CBSE Class 12 Accountancy 2020 - Set 67/C/2 - Compartment

Question Paper

Conducted by the Central Board of Secondary Education (CBSE)

Time Allowed: 3 Hours **Maximum Marks: 80**

General Instructions

(i) This question paper contains 32 questions. All questions are compulsory. It is divided into two parts - Part A and Part B.

(ii) Part A is compulsory for all candidates.

(iii) Part B has two options: (1) Analysis of Financial Statements and (2) Computerised Accounting. Attempt only one of the given options as per the subject opted in Part B.

(iv) Write the heading of the chosen option on the answer-book before attempting its questions.

(v) Questions 1-13 and 23-29 carry 1 mark each.

(vi) Questions 14 and 30 carry 3 marks each.

(vii) Questions 15-18 and 31 carry 4 marks each.

(viii) Questions 19, 20 and 32 carry 6 marks each.

(ix) Questions 21 and 22 carry 8 marks each.

(x) Answers should be brief and to the point. Write the answers of each part at one place.

(xi) There is no overall choice. Internal choice is provided in 2 questions of 3 marks, 2 questions of 4 marks, 1 question of 6 marks and 2 questions of 8 marks. Attempt only one choice in each such question.

(xii) Follow the separate instructions given with each part and question, wherever necessary.

Part A

1. A, B and C were partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. On 25th February, 2019, B died. B's share of profit till the date of his death was calculated at ₹ 5,000.

Pass the necessary journal entry for the same in the books of the firm.

2. Give the average period, in months, for charging interest on drawings of a fixed amount withdrawn at the beginning of each quarter.

3. A portion of uncalled capital of a company to be called only in the event of winding up of the company is known as _____ capital.

4. A and B were partners in a firm with capitals of ₹ 3,00,000 and ₹ 2,00,000 respectively. The normal rate of return was 20% and the capitalised value of average profits was ₹ 7,50,000. Calculate the goodwill of the firm by capitalisation of average profits method.

5. The account which shows classified summary of transactions of a 'Cash Book' in a Not-for-Profit Organisation is called :

(A) Income and Expenditure A/c
(B) Receipts and Payments A/c
(C) Profit and Loss A/c
(D) Subscriptions A/c

6. On dissolution of a firm, a creditor of ₹ 75,000 accepted furniture at ₹ 60,000 in full settlement of his claim. Pass the necessary journal entry.

7. Goodwill is the value of _____ .

8. A, B and C were partners in a firm sharing profits and losses in the ratio of 1/2 : 1/3 : 1/6. D was admitted in the firm for 1/6th share. C would retain his original share. Calculate the new profit sharing ratio.

9. X, Y and Z are partners in a firm sharing profits and losses in the ratio of 6 : 4 : 1. X guaranteed a profit of ₹ 15,000 to Z. The net profit for the year ending 31st March, 2019 was ₹ 99,000. X's share in the profit of the firm will be :

(A) ₹ 30,000
(B) ₹ 15,000
(C) ₹ 48,000
(D) ₹ 45,000

10. Distinguish between 'Dissolution of Partnership' and 'Dissolution of Partnership Firm' on the basis of 'Economic Relationship'.

11. State any one right acquired by a newly admitted partner.

12. In the absence of any agreement, the rate of interest payable on the amount remaining unpaid to the executor of deceased partner is

(A) 8% p.a.
(B) 6% p.a.
(C) 9% p.a.
(D) 12% p.a.

13. B Ltd. issued 10,000, 9% Debentures of ₹ 100 each at a premium of 20% to vendors for purchase of plant costing ₹ 6,00,000. Pass the necessary Journal entry for the payment made to vendors.

14. How will the following items be presented in the 'Income and Expenditure Account' of a club for the year ending 31st March, 2019 and the Balance Sheet as on that date ?

