13

केन्द्रीय माध्यमिक शिक्षा बोर्ड, दिल्ली
सीनियर 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 : English

प्रश्न पत्र के ऊपर लिखे कोड को दर्शाएं :
Write code No. as written on the top of the question paper :

Code Number	Set Number
67/1	● 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 हों तो संबंधित वर्ग में ✓ का निशान लगाएं।
If physically challenged, tick the category

| B | D | H | S | C | A |

B = दृष्टिहीन, D = मूक व बधिर, H = शारीरिक रूप से विकलांग, S = स्पास्टिक
C = डिस्लेक्सिक, A = ऑटिस्टिक
B = Visually Impaired, D = Hearing Impaired, H = Physically Challenged
S = Spastic, C = Dyslexic, A = Autistic

क्या लेखन – लिपिक उपलब्ध करवाया गया : हाँ / नहीं
Whether writer provided : Yes / No No.

यदि दृष्टिहीन हैं तो उपयोग में लाए गये 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 परीक्षार्थी का नाम 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.

कार्यालय उपयोग के लिए
Space for office use

4403677
055/03305

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

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

$= \frac{21}{48}$

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

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

$2 \mid 16, 6$
$8, 3$

16
$\times 3$
48

New Profit sharing Ratio of P, Q, R and S

$$= \frac{21}{48} : \frac{13}{48} : \frac{1}{6} : \frac{1}{8}$$

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

3) JOURNAL

Date	Particulars	LF	₹	₹
	Bank A/c Dr		101,000	
	Calls-in-Arrears A/c Dr		2,000	
	To Equity Shares first call A/c			100,000
	To Calls-in Advance A/c			3,000
	(for amount received on first call)			

4)

Basis	Dissolution of Partnership	Dissolution of partnership firm
Economic Relationship.	In case of dissolution of partnership the economic relation continues to exist but changes amongst the partners	In case of dissolution of partnership firm the economic relation amongst the partners ceases to exist

5) Companies Act, 2013 states that, under section 71(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.

partnership firm
olution
firm
relation
rtness
t
(4)
t

6) JOURNAL

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

JOURNAL

7)

Date	Particulars	1	2	2
(a)	Bank A/c Dr		3,01,625	
	To Debentures Application & Allotment A/c			301,625
	(for application received)			
	Debentures Application & Allotment A/c Dr		301,625	
	Loss on issue of Debentures A/c Dr		47,625	
	To 9% Debentures A/c			317,500
	To Premium on Redemption of Debentures A/c			31,750
	(for application transferred)			
(b)	Bank A/c Dr		3,55,600	
	To Debenture Application & Allotment A/c			355,600
	(for application received)			

Rough.

635
1,475
3175
4445x
254,0xx
301,625

635
3175
1270
15875
301,625
317,500

635
31750
158,751
317,750
15875
47,625

15875
31750
47625

Rough

~~635~~
~~1,475~~
~~3175~~
~~4445~~
~~2540~~
~~301625~~
~~635~~
~~25~~
~~3175~~
~~1270~~
~~15875~~
~~301625~~
~~317500~~
~~635~~
~~5~~
~~3150~~
~~15875~~
~~317150~~
~~15875~~
~~47125~~

Date	Particulars	LF	₹	₹
	Debenture Application & Allotment A/c Dr		355,600	
	Loss on Issue of Debentures A/c Dr		19,050	
	To 9% Debentures A/c			317500
	To Securities Premium Reserve A/c			38,100
	To Premium on Redemption of Debentures A/c			19,050
	(for application transferred)			

$\frac{500 \times 12}{100}$ = 60

635 × 60 = 38100

635 × 3 = 1905

8) <u>Circumstances for valuation of goodwill</u>

— ~~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

$$\begin{array}{r} 1368500 \\ -\ 25500 \\ \hline 1343000 \end{array}$$

– At the time of business amalgamation

9)

JOURNAL

Date	Particulars		LF	₹	₹
	Sundry Assets A/c	Dr		1500000	
	Goodwill A/c	Dr		368500	
	To Liabilities A/c				500000
	To P. Ltd A/c				1368500
	(for purchase of Assets)				
	P.Ltd A/c	Dr		25,500	
	To Bills Payable A/c				25,500
	(for accepted a promissory note)				

Date	Particulars	LF	₹	₹
	P. Ltd A/c Dr		13,43,000	
	To Equity shares Capital A/c			10,74,400
	To Securities Premium Reserve A/c			2,68,600
	(for equity shares issued as purchase consideration.)			

