

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

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. List any four items that are considered as Capital items while preparing financial statements of a Not-for-Profit Organisation.

2. A, B, C and D were partners in a firm sharing profits in the ratio of 4 : 3 : 2 : 1. On 31.3.2022, C retired from the firm and his share was taken over by B and D equally.

Calculate the new profit sharing ratio of A, B and D.

3. Ravi, Mohan and Sohan were partners in a firm. On 31.3.2022 Mohan retired from the firm. On Mohan's retirement the balance sheet of the firm showed debtors at Rs. 1,95,000. It was decided to record unrecorded debtors of Rs. 5,000 and create a provision of 5% on debtors for bad and doubtful debts.

Pass necessary journal entries for the above transactions in the book of the firm on Mohan's retirement.

4(a). From the following information obtained from the books of 'Murlidhar Charitable Hospital', calculate the amount of medicines to be debited to the Income and Expenditure Account of the hospital for the year ended 31.3.2022.

Particulars	31.03.2021 Amount (Rs.)	31.03.2022 Amount (Rs.)
Stock of medicines	1,70,000	3,75,000
Creditors for medicines	5,40,000	8,25,000

During the year Rs. 11,49,000 were paid to the Creditors for medicines. Medicines of Rs. 3,30,000 were purchased in cash for emergency use.

OR

4(b). State with reason how the following items will be treated while preparing the 'Income and Expenditure Account' and 'Balance Sheet' of a Not-for-Profit Organisation:

- (a) Sale of used sports material.
- (b) Life membership fees.
- (c) Government Grant for the construction of building.

5. C, F and S were partners in a firm sharing profits and losses in the ratio of 5 : 4 : 1. F died on 30th June, 2021. The firm earned a net profit of Rs. 3,00,000 for the year ended 31.3.2021. The deceased partner's share in the year of his death was to be calculated on the basis of sales. The sales for the year ended 31.3.2021 were Rs. 24,00,000 whereas the sales from 1st April, 2021 to 30th June, 2021 were Rs. 4,00,000.

Calculate F's share in the profits till the date of his death and pass necessary journal entry for the same.

6(a). X Ltd. purchased assets of Rs. 18,00,000 and took over liabilities of Rs. 6,00,000 of Y Ltd. for a purchase consideration of Rs. 10,00,000. The payment to Y Ltd. was made by issue of 9% debentures of Rs. 100 each at Rs. 125.

Calculate the number of 9% debentures issued in favour of Y Ltd. and pass the necessary journal entries for the above transactions in the books of X Ltd.

6(b). Pass necessary journal entries in the books of Z Ltd. for the following transactions:

(a) Z Ltd. invited applications for issuing 10,000, 9% debentures of Rs. 100 each at a premium of Rs. 10 per debenture. The full amount was payable on application. Applications were received for 15,000 debentures. Applications for 3,000 debentures were rejected and the applications money was refunded. Debentures were allotted to the remaining applicants on a pro-rata basis.

(b) The company has a balance of Rs. 60,000 in securities premium reserve account. Loss on issue of debentures Rs. 1,00,000 was written off as per the provisions of the Companies Act 2013.

7. From the following 'Receipts and Payments Account' of Golden Club for the year ended 31.3.2022, prepare Income and Expenditure Account:

Receipts and Payments Account of Golden Club for the year ended 31.3.2022

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
Bal. b/d		Honorarium	75,000
Cash 70,000		Stationery	15,000
Bank 2,00,000	2,70,000	Electricity Bill	35,000
Subscriptions	2,00,000	Rent	1,20,000
Entrance Fees	50,000	Furniture	1,80,000
Sale of old newspaper	2,000	Fixed Deposit @ 9% p.a. on 31.03.2022	1,00,000
Sale of old furniture (book value Rs. 10,000)	4,000	Balance c/d Cash 26,000 Bank 50,000	76,000
Donations	45,000		
Life membership fees	30,000		
	6,01,000		6,01,000

Additional Information:

- (i) Club had 1750 members each paying an annual subscription of Rs. 100.
- (ii) Furniture was purchased on 31.3.2022.

8(a). T, U and V were partners in a firm sharing profits and losses in the ratio of 2 : 1 : 2. Their firm was incurring huge losses thus it had to be closed. After transferring assets (other than cash in hand and bank) and third party liabilities to realization account the following transactions took place:

- (i) T took away 50% of the stock at book value less 10% for Rs. 90,000, and the remaining stock was sold for Rs. 40,000.
- (ii) Creditors of Rs. 78,000 took over machinery of Rs. 80,000 in full settlement of their claim.
- (iii) Rs. 5,000 debtors previously written off were recovered.
- (iv) Mrs. V's loan of Rs. 72,000 was paid by the firm.
- (v) Loss on dissolution was Rs. 80,000.

Pass necessary journal entries for the above transactions in the books of T, U and V.

