

CBSE Class 12 Accountancy 2022 - Set 67-1-3

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. Present the following items in the Balance Sheet of Aman Welfare Club.

Particulars	Amount (Rs.)
Tournament Fund on 1-4-2020	18,00,000
Donation for Tournament	5,00,000
Tournament expenses	22,00,000

2. State any two situations when the dissolution of a partnership firm takes place by agreement.

3. X, Y and Z were partners in a firm sharing profit and losses in the ratio of 5 : 3 : 2. Y retired from the firm and X and Z decided to share future profits in the ratio of 3 : 2.

Calculate the Gain/Sacrifice of X and Z.

4(a). Surya Ltd. purchased machinery from Mohan Equipment Ltd. The company paid the vendors by issue of 9% debentures and the balance through an acceptance in their favour payable after three months. The accountant of the company while Journalising the above mentioned transactions left some items blank. Fill in the blanks in the given below Journal of Surya Ltd. :

Journal of Surya Ltd.

Date	Particulars	L F	Debit Amount (Rs.)	Credit Amount (Rs.)
20 21 Ja n. 1	Machinery A/c. Dr. To _____ (Purchased Machinery for Rs. 12,50,000 from Mohan Equipment Ltd.)		_____	_____
" 1	Mohan Equipment Ltd. A/c. Dr. To _____ To Securities Premium Reserve (Issued 8000, 9% Debentures of Rs. 100 each at a premium of 25%).		_____	_____
" 1	_____ Dr. To _____ (_____)		_____	_____

OR

4(b). Sujata Ltd. invited applications for issuing 50,000, 9% debenture of Rs. 100 each at a discount of 10% redeemable at par after five years. The debentures were fully subscribed and all money was duly received. The company had a balance of Rs. 3,00,000 in 'Securities Premium Reserve' which it decided to use for writing off the discount/loss on issue of debentures. It also decided to write off the remaining discount/loss on issue of debentures in the first year.

Pass the Journal entries for issue of debentures and for writing off discount/loss on issue of debentures.

5(a). From the following information, calculate the amount of sports material that will be debited to the Income and Expenditure Account of Arjun Sports Club for the year ended 31st March, 2021.

Particulars	1st April, 2020 (Rs.)	31st March, 2021 (Rs.)
Stock of Sports Material	1,50,000	2,20,000
Creditors for Sports Material	35,000	65,000

Additional Information :

During the year, Rs. 2,80,000 were paid to the creditors of sports material.

5(b). From the following extract of 'Receipts and Payments Account' and additional information, calculate the amount of subscriptions to be shown in 'Income and Expenditure Account' for the year ended 31st March, 2021 and 'Balance Sheet' as on that date.

Receipts and Payments Account
for the year ended 31st March, 2021

Receipts		Amount (Rs.)	Payments	Amount (Rs.)
To Subscriptions :				
2019-20	9,000			
2020-21	40,000			
2021-22	6,000	55,000		

Additional Information :

The club has 500 members each paying an annual subscription of Rs. 100.

Subscriptions outstanding on 31st March, 2020 were Rs. 12,000.

6. Avni, Charu and Radha were partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. The firm closes its books on 31st March every year. Avni died on 31st July, 2021. Her share of profit in the year of death was to be calculated on the basis of average profit of the last three years. The profits of last three years were :

2018-19 Rs. 30,000

2019-20 Rs. 60,000

2020-21 Rs. 90,000

Calculate Avni's share of profit in the year of her death and pass necessary journal entry for the same.

7. From the following 'Receipts and Payments Account' of Space Club, prepare an Income and Expenditure Account for the year ended 31st March, 2021.

Receipts and Payments Account of Space Club
for the year ended 31st March, 2021

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
To Balance b/d	5,000	By Salaries	31,000
To Subscriptions	73,000	By Machinery (1.7.2020)	40,000
To Sale of old furniture (Book value Rs. 2,000)	800	By 8% Investments	30,000
To Donations	41,800	By Balance c/d	19,600
	1,20,600		1,20,600

Additional Information :

(i) Subscriptions in arrears on 31.03.2021 were Rs. 2,000.

(ii) On 31st March, 2021, outstanding salaries were Rs. 4,000.

(iii) 8% Investments were purchased on 31st March, 2021.

(iv) The club owned Machinery of Rs. 1,00,000 on 1st April 2020. Depreciate Machinery @ 6% p.a.

8. Pass journal entries for issue of debentures for the following transactions :

- (i) Issued 3,000, 11% debentures of Rs. 100 each at par, redeemable at 5% premium.
- (ii) Issued 4,000, 12% debentures of Rs. 100 each at 5% premium, redeemable at 10% premium.
- (iii) Issued Rs. 3,00,000, 9% debentures of Rs. 100 each at par redeemable at par.
- (iv) Issued Rs. 7,00,000, 9% debentures at a discount of 10% redeemable at par.
- (v) Issued Rs. 10,00,000, 9% debentures of Rs. 100 each at 10% discount redeemable at 5% premium.

