

CBSE Class 12 Accountancy 2024 - Set 67-1-3

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(a). Dan, Elf and Furhan were partners in a firm sharing profits in the ratio of 5:3:2. With effect from 1st April, 2023, they decided to change their profit sharing ratio to 2:3:5. There existed a General Reserve of Rs. 90,000 on the date of change in profit sharing ratio. The partners decided not to distribute General Reserve. The necessary adjustment entry to show the effect of the above will be:

- | | |
|--|--|
| (A) Dan's Capital A/c
Dr. 27,000
To Furhan's Capital
A/c 27,000 | (B) Dan's Capital A/c Dr.
90,000
To Furhan's Capital
A/c 90,000 |
| (C) Furhan's Capital A/c
Dr. 27,000
To Dan's Capital A/c
27,000 | (D) Furhan's Capital A/c
Dr. 90,000
To Dan's Capital A/c
90,000 |

OR

1(b). Sia, Tom and Vidhi were partners in a firm sharing profits in the ratio of 3:2:1. With effect from 1st April, 2023, they decided to share profits and losses in the future in the ratio of 1:2:3. There existed a Debit Balance of Rs. 60,000 in Profit and Loss Account on that date. The necessary journal entry for distribution of the balance in the Profit and Loss Account will be:

- | | |
|---|---|
| (A) Sia's Capital A/c Dr.
30,000
Tom's Capital A/c
Dr. 20,000
Vidhi's Capital A/c
Dr. 10,000
To Profit and Loss
A/c 60,000 | (B) Sia's Capital A/c Dr.
10,000
Tom's Capital A/c
Dr. 20,000
Vidhi's Capital A/c
Dr. 30,000
To Profit and Loss
A/c 60,000 |
| (C) Sia's Capital A/c Dr.
20,000
To Vidhi's Capital
A/c 20,000 | (D) Vidhi's Capital A/c
Dr. 20,000
To Sia's Capital A/c
20,000 |

2(a). Money received in advance from shareholders before it is actually called up by the directors is:

- | | |
|---|--|
| (A) debited to calls in advance account | (B) credited to calls in advance account |
| (C) debited to share capital account | (D) credited to share capital account |

OR

2(b). An offer of securities or invitation to subscribe securities to a select group of persons is termed as:

- | | |
|---------------------------------|--------------------------------|
| (A) Buy back of shares | (B) Employee stock option plan |
| (C) Private placement of shares | (D) Sweat Equity |

3. Xeno Ltd. issued 25,000 equity shares of Rs. 10 each. The amount was payable as follows: On Application - Rs. 4 per share, On Allotment - Rs. 5 per share, On First and Final call - Balance. All the shares offered were applied for and allotted. All the money due on allotment was received except on 1,500 shares. These shares were forfeited immediately after allotment. First and final call was not yet made. At the time of forfeiture, Share Capital Account will be debited by:

- | | |
|----------------|----------------|
| (A) Rs. 15,000 | (B) Rs. 24,000 |
| (C) Rs. 13,500 | (D) Rs. 18,000 |

4(a). Atul, Beena and Sita were partners in a firm sharing profits and losses in the ratio of 8:7:5. Damini was admitted as a new partner for 1/5th share in the profits which she acquired entirely from Atul. The new profit sharing ratio after Damini's admission will be:

- | | |
|-------------|-------------|
| (A) 7:7:5:1 | (B) 4:7:5:4 |
| (C) 8:7:5:4 | (D) 7:5:8:4 |

OR

4(b). Rushil and Abheer were partners in a firm sharing profits and losses in the ratio of 4 : 3. They admitted Sunil as a new partner for 3/7th share in the profits of firm, which he acquired 2/7th share from Rushil and 1/7th share from Abheer. The new profit sharing ratio of Rushil, Abheer and Sunil will be :

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

5. Alfa Ltd. invited applications for 50,000 equity shares of Rs. 10 each at a premium of 30%. The whole amount was payable on application. Applications were received for 2,50,000 shares. The company decided to allot the shares on a pro-rata basis to all the applicants. The amount refunded by the company was:

- | | |
|-------------------|-------------------|
| (A) Rs. 32,50,000 | (B) Rs. 15,60,000 |
| (C) Rs. 39,00,000 | (D) Rs. 26,00,000 |

6. Assertion (A) : Irredeemable debentures are also known as perpetual debentures.

Reason (R) : The company does not give any undertaking for the repayment of money borrowed by issuing such debentures. They are repayable on the winding up of the company or on the expiry of a long period.

