

CBSE Question Paper - 2010

ACCOUNTANCY

Class – XII

Time allowed: 3 hours

Maximum Marks: 80

PART A

(Accounting for Not- for – Profit Organizations, Partnership Firms and Companies)

1. Name any two financial statements prepared by a not – for – profit organization. 1
2. What is meant by partnership deed? 1
3. Why are 'Reserves and Surplus' distributed at the time of reconstitution of the firm? 1
4. How does the factor 'Efficiency of Management' affect the goodwill of a firm?

Other Educational Websites:

ICSEGuess.com | NIOSGuess.com | IGNOUGuess.com | IITGuess.com | MagicSense.com | AIPMTGuess.com | AIEEEGuess.com | IndiaGuess.com

5. What is meant by 'Capital Reserve'?

1

6. From the following information calculate the amount of subscriptions outstanding for the year 2008 – 09 :

1

A club has 200 members each paying an annual subscription of Rs. 1,000. The Receipts and payments account for the year showed a sum of Rs 2, 05,000 received as subscriptions.

3

The following additional information is provided:

	<u>Rs.</u>
Subscriptions outstanding on 31 st March 2008	40,000
Subscriptions received in advance on 31 st March 2009	30,000
Subscriptions received in advance on 31 st March 2008	12,000

7. X Ltd. Obtained a loan of Rs . 4,00,000 from IDBI Bank. The company issued 5000, 9 % Debentures of Rs. 100 each as a collateral security for the same. Show how these items will be presented in the Balance Sheet of the company.

3

8. DN Ltd. Issued 50,000 shares of Rs. 10 each at a discount of 10% payable as Rs.2 per share on application, Rs.3 on allotment and Rs.2 each on first and final call. Applications were received for 70,000 shares. It was decided that

3

- Refuse allotment to the applicants of 10,000 shares,
- Allot 10,000 shares to Mohan who had applied for a similar number, and
- Allot the remaining shares on a pro-rata basis.

Other Educational Websites:

Mohan failed to pay the allotment money and Sohan who belonged to category (c) and was allotted 3,000 shares, paid both the calls with allotment. Calculate the amount received on allotment.

9. A, B and C were partners in a firm. Their capitals were A Rs. 30,000 B Rs. 20,000 and C Rs.10, 000 respectively. According to the partnership deed they were entitled to an interest on capital @ 5% p.a. In addition B was also entitled to draw a salary of Rs. 500 per. Month. C was entitled to a commission of 5% on the salary payable to B. The net profits for the year were Rs. 30,000 distributed in the ratio of their capitals without providing for any of the above adjustments. The profits were to be shared in the ratio 2: 1: 2. Pass the necessary adjustment entry showing the workings clearly

4

10. A, B and C were partners in a firm sharing profits in the ratio of 6: 5: 4. Their capitals were A, Rs. 1, 00,000 B, Rs. 80,000 and C, Rs. 60,000 respectively. On 1st April 2009 'C' retired from the firm and the new profit sharing ratio between A and B was decided as 11: 4. On C's retirement the goodwill of the firm was valued at Rs. 90,000. Showing your calculations clearly, pass necessary journal entry for the treatment of goodwill on C's retirement.

4

11. X Ltd. had Rs. 10,00,000 9% debentures due to be redeemed out of profits on 1st October 2009 at a premium of 5% the company had a Debenture Redemption Reserve of Rs. 4,14,000. Pass necessary journal entries at the time of redemption.

4

12. From the following information of a not – for – profit organization, show the 'Sports Material' item in the Income and Expenditure A/C for the year ending on 31st March 2009 and Balance Sheets as on 31st March 2008 and 31st March 2009.

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	31.3.2008	31.3.2009
	<u>Rs.</u>	<u>Rs</u>
Stock of Sports Material	7,200	5,800
Creditors for sports Material	5,800	9,200
Advance to suppliers for Sports Material	12,000	21,000

Payment to suppliers for the Sports Material during the year was Rs. 1, 00,000.
There were no cash purchases made.

