

केन्द्रीय माध्यमिक शिक्षा बोर्ड, दिल्ली
सीनियर 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: English

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

Code Number
671

Set Number
 1 2 3 4

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

विकलांग व्यक्ति : हाँ / नहीं
Person with Disabilities : 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 = दृष्टिहीन, D = मूक 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 : NO

*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

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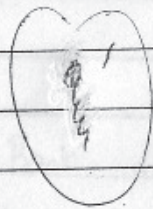
Part - A

1.) The maximum number of partners in a partnership firm can be 50.



This is according to the provision of Companies Act 2013.

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



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

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

$$\begin{array}{r} 2 \overline{) 11.1} \\ \underline{9.3} \\ 1.8 \\ \underline{1.8} \\ 0 \end{array}$$

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

$$= \frac{21}{48} : \frac{13}{48} : \frac{1}{6} : \frac{1}{8}$$

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

LI
 15
 8
 6
 50

2/11 1
 9.3
 4
 42
 48

3)

JOURNAL

Date	Particulars	Dr	Cr	Dr	Cr
	Bank A/c	Dr		10,000	
	Coll-pn - Advance A/c	Dr		2,000	
	To Equity Shares first call A/c				100,000
	To Coll-pn Advance A/c				2,000
	(for amount received on first call)				



4) Basis	Dissolution of Partnership	Dissolution of partnership firm
Economic Relationship.	In case of dissolution of partnership the economic relation continues to exist but changes amongst the partners.	In case of dissolution of partnership firm the economic relation amongst the partners ceases to exist.

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.

partnership firm
solution
firm
relation
interest

6)

JOURNAL

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



(4)

4

JOURNAL

7)	Date	Particulars	Dr	Cr	Rough
(a)		Bank A/c	Dr 3,01,625		625
		To Debentures Application & Allotment A/c (for application received)		Cr 3,01,625	475
					3175
					4445x
					2540x
					301625
		Debentures Application & Allotment A/c	Dr 3,01,625		
		Loss on issue of Debentures A/c	Dr 47,625		
		To 9% Debentures A/c		Cr 3,17,500	625
		To Premium on Redemption of Debentures A/c (for application transferred)		Cr 31,750	25
					3175
					1270
					15825
					301625
					317500
(b)		Bank A/c	Dr 3,55,600		625
		To Debentures Application & Allotment A/c (for application received)		Cr 3,55,600	25
					31750
					15825
					31750
					15825
					47625

15825
31750
47625

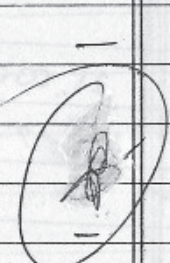
Rough	Date	Particulars	₹	₹	
		Debiture Application & Allotment A/c m	355,600		500 x 12 / 12
5		Loss on Issue of Debitures A/c m	19,050		60
		To 9% Debitures A/c		31,750	235
		To Securities Premium Reserve A/c		38,100	1663
		To Premium on Redemption of Debitures A/c		19,050	38100
		(for application transferred)			635
					1905

635
 3175
 4415
 2540 x 1
 301625

635
 3175
 1070
 15825
 301625
 317500

635
 31750
 15825
 47125

8) 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.

- At the time of business amalgamation.

13,85,000
25,500
13,60,000
13,41,000

9) JOURNAL

Date	Particulars	₹	₹
	Sundry Assets A/c	Dr 15,00,000	
	Goodwill A/c	Dr 3,68,500	
	To Liabilities A/c		5,00,000
	To P. Ltd A/c		13,68,500
	(for purchase of Assets)		
	P. Ltd A/c	Dr 25,500	
	To Bills Payable A/c		25,500
	(for accepted a promissory note)		

Date	Particulars	₹	₹	₹
	P. Ltd A/c	m	13,43,000	
	To Equity Shares Capital A/c			10,74,400
	To Securities Premium Reserve A/c			2,68,600
	(for equity shares issued as purchase consideration.)			

