

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

विषय Subject: ACCOUNTANCY

विषय कोड Subject Code: 055

परीक्षा का दिन एवं तिथि  
 Day & Date of the Examination: Thursday, 17.03.2016

उत्तर देने का माध्यम  
 Medium of answering the paper: Eng. lit.

प्रश्न पत्र के ऊपर लिखें  
 Code Number  
671

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

विकलांग व्यक्ति :  हाँ /  नहीं  
 Person with Disabilities : Yes / No

किसी शारीरिक अक्षमता से प्रभावित हो तो संबंधित वर्ग में  का निशान लगाएँ।  
 If physically challenged, tick the category

B  D  H  S  C  A

B = दृष्टिहीन, D = मूक व बधिर, H = शारीरिक रूप से विकलांग, S = स्पास्टिक  
 C = श्रवण शक्तिहीन, A = ऑटिस्टिक  
 B = Visually Impaired, D = Hearing Impaired, H = Physically Challenged  
 S = Spastic, C = Dyslexic, A = Autistic

क्या लेखन - लिपिक उपलब्ध कराया गया :  हाँ /  नहीं  
 Whether writer provided : Yes / No

मदि मुद्रिहीन हैं तो उपयोग में लाए गए  
 सॉफ्टवेयर का नाम :  NO

If Visually challenged, name of software used :

\* एक कार्ड में एक अक्षर लिखें। नाम के प्रत्येक भाग के बीच एक खाना रिक्त 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.

4403677

055/03305

कार्यालय उपयोग के लिए  
 Space for office use



Part - A

- 1.) The maximum number of partners in a partnership firm can be 50. This is according to the provision of Companies Act 2013.

$$\begin{array}{r} 2 \overline{) 14.1} \\ \underline{9.3} \\ 4.8 \end{array}$$

2) P's New share =  $\frac{3}{6} - \frac{1}{16}$

$$= \frac{24 - 3}{48}$$

$$= \frac{21}{48}$$

Q's New share =  $\frac{2}{6} - \frac{1}{16}$

$$= \frac{16 - 3}{48} = \frac{13}{48}$$



New Profit sharing Ratio of P, Q, R and S

$$= \frac{21}{48} : \frac{13}{48} : \frac{1}{8} : \frac{1}{8}$$

$$= 21 : 13 : 8 : 6$$

$$\begin{array}{r} 11 \\ 15 \\ 8 \\ 6 \\ \hline 50 \end{array}$$

$$\begin{array}{r} 21 \\ 13 \\ \hline 34 \end{array}$$

$$\begin{array}{r} 11 \\ 13 \\ \hline 24 \end{array}$$

3)

JOURNAL

Date	Particulars	Dr	Cr	₹
	Bank A/c			
	To Equity Share first call A/c		10,000	
	To call-in Advance A/c		2,000	
	(for amount received on first call)			10,000
				2,000



<p>4</p> <p><u>Basis Economic Relationship.</u></p>	<p><u>Dissolution of Partnership</u>          In case of dissolution of partnership the economic relation continues to exist but changes amongst the partners.</p>	<p><u>Dissolution of partnership firm</u>          In case of dissolution of partnership firm the economic relation amongst the partners ceases to exist.</p>
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5) Companies Act, 2013 states that, under section 71(4) an amount equal to 25% of the total amount of debentures need to be transferred from surplus i.e. statement of profit and loss Account to a separate account named Debenture Redemption Reserve before starting with redemption of Debentures.



