

केन्द्रीय माध्यमिक शिक्षा बोर्ड, दिल्ली
संनियंत्रित स्कूल सर्टिफिकेट परीक्षा (कक्षा बारहवीं)
परीक्षार्थी प्रवेश-पत्र के अनुसार भरे

विषय Subject: ACCOUNTANCY

विषय कोड Subject Code: 055

परीक्षा का दिन एवं तिथि

Day & Date of the Examination: Thursday, 17.03.2016

उत्तर देने का माध्यम

Medium of answering the paper: Eng. ltr.

प्रश्न पत्र के ऊपर लिखें

कोड को दर्शाएँ

Write code No. as written on the top of the question paper.

Code Number

671

Set Number

1 2 3 4

अतिरिक्त उत्तर-पुस्तिका (ओं) की संख्या

No. of supplementary answer-book(s) used

विकलांग व्यक्ति

Person with Disabilities:

हाँ / नहीं

Yes / No

NO

किसी शारीरिक अक्षमता से प्रभावित हो तो संबंधित वर्ग में ✓ का निशान लगाएँ।

If physically challenged, tick the category

☐ B ☐ D ☐ H ☐ S ☐ C ☐ A

B = दूरदर्शन, D = मूक व बधिर, H = शारीरिक रूप से विकलांग, S = स्पास्टिक

C = दृष्टिहीन, A = ऑटिस्टिक

B = Visually Impaired, D = Hearing Impaired, H = Physically Challenged

S = Spastic, C = Dyslexic, A = Autistic

क्या लेखन - लिपिक उपलब्ध कराया गया : हाँ / नहीं

Whether writer provided : Yes / No

NO

यदि दृष्टिहीन हैं तो उपयोग के लिए मधे

सॉफ्टवेयर का नाम

If Visually challenged, name of software used :

NO

*एक खाने में एक अक्षर लिखें। नाम के प्रत्येक भाग के बीच एक खाना रिक्त छोड़ दें। यदि लैबल की जाग 24 अक्षरों से अधिक है, तो केवल नाम के प्रथम 24 अक्षर ही लिखें।

Each letter be written in one box and one box be left blank between each part of the name. In case Candidate's Name exceeds 24 letters, write first 24 letters.

4403677

055/03305

कार्यालय उपयोग के लिए
Space for office use

Part - A

- 1.) The maximum number of partners in a partnership firm can be 50.
 This is according to the provision of companies Act 2013.

$$2) \quad P: \text{ New share} = \frac{3}{6} - \frac{1}{16}$$

$$= \frac{24 - 3}{48}$$

$$= \frac{21}{48}$$

$$\frac{21}{48}$$

$$Q: \text{ New share} = \frac{2}{6} - \frac{1}{16}$$

$$= \frac{16 - 3}{48} = \frac{13}{48}$$

New Profit sharing Ratio of P & R and S

$$= \frac{21}{48} : \frac{13}{48} : \frac{1}{8}$$

$$= 21 : 13 : 8 : 6$$

$$\begin{array}{r} 11 \\ 15 \\ 8 \\ 6 \\ \hline 50 \end{array}$$

$$\frac{21}{48} : \frac{13}{48} : \frac{1}{8}$$

3)

JOURNAL

Date	Particulars	Dr	Cr
	Bank A/c		
	Call - Pn - Advance A/c		
	To Equity Share first call A/c		100,000
	To Call - Pn Advance A/c		2,000
	(for amount received on first call)		

4 <u>Basic Economic Relationship-</u>	<u>Dissolution of Partnership</u> In case of dissolution of partnership the economic relation continues to exist but changes amongst the partners	<u>Dissolution of partnership firm</u> In case of dissolution of partnership firm the economic relation amongst the partners ceases to exist
---	--	---

5) Companies Act, 2013 states that, under section 72(4) an amount equal to 25% of the total amount of debentures need to be transferred from surplus i.e. statement of Profit and Loss Account to a separate account named Debenture Redemption Reserve before starting with redemption of Debentures.

