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 67/1 | Set Number ● 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 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 $= \frac{2}{6} - \frac{1}{16}$

$= \frac{16 - 3}{48} = \cancel{\frac{15}{48}} \quad \frac{13}{48}$

$2 \,|\, 16, 1$
$\quad\;\; 8, 3$

$\begin{array}{r} 24 \\ \times 2 \\ \hline 48 \end{array}$

New Profit sharing Ratio of P Q R and S

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

$= 21 : 13 : 8 : 6$

2 | 11, 1
8, 3

14
42
48

41
15
8
6
50

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 ie statement of profit and loss Account to a separate account named Debenture Redemption Reserve before starting with redemption of Debentures.

partnership firm
solution
firm
relation
rtners
t

(4)
t

6) JOURNAL

Date	Particulars		LF	₹	₹
	Tom's Capital A/c	Dr		2,000	
	To Interest on drawing A/c				2,000
	(for interest charged on drawing)				
	Interest on drawings A/c	Dr		2,000	
	To Profit & Loss Appropiation A/c				2,000
	(for interest transferred)				

JOURNAL

7)

Date	Particulars		₹	₹	Rough
(a)	Bank A/c	Dr	3,01,625		
	To Debentures Application & Allotment A/c			3,01,625	
	(for application received)				
	Debentures Application & Allotment A/c	Dr	3,01,625		
	Loss on issue of Debentures A/c	Dr	47,625		
	To 9% Debentures A/c			3,17,500	
	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			3,55,600	
	(for application received)				

635
1475
3175
4445
2540
301625

635
25
3175
1270
15875
301625
317500

635
25
31750

15875
31750
15875
47625

15875
31750
47625

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			317,500
	To Securities Premium Reserve A/c			38,100
	To Premium on Redemption of Debentures A/c			19,050
	(for application transferred)			

500×12/100 = 60

635 × 6 = 38100

635 × 3 = 1905

Rough.

635 × 475 = 3175

4445 × 2540 = 301625

635 × 25 = 3175

1270

15875

301625

317500

635 × 25 = 31750

15875 × 2 = 31750

15875

47625

8) 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

- At the time of business analgamation.

1368500
25500
1343000

9)

JOURNAL

Date	Particulars		L	₹	₹
	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 = ~~1343000~~ ~~268600~~ ~~125~~ ~~25~~ 10744 ~~53720~~

= 10744 shares.

1368500
25500
1343000

₹
000
500
500.000
1368.500
500
25,500

10744
252
53720
53720
590920
1074

10744
425
53720
21488
268600
1074400
1343000

10744
425
53720
21488
268600

491
150000
112500
37500
7500

22500
21
225
450
4725

13
42
26,00,000

22500
14
900
225
315000

450000
13
345
115
1495

10

(0) 300 000 - NIL

JOURNAL

Date	Particulars		₹	₹
	Bank A/c	Dr	260,00,000	
	To Equity shares Application A/c			260,00,000
	(for application received)			
	Equity shares Application A/c	Dr	260,00,000	
	To Equity shares Capital A/c			85,00,000
	To Securities Premium Reserve A/c			25,50,000
	To Bank A/c			149,50,000
	(for application transferred)			

Values propagated by the company:

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

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

Vivek's New share in profit $= \frac{7}{8} \times \frac{2}{5} = \frac{14}{40}$.

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 Vardana	15,000	457,500		
Vivek	315,000			
Less: To Vardana	22,500	292,500		
Vardana	112500			
Add: from Vivek	22,500			
from Vikas	15,000	150,000		
		900,000		900000

₹
260,00,000
850,0000
255,0000
14,950000

their talent -

12

(2) JOURNAL

Date	Particulars		LF	₹	₹
	Nath's capital A/c	Dr		15,000	
	Manav's capital A/c	Dr		7500	
	Narayan's capital A/c	Dr		7500	
	To Profit & loss A/c				30,000
	(for accumulated loss distributed).				
	Manav'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 $= 90,000 \times \frac{x}{4} \times \frac{6}{12}$

$= 22,500$

13)

