

(Commerce Group)

P-448(H/E)

**BOOK-KEEPING AND
ACCOUNTANCY 2015**

Time : 3 Hours]

Class : 12th

[M. M. : 100

Instructions-

- (i) Question No. 1 to 5 are objective type questions which contain one sentence answer, match the column. Choose the correct answer. Fill in the blanks and True/False questions etc. Each question carries one mark.
- (ii) Question No. 6 to 24 the word limit of each type of questions is as below. Very short answer type questions carry 2 marks, approximate 30 word. Short answer type questions carry 4 marks, approximate 75 words. Long answer type questions carry 5 marks, approximate 120 words. Long answer type questions carry 6 marks, approximate 150 words.
- (iii) All questions have an internal choice, except objective type questions.

(Objective Type Questions)

- Q.1. Answer the following in one sentence/one word. 5
- (1) In consignment account who bears the entire risk of business.
 - (2) The capital withdrawn by the partners for personal use is termed by which name.
 - (3)
$$\text{Goodwill} = \frac{\text{Super profit} \times 100}{\text{Normal Rate Interest}}$$
 This formula is used for goodwill Valuation in which method.
 - (4) Accounting standard - 10 is related to?
 - (5) At which value the assets of a dissolved firm are transferred to Realisation A/c.

- Q.2. Match the following columns- 5
- | | |
|--|-----------------|
| (1) Evaporation of goods | (1) Legal |
| (2) On the death of a partner his share is paid to | (2) Normal loss |

- | | |
|--|--|
| (3) Realisation Account | (3) Capital received |
| (4) Converted-into shares | (4) Is opened at the time of dissolution of firm |
| (5) Amount received from issue of debentures | (5) Convertible debenture |

Q.3. Choose the correct answer of the following- 5

- (1) Commission given on credit sales is called.
 - (i) General Commission
 - (ii) Overdiary Commission
 - (iii) Del-credere Commission
 - (iv) None of the above
- (2) Interest on loan is given in absence of Partnership Deed.

(i) 6%	(ii) 8%
(iii) 9%	(iv) 12%
- (3) In which ratio the profit on revaluation is distributed.

(i) New profit & loss ratio	(ii) Sacrificing ratio
(iii) Old profit & loss ratio	(iv) Gaining ratio
- (4) Realisation a/c is

(i) Real a/c	(ii) Personal a/c
(iii) Nominal a/c	(iv) None of the above
- (5) Debenture holders of a company come under the category of

(i) Owners	(ii) Creditors
(iii) Debtors	(iv) Employees

Q.4. Fill in the blanks. 5

- (1) Abnormal loss on consignment is debited to
- (2) By product method Interest on is calculated.
- (3) is not charged on goodwill.
- (4) Decrease in liabilities is of a firm.
- (5) Debentureholders do not interfere in of company.

Q.5. Answer the following in True/False. 5

- (1) Statement of Account Sale is sent by consignor.
- (2) Goodwill is a saleable assets.
- (3) Revaluation account is prepared on the assets sold.
- (4) Balance sheet is prepared at the time of firm's dissolution.
- (5) Debentureholder is called shareholder of a company.

Q.6. What do you mean by debenture? 2

(Or) What is convertible debenture.

- Q.7. Discuss the importance of analysis of financial statement any two points. 2
- (Or) State any two limitations of Financial analysis.
- Q.8. What do you mean by ratio analysis. 2
- (Or) Mention two objects of ratio analysis.
- Q.9. What is average collection period. 2
- (Or) What is current ratio? How is it calculated?
- Q.10. Mention any two objectives of cash flow statement. 2
- (Or) What is a Cash Flow Statement? Why is it prepared?
- Q.11. Write any four differences between Fixed Capital and Fluctuation Capital. 4
- (Or) Sita and Gita are partners in a firm. Their capitals on 1st January 2003 were Rs. 60,000 and Rs. 50,000 respectively. The interest on capital allowed. ₹ $7\frac{1}{2}\%$ per annum. Sita gave Rs. 16,000 to the firm as loan on 1st July 2003 Gita is entitled to get an annual salary of Rs. 8,000. The profit for the year ended 31st December 2003 before making above adjustment were Rs. 18,000. Prepare Profit & Loss Appropriation Account.
- Q.12. Mehta & company issued 5,000 Equity Shares of Rs. 10 each. Full amount of these shares will be paid in application. All these shares were taken up and paid by the public. Pass the necessary Journal Entries in the books of company.
- (Or) Describe the types of preference share. (any four)
- Q.13. Mention the difference between Shareholders and Debentureholders. (any four) 4
- (Or) Kamal Ltd. Issued 8000, 13% Debentures of Rs. 100 each. All the amount was duly received in lumpsum pass journal entries.
- Q.14. What is Redeemable and Irredeemable debenture. 4
- (Or) A company issued 10,000, 8% debentures of Rs. 100 each. One which Rs. 10 called on applications, Rs. 20 on allotment and Rs. 40 first call & Rs. 30 on second call was made. All debentures were purchased and all amount was received on due date. Pass journal entries in the books of the company.