Particulars	₹
Tournament Fund on 1st April, 2018	3,00,000
10% Tournament Fund Investments on 1st April, 2018	3,00,000
Interest received on Tournament Fund Investments	30,000
Sale of Tournament Tickets	75,000
Tournament prizes awarded	60,000

OR

14. From the following information, calculate the amount of sports material to be debited to 'Income and Expenditure Account' of a sports club for the year ending 31st March, 2019 :

Particulars	₹
Stock of Sports Material on 1st April, 2018	10,000
Stock of Sports Material on 31st March, 2019	7,500
Creditors for Sports Material on 1st April, 2018	20,000
Creditors for Sports Material on 31st March, 2019	22,500
Payment made to creditors of Sports Material during the year ending 31st March, 2019	1,00,000

15. Suman and Rajan were partners in a firm sharing profits and losses in the ratio of 3 : 1. The firm was dissolved on 31st March, 2019. Pass the necessary Journal entries for the following transactions after various assets (other than cash in hand and at bank) and third party liabilities have been transferred to Realisation Account :

(i) Dissolution expenses ₹ 10,000 were paid by the firm.
(ii) Rajan had given a loan of ₹ 60,000 to the firm for which he accepted ₹ 58,000 in full settlement.
(iii) The firm had a debit balance of ₹ 40,000 in the Profit and Loss Account on the date of dissolution.
(iv) Profit on realisation was ₹ 12,000.

16. Alpha India Ltd. was registered with an authorised capital of ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each. The company offered to the public for subscription 80,000 equity shares payable per share as : ₹ 3 on application, ₹ 2 on allotment, ₹ 3 on first call and the balance on second and final call. The issue was fully subscribed and all amounts due were received except the first and final call money on 2,000 shares allotted to Chavi. Her shares were forfeited.

Present the 'Share Capital' in the Balance Sheet of the company as per Schedule III, Part I of the Companies Act, 2013. Also prepare 'Notes to Accounts'.

17. The Balance Sheet of Mohan, Vir and Geeta who were sharing profits in the ratio of 2 : 1 : 2 as at 31st March, 2019 was as follows :

Balance Sheet of Mohan, Vir and Geeta as at 31st March, 2019

Liabilities	Amount ₹
General Reserve	38,000
Bills Payable	4,000
Creditors	28,000
Capitals : Mohan : 2,00,000 Vir : 1,00,000 Geeta : 2,00,000	5,00,000
	5,70,000

Assets	Amount ₹
Building	2,60,000
Stock	1,15,000
Debtors	95,000
Cash	1,00,000
	5,70,000

Mohan died on 30th September, 2019. The partnership deed provided for the following on the death of a partner :

(i) Goodwill of the firm be valued on three years' purchase of average profits for the last three years.
(ii) Interest on capital was to be provided @ 6% p.a.
(iii) The average profits of the last three years were ₹ 30,000.
(iv) The profit for the year ending 31st March, 2019 was ₹ 50,000.

Prepare Mohan's Capital Account to be rendered to his executors.

18. A, B and C were partners in a firm. On 1st April, 2018 the balance in their capital accounts stood at ₹ 8,00,000, ₹ 6,00,000 and ₹ 4,00,000 respectively. As per the provisions of the partnership deed, partners were entitled to interest on capital @ 5% p.a., salary to B ₹ 3,000 per month and a commission of ₹ 12,000 to C.

A's share of profit, excluding interest on capital, was guaranteed at ₹ 25,000 p.a. B's share of profit, including interest on capital but excluding salary was guaranteed at ₹ 55,000 p.a. Any deficiency arising on that account was to be met by C. The profits of the firm for the year ending 31st March, 2019 amounted to ₹ 2,16,000.

Prepare Profit and Loss Appropriation Account for the year ending 31st March, 2019.

OR

18. On 31st March, 2019, the balance in the capital accounts of Asha, Nisha and Disha after making adjustments for profits and drawings were ₹ 1,50,000, ₹ 1,20,000 and ₹ 90,000 respectively. Subsequently, it was discovered that interest on capital and interest on drawings had been omitted.

