Amount Rs.	Assets	Amount Rs.
Capital A/cs			Buildings	10,000
P	12,000		Plant	22,000
Q	8,600		Stock	6,000
R	10,400	31,000	Goodwill	6,200
Reserve Fund		3,000	Debtors	5,000
Employees Provident Fund		3,000	Accrued Interest	1,000
Depreciation Reserve		5,000	Cash	2,800
Creditors		11,000		
		53,000		53,000

It was agreed to disclose the firm and the terms of dissolution were :

(i) P took over Buildings at book value and agreed to pay off creditors.

(ii) Accrued interest was not calculated where as there was a contingent liability of Ra. 600, which was met.

(iii) the other assets realised, Plant Rs. 25,000, Stock Rs. 5,000, Debtors Rs. 4,600

(iv) Realisation Expenses Rs. 600.

Prepare Realisation A/c, Capital A/cs and Cash A/c

15. X Ltd. invited applications for issuing 80,000 equity shares of Rs. 10 each at a premium of Rs. 2 per share. The amount was payable as following: [6]

On Application Rs. 6 (including premium) per share.

On allotment Rs. 3 per share and the balance on first and final call Rs. 3 per share.

Applications for Rs. 5,000 shares were rejected and Pro-rata allotment was made to the remaining applicants. Over payments received on application was adjusted to wards sums due on allotment. All calls were made and were duly received except the allotment and the final call on 1600 shares allotted to Vijay. These shares were forfeited and the forfeited shares were re-issued for Rs.18.400 fully paid up.

Pass necessary journal entries in the book of company.