Q.15. Explain the objects of financial analysis. (any four) 4

(Or) From the following details make out a comparative income statement.

Particulars	2004	2005
Sales	1,20,000	1,50,000
Cost of goods sold	70,000	75,000
Indirect Expenses	20,000	25,000
Provision for tax	6,000	10,000
Net profit	24,000	40,000

Q.16. Write any four Importance of cash flow statement 4

(Or) Calculate Net cash Flow from operating activities by Indirect Method from following informations.

Net profit	7,500
Salaries	5,000
Dep. on Plant	1,800
Loss on sale of plant	700
Interest Received	2,500
Profit on sale of investment	2,500
Increase in Current Liabilities	20,000
Increase in Current Assets	10,000

Q.17. Write difference between fund flow statement and cash flow statement. (any four) 4

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

Liabilities	2009	2010	Assets	2009	2010
	₹	₹		₹	₹
Share Capital	9,00,000	14,50,000	Fixed Assets	12,00,000	21,00,000
P & L 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		1,00,000	Cash	2,00,000	50,000
Overdraft	-				
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.18. Distinguish between consignment and sale. (any Five) 5
- (Or) Sachin Drug House Mumbai consigned 35 boxes of medicine to Saurabh Drug House, Kolkatta an invoice price of Rs. 8,400 which was 20% above the actual cost price and paid Rs. 700 for freight etc. In transit 5 boxes were lost and railway company paid Rs. 1,000 for the loss. The consignee to the delivery of remaining boxes and incurred Rs. 420 for expenses. The consignee sent an Account sale intimating the sale of 25 boxes for Rs. 7,500. The selling expenses incurred by them amounted to Rs. 600. They are entitled to a commission of 5% on gross sales. Prepare consignment account for the above transactions.
- Q.19. Describe five characteristics of goodwill. 5
- (Or) The average net profit of the firm is Rs. 42,000 per year. The average capital employed in such type of business by the firm is Rs. 2,00,000. The rate interest on capital invested in the class of business is 12% Remuneration to a partner is expected to be Rs. 8,000 per annum. Calculate the value of Goodwill at two years purchase of super profit.
- Q.20. How will you calculate the amount payable to the legal representative on the death of a partner? Explain. 5
- (Or) X, Y & Z are partners. Their Balance Sheet as on 31st March 2007 was as

Balance Sheet

Liabilities	Amount	Assets	Amount
Creditors	1,800	Machinery	1,200
P & L a/c	1,200	Furniture	400
Capital		Stock	2,650
X 2,000		Debtors	3,780
Y 1,750		Cash	220
Z 1,500	5,250		
	8,250		8,250

On 1st April 2007 they admit A as equal partner on the following conditions.

- (1) He will bring Rs. 1,500 as goodwill and Rs. 1,800 as capital in cash.

(2) Machinery and furniture to be valued at Rs. 950 and Rs. 380 respectively.

(3) Stock to be valued higher by Rs. 450

Prepare Revaluation Account and Partner's Capital Accounts.

Q.21. Explain any five characteristics of Equity Share. 5

(Or) Discuss the procedure of forfeiture of Share.

Q.22. Describe the items of liabilities of a company's balance sheet. (any five) 5

(Or) Describe the items of assets of a company's balance sheet. (any five)

Q.23. Explain the methods of dissolution of a firm. (any five) 6

(Or) Kala, Gora and Bhura are partners sharing profit & loss in ratio of 2 : 2 : 1. On 1st January 2007 their Balance sheet was follows-

Liabilities	Amount	Assets	Amount
Sundry Creditors	12,000	Cash at Bank	12,200
General Reserve	5,000	Debtors 8,000	
Capital a/c		Less-	7,800
		Provision <u>200</u>	
Kala 15,000			
Gora 12,000		Stock	6,000
Bhura <u>6,000</u>	33,000	Furniture	2,000
		Buildings	22,000
	50,000		50,000

The firm was dissolved on that date. The assets realized as below. Debtors Rs. 7,000, Stock Rs. 5,000, Furniture Rs. 1,000, Building Rs. 25,000. The creditors were settled for Rs. 11,000. It was found however that there was a liability for Rs. 3,000 for damage which had to be paid. The expenses of dissolutions amounted to Rs. 1,000. Prepare Realisation Account and the capital Account's of partners.

Q.24. Hindustan Limited issued 2,000 share of 10 each @ ₹ Rs. 12 per share as follows. On Application Rs. 2, on allotment Rs. 5. (Including Rs. 2 per share on premium) on First & Final call 5 Rs. Application was received for all the shares which were duly allotted and the amount was received in time.

Give Journal Entries in the book of Hindustan Limited.

(Or) Anupam Ltd. issued 2000 share of Rs. 10 each at premium of Rs. 2, which were due Rs. 2 on application Rs. 5 on allotment (with premium) Rs. 3 on first call and Rs. 2 on Final call. Mr. Ravi having 100 share. Could not pay the allotment and call money. After last call his shares were forfeited. All forfeited shares were re-issued at Rs. 11 each fully paid. Pass the Journal entries of forfeiture and re-issue.