JOURNAL

6)

partnership firm

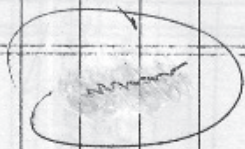
olution

firm

relation

status

Date	Particulars	Dr	Cr
	Tom's Capital A/c		2000
	To Interest on drawing A/c		2000
	(for interest charged on drawing)		
	Interest on drawings A/c	2000	
	To Profit & Loss Appropriation A/c		2000
	(for interest transferred)		



(4)



JOURNAL

6

Date	Particulars	Dr	Cr	Rough
(a)	Bank A/c To Debentures Application & Allotment A/c (for application received)		301,625	685 1435 3175
	Debentures Application & Allotment A/c To Loss on issue of Debentures A/c To 9% Debentures A/c To Premium on Redemption of Debentures (for application transferred)	301,625 47,625		4445x 2540x 301625
			317,500 31,750	635 3175 1270
				15845 301625.1 317500
(b)	Bank A/c To Debenture Application & Allotment A/c (for application received)		3,55,600	635 31750
				15845 31750 15845 31750
				54851 51175

51175  
31750  
31750



Date	Particulars	₹	₹
	Debiture Application & Allotment A/c Dr	355,600	
	Loss on Issue of Debitures A/c Dr	19,050	
	To 9% Debitures A/c		317,500
	To Securities Premium Reserve A/c		38,100
	To Premium on Redemption of Debitures		19,050
	(for application transferred)		
			335,600
			1,663
			337,263

Circumstances for valuation of goodwill.

Due At the time of change in profit-sharing ratio amongst the partners

At the time of sale of business as goodwill is an intangible asset not a fictitious asset and hence has some realisable value.

Rough

635  
1,475  
3175

4445  
25405  
301625

635  
1,475  
3175  
11,270

1,1895  
301,625  
312,500

635  
1,475  
3175

1,1895  
31,750  
15,875  
47,620



13,85,000  
 25,500  
 13,60,000

- At the time of business amalgamation.

TOURNAL

Date	Particulars	£	£
	Sundry Assets A/c		1500000
	Goodwill A/c		368500
	To Liabilities A/c	500000	
	To P. Ltd A/c	1368500	
	(for purchase of Assets)		
	P. Ltd A/c		25500
	To Bills Payable A/c		
	(for accepted a promissory note)		25500



Date	Particulars	£
	P. Ltd A/c	13,43,000
	To Equity share Capital A/c	10,74,000
	To Securities Premium Reserve A/c	2,68,600
(for equity shares issued as purchase consideration.)		
		10,744
		53,720
NO. of equity shares issued =		13,43,000
		125 25 X
		= 10,744 shares.

$$\begin{matrix} 13,43,000 \\ 2,68,600 \\ \hline 10,74,400 \end{matrix}$$

£  
10,744  
53,720

500,000  
18,68,500

25,000

10,744  
151  
53,720  
53,720

59,0920  
10,744

10,744  
53,720  
24,888

12,59,600  
10,74,400  
17,43,000

$$\begin{matrix} 11,000,000 \\ 22,000,000 \\ \hline 33,000,000 \end{matrix}$$

$$\begin{matrix} 3,911 \\ 2,431 \\ \hline 6,342 \end{matrix}$$

$$\begin{matrix} 3,150,000 \\ 2,250,000 \\ \hline 5,400,000 \end{matrix}$$

$$\begin{matrix} 49,100 \\ 1,111,111 \\ \hline 1,160,211 \end{matrix}$$
  
Two sets



300 000 - NIL

(10)

JOURNAL

Date	Particulars	Dr	Cr
	Bank A/c		260 000 000
	To Equity Shares Application A/c	260 000 000	
	(from application received)		
	Equity Shares Application A/c		850 000 000
	To Equity Shares Capital A/c	850 000 000	
	To Securities Premium Reserve A/c	255 000 000	
	To Bank A/c	14 950 000 000	
	(from application transferred)		

Values propagated by the company - the country.

- Case for Development of the country.

