

Series ABCD1/2

Set No. 3



अनुक्रमांक

Roll No.

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प्रश्न-पत्र कोड
Q.P. Code

67/2/3

परीक्षार्थी प्रश्न-पत्र कोड को उत्तर-पुस्तिका के मुख-पृष्ठ पर अवश्य लिखें।

Candidates must write the Q.P. Code on the title page of the answer-book.

- कृपया जाँच कर लें कि इस प्रश्न-पत्र में मुद्रित पृष्ठ 15 हैं।
- प्रश्न-पत्र में दाहिने हाथ की ओर दिए गए प्रश्न-पत्र कोड को परीक्षार्थी उत्तर-पुस्तिका के मुख-पृष्ठ पर लिखें।
- कृपया जाँच कर लें कि इस प्रश्न-पत्र में 12 प्रश्न हैं।
- कृपया प्रश्न का उत्तर लिखना शुरू करने से पहले, उत्तर-पुस्तिका में प्रश्न का क्रमांक अवश्य लिखें।
- इस प्रश्न-पत्र को पढ़ने के लिए 15 मिनट का समय दिया गया है। प्रश्न-पत्र का वितरण पूर्वाह्न में 10.15 बजे किया जाएगा। 10.15 बजे से 10.30 बजे तक छात्र केवल प्रश्न-पत्र को पढ़ेंगे और इस अवधि के दौरान वे उत्तर-पुस्तिका पर कोई उत्तर नहीं लिखेंगे।
- Please check that this question paper contains 15 printed pages.
- Q.P. Code given on the right hand side of the question paper should be written on the title page of the answer-book by the candidate.
- Please check that this question paper contains 12 questions.
- Please write down the serial number of the question in the answer-book before attempting it.
- 15 minute time has been allotted to read this question paper. The question paper will be distributed at 10.15 a.m. From 10.15 a.m. to 10.30 a.m., the students will read the question paper only and will not write any answer on the answer-book during this period.

लेखाशास्त्र ACCOUNTANCY

निर्धारित समय : 2 घण्टे

Time allowed : 2 hours

अधिकतम अंक : 40

Maximum Marks : 40

General Instructions :

Read the following instructions very carefully and strictly follow them :

- (i) This question paper comprises of **two** parts – **Part A** and **Part B**. There are **12** questions in the question paper. **All** questions are compulsory.
- (ii) **Part A** is **compulsory** for all candidates.
- (iii) **Part B** has two options i.e. (1) Analysis of Financial Statements and (2) Computerised Accounting. Students must attempt only **one** of the given options.
- (iv) Questions no. **1** to **3** and **10** are Short Answer Type–I Questions carrying **2** marks each.
- (v) Questions no. **4** to **6** and **11** are Short Answer Type–II Questions carrying **3** marks each.
- (vi) Questions no. **7** to **9** and **12** are Long Answer Type Questions carrying **5** marks each.
- (vii) There is no overall choice. However, an internal choice has been provided in **3** questions of **three** marks and **1** question of **five** marks.

PART A

(Accounting for Not-for-Profit Organisations, Partnership Firms and Companies)

1. Distinguish between 'Receipts and Payments Account' and 'Income and Expenditure Account' on the basis of the following : 2
 - (a) Period
 - (b) Debit side
2. Pass the necessary journal entry on dissolution of a partnership firm if an unrecorded creditor of ₹ 40,000 was paid by a partner, Amar, at a discount of 10%. 2
3. A, B and C are partners in a firm sharing profits and losses equally. C retired and his share was acquired by A and B in the ratio of 3 : 2. Calculate the new profit sharing ratio of A and B. 2
4. (a) From the following information of 'Kapoor Sports Club', calculate the amount of 'sports material' to be debited to 'Income and Expenditure Account' for the year ended 31st March, 2021 : 3

Details	Amount ₹
Stock of sports material as on 1 st April, 2020	40,000
Creditors for sports material as on 1 st April, 2020	8,000
Stock of sports material as on 31 st March, 2021	20,000
Amount paid for sports material during the year 2020 – 21	90,000
Creditors for sports material as on 31 st March, 2021	10,000

