

शिक्षा निदेशालय, राष्ट्रीय राजधानी क्षेत्रदिल्ली  
Directorate of Education, GNCT of Delhi

अभ्यासप्रश्न पत्र

Practice Paper

कक्षा – XII

Class - XII

लेखांकन(कोड:055)

ACCOUNTANCY (Code: 055)

FINAL EXAMINATION (2022-23)

समय: 3 घंटे

अधिकतम अंक: 80

Time: 3 Hours

Maximum Marks: 80

सामान्य निर्देश:

1. इस प्रश्न पत्र में 34 प्रश्न हैं। सभी प्रश्न अनिवार्य हैं।
2. यह प्रश्न पत्र दो भागों में विभाजित है, भाग ए और बी।
3. भाग - ए साझेदारी और कंपनी खाते है और भाग - बी वित्तीय विवरणों का विश्लेषण है
4. प्रश्न 1 से 16 और 27 से 30 तक प्रत्येक के लिए 1 अंक है।
5. प्रश्न 17 से 20, 31 और 32 प्रत्येक के लिए 3 अंक हैं।
6. 21, 22 और 33 में से प्रत्येक प्रश्न के लिए 4 अंक हैं
7. 23 से 26 और 34 के प्रत्येक प्रश्न में 6 अंक हैं
8. समग्र रूप से कोई विकल्प नहीं है। तथापि, एक अंक के 7 प्रश्नों में, तीन अंकों के 2 प्रश्नों में, चार अंकों के 1 प्रश्न में और छह अंकों के 2 प्रश्नों में आंतरिक विकल्प प्रदान किया गया है।

**GENERAL INSTRUCTIONS:**

1. This question paper contains 34 questions. All questions are compulsory.
2. This question paper is divided into two parts, Part A and B.
3. Part - A is Partnership and Company Accounts and Part-B is Analysis of Financial Statements
4. Question 1 to 16 and 27 to 30 carries 1 mark each.
5. Questions 17 to 20, 31and 32 carries 3 marks each.
6. Questions from 21 ,22 and 33 carries 4 marks each
7. Questions from 23 to 26 and 34 carries 6 marks each
8. There is no overall choice. However, an internal choice has been provided in 7 questions of one mark, 2 questions of three marks, 1 question of four marks and 2 questions of six marks.

**PART A**

**(Accounting for Partnership Firms and Companies)**

S.No.	Question	Marks															
<b>Part A :- Accounting for Partnership Firms and Companies</b>																	
<b>1.</b>	<p>N and R were partners sharing profits and losses in the ratio of 3:1. S was admitted for 1/5th share in the profits. S was unable to bring her share of goodwill premium in cash. The journal entry recorded for goodwill premium is given below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"><thead><tr><th style="width: 10%;">Date</th><th style="width: 50%;">Particular</th><th style="width: 5%;">LF</th><th style="width: 15%;">Debit (₹)</th><th style="width: 15%;">Credit (₹)</th></tr></thead><tbody><tr><td></td><td>S's Current A/c. Dr.     To N's Capital A/c.     To R's Capital A/c (Being entry for goodwill treatment passed)</td><td></td><td style="text-align: right;">72,000</td><td style="text-align: right;">24,000 48,000</td></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></tbody></table>	Date	Particular	LF	Debit (₹)	Credit (₹)		S's Current A/c. Dr. To N's Capital A/c. To R's Capital A/c (Being entry for goodwill treatment passed)		72,000	24,000 48,000						<b>1</b>
Date	Particular	LF	Debit (₹)	Credit (₹)													
	S's Current A/c. Dr. To N's Capital A/c. To R's Capital A/c (Being entry for goodwill treatment passed)		72,000	24,000 48,000													
	<p>The new profit-sharing ratio of N, R and S will be:</p> <ul style="list-style-type: none"><li>a)       41: 7: 12</li><li>b)       13:12: 10</li><li>c)       3:1: 1</li><li>d)       5:3: 2</li></ul>																

