

SAMPLE QUESTION PAPER-II**ACCOUNTANCY****CLASS XII****Maximum Marks : 80****Time allowed : 3 hrs.****General Instructions :**

- (i) *This question paper contains three parts A, B and C*
- (ii) *Part A is compulsory for all candidates.*
- (iii) *Candidates can attempt only one part of the remaining Part B and C.*
- (iv) *All parts of a question should be attempted at one place.*

PART-A**PARTNERSHIP AND COMPANY ACCOUNTS**

- 1 A & B are partners sharing Profit or Loss in the ratio of 3:2 having capital balances of Rs. 50,000 & Rs. 40,000 on 1.4.2003. On 1st July, 2003 A introduced Rs. 10,000 as his additional capital whereas B introduced only Rs. 1000. If the interest on capital is allowed to partners @ 10% p.a. calculate the interest on capital if the financial year closes on 31st of March every year. 2
2. A and B share Profits in the ratio of 8:7. C is admitted to partnership firm for 1/5th share. Find out the new profit sharing ratio. 2
- 3 Give four differences between dissolution of Patnership and dissolution of Partnership Firm. 2
- 4 Pass the Journal entries for the following at the time of dissolution of a firm :
 - (i) Sale of Assets = Rs. 50,000
 - (ii) Payment of Liabilities = Rs.10,000
 - (iii) A commission of 5% allowed to Mr. X a partner, on sale of assets. 2
5. What is 'Partnership deed'? Give any four important contents of a Partnership deed. 3
- 6 On June 1, 2003 Moon Ltd. purchased 5,000 8% Debentures of Rs. 100 each at the rate of Rs. 98. The interest is payable on March 31 and September 30 every year. Calculate the real price of the debentures acquired if the price quoted above is (i) ex-interest and (ii) cum-interest. 3

- 7 What is the objective of taking a joint life policy by the partners? Explain two methods for recording the premium paid on Joint Life Policy?
- 8 X and Y are partners in a firm sharing profits in the ratio of 2:3. The Balance Sheet of the firm as at March 31, 2003 is given below :

Balance sheet of X and Y as at March 31, 2003

Liabilities	Amount Rs.	Assets	Amount Rs.
Capitals :		Land	5,00,000
X 8,00,000		Buildings	6,00,000
Y 12,00,000	20,00,000	Plant	8,00,000
Creditors	3,10,000	Furniture	1,20,000
Outstanding Expenses	70,000	Stock	1,80,000
		Debtors	1,50,000
		Cash	30,000
	23,80,000		23,80,000

The partners decided to share profit in equal ratio w.e.f. April 1, 2003. The following adjustments were agreed upon :

- (i) The Goodwill of the firm was valued at Rs. 4,00,000 but it was not to appear in books.
- (ii) Land was valued at Rs. 8,00,000, Plant at Rs. 7,20,000 and Furniture at Rs. 1,00,000 and were to appear at revalued amounts in the balance sheet.

Pass the necessary Journal entries to give effect the above. 4

- 9 (a) According to Section 79 of Company's Act, 1956, what are the two provision when companies cannot issues shares at discount? 2
- 10 (a) Mohan Ltd. purchased a machine form Atlas Ltd. for Rs. 5,40,000. It was decided to make the payment by issue of equity shares of Rs 10 each at a discount of 10%. Give necessary journal entries in the books of Mohan Ltd.
- (b) KMHD Ltd. forfeited 200 shares of Rs. 100 each issued at a discount of 5% on which Rs. 50 per share has been called and Rs. 6,000 has been paid. The Company then re-issued the above mentined shares to Mr. Singh upon payment of Rs. 18,000 credited as fully paid. Pass the Journal entries for forfeiture and re-issue of the shares. 2

- 11 White Ltd. issued 8,00,000 8% Debentures of Rs. 100 each redeemable at a premium of 10%. According to the terms of redemption the company redeemed 25% of the above debentures by converting them into shares of Rs. 50 each issued at a premium of 60%

Pass Journal entries regarding redemption of debentures.

4

- 12 A, B and C were the Partners sharing profits and losses in their capital ratio.

Balance sheet as on 31st March, 2003

Liabilities	Amount Rs.	Assets	Amount Rs.
Creditors	57,400	Plant & Machinery	43,600
Joint Life Policy Reserve	15,000	Stock	16,000
A 30,000		Investments	47,600
B 20,000		Joint Life Policy Investment	15,000
C 10,000	60,000	Furniture	3,700
		Cash at Bank	6,500
	1,32,400		1,32,400

The firm was dissolved on the above date.

