

CBSE Class 12 Accountancy 2023 - Set 67-3-3

Question Paper

Conducted by the Central Board of Secondary Education (CBSE)



Time Allowed: 3 Hours

Maximum Marks: 80

General Instructions

- (i) This question paper contains **34 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 16 and 27 to 30 carry 1 mark each.
- (v) Questions 17 to 20, 31 and 32 carry 3 marks each.
- (vi) Questions 21, 22 and 33 carry 4 marks each.
- (vii) Questions 23 to 26 and 34 carry 6 marks each.
- (viii) Attempt one alternative where an internal choice is provided. Write all parts of an answer at one place.

1(i). Mehak and Ravish were partners in a firm. On dissolution of the firm, the loan given by Mehak to the firm was Rs. 30,000, by Ravish was Rs. 15,000, and by Mrs. Ravish was Rs. 10,000. The first payment will be made for:

- | | |
|------------------------|--|
| (A) Ravish's loan | (B) Mehak's loan |
| (C) Mrs. Ravish's loan | (D) Mehak's loan and Ravish's loan in the ratio of their loan amount |

OR

1(ii). Surbhi and Leena were partners in a firm sharing profits and losses in the ratio of 5:3. Ashi was admitted as a new partner for $\frac{1}{4}$ share in the profits of the firm. Ashi acquired $\frac{3}{5}$ of her share from Surbhi. From the following, how much share did Ashi acquire from Leena:

- | | |
|--------------------|--------------------|
| (A) $\frac{1}{10}$ | (B) $\frac{3}{20}$ |
| (C) $\frac{2}{5}$ | (D) $\frac{3}{8}$ |

2(i). Sunbeam Ltd. issued 20,000, 11% debentures of Rs. 100 each at a premium of 10%, redeemable at a premium of 5%. The 'Loss on Issue of Debentures Account' will debited by:

- | | |
|------------------|-------------------|
| (A) Rs. 3,00,000 | (B) Rs. 2,00,000 |
| (C) Rs. 1,00,000 | (D) Rs. 22,00,000 |

OR

2(ii). Nargis Ltd. purchased assets of Rs. 8,00,000 and took over liabilities of Rs. 2,00,000 from Gauri Ltd. The payment was made by issue of 8% Debentures of Rs. 100 each at a premium of 20%. Number of debentures issued will be:

- | | |
|------------|--------------|
| (A) 50,000 | (B) 5,000 |
| (C) 6,000 | (D) 6,00,000 |

3(i). _____ is the basis of relationship between the partners to run the partnership business.

- | | |
|-------------------|----------------|
| (A) Offer | (B) Agreement |
| (C) Understanding | (D) Acceptance |

OR

3(ii). At the time of change in profit sharing ratio among existing partners, 'Reserves' are transferred to Partners' Capital Accounts in the following ratio:

- | | |
|------------------------------|------------------------------|
| (A) Sacrificing ratio | (B) Gaining ratio |
| (C) Old profit sharing ratio | (D) New profit sharing ratio |

4(i). Keshav and Karan were partners in a firm sharing profits equally. The capitalised value of average profits of the firm was Rs. 18,00,000. Assets of the firm were Rs. 20,00,000 (excluding goodwill) and Liabilities were Rs. 5,00,000. The value of goodwill of the firm by capitalisation of average profits method will be:

- | | |
|------------------|------------------|
| (A) Rs. 2,00,000 | (B) Rs. 3,00,000 |
| (C) Rs. 4,00,000 | (D) Rs. 3,50,000 |

OR

4(ii). A and B were partners in a firm sharing profits and losses in the ratio of 3:2. On 1st April, 2021 the balances in their capital accounts were Rs. 1,50,000 and Rs. 2,00,000 respectively. The partnership deed provided that interest on partners capital will be allowed @ 10% per annum. During the year ended 31st March, 2022, the firm incurred a loss of Rs. 10,000. Interest on A's capital will be:

- | | |
|----------------|---------------|
| (A) Rs. 15,000 | (B) Rs. 9,000 |
| (C) Nil | (D) Rs. 6,000 |

5. Assertion (A): Interest on partners' loan is debited to Profit and Loss Account.
Reason (R): Interest on partners' loan is a charge against profits.