- Providing Opportunities to the Youth to showcase their talent -



iv) Vikas New share in profit =  $\frac{7}{8} \times \frac{3}{5} = \frac{21}{40}$

Vivek: New share in profit =  $\frac{7}{8} \times \frac{1}{5} = \frac{7}{40}$

New Profit sharing Ratio = 21:14:5

Profit & Loss Appropriations A/c for the year ended 31st March 2015

Particulars	₹	Particulars	₹
To Partners Capital A/c		By Net Profit	9,00,000
Vikas	4,22,500		
Less: To Vandana	15,000		
Vivek	315,000		
Less: To Vandana	22,500		
Vandana	1,12,500		
Add: from Vivek	22,500		
from Vikas	15,000		
	1,50,000		
	9,00,000		
			9,00,000

*(Handwritten signature)*

₹ 26,00,000

8,50,000  
2,55,000  
14,95,000

their talent -



(12)

JOURNAL

Date	Particulars	if	₹	₹
	Nath's Capital A/c	Mr	15,000	
	Manav's Capital A/c	Mr	7,500	
	Navayan's Capital A/c	Mr	7,500	
	To Profit & Loss A/c			30,000
	(for accumulated loss distributed)			
	Manav's Capital A/c	Mr	9,500	
	Navayan's Capital A/c	Mr	9,500	
	To Nath's Capital A/c			19,000
	(for adjustment of goodwill)			
	Profit & Loss Suspense A/c	Mr	22,500	
	To Nath's Capital A/c			22,500
	(for share in profit)			

OK



Date	Particulars	Dr	Cr
	Nath's Capital A/c		192,500
	To Nath's Executors A/c		(91,500)
	(for balance transferred)		

Share in Profit =  $90,000 \times \frac{x}{y} \times \frac{6}{12}$   
 = 22,500

(13)

JOURNAL

Date	Particulars	Dr	Cr
(14)	Bank A/c		140,000
	To Realisation A/c		(140,000)
	(for amount received)		
(16)	NO Entry		

£ 30,000  
 190,000  
 22,500



Date	Particulars	Dr	Cr
(c)	Realisation A/c To Bank A/c (for payment made)		45,000
(d)	Lal's Capital A/c Pat's Capital A/c To Realisation A/c (for loss on realisation shared)	4,500 10,500	15,000

By

14)

Particulars	Dr	Cr
To Building A/c	3,000	
To Partners Capital A/c		30,000
R	5,500	
S	11,000	
T	16,500	
	<u>33,000</u>	
		<u>36,000</u>

Realisation A/c

Particulars

By Land A/c

By Creditors A/c

30,000

6,000

36,000



Partners capital A/c

Particulars	R	S	T	Particulars	R	S	T
To T's Capital A/c	25,000	-	-	By Balance b/d	100,000	50,000	25,000
To balance c/d	85,500	71,000	81,500	By Revaluation A/c	5,500	11,000	16,500
				By General Reserve	5,000	10,000	15,000
				By Revaluation A/c	-	-	25,000
	110,500	71,000	81,500	By R's Capital A/c	110,500	71,000	81,500

£ 45,000

15,000

£ 30,000  
6,000

36,000

Balance sheet (after reconstitution)

Liabilities	£	Assets	£
Creditors	44,000	Land	80,000
Bills Payable	20,000	Building	47,000
Capital A/c		Plant	100,000
R	85,500	Stock	40,000
S	71,000	Debtors	30,000
T	81,500	Bank	5,000
	238,000		3,02,000
	3,02,000		



JOURNAL

16

Date	Particulars	Dr	Cr
14.4.14	Own Debentures A/c To Bank A/c (for own debentures purchased)		29,70,000 29,70,000
14.4.14	Bank A/c 10% Debentures A/c To Own Debentures A/c To gain on cancellation A/c (for own debentures cancelled)	30,00,000	29,70,000 19,80,000 30,000
30.4.14	Debenture Redemption Investment A/c To Bank A/c (for investment purchased)		75,00,000 75,00,000
28.2.15 30.4.14	Bank A/c To Debenture Redemption Investment A/c (for investment sold)	75,00,000	75,00,000