A took over Investments & Stock at Rs. 41,000. J. L. Policy was realised at surrender value. Furniture was sold at Book Value. Plant & Machinery were realised for Rs. 82,040. Creditors were paid in full settlements.

Pass Journal entries.

6

OR

P & R were Partners in a firm sharing profits & losses in the ratio of 3:2. They agreed to dissolve their Partnership firm on 31st March, 2003. P was deputed to realise the Assets and pay the liabilities. He was paid Rs. 1000 as commission for his services. The financial position of the firm was as follows :

Balance sheet as on 31st March, 2003

Liabilities	Amount Rs.	Assets	Amount Rs.
Creditors	10,000	Land, Building & Machineries	30,000
Bills Payable	3,700	Stock	5,500
Investment Fluctuation fund	4,500	Investments	15,000
Capital		Account Receivable	
P 37,500			7,100
Q <u>15,000</u>	52,500	Less Provision <u>-450</u>	6,650
		Cash	13,550
	<u>70,700</u>		<u>70,700</u>

P took over investments for Rs. 12,500. Stock and debtors were realised Rs. 11,500. Plant and Machine were sold to R for 22, 500 for cash. Realisation expenses paid Rs. 900

Prepare Realisation A/C and Partners's Capital Accounts to close the Books of the firm. 6

- 13 P & J Ltd. company was established with an autorised capital of Rs. 10,00,000 divided into shares of Rs. 10 each.

32,000 shares were issued and subscribed for by the public payable as Rs. 4 on application, 2 on allotment, 2 on first call and 2 on final call.

The amount received in respect of these shares were as follows :

on 24,000 shares full amount called.

on 5,000 shares Rs. 8 per share

on 2,000 shares Rs. 6 per share

on 1,000 shares Rs. 4 per share

The Directors forfeited 3,000 shares on which less than Rs. 8 per share has been paid and reissued to Kamal at Rs. 8 per share as fully paid.

Pass Journal Entries in the books of the Company for the record of above transactions. 6

14 Given below is the Balance sheet of PK Ltd. as at March 31, 2003

Liabilities	Amount Rs.	Assets	Amount Rs.
Share Capital		Fixed Assets	80,00,000
Authorised Shares of Rs. 50 Each	5,00,00,000	Current Assets	90,50,,000
Issued, Called up and paid up shares of Rs. 50 each	1,00,00,000	Own Debentures (face value Rs.9,00,000)	8,50,000
General Reserve	20,00,000	Cash at Bank	6,00,000
8% Debentures	40,00,000		
Sundry Creditors	25,00,000		
	1,85,00,000		1,85,00,000

The company decided the following :

- (i) To redeem all the 8% debentures due for redemption on September 30, 2003 and also to cancel its own debenture.
- (ii) To pay interest to debentures holders due on the date of redemption.

Pass necessary Journal entries on September 30, 2003.

15 L and M are partners sharing profits in ratio of 5:3. The balance sheet of the firm as at March 31, 2003 is given below :

Balance sheet of L and M as at March 31, 2003

Liabilities	Amount Rs.	Assets	Amount Rs.
Capitals:		Land	6,00,000
L 12,85,000		Buildings	8,80,000
M 7,16,000	20,01,000	Other Fixed Assets	3,90,000
Reserve Fund	2,40,000	Stock	1,98,000
S. Creditors	1,49,000	Debtors	1,83,000
		Cash in hand and at bank	1,39,000
	23,90,000		23,90,000

On April 1, 2003, N is admitted into partnership on the following terms :

- (a) L, M and N will share profits in the ratio of 7:5:3.
- (b) The Assets were revalued for the purpose of admission : land Rs. 7,50,000, Buildings Rs. 8,00,000.
- (c) Goodwill of the firm was valued at Rs. 3,60,000. N was to bring his share of goodwill in cash which was to be retained in the business.
- (d) N has to bring Rs. 6,00,000 towards his share of capital.

Prepare Revaluation A/c, Capital A/c, Cash A/c and Balance Sheet of the reconstituted firm. 8

OR

The Balance Sheet of J, K and L, who were sharing profits in the ratio of 5:3:2, is given below as at March 31, 2003.

Liabilities	Amount Rs.	Assets	Amount Rs.
Capitals:		Land	1,85,000
J 5,78,800		Buildings	2,87,000
K 3,47,800		Plant & Machinery	3,86,000
L 2,37,900	11,64,500	Stock	1,85,000
Sundry Creditors	78,600	Debtors	92,100
		Cash	1,08,000
	12,43,100		12,43,100

L retires on the above date and the following adjustments in the value of assets and liabilities were agreed upon :

- (a) Land was under valued by Rs. 1,20,000, Plant & Machinery overvalued by Rs. 35,000.
- (b) Provision for doubtful debt was required for Rs. 6,000.
- (c) Goodwill was valued at Rs. 3,00,000 and was to be adjusted against the capital of remaining partners.

