

**SET - 3** 

#### **ACCOUNTANCY**

Time allowed: 3 hours Maximum Marks: 80

#### **General Instructions:**

- 1. This question paper comprises **two** Parts **A** and **B**. There are **32** questions in the question paper. All questions are compulsory.
- 2. Part A is compulsory for all candidates.
- 3. **Part B** has two options i.e. (1) Analysis of Financial Statements and (2) Computerised Accounting. You have to attempt only one of the given options.
- 4. Question nos. 1 to 13 and 23 to 29 are very short answer type questions carrying 1 mark each.
- 5. Question nos. 14 and 30 are short answer type-I questions carrying 3 marks each.
- 6. Question nos. 15 to 18 and 31 are short answer type-II questions carrying 4 marks each.
- 7. Question nos. 19, 20 and 32 are long answer type-I questions carrying 6 marks each.
- 8. Question nos. 21 and 22 are long answer type-II questions carrying 8 marks each.
- 9. There is no overall choice. However, an internal choice has been provided in 2 questions of three marks, **2** questions of four marks and **2** questions of eight marks.

	Part - A (Accounting for Not-For-Profit-Organisation, Partnership Firm and Companies)	
1	Interest on Loan	1
2	Capital Receipt	1
3	Maximum Capital	1
4	Subscription Received	1
5	Bank A/c Dr. To Realisation A/c	1
6	₹3,00,000 (15,000 x 20)	1
7	False. In the absence of partnership deed, none of the partners are entitled to salary.	1
8	Riya and Richa will share the revaluation profit. Revaluation profit is distributed between old partners in old ratio.	1
9	Purchase consideration will be settled by issuing 2,000 debentures. (2,50,000 / 125)	1
10	a. Partners' Capital Account     b. Partners' Current Account	1
11	Loss on realisation	1



2	d, a, b, c							
3	Value per share = ₹80 + ₹40 = ₹120  Number of shares issued = Purchase consideration / Value per share  Number of shares issued = 4,20,000 / 120  = 3,500 shares							
ļ	Calculation of amount debited to income and expendit	ture account	;					
	Particulars	Amount (₹)						
	Amount paid to creditors during the year Add: Closing creditors for sports material Less: Opening creditors for sports material	1,00,000 1,50,000 (75,000)						
	Purchases made during the year Add: Opening stock Less: Closing stock	1,75,000 50,000 (1,20,000)						
	Amount debited to Income and Expenditure Account	1,05,000						
	Or							
	Particulars	Amount (₹)						
	Amount received during the year Add: Subscription received in advance at the beginning of the year Subscription outstanding at the end of the year Less: Subscription received in advance at the end of the year Subscription outstanding at the beginning of the year	8,80,000 15,500 17,000 (10,000) (29,000)						
	Amount credited to Income and Expenditure Account	8,73,500						
		<u> </u>						

15	Profit and Loss Appropriation A/c for the year ended 31st March 2020 Dr. Ci						
	Part	iculars	Amount (₹)	Particulars	Amount (₹)		
	Interest on Ca Varun Vikas	pital A/c: 75,000 50,000	1,25,000	Profit and Loss A/c	1,25,000		
			1,25,000		1,25,000		

#### **Working Notes:**

Calculation of Interest on Capital

Note: The interest on capital will be considered as an appropriation of profit. It means it is allowed to the extent of profit available in capital ratio and not allowed in case of a loss.

Or

Normal profit = Capital employed x Normal rate of return

Super profit = Average profit - Normal profit

i. Calculation of goodwill by capitalisation of super profit method:

$$= 90,000 \times 100$$

15



4

ii. Calculation of goodwill by super profit method:

Goodwill = Super profit x No. of years' purchase

= ₹90,000 x 4

= ₹3,60,000

16 In the books of Mrinal Ltd.

Journa

Date	Particulars		L.F	Debit (₹)	Credit (₹)
(i)	= -1 /	Dr. Dr.	100	7,500 1,500	6,500 2,500
(ii)		Dr. Dr.		5,700 300	6,000
(iii)	Shares Forfeiture A/c To Capital Reserve A/c (Gain on reissue transferred to careserve)	Dr. apital	33/1	1,200	1,200

#### Working note:

#### 1. For forfeiture of 500 shares:

Particulars	Amount Received (₹)	Amount Not Received (₹)
Share Capital	500 x 5 = 2,500	500 x 10 = 5,000
Securities Premium	_	500 x 3 = 1,500
Total	2,500	6,500

