

## Question Paper

Conducted by the Central Board of Secondary Education (CBSE)



Time Allowed: 2 Hours

Maximum Marks: 40

### General Instructions

- (i) This question paper contains **12 questions**, divided into Part A and Part B.
- (ii) Part A is compulsory for all candidates.
- (iii) Part B has two options: **Option I - Analysis of Financial Statements** and **Option II - Computerised Accounting**. Attempt only one option.
- (iv) Questions 1 to 3 and 10 carry 2 marks each.
- (v) Questions 4 to 6 and 11 carry 3 marks each.
- (vi) Questions 7 to 9 and 12 carry 5 marks each.
- (vii) Attempt one alternative where an internal choice is provided. Write all parts of an answer at one place.

1. Distinguish between 'Receipts and Payments Account' and 'Income and Expenditure Account' on the basis of the following:

- Nature of items
- Opening balance

2. Pass the necessary journal entry on dissolution of a partnership firm if an unrecorded creditor of Rs. 40,000 was paid by a partner, Amar, at a discount of 10%.

3. Suman, Shubham and Siya were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. Shubham retired from the firm and Suman and Siya decided to continue the business. Their gaining ratio was 3 : 2. Calculate the new profit sharing ratio of Suman and Siya.

4(a). From the following information of 'Kapoor Sports Club', calculate the amount of 'sports material' to be debited to 'Income and Expenditure Account' for the year ended 31st March, 2021:

| Details                                                 | Amount (Rs.) |
|---------------------------------------------------------|--------------|
| Stock of sports material as on 1st April, 2020          | 40,000       |
| Creditors for sports material as on 1st April, 2020     | 8,000        |
| Stock of sports material as on 31st March, 2021         | 20,000       |
| Amount paid for sports material during the year 2020-21 | 90,000       |
| Creditors for sports material as on 31st March, 2021    | 10,000       |

OR

4(b). Show the following information in the Balance Sheet of 'Royal Sports Club' for the year ended 31st March, 2021:

| Details                 | Amount (Rs.) |
|-------------------------|--------------|
| Match expenses          | 10,000       |
| Match fund              | 70,000       |
| Donation for Match fund | 20,000       |
| Sale of match tickets   | 10,000       |

5. Ramesh, Rajesh and Raman are partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. On 30th June, 2021, Ramesh died. Sales for the year ended 31st March, 2021 were Rs. 12,00,000 and profits were Rs. 1,20,000. The sales for the period from 1st April, 2021 to 30th June, 2021 amounted to Rs. 4,00,000. Accounts are closed on 31st March every year. Calculate Ramesh's share of profit till the date of his death and pass the necessary journal entry for the same in the books of the firm.

6(a). Khandelwal Ltd. took over assets of Sharma Ltd. of Rs. 25,00,000 and liabilities amounting to Rs. 7,80,000 for a purchase consideration of Rs. 27,00,000. The payment to Sharma Ltd. was made by issuing 10% Debentures of Rs. 100 each at a discount of 10%. Pass the necessary journal entries for the above transactions in the books of Khandelwal Ltd.

OR

6(b). Explain the meaning of issue of debentures as collateral security with the help of an example.

**7(a).** A and B are partners sharing profits and losses equally. On 31st March, 2021, they decided to dissolve their firm. On the date of dissolution, their Balance Sheet was as under:

| Liabilities                                 | Amount (Rs.) | Assets              | Amount (Rs.) |
|---------------------------------------------|--------------|---------------------|--------------|
| Creditors                                   | 3,00,000     | Bank                | 3,00,000     |
| A's Loan                                    | 60,000       | Stock               | 2,40,000     |
| Mrs. A's Loan                               | 70,000       | Furniture           | 2,00,000     |
| Capitals:<br>A<br>2,30,000<br>B<br>2,30,000 | 4,60,000     | Plant and Machinery | 1,00,000     |
|                                             |              | Profit and Loss A/c | 50,000       |
| Total                                       | 8,90,000     | Total               | 8,90,000     |

The assets were realised and liabilities were paid as under:

- Creditors were paid at 20% less.
- Furniture was taken over by A for Rs. 1,80,000 and Plant and Machinery was sold for Rs. 80,000.
- B took over the stock at Rs. 1,80,000.
- A promised to pay Mrs. A's loan.
- Realisation expenses of Rs. 20,000 were paid by B.

Prepare Realisation Account.

OR

**7(b).** Vedit, Vinay and Siya were partners in a firm. On 31st March, 2021, their Balance Sheet was as follows:

| Liabilities                                                       | Amount (Rs.) | Assets              | Amount (Rs.) |
|-------------------------------------------------------------------|--------------|---------------------|--------------|
| Creditors                                                         | 72,000       | Cash                | 28,000       |
| Bank Loan                                                         | 18,000       | Stock               | 46,000       |
| General Reserve                                                   | 18,000       | Debtors             | 34,000       |
| Capitals:<br>Vedit<br>48,000<br>Vinay<br>16,000<br>Siya<br>32,000 | 96,000       | Building            | 30,000       |
|                                                                   |              | Plant and Machinery | 66,000       |
| Total                                                             | 2,04,000     | Total               | 2,04,000     |

On the above date, Vinay retired and it was agreed that:

- The value of stock will be reduced by Rs. 10,000.
- Plant and Machinery will be valued at Rs. 80,000.
- An amount of Rs. 4,500 included in creditors is not likely to be claimed.
- Debtors to be valued at Rs. 30,000.
- Amount due to Vinay will be transferred to Vinay's Loan Account.

