

	Elements of Accounts (0154) (E)	
Accounts	BOARD QUESTION PAPER-9	Standard-12
Time : 3 Hours	JULY 2022	Total Marks : 100

- Instructions :** (1) This question paper contains 6 sections and total 48 questions.
 (2) Answers should be written according to the instructions only.
 (3) Figures to the right side indicate full marks for the questions.
 (4) Use Pencil and sclae wherever necessary.
 (5) Use of simple caclulator is permitted.
 (6) Start new section on a new page.

SECTION-A

❖ Questions from 1 to 20 are objective type questions. Choose the correct answer from the options given and write. Each question carries 1 mark: 20

- What is the interest on partner's capital for the firm?
 (A) Expense (B) Liability (C) Income (D) Loss
- In which year partnership act was implemented in India?
 (A) 1923 (B) 1932 (D) 1956 (C) 1947
- Which method is appropriate for the computation of goodwill when every year profit is increasing?
 (A) Simple average (B) Weighted average
 (C) Annual growth rate (D) Compound growth rate
- Super profit means _____.
 (A) Expected profit - Average profit (B) Average profit - Expected profit
 (C) Expected profit - Capital employed (D) Capital employed - Expected profit
- At the time of reconstruction of a partnership firm _____ is prepared
 (A) Trading account (B) Revaluation account
 (C) Realisation account (D) Profit-loss appropriation account
- In which ratio loss of revaluation account is distributed between the partners?
 (A) Sacrifice ratio (B) Gain ratio
 (C) New profit-loss ratio (D) Old profit-loss ratio
- When new partner brings his share of goodwill in cash, _____ account is debited.
 (A) Cash (B) Premium for goodwill
 (C) Goodwill (D) Capital account
- A and B are the partners in a firm sharing profit and loss in the ratio of 3:2. C is admitted for $\frac{1}{4}$ th share in the profit. Their new profit sharing ratio will be
 (A) 3:2:4 (B) 3:2:1 (C) 9:6:5 (D) 1:1:1
- If partnership deed is silent, interest is payable at _____ on unpaid amount payable to the retiring partner.
 (A) 10% p.a. (B) 12% p.a. (C) 6% p.a. (D) Zero

10. Which is the last payment made from the realisation of assets, at the time of dissolution of a firm?
 (A) Dissolution expense (B) Loan of partner's wife
 (C) Liabilities towards third parties (D) Partners' capital
11. To which account balance of general reserve account is transferred at the time of dissolution of a firm?
 (A) Realisation A/c (B) Cash A/c
 (C) Profit and loss A/c (D) Partners' capital A/c
12. For public issue of shares, company has to take a permission from whom?
 (A) Central government (B) SEBI
 (C) State government (D) Reserve Bank
13. When all the forfeited shares are reissued then balance of share forfeiture account is transferred to _____ account.
 (A) Share capital (B) Profit-loss
 (C) Capital reserve (D) General reserve
14. Debenture is _____ for a
 (A) Capital (B) Receivable (C) Liability (D) Asset
15. How many aspects are analysed in the financial statement analysis?
 (A) 1 (B) 2 (C) 3 (D) 4
16. The expenses of the current year of a company is ₹ 1,20,000, and if it is increased by 20% compared to the year, what would be the expenses of the previous year?
 (A) ₹ 24,000 (B) ₹ 1,00,000 (C) ₹ 1,44,000 (D) ₹ 1,40,000
17. In which terms ratios are presented?
 (A) Proportion (B) Percentage (C) Time (D) All of the above
18. To arrive at liquid assets which of the following is deducted from current assets?
 (A) Prepaid expenses (B) Cash and cash equivalent
 (C) Debtors (D) Bills receivables
19. How many activities are there in cash flow statement?
 (A) Five (B) Four (C) Three (D) Two
20. Which of the following transaction is always transaction of operating activity?
 (A) Interest paid on loan (B) Dividend received
 (C) Dividend paid (D) Salary expense

SECTION B

- ❖ Answer the following questions from 21 to 30 in one sentence each.

Each question carries 1 mark:

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21. What is goodwill?
22. Write journal entry for increase in the value of asset at the time of revaluation of assets.
23. Who gives the share in goodwill to the retiring partner?
24. Give meaning of dissolution of partnership firm.

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25. State the methods of dissolution of partnership firm.
26. Under which head 'securities premium reserve account appears in the balance sheet?
27. By which ratios efficiency is measured?
28. Determine gross profit ratio if sales is ₹ 15,00,000 and gross profit is ₹ 3,00,000.
29. What is cash flow?
30. Due to decrease in current assets, cash flow would increase or decrease?