2.	<p>Assertion (A):- Rent provided to partner is shown in Profit and Loss A/c. Reason (R):- Rent provided to partner is charge against profits and is to be provided at fixed rate.</p> <p>a) (A) is correct but (R) is wrong  b) Both (A) and (R) are correct, but (R) is not the correct explanation of (A)  c) Both (A) and (R) are incorrect.  d) Both (A) and (R) are correct, and (R) is the correct explanation of (A)</p>	1																																																
3.	<p>A share of ₹ 10 each, issued at ₹ 4 premium out of which ₹ 8 (including ₹ 2 premium) was called up and paid up. The uncalled Capital will be_____.</p> <table border="1" data-bbox="293 506 1421 590"> <tr> <td>a) ₹ 7 per share</td> <td>b) ₹ 4 per share</td> </tr> <tr> <td>c) ₹ 8 per share</td> <td>d) ₹ 3 per share</td> </tr> </table> <p style="text-align: center;">OR</p> <p>While issuing_____type of Debentures, company doesn't give any undertaking for the conversion by issuing such debentures.</p> <p>a) Zero Coupon Rate Debentures      b) Non-Convertible Debentures</p> <table border="1" data-bbox="293 743 1421 827"> <tr> <td>c) Secured Debentures</td> <td>d) Non-Redeemable Debentures</td> </tr> <tr> <td> </td> <td> </td> </tr> </table>	a) ₹ 7 per share	b) ₹ 4 per share	c) ₹ 8 per share	d) ₹ 3 per share	c) Secured Debentures	d) Non-Redeemable Debentures			1																																								
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4.	<p>S, A and D were partners in a firm sharing profits and losses in the ratio of 5: 3: 2. With effect from 1st April 2022, they agreed to share future profits and losses in the ratio of 2: 5: 3. Their Balance Sheet showed a debit balance of ₹ 25,000 in the Profit and Loss Account and a balance of ₹ 20,000 in the Investment Fluctuation Fund. The market value of an investment is ₹15,000 against the book value of ₹25,000. Partners have decided, not to show revised value in the balance sheet and to pass an adjusting entry for it. Which of the following is the correct treatment of the above?</p> <table border="1" data-bbox="289 1167 1057 1640"> <tr> <td>a)</td> <td>S's Capital A/c.      Dr.</td> <td>4,500</td> <td></td> </tr> <tr> <td></td> <td>To A's Capital A/c.</td> <td></td> <td>3,000</td> </tr> <tr> <td></td> <td>To D's Capital A/c</td> <td></td> <td>1,500</td> </tr> <tr> <td>b)</td> <td>A's Capital A/c.      Dr.</td> <td>2,500</td> <td></td> </tr> <tr> <td></td> <td>To S's Capital A/c.</td> <td></td> <td>1,000</td> </tr> <tr> <td></td> <td>To D's Capital A/c.</td> <td></td> <td>1,500</td> </tr> <tr> <td>c)</td> <td>A's Capital A/c.      Dr.</td> <td>1,000</td> <td></td> </tr> <tr> <td></td> <td>D's Capital A/c.      Dr.</td> <td>500</td> <td></td> </tr> <tr> <td></td> <td>To S's Capital A/c</td> <td></td> <td>1,500</td> </tr> <tr> <td>d)</td> <td>A's Capital A/c.      Dr.</td> <td>3,000</td> <td></td> </tr> <tr> <td></td> <td>D's Capital A/c.      Dr.</td> <td>1,500</td> <td></td> </tr> <tr> <td></td> <td>To S's Capital A/c</td> <td></td> <td>4,500</td> </tr> </table> <p style="text-align: center;">Or</p> <p>Sohan and Mohan are partners sharing profits and losses in the ratio of 2:3 with the capitals of ₹ 10,00,000 and ₹ 12,00,000 respectively. On 1st January 2022, Sohan and Mohan granted loans of ₹ 40,000 and ₹ 20,000 respectively to</p>	a)	S's Capital A/c.      Dr.	4,500			To A's Capital A/c.		3,000		To D's Capital A/c		1,500	b)	A's Capital A/c.      Dr.	2,500			To S's Capital A/c.		1,000		To D's Capital A/c.		1,500	c)	A's Capital A/c.      Dr.	1,000			D's Capital A/c.      Dr.	500			To S's Capital A/c		1,500	d)	A's Capital A/c.      Dr.	3,000			D's Capital A/c.      Dr.	1,500			To S's Capital A/c		4,500	1
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	<p>the firm. Determine the amount of loss to be borne by each partner for the year ended 31st March 2022 if the loss before interest for the year amounted to ₹ 5,000.</p> <p>a) Share of Loss Sohan – ₹ 2,500 Mohan – ₹ 2,500  b) Share of Loss Sohan – ₹ 2,000 Mohan – ₹ 3,000  c) Share of Loss Sohan – ₹ 1,640 Mohan – ₹ 2,460  d) Share of Loss Sohan – ₹ 2,360 Mohan – ₹ 3,540</p>									
5.	<p>V and M are partners sharing profits and losses in the ratio of 3:2. The firm maintains fluctuating capital accounts and the balance of the same as on 31st March 2022 is ₹ 8,00,000 and ₹ 9,30,000 for V and M respectively. Drawings during the year were ₹ 1,30,000 each. As per the partnership Deed, Interest on capital @ 10% p.a. on Opening Capital has been allowed to them. Calculate the opening capital of V given that the divisible profits during the year 2021-22 was ₹ 4,50,000.</p> <p>a) ₹ 6,60,000  b) ₹ 8,80,000  c) ₹ 8,00,000  d) ₹ 6,00,000</p>	1								
6.	<p>S Ltd. issued 50,000, 8% Debentures of ₹ 100 each at certain rate of premium and to be redeemed at 10% premium. At the time of writing off Loss on Issue of Debentures, Statement of Profit and Loss was debited with ₹ 4,00,000. At what rate of premium, these debentures were issued?</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td>a) 10%</td> <td>b) 2%</td> </tr> <tr> <td>c) 6%</td> <td>d) 4%</td> </tr> </table> <p style="text-align: center;"><b>Or</b></p> <p>D Ltd. issued 80,000, 10% Debentures of ₹ 100 each at certain rate of discount and were to be redeemed at 20% premium. Existing balance of Securities Premium before issuing of these debentures was ₹ 25,00,000 and after writing off Loss on Issue of Debentures, the balance in Securities Premium was ₹ 1,00,000. At what rate of discount, these debentures were issued?</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td>a) 10%</td> <td>b) 5%</td> </tr> <tr> <td>c) 25%</td> <td>d) 15%</td> </tr> </table>	a) 10%	b) 2%	c) 6%	d) 4%	a) 10%	b) 5%	c) 25%	d) 15%	1
a) 10%	b) 2%									
c) 6%	d) 4%									
a) 10%	b) 5%									
c) 25%	d) 15%									
7.	<p>A Ltd, issued a prospectus inviting applications for 24,000 shares of ₹10 each payable ₹3 on application, ₹ 5 on allotment and balance on call. Public had applied for certain number of shares and application money was received. Which of the following application money, if received restricts the company to proceed with the allotment of shares, as per SEBI guidelines?</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td>a) ₹ 72,000</td> <td>b) ₹ 90,000</td> </tr> <tr> <td>c) ₹ 60,000</td> <td>d) ₹ 64,800</td> </tr> </table>	a) ₹ 72,000	b) ₹ 90,000	c) ₹ 60,000	d) ₹ 64,800	1				
a) ₹ 72,000	b) ₹ 90,000									
c) ₹ 60,000	d) ₹ 64,800									
8.	<p>A, B and C are partners in a firm with capital balances of ₹ 25,000, ₹ 35,000 and ₹ 40,000 respectively on 31st March, 2022. A decides</p>	1								

