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CBSE 12th Accountancy 2012 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 1 mark

Q. 2. State the provisions of Indian Partnership Act regarding the payment of remuneration to a partner for the services rendered. 1 mark

Q. 3. For which share of Goodwill a partner is entitled at the time of his retirement? 1 mark

Q. 4. state any two occasions on which a firm can be reconstituted. 1 mark

Q. 5. Not in syllabus 1 mark

Q. 6. Not in syllabus 1 mark

**Q. 7. Jain Ltd. purchased Building for Rs 10,00,000 from Gupta Ltd. 10% of the payable amount was paid by a cheque drawn in favour of Gupta Ltd. The balance was paid by issue of Equity Shares of Rs10 each at a discount of 10%.
Pass necessary journal Entries in the books of Jain Ltd. 3 marks**

**Q.8. Narain Laxmi Ltd. Invited applications for issuing 7500,12% Debentures of Rs100 each at a premium of Rs 35 per Debenture. The full amount was payable on application. Applications were received for 10,000 Debentures. Applications for 2,500 Debentures were rejected and the application money was refunded. Debentures were allotted to the remaining applicants.
Pass necessary journal Entries for the above transactions in the books of Narain Laxmi Ltd. 3 marks**

**Q.9. Arun and Arora were partners in a firm sharing profits in the ratio of 5: 3. Their fixed capitals on 1-4-2010 were: Arun Rs 60,000 and Arora Rs 80,000. They agreed to allow interest on capital @ 12% p.a. and to charge on drawings @ 15% p.a. The profit of the firm for the year ended 31-3-2011 before all above adjustments were Rs 12,500. The drawings made by Arun were Rs 2,000 and by Arora Rs 4,000 during the year. Prepare Profit and Loss Appropriation Account of Arun and Arora. Show your calculations clearly. The interest on capital will be allowed even if the firm incurs loss.
4 marks**

Q. 10. Arjun, Bhim and Nakul are partners sharing profits & losses in the ratio of 14: 5 : 5 respectively. Bhim retires and surrenders his 5/25th share in favour of Arjun. The goodwill of the firm is valued at 2 years' purchase of super profits based on average profits of last 3 years. The profits for the last 3 years are Rs 50,000, Rs 55,000 & Rs 60,000 respectively. The normal profits for the similar firm are Rs 30,000. Goodwill already appears in the books of the firm at Rs 75,000. The profit for the first year after Bhim's retirement was Rs 1,00,000. Give the necessary Journal Entries to adjust Goodwill and distribute profits showing your workings.

4 marks

Q. 11. Not in syllabus 4 marks

Q.12. Rohit Ltd. purchased for cancellation 1,000 of its own 8% Debentures of Rs 250 each at Rs 200 per debenture. Journalise the transactions in the books of Rohit Ltd. [Modified]

Q. 13. Verma and Sharma were partners sharing profits in the ratio of 3: 1. On 31-3-2011 their Balance Sheet was as follows: 6 marks

Balance Sheet of Verma and Sharma as on 31-3-2011

Liabilities		Amount	Assets		Amount
		₹			₹
Capitals :			Land and Building		70,000
Verma	1,20,000		Machinery		60,000
Sharma	80,000	2,00,000	Debtors		80,000
Creditors		70,000	Bank		60,000
		2,70,000			2,70,000

The firm was dissolved on 1-4-2011, and the Assets and Liabilities were settled as follows:

- Creditors of ₹ 50,000 took over Land and Building in full settlement of their claim.
- Remaining Creditors were paid in cash.
- Machinery was sold at a depreciation of 30%.
- Debtors were collected at a cost of Rs 500.
- Expense of realization were Rs 1,700.

Pass necessary journal Entries for dissolution of the firm.

Q. 14. Not in syllabus 6 marks

Q. 15. 'G', 'E' and 'F' were partners in a firm sharing profits in the ratio of 7: 2: 1, The Balance Sheet of the firm as on 31st March, 20L1 was as follows:

Balance Sheet of 'G', 'E' and 'F' as on 31st March, 2011

Liabilities		Amount (₹)	Assets		Amount (₹)
Capitals :			Goodwill		40,000
'G'	70,000		Land & Buildings		60,000
'E'	20,000		Machinery		40,000
'F'	<u>10,000</u>	1,00,000	Stock		7,000
General Reserve		20,000	Debtors		12,000
Loan from 'E'		30,000	Cash		5,000
Creditors		14,000			
		<u>1,64,000</u>			<u>1,64,000</u>

'E' died on 24th August 2011. Partnership deed provides for the settlement of claims on the death of a partner in addition to his capital as under:

(i) The share of profit of deceased partner to be computed up to the date of death on the basis of average profits of the past three years which was Rs 80,000.