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SECTION-C

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- ❖ **Answer the following questions in short. Each question carries 3 marks (Any FOUR) :** 12

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31. Sheela, Surbhi and Seema are partners sharing profit-loss in the ratio 2:5:1. Determine the amount of profit of each partner, if the profit of the firm at the end of the year was ₹ 1,92,000.
32. Poonam, Chandni and Komal are the partners in a firm. Their profit and loss sharing ratio is 3:2:1. All the partners have decided to change the profit and loss ratio and it is 1:2:2. Calculate the sacrificing ratio of partners.
33. Write short note on : Realisation account.
34. Pass journal entries for the following transactions, when realisation account is prepared : (Narration not necessary)
 - (1) Book value of machine is ₹ 50,000, which is taken over by partner Dhaval for ₹ 55,000.
 - (2) Partner Bijal has accepted to pay bills payable of ₹ 15,000.
 - (3) Past bad debts were written off ₹ 11,000, out of which 6,000 are recovered.
35. Distinguish between shares and debentures. (Any 3 points).
36. On 1-8-2017 Namaskar Ltd. issued 10,000 9% debentures of ₹ 100 each at par. These debentures are to be redeemed on 31-7-2022 at ₹ 120 per debenture.

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Pass necessary journal entries in the books of the company for the issue and redemption of debentures. (without narration)

SECTION - D

ctivity?

- ❖ **Give answer to the following questions showing necessary calculations as directed. Each question carries 4 marks (Any THREE):** 12
37. Determine the value of goodwill based on 5 years purchase of last 4 years average profit, from the following information of a partnership firm of Nilesh and Nikunj :

Year	Profit/Loss (₹)
2012-18	1,00,000
2013-19	1,20,000
2014-20	(40,000)
2015-21	60,000

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38. From the following information compute the value of goodwill of Mina and Bina's firm at three years' purchase of weighted average profit on the basis of last five years.

Year	Profit (₹)
2012-18	90,000
2013-19	1,10,000
2014-20	1,20,000
2015-21	1,30,000
2015-22	1,40,000

30. The abridged profit and loss statement ending on 31-3-2020 and 31-3-2021 of KCG Company Ltd. are given as follows.

Prepare comparative statement of profit and loss.

Particulars	Note No.	31-3-2021 (₹)	31-3-2020 (₹)
Sales Revenue		33,00,000	22,00,000
Other Income		2,25,000	1,50,000
Expenses		23,76,000	15,40,000
Income Tax rate 30%			

40. From the following information of PDR Ltd., calculate Current ratio and Liquid ratio.

Particulars	(₹)	Particulars	(₹)
Cash	1,80,000	Creditors	2,00,000
Debtors	1,20,000	Bills Receivables	1,00,000
Bills receivables	60,000	Outstanding expenses	80,000
Stock	1,40,000	Taxation provision	80,000
Current investment	1,00,000		

41. From the following details of Chirag Co. Ltd. compute cash flow from operating activities.

Particulars	(₹)
Profit of current year	3,20,000
Taxation provision	30,000
Proposed dividend	60,000
Goodwill written off	35,000
Depreciation charged	47,000
Loss on sale of asset	43,000
Rent received	45,000
Dividend received	65,000
Increase in current assets	1,00,000
Decrease in current liabilities	90,000

SECTION -E

- ❖ Answer the following questions as directed. Each question carries 8 marks (Any THREE) :

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42. Tarana and Jineesha are partners in a firm sharing profit and loss in the ratio 3:2. Balance sheet of their firm as on 31-3-2022 is as under:

Balance Sheet

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital Account :		Goodwill	1,00,000
Tarana 4,00,000		Land Building	3,50,000
Jineesha <u>3,00,000</u>	7,00,000	Machinery	2,00,000
General reserve	90,000	Stock	1,80,000
Workmen compensation reserve	20,000	Debtors 1,20,000	
Creditors	1,40,000	–B.D. Res. <u>10,000</u>	1,10,000
Bills payable	60,000	Investment	20,000
	10,10,000	Cash-Bank	50,500
			10,10,000

They admitted Rihaan as new partner on 1-4-2022 on the following conditions:

- (1) Rihaan brought ₹ 5,00,000 as his capital and ₹ 1,00,000 on his share of goodwill in cash.
- (2) Value of Land-building is to be increased by ₹ 80,000.
- (3) Value of Machinery to be reduced upto ₹ 1,60,000.
- (4) Provision for doubtful debt is to be kept 10% on debtors.
- (5) Provision for outstanding repairing expense is to be made ₹ 8,000.
- (6) Sacrifice ratio of old partners is 1:1.

From the above particulars, prepare revaluation A/c, Partners' Capital A/C, Cash-bank A/c and new balance sheet after admission.

43. X and Y are partners sharing profit-loss in the ratio of 2: 1. The balance-sheet of their firm as on 31-3-2022 was as under:

Balance Sheet

Liabilities	Amt(₹)	Assets	Amt(₹)
Capital :		Plant Machinery	80,000
X 80,000		Building	50,000
Y <u>40,000</u>	1,20,000	Stock	17,000
Reserve Fund	21,000	Debtors 50,000	
Creditors	75,000	–B.D. Res. <u>4,000</u>	46,000
Bills Payable	10,000	Cash-Bank	33,000
	2,26,000		2,26,000

They admitted Z on 01-04-2022 as a new partner on the following conditions:

- (1) Z will bring ₹ 60,000 towards his capital.
- (2) Z will bring ₹ 45,000 as his share of goodwill in cash. Sacrifice ratio of old partners is 1:2.
- (3) Fixed assets are to be depreciated at 10%.
- (4) All debtors are solvent.
- (5) Insurance premium of ₹ 3,000 is to be carried forward to the next year. Prepare necessary accounts and balance sheet.

