

Series ABDC2/4

Set No. 2



प्रश्न-पत्र कोड
Q.P. Code

67/4/2

अनुक्रमांक

Roll No.

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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 19 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 19 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 'Income and Expenditure Account' and 'Receipts and Payments Account' on the basis of the following : 2
 - (a) Nature of Items
 - (b) Closing Balance
2. A, B and C were partners in a firm sharing profits and losses in the ratio of 7 : 2 : 1. The firm closes its books on 31st March every year. On 30th June, 2022, A died. A's share of profit in the year of his death was to be calculated on the basis of the profit of the previous year. The profit of the firm for the year ended 31st March, 2022 was ₹ 16,00,000. Calculate A's share of profit in the year of his death. 2

3. Anisha, Divya and Lata are partners sharing profits in the ratio of 2 : 2 : 1. Divya retires and her share is taken up by Anisha and Lata in the ratio of 3 : 2. Calculate the new profit sharing ratio of Anisha and Lata.

2

4. Mohan, Girdhari and Shyam were partners in a firm sharing profits and losses in the ratio of 4 : 3 : 2. On 31st March, 2022, Girdhari retired. After making all adjustments on account of reserves, revaluation of assets and reassessment of liabilities, the balance in Girdhari's Capital Account stood at ₹ 5,00,000. Mohan and Shyam agreed to pay Girdhari ₹ 5,90,000 in full settlement of his claim.

Calculate the value of goodwill of the firm and pass the necessary journal entry for the treatment of goodwill on Girdhari's retirement without raising goodwill account.

3

5. (a) Young Cricket Club received ₹ 48,000 as subscriptions during the year ended 31st March, 2022. Out of these subscriptions received, ₹ 8,000 belonged to the year 2020 – 21 and ₹ 6,000 belonged to the year 2022 – 23. On 31st March, 2022 subscriptions of ₹ 12,000 were still outstanding. During the previous year subscriptions of ₹ 16,000 were received in advance.

Prepare Subscriptions Account showing the amount of subscriptions to be credited to Income and Expenditure Account for the year ended 31st March, 2022.

3

OR

- (b) During the year ended 31st March, 2022 Alfa Club paid ₹ 37,000 to creditors for purchase of stationery. From the following additional information regarding stationery, calculate the amount of stationery to be debited to the Income and Expenditure Account for the year ended 31st March, 2022.

3

Additional Information :

Details	April 1, 2021 ₹	March 31, 2022 ₹
Stock of Stationery	7,000	11,000
Creditors for Stationery	9,000	6,000

6. (a) X Ltd. invited applications for issuing 15,000 8% Debentures of ₹ 100 each. The amount was payable as follows :

On Application – ₹ 20 per Debenture

On Allotment – Balance

Applications for 30,000 Debentures were received. Applications for 5,000 Debentures were rejected and the application money was refunded to the applicants. Prorata allotment was made to the remaining applicants. Excess money received with applications was adjusted towards sums due on allotment. The remaining allotment money was duly received.

Pass necessary journal entries for the above transactions in the books of X Ltd.

3

OR

- (b) Pass necessary journal entries for the issue of Debentures in the following cases :

- (i) Y Ltd. issued ₹ 5,00,000, 9% Debentures of ₹ 100 each at par redeemable at a premium of 10% after three years.
- (ii) Z Ltd. issued 4500, 9% Debentures of ₹ 100 each at a discount of 10% redeemable at a premium of 5% after three years.

3

7. (a) X, Y and Z were partners in a firm sharing profits and losses in the ratio of 3 : 3 : 4. On 31st March, 2022 their Balance Sheet was as follows :

Balance Sheet of X, Y and Z as at 31st March, 2022

Liabilities	Amount ₹	Assets	Amount ₹
Sundry Creditors	34,000	Bank	1,74,000
Bills Payable	29,000	Sundry Debtors	2,00,000
General Reserve	2,00,000	Bills Receivable	26,000
Capitals :		Stock	1,50,000
X 3,00,000		Furniture	1,28,000
Y 3,00,000		Machinery	2,00,000
Z <u>4,00,000</u>	10,00,000	Land and Building	3,85,000
	12,63,000		12,63,000

On the above date, Z retired on the following terms :

- (i) A provision of 3% on debtors will be created for bad and doubtful debts.
- (ii) Stock will be reduced by ₹ 5,000 and furniture by ₹ 2,000.
- (iii) Land and building will be brought up to ₹ 4,00,000 and machinery will be brought down to ₹ 1,80,000.

Prepare Revaluation Account and Z's Capital Account, transferring the amount due to his loan account.

OR

- (b) Sonu, Monu and Ashu were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. On 31st March, 2022 their Balance Sheet was as follows :

Balance Sheet of Sonu, Monu and Ashu as at 31st March, 2022

Liabilities	Amount ₹	Assets	Amount ₹
Creditors	35,000	Bank	22,000
General Reserve	25,000	Stock	25,000
		Debtors	20,000
Capitals :		Less : Provision for bad debts	<u>2,000</u>
Sonu 50,000			18,000
Monu 30,000		Furniture	15,000
Ashu <u>20,000</u>	1,00,000	Land and Building	80,000
	1,60,000		1,60,000

On the above date, the firm was dissolved on the following terms :

- Land and Building realised for ₹ 85,000, Furniture realised for ₹ 6,000 and Debtors realised full amount.
- Stock was taken over by Sonu at book value. There was an unrecorded asset which was taken over by Ashu for ₹ 3,000.
- Monu agreed to bear all realisation expenses. For his services Monu was paid ₹ 2,000. Actual expenses on realisation amounted to ₹ 2,200.
- Creditors were paid at 2% less.