L was paid Rs. 75,000 immediately and the balance amount was to be transferred to his loan account.

Prepare Cash A/c, Revaluation A/c, Capital and Balance Sheet of the reconstituted firm on the above date.

PART B**ANALYSIS OF FINANCIAL STATEMENT**

- 16 Calculate the cash flow from the given information:
- (i) Investments at the beginning of the period Rs. 40,000
 - (ii) Investments at the end of the period Rs. 30,000
 - (iii) During the year company had sold 30% of its investments held in the beginning of the period at a profit of Rs. 6,000. (2)
17. Classify the following into operating, investing and financing activities.
- (a) Issue of Share Rs. 2,00,000
 - (b) Receipt of interest on Investment by a manufacturing Co. Rs. 5,000
 - (c) Sale of Goods Rs. 5,00,000
 - (d) Receipt of interest on investment by a bank.
18. Prepare Comparative Income Statement from the following information:

Particulars	2002 (Rs.)	2003 (Rs.)	
Net sales	4,12,000	3,20,000	
Less Cost of Goods Sold	3,12,000	2,30,000	
Gross Profit	1,00,000	90,000	
Less Administrative Expenses	25,000	18,000	
Profit before Tax	75,000	72,000	
Provision for Tax 40%	30,000	28,800	
Net profit after Tax	45,000	43,200	3

19. What is the importance of Financial Statement analysis for creditors and bankers? 3
20. A company had a liquid ratio of 1.5 and current ratio of 2 and inventory turnover ratio 6 times. It has total current assets of Rs. 8,00,000 in the year 2003. Find out annual sales if goods are sold at 25% Profit on Cost. 4

21. From the following information, prepare Cash Flow Statement as on March 31, 2002

Liabilities	2001	2002	Assets	2001	2002
Share Capital	80,000	1,60,000	Goodwill	30,000	20,000
General Reserve	4,000	10,000	Building	40,000	90,000
Profit & Loss A/c	50,000	60,000	Machinery	49,000	98,000
Creditors	5,000	3,000	Debtors	15,000	20,000
Bills payable	15,000	25,000	Cash in hand	20,000	30,000
	1,54,000	2,58,000		1,54,000	2,58,000

(i) Depreciation provided during the year on machine was Rs 10,000

6

OR

From the following information prepare Cash flow statement as on March 31, 2003

Balance Sheets as on March 31, 2002 & 2003

Liabilities	2002 Rs.	2003 Rs.	Assets	2002 Rs.	2003 Rs.
Share Capital	2,80,000	2,80,000	Plant	1,56,000	1,38,000
General reserve	50,000	56,000	Less: Accumulated	(56,000)	(32,000)
P & C A/c	50,000	54,000	Depreciation	1,00,000	1,06,000
Bank Overdraft	10,000	20,000	Investment	1,90,000	1,80,000
Provision for doubtful debts	20,000	30,000	Debtors	20,000	84,000
			Cash	60,000	70,000
			Preliminary Expenses	40,000	-
	4,10,000	4,40,000		4,10,000	4,40,000

Additional Information

During the year, a part of the machinery costing Rs. 60,000 on which accumulated depreciation was Rs. 25,000, was sold for Rs. 30,000.

PART C**COMPUTERISED ACCOUNTING SYSTEM**

16. Explain the concept of Data Model with the help of an example. 2
17. Explain with one example DML or DCL. 2
18. Write a series of queries to process the transaction data in such a manner as to result into information on Trial Balance. 3
19. Formulate the SQL statement for answering the following queries for an assumed design of an Accounting Reality.
- (a) List the transaction details of accounts which have been credited during the month of August, 2003
 - (b) List all the transacted accounts with the amounts by which they have been debited and also the amount with which they have been credited.
 - (c) List the amount of expenses authorised by each of the employees. (1+1+1)
20. Formulate the SQL statements for answering the following queries for an assumed design of an Accounting Reality:
- (a) List item wise the quantity sold during the month of September, 2003
 - (b) Find the Minimum and Maximum rate at which each item of goods has been purchased during the period October, 2003.
 - (c) Make a list of Invoice No., Date and Amount of purchases during the period April 1, 2003 to March 31, 2004, grouping them month-wise. (1+1+2)
21. Explain the concept of Relationship Degree. How is it different from Relationship Type? Give one example for each. 6