No. of Equity shares issued $= \frac{13,43,000}{125}$

$= 10744$ shares.

₹
500,000
1368,500
25,500

(10) 300 000 - NIL

JOURNAL

Date	Particulars		₹	₹
	Bank A/c	Dr	260,00,000	
	To Equity Shares Application ~~A/c~~ A/c			260,00,000
	(for application received)			
	Equity Shares Application A/c	Dr	26000000	
	To Equity Shares Capital A/c			8500000
	To Securities Premium Reserve A/c			2550000
	To Bank A/c			14,950000
	(for application transferred)			

Values propagated by the company :

- Care for Development of the Country .
- Providing Opportunities to the Youth to showcase their talent .

₹
260,00,000
8500000
2550000
14,950000

their talent.

ii) Vikas New share in profit $= \frac{7}{8} \times \frac{3}{5} = \frac{21}{40}$

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

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
Vikas	472,500			
Less: To Vandana	15,000	4,57,500		
Vivek	315,000			
less: To Vandana	22,500	2,92,500		
Vandana	112500			
Add: from Vivek	22,500			
from Vikas	15,000	1,50,000		
		9,00,000		900000

(12) JOURNAL

Date	Particulars	LF	₹	₹
	Nath's capital A/c Dr		15,000	
	Marav's capital A/c Dr		7500	
	Narayan's capital A/c Dr		7500	
	To Profit & loss A/c			30,000
	(for accumulated loss distributed)			
	Marav's capital A/c Dr		95000	
	Narayan's capital A/c Dr		95000	
	To Nath's capital A/c			190,000
	(for adjustment of goodwill)			
	Profit & loss suspense A/c Dr		22500	
	To Nath's capital A/c			22,500
	(for share in profit			

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

Share in Profit $= 90{,}000 \times \frac{2}{4} \times \frac{6}{12}$

$= 22{,}500$

13) JOURNAL

Date	Particulars		LF	£	£
(a)	Bank A/c	Dr		140,000	
	To Realisation A/c				140,000
	(for amount received)				
(b)	No Entry				

£
30,000
190,000
22,500

Date	Particulars	LF	₹	₹
(c)	Realisation A/c Dr		45,000	
	To Bank A/c			45,000
	(for payment made)			
(d)	Lal's capital A/c Dr		4500	
	Pal's capital A/c Dr		10,500	
	To Realisation A/c			15000
	(for loss on realisation shared)			

(14) Revaluation A/c

Particulars	₹	Particulars	₹
To Building A/c	3,000	By land A/c	30,000
To Partners capital A/c		By creditors A/c	6,000
R 5500			
S 11,000			
T 16,500	33,000		
	36,000		36,000

₹
45,000
1500

₹
30,000
6000
36,000

Partners capital A/c

Particulars	R	S	T	Particulars	R	S	T
To T'. capital A/c	25000	-	-	By balance b/d	100,000	50,000	25,000
To balance c/d	85500	71,000	81,500	By ~~General Reserve~~ Revaluation A/c	5,500	11,000	16,500
				By ~~Revaluation A/c~~ General Reserve	5000	10,000	15,000
				By R'. capital A/c	-	-	25,000
	110,500	71,000	81,500		110,500	71,000	81,500

Balance Sheet (after reconstitution)

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

JOURNAL

	Date	Particulars		L.F.	₹	₹
15)	1.4.14	Own Debentures A/c	Dr		29,70,000 ~~19,70,000~~	
		To Bank A/c				29,70,000 ~~19,80,000~~
		(for own debentures purchased)				
	1.4.14	Bank & 10% Debentures A/c	Dr		30,00,000	
		To Own Debentures A/c				29,70,000 ~~19,80,000~~
		To Gain on cancellation A/c				30,000
		(for own debentures cancelled)				
	30.4.14	Debenture Redemption Investment A/c	Dr		750000	
		To Bank A/c				750000
		(for investment purchased)				
	28.2.15 ~~30.4.14~~	Bank A/c	Dr		7,50,000	
		To Debenture Redemption Investment A/c				7,50,000
		(for investment sold)				

₹	
000	
~~000~~	29,70,000
	~~19,80,000~~
,000	29,70,000
	~~1980 000~~
	30,000
0000	
	750000
,000	
	750,000

