Total No. of Questions : (1–16)+(17–23)+(17–23)]

[Total No. of Printed Pages : 15

12thARF(SZ)JKUT2024-25

313–X

ACCOUNTANCY

Time : 3 Hours] **[Maximum Marks : 80**

Note :— **Part–A** is compulsory for all the students. in addition, student should opt for *either* **Part–B** *or* **Part–C** and marks the selected Part on the answer-sheet.

PART–A

SECTION–A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 each

1. Current Accounts of partners are opened when Capital Accounts are :

(A) Fixed

(B) Fluctuating

(C) Both of these

(D) None of these

2. New Profit Sharing Ratio minus Old Profit Ratio is equal to :

   (A) Gaining Ratio

   (B) Sacrificing Ratio

   (C) Surrender Ratio

   (D) None of these

3. When the value of asset decreases, revaluation account is :

   (A) Debited

   (B) Credited

   (C) Both of these

   (D) None of these

4. Realisation Account is prepared at the time of :

   (A) Admission

   (B) Retirement

   (C) Dissolution

   (D) None of these

5. Equity shareholders are the .... of the company.

(A) Creditors

(B) Owners

(C) Customers

(D) None of these

SECTION–B

(SHORT ANSWER TYPE QUESTIONS–I) 3 each

6. Give any *three* differences between dissolution of firm and dissolution of partnership.

7. List any *three* differences between Shares and Debentures.

8. Explain any *three* types of Debentures.

SECTION–C

(SHORT ANSWER TYPE QUESTIONS–II) 4 each

9. A and B are partners sharing profits in the ratio of 3 : 2. They admit C into partnership for 1/4th share. A and B decide to share equally in future. Find the sacrificing ratio and new profit sharing ratio.

10. How goodwill is calculated by Super Profit Method ?

11. A Ltd. forfeited 300 shares of ₹ 10 each, fully called-up, held by R for non-payment of allotment money of ₹ 3 per share and final money of ₹ 4 per share. Out of these shares, 250 shares were reissued to Shyam for a total payment of ₹ 2,000. Give journal entries for forfeiture and reissue.

SECTION–D

(LONG ANSWER TYPE QUESTIONS–I)

6 each

12. Give the pro forma of Fixed Capital Account and Fluctuating Capital Account.

Or

A and B are partners sharing profits in the ratio of 3 : 2 with capitals of ₹ 50,000 and ₹ 30,000 respectively. Interest on capital is agreed @ 6% p.a. B is to be allowed an annual salary of ₹ 2,500. During 2023, the profits of the firm prior to calculation of interest on capital but after charging B's salary amounted to ₹ 12,500. A provision of 5% of the profits is to be maintained in respect of manager's commission. Prepare an account showing the allocation of profits and partner's capital accounts.

13. M and N were partners sharing profits in the ratio of 3 : 2. On the date of dissolution, their capitals were—M : ₹ 7,650, N : ₹ 4,300. The creditors amounted to ₹ 27,500. The balance of cash was ₹ 760. The assets realised ₹ 25,430, the expenses on dissolution were ₹ 1,540. All partners were solvent. Close the books of the firm, showing the realisation, capital and cash accounts.

Or

What do you mean by Realisation Account ? Give *four* differences between Revaluation Account and Realisation Account.

14. Journalise the following transactions :

(i) 40 Debentures issued at ₹ 950 each repayable at ₹ 1,000 each.

(ii) 40 Debentures issued at ₹ 950 each, repayable at ₹ 1,050 each.

(iii) 40 Debentures issued at ₹ 1,000 each, repayable at ₹ 1,050 each.

(iv) 40 Debentures issued at ₹ 1,050 each, repayable at ₹ 1,000 each.

(The face value of each debenture is ₹ 1,000.)

Or

A company issued 1,000, 6% Debentures of ₹ 100 each at ₹ 110 payable as follows :

₹ 30 On application (including premium of ₹ 5)

₹ 30 On allotment (including premium of ₹ 5)

₹ 50 On first and final call

All the debentures were applied for and allotted. All money due was received expect final call on 20 debentures.

