

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

विषय Subject: ACCOUNTANCY

विषय Subject Code: 055

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

उत्तर देने का माध्यम  
Medium of answering the paper: ENGLISH

प्रश्न पत्र के ऊपर लिखे  
कोड को दर्शाए :  
Write code No. as written on  
the top of the question paper :

Code Number

67/2

Set Number

① ● ③ ④

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

1/100226

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

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 = स्निहीन, D = गूक व बधिर, H = शारीरिक रूप से विकलांग, S = स्पास्टिक  
C = डिस्लेक्सिक, A = ऑटिस्टिक  
B = Visually Impaired, D = Hearing Impaired, H = Physically Challenged  
S = Spastic, C = Dyslexic, A = Autistic

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

NO

यदि दृष्टिहीन हैं तो उपयोग में लाए गये  
सॉफ्टवेयर का नाम :  
If Visually challenged, name of software used :

NA

\*एक खाने 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.

कार्यालय उपयोग के लिए  
Space for office use

0194725  
055/01063





### Partners' Capital A/c

Dr				Cr			
Particulars	Am	Ram	Shanti	Particulars	Am	Ram	Shanti
	₹	₹	₹		₹	₹	₹
To revaluation	25,200	16,800	8,400	By bal <sup>m</sup> b/d	3,58,000	3,00,000	3,62,000

### Partners' Capital A/c

Dr					Cr				
Particulars	Am	Ram	Shanti	Hanuman	Particulars	Am	Ram	Shanti	Hanuman
	₹	₹	₹	₹		₹	₹	₹	₹
To revaluation	25,200	16,800	8,400		By bal <sup>m</sup> b/d	3,58,000	3,00,000	3,62,000	
To Current A/c		9,200	1,16,600		By general reserve	24,000	16,000	8,000	
To bal <sup>m</sup> b/d	4,50,000	3,00,000	1,50,000	1,00,000	By Bank				1,00,000
					By Premium on goodwill	15,000	10,000	5,000	
					By Current A/c	78,200			
	4,75,200	3,26,000	2,75,000	1,00,000		4,75,200	3,26,000	2,75,000	1,00,000



## Working Notes

Total capital of the firm based on Hanuman's share =  $1,00,000 \times 10$   
 $= 10,00,000$

## Share of Profit

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

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

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

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

$\therefore$  New p/a = 9 : 6 : 3 : 2

16.

In the books of 'x Ltd'  
Journal

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



3.	Equity Share First and Final call A/c... Dr	10,00,000	
	To Equity Share Capital		5,00,000
	To Securities Premium Reserve		5,00,000
	(Being first call money due)		

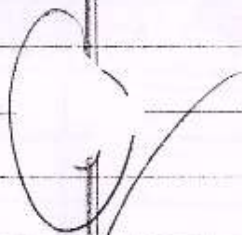
4.	Bank A/c . . . . Dr	9,30,000	
	Calls in Advance A/c . . . . Dr	50,000	
	Calls in Arrear A/c . . . . Dr	20,000	
	To Equity Share First and Final call		10,00,000
	(Being first call money received).		

5.	Equity Share Capital A/c . . . . Dr	20,000	
	To <del>Calls in Arrear A/c</del>		
	Securities Premium Reserve A/c . . . Dr	10,000	
	To Calls in Arrear A/c		20,000
	To Share forfeiture A/c		10,000
	(Being 200 shares forfeited)		



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 received)		

7.	Share forfeiture A/c . . . . . Dr	9,000	
	To Capital Reserve A/c		9,000
	(Being balance of share forfeiture A/c transferred)		



15. i) Sacrifice:

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

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

∴ Sacrificing ratio = 4:6 or 2:3

ii) Share of Profit:

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

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

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

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



$$\begin{aligned} \text{Ganind} &= \frac{5}{10} - \frac{1}{30} \\ &= \frac{14}{30} \end{aligned}$$

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

$\therefore$  New profit sharing ratio = 8:5:14:3

iii) Share of Profit:

$$\begin{aligned} \text{Uday} &= \frac{8}{30} + \frac{1}{x} \times \frac{147}{30} \\ &= \frac{15}{30} \end{aligned}$$

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

$$\text{Hari} = \frac{3}{30} + \frac{1}{x} \times \frac{147}{30} = \frac{10}{30}$$

