

Series EF1GH/5

SET~2

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| रोल नं.<br>Roll No. |  |  |  |  |  |  |  |
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प्रश्न-पत्र कोड  
Q.P. Code **67/5/2**

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.

लेखाशास्त्र

## ACCOUNTANCY

निर्धारित समय : 3 घण्टे

अधिकतम अंक : 80

Time allowed : 3 hours

Maximum Marks : 80

### नोट / NOTE :

- (i) कृपया जाँच कर लें कि इस प्रश्न-पत्र में मुद्रित पृष्ठ 39 हैं।  
Please check that this question paper contains 39 printed pages.
- (ii) प्रश्न-पत्र में दाहिने हाथ की ओर दिए गए प्रश्न-पत्र कोड को परीक्षार्थी उत्तर-पुस्तिका के मुख-पृष्ठ पर लिखें।  
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.
- (iii) कृपया जाँच कर लें कि इस प्रश्न-पत्र में 34 प्रश्न हैं।  
Please check that this question paper contains 34 questions.
- (iv) कृपया प्रश्न का उत्तर लिखना शुरू करने से पहले, उत्तर-पुस्तिका में प्रश्न का क्रमांक अवश्य लिखें।  
Please write down the serial number of the question in the answer-book before attempting it.
- (v) 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 परीक्षार्थी केवल प्रश्न-पत्र को पढ़ेंगे और इस अवधि के दौरान वे उत्तर-पुस्तिका पर कोई उत्तर नहीं लिखेंगे।  
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 candidates will read the question paper only and will not write any answer on the answer-book during this period.

**General Instructions :**

- (i) *This question paper contains **34** questions. **All** questions are compulsory.*
- (ii) *This question paper is divided into **two** parts – **Part – A** and **Part – B**.*
- (iii) ***Part – A** is compulsory for all candidates.*
- (iv) ***Part – B** has **two** options i.e. (I) Analysis of Financial Statements and (II) Computerised Accounting. Candidates must attempt only **one** of the given options as per the subject opted.*
- (v) *Question Nos. **1** to **16** and **27** to **30** carries **1** mark each.*
- (vi) *Question Nos. **17** to **20**, **31** and **32** carries **3** marks each.*
- (vii) *Question Nos. **21**, **22**, and **33** carries **4** marks each.*
- (viii) *Question Nos. **23** to **26** and **34** carries **6** marks each.*
- (ix) *There is no overall choice. However, an internal choice has been provided in **7** questions of **one** mark, **2** questions of **three** marks, **1** question of **four** marks and **2** questions of **six** marks.*

**PART – A**  
**(Accounting for Partnership Firms and Companies)**

1. (a) Manas and Mili are partners in a firm sharing profits in the ratio of 3 : 2. Anita is admitted as a new partner for  $\frac{1}{4}$ <sup>th</sup> share in future profits. Capitals of Manas and Mili were ₹ 3,00,000 and ₹ 1,50,000 respectively. Anita brought ₹ 2,00,000 as her capital. The value of goodwill of the firm on Anita's admission.

1

- (A) ₹ 2,50,000                      (B) ₹ 8,00,000  
(C) ₹ 4,50,000                      (D) ₹ 1,50,000

**OR**

- (b) Mini and Mansi are partners sharing profits in the ratio of 4 : 3. They admitted Nisha as a new partner for  $\frac{3}{7}$ <sup>th</sup> share in profits which she acquired  $\frac{2}{7}$ <sup>th</sup> from Mini and  $\frac{1}{7}$ <sup>th</sup> from Mansi. The new profit sharing ratio of Mini, Mansi and Nisha will be :

1

- (A) 4 : 3 : 3                      (B) 5 : 3 : 2  
(C) 2 : 3 : 5                      (D) 2 : 2 : 3

2. Nita, Suman and Harish were partners in a firm sharing profits in the ratio of 3 : 2 : 1. Suman retired from the firm. On the date of Suman's retirement, ₹ 30,000 was due to her. The remaining partners decided to pay her in three yearly instalments starting from the end of the first year. ₹ 30,000 will be transferred to which of the following account :