$$\begin{array}{r} 13,43,000 \\ - 25,500 \\ \hline 13,17,500 \end{array}$$

$$\begin{array}{r} 500,000 \\ 13,68,500 \end{array}$$

25,500

NO. of Equity Shares issued = $\frac{13,43,000}{100}$
 $\frac{268,600}{100}$
 $\frac{10,74,400}{100}$
 = 10,744 shares.

$$\begin{array}{r} 491 \\ 1,00,000 \\ - 11,200 \\ \hline 88,800 \end{array}$$

$$\begin{array}{r} 20,000 \\ - 2,100 \\ \hline 17,900 \end{array}$$

$$\begin{array}{r} 13 \\ 52 \\ 22,00,000.00 \\ - 14 \\ \hline 22,00,000 \\ - 900 \\ \hline 22,00,000 \\ - 3,500 \\ \hline 18,500 \end{array}$$

$$\begin{array}{r} 1,00,000 \\ - 13 \\ \hline 99,987 \\ - 345 \\ \hline 99,642 \\ - 115 \\ \hline 99,527 \end{array}$$

$$\begin{array}{r} 10,744 \\ - 5,152 \\ \hline 5,592 \\ - 2,686 \\ \hline 2,906 \\ - 10,744 \\ \hline 12,43,000 \end{array}$$

(b)

300 000 - NIL

JOURNAL

Date	Particulars	Dr	Cr
	Bank A/c	260,00,000	
	To Equity Shares Application A/c A/c		260,00,000
	(for application received)		
	Equity Shares Application A/c	260,00,000	
	To Equity Shares Capital A/c		850,00,000
	To Securities Premium Reserve A/c		255,00,000
	To Bank A/c		14,95,00,000
	(for application transferred)		

Values propagated by the company.
 - Case for Development of the country.

- Providing Opportunities to the Youth to showcase their talent -

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

Vivek's New share in profit = $\frac{7}{8} \times \frac{2}{5} = \frac{14}{40}$

New Profit sharing Ratio = 21:14:5

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

₹
260,00,000
850,000
255,00,000
14,95,000

Ans

Particulars	₹	Particulars	₹
To Partners Capital A/c		By Net Profit	9,00,000
Vikas	42,250		
Less: To Vandana	15,000		
	45,750		
Vivek	31,500		
Less: To Vandana	22,500		
	2,92,500		
Vandana	11,250		
Add: from vivek	22,500		
from Vikas	15,000		
	1,50,000		
	9,00,000		
			9,00,000

their talent -

(2)

JOURNAL

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

ca

£ 100
00
00
30,000
190,000
22,500

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

Share in Profit = $90,000 \times \frac{2}{4} \times \frac{6}{12}$
= 22,500

(3) JOURNAL

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



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

14)

Particulars		Revaluation A/c	
	₹	Particulars	₹
To Building A/c	3,000	By land A/c	30,000
To Partners capital A/c		By creditors A/c	6,000
R	5,500		
S	11,000		
T	16,500		
	<u>33,000</u>		
	<u>36,000</u>		<u>36,000</u>

JOURNAL

Date	Particulars	Dr	Cr
15) 1.4.14	Own Debentures A/c To Bank A/c (for own debentures purchased)	Dr Mr	£ 29,70,000 29,70,000
1.4.14	Bank A 10% Debentures A/c To Own Debentures A/c To Gain on Cancellation A/c (for own debentures cancelled)	Dr Mr	£ 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)	Dr Mr	£ 750,000 750,000
28.2.15 30.4.14	Bank A/c To Debenture Redemption Investment A/c (for investment sold)	Dr Mr	£ 750,000 750,000