On the basis of the above Assertion (A) and Reason (R), choose the correct option from the following:

- | | |
|---|---|
| (A) Assertion (A) is correct and Reason (R) is wrong. | (B) Assertion (A) is wrong and Reason (R) is correct. |
| (C) Both Assertion (A) and Reason (R) are correct. | (D) Both Assertion (A) and Reason (R) are wrong. |

6(i). A share of Rs. 10 issued at a premium of Rs. 2 per share on which Rs. 8 per share (including premium) have been called and Rs. 6 per share (including premium) is received, is forfeited. Share Capital Account will be debited by:

- | | |
|------------|-----------|
| (A) Rs. 10 | (B) Rs. 8 |
| (C) Rs. 12 | (D) Rs. 6 |

OR

6(ii). A share of Rs. 100 on which Rs. 70 has been received is forfeited for non-payment of final call of Rs. 30. The minimum price at which this share can be re-issued is:

- | | |
|-------------|-------------|
| (A) Rs. 70 | (B) Rs. 30 |
| (C) Rs. 100 | (D) Rs. 130 |

7. Vikram and Sumit were partners in a firm sharing profits and losses in the ratio of 2:1. The capitals of Vikram and Sumit after all adjustments were Rs. 50,000 and Rs. 40,000 respectively. They admitted Jayant as a partner for $\frac{1}{3}$ share in the profits of the firm. Jayant brought proportionate capital in the firm. The amount of capital brought in by Jayant was:

- | | |
|----------------|----------------|
| (A) Rs. 45,000 | (B) Rs. 30,000 |
| (C) Rs. 60,500 | (D) Rs. 90,000 |

8. Sunbeam Limited issued 4,000, 6% Debentures of Rs. 100 each at Rs. 95 per debenture. 6% Debentures account will be credited by:

- | | |
|------------------|------------------|
| (A) Rs. 3,80,000 | (B) Rs. 4,40,000 |
| (C) Rs. 4,00,000 | (D) Rs. 20,000 |

9. Anu, Charu and Divya are partners sharing profits and losses in the ratio of 2:1:2. Their capitals were Rs. 5,00,000, Rs. 3,00,000 and Rs. 2,00,000 respectively. Anu personally guaranteed that in any year, Divya's share of profit after allowing interest on capital to all partners @ 5% p.a. would not be less than Rs. 75,000. The profit for the year ending 31st March, 2022 amounted to Rs. 2,00,000.

Divya's amount of guarantee is short by the following amount:

- | | |
|----------------|----------------|
| (A) Rs. 75,000 | (B) Rs. 5,000 |
| (C) Rs. 15,000 | (D) Rs. 20,000 |

10. Anu, Charu and Divya are partners sharing profits and losses in the ratio of 2:1:2. Their capitals were Rs. 5,00,000, Rs. 3,00,000 and Rs. 2,00,000 respectively. Anu personally guaranteed that in any year, Divya's share of profit after allowing interest on capital to all partners @ 5% p.a. would not be less than Rs. 75,000. The profit for the year ending 31st March, 2022 amounted to Rs. 2,00,000.

The final amount of profit distributed among the partners after adjustment of guaranteed amount will be:

- | | |
|--|--|
| (A) Anu Rs. 50,000;
Charu Rs. 25,000;
Divya Rs. 75,000 | (B) Anu Rs. 55,000;
Charu Rs. 30,000;
Divya Rs. 65,000 |
| (C) Anu Rs. 57,000;
Charu Rs. 28,000;
Divya Rs. 65,000 | (D) Anu Rs. 45,000;
Charu Rs. 30,000;
Divya Rs. 75,000 |

11. Gopal, Krishna and Govind are partners sharing profits and losses in the ratio of 5:4:3. Krishna retired on 1st April, 2022. Gopal and Govind purchased her share of profit by giving her Rs. 1,20,000, Rs. 80,000 being paid by Gopal and Rs. 40,000 by Govind. The gaining ratio will be:

- | | |
|---------|---------|
| (A) 5:3 | (B) 4:3 |
| (C) 1:1 | (D) 2:1 |

12. Average capital employed in a firm is Rs. 3,00,000. The normal rate of return in the business is 20% and the firm's average profits are Rs. 80,000. Value of goodwill by capitalisation of super profits method is:

- | | |
|------------------|------------------|
| (A) Rs. 8,00,000 | (B) Rs. 1,00,000 |
| (C) Rs. 2,00,000 | (D) Rs. 6,00,000 |

OR

13. Jeevan Ltd. forfeited 50 shares of Rs. 100 each on which allotment money of Rs. 30 per share (including premium of Rs. 10 per share) and first call of Rs. 30 per share was not received. The second and final call of Rs. 20 per share was not yet made. The amount credited to 'Share Forfeiture Account' on forfeiture of these shares will be:

