
	<p style="text-align: center;">CBSE-XII Accountancy</p>	<p style="text-align: center;">Session 2022-23 Main Zone-1, Set-1</p>	 <p style="text-align: right;">Accounts Aptitude</p>
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Part- A
(Accounting for Partnership firms and Companies)

- 1) (i) Hina and Neena are partners in a firm. Neena withdrew ₹10,000 per month at the beginning of each month during the year ended 31st March, 2022. Interest on drawings was to be charged @ 6% per annum.

Interest on Neena's drawings for the year ended 31st March, 2022 will be:

- (a) ₹3,900 (b) ₹325
(c) ₹3,600 (d) ₹3,300

1 Mark

OR

- (ii) Vibha and Asha are partners in a firm. Asha withdrew ₹1,000 at the end of each quarter during the year ended 31st March, 2022.

Interest on drawings will be calculated for an average period of:

- (a) 6 months (b) 4½ months
(c) 7½ months (d) 6½ Months

1 Mark

- 2) Aman and Chaman are partners in a firm. On 1st July, 2021 Aman advanced a loan of ₹6,00,000 to the firm. There is no partnership deed. On 31st March, 2022, Aman was entitled to get the following amount as interest on loan:

- (a) ₹36,000 (b) ₹18,000
(c) ₹9,000 (d) ₹27,000



1 Mark

- 3) (i) Akshita Ltd. issued fully paid shares of ₹5,00,000 in purchase consideration of net assets of ₹4,70,000. The balance of ₹30,000 will be _____ to _____ account.

- (a) debited, Goodwill
(b) debited, Capital Reserve
(c) credited, Capital Reserve
(d) credited, General Reserve

1 Mark

OR

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(ii) Maira Ltd. took over assets of ₹12,00,000 and liabilities of ₹4,00,000 of Subav Ltd. for an agreed purchase consideration of ₹9,00,000. The amount was payable by issue of 11% debentures of ₹100 each at 10% discount. The number of debentures issued will be:

- (a) 9,000 (b) 10,000
(c) 8,000 (d) 11,000

1 Mark

Read the following hypothetical situation and answer questions number 4 and 5 on the basis of the given information:

Kavita, Savita and Madhu were partners in a firm with capitals of ₹6,00,000, ₹4,00,000 and ₹2,00,000 respectively. After providing interest on capital @ 10% p.a., the profits are divisible as follows:

Kavita $\frac{1}{3}$, Savita $\frac{1}{2}$, and Madhu $\frac{1}{6}$. Kavita personally guaranteed that Savita's share of profit after charging interest on capital would not be less than ₹1,00,000 in any year.

The profit for the year ending 31st March, 2022 amounted to ₹3,00,000 before providing interest on capital.

4) Savita's share of profit is short of the guaranteed amount by:

- (a) ₹40,000 (b) ₹70,000
(c) ₹20,000 (d) ₹10,000

1 Mark

5) The total profits of the firm after adjustment of guaranteed amount will be distributed between the partners as:



- (a) Kavita ₹60,000, Savita ₹40,000 and Madhu ₹20,000
(b) Kavita ₹50,000, Savita ₹1,00,000 and Madhu ₹30,000
(c) Kavita ₹60,000, Savita ₹90,000 and Madhu ₹30,000
(d) Kavita ₹60,000, Savita ₹1,00,000 and Madhu ₹20,000

1 Mark

6) (i) A company forfeited 400 shares of ₹10 each, ₹8 per share called up for non-payment of first call of ₹2 per share. On forfeiture of these shares, Share Capital account will be debited with:

- (a) ₹4,000 (b) ₹800
(c) ₹3,200 (d) ₹2,000

1 Mark

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OR

(ii) Xyle Ltd. forfeited 700 shares of ₹10 each issued at a premium of 10% for non-payment of allotment money of ₹5 per share (including premium) and first and final call of ₹3 per share. On forfeiture of these shares, Share Forfeiture Account will be credited with:

- (a) ₹7,000 (b) ₹1,400
(c) ₹4,900 (d) ₹2,100

1 Mark

7) (i) Rohit Limited issued 2,000, 9% Debentures of ₹100 each at ₹95 per debenture. 9% Debentures account will be credited by:

- (a) ₹1,90,000 (b) ₹1,10,000
(c) ₹2,00,000 (d) ₹10,000

1 Mark

OR

(ii) Which of the following statements is incorrect?



- (a) Interest on debentures is a charge and not an appropriation.
(b) Debentures can be issued at discount.
(c) Debenture holders do not have voting rights.
(d) Debentures cannot be converted into shares.

1 Mark

8) Aman, Aadhar and Avinash were partners and sharing profits in the ratio of 3 : 2 : 1. Avinash retired from the firm on 1st July, 2022. On the date of Avinash's retirement the Balance Sheet showed a debit balance of ₹1,20,000 in the Profit and Loss Account. For calculating the amount payable to Avinash, this balance will be transferred:

- (a) To the debit side of the capital accounts of Aman and Aadhar in old profit sharing ratio.
(b) To the debit side of the capital accounts of Aman, Aadhar and Avinash in old profit sharing ratio.
(c) To the credit side of the capital accounts of Aman and Aadhar in new profit sharing ratio.
(d) To the credit side of the capital accounts of Aman and Aadhar in their gaining ratio.