Date	Particulars		LF	₹	₹
28.2.15	10% Debenture A/c	Dr		50,00,000	
	To Debenture holders A/c				50,00,000
	(for redemption due)				
28.2.15	Debenture holders A/c	Dr		50,00,000	
	To Bank A/c				50,00,000
	(for amount paid)				
31.3.15	Gain on cancellation A/c	Dr		30,000	
	To Capital Reserve A/c				30,000
	(for gain on cancellation transferred)				
31.1.2016	Own Debentures A/c	Dr		1999000	
	To Bank A/c				19,99,000
	(for own debentures purchased)				

Date	Particulars		L.F	₹	₹
31.1.16	10% Debentures A/c	Dr		20,00,000	
	To Own Debentures A/c				1999000
	To Gain on cancellation A/c				1000
	(for debentures cancelled)				
31.3.16	Gain on cancellation A/c	Dr		1000	
	To Capital Reserve A/c				1000
	(for gain transferred)				

16)

	20,000 – NIL	120,000 – 100,000
Received:	120000	7,20000
Used:	NIL	600 000
Allotment/ Refund	120 000 (R)	120,000 (allot)

Books of BBG Ltd.

JOURNAL

Date	Particulars		LF	₹	₹
2015 Jan 05	Bank A/c	Dr		8,40000	
	To Equity Shares Application A/c				840,000
	(for application received)				
Jan. 17	Equity Shares Application A/c	Dr		840,000	
	To Equity Shares Capital A/c				300,000
	To Securities Premium Reserve A/c				300,000
	To Equity Shares Allotment A/c				120,000
	To Bank A/c				120,000
	(for application transferred)				
Jan. 17	Equity Shares Allotment A/c	Dr		400,000	
	To Equity Shares Capital A/c				400,000
	(for allotment due)				
Feb. 20	Bank A/c	Dr		280,000	
	To Equity Shares Allotment A/c				280,000
	(for allotment received)				

₹
199,000
1,000
1,000

Date	Particulars		LF	₹	₹
1/4	Equity share first and final call A/c	Dr		300 000	
	To Equity shares capital A/c				300000
	(for first and final call due)				
April 20	Bank A/c	Dr		297,000	
	Calls-in-Arrears A/c	Dr		3000	
	To Equity shares first and final call A/c				300000
	(for first and final call received)				
May 20	Equity Share capital A/c (1000×10)	Dr		10,000	
	To calls-in-Arrears A/c				3000
	To Share forfeiture A/c				7000
	(for Shares forfeited)				
June 15	Bank A/c	Dr		7000	
	Share forfeiture A/c	Dr		3000	
	To Equity share capital A/c				10,000
	(for shares reissued)				

₹	
0 000	30,0000
7,000	
3000	300000
0,000	
	3000
	7000
7000	
3000	
	10,000

Date	Particulars		₹	₹
June 15	Share forfeiture A/c	Dr	4000	
	To Capital Reserve A/c			4000
	(for balance transferred to capital reserve).			

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

2/3

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

Gaining ratio = 1:2.

Revaluation A/c

Particulars	₹	Particulars	₹
To Workmen Compensation Claim A/c	8000	By Provision for Doubtful Debts A/c	2000
		By Partner's Capital A/c	
		J 3000	
		H 1800	
		K 1200	6000
	8000		8.000

H' Share in goodwill = $102000 \times \frac{3}{10} = 30600$

	₹
...btful	2000
A/c	
...000	
...700	
...200	6000
	8,000
...0	

Partners' Capital A/c

Particulars	J	H	K	Particulars	J	H	K
To Revaluation A/c	3000	1800	1,200	By balance b/d	100,000	80,000	40,000
To H' capital A/c	10200	–	20,400	By Investment fluctuation fund A/c	10,000	6,000	4,000
To cash A/c		14,000		By Profit/Loss A/c	40,000	24,000	16,000
To H' loan A/c		124,800		By J' capital A/c	–	10200	–
To J' current A/c	31,680			By K' capital A/c	–	20400	–
To balance c/d	105120		70080	By K' current A/c			31,680
	150000	140,600	91680		150,000	140600	91,680

Balance Sheet (after retirement)

Liabilities		₹	Assets		₹
Creditors		42,000	Land and Building		124000
Workmen compensation claim		8,000	Motor Vans		40,000
H' loan A/c		124800	Investments		38,000
J' current A/c		31,680	Machinery		24,000
Partners capital A/c			Stock		30,000
J	105120		Debtors	80,000	
K	70080	175,200	less Provision	4000	76,000
			Cash		18,000
			K' current A/c		31,680
		381680			381,680.