- | | |
|---------------|---------------|
| (A) Rs. 2,500 | (B) Rs. 2,000 |
| (C) Rs. 5,000 | (D) Rs. 1,500 |

14. A portion of the called-up capital which has been actually received from the shareholders is termed as:

- | | |
|-----------------------|------------------------|
| (A) Called-up capital | (B) Subscribed capital |
| (C) Issued capital | (D) Paid-up capital |

15. If a fixed amount is withdrawn by a partner at the end of each quarter, 'interest on drawings' on the total amount withdrawn will be calculated for:

- | | |
|------------------|--------------|
| (A) 4 1/2 months | (B) 9 months |
| (C) 6 months | (D) 3 months |

16. Mehak and Chehak were partners with capitals of Rs. 40,000 each. They admitted Aadi as a new partner for 1/5 share in the profits of the firm. Aadi brought Rs. 80,000 as his capital. On Aadi's admission, the Profit and Loss Account of the firm showed a debit balance of Rs. 10,000. Value of goodwill of the firm on Aadi's admission will be:

- | | |
|------------------|------------------|
| (A) Rs. 2,50,000 | (B) Rs. 2,40,000 |
| (C) Rs. 2,30,000 | (D) Rs. 4,00,000 |

17(a). Raman, Manan and Naman were partners sharing profit in the ratio of 2:1:1. Raman withdrew Rs. 3,000 every month and Manan withdrew Rs. 4,000 every month. Interest on drawings @ 6% p.a. was charged whereas the partnership deed was silent about interest on drawings. Showing your working clearly, pass the necessary adjustment entry to rectify the error.

17(b). Arun and Barun were partners sharing profits in the ratio of 3:2. Their capitals were Rs. 50,000 and Rs. 30,000 respectively. Partnership deed provided for interest on capital @ 6% p.a. to Arun and Barun and quarterly salary of Rs. 1,000 to Barun. Arun had given a loan of Rs. 1,00,000 on 1st October, 2021 to the firm without any agreement about interest. For the year 2021-22, the profits earned were Rs. 26,800.

Prepare Profit and Loss Appropriation Account of the firm for the year ended 31st March, 2022.

18(a). M Ltd. issued 10,000, 8% Debentures of Rs. 100 each at 6% discount. The amount was payable as Rs. 60 on application and the balance on allotment. All money was duly received. Pass necessary journal entries in the books of M Ltd.

OR

18(b). A company forfeited 4,000 shares of Rs. 10 each fully called-up, on which application money of Rs. 3 each has been paid. Out of these, 2,000 shares were reissued as fully paid up for Rs. 18,000.

Pass necessary journal entries for above transactions.

19. Kanak, Kamal and Kanha are partners in a firm. Their fixed capitals were Rs. 5,00,000, Rs. 10,00,000 and Rs. 15,00,000 respectively. They share profits in the ratio of their fixed capitals. Firm closes its books of accounts on 31st March every year. Kanak died on 30th September, 2021. Kanak's share of profit till the date of death from the last Balance Sheet date, was to be calculated on the basis of sales. Sales and Profit for the year 2020-21 were Rs. 20,00,000 and Rs. 2,00,000 respectively. Sales from 1st April, 2021 to 30th September, 2021 were Rs. 6,00,000.

- Calculate Kanak's share of profit.
- Pass necessary journal entry to record Kanak's share of profit.

20. A and B are partners in a firm sharing profits in the ratio of 3:2. C is admitted into the firm for 1/4 share in profits. The total capital of the firm is agreed upon as Rs. 2,00,000 and C is to bring in cash equivalent to 1/4 of this amount as his capital. The capitals of other partners are also to be adjusted in the ratio of their respective share in profits. The capitals of A and B after all adjustments are Rs. 60,000 and Rs. 45,000 respectively.
Calculate the new capitals of A and B and pass necessary journal entries.

21. Ravi, Kavi and Chand were partners sharing profits in the ratio of 5:3:2. On 31st March, 2022, their Balance Sheet was as follows:

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Sundry Creditors	70,000	Land and Building	3,50,000
Chand's Loan	20,000	Stock	3,00,000
Mrs. Chand's Loan	20,000	Debtors 2,00,000 Less provision 10,000	1,90,000
Capitals: Ravi 4,00,000 Kavi 3,00,000 Chand 1,00,000	8,00,000	Cash	70,000
Total	9,10,000	Total	9,10,000

The firm was dissolved on the above date.

