
 Click on the logo to visit our website	CBSE-XII Accountancy	Session 2021-22 Main Term-2 Zone-5, 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 'Dev Sports Club':

Particulars	Amount (₹)
Match Fund (as on 31st March, 2020)	1,70,000
Match Expenses (paid during the year ended 31st March, 2021)	2,50,000
Donations for Match (Received during the year ended 31st March, 2021)	90,000



2 Marks

- 2) Distinguish between 'Dissolution of Partnership' and 'Dissolution of Partnership Firm' on the basis of:
- i. Termination of business.
 - ii. Settlement of Assets and Liabilities.

2 Marks

- 3) Madhu, Manav and Mukul were partners in a firm sharing profits in the ratio of 3:2:1. On 31st March, 2021 Mukul retired from the firm. On Mukul's retirement, goodwill of the firm was valued at 3,00,000. Pass necessary Journal entry for the treatment of goodwill without opening goodwill account on Mukul's retirement.

2 Marks

 Click on the logo to visit our website	CBSE-XII Accountancy	Session 2021-22 Main Term-2 Zone-5, Set-1	 Click on logo to visit our Channel
---	---------------------------------	--	---

- 4) a) As per Receipts and Payments Account of Kala Club for the year ended 31st March, 2021, subscriptions received were ₹4,00,000. Additional Information:

Particulars	₹
Subscriptions outstanding on 1.4.2020	1,00,000
Subscriptions outstanding on 31.3.2021	70,000
Subscriptions received in advance on 1.4.2020	50,000
Subscriptions received in advance on 31.3.2021	80,000

Calculate the amount of subscriptions to be shown in Income and Expenditure Account for the year ended 31st March, 2021 as income from subscription.

3 Marks



OR

- (b) From the following information, calculate the amount of stationery to be shown in Income and Expenditure Account for the year ended 31st March, 2021:

Particulars	1st April, 2020	31st March, 2021
Creditors for Stationery	5,600	12,800
Stock of Stationery	25,000	35,000

During the year ended 31st March, 2021 payment made to Creditors amounted to ₹62,800. Stationery purchased during the year was ₹2,00,000.

3 Marks

 Click on the logo to visit our website	CBSE-XII Accountancy	Session 2021-22 Main Term-2 Zone-5, Set-1	 Click on logo to visit our Channel
---	---------------------------------	--	---

- 5) Puneet, Purav and Parth were partners in a firm sharing profits and losses in the ratio of 4:3:1. The firm closes its books on 31st March every year. As per the terms of partnership deed, on the death of any partner, the Goodwill of the firm will be calculated on the basis of 3 times the average profits of last 4 years. Puneet died on 1st July, 2021. The profits for last four years were:

Year	Profit (₹)
2017-18	90,000
2018-19	1,00,000
2019-20	1,30,000
2020-21	80,000

Puneet's share of profit up to the date of death was to be calculated on the basis of previous year's profit.

- (i) Calculate goodwill of the firm and Puneet's share of goodwill.
- (ii) Calculate Puneet's share in the profits of the firm till the date of his death.
- (iii) Pass necessary journal entries for the treatment of goodwill without opening goodwill account and for Puneet's share of profit at the time of his death.

3 Marks

- 6) (a) Radhey Ltd. took over assets of ₹14,00,000 and liabilities of ₹6,00,000 of Krishna Ltd. Radhey Ltd. paid the purchase consideration by issuing 10,000, 8% Debentures of ₹100 each at a premium of 10%. Pass necessary journal entries in the books of Radhey Ltd.

3 Marks



OR

(b) Amay Ltd. invited applications for issuing 10,000, 8% debentures of ₹100 each. The amount was payable as follows:

₹30 on application and ₹70 on allotment. The public applied for 12,000 debentures. Applications for 8,000 debentures were accepted in full; applications for 3,000 debentures were allotted 2,000 debentures and the remaining applications were rejected. All money was duly received.

Pass the necessary journal entries in the books of the company for the above transactions.

3 Marks



 Click on the logo to visit our website	CBSE-XII Accountancy	Session 2021-22 Main Term-2 Zone-5, Set-1	 Click on logo to visit our Channel
--	-------------------------	---	--

- 7) (a) Give the necessary journal entries for the following transactions on dissolution of the firm of Sonu and Monu on 31st March, 2021, after transfer of various assets (other than cash and bank balance) and the third party liabilities to Realisation Account. They shared profits and losses in the ratio of 2:1.
- (i) Sonu agreed to take over the firm's goodwill (not recorded in the books of the firm) at a valuation of ₹40,000.
 - (ii) Bills payable of ₹30,000 falling due on 30th April, 2021 were discharged at ₹29,550.
 - (iii) Stock worth ₹8,00,000 was taken over by partner, Sonu at 10% discount.
 - (iv) Creditors of ₹2,00,000; accepted machinery valued at ₹2,20,000 in full settlement of their claim.
 - (v) Expenses of realisation ₹10,000 were paid by partner, Sonu.

5 Marks

OR



 <p>Click on the logo to visit our website</p>	<p>CBSE-XII Accountancy</p>	<p>Session 2021-22 Main Term-2 Zone-5, Set-1</p>	 <p>Click on logo to visit our Channel</p>
---	---------------------------------	--	---

(b) Anu, Bhanu and Charu were partners in a firm sharing profits in the ratio of 2:2:1. Anu decided to retire from the firm on 31st March, 2021. The balance sheet of the firm on that date was as follows:

Balance Sheet of Anu, Bhanu and Charu as on 31st March, 2021:



Liabilities		Amount ₹	Assets		Amount ₹
Creditors		24,000	Bank		10,000
Profit and Loss A/c		5,000	Debtors	20,000	
			Less: Provision for doubtful debts	400	19,600
Capitals			Stock		27,000
Anu	31,000		Investments		10,000
Bhanu	30,000		Patents		2,400
Charu	22,000	83,000	Premises		43,000
		1,12,000			1,12,000

On retirement of Anu following terms were agreed upon

- Anu sold her share of premium for goodwill to Bhanu for ₹6,000 and to Charu for ₹3,000.
- Provision for doubtful debts was to be raised to 5% on debtors
- Patents were considered as valueless.
- Anu was paid ₹9,600 through a cheque and balance was transferred to her loan A/c.