The partners were entitled to interest on capital @ 10% p.a. Interest on drawings was also to be charged @ 10% p.a. The drawings during the year were : Asha ₹ 50,000, Nisha ₹ 60,000 and Disha ₹ 30,000. The net profit for the year ending 31st March, 2019 amounted to ₹ 1,00,000. The profit sharing ratio was 2 : 2 : 1.

Pass the necessary adjustment entry. Also show your workings clearly.

19. From the following particulars of Silver Charitable Society, prepare Receipts and Payments Account for the year ending 31st March, 2019 :

Particulars	Amount ₹
Opening Balance : Cash in Hand Cash at Bank	 40,000 2,10,000
Subscriptions Received (including ₹ 15,000 for the year 2017 – 18)	3,05,000
Donations for Building	5,00,000
Postage and Stationery	25,000
Insurance Premium (including ₹ 4,000 paid in advance)	28,000
Purchase of Investments	31,000
Life Membership Fees	30,000
Salaries Paid (including ₹ 5,000 for the year 2019 – 20)	35,000
Tournament Expenses	15,000
Locker Rent	34,000
Closing Balance : Cash in Hand	 8,000

20. D Ltd. had issued 40,000, 11% Debentures of ₹ 100 each of which one half were due for redemption on 31st March, 2019. It was decided to invest the required amount towards Debenture Redemption Investments. The company had in its Debenture Redemption Reserve Account a balance of ₹ 3,10,000.

Record the necessary journal entries at the time of Redemption of Debentures.

OR

20. (i) LT Ltd. purchased land from JSS Ltd. The payment was made by issuing a cheque for ₹ 10,00,000 and by accepting a bill of exchange for 6 months for ₹ 5,00,000. The balance amount was paid by issuing 5,000, 10% Debentures of ₹ 100 each at par redeemable at 10% premium after 3 years.
Pass the necessary journal entries in the books of LT Ltd. for the above transactions.

(ii) ABC Ltd. purchased assets of ₹ 4,20,000 and took over liabilities of ₹ 40,000 of XYZ Ltd. at a value of ₹ 3,60,000. ABC Ltd. issued 10% Debentures of ₹ 100 each at a discount of 10% in full settlement of the purchase consideration.
Pass the necessary journal entries in the books of ABC Ltd. for the above transactions.

21. On 31st March, 2019 the Balance Sheet of A and B, who were sharing profits in the ratio of 3 : 2 was as follows :

Balance Sheet of A and B as at 31st March, 2019

Liabilities	Amount ₹
Creditors	30,000
Investment Fluctuation Fund	12,000
General Reserve	25,000
Capitals : A 1,60,000 B 1,40,000	3,00,000
	3,67,000

Assets	Amount ₹
Cash at Bank	20,000
Debtors 85,000 Less : Provision for bad debts 5,000	80,000
Stock	1,30,000
Investments	60,000
Furniture	77,000
	3,67,000

On 1st April, 2019, they decided to admit C as a new partner for 1/5th share in the profits on the following terms :

(i) C brought ₹ 1,00,000 as his capital and ₹ 50,000 as his share of premium for goodwill.
(ii) Outstanding salaries of ₹ 2,000 be provided for.
(iii) The market value of investments was ₹ 50,000.
(iv) A debtor whose dues of ₹ 18,000 were written off as bad debts paid ₹ 12,000 in full settlement.

Prepare Revaluation Account, Partners' Capital Accounts and the Balance Sheet of the new firm.