to retire from the firm on 31st March, 2022. With the help of the information provided, calculate the amount to be paid to A on his retirement. There existed a general reserve of ₹ 3,750 in the balance sheet on that date. The goodwill of the firm was valued at ₹ 15,000. Gain on revaluation was ₹12,000.

a) ₹ 44,250	b) ₹ 45,250
c) ₹ 32,688	d) ₹ 35,250

Or

A, B and C are partners. A's capital is ₹ 1,50,000 and B's capital is ₹ 50,000. C has not invested any amount as capital but he alone manages the whole business. C wants 15,000 p.a. as salary, though the deed is silent. Firm earned a profit of ₹75,000. How much will each partner receives as an appropriation of profits?

- a) A ₹ 30,000; B ₹ 30,000; C ₹ 15,000
- b) A ₹ 45,000; B ₹ 15,000; C ₹ 15,000
- c) A ₹ 20,000; B ₹ 20,000 and C ₹ 35,000
- d) A ₹ 25,000; B ₹ 25,000 and C ₹ 25,000

**Read the following hypothetical situation, Answer Question No. 9 and 10**

P and R are partners in a clay toys making firm. Their capitals were ₹ 15,00,000 and ₹ 30,00,000 respectively. The firm allowed P to get a commission of 10% on the net profit before charging any commission and R to get a commission of 10% on the net profit after charging all commission. Following is the Profit and Loss Appropriation Account for the year ended 31st March 2022.

Dr. Profit and Loss Appropriation Account for the year ended 31st March 2022 Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To P's Capital A/c (Commission) (----- x10/100)	1,32,000	By Profit and Loss a/c	.....
To R's Capital A/c (Commission)	-----		
To Profit share transferred to :-			
P's Capital A/c	-----		
R's Capital A/c	-----		
	=====		=====