Choose the correct option from the following :

- | | |
|---|--|
| (A) Both Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A). | (B) Both Assertion (A) and Reason (R) are correct, but Reason (R) is not the correct explanation of Assertion (A). |
| (C) Assertion (A) is incorrect, but Reason (R) is correct. | (D) Assertion (A) is correct, but Reason (R) is incorrect. |

7. Abha and Babita were partners in a clay toy making firm sharing profits in the ratio of 2 : 1. On 1st April, 2023, their capital accounts showed balances of Rs. 5,00,000 and Rs. 10,00,000 respectively. The partnership deed provides for interest on capital @ 10% p.a. The firm earned a profit of Rs. 90,000 during the year.

The amount of interest on capital allowed to Abha will be :

- | | |
|----------------|------------------|
| (A) Rs. 50,000 | (B) Rs. 1,00,000 |
| (C) Rs. 60,000 | (D) Rs. 30,000 |

8. Abha and Babita were partners in a clay toy making firm sharing profits in the ratio of 2 : 1. On 1st April, 2023, their capital accounts showed balances of Rs. 5,00,000 and Rs. 10,00,000 respectively. The partnership deed provides for interest on capital @ 10% p.a. The firm earned a profit of Rs. 90,000 during the year.

Babita's share in profit will be :

- | | |
|----------------|------------------|
| (A) Rs. 60,000 | (B) Rs. 30,000 |
| (C) Nil | (D) Rs. 1,00,000 |

9. Abhay, Boris and Chetan were partners in a firm sharing profits in the ratio of 5:3:2. Boris was guaranteed a profit of Rs. 95,000. Any deficiency on account of this was to be borne by Abhay and Chetan equally. The firm earned a profit of Rs. 2,00,000 for the year ended 31st March, 2023. The amount given by Abhay to Boris as guaranteed amount will be:

- | | |
|----------------|----------------|
| (A) Rs. 17,500 | (B) Rs. 35,000 |
| (C) Rs. 25,000 | (D) Rs. 10,000 |

10. Piyush, Rajesh and Avinash were partners in a firm sharing profits and losses equally. Shiva was admitted as a new partner for an equal share. Shiva brought his share of capital and premium for goodwill in cash. The premium for goodwill amount will be divided among:

- | | |
|---------------------------------------|---------------------------------------|
| (A) Old partners in old ratio | (B) New partners in new ratio |
| (C) New partners in sacrificing ratio | (D) Old partners in sacrificing ratio |

11. Assertion (A) : Each partner is a principal as well as an agent for all the other partners.

Reason (R) : As per the definition of Partnership Act, partnership business may be carried on by all the partners or any of them acting for all.

Choose the correct option from the following :

- | | |
|--|---|
| (A) Both Assertion (A) and Reason (R) are correct, but Reason (R) is not the correct explanation of Assertion (A). | (B) Both Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A). |
| (C) Assertion (A) is correct, but Reason (R) is incorrect. | (D) Assertion (A) is incorrect, but Reason (R) is correct. |

12. Reserve capital is that part of _____ capital which cannot be called except at the time of winding up of the company.