8(b). D, E and F were partners in a firm sharing profits in the ratio of 5 : 2 : 3. On 31.3.2022 their balance sheet was as follows:

Balance Sheet of D, E and F as on 31.3.2022

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Creditors	53,000	Cash	16,000
Bills Payable	62,000	Bank	17,000
General Reserve	2,00,000	Stock	18,000
Capitals :		Debtors	1,99,000
D 7,00,000		Investments	1,15,000
E 5,00,000		Machinery	7,50,000
F 6,00,000	18,00,000	Land and Building	10,00,000
	21,15,000		21,15,000

On the above date D retired from the firm and the following was agreed upon:

- Goodwill of the firm was valued at Rs. 1,00,000. D's share of goodwill was adjusted through the capital accounts of remaining partners.
- Investments were to be brought to their market value which was Rs. 85,000.
- Machinery was to be depreciated to Rs. 7,00,000.
- Land and Building was to be appreciated to Rs. 12,00,000.
- The balance in D's capital account was transferred to his loan account.

Prepare Revaluation Account and D's Capital Account on his retirement.

9. Pass necessary journal entries for the issue of debentures in the following cases:

- Issued 50,000, 9% debentures of Rs. 100 each at par redeemable at par.
- Issued 10,000, 8% debentures of Rs. 100 each at 7% premium redeemable at par.
- Issued 750, 8% debentures of Rs. 100 each at 10% discount redeemable at par.
- Issued 1,000, 9% debentures of Rs. 100 each at 5% premium redeemable at 8% premium.
- Issued 500, 9% debentures of Rs. 100 each at 10% discount redeemable at 10% premium.

10. What is meant by 'Cash Flow Statement'?

11(a). From the following Statement of Profit and Loss of PP Ltd. prepare a 'Common Size Statement of Profit and Loss' for the year ended 31.3.2021 and 31.3.2022:

Particulars	2021-22 Amount (Rs.)	2020-21 Amount (Rs.)
Revenue from operations	20,00,000	10,00,000
Other Income	5,00,000	5,00,000
Expenses	10,00,000	7,00,000
Tax Rate 50%		

OR

11(b). From the following Balance Sheet of XX Ltd. prepare a 'Comparative Balance Sheet' as at 31.3.2022:

Particulars	31.3.2022 (Rs.)	31.3.2021 (Rs.)
I. EQUITY AND LIABILITIES :		
1. Shareholders' Funds :		
Share Capital	2,00,00,000	1,00,00,000
2. Non-Current Liabilities :		
Long-term borrowings	50,00,000	25,00,000
3. Current Liabilities :		
Trade Payables	20,00,000	10,00,000
Total :	2,70,00,000	1,35,00,000
II. ASSETS :		
1. Non-Current Assets :		
Fixed Assets	1,70,00,000	85,00,000
2. Current Assets :		
Inventories	1,00,00,000	50,00,000
Total :	2,70,00,000	1,35,00,000

12. From the following Balance Sheet of Jay Ltd. as at 31.3.2022, calculate 'Cash Flows from Operating Activities':

Jay Ltd.

Balance Sheet as at 31.3.2022

12. (continued)

Particulars	Note No.	31.3.2022 (Rs.)	31.3.2021 (Rs.)
I. EQUITY AND LIABILITIES :			
1. Shareholders' Funds :			
(a) Share Capital	1	50,00,000	30,00,000
(b) Reserves and Surplus	2	10,00,000	6,00,000
2. Non-Current Liabilities :			
Long-term borrowings	3	8,00,000	4,00,000
3. Current Liabilities :			
(a) Trade Payables		2,00,000	3,00,000
(b) Other Current Liabilities	4	3,00,000	1,00,000
(c) Short-term provisions	5	1,50,000	1,00,000
Total :		74,50,000	45,00,000
II. ASSETS :			
1. Non-Current Assets :			
Fixed Assets			
(i) Tangible Assets	6	60,00,000	40,00,000
(ii) Intangible Assets	7	4,00,000	4,00,000
2. Current Assets :			
(a) Inventories		7,00,000	40,000
(b) Cash and Cash equivalents		3,50,000	60,000
Total :		74,50,000	45,00,000

12. (continued)

Notes to Accounts :

Note No.	Particulars	31.3.2022 (Rs.)	31.3.2021 (Rs.)
1.	Share Capital : Equity Share Capital	50,00,000	30,00,000
2.	Reserves and Surplus : Surplus i.e. balance in the statement of profit and loss.	10,00,000	6,00,000
3.	Long-term borrowings : 10% debentures	8,00,000	4,00,000
4.	Other Current Liabilities : Outstanding rent	3,00,000	1,00,000
5.	Short-term provisions : Provision for tax	1,50,000	1,00,000
6.	Tangible Assets : Land	60,00,000	40,00,000
7.	Intangible Assets : Patents	4,00,000	4,00,000

Additional Information:

Rs. 4,00,000, 10% Debentures were issued on 31.3.2022.

Part B - Option II

10. What is the meaning of the term 'Data Audit'?

11. Explain the term 'Provident Fund' and 'Tax deduction at source' as used in payroll computation.

OR

11. What is the use of 'FV' function? Write and explain its syntax.

12. State the steps to construct 'Bank Reconciliation statement' in Tally.

- End of Question Paper -