9. R's commission will be:-

- a) ₹ 1,20,000
- b) ₹ 1,32,000

1

	c) ₹ 1,08,000	d) ₹ 1,09,320	
<b>10.</b>	P's share of profit will be :-		<b>1</b>
	a) ₹ 5,40,000	b) ₹ 4,32,000	
	c) ₹ 6,48,000	d) ₹ 4,80,000	
<b>11.</b>	Choose the correct sequence of the following transactions in context of Division of Profits. (i) Guarantee by Firm to Partners (ii) Guarantee by Partners to Firm (iii) Transfer of Profits to Profit and Loss Appropriation Account (iv) Guarantee by Partner to Partner		<b>1</b>
	a) (i); (iii); (iv); (ii)	b) (iii); (i); (ii); (iv)	
	c) (iii); (ii); (i); (iv)	d) (ii); (iii); (iv); (i)	
<b>12.</b>	If 20,000 shares of ₹10 each were forfeited for non-payment of final call money of ₹ 3 per share and only 14,000 shares were re-issued @ ₹ 11 per share as fully paid up, then what is the amount of maximum possible discount that company can allow at the time of re-issue of the remaining 6,000 shares?		<b>1</b>
	a) ₹ 56,000	b) ₹ 42,000	
	c) ₹ 18,000	d) ₹ 32,000	
<b>13.</b>	As per Companies Act 2013, Securities Premium Balance cannot be utilised for which of the following purpose?		<b>1</b>
	a) Issuing fully paid-up bonus shares.	b) Providing for Premium payable on issue of Debentures.	
	c) Writing off preliminary Expenditures	d) Buy Back of shares	
<b>14.</b>	G and J are partners sharing profits in the ratio of 2:1. They admit S for 1/5th share in future profits. On the date of admission, G's capital was ₹ 2,04,000 and J's capital was ₹ 1,46,000. S brings ₹ 50,000 as her share of goodwill and she agrees to contribute proportionate capital of the new firm. How much capital will be brought by S? a) ₹ 87,500 b) ₹ 75,000 c) ₹ 1,00,000 d) ₹ 80,000		<b>1</b>
<b>15.</b>	G and O are partners. G draws a fixed amount at the beginning of every month. Interest on drawings is charged @8% p.a. At the end of the year interest on G's drawings amounts to ₹ 7,800. Monthly drawings of G were: a) ₹ 24,000		<b>1</b>

	<p>b) ₹ 1,80,000 c) ₹ 21,000 d) ₹ 15,000</p> <p style="text-align: center;"><b>Or</b></p> <p>G, a partner withdrew ₹ 15,000 in the beginning of each quarter and interest on drawings was calculated as ₹ 4,500 at the end of accounting year 31 March 2022. What is the rate of interest on drawings charged?</p> <p>a) 6% p.a. b) 8% p.a. c) 10% p.a. d) 12% p.a.</p>	
<b>16.</b>	<p>At the time of dissolution of a firm, Creditors are ₹ 2,80,000; Firm's Capital is ₹ 4,80,000; Cash Balance is ₹ 40,000. Other assets realised ₹ 6,00,000. Gain/Loss in the realisation account will be:</p> <p>a) ₹ 30,000 (Gain) b) ₹ 40,000 (Gain) c) ₹ 40,000 (Loss) d) ₹ 30,000 (Loss)</p>	<b>1</b>
<b>17.</b>	<p>N, D and S were partners in a firm sharing profits and losses in the 3:4:3. Books were closed on 31st March every year. S died on 1<sup>st</sup> February, 2022. As per the partnership deed S's executors are entitled to her share of profit till the date of death on the basis of Sales turnover. Sales for the year ended 31<sup>st</sup> March 2021 was ₹ 40,00,000 and profit for the same year was ₹ 4,80,000. Sales show a positive trend of 20% and percentage of profit earning is reduced by 2%. Journalise the transaction along with the working notes.</p>	<b>3</b>
<b>18.</b>	<p>A, B and C entered into partnership on 1<sup>st</sup> July, 2021 to share profits and losses in the ratio of 3:2:1. A guaranteed that Rohan's share of profit after charging interest on capital @ 6% p.a would not be less than ₹ 72,000 p.a. Their fixed capital balances are: ₹ 4,00,000, ₹ 2,00,000 and ₹ 2,00,000 respectively. Profit for the year ended 31<sup>st</sup> March, 2022 was ₹2,76,000. Prepare Profit and Loss Appropriation A/c.</p> <p style="text-align: center;"><b>Or</b></p> <p>A, M and S were partners sharing profits in the ratio 5:3:2. Their Capitals were ₹ 18,00,000; ₹ 24,00,000 and ₹ 33,00,000 as on April 01, 2021. As per Partnership deed, Interest on Capitals were to be provided @ 10% p.a. For the year ended March 31, 2022, Profits of ₹ 6,00,000 were distributed without providing for Interest on Capitals. Pass an adjustment entry and show the workings clearly.</p>	<b>3</b>

