

CBSE Class 12 Accountancy 2022 - Set 67-4-2



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

- Nature of Items
- Closing Balance

2. A, B and C were partners in a firm sharing profits and losses in the ratio of 7 : 2 : 1. The firm closes its books on 31st March every year. On 30th June, 2022, A died. A's share of profit in the year of his death was to be calculated on the basis of the profit of the previous year. The profit of the firm for the year ended 31st March, 2022 was Rs. 16,00,000. Calculate A's share of profit in the year of his death.

3. Anisha, Divya and Lata are partners sharing profits in the ratio of 2 : 2 : 1. Divya retires and her share is taken up by Anisha and Lata in the ratio of 3 : 2. Calculate the new profit sharing ratio of Anisha and Lata.

4. Mohan, Girdhari and Shyam were partners in a firm sharing profits and losses in the ratio of 4 : 3 : 2. On 31st March, 2022, Girdhari retired. After making all adjustments on account of reserves, revaluation of assets and reassessment of liabilities, the balance in Girdhari's Capital Account stood at Rs. 5,00,000. Mohan and Shyam agreed to pay Girdhari Rs. 5,90,000 in full settlement of his claim. Calculate the value of goodwill of the firm and pass the necessary journal entry for the treatment of goodwill on Girdhari's retirement without raising goodwill account.

5(a). Young Cricket Club received Rs. 48,000 as subscriptions during the year ended 31st March, 2022. Out of these subscriptions received, Rs. 8,000 belonged to the year 2020 - 21 and Rs. 6,000 belonged to the year 2022 - 23. On 31st March, 2022 subscriptions of Rs. 12,000 were still outstanding. During the previous year subscriptions of Rs. 16,000 were received in advance.

Prepare Subscriptions Account showing the amount of subscriptions to be credited to Income and Expenditure Account for the year ended 31st March, 2022.

OR

5(b). During the year ended 31st March, 2022 Alfa Club paid Rs. 37,000 to creditors for purchase of stationery. From the following additional information regarding stationery, calculate the amount of stationery to be debited to the Income and Expenditure Account for the year ended 31st March, 2022.

Additional Information:

Details	April 1, 2021 (Rs.)	March 31, 2022 (Rs.)
Stock of Stationery	7,000	11,000
Creditors for Stationery	9,000	6,000

6(a). X Ltd. invited applications for issuing 15,000 8% Debentures of Rs. 100 each. The amount was payable as follows:
 On Application - Rs. 20 per Debenture
 On Allotment - Balance
 Applications for 30,000 Debentures were received. Applications for 5,000 Debentures were rejected and the application money was refunded to the applicants. Prorata allotment was made to the remaining applicants. Excess money received with applications was adjusted towards sums due on allotment. The remaining allotment money was duly received.
 Pass necessary journal entries for the above transactions in the books of X Ltd.

OR

6(b). Pass necessary journal entries for the issue of Debentures in the following cases:
 (i) Y Ltd. issued Rs. 5,00,000, 9% Debentures of Rs. 100 each at par redeemable at a premium of 10% after three years.
 (ii) Z Ltd. issued 4500, 9% Debentures of Rs. 100 each at a discount of 10% redeemable at a premium of 5% after three years.

7(a). X, Y and Z were partners in a firm sharing profits and losses in the ratio of 3 : 3 : 4. On 31st March, 2022 their Balance Sheet was as follows:
 Balance Sheet of X, Y and Z as at 31st March, 2022

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Sundry Creditors	34,000	Bank	1,74,000
Bills Payable	29,000	Sundry Debtors	2,00,000
General Reserve	2,00,000	Bills Receivable	26,000
Capitals: X 3,00,000 Y 3,00,000 Z 4,00,000	10,00,000	Stock	1,50,000
		Furniture	1,28,000
		Machinery	2,00,000
		Land and Building	3,85,000
	12,63,000		12,63,000

On the above date, Z retired on the following terms:

- A provision of 3% on debtors will be created for bad and doubtful debts.
 - Stock will be reduced by Rs. 5,000 and furniture by Rs. 2,000.
 - Land and building will be brought up to Rs. 4,00,000 and machinery will be brought down to Rs. 1,80,000.
- Prepare Revaluation Account and Z's Capital Account, transferring the amount due to his loan account.

7(b). Sonu, Monu and Ashu were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. On 31st March, 2022 their Balance Sheet was as follows:

Balance Sheet of Sonu, Monu and Ashu as at 31st March, 2022

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Creditors	35,000	Bank	22,000
General Reserve	25,000	Stock	25,000
Capitals : Sonu 50,000 Monu 30,000 Ashu 20,000	1,00,000	Debtors 20,000 Less: Provision for bad debts 2,000	18,000
		Furniture	15,000
		Land and Building	80,000
	1,60,000		1,60,000

On the above date, the firm was dissolved on the following terms:

- Land and Building realised for Rs. 85,000, Furniture realised for Rs. 6,000 and Debtors realised full amount.
 - Stock was taken over by Sonu at book value. There was an unrecorded asset which was taken over by Ashu for Rs. 3,000.
 - Monu agreed to bear all realisation expenses. For his services Monu was paid Rs. 2,000. Actual expenses on realisation amounted to Rs. 2,200.
 - Creditors were paid at 2% less.
- Prepare Realisation Account.