- (A) Issued (B) Called up
(C) Uncalled (D) Nominal

13(a). A share of Rs. 100 on which Rs. 80 is received is forfeited for non-payment of final call of Rs. 20. The minimum price at which this share can be reissued is:

- (A) Rs. 120 (B) Rs. 100
(C) Rs. 80 (D) Rs. 20

OR

13(b). Shiv Ltd. forfeited 500 shares of Rs. 10 each on which Rs. 7 per share was paid. These shares were reissued for Rs. 9 per share fully paid. Amount transferred to Capital Reserve Account will be:

- (A) Rs. 3,000 (B) Rs. 5,000
(C) Rs. 4,500 (D) Rs. 3,500

14(a). Anju, Divya and Bobby were partners in a firm sharing profits and losses in the ratio of 3:2:1. Bobby retired. The new profit sharing ratio between Anju and Divya after Bobby's retirement was 5:3. The gaining ratio of remaining partners will be:

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

OR

14(b). Mita, Veena and Atul were partners in a firm sharing profits and losses in the ratio of 3:2:1. Atul retired and his share was taken over by Mita and Veena in the ratio of 1:4. The new profit sharing ratio between Mita and Veena after Atul's retirement will be:

- (A) 3:2 (B) 8:7
(C) 7:3 (D) 2:3

15. Aavya, Mitansh and Praveen were partners in a firm. On 31st March, 2023, the firm was dissolved. Creditors took over furniture of book value of Rs. 50,000 at Rs. 45,000 in part settlement of their amount of Rs. 60,000. The balance amount was paid to them through cheque. The amount paid through cheque will be:

- (A) Rs. 10,000 (B) Rs. 50,000
(C) Rs. 45,000 (D) Rs. 15,000

16. Alex, Benn and Cole were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. They admitted Dona as a new partner for $\frac{1}{5}$ th share in the future profits. Dona agreed to contribute proportionate capital. On the date of admission, capitals of Alex, Benn and Cole after all adjustments were Rs. 1,20,000; Rs. 80,000 and Rs. 1,00,000 respectively. The amount of capital brought in by Dona will be :

- (A) Rs. 75,000 (B) Rs. 60,000
(C) Rs. 65,000 (D) Rs. 70,000

17. Anmol, Badal and Cheenu were partners in a firm sharing profits and losses in the ratio of 5 : 4 : 3. Badal retired. Anmol and Cheenu decided to share profits and losses in future in the ratio of 1 : 2. On the day of Badal's retirement, goodwill of the firm was valued at Rs. 1,20,000. Calculate gaining ratio and pass necessary journal entry to record the treatment of goodwill (without opening goodwill account), on Badal's retirement.

18. Pran and Ron were partners in a firm with a combined capital of Rs. 3,00,000. The normal rate of return was 15%. The profits of the last four years were as follows :

2019-20: Rs. 50,000
2020-21: Rs. 90,000
2021-22: Rs. 80,000
2022-23: Rs. 70,000

The closing stock for the year 2022-23 was undervalued by Rs. 10,000.

Calculate goodwill of the firm based on capitalisation of super profit.

19(a). Sunrise Ltd. acquired assets of Rs. 3,60,000 and took over creditors of Rs. 1,00,000 from Moonlight Ltd. for an agreed purchase consideration of Rs. 4,80,000. Sunrise Ltd. issued 9% Debentures of Rs. 100 each at a discount of 4% in satisfaction of the purchase consideration. Pass necessary journal entries in the books of Sunrise Ltd. Show your workings clearly.

OR

19(b). Grapple Ltd. took over assets of Rs. 25,00,000 and liabilities of Rs. 5,00,000 from Allore Ltd. for an agreed purchase consideration of Rs. 18,00,000. Grapple Ltd. issued 11% Debentures of Rs. 100 each at 20% premium in satisfaction of the purchase consideration. Pass necessary journal entries in the books of Grapple Ltd. Show your workings clearly.

20(a). Mohan, Suhaan and Adit were partners in a firm sharing profits and losses in the ratio of 3:2:1. Their fixed capitals were: Rs. 2,00,000, Rs. 1,00,000 and Rs. 1,00,000 respectively. For the year ended 31st March, 2023, interest on capital was credited to their accounts @ 8% p.a. instead of 5% p.a. Pass necessary adjusting journal entry. Show your workings clearly.