#### 2. Amount to be transferred to capital reserve:

Amount forfeited on reissued shares =  $(2,500 / 500) \times 300$ 

**=** ₹1,500

(-) Amount utilised at the time of reissue = (₹300)

<u>= ₹1,200</u>



ate	Particulars	L.F.	Debit	Credit
			(₹)	(₹)
a.	Realisation A/c Dr. To Bank A/c (Bank loan paid)		34,000	34,000
b.	Manish's Capital A/c Dr. To Realisation A/c (Furniture taken over by Manish)		58,000	58,000
C.	Realisation A/c Dr. To Anup's Capital A/c (A creditor paid by Anup)		14,000	14,000
d.	Bank A/c Dr. To Realisation A/c (Realised by the sale of computer)		6,000	6,000
e.	Realisation A/c Dr. To Manish's Capital A/c (Realisation expenses paid by Manish)		5,500	5,500

i. When Debentures issued at a premium of 5%, redeemable at par

Da	te Particulars	L.F.	Debit (₹)	Credit (₹)
	Bank A/c (15,000 x 105) Dr. To 7% Debenture Application & Allotment A/c (Application money received at a premium of 5%)		15,75,000	15,75,000
	7% Debenture Application & Allotment A/c Dr. To 7% Debentures A/c To Securities Premium A/c (15,000 x 5) (Debentures allotted to applicants and application money received transferred to debentures account)		15,75,000	15,00,000 75,000



