

BOOK-KEEPING AND ACCOUNTANCY - 2012

Time : 3 Hours]

Class : 12th

[M. M. : 100

- Note-
- (i) All questions are compulsory.
 - (ii) Read the instructions of question paper carefully and answer the questions.
 - (iii) There are two Sections- Section-A and Section- B in the question Paper.
 - (iv) In Section- A Q. Nos. 1 to 5 are objective types which contain select the correct answer, fill in the blanks, match the columns, True/False and one word answer, Each question is allotted 5 marks.
 - (v) Internal options are given in Question Nos. 6 to 20 in Section- B.
 - (vi) Question Nos. 6 to 10 each carries 4 marks.
 - (vii) Question Nos. 11 to 15 each carries 5 marks.
 - (viii) Question Nos. 16 to 20 each carries 6 marks.

Section - A (Objective Type Questions)

Q. 1. Select the correct answer- 5

- (A) On the Sale of goods consignee would be credited-
 - (i) Cash a/c
 - (ii) Bank a/c
 - (iii) Consignment a/c
 - (iv) Consignor's a/c
- (B) Interest on drawings to firm is-
 - (i) Expenses
 - (ii) Losses
 - (iii) Profit
 - (iv) None of above
- (C) In calculation of average profit past year losses are-
 - (i) Added
 - (ii) Deducted
 - (iii) No treatment
 - (iv) Deducted twice
- (D) When a new partner brings his share of goodwill in cash, the amount is debited to-
 - (i) Goodwill a/c
 - (ii) Capital a/c of new partner
 - (iii) Cash a/c
 - (iv) Capital a/c of old partner

(1.) Realisation a/c is-

(i) Real a/c

(ii) Personal a/c

(iii) Nominal a/c

(iv) None of the above

Q.2. Fill in the blanks-

5

(A) Goods sent on consignment is a.....

(B) The relation of a partner from firm is an.....and an.....

(C) Decrease in Liabilities is.....of the firm.

(D) Not charged the.....on Goodwill.

(E) Consignment account is a.....account.

Q.3. Match the following columns-

5

Column 'A'

Column 'B'

(1) Debentureholders

(A) 10%

(2) Discount on issue of debentures

(B) Capital received

(3) Amount received from issue of debentures

(C) Secured loan

(D) Owner of a company

(4) Maximum discount on issue of debentures

(E) Creditors of a company

(F) Unsecured loan

(5) Debentures are shown in

(G) Fictitious assets

Q.4. Answer the following in True/False-

5

(1) A statement sent to consignor by consignee is called pro formainvoice.

(2) To make partnership deed is compulsory.

(3) The business is closed in case of dissolution of a firm.

(4) Realisation account is made times in the life of a firm.

(5) Monopoly decreases the Goodwill.

Q.5. Answer each of the following in one word-

5

(1) Which Act is applicable on consignment.

(2) The assets are transferred in Realisation a/c at which value?

(3) To whom the amount is paid on the death of a partner?

(4) Which account is opened, when payment is given to a partner by Annuity method?

(5) With which Accounting Standard-10 is related?

(Section-B)

Q. 6. A, B and C are partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2 A, however personally guaranteed the C's share of profits after charging interest on capital @ 10% p.a. would not be less than ₹ 22,500 in any year. The capital of the partners were respectively ₹ 1,20,000, ₹ 75,000 and ₹ 60,000 The profit for the year 2010 amounted to ₹ 1,19,250 before charging interest. Show Profit and Loss Appropriation Account. 4

(Or) State any four differences between fixed and fluctuating capital method.

Q. 7. Z Ltd. purchased a machinery from Neeraj Traders worth ₹ 39,600 which payment made by shares of ₹ 10 each. 4

Make Journal entries in the following conditions-

(i) when shares issued at 10% premium.

(ii) when shares issued at 10% discount.

(Or) State any four differences between share and stock.

Q. 8. Sneha Ltd. issued 1,000 debentures of ₹ 1,000 each. Amount called up ₹ 200 on application, ₹ 300 on allotment (₹ 100 with premium) and remaining on call. All amount duly received.

Make necessary Journal entries. 4

(Or) Explain any four types of debentures.

Q. 9. State any four limitations of financial analysis. 4

(Or) Give particulars in brief the comparative statement method of financial analysis.

Q. 10. Explain the operating activities. 4

(Or) From the following information make the working capital change schedule-

Balance-sheets

Liabilities	2009	2010	Assets	2009	2010
Share capital	9,00,000	14,50,000	Fixed Assets	12,00,000	21,00,000
Profit and Loss a/c	6,00,000	9,00,000	Stock	1,00,000	2,00,000
Creditors	2,50,000	3,00,000	Debtors	2,25,000	3,50,000
Bank overdraft	-	1,00,000	Cash	2,00,000	50,000
Proposed dividend	50,000	50,000	B/R	75,000	1,00,000
Total	18,00,000	28,00,000	Total	18,00,000	28,00,000

- Q. 11. Shivkumar of Shivpuri consigned goods costing ₹ 16,400 to his agent Shankarlal of Sheopur. Consignor paid ₹ 1,400 for freight and insurance etc. 1/5 goods destroyed by fire in transit. Agent took delivery, paid for ₹ 1,600 as Octroi etc. 3/4 of receiving goods were sold by consignee for ₹ 20,000. Selling expenses were ₹ 940. After deducting 5% commission on sales, consignee sent the balance amount to the consignor.

