

CBSE Class 12 Accountancy 2022 - Set 67-2-3



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

- (a) Period
- (b) Debit side

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. A, B and C are partners in a firm sharing profits and losses equally. C retired and his share was acquired by A and B in the ratio of 3 : 2. Calculate the new profit sharing ratio of A and B.

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

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

8(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:

Balance Sheet of A and B as at 31st March, 2021

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: A 2,30,000 B 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

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

Balance Sheet of Vedit, Vinay and Siya as at 31st March, 2021

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
		Building	30,000
Capitals: Vedit 48,000 Vinay 16,000 Siya 32,000	96,000	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.

9. From the following Receipts and Payments Account and additional information of Truth Club for the year ended 31st March, 2021, prepare Income and Expenditure Account for the year ended 31st March, 2021:

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

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
Balance b/d	1,50,000	Salaries	1,80,000
Donation for building	88,000	Rent	50,000
Locker rent	80,000	Postage	2,000
Sale of old newspapers	200	Books	28,000
Subscriptions: 2019-20 1,800 2020-21 70,000 2021-22 1,000	72,800	Furniture	80,000
		Balance c/d	51,000
Total	3,91,000	Total	3,91,000

Additional Information:

- The club had 80 members each paying an annual subscription of Rs. 1,000.
- Furniture was purchased on 1st January, 2021.
- Depreciation on furniture was charged @ 10% p.a.

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, prepare a Common Size Statement of Profit and Loss of X Ltd., for the year ended 31st March, 2022:

Particulars	2021-22 (Rs.)	2020-21 (Rs.)
Revenue from Operations	25,00,000	20,00,000
Other Income	3,00,000	2,00,000
Expenses	3,00,000	1,00,000
Tax Rate 50%		

OR

11(b). From the following information, prepare a Comparative Statement of Profit and Loss of Y Ltd. for the year ended 31st March, 2022:

Particulars	2021-22 (Rs.)	2020-21 (Rs.)
Revenue from Operations	40,00,000	30,00,000
Other Income	10,00,000	10,00,000
Employees Benefit Expenses	5,00,000	5,00,000
Other Expenses	35,00,000	20,00,000
Tax Rate 50%		

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:
Balance Sheet of Raman Ltd. as at 31st March, 2021

12. (continued)

Particulars	Note No.	31.3.2021 (Rs.)	31.3.2020 (Rs.)
I - Equity and Liabilities:			
1. Shareholders' Funds			
(a) Share Capital		7,50,000	7,00,000
(b) Reserves and Surplus	1	1,25,000	55,000
2. Non-Current Liabilities Long-term Borrowings		1,00,000	62,500
3. Current Liabilities			
(a) Short-term Borrowings	2	6,000	5,000
(b) Trade Payables		7,500	41,500
(c) Short-term Provisions	3	9,000	5,500
Total		9,97,500	8,69,500
II - Assets:			
1. Non-Current Assets Fixed Assets			
(a) Tangible Assets	4	9,30,000	8,05,000
(b) Intangible Assets	5	25,000	15,000
2. Current Assets			
(a) Current Investments		4,000	2,500
(b) Inventories		18,500	29,500
(c) Trade Receivables		13,000	11,500
(d) Cash and Cash Equivalents		7,000	6,000
Total		9,97,500	8,69,500

12. (continued)

Notes to Accounts:

Note No.	Particulars	31.3.2021 (Rs.)	31.3.2020 (Rs.)
1	Reserves and Surplus (Balance in Statement of Profit and Loss)	1,25,000	55,000
2	Short-term Borrowings Bank Overdraft	6,000	5,000
3	Short-term Provisions Provision for Tax	9,000	5,500
4	Tangible Assets Machinery Accumulated Depreciation	10,00,000 (70,000) 9,30,000	8,50,000 (45,000) 8,05,000
5	Intangible Assets 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.

11(a). Give the meaning of Database Management System.

OR

11(b). State the steps involved in preparing Payroll Accounting.

12. Explain the steps involved in installation of Computerised Accounting System.

- End of Question Paper -