Bank A/c (15,000 x 95)   To 7% Debenture Application & Allotment A/c (Application money received at a discount of 5%)	Date	Pa		ebit Cred ₹) (₹)		
Discount on Issue of Debentures A/c (15,000 x 5) Dr. To 7% Debentures A/c (15,000 x 100) (Debentures allotted to applicants and application money received transferred to debentures account)  Note: Loss on issue of Debentures are not written-off because in how many years debentures are redeemable is not given.  White Club, Bangalore Receipts and Payments Account for the year ended 31st March, 2020  Dr.  Receipts  Amount (₹)  Balance b/d  Subscription  3,00,000  Salaries  29,000  Life Membership Fees  8,000  Life Membership Fees  30,000  Charity Given  4,000  Sale of Old Newspapers  500  Sale of Old Bats  800  Interest on 14% Investments  Interest on 14% Investments  Interest on 14% Investments  1,650  Furniture Purchased  19,000  Balance c/d (Bal. Fig.)  75,000  15,00,000  15,00,000  15,00,000  15,00,000  15,00,000  15,00,000  15,00,000  15,00,000  15,00,000  15,00,000  15,00,000  15,00,000  15,00,000  15,00,000  15,00,000  16,000  16,000  16,000  17,000  16,000  16,000  17,000  16,000  17,000  17,000  18,000  18,000  19,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,000  10,00		To 7% Debenture Applic		tment A/c		5,000
White Club, Bangalore   Receipts and Payments Account   for the year ended 31st March, 2020		Discount on Issue of Deber To 7% Debentures A/c ( (Debentures allotted to app	ntures A/c (1 15,000 x 100 dicants and a	5,000 x 5) Dr. 7 2) application money	5,000	),000
Receipts and Payments Account for the year ended 31st March, 2020           Dr.         Cr.           Receipts         Amount (₹)         Payments         Amount (₹)           Balance b/d         44,000         Ground Maintenance Fees         10,000           Subscription         3,00,000         Salaries         25,000           Admission Fees         29,000         Dramatics Expenses         8,000           Life Membership Fees         8,000         Newspaper Purchased         1,100           Donation Received         7,500         Municipal Taxes         1,050           Tournament Fees         30,000         Charity Given         4,000           Sale of Old Newspapers         500         14% Investments         50,000           Sale of Old Furniture         4,000         Tournament Expenses         1,700           Proceeds from Sale of Dramatics Tickets         13,500         Bats and Balls Purchased         15,000           Interest on 14% Investments         3,500         Furniture Purchased         19,000           Interest on 11% Tournament         1,650         Furniture Purchased         19,000           Subscription Received from Governor's Party         88,000         Balance c/d (Bal. Fig.)         3,69,100			e not written	-off because in how many years deb	pentures are	
Dr.         Cr.           Receipts         Amount (₹)         Payments         Amount (₹)           Balance b/d         44,000         Ground Maintenance Fees         10,000           Subscription         3,00,000         Salaries         25,000           Admission Fees         29,000         Dramatics Expenses         8,000           Life Membership Fees         8,000         Newspaper Purchased         1,100           Donation Received         7,500         Municipal Taxes         1,050           Tournament Fees         30,000         Charity Given         4,000           Sale of Old Newspapers         500         14% Investments         50,000           Sale of Old Furniture         4,000         11% Tournament Fund Investments         20,000           Sale of Old Furniture         4,000         Bats and Balls Purchased         15,000           Priceeds from Sale of Dramatics Tickets         13,500         Printing and Stationery         6,500           Interest on 14% Investments         3,500         Furniture Purchased         19,000           Interest on 11% Tournament         1,650         Furniture Purchased         19,000           Subscription Received from Governor's Party         88,000         3,69,100		F			9	
Balance b/d         44,000         Ground Maintenance Fees         10,000           Subscription         3,00,000         Salaries         25,000           Admission Fees         29,000         Dramatics Expenses         8,000           Life Membership Fees         8,000         Newspaper Purchased         1,100           Donation Received         7,500         Municipal Taxes         1,050           Tournament Fees         30,000         Charity Given         4,000           Sale of Old Newspapers         500         14% Investments         50,000           Sale of Old Bats         800         11% Tournament Fund Investments         20,000           Sale of Old Furniture         4,000         Tournament Expenses         1,700           Proceeds from Sale of Dramatics Tickets         13,500         Bats and Balls Purchased         15,000           Interest on 14% Investments         1,650         Furniture Purchased         19,000           Interest on 11% Tournament Fund         1,650         Furniture Purchased         19,000           Balance c/d (Bal. Fig.)         3,69,100	Dr.				Cr.	
Subscription         3,00,000         Salaries         25,000           Admission Fees         29,000         Dramatics Expenses         8,000           Life Membership Fees         8,000         Newspaper Purchased         1,100           Donation Received         7,500         Municipal Taxes         1,050           Tournament Fees         30,000         Charity Given         4,000           Sale of Old Newspapers         500         14% Investments         50,000           Sale of Old Furniture         4,000         Tournament Fund Investments         20,000           Sale of Old Furniture         4,000         Tournament Expenses         1,700           Proceeds from Sale of Dramatics Tickets         13,500         Bats and Balls Purchased         15,000           Printing and Stationery Purchased         6,500         6,500           Interest on 14% Investments         1,650         Furniture Purchased         19,000           Fund         Balance c/d (Bal. Fig.)         3,69,100		Receipts		Payments		