Prepare Revaluation Account and Vinay's Capital Account.

8. Pass the necessary journal entries in the books of Pankaj Limited for the issue of Debentures in the following cases:

- (a) Issued 7500, 10% Debentures of Rs. 100 each at a discount of Rs. 10,000 redeemable at a premium of 5%.
- (b) Issued 5000, 10% Debentures of Rs. 100 each at a premium of 10% redeemable at a premium of 10%.
- (c) Issued 1000, 9% Debentures of Rs. 100 each at par redeemable at par.
- (d) Issued Rs. 2,00,000, 9% Debentures of Rs. 100 each at a discount of 10% redeemable at par.
- (e) Issued 5000, 9% Debentures of Rs. 100 each at 20% premium redeemable at par.

9. From the following Receipts and Payments Account of Ziya Educational Society for the year ended 31st March, 2021, prepare Income and Expenditure Account for the year ended 31st March, 2021:

Receipts and Payments Account of Ziya Educational Society for the year ended 31st March, 2021

| Receipts                | Amount (Rs.) | Payments        | Amount (Rs.) |
|-------------------------|--------------|-----------------|--------------|
| Balance b/d             | 25,500       | Honorarium      | 2,000        |
| Subscriptions           | 34,000       | Computer        | 10,000       |
| Sale of old newspapers  | 700          | Repairs         | 1,000        |
| Interest on Investments | 2,800        | Salaries        | 13,000       |
|                         |              | Sundry Expenses | 1,000        |
|                         |              | Balance c/d     | 36,000       |
| Total                   | 63,000       | Total           | 63,000       |

Additional Information:

- (i) Subscriptions outstanding on 1st April, 2020 were Rs. 900 and Subscriptions outstanding on 31st March, 2021 were Rs. 1,900.
- (ii) Salaries outstanding on 31st March, 2021 were Rs. 2,000.

## Part B - Option I

**10.** State with reason, whether 'Redemption of Debentures' would result in inflow, outflow or no flow of cash while preparing Cash Flow Statement.

**11(a).** From the following information of Shruti Ltd, prepare Comparative Statement of Profit and Loss:

| Particulars             | 2020-21<br>(Rs.) | 2019-20<br>(Rs.) |
|-------------------------|------------------|------------------|
| Revenue from operations | 15,00,000        | 10,00,000        |
| Expenses                | 3,00,000         | 2,00,000         |

Tax Rate 30%.

OR

**11(b).** From the following Balance Sheet of Avinash Ltd. as on 31st March, 2021, prepare a Comparative Balance Sheet:

| Particulars          | Note No. | 31.3.2021<br>(Rs.) | 31.3.2020<br>(Rs.) |
|----------------------|----------|--------------------|--------------------|
| Share Capital        |          | 30,00,000          | 20,00,000          |
| Long-term Borrowings |          | -                  | -                  |
| Trade Payables       |          | 6,00,000           | 5,00,000           |
| Total                |          | 36,00,000          | 25,00,000          |
| Fixed Assets         |          | 24,00,000          | 15,00,000          |
| Inventories          |          | 12,00,000          | 10,00,000          |
| Total                |          | 36,00,000          | 25,00,000          |

**12.** Calculate 'Cash Flows from Operating Activities' for the year ended 31st March, 2021 from the following Balance Sheet of Raman Ltd. as at 31st March, 2021:

| Particulars               | Note No. | 31.3.2021<br>(Rs.) | 31.3.2020<br>(Rs.) |
|---------------------------|----------|--------------------|--------------------|
| Share Capital             |          | 7,50,000           | 7,00,000           |
| Reserves and Surplus      | 1        | 1,25,000           | 55,000             |
| Long-term Borrowings      |          | 1,00,000           | 62,500             |
| Short-term Borrowings     | 2        | 6,000              | 5,000              |
| Trade Payables            |          | 7,500              | 41,500             |
| Short-term Provisions     | 3        | 9,000              | 5,500              |
| Total                     |          | 9,97,500           | 8,69,500           |
| Tangible Assets           | 4        | 9,30,000           | 8,05,000           |
| Intangible Assets         | 5        | 25,000             | 15,000             |
| Current Investments       |          | 4,000              | 2,500              |
| Inventories               |          | 18,500             | 29,500             |
| Trade Receivables         |          | 13,000             | 11,500             |
| Cash and Cash Equivalents |          | 7,000              | 6,000              |
| Total                     |          | 9,97,500           | 8,69,500           |

Notes: 1. Reserves and Surplus = Surplus (P&L) 1,25,000 / 55,000. 2. Bank Overdraft 6,000 / 5,000. 3. Provision for Tax 9,000 / 5,500. 4. Machinery 10,00,000 / 8,50,000 less Accumulated Depreciation (70,000) / (45,000). 5. Patents 25,000 / 15,000.  
Additional Information: Tax paid during the year amounted to Rs. 6,500.

## Part B - Option II

**10.** State any two characteristics of Computerised Accounting System.

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**11(a).** List any three features of DBMS.

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OR

**11(b).** Define the following:

- (i) Attribute
  - (ii) Database Design
  - (iii) Normalisation
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**12.** Explain the steps involved in installation of Computerised Accounting System.

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- End of Question Paper -