

SAMPLE QUESTION PAPER
CLASS – XII
TERM – II
SUBJECT: - ACCOUNTANCY (055)

Time Allowed: 2 Hours

Max. Marks: 40

General Instructions:-

1. This question paper comprises two parts – ‘A’ and ‘B’. There are 12 questions in the question paper. All questions are compulsory.
2. Part – ‘A’ is compulsory for all candidates.
3. Part – ‘B’ has two questions i.e. (i) Analysis of financial statements and (ii) Computerised Accounting. Students must attempt only one of the given options.
4. Question Nos. 1 to 3 and 10 are short answer type - I questions carrying 2 marks each.
5. Question Nos. 4 to 6 and 11 are short answer type – II questions carrying 3 marks each.
6. Question Nos. 7 to 9 and 12 are long answer type questions carrying 5 marks each.
7. There is no overall choice. However an internal choice has been provided in 3 questions of three marks and 1 question of five marks.

PART ‘A’

(Accounting for Not for Profit Organization, Partnerships firms and Companies)

- Q.1. From the following information calculate the amount of subscription to be credited to the income and expenditure account for the year 2021-22. **(2 Marks)**

Particulars	Amount (Rs.)
Subscription received during the year	90,000
Subscription outstanding on 31 st March 2021	26,000
Subscription outstanding on 31 st March 2022	19,000
Subscription received in advance on 31-03-21	22,000
Subscription received in advance on 31-03-22	17,000
Subscription Rs. 6,000 are still in arrears for the year 2020-21.	

Q. 2. Find the missing figures in the following Journal entries of 'Z' Ltd. On the issue of debentures:- (1/2x4=2 Marks)

**Books of 'Z' Ltd.
Journal**

Date	Particulars	L.F	Dr. (Rs.)	Cr. (Rs.)
	Bank A/c – Dr. <div style="text-align: right; padding-right: 20px;">To 12% Debentures application and allotment account.</div> (Being application money received on debentures of Rs. 100 each issued at 5% discount redeemable at premium of 8%)		.....	.....
	12% Debentures application and allotment A/c – Dr. Loss on Issue of debenture A/c - Dr. <div style="text-align: right; padding-right: 20px;">To 12% debentures A/c</div> <div style="text-align: right; padding-right: 20px;">To premium on redemption of debentures A/c</div> (Being debentures issued)		4,75,000 .....	..... 40,000

Q.3. A,B,C and D are partners sharing profits in the ratio of 3:2:1:4. 'A' retires and his share is acquired by 'B' and 'C' in the ratio of 3:2. Calculate new ratio and gaining ratio. **(2 Marks)**

Q.4. A business has earned average profit of Rs. 1,00,000 during the last few years and the normal rate of return in similar business is 10%. Find out the value of goodwill by capitalisation of super profit method. The assets of the business were Rs.1,00,000 and its external liabilities Rs. 1,80,000. **(3 Marks)**

Q. 5. Doni – Polo Ltd. is in the business of manufacturing electrical water pumps. It decides to install some Godrej Refrigerators and microwave ovens in the company for providing facilities to its employees as the company is located in the remote area. It named its project as 'Employees Relief'. Purchase price of electrical appliances was paid by issuing 6% Debentures. Debentures of Rs. 20,00,000 were issued at premium of 10% for this purpose.

- (i) Record necessary Journal Entries. **(2+1=3 Marks)**
 (ii) Identify the Values communicated by the company

OR

You are required to fill in the missing figures and entries in the following Journal Entries and Balance Sheet (extract) of Raman Ltd.:-

Date	Particulars	L.F	Dr. (Rs.)	Cr. (Rs.)
2022 March 31 st	Bank A/c – Dr To Bank Loan A/ (Being Loan of Rs. 20,00,000 taken from HDFC Bank)		.....	.....
March 3 rd	..... To 15% Debentures A/c (Being issue of Rs. 24,00,000. 15% debentures of Rs. 100 each as collateral security)		.....	.....

**Balance Sheet of Raman Ltd.
as on 31st March 2022.**

Particulars	Note No.	Current Year (Rs.)	Previous (Rs.)
I. EQUITY AND LIABILITIES:- Non- Current Liabilities:-	1	.....

Notes to A/c counts.

