

केन्द्रीय माध्यमिक शिक्षा बोर्ड, दिल्ली
श्रीनिवर स्कूल सर्टिफिकेट परीक्षा (कक्षा बारहवीं)
परीक्षार्थी प्रवेश-पत्र के अनुसार भरे

परीक्षा Subject : ACCOUNTANCY

Subject Code : 055

परीक्षा का दिन एवं तिथि
Day & Date of the Examination : 6th April 2015, Monday

पत्र के देने का माध्यम
Medium of answering the paper : ENGLISH

प्रश्न पत्र के ऊपर लिखे
कोड को पढ़िए :
Code Number 67/2 Set Number ① ● ③ ④
Write code No. as written on
the top of the question paper :

अतिरिक्त उत्तर-पुस्तिका (ओं) की संख्या
No. of supplementary answer-book(s) used 3/400226

विकलांग व्यक्ति : NO
Person with Disabilities : Yes / No

किसी शारीरिक अक्षमता से प्रभावित हो तो संदर्भित वर्ग में ✓ का चिह्न लगाएँ।
If physically challenged, tick the category

B D H S C A

B = दृष्टिहीन, D = गूँक व बहिर, H = शारीरिक रूप से विकलांग, S = स्नायुचक
C = दिव्यशक्ति, A = अतिरिक्त
B = Visually Impaired, D = Hearing Impaired, H = Physically Challenged
S = Spastic, C = Dyslexic, A = Autistic

क्या लेखक - लिखिक उपलब्ध कराया गया : NO
Whether writer provided : Yes / No

यदि वृष्टिहीन है तो उपयोग में लाए गए
सॉफ्टवेयर का नाम : NA
If Visually challenged, name of software used :

*एक वर्ग में एक अक्षर लिखें। नाम के प्रत्येक अक्षर के शीर्ष एक खाली स्थान छोड़ दें। यदि परीक्षार्थी का नाम 24 अक्षरों से अधिक है, तो केवल नाम के प्रथम 24 अक्षर ही लिखें।
Each letter be written in one box and one box be left blank between each part of the name. In case Candidate's Name exceeds 24 letters, write first 24 letters.

कार्यालय उपयोग के लिए
Space for office use

0194725
055/01063

REVALUATION ACCOUNT

Part A

Revaluation Account

Dr		Cr	
Particulars	₹	Particulars	₹
To Liability against bills receivable discounted	18,000	By Land and Building	36,400
To Stock	23,200	By Loss on revaluation transferred to:	
To Furniture	46,600	Om's Capital A/c	25,200
		Ram's Capital A/c	16,600
		Bank's Capital A/c	8,400
	86,800		50,400
			86,800

Partner's Capital A/c

Dr						Cr	
Particulars	Dr	Cr	Particulars	Dr	Cr	Particulars	Dr
To revaluation	25,200	16,800	By bal ⁿ b/d	3,58,000	3,00,000		
		8,400			3,62,000		

Partner's Capital A/c

Dr						Cr	
Particulars	Dr	Cr	Particulars	Dr	Cr	Particulars	Dr
To revaluation	25,200	16,800	By bal ⁿ b/d	3,58,000	3,00,000		
To Current A/c	9,200	1,16,600	By general reserve	24,000	16,000		
					8,000		
To Balance b/d	4,50,000	3,00,000	By Bank				1,00,000
		1,50,000	By Premium on goodwill	15,000	10,000		5,000
			By Current A/c	16,200			
	4,35,200	3,26,000		47,5,200	3,26,000		3,75,000
		3,75,000					1,00,000

Working Notes

Total capital of the firm based on Hamman's share = $100,000 \times 10$
 $= 10,00,000$

Share of Profit

$$\text{Am} = \frac{3}{10} \times \frac{93}{20} = \frac{9}{20}$$

$$\text{Ram} = \frac{2}{10} \times \frac{93}{20} = \frac{6}{20}$$

$$\text{Shanti} = \frac{1}{10} \times \frac{93}{20} = \frac{3}{20}$$

$$\text{Hamman} = \frac{1}{10} = \frac{2}{10}$$

$$\therefore \text{New P.S.A} = 9 : 6 : 3 : 2$$

16.

