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# CBSE 12th Accountancy 2011 Unsolved Paper Delhi Board

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# CBSE 12th Accountancy 2011 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. Not in Syllabus.**

**Q.2. Distinguish between Fixed and Fluctuating Capital. 1 mark**

**Q. 3. State the two main rights that a newly admitted partner acquires in the firm. 1 mark**

**Q.4. How does the market situation affect the value of goodwill of a firm? 1 mark**

**Q. 5. Pass the necessary Journal entry when 10,000 debentures of Rs100 each are issued as collateral security against a Bank loan of Rs8,00,000. 1 mark**

**Q.6. Not in Syllabus. 1 mark**

**Q.7. Y Ltd. purchased furniture costing Rs1,35,000 from A.B. Ltd. The payment was made by issue of Equity shares of Rs10 each at a discount of Rs1 per share.  
Pass necessary Journal entries in the books of Y Ltd. 3 marks**

**Q.8. Gopalan Ltd. purchased 1,000 of its own 8% debentures of Rs1,000 each at Rs987 per debentures. It also purchased another lot of 500 debentures of the same series at ( 9gG per debentures. The debentures were purchased for the purpose of cancellation.  
Record necessary journal entries in the books of the company. 3 marks**

**Q.9. A and B are partners in a firm sharing profits and losses in the ratio of 3 : 2' The following was the Balance sheet of the firm is on 31-3-2010.**

Liabilities	Amount ₹	Assets	Amount ₹
Capitals :			
A	60,000	Sundry Assets	80,000
B	20,000		
	80,000		80,000

**The profits Rs30,000 for the year ended 31-3-2010 were divided between the partners without allowing interest on capital @ 12% p.a. and salary to A @ Rs1,000 per month. During the year.**



**A withdrew Rs10,000 and B Rs20,000.**

**Pass the necessary adjustment journal entry and show your working clearly. 4 marks**

**Q.10. A business. has earned average profits of Rs1,00,000 during the last few years and the rate of return in similar business is 10%. Find out the value of Goodwill by**  
 (i) Capitalization of super profit method and  
 (ii) super profit method if the goodwill is valued at 3 years purchase of super profit.  
**The assets of the business were Rs10,00,000 and its external liabilities Rs1,80,000. 4 marks**

**Q.11. Pass the necessary Journal entries for the issue and redemption of Debentures in the**  
 (i) 10,000, 10% Debentures of Rs120 each issued at 5% premium, repayable at par.  
 (ii) 20'000' 9% Debentures of Rs200 each issued at 20% premium, repayable at 30% premium

**Q.12. Not in Syllabus.**

**Q.13. Pass the necessary journal entries for the following transactions on the dissolution the firm of P and Q after the various assets (other than cash) and outside liabilities have been transferred to Realization Account. 6 marks**  
 (i) Bank Loan Rs12,000 was paid.  
 (ii) Stock worth Rs16,000 was taken over the partner Q.  
 (iii) Partner P paid a creditor Rs4,000.  
 (iv) An asset not appearing in the books of accounts realized Rs1,200.  
 (v) Expenses of realisation Rs2,000 were paid by partner e.  
 (vi) Profit on realisation Rs36,000 was distributed between p and e in 5 : 4. ratio.

**Q. 14. On 1<sup>st</sup> April, 2008 a company made an issue of Rs2,00,000, 6% Debentures of Rs100 each, repayable at a premium of 10o/o. The terms of issue provided for the redemption of 400 debentures every year starting from the end of 31-3-2010 either by purchase from the open market or by draw of lots at the company's option. On 31-3-2010, the company purchased for cancellation 30C Debentures at 95o/o and 100 Debentures at 90oz;.**  
**Pass the necessary Journal entries for the issue and redemption of debentures assuming that the company had already created the Debenture Redemption Reserve A/c by the required amount. 6 marks**

**Q.15. X Ltd., issued 40,000 Equity Shares of Rs10 each at premium of Rs2.50 per share. The amount was payable as follows: 8 marks**  
 On application - ₹ 2 per share  
 On allotment - Rs4.50 per share (including premium)  
 and on call - Rs6 per share

**Owing to heavy subscription the allotment was made on pro-rata basis as follows :**

- (a) Applicants for 20,000 shares were allotted 10,000 shares.
- (b) Applicants for 56,000 shares were allotted 14,000 shares.
- (c) Applicants for 48,000 shares were allotted 16,000 shares.

**It was decided that excess amount received on application would be utilized on allotment and the surplus would be refunded.**



Ram, to whom 1,000 shares were allotted, who belonged to category (A), failed to pay allotment money. His shares were forfeited after the call.  
Pass the necessary Journal entries in the books of X Ltd. for the above transactions.

OR

Give Journal entries to record the following transactions of forfeiture and re-issue of shares open share forfeited account in the books of the respective companies.

- (i) C Ltd. forfeited 1,000 shares of Rs100 each issued at a discount of 8% on these shares the first call of Rs30 per share was not received and the final call of Rs20 per share was yet to be called. These shares were subsequently re-issued at Rs70 per share Rs80 paid up.
- (ii) L Ltd' forfeited 470 Equity shares of Rs10 each issued at a premium of Rs5 per share for non-payment of allotment money of Rs8 per share (including share premium Rs5 share) and the first and final call of Rs5 per share. Out of these 60 Equity Share subsequently re-issued at Rs14 per share.