Particulars	Amount (Rs.)
1. Long – term Borrowings: Rs. 24,00,000. 15% Debentures of Rs. 100 each Less- Debentures Suspense A/c	24,00,000 <u>24,00,000</u>
Bank loan (on collateral Security of debentures of Rs. 24,00,000)	Nil

	20,00,000

Q. 6. Pass the necessary Journal Entries for the following transaction on the dissolution of the firm of 'P' and 'Q' after the various assets (other than cash) and Outside liabilities have been transferred to Realisation Account:- (1/2x 6 =3 Marks)

- (a) Bank loan Rs. 12,000 was paid.
- (b) Stock work Rs. 16,000 was taken over by partner 'Q'.
- (c) Partner 'P' paid a creditor Rs.4,000.
- (d) An asset not appearing in the books of accounts realised Rs.1,200.
- (e) Expenses of realization Rs. 2,000 were paid by partner 'Q'.
- (f) Profit on realisation Rs.36,000 (3 Marks) (3 Marks) was distributed between 'P' and 'Q' in 5:4 ratio.

OR

P, Q and R are partners in a firm without any partnership deed. 'R' retires his capital account after making adjustments of reserves and profit on revaluation exists at Rs. 64,000. 'P' and 'Q' have agreed to pay him Rs. 80,000 in full settlement of his claim. Record necessary Journal Entry for goodwill on R's retirement. **(3 Marks)**

Q.7. Amit, Sumit and Tabit were partners in a firm sharing profits in the proportion of 1/2, 1/3 and 1/6 respectively. Tabit retired on 1st April 2022. The Balance Sheet of the firm on the date of Tabit's retirement was as follows:- **(5 Marks)**

**Balance Sheet of Amit, Sumit & Tabit
as on 1st April 2022.**

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Sundry Creditors	12,600	Bank	4,100
Provident Fund	3,000	Debtors	30,000
General Reserve	9,000	Less:- Provision	<u>1,000</u>
Capitals:-			29,000
Amit	40,000	Stock	25,000
Sumit	36,500	Investments	10,000
Tabit	<u>20,000</u>	Patents	5,000
	96,500	Machinery	48,000
	1,21,100		1,21,100

It was agreed that:-

- (a) Goodwill will be valued at Rs. 27,000.
- (b) Depreciation of 10% was to be provided on machinery.
- (c) Patents were to be reduced by 20%.
- (d) Liabilities on account of Provident fund was estimated at Rs. 2,400.
- (e) Tabit took over investments for Rs. 15,800.

Prepare Revaluation Account and Partner's Capital accounts on Tabit retirement.

Q.8. Akio and Shanti were partners in a firm sharing profits in the ratio of 4:1. On 31st March 2022 their Balance sheet was as follows: - (5 Marks)

**Balance sheet of Akio & Shanti
as on 31st March 2022**

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Creditors	45,000	Bank	55,000
Workmen Compensation Fund	40,000	Debtors	60,000
Shanti Current Account	65,000	Stock	85,000
Capitals:-		Furniture	1,00,000
Akio 2,00,000		Machinery	1,30,000
Shanti <u>1,00,000</u>	3,00,000	Akio's Current A/c	20,000
	4,50,000		4,50,000

On the above date the firm was dissolved:-

- (i) Akio took over 40% of the Stock at 10% less than its book value and the remaining stock was sold for Rs. 40,000. Furniture realised Rs. 80,000.
 - (ii) An unrecorded investment was sold for Rs. 20,000. Machinery was sold at a loss of Rs. 60,000.
 - (iii) Debtors realised Rs. 55,000.
 - (iv) There was an outstanding bill for repairs for which Rs. 19,000 were paid.
- Prepare Realisation Account.

Q.9. From the given Receipts and Payments Accounts and additional information of Friends Clubs for the year ended 31st March 2022. Prepare Income & Expenditure Account for the year ending 31st March 2022. (5 Marks)

Receipts and Payments Accounts of Friends Clubs for the year ending 31st March 2022.

Dr.

Cr.

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
To Balance B/d	50,400	By Furniture (Purchased on 1.12.21).	1,20,000
To Donations	44,000	By Secretary's Honorarium	4,000
To Sale of old Sports materials	2,000	By Books	44,000
To Subscription		By Balance C/d	15,000
2020-21 1,600			
2021-22 60,000			
2022-23 5,000	66,600		
To Entrance Fee	1,20,000		
	2,83,000		2,83,000

Additional Information:-

- (i) On 1st April 2021 the club had the following balances of assets and liabilities:-
Furniture Rs. 1,00,000, Subscription in arrears Rs. 2,000 and Outstanding Salary Rs.6,000.
- (ii) The Club had 75 members each paying an annual Subscription of Rs.1,000.
- (iii) Charge depreciation on Furniture @10% p.a.