1

- (A) Suman's Loan Account                      (B) Suman's Executor's Accounts  
(C) Suman's Bank Account                      (D) Suman's Current Account

3. Premier Auto Ltd. purchased assets of the value of ₹ 3,60,000 from Anand Ltd. and made the payment of purchase consideration by issuing 11% Debentures of ₹ 100 each at a discount of 10 %. The number of debentures issued by Premier Auto Ltd. were :

1

- (A) 3,600                      (B) 36,000  
(C) 40,000                      (D) 4,000

4. Aditya, Abhinav and Ankit were partners in a firm sharing profits in the ratio of 4 : 3 : 3. On 31<sup>st</sup> March, 2022, the firm was dissolved. Aditya was appointed to complete the dissolution process for which he was allowed a remuneration of ₹ 42,000. Aditya also agreed to bear dissolution expenses. Actual expenses on dissolution amounted to ₹ 33,000 which were paid by Aditya. Aditya's Capital Account will be credited by :

1

- (A) ₹ 42,000 (B) ₹ 33,000  
(C) ₹ 9,000 (D) ₹ 18,000

5. Indu, Vijay and Pawan were partners in a firm sharing profits in the ratio of 4 : 3 : 3. They admitted Subhash into partnership with effect from 1<sup>st</sup> April, 2022. New profit sharing ratio among Indu, Vijay, Pawan and Subhash will be 3 : 3 : 2 : 2. An extract of their Balance Sheet as at 31<sup>st</sup> March, 2022 is given below :

1

| Liabilities                       | Amount<br>(₹) | Assets                                 | Amount<br>(₹) |
|-----------------------------------|---------------|----------------------------------------|---------------|
| Investment<br>Fluctuation Reserve | 80,000        | Investments<br>(Market Value ₹ 80,000) | 90,000        |

Which of the following is the correct accounting treatment of 'investment fluctuation reserve' at the time of Subhash's admission ?

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|     | Particulars                                                                                                                               | Debit<br>Amt. (₹) | Credit<br>Amt. (₹)                   |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------|
| (A) | Investment Fluctuation Reserve A/c Dr.<br>To Revaluation A/c                                                                              | 10,000            | 10,000                               |
| (B) | Investment Fluctuation Reserve A/c Dr.<br>To Indu's Capital A/c<br>To Vijay's Capital A/c<br>To Pawan's Capital A/c                       | 80,000            | 32,000<br>24,000<br>24,000           |
| (C) | Revaluation A/c Dr.<br>To Investment Fluctuation Reserve                                                                                  | 10,000            | 10,000                               |
| (D) | Investment Fluctuation Reserve A/c Dr.<br>To Investments A/c<br>To Indu's Capital A/c<br>To Vijay's Capital A/c<br>To Pawan's Capital A/c | 80,000            | 10,000<br>28,000<br>21,000<br>21,000 |

6. (a) Amit, Sumit and Kiara are partners sharing profits and losses in the ratio 2 : 2 : 1. Sumit is entitled to a commission of 15% on the net profit after charging such commission. The net profit before charging commission is ₹ 9,20,000. The amount of commission payable to Sumit will be :

1

- (A) ₹ 1,20,000 (B) ₹ 1,38,000  
(C) ₹ 48,000 (D) ₹ 55,200

**OR**

- (b) P, Q and R are partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. For the year ended 31<sup>st</sup> March, 2022, interest on capital was credited to them @ 10% p.a. instead of 5% p.a. Their fixed capitals were ₹ 2,00,000; ₹ 1,00,000; ₹ 50,000 respectively. The necessary adjustment entry to rectify the error will be :

1

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|     | Particulars                                                     | Debit<br>Amt. (₹) | Credit<br>Amt. (₹) |
|-----|-----------------------------------------------------------------|-------------------|--------------------|
| (A) | P's Current A/c Dr.<br>To Q's Current A/c<br>To R's Current A/c | 2,000             | 1,000<br>1,000     |
| (B) | P's Current A/c Dr.<br>To Q's Current A/c<br>To R's Current A/c | 3,000             | 2,000<br>1,000     |
| (C) | P's Capital A/c Dr.<br>To Q's Capital A/c<br>To R's Capital A/c | 2,000             | 1,000<br>1,000     |
| (D) | P's Capital A/c Dr.<br>To Q's Capital A/c<br>To R's Capital A/c | 3,000             | 2,000<br>1,000     |

