
 Click on the logo to visit our website	CBSE-XII Accountancy	Session 2021-22 MainTerm-2 Zone-1, Set-1	 Click on logo to visit our Channel
---	---------------------------------	---	---

Part- A
(Accounting for Not for Profit organizations, Partnership firms and Companies)

- 1) Show the following information in the Balance Sheet of Ashoka Club as on 31.3.2021:

Particulars	Dr. ₹	Cr. ₹
Tournament Fund		2,50,000
Tournament Fund Investment	2,50,000	
Tournament Expenses	20,000	

2 Marks

- 2) State any two situations when compulsory dissolution of a partnership firm takes place.

2 Marks

- 3) Ajay, Vijay, Sanjay and Dhananjay are partners in a firm sharing profits and losses in the ratio of 2 : 2: 1 : 1. Vijay decided to retire from the firm. The Goodwill of the firm was valued at ₹12,00,000.

Pass necessary journal entry for the treatment of Goodwill on Vijay's retirement without opening goodwill account.

2 Marks

- 4) (a) From the following information, calculate the amount of sports material that will be debited to the Income and Expenditure Account of Arjun Sports Club for the year ended 31st March, 2021.



Particulars	1 st April, 2020	31 st March, 2021
Stock of Sports Material	1,50,000	2,20,000
Creditors for Sports Material	35,000	65,000

Additional Information:

During the year, ₹2,80,000 were paid to the creditors of sports material.

3 Marks

OR

 <p>Click on the logo to visit our website</p>	<p>CBSE-XII Accountancy</p>	<p>Session 2021-22 MainTerm-2 Zone-1, Set-1</p>	 <p>Click on logo to visit our Channel</p>
---	---------------------------------	---	---

(b) From the following extract of 'Receipts and Payments Account' and additional information, calculate the amount of subscriptions to be shown in Income and Expenditure Account' for the year ended 31st March, 2021 and Balance Sheet' as on that date.

Receipts and Payments Account for the year ended 31 March, 2021

Receipts	Amount (₹)	Payments	Amount (₹)
To Subscriptions:			
2019-20 9,000			
2020-21 40,000			
2021-22 6,000	55,000		

Additional Information



The club has 500 members each paying an annual subscription of ₹ 100. Subscriptions outstanding on 31* March, 2020 were ₹12,000.

3 Marks

5) Vimal, Kamal and Nirnal were partners sharing profit & losses in the ratio of 3: 2: 1. Vimal died on 30th September, 2020. The partnership deed provides that the share of profit of the deceased partner till the date of his death was to be calculated on the basis of the average profits of the last three years, The profit for the last three years were 2017-18 ₹ 70,000; 2018-19 ₹80,000; 2019-20 (₹60,000).

Amount Calculate Vimal's share of profit till the date of his death and pass necessary journal entry for the same.

3 Marks

 Click on the logo to visit our website	CBSE-XII Accountancy	Session 2021-22 MainTerm-2 Zone-1, Set-1	 Click on logo to visit our Channel
---	---------------------------------	---	---

- 6) (a) Surya Ltd. purchased machinery from Mohan Equipment Ltd. The company paid the vendors by issue of 9% debentures and the balance through an acceptance in their favour payable after three months. The accountant of the company while Journalising the above mentioned transactions left some items blank. Fill in the blanks in the given below Journal of Surya Ltd.:

Journal of Surya Ltd.

Date	Particulars	LF	Debit Amount ₹	Credit Amount ₹
2021 Jan 1	Machinery A/c.....Dr. To _____ (Purchased Machinery for ₹12,50,000 from Mohan Equipment Ltd.)		_____	_____
Jan 1	Mohan Equipment Ltd. A/c.....Dr. To _____ To Securities Premium Reserve (Issued 8,000, 9% Debentures of ₹100 each at a premium of 25%)		_____	_____ _____
Jan 1	_____.....Dr. To _____ (_____)		_____	_____



3 Marks

OR

- (b) Sujata Ltd. invited applications for issuing 50,000, 9% debenture of ₹100 each at a discount of 10% redeemable at par after five years. The debentures were fully subscribed and all money was duly received. The company had a balance of ₹3,00,000 in Securities Premium Reserve which it decided to use for writing off the discount/loss on issue of debentures. It also decided to write off the remaining discount/loss on issue of debentures in the first year.