(i) Land and Building and Stock were sold for Rs. 6,00,000. Debtors were realised at 10% less than the book value.

(ii) Mrs. Chand's loan was settled by giving her a computer of Rs. 22,000 not recorded in the books.

(iii) Ravi paid off one of the creditors Rs. 20,000 in settlement of his amount of Rs. 30,000.

(iv) Remaining creditors were paid in cash.
Prepare Realisation Account.

22. On 1st April, 2021, Vishwas Ltd. was formed with an authorised capital of Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each. The company issued a prospectus inviting applications for 90,000 equity shares. The company received applications for 85,000 equity shares. Shyam, holding 3,000 shares, did not pay the first and final call of Rs. 2 per share. His shares were forfeited.

Present the 'Share Capital' in the Balance Sheet of the Company as per Schedule III, Part I of the Companies Act, 2013. Also prepare 'Notes to Accounts' for the same.

23. Trisha, Anisha and Rishika were partners in a firm sharing profits and losses in the ratio of 2:2:1. Their Balance Sheet as at 31st March, 2022 was as follows:

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Capitals: Trisha 3,00,000 Anisha 2,00,000 Rishika 1,00,000	6,00,000	Plant and Machinery	5,00,000
General Reserve	50,000	Stock	1,00,000
Creditors	50,000	Debtors	60,000
		Cash at Bank	40,000
Total	7,00,000	Total	7,00,000

Trisha died on 31st July, 2022. According to the partnership deed, the executors of the deceased partner were entitled to:

(i) Balance in partner's capital account.

(ii) Salary @ Rs. 15,000 per quarter.

(iii) Share of goodwill calculated on the basis of twice the average of past three year's profits.

(iv) Share of profits from the closure of the last accounting year till the date of death on the basis of last year's profit. Profit for 2019-20, 2020-21 and 2021-22 were Rs. 1,00,000, Rs. 2,00,000 and Rs. 1,50,000 respectively.

(v) Trisha withdrew Rs. 20,000 on 1st May, 2022 for her personal use.

Showing your working clearly, prepare Trisha's Capital Account to be rendered to her executors.

24(a). Lotus Ltd. invited applications for issuing 80,000 equity shares of Rs. 10 each at a premium of Rs. 4 per share. The amount was payable as follows:

On application - Rs. 5 per share and

On allotment - Rs. 9 per share (included premium).

Applications were received for 1,40,000 shares and allotment was made to all applicants on pro-rata basis. Money overpaid on applications was adjusted towards sums due on allotment. Rajiv, who had applied for 1,400 shares, failed to pay the allotment money. His shares were forfeited. Later on, these forfeited shares were reissued at Rs. 9 per share as fully paid up.

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

OR

24(b). Tulip Ltd. invited applications for issuing 2,40,000 equity shares of Rs. 10 each at a premium of Rs. 4 per share. The amount was payable as under:

On application - Rs. 4 per share (including premium Rs. 2)

On allotment - Rs. 4 per share

On first and final call - Rs. 6 per share (including premium Rs. 2)

Applications for 3,00,000 shares were received and pro-rata allotment was made to all the applicants. Excess application money received with applications was adjusted towards sums due on allotment. All moneys were duly received except from Rohini who had applied for 7,500 shares, and failed to pay allotment and first and final call.

Pass the necessary journal entries for the above transactions in the books of Tulip Ltd. Open Calls-in-arrears and Calls-in-advance account, wherever necessary.

25(a). On 31st March, 2022 the Balance Sheet of partners A and B, who were sharing profits in the ratio of 3:2 was as follows:

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Creditors	30,000	Cash at Bank	20,000
Investment Fluctuation Fund	12,000	Debtors 85,000 Less provision 5,000	80,000
General Reserve	25,000	Stock	1,30,000
Capitals: A 1,60,000 B 1,40,000	3,00,000	Investments	60,000
		Furniture	77,000
Total	3,67,000	Total	3,67,000

On 1st April 2022, they decided to admit C as a new partner for 1/5 share in the profits on the following terms:

(i) C brought Rs. 1,00,000 as his Capital and Rs. 50,000 as his share of Premium for Goodwill.

(ii) One month salary Rs. 2,000 was outstanding.

(iii) The market value of investments was Rs. 50,000.

(iv) A debtor, whose dues were written off as bad debts, paid Rs. 12,000 in full settlement.

Prepare Revaluation Account and Partners' Capital Accounts.