7. (a) L, M and N are partners sharing profits in the ratio of 5 : 3 : 2. They decided to share profits equally with effect from 1<sup>st</sup> April, 2022. On that date, there was a balance of ₹ 2,00,000 in General Reserve and a credit balance of ₹ 4,00,000 in the Profit and Loss Account. The Journal Entry for the above on account of change in profit sharing ratio will be :

1

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|     | Particulars                                                                                                          |  | Debit<br>Amt. (₹)    | Credit<br>Amt. (₹)               |
|-----|----------------------------------------------------------------------------------------------------------------------|--|----------------------|----------------------------------|
| (A) | General Reserve A/c Dr.<br>To Profit and Loss A/c                                                                    |  | 2,00,000             | 2,00,000                         |
| (B) | M's Capital A/c Dr.<br>N's Capital A/c Dr.<br>To L's Capital A/c                                                     |  | 80,000<br>20,000     | 1,00,000                         |
| (C) | General Reserve A/c Dr.<br>Profit and Loss A/c Dr.<br>To L's Capital A/c<br>To M's Capital A/c<br>To N's Capital A/c |  | 2,00,000<br>4,00,000 | 2,00,000<br>2,00,000<br>2,00,000 |
| (D) | General Reserve A/c Dr.<br>Profit and Loss A/c Dr.<br>To L's Capital A/c<br>To M's Capital A/c<br>To N's Capital A/c |  | 2,00,000<br>4,00,000 | 3,00,000<br>1,80,000<br>1,20,000 |

OR

- (b) X, Y and Z are partners sharing profits and losses in the ratio of 2 : 3 : 1. They decided to share future profits in the ratio of 3 : 2 : 1 with effect from 1<sup>st</sup> April, 2022. At the time of change of profit sharing ratio, unrecorded furniture will be recorded in the books of Accounts by : **1**
- (A) Debiting it to Partners' Capital Account
- (B) Debiting it to Revaluation Account
- (C) Crediting it to Revaluation Account
- (D) Crediting it to Partners' Capital Account

8. (a) The debentures which are payable on the expiry of a specified period either in lump-sum or in instalments during the life time of the company are known as : **1**
- (A) Secured debentures
- (B) Specific coupon rate debentures
- (C) Redeemable debentures
- (D) Convertible debentures

**OR**

- (b) Which of the following statement is incorrect with respect to debentures ? **1**
- (A) Debentures can be issued for cash.
- (B) Debenture cannot be issued at discount.
- (C) Debentures can be issued as collateral security.
- (D) Debentures can be issued at premium.

Read the following hypothetical situation and answer Question Nos. 9 and 10 on the basis of the same.

Nitya, Shreya and Ishita are partners in a firm. They share profits in the ratio of 5 : 3 : 2. Their fixed capitals are ₹ 1,80,000; ₹ 1,60,000 and ₹ 2,00,000 respectively. For the year ending 31<sup>st</sup> March, 2022, Nitya withdrew ₹ 7,500 at the end of every quarter.

9. The partnership deed provided that interest on capital will be allowed @ 10% p.a. The amount of interest on Ishita's capital will be : 1
- (A) ₹ 18,000 (B) ₹ 16,000  
(C) ₹ 20,000 (D) ₹ 10,000
10. The average number of months for which interest on drawings will be calculated, will be : 1
- (A) 3½ months (B) 4½ months  
(C) 7½ months (D) 6 months
11. An equity share of ₹ 10 fully called up on which ₹ 6 has been paid was forfeited for the non-payment of the balance amount. At which of the following minimum price can it be reissued ? 1
- (A) ₹ 4 (B) ₹ 10  
(C) ₹ 16 (D) ₹ 6
12. 200 equity shares of ₹ 10 each issued at par were forfeited for non-payment of first call of ₹ 3 per share. Final call of ₹ 2 per share was not yet called. By which amount the share capital will be debited on forfeiture ? 1
- (A) ₹ 2,000 (B) ₹ 1,600  
(C) ₹ 1,000 (D) ₹ 2,200