Admission Fees Life Membership Fees Donation Received Tournament Fees Sale of Old Newspapers Sale of Old Furniture Proceeds from Sale of Dramatics Tickets Interest on 14% Investments Interest on 11% Tournament Fund Subscription Received from Governor's Party  29,000 Respaper Purchased 1,100 Newspaper Purchased 1,050 Tournament Fund Investments 20,000 14% Investments 10,500 Printing and Stationery Purchased 15,000 Printing and Stationery Purchased 15,000 Sale of Old Furniture 16,500 Printing and Stationery Purchased 19,000 Sale of Old Furniture 11,650 Printing and Stationery Purchased 19,000 Sale of Old Furniture 11,650 Printing and Stationery Purchased 19,000 Sale of Old Furniture 15,000 Printing and Stationery Purchased 16,500 Sale of Old Furniture 16,500 Sale of Old Furniture 17,000 Sale of Old Furniture 18,000 Sale of Old Furniture 19,000 Sale of Old Furniture 19,000 Sale of Old Furniture 10,000 Sale of Old Furniture 10,000 Sale of Old Furniture 10,000 Sale of Old Furniture 11,050 Sale of Old Furnit	Baland	ce b/d	44,000	Ground Maintenance Fees	10,000	
Life Membership Fees 8,000 Newspaper Purchased 1,100 Donation Received 7,500 Municipal Taxes 1,050 Tournament Fees 30,000 Charity Given 4,000 Sale of Old Newspapers 500 14% Investments 50,000 Sale of Old Bats 800 11% Tournament Fund Investments 20,000 Proceeds from Sale of Dramatics Tickets Interest on 14% Investments 3,500 Interest on 14% Investments 1,650 Furniture Purchased Fund Subscription Received from Governor's Party 8,000 Newspaper Purchased 1,050 Municipal Taxes 1,050 Charity Given 4,000 Tournament Fund Investments 20,000 Tournament Expenses 1,700 Bats and Balls Purchased 15,000 Printing and Stationery Purchased 15,000 Furniture Purchased 19,000 Balance c/d (Bal. Fig.) 3,69,100	Subsc	ription	3,00,000	Salaries	25,000	25,000
Donation Received Tournament Fees 30,000 Sale of Old Newspapers Sale of Old Bats Sale of Old Furniture Proceeds from Sale of Dramatics Tickets Interest on 14% Investments Interest on 11% Tournament Fund Subscription Received from Governor's Party  Municipal Taxes 1,050 Charity Given 4,000 14% Investments 50,000 14% Investments 11% Tournament Fund Investments 20,000 Tournament Expenses 1,700 Prount Bats and Balls Purchased Printing and Stationery Purchased 15,000 Purchased 19,000 Balance c/d (Bal. Fig.) 3,69,100	Admis	sion Fees	29,000	Dramatics Expenses	8,000	
Tournament Fees Sale of Old Newspapers Sale of Old Bats Sale of Old Furniture Proceeds from Sale of Dramatics Tickets Interest on 14% Investments Interest on 11% Tournament Fund Subscription Received from Governor's Party  Sale of Old Newspapers Sou 14% Investments Sou 11% Tournament Fund Investments Tournament Expenses 1,700 Tournament Expenses 1,700 Bats and Balls Purchased Printing and Stationery Purchased Fund Subscription Received from Sale of Dramatics Tickets Sou 15,000 Furniture Purchased Sale of Old Reversity Fund Sale of Old Reversity Given S	Life M	embership Fees	8,000	Newspaper Purchased	1,100	
Sale of Old Newspapers  Sale of Old Bats Sale of Old Furniture Proceeds from Sale of Dramatics Tickets Interest on 14% Investments Interest on 11% Tournament  Fund Subscription Received from Governor's Party  500 14% Investments 11% Tournament Fund Investments 20,000 11% Tournament Expenses 1,700 Bats and Balls Purchased Printing and Stationery Purchased Furniture Purchased 19,000 3,69,100	Donati	on Received	7,500	Municipal Taxes	1,050	
Sale of Old Bats Sale of Old Furniture Proceeds from Sale of Dramatics Tickets Interest on 14% Investments Interest on 11% Tournament Fund Investments 13,500 Bats and Balls Purchased Printing and Stationery Purchased Furniture Purchased Balance c/d (Bal. Fig.)  88,000 Subscription Received from Governor's Party  11% Tournament Fund Investments 20,000 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1			30,000	Charity Given	4,000	4,000
Sale of Old Furniture  Proceeds from Sale of Dramatics Tickets Interest on 14% Investments Interest on 11% Tournament  Fund Subscription Received from Governor's Party  Tournament Expenses 1,700 Bats and Balls Purchased Printing and Stationery Purchased Furniture Purchased 19,000 Balance c/d (Bal. Fig.) 3,69,100	Tourna			500 14% Investments		
Proceeds from Sale of Dramatics Tickets Interest on 14% Investments Interest on 11% Tournament Fund Subscription Received from Governor's Party  13,500 Bats and Balls Purchased Printing and Stationery Purchased Furniture Purchased Balance c/d (Bal. Fig.)  3,600 6,500 Furniture Purchased Balance c/d (Bal. Fig.)		f Old Newspapers			20 000	
Tickets Interest on 14% Investments Interest on 11% Tournament Fund Subscription Received from Governor's Party  Printing and Stationery Purchased Furniture Purchased Balance c/d (Bal. Fig.)  88,000  9,500  19,000  88,000  88,000	Sale o		800	11% Tournament Fund Investment	20,000	
Interest on 14% Investments Interest on 14% Investments Interest on 11% Tournament Fund Subscription Received from Governor's Party  Printing and Stationery Purchased Furniture Purchased Balance c/d (Bal. Fig.)  3,500 Furniture Purchased 19,000 3,69,100	Sale o Sale o	f Old Bats f Old Furniture	4,000	Tournament Expenses	1,700	
Interest on 11% Tournament Fund Subscription Received from Governor's Party  1,650 Furniture Purchased Balance c/d (Bal. Fig.)  88,000  88,000	Sale o Sale o Sale o	f Old Bats f Old Furniture eds from Sale of Dramatics	4,000	Tournament Expenses Bats and Balls Purchased	1,700 15,000	
Fund Subscription Received from Governor's Party  Balance c/d (Bal. Fig.)  88,000  88,000	Sale o Sale o Sale o Procee	f Old Bats f Old Furniture eds from Sale of Dramatics	4,000 13,500	Tournament Expenses Bats and Balls Purchased Printing and Stationery	1,700 15,000	
Subscription Received from 88,000 Governor's Party	Sale o Sale o Sale o Procee Tickets	f Old Bats f Old Furniture eds from Sale of Dramatics s st on 14% Investments	4,000 13,500 3,500	Tournament Expenses Bats and Balls Purchased Printing and Stationery Purchased	1,700 15,000 6,500	
	Sale of Sale of Sale of Sale of Sale of Sale of Proceed Tickets Interest Interest	f Old Bats f Old Furniture eds from Sale of Dramatics s st on 14% Investments	4,000 13,500 3,500	Tournament Expenses Bats and Balls Purchased Printing and Stationery Purchased Furniture Purchased	1,700 15,000 6,500 19,000	
	Sale of Sale of Sale of Sale of Sale of Proceed Tickets Interest Fund Subsc	f Old Bats  f Old Furniture  eds from Sale of Dramatics s st on 14% Investments st on 11% Tournament	4,000 13,500 3,500 1,650	Tournament Expenses Bats and Balls Purchased Printing and Stationery Purchased Furniture Purchased	1,700 15,000 6,500 19,000	



