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CBSE 12th Accountancy 2013 Unsolved Paper

Delhi Board

TIME - 3HR. | QUESTIONS - 25

THE MARKS ARE MENTIONED ON EACH QUESTION

PART-A: ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES

- Q. 1. When the Partner's Capitals are fixed, where will the drawings made by a partner be recorded? 1 marks**
- Q. 2. State the ratio in which the partners share profits or losses on revaluation of assets and liabilities, when there is a change in profit sharing ratio amongst existing partners? 1 marks**
- Q. 3. Name the account which is opened to credit the share of profit of the deceased partner, till the time of his death of his Capital account. 1 marks**
- Q.4. Give the journal entry to distribute 'Workman Compensation Reserve' of Rs60,000 at the time of retirement of Sajjan, when there is no claim against it. The firm has three partners Rajat, Sajjan and Kavita.**
- Q. 5. What is meant by 'Securities Premium'? 1 marks**
- Q. 6. What rate of interest does the company pay on calls-in advance if, it has not prepared its own Articles of Association? 1 Marks**
- Q. 7. What is meant by issue of debentures as a collateral security? 1 marks**
- Q. 8. Mona, Nisha and Priyanka are partners in a firm. They contributed Rs 50,000 each as capital three years ago. At that time Priyanka agreed to look after the business as Mona and Nisha were busy. The profits for the past three years were Rs 15,000, Rs 25,000 and Rs 50,000 respectively. While going through the books of accounts Mona noticed that the profit had been distributed in the ratio of 1: 1: 2. When she enquired from Priyanka about this, Priyanka answered that since she looked after the business she should get more profit. Mona disagreed and it was decided to distribute profit equally retrospectively for the last three years.**
(a) You are required to make necessary corrections in the books of accounts of Mona, Nisha and Priyanka by passing an adjustment entry.
(b) Identify the value which was not practiced by Priyanka while distributing profits. 3 marks
- Q. 9. Pass the necessary journal entries for issue of 1,000, 7% Debentures of Rs 100 each in the following cases: 3 marks**
(a) Issued at 5% premium redeemable at a premium of 10%.
(b) Issued at a discount of 5% redeemable at par.

- Q. 10. CIMA Ltd- purchased 5,000 of its own 8% Debentures of Rs1,000 each at? 987 per debenture. It also purchased another lot of 600 debentures of the same series at Rs986 per debenture. The debentures were purchased for the purpose of cancellation. Record necessary journal entries in the books of the company. 3 marks**
- Q. 11. Abhay and Beena are partners in a firm. They admit Chetan as a partner with 1/4th share in the profits of the firm. Chetan brings Rs 2,00,000 as his share of capital. The value of the total assets of the firm is Rs 5,40,000 and outside liabilities are valued at Rs 1,00,000 on that date. Give the necessary entry to record goodwill at the time of Chetan's admission. Also show your working notes. 4 marks**
- Q. 12. Naresh, David and Aslam are partners sharing profits in the ratio of 5: 3: 7. On April 1st, 2012, Naresh gave a notice to retire from the firm. David and Aslam decided to share future profits in the ratio of 2 : 3. The adjusted capital accounts of David and Aslam show a balance of Rs 33,000 and Rs70,500 respectively. The total amount to be paid to Naresh is Rs90,500. This amount is to be paid by David and Aslam in such a way that their capitals become proportionate to their new profit sharing ratio. Pass necessary journal entries for the above transactions in the books of the firm. Show your working clearly. 4 marks**
- Q. 13. Madhav Ltd. issued fully paid equity shares of Rs80 each at a discount of Rs5 per share for the purchase of a running business from Gupta Bros for a sum of Rs15,00,000. The assets and liabilities consisted of the following:
Plant Rs 5,00,000; Trucks Rs 7,00,000; Stock Rs 3,00,000; Machinery Rs 6000,000 and Sundry Creditors Rs 5,00,000.
You are required to pass necessary journal entries for the above transactions in the books of Madhav Ltd. 4 marks**
- Q. 14. The authorized capital of Suhani Ltd. is Rs 45,00,000 divided into 30,000 shares of Rs 150 each. Out of these company issued 15,000 shares of t 150 each at a premium of Rs 10 per share. The amount was payable as follows:
Rs 50 per share on application, Rs 40 per share on allotment (including premium), Rs 30 per share on first call and balance on final call. Public applied for 14,000 shares. All the money was duly received. Prepare an extract of Balance Sheet of Suhani Ltd. as per Revised Schedule III of the Companies Act 2013 disclosing the above information. Also prepare 'notes to accounts' for the same. [Modified] 4 Marks**
- Q. 15. Ali, Bimal and Deepak are partners in a firm. On 1st April, 2011 their capital accounts stood at Rs 4,00,000, Rs 3,00,000 and Rs 2,00,000 respectively. They shared profits and losses in the proportion of 5: 3: 2. Partners are entitled to interest on capital @ 10% per annum and salary to Bimal and Deepak @ Rs 2,000 per month and Rs 3,000 per quarter respectively as per the provisions of the partnership deed.**