13. Khushi, Namita and Manvi were partners in a firm sharing profits and losses in the ratio of 5 : 2 : 3. On 30<sup>th</sup> June, 2022, Khushi died. The partnership deed provided that on the death of a partner, her share of profit till the date of death was to be calculated on the basis of average profit of last three years less ₹ 10,000. 1

Profits for the last three years were :

| Year ended                   | Profits/Loss (₹) |
|------------------------------|------------------|
| 31 <sup>st</sup> March, 2020 | 1,20,000         |
| 31 <sup>st</sup> March, 2021 | (50,000)         |
| 31 <sup>st</sup> March, 2022 | 1,70,000         |

Khushi's share of profit till the date of her death was :

- (A) ₹ 35,000 (B) ₹ 9,583  
(C) ₹ 28,750 (D) ₹ 8,750
14. On dissolution of the partnership firm of A, B and C, the accumulated profits of ₹ 40,000 will be transferred to which of the following account ? 1
- (A) Revaluation Account (B) Realisation Account  
(C) Partners' Capital Accounts (D) Bank Account

15. **Assertion (A) :** Partnership is the relation between persons who have agreed to share the profits of the business carried on by all or any of them acting for all. 1

**Reason (R) :** If a partner carries on any business of the same nature and competing with that of the firm, he/she shall account for and pay to the firm all profit made by him/her in that business.

Choose the correct option from the following :

- (A) Both (A) and (R) are correct.  
(B) Both (A) and (R) are incorrect.  
(C) Both (A) and (R) are correct and (R) is the correct explanation of (A).  
(D) Both (A) and (R) are correct and (R) is not the correct explanation of (A).

16. (a) Aysha Ltd. forfeited 1,10,000 shares of ₹ 10 each issued at 20% premium for the non-payment of first call of ₹ 2 per share and final call of ₹ 3 per share. Share Forfeited Account will be credited with : **1**
- (A) ₹ 5,50,000 (B) ₹ 7,70,000  
(C) ₹ 2,20,000 (D) ₹ 5,00,000

**OR**

- (b) Which of the following statements is true ? **1**
- (A) The shares of a public limited company are not freely transferable.  
(B) Paid up capital is that part of the subscribed capital which has been called up.  
(C) The company cannot raise more capital than the amount of capital as specified in the Memorandum of Association.  
(D) The part of the uncalled capital which is called only in the event of winding up of the company is called Capital Reserve.
17. (a) Tarun, Abhishek, Kamal and Vivek were partners in a firm sharing profits in the ratio of 5 : 3 : 2 : 2. Kamal retired on 31<sup>st</sup> March, 2022. Tarun, Abhishek and Vivek decided to share future profits equally. On Kamal's retirement goodwill of the firm was valued at ₹ 9,00,000. Showing your working clearly, pass the necessary journal entry for treatment of goodwill on Kamal's retirement. It was decided not to show goodwill in the books of the firm. **3**

**OR**

- (b) Atul and Geeta were partners sharing profits in the ratio 3 : 2. Ira was admitted into the firm for 1/4<sup>th</sup> share of profits. Ira brought ₹ 40,000 as her capital. The capitals of Atul and Geeta after all adjustments relating to goodwill, revaluation of assets and liabilities etc. are ₹ 60,000 and ₹ 40,000 respectively. It is agreed that capitals should be according to the new profit sharing ratio.  
Calculate the amount of actual cash to be paid off or brought in by the old partners. Pass the necessary journal entry/entries for the same. **3**

18. (a) Asha, Disha and Raghav were partners in a firm sharing profits in the ratio of 2 : 3 : 1. According to the partnership agreement, Raghav was guaranteed an amount of ₹ 40,000 as his share of profits. The net profit for the year ended 31<sup>st</sup> March, 2022 amounted to ₹ 1,20,000.

Prepare Profit and Loss Appropriation Account of the firm for the year ended 31<sup>st</sup> March, 2022.

