

ACCOUNTANCY (055)

CLASS XII (2024–25)

SAMPLE QUESTION PAPER

TIME 3 HOURS

MAX. MARKS 80

GENERAL INSTRUCTIONS:

1. This question paper contains 34 questions. All questions are compulsory.
2. This question paper is divided into two parts, Part A and B.
3. Part - **A is compulsory for all candidates.**
4. Part - B has two options i.e. **(i) Analysis of Financial Statements and (ii) Computerised Accounting.** Students must attempt **only one** of the given options.
5. Question 1 to 16 and 27 to 30 carries 1 mark each.
6. Questions 17 to 20, 31 and 32 carries 3 marks each.
7. Questions from 21, 22 and 33 carries 4 marks each
8. Questions from 23 to 26 and 34 carries 6 marks each
9. There is no overall choice. However, an internal choice has been provided in 7 questions of **one mark**, 2 questions of **three marks**, 1 question of **four marks** and 2 questions of **six marks**.

PART A

(Accounting for Partnership Firms and Companies)

S.No.	Question	Marks
<b>Part A :- Accounting for Partnership Firms and Companies</b>		
1.	Anthony a partner was being guaranteed that his share of profits will not be less than ₹ 60,000 p.a. Deficiency, if any was to be borne by other partners Amar and Akbar equally. For the year ended 31st March, 2024 the firm incurred loss of ₹ 1,80,000. What amount will be debited to Amar's Capital Account in total at the end of the year? A. ₹ 60,000 B. ₹ 1,20,000 C. ₹ 90,000 D. ₹ 80,000	1
2.	Assertion: Partner's current accounts are opened when their capital are fluctuating. Reasoning: In case of Fixed capitals all the transactions other than Capital are done through Current account of the partner. A. Both A and R are true and R is the correct explanation of A. B. Both A and R are true but R is not the correct explanation of A. C. A is true but R is false D. A is false but R is true	1
3.	Forfeiture of shares leads to reduction of _____ Capital. A. Authorised B. Issued C. Subscribed D. Called up	1

	<p style="text-align: center;">OR</p> <p>Moon Ltd. issued 40,000, 10% debentures of ₹100 each at certain rate of discount and were to be redeemed at 20% premium. Existing balance of Securities premium before issuing of these debentures was ₹12,00,000 and after writing off loss on issue of debentures, the balance in Securities Premium was ₹2,00,000. At what rate of discount these debentures were issued?</p> <p><b>A.</b> 10%  <b>B.</b> 5%  <b>C.</b> 25%  <b>D.</b> 15%</p>																																					
<p><b>4.</b></p>	<p>At the time of admission of new partner Vasu, Old partners Paresh and Prabhav had debtors of ₹ 6,20,000 and a provision for doubtful debts (PDD) of ₹ 20,000 in their books. As per terms of admission, assets were revalued, and it was found that debtors worth ₹ 15,000 had turned bad and hence should be written off. Which journal entry reflects the correct accounting treatment of the above situation?</p> <p><b>A.</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Bad Debts A/c Dr.</td> <td style="width: 30%; text-align: right;">15,000</td> <td style="width: 40%;"></td> </tr> <tr> <td style="padding-left: 20px;">To Debtors A/c</td> <td></td> <td style="text-align: right;">15,000</td> </tr> <tr> <td>Prov for D. debts A/c Dr.</td> <td style="text-align: right;">15,000</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">To Bad Debts A/c</td> <td></td> <td style="text-align: right;">15,000</td> </tr> </table> <p><b>B.</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Bad Debts A/c Dr.</td> <td style="width: 30%; text-align: right;">15,000</td> <td style="width: 40%;"></td> </tr> <tr> <td style="padding-left: 20px;">To Debtors A/c</td> <td></td> <td style="text-align: right;">15,000</td> </tr> <tr> <td>Revaluation A/c Dr.</td> <td style="text-align: right;">15,000</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">To Prov for doubtful debts A/c</td> <td></td> <td style="text-align: right;">15,000</td> </tr> </table> <p><b>C.</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Revaluation A/c Dr.</td> <td style="width: 30%; text-align: right;">15,000</td> <td style="width: 40%;"></td> </tr> <tr> <td style="padding-left: 20px;">To Debtors A/c</td> <td></td> <td style="text-align: right;">15,000</td> </tr> </table> <p><b>D.</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Bad Debts A/c Dr.</td> <td style="width: 30%; text-align: right;">15,000</td> <td style="width: 40%;"></td> </tr> <tr> <td style="padding-left: 20px;">To Revaluation A/c</td> <td></td> <td style="text-align: right;">15,000</td> </tr> </table> <p style="text-align: center;">OR</p> <p>Ram and Shyam were partners sharing profits and losses in the ratio of 3:2. Their balance sheet shows building at ₹ 1,60,000. They admitted Mohan as a new partner for 1/4th share. In additional information it is given that building is undervalued by 20%. The share of loss/gain of revaluation of Shyam is _____ &amp; current value of building shown in new balance sheet is _____.</p> <p><b>A.</b> Gain ₹ 12,800, Value ₹ 1,92,000      <b>B.</b> Loss ₹ 12,800, Value ₹ 1,28,000  <b>C.</b> Gain ₹ 16,000, Value ₹ 2,00,000      <b>D.</b> Gain ₹ 40,000, Value ₹ 2,00,000</p>	Bad Debts A/c Dr.	15,000		To Debtors A/c		15,000	Prov for D. debts A/c Dr.	15,000		To Bad Debts A/c		15,000	Bad Debts A/c Dr.	15,000		To Debtors A/c		15,000	Revaluation A/c Dr.	15,000		To Prov for doubtful debts A/c		15,000	Revaluation A/c Dr.	15,000		To Debtors A/c		15,000	Bad Debts A/c Dr.	15,000		To Revaluation A/c		15,000	<p style="text-align: center;">1</p>
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<p><b>5.</b></p>	<p>The profit earned by a firm after retaining ₹ 15,000 to its reserve was ₹ 75,000. The firm had total tangible assets worth ₹ 10,00,000 and outside liabilities ₹ 3,00,000. The value of the goodwill as per capitalization of average profit method was valued as ₹ 50,000. Determine the rate of Normal Rate of Return.</p> <p><b>A.</b> 10 %  <b>B.</b> 5 %</p>	<p style="text-align: center;">1</p>																																				