Particulars	Amount (₹)	Particulars	Amount (₹)
Workmen Compensation Claim Investments	8,000 11,000	Provision for Doubtful Debts  Loss on Revaluation A/c Arjun 6,800 Anmol 6,800 Azad 3,400	2,000
	19,000		19,000

Dr. Partner's Capital A/c Cr.

DI.			raitilei 3	Capital A/C			CI.
Particulars	Anmol	Arjun	Azad	Particulars	Anmol	Arjun	Azad
Revaluation A/c Profit and Loss A/c Goodwill A/c Arjun's Capital A/c Cash A/c Arjun's Loan A/c Balance c/d	6,800 8,000 12,000 16,000 - - 41,200	6,800 8,000 12,000 - 15,000 32,200	4,000		84,000	50,000 16,000 8,000	30,000
	84,000	74,000	30,000	0. V	84,000	74,000	30,000

Value of firm's goodwill = ₹60,000

#### **Goodwill Distribution Table**

Particulars	Anmol	Arjun	Azad	Total
I. Before retirement (4:4:2) II. After Retirement (4:2)	24,000 40,000	24,000 -	12,000 20,000	60,000 60,000
(55)555 ()	(16,000)	24,000	(8,000)	-



21

### CBSE CLASS 12 ACCOUNTANCY SAMPLE PAPER SET-3 (ANSWERS)

8

Dr.		Real	Realisation A/c			
Particu	ılars	Amount (₹)	Particulars	Amount (₹)		
Assets:			Provision for Doubtful Debts	1,000		
Stock	25,000		Sundry Creditors	75,000		
Debtors	40,500		Bills Payable	30,000		
Bills Receivable	15,000		Mrs. A's Loan	25,000		
Investments	60,000		Bank Loan	50,000		
Plant and Machine	ery 80,000		A's Capital A/c - Investments	27,000		
Building	61,000	2,81,500	(30,000 - 3,000)			
A's Capital A/c (Mı	rs. A's Loan)	25,000	Bank A/c - Assets Realised:			
B's Capital A/c (Bil	lls Payable)	27,000	Stock (25,000 - 2,500) 22,500			
Bank A/c (Sundry	Creditors)	67,500	Investments (30,000 -3,000) 27,000			
Bank A/c (Bank Lo	oan)	50,000	Debtors 35,000			
Bank A/c (Expense	es)	1,700	Bills Receivables 13,500			
Profit on Realisation	on		Plant and Machinery 38,900			
A's Capital A/c	45,360		Building <u>1,20,000</u>	2,56,900		
B's Capital A/c	30,240	75,600	B's Capital A/c (Goodwill)	40,000		
		3	A's Capital A/c (Car)	23,400		
		5,28,300	e	5,28,300		
		1 2 1				

Dr.	Partners' Capital A/c			Cr.	
Particulars	A	В	Particulars	Α	В
Realisation A/c (Assets taken over) Realisation A/c (Car) Bank A/c (Final Payment)	27,000 23,400 70,960	40,000 - 71,240	Balance b/d Realisation A/c (Gain) Realisation A/c (Liabilities taken over) General Reserve Workmen Compensation Reserve A/c	30,000 45,360 25,000 16,200 4,800	40,000 30,240 27,000 10,800 3,200
	1,21,360	1,11,240		1,21,360	1,11,240



Dr.	Ва	nk Account	Cr.
Particulars	Amount (₹)	Particulars	Amount (₹)
Balance b/d Realisation A/c (Assets realised)	4,500 2,56,900	Realisation A/c Creditors Bank loan Expense A's Capital A/c (Final payment) B's Capital A/c (Final payment)	67,500 50,000 1,700 70,960 71,240
	2,61,400		2,61,400

Or

Dr. Revaluation A/c Cr.