Prepare Consignment Account in the books of Consignor. 5

- (Or) Ashok Garg, a consignor, sent 100 taperecorders to 'Y' costing ₹ 1,000 per set. Its invoice price was above 30% of cost price. Consignor spent ₹ 4,000 expenses. Consignee sold 90 taperecorders at ₹ 1,37,000. Consignee is entitled 10% commission on invoice price sale and 25% overriding commission. Consignee paid ₹ 1,000 for Octroi and ₹ 3,300 on selling expenses.

Prepare Consignment Account in the books of Consignor.

- Q. 12. The average profit of a firm is ₹ 84,000 per year. Capital invested is ₹ 5,00,000 Rate of return is 12% Remuneration of partners is ₹ 12,000. Calculate goodwill by capitalization of superprofit method. 5

- (Or) State any five differences between Sacrificing ratio and Gaining ratio.

- Q. 13. A and B are partners in a firm, their profit sharing ratio is 3:2, Their Balance Sheet is as follows- 5

Balance Sheet
as at 31st Dec. 2011

Liabilities		Amount ₹	Assets		Amount ₹
Creditors		25,000	Cash		5,000
Capital:			Debtors		25,000
A	80,000		(-) Provision	5,000	20,000
B	<u>35,000</u>	1,15,000	Stock		35,000
			Machine		45,000
			Building		35,000
Total		1,40,000	Total		1,40,000

They admit 'C' as a partner for 1/4 share on 1st Jan. 2012 on the following terms:

- (1) Building value is to be increased by ₹ 15,000.
- (2) Plant is to be depreciated by ₹ 10,000.
- (3) Provision for Bad debts at 10% on debtors.
- (4) C brings for goodwill ₹ 20,000 and sufficient capital for his share.

Prepare Revaluation Account and Partners' Capital Account.

- (Or) Garg, Pradhan and Jain are partners in the firm of Agrawal Appliances of Sheopur. Their profit sharing ratio is 3:2:1, Pradhan retired on 31st Dec. 2011. On this day, the balances of capital account of partners were ₹ 6,000, ₹ 5,000 and ₹ 4,000 respectively. His share of Goodwill is valued at ₹ 4,500. On the basis of revaluation machine is reduced by ₹ 1,200 and stock is reduced by ₹ 800. Provision is made for doubtful debts ₹ 280. The creditors are decreased by ₹ 600 and the patents, of which book value was ₹ 300, become valueless. Prepare Profit and Loss Adjustment Account and Partners' Capital Accounts.

- Q. 14. What is meant by preferential shares? Describe any four types of it. 5

- (Or) State any five differences between Equity shares and Preference shares.

- Q. 15. Explain the classification of share capital headings. 5

- (Or) Show main headings of the Balance Sheet in horizontal form according to the requirements of Schedule VI(1) of the Companies Act, 1956.

- Q. 16. Sneha, Sanu and Shivani are partners in a firm sharing profit and losses in the ratio of 3 : 2 : 1 respectively. They agreed to dissolve their firm on 31st Dec. 2010. On which date their Balance Sheet was as under- 6

Balance Sheet

Liabilities	Amount ₹	Assets	Amount ₹
Capital		Machinery	1,21,500
Sneha 1,20,000		Stock	22,650
Sanu 60,000	1,80,000	Investment	44,490
Neeraj's loan	30,000	Life Insurance Policy	42,000
Creditors	55,500	Debtors 27,900	
Life Insurance Fund	42,000	(-) Provision 1,800	26,100
		Cash at Bank	16,260
		Shivani's Capital a/c	34,500
Total	3,07,500	Total	3,07,500

The life insurance policy is surrendered for ₹ 36,000. The investment taken over by Sneha for ₹ 52,500. Sneha agrees to discharge the Neeraj's loan.

Sanu taken over all stock at ₹ 21,000 and debtors amounting ₹ 15,000 at ₹ 12,000. Machinery was sold for ₹ 1,65,000 and the remaining debtors realised 50% of the book value. The expenses of realisation amounted ₹ 1,800. The investment of the value of ₹ 19000 were not recorded in the books, taken over by the creditors. Prepare Realisation Account.

(Or) Give in brief the methods of dissolution of a firm.

Q. 17: Give Journal entries for the followings: 6

- (a) The directors forfeited 200 shares issued to 'A' on account of non-payment of the final call of ₹ 20. These shares of ₹ 100 each were reissued to 'B' at a premium of ₹ 10 each share.
- (b) B's 100 shares of ₹ 100 each were forfeited due to non-payment of first and final call of ₹ 50 and reissued to 'C' for ₹ 60 per share fully paid.

(Or) Explain the procedure of forfeiture of shares in brief.

Q. 18. On 1st Jan. 2005 X Ltd. issued 10000 debentures of ₹ 10 each, which was redeemable after 5 years. It is decided that debentures redemption fund should be created and it is invested at 5% interest. At the end of 5th year the debentures paid by sale of investment. ₹ 18,097.50 were taken from Profit and Loss Account every year.

Prepare Debentures Redemption Fund Account. (Calculation can be made in near a rupee). 6

(Or) Explain any three methods of redemption of debentures.

Q.19. State the importance of accounting ratios (any six points). 6

(Or) Determine the amount of gross profit from the following details:

Average stock	₹ 50,000
Stock turn-over ratio	5 times
Selling price	25% above cost

Q. 20. Calculate cash from operations from the following informations: 6

	₹
Profit made during the year 2010	50,000
Transferred to General reserve	10,000
Depreciation provided	20,000

Profit on sale of furniture	5,000
Loss on sale of machine	10,000
Preliminary expenses written off	10,000
Additional Informations:	

Particulars	2009 ₹	2010 ₹
Debtors	10,000	15,000
Bills receivable	7,000	5,000
Stock	15,000	18,000
Prepaid expenses	2,000	3,000

(Or) State any six differences between Cash Flow Statement and Fund Flow Statement.