	<p><b>C. 12 %</b> <b>D. 8 %</b></p>																		
<b>6.</b>	<p>Mohit had applied for 900 shares, and was allotted in the ratio 3 : 2. He had paid application money of ₹ 3 per share and couldn't pay allotment money of ₹ 5 per share. First and Final call of ₹ 2 per share was not yet made by the company. His shares were forfeited. The following entry will be passed</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Share Capital A/c Dr.</td> <td style="width: 20%; text-align: center;">X</td> <td style="width: 40%;"></td> </tr> <tr> <td style="padding-left: 20px;">To Share Forfeited A/c</td> <td></td> <td style="text-align: center;">Y</td> </tr> <tr> <td style="padding-left: 20px;">To Share Allotment A/c</td> <td></td> <td style="text-align: center;">Z</td> </tr> </table> <p>Here X, Y and Z are:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>A. ₹ 6,000; ₹ 2,700; ₹ 3,300</b></td> <td style="width: 50%;"><b>B. ₹ 4,800; ₹ 2,700; ₹ 2,100</b></td> </tr> <tr> <td><b>C. ₹ 4,800; ₹ 1,800; ₹ 3,000</b></td> <td><b>D. ₹ 6,000; ₹ 1,800; ₹ 4,200</b></td> </tr> </table> <p style="text-align: center;">Or</p> <p>A company forfeited 6,000 shares of ₹ 10 each, on which only application money of ₹ 3 has been paid. 4,000 of these shares were re-issued at ₹ 12 per share as fully paid up. Amount of Capital Reserve will be _____.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>A. ₹ 18,000</b></td> <td style="width: 50%;"><b>B. ₹ 12,000</b></td> </tr> <tr> <td><b>C. ₹ 30,000</b></td> <td><b>D. ₹ 24,000</b></td> </tr> </table>	Share Capital A/c Dr.	X		To Share Forfeited A/c		Y	To Share Allotment A/c		Z	<b>A. ₹ 6,000; ₹ 2,700; ₹ 3,300</b>	<b>B. ₹ 4,800; ₹ 2,700; ₹ 2,100</b>	<b>C. ₹ 4,800; ₹ 1,800; ₹ 3,000</b>	<b>D. ₹ 6,000; ₹ 1,800; ₹ 4,200</b>	<b>A. ₹ 18,000</b>	<b>B. ₹ 12,000</b>	<b>C. ₹ 30,000</b>	<b>D. ₹ 24,000</b>	<b>1</b>
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<b>7.</b>	<p>On 1st April 2019 a company took a loan of ₹80,00,000 on security of land and building. This loan was further secured by issue of 40,000, 12% Debentures of ₹100 each as collateral security. On 31st March 2024 the company defaulted on repayment of the principal amount of this loan consequently on 1<sup>st</sup> April 2024 the land and building were taken over and sold by the bank for ₹70,00,000. For the balance amount debentures were sold in the market on 1st May 2024. From which date would the interest on debentures become payable by the company?</p> <p><b>A. 1st April 2019.</b> <b>B. 31st March 2024.</b> <b>C. 1st April 2024.</b> <b>D. 1st May 2024.</b></p>	<b>1</b>																	
<b>8.</b>	<p>Rama, a partner took over Machinery of ₹ 50,000 in full settlement of her Loan of ₹ 60,000. Machinery was already transferred to Realisation Account. How it will effect the Realisation Account?</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 5px;"><b>A. Realisation Account will be credited by ₹ 60,000</b></td> <td style="width: 50%; padding: 5px;"><b>B. Realisation Account will be credited by ₹ 10,000</b></td> </tr> <tr> <td style="padding: 5px;"><b>C. Realisation Account will be credited by ₹ 50,000</b></td> <td style="padding: 5px;"><b>D. No effect on Realisation Account</b></td> </tr> </table> <p style="text-align: center;">OR</p> <p>Dada, Yuvi and Viru were partners sharing profits and losses in the ratio 3:2:1. Their</p>	<b>A. Realisation Account will be credited by ₹ 60,000</b>	<b>B. Realisation Account will be credited by ₹ 10,000</b>	<b>C. Realisation Account will be credited by ₹ 50,000</b>	<b>D. No effect on Realisation Account</b>	<b>1</b>													
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	<p>books showed Workmen Compensation Reserve of ₹ 1,00,000. Workmen Claim amounted to ₹ 60,000. How it will affect the books of Accounts at the time of dissolution of firm?</p> <p><b>A.</b> Only ₹ 40,000 will be distributed amongst partner's capital account</p> <p><b>B.</b> ₹ 1,00,000 will be credited to Realisation Account and ₹ 60,000 will be paid off.</p> <p><b>C.</b> ₹ 60,000 will be credited to Realisation Account and will be even paid off. Balance ₹ 40,000 will be distributed amongst partners.</p> <p><b>D.</b> Only ₹ 60,000 will be credited to Realisation Account and will be even paid off</p>	
<b>9.</b>	<p>Ikka, Dukka and Teeka were partners sharing profits and losses in the ratio of 2:2:1. Their fixed Capital balances were ₹ 5,00,000; ₹ 4,00,000 and ₹ 3,00,000 respectively. For the year ended March 31, 2024 profits of ₹ 84,000 were distributed without providing for Interest on Capital @ 10% p.a as per the partnership deed. While passing an adjustment entry, which of the following is correct?</p> <p><b>A.</b> Teeka will be debited by ₹ 4,200</p> <p><b>B.</b> Teeka will be credited by ₹ 4,200</p> <p><b>C.</b> Teeka will be credited by ₹ 6,000</p> <p><b>D.</b> Teeka will be debited by ₹ 6,000</p>	<b>1</b>
<b>10.</b>	<p>At the time of dissolution Machinery appears at ₹ 10,00,000 and accumulated depreciation for the machinery appears at ₹ 6,00,000 in the balance sheet of a firm. This machine is taken over by a creditor of ₹ 5,40,000 at 5% below the net value. The balance amount of the creditor was paid through bank. By what amount should the bank account be credited for this transaction?</p> <p><b>A.</b> ₹ 60,000.</p> <p><b>B.</b> ₹ 1,60,000.</p> <p><b>C.</b> ₹ 5,40,000.</p> <p><b>D.</b> ₹ 4,00,000.</p>	<b>1</b>
<b>11.</b>	<p>Rahul, Samarth and Ayaan were partners sharing profits and losses in the ratio of 5:4:3. Ayaan's fixed Capital balance as on March 31, 2024 was ₹ 2,70,000. Which of the following items would have affected this Capital balance?</p> <p><b>A.</b> Profit/Loss for the year</p> <p><b>B.</b> Additional Capital introduced</p> <p><b>C.</b> Reduction in Capital due to Capital Adjustment</p> <p><b>D.</b> Both B and C</p>	<b>1</b>
<b>12.</b>	<p>Shares issued as sweat equity can be</p> <p>(i) Issued at par.</p> <p>(ii) Issued at discount.</p> <p>(iii) Issued at a premium.</p> <p>Which of the following is correct?</p> <p><b>A.</b> Only (i) is correct.</p> <p><b>B.</b> Both (i) and (iii) are correct.</p> <p><b>C.</b> All are correct.</p> <p><b>D.</b> Only (ii) is correct.</p>	<b>1</b>
<b>13.</b>	<p>2,000 shares allotted to Ms. Regal, on which ₹ 80 each called up and ₹ 50 paid were forfeited and reissued for ₹ 70 each as ₹ 90 paid up. Amount transferred to capital</p>	<b>1</b>