In the books of 'X PPL'
Journal

Date	Particulars	L.F.	Dr ₹	Cr ₹
1.	Bank A/c Dr To Equity Share Application A/c & Allotment A/c (Being Application money received)		10,50,000	10,50,000
2.	Equity Share Application & Allotment A/c Dr To Equity Share Capital To Calls in Advance To Securities Premium Reserve (Being application and allotment money transferred)		10,50,000	5,00,000 50,000 5,00,000

<p>3. Equity Share Final and Final call A/c... Dr To Equity Share Capital To Securities Premium Reserve (Being final call money due)</p>	<p>10,00,000</p>	<p>5,00,000 5,00,000</p>
<p>4. Bank A/c... Dr Calls in Advance A/c... Dr Calls in arrears A/c... Dr To Equity Share Final and Final call (Being final call money received)</p>	<p>9,30,000 50,000 20,000</p>	<p>10,00,000</p>
<p>5. Equity Share Capital A/c... Dr To Calls in arrears A/c Securities Premium Reserve A/c... Dr To Calls in arrears A/c To Share forfeiture A/c (Being 200 shares forfeited)</p>	<p>20,000 10,000</p>	<p>20,000 10,000</p>

6.

Bank A/c Dr

19,000

Share forfeiture A/c Dr

1,000

To Equity Share Capital A/c

20,000

(Being 200 shares reversed)

7.

Share forfeiture A/c Dr

9,000

To Capital Reserve A/c

9,000

(Being balance of share forfeiture A/c transferred)

15) Sacrifice:

$$\text{Wday} = \frac{1}{2} - \frac{3}{10} = \frac{4}{20}$$

$$\text{Kamal} = \frac{1}{2} - \frac{2}{10} = \frac{6}{20}$$

∴ Sacrificing ratio = 4:6 or 2:3

ii) Share of Profit:

$$\text{Wday} = \frac{3}{10} - \frac{1 \times 1}{3 \times 10}$$

$$= \frac{3}{10} - \frac{1}{30} = \frac{8}{30}$$

$$\text{Kamal} = \frac{2}{10} - \frac{1}{30}$$

$$= \frac{5}{30}$$

$$\text{Gained} = \frac{5}{10} - \frac{1}{30}$$

$$= \frac{14}{30}$$

$$\text{Harsi} = \frac{1}{10} = \frac{3}{30}$$

∴ New profit sharing ratio = 8:5:14:3

iii) Share of Profit:

$$\begin{aligned} \text{Uday} &= \frac{8}{30} + \frac{1}{30} \times \frac{14}{7} \\ &= \frac{15}{30} \end{aligned}$$

$$\text{Kanshal} = \frac{5}{30}$$

$$\text{Harsi} = \frac{3}{30} + \frac{1}{30} \times \frac{14}{7} = \frac{10}{30}$$

New Profit sharing ratio = 15 : 5 : 10 or
= 3 : 1 : 2

14.

Realisation Account

Particulars	₹	Particulars	₹
To Sundry Assets:		By Provision for Bad debts	1,000
Machinery	10,000	By Sundry Creditors	15,000
Stock	31,000	By Shree's Room	13,000
Debtors	20,000	By Repairs and Renewals Reserve	1,000
Prepaid Insurance	400		
Investments	3,000	By Cash - Assets sold:	
To Mohan's Capital A/c	13,000	Machinery	8,000
- Shree's Room		Stock	14,000
To Cash - Creditors paid	15,000	Debtors	16,000
To Cash - Dishonoured bills	5,000		38,000

To Cash - expenses 800

By Mala's Capital -
Investments 3,000

By Loss transferred to:
Mala's Capital A/c 19,000
Nela's Capital A/c 6,000
Kala's Capital A/c 3,000
88,200

Partners's Capital A/c

Dr

Cr

Particulars	Mala	Nela	Kala	Particulars	Mala	Nela	Kala
To realization	₹ 1,000	₹ 6,000	₹ 3,000	By Balance B/d	₹ 19,000	₹ 15,000	₹ 2,000
To realization	3,000			By Realisation	13,000		
To Cash	13,000	9,000		By Cash			1,000
	<u>23,000</u>	<u>15,000</u>	<u>3,000</u>		<u>23,000</u>	<u>15,000</u>	<u>3,000</u>