Prepare Revaluation Account and Anu's Capital Account on her retirement.

5 Marks

 Click on the logo to visit our website	CBSE-XII Accountancy	Session 2021-22 Main Term-2 Zone-5, Set-1	 Click on logo to visit our Channel
---	---------------------------------	--	---

- 8) Pass journal entries relating to issue of debentures for the following transactions:
- Issued 8,000, 10% debentures of ₹100 each at a discount of 10%, redeemable at 5% premium.
 - Issued 4,000, 12% debentures of ₹100 each at 10% premium, redeemable at 6% premium.
 - Issued 1,00,000, 9% debentures of ₹100 each at par redeemable at pat.
 - Issued 5,00,000, 9% debentures of ₹100 each at 10% premium
 - Issued 6,000, 9% debentures of ₹100 each at a discount of 10% redeemable at par.

5 Marks

- 9) Following is the Receipts and Payments Account of Indian Youth Club for the year ended 31st March, 2021:

'Receipts and Payments Account' of Indian Youth Club for the year ended 31st March, 2021



Receipts	Amount (₹)	Payments	Amount (₹)
To Balance b/d		By Salaries	3,60,000
Cash 25,000		By Printing & Stationery	19,000
Bank 2,85,000	3,10,000	By Printer	40,000
To Subscriptions (including ₹40,000 for the year ending 31.3.2022)	4,00,000	By Investments	80,000
		By Balance c/d	
		Cash 12,000	
		Bank 2,00,000	2,12,000
To Interest on Investments	1,000		
	7,11,000		7,11,000

Additional Information:

- Investments were made on 1st October, 2020 @ 5% p.a.
- Salaries for March, 2021 ₹5,000 are unpaid.
- ₹3,000 are payable for stationery.

Prepare Income and Expenditure Account of the Club for the year ended 31st March, 2021.

5 Marks

 Click on the logo to visit our website	CBSE-XII Accountancy	Session 2021-22 Main Term-2 Zone-5, Set-1	 Click on logo to visit our Channel
---	---------------------------------	--	---

PART-B

Option-1

(Analysis of Financial Statements)

10) State whether the following transactions will result in inflow, outflow or no flow of cash while preparing cash flow statement:

- (i) Issued bonus shares ₹5,00,000.
- (ii) Interest received in cash from loans and advances ₹80,000.

2 Marks

11) (a) From the information extracted from the Statement of Profit and Loss prepare a Comparative Statement of Profit and Loss for the year ended 31st March,2021:

Particulars	2020-21 ₹	2019-20 ₹
Revenue from Operations	7,20,000	4,00,000
Expenses	5,00,000	2,00,000
Tax Rate @ 50%		

3 Marks

OR



From the following Balance Sheet of Rohit Ltd., prepare a Common Size Balance Sheet:

Balance Sheet of Rohit Ltd.

as at 31st March, 2021

Particulars	Note No.	31.03.2021 ₹	31.03.2020 ₹
I Equity and Liabilities:			
1. Shareholders' Funds		3,20,000	1,60,000
2. Current Liabilities		80,000	40,000
Total		4,00,000	2,00,000
II Assets :			
1. Non-Current Assets		3,00,000	1,50,000
2. Current Assets		1,00,000	50,000
Total		4,00,000	2,00,000



3 Marks

 Click on the logo to visit our website	CBSE-XII Accountancy	Session 2021-22 Main Term-2 Zone-5, Set-1	 Click on logo to visit our Channel
---	---------------------------------	--	---

- 12)** Calculate 'Cash Flows from Investing Activities' and 'Cash Flows from Financing Activities' for the year ended 31st March, 2021 from the following Balance Sheet of Kamna Ltd, as at 31st March, 2021 showing your workings clearly:

Particulars	Note No.	31.03.2021 ₹	31.03.2020 ₹
I Equity and Liabilities:			
1. Shareholders' Funds			
(a) Share Capital		12,00,000	11,00,000
(b) Reserves and Surplus	1	3,00,000	2,00,000
2. Non-Current Liabilities			
Long-term Borrowings		2,40,000	1,70,000
3. Current Liabilities			
Trade Payables		2,20,000	2,81,000
Total		19,60,000	17,51,000
II Assets :			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	2	10,70,000	8,50,000
(ii) Intangible Assets	3	40,000	1,12,000
2. Current Assets			
(a) Current Investments		2,40,000	1,50,000
(b) Inventories		1,20,000	1,21,000
(c) Trade Receivables		1,70,000	1,43,000
(b) Cash and Cash Equivalents		3,20,000	3,75,000
Total		19,60,000	17,51,000



 Click on the logo to visit our website	CBSE-XII Accountancy	Session 2021-22 Main Term-2 Zone-5, 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	3,00,000	2,00,000
2	Tangible Assets		
	Machinery	12,70,000	10,00,000
	Accumulated Depreciation	(2,00,000)	(1,50,000)
		10,70,000	8,50,000
3	Intangible Assets		
	Goodwill	40,000	1,12,000

Additional Information:

A piece of Machinery costing ₹24,000 on which accumulated depreciation was ₹16,000, was sold for ₹6,000.

5 Marks