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	21,000		By Sheela's Loan	13,000	
Debtors	20,000		By Repairs and Renewals Reserve	1,200	
Prepaid Insurance	400		By Cash - Assets sold:		
Investments	3,000	54,400	Machinery	8,000	
To Mala's Capital A/c	13,000		Stock	14,000	
- Sheela's Loan			Debtors	16,000	
To Cash - Creditors Paid	15,000			38,000	
To Cash - Dishonoured bills	5,000				



To Cash - expenses	800	By Mala's Capital - Investments	2,000
		By Loss transferred to:	
		Mala's Capital A/c	19,000
		Neela's Capital A/c	6,000
		Kala's Capital A/c	3,000
	<u>88,200</u>		<u>18,000</u>
			<u>88,200</u>

Partners' Capital A/c

Particulars	Dr			Particulars	Cr		
	Mala ₹	Neela ₹	Kala ₹		Mala ₹	Neela ₹	Kala ₹
To realisation	9,000	6,000	3,000	By balance b/d	10,000	15,000	2,000
To realisation	2,000			By realisation	13,000		
To Cash	12,000	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>

## Cash Account

Dr		Cr	
Particulars	₹	Particulars	₹
To Balance b/d	2,800	By Realisation A/c	
To Realisation A/c	38,000	- Creditors Paid	15,000
- Sale of Assets		By Dishonoured bill	5,000
To Kala's Capital A/c	1,000	By Realisation A/c	
		- expenses paid	800
		By Mala's Capital A/c	12,000
		By Neela's Capital A/c	9,000
	<u>41,800</u>		<u>41,800</u>



9% Debentures Account

13.

9% Debentures Account

Date	Particulars	JF	₹	Date	Particulars	JF	₹
31-3-2008	To balance c/d		10,00,00,000	1-4-2008	By debenture application and allotment A/c		95,00,000
				1-4-2008	By Discount on issue of debentures A/c		5,00,000
31-3-2009	To balance c/d		10,00,00,000	1-4-2009	By balance b/d		10,00,00,000
			1,00,00,000				1,00,00,000
31-3-2010	To Debenture Holders		10,00,000	1-4-2010	By balance b/d		1,00,00,000
	To balance c/d		90,00,000				1,00,00,000
			1,00,00,000				1,00,00,000
31-3-2011	To Debenture Holders		20,00,000	1-4-2011	By balance b/d		90,00,000
	To balance c/d		70,00,000				90,00,000
			90,00,000				90,00,000

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DEBENTURES

		£			£
31.3.2013	To Debenture Holders	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>
31.3.2014	To Debenture Holders	40,00,000	1.4.2013	By balance b/d	40,00,000
	- Holders				
		<u>40,00,000</u>			<u>40,00,000</u>

Q



12. Total Profit for last four years = ₹ 2,00,000 + 3,50,000 + 4,75,000  
 + 5,25,000  
 = ₹ 15,50,000

### Adjustment Table

Particulars	Total ₹	Prem ₹	Param ₹	Priya ₹
Share of Profit in the ratio {2:1:2 (Cr.)	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.)	(15,50,000)	(3,10,000)	(4,65,000)	(7,75,000)
	0	3,10,000	(1,55,000)	(1,55,000)

Journal

Date	Particulars	L F	Dr 2	Cr 2
1.	Param's Current A/c . . . . . Dr		1,55,000	
	Priya's Current A/c . . . . . Dr		1,55,000	
	To Prem's Current A/c			3,10,000
	(Being adjustment entry passed).			

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11.

C's Capital A/c

Dr		Cr	
Particulars	Amount ₹	Particulars	Amount ₹
To C's executor's A/c	14812.5	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>

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Working Note:

$$\begin{aligned} \text{Interest on Capital} &= \frac{37.5}{7500} \times \frac{8}{100} \times \frac{3}{12} \times \\ &= 112.5 \end{aligned}$$

$$\begin{aligned} \text{Average Profit} &= \frac{9000 + 10,500 + 12000}{3} \\ &= \frac{31,500}{3} = 10,500 \end{aligned}$$

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

$$\begin{aligned} \text{C's share of goodwill} &= \frac{21,000}{4} \\ &= 5,250 \end{aligned}$$

$$\begin{aligned} \text{C's share of Profit} &= \frac{3000}{12,000} \times \frac{8}{12} \times \frac{1}{4} \\ &= 750 \end{aligned}$$



In the books of 'Good Blankets Ltd.'  
Journal

10.