3

OR

- (b) Akhil and Nikhil were partners sharing profits and losses in the ratio of 3 : 2. Their fixed capitals were ₹ 1,00,000 and ₹ 80,000 respectively. Interest on capital was agreed @ 6% p.a. Nikhil was to be allowed an annual salary of ₹ 9,200. During the year 2021-22, the net profit prior to the calculation of interest on capital but after charging Nikhil's salary amounted to ₹ 1,20,000.

Prepare Profit and Loss Appropriation Account of the firm for the year ending 31<sup>st</sup> March, 2022.

3

19. Aayush and Aarushi are partners sharing profits and losses in the ratio of 3 : 2. They admitted Naveen into partnership for 1/4<sup>th</sup> share. Goodwill of the firm was to be valued at three years' purchase of super profits. Average net profit of the firm was ₹ 20,000. Capital investment in the business was ₹ 50,000 and Normal Rate of Return was 10%. Calculate the amount of Goodwill premium brought by Naveen.

3

20. Kuber Ltd. purchased assets worth ₹ 10,00,000 and took over liabilities of ₹ 1,00,000 of Amrit Ltd. for a purchase consideration of ₹ 8,00,000. Kuber Ltd. paid ₹ 2,60,000 through a cheque and the balance was settled by issuing 12% debentures of ₹ 100 each at a discount of 10%. Pass necessary journal entries in the books of Kuber Ltd. for the above transactions.

3

21. Unnati Ltd. was registered with an authorised capital of ₹ 8,00,000 divided into equity shares of ₹ 10 each. The company issued a prospectus inviting applications for 60,000 equity shares. The company received applications for 58,000 equity shares. All calls were made and were duly received except the second and final call of ₹ 3 per share on 3,000 shares held by Mani. These shares were forfeited.

(a) Present the share capital in the Balance Sheet of the company as per Schedule III, Part I of the Companies Act, 2013.

(b) Also prepare "Notes to Accounts" for the same.

4

22. A, B and C were partners in a printer manufacturing firm. They were sharing profits and losses in the ratio of 2 : 2 : 1. On 31<sup>st</sup> March, 2022 their Balance Sheet was as follows :

**Balance Sheet of A, B and C as on 31<sup>st</sup> March, 2022**

| <b>Liabilities</b>  | <b>Amount<br/>(₹)</b> | <b>Assets</b>       | <b>Amount<br/>(₹)</b> |
|---------------------|-----------------------|---------------------|-----------------------|
| Capitals :          |                       | Land and Building   | 3,00,000              |
| A – 1,50,000        |                       | Plant and Machinery | 2,50,000              |
| B – 2,00,000        |                       | Debtors             | 80,000                |
| C – <u>2,00,000</u> | 5,50,000              | Stock               | 70,000                |
| General Reserve     | 2,50,000              | Cash in hand        | 60,000                |
| Creditors           | 30,000                | Cash at Bank        | 90,000                |
| Bills Payable       | 20,000                |                     |                       |
|                     | <b>8,50,000</b>       |                     | <b>8,50,000</b>       |

B died on 30<sup>th</sup> June, 2022. According to the partnership deed, his legal representatives are entitled to :

- (i) ₹ 24,000 for his share of Goodwill.
- (ii) Interest on capital @ 12% p.a.
- (iii) His share of profit till the date of death calculated on the basis of sales. The sales from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> June, 2022 were ₹ 1,25,000. The sales and profits of the firm for the year ending 31<sup>st</sup> March, 2022 were ₹ 10,00,000 and ₹ 2,50,000 respectively.

Prepare B's Capital Account to be rendered to his legal representatives.