19.	<p>A Ltd. issued 40,000, 9% Debentures of ₹ 100 each at 10% discount to M Ltd. from whom Assets of ₹ 47,00,000 and Liabilities of ₹ 12,00,000 weretaken over. Pass entries in the books of A Ltd. if these debentures were to be redeemed at 5% premium.</p> <p style="text-align: center;"><b>Or</b></p> <p>R Ltd. took over running business of Mature Ltd. comprising of Assets of ₹ 90,00,000 and Liabilities of ₹ 12,80,000 for a purchase consideration of ₹ 72,00,000. The amount was settled by bank draft of ₹ 3,00,000 and balance by issuing 12% preference shares of ₹ 100 each at 15% premium. Pass entries in the books of Random Ltd.</p>	3								
20.	<p>D, S and N are partners sharing profits and losses in the ratio of 3:2:1. With effect from 1<sup>st</sup> April, 2022 they agree to share profitsequally. For this purpose, goodwill is to be valued at two year’s purchase of theaverage profit of last four years which were as follows:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 70%;">Year ending on 31st March,2019</td> <td style="text-align: right;">₹ 1,50,000 (Profit)</td> </tr> <tr> <td>Year ending on 31st March,2020</td> <td style="text-align: right;">₹ 3,60,000 (Profit)</td> </tr> <tr> <td>Year ending on 31st March,2021</td> <td style="text-align: right;">₹ 5,40,000 (Profit)</td> </tr> <tr> <td>Year ending on 31st March,2022</td> <td style="text-align: right;">₹ 2,10,000 (Loss)</td> </tr> </table> <p>On 1st April, 2021 a Motor Bike costing ₹ 1,50,000 was purchased and debited to travelling expenses account, on which depreciation is to be charged @ 20% p.a by Straight Line Method. The firm also paid an annual insurance premium of ₹ 60,000 which had already been charged to Profit and Loss Account for all the years.</p> <p>Journalise the transaction along with the working notes.</p>	Year ending on 31st March,2019	₹ 1,50,000 (Profit)	Year ending on 31st March,2020	₹ 3,60,000 (Profit)	Year ending on 31st March,2021	₹ 5,40,000 (Profit)	Year ending on 31st March,2022	₹ 2,10,000 (Loss)	3
Year ending on 31st March,2019	₹ 1,50,000 (Profit)									
Year ending on 31st March,2020	₹ 3,60,000 (Profit)									
Year ending on 31st March,2021	₹ 5,40,000 (Profit)									
Year ending on 31st March,2022	₹ 2,10,000 (Loss)									
21.	<p>A Ltd. was registered with an authorised Capital of ₹ 8,00,00,000 divided in 50,00,000 Equity Shares of ₹ 10 each and 3,00,000, 9% Preference Shares of ₹ 100 each. The company issued 16,00,000 Equity Shares for public subscription at 20% premium, payable ₹ 3 on application; ₹ 7 on allotment (including premium) and balance on call. Public had applied for 20,00,000 shares. Excess Applications were sent letters of regret.</p> <p>All the dues on allotment received except on 30,000 shares held by S. Another shareholder R paid his call dues along with allotment on his holding of 50,000 shares. You are required to prepare the Balance Sheet of the company as per Schedule III of Companies Act, 2013, showing Share Capital balance and also prepare Notes to Accounts.</p>	4								
22.	<p>C, D, I and P were partners in a firm. They had entered into partnership firm last year only, through a verbal agreement. They contributed Capitals in the firm and to meet other financial requirements, few partners also provided loan to the firm. Within a year, their conflicts arisen due</p>	4								

	<p>to certain disagreements and they decided to dissolve the firm. The firm had appointed Ms. K, who is a financial advisor and legal consultant, to carry on the dissolution process. In the first instance, Ms. K had transferred various assets and external liabilities to Realisation A/c. Due to her busy schedule; Ms. K has delegated this assignment to you, being an intern in her firm. On the date of dissolution, you have observed the following transactions:</p> <ul style="list-style-type: none"> <li>(i) D's Loan of ₹ 1,50,000 to the firm was settled by paying ₹ 1,26,000.</li> <li>(ii) P's Loan of ₹ 1,20,000 was settled by giving an unrecorded asset of ₹1,35,000.</li> <li>(iii) Loan to C of ₹ 1,80,000 was settled by payment to C's brotherloan of the same amount.</li> <li>(iv) I's Loan of ₹ 2,40,000 to the firm and she took over Machinery of ₹ 1,80,000 as part payment.</li> </ul> <p>You are required to pass necessary entries for all the above mentioned transactions.</p>	
<p><b>23.</b></p>	<p>O Ltd. was registered with an authorised capital of 4,00,000 equity shares of ₹ 100 each. The company offered 1,20,000 shares for public subscription at 25% premium. The share was payable as ₹ 40 on application and balance on allotment, with premium. Public had applied for 1,70,000 shares. Pro-rata allotment was made in the ratio of 5:4 and remaining applications were sent letters of regret.</p> <p>Mr. A holding 12,000 shares failed to pay allotment money and his shares were forfeited. Out of these 9,000 shares were re-issued at a discount of ₹ 20 per share. Pass necessary entries in the books of the O Ltd.</p> <p style="text-align: center;"><b>Or</b></p> <p>Pass entries for forfeiture and re-issue in both the following cases.</p> <p><b>(a)</b> V Ltd. forfeited 15,000 shares of Rahul, who had applied for 18,000 shares for non-payment of allotment money of ₹ 5 per share and first and final call of ₹ 2 per share. Only application money of ₹ 3 was paid by him. Out of these 3,000 shares were re-issued @ ₹ 12 per share as fully paid.</p> <p><b>(b)</b> R Ltd. forfeited 9,000 shares of ₹ 10 each (issued at ₹ 2 premium) for non-payment of first call of ₹ 2 per share. Final call of ₹ 3 per share was not yet made. Out of these 6,000 shares were re-issued at ₹ 10 per share as fully paid.</p>	<p>6</p>
<p><b>24.</b></p>	<p>X and Y were partners in the profit-sharing ratio of 3: 2. Their balance sheet as at March 31, 2022 was as follows:</p>	<p>6</p>