13. (a) X, Y and Z are partners in a firm sharing profits in the ratio of 3 : 2 : 1. On April 1st 2009. Y Retires from the firm. X and Z agree that the capital of The new firm shall be fixed at Rs. 2, 10,000 in the profit sharing ratio. The Capital accounts of X and Z after all adjustments on the date of retirement Showed balances of Rs. 1, 45,000 and Rs. 63,000 respectively State the Amount of actual cash to be brought in or to be paid off to the partners.

- (b) A, B and C are partners in a firm whose books are closed on March 31st each Year. B died on 30th June 2009 and according to the agreement. The share of Profits of a Deceased partner up to the date of the death is be calculated on The basis of the average profits for the last five years. The net profits for the Last 5 years have been: 2005. Rs. 14,000; 2006, Rs .18, 000; 2007, Rs.16, 000; 2008, Rs. 10,000 (loss) and 2009, Rs. 16.000. Calculate B's Share of the profits upto the date of death and pas necessary journal entry.

Other Educational Websites:

3

14. Devi Ltd. on 1st April 2006 acquired assets of the value of Rs. 6,00,000 and liabilities worth Rs. 70,000 from P & Co., at an agreed value of Rs. 5,50,000. Devi Ltd. Issued 12% Debentures of Rs. 100 each at a premium of 10% in full satisfaction of purchase consideration. The debentures were redeemable 3 years later at a premium of 5% Pass journal entries to record the above including redemption of debentures.

6

15. X Ltd. Issued 50,000 shares of Rs. 10 each at a premium of Rs. 2 per share payable As follows:

Rs. 3 on Application

Rs. 6 on Allotment (including premium) and

Rs. 3 on call.

Applications were received for 75,000 shares and pro – rata allotment was made as

Follows:

To the applicants of 40,000 shares, 30,000 shares were issued and for the rest 20,000 share

Were issued. All moneys due were received except the allotment and call money

From Ram Who had applied for 1,200 shares (out of group of 40,000 shares). All per

Shares were forfeited. The forfeited shares were re-issued for Rs. 8 per share fully

Paid –up Pass necessary journal entries for the above transactions.

8

OR

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Janata Ltd. Invited applications for issuing 2, 00,000 equity shares of Rs. 10 each at a discount of 10%. The amount was payable as follows:

On Application – Rs. 2 per share

On Allotment – Rs. 3 Per share

On first and final call – balance amount

The issue was undersubscribed to the extent of 20,000 shares. Shares were allotted to all the applicants. All call was made and were duly received. 'A' to whom 1,500 shares were allotted, failed to pay allotment and call money and "B" to time of allotment. The shares on which allotment and call money was not received were forfeited. The forfeited shares were re-issued at Rs. 8 per share fully paid up. Pass necessary journal entries in the books of Janata Ltd. For the above transactions.

16. A, B and C were partners sharing profits in the ratio of 3 : 1 : 1 . Their Balance sheet As on March 31st 2009, the date on which they dissolve their firm, was as follows:

Other Educational Websites:

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Liabilities	Amount Rs.	Assets	Amount Rs.
Capitals :		Sundry Assets	17,000
A : 27,500		Stock	7,800
B : 10,000		Debtors	24,200
C : <u>7,000</u>	44,500	Less Provision for doubtful debts	(-) 1,200
Loan	1,500	Bills Receivables	1,000
Creditors	6,000	Cash	3,200
	<u>52,000</u>		<u>52,000</u>

It was agreed that

- A to take over Bills Receivables at Rs. 800, debtors amounting to Rs. 20,000 at Rs.17,200 and the creditors of Rs. 6,000 were to be paid by him at this figure.
- B is to take over all stock for Rs. 7,000 and some sundry assets at Rs. 7,200 (being 10% less than the book value).
- C to take over remaining sundry assets at 90% of the book value and assume the responsibility of discharge of loan together with accrued interest of Rs. 300.
- The expenses of realization were Rs. 270.

The remaining debtors were sold to a debt collecting agency at 50% of the book value. Prepare realization A/C, Partners Capital A/cs and Cash A/c.