8. From the following Receipts and Payments Account of Adarsh Club for the year ended 31st March, 2022, prepare an Income and Expenditure Account for the year ended 31st March, 2022:

Receipts and Payments Account of Adarsh Club for the year ended 31st March, 2022

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
Balance b/d Cash 20,000 Bank 67,500	87,500	Salaries	49,000
Subscriptions: 2020 - 21 15,000 2021 - 22 2,00,000 2022 - 23 30,000	2,45,000	Printing and Stationery	32,000
Sale of old furniture (Book value Rs. 10,000)	8,500	Secretary's Honorarium	25,000
Sale of old newspapers	2,500	6% Fixed Deposit on 1.1.2022	2,70,000
Hire of ground	47,500	Balance c/d Cash 26,500 Bank 50,000	76,500
Locker Rent	11,500		
Donations for Sports fund	50,000		
	4,52,500		4,52,500

The club has 1,500 members each paying an annual subscription of Rs. 150.

- 9.** Satnam Ltd. purchased Building worth Rs. 5,00,000, Plant worth Rs. 4,60,000 and Furniture worth Rs. 2,20,000 from Gurnam Ltd. for a purchase consideration of Rs. 12,60,000. Satnam Ltd. paid the purchase consideration by issuing 10% debentures of Rs. 100 each.
- Pass the necessary journal entries in the books of Satnam Ltd. for the acquisition of assets and issue of 10% debentures when:
- Debentures were issued at par.
 - Debentures were issued at premium of 25%.
 - Debentures were issued at a discount of 10%.

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

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

Statement of Profit and Loss of Sharda Ltd. for the year ended 31st March, 2022

Particulars	2021 - 22 (Rs.)	2020 - 21 (Rs.)
Revenue from Operations	15,00,000	10,00,000
Other Income	3,00,000	2,00,000
Expenses	8,00,000	8,00,000
Income Tax Rate 40%		

OR

11(b). From the following Statement of Profit and Loss of Alpha Ltd. for the year ended 31st March, 2022, prepare a 'Common Size Statement of Profit and Loss':

Statement of Profit and Loss of Alpha Ltd. for the year ended 31st March, 2022

Particulars	2021 - 22 (Rs.)	2020 - 21 (Rs.)
Revenue from Operations	20,00,000	25,00,000
Employee Benefit Expenses	15,00,000	18,00,000
Other Expenses	3,00,000	2,00,000
Income Tax Rate 40%		

12. From the following Balance Sheet of Anuradha Ltd. as at 31st March, 2022, calculate Cash from Operating Activities:

Balance Sheet of Anuradha Ltd. as at 31st March, 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	3,00,000	2,50,000
(b) Reserves and Surplus	2	1,50,000	1,00,000
2. Non-Current Liabilities Long-term Borrowings	3	75,000	25,000
3. Current Liabilities (a) Trade Payables		25,000	50,000
(b) Other Current Liabilities	4	50,000	75,000
Total		6,00,000	5,00,000
II - Assets:			
1. Non-Current Assets Fixed Assets (a) Tangible Assets	5	4,50,000	2,74,000
(b) Intangible Assets	6	24,000	26,000
2. Current Assets (a) Inventories		76,000	1,00,000
(b) Trade Receivables		20,000	10,000
(c) Cash and Cash Equivalents		30,000	90,000
Total		6,00,000	5,00,000

12. (continued)

Notes of Accounts:

Note No.	Particulars	31.3.2022 (Rs.)	31.3.2021 (Rs.)
1.	Share Capital Equity Share Capital	3,00,000	2,50,000
2.	Reserves and Surplus Surplus (Balance in the Statement of Profit and Loss)	1,50,000	1,00,000
3.	Long-term Borrowings 12% Debentures	75,000	25,000
4.	Other Current Liabilities Outstanding Rent	50,000	75,000
5.	Tangible Assets (a) Land and Building (b) Furniture	4,00,000 50,000 4,50,000	2,00,000 74,000 2,74,000
6.	Intangible Assets Patents	24,000	26,000

Additional Information:

(i) Rs. 50,000, 12% Debentures were issued on 31st March, 2022.

(ii) During the year Rs. 24,000 was charged as depreciation on furniture.

Part B - Option II

10. Give the meaning of the term 'Password Security'.

11(a). Explain, how total earnings are calculated.

OR

11(b). How are numbers assigned to vouchers? Explain.

12. Name and explain the accounts involved in Accounts Group 'Profit and Loss Account'.

- End of Question Paper -