

BOOK-KEEPING AND ACCOUNTANCY - 2013

(Hindi and English Versions)

Time : 3 Hours |

Class : 12th

| M. M. : 100

Instructions-

- (i) All questions are compulsory.
- (ii) There are two Sections - "Section -A" and "Section-B" in the question paper.
- (iii) In "Section-A" Q. Nos. 1 to 20 are objective types which contain Fill in the blanks, True/False, One word answer, Match the following columns and Choose the correct answer. Each question is allotted 5 marks.
- (iv) Internal options are given in Question Nos. 6 to 20 in "Section-B".
- (v) Question Nos. 6 to 10 carry 4 marks each.
- (vi) Question Nos. 11 to 15 carry 5 marks each.
- (vii) Question Nos. 16 to 20 carry 6 marks each.
- (viii) Question Nos. 6 to 10 should be answered in 80 words each.
- (ix) Question Nos. 11 to 20 should be answered in 125 words each.

Section - A

(Objective Type Questions)

- Q. 1. Write the answers of the following selecting the correct option:
- (i) On giving del-credere commission who will be responsible for bad debts arising due to non-recovery of credit sales:
(A) Consignor (B) Consignee
(C) Creditors (D) Purchaser
 - (ii) Preparation of partnership deed is:
(A) Compulsory (B) Voluntary
(C) Partly compulsory (D) Partly voluntary
 - (iii) In which ratio the profit on revaluation is distributed?
(A) New profit and loss ratio (B) Sacrificing ratio
(C) Old profit and loss ratio (D) Gaining ratio

(iv) When old ratio is deducted from new ratio it is called:

- (A) Sacrificing ratio (B) Equal ratio
- (C) Gaining ratio (D) Loss ratio

(v) Debentureholders of a company come under the category of:

- (A) Owners (B) Creditors
- (C) Debtors (D) Employees

Q.2. Fill in the blanks:

- (i) Abnormal loss on consignment is debited to.....
- (ii) In fixed capital method account is also made.
- (iii) When changed figures of assets and liabilities are not shown in the books then..... account is opened.
- (iv) The right over the amount of goodwill rests with..... partners.
- (v) Debentureholders do not interfere in..... of company.

Q.3. Answer the following in True/False:

- (i) Consignor mentions less price in invoice than cost.
- (ii) The liability of each partner in partnership is limited.
- (iii) Goodwill is an intangible assets, which should be written off soon.
- (iv) Retiring partner has no right over the amount of goodwill.
- (v) Debentures are also issued for other consideration apart from cash.

Q.4. Answer each of the following in one word:

- (i) On whose risk goods are sent on consignment?
- (ii) Why is sacrificing ratio calculated?
- (iii) When liabilities of the partner are more than his assets, then it is called as.....
- (iv) Purchase Consideration - Net Assets = ?
- (v) Issue of debentures of ₹ 100 at ₹ 95 and the difference ₹ 5 is called as.....

Q.5. Match the following pairs:

- (i) Pro-forma invoice (A) Loan from partner
- (ii) Internal liability (B) Bank

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|-------------------------|---------------------------|
| (iii) Charge on Assets | (C) Convertible debenture |
| (iv) External liability | (D) Secured debentures |
| (v) Conversion in share | (E) Cost + Profit % |
| | (F) Cash flow |

Section - B

Q.6. What is partnership? Write three characteristics of partnership. (Or)

Reshu, Krishna and Akbar are partners in a firm. They share profit and loss equally. Their capital at the beginning of the year was ₹ 5,000, ₹ 3,000 and ₹ 2,000 respectively.

After preparing final accounts it was found that partner's capital accounts are not credited by interest on capital @ 6% p.a., though it was provided in partnership deed. Instead of changing Balance Sheet to correct this error, it was decided to pass an adjustment entry at the beginning of the next year.

Q.7. What conditions are to be fulfilled by a Company to issue the share at a discount? (Or)

Kaushal Ltd. issued 10000 shares of ₹ 100 each payable as ₹ 2 on Application, ₹ 4 On Allotment and ₹ 4 on first and final call per share. All the amounts were duly received. Pass the necessary journal entries in the books of the Company.

Q.8. How many types of debentures are there? Explain any two. (Or)
Write the Journal entries at the time of issue of debentures.

Q.9. Explain the limitations of financial statement analysis (any four). (Or)

Write the importance of financial statement analysis.

Q.10. Write the major uses of cash for preparation of cash flow statement. (Or)

Describe the importance of fund flow statement. (any four points)

Q.11. Why does the consignor show invoice price higher than cost? What adjustment entries are passed in this respect? (Or)

On 1st Jan., 2012 Maheshwari of Ashoknager consigned to Gupta of Murena, 250 table lamps invoiced at ₹ 75 each which was 25% above the cost price. Maheshwari paid ₹ 450 for expenses on consignment.