6)

partnership firm

solution

firm

relation

interest

JOURNAL

Date	Particulars	Dr	Cr
	Tom's Capital A/c		2000
	To Interest on drawing A/c		
	(for interest charged on drawing)		2000
	Interest on drawings A/c	2000	
	To Profit & Loss Appropriation A/c		
	(for interest transferred)		2000

(4)

JOURNAL

Date	Particulars	Dr	Cr	Rough
5) (a)	Bank A/c		301,625	685 1,435 3175
	To Debentures Application & Allotment A/c (for application received)			445x 2540x21 301,625
	Debentures Application & Allotment A/c	301,625		
	Loss on issue of Debentures A/c	47,625		
	To 9% Debentures A/c		317,500	6351 251
	To Premium on Redemption of Debentures (for application transferred)		31,750	3175 1270 15825 301,625.1 317500
	Bank A/c	3,55,600		635 251 31750
	To Debenture Application & Allotment A/c (for application received)		3,55,600	158251 251 31750 158251 42125

15825
31750
47625

Date	Particulars	Rs	P
	Debiture Application & Allotment A/c Dr	355,600	
	Loss on Issue of Debitures A/c Dr	19,050	
	To 9% Debiture A/c		317,500
	To Securities Premium Reserve A/c		38,100
	To Premium on Redemption of Debitures		19,050
	(for application transferred)		
			335,650
			38,100
			37,100
			19,050
			635,650

Circumstances for valuation of goodwill.

Due At the time of change in profit-sharing ratio amongst the partners

At the time of sale of business as goodwill is an intangible asset not a fictitious asset and hence has some realisable value.

8)

Rough

635
1,435
3175
4445
25400
301625

635
25
3175
1120
15875
301625
317500

635
25
31750
15875
31750
15875
47625

25
20
15

- At the time of business amalgamation.

13,85,000
15,50,000
1,65,000

JOURNAL

9)

Date	Particulars	Dr	Cr
	Sundry Assets A/c		15,50,000
	Goodwill A/c		3,68,500
	To Liabilities A/c	50,00,000	
	To P. Ltd A/c	13,68,500	
	(for purchase of Assets)		
	P. Ltd A/c		25,500
	To Bills Payable A/c		25,500
	(for accepted a promissory note)		

[illegible]

300 000 - NIL

(10)

JOURNAL

Date	Particulars	Dr	Cr
	Bank A/c		260 000 000
	To Equity shares Application A/c		260 000 000
	(for application received)		
	Equity shares Application A/c	260 000 000	
	To Equity shares Capital A/c		850 000 000
	To Securities Premium Reserve A/c		255 000 000
	To Bank A/c		14 950 000
	(for application transferred)		

Values propagated by the company -
 - Case for Development of the country

- Providing Opportunities to the youth to showcase their talent -

$$iv) \text{ Vikar New share in profit} = \frac{7}{8} \times \frac{3}{5} = \frac{21}{40}$$

$$\text{Vivek: New share in profit} = \frac{7}{8} \times \frac{1}{5} = \frac{14}{40}$$

$$\text{New Profit sharing Ratio} = 21:14:5$$

Profit & Loss Appropriation A/c
for the year ended 31st March 2015

Particulars	₹	Particulars	₹
To Partners Capital A/c		By Net Profit	900,000
Vikar	42,500		
Less: To Vandana	15,000		
	45,7500		
Vivek	31,5000		
Less: To Vandana	22,500		
	292,500		
Vandana	112,500		
Add: from Vivek	22,500		
from Vikar	15,000		
	1,50,000		
	9,00,000		
			900,000

their talent -

(12)

JOURNAL

Date	Particulars	Dr	Cr	£
	Nath's Capital A/c		Mr	15,000
	Manav's Capital A/c		Mr	7,500
	Navayan's Capital A/c		Mr	7,500
	To Profit & Loss A/c			30,000
	(for accumulated loss distributed)			
	Manav's Capital A/c	Mr		9,500
	Navayan's Capital A/c	Mr		9,500
	To Nath's Capital A/c			19,000
	(for adjustment of goodwill)			
	Profit & Loss Suspense A/c	Mr		22,500
	To Nath's Capital A/c			22,500
	(for share in profit)			

Date	Particulars	Dr	Cr
	Nath's Capital A/c		
	To Nath's Executors A/c		192,500
	(for balance transferred)		192,500

$$\text{Share in Profit} = 90,000 \times \frac{2}{4} \times \frac{8}{12} = 22,500$$

(13)