Call Account

Dr		Cr	
Particulars	₹	Particulars	₹
To Balance B/d	2,800	By Realisation A/c	15,000
To Realisation A/c	38,000	- Cash Paid	5,000
- Sale of Assets		By Discontinued Bill	
To Kalra's Capital A/c	1,000	By Realisation A/c	800
		- expenses paid	
		By Mehta's Capital A/c	13,000
		By Mehta's Capital A/c	9,000
	<u>41,800</u>		<u>41,800</u>

9% Debenture Account

Date	Particulars	₹	₹	Date	Particulars	₹	₹
31.3.2009	To Balance c/d	10,00,00,000		1.4.2008	By debenture application and allotment A/c	95,00,000	00,000
31.3.2010	To Balance c/d	10,00,00,000		1.4.2008	By Discount on issue of debenture A/c	5,00,000	00,000
31.3.2011	To Debenture Holders To Balance c/d	1,00,00,000	10,00,00,000	1.4.2009	By Balance B/d	1,00,00,000	00,000
31.3.2012	To Debenture Holders To Balance c/d	1,00,00,000	10,00,00,000	1.4.2010	By Balance B/d	1,00,00,000	00,000
			90,00,00,000	1.4.2011	By balance B/d	90,00,00,000	00,000
			90,00,00,000			90,00,00,000	00,000

		₹		₹	
31.3.2013	To Balance forward	30,00,000	1.4.2013	By Balance b/d	70,00,000
	To Balance c/d	<u>40,00,000</u>			<u>70,00,000</u>
		<u>70,00,000</u>			<u>70,00,000</u>
31.3.2014	To Balance forward	49,00,000	1.4.2013	By Balance b/d	40,00,000
	To Balance c/d	<u>40,00,000</u>			<u>40,00,000</u>
		<u>89,00,000</u>			<u>80,00,000</u>

B

12. Total Profit for last four years = ₹100,000 + ₹3,50,000 + ₹4,75,000 + ₹15,25,000
 = ₹ 15,50,000

Adjustment Table

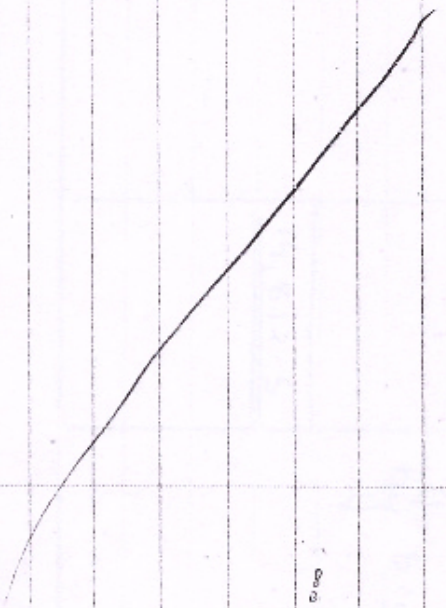
Particulars	Total	Prerna	Pooja	Pritya
Share of Profit in the ratio 2:3:5 (Dr.)	₹ 15,50,000	₹ 6,20,000	₹ 3,10,000	₹ 6,20,000
Less: Share of Profit already credited in the ratio 2:3:5 (Dr.)	0	3,10,000	(1,55,000)	(1,55,000)
			(4,65,000)	(7,75,000)

Journal

Date	Particulars	F	Dr	Cr
1.1.19	Param's Current A/c Dr		1,55,000	
	Priga's Current A/c Dr To Param's Current A/c		1,55,000	3,10,000

(Being adjustment entry passed)

[Signature]



11.

C's Capital A/c

Dr

Cr

Particulars	Amount	Particulars	Amount
To C's opening Bal	14,812.5	By balance B/D	7,500
		By Reserve Fund	1,200
		By Interest on Capital	112.5
		By Profit and Loss suspense Account	750
		By A's Capital A/c	3,500
		By B's Capital A/c	1,750
	<u>14,812.5</u>		<u>14,812.5</u>

(Handwritten signature/initials)

Handwritten notes at the top of the page, partially obscured and illegible.