£		Date	Particulars	H	£	£
000	29,70,000	28.2.15	10% Debenture A/c	m	50,00,000	
000	19,80,000		To Debenture holders A/c			50,00,000
			(for redemption due)			
000	29,70,000	28.2.15	Debenture holders A/c	m	50,00,000	
	19,80,000		To Bank A/c			50,00,000
	30,000		(for amount paid)			
0000	70,000	31.3.15	Gain on cancellation A/c	m	30,000	
			To Capital Reserve A/c			30,000
			(for gain on cancellation transferred)			
0000	7,50,000	31.12.16	Own Debentures A/c	m	19,99,000	
			To Bank A/c			19,99,000
			(for own debentures purchased)			

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

16)

Received:	20,000 - NIL	120,000 - 190,000
	120,000	7,20,000
Used:	NIL	600,000
Allotment/ Retund	120,000 (R)	120,000 (allot)

Books of BBG Ltd.

JOURNAL

2	Date	Particulars	Dr	Cr	Cr
260	2015 Jan 05	Bank A/c To Equity Shares Application A/c (for application received)	m	8,40,000	8,40,000
19,99,000	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)	m	8,40,000	3,00,000 3,00,000 1,20,000 1,20,000
1,000	Jan-17	Equity Shares Allotment A/c To Equity Shares Capital A/c (for allotment due)	m	4,00,000	4,00,000
1,000	Feb. 20	Bank A/c To Equity Shares Allotment A/c (for allotment received)	m	2,80,000	2,80,000

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

	Date	Particulars		₹	₹
0,000		Share forfeiture A/c	Dr	4,000	
30,000		To Capital Reserve A/c			4,000
		(for balance transferred to capital reserve).			
7,000					
3,000					
30,000	17) J'	gain = $\frac{3}{5} - \frac{5}{10} = \frac{6-5}{10} = \frac{1}{10}$			
	18) K'	gain = $\frac{2}{5} - \frac{2}{10} = \frac{2}{10}$			
1,000					
3,000					
7,000		Gaining ratio = 1:2			
7,000					
3,000					
10,000					

Revaluation A/c			
Particulars	₹	Particulars	₹
To workmen compensation claim A/c	8000	By Provision for Doubtful Debt A/c	2000
		By Partner's Capital A/c	
		J	3000
		H	1800
		K	1200
			6000
	<u>8000</u>		<u>8000</u>

$$H's \text{ share in goodwill} = \frac{102000}{15} \times \frac{3}{15} = 30600$$

		Partners Capital A/c								
		Particulars			J	H	K	Particulars		
					J	H	K	J	H	K
06th/1 A/c	2000	To Revaluation A/c	3000	1800	1200	By balance b/d	100000	80000	40000	
		To H's capital A/c	10200	-	20400	By Investment fluctua- tion fund A/c	10000	6000	4000	
		To cash A/c		14000		By Profit/Loss A/c	40000	24000	16000	
		To H's loan A/c		124800		By J's capital A/c		10200		
		To J's current A/c	31680			By K's capital A/c		20400		
		To balance c/d.	105120		70080	By K's current A/c			31680	
			<u>450000</u>	<u>140600</u>	<u>91680</u>		<u>150000</u>	<u>140600</u>	<u>91680</u>	

000
300
200
6000
8000

Balance Sheet (after retirement)

Liabilities		₹	Assets		₹
Creditors		42,000	Land and Building		124,000
Workmen compensation claim		8,000	Motor Van		40,000
H's loan A/c		124,800	Investments		38,000
J's current A/c		31,680	Machinery		24,000
Partners Capital A/c			Stock		30,000
J	105,120		Debtors	80,000	
K	70,080	175,200	Prov. Provision	4,000	76,000
			Cash		18,000
			K's current A/c		31,680
					381,680
		381,680			

$$\begin{aligned} \text{Total Capital of the New firm} &= 136,800 + 28,400 \\ &= 175,200 \end{aligned}$$

$$J's \text{ New Capital} = 175,200 \times \frac{3}{5} = 105,120$$

$$K's \text{ New Capital} = 175,200 \times \frac{2}{5} = 70,080$$

₹
124000
40000
38000
24000
30000
76000
18000
31680
<u>381680</u>

Cash Ac		Particulars	
₹			₹
32000	To balance b/d		
<u>32000</u>		By Hi. capital Ac	14000
		By balance c/d	<u>18000</u>
			<u>32000</u>

Part - B.