	reserve A/c is <b>A.</b> ₹ 1,00,000 <b>C.</b> ₹ 40,000	<b>B.</b> ₹ 60,000 <b>D.</b> ₹ 20,000	
<b>14.</b>	Joey, Sam and Tex were partners sharing profits and losses in the ratio 5:3:2. W.e.f 01 April, 2024 they decided to share future profits and losses in the ratio 2:1:1. For which of the following balances Tex will be credited at the time of reconstitution of firm, if the firm decided to continue with available accumulated profits and losses balances. <b>A.</b> General Reserve ₹ 2,00,000 and Profit and Loss (Dr.) ₹ 1,20,000 <b>C.</b> Deferred Revenue Expenditure ₹ 50,000 and Profit and Loss (Cr.) ₹ 80,000	<b>B.</b> General Reserve ₹ 2,00,000 and Profit and Loss (Cr.) ₹ 2,50,000 <b>D.</b> Deferred Revenue Expenditure ₹ 50,000 and Profit and Loss (Dr.) ₹ 80,000	1
<b>15.</b>	Rohit, Virat and Shikhar were partners sharing profits and losses in the ratio 3:1:1. Their Capital balance as on March 31, 2024 was ₹ 3,00,000; ₹ 2,70,000 and ₹ 2,50,000 respectively. On the same date, they admitted Hardik as a new partner for 20% share. Hardik was to bring ₹ 80,000 for his share of goodwill and 1/5 of the combined capital of all the partners of new firm. What will be the total amount brought in by Hardik on his admission as a new partner? <b>A.</b> ₹ 2,25,000 <b>C.</b> ₹ 2,60,000	<b>B.</b> ₹ 1,80,000 <b>D.</b> ₹ 3,05,000 <b>E.</b>	1
	OR		
	A, B and C were partners sharing profits and losses equally. B died on 31 August, 2023 and total amount transferred to B's executors was ₹ 13,20,000. B's executors were being paid ₹ 1,20,000 immediately and balance was to be paid in four equal semi-annual instalments together with interest @ 10% p.a. Total amount of interest to be credited to B's executors Account for the year ended March 31, 2024 will be? <b>A.</b> ₹ 70,000 <b>C.</b> ₹ 60,000	<b>B.</b> ₹ 67,500 <b>D.</b> ₹ 77,000	
<b>16.</b>	String and Kite were partners sharing profits and losses in the ratio 5:3. They admitted spinner as a new partner. String sacrificed $\frac{1}{4}$ from his share and Kite sacrificed $\frac{1}{6}$ of his share. What will be the new ratio? <b>A.</b> 6:5:5 <b>C.</b> 15:10:7	<b>B.</b> 9:5:10 <b>D.</b> 35:21:40	1
<b>17.</b>	Rusting, a partner of a firm under dissolution was to get a remuneration 2% of the total assets realised other than cash and 10% of the amount distributed to the partners. Sundry assets (including Cash ₹ 8,000) realised at ₹ 1,16,000 and sundry liabilities to be paid ₹ 31,340. Calculate Rustings's remuneration and Show your workings clearly. Also pass necessary journal entry for remuneration.		3
<b>18.</b>	A, B and C were partners sharing profits, and losses in the ratio of 2:2:1. C died on 1st July, 2023 on which date the capitals of A, B and C after all necessary adjustments stood at ₹ 74,000, ₹ 6,750 and 42,250 respectively. A and B continued to carry on the business for six months without settling the accounts of C. During the period of six months from 1 -7-2023, a profit of ₹ 20,500 is earned using the firm's property. State		3

