

D-13-X

Roll No.

Total No. of Questions : (1-16)+(17-23)+(24-29)

[Total No. of Printed Pages : 15]

12th ARM(H/Z)JKUTL2024-25

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ACCOUNTANCY

Time : 3 Hours]

[Maximum Marks : 80

General Instructions :

- (i) This question paper contains three Parts A, B and C.
- (ii) **Part-A** is compulsory for all.
- (iii) **Part-B** has Analysis of Financial Statements and **Part-C** has
Computerised Accounting.
- (iv) Attempt only **Part-B** or **Part-C**.
- (v) All parts of a question should be attempted at one place.

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Turn Over

PART-A (COMPULSORY)

SECTION-A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 each

1. In the absence of agreement, partners are not entitled to receive :
 - (A) Salaries
 - (B) Commission
 - (C) Interest on Capital
 - (D) All of these
2. Revaluation Account is a :
 - (A) Personal Account
 - (B) Nominal Account
 - (C) Real Account
 - (D) None of these
3. Goodwill brought in cash, will be shared by old partners in :
 - (A) Sacrificing Ratio
 - (B) Capital Ratio
 - (C) New Profit Sharing Ratio
 - (D) Old Profit Sharing Ratio

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4. Which one is the characteristic of a company ?
- (A) Separate Legal Entity
 - (B) Limited Liability
 - (C) Perpetual Existence
 - (D) All of these
5. Discount on issue of debentures is
- (A) Revenue Loss
 - (B) Capital Loss
 - (C) Current Liability
 - (D) Fixed Capital

SECTION-B

(SHORT ANSWER TYPE QUESTIONS-I)

3 each

6. The directors of a company forfeited 4000 shares of ₹ 100 each, ₹ 75 paid up, for non-payment of the final call of ₹ 25. Subsequently, 2000 of these shares were re-issued as fully paid for ₹ 60 per share. Pass Journal Entries.
7. Give the difference between Reserve Capital and Capital Reserve.

8. Ganesh Ltd. issued 4000; 10% Debentures of ₹ 100 each, payable ₹ 20 on application and balance amount on allotment. Applications were received for the issued debentures and allotment was made to all applications. The amount was received on the due dates. Pass Journal Entries.

SECTION-C

(SHORT ANSWER TYPE QUESTIONS-II)

4 each

9. Ram and Shyam are partners in a firm in 3 : 2 ratio. The goodwill of the firm is valued at ₹ 50,000. Gopal was admitted for 20% share. He paid ₹ 30,000 which includes the share of goodwill. The old partners withdrew the share of goodwill immediately. Pass Journal Entries.
10. A, B and C are sharing profits and losses in the ratio of 3 : 2 : 1. Goodwill is appearing in the books at a value of ₹ 24,000. B retires and on the day of B's retirement, goodwill is valued at ₹ 60,000. A and C decide to share future profits in the ratio of 3 : 2. Pass the necessary Journal Entries.

11. Give the distinction between Realisation Account and Revaluation Account.

SECTION-D

(LONG ANSWER TYPE QUESTIONS-I)

6 each

12. What journal entries would be passed for the following transactions on the dissolution of a firm after various assets (other than cash) and third party liabilities have been transferred to realisation account ?
- (i) A. a partner took over the stock worth ₹ 80,000.
 - (ii) Firm paid ₹ 40,000 as compensation to employees.
 - (iii) Sundry creditors amounted to ₹ 36,000 which were settled at a discount of 15%.
 - (iv) There was an unrecorded bike of ₹ 40,000 which was taken over by partner B at ₹ 30,000.
 - (v) Profit on realisation of ₹ 42,000 was to be distributed between A and B in the ratio of 4 : 3.

Or

What is the Dissolution of a Firm ? State how and under what circumstances a firm may be dissolved.

13. P, Q and R are partners in 7 : 2 : 1 ratio. They agreed to have 5 : 3 : 2 ratio in future. On the date of change of profit ratio, they had the following balances :

- (i) General Reserve ₹ 30,000
- (ii) Profit and Loss A/c ₹ 40,000 (Cr.)
- (iii) Deferred revenue expenditure ₹ 20,000

Pass Single Adjustment Entry to bring effect of change in Profit Ratio.

Or

A, B and C are partners sharing profits and losses in the ratio of 2 : 2 : 1. Their balance sheet as on 1st January, 2022 was as follows :

Balance Sheet

Liabilities	(₹)	Assets	(₹)
Sundry Creditors	25,000	Cash	3,000
Bank Loan	12,000	Sundry Debtors	20,000
Reserves	15,000	Less : Provision for bad debts	1,000
Partner's Capital A/c :			19,000
A	40,000	Stock	30,000
B	40,000	Furniture	10,000
C	30,000	Plant and Machinery	40,000
		Building	60,000
	1,62,000		1,62,000

B retires on the above date and the partners agreed that :

- The goodwill of the firm is to be valued at ₹ 24,000
- Provision for doubtful debts to be increased to ₹ 15,000
- Furniture and Plant and Machinery are to be depreciated by 10% and 5% respectively.
- Stock and building are to be appreciated by 20% and 10% respectively.
- The amount due to B is to be transferred to his loan account.

Pass Journal Entries, prepare Revaluation Account and Balance Sheet of the new firm.

14. Adani Power Ltd. purchased assets of ₹ 10,00,000 and liabilities of ₹ 1,50,000 from Surya Power Ltd. for a purchase consideration of ₹ 8,10,000. Adani Power Ltd. issued debentures of ₹ 100 each at 10% discount to pay the purchase price. The company decided to write-off debenture discount from securities premium reserve of ₹ 1,20,000. Give journal entries in the books of Adani Power Ltd.