DI.	176	evaluation A/C	CI.
Particulars	Amount (₹)	Particulars	Amount (₹)
Stock A/c Provision for Legal Damages A/c Partners' Capital A/c: Dimple 5,000 Divya 5,000 Priyanka 2,500	2,500 3,000 12,500	Premises A/c Furniture A/c	15,000 3,000
	18,000		18,000

Dr. Partners' Capital A/c

Particulars	Dimple	Divya	Priyank a	Particulars	Dimple	Divya	Priyank a
Dimple's Capital A/c Bank A/c Dimple's Loan A/c Balance c/d	- 20,000 1,06,60 0	10,000 - - 64,600	10,000 - - 37,300	Balance b/d General Reserve Revaluation A/c Priyanka's Capital A/c Divya's Capital A/c	92,000 9,600 5,000 10,000	60,000 9,600 5,000 - -	40,000 4,800 2,500 - -
	1,26,60 0	74,600	47,300		1,26,60 0	74,600	47,300



	Goodwill Distr	ibution Table	1	
Particulars	Dimple	Divya	Priyanka	Total
I. Before Retirement (2:2:1) II. After Retirement (3:2) III. (Gain)/Loss (I-II)	20,000	20,000 30,000	10,000 20,000	50,000 50,000
	20,000	(10,000)	(10,000)	-

22	Journal 8									
	Date	Particulars	L. F	Debit (₹)	Credit (₹)					
		Bank A/c To Share Application A/c (Application money received)	Dr.		30,00,000	30,00,000				
		Share Application A/c To Share Capital A/c To Share Allotment A/c To Bank A/c (Application money adjusted)	Dr.	9	30,00,000	18,00,000 6,00,000 6,00,000				
		Bank A/c Calls-in-Arrears A/c To Share Allotment A/c To Securities Premium A/c (Allotment money and securities premi	Dr. Dr. um received)		23,96,000 4,000	12,00,000 12,00,000				
		Share Allotment A/c To Share Capital A/c (Share allotment money transferred to account)	Dr. share capital		18,00,000	18,00,000				
		Bank A/c Calls-in-Arrears A/c (1,300 x 4) To Share First and Final Call A/c (Share first and final call money receive	Dr. Dr. ed)		23,94,800 5,200 24,00,000	24,00,000				
		Share First and Final Call A/c To Share Capital A/c (Share first and final call account transficapital account)	Dr. ferred to share		13,000	24,00,000				
		Share Capital A/c (1,300 x 10) Securities Premium A/c To Share Forfeiture A/c To Calls-in-Arrears A/c (Shares forfeited)	Dr. Dr.		1,600	5,400 9,200				



Bank A/c (1,300 x 8) Dr. Shares Forfeiture A/c (1,300 x 2) Dr. To Share Capital A/c (1,300 x 10) (Forfeited shares reissued)	10,400 2,600	13,000
Share Forfeiture A/c Dr. To Capital Reserve A/c (Share forfeiture transferred to capital reserve)	2,800	2,800

#### **Working Note:**

i.

#### **Analysis Table**

Shares Issued	Shares Applied	Shares Allotted	Application Money	Application Money Due	Excess		
100000	пррпоц	Tillottou	Received	money bue	Adjusted at Allotment	Refund	
	4,00,000	4,00,000	12,00,000	12,00,000	10 -		
6 00 000	4,00,000	2,00,000	12,00,000	6,00,000	6,00,000	-	
6,00,000	2,00,000	-	6,00,000	<u> </u>	~9	6,00,000	
	10,00,000	6,00,000	30,00,000	18,00,000	6,00,000	6,00,000	

# ii. Calculation of amount received and not received

Particulars	Amount Received	Amount Not Received
Share Capital	$[(800 \times 3) + (500 \times 6)] = 5,400$	$[(800 \times 7) + (500 \times 4)] = 7,600$
Securities Premium	500 x 2 = 1,000	800 x 2 = 1,600
Total	6,400	9,200

