

शिक्षा निदेशालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली  
Directorate of Education, GNCT of Delhi

अभ्यास प्रश्न पत्र

Practice Paper

कक्षा – XII

Class - XII

लेखांकन (कोड: 055)

Accountancy (Code: 055)

TERM II (2021-22)

समय: 2 घंटे

Time: 2 hours

अधिकतम अंक: 40

Maximum Marks: 40

सामान्य निर्देश:

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- इस प्रश्न पत्र में दो भाग हैं - क और ख।
- प्रश्न पत्र में 12 प्रश्न हैं।
- सभी प्रश्न अनिवार्य हैं
- प्रश्न संख्या 1 से 3 और 10 लघु उत्तरीय- I प्रकार के प्रश्न हैं, प्रत्येक के 2 अंक हैं।
- प्रश्न संख्या 4 से 6 और 11 लघु उत्तरीय प्रकार- II प्रकार के प्रश्न हैं, जिनमें से प्रत्येक के 3 अंक हैं।
- प्रश्न संख्या 7 से 9 और 12 दीर्घ उत्तरीय प्रश्न हैं जिनमें से प्रत्येक के 5 अंक हैं।
- कोई समग्र विकल्प नहीं है। हालांकि, तीन अंकों के 3 प्रश्नों और पांच अंकों के 1 प्रश्न में एक आंतरिक विकल्प प्रदान किया गया है।

General Instructions:

- This question paper comprises two Parts – A and B.
- There are 12 questions in the question paper.
- All questions are compulsory
- Question nos. 1 to 3 and 10 are short answer type-I questions carrying 2 marks each.
- Question nos. 4 to 6 and 11 are short answer type-II questions carrying 3 marks each.
- Question nos. 7 to 9 and 12 are long answer type questions carrying 5 marks each.
- There is no overall choice. However, an internal choice has been provided in 3 questions of three marks and 1 question of five marks.

## Part A

### (Accounting for Not-for-Profit organizations, Partnership firms and Companies)

1. From the information given below, prepare Receipts and Payments Account of Railway Club for the year ended 31st march, 2019:

	(₹)		(₹)
Cash in Hand on 1st April, 2018	4,390	Salaries	21,500
Subscription	37,600	Honorarium to Secretary	2,500
Donations	8,000	Interest Received on Investments	2,950
Entrance Fees	4,300	Printing and Stationery	350
Rent Received for Club Halls	5,250	Petty Cash Expenses	900
Electricity Charges	3,440	Insurance Premium Paid	310
Taxes paid	490		

(2)

2. State the order of settlement of accounts on dissolution.

(2)

3. From the following particulars, calculate new profit-sharing ratio of the partners:

Shiv, Mohan and Hari were partners in a firm sharing profits in the ratio of 5 : 5 : 4. Mohan retired and his share was divided equally between Shiv and Hari.

(2)

4.

How are the following dealt with while preparing the final accounts of a club?

#### **TRIAL BALANCE as at 31st March, 2019**

Particulars	Dr. (₹)	Cr. (₹)
Match Fund	.....	80,000
Match Fund Investments	72,000	....
Match Fund Bank Balance	3,500	....
Interest on Match Fund	.....	2,880
Investments	.....	.....
Match Expenses	5,500	....

OR

Calculate the amount of sports material to be transferred to income and Expenditure Account of Raman Bhalla Sports Club, Ludhiana, for the year ended 31st March, 2018:

	Particulars	(₹)
(i)	Sports material sold during the year (Book Value ₹ 50,000)	56,000
(ii)	Amount paid to creditors for sports materials	91,000
(iii)	Cash purchase of sports material	40,000
(iv)	Sports material as on 31st March, 2017	50,000
(v)	Sports material as on 31st March, 2018	55,000
(vi)	Creditors for sports material as on 31st March, 2017	37,000
(vii)	Creditors for sports material as on 31st March, 2018	45,000

5.

Sangeeta, Saroj and Shanti are partners sharing profits in the ratio of 2:3:5. Goodwill is appearing in the books at a value of Rs 60,000. Sangeeta retires and goodwill is valued at Rs 90,000. Saroj and Shanti decided to share future profits equally. Record necessary Journal entries. (3)

6.

Green Ltd. purchased the assets of Strong Ltd. for ₹ 40,00,000 and took over liabilities of 7,00,000 at an agreed value of ₹ 32,40,000. Payment was made by issuing 10% Debentures of 100 each at a discount of 10%. Pass the necessary Journal entries in the books of Green Ltd.