23. (a) Kamal, Rahul and Neeraj were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. On 31<sup>st</sup> March, 2022, their Balance Sheet was as under :

**Balance Sheet of Kamal, Rahul and Neeraj as on 31<sup>st</sup> March, 2022**

| <b>Liabilities</b>     | <b>Amount<br/>(₹)</b> | <b>Assets</b>       | <b>Amount<br/>(₹)</b> |
|------------------------|-----------------------|---------------------|-----------------------|
| Capitals :             |                       | Land and Building   | 1,70,000              |
| Kamal   1,20,000       |                       | Plant and Machinery | 2,60,000              |
| Rahul    1,20,000      |                       | Stock               | 1,00,000              |
| Neeraj <u>1,20,000</u> | 3,60,000              | Debtors             | 80,000                |
| General Reserve        | 1,20,000              | Cash                | 50,000                |
| Sundry Creditors       | 1,80,000              |                     |                       |
|                        | <b>6,60,000</b>       |                     | <b>6,60,000</b>       |

On the above date, Rahul retired and following terms were agreed upon :

- (i) Goodwill of the firm was valued at ₹ 3,50,000.
- (ii) An item of ₹ 10,000 included in Sundry creditors is not likely to be claimed and hence written off. Stock was valued at ₹ 90,000.
- (iii) Capital of the new firm was fixed at ₹ 2,10,000 and the same will be adjusted in the profit sharing ratio of the remaining partners. For this purpose the required cash will be brought in or paid off as the case may be.
- (iv) Amount payable to Rahul will be transferred to his loan account.

Prepare Revaluation Account and Partners' Capital Accounts on Rahul's retirement.

**OR**

- (b) Ashish and Vishesh were partners sharing profits and losses in the ratio of 3 : 2. Their Balance Sheet as at 31<sup>st</sup> March, 2022 was as under :

**Balance Sheet of Ashish and Vishesh as at 31<sup>st</sup> March, 2022**

| Liabilities                  | Amount<br>(₹)   | Assets                                      | Amount<br>(₹)   |
|------------------------------|-----------------|---------------------------------------------|-----------------|
| Creditors                    | 30,000          | Cash at Bank                                | 50,000          |
| Outstanding electricity bill | 20,000          | Debtors 80,000                              |                 |
| Capitals :                   |                 | Less : provision for bad debts <u>2,000</u> | 78,000          |
| Ashish 3,00,000              |                 | Stock                                       | 1,12,000        |
| Vishesh <u>2,00,000</u>      | 5,00,000        | Machinery                                   | 3,00,000        |
|                              |                 | Profit and Loss A/c                         | 10,000          |
|                              | <b>5,50,000</b> |                                             | <b>5,50,000</b> |

On 1<sup>st</sup> April, 2022, Manya was admitted into the firm with 1/4<sup>th</sup> share in the profits on the following terms :

- Manya will bring ₹ 1,00,000 as her capital and ₹ 50,000 as her share of goodwill premium in cash.
- Outstanding electricity bill will be paid off.
- Stock was found over valued by ₹ 12,000.

6

Pass the necessary journal entries in the books of the firm on Manya's admission.

24. (a) Vani Limited invited applications for issuing 1,00,000 equity shares of ₹ 10 each at a premium of 10%. The amounts were payable as under :
- On Application and Allotment – ₹ 4 per share (including premium ₹1)
- On first call – ₹ 4 per share
- On second and final call – ₹ 3 per share
- Applications for 1,50,000 shares were received and pro-rata allotment was made to all the applicants.
- Excess application money was adjusted towards sums due on calls. Parth, a shareholder who had applied for 600 shares did not pay the first call. His shares were forfeited. The second and final call was not yet made. Half of the forfeited shares were reissued at ₹ 8 per share fully paid up.
- Journalise the above transactions in the books of Vani Limited by opening calls in arrears and calls in advance account wherever necessary.