Pass the Journal entries for issue of debentures and for writing off discount/loss on issue of debentures.

3 Marks

 Click on the logo to visit our website	CBSE-XII Accountancy	Session 2021-22 MainTerm-2 Zone-1, Set-1	 Click on logo to visit our Channel
---	---------------------------------	---	---

7) (a) Chanda, Tara and Nisha were partners in a firm sharing profits and losses in the ratio of 3: 2:1. They decided to dissolve the firm on 31st March, 2021, Pass necessary Journal Entries for the following transactions after all assets (other than cash and bank) and third party liabilities have been transferred to Realisation Account.

- (i) A typewriter completely written off from the books was sold for ₹9,000.
- (ii) Chanda took over stock worth ₹96,000 at ₹84,000.
- (iii) Nisha was to get remuneration of ₹42,000 for completing the dissolution process.
- (iv) Creditors of ₹23,500 took over all the investments at ₹10,000. Remaining amount was paid to them in Cash.
- (v) Sundry Creditors amounting to ₹40,000 were settled at a discount of 10%.



5 Marks

OR

(b) Heena, Meena and Tina are partners in a firm sharing profits and losses equally. Their Balance Sheet on April 1st, 2020 was as follows:

Balance Sheet of Heena, Meena & Tina as on 1st April, 2020

Liabilities	Amount ₹	Assets	Amount ₹
Bills Payable	12,000	Building	40,000
Sundry Creditors	18,000	Machinery	30,000
Capitals:		Furniture	12,000
Heena	30,000	Stock	22,000
Meena	30,000	Debtors	20,000
Tina	28,000	Less: Provision for doubtful debts	1,000
		Bank	7,000
	1,30,000		1,30,000

 Click on the logo to visit our website	CBSE-XII Accountancy	Session 2021-22 MainTerm-2 Zone-1, Set-1	 Click on logo to visit our Channel
---	---------------------------------	---	---

Tina retired from the firm on the above date and the following was agreed upon:

- a) Building was to be appreciated by 20%.
- b) Machinery was to be depreciated by ₹1,500.
- c) Provision for doubtful debts was to be increased to ₹1,500.
- d) Goodwill was valued at ₹21,000 on Tina's retirement and the same was to be treated without opening goodwill account.
- e) The balance in Tina's Capital account will be transferred to her Loan account

Prepare Revaluation Account and Partners' Capital Accounts.

5 Marks

- 8) From the following Receipts and Payments Account' of Space Club, prepare an Income and Expenditure Account for the year ended 31st March, 2021.



**Receipts and Payments Account of Space Club
for the year ended 31st March, 2021**

Receipts	Amount (₹)	Payments	Amount (₹)
To Balance b/d	5,000	By Salaries	31,000
To Subscriptions	73,000	By Machinery (1.7.2020)	40,000
To sale of old furniture (Book value ₹2,000)	800	By 8% Investments	30,000
To Donations	41,800	By Balance c/d	19,600
	1,20,600		1,20,600

Additional Information:

- (i) Subscriptions in arrears on 31.03.2021 were ₹2,000.
- (ii) On 31st March, 2021, outstanding salaries were ₹4,000.
- (iii) 8% Investments were purchased on 31st March, 2021.
- (iv) The club owned Machinery of ₹1,00,000 on 1st April 2020. Depreciate Machinery @ 6% p.a.