On 1st March, 2012, Gupta sold 225 table lamps for ₹ 18,200 the selling expenses thereon being ₹ 530. Their commission was 5% and 2.5% del-credere on total sales.

Prepare consignment account in the books of Maheshwari.

Q. 12. What are the different types of goodwill? Write. (Or)

Narain, Sharma and Ram are partners in a firm sharing profit and loss equally. They decided to share future profits in the ratio of 2 : 3 : 5. For this purpose the goodwill of the firm was valued at ₹ 3,00,000. Pass necessary adjustment entry.

Q. 13. B, R and K are partners sharing profit and loss in the ratio of 3 : 1 : 1. Their Balance Sheet was as follows on 31st Dec., 2011:

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	58,500	Cash	1,000
Capital :		Bank	15,000
B	84,000	Building	1,02,500
R	68,000	Stock	1,15,000
K	48,000	Debtors	25,000
	2,58,500		2,58,500

They admit P as a partner on 1st Jan., 2012. P gives ₹ 60,000 for goodwill and Rs 60,000 as his capital. In future partners will divide their profit according to their capital ratio. Prepare partner's capital accounts, opening Balance Sheet and show new profit sharing ratio among partners. (Or)

How will you calculate amount payable to the legal representative on the death of a partner? Explain.

Q. 14. What is forfeiture of share? Explain the procedure of forfeiture of share. (Or)

Hemant Ltd. issued 200 shares of ₹ 10 each at 10% discount. on which ₹ 4 on application, ₹ 3 on allotment and ₹ 2 were payable on first call.

Satish, who had 100 shares, could not pay amount. His shares were forfeited. All forfeited shares were re-issued to Manish @ ₹ 6 fully paid up. Give Journal entries of forfeiture and re-issued.

- Q. 15. Explain in brief the main heads which are shown on the assets side of Balance Sheet. (Or)
What items are included under the heading of current assets, loans and advances in the assets side of Balance Sheet of a company.
- Q. 16. Explain the methods of dissolution of a firm. (Or)
P and J are partners of a firm and they share their profits and losses in the ratio of 4 : 3. They decided to dissolve the partnership firm. On that date P's capital was ₹ 65,000 and J's capital was ₹ 35,000. Creditors were ₹ 15,000 and cash balance was ₹ 1,270. From the remaining assets other than cash, ₹ 1,09,000 was realised. Dissolution expenses were ₹ 1,250. Prepare Balance Sheet on the date of dissolution and also prepare Realisation account and Capital account.
- Q. 17. Differentiate between Equity Shares and Preference Shares. (Or)
What is meant by preference shares? Describe the various types of preference shares (any four).
- Q. 18. What is meant by redemption of debentures? Discuss the methods of the redemption of debentures. (Or)
Journalise the following transactions:
- (1) Issue at par 12% 10,000 debentures of ₹ 10 each, redeemable at par.
 - (2) Issue at 10% discount 12% 15,000 debentures of ₹ 10 each, redeemable at par.
 - (3) Issue at 10% premium, 10% 2,000 debentures of ₹ 100 each, redeemable at par.
- Q. 19. Explain objectives of financial statement analysis. (Or)
Calculate (i) Current ratio and (ii) Liquidity ratio from the following informations:
Creditors ₹ 1,60,000, B/P ₹ 40,000, Outstanding exp. ₹ 20,000, Cash ₹ 1,00,000, Debtors ₹ 2,00,000, Cash at Bank ₹ 50,000, stock ₹ 90,000, Prepaid exp. ₹ 30,000, B/R ₹ 50,000.
- Q. 20. Write differences between Fund flow statement and Cash flow statement. (Or)
Prepare a cash flow statement of Y.K. Ltd. From the following information:

Liabilities	2006	2007	Assets	2006	2007
Share capital	55,000	63,500	Plant	15,000	17,000
Reserve	15,000	19,500	Building	20,000	16,000
Debentures	22,000	22,000	Land	24,000	24,000
Current liability	30,000	32,000	Patent	1,000	900
Accumulated dep.	5,000	2,800	Cash	40,000	44,400
			Debtors	10,000	20,700
			Stock	15,000	15,000
			Discount on Debentures	2,000	1,800
	1,27,000	1,39,800		1,27,000	1,39,800

Additional Information:

- (A) Income for the period was ₹ 12,000.
- (B) A building that costs ₹ 4,000 and which had a book value of ₹ 1,000 was sold for ₹ 1,400.
- (C) Depreciation charges for the period were ₹ 800.
- (D) Issue of shares amounted to ₹ 5,000.
- (E) Cash dividend of ₹ 4,000 and share dividend of ₹ 3,500 were declared and paid.