6

OR

- (b) Pass necessary journal entries for forfeiture and reissue of forfeited shares in the following cases :
- (i) Vipin Ltd. forfeited 10,000 shares of ₹ 10 each issued at a premium of ₹ 1 per share, for non-payment of second and final call of ₹ 2 per share. Out of these, 60% of the shares were reissued at ₹ 7 per share fully paid up. 3
  - (ii) Deepak Ltd. forfeited 800 shares of ₹ 10 each, ₹ 8 per share called up, for non-payment of first call of ₹ 3 per share. All the forfeited shares were reissued for ₹ 12 per share fully paid. 3
25. Pass necessary Journal Entries for the following transactions on the dissolution of a partnership firm of Mita and Sonu on 31<sup>st</sup> March, 2022 after the various assets other than cash and third party liabilities have been transferred to the Realisation Account.
- (a) Creditors of ₹ 90,000 took over Land and Building of ₹ 2,00,000 in full settlement of their claim.
  - (b) Sonu took over debtors amounting to ₹ 50,000 at ₹ 40,000.
  - (c) Realisation expenses ₹ 1800 were paid by Sonu.
  - (d) A machine which was not recorded in the books was taken over by Mita at ₹ 11,000 while its expected market value was ₹ 15,000.
  - (e) Sonu agreed to pay off his wife's loan of ₹ 20,000.
  - (f) Profit on dissolution amounted to ₹ 50,000. 6
26. Chiranjeevi Limited issued 2,000, 10% debentures of ₹ 100 each. Pass the necessary Journal entries for the issue of debentures in the following cases :
- (a) When debentures were issued at 10% premium, redeemable at 5% premium.
  - (b) When debentures were issued at 5% discount, redeemable at 10% premium.
  - (c) When debentures were issued at par, redeemable at a premium of 10%. 6

**PART – B**  
**OPTION – I**  
**(Analysis of Financial Statements)**

27. (a) Which of the following transaction will result in no flow of cash ? **1**
- (A) Purchase of machinery
- (B) Sale of investments
- (C) Acquisition of machinery by issue of equity shares
- (D) Redemption of debentures

**OR**

- (b) Match the transactions given in Column – II with their correct category given in Column – I for the purpose of preparation of 'Cash Flow Statement'. **1**

| <b>Column – I</b> |                    |       | <b>Column – II</b> |                                  |  |
|-------------------|--------------------|-------|--------------------|----------------------------------|--|
| (a)               | Investing Activity |       | (i)                | Interest paid                    |  |
| (b)               | Financing Activity |       | (ii)               | Purchase of Goodwill             |  |
| (c)               | Operating Activity |       | (iii)              | Cash receipts from sale of goods |  |
| (a)               | (b)                | (c)   |                    |                                  |  |
| (A)               | (iii)              | (i)   | (ii)               |                                  |  |
| (B)               | (ii)               | (i)   | (iii)              |                                  |  |
| (C)               | (i)                | (iii) | (ii)               |                                  |  |
| (D)               | (ii)               | (iii) | (i)                |                                  |  |

28. (a) Which of the following are not tools of Financial Analysis ? **1**
- (i) Cash Flow Statement                      (ii) Income Statement
- (iii) Balance Sheet                              (iv) Ratio Analysis
- (A) (i) and (ii)                                      (B) (ii) and (iv)
- (C) (ii) and (iii)                                    (D) (iii) and (iv)

**OR**

- (b) Which one of the following statement is incorrect ? 1
- (A) Liquidity ratios are calculated to measure the short term solvency of the business.
  - (B) Current ratio is also known as Acid Test Ratio.
  - (C) Solvency ratios are calculated to determine the ability of the business to service its debt in the long run.
  - (D) Proprietary ratio expresses the relationship of proprietor's funds to net assets / total assets.
29. Which of the following activities are operating activities for the purpose of preparing 'Cash flow statement' ? 1
- (i) Dividend and Interest received on securities.
  - (ii) Payment of employee benefit expenses.
  - (iii) Cash receipts from royalties and fees.
  - (iv) Issue of shares against purchase of machinery.
- (A) (i), (ii) and (iii) (B) (ii), (iii) and (iv)  
 (C) (i), (ii) and (iv) (D) (ii) and (iii)
30. The current assets of X Ltd. are ₹ 2,00,000 and its current liabilities are ₹ 1,50,000. If, its working capital turnover ratio is 6 times, its revenue from operations will be : 1
- (A) ₹ 2,00,000 (B) ₹ 3,00,000  
 (C) ₹ 2,50,000 (D) ₹ 1,50,000
31. Under which major heads and sub-heads will the following items be presented in the Balance Sheet of a Company as per Schedule III, Part I of the Companies Act, 2013 : 3
- (a) Cheques-Drafts on hand
  - (b) Work-in-Progress
  - (c) Balance in Statement of Profit and Loss
32. 'It is a technique which involves regrouping of data by application of arithmetical relationships.' Identify the technique and state any two advantages of the technique identified. 3

33. (a) From the following information, calculate the value of opening and closing inventory :

Inventory Turnover Ratio – 4 times

Gross Profit = 20% on Revenue from operations

Revenue from operations = ₹ 10,00,000

Opening inventory is 25% of the inventory at the end.