Prepare Realisation Account.

8. From the following Receipts and Payments Account of Adarsh Club for the year ended 31st March, 2022, prepare an Income and Expenditure Account for the year ended 31st March, 2022 :

Receipts and Payments Account of Adarsh Club for the year ended 31st March, 2022

Receipts	Amount ₹	Payments	Amount ₹
Balance b/d		Salaries	49,000
Cash 20,000		Printing and Stationery	32,000
Bank <u>67,500</u>	87,500	Secretary's Honorarium	25,000
Subscriptions :		6% Fixed Deposit	
2020 – 21 15,000		on 1.1.2022	2,70,000
2021 – 22 2,00,000		Balance c/d	
2022 – 23 <u>30,000</u>	2,45,000	Cash 26,500	
Sale of old furniture		Bank <u>50,000</u>	76,500
(Book value ₹ 10,000)	8,500		
Sale of old newspapers	2,500		
Hire of ground	47,500		
Locker Rent	11,500		
Donations for Sports fund	50,000		
	<u>4,52,500</u>		<u>4,52,500</u>

The club has 1,500 members each paying an annual subscription of ₹ 150.

9. Satnam Ltd. purchased Building worth ₹ 5,00,000, Plant worth ₹ 4,60,000 and Furniture worth ₹ 2,20,000 from Gurnam Ltd. for a purchase consideration of ₹ 12,60,000. Satnam Ltd. paid the purchase consideration by issuing 10% debentures of ₹ 100 each.

Pass the necessary journal entries in the books of Satnam Ltd. for the acquisition of assets and issue of 10% debentures when :

- Debentures were issued at par.
- Debentures were issued at premium of 25%.
- Debentures were issued at a discount of 10%.

PART B
OPTION 1

(Analysis of Financial Statements)

10. What is meant by 'Cash Flow Statement' ? 2
11. (a) From the following Statement of Profit and Loss of Sharda Ltd. for the year ended 31st March, 2022, prepare a 'Comparative Statement of Profit and Loss'. 3

**Statement of Profit and Loss of Sharda Ltd. for the
year ended 31st March, 2022**

Particulars	2021 – 22 ₹	2020 – 21 ₹
Revenue from Operations	15,00,000	10,00,000
Other Income	3,00,000	2,00,000
Expenses	8,00,000	8,00,000
Income Tax Rate 40%		

OR

- (b) From the following Statement of Profit and Loss of Alpha Ltd. for the year ended 31st March, 2022, prepare a 'Common Size Statement of Profit and Loss' : 3

**Statement of Profit and Loss of Alpha Ltd. for the year ended
31st March, 2022**

Particulars	2021 – 22 ₹	2020 – 21 ₹
Revenue from Operations	20,00,000	25,00,000
Employee Benefit Expenses	15,00,000	18,00,000
Other Expenses	3,00,000	2,00,000
Income Tax Rate 40%		

12. From the following Balance Sheet of Anuradha Ltd. as at 31st March, 2022, calculate Cash from Operating Activities :

5

Balance Sheet of Anuradha Ltd. as at 31st March, 2022

Particulars	Note No.	31.3.2022 ₹	31.3.2021 ₹
I – Equity and Liabilities :			
1. Shareholders' Funds			
(a) Share Capital	1	3,00,000	2,50,000
(b) Reserves and Surplus	2	1,50,000	1,00,000
2. Non-Current Liabilities			
Long-term Borrowings	3	75,000	25,000
3. Current Liabilities			
(a) Trade Payables		25,000	50,000
(b) Other Current Liabilities	4	50,000	75,000
Total		6,00,000	5,00,000
II – Assets :			
1. Non-Current Assets			
Fixed Assets			
(a) Tangible Assets	5	4,50,000	2,74,000
(b) Intangible Assets	6	24,000	26,000
2. Current Assets			
(a) Inventories		76,000	1,00,000
(b) Trade Receivables		20,000	10,000
(c) Cash and Cash Equivalents		30,000	90,000
Total		6,00,000	5,00,000

Notes of Accounts :

Note No.	Particulars	31.3.2022 ₹	31.3.2021 ₹
1.	Share Capital		
	Equity Share Capital	3,00,000	2,50,000
2.	Reserves and Surplus		
	Surplus (Balance in the Statement of Profit and Loss)	1,50,000	1,00,000
3.	Long-term Borrowings		
	12% Debentures	75,000	25,000
4.	Other Current Liabilities		
	Outstanding Rent	50,000	75,000
5.	Tangible Assets		
	(a) Land and Building	4,00,000	2,00,000
	(b) Furniture	50,000	74,000
		4,50,000	2,74,000
6.	Intangible Assets		
	Patents	24,000	26,000

Additional Information :

- (i) ₹ 50,000, 12% Debentures were issued on 31st March, 2022.
- (ii) During the year ₹ 24,000 was charged as depreciation on furniture.

PART B

OPTION 2

(Computerised Accounting)

- 10. Give the meaning of the term 'Password Security'. 2
- 11. (a) Explain, how total earnings are calculated. 3
- OR**
- (b) How are numbers assigned to vouchers ? Explain. 3
- 12. Name and explain the accounts involved in Accounts Group 'Profit and Loss Account'. 5