(1) Cash flow statement is the statement that shows the cash flow during the year from operating, investing and financing activities i.e. it shows the inflows and outflows of cash ~~as~~ from various activities.

(2) 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. i.e. 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 i.e. the efficiency with which work is done is known as activity ratio. It includes,

Debtors turnover ratio.

Creditors turnover ratio.

Inventory turnover ratio.

Working capital turnover ratio.

eg

know
about
company.

ilities

$$\begin{aligned}
 (6) \quad \text{Gross Loss} &= \text{Revenue from operation} \times \text{Loss Ratio} \\
 &= 16,00,000 \times \frac{5}{100} \\
 &= 80,000
 \end{aligned}$$

$$\begin{aligned}
 \text{Cost of Revenue from operations} &= \text{Revenue from operation} \\
 &\quad + \text{gross loss}
 \end{aligned}$$

$$\begin{aligned}
 &= 16,00,000 + 80,000 \\
 &= ₹ 16,80,000
 \end{aligned}$$

$$\begin{aligned}
 \text{Inventory Turnover Ratio} &= \frac{\text{Cost of Revenue from operations}}{\text{Average Inventory}}
 \end{aligned}$$

$$\begin{aligned}
 &= \frac{84}{16,80,000} \\
 &\quad \text{" } 21,00,000
 \end{aligned}$$

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

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>

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)	<u>50,000</u>
	150,000
Add: Provision for Tax	<u>50,000</u>
Net Profit before Tax and Extraordinary Item.	<u>300,000</u>

Operation
& loss

operations

u.

Cash flow statement
for the year ended 31st March 2015

Particulars.	£	₹
Net Profit before Tax and Extraordinary Item	300,000	
Add: Interest on Debentures	60,000	
Goodwill written off	10,000	
Depreciation.	99,000	
Profit before working capital changes	4,69,000	
Add: less: Increase in Inventories (62,000)	(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	(382,000)	
Cash used in investing Activities.		(4,07,000)

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 Equivalents in the beginning		120,000
	Cash and Cash Equivalents at the end.		<u>140,000</u>

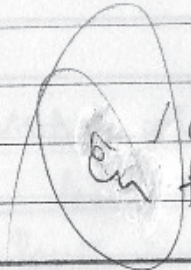
$$\begin{aligned}
 & \text{Cash and Cash Equivalents at in the beginning} \\
 & = \text{Cash and Cash Equivalents} + \text{current investment} \\
 & = 60,000 + 60,000 \\
 & = ₹ 120,000
 \end{aligned}$$

Note - Current investment considered as marketable securities.

33,7000

(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
2016				
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)

0902

Fictitious Roll No.
(To be entered by Board)

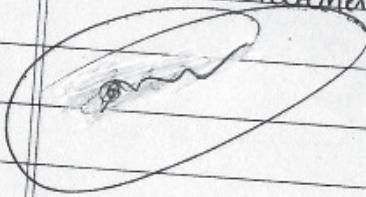
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अपना अनुक्रमांक इस उत्तर-पुस्तिका पर न लिखें
Please do not write your Roll Number on this Answer-Book

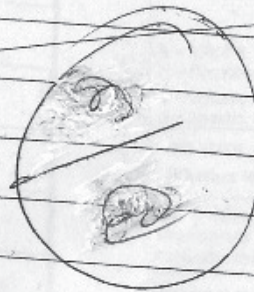
अतिरिक्त उत्तर-पुस्तिका (ओं) की संख्या
Supplementary Answer-Book(s) No.

- 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.



or



Put it

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