9(a). Chanda, Tara and Nisha were partners in a firm sharing profits and losses in the ratio of 3 : 2 : 1. They decided to dissolve the firm on 31st March, 2021. Pass necessary Journal Entries for the following transactions after all assets (other than cash and bank) and third party liabilities have been transferred to Realisation Account.

- (i) A typewriter completely written off from the books was sold for Rs. 9,000.
- (ii) Chanda took over stock worth Rs. 96,000 at Rs. 84,000.
- (iii) Nisha was to get remuneration of Rs. 42,000 for completing the dissolution process.
- (iv) Creditors of Rs. 23,500 took over all the investments at Rs. 10,000. Remaining amount was paid to them in Cash.
- (v) Sundry Creditors amounting to Rs. 40,000 were settled at a discount of 10%.

OR

9(b). Heena, Meena and Tina are partners in a firm sharing profits and losses equally. Their Balance Sheet on April 1st, 2020 was as follows :

Balance Sheet of Heena, Meena & Tina as on 1st April, 2020

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Bills Payable	12,000	Building	40,000
Sundry Creditors	18,000	Machinery	30,000
General Reserve	12,000	Furniture	12,000
Capitals : Heena	30,000	Stock	22,000
Meena	30,000	Debtors 20,000 Less : Provision for doubtful debts 1,000	19,000
Tina	28,000	Bank	7,000
	1,30,000		1,30,000

Tina retired from the firm on the above date and the following was agreed upon :

- (a) Building was to be appreciated by 20%.
- (b) Machinery was to be depreciated by Rs. 1,500.
- (c) Provision for doubtful debts was to be increased to Rs. 1,500.
- (d) Goodwill was valued at Rs. 21,000 on Tina's retirement and the same was to be treated without opening goodwill account.
- (e) The balance in Tina's Capital account will be transferred to her Loan account.

Prepare Revaluation Account and Partners' Capital Accounts.

Part B - Option I

10. State the objective of preparing 'Cash Flow Statement'.

11(a). Prepare 'Common size statement of Profit and Loss' from the following information for the year ended March 31st March, 2021 :

Particulars	2020-21 (Rs.)	2019-20 (Rs.)
Revenue from Operations	16,00,000	8,00,000
Expenses	4,00,000	1,60,000
Tax Rate 50%		

OR

11(b). From the following information of Nirma Ltd. for the year ended 31st March, 2021, Prepare a Comparative Statement of Profit and Loss.

Particulars	2020-21 (Rs.)	2019-20 (Rs.)
Revenue from Operations	20,00,000	16,00,000
Expenses	11,00,000	10,00,000
Tax Rate 30%		

12. Following was the Balance Sheet of Bajaj Ltd. as on 31st March, 2021 :

Bajaj Ltd.
Balance Sheet as on 31st March, 2021

12. (continued)

Particulars	Note No.	31.03.2021 (Rs.)	31.03.2020 (Rs.)
I. Equity and Liabilities :			
1. Shareholder's funds :			
(a) Share Capital		19,00,000	17,00,000
(b) Reserves and Surplus	1	6,00,000	3,00,000
2. Non-Current Liabilities : 12% long term borrowings		5,00,000	4,00,000
3. Current Liabilities :			
(a) Short term Borrowings	2	1,70,000	1,75,000
(b) Short term Provisions	3	2,00,000	1,65,000
Total		33,70,000	27,40,000
II. Assets :			
1. Non Current Assets : Fixed Assets			
(i) Tangible Assets	4	25,00,000	21,00,000
(ii) Intangible Assets	5	4,00,000	3,00,000
2. Current Assets :			
(a) Current Investments		1,40,000	1,70,000
(b) Inventories		2,60,000	1,30,000
(c) Cash and Cash Equivalents		70,000	40,000
Total		33,70,000	27,40,000

12. (continued)

Notes to Accounts

Note No.	Particulars	31.03.2021 (Rs.)	31.03.2020 (Rs.)
1	Reserves & Surplus : Surplus i.e. Balance in Statement of Profit and Loss	6,00,000	3,00,000
2	Short term borrowings : Bank Overdraft	1,70,000	1,75,000
3	Short term provisions : Provision for tax	2,00,000	1,65,000
4	Tangible Assets : Machinery	25,00,000	21,00,000
5	Intangible Assets : Goodwill	4,00,000	3,00,000

Additional Information :

(i) A machine of the book value of Rs. 40,000 was sold for Rs. 50,000.

(ii) Depreciation charged on machinery during the year was Rs. 2,00,000.

(iii) Rs. 1,00,000, 12% long term borrowings were obtained on 31-3-2021.

Calculate cash flows from investing and financing activities.

Part B - Option II

10. Give the meaning of the terms 'Report' and 'Report Wizard'.

11(a). Explain the formula to calculate 'Total Earnings'.

OR

11(b). Explain the terms 'Data Audit' and 'Data Vault'.

12. State the steps in the installation of 'Computerised Accounting System'.

- End of Question Paper -