Working Note:

$$\text{Interest on Capital} = 7500 \times \frac{37.5}{100} \times \frac{3}{12} \times \frac{1}{4}$$

$$= 112.5$$

$$\text{Average Profit} = \frac{9000 + 10,500 + 12000}{3}$$

$$= \frac{31500}{3} = 10,500$$

$$\therefore \text{Goodwill of firm} = 2 \times 10,500 = 21,000$$

$$\therefore \text{Share of goodwill} = \frac{21,000}{4} = 5,250$$

$$\therefore \text{Share of Profit} = \frac{12,000 \times \frac{3000}{12,000} \times \frac{3}{12} \times \frac{1}{4}}{4} = 750$$

In the books of 'Good Blankets Ltd.'
Journal

Date	Particulars	£	Dr	Cr
1	Vendor			
1	Machinery A/c Dr To Vendor A/c (Being machinery purchased)	7,00,000	7,00,000	
3	Vendor A/c Dr To Equity Share Capital A/c To 8% Debenture A/c (Being 50,000 equity shares of ₹ 10 each and 2000 8% debentures of ₹ 100 each issued to vendor)	7,00,000	5,00,000 2,00,000	

The company wants to communicate value of self, understanding, unity, etc.

Extract of the Balance Sheet of 'India Auto Ltd'

Particulars

Note No.	Current Year	Previous Year
	₹	₹

I. EQUITY AND LIABILITIES

- 1. Share Holder's Funds
 - a) Share Capital

1.	₹ 49,97,000	
----	-------------	--



Notes To Accounts:

Particulars

₹

1. Share Capital:

Authorized Capital

7,00,000 shares of ₹ 100 each

7,00,00,000

Issued Capital

3,50,000 shares of ₹ 100 each

3,50,00,000

Subscribed and fully paid up:

50,000 shares of ₹ 100 and issued
by vendors 50,00,000

3,99,900 shares of ₹ 100 each issued
to the public 3,99,90,000

Add: Share certificate (100x70) 7,000

3,49,97,000

8.

Profit and Loss Appropriation Account

Dr		Cr	
Particulars	Amount	Particulars	Amount
	2		3
To Interest on Capital		By Not Profit	2,00,000
By			
Profit	80,000		
Normal	1,30,000		
	<u>2,00,000</u>		
			<u>2,00,000</u>

Working Note:

Since, net profit is less than the required amount, interest on capital will be provided in the capital ratio.

Capital ratio = 10,00,000 : 15,00,000
 = 2 : 3

By interest on capital = $2,00,000 \times \frac{2}{5}$

= 80,000

Non-dan's interest on capital = $3,00,000 \times \frac{3}{5}$

= 1,20,000

7 According to section 78 of Companies Act, 1956, excessive premium can be utilized:

a) For writing off preliminary expenses of the company

b) For writing off expenses, commission or discount allowed on issue of shares or debentures of the company

c) For buy-back of its shares as per section 77A

6. ii) at 5% per annum.

5. On admission of a partner, accumulated profits and losses are transferred to the capital A/c of all partners in the old profit sharing ratio. Therefore, the entry would be:

Special's Capital A/c	Dr	10,000	
Sumita's Capital A/c	Dr	6,000	
Shruti's Capital A/c	Dr	4,000	
To Profit and Loss A/c			20,000
(Being loss transferred)			

Therefore, the account ^{net} will be in drang 80.

4. i) Debit of Profit and Loss Suspense Account.

3

Sacrifice or Gain:

$$\text{Aman's} = \frac{5}{10} - \frac{1}{3} = \frac{5}{30} \text{ (sacrifice)}$$

$$\text{Gudal} = \frac{3}{10} - \frac{1}{3} = -\frac{1}{30} \text{ (gain)}$$

$$\text{Khusbu} = \frac{2}{10} - \frac{1}{3} = -\frac{4}{30} \text{ (gain)}$$

~~Journal~~

Date	Particulars	Dr	Cr
1.4.2014	Khusbu's Capital A/c ... Dr	32,000	
	Gudal's Capital A/c ... Dr	8,000	
	To Aman's Capital A/c		40,000

Adjustment for goodwill on change of profit sharing ratio

2. Forfeiture of shares means to take back the shares from the shareholder by the company for non-payment of amount called up

1. (ii) 2,21,000

Part B

18. i) Operating activity

19. No, he was not covered in doing so, as interest received on loan by a finance company is an 'Operating activity'

20.