Pass journal entries for the above.

SECTION–E

(LONG ANSWER TYPE QUESTIONS–II)

8 each

15. A, B and C are partners in a business, sharing profits and losses in the ratio of 3 : 2 : 1.

Their balance sheet on 31st March, 2023 was as follows :

Liabilities	₹	**Assets**	₹
Sundry Creditors	1,600	Cash in Hand	600
Reserve Fund	6,000	Cash in Bank	1,000
Capitals :		Sundry Debtors	9,000
A	10,000	Stock in Hand	7,000
B	10,000	Machinery	6,000
C	10,000	Factory Building	14,000
Total	**37,600**		**37,600**

On this date C retires from business. It is agreed to adjust the values of assets as follows :

(i) To provide a provision of 5% on sundry debtors for doubtful debts.

(ii) To depreciate stock by 5% and machinery by 10%.

(iii) Factory buildings to be revalued at ₹ 15,100.

Show the profit and loss adjustment account and partner's capital accounts.

Or

What is a partner entitled to receive at the time of retirement ? Explain.

16. What do you mean by a Public Company ? Give *six* differences between a Public Company and a Private Company.

Or

S Ltd. issued for public subscription 40,000 equity shares of ₹ 10 each at a premium of ₹ 2 per share payable as under :

On application	₹ 2 per share
On allotment	₹ 5 per share (including premium)
On first call	₹ 2 per share
On second call	₹ 3 per share

Applications were received for 60,000 shares. Allotment was made pro-rata to the applicants for 48,000 shares, the remaining applications being refused. Money overpaid on application was applied towards sum due on allotment. Pass journal entries in the books of the S Ltd. to record the above transactions.

PART–B

SECTION–A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 each

17. Quick Ratio is also known as :

(A) Liquid Ratio

(B) Acid Test Ratio

(C) Both of these

(D) None of these

18. Investing activity includes :

(A) Sale of Assets

(B) Purchase of Assets

(C) Rent received

(D) All of these

19. Profitability ratio includes :

(A) Current Ratio

(B) Debt-to-Equity Ratio

(C) Gross Profit Ratio

(D) None of these

SECTION–B

(SHORT ANSWER TYPE QUESTION–I) 3

20. State any *three* limitations of a Cash Flow Statement.

SECTION–C

(SHORT ANSWER TYPE QUESTIONS–II) 4 each

21. Inventory Turnover Ratio is 3 times. Sales are ₹ 1,80,000. Opening Stock is ₹ 2,000 more than the closing stock. Calculate the opening and closing stock when goods are sold at 20% profit on cost.

22. From the following information, calculate cash flow from investing activities :

	Opening ₹	Closing ₹
Furniture	70,000	90,000
Provision for Depreciation	8,000	10,000

During the year furniture costing ₹ 10,000 (Depreciation ₹ 1,000) was sold for ₹ 6,000.

SECTION–D

(LONG ANSWER TYPE QUESTION) 6

23. What do you mean by financial statement analysis ? What are its limitations ?

Or

Calculate current ratio from the following information :

(a) Stock Turnover : 4 times

(b) Stock at the end is ₹ 20,000 more than the stock in the begining.

(c) Sales ₹ 3,00,000.

(d) Gross Profit Ratio 25%.

(e) Current Liabilities ₹ 40,000.

(f) Quick Ratio 0.75.

OR

PART–C

SECTION–A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 each

17. What is data processing ?

18. The 28th column of worksheet is numbered as ....

(Fill up)

19. One can change the name of sheet tabs. (True/False)

SECTION–B

(SHORT ANSWER TYPE QUESTION–I) 3

20. What is spreadsheet ? Give its features.

SECTION–C

(SHORT ANSWER TYPE QUESTIONS–II) 4 each

21. Explain Generic and Tailor-made softwares of computerized accounting system.

22. Write a note on 'tally' accounting software package.

SECTION–D

(LONG ANSWER TYPE QUESTION) 6

23. What is difference between Manual accounting system and Computerized accounting system.

Or

What is difference between depreciation schedule and loan repayment schedule ?