Date	Particulars	L F	Dr ₹	Cr ₹
1.	<del>Vendor</del> Machinery A/c . . . . . Dr To Vendor A/c (Being machinery purchased)		7,00,000	7,00,000
2.	Vendor A/c . . . . . Dr To Equity Share Capital A/c To 8% Debenture A/c (Being 50,000 equity shares of ₹ 10 each and 7000 8% debentures of ₹ 100 each issued to vendor)		7,00,000	5,00,000 2,00,000

The company wants to communicate values of help, understanding, unity, etc.

9.

Extract of the Balance Sheet of 'India Auto Ltd'  
as at ...

Particulars	Note No.	Current Year ₹	Previous Year ₹
<b>I. EQUITY AND LIABILITIES</b>			
1. Share Holder's Funds			
a) Share Capital	1.	2,49,97,000	



## Notes To Accounts:

Particulars	
1. Share Capital:	
Authorised Capital	
7,00,000 shares of ₹ 100 each	<u>7,00,00,000</u>
Issued Capital	
3,50,000 shares of ₹ 100 each	<u><del>3,50,00,000</del></u>
Subscribed and fully paid up:	
50,000 shares of ₹ 100 each issued to vendor 50,00,000	
3,99,900 shares of ₹ 100 each issued to the public 3,99,90,000	
Add: share for future (100x70)	7,000
	<u><del>2,99,97,000</del></u>

8.

### Profit and Loss Appropriation Account

Dr

Cr

Particulars	Amount ₹	Particulars	Amount ₹
To Interest on Capital		By Net Profit	2,00,000
Brij	₹ 80,000		
Nandan	₹ 1,20,000		
	2,00,000		
			2,00,000

#### Working Note:

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

$$\begin{aligned} \text{Capital ratio} &= 10,00,000 : 15,00,000 \\ &= 2 : 3 \end{aligned}$$

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



$$= 80,000$$

$$\text{Nandan's interest on capital} = 3,00,000 \times \frac{3}{5}$$

$$= 1,20,000$$

7 According to section 78 of companies Act, 1956, securities premium can be utilised:

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 6% 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:

Geeta's Capital A/c	Dr		10,000
Sunita's Capital A/c	Dr		6,000
Anita's Capital A/c	Dr		4,000
		To Profit and Loss A/c	20,000
(Being loss transferred)			

Therefore, the accountant was <sup>not</sup> right in doing so.

4. Debit of Profit and Loss Suspense Account.



3 Sacrifice or gain:

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

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

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

Journal

Date	Particulars	L	Dr	Cr
1.4.2014	Khusbhu's Capital A/c ... Dr Jyoti's Capital A/c ... Dr To Anant's Capital A/c (Adjustment for goodwill on change of profit sharing ratio)		32,000 8,000	40,000

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

1. iii) 2,21,000

Part B

18. i) Operating activity

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



20.	Items	Major Heading	Sub-Heading
	i) Cheque 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) Lease Tools	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.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

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 bills of exchange drawn by the the creditors for ₹ 7000 will not change the current ratio as neither current asset or nor current liability is affected; only one current liability (creditors) is converted into another current liability (bills payable).



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

For year ending 31<sup>st</sup> March, 2013

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

For year ending 31<sup>st</sup> March, 2014

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

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



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## Cash Flow Statement

for the year ending on 31<sup>st</sup> Mar, 2014

: 2015

Particulars	₹	₹
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	1,44,000	
Loss on sale of machinery	<u>2,000</u>	<u>2,80,000</u>
Operating Profit before working capital changes	<u>4,80,000</u>	
Less: 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	<u>3,06,000</u>	<u>3,06,000</u>



अपना अनुक्रमिक इस उत्तर-पुस्तिका  
पर न लिखेंPlease do not write your  
Roll Number on this Answer-Bookअतिरिक्त उत्तर-पुस्तिका(ओं) की संख्या.....  
Supplementary Answer-Book(S) No. !.....

## B. Cash Flow from investing activities

Sale of machinery

12,000

Purchase of machinery

(5,28,000)

Cash used in investing activities

(5,76,000)

(5,76,000)

## C. Cash Flow from financing activities:

Issue of Share Capital

2,00,000

Issue of long term borrowing

1,40,000

3,40,000

3,40,000

~~Net increase in cash and cash equivalents~~

70,000

Add: cash and cash equivalent on 31.3.2013

10,50,000

Cash and cash equivalent on 31.3.2014

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>
	2,00,000

Machinery Account

To balance b/d	20,00,000	By bal <del>b/d</del> Bank	13,000
To Bank (being purchase)	5,88,000	By Accumulated depreciation	32,000
		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 <sup>n</sup> 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

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

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

\* Current investment assumed to be marketable securities



Total.  
Gas - 2005/02