OR

X Ltd. took a loan of ₹ 3,00,000 from IDBI Bank . The company issued 4,000; 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 when Debentures Issued as Collateral Security are shown separately. (3)

7.

Record necessary journal entries in case of dissolution to record the following unrecorded assets and liabilities in the books of Paras and Priya:

1. There was an old furniture in the firm which had been written-off completely in the books. This was sold for Rs 3,000,
2. Ashish, an old customer whose Account for Rs 1,000 was written-off as bad in the previous year, paid 60% of the amount,
3. Paras agreed to take over the firm's goodwill (not recorded in the books of the firm), at a valuation of Rs 30,000,
4. There was an old typewriter which had been written-off completely from the books. It was estimated to realize Rs 400. It was taken away by Priya at an estimated price less 25%,
5. There were 100 shares of Rs 10 each in Star Limited acquired at a cost of Rs 2,000 which had been written-off completely from the books. These shares are valued @ Rs 6 each and divided among the partners in their profit sharing ratio.

OR

Radha, Sheela and Meena were in partnership sharing profits and losses in the proportion of 3:2:1. On April 1, 2017, Sheela retires from the firm. On that date, their Balance Sheet was as follows:

Liabilities	Amount Rs	Assets	Amount Rs
Trade Creditors	3,000	Cash-in-Hand	1,500
Bills Payable	4,500	Cash at Bank	7,500
Expenses Owing	4,500	Debtors	15,000
General Reserve	13,500	Stock	12,000
Capitals:		Factory Premises	22,500
Radha	15,000	Machinery	8,000
Sheela	15,000	Losse Tools	4,000

Meena	15,000	45,000		
		70,500		70,500

The terms were:

- Goodwill of the firm was valued at Rs 13,500.
- Expenses owing to be brought down to Rs 3,750.
- Machinery and Loose Tools are to be valued at 10% less than their book value.
- Factory premises are to be revalued at Rs 24,300.

Prepare:

- Revaluation account
- Partner's capital accounts

(5)

8. Arun Ltd appointed, Mr. Nipun as the financial manager of the company, with a target to raise an additional fund of ₹78, 75,000. Arun Ltd. is a zero-debt company. To avail the benefits of financial leverage, Mr. Nipun proposed to include debt in the capital structure. After deliberations, on April 1, 2020, the board of directors had decided to issue 6% Debentures of ₹100 each to the public at a premium of 5%, redeemable after 5 years at ₹110 per share.

You are required to answer the following questions:

- Calculate the number of debentures to be issued to raise additional funds.
- Pass Journal entry for the allotment of debentures.
- Pass Journal entry to write off loss on issue of debentures.
- Calculate the amount of annual fixed obligation associated with debentures.
- Prepare Loss on Issue of Debentures Account.

(5)

9.

From the following Receipt and Payment Account prepare income and expenditure account and balance sheet of a Unity Club for the year ended March 31, 2017.

### Receipt and Payment Accounts

for the year ending March 31, 2017

Receipts	Amount Rs	Payments	Amount Rs
Balance b/d	15,000	Furniture	18,000
Sale of Old furniture (costing Rs 6,000)	4,000	Library books	10,000
Subscriptions:		Salaries	72,000
2015-16	18,000	General expenses	18,000
2016-17	60,000	Electric charges	12,000
2017-18	12,000	Newspapers	33,800
Sale of old newspapers	10,800	Postage	3,000

Profit from entertainment	44,000	Stationery	40,000
Rent	84,000	Audit fee	8,000
		Balance c/d	33,000
	2,47,800		2,47,800

### Balance Sheet

*as on March 31, 2016*

Liabilities	Amount Rs	Assets	Amount Rs
Outstanding Salary	6,000	Cash	15,000
Capital Fund	6,94,000	Outstanding subscription	18,000
		Library Books	30,000
		Furniture	37,000
		Land and Building	6,00,000
	7,00,000		7,00,000

***Additional Information:***

1. The Club had 500 members each paying an annual subscription of Rs 150.
2. On 31.3.2016 salaries outstanding amounted to Rs 1,200 and salaries paid included Rs 6,000 for the year 2015–16.
3. Provide 5% depreciation on Land and Building. **(5)**

### Part-B (Analysis of Financial Statements)

10. (a) State with reason whether the issue of 9% debentures to the vendors for the purchase of machinery of Rs 50,000 will result into inflow, outflow or no flow of cash.