OR

21. Chintan, Ayush and Sudha were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. On 31st March, 2019, their Balance Sheet was as follows :

Balance Sheet of Chintan, Ayush and Sudha as at 31st March, 2019

Liabilities	Amount ₹
Capitals : Chintan 90,000 Ayush 60,000 Sudha 40,000	1,90,000
Provident Fund	30,000
General Reserve	20,000
Creditors	10,000
	2,50,000

21. (continued)

Assets	Amount ₹
Plant and Machinery	90,000
Furniture	60,000
Stock	30,000
Debtors 60,000 Less : Provision for doubtful debts 5,000	55,000
Cash at Bank	15,000
	2,50,000

Chintan retired on the above date and it was agreed that :

21. (continued)

(i) Debtors of ₹ 5,000 were to be written off as bad debts and a provision of 5% on debtors for bad and doubtful debts was to be created.
(ii) Goodwill of the firm on Chintan's retirement was valued at ₹ 1,00,000 and Chintan's share of the same will be adjusted by debiting the Capital Accounts of Ayush and Sudha.
(iii) Stock was revalued at ₹ 36,000.
(iv) Furniture was undervalued by ₹ 9,000.
(v) Liability for workmen's compensation of ₹ 2,000 was to be created.
(vi) Chintan was to be paid ₹ 20,000 by cheque and the balance was to be transferred to his loan account.

Pass the necessary journal entries in the books of the firm on Chintan's retirement.

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22. A Ltd. invited applications for issuing 80,000 equity shares of ₹ 10 each at a premium of ₹ 4 per share. The amount was payable as follows :

On application – ₹ 5 per share
On allotment – ₹ 9 per share (premium included)

Applications were received for 1,40,000 shares and allotment was made to all applicants on pro-rata basis. Money overpaid on applications was adjusted towards sum due on allotment. Rajiv, who had applied for 1,400 shares failed to pay the allotment money. His shares were forfeited. Later on, these forfeited shares were reissued at ₹ 9 per share as fully paid up.

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

OR

22. AB Ltd. issued 30,000 shares of ₹ 10 each at par, payable as follows :

₹ 3 per share – on application
₹ 3 per share – on allotment
Balance – on first and final call

Applications were received for 50,000 shares. Applications for 10,000 shares were rejected and allotment was made on pro-rata basis to the remaining applicants. Excess money received on application was adjusted towards sums due on allotment. Natasha, who had applied for 1,600 shares, failed to pay the amount due on allotment and call. The company forfeited her shares. Later on, these forfeited shares were reissued at ₹ 10 per share as fully paid-up.

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

Part B - Option I (Analysis of Financial Statements)

23. The debt-equity ratio of a company is 2 : 1. State, giving reason, if issue of shares of ₹ 6,00,000 will increase, decrease or not affect the ratio.

24. If the operating ratio of a company is 75%, operating profit ratio will be _____ .

25. State the primary objective of preparing Cash Flow Statement.

26. State any one limitation of 'Analysis of Financial Statements'.

27. Under which type of activity will 'Interest received on Investments' be classified while preparing Cash Flow Statement ?

28. Quick Assets do ***not*** include

(A) Cash in Hand
(B) Marketable Securities
(C) Prepaid Expenses
(D) Trade Receivables

29. 'Sale of marketable securities at par' would result in inflow of cash. State whether the statement is True or False.

30. Under which heads and sub-heads will the following items appear in the Balance Sheet of a company as per Schedule III, Part I of the Companies Act, 2013 ?

(a) Unpaid Dividends
(b) Mining Rights
(c) Stores and Spares

OR

30. Calculate the value of opening inventory and closing inventory from the following information :

Revenue from operations ₹ 4,50,000; Gross profit was 25% above cost; Opening inventory was ₹ 10,000 more than the closing inventory; Inventory Turnover Ratio was 6 times.

31. The following particulars are related to the Statement of Profit and Loss of AT Ltd :

Particulars	2018 – 19 ₹	2017 – 18 ₹
Revenue from Operations	37,50,000	30,00,000
Other Income	75,000	60,000
Expenses	25,75,000	20,60,000
Income Tax	40%	40%

Prepare Comparative Statement of Profit and Loss.