Balance Sheet as at March 31, 2022

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	28,000	Plant and Machinery	35,000
General Reserve	7,000	Buildings	49,000
Capital Accounts:		Stock	10,500
X                    59,500		Debtors            21,000	
Y                    56,000	1,15,500	(-)Provision      3,500	17,500
		Cash in Hand	38,500
	1,50,500		1,50,500

Z was admitted for 1/6th share on the following terms:

- (i) Z will bring ₹ 28,000 as his share of capital, but was not able to bring any amount to compensate the sacrificing partners.
- (ii) Goodwill of the firm is valued at ₹. 42,000.
- (iii) Plant and Machinery were found to be undervalued by ₹ 7,000 Building was to brought up to ₹ 54,500.
- (iv) All debtors are good.
- (v) Capitals of X and Y will be adjusted on the basis of Z's share and adjustments will be done by opening necessary current accounts.

You are required to prepare revaluation account and partners' capital account.

**Or**

P, Q and R were partners in a firm sharing profits in the ratio of 3:2:1 respectively. On March 31st, 2022, the balance sheet of the firm stood as follows:

Balance Sheet

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	13,000	Cash	4,700
Bills Payable	590	Debtors	8,000
Capital Accounts:		Stock	11,690
P                    15,000		Buildings	23,000
Q                    10,000		Profit and Loss Account	1,200
R                    10,000	35,000		
	48,590		48,590

Q retired on the above-mentioned date on the following terms:

- (i) Buildings to be appreciated by ₹7,000
- (ii) A provision for doubtful debts to be made at 5 % on debtors.
- (iii) Goodwill of the firm is valued at ₹ 18,000 and adjustment to be made by raising and writing off the goodwill.
- (iv) ₹ 2,800 was to be paid to Q immediately and the balance in his capital account to be transferred to his loan account carrying interest as per the agreement.
- (v) Remaining partner decided to maintain equal capital balances, by opening current account.

	Prepare the revaluation account and partner's capital accounts.											
25.	<p>A, B and C were partners sharing P&amp;L in the ratio 5:3:2. A died on 30th June, 2019. Entry for treatment of goodwill after his death was passed as follows:-</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>L.F</th> <th>Debit (₹)</th> <th>Credit (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>           B's Capital A/c      Dr.            C's Capital A/c      Dr.                                                To A's Capital A/c            (Entry for goodwill treatment passed at the time of death of partner)         </td> <td></td> <td>           90,000            60,000         </td> <td>1,50,000</td> </tr> </tbody> </table> <p>A's profit till date of death was estimated as ₹ 60,000, based on the average profits of past three years. Final dues payable to A's executors on the date of death was calculated as ₹ 4,20,000 out of which ₹ 1,20,000 was paid immediately by giving him Furniture valued for the same and balance was to be paid in three equal annual instalments starting from 30 June, 2020, together with interest rate as specified in Section 37 of Indian Partnership Act, 1932.. Pass necessary entry for profit share to be credited to A's Capital and also prepare A's executors account till final settlement.</p>	Date	Particulars	L.F	Debit (₹)	Credit (₹)		B's Capital A/c      Dr. C's Capital A/c      Dr. To A's Capital A/c (Entry for goodwill treatment passed at the time of death of partner)		90,000 60,000	1,50,000	6
Date	Particulars	L.F	Debit (₹)	Credit (₹)								
	B's Capital A/c      Dr. C's Capital A/c      Dr. To A's Capital A/c (Entry for goodwill treatment passed at the time of death of partner)		90,000 60,000	1,50,000								
26.	<p>H Ltd. had share capital of ₹ 40,00,000 divided in shares of ₹ 100 each and 10,000, 8% Debentures of ₹ 100 each as part of capital employed. The company need additional funds of ₹ 27,50,000 for which they decided to issue debentures in such a way that they got required funds after issuing debentures of the same class as earlier, at 10% premium. These debentures were to be redeemed at 20% premium after 4 years. These debentures were issued on 01 October, 2021. You are required to</p> <p>(a) Pass entries for issue of Debentures.  (b) Prepare Loss on Issue of Debentures Account assuming there was existing balance of Securities Premium Account of ₹ 1,40,000.  (c) Pass entries for Interest on debentures on March 31, 2022 assuming interest is payable on 30 September and 31 March every year.</p>	6										
<b>Part B :- Analysis of Financial Statements</b> <b>(Option – I)</b>												
27.	<p>Financial statements are prepared on certain basic assumptions (pre-requisites) known as_____.</p> <table border="1"> <tbody> <tr> <td>a) Provision of Companies Act,2013</td> <td>b) Accounting Standards</td> </tr> <tr> <td>c) Postulates</td> <td>d) Basis of Accounting</td> </tr> </tbody> </table> <p style="text-align: center;"><b>Or</b></p> <p>Which one of the following is incorrect?</p>	a) Provision of Companies Act,2013	b) Accounting Standards	c) Postulates	d) Basis of Accounting	1						
a) Provision of Companies Act,2013	b) Accounting Standards											
c) Postulates	d) Basis of Accounting											