5 Marks

 Click on the logo to visit our website	CBSE-XII Accountancy	Session 2021-22 MainTerm-2 Zone-1, Set-1	 Click on logo to visit our Channel
--	-------------------------	--	--

- 9) Pass journal entries for issue of debentures for the following transactions:
- (i) Issued 3,000, 11% debentures of ₹100 each at par, redeemable at 5% premium.
 - (ii) Issued 4,000, 12% debentures of ₹100 each at 5% premium, redeemable at 10% premium.
 - (iii) Issued 3,00,000, 9% debentures of ₹100 each at par redeemable at par.
 - (iv) Issued 7,00,000, 9% debentures at a discount of 10% redeemable at par.
 - (v) Issued 10,00,000, 9% debentures of ₹100 each at 10% discount redeemable at 5% premium.

5 Marks



 <p>Click on the logo to visit our website</p>	<p>CBSE-XII Accountancy</p>	<p>Session 2021-22 MainTerm-2 Zone-1, Set-1</p>	 <p>Click on logo to visit our Channel</p>
---	---------------------------------	---	---

Part – B

Option-1

(Analysis of Financial statements)

10) State the objective of preparing Cash Flow Statement.

2 Marks

11) (a) From the following information, prepare Comparative statement of Profit and Loss for the year ended 31st March 2021.

Particulars	Note No.	2020-21 ₹	2019-20 ₹
Revenue from Operations		4,00,000	2,00,000
Other Income		80,000	40,000
Expenses – 50% of Revenue from Operations			
Tax Rate 50%			



3 Marks

OR

(b) Prepare a Common Size statement of Profit and Loss' of Birla Ltd. for the year ended 31st March, 2021 from the following information:

Particulars	Note No.	2020-21 ₹	2019-20 ₹
Revenue from Operations		20,00,000	10,00,000
Purchase of Stock-in-trade		4,00,000	2,00,000
Other Expenses		40,000	20,000
Tax Rate @ 50%			

3 Marks



 Click on the logo to visit our website	CBSE-XII Accountancy	Session 2021-22 MainTerm-2 Zone-1, Set-1	 Click on logo to visit our Channel
---	---------------------------------	---	---

- 12) Following was the Balance Sheet of Bajaj Ltd. as on 31st March, 2021:

Bajaj Ltd.

Balance Sheet as on 31t March, 2021

Particulars	Note No.	31.03.2021 ₹	31.03.2020 ₹
I Equity and Liabilities:			
1. Shareholders' Funds			
(a) Share Capital		19,00,000	17,00,000
(b) Reserves and Surplus	1	6,00,000	3,00,000
2. Non-Current Liabilities			
12% Long-term Borrowings		5,00,000	4,00,000
3. Current Liabilities			
(a) Short-term Borrowings	2	1,70,000	1,75,000
(b) Short-term Provisions	3	2,00,000	1,65,000
Total		33,70,000	27,40,000
II Assets :			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	4	25,00,000	21,00,000
(ii) Intangible Assets	5	4,00,000	3,00,000
2. Current Assets			
(a) Current Investments		1,40,000	1,70,000
(b) Inventories		2,60,000	1,30,000
(c) Cash and Cash Equivalents		70,000	40,000
Total		33,70,000	27,40,000

 Click on the logo to visit our website	CBSE-XII Accountancy	Session 2021-22 MainTerm-2 Zone-1, Set-1	 Click on logo to visit our Channel
---	---------------------------------	---	---

Notes to Accounts:

Note No.	Particulars	31.03.2021 ₹	31.03.2020 ₹
1	Reserves and Surplus (Surplus i.e., Balance in the Statement of Profit and Loss)	6,00,000	3,00,000
2	Short-term Borrowings		
	Bank Overdraft	1,70,000	1,75,000
3	Short-term Provisions		
	Provision for Tax	2,00,000	1,65,000
4	Tangible Assets		
	Machinery	25,00,000	21,00,000
5	Intangible Assets		
	Goodwill	4,00,000	3,00,000

Additional Information:

- (i) A machine of the book value of ₹40,000 was sold for ₹50,000.
 - (ii) Depreciation charged on machinery during the year was ₹2,00,000.
 - (iii) ₹1,00,000, 12% long term borrowings were obtained on 31-3-2021.
- Calculate cash flows from investing and financing activities.

5 Marks