Other Educational Websites:

OR

The Balance sheet of Ram and shyam, who were sharing profits in the ratio of 3: 1, On 31st March 2009 was as follows

Liabilities	Amount Rs.	Assets	Amount Rs.
Creditors	2,800	Cash at Bank	2,000
Employees' Provident Fund	1,200	Debtors	6,500
General Reserve	2,000	Less Reserve for doubtful debts (-) 500	6,000
Capitals :		Stock	3,000
Ram	6,000	Investments	5,000
Shyam	<u>4,000</u>		
	10,000		
	<u>16,000</u>		<u>16,000</u>

They decided to admit Mohan on April 1st 2009 for 1/5th share on the following terms:

- (i) Mohan shall bring Rs. 6,000 as his share of premium.
- (ii) That unaccounted accrued income of Rs. 100 is provided for.
- (iii) The market value of investments was Rs. 4,500.

Other Educational Websites:

- (iv) A debtor whose dues of Rs. 500 were written off as bad debts paid Rs. 400 in full Settlement.
- (v) Mohan to bring in capital to the extent of $1/5^{\text{th}}$ of the total capital of the new firm. Prepare revaluation A/c, Partners Capital A/cs and the Balance Sheet of the new Firm.

PART B

(Financial Statements Analysis)

17. State any one limitation of financial Statement Analysis. 1
18. Under which type of activity will you classify 'Proceeds from sale of Buildings' while preparing Cash Flow statement? 1
19. Redemption of debentures would result in inflow, outflow or no flow of cash ? Give your answer with reason. 1
20. From the following information provided, prepare a comparative income statement for the period 2008 and 2009 : 3

Other Educational Websites:

	<u>2008</u>	<u>2009</u>
Sales (Rs.)	6,00,000	8,00,000
Gross Profit	40% on Sales	50% on Sales
Administrative expenses	20% of Gross Profit	15% of Gross Profit
Income Tax	50%	50%

21. (a) A business has a current ratio of 3: 1 and a quick ratio of 1: 2: 1. If the working Capital is Rs .1, 80, 000, calculate the total current liabilities and value of stock.

2

(b) From the given information calculate the stock turnover ratio : Sales : Rs. 2, 00, 000, GP: 25% on cost; stock at the beginning is 1/3 of the stock at the End which was 30% of Sales.

2

22. Assuming that the Debt – Equity ratio is 2 , state giving reasons whether this ratio Would increase, decrease or remain unchanged in the following cases: (Any Four?)

4

- (a) Purchase of fixed asset on a credit of 2 months.
- (b) Purchase of fixed asset of a long term deferred payment basis.
- (c) Issue of bonus shares.
- (d) Issue of bonus shares.
- (e) Sale of fixed asset at a loss of Rs. 3,000.

23. From the following Balance sheets provided prepare a Cash flow statement as per AS-3 (revised):

Other Educational Websites:

Liabilities	2008 Amount Rs.	2009 Amount Rs.	Assets	2008 Amount Rs.	2009 Amount Rs.
Share Capital	12,000	15,000	Furniture	5,000	8,000
P&L Account	5,000	6,000	Stock	6,000	4,000
Creditors	15,000	11,000	Debtors	10,000	8,000
			Cash	11,000	12,000
	32,000	32,000		32,000	32,000

A dividend of Rs. 3,000 was paid during the year 2008 – 09.

PART C (Computerised Accounting)

17. What is meant by Computerised Accounting system?

1

18. List any two specific areas of accounting that the spreadsheet lends support to.

1

19. What are Master files and Index files?

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20. Briefly explain the types of data processing. 2
21. Classify the types of database at the back end. 3
22. Explain the structure of 'Computerized Accounting System'. 3
23. Calculate the formula on Excel for the following: 4

3×2=6

Dearness Allowance

44% on basic pay upto Rs. 10,000, minimum Rs. 2,000

35% on basic pay above Rs. 10,000, minimum Rs. 4,400

House Rent Allowance

Upto basic pay of Rs. 8,000 : Rs. 2,000

Rs. 8,001 – Rs. 15,000 basic pay : Rs. 6,000

Above Rs. 15,000 basic pay : Rs. 9,000

City Compensatory Allowance :

10% of basic pay subject to a minimum of Rs. 1,000

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