	<p>(i) Quick Ratio can be less than Current Ratio.</p> <p>(ii) Low Inventory Turnover ratio is good for the organisation, except when goods are bought in small lots or sold quickly at low margins to realise cash.</p> <p>(iii) Sum of Operating Ratio and Operating Profit ratio is always 100%.</p> <table border="1"> <tr> <td>a) All are correct.</td> <td>b) Only (i) and (iii) are correct.</td> </tr> <tr> <td>c) Only (ii) and (iii) are correct.</td> <td>d) Only (i) and (ii) are correct.</td> </tr> </table>	a) All are correct.	b) Only (i) and (iii) are correct.	c) Only (ii) and (iii) are correct.	d) Only (i) and (ii) are correct.					
a) All are correct.	b) Only (i) and (iii) are correct.									
c) Only (ii) and (iii) are correct.	d) Only (i) and (ii) are correct.									
<b>28.</b>	<p>From the following calculate Interest coverage ratio Net profit after tax Rs 24,00,000; 10% debentures Rs 2,00,00,000; Tax Rate 40%</p> <table border="1"> <tr> <td>a) 1.2 times</td> <td>b) 3 times</td> </tr> <tr> <td>c) 2 times</td> <td>d) 5 times</td> </tr> </table>	a) 1.2 times	b) 3 times	c) 2 times	d) 5 times	1				
a) 1.2 times	b) 3 times									
c) 2 times	d) 5 times									
<b>29.</b>	<p>Insurance Claim received by A Co. Ltd. of ₹ 15,00,000 for Loss of Machinery due to theft will be recorded in Cash Flow Statement in which of the following manner?</p> <table border="1"> <tr> <td>a) Added under Operating Activities as Extraordinary Item and Subtracted from Operating Activities also.</td> <td>b) Subtracted under Operating Activities as Extraordinary Item and Added to Operating Activities also.</td> </tr> <tr> <td>c) Added under Operating Activities as Extraordinary Item and Outflow under Investing Activity also.</td> <td>d) Subtracted under Operating Activities as Extraordinary Item and Inflow under Investing Activities also.</td> </tr> </table> <p style="text-align: center;"><b>Or</b></p> <p>A company issued 40,000; 9% Debentures of ₹ 100 each at 10% Discount. These debentures were to be redeemed at 15% Premium at the end of 5 years. The balance in Securities Premium Account as on the date of Issue was ₹ 7,40,000. How this transaction will be reflected in Cash Flow Statement?</p> <table border="1"> <tr> <td>a) Added ₹ 2,60,000 under Operating Activities as Loss on Issue of Debentures written off and Inflow of ₹ 40,00,000 under Financing Activities.</td> <td>b) Added ₹ 10,00,000 under Operating Activities as Loss on Issue of Debentures written off and Inflow of ₹ 36,00,000 under Financing Activities.</td> </tr> <tr> <td>c) Added ₹ 2,60,000 under Operating Activities as Loss on Issue of Debentures written off and Inflow of ₹ 36,00,000 under Financing Activities.</td> <td>d) Added ₹ 10,00,000 under Operating Activities as Loss on Issue of Debentures written off and Inflow of ₹ 40,00,000 under Financing Activities.</td> </tr> </table>	a) Added under Operating Activities as Extraordinary Item and Subtracted from Operating Activities also.	b) Subtracted under Operating Activities as Extraordinary Item and Added to Operating Activities also.	c) Added under Operating Activities as Extraordinary Item and Outflow under Investing Activity also.	d) Subtracted under Operating Activities as Extraordinary Item and Inflow under Investing Activities also.	a) Added ₹ 2,60,000 under Operating Activities as Loss on Issue of Debentures written off and Inflow of ₹ 40,00,000 under Financing Activities.	b) Added ₹ 10,00,000 under Operating Activities as Loss on Issue of Debentures written off and Inflow of ₹ 36,00,000 under Financing Activities.	c) Added ₹ 2,60,000 under Operating Activities as Loss on Issue of Debentures written off and Inflow of ₹ 36,00,000 under Financing Activities.	d) Added ₹ 10,00,000 under Operating Activities as Loss on Issue of Debentures written off and Inflow of ₹ 40,00,000 under Financing Activities.	1
a) Added under Operating Activities as Extraordinary Item and Subtracted from Operating Activities also.	b) Subtracted under Operating Activities as Extraordinary Item and Added to Operating Activities also.									
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<b>30.</b>	From the following information find out the inflow of Cash by sale of Office	1								