JOURNAL

Date	Particulars	Dr	Cr
(14)	Bank A/c		
	To Realisation A/c		140,000
	(for amount received)		140,000
(16)	NO Entry		

Date	Particulars	Dr	Cr
(c)	Realisation A/c		
	To Bank A/c		45,000
	(for payment made)		
			45,000
(d)	Lat. Capital A/c		
	Pat. Capital A/c		
	To Realisation A/c		15,000
	(for loss on realisation shared)		
			15,000

14)		Realisation A/c	
Particulars		Dr	Cr
To Building A/c	By Land A/c	3,000	30,000
To Partners Capital A/c	By Creditors A/c		6,000
R			
S			
T			
		33,000	
		36,000	36,000

Partners capital A/c

Particulars	R	S	T	Particulars	R	S	T
To T's capital A/c	25000	-	-	By balance b/d	100000	50000	25000
To balance c/d	85500	71000	81500	By Revaluation A/c	5500	11000	16500
				By General Reserve	5000	10000	15000
				By Retraction A/c	-	-	25000
	110500	71000	81500	By R's capital A/c	110500	71000	81500

Balance sheet (after reconstitution)

Liabilities	£	Assets	£
Creditors	44,000	Land	80,000
Bills payable	20,000	Building	47,000
Capital A/c		Plant	100,000
R	85,500	Stock	40,000
S	71,000	Debtors	30,000
T	81,500	Bank	5,000
	238,000		3,02,000
	3,02,000		

36,000

JOURNAL

Date	Particulars	Dr	Cr
15)	1.4.14 Own Debentures A/c		29,70,000
	To Bank A/c	29,70,000	
	(for own debentures purchased)		19,80,000
	1.4.14 Bank A/c 10% Debentures A/c	30,00,000	
	To Own Debentures A/c		29,70,000
	To gain on cancellation A/c		19,80,000
	(for own debentures cancelled)		30,000
30.4.14	Debenture Redemption Investment A/c	75,00,000	
	To Bank A/c		75,00,000
	(for investment purchased)		
28.2.15	Bank A/c	75,00,000	
30.4.14	To Debenture Redemption Investment A/c		75,00,000
	(for investment sold)		

	£	Date	Particulars	Dr	Cr
000		18.2.15	10% Debenture A/c		50,00,000
000	29,70,000		To Debenture holders A/c		
	19,80,000		(for redemption due)		50,00,000
000		18.2.15	Debenture holders A/c	50,00,000	
	29,70,000		To Bank A/c		
	19,80,000		(for amount paid)		50,00,000
000		31.3.15	gain on cancellation A/c	30,000	
	750,000		To Capital Reserve A/c		30,000
			(for gain on cancellation transferred)		
000		31.12.16	Own Debentures A/c	19,99,000	
			To Bank A/c		19,99,000
	750,000		(for own debentures purchased)		

Date	Particulars	1.f	2
31.1.16	10% Debentures A/c	m	20,00,000
	To own Debentures A/c		19,99,000
	To gain on cancellation A/c		1000
	(for debentures cancelled)		
31.3.16	gain on cancellation A/c	m	1000
	To Capital Reserve A/c		1000
	(for gain transferred)		

120,000 - 120,000

20,000 - NIL

7,20,000

Received: 120,000

60,000

Used: NIL

120,000 (allot)

Allotment/ 120,000 (R)

Refund

Books of BGG Ltd.

JOURNAL

Date	Particulars	Dr	Cr
2015 Jan. 05	Bank A/c To Equity Shares Application A/c (for application received)		840 000
Jan. 17	Equity Shares Application A/c To Equity Shares Capital A/c To Securities Premium Reserve A/c To Equity Shares Allotment A/c To Bank A/c (for application transferred)	840 000	300 000 300 000 120 000 120 000
Jan. 17	Equity Shares Allotment A/c To Equity Shares Capital A/c (for allotment due)		400 000
Feb. 20	Bank A/c To Equity Shares Allotment A/c (for allotment received)	280 000	180 000