25(b). Anita, Geeta and Sita were partners in a firm sharing profits and losses in the ratio of 2:2:1. Their Balance Sheet as at 31st March, 2022 was as follow:

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Capital s: Anita 2,00,000 Geeta 2,00,000 Sita 1,00,000	5,00,000	Land and Building	4,80,000
General Reserve	30,000	Investments	1,20,000
Creditors	5,00,000	Debtors 1,50,000 Less Provision 10,000	1,40,000
		Stock	1,20,000
		Cash at Bank	1,70,000
Total	10,30,000	Total	10,30,000

On the above date, Anita retired from the firm and the remaining partners decided to carry on the business. It was agreed to revalue the assets and reassess the liabilities as follows:

(i) Goodwill of the firm was valued at Rs. 3,00,000.

(ii) Land and Building was to be appreciated by Rs. 1,23,000.

(iii) Bad debts amounted to Rs. 20,000. A provision for doubtful debts was to be maintained at 10% on debtors.

(iv) Anita was paid Rs. 80,000 immediately by cheque. The balance amount was transferred to her loan account which was to be paid in two equal annual instalments along with interest @ 10% p.a.

Prepare Revaluation Account and Partners' Capital Accounts on Anita's retirement.

26. (a) On 1st April, 2022, Smith Ltd. acquired assets of Rs. 80,00,000 from Bharat Ltd. and took over its liabilities of Rs. 10,00,000 for a purchase consideration of Rs. 72,00,000. Rs. 10,00,000 was paid by issuing a bank draft in favour of Bharat Ltd., Rs. 8,00,000 by accepting a Bill of Exchange drawn upon them by Bharat Ltd. payable after four months and the balance by issuing 11% debentures at a discount of 10%.

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

(b) On 1st April, 2021, Bingo Ltd. issued Rs. 20,00,000, 9% debentures of Rs. 100 each at a premium of 10%, redeemable at a premium of 5%. Pass the necessary journal entries for issue of debentures in the books of Bingo Ltd.

27. Which of the following transactions is not related to cash flows from investing activities:

- | | |
|--|--|
| (A) Purchase of marketable securities Rs. 25,000 | (B) Sale of land Rs. 2,80,000 |
| (C) Sale of investments Rs. 3,00,000 | (D) Purchase of equipment Rs. 1,00,000 |

28. Which of the following transactions would result in inflow of cash and cash equivalents:

- | | |
|--|--|
| (A) Furniture costing Rs. 80,000 sold for Rs. 75,000 | (B) Issue of bonus shares Rs. 5,00,000 |
| (C) Payment to trade payables Rs. 15,000 | (D) Provided depreciation on fixed assets Rs. 11,000 |

29(i). The Debt-Equity Ratio of a company is 2:1. Which of the following transactions will increase the Debt-Equity Ratio?

- | | |
|--|---|
| (A) Issue of shares Rs. 1,00,000 | (B) Issue of 9% debentures Rs. 4,00,000 |
| (C) Issue of bonus shares Rs. 3,00,000 | (D) Payment of creditors Rs. 50,000 |

OR

29(ii). During the year ended 31st March, 2022, Shradha Ltd. earned net profit of Rs. 15,00,000 before interest and tax. The company has a 10% long term debt of Rs. 50,00,000. The tax rate is 40%. The Interest Coverage Ratio of the company will be:

- | | |
|---------------|---------------|
| (A) 2 times | (B) 3 times |
| (C) 1.2 times | (D) 1.5 times |

30(i). Which of the following is not a 'Profitability Ratio':

- | | |
|------------------------|--------------------------|
| (A) Gross Profit Ratio | (B) Return on Investment |
| (C) Proprietary Ratio | (D) Operating Ratio |

OR

30(ii). Which of the following is a tool of 'Analysis of Financial Statements':

- | | |
|-------------------------|----------------------------------|
| (A) Cash Flow Statement | (B) Statement of Profit and Loss |
| (C) Balance Sheet | (D) Both (a) and (b) |

31. Classify the following items under major heads and sub-heads (if any) in the Balance Sheet of a company as per Schedule III, Part I of the Companies Act, 2013:

- (i) Public Deposits
- (ii) Income received in advance
- (iii) Loose Tools

32. 'It is a process of identifying the financial strengths and weaknesses of the firm by properly establishing relationships between the various items of the Balance Sheet and the Statement of Profit and Loss.'

Identify the process and state two objectives of the process identified above.

33(a). Calculate Gross Profit Ratio from the following information:

Average Inventory Rs. 1,60,000; Inventory Turnover Ratio 8 times, Average Trade Receivables Rs. 2,00,000; Trade Receivables Turnover Ratio 6 times and Cash Sales 25% of Total Sales.