JOURNAL

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

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

14)

Revaluation A/c

Particulars	₹	Particulars	₹
To Building A/c	3000	By land A/c	30,000
To Partners capital A/c		By creditors A/c	6000
R 5500			
S 11,000			
T 16,500	33,000		
	36,000		36,000

	₹
00	
	45,000
00	
00	
	15000

	₹
	30,000
	6000
	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	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's 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	m	~~29,70,000~~ 29,70,000	
		To Bank A/c			~~29,70,000~~ 29,80,000
		(for own debentures purchased)			
	1.4.14	Bank A/c 10% Debentures A/c	m	30,00,000	
		To Own Debentures A/c			~~29,70,000~~ ~~29,80,000~~
		To Gain on cancellation A/c			30,000
		(for own debentures cancelled)			
	30.4.14	Debenture Redemption Investment A/c	m	750000	
		To Bank A/c			750000
		(for investment purchased)			
	28.2.15 ~~30.4.14~~	Bank A/c	m	750,000	
		To Debenture Redemption Investment A/c			750,000
		(for investment sold)			

	₹	Date	Particulars	L.F.	₹	₹
000		28.2.15	10% Debenture A/c	m	50,00,000	
~~000~~	29,70,000		To Debenture holders A/c			50,00,000
	~~1980,000~~		(for redemption due)			
000	~~29,70,000~~	28.2.15	Debenture holders A/c	m	50,00,000	
	~~1980,000~~		To Bank A/c			50,00,000
	30,000		(for amount paid)			
		31.3.15	Gain on cancellation A/c	m	30000	
0000			To Capital Reserve A/c			30,000
	750000		(for gain on cancellation transferred)			
		31.12.06	Own Debentures A/c	m	1999000	
000			To Bank A/c			19,99,000
	750,000		(for own debentures purchased)			

Date	Particulars		L.F	₹	₹
31.1.16	10% Debentures A/c	Dr		20,00,000	
	To own Debentures A/c				19,99,000
	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	120000 – 100,000
Received:	120000	7,20000
Used:	NIL	600000
Allotment/ Refund	120,000 (R)	120,000 (allot)

Books of BBG Ltd.

JOURNAL

Date	Particulars	L.F.	₹	₹
2015 Jan 05	Bank A/c	m	8,40,000	
	To Equity Shares Application A/c			840,000
	(for application received)			
Jan. 17	Equity Shares Application A/c	m	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	m	400,000	
	To Equity Shares Capital A/c			400,000
	(for allotment due)			
Feb. 20	Bank A/c	m	280,000	
	To Equity Shares Allotment A/c			280,000
	(for allotment received)			

Date	Particulars	L.F.	₹	₹
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)			

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

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

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 Debt A/c	2000
		By Partners Capital A/c	
		J 3000	
		H 1800	
		K 1200	6000
	8000		8000

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

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	10,200	–	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	–	10,200	–
To J'. current A/c	31,680			By K'. capital A/c	–	20,400	–
To balance c/d.	105,120		70,080	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	80000	
K	70080	175200	less: Provision	4000	76000
			Cash		18,000
			K'. current A/c		31,680
		381680			381680

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

	₹
	12,4000
	40,000
	38,000
	24,000
	30,000
00	
00	76,000
	18,000
	31,680
	381,680.

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.

(a) 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 ~~as~~ from various activities.

(b) 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.

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

$= \frac{\cancel{1680,000}\ 84}{\cancel{220,000}\ 11}$

$= 7.636$ Times or 7.64 Times.

23). Interest on Debentures = $\frac{12}{100} \times 500,000 = 60000$

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
	140,000		140,000

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

Particulars	₹
Surplus ie Balance in Statement of Profit / Loss A/c (closing)	200,000
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 changes		469000	
Add: less: Increase in inventories	(62,000)	(62,000)	
Cash flow from operating Activities before Tax		407,000	
less: Tax paid.		(70,000)	
Cash flow from operating Activities.			337000
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.	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~~ Net 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 Investment

= 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	50,00000	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	312,000	(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	884,000	(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.