

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

अभ्यास प्रश्न पत्र - 2

Practice Paper-2

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. State the meaning of Income and Expenditure Account. (2)
2. On dissolution, how you deal with partner's loan if it appears on the (2)
- (a) Assets side of the Balance Sheet
- (b) Liabilities side of the Balance Sheet
3. Distinguish between sacrificing ratio and gaining ratio. (2)
4. On the basis of the information mentioned below, calculate the stationery amount to be debited to income and expenditure account of a Sports Club for the year end 31st March 2019. Amount paid to creditors for stationery during the year is 4,70,000. (3)

Particulars	1st April 2018	31st March 2019
Stock of Stationery	80,000	60,000
Creditors for Stationery	90,000	1,10,000

OR

Show the treatment of the following items by a Not-for-Profit Organisation:

- (i) Sale of old periodicals
- (ii) Sale of sports materials
- (iii) Life membership fee

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. Wye Ltd. purchased an established business for ₹ 2,00,000 payable as ₹ 65,000 by cheque and the balance by issuing 9% Debentures of ₹ 100 each at a discount of 10%.

Give journal entries in the books of Wye Ltd. (3)

OR

Deepak Ltd purchased furniture of ₹ 2,20,000 from M/s. Furniture Mart. 50% of the amount was paid to M/s. Furniture Mart by accepting a Bill of Exchange and for the balance the company issued 9% Debenture of ₹ 100 each at a premium of 10% in favour of M/s. Furniture Mart.

Pass Journal entries in the books of Deepak Ltd

7 Record necessary journal entries to record the following unrecorded assets and liabilities in the books of Paras and Priya: (5)

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:

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

Prepare:

1. Revaluation account
2. Partner's capital accounts and
3. Balance sheet of the firm after retirement of Sheela.

8. Tushar Ltd. issued 4,000 12% debentures of Rs.100 each at a discount of 10% payable Rs.25 on application; Rs.20 payable on allotment and balance on First and Final Call. In all 7,000 application were received 1000 application were rejected and allotment was made to applicants to 6,000 debentures on Pro-rata basis. The excess money was adjusted on allotment. (5)

You are required to answer the following questions:

- I. Calculate the amount received on debenture application.
- II. Pass Journal entry for adjustment/transfer of application money.
- III. Pass Journal entry for allotment money due of debentures.
- IV. Calculate the Net amount received on allotment of debentures.

(a) Acquired machinery for Rs 2,50,000 paying 20% down and executing a bond for the balance payable.

(b) Sold machinery of original cost Rs 2,00,000 with an accumulated depreciation of Rs 1,60,000 for Rs 60,000.

11. Prepare a Comparative Income Statement and Common Size Statement of Profit and Loss from the following information: (3)

Particulars	31st March	31st March
	2014	2015
Revenue from operations (% of cost of Material Consumed)	125%	140%
Cost of Material Consumed	4,80,000	5,00,000
Other expenses (% of Revenue from Operations)	10%	12%
Other Income	30,000	40,000
Tax Rate	30%	30%

OR

From the following Balance Sheet, prepare Comparative Balance Sheet of Star Ltd.:

Particulars	Note No.	31st March, 2019 (₹)	31st March, 2018 (₹)
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital		7,00,000	6,00,000
2. Non-Current Liabilities			
Long-term Borrowings		2,00,000	4,00,000
3. Current Liabilities :			
Trade Payables		3,00,000	2,00,000
Total		12,00,000	12,00,000
II. ASSETS			
1. Non-Current Assets			
Fixed Assets (Tangible)		8,00,000	6,00,000
2. Current Assets			
Trade Receivables		4,00,000	6,00,000
Total		12,00,000	12,00,000

12.

From the following information, calculation Cash Flow from Operating Activities and Investing Activities:

(5)

Particular	31st, March, 2018, (₹)	31st, March, 2019, (₹)
Surplus, <i>i.e.</i> , Balance in Statement of Profit and Loss	2,50,000	10,00,000
Provision for Tax	75,000	75,000
Trade Payables	1,00,000	3,75,000
Current Assets (Trade Receivables and Inventories)	11,50,000	13,00,000
Fixed Assets (Tangible)	21,25,000	23,30,000
Accumulated Depreciation	10,62,500	11,00,000

Additional Information:

1. A machine having book value of ₹ 1,00,000 (Depreciation provided thereon ₹ 1,62,500) was sold at a loss of ₹ 20,000.
2. Tax paid during the year ₹ 75,000.