which of the two options available u/s 37 of the Indian Partnership Act, 1932 should be exercised by executors of C and why?.

Or

Amit and Kartik are partners sharing profits and losses equally. They decided to admit Saurabh for an equal share in the profits. For this purpose, the goodwill of the firm was to be valued at four years' purchase of super profits.

The Balance Sheet of the firm on Saurabh's admission was as follows:

Liabilities		Amount (₹)	Assets		Amount(₹)
Capital Accounts			Fixed Assets (Tangible)		75,000
Amit	90,000		Furniture		15,000
Kartik	50,000	1,40,000	Stock		30,000
Creditors		5,000	Debtors		20,000
General Reserve		20,000	Cash		50,000
Bills payable		25,000			
		<b>1,90,000</b>			<b>1,90,000</b>

The normal rate of return is 12% p.a. Average profit of the firm for the last four years was ₹30,000. Calculate Saurabh's share of goodwill.

- 19.** Buddha Limited took over assets of ₹ 40,00,000 and liabilities of ₹ 6,50,000 of Ginny Limited. Buddha Limited issued 30,000, 8% Debentures of ₹ 100 each at 10% discount, to be redeemed at 5% premium along with cheque of ₹ 5,00,000. Pass necessary journal entries in the books of Buddha Ltd.

Or

A company forfeited 8,000 shares of ₹ 10 each on which ₹ 8 were called (including ₹ 1 premium) and ₹ 6 was paid (including ₹ 1 premium). Out of these 5,000 shares were re-issued at maximum possible discount. Pass necessary journal entries.

- 20.** Bat, Cat and Rat were partners sharing profits and losses in the ratio 5:3:2. Cat retired and on that date there was a balance of Investment of ₹ 4,00,000 and Investment Fluctuation Reserve of ₹ 1,00,000 was appearing in the balance sheet.  
Pass necessary journal entries for Investment Fluctuation reserve in the following cases.  
(i) Market Value of Investments was ₹ 4,80,000.  
(ii) Market Value of Investments was ₹ 3,80,000.  
(iii) Market Value of Investments was ₹ 2,90,000

- 21.** A company forfeited certain number of shares of Face Value ₹ 10 each, for non-payment of final call money of ₹ 4. These shares were reissued at a discount of ₹ 5 and amount of ₹ 4500 was transferred to capital Reserve account. Pass the necessary journal entries to show the above transactions and prepare Share forfeited account.