Or



#### Books of SS Ltd. Journal

Date	Particulars	L.F	Debit (₹)	Credit (₹)
2015 April 1	Bank A/c <b>(12,000 x 100)</b> Dr. To Debentures Application and Allotment A/c (Application money received)		12,00,000	12,00,000
April 1	Debenture Application and Allotment A/c Dr. To 10% Debentures A/c To Bank A/c (Application money transferred to debentures account and balance refunded)		12,00,000	10,00,000 2,00,000
April 1	Loss on issue of Debentures A/c Dr. To Premium on Redemption of Debentures A/c (Premium on redemption of debentures recognised)		1,00,000	1,00,000
2017 March 31	Profit & Loss A/c (10,00,000 x 25%) Dr. To Debenture Redemption Reserve A/c (Amount transferred to DRR)	10,	2,50,000	2,50,000
April 1	Debenture Redemption Investment A/c Dr. To Bank A/c (Amount invested in debenture redemption investment)		1,50,000	1,50,000
2018 March 31	Bank A/c Dr. TDS Receivable A/c Dr. To Debenture Redemption Investment A/c To Interest A/c (Debenture redemption investment encashed and TDS deducted on interest)		1,62,150 1,350	1,50,000 13,500
March 31	10% Debentures A/c Dr. Premium on Redemption of Debentures A/c Dr. To Debentureholders' A/c (Amount transferred to debentureholders' account)		10,00,000 1,00,000	11,00,000
March 31	Debentureholders' A/c Dr. To Bank A/c (Amount paid to debentureholders)		11,00,000	11,00,000
March 31	Debenture Redemption Reserve A/c Dr. To General Reserve A/c (Amount from DRR transferred to general reserve after redemption of debentures)		2,50,000	2,50,000



	PART - B (Analysis of Financial statements) OPTION - I	
23	Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ = $\frac{50,000 + 10,000 + 18,000 + 15,000}{11,000 + 8,000}$ = $\frac{95,000}{19,000}$ = 5 : 1	1
24	Debt to equity ratio =  \[ \frac{External Debt}{Equity (Shareholders' Fund)} \]  • External Debts = Long-term Borrowings + Long-term Provisions  • Equity = Share Capital + Reserve and Surplus	1
25	Non-cash. Depreciation and amortisation are non-cash expenditures.	1
26	Employee Provident Fund. Employee provident fund is an employee benefit expense.	1
27	Non-operating	1
28	Prepaid Expenses	1
29	Average collection period indicates the number of days(or months) a company requires to collect its debt.	1
30	Calculation of Debt to Equity Ratio:  Debt to equity ratio = External Debt  Equity	3
	Debt = Long-term Borrowings + Long-term Provisions = ₹24,00,000 + ₹8,00,000 = ₹32,00,000	
	Equity = Equity Share Capital + General Reserve + Statement of Profit and Loss( Dr.)  (Shareholders' Fund) = ₹10,00,000 + ₹6,00,000 - ₹4,00,000 = ₹12,00,000	
	Debt to Equity Ratio = <u>₹32,00,000</u> ₹12,00,000	
	= 2.67 : 1	
	Or	
	Interest Coverage Ratio = Net Profit before Interest and Tax Interest on Long-term Debt	
	= <u>₹17,33,333</u> ₹4,00,000	
	= 4.33 Times	



#### **Working Note:**

a. Calculation of Net Profit before Interest and Tax

Net Profit after Tax = ₹10,00,000 Let, Net Profit before Tax = ₹100 Tax Rate = 25% Net Profit after Tax = ₹75

Net Profit before Tax = ₹10,00,000 x ₹100 ₹75 = ₹13,33,333

Net Profit before Interest and Tax = Net profit before tax + Interest on Debenture = ₹13,33,333 + ₹4,00,000 = ₹17,33,333

b. Calculation of Interest on Debentures Rs. 40,00,000 x 10% = ₹4,00,000





31

### CBSE CLASS 12 ACCOUNTANCY SAMPLE PAPER SET-3 (ANSWERS)

4

Comparative Statement of Profit and Loss for the year ended 31st March, 2020

Particulars (1)	Note No.	31 <sup>st</sup> March, 2019 (₹) (3)	31 <sup>st</sup> March, 2020 (₹))(₹ (4)	Absolute Change (₹) (₹)	Percentage Change (%)
		А	В	C = B - A	D = (C/ A) * 100
I. Revenue from operations		10,00,000	12,00,000	2,00,000	20.00
II. Total Revenue		10,00,000	12,00,000	2,00,000	20.00
III. Expenses:			00		
a. Employee Benefit Expense		5,00,000	4,80,000	20,000	4.00
b. Other Expense		50,000	48,000	2,000	4.00
Total Expenses		5,50,000	5,28,000	22,000	4.00
IV. Profit before Tax (II - III)		4,50,000	6,72,000	2,22,000	49.33
(-) Tax		(1,35,000)	(2,68,800)	1,33,800	99.11
V. Profit after Tax		3,15,000	4,03,200	88,200	28.00