**Q.16.** M, N and O were partners in a firm sharing profits and losses equally. Their Balance Sheet on 31-12-2009 was as follows:

Liabilities		Amount ₹	Assets		Amount ₹
Capitals : M	70,000	2,10,000	Plant and Machinery	60,000	95,000
N	70,000		Stock	30,000	
O	70,000		Sundry Debtors	95,000	
General Reserve			Cash at Bank	40,000	
Creditors		20,000	Cash in Hand	35,000	
		2,60,000			2,60,000

N died on 14th March, 2010. According to the Partnership Deed, executors of the deceased partner are entitled to:

- (i) Balance of partner's Capital Account.
- (ii) Interest on Capital @5%'p.a.
- (iii) Share of goodwill calculated on the basis of twice the average of past three year's profits and
- (iv) Share of profits from the closure of the last accounting year till the date of death on the basis of twice the average of three completed year's profits before death. Profits for 200, 2008 and 2009 were Rs80,000, Rs90,000, Rs1,00,000 respectively. Show the working for deceased partner's share of goodwill and profits till the date of his death. Pass the necessary Journal entries and prepare N's Capital Account to be rendered to his executors. 8 marks

OR

On 31-3-2010 the Balance Sheet of W and R who shares profits in 3 : 2 ratio was as follows:

Liabilities		Amount (₹)	Assets		Amount (₹)
Creditors		20,000	Cash		5,000
Profit & Loss Account		15,000	Sundry Debtors	20,000	
Capital Accounts :			Less : Provision	700	19,300
W	40,000		Stock		25,000
R	30,000	70,000	Plant and Machinery		35,000
			Patents Account		20,700
		1,05,000			1,05,000

On this date B was admitted as a partner on the following conditions:

- 'B' will get  $\frac{4}{15}$ th share of profits.
- 'B' had to bring Rs30,000 as his capital to which amount other Partners capitals shall have to be adjusted.
- He would pay cash for his share of goodwill which would be based on  $2\frac{1}{2}$  years purchase of average profits of past 4 years.
- The assets would be revalued as under:  
Sundry debtors at book value less 5% provision for bad debts. Stock at < 20,000, Plant and Machinery at Rs40,000.
- The profits of the firm for the years 2007, 2008 and 2009 were Rs20,000; Rs14,000 and Rs17,000 respectively.

Prepare Revaluation Account, Partner's Capital Accounts and the Balance Sheet of the new firm.

#### PART – B: ANALYSIS OF FINANCIAL STATEMENTS

Q. 17. What is meant by a 'Common Size Statement'? 1 mark

Q.18. Give the meaning of 'Cash Flow'. 1 mark.

Q.19. State with reason whether deposit of cash into Bank will result into inflow, outflow or no flow of cash. 1 mark

Q.20. What are Non-current liabilities ? List the items which are shown under the heading current liabilities as per Revised Schedule III, Part-I of the Companies' Act, 2013.  
[Modified] 3 marks

Q.21. Prepare a Comparative Income Statement from the following information.  
[Modified] 4 marks



	2012 ₹	2013 ₹
(Revenue from Operations)	10,00,000	12,50,000
Cost of materials consumed	5,00,000	6,50,000
Employee benefits expenses	50,000	60,000
Income tax	50%	50%

**Q. 22. On the basis of the following information, calculate: 4 marks**

- (i) Debt-Equity Ratio and  
(ii) Working Capital Turnover Ratio

**Information:**

Revenue from Operations (Net Sales)	<b>Rs 60,00,000</b>
Cost of Revenue from Operations (Cost of goods sold)	<b>45,00,000</b>
Other current assets	<b>11,00,000</b>
Current liabilities	<b>4,00,000</b>
Paid up share capital	<b>6,00,000</b>
6% Debentures	<b>3,00,000</b>
9% Loan	<b>1,00,000</b>
Debenture Redemption Reserve	<b>2,00,000</b>
Closing Inventory (Closing Stock)	<b>1,00,000</b>

**Q.23. From the following Balance Sheets of Vijaya Ltd. as on 31-3-2012 and 31-3-2013 prepare a Cash Flow Statement.**

Particulars	Note No.	31.3.2012 ₹	31.3.2013 ₹
<b>I. EQUITY AND LIABILITIES</b>			
1. Shareholders' Fund			
Share Capital		45,000	65,000
Reserve and Surplus	1	24,000	42,000
2. Non-current liabilities		—	—
3. Current liabilities			
Trade Payables (Creditors)		8,700	11,000
<b>Total</b>		<b>77,700</b>	<b>1,18,000</b>
<b>II. ASSETS</b>			
1. Non-current Assets			
Fixed Assets		46,700	83,000
2. Current Assets			
Inventories (Stock)		11,000	13,000
Trade Receivables (Debtors)		18,000	19,500
Cash and Cash Equivalents		2,000	2,500
<b>Total</b>		<b>77,700</b>	<b>1,18,000</b>

Notes: [Note no. 1]

Particular	31.3.2012	31.3.2013
		₹ ₹
Reserves and Surplus		
General Reserve	15,000	27,500
Surplus i.e., Balance in Statements of Profit and Loss	9,000	14,500
	24,000	42,000

**Additional information:**

(i) Depreciation on Fixed Assets for the year 2012-2013 was < 14,700.

(ii) An interim dividend ? 7,00 has been paid to the shareholders during the year  
(Modified) 6 marks



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