- 22.** X, Y and Z were partners sharing profits and losses equally. Y died on 1st October, 2023 and total amount transferred to Y's executors was ₹ 15,60,000. Y's executors were being paid ₹ 3,60,000 immediately and balance was to be paid in four equal quarterly instalments, together with Interest @ 6% p.a. Pass entries till payment of first two

	instalments.																																																	
23.	<p>K.N. Ltd. invited applications for issuing 6,00,000 equity shares of ₹10 each at a premium of ₹3 per share. The amount was payable as follows: On Application and Allotment - ₹3 per share; On First Call -₹4 per share; On Second and Final Call — Balance (including premium). The issue was oversubscribed by 1,50,000 shares. Applications for 50,000 shares were rejected and the application money was refunded. Shares were allotted to the remaining applicants as follows:</p> <p><b>Category I:</b> Those who had applied for 4,00,000 shares were allotted 3,00,000 shares on pro-rata basis.</p> <p><b>Category II:</b> The remaining applicants were allotted the remaining shares.</p> <p>Excess application money received with applications was adjusted towards sums due on first call. Rakesh to whom 6,000 shares were allotted (out of Category I) failed to pay the first call money. His shares were forfeited. The forfeited shares were re-issued at ₹13 per share fully paid up after the second call. Pass necessary journal entries for the above transactions in the books of K.N. Ltd.</p> <p style="text-align: center;">OR</p> <p>a) Pass the necessary journal entries for 'Issue of Debenture' for the following:</p> <ol style="list-style-type: none"> <li>i. Arman Ltd. issued 750, 12% Debentures of ₹100 each at a discount of 10% redeemable at a premium of 5%.</li> <li>ii. Sohan Ltd. issued 800, 9% Debentures of ₹100 each at a premium of 20 per debenture redeemable at a premium of ₹10 per Debenture.</li> </ol> <p>b) X Ltd. obtained a loan of ₹4,00,000 from IDBI Bank. The company issued 5,000 9% Debentures of ₹100 each as a collateral security for the same. Show how these items will be presented in the Balance Sheet of the company.</p>	6																																																
24.	<p>Meghna, Mehak and Mandeep were partners in a firm whose Balance Sheet as on 31st March, 2023 was as under:</p> <p style="text-align: center;"><b>Balance Sheet</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left;"><i>Liabilities</i></th> <th style="text-align: center;">Amount</th> <th colspan="2" style="text-align: left;"><i>Assets</i></th> <th style="text-align: center;">Amount</th> </tr> </thead> <tbody> <tr> <td>Creditors</td> <td></td> <td style="text-align: right;">28,000</td> <td>Cash</td> <td></td> <td style="text-align: right;">27,000</td> </tr> <tr> <td>General Reserve</td> <td></td> <td style="text-align: right;">7,500</td> <td>Debtors</td> <td></td> <td style="text-align: right;">20,000</td> </tr> <tr> <td>Capitals:</td> <td></td> <td></td> <td>Stock</td> <td></td> <td style="text-align: right;">28,000</td> </tr> <tr> <td>Meghna</td> <td style="text-align: right;">20,000</td> <td></td> <td>Furniture</td> <td></td> <td style="text-align: right;">5,000</td> </tr> <tr> <td>Mehak</td> <td style="text-align: right;">14,500</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mandeep</td> <td style="text-align: right;"><u>10,000</u></td> <td style="text-align: right;">44,500</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;"><b><u>80,000</u></b></td> <td></td> <td></td> <td style="text-align: right;"><b><u>80,000</u></b></td> </tr> </tbody> </table> <p>Mehak retired on this date under following terms:</p> <ol style="list-style-type: none"> <li>(i) To reduce stock and furniture by 5% and 10% respectively.</li> <li>(ii) To provide for doubtful debts at 10% on debtors.</li> <li>(iii) Goodwill was valued at `12,000.</li> <li>(iv) Creditors of Rs.8,000 were settled at Rs.7,100.</li> <li>(v) Mehak should be paid off and the entire sum payable to Mehak shall be brought in by Meghna and Mandeep in such a way that their capitals should be in their new profit-sharing ratio and a balance of Rs.25,000 is maintained in the cash account.</li> </ol> <p>Prepare Revaluation Account and partners' capital accounts of the new firm.</p>	<i>Liabilities</i>		Amount	<i>Assets</i>		Amount	Creditors		28,000	Cash		27,000	General Reserve		7,500	Debtors		20,000	Capitals:			Stock		28,000	Meghna	20,000		Furniture		5,000	Mehak	14,500					Mandeep	<u>10,000</u>	44,500						<b><u>80,000</u></b>			<b><u>80,000</u></b>	6
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Or

Varun and Vivek were partners in a firm sharing profits in the ratio of 3:2. The balance in their capital and current accounts as on 1<sup>st</sup> April, 2022 were as under:

Particulars	Varun(₹)	Vivek(₹)
Capital accounts	3,00,000 (Cr.)	2,00,000 (Cr.)
Current accounts	1,00,000 (Cr.)	28,000 (Dr)

The partnership deed provided that Varun was to be paid a salary of ₹ 5,000 p.m. whereas Vivek was to get a commission of ₹ 30,000 for the year. Interest on capital was to be allowed @ 8% p.a. whereas interest on drawings was to be charged @ 6% p.a. The drawings of Varun were ₹ 3,000 at the beginning of each quarter while Vivek withdrew ₹ 30,000 on 1<sup>st</sup> September, 2022. The net profit of the firm for the year, 2022-23, before making the above adjustments was ₹ 1,20,000.