Or



#### Common size Balance Sheet as at 31.03.2020

Particulars	Note No.	Absolute A	Amount	Percentage of Balance Shee	
(1)	(2)	Previous Year Amount (₹) (3)	Current Year Amount (₹) (4)	Previous Year (%) (5)	Current Year (%) (6)
EQUITY AND LIABILITIES					
Shareholders' Fund					
a. Share Capital		5,00,000	7,00,000	2,00,000	40.00
b. Reserves and Surplus		3,00,000	4,50,000	1,50,000	50.00
2. Non-current Liabilities		3,50,000	5,25,000	1,75,000	50.00
3. Current Liabilities		2,00,000	3,25,000	1,25,000	62.50
TOTAL		13,50,000	20,00,000	6,50,000	48.15
ASSETS				00	
1. Non-current Assets		7,00,000	9,50,000	2,50,000	35.71
2. Current Assets		6,50,000	10,50,000	4,00,000	61.54
TOTAL		13,50,000	20,00,000	6,50,000	48.15



32

#### **CBSE CLASS 12 ACCOUNTANCY SAMPLE PAPER SET-3** (ANSWERS)

Cash Flow Statement for the year ended 31 <sup>st</sup> March, 2020					
Particulars	Amount (₹)	Amount (₹)			
I. CASH FLOW FROM OPERATING ACTIVITIES  Net profit before tax and extraordinary items		16,000			
Operating profit before working capital changes  Changes in Working Capital:  Add: Decrease in Stock-in-trade	8,000	16,000			
Decrease in Trade Receivables Less: Decrease in Creditors	8,000 (16,000)	-			
Net Cash Flow from Operating Activities before Tax		16,000			
II. CASH FLOW FROM INVESTING ACTIVITIES Purchase of Fixed Assets Net Cash Used in Investing Activity	(12,000)	(12,000)			
III. CASH FLOW FROM FINANCING ACTIVITIES Issue of Share Capital Dividend Paid	12,000 (12,000)	56			
IV. Net Increase in Cash and Cash Equivalent Add: Cash and Cash Equivalent in the Beginning of the Year	100	4,000 44,000			
V. Cash and Cash Equivalent at the End of the Year		48,000			

#### **Working Notes:**

Calculation of net profit before tax:

Net profit as per statement of profit and loss (24,000 - 20,000) 4,000 (+) Interim dividend

12,000 16,000



	Part – B (Computerised Accounting) OPTION - II				
23	The Encryption of data				
24	Cash payment				
25	Accounts receivable subsidiary ledger	1			
26	False, Redo command allows you to reverse an Undo command.				
27	Name Box				
28	Data labels				
29	Structured Query Language	1			
30	MS Access can be used to develop application software and is generally used by data architects, software developers and power users.	3			
	Following are the major uses of MS Access: <ul> <li>(a) Manage accounts and bills</li> <li>(b) Store data in the form of tables and edit or customise them later as per the requirement of the user</li> <li>(c) It can be used to make our websites</li> </ul>				
31	(a) Graph: A graph is a pictorial representation of data. Graphs are usually 2-dimensional. Sometimes 3-dimensional graphs are also used. A graph may be either a single line graph or a multi-line graph.	4			
	(b) Database Management System: Database Management System (DBMS) provides a variety of software tools for organising, processing and querying data in a flexible manner. MS-Access, Oracle, SQL Server, IBM-DB2 are examples of DBMS software.				
32	<ul> <li>The VLOOKUP function, which stands for vertical lookup, helps us to find specific information in large data tables such as an inventory list of parts or a large employee contact list.</li> <li>The VLOOKUP function searches and matches first the required value from the column of a range of cells, and then returns a value from any cell on the same row of the range.</li> </ul>	6			
	The syntax is: VLOOKUP (lookup_value, table_array, col_index_num, range_lookup) where				
	<ul> <li>Lookup_value - The value to search in the first column of the table. Lookup_value can be a value or a reference.</li> <li>Table_array - Two or more columns of data. Use a reference to a range or a range name.</li> <li>Col_index_num - The column number in table_array from which the matching value must be returned.</li> </ul>				
	<ul> <li>Range_lookup – A logical value that specifies whether we want VLOOKUP to find an exact match or an approximate match.</li> </ul>				