OR

20(b). Manoj and Nitin were partners in a firm sharing profits and losses in the ratio of 2:1. On 31st March, 2023, the balances in their capital accounts after making adjustments for profits and drawings were Rs. 90,000 and Rs. 80,000 respectively. The net profit for the year ended 31st March, 2023 amounted to Rs. 30,000. During the year Manoj withdrew Rs. 40,000 and Nitin withdrew Rs. 20,000. Subsequently, it was noticed that Interest on Capital @ 10% p.a. was not provided to the partners. Also Interest on Drawings to Manoj Rs. 3,000 and to Nitin Rs. 2,000 was not charged. Pass necessary adjusting journal entry. Show your workings clearly.

21. Shivalik Limited was registered with an authorized capital of Rs. 10,00,000 divided into equity shares of Rs. 10 each. It offered 50,000 equity shares to the public. The amount was payable as follows: On Application - Rs. 2 per share, On Allotment - Rs. 6 per share, On First and Final call - Balance. The issue was fully subscribed. All the amounts were duly received except the allotment and first and final call money on 4,000 equity shares. These equity 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.

22. Archana, Vandana and Arti were partners in a firm sharing profits and losses in the ratio of 5:3:2. Their Balance Sheet on 31st March, 2023 was as follows:

Liabilities	Amount	Assets	Amount
Capitals: Archana 80,000 / Vandana 70,000 / Arti 60,000	2,10,000	Investments	80,000
General Reserve	30,000	Plant	1,00,000
Creditors	60,000	Stock	40,000
		Debtors	50,000
		Cash at Bank	30,000
	3,00,000		3,00,000

The firm was dissolved on the above date. (i) Assets were realised as follows: Debtors - Rs. 40,000; Stock - Rs. 50,000; Plant - Rs. 60,000. (ii) 25% of the Investments were taken over by Vandana at Rs. 18,000. Remaining Investments were taken over by Archana at 10% less than its book value. (iii) Expenses of realisation Rs. 20,000 were paid by Arti. Prepare Realisation Account.

23. Jatin, Kartik and Lakhan were partners in a firm sharing profits and losses in the ratio of 7 : 5 : 3. Their Balance Sheet as at 31st March, 2023, was as follows :

Balance Sheet of Jatin, Kartik and Lakhan as at 31st March, 2023

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Bills Payable	80,000	Bank	40,000
General Reserve	60,000	Stock	80,000
Capitals : Jatin 1,00,000 Kartik 60,000 Lakhan 40,000	2,00,000	Debtors Fixed Assets	1,00,000 1,20,000
	3,40,000		3,40,000

Kartik died on 30th September, 2023. According to the partnership deed, Kartik's legal representatives were entitled to the following :

- Balance in his Capital Account.
- Interest on capital @ 10% p.a.
- His share of goodwill. Goodwill of the firm was valued on the basis of twice the average of the preceding four years profits.
- His share in profits up to the date of death on the basis of total profits for the preceding two years.

Profits for the previous four years were :

2019-20: Rs. 1,41,000
2020-21: Rs. (30,000)
2021-22: Rs. 60,000
2022-23: Rs. 69,000

Prepare Kartik's Capital Account to be rendered to his legal representatives.

24. On 1st April, 2022, Zoltas Ltd. issued 20,000 7% Debentures of Rs. 100 each at a discount of 5%, redeemable at par after five years. The company had a balance of Rs. 70,000 in Securities Premium Account.

(a) Pass necessary journal entries for issue of debentures and for writing off 'Discount on Issue of Debentures' utilising Securities Premium Account at the end of first year itself.

(b) Prepare 'Discount on Issue of Debentures Account' for the year ended 31st March, 2023.

25(a). Qumtan Ltd. invited applications for issuing 1,00,000 equity shares of Rs. 10 each at a premium of Rs. 6 per share. The amount was payable as follows: On Application and Allotment - Rs. 8 per share (including premium Rs. 3); On First and Final call - Balance (including premium). Applications for 1,60,000 shares were received. Applications for 10,000 shares were rejected and pro-rata allotment was made to the remaining applicants. Excess money received on application and allotment was returned. Dheeraj, who was allotted 200 shares, failed to pay the first and final call money. His shares were forfeited. All the forfeited shares were reissued at Rs. 5 per share fully paid up. Pass necessary journal entries in the books of Qumtan Ltd.