44. E, F and G are partners sharing profit and loss in the ratio of 4:3:3. E retires on 31-3-2022. Balance sheet of the firm on that date was as under:

Balance Sheet

Liabilities	Amt(₹)	Assets	Amt(₹)
Capital Accounts :		Goodwill	1,000
E 5,000		Land-building	6,000
F 5,000		Free hold assets	3,000
G 5,000	15,000	Furniture	3,000
General Reserve	2,000	Stock	6,600
Creditors	8,000	Debtors	7,000
Bills payable	2,000	Cash	400
	27,000		27,000

Following terms of retirement were decided in partnership agreement and among the partners:

- (1) Goodwill of the firm is valued at ₹ 7,000.
- (2) Value of Land-building ₹ 7,000 and furniture 2,000 is decided.
- (3) Stock is overvalued by 10%.
- (4) ₹ 5,000 to be paid to E immediately and balance to be transferred to his loan account.
- (5) F and G will bring necessary cash in equal proportion in such a manner that E is to be paid agreed amount and ₹ 2,000 remain as working capital (cash).

Prepare profit and loss adjustment account, cash account, partners' capital accounts and balance sheet.

45. Grand Surbhi Ltd. issued 12,00,000 equity shares of ₹ 10 each to public. Company received applications for 13,50,000 shares. Shares were allotted at a meeting of board of directors. Excess share applications were rejected and amount received thereon was refunded.

Amount called up against shares was as under:

On application	₹ 2.50 per share
On allotment	₹ 2.50 per share
On first call	₹ 2 per share
On final call	₹ 3 per share

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Shaily, who was allotted 960 shares, could not pay first and final call money, whereas Aagam who was allotted 1200 shares, could not pay final call money. Except this, all sums due from other shareholders were received.

Pass necessary journal entries to record above transactions in the books of company. (without narration)

46. RRR Ltd. issued 2,40,000 equity shares of 10 each at a premium of 35 per share. Amount called up per share was as under :

₹ 38 on application (including premium ₹ 35)

₹ 3 on allotment

₹ 4 on final call.

All the sums due were dually received except money due on allotment and final call on 2,000 shares held by Pushpa. After carrying out necessary formalities, company forfeited Pushpa's shares. These shares were reissued to Josh at 40% premium as fully paid up.

Pass journal entries for above transactions in the books of company.
(without narration)

SECTION-F

- ❖ Answer the following questions as directed. Each question carries 11 marks.

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47. Jay and Vijay are partners in a partnership firm sharing profit loss in 3:2 proportion. Prepare their final accounts from the following information.

Trial Balance of the firm of Jay and Vijay as on 31-03-2022

Debit balance	Amt(₹)	Credit balance	Amt(₹)
Drawings : Jay	12,500	Capital : Jay	1,37,500
Vijay	12,500	Vijay	1,12,500
Debtors	1,49,625	General reserve	5,000
Office Machinery	1,25,000	Creditors	62,500
Lease-hold building (for 10 years from 1-4-2021)	1,50,000	Discount received	1,000
Selling-distribution expense	875	Bills payable	12,500
Furniture fixtures	12,500	Bank overdraft	44,625
Carriage outward	3,000	Loan of Jay	1,25,000
Bad debts	3,000	(from 1-7-2021)	
Salary	18,750	Commission	6,250
Bonus	14,750	Trading A/c	2,43,125
Cash balance	15,000		
Bills receivable	50,000		
Stock (31-3-2022)	1,82,500		
	7,50,000		7,50,000

Additional information :

- (1) Provide depreciation at 6% on office machinery and at 20% on furniture fixtures.
 - (2) Salary ₹ 7,500 is unpaid.
 - (3) Partners Jay and Vijay are entitled for annual salary ₹ 12,500 and ₹ 10,000 respectively.
 - (4) Commission accrued is 1,250.
 - (5) Write off 1,250 as bad debts from debtors.
48. Following balances are extracted from the books of Maruti Ltd. Prepare balance sheet as per schedule III of Companies Act, 2013 as at 31-3-2022

Trial balance as on 31-3-2022

Debit balance	Amt(₹)	Credit balance	Amt(₹)
Interest accrued	6,000	Trade payables	60,000
Plant-machinery	12,00,000	Long-term provisions	1,20,000
Cash on hand	74,000	Reserves and surplus	2,20,000
Trademarks	40,000	Other current liabilities	50,000
Debtors	84,000	Short-term borrowings	48,000
9% Karnavati bonds	1,40,000	Share capital	7,00,000
Loose tools	36,000	Short-term provisions	70,000
Telephone deposit	60,000	Long-term borrowings	2,40,000
Units of mutual fund (Temporary)	20,000	Other long term liabilities	1,52,000
	16,60,000		16,60,000

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