

ICSE Class 12 Account Question Paper(Memory Based)

Time Allowed :3 Hours

Maximum Marks :70

Total questions :37

General Instructions

Read the following instructions very carefully and strictly follow them:

1. Please check that this question paper contains 23 printed pages.
2. 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.
3. Please check that this question paper contains 37 questions.
4. 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.

1. Shiv, Ravi, and Roshan are partners. During 2023–24, Shiv withdrew 15,000 in the middle of each half-year; Ravi withdrew 20,000 for personal insurance; Roshan withdrew 12,000 from his capital. What is the interest on drawings at 6% p.a.?

2. Ajay is admitted as a partner. The firm's Balance Sheet shows a Workmen Compensation Reserve of 80,000. If a claim of 90,000 arises, how is the extra 10,000 recorded?

3. Gokul Ltd. forfeited 1,000 shares of 10 each (8 called-up) for non-payment of 5 allotment (including 2 premium). If 3,200 was transferred to Capital Reserve after reissuing some shares at 7, how many shares were reissued?

4. Calculate Cash from Operations from the following: Net Profit for the year is 10,000

after providing for depreciation of 2,000; Trade Creditors decreased by 15,000; Outstanding Expenses increased by 3,000.

5. A company took a loan of 10,00,000 at 12% p.a. and offered 15,00,000 in 8% Debentures as collateral security. Calculate the finance cost for the year.

6. Explain the term 'cell referencing' in an electronic spreadsheet.

7. Identify the components required to calculate goodwill using the Capitalisation of Average Profits Method.
