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# CBSE 12th Accountancy 2015 Unsolved Paper Delhi Board

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# CBSE 12th Accountancy 2015 Unsolved Paper

## Delhi Board

TIME - 3HR. | QUESTIONS - 23

THE MARKS ARE MENTIONED ON EACH QUESTION

### PART – A: ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES

**Q.1. In the absence of partnership deed the profits of a firm are divided among the partners: 1 mark**

- (a) In the ratio of capital
- (b) Equally
- (c) In the ratio of time devoted for the firms business
- (d) According to the managerial abilities of the partners

**Q.2. A, B, C and D were partners in a firm sharing profit in the ratio of 4:3 :2: 1. On 1-1-2015 they admitted E as a new partner for 1/10 share in the profits. E brought Rs10,000 for his share of goodwill premium which was correctly recorded in the books by the accountant. The showed goodwill at Rs1,00,000 in the books. Was the accountant correct in doing so? Give reason in support of your answer. 1 mark**

**Q.3. On the retirement of Hari from the firm of 'Hari, Ram and Sharma, the balance-sheet showed a debit balance of Rs12,000 in the profit and loss account. For calculating the amount payable to Hari this balance will be transferred**

- (a) to the credit of the capital accounts of Hari, Ram and Sharma equally
- (b) to the debit of the capital accounts of Hari, Ram and Sharma equally
- (c) to the debit of the capital accounts of Ram and Sharma equally
- (d) to the credit of the capital accounts of Ram and Sharma equally. 1 mark

**Q.4. Kumar, Verma and Naresh were partners in a firm sharing profit & loss in the ratio of 3:2:2. On 23<sup>rd</sup> January, 2015 Verma died. Verma's share of Profit till the date of his death was calculated at Rs2,350.**

**Pass necessary journal entry for the same in the books of the firm. 1 marks**

**Q. 5. Give the meaning of forfeiture of shares. 1 mark**

**Q.6. Joy Ltd. issued 1,00,000 equity shares of Rs10 each. The amount was payable as follows: 1 mark**

**On application - Rs3 Per share.**

**On allotment - Rs4 per share.**

**On 1<sup>st</sup> and final call - balance**

**Applications for 95,000 shares were received and shares were allotted to all the applicants. Sonam whom 500 shares were allotted failed to pay allotment money and Gautam paid his entire amount due including the amount due on first and final call on the 750 shares allotted to him along with allotment. The amount received on allotment was**

- (a) Rs3,80,000 (b) Rs3,78,000
- (c) Rs3,80,250 (d) Rs4,00,250



**Q.7. State any three purposes other than 'issue of bonus shares' for which securities premium can be utilized. 3 marks**

**Q.8. On 1-4-2013 Jay and Vijay, entered into partnership for supplying laboratory equipment's to government schools situated in remote and backward areas. They contributed capitals of Rs80,000 and Rs50,000 respectively and agreed to share the profits in the ratio of 3 : 2. The partnership deed provided that interest on capital shall be allowed at 9% per annum. During the year the firm earned a profit of Rs7,800.**

**Showing your calculations clearly, prepare 'Profit and Loss Appropriation Account, of Jay and Vijay for the year ended 31-3-2014. 3 marks**

**Q. 9. 'Tractors India Ltd.' is registered with an authorized capital of Rs10,00,000 divided into 1,00,000 equity shares of Rs10 each. The company issued 50,000 equity shares at a premium of Rs5 per share. Rs2 per share were payable with application, Rs8 per share including premium on allotment and the balance amount on first and final call. The issue was fully subscribed and all the amount due was received except the first and final call money on 500 shares allotted to Balaram.**

**Present the 'Share Capital' in the Balance Sheet of "Tractors India Ltd." as per Schedule VI Part -I of the Companies Act, 1955. Also prepare Notes to Accounts for the same. 3 marks**

**Q.10. Sangam Woollens Ltd.', Ludhiana, are the manufacturers and exporters of woollen garments. The company decided to distribute free of cost woollen garments to 10 villages of Lahaul and Spiti District of Himachal Pradesh. The company also decided to employ 50 young persons from these villages in its newly established factory. The company issued 40,000 equity shares of ₹10 each and 1,000 9% debentures of ₹100 each to the vendors for the purchase of machinery of Rs5,00,000.**

**Pass necessary journal Entries. Also identify any one value that the company wants to communicate to the society. 3 marks**

**Q.11. Dev, Swati and Sanskar were partners in a firm sharing profits in the ratio of 2:2:1. On 31-3-2014 their Balance Sheet was as follows:**