Q. 16. The Balance Sheet of Sudha, Rahim and Kartik who were sharing profit in the ratio of 3: 3: 4 as on 31st March, 2012 was as follows:

<i>Liabilities</i>		(₹)	<i>Assets</i>		(₹)
General Reserve		10,000	Cash		16,000
Bills payable		5,000	Stock		44,000
Loan		12,000	Investments		47,000
Capitals : Sudha :	60,000		Land & Building		60,000
Rahim :	50,000		Sudha's loan		10,000
Kartik :	40,000	1,50,000			
		1,77,000			1,77,000

Sudha died on June 30th 20L2. The partnership deed provided for the following on the death of a partner:

- Goodwill of the firm be valued at two years purchase of average profits for the last three years.**
- Sudha's share of profit or loss till the date of her death was to be calculated on the basis of sales. Sales for the year ended 31st March, 2012 amounted to Rs4,00,000 and that from 1st April to 30th June 2012 to Rs1,50,000. The profit for the year ended 31st March, 2012 was Rs1,00,000.**
- Interest on capital was to be provided @ 6% p.a.**
- The average profits of the last three years were Rs42,000.**
- According to Sudha's will, the executors should donate her share to "Matri Chhaya – an orphanage for girls".**

Prepare Sudha's Capital Account to be rendered to her executor. Also identify the value being highlighted in the question. 6 marks

Q. 17. Moneyplus Company issued for public subscription 75,000 shares of the value of Rs 10 each at a discount of 10% payable as follows:

Rs2 per share on application, Rs 3 per share on allotment and? 4 per share on call. The company received applications for 1,50,000 shares. The allotment was done as under:

- Applicants of 15,000 shares were allotted 5,000 shares.**
- Applicants of 70,000 shares were allotted 40,000 shares.**
- Remaining applicants were allotted 30000 shares.**

Money in excess to allotment was returned. Hari, a shareholder who had applied for 3,500 shares out of group B failed to pay allotment and call money. Rohan, a shareholder who was allotted 3,000 shares paid the call money along with the allotment. Rohan also belonged to group B.

Pass necessary journal entries to record the above transactions in the books of the company. Show your working notes clearly. 8 marks

OR

Record the journal entries for forfeiture and reissue of shares in the following cases:
[Modified]

- (a) X Ltd' forfeited 20 shares of Rs10 Each, Rs7 called up on which the shareholder, has paid application and allotment money of Rs5 per share. Out of these, 15 shares were re-issued to Naresh as Rs7 per share paid up for Rs8 per share.
- (b) Y Ltd. forfeited 90 shares of Rs10 each, Rs8 called up issued at a premium of Rs2per share to 'R' for non-payment of allotment money of Rs5 per share (including premium). Out of these, 80 shares were re-issued to Sanjay as Rs8 called up for Rs10 per share.

Q. 18. Sahaj and Nimish are partners in a firm. They share profits and losses in the ratio of 2 : 1. Since both of them are specially abled, sometimes they find it difficult to run the business on their own. Gauri, a common friend decides to help them. Therefore, they admitted her into partnership for a 1/3'd share. She brought her share of goodwill in cash and proportionate capital. At the time of Gauri's admission, the Balance Sheet of Sahaj and Nimish was as under:

<i>Liabilities</i>	<i>Amount (₹)</i>	<i>Assets</i>	<i>Amount (₹)</i>
Capital Account :		Machinery	1,20,000
Sahaj 1,20,000		Furniture	80,000
Nimish 80,000	2,00,000	Stock	50,000
General Reserve	30,000	Sundry Debtors	30,000
Creditors	30,000	Cash	20,000
Employees' Provident Fund	40,000		
	3,00,000		3,00,000

It was decided to:

- (a) Reduce the value of stock by Rs5,000.
- (b) Depreciate furniture by 10% and appreciate machinery by 5%.
- (c) Rs3,000 of the debtors proved bad. A provision of 50% was to be created on Sundry Debtors For doubtful debts.
- (d) Goodwill of the firm was valued at Rs45,000.