OR

- (b) Show the following information in the Balance Sheet of 'Royal Sports Club' for the year ended 31st March, 2021 : 3

Details	Amount ₹
Match expenses	10,000
Match fund	70,000
Donation for Match fund	20,000
Sale of match tickets	10,000

5. Ramesh, Rajesh and Raman are partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. On 30th June, 2021, Ramesh died. Sales for the year ended 31st March, 2021 were ₹ 12,00,000 and profits were ₹ 1,20,000. The sales for the period from 1st April, 2021 to 30th June, 2021 amounted to ₹ 4,00,000. Accounts are closed on 31st March every year. Calculate Ramesh's share of profit till the date of his death and pass the necessary journal entry for the same in the books of the firm. 3

6. (a) Khandelwal Ltd. took over assets of Sharma Ltd. of ₹ 25,00,000 and liabilities amounting to ₹ 7,80,000 for a purchase consideration of ₹ 27,00,000. The payment to Sharma Ltd. was made by issuing 10% Debentures of ₹ 100 each at a discount of 10%. Pass the necessary journal entries for the above transactions in the books of Khandelwal Ltd. 3

OR

- (b) Explain the meaning of issue of debentures as collateral security with the help of an example. 3

7. Pass the necessary journal entries in the books of Pankaj Limited for the issue of Debentures in the following cases : 5

- Issued 7500, 10% Debentures of ₹ 100 each at a discount of ₹ 10,000 redeemable at a premium of 5%.
- Issued 5000, 10% Debentures of ₹ 100 each at a premium of 10% redeemable at a premium of 10%.
- Issued 1000, 9% Debentures of ₹ 100 each at par redeemable at par.
- Issued ₹ 2,00,000, 9% Debentures of ₹ 100 each at a discount of 10% redeemable at par.
- Issued 5000, 9% Debentures of ₹ 100 each at 20% premium redeemable at par.

8. (a) A and B are partners sharing profits and losses equally. On 31st March, 2021, they decided to dissolve their firm. On the date of dissolution, their Balance Sheet was as under :

Balance Sheet of A and B as at 31st March, 2021

Liabilities	Amount ₹	Assets	Amount ₹
Creditors	3,00,000	Bank	3,00,000
A's Loan	60,000	Stock	2,40,000
Mrs. A's Loan	70,000	Furniture	2,00,000
Capitals :		Plant and Machinery	1,00,000
A 2,30,000		Profit and Loss A/c	50,000
B <u>2,30,000</u>	4,60,000		
	<u>8,90,000</u>		<u>8,90,000</u>

The assets were realised and liabilities were paid as under :

- (i) Creditors were paid at 20% less.
- (ii) Furniture was taken over by A for ₹ 1,80,000 and Plant and Machinery was sold for ₹ 80,000.
- (iii) B took over the stock at ₹ 1,80,000.
- (iv) A promised to pay Mrs. A's loan.
- (v) Realisation expenses of ₹ 20,000 were paid by B.

Prepare Realisation Account.

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OR

- (b) Vidit, Vinay and Siya were partners in a firm. On 31st March, 2021, their Balance Sheet was as follows :

Balance Sheet of Vidit, Vinay and Siya as at 31st March, 2021

Liabilities	Amount ₹	Assets	Amount ₹
Creditors	72,000	Cash	28,000
Bank Loan	18,000	Stock	46,000
General Reserve	18,000	Debtors	34,000
Capitals :		Building	30,000
Vidit 48,000		Plant and Machinery	66,000
Vinay 16,000			
Siya <u>32,000</u>	96,000		
	<u>2,04,000</u>		<u>2,04,000</u>

On the above date, Vinay retired and it was agreed that :

- (i) The value of stock will be reduced by ₹ 10,000.
- (ii) Plant and Machinery will be valued at ₹ 80,000.
- (iii) An amount of ₹ 4,500 included in creditors is not likely to be claimed.
- (iv) Debtors to be valued at ₹ 30,000.
- (v) Amount due to Vinay will be transferred to Vinay's Loan Account.

Prepare Revaluation Account and Vinay's Capital Account.