**Balance Sheet as at 31<sup>st</sup> March, 2014**

Liabilities		Amount (₹)	Assets		Amount (₹)
Trade Payables		17,000	Building		1,04,000
Bank Loan		13,000	Inventory		16,000
Capitals:			Trade Receivables		23,000
Dev	77,000		Cash		40,000
Swati	87,000		Profit & Loss A/c.		57,000
Sanskar	46,000	2,10,000			
		2,40,000			2,40,000

On 30<sup>th</sup> June, 2014 Dev died. According to partnership agreement Dev was entitled to interest on capital at 12% per annum. His share of profit till the date of his death was to be calculated on the basis of the average profits of last four years. The profits of the last four years were: *4 marks*

Years	Profit (Rs)
2010 – 2011	2,04,000
2011 – 2012	1,80,000
2012 – 2013	90,000
2013 – 2014 (Loss)	57,000

On 1-4-2014, Dev withdrew Rs15,000 to pay for his medical bills.  
Prepare Dev's account to be presented to his executors.

**Q.12.** Kumar, Gupta and Kavita were partners in a firm sharing profits and losses equally. The firm was engaged in the storage and distribution of canned juice and its godown were located at three different places in the city. Each godown was being managed individually by Kumar, Gupta and Kavita. Because of increase in business activities at the godown managed by Gupta, he had to devote more time. Gupta demanded that his share in the profits of the firm be increased, to which Kumar and Kavita agreed. The new profit sharing ratio was agreed to be 1:2:1. For this purpose the goodwill of the firm was valued at two years purchase of the average profits of last five years. The profits of the last five years were as follows:

Years	Profit (Rs)
I	4,00,000
II	4,80,000
III	7,33,000
IV (Loss)	33,000
V	2,20,000

You are required to:

- Calculate the goodwill of the firm.
- Pass necessary Journal Entry for the treatment of goodwill on change in profit sharing ratio of Kumar, Gupta and Kavita.

**Q.13.** On 1-4-2010 Sahil and Charu entered into partnership for sharing profits in the ratio of 4 : 3. They admitted Tanu as a new partner on 1-4-2012 for 1/5<sup>th</sup> share which she acquired equally 5 from Sahil and Charu. Sahil, Charu and Tanu earned profits at a higher rate than the normal rate of return for the year ended 31-3-2013. Therefore, they decided to expand their business. To meet the requirements of additional capital they admitted Puneet as a new partner on 1-4-2013 for 1/7<sup>th</sup> share in profits which he acquired from Sahil and Charu in 7: 3 ratio.

Calculate:

- New profit sharing ratio of Sahil, Charu and Tanu for the year 2012-13.
- New profit sharing ratio of Sahil, Charu, Tanu and Puneet on Puneet's admission. *6 marks*



**Q. 14. Bharat Ltd. had an authorized capital of Rs20,00,000 divided into 2,00,000 equity shares of Rs10 each. The company issued 1,00,000 shares and the dividend paid per share was Rs2 for the year ended 31-3-2008. The management of the company decided to export its products to the neighbouring countries Nepal, Bhutan, Sri Lanka and Bangladesh. To meet the requirement of additional funds the financial manager of the company put up the following three alternatives before its Board of Directors:**

- (i) Issue 54,000 equity shares.
- (ii) Obtain a loan from Import and Export Bank of India. The loan was available at 12% per annum interest.
- (iii) To issue 9% Debentures at a discount 10%.

After comparing the available alternatives, the company decided on 1-4-2008 to issue 6,000% debentures of Rs100 each at a discount of 10%. These debentures were redeemable in four instalments starting from the end of third year. The amount of debentures to be redeemed at the end of third, fourth, fifth and sixth year was as follows:

Year	Profit (Rs)
III	1,00,000
IV	1,00,000
V	2,00,000
VI	2,00,000

Prepare 9% Debentures Account for the years 2008-09 to 20L3-14. *6 marks*

**Q.15. Bora, Singh and Ibrahim were partners in a firm sharing profits in the ratio of 5 : 3 :**

**1. On 2-3-2015 their firm was dissolved. The assets were realized and the liabilities were paid off. Given below are the Realisation Account, Partners' Capital Accounts and Bank Account of the firm. The accountant of the firm left a few amounts unposted in these accounts. You are required to complete these accounts by posting the correct amount. *6 marks***

Dr.		Realisation Account		Cr.	
Particulars		Amount (₹)	Particulars	Amount (₹)	
To Stock		10,000	By Provision for bad debts	5,000	
To Debtors		25,000	By Sundry Creditors	16,600	
To Plant and Machinery		40,000	By Bills Payable	3,400	
To Bank :			By Mortgage Loan	15,000	
Sundry Creditors	16,000		By Bank-assets realized :		
Bills Payable	3,400		Stock	6,700	
Mortgage Loan	15,000	34,400	Debtors	12,500	
To Bank (Outstanding repairs)		400	Plant & Machinery	36,000	55,200
To Bank (Exp.)		620	By Bank-unrecorded assets realized	6,220	
			By		
		1,10,420		1,10,420	

