

Series ABCD5/5

SET No. 1

प्रश्न पत्र कोड
Q.P. Code

67/5/1

रोल नं.

Roll No.

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 23 हैं।
- प्रश्न-पत्र में दाहिने हाथ की ओर दिए गए प्रश्न-पत्र कोड को छात्र 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 23 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 :

1. This question paper contains **12** questions. **All** questions are compulsory.
2. This question paper is divided into two Parts, **Part-A** and **B**.
3. **Part-A** is compulsory for all candidates.
4. **Part-B** has two options i.e. (i) Analysis of Financial Statements and (ii) Computerised Accounting. Students must attempt **only one** of the given options.
5. Question nos. 1 to 3 and 10 are short-answer type-I questions carrying **2** marks each.
6. Question nos. 4 to 6 and 11 are short-answer type-II questions carrying **3** marks each.
7. Question nos. 7 to 9 and 12 are long-answer type questions carrying **5** marks each.
8. 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 Organizations, Partnership Firms and Companies)

1. Show the following information in the Balance Sheet of 'Dev Sports Club' : 2

Particulars	₹
Match Fund (as on 31st March, 2020)	1,70,000
Match Expenses (paid during the year ended 31st March, 2021)	2,50,000
Donations for Match (Received during the year ended 31st March, 2021)	90,000

2. Distinguish between 'Dissolution of Partnership' and 'Dissolution of Partnership Firm' on the basis of : 2
- (i) Termination of business.
 - (ii) Settlement of Assets and Liabilities.

3. Madhu, Manav and Mukul were partners in a firm sharing profits in the ratio of 3:2:1. On 31st March, 2021 Mukul retired from the firm. On Mukul's retirement, goodwill of the firm was valued at ₹ 3,00,000. Pass necessary Journal entry for the treatment of goodwill without opening goodwill account on Mukul's retirement. 2

4. (a) As per Receipts and Payments Account of Kala Club for the year ended 31st March, 2021, subscriptions received were ₹ 4,00,000. 3

Additional Information :

	₹
Subscriptions outstanding on 1.4.2020	1,00,000
Subscriptions outstanding on 31.3.2021	70,000
Subscriptions received in advance on 1.4.2020	50,000
Subscriptions received in advance on 31.3.2021	80,000

Calculate the amount of subscriptions to be shown in Income and Expenditure Account for the year ended 31st March, 2021 as income from subscription.

OR

- (b) From the following information, calculate the amount of stationery to be shown in Income and Expenditure Account for the year ended 31st March, 2021 : 3

Particulars	1st April, 2020 (₹)	31st March, 2021 (₹)
Creditors for Stationery	5,600	12,800
Stock of Stationery	25,000	35,000

During the year ended 31st March, 2021 payment made to Creditors amounted to ₹ 62,800. Stationery purchased during the year was ₹ 2,00,000.

5. Puneet, Purav and Parth were partners in a firm sharing profits and losses in the ratio of 4:3:1. The firm closes its books on 31st March every year. As per the terms of partnership deed, on the death of any partner, the Goodwill of the firm will be calculated on the basis of 3 times the average profits of last 4 years. Puneet died on 1st July, 2021. The profits for last four years were : 3

Year	Profit ₹
2017-18	90,000
2018-19	1,00,000
2019-20	1,30,000
2020-21	80,000

Puneet's share of profit upto the date of death was to be calculated on the basis of previous year's profit.

- (i) Calculate goodwill of the firm and Puneet's share of goodwill.
 - (ii) Calculate Puneet's share in the profits of the firm till the date of his death.
 - (iii) Pass necessary journal entries for the treatment of goodwill without opening goodwill account and for Puneet's share of profit at the time of his death.
6. (a) Radhey Ltd. took over assets of ₹ 14,00,000 and liabilities of ₹ 6,00,000 of Krishna Ltd. Radhey Ltd. paid the purchase consideration by issuing 10,000, 8% Debentures of ₹ 100 each at a premium of 10%. 3

Pass necessary journal entries in the books of Radhey Ltd.