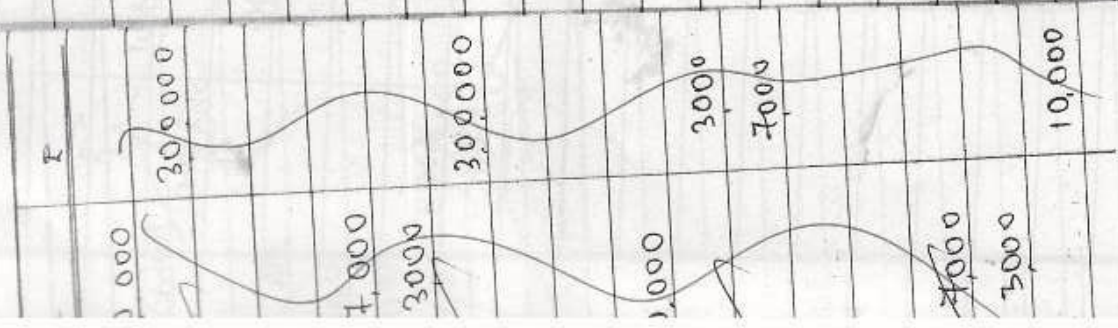
Date	Particulars	Dr	Cr
14	Equity share first and final call To Equity share capital A/c (for first and final call due)		300 000 200 000
April 20	Bank A/c Call-in - Amount A/c To Equity share first and final call A/c (for first and final call received)	297 000 3000	300 000
May 20	Equity share capital A/c (1000 x 10) To call-in - Amount A/c To Share forfeiture A/c (for share forfeited)	10 000	3000 7000
June 15	Bank A/c Share forfeiture A/c To Equity share capital A/c (for share received)	4000 3000	10 000

Date	Particulars	₹	₹
	Share forfeiture the		4000
	To Capital Reserve the		
	(for balance transferred to capital reserve).		4000

17) J: $\text{gain} = \frac{3}{5} - \frac{5}{10} = \frac{6-5}{10} = \frac{1}{10}$

K: $\text{gain} = \frac{2}{5} - \frac{2}{10} = \frac{2}{10}$

Gaining Ratio = 1:2



Revaluation A/c

2

Particulars

By Provision for doubtful
Debt A/c

2000

To workmen compensation
claim A/c

8000

By Partner's Capital A/c

3000

1800

1200

6000

8000

8000

$$H's \text{ share in goodwill} = 102000 \times \frac{3}{18} = 30600$$

[illegible]

Balance Sheet (after retirement)

Liabilities		Assets	
	₹		₹
Creditors	42,000	Land and Building	124,000
Workmen Compensation Claim	8,000	Motor Van	40,000
H. Loan A/c	124,800	Investments	38,000
J. Current A/c	31,680	Machinery	24,000
Partners Capital A/c		Stock	30,000
J	105,120	Debtors	80,000
K	70,080	Less Provision	4,000
		Cash	76,000
		K. Current A/c	18,000
			31,680
			<u>381,680</u>
	<u>381,680</u>		

Total Capital of the New firm = 136,800 + 24,000
= 160,800

$$J. \text{ New Capital} = 175,200 \times \frac{2}{5} = 105,120$$

$$K. \text{ New Capital} = 175,200 \times \frac{2}{5} = 70,080$$

Particulars	Cash A/c	Particulars
To balance b/d	₹ 32,000	By Hi. capital A/c
		By balance b/d
		₹ 18,000
		<u>32,000</u>

Part - B.

- 18) Cash flow statement is the statement that shows the cash flow during the year from operating, investing and financing activities. It shows the inflows and outflows of cash ~~is~~ from various activities.

- 19) The ~~year~~ activities will be classified under operating activities while preparing cash flow statement. The statement is correct.

₹
12,4000
40,000
38,000
14,000
30,000
00
00
76,000
18,000
31,680
<u>381,680</u>

20) p) Objective of financial statement analysis.

- ~~For~~ Decision Making:
Analysis of financial statement helps the management to take decisions in future based on the current and the past performances.

- Management Efficiency:
Analysis of financial statement helps to know about the efficiency of management. It is about the profitability position of the company.

(b) Items under the head other current liabilities

- Call-in Advances
- Interest Accrued but not due.

Items under the head other current assets

- Accrued Income but not received.

- Interest on Investment not received.

management
on the

21)

(a)

Activity ratios are the ratios that tell us about the efficiency of operation is the efficiency with which work is done is known as activity ratio. It includes,

know

about

company.