Total capital of the New firm = 136800 + 38400

= 175200

J' New capital = $175200 \times \frac{3}{5}$ = 105120

K' New capital = $175200 \times \frac{2}{5}$ = 70080

₹
1,24,000
40,000
38,000
24,000
30,000
76,000
18,000
31,680
3,81,680.

Cash A/c

Particulars	₹	Particulars	₹
To balance b/d	32,000	By H. capital A/c	14,000
		By balance c/d	18,000
	32,000		32,000

Part - B.

(8) Cash flow statement is the statement that shows the cash flow during the year from operating, investing and financing activities ie it shows the inflows and outflows of cash ~~is~~ from various activities.

(9) The ~~cash~~ activities will be classified under operating Activities while preparing cash flow statement. The statement is correct.

20) (a) Objectives 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. ie about the profitability position of the company.

(b) Items under the head other current liabilities
- Calls-in-Advances
- Interest Accrued but not due.

management
on the
know
about
npany.
bilities

Items under the head other current assets
- Accrued Income but not received.
- Interest on Investment not received.

21)
(a) Activity ratios are the ratios that tells us about the efficiency of operation ie the efficiency with which work is done is known as activity ratio. It includes.
Debtors turnover ratio.
Creditors turnover ratio.
Inventory turnover ratio.
Working capital turnover ratio.

(6) Gross Loss = Revenue from operation × Loss Ratio

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

$= 80,000$

Cost of Revenue from Operations = Revenue from Operation + Gross Loss

$= 1600,000 + 80,000$

$= ₹\ 16,80,000$

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

$= \frac{\cancel{16,80,000}^{84}}{\cancel{2,20,000}^{11}}$

$= 7.636$ Times or 7.64 Times.

23) Interest on Debentures = $\frac{12}{100} \times 500000 = 60000$

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
	140000		140000

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

Particulars	₹
Surplus ie Balance in Statement of Profit / Loss A/c (closing)	200000
Less: Surplus ie Balance in Statement of Profit / Loss A/c (Opening)	50,000
	250,000
Add: Provision for Tax	50,000
Net Profit before Tax and Extraordinary Item.	300,000

Cash flow Statement

for the year ended 31st March 2015

Particulars	₹	₹
Net Profit before Tax and Extraordinary Item	300000	
Add: Interest on Debentures	60,000	
Goodwill written off	10000	
Depreciation.	99,000	
Profit before working capital charges	4,69,000	
~~Add~~: less: Increase in inventories (62,000)	(62,000)	
Cash flow from operating Activities before Tax	407000	
less: Tax paid.	(70,000)	
Cash flow from operating Activities.		33,7,000
Cash flow from investing Activities.		
Increase in Non-current Investment.	(25,000)	
Purchase of Machinery	(382,000)	
Cash used in investing Activities.		(407,000)

Particulars	₹	₹
Cash flow from financing Activities.		
Issue of shares.	100000	
Redemption of Debentures.	(50000)	
Interest on Debentures paid.	(60000)	
Bank loan	100000	
Cash flow from financing Activities.		90000
~~Add~~ Net cash increase during the year.		20000
Add: Cash and cash Equivalent in the beginning		120000
Cash and cash Equivalent at the end.		140000

Cash and cash Equivalent at in the beginning

= Cash and cash Equivalent + current Investment

= 60000 + 60000

= ₹ 120000

Note - current investment considered as marketable Securities.

₹
33,7,0 00
(40,7,000)

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	50,00000	10,00,000	25
Other Incomes	10,00,000	2,00,000	(8,00,000)	(80)
Total	50,00,000	52,00000	200,000	4
Employee benefit Expenses	2500000	31,20000	620,000	24.8
Other Expenses	500,000	3,12,000	(188,000)	(37.6
Total Expenses	30,00,000	34,32000	4,32,000	14.4
Profit before Tax	20,00,000	(17,68,000)	(2,32,000)	(11.6
Less: Tax	800,000	884000	84,000	10.5
Profit after Tax	12,00,000	8,84,000	(3,16,000)	(26.3

2016

0902

Fictitious Roll No.
(To be entered by Board)
4403677

अपना अनुक्रमाँक इस उत्तर–पुस्तिका पर न लिखें
Please do not write your Roll Number on this Answer-Book

अतिरिक्त उत्तर–पुस्तिका (ओं) की संख्या
Supplementary Answer-Book(s) No..........

Values 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.

4403677