OR

- (b) Amay Ltd. invited applications for issuing 10,000, 8% debentures of ₹ 100 each. The amount was payable as follows : 3
- ₹ 30 on application and ₹ 70 on allotment. The public applied for 12,000 debentures. Applications for 8,000 debentures were accepted in full; applications for 3,000 debentures were allotted 2,000 debentures and the remaining applications were rejected. All money was duly received.
- Pass the necessary journal entries in the books of the company for the above transactions.

7. (a) Give the necessary journal entries for the following transactions on dissolution of the firm of Sonu and Monu on 31st March, 2021, after transfer of various assets (other than cash and bank balance) and the third party liabilities to Realisation Account. They shared profits and losses in the ratio of 2:1. 5
- (i) Sonu agreed to take over the firm's goodwill (not recorded in the books of the firm) at a valuation of ₹ 40,000.
 - (ii) Bills payable of ₹ 30,000 falling due on 30th April, 2021 were discharged at ₹ 29,550.
 - (iii) Stock worth ₹ 8,00,000 was taken over by partner, Sonu at 10% discount.
 - (iv) Creditors of ₹ 2,00,000; accepted machinery valued at ₹ 2,20,000 in full settlement of their claim.
 - (v) Expenses of realisation ₹ 10,000 were paid by partner, Sonu.

OR

- (b) Anu, Bhanu and Charu were partners in a firm sharing profits in the ratio of 2:2:1. Anu decided to retire from the firm on 31st March, 2021. The balance sheet of the firm on that date was as follows : 5

Balance Sheet of Anu, Bhanu and Charu as on 31st March, 2021 :

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	24,000	Bank	10,000
Profit & Loss A/c	5,000	Debtors 20,000	
		Less Provision – 400 for Doubtful Debts	19,600
Capitals :		Stock	27,000
Anu 31,000		Investments	10,000
Bhanu 30,000		Patents	2,400
Charu 22,000	83,000	Premises	43,000
	<u>1,12,000</u>		<u>1,12,000</u>

On retirement of Anu, following terms were agreed upon :

- (i) Anu sold her share of premium for goodwill to Bhanu for ₹ 6,000 and to Charu for ₹ 3,000.
- (ii) Provision for doubtful debts was to be raised to 5% on debtors.
- (iii) Patents were considered as valueless.
- (iv) Anu was paid ₹ 9,600 through a cheque and balance was transferred to her loan A/c.

Prepare Revaluation Account and Anu's Capital Account on her retirement.

8. Pass journal entries relating to issue of debentures for the following transactions : 5
- Issued 8,000, 10% debentures of ₹ 100 each at a discount of 10%, redeemable at 5% premium.
 - Issued 4,000, 12% debentures of ₹ 100 each at 10% premium, redeemable at 6% premium.
 - Issued ₹ 1,00,000, 9% debentures of ₹ 100 each at par redeemable at par.
 - Issued ₹ 5,00,000, 9% debentures of ₹ 100 each at 10% premium redeemable at par.
 - Issued 6,000, 9% debentures of ₹ 100 each at a discount of 10% redeemable at par.
9. Following is the Receipts and Payments Account of Indian Youth Club for the year ended 31st March, 2021 : 5

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

Receipts	Amount (₹)	Payments	Amount (₹)
To Balance b/d :		By Salaries	3,60,000
Cash 25,000		By Printing & Stationery	19,000
Bank <u>2,85,000</u>	3,10,000	By Printer	40,000
To Subscriptions	4,00,000	By Investments	80,000
(including ₹ 40,000		By Balance c/d :	
for year ending 31.3.2022)		Cash 12,000	
To Interest on investments	1,000	Bank 2,00,000	2,12,000
	<u>7,11,000</u>		<u>7,11,000</u>

Additional Information :

- (i) Investments were made on 1st October, 2020 @ 5% p.a.
- (ii) Salaries for March, 2021 ₹ 5,000 are unpaid.
- (iii) ₹ 3,000 are payable for stationery.