(ii) His share in profit/loss on revaluation of assets and re-assessment of liabilities which were as follows:

Land and Buildings were revalued at Rs 94,000, Machinery at Rs 38,000 and Stock at Rs 5,000' A provision of 2½% was to be created on debtors for bad and doubtful debts'

(iii) The net amount payable to 'E's executors was transferred to his Loan Account, to be paid later on, Prepare Revaluation Account, Partner's Capital Accounts, E's Executor A/c and Balance Sheet of 'G' and 'F' who decided to continue the business keeping their capital balances in their new profit sharing ratio. Any surplus or deficit to be transferred to current accounts of the partners.

Q. 16. Shyam Ltd. invited applications for issuing 80,000 Equity Shares of Rs 10 each at a premium of Rs 40 per share. The amount was payable as follows:

On Application t 35 per share (including Rs30 Premium)

On Allotment Rs 8 per share (including Rs 4 Premium)

On First and Final Call-Balance

Applications for 77,000 shares were received. Shares were allotted to all the applicants. Sundram to whom 7,000 shares were allotted failed to pay the allotment money. His shares were forfeited immediately after allotment. Afterwards the first and final call was made. Satyam the holder of 500 shares failed to pay the first and final call. His shares were also forfeited. Out of the forfeited shares 1,000 shares were re-issued at Rs 50 per share fully paid up. The re-issued shares included all the shares of Satyam.

Pass necessary Journal Entries for the above transactions in the books of Shyam Ltd. pass necessary Journal Entries for the above transactions in the books of Jain Ltd. 8 marks

Q.17. State the significance of Analysis of Financial Statements to the 'Lenders, 1 mark

Q. 18. State the purpose of preparing a 'Cash Flow Statement, 1 mark

Q.19. while preparing Cash Flow Statement what type of activity is payment of Cash to acquire Debentures by an Investment company? 1 mark

Q. 20. O.M. Ltd. has a Current Ratio of 3.5: 1 and Quick Ratio of 2 : 1. If the excess of Current Assets over Quick Assets as represented by Stock is t 1,50,000, calculate Current Assets and Current Liabilities. 3 marks

Q. 21. From the following information, calculate any two of the following ratios: 4 marks

(a) Debt-Equity Ratio

(b) Working Capital Turnover Ratio and

(c) Return on Investment

information: Equity Share Capital t 50,000, General Reserve t 5,000; Profit after tax and interest Rs15,000; 9% Debentures t 20,000; Creditors (Trade Payables) Rs15,000; Land and Building Rs55,000; Equipment's t 15,000; Debtors (Trade Receivables) Rs14,500 and Cash Rs5,500. Discount on issue of shares Rs5,000. Sales (Revenue from operations) for the year ended 31-3-2011 was Rs1,50,000. Tax rate %.

Q.22. Following is the Income statement of Raj Ltd. for the year ended 31 – 3 - 2012: 4 marks

Q. 23. From the following Balance Sheets of Sonam Ltd. as on 31-3-2012 and 31-3-2013 prepare a Cash Flow Statement: 6 marks

Particulars	Note No.	2011-12 ₹	2012-13 ₹
I. EQUITY AND LIABILITIES			
1. Shareholders Funds			
(a) Share Capital		1,00,000	1,50,000
(b) Reserves & Surplus	1	25,000	50,000
2. Current Liabilities			
(a) Share-term Borrowings :			
Bank Loan		50,000	25,000
(b) Trade Payable (Creditors)		15,000	11,250
(c) Short-term Provisions	2	30,000	32,500
Total		2,20,000	2,68,750

II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets			
Tangible (Building)		1,50,000	1,50,000
Intangible (Patents)		12,500	11,250
(b) Investment		—	18,750
2. Current Assets			
(a) Inventories (Stock)		2,500	3,750
(b) Trade Receivables (Debtors)		50,000	63,750
(c) Cash & Cash Equivalents Cash		5,000	21,250
Total		2,20,000	2,68,750
Note to Accounts			
1. Reserves & Surplus		31.3.2012 ₹	31.3.2013 ₹
Surplus i.e., Balance in Statement of Profit & Loss		25,000	50,000
2. Short-term Provisions :			
Proposed Dividend		20,000	15,000
Provision for tax		10,000	17,500
		30,000	32,500

Additional information:

During the year a Building having book value Rs50,000 was sold at a depreciation charged on Building was Rs4,000.



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