**Dr.****Capital Accounts****Cr.**

Particulars	Bora ₹	Singh ₹	Ibrahim ₹	Particulars	Bora ₹	Singh ₹	Ibrahim ₹
—	—	—	—	By Bal. b/d	22,000	18,000	10,000
—	—	—	—	By General Reserve	2,500	1,500	500
	24,500	19,500	10,500		24,500	19,500	10,500

**Dr.****Bank Account****Cr.**

Particulars	Amount (₹)	Particulars	Amount (₹)
To Bal. b/d	19,500	By Realisation (liabilities)	34,400
To Realisation (assets realized)	55,200	By Realisation (unrecorded liabilities)	400
_____	_____	By _____	_____
	80,920	By _____	_____
			80,920

**Q.16. Alfa Ltd. invited applications for issuing 75,000 equity shares of Rs10 each. The amount was payable as follows:**

**On application and allotment - Rs4 per share.**

**On first call - Rs3 per share**

**On second and final call – balance.**

**Applications for 1,00,000 shares were received. Shares were allotted to all the applicants on pro-rata basis and excess money received with applications was transferred towards sums due on first call. Vibha who was allotted 750 shares failed to pay the first call. Her shares were immediately forfeited. Afterwards the second call was made. The amount due on second call was also received except on 1000 shares, applied by Monika. Her shares were also forfeited. All the forfeited shares were re-issued to Mohit for Rs9,000 as fully paid up.**

**Pass necessary journal entries in the books of Alfa Ltd. for the above transactions. 8 marks**

**OR**

**Jeevan Dhara Ltd. invited applications for issuing 1,20,000 equity shares of Rs10 each at a premium of Rs2 per share. The amount was payable as follows:**

**On application - Rs2 per share.**

**On allotment - Rs5 per share (including premium)**

**On first and final call - balance.**

**Applications for 1,50,000 shares were received. Shares were allotted to all the applicants on pro-rata basis. Excess money received on applications was adjusted towards sums due on allotted.**



All calls were made. Manu who had applied for 3,000 shares failed to pay the amount due on allotment and first and final call. Madhur who was allotted 2,400 shares failed to pay the first and final call. Shares of both Manu and Madhur were forfeited. The forfeited shares were re-issued at Rs9 per share as fully paid up.

Pass necessary journal entries for the above transactions in the books of Jeevan Dhara Ltd.

**Q. 17.** Charu and Harsha were partners in a firm sharing profits in the ratio of 3 : 2. On 1-4-2014 their Balance Sheet was as follows :

**Balance Sheet of Charu and Harsha as on 1-4-2014**

Liabilities		Amount (₹)	Assets		Amount (₹)
Creditors		17,000	Cash		6,000
General Reserve		4,000	Debtors		15,000
Workmen Compensation Fund		9,000	Investments		20,000
Investment Fluctuation Fund		11,000	Plant		14,000
Provision for bad debts		2,000	Land and Building		38,000
Capitals :					
Charu	30,000				
Harsha	20,000	50,000			
		93,000			93,000

On the above date Vaishali was admitted for 1/4<sup>th</sup> share in the profits of the firm on the

- Vaishali will bring Rs20,000 for her capital and Rs4,000 for her share of goodwill premium.
- All debtors were considered good.
- The market value of investments was Rs15,000.
- There was a liability of ₹ 5,000 for workmen compensation.
- Capital accounts of Charu and Harsha are to be adjusted on the basis of Vaishali's capital by opening current accounts.

**Prepare Revaluation Account and Partners' Capital Accounts.**

**OR**

Amit, Balan and Chander were partners in a firm sharing profits in the proportion 1/2 , 1/3 and 1/6 respectively. Chander retired on 1-4-2014. The Balance Sheet of the firm on the date of Chander's retirement was as follows :

### Balance Sheet of Amit, Balan and Chander as on 1,4-201,4

Liabilities		Amount (₹)	Assets		Amount (₹)
Sundry Creditors		12,600	Bank		4,100
Provident Fund		3,000	Debtors	30,000	
General Reserve		9,000	Less : Provision	1,000	29,000
Capitals :			Stock		25,000
Amit	40,000		Investments		10,000
Balan	36,500		Patents		5,000
Chander	20,000	96,500	Machinery		48,000
		1,21,100			1,21,100

It was agreed that :

- (a) Goodwill will be valued at t 27,000'
- (b) Depreciation of L0'I/' was to be provided on machinery.
- (c) Patents were to be reduced by 209\*
- (d) Liability on account of Provident Fund was estimated at t 2,400.
- (e) Chander took over investments for t 15,800.
- (f) Amit and Balan decided to adjust their capitals in proportion of their profit sharing ratio by opening current accounts.