Prepare Profit and Loss Appropriation Account and Partners' Capital and Current Accounts.

25.

Sunny and Bobby were partners in a firm sharing profits and losses in the ratio of 3:2, their balance sheet as at 31st March, 2012:

Liabilities		Amount	Assets		Amount
Creditors		1,90,000	Bank		5,000
Bills Payable		1,10,000	Fixed Deposits		70,000
Employees provident fund		50,000	Stock		86,000
Mrs. Sunny's Loan		55,000	Investments		1,04,000
Bobby's Loan		85,000	Debtors	1,77,000	
Investment Fluctuation Fund		30,000	(-) Provision for D/D	<u>12,000</u>	1,65,000
Capitals:			Other Fixed Assets		3,80,000
Sunny	2,20,000		Deferred Revenue Expenditure		35,000
Bobby	<u>1,20,000</u>	3,40,000	Sunny's Loan		15,000
		<b><u>8,60,000</u></b>			<b><u>8,60,000</u></b>

The firm was dissolved on 31st March, 2012. The assets were realized and the liabilities were paid as under:

- Sunny promised to pay off Mrs. Sunny's Loan
- Bobby took away stock at 20% discount and 80% of the investments at 10% discount.
- Dharam, a debtor of Rs. 60,000 had to pay the amount due 2 months after the date of dissolution. He was allowed a discount of 9% p.a. for making immediate payment.
- Creditors were paid Rs.1,75,000 in full settlement of their claim.
- 90% of Other fixed assets realised Rs. 1,98,000 and remaining were realised at discount of 15%.
- Balance of investments were sold at 75% value and Fixed Deposits were realised at 110%.
- There was an old furniture which has been written off completely from the books, Bobby took away the same for Rs. 41,000 against his loan and balance to

6



him was given in cash.  
(h) Realisation expenses Rs. 20,000 were paid by Sunny and Bobby equally on behalf of the firm.  
You are required to prepare Realisation A/c

26.

<b>Balance Sheet (Extract)</b>			
<b>Of XYZEE Ltd as at 31.03.2024 (as per schedule -III of Companies Act 2013)</b>			
	<b>Note no.</b>	<b>31.03.2023</b>	<b>31.03.2024</b>
<b>I- Equity &amp; Liabilities</b>			
1. Shareholders Funds			
a). Share Capital	1	44,90,000	54,90,000
b). Reserves and Surplus	2	2,00,000	3,60,000

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<b>Note no.1 (For year ending 31.03.2023)</b>		
<b>Share Capital</b>		
1). Authorised Share Capital		
8,00,000 Equity Shares of Rs. 10 each		80,00,000
2). Issued Share Capital		
4,50,000 Equity Shares of Rs. 10 each		45,00,000
3). Called Up Share Capital		
a). Called Up and Fully paid		
Rs.10 per share on 4,45,000 Equity Shares	44,50,000	
b). Called Up and not Fully paid		
Rs. 10 per share on 5,000 Equity shares	50,000	
Less not paid: Rs. 2 per share on 5,000 Equity shares	-10,000	44,90,000

<b>Note no.1 (For year ending 31.03.2024)</b>		
<b>Share Capital</b>		
1). Authorised Share Capital		
8,00,000 Equity Shares of Rs. 10 each		80,00,000
2). Issued Share Capital		
5,50,000 Equity Shares of Rs. 10 each		55,00,000
(Out of these 40,000 shares were issued to the vendors as consideration for Capital asset purchased)		
3). Called Up Share Capital		
a). Called Up and Fully paid		

Rs.10 per share on 5,45,000 Equity Shares	54,50,000	
b). Called Up and not Fully paid		
Rs. 10 per share on 5,000 Equity shares	50,000	
Less not paid: Rs. 2 per share on 5,000 Equity shares	-10,000	54,90,000

<b>Note no. 2 - Reserves and Surplus</b>		
	<b>31.03.2023</b>	<b>31.03.2024</b>
Capital Reserve	Nil	40,000
Securities Premium	2,00,000	3,20,000

During the year the company took over the business of Quipa Ltd. with Assets of Rs. 12,00,000/- and Liabilities of Rs.7,30,000. Purchase consideration was paid in cash and by issue of equity shares at par. The entire transaction resulted in Capital reserve of Rs.40,000.

Q1. What is the total face value of Shares issued for Cash by the Company during the year 2023-24.