Date	Particulars	Dr	Cr
18.2.15	Debiture A/c	50,00,000	
	To Debiture holder A/c		50,00,000
	(for redemption due)		
18.2.15	Debiture holder A/c	50,00,000	
	To Bank A/c		50,00,000
	(for amount paid)		
31.3.15	Gain on cancellation A/c	30,000	
	To Capital Reserve A/c		30,000
	(for gain on cancellation transferred)		
31.12.16	Own Debiture A/c	19,99,000	
	To Bank A/c		19,99,000
	(for own debenture purchased)		

000  
000

29,70,000  
19,80,000

000  
29,70,000  
19,80,000  
30,000

0000  
750,000

0000  
750,000



Date	Particulars	Dr	Cr
31-1-16	10% Debentures A/c		20,00,000
	To Own Debentures A/c		19,99,000
	To gain on cancellation A/c		1,000
	(for debentures cancelled)		
31-3-16	gain on cancellation A/c	1,000	
	To Capital Reserve A/c		1,000
	(for gain transferred)		

20,000 - NIL = 120,000 - 100,000

7,20,000

60,000

Received:

120,000

Used:

NIL

Allotment/ 120,000 (R)

Retund

120,000 (allot)



Books of BGG Ltd.

JOURNAL

Date	Particulars	Dr	Cr
Jan 15	Bank A/c To Equity Shares Application A/c (for application received)		840 000
Jan 17	Equity Shares Application A/c To Equity Shares Capital A/c To Securities Premium Reserve A/c To Equity Shares Allotment A/c To Bank A/c (for application transferred)	840 000	300 000 300 000 120 000 120 000
Jan 17	Equity Shares Allotment A/c To Equity Shares Capital A/c (for allotment due)		400 000
Feb 20	Bank A/c To Equity Shares Allotment A/c (for allotment received)	280 000	280 000

1999000  
1000

1000

2





Date	Particulars	Dr	Cr
1/4	Equity share first and final A/c To Equity share Capital A/c (for first and final call due)		300,000 300,000
April 20	Bank A/c Call-in - Amount A/c To Equity share first and final call A/c (for first and final call received)	297,000 3,000	
May 20	Equity share capital A/c (1000 x 10) To call-in - Amount A/c To Share forfeiture A/c (for share forfeited)		10,000 3,000 7,000
June 15	Bank A/c Share forfeiture A/c To Equity share Capital A/c (for share received)		7,000 3,000 10,000

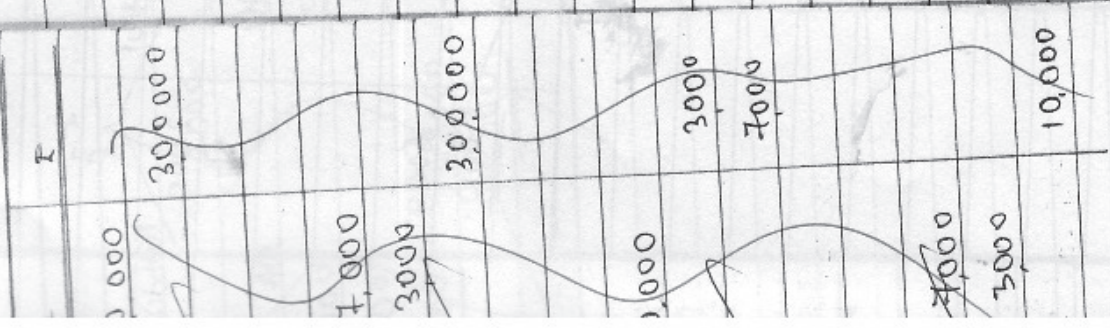


Date	Particulars	Mr	Z	Z
	Share forfeiture		4000	
	To Capital Reserve			4000
	(for balance transferred to capital reserve)			

17) J!  $\text{gain} = \frac{3}{5} - \frac{5}{10} = \frac{6-5}{10} = \frac{1}{10}$

K!  $\text{gain} = \frac{2}{5} - \frac{2}{10} = \frac{2}{10}$

Gaining Ratio = 1:2





Revaluation A/c		
Particulars	Particulars	
To workmen compensation claim A/c	By Provision for doubtful Debt A/c	2000
8000	By Partners Capital A/c	
	J	3000
	H	1800
	K	1200
		<u>6000</u>
		<u>8000</u>