Prepare Income and Expenditure Account of the Club for the year ended 31st March, 2021.

PART B
(Option-I)
(Analysis of Financial Statements)

10. State whether the following transactions will result in inflow, outflow or no flow of cash while preparing cash flow statement : 2

- (i) Issued bonus shares ₹ 5,00,000.
- (ii) Interest received in cash from loans and advances ₹ 80,000.

11. (a) From the information extracted from the Statement of Profit and Loss prepare a Comparative Statement of Profit and Loss for the year ended 31st March, 2021 : 3

Particulars	2020-21 (₹)	2019-20 (₹)
Revenue from operations	7,20,000	4,00,000
Expenses	5,00,000	2,00,000
Tax Rate @ 50%		

OR

- (b) From the following Balance Sheet of Rohit Ltd., prepare a Common Size Balance Sheet : 3

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

Particulars	Note No.	31st March, 2021 (₹)	31st March, 2020 (₹)
I. Equity and Liabilities			
1. Shareholders' Funds		3,20,000	1,60,000
2. Current Liabilities		80,000	40,000
Total		4,00,000	2,00,000
II. Assets			
1. Non Current Assets		3,00,000	1,50,000
2. Current Assets		1,00,000	50,000
Total		4,00,000	2,00,000

12. Calculate 'Cash Flows from Investing Activities' and 'Cash Flows from Financing Activities' for the year ended 31st March, 2021 from the following Balance Sheet of Kamna Ltd. as at 31st March, 2021 showing your workings clearly :

5

Kamna Ltd.
Balance Sheet
as at 31st March, 2021

Particulars	Note No.	31st March, 2021 (₹)	31st March, 2020 (₹)
I. Equity and Liabilities			
1. Shareholders' funds			
(a) Share Capital		12,00,000	11,00,000
(b) Reserves and surplus	1	3,00,000	2,00,000
2. Non-Current Liabilities			
Long-term borrowings		2,40,000	1,70,000
3. Current Liabilities			
Trade payables		2,20,000	2,81,000
Total		19,60,000	17,51,000
II. Assets			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	2	10,70,000	8,50,000
(ii) Intangible Assets	3	40,000	1,12,000

2. Current Assets			
(a) Current Investments		2,40,000	1,50,000
(b) Inventories		1,20,000	1,21,000
(c) Trade Receivables		1,70,000	1,43,000
(d) Cash and Cash Equivalents		3,20,000	3,75,000
Total		19,60,000	17,51,000

Notes to Accounts :

Note No.	Particulars	31st March, 2021 (₹)	31st March, 2020 (₹)
1.	Reserve and Surplus Surplus i.e. Balance in Statement of Profit & Loss	3,00,000 <u> </u>	2,00,000 <u> </u>
2.	Tangible Assets :		
	Machinery	12,70,000	10,00,000
	Accumulated Depreciation	(2,00,000) <u> </u>	(1,50,000) <u> </u>
		10,70,000 <u> </u>	8,50,000 <u> </u>
3.	Intangible Assets :		
	Goodwill	40,000 <u> </u>	1,12,000 <u> </u>

Additional Information :

A piece of Machinery costing ₹ 24,000 on which accumulated depreciation was ₹ 16,000, was sold for ₹ 6,000.

PART B
(Option-II)
(Computerised Accounting)

- 10.** Explain the meaning of the term 'Normalisation' and 'Relational database'. 2
- 11.** (a) Explain any three components of the accounts group 'Current Liabilities'. 3

OR

- (b) Explain the meaning of the terms 'Query' and 'Join' as a tool of SQL. 3
- 12.** State the steps to construct Bank-Reconciliation statement using Tally. 5