- A). Rs.10,00,000
- B). Rs. 6,00,000
- C). Rs. 9,50,000
- D). Rs. 11,20,000

Q2. Shares issued for cash during the year were issued at \_\_\_\_\_. (assuming they were issued together)?

- A). Rs.10
- B). Rs.8
- C). Rs.12
- D). Rs.11.20

Q3. On April 1, 2024, the company forfeited all the defaulting shares. What amount will appear in the Share Forfeiture account at the time of forfeiture?

- A). Rs.40,000
- B). Rs. 50,000
- C). Rs.10,000
- D). Rs. 60,000

Q4. What will be the number of Issued shares, as on April 1,2024, after the forfeiture of these shares?

- A). 5,45,000 shares
- B). 5,50,000 shares.
- C). 4,45,000 shares.
- D). 5,05,000 shares.

	<p>Q5. If 2,000 of the forfeited shares were issued at Rs. 14 per share, what will be the amount of securities premium and Capital reserve respectively as on April 1, 2024?</p> <p>A). Rs, 3,20,000, Rs.40,000  B). Rs.3,28,000, Rs.56,000  C). Rs.3,28,000, Rs.80,000  D). Rs.3,20,000, Rs.80,000</p> <p>Q6. What will be the amount in the "Called up and Fully paid" subhead after the reissue of these 2000 shares?</p> <p>A). Rs.54,50,000  B). Rs.55,00,000  C). Rs.54,70,000  D). Rs.54,80,000</p>	
<p><b>Part B :- Analysis of Financial Statements</b>  <b>(Option – I)</b></p>		
<b>27.</b>	<p>When an analyst analysis the financial statements of an enterprise over a number of years, the analysis is called _____ analysis.</p> <p>A. Static  B. External  C. Horizontal  D. Vertical</p> <p style="text-align: center;">OR</p> <p>-----will result in increase in Liquid Ratio without affecting the Current Ratio.</p> <p>A. Sale of Stock at cost price  B. Sale of stock at loss  C. Sale of stock at profit  D. Sale of investments at cost</p>	<b>1</b>
<b>28.</b>	<p>As on 31.02.2024 the following information of Bartan Manufacturing ltd. is available .</p> <p style="padding-left: 40px;">Net profit ratio            40%</p> <p style="padding-left: 40px;">Operating profit ratio 50%</p> <p>On 1st April 2024 it was came to notice that the accountant had omitted recording the interest received on investment of Rs. 2,00,000 for the financial year 2023-24. The required rectification was done. What will be the effect of the same on Net Profit and operating profit ratio?</p> <p>A. Net Profit ratio will increase and Operating Profit ratio will decrease  B. Both Net Profit ratio and Operating Profit ratio will increase  C. Net Profit ratio will increase and Operating Profit ratio will have no change  D. Net Profit ratio will remain same and Operating Profit ratio will increase</p>	<b>1</b>
<b>29.</b>	<p>While computing cash from operating activities, which of the following item(s) will be added to the net profit?</p> <p>(i) Decrease in value of inventory  (j) Increase in share capital</p>	<b>1</b>

	<p>(k) Increase in the value of trade receivables (l) Increase in the amount of outstanding expenses</p> <p>A. Only (i) B. Only (i) and (ii) C. Only (i) and (iii) D. Only (i) and (iv)</p> <p style="text-align: center;">OR</p> <p>Which of the following statements is incorrect?</p> <p>A. Investments in shares are excluded from cash equivalents unless they are in substantial cash equivalents. B. Short-term marketable securities which can be readily converted into cash are treated as cash equivalents C. In case of a financial enterprise, interest received and dividend received are classified as operating activities while dividend paid and interest paid are financing activities. D. Dividend tax, i.e., tax paid on dividend should be classified as financing activity along with dividend paid.</p>											
30.	<p><b>Statement-I:</b> 'Shree Ltd.' was carrying on a business of packaging in Delhi and earned good profits in the past years. The company wanted to expand its business and required additional funds. To meet its requirements the company issued equity shares of ₹30,00,000. It purchased a computerized machine of ₹20,00,000. During the current year the Net Profit of the company was ₹15,00,000. Cash flows from operating, investing and financing activities from the above transactions will be ₹15,00,000: (₹20,00,000); ₹30,00,000 respectively.</p> <p><b>Statement-II:</b> The patents of X Ltd. increased from ₹3,00,000 in 2021-22 to ₹3,50,000 in 2022-23. It will be taken as purchase of Patents of 50,000 and will be shown under Cash outflow from Investing Activities.</p> <p>A. Both the statements are true. B. Both the statements are false. C. Only Statement-I is true. D. Only Statement-II is true.</p>	1										
31.	<p>Find the heads and sub-heads under which the following items will appear in the balance sheet of a company as per Schedule III, Part I of Companies Act, 2013?</p> <p>a) Furniture and Fixture b) Advance paid to contractor for building under construction c) Accrued Income d) Loans repayable on demand to Bank e) Employees earned leaves payable on retirement f) Employees earned leaves encash able</p>	3										
32.	<p>Complete the Comparative Statement of Profit and Loss:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;"><i>Particulars</i></th> <th style="width: 10%;"><i>2022-23</i></th> <th style="width: 10%;"><i>2023-24</i></th> <th style="width: 15%;"><i>Absolute change</i></th> <th style="width: 10%;"><i>% change</i></th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	<i>Particulars</i>	<i>2022-23</i>	<i>2023-24</i>	<i>Absolute change</i>	<i>% change</i>						3
<i>Particulars</i>	<i>2022-23</i>	<i>2023-24</i>	<i>Absolute change</i>	<i>% change</i>								