Items	Major Heading	Sub-Heading
i) Stock in Hand	Current Assets	Cash and Cash Equivalents
ii) Stock of work-in progress	Current Assets	Inventory
iii) Copyrights	Non-current Assets	Fixed Assets - Intangible Assets
iv) Good will	Current Assets	Inventory
v) Provision for bad debt	Current Liabilities	Short Term Provisions
vi) Negative balance shown by the statement of profit and loss	Shareholder's Equity	Reserves and Surplus

vii) Bonds	Non-current liabilities		Long term borrowings
viii) Unpaid dividend	Current liabilities		Other current liabilities

21. ^{2/19} Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$

i) Redemption of 9% debentures will reduce the current ratio, as cash is paid out which results in fall in current assets but no change in current liabilities.

ii) 17,000 received from debtors will not change the current ratio as neither the current asset or current liability is changed. Only one current asset (debtors) is converted into another current asset (cash).

iii) Issue of ₹ 2,00,000 equity shares to the vendor of machinery will not change the current ratio as neither current asset nor current liability is affected.

iv) Accepting bill of exchange drawn by the creditor for ₹ 2000 will not change the current ratio as neither current asset nor current liability is affected; only one current liability (i.e. creditor) is converted into another current liability (bill payable).

22) Net Profit Ratio = $\frac{\text{Net Profit}}{\text{Revenue from Operations}} \times 100$

For year ending 31st March, 2013

$$\text{Net Profit Ratio} = \frac{6,00,000^3}{20,00,000} \times 100 = 30\%$$

For year ending 31st Mar, 2014

$$\text{Net Profit Ratio} = \frac{12,00,000^4}{30,00,000} \times 100 = 40\%$$

- ii) The company wants to propagate values of integrity, social responsibility and equity and welfare of employees.

Cash Flow Statements
for the year ending on 31st Mar, 2014

Particulars

₹

₹

: 2015

1. Cash Flow from Operating Activities:

Net Profit before tax

2,00,000

Adjustment for non-cash and non-operating items:

Add: Depreciation

1,32,000

Goodwill written off
₹ 100,000 on sale of machinery

1,44,000

Operating Profit before working capital changes

~~4,80,000~~

Loss: Increase in Current Assets

Inventory

(16,000)

Trade Receivables

(54,000)

Decrease in Current Liabilities

Trade Payables

(50,000)

Short-term Provisions

(54,000)

(1,74,000)

Net cash from operating activities

3,06,000

3,06,000

अपना उत्तरपत्रिका परीक्षा उत्तर-पुस्तिका पर न लिखें

Please do not write your Roll Number on this Answer-Book

अतिरिक्त उत्तर-पुस्तिका(सी) की संख्या
Supplementary Answer-Book(S) No. 1

B. Cash flows from investing activities

Sale of machinery
Purchase of machinery
Cash used in investing activities

13,000

(5,28,000)

(5,76,000) (5,76,000)

C. Cash flows from financing activities:

Issue of Share Capital
Issue of long term borrowing

3,00,000

1,40,000

3,40,000 3,40,000

Net increase in cash and cash equivalents

Add: cash and cash equivalent on 31.3.2013

Cash and cash equivalent on 31.3.2014

70,000

10,50,000

11,20,000

Notes:

Net Profit before Tax

Surplus as on 31.3.2014	6,00,000
Less: Surplus as on 31.3.2013	<u>4,00,000</u>
	3,00,000

Machinery Account

To Balance B/d	20,00,000	By bal B/d	13,000
To Bank (being purchase)	5,88,000	By Accumulated Depreciation	33,000
		By Profit & Loss A/c	4,000
		By balance c/d	25,40,000
	<u>25,88,000</u>		<u>25,88,000</u>

