



SANGFORD SENIOR SECONDARY SCHOOL

CLASS: XII, SUBJECT: ACCOUNTANCY

TOTAL MARKS: 80, DURATION: 3 Hours, EXAM NO: 0XIIACEXPRES

INVIGILATOR'S SIGNATURE : _____

STUDENT NAME: _____ DATE: _____



SECTION A

20 x 1 = 20

- Normally the principal portion of an endowment will be classified as _____ net assets.
 - Unrestricted
 - None
 - Permanently restricted
 - Temporarily restricted
- Stock of stationery in the beginning 1,000 and at end 600. Amount paid for stationery during the year 1500. What amount will be shown in income and expenditure account.
 - None of these
 - 1900
 - 1100
 - 3100
- Balance on tournament fund as on 01/04/2011 was Rs.80000. During the year 2011-2012 Tournament expenses- Rs.28000, and receipt from tournament were Rs.18500. State the amount to be shown on liability side
 - Rs.90500
 - Rs.65000
 - Rs.70500
 - Rs.85000
- Income and expenditure account is based on
 - Accrual accounting
 - Government accounting
 - Management accounting
 - Cash accounting
- Expenditure on construction of Pavilion is Rs.600000. The construction work is in progress and has not yet completed. Pavilion fund as at 31st March 2011 is Rs.1000000 and Capital fund as at 31st March 2011 is Rs.2000000. Calculate the amount to be shown on liability side as Pavilion fund
 - Rs.400000
 - Rs.200000
 - Rs.4000000
 - d) Rs.600000

6. How are Specific donations treated while preparing final accounts of a **Not-For-Profit Organisation**?
7. Every receipt and payment, whether capital or revenue and irrespective of the period is recorded in receipts and payments account. Why? Give reason.
8. Profit and Loss Appropriation Account is prepared _____
- After calculating Net Profit
 - After calculating Gross Profit
 - Before calculating Net Profit
 - Before calculating Gross Profit
9. How fixed capital account is differ from fluctuating capital account?
- Fixed capital account neither show positive or negative accounts.
 - Fixed capital account can never show a negative balance.
 - Fixed capital account can show only negative account
 - Fixed capital account can show both positive and negative accounts.
10. How would you calculate interest on drawing of equal amount drawn on the last day of every month?
- $\text{rate} \times 5.5100 \times 12$
 - $\text{rate} \times 5.5100$
 - $\text{rate} \times 6.5100 \times 12$
 - $\text{rate} \times 6.0100 \times 12$
11. The members of the partnership firm are called
- Proprietors
 - Partners
 - Directors
 - Managers
12. If Rs. 3,000 withdrawn by a partner on the first day of every quarter, interest on drawings will be calculated for:
- 7.5 months
 - 4.5 months
 - 6 months
 - 5.5 months

13. Fill in the blanks:

Maximum numbers of partners in case of limited liability partnership is _____.

14. X and Y are partners. X's capital is Rs. 10,000 and Y's capital is Rs. 6,000. Interest is payable @ 6%, p.a. Y is entitled to a salary of Rs. 300 per month. Profit for the current year before charging any Interest and Salary to Y is Rs. 8,000. Divide the profit between X & Y.'

15. WHEN the value of goodwill is not given at the time of admission of a new partner, it IS inferred from the capital OF THE NEW FIRM and profit-sharing ratio. This concept is called
- Purchased Goodwill
 - Premium for Goodwill
 - Average Goodwill
 - Hidden Goodwill
16. Sacrifice ratio is used only for
- Distribution of Premium for goodwill
 - Revaluation profit
 - Distribution of Reserve
 - Revaluation of loss
17. At the time of increase in the value of assets which account should be debited while preparing Revaluation Account?
- Realisation A/c
 - Revaluation A/c
 - Asset A/c
 - Partners' Capital A/c
18. Which account shows the net results of revaluation of assets and reassessment of liabilities?
19. Amit and Beena were partners in a firm sharing profits and losses in the ratio of 3: 1 Chaman was admitted as a new partner for 1/16th share in the period. Chaman acquired 25/25th of his share from Amit. How much share did Chaman acquire from Beena?
20. State the need for treatment of goodwill on admission of a partner.