	<p>equipment's</p> <table border="0" style="width: 100%; text-align: center;"> <tr> <td></td> <td>31st March, 2022</td> <td>31st March, 2021</td> </tr> <tr> <td>Office Equipment</td> <td>₹ 4,00,000</td> <td>₹ 6,00,000</td> </tr> </table> <p>Additional Information:          Depreciation for the year 2021-22 was Rs. 80,000          Purchase of Office Equipment purchased during the year Rs. 60,000          Part of Office Equipment sold at a profit of Rs. 24,000</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td>a) ₹ 2,00,000</td> <td>b) ₹ 2,04,000</td> </tr> <tr> <td>c) ₹ 1,80,000</td> <td>d) ₹ 2,24,000</td> </tr> </table>		31st March, 2022	31st March, 2021	Office Equipment	₹ 4,00,000	₹ 6,00,000	a) ₹ 2,00,000	b) ₹ 2,04,000	c) ₹ 1,80,000	d) ₹ 2,24,000	
	31st March, 2022	31st March, 2021										
Office Equipment	₹ 4,00,000	₹ 6,00,000										
a) ₹ 2,00,000	b) ₹ 2,04,000											
c) ₹ 1,80,000	d) ₹ 2,24,000											
<p><b>31.</b></p>	<p>Classify the following items under Major heads and Sub-head (if any) in the Balance Sheet of a Company as per schedule III of the Companies Act 2013.</p> <ul style="list-style-type: none"> <li>(i) Long term debts</li> <li>(ii) Machinery</li> <li>(iii) Provision for Gratuity</li> <li>(iv) Rent paid in advance</li> <li>(v) Capital Advances</li> <li>(vi) Calls in Advances</li> </ul>	<p>3</p>										
<p><b>32.</b></p>	<p>Ratio analysis compares line-item data from a company's financial statements to reveal insights regarding profitability, liquidity, operational efficiency, and solvency.</p> <p>Do you agree? Explain.</p>	<p>3</p>										
<p><b>33.</b></p>	<p>A company earns Gross Profit of 25% on cost. For the year ended 31st March, 2017 its Gross Profit was ₹ 5,00,000; Equity Share Capital of the company was ₹ 10,00,000; Reserves and Surplus ₹ 2,00,000; Long-term Loan ₹ 3,00,000 and Non-current Assets were ₹ 10,00,000.</p> <p>Compute the 'Working Capital Turnover Ratio' of the company.</p> <p><b>.Or</b></p> <p>Gross Profit Ratio of a company is 25%. State giving reason, which of the following transactions will (a) increase or (b) decrease or (c) not alter the Gross Profit Ratio.</p> <ul style="list-style-type: none"> <li>(i) Purchases of Stock-in-Trade ₹50,000.</li> <li>(ii) Purchases Return ₹15,000.</li> <li>(iii) Cash Sale of Stock-in-Trade ₹40,000.</li> <li>(iv) Stock-in-Trade costing ₹20,000 withdrawn for personal use.</li> </ul>	<p>4</p>										

34.

Read the following hypothetical text and answer the given questions on the basis of the same:

A, an alumnus of CBSE School, initiated her start up Smartpay, in 2015. Smartpay is a service platform that processes payments via UPI and POS, and provides credit or loans to their clients.. During the year 2021-22, Smartpay issued bonus shares in the ratio of 5:1 by capitalising reserves. The profits of Smartpay in the year 2021-22 after all appropriations was ₹ 3,75,000. This profit was arrived after taking into consideration the following items: -

Particulars	Amount (₹)
Interim Dividend paid during the year	45,000
Depreciation on Machinery	20,000
Loss of Machinery due to fire	10,000
Insurance claim received for Loss of Machinery due to Fire	5,000
Interest on Non-Current Investments received	15,000
Tax Refund	10,000

Additional Information:

Particulars	31.3.22 (₹)	31.3.21(₹)
Equity Share Capital	6,00,000	5,00,000
Securities Premium Account	1,50,000	2,50,000
General Reserve	75,000	75,000
Investment in Marketable Securities	75,000	50,000
Cash in hand	1,00,000	1,50,000
Machinery	1,50,000	1,00,000
10% Non-Current Investments	2,00,000	1,50,000
Bank Overdraft	1,25,000	1,00,000
Goodwill	15,000	40,000
Provision for Tax	40,000	30,000

- (i) Goodwill purchased during the year was ₹ 10,000.  
(ii) Proposed Dividend for the year ended March 31, 2021 was ₹ 80,000 and for the year ended March 31,2022 was ₹ 1,00,000.

You are required to:

1. Calculate Net Profit before tax and extraordinary items.
2. Calculate Operating profit before working capital changes.
3. Calculate Cash flow from Investing activities.
4. Calculate Cash flow from Financing activities.
5. Calculate closing cash and cash equivalents.

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