

CBSE Class 12 Accountancy 2022 - Set 67-4-3

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

- (a) Nature
- (b) Period

2. Aman, Naman and Neel were partners in a firm sharing profits in the ratio of 1 : 2 : 1. Neel retires and he surrenders 2/3rd of his share in favour of Aman and the remaining share in favour of Naman.

Calculate the new profit sharing ratio of Aman and Naman.

3. 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.

4(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

4(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

5(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

5(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.

6. 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.

7. Following is the 'Receipts and Payments Account' of Manoranjan Club for the year ended 31st March, 2022:

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

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
Balance b/d Cash 10,000 Bank 15,700	25,700	Staff Salaries	1,71,000
Subscriptions: 2020 - 21 7,000 2021 - 22 3,00,000 2022 - 23 4,000	3,11,000	Musical Instruments Purchased	80,000
Sale of old furniture (Book value Rs. 25,000)	5,000	Repair of Musical Instruments	4,000
Sale of old magazines	3,000	Honorarium to trainers	2,48,000
Proceeds from music concerts	2,00,000	12% Fixed Deposit (On 1.1.2022)	1,00,000
Fee from learners	1,25,000	Balance c/d Cash 5,000 Bank 61,700	66,700
	6,69,700		6,69,700

Additional Information:

- The Club has 1500 members each paying an annual subscription of Rs. 200.
- Prepare Income and Expenditure Account of Manoranjan Club for the year ended 31st March, 2022.

8. B Ltd. purchased Building worth Rs. 3,00,000, Plant worth Rs. 2,80,000 and Furniture worth Rs. 20,000 from C Ltd. for a purchase consideration of Rs. 6,30,000. B Ltd. paid the purchase consideration by issuing 9% debentures of Rs. 100 each.

Pass necessary journal entries in the books of B Ltd. for the acquisition of assets and issue of debentures when:

- Debentures were issued at par.
- Debentures were issued at a premium of 25%.
- Debentures were issued at a discount of 10%.

9(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.

OR

9(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.

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

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

Particulars	2021 - 22 (Rs.)	2020 - 21 (Rs.)
Revenue from Operations	18,00,000	15,00,000
Other Income	3,00,000	2,50,000
Expenses	15,00,000	7,50,000
Income Tax Rate 50%		

OR

11(b). From the following Balance Sheet of Sheetal Ltd. as at 31st March, 2022, prepare a 'Common Size Balance Sheet':

Balance Sheet of Sheetal Ltd. as at 31st March, 2022

Particulars	Note No.	31.3.2022 (Rs.)	31.3.2021 (Rs.)
I - Equity and Liabilities:			
1. Shareholders' Funds Share Capital		10,00,000	10,00,000
2. Non-Current Liabilities Long-term Borrowings		5,00,000	3,00,000
3. Current Liabilities Trade Payables		10,00,000	7,00,000
Total		25,00,000	20,00,000
II - Assets:			
1. Non-Current Assets Fixed Assets (a) Tangible Assets		15,00,000	12,00,000
(b) Intangible Assets		4,00,000	5,00,000
2. Current Assets Cash and Cash Equivalents		6,00,000	3,00,000
Total		25,00,000	20,00,000

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). How is Net Salary calculated? Explain.

OR

11(b). Explain the terms 'Contra Voucher' and 'Receipt Voucher' by giving examples.

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

- End of Question Paper -