

CBSE Class 12 Accountancy 2022 - Set 67-5-3

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 information in the Balance Sheet of Wisdom Club as at 31st March, 2021:

Particulars	Amount (Rs.)
Prize fund (1st April, 2020)	4,80,000
Prize fund Investment (1st April, 2020)	4,80,000
Prizes awarded	1,50,000

2. Distinguish between 'Dissolution of Partnership' and 'Dissolution of Partnership Firm' on the basis of:

- (i) Closure of books
- (ii) Termination of business

3. David, Dolly and Divya are partners in a firm sharing profits and losses in the ratio 3:2:1. Divya retired from the firm and David and Dolly decided to share future profits & losses in the ratio 3:2. At the time of Divya's retirement, the goodwill of the firm was valued at Rs. 90,000.

Pass the necessary journal entry for treatment of goodwill without opening goodwill account on Divya's retirement.

4(a). Radhey Ltd. took over assets of Rs. 14,00,000 and liabilities of Rs. 6,00,000 of Krishna Ltd. Radhey Ltd. paid the purchase consideration by issuing 10,000, 8% Debentures of Rs. 100 each at a premium of 10%.

Pass necessary journal entries in the books of Radhey Ltd.

OR

4(b). Amay Ltd. invited applications for issuing 10,000, 8% debentures of Rs. 100 each. The amount was payable as follows:

Rs. 30 on application and Rs. 70 on allotment. The public applied for 12,000 debentures. Applications for 8,000 debentures were accepted in full; applications for 3,000 debentures were allotted 2,000 debentures and the remaining applications were rejected. All money was duly received.

Pass the necessary journal entries in the books of the company for the above transactions.

5(a). As per Receipts and Payments Account of Kala Club for the year ended 31st March, 2021, subscriptions received were Rs. 4,00,000.

Additional Information:

Particulars	Amount (Rs.)
Subscriptions outstanding on 1.4.2020	1,00,000
Subscriptions outstanding on 31.3.2021	70,000
Subscriptions received in advance on 1.4.2020	50,000
Subscriptions received in advance on 31.3.2021	80,000

Calculate the amount of subscriptions to be shown in Income and Expenditure Account for the year ended 31st March, 2021 as income from subscription.

OR

5(b). From the following information, calculate the amount of stationery to be shown in Income and Expenditure Account for the year ended 31st March, 2021:

Particulars	1st April, 2020 (Rs.)	31st March, 2021 (Rs.)
Creditors for Stationery	5,600	12,800
Stock of Stationery	25,000	35,000

During the year ended 31st March, 2021 payment made to Creditors amounted to Rs. 62,800. Stationery purchased during the year was Rs. 2,00,000.

6. Madhu, Shilpi and Renuka were partners in a firm sharing profits in the ratio 2:2:1. The firm closes its books on 31st March every year. Shilpi died on 30th June, 2021. On Shilpi's death, the goodwill of the firm was valued at Rs. 30,000. On Shilpi's death, her share in the profits of the firm till the date of her death was to be calculated on the basis of previous year's profit which was Rs. 60,000.

(i) Calculate Shilpi's share in the profits of the firm till her death.

(ii) Pass necessary journal entries for the treatment of goodwill without opening goodwill account and Shilpi's share of profit till the date of her death.

7. Following is the Receipts and Payments Account of Indian Youth Club for the year ended 31st March, 2021:

'Receipts and Payments Account' of Indian Youth Club for the year ended 31st March, 2021

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
To Balance b/d: Cash 25,000 Bank 2,85,000	3,10,000	By Salaries	3,60,000
To Subscriptions (including Rs. 40,000 for year ending 31.3.2022)	4,00,000	By Printing & Stationery	19,000
To Interest on investments	1,000	By Printer	40,000
		By Investments	80,000
		By Balance c/d: Cash 12,000 Bank 2,00,000	2,12,000
	7,11,000		7,11,000

Additional Information:

(i) Investments were made on 1st October, 2020 @ 5% p.a.

(ii) Salaries for March, 2021 Rs. 5,000 are unpaid.

(iii) Rs. 3,000 are payable for stationery.

Prepare Income and Expenditure Account of the Club for the year ended 31st March, 2021.

8(a). Give the necessary journal entries for the following transactions on dissolution of the firm of Sonu and Monu on 31st March, 2021, after transfer of various assets (other than cash and bank balance) and the third party liabilities to Realisation Account. They shared profits and losses in the ratio of 2:1.

(i) Sonu agreed to take over the firm's goodwill (not recorded in the books of the firm) at a valuation of Rs. 40,000.

(ii) Bills payable of Rs. 30,000 falling due on 30th April, 2021 were discharged at Rs. 29,550.

(iii) Stock worth Rs. 8,00,000 was taken over by partner, Sonu at 10% discount.

(iv) Creditors of Rs. 2,00,000; accepted machinery valued at Rs. 2,20,000 in full settlement of their claim.

(v) Expenses of realisation Rs. 10,000 were paid by partner, Sonu.