Or

Agra Metal Works had 600000, 10% debentures of ₹ 100 each on 1st April, 2019. These debentures are redeemed by conversion into shares of ₹ 10 each in the following manner :

- (a) 330000 debentures redeemed by issue of shares at 10% premium.
- (b) 270000 debentures redeemed by issue of shares at par.

Pass Journal Entries.

SECTION-E

(LONG ANSWER TYPE QUESTIONS-II)

8 each

15. AMP Ltd. issued 50000 shares of ₹ 100 each at ₹ 20 premium. The amount is payable as follows :
- Application ₹ 45 (including ₹ 10 premium)
- Allotment ₹ 55 (including ₹ 10 premium) and balance ₹ 20 on first and final call.

Applications for 60000 shares were received. The excess money on application was retained for allotment. A shareholder did not pay final call on his 1000 shares. However, he paid this amount after three months with interest @ 10% p.a.

Pass Journal Entries.

Or

Dell Computer Ltd. issued 15000 preference shares of ₹ 100 each at a premium of 5%. Payments were to be made as ₹ 25 on application, ₹ 45 on allotment (including premium ₹ 5) and ₹ 35 on first and final call. The applications for 14000 were received and all were accepted. All the money was duly received except the first and final call on 200 shares. Give necessary Journal Entries.

16. Calculate goodwill based on $2\frac{1}{2}$ years of average super profits of last four years :

Profits : I. ₹ 40,000	II. ₹ 30,000
III. ₹ 50,000	IV. ₹ 20,000

Total assets are ₹ 3,50,000

Liabilities are ₹ 50,000

Normal rate of return is 10%.

Or

- (a) Give the distinction between Fixed and Fluctuating Capital Accounts.
- (b) State the provisions of Indian Partnership Act, 1932 in case there is no Partnership Deed.

PART-B

SECTION-A

(VERY SHORT ANSWER TYPE QUESTIONS)

1 each

17. Proposed dividend is shown in the balance sheet of a company under the head :

- (A) ☒ Provisions
- (B) Current Liabilities
- (C) Reserves and Surplus
- (D) Other Liabilities

18. Cash flow statement is required for the financial planning of
- ☒ (A) Short Range
 - (B) Long Range
 - (C) Medium Range
 - (D) Very Long Range
19. Inflow of cash will take place due to :
- ☒ (A) Issue of Shares
 - (B) Decrease in Capital
 - (C) Increase in Land
 - (D) Payment of Tax

SECTION-B

(SHORT ANSWER TYPE QUESTION-I)

3

20. Calculate Liquid Ratio from the following information :

Current Assets	₹ 1,00,000
Inventories	₹ 20,000
Current Liabilities	₹ 37,500
Prepaid Expenses	₹ 5,000

SECTION-C**(SHORT ANSWER TYPE QUESTIONS-II)**

4 each

21. From the following information compute Debt Equity Ratio :

(i) Share Capital	₹ 3,00,000
(ii) General Reserve	₹ 1,80,000
(iii) Balance in Statement of profit and loss	₹ 1,20,000
(iv) 10% Debentures	₹ 3,00,000
(v) Trade Payables	₹ 1,50,000
(vi) Outstanding Expenses	₹ 50,000

22. Calculate Inventory Turnover Ratio from the following :

(i) Opening Inventory	₹ 50,000
(ii) Purchases	₹ 35,000
(iii) Carriage Inwards	₹ 10,000
(iv) Sales (Revenue from operation)	₹ 60,000
(v) Sales Returns	₹ 10,000
(vi) Closing Inventory	₹ 40,000

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SECTION-D**(LONG ANSWER TYPE QUESTION)**

What is a Cash Flow Statement ? Discuss the uses of a cash flow statement.

Or

Arihant Ltd. made a profit of ₹ 5,00,000 after considering the following items :

(i) Preliminary expenses written-off	₹ 5,000
(ii) Depreciation on fixed assets	₹ 50,000
(iii) Loss on sale of machinery	₹ 20,000
(iv) Provision for doubtful debts	₹ 10,000
(v) Gain on sale of land	₹ 7,500

The following is the position of current assets and current liabilities :

Particulars	31st March 2021 (₹)	31st March 2022 (₹)
Debtors	52,000	78,000
Bills Receivables	15,000	12,000
Prepaid Expenses	2,000	3,000
Creditors	40,000	51,000
Bills Payables	19,000	12,000
Expenses Payable	34,000	20,000

Calculate Cash Flow from Operating Activities.

Turn Over

OR

PART-C

SECTION-A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 each

17. The worksheet program helps you perform "What if Analysis".

(True/False)

18. An Excel worksheet contains columns in latest version of Excel.

19. Define the term 'Legend'. <https://www.jkboseonline.com>

SECTION-B

(SHORT ANSWER TYPE QUESTION-I) 3

20. Explain the generic type of Computer Accounting System.

SECTION-C

(SHORT ANSWER TYPE QUESTIONS-II) 4 each

21. Give the concept and various features of Electronic Spreadsheet.

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2. What is Payroll ? Describe the essential fields in order to prepare/generate an electronic sheet for payroll.

SECTION-D

(LONG ANSWER TYPE QUESTION)

6

23. What is Computerized Accounting System ? Give its advantages and limitations.

Or

Distinguish between Manual and Computerized Accounting Systems.