1 Mark

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9) Nidhi, Kunal and Kabir are partners in a firm sharing profits in the ratio of 2 : 1 : 2. Kunal retired and the balance in his capital account after making necessary adjustments on account of reserves, revaluation of assets and reassessment of liabilities was ₹80,000. Nidhi and Kabir agreed to pay him ₹1,00,000 in full settlement of his claim. Kunal's share of goodwill of the firm, on his retirement was:

- (a) ₹4,000 (b) ₹20,000
(c) ₹16,000 (d) ₹1,80,000

1 Mark

10) **Assertion (A):** Goodwill is an intangible asset.
Reason (R): Goodwill is the value of the reputation of a firm in respect of profits expected in future, over and above the normal profits.

Select the correct answer from the following:

- (a) Assertion (A) is correct, but Reason (R) is wrong.
(b) Assertion (A) is wrong, but Reason (R) is correct.
(c) Both Assertion (A) and Reason (R) are correct.
(d) Both Assertion (A) and Reason (R) are wrong.

1 Mark

11) A and B were partners in a firm sharing profits and losses in the ratio of 7 : 1. A withdrew a fixed amount of ₹12,000 at the beginning of each quarter. Interest on drawings is charged @ 6% p.a. The journal entry for charging interest on drawings at the end of the year will be:



- | | | |
|---|---------|--------|
| (a) Interest on drawings A/c Dr. | ₹1,800 | |
| Capital A/c | | ₹1,800 |
| (b) Interest on drawings A/c Dr. | ₹1,800 | |
| Current A/c | | ₹1,800 |
| (c) A's Capital Ac/ Dr. | ₹ 1,800 | |
| To Interest on drawings A/c | | ₹1,800 |
| (d) Profit and Loss Appropriation A/c Dr. | ₹1,800 | |
| To Interest on drawings A/c | | ₹1,800 |

1 Mark

12) That part of the authorised capital which is actually issued to the public for subscription is called:

- (a) Subscribed capital
(b) Issued capital
(c) Authorised capital
(d) Reserve capital

1 Mark

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- 13)** Zinki Limited forfeited a share of ₹100 issued at a premium of 20% for non-payment of first call of ₹30 per share and final call of ₹10 per share. The minimum price at which this share can be reissued is:
- (a) ₹40 (b) ₹60
(c) ₹20 (d) ₹100

1 Mark

- 14)** Akshita and Anurag are partners in a firm sharing profits in the ratio of 2 : 1. Akshat is admitted in the firm with $\frac{1}{3}$ share in profits. Akshat acquires $\frac{2}{3}$ of his share from Akshita and $\frac{1}{3}$ of his share from Anurag. The new profit sharing ratio of Akshita, Anurag and Akshat will be:
- (a) 3 : 2 : 4 (b) 4 : 3 : 2
(c) 2 : 1 : 1 (d) 4 : 2 : 3

1 Mark



- 15)** Which of the following will be transferred to Realisation Account at the time of dissolution of firm?
- (i) Provision for Doubtful Debts
(ii) Partners Loan
(iii) General Reserve
(iv) Goodwill
- (a) (i) and (iv)
(b) (i), (ii) and (iv)
(c) (i), (iii) and (iv)
(d) (i), (ii) and (iii)

1 Mark

- 16)** (i) P, Q and R were partners in a firm sharing profits and losses in the ratio of 4 : 3 : 1. P died on 1st September, 2022. On the date of 'P's death the profits of the firm were calculated as ₹80,000. P's share of profit will be adjusted by:
- (a) Debiting Profit and Loss Account with ₹40,000.
(b) Debiting Profit and Loss Appropriation Account by ₹40,000.
(c) Debiting Profit and Loss Suspense Account with ₹80,000.
(d) Debiting Profit and Loss Suspense Account with ₹40,000.

1 Mark

OR

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(ii) Pooja, Nita and Anita were partners in a firm sharing profits and losses in the ratio of 3 : 2 : 1. Pooja retired and her share is taken up by Nita and Anita equally. The new profit sharing ratio of Nita and Anita will be:

- (a) 2 : 1
- (b) 7 : 5
- (c) 1 : 1
- (d) 3 : 2

1 Mark

17) Suman, Vivek and Vinod were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. Suman retired on 1st April, 2022. After making all adjustments relating to revaluation, goodwill and accumulated profits, etc., the capital accounts of Vivek and Vinod showed credit balances of ₹3,60,000 and ₹1,40,000 respectively.

It was decided to adjust the capitals of Vivek and Vinod in their new profit sharing ratio. Pass necessary journal entries for bringing in or withdrawal of the necessary amounts. Show your working clearly.

3 Marks

18) Anu, Manu, Tanu and Kanu were partners in a firm sharing profits and losses in the ratio of 2 : 1 : 2 : 1. They decided to share profits and losses in the ratio of 4 : 2 : 3 : 1 with effect from 1st April, 2022. On this date, goodwill of the firm was valued at ₹1,20,000 and General Reserve appeared in the books at ₹36,000.



Pass necessary journal entries for the above transactions. Show your workings clearly.

3 Marks

19) (a) Annex Ltd. issued 1,00,000 shares of ₹10 each at a premium of 10% to the public for subscription. The whole amount was payable on application. Applications were received for 3,00,000 shares and the board decided to allot shares to all shareholders on pro-rata basis.

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

3 Marks

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OR

(b) Shovan Limited took over the assets of ₹60,00,000 and liabilities of ₹10,00,000 from Swami Limited for an agreed purchase consideration of ₹45,00,000. The amount was payable by issuing 10% debentures of ₹100 each at 25% premium.

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

3