SECTION B

9 x 4 = 36

- Calculate interest on drawings of Mr. X @ 10% p.a. if he withdrawn Rs. 1000 per month
 - in the beginning of each Month
 - In the middle each of month
 - at end of each month.
- The receipts and payments for the Swaraj Club for the year ended March 31, 2016, were :

Heads	Amount (Rs.)	
Entrance Fee	300	
Membership Fee	3000	
Donation for club Pavilion	10,000	
Foodstuff sales	1,200	
Salaries & Wages	1200	
Purchase of Food Stuff	800	
Construction of club Pavilion	11000	
General Expenses	600	
Rent & Taxes	400	
Bank Charges	160	
	April 1	March 31
Cash in hand	200	350
Cash in bank	400	590

Prepare Receipts and Payments account.

3. What is the nature of Receipt & payment account? Explain its features.
4. P, Q and R are partners sharing profits in the ratio of 3 : 2 : 1. However, R is guaranteed Rs 20,000 as his share of profits every year. Deficiency if any would be borne by the other partners. The profits for the two years ending 31st March, 2008 and 31st March, 2009 had been Rs 75,000 and Rs 80,000 respectively. Show the profit and loss appropriation account for the two years.
5. Seema, Tanuja and Tripti were partners in a firm trading in garments. They were sharing profits in the ratio of 5 : 3 : 2. Their capitals on 1st April, 2012 were Rs 3,00,000, Rs 4,00,000 and Rs 8,00,000 respectively. After the flood in Uttarakhand, all partners decided to help the flood victims personally. For this, Seema withdrew Rs 20,000 from the firm on 15th September, 2012. On the same date, Tanuja instead of withdrawing cash from the firm, took garments amounting to Rs 24,000 from the firm and distributed those to the flood victims. On the other hand, Tripti withdrew Rs 2,00,000 from her capital on 1st January, 2013 and provided a mobile medical van in the flood affected area. The partnership deed provides for charging interest on drawings @ 6% per annum. After the final accounts were prepared, it was discovered that interest on drawings had not been charged. Give the necessary adjusting journal entry and show the working notes clearly. Also, state any two values which the partners wanted to communicate to the society.
6. Satnam and Qureshi after doing their MBA decided to start a partnership firm to manufacture ISI marked electronic goods for economically weaker section of the society. Satnam also expressed his willingness to admit Julie as a partner without capital who is specially-abled but a very creative and intelligent friend of his. Qureshi agreed to this. They formed a partnership on 1st April 2012 on the following terms
 - a. Satnam will contribute Rs 4,00,000 and Qureshi will contribute Rs 2,00,000 as capitals.
 - b. Satnam, Qureshi and Julie will share profits in the ratio of 2: 2: 1.
 - c. Interest on capital will be allowed @ 6% per annum.

Due to a shortage of capital, Satnam contributed Rs 50,000 on 30th September 2012 and Qureshi contributed Rs 20,000 on 1st January 2013 as additional capitals. The profit of the firm for the year ended 31st March 2013 was Rs 3,37,800.

 - i. Identify any two values which the firm wants to communicate to the society.
 - ii. Prepare profit and loss appropriation account for the year ending 31st March, 2013.
7. Explain the treatment of goodwill in the books of a firm on the admission of a new Partner when goodwill already appears in the Balance sheet at its full value and the new partner brings his share of goodwill in cash.
8. A and B are partners sharing profits and losses in the ratio of 3 : 2. They admit C into the firm for 1/4th share in profits which he takes 1/6th from A and 1/12th from B. C bring Rs 18,000 as goodwill out of his share of Rs 30,000. No goodwill account appears in the books of the firm. Pass the necessary journal entries to record this arrangement
9. Mohan Lal and Sohan Lal were partners in a firm sharing profits and losses in 3:2 ratio. They admitted Ram Lal for 1/4 share on 1.1.2013. It was agreed that goodwill of the firm will be valued at 3 years purchase of the average profits of last 4 years which were Rs. 50,000 for 2013, Rs. 60,000 for 2014, Rs.