4

**OR**

- (b) Debt-Equity Ratio of Z Ltd. is 2 : 1. State with reason whether the following transactions will improve, decline or will not change the debt-equity ratio :

(i) Conversion of ₹ 3,00,000, 9% debentures into equity shares.

(ii) Cash received from debtors ₹ 1,00,000.

(iii) Redemption of ₹ 10,00,000, 11% debentures.

(iv) Purchase of goods on credit ₹ 4,00,000.

4

34. Read the following hypothetical text and answer the questions given below on the basis of the same :

Aditi, initiated her start-up 'Fizz Ltd.' in 2019. 'Fizz Ltd.' is an organic juice extracting unit. Its profits are increasing year-after-year because of the increasing awareness towards health.

6

Following information has been extracted from the Balance Sheet of 'Fizz Ltd.' for the year ended 31<sup>st</sup> March, 2022 :

|                                       | <b>31<sup>st</sup> March, 2022</b> | <b>31<sup>st</sup> March, 2021</b> |
|---------------------------------------|------------------------------------|------------------------------------|
|                                       | <b>(₹)</b>                         | <b>(₹)</b>                         |
| Equity Share Capital                  | 90,00,000                          | 60,00,000                          |
| 11% Debentures                        | 30,00,000                          | 50,00,000                          |
| Machinery (at cost)                   | 28,00,000                          | 20,00,000                          |
| Accumulated Depreciation on Machinery | 90,000                             | 60,000                             |

**Additional Information :**

- (i) During the year, a machine costing ₹ 4,00,000 was sold at a gain of ₹ 30,000.
  - (ii) Depreciation charged on machinery during the year was ₹ 50,000.
  - (iii) Interest paid on 11% debentures amounted to ₹ 5,50,000.
  - (iv) Dividend of ₹ 3,00,000 was paid on equity shares.
  - (v) Debentures were redeemed at a premium of 10% on 31<sup>st</sup> March, 2022.
- Calculate cash flows of 'Fizz Ltd.' from 'Investing Activities' and 'Financing Activities.'

**PART – B**  
**OPTION – II**  
**(Computerised Accounting)**

27. Codes comprising of alphabets or abbreviation are known as \_\_\_\_\_. 1
- (A) Sequential codes (B) Block codes  
(C) Number codes (D) Mnemonic codes
28. (a) Maximum number of characters that can be used to write a field name in MS Access is : 1
- (A) 28 (B) 32  
(C) 64 (D) 104
- OR**
- (b) Which of the following command reverses the last action performed in the worksheet ? 1
- (A) Undo (B) Cut  
(C) Paste (D) Redo
29. Which of the following is not the advantage of Pivot table ? 1
- (A) Filtering of data  
(B) User-friendly  
(C) Moving rows to columns and columns to rows  
(D) Cannot summarise large amount of data

30. (a) Which of these is not a argument of the IF function ? **1**  
(A) Value-if-true (B) Value-when-false  
(C) Value-if-false (D) Logical test

**OR**

- (b) How many blank worksheets are shown when a new workbook is created ? **1**  
(A) Three (B) Four  
(C) One (D) Two
31. Explain the following sub-systems of Accounting Information System :  
(a) Cash and Bank Sub-system  
(b) Sales and Accounts Receivable Sub-system **3**
32. Explain – ‘Number formatting’, ‘Percentages’ and ‘Dates’ as data formatting tools. **3**

33. (a) Define Accounting cycle and state the phases involved in an Accounting cycle. **4**

**OR**

- (b) Explain the meaning of ‘Password Security’ and ‘Data Audit’ as security features of Computerised Accounting System. **4**
34. Name the error which appears when the cell reference is not valid. State how this error can be corrected. **6**
-