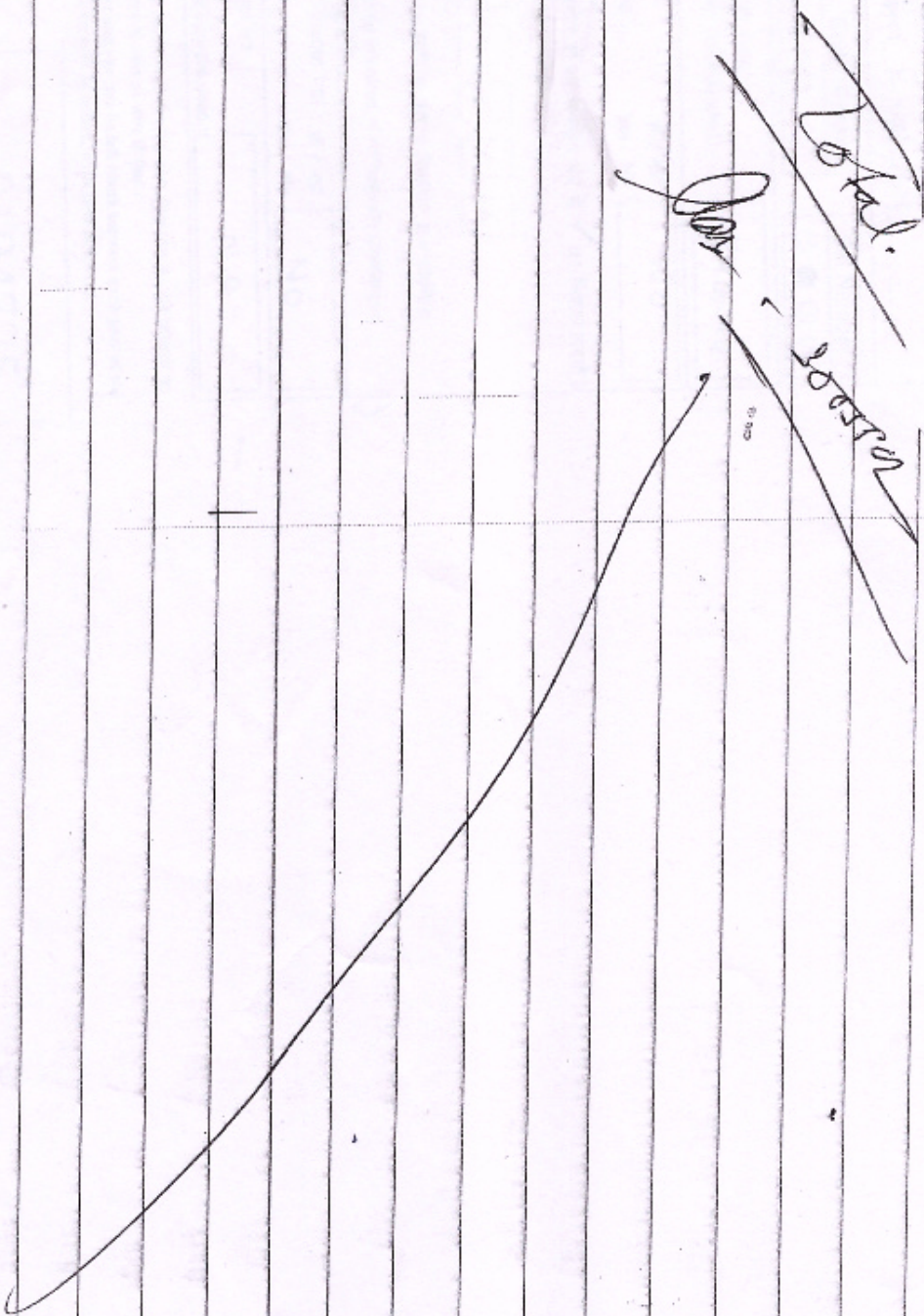
Accumulated Depreciation A/c

To Machinery	32,000	By Bal ⁿ b/d	3,00,000
To Balance c/d	4,00,000	By Profit & Loss A/c	1,32,000
	4,32,000		4,32,000

Cost & Cost equivalent at the beginning of the year = 7,50,000 + 3,00,000 = 10,50,000

Cost & Cost equivalent at the end of the year = 6,40,000 + 4,80,000 = 11,20,000

* Residual investment assumed to be marketable securities



Handwritten text consisting of several lines of illegible characters, possibly a name or a date.