OR

- (a) Mohit Ltd. took over assets of Rs. 8,40,000 and liabilities of Rs. 80,000 of Ram Ltd. at an Agreed value of Rs. 7,20,000. Mohit Ltd. paid to Ram Ltd. by issue of 9% debentures of Rs. 100 each at a premium of 20%. **(2 Marks)**
Pass necessary journal entries to record the above transaction in the books of Mohit Ltd.
- (b) Give Journal Entries in each of the following cases if the face value of a 9% debentures is Rs. 100. **(1^{1/2} +1^{1/2}= 3 Marks)**
- (i) A debenture issued at Rs. 100 repayable at Rs. 105.
- (ii) A debenture issued at Rs. 105 repayable at Rs. 105.

PART – ‘B’

(Analysis of Financial Statements)

- Q.10. Under which type of activity will you classify the following transactions while preparing Cash Flow Statement? **(2 = 1/2x 4 Marks)**
- (i) ‘Proceeds from sale of Machinery’
- (ii) ‘Issue of Equity shares at Premium’
- (iii) ‘Cash received from debtors’
- (iv) ‘Interest paid on long term borrowings’

- Q.11. Prepare a comparative statement of profit and loss the following details:-

(3 Marks)

Particulars	Note No.	31/03/22	31/03/21
Revenue from operations		30,00,000	20,00,000
Other income (% of Revenue from operation)		15%	20%
Expenses (% of operating revenue)		60%	50%

OR

Following in the Common Size Statements of Profit & Loss of Pure & True Software Ltd. you are required to complete the missing values:- (3 Marks)

**Common Size Statement of Profit & Loss
for the year ended 2021 & 2022**

Particulars	Note No.	Absolute Amounts		Percentage of Revenue from operations	
		2021 (Rs.)	2022 (Rs.)	2021 (%)	2022 (%)
I. Revenue from operations		4,00,000	5,00,000	.....	.....
II. Expenses:-					
Cost of Material Consumed		3,00,000	3,40,000	.....	.....
Other Expenses		20,000	32,000	.....	.....
Total Expenses		3,20,000	3,72,000	.....	.....
III. Profit before tax (I - II)		80,000	1,28,000	.....	.....
IV. Less:- Tax @ 50%		40,000	64,000	.....	.....
V. Profit After Tax (III – IV)		40,000	64,000	.....	.....

Q.12. Cash Outflows from operating activities of Polo Ltd for the year ended 31.03.2022 was Rs. 18,000. The Balance sheet along with notes to accounts of Polo Ltd. as at 31.03.22 is given below:- (5 Marks)

**Polo Ltd.
Balance Sheet
as on 31st March 2022.**

Particulars	Note No.	31 st March 2022 (Rs.)	31 st March 2021 (Rs.)
I. Equity and Liabilities:-			
1. Shareholders funds			
(a) Share Capital		18,00,000	10,00,000
(b) Reserve & Surplus	1	50,000	40,000
2. Non- Current Liabilities:-			
(a) Long Term borrowings	2	1,00,000	4,00,000
3. Current Liabilities:-			
(a) Short term provisions	3	2,50,000	3,60,000

Total		22,00,000	18,00,000
II. Assets:-			
1. Non- Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	4	14,00,000	10,00,000
(ii) Intangible Assets`	5	1,80,000	70,000
2. Current Assets:-			
(a) Current Investments		30,000	1,90,000
(b) Trade Receivables		2,90,000	3,10,000
(c) Cash and Cash Equivalent		3,00,000	2,30,000
Total		22,00,000	18,00,000

Notes to Account:-

Particulars	31 st March 22 (Rs.)	31 st March 21 (Rs.)
1. Revenues & Surplus	50,000	40,000
Surplus (Balance in Statement of Profit & Loss)	50,000	40,000
2. Long Term Borrowings		
8% Debentures	1,00,000	4,00,000
	1,00,000	4,00,000
3. Short term Provisions:-		
Provision for tax	2,50,000	3,60,000
	2,50,000	3,60,000
4. Tangible Assets:-		
Plant & Machinery	15,20,000	10,90,000
Less:- Accumulated depreciation	(1,20,000)	(90,000)
	14,00,000	10,00,000
5. Intangible Assts:-		
Goodwill	1,80,000	70,000
	1,80,000	70,000

You are given the following additional information:-

- (i) A machinery of the Book Value of Rs. 40,000 (depreciation provided thereon Rs. 12,000) was sold at a loss of Rs 6,000.
- (ii) 8% debentures were redeemed on 1st July 202.

Prepare Cash Flow Statement.

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