OR

25(b). Printkit Limited invited applications for issue of 80,000 equity shares of Rs. 10 each. The amount was payable as follows: On Application - Rs. 3 per share; On Allotment - Rs. 2 per share; On First and Final call - Balance. Applications for 1,50,000 shares were received. Applications for 10,000 shares were rejected and pro-rata allotment was made to the remaining applicants on the following basis: Category A - Applicants for 80,000 shares were allotted 40,000 shares. Category B - Applicants for 60,000 shares were allotted 40,000 shares. Excess money received on application was adjusted towards amount due on allotment and first and final call. All the amounts due on allotment and first and final call were duly received. Pass necessary journal entries in the books of Printkit Limited.

26(a). Shubhi and Revanshi were partners in a firm sharing profits and losses in the ratio of 3:2. Their Balance Sheet as at 31st March, 2023 was as follows:

Liabilities	Amount	Assets	Amount
Capitals: Shubhi 60,000 / Revanshi 32,000	92,000	Fixed Assets	90,000
General Reserve	30,000	Stock	38,000
Bank Loan	18,000	Debtors	30,000
Creditors	70,000	Cash	52,000
	2,10,000		2,10,000

On 1st April, 2023 they admitted Pari into the partnership on the following terms: (i) Pari will bring Rs. 50,000 as her capital and Rs. 50,000 for her share of premium for goodwill for 1/4th share in the profits of the firm. (ii) Fixed assets were depreciated @ 30%. (iii) Stock was valued at Rs. 45,000. (iv) Bank loan was paid off. (v) After all adjustments capitals of Shubhi and Revanshi were to be adjusted taking Pari's capital as the base. Actual cash was to be paid off or brought in by the old partners as the case may be. Prepare Revaluation Account and Partners' Capital Accounts.

OR

26(b). Rishi, Shashi and Trishi were partners in a firm sharing profits and losses in proportion of 1/2, 1/6 and 1/3 respectively. Their Balance Sheet as at 31st March, 2023 was as follows:

Liabilities	Amount	Assets	Amount
Capitals: Rishi 36,000 / Shashi 30,000 / Trishi 20,000	86,000	Fixed Assets	80,000
General Reserve	30,000	Stock	20,000
Creditors	54,000	Debtors	30,000
		Cash	40,000
	1,70,000		1,70,000

Shashi retired from the firm on 1st April, 2023 on the following terms: (i) Fixed Assets were valued at Rs. 56,000. (ii) Stock was taken over by Shashi at Rs. 26,000. (iii) Goodwill of the firm was valued at Rs. 18,000 on Shashi's retirement. (iv) Balance in Shashi's Capital Account was transferred to her loan account. Prepare Revaluation Account and Partners' Capital Accounts.

27(a). Analysis of Financial Statements is useful and significant to different users. Which of the following users is particularly interested in the firm's ability to meet their claims over a very short period of time?

- (A) Labour Unions (B) Trade Payables
(C) Top Management (D) Finance Manager

OR

27(b). _____ ratios are calculated to determine the ability of the business to service its debt in the long run.

- (A) Liquidity (B) Turnover
(C) Solvency (D) Profitability

28(a). The transaction 'Acquisition of machinery by issue of equity shares of Rs. 5,00,00,000' will result in:

- (A) Cash inflow of Rs. 5,00,00,000 from financing activities (B) Cash outflow of Rs. 5,00,00,000 from financing activities
(C) Cash outflow of Rs. 5,00,00,000 from investing activities (D) No flow of cash

OR

28(b). The transaction 'Capital Gains Tax paid on sale of fixed assets' is classified under which of the following:

- (A) Operating Activities (B) Investing Activities
(C) Financing Activities (D) Cash and Cash Equivalents