H's share in goodwill =  $102000 \times \frac{3}{19} = 30600$



Partners' Capital Ac

Particulars	Partners			Particulars	Partners		
	J	H	K		J	H	K
To Revaluation Ac	3000	(800)	1,200	By balance b/d	100,800	80,000	40,000
To H's Capital Ac	10,200	-	20,400	By Investment fluctua-			
To Cash Ac		14,000		tion fund Ac	10,000	6,000	4,000
To H's Loan Ac		124,800		By Profit/Loss Ac	40,000	24,000	16,000
To J's Current Ac	31,680			By J's Capital Ac	-	10,200	-
To balance c/d.	105,120		700,80	By K's Capital Ac	-	20,400	-
				By K's Current Ac			31,680
			<u>950,000</u>		<u>150,800</u>	<u>140,600</u>	<u>91,680</u>

Z

~~Subtotal~~  
~~2,000~~  
 Ac

~~000~~  
~~300~~  
~~200~~  
~~6000~~  
~~8,000.~~



Balance Sheet (after retirement)

Liabilities		Assets	
Creditors	42,000	Land and Building	1,24,000
Workmen Compensation Claim	8,000	Motor Vans	40,000
H. Loan A/c	1,24,800	Investments	38,000
J. Current A/c	31,680	Machinery	24,000
Partners Capital A/c		Stock	30,000
J	1,05,120	Debtors	80,000
K	70,080	Less Provision	4,000
		Cash	76,000
		K. Current A/c	18,000
			<u>31,680</u>
			<u>3,81,680.</u>
	<u>3,81,680</u>		

Total Capital of the New Firm = 1,36,800 + 28,400 = 1,65,200

J. New Capital =  $1,65,200 \times \frac{3}{5} = 1,05,120$

K. New Capital =  $1,65,200 \times \frac{2}{5} = 70,080$



Particulars	Cash A/c	Particulars
To balance b/d	₹ 32,000	By Hi. capital A/c
		By balance d/d
		₹ 18,000
		<u>32,000</u>

₹	
<del>12,4000</del>	
40,000	
<del>38,000</del>	
24,000	
<del>30,000</del>	
00	
00	
<del>18,000</del>	
31,680	
<u>391,680.</u>	

Part - B.

18)

Cash flow statement is the statement that shows the cash flow during the year from operating, investing and financing activities. It shows the inflows and outflows of cash from various activities.

19)

The cash activities will be classified under operating activities while preparing cash flow statement. The statement is correct.



20) p) Objectives of financial statement analysis.

— ~~For~~ Decision Making.  
 Analysis of financial statement helps the management to take decisions in future based on the current and the past performances.

— Management efficiency.  
 Analysis of financial statement helps to know about the efficiency of management. It is about the profitability position of the company.

(b) Items under the head other current liabilities

- call-in Advances
- Interest Accrued but not due.



Items under the head other current assets

- Accrued Income but not received.

- Interest on Investment not received.

management  
on the

21)

(a) Activity ratios are the ratios that tell us about the efficiency of operation is the efficiency with which work is done is known as activity ratio. It includes,

know

about

company.

Debtors turnover ratio.

Creditors turnover ratio.

Inventory turnover ratio.

Working capital turnover ratio.

ratios



$$(6) \text{ Gross Loss} = \frac{\text{Revenue from operation} \times \text{Loss Ratio}}{100} = \frac{16,00,000 \times 5}{100}$$

$$= 80,000$$

$$\text{Cost of Revenue from Operations} = \text{Revenue from Operations} - \text{Gross Loss}$$

$$= 16,00,000 + 80,000$$

$$= ₹ 16,80,000$$

$$\text{Inventory Turnover Ratio} = \frac{\text{Cost of Revenue from Operations}}{\text{Average Inventory}}$$

$$= \frac{16,80,000}{27,00,000}$$

$$= 7.636 \text{ Times or } 7.64 \text{ Times.}$$



23) Interest on Debentures =  $\frac{12 \times 500,000}{100} = 60,000$

Provision for Tax A/c

Particulars	£	Particulars	£
To Bank A/c	70,000	By balance b/d	90,000
To balance c/d	70,000	By Statement of Profit/Loss A/c	50,000
	<u>140,000</u>		<u>140,000</u>

operations  
loss

Table showing calculation of Net Profit before Tax and Extraordinary Item.