8(b). Anu, Bhanu and Charu were partners in a firm sharing profits in the ratio of 2:2:1. Anu decided to retire from the firm on 31st March, 2021. The balance sheet of the firm on that date was as follows:

Balance Sheet of Anu, Bhanu and Charu as on 31st March, 2021

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Creditors	24,000	Bank	10,000
Profit & Loss A/c	5,000	Debtors 20,000 Less Provision for Doubtful Debts 400	19,600
Capitals : Anu 31,000 Bhanu 30,000 Charu 22,000	83,000	Stock	27,000
		Investments	10,000
		Patents	2,400
		Premises	43,000
	1,12,000		1,12,000

On retirement of Anu, following terms were agreed upon:

- Anu sold her share of premium for goodwill to Bhanu for Rs. 6,000 and to Charu for Rs. 3,000.
- Provision for doubtful debts was to be raised to 5% on debtors.
- Patents were considered as valueless.
- Anu was paid Rs. 9,600 through a cheque and balance was transferred to her loan A/c.

Prepare Revaluation Account and Anu's Capital Account on her retirement.

9. Pass journal entries relating to issue of debentures for the following transactions:

- Issued 8,000, 10% debentures of Rs. 100 each at a discount of 10%, redeemable at 5% premium.
- Issued 4,000, 12% debentures of Rs. 100 each at 10% premium, redeemable at 6% premium.
- Issued Rs. 1,00,000, 9% debentures of Rs. 100 each at par redeemable at par.
- Issued Rs. 5,00,000, 9% debentures of Rs. 100 each at 10% premium redeemable at par.
- Issued 6,000, 9% debentures of Rs. 100 each at a discount of 10% redeemable at par.

10. State whether the following transactions will result in inflow, outflow or no flow of cash while preparing cash flow statement:

(i) Issued bonus shares Rs. 5,00,000.

(ii) Interest received in cash from loans and advances Rs. 80,000.

11(a). From the following information, prepare a Comparative Statement of Profit & Loss for the year ended 31st March, 2021.

Particulars	2019-20 (Rs.)	2020-21 (Rs.)
Revenue from operations	10,00,000	15,00,000
Expenses	5,00,000	6,00,000
Tax Rate 40%		

OR

11(b). Prepare a Common Size Balance Sheet of Ayush Ltd. from the following information:

Particulars	Note No.	31st March, 2021 (Rs.)	31st March, 2020 (Rs.)
I. Equity and Liabilities			
1. Shareholders' Funds		18,00,000	6,00,000
2. Non-Current Liabilities		2,00,000	4,00,000
Total		20,00,000	10,00,000
II. Assets			
1. Non-Current Assets		12,00,000	7,00,000
2. Current Assets		8,00,000	3,00,000
Total		20,00,000	10,00,000

12. Calculate 'Cash Flows from Investing Activities' and 'Cash Flows from Financing Activities' for the year ended 31st March, 2021 from the following Balance Sheet of Kamna Ltd. as at 31st March, 2021 showing your workings clearly:

Kamna Ltd.
Balance Sheet
as at 31st March, 2021

12. (continued)

Particulars	Not e No.	31st March, 2021 (Rs.)	31st March, 2020 (Rs.)
I. Equity and Liabilities			
1. Shareholder s' funds			
(a) Share Capital		12,00,000	11,00,000
(b) Reserves and surplus	1	3,00,000	2,00,000
2. Non-Current Liabilities			
Long-term borrowings		2,40,000	1,70,000
3. Current Liabilities			
Trade payables		2,20,000	2,81,000
Total		19,60,000	17,51,000
II. Assets			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	2	10,70,000	8,50,000
(ii) Intangible Assets	3	40,000	1,12,000
2. Current Assets			
(a) Current Investments		2,40,000	1,50,000
(b) Inventories		1,20,000	1,21,000
(c) Trade Receivables		1,70,000	1,43,000
(d) Cash and Cash Equivalents		3,20,000	3,75,000
Total		19,60,000	17,51,000

12. (continued)

Notes to Accounts:

Not e No.	Particulars	31st March, 2021 (Rs.)	31st March, 2020 (Rs.)
1.	Reserve and Surplus Surplus i.e. Balance in Statement of Profit & Loss	3,00,000	2,00,000
2.	Tangible Assets: Machinery Accumulated Depreciation	12,70,000 (2,00,000) 10,70,000	10,00,000 (1,50,000) 8,50,000
3.	Intangible Assets: Goodwill	40,000	1,12,000

Additional Information:

A piece of Machinery costing Rs. 24,000 on which accumulated depreciation was Rs. 16,000, was sold for Rs. 6,000.

Part B - Option II

10. Explain the meaning of the term 'Normalisation' and 'Relational database'.

11(a). What is meant by 'Data Validation'? Give two examples, when cell will give error, if the value does not meet the condition.

OR

11(b). Explain three components of Account group 'Current Assets'.

12. State the steps to construct Bank-Reconciliation statement using Tally.

- End of Question Paper -