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9. From the following Receipts and Payments Account and additional information of Truth Club for the year ended 31st March, 2021, prepare Income and Expenditure Account for the year ended 31st March, 2021 :

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**Receipts and Payments Account of Truth Club for the
year ended 31st March, 2021**

Receipts	Amount ₹	Payments	Amount ₹
Balance b/d	1,50,000	Salaries	1,80,000
Donation for building	88,000	Rent	50,000
Locker rent	80,000	Postage	2,000
Sale of old newspapers	200	Books	28,000
Subscriptions :		Furniture	80,000
2019 – 20 1,800		Balance c/d	51,000
2020 – 21 70,000			
2021 – 22 <u>1,000</u>	72,800		
	<u>3,91,000</u>		<u>3,91,000</u>

Additional Information :

- (i) The club had 80 members each paying an annual subscription of ₹ 1,000.
- (ii) Furniture was purchased on 1st January, 2021.
- (iii) Depreciation on furniture was charged @ 10% p.a.

PART B
OPTION 1
(Analysis of Financial Statements)

10. State with reason, whether 'Redemption of Debentures' would result in inflow, outflow or no flow of cash while preparing Cash Flow Statement. 2
11. (a) From the following information, prepare a Common Size Statement of Profit and Loss of X Ltd., for the year ended 31st March, 2022 : 3

Particulars	2021 – 22 ₹	2020 – 21 ₹
Revenue from Operations	25,00,000	20,00,000
Other Income	3,00,000	2,00,000
Expenses	3,00,000	1,00,000
Tax Rate 50%		

OR

- (b) From the following information, prepare a Comparative Statement of Profit and Loss of Y Ltd. for the year ended 31st March, 2022 : 3

Particulars	2021 – 22 ₹	2020 – 21 ₹
Revenue from Operations	40,00,000	30,00,000
Other Income	10,00,000	10,00,000
Employees Benefit Expenses	5,00,000	5,00,000
Other Expenses	35,00,000	20,00,000
Tax Rate 50%		

12. Calculate 'Cash Flows from Operating Activities' for the year ended 31st March, 2021 from the following Balance Sheet of Raman Ltd. as at 31st March, 2021 :

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Balance Sheet of Raman Ltd. as at 31st March, 2021

Particulars	Note No.	31.3.2021 ₹	31.3.2020 ₹
I – Equity and Liabilities :			
1. Shareholders' Funds			
(a) Share Capital		7,50,000	7,00,000
(b) Reserves and Surplus	1	1,25,000	55,000
2. Non-Current Liabilities			
Long-term Borrowings		1,00,000	62,500
3. Current Liabilities			
(a) Short-term Borrowings	2	6,000	5,000
(b) Trade Payables		7,500	41,500
(c) Short-term Provisions	3	9,000	5,500
Total		9,97,500	8,69,500
II – Assets :			
1. Non-Current Assets			
Fixed Assets			
(a) Tangible Assets	4	9,30,000	8,05,000
(b) Intangible Assets	5	25,000	15,000
2. Current Assets			
(a) Current Investments		4,000	2,500
(b) Inventories		18,500	29,500
(c) Trade Receivables		13,000	11,500
(d) Cash and Cash Equivalents		7,000	6,000
Total		9,97,500	8,69,500

Notes to Accounts :

Note No.	Particulars	31.3.2021 ₹	31.3.2020 ₹
1	Reserves and Surplus (Balance in Statement of Profit and Loss)	1,25,000	55,000
2	Short-term Borrowings Bank Overdraft	6,000	5,000
3	Short-term Provisions Provision for Tax	9,000	5,500
4	Tangible Assets Machinery Accumulated Depreciation	10,00,000 (70,000)	8,50,000 (45,000)
		9,30,000	8,05,000
5	Intangible Assets Patents	25,000	15,000

Additional Information :

Tax paid during the year amounted to ₹ 6,500.

PART B

OPTION 2

(Computerised Accounting)

10. State any two characteristics of Computerised Accounting System. 2

11. (a) Give the meaning of Database Management System. 3

OR

(b) State the steps involved in preparing Payroll Accounting. 3

12. Explain the steps involved in installation of Computerised Accounting System. 5