Prepare Revaluation Account and Partners' Capital Accounts on Chander's retirement.

#### PART – B: FINANCIAL STATEMENTS ANALYSIS

**Q. 18. Which of the following transactions will result into 'Flow of Cash'?**

- (a) Deposited Rs10,000 into bank.
- (b) Withdrew cash from bank Rs14,500.
- (c) Sale of machinery of the book value of Rs74,000 at a loss of Rs9,000.
- (d) Converted Rs2,00,000 9% debentures into equity shares. *1 mark*

**Q.19. While preparing the 'Cash Flow Statement' the accountant of Gulfam Ltd., a financing company showed 'Dividend received on investments' as doing so? Given reason. *1 mark***

**Q.20. Under which major headings the following items will be presented in the Balance Sheet of a company as per Schedule III Part I of the Companies Act, 2013?**

**[Modified] *4 marks***

- (i) Loans provided repayable on demand
- (ii) Goodwill
- (iii) Copyrights
- (iv) Loose tools
- (v) Cheques
- (vi) General Reserve
- (vii) Stock of finished goods and
- (viii) 9% Debentures repayable after three years



Q.21. From the following information related to Naveen Ltd" calculate

(a) Return on Investment

(b) Total Assets to Debt Ratio.

information: Fixed Assets Rs75,00,000; Current Assets Rs40,00,000; Current Liabilities Rs27,00,000; 12% Debentures Rs80,00,000 and Net Profit before interest, Tax and Dividend Rs14,50,000. 4 marks

Q.22. The motto of Yash Ltd., an advertising company is 'service With Dignity'. Its management and work force is hard-working, honest and motivated. The net profit of the company doubled during the year ended 31-3-2014. Encouraged by its performance company decided to give one month extra salary to all its employees. Following is the Comparative Statement of profit and Loss of the company for the years ended 31't March, 2013 and 2014. 4 marks

**Yash Ltd.**  
**Comparative Statements of Profit and Loss.**

Particulars	Note No.	2012-13 (₹)	2013-14 (₹)	Absolute Change (₹)	% Change
Revenue from operations		10,00,000	15,00,000	5,00,000	50
Less : Employees benefit expenses		6,00,000	7,00,000	1,00,000	16.67
Profit before tax		4,00,000	8,00,000	4,00,000	100
Tax Rate 25%		1,00,000	2,00,000	1,00,000	100
Profit after tax		3,00,000	6,00,000	3,00,000	100

(a) Calculate Net Profit Ratio for the years ending 31<sup>st</sup> March, 2013 and 2014.

(b) Identify any two values which Yash Ltd. is trying to propagate.

Q.23. Following is the Balance Sheet of Thermal Power Ltd. as at 31-3-2014:

**Thermal Power Ltd.**  
**Balance Sheet as at 3'14-2A14**

Particulars	Note No.	2013-14 (₹)	2012-13 (₹)
<b>I. EQUITY AND LIABILITIES :</b>			
(1) Shareholders Funds :			
(a) Share Capital		12,00,000	11,00,000
(b) Reserves and Surplus	1	3,00,000	2,00,000
(2) Non-current Liabilities			
Long-Term Borrowings		2,40,000	1,70,000
(3) Current Liabilities			
(a) Trade Payables		1,79,000	2,04,000
(b) Short Term Provisions		50,000	77,000
<b>Total</b>		<b>19,69,000</b>	<b>17,51,000</b>
<b>II. ASSETS :</b>			
(1) Non-current Assets :			
(a) Fixed Assets			
(i) Tangible	2	10,70,000	8,50,000
(ii) Intangible	3	40,000	1,12,000
(2) Current Assets :			
(a) Current Investments		2,40,000	1,50,000
(b) Inventories		1,29,000	1,21,000
(c) Trade Receivables		1,70,000	1,43,000
(d) Cash and Cash equivalents		3,20,000	3,75,000
<b>Total</b>		<b>19,69,000</b>	<b>17,51,000</b>

### Note to Account

S.No.	Particulars	2013-14 (₹)	2012-13 (₹)
1.	Reserves and Surplus Surplus (balance in statement of Profit and Loss)	3,00,000	2,00,000
2.	Tangible Assets Machinery	12,70,000	10,00,000
	Less : Accumulated Depreciation	(2,00,000)	(1,50,000)
3.	Intangible Assets Goodwill	40,000	1,12,000

### Additional Information:

**During the year a piece of machinery costing Rs24,000 on which accumulated depreciation was Rs16,000, was sold for Rs6,000.**

**Prepare Cash Flow Statement. 6 marks**





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