OR

31. From the following Balance Sheet of Surbhi Ltd. as at 31st March, 2019, prepare a Common Size Balance Sheet :

Balance Sheet of Surbhi Ltd. as at 31st March, 2019

Particulars (Note No.)	31.03. 2019 ₹	31.03. 2018 ₹
I – Equity and Liabilities :		
1. Shareholder's Funds :		
(a) Share Capital	20,00,000	9,00,000
(b) Reserves and Surplus	2,00,000	1,00,000
2. Non-Current Liabilities :		
Long-term Borrowings	12,00,000	5,00,000
3. Current Liabilities :		
Trade Payables	6,00,000	5,00,000
Total	40,00,000	20,00,000
II – Assets :		
1. Non-Current Assets :		
Fixed Assets	20,00,000	10,00,000
2. Current Assets :		
(a) Inventories	19,00,000	8,00,000
(b) Cash and Cash Equivalents	1,00,000	2,00,000
Total	40,00,000	20,00,000

32. From the following Balance Sheet of G Ltd. as at 31st March, 2019 and additional information, prepare Cash Flow Statement :

Balance Sheet of G Ltd. as at 31st March, 2019

32. (continued)

Particulars (Note No.)	31.03. 2019 ₹	31.03. 2018 ₹
I – Equity and Liabilities :		
1. Shareholder's Funds :		
(a) Share Capital	8,00,000	6,00,000
(b) Reserves and Surplus (Note 1)	3,30,000	2,20,000
2. Non-Current Liabilities :		
Long-term Borrowings (Note 2)	1,60,000	1,00,000
3. Current Liabilities :		
Trade Payables	1,65,000	1,95,000
Total	14,55,000	11,15,000
II – Assets :		
1. Non-Current Assets :		
(a) Fixed Assets (Note 3)	9,50,000	6,05,000
(b) Non-Current Investments	1,35,000	1,00,000
2. Current Assets :		
(a) Current Investments	80,000	40,000
(b) Trade Receivables	90,000	2,00,000
(c) Cash and Cash Equivalents	2,00,000	1,70,000
Total	14,55,000	11,15,000

32. (continued)

Notes to Accounts :

Particulars (Note No.)	31.03. 2019 ₹	31.03. 2018 ₹
Reserves and Surplus : Surplus (i.e. Balance in Statement of Profit and Loss) (Note 1.)	3,30,000	2,20,000
	3,30,000	2,20,000
Long-term Borrowings : 10% Debentures (Note 2.)	1,60,000	1,00,000
	1,60,000	1,00,000
Fixed Assets : Machinery (cost) (–) Accumulated Depreciation (Note 3.)	10,70,000 (1,20,000)	7,00,000 (95,000)
	9,50,000	6,05,000

Additional information :

10% Debentures ₹ 60,000 were issued on 1st April, 2018.

Part B - Option II (Computerised Accounting)

23. State the mathematical operator which is represented by an 'asterisk' (*).

24. Expand SQL.

25. In Excel, the chart tools provide three different options _____, _____ and _____ for formatting.

(A) Layout, Format, DataMaker
(B) Design, Layout, Format
(C) Format, Layout, Label
(D) Design, DataMaker, Layout

26. Give one limitation of Computerised Accounting system.

27. The syntax of PMT Function is _____ .

(A) PMT (rate, pv, nper, [fv], [type])
(B) PMT (rate, nper, pv, [fv], [type])
(C) PMT (rate, pv, nper, [type], [fv])
(D) PMT (rate, nper, pv, [type], [fv])

28. Define Pivot table.

29. When extended selection is active, _____ is the keyboard shortcut for selecting all data up to and including the last row.

30. Explain the terms Primary key and Secondary key in a database.

OR

30. Differentiate between data and information with the help of an example.

31. State the features of Computerized Accounting system.

OR

31. Explain the use of 'Conditional Formatting'.

32. Explain the importance of absolute and relative addresses. Also, give the example of absolute and relative addresses as they appear in Excel sheet/Spreadsheet.

- End of Question Paper -