Revenue from Operations	16,00,000	20,00,000	?	?
Less: Employees Benefit Expenses	8,00,000	?	?	25%
Less: Other Expenses	2,00,000	?	(1,00,000)	?
Profit before tax	6,00,000	?	?	50%
Tax @30%	?	?	90,000	?
Profit after tax	4,20,000	?	2,10,000	?

- 33.** Calculate Gross Profit Ratio from the following information  
Revenue from Operations ₹ 10,00,000; Purchases ₹ 3,60,000; Carriage Inwards ₹ 50,000; Employee benefit Expenses ₹ 1,00,000 (including Wages of ₹ 60,000); Opening Inventory ₹ 60,000 and Average Inventory ₹ 80,000.
- OR
- Profit after tax amounted to ₹ 6,00,000, and tax rate was 20%. If earnings before interest and tax was ₹ 10,00,000 and Nominal Value of Debentures amounted to ₹ 25,00,000 (assuming the only debt of the company), determine the rate of interest on debentures

- 34.** (a) From the following information, calculate Cash flow from Operating Activities.
- | Particulars   | 31 March 2023 | 31 March 2024 |
|---|---------------|---------------|
| Surplus i.e Balance in Statement of Profit and Loss | 6,00,000      | 5,00,000      |
| Provision for Tax                                   | 1,00,000      | 1,20,000      |
| Trade Receivables                                   | 2,00,000      | 2,40,000      |
| Trade Payables                                      | 1,50,000      | 2,00,000      |
| Goodwill  | 2,00,000      | 1,50,000      |
- Additional Information:-  
Proposed Dividend for the year ended March 31, 2023 and March 31, 2024 was ₹ 1,50,000 and ₹ 1,80,000 respectively.
- (b) From the following information calculate the Cash from Investing Activities
- | Particulars              | 31 March 2023 | 31 March 2024 |
|--------------------------|---------------|---------------|
| Machinery (Cost)         | 20,00,000     | 28,00,000     |
| Accumulated Depreciation | 4,00,000      | 6,50,000      |
- Additional Information:-  
(i) Machinery costing ₹ 50,000 (Book Value ₹ 40,000) was lost by fire and insurance claim of ₹ 32,000 was received.  
(ii) Depreciation charged during the year was ₹ 3,50,000.  
(iii) A part of Machinery costing ₹ 2,50,000 was sold at a loss of ₹ 20,000.

**Part B :- Computerised Accounting  
(Option – II)**

- 27.** The syntax of PMT Function is \_\_\_\_\_
- A. PMT (rate, pv, nper, [fv], [type])  
B. PMT (rate, nper, pv, [fv], [type])  
C. PMT (rate, pv, nper, [type], [fv])  
D. PMT (rate, nper, pv, [type], [fv])

	<b>Or</b>	
	In Excel, the chart tools provide three different options _____, _____ and _____ for formatting.  A. Layout, Format, DataMaker B. Design, Layout, Format C. Format, Layout, Label D. Design, DataMaker, Layout	
<b>28.</b>	Which formulae would result in TRUE if C4 is less than 10 and D4 is less than 100? A. =AND(C4>10, D4>10) B. =AND(C4>10, C4<100). C. =AND(C4>10, D4<10). D. =AND (C4<10, D4,100)	<b>1</b>
<b>29.</b>	Which function results can be displayed in Auto Calculate? A. SUM and AVERAGE B. MAX and LOOK C. LABEL and AVERAGE D. MIN and BLANK  <b>Or</b>  When navigating in a workbook, which command is used to move to the beginning of the current row? A. [Ctrl]+[Home] B. [Page Up] C. [Home] D. [Ctrl]+[Backspace]	<b>1</b>
<b>30.</b>	What category of functions is used in this formula: =PMT (C10/12, C8, C9,1) A. Logical B. Financial C. Payment D. Statistical	<b>1</b>
<b>31.</b>	State any three types of Accounting Vouchers used for entry.	<b>3</b>
<b>32.</b>	State any three requirements which should be considered before making an investing decision to choose between 'Desktop database' or 'Server database'.	<b>3</b>
<b>33.</b>	State the features of Computerized Accounting system.  <b>Or</b> Explain the use of 'Conditional Formatting'.	<b>4</b>
<b>34.</b>	Describe two basic methods of charging depreciation. Differentiate between both of them.	<b>6</b>