(b) Under which type of activity will you classify 'dividend received by a finance company' while preparing cash flow statement? (2)

11.

From the following Balance Sheet of H.P. Ltd. as at 31st March, 2019, prepare Comparative Balance Sheet:

Particulars	Note No.	31st March, 2019 (₹)	31st March, 2018 (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) <i>Share Capital:</i>			
(i) Equity Share Capital		12,50,000	5,00,000
(ii) Preference Share Capital		2,50,000	2,50,000
(b) Reserves and Surplus		3,00,000	4,50,000
<b>2. Non-Current Liabilities</b>			
<i>Long-term Borrowings:</i> 12% Debentures		9,50,000	5,50,000
Loan from Directors		2,50,000	2,00,000
<b>3. Current Liabilities</b>			
(a) Short-term Borrowings		3,50,000	1,75,000
(b) Trade Payables		2,00,000	1,00,000
(c) Short-term Provisions		50,000	25,000
<b>Total</b>		<b>36,00,000</b>	<b>22,50,000</b>
<b>II. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Fixed Assets (Tangible)		22,50,000	15,00,000
<b>2. Current Assets</b>			
(a) Inventories		4,50,000	2,50,000
(b) Trade Receivables		8,00,000	4,50,000
(c) Cash and Cash Equivalents		1,00,000	50,000
<b>Total</b>		<b>36,00,000</b>	<b>22,50,000</b>

OR

Following information is extracted from the Statement of Profit and Loss of Gold Coin Ltd. for the year ended 31st March, 2015. Prepare Comparative Income Statement.

Particulars	31st March, 2015	31st March, 2014
Revenue from Operations	₹ 60,00,000	₹ 45,00,000
Employee Benefit Expenses	₹ 30,00,000	₹ 22,50,000
Depreciation	₹ 7,50,000	₹ 6,00,000
Other Expenses	₹ 15,50,000	₹ 10,00,000
Tax Rate	30%	30%

(3)

12.

From the following Balance Sheet of JY Ltd. as at 31st March 2017, prepare a Cash Flow Statement:

**BALANCE SHEET**  
as at 31st March, 2017

Particular	Note No.	31st March, 2017 (₹)	31st March, 2016 (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital		5,00,000	5,00,000
(b) Reserves and Surplus	1	1,00,000	(25,000)
<b>2. Non-Current Liabilities</b>			
Long-term Borrowings	2	2,50,000	1,50,000
<b>3. Current Liabilities</b>			
(a) Short-term Borrowings	3	1,50,000	1,10,000
(b) Short-term Provisions	4	1,25,000	75,000
<b>Total</b>		<b>11,25,000</b>	<b>8,00,000</b>
<b>II. ASSETS</b>			
<b>1. Non-Current Assets</b>			
Fixed Assets–Tangible	5	6,00,000	4,50,000
<b>2. Current Assets</b>			
(a) Trade Receivables		2,75,000	2,25,000
(b) Cash and Cash Equivalents		50,000	25,000
(c) Short-term Loans and Advances		2,00,000	1,00,000
<b>Total</b>		<b>11,25,000</b>	<b>8,00,000</b>

## Notes to Accounts

Particular	31st March, 2017 (₹)	31st March, 2016 (₹)
<b>1. Reserves and Surplus</b>		
Surplus, <i>i.e.</i> , Balance in Statement of Profit and Loss	1,00,000	(25,000)
	<b>1,00,000</b>	<b>(25,000)</b>
<b>2. Long-term Borrowings</b>		
10% Debentures	2,50,000	1,50,000
	<b>2,50,000</b>	<b>1,50,000</b>
<b>3. Short-term Borrowings</b>		
Bank Overdraft	1,50,000	1,00,000
	<b>1,50,000</b>	<b>1,00,000</b>
<b>4. Short-term Provisions</b>		
Provision for Tax	1,25,000	75,000
	<b>1,25,000</b>	<b>75,000</b>
<b>5. Tangible Assets</b>		
Machinery	7,37,500	5,25,000
Accumulated Depreciation	(1,37,500)	(75,000)
	<b>6,00,000</b>	<b>4,50,000</b>

**Note:** Proposed Dividend for the years ended 31st March, 2016 and 2017 are ₹ 50,000 and ₹ 75,000 respectively.

*Additional Information:* ₹ 1,00,000, 10% Debentures were issued on 31st March, 2017.