Debtors turnover ratio.

Creditors turnover ratio.

Inventory turnover ratio.

Working capital turnover ratio.

ratios

$$(6) \text{ Gross Loss} = \frac{\text{Revenue from operation} \times \text{Loss Ratio}}{100}$$

$$= \frac{16,00,000 \times 5}{100}$$

$$= 80,000$$

$$\text{Cost of Revenue from operations} = \text{Revenue from operations} - \text{Gross loss}$$

$$= 16,00,000 - 80,000$$

$$= \text{Rs } 15,20,000$$

$$\text{Inventory Turnover Ratio} = \frac{\text{Cost of Revenue from operations}}{\text{Average Inventory}}$$

$$= \frac{15,20,000}{2,00,000}$$

$$= 7.636 \text{ Times or } 7.64 \text{ Times}$$

23) Interest on Debentures = $\frac{12 \times 100,000}{100} = 60,000$

Provision for Tax A/c

Particulars	£	Particulars	£
To Bank A/c	70,000	By balance b/d	90,000
To balance c/d	70,000	By Statement of Profit/Loss A/c	50,000
	<u>140,000</u>		<u>140,000</u>

operation
loss

Table showing calculation of Net Profit before Tax and Extraordinary Item.

Particulars	£
Surplus i.e. Balance in Statement of Profit/Loss A/c (closing)	200,000
Less: Surplus i.e. Balance in Statement of Profit/Loss A/c (opening)	<u>50,000</u>
	150,000
Add: Provision for Tax	<u>50,000</u>
Net Profit before Tax and Extraordinary Item.	<u>300,000</u>

operations

Cash flow Statement

for the year ended 31st March 2015

Particulars

£

2-

Net Profit before Tax and Extraordinary Items 300,000
 Add: Interest on Debentures 60,000
 Goodwill written off 10,000
 Depreciation 99,000

Profit before working capital charges 469,000

Add: less: Increase in Inventories (62,000)

Cash flow from operating Activities before Tax 407,000

less: Tax paid (70,000)

Cash flow from operating Activities 337,000

Cash flow from investing Activities.

Increase in non-current Investments (25,000)

Purchase of Machinery (381,000)

Cash used in investing Activities (404,000)

Particulars

Cash flow from financing Activities.

Issue of shares.

100,000

Redemption of Debentures.

(50,000)

Interest on Debentures paid.

(60,000)

Bank loan

100,000

Cash flow from financing Activities.

90,000

Add: Cash increase during the year.

20,000

Add: Cash and cash equivalent in the beginning

120,000

Cash and cash equivalent at the end.

140,000

Cash and cash equivalent at in the beginning

= Cash and cash equivalent + current investments

= 60,000 + 60,000

= ₹ 120,000

Note - Current Investment considered as marketable securities.

22) Comparative Statement of Profit & Loss
for the years ending 31st March 2014 and 2015

Particulars	31.3.2014	31.3.2015	Absolute change	Percentage change
Revenue from Operations	40,00,000	50,00,000	10,00,000	25
Other incomes	10,00,000	2,00,000	(8,00,000)	(80)
Total	50,00,000	52,00,000	200,000	4
Employee benefit Expenses.	25,00,000	31,20,000	6,20,000	24.8
Other Expenses.	5,00,000	3,12,000	(1,88,000)	(37.6)
Total Expenses	30,00,000	34,32,000	4,32,000	14.4
Profit before Tax	20,00,000	17,68,000	(2,32,000)	(11.6)
Less: Tax	8,00,000	8,84,000	84,000	10.5
Profit after Tax.	12,00,000	8,84,000	(3,16,000)	(26.3)

2016

Fictitious Roll No.
(To be entered by Board)

0902

{ अपना अनुक्रमांक इस उत्तर-पुस्तिका
पर न लिखें }

Please do not write your
Roll Number on this Answer-Book

{ अतिरिक्त उत्तर-पुस्तिका (अ) की संख्या
Supplementary Answer-Book(s) No. }

Valua he wishes to convey
- care for the Education of girl child.
- Environment friendly.

19) It

will

be

classified as

investing activity.

The

statement is

incorrect.

of

of

of

of

of

Sub 20



तारीख

of the

2015

Percentage
change

25

80

4

8

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19