29. The Quick Ratio of a company is 1:2. Which of the following transactions will result in an increase in this ratio?

- (A) Cash received from debtors (B) Sold goods on credit
(C) Purchased goods on credit (D) Purchased goods on cash

30. Identify which of the following transactions will result in 'Cash Inflow From Operating Activities':

- (A) Payment to creditors (B) Interest received by a non-finance company
(C) Dividend received by a non-finance company (D) Amount received from debtors

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

- (a) Cheques in hand
(b) Marketable Securities
(c) Trademarks

32. From the given information, calculate :

(a) Trade Receivables Turnover Ratio

(b) Current Ratio

Particulars	Amount (Rs.)
Credit Revenue from Operations	80,00,000
Debtors	25,00,000
Bills Receivables	15,00,000
Total Assets	50,00,000
10% Debentures	12,00,000
Creditors	13,00,000
Bills Payable	7,00,000

33(a). From the given Balance Sheet of Geox Ltd., prepare Common Size Balance Sheet:

Particulars	31.3.2023 (Rs.)	31.3.2022 (Rs.)
Share Capital	4,00,000	2,50,000
Long-term Borrowings	2,00,000	1,50,000
Trade Payables	2,00,000	1,00,000
Total	8,00,000	5,00,000
Fixed Assets/PPE and Intangible Assets	4,00,000	3,50,000
Inventories	2,00,000	70,000
Trade Receivables	2,00,000	80,000
Total	8,00,000	5,00,000

OR

33(b). From the following information, prepare a Comparative Statement of Profit and Loss for the year ended 31st March, 2022 and 2023:

Particulars	2022-23	2021-22
Revenue from operations	10,00,000	8,00,000
Employee benefit expenses	2,50,000	1,00,000
Other expenses	5,50,000	4,00,000
Tax rate	50%	

34. From the following information, calculate 'Cash Flows From Operating Activities':

Particulars	Amount (Rs.)
Surplus i.e. Balance in Statement of Profit and Loss	6,28,000
Provision for Tax	1,50,000
Proposed Dividend for the previous year	72,000
Depreciation	1,40,000
Loss on Sale of Machinery	30,000
Gain on Sale of Investments	20,000
Dividend Received on Investments	6,000
Increase in Current Liabilities	1,61,000
Increase in Current Assets (other than cash and cash equivalents)	6,00,000
Decrease in Current Liabilities	64,000
Income Tax Paid	1,18,000

27. How many categories of data can be plotted on a pie chart in Excel software?

- (A) 4 (B) 12
(C) 20 (D) 7

Codes	Dealer Type
100-199	Cycle tyres
200-299	Cycle seats

28(a). From the following, identify the type of code used by a trading company :

- (A) Block code (B) Sequential code
(C) Mnemonic code (D) Secret code

OR

28(b). Correct ##### appears:

- (A) When column is not wide enough. (B) When a number is divided by zero.
(C) When value is not available. (D) When there are exceptions of summary of data.

29. Data, _____, _____, Hardware and Software are five pillars of Computerised Accounting System (CAS).

From the following, which two pillars of CAS are missing in the above statement :

- (A) Printer and Mouse (B) People and Procedures
(C) Mouse and CPU (D) Information and Accounts

30(a). Name the Accounting Information sub-system which deals with receipt and payment of cash and electronic funds transfer:

- (A) Sales and Accounts Receivable sub-system (B) Purchase and Accounts Payable sub-system
(C) Cash and Bank sub-system (D) Costing sub-system

OR

30(b). When the accumulated data from various sources is processed in one shot it is called:

- (A) Real time processing (B) Data validation
(C) Batch processing (D) Processing and revalidation

31. How can text format of a chart be changed ? Explain.

32. State the parameters of Excel's 'PMT' function. What is the use of this function ? Explain.

33(a). State any four advantages of Computerised Accounting System.

OR

33(b). Explain 'Password security' and 'Data audit' as security features of Computerised Accounting System.

34. Explain the two syntax forms of 'Lookup' function.

- End of Question Paper -