Prepare Revaluation Account, Partners' Capital Accounts and Balance Sheet of the reconstituted firm. Identify the value being conveyed in the question. 8 Marks

OR

Prachi, Ritika and Ishita were partners in a firm sharing profits and losses in the ratio of 5: 3 :2. In spite of repeated reminders by the authorities, they kept dumping hazardous material into a nearby river. The court ordered for the dissolution of their partnership firm on 31st March 2012. Prachi was deputed to realize the assets and pay the liabilities. She was paid Rs1,000 as commission for her services. The financial position of the firm was as follows:

<i>Liabilities</i>	(₹)	<i>Assets</i>	(₹)
Creditors	10,000	Furniture	37,000
Investment Fluctuation Found	4,500	Stock	5,500
Capitals :		Investments	15,000
Prachi	40,000	Cash	9,000
Ritika	30,000	Ishita's Capital	18,000
	84,500		84,500

Following was agreed upon:

Prachi took over investments for Rs12,500, Stock and furniture realized Rs41,500.

There was old furniture which has been written off completely from the books.

Ritika agreed to take away the same at the price of Rs3,000. Compensation paid to the employees amounted to Rs8,000. This liability was not provided in the above Balance Sheet. Realization expenses amounted to Rs1,000 Prepare 'Realization Account, Partners' Capital Accounts and Cash A/c to close the books of the firm. Also identify the value being conveyed in the question.

PART - B: FINANCIAL STATEMENTS ANALYSIS

Q. 19. Under which type of activity will you classify 'Dividend received by a finance company' while preparing Cash Flow Statement? 1 marks

Q. 20. What is meant by 'Cash from Operating Activities'? 1 marks

Q.21, State any one objective of Financial Statements Analysis. 1 marks

Q.22. Under what heads and sub-heads the following items will appear in the Balance Sheet of a company as per revised Schedule III, of Companies Act 2013. 3 marks

- (i) Premium on redemption of Debentures
- (ii) Loose tools
- (iii) Balances with banks

Q.23. (a) Compute 'Working Capital Turnover Ratio' from the following information:

Cash Sales Rs1,30,000; Credit Sales Rs3,80,000; Sales Returns Rs10,000; Liquid Assets Rs 1,40,000; Current Liabilities Rs1,05,000 and Inventory Rs90,000.

(b) Calculate 'Debt Equity Ratio' from the following information:

Total Assets Rs3,50,000; Total Debt Rs2,50,000 and Current Liabilities Rs80,000.

4 marks

Q. 24. From the following Statement of Profit and Loss of Suntrack Ltd., for the years ended 31st March 2011 and 2012, prepare a 'Comparative statement of profit & Loss'. 4 marks

Particulars	Note No.	2011-12 (₹)	2010-11 (₹)
Revenue from Operations		20,00,000	12,00,000
Other Income		12,00,000	9,00,000
Expenses		13,00,000	10,00,000

Q. 25. Following is the Balance sheet of wisben Ltd. as on 31st March 2012: 6 marks

<i>Particulars</i>	<i>Note No.</i>	2012 (₹)	2011 (₹)
I. Equity & Liabilities :			
(1) Shareholders Funds			
(a) Share capital		7,00,000	6,00,000
(b) Reserves and Surplus (Profit & Loss Balance)		2,00,000	1,10,000
(2) Non-Current Liabilities			
Long-term borrowings		3,00,000	2,00,000
(3) Current Liabilities			
Trade Payables		30,000	25,000
Total		12,30,000	9,35,000

II. Assets :			
(1) Non-Current Assets			
(a) Fixed assets			
(b) Tangible Assets		11,00,000	8,00,000
(2) Current Assets			
(a) Inventories		70,000	60,000
(b) Trade Receivables		32,000	40,000
(c) Cash and Cash equivalents		28,000	35,000
Total		12,30,000	9,35,000

Adjustments:

During the year a piece of machinery of the book value of Rs80,000 was sold for Rs65,000.

Depreciation provided on tangible assets during the year amounted to Rs2,00,000.

Prepare a Cash Flow Statement.



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