OR

33(b). From the following information, calculate Working Capital Turnover Ratio:

Capital Employed Rs. 1,00,000
Non-Current Assets Rs. 80,000
Cost of Revenue from Operations Rs. 3,20,000
Gross Profit Ratio 20%

34. Read the following hypothetical text and answer the given question on this basis:
Azad, inspired by 'Make-in-India' mission, initiated his start-up in the form of a company 'Azad Ltd.' along with six other promoters in 2016. The company has been earning good revenue consistently. The financial position of Azad Ltd. as at 31st March, 2022 was as follows:
Balance Sheet of Azad Ltd. as at 31st March, 2022

34. (continued)

Particulars	Note No.	31.3.2022 (Rs.)	31.3.2021 (Rs.)
I - Equity and Liabilities:			
1. Shareholders' Funds			
(a) Share Capital		19,00,000	17,00,000
(b) Reserves and Surplus	1	6,00,000	3,00,000
2. Non-Current Liabilities			
Long-term Borrowings	2	5,00,000	4,00,000
3. Current Liabilities			
(a) Short-term Borrowings	3	1,70,000	1,75,000
(b) Short-term Provisions	4	2,00,000	1,65,000
Total		33,70,000	27,40,000
II - Assets:			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	5	24,00,000	19,00,000
(ii) Intangible Assets	6	4,00,000	3,00,000
(b) Non-current Investments		1,00,000	2,00,000
2. Current Assets			
(a) Current Investments		1,40,000	1,70,000
(b) Inventories		2,60,000	1,30,000
(c) Cash and Cash Equivalents		70,000	40,000
Total		33,70,000	27,40,000

34. (continued)

Notes to Accounts:

Not e No.	Particulars	31.3.2022 (Rs.)	31.3.2021 (Rs.)
(1)	Reserves and Surplus (Surplus i.e. Balance in Statement of Profit and Loss)	6,00,000	3,00,000
(2)	Long-term Borrowings: 12% Debentures	5,00,000	4,00,000
(3)	Short-term Borrowings: Bank Overdraft	1,70,000	1,75,000
(4)	Short-term Provisions: Provision for Tax	2,00,000	1,65,000
(5)	Tangible Assets: Machinery	26,00,000	20,00,000
	Less Accumulated Depreciation	(2,00,000)	(1,00,000)
		24,00,000	19,00,000
(6)	Intangible Assets: Goodwill	4,00,000	3,00,000

Additional Information:

(i) Rs. 1,00,000, 12% Debentures were issued on 1st April, 2021.

34. (continued)

(ii) A piece of machinery costing Rs. 80,000 on which accumulated depreciation was Rs. 40,000, was sold at a gain of Rs. 10,000. Calculate cash flows from 'Investing Activities' and 'Financing Activities'.

27. How many logical values can be entered into a logical function?

- (A) 255 (B) 127
(C) 31 (D) 15

28(i). From the following a legend can be repositioned on a chart:

- (A) On the corner only (B) Anywhere
(C) On right-side only (D) On the bottom of x-axis

OR

28(ii). Which of the following are the five pillars of computerised accounting system:

- (A) Data, Report, Ledger, Hardware, Software (B) Data, People, Procedure, Hardware, Software
(C) People, Procedure, Ledger, Data, Chart of Accounts (D) Data, Coding, Procedure, Rules, Output

29(i). Absence of data items is represented by one of the special values from the following i.e.:

- (A) Single value (B) Stored value
(C) Multi value (D) Null value

OR

29(ii). The process of comparing input data with some unknown data is called:

- (A) Storage data (B) Information data
(C) Data entry (D) Data validation

30. From the following, identify the Accounting information sub-system which deals with payment of wages and salaries to employees:

- (A) Tax accounting sub-system (B) Expense accounting sub-system
(C) Cost accounting sub-system (D) Payroll accounting sub-system

31. Differentiate between 'Generic software' and 'Specific software' on any three bases.

32. Explain the following two features of Computerised Accounting System:

- (i) Simple and integrated
(ii) Accuracy and speed

33(a). Explain the accounting group of 'Current Liabilities'.

OR

33(b). Give the meaning of the terms (i) Labels, and (ii) Values as used in spreadsheets.

34. Name the financial function which returns accrued interest on a bond with 5% coupon rate and where issue and settlement date of investment is also given. Also explain its syntax.

- End of Question Paper -