Particulars	£
Surplus i.e. Balance in Statement of Profit/Loss A/c (closing)	200,000
Less: Surplus i.e. Balance in Statement of Profit/Loss A/c (opening)	50,000
	<u>150,000</u>
Add: Provision for Tax	50,000
Net Profit before Tax and Extraordinary Item.	<u>300,000</u>

operations



Cash flow statement  
for the year ended 31st March 2015

Particulars.	£	₹
Net Profit before Tax and Extraordinary Items	300,000	
Add: Interest on Debentures	60,000	
Goodwill written off	10,000	
Depreciation.	99,000	
Profit before working capital charges	4,69,000	
Add: less: Increase in inventories	(62,000)	
Cash flow from operating Activities before Tax	4,07,000	
less: Tax paid.	(70,000)	
Cash flow from operating Activities.	3,37,000	
Cash flow from investing Activities.		
Increase in non-current Investment.	(25,000)	
Purchase of Machinery	(381,000)	
Cash used in investing Activities.	(406,000)	



Particulars

	₹	₹
Cash flow from financing Activities.		
Issue of shares.	100,000	
Redemption of Debentures.	(50,000)	
Interest on Debentures paid.	(60,000)	
Bank loan	100,000	
Cash flow from financing Activities.		90,000
Add: Cash increase during the year.		20,000
Add: Cash and cash equivalent in the beginning		120,000
Cash and cash equivalent at the end.		<u>140,000</u>

Cash and cash equivalent at in the beginning  
 = Cash and cash equivalent + current investment  
 = 60,000 + 60,000  
 = ₹ 120,000

Note - Current investment considered as marketable securities.

33,700.00

(400,000)



22) Comparative Statement of Profit & Loss  
for the years ending 31st March 2014 and 2015

Particulars	31-3-2014	31-3-2015	Absolute change	Percentage change
Revenue from Operations	40,00,000	50,00,000	10,00,000	25
Other Incomes	10,00,000	2,00,000	(8,00,000)	(80)
Total	50,00,000	52,00,000	2,00,000	4
Employee benefit Expenses	25,00,000	31,20,000	6,20,000	24.8
Other Expenses	5,00,000	3,12,000	(1,88,000)	(37.6)
Total Expenses	30,00,000	34,32,000	4,32,000	14.4
Profit before Tax	20,00,000	17,68,000	(2,32,000)	(11.6)
Less: Tax	8,00,000	8,84,000	84,000	10.5
Profit after Tax	12,00,000	8,84,000	(3,16,000)	(26.3)

2016



Fictitious Roll No.  
(To be entered by Board)

4403677

0902

अपना अनुक्रमांक इस उत्तर-पुस्तिका पर न लिखें

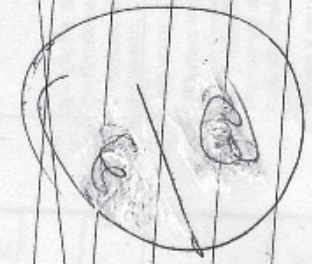
Please do not write your Roll Number on this Answer-Book

अतिरिक्त उत्तर-पुस्तिका (अ) की संख्या  
Supplementary Answer-Book(s) No.

- Value he wishes to convey.
- Care for the Education of girl child.
- Environment friendly.

19) It will be classified as investing activity.

The statement is incorrect.



Rubina

4403677

2015

Percentage change
25
80
4
8