D–20

Roll No.

Total No. of Questions : (1–22)+(23–32)+(1–4)]

[Total No. of Printed Pages : 7

12th ARJKLK23
9620
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

(ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES)

SECTION–A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 each

1. In the absence of agreement, no interest is paid on capital. (True/False)

2. What is meant by Partnership ?

3. Give any *two* features of Goodwill.

4. What are the modes of Retirement ?

5. New gaining ratios between continuing partners are always same.

(True/False)

6. Decrease in provision for bad and doubtful debts is gain.

(True/False)

7. Why shares are forfeited ?

8. What is meant by Calls in Advance ?

9. What is Equity Share ?

10. A member of a company may bind the company by his action.

(True/False)

11. What is Debenture ?

12. Debentureholders are .... of the company.

13. Give *one* purpose of issuing Debenture.

SECTION–B

(SHORT ANSWER TYPE QUESTION–I) 3

14. State any *three* features of Debenture.

SECTION–C

(SHORT ANSWER TYPE QUESTIONS–II) 4 each

15. X and Y are partners in 3 : 2 ratio. They admit Z. The new ratio is 1 : 3 : 1. Z brings ₹ 30,000 for his share of goodwill and ₹ 70,000 as his capital. Pass necessary journal entries.

16. Pass journal entries on the dissolution of firm, assuming that assets and liabilities have been transferred to Realisation A/c

(i) Stock of book value ₹ 15,000, is taken over by partner B at ₹ 13,000.

(ii) Debtors ₹ 10,000 are taken over by partner A at ₹ 9,000.

(iii) Creditors ₹ 25,000 will be paid by A at an agreed value of ₹ 21,000.

(iv) Bills payable ₹ 3,000 met by partner B.

17. Harison Ltd. issued 11,000, 12% debenture of ₹ 100 each at par. Full amount was called upon application. Pass journal entries.

18. Explain the various types of Share Capital.

SECTION–D

(LONG ANSWER TYPE QUESTIONS–I) 6 each

19. A, B and C are partners in 2 : 2 : 1 ratio. Goodwill ₹ 25,000 exist in the books. 'A' retired and goodwill is valued at ₹ 21,000. You are required to pass necessary journal entries.

20. What is Dissolution ? Discuss its modes.

SECTION-E

(LONG ANSWER TYPE QUESTIONS-II) 8 each

21. X and Y are partners sharing profits in proportion of 3 : 2 with capitals of ₹ 40,000 and ₹ 30,000 respectively. Interest on capital is agreed at 5% p.a. Y is to be allowed an annual salary of ₹ 3,000 which has not been withdrawn. During the year the profits prior to calculation of interest on capital but after charging Y's salary amounted to ₹ 12,000 p.a. A provision of 5% of this amount is to be made in respect of commission to the manager. Prepare an account showing the allocation of profits.

Or

What is Partnership Deed ? Discuss its contents.

22. Tata company issued 40,000, 12% preference shares of ₹ 100 each at par, payable ₹ 40 on application; ₹ 50 on allotment and balance on final call. The money was received in full. Give necessary journal entries

Or

What is meant by forfeiture of shares ? In what circumstances can a company forfeit its shares ?

PART–B

(Analysis of Financial Statements)

SECTION–A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 each

23. State any *two* items which are shown under the heading 'Reserves and Surplus' in a company's Balance Sheet.

24. What do you mean by Operating Profit ?

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

26. Goodwill is an .... Asset.

27. What do you mean by Solvency Ratios ?

28. How current ratio is calculated ?

29. What is meant by Liquid Assets ?

SECTION–B

(SHORT ANSWER TYPE QUESTION–I)

30. Give *two* differences between Operating Activity an Activity.

SECTION–C

(SHORT ANSWER TYPE QUESTION–II) 4

31. From the following information calculate Cash Flow from investing activities :

	Opening (₹)	Closing (₹)
Furniture	20,000	30,000
Provision for depreciation	5,000	8,000

During the year furniture costing ₹ 5,000 (Depreciation ₹ 1,000) was sold for ₹ 2,000.

SECTION–D

(LONG ANSWER TYPE QUESTION) 6

32. Current Ratio 2 : 1

Acid Test Ratio 0.5 : 1

Current Liabilities ₹ 2,00,000

Find out :

(i) Current Assets

(ii) Quick Assets

(iii) Inventory

PART–C

(COMPUTERIZED ACCOUNTANCY)

1. (i) Name any *one* Generic Accounting System. 1

   (ii) Define Accounting System. 1

   (iii) Every formula of excel starts with a .... sign.

   (A) * (B) =

   (C) + (D) None of these 1

   (iv) Write Cell Referencing. 1

   (v) Define a Tuple. 1

   (vi) Define an Entity. 1

   (vii) Write any *two* disadvantages of DBMS. 1

2. Give the features of Computerized Accounting.

Or

Write a short note on different types of Accounting Softwares. 2

3. Discuss different features of MS-Excel with respect to Accounting. 4

4. Discuss the following terms :

   (a) Customer's Profile

   (b) Cash Register

   (c) Payroll