90,000 for 2015 and Rs. 70,000 for 2016. Ram Lal did not bring his share of goodwill premium in cash. Record the necessary journal entries in the books of the firm on Ram Lal's admission when:

- Goodwill already appears in the books at Rs. 2,02,500.
- Goodwill appears in the books at Rs. 2,500.
- Goodwill appears in the books at Rs. 2,05,000.

SECTION C

3 x 8 = 24

Q1:

Following is the Receipt and Payment account of Rohatgi Trust :

Receipt and Payment Account for the year ending December 31, 2017				
Receipts		Amount Rs	Payments	Amount Rs
Cash in hand	.....	14,000	Rent	6,000
Cash at Bank	.....	60,000	Salary	12,000
Subscriptions:		.....	Postage	300
2016	5,000	.....	Electricity charges	6,000
2017	83,000	.....	Purchase of furniture	20,000
2018	3,000	91,000	Books	3,000
Sale of Investment	.....	90,000	Defence Bonds	1,50,000
Interest on investment	.....	2,000	Help to needy students	22,000
		.....	Cash in hand	10,900
Sale of furniture (book value Rs 3,000)		3,200	Cash at bank	30,000
	.....	2,60,200		2,60,200

Prepare Income and expenditure account for the year ended December 31, 2017, and a balance sheet as on that date after the following adjustments:

Subscription for 2017, still owing were Rs 7,000. Interest due on defence bonds was Rs7,000, Rent still owing was Rs 1,000. The Book value of investment sold was Rs 80,000, Rs 30,000 of the investment were still in hand. Subscription received in 2017 included Rs 400 from a life member. The total furniture on January 1, 2017 was worth Rs 12,000. Salary paid for the year 2018 is Rs 2,000.

Q2:

Tripathi and Chauhan are partners in a firm sharing profits and losses in the ratio of 3:2. Their capitals were Rs 60,000 and Rs 40,000 as on January 01, 2015. During the year they earned a profit of Rs 30,000. According to the partnership deed both the partners are entitled to Rs 1,000 per month as Salary and 5% interest on their capital. They are also to be charged an interest of 5% on their drawings, irrespective of the period, which is Rs 12,000 for Tripathi, Rs 8,000 for Chauhan. Prepare Partner's Accounts when, capitals are fixed.

Q3:

L, M and N were partners in a firm sharing profits in the ratio of 3: 2: 1. Their balance sheet as at 31st March, 2015 was as follows

Balance Sheet
as at 31st March, 2015

Liabilities	Amount (Rs)	Assets	Amount (Rs)
Creditors	1,68,000	Bank	34,000
General Reserve	42,000	Debtors	46,000
Capital A/cs		Stock	2,20,000
L 1,20,000		Investments	60,000
M 80,000		Furniture	20,000
N 40,000	2,40,000	Machinery	70,000
	4,50,000		4,50,000
	=====		=====

On the above date, O was admitted as a new partner and it was decided that:

- i. The new profit sharing ratio between L, M, N and O will be 2: 2 : 1: 1.
- ii. Goodwill of the firm was valued at Rs 1,80,000 and O brought his share of goodwill premium in cash.
- iii. The market value of investments was at Rs.36,000.
- iv. Machinery will be reduced to Rs 58,000.
- v. A creditor of Rs 6,000 was not likely to claim the amount and hence is to be written-off.
- vi. O will bring proportionate capital so as to give him 1/6th share in the profits of the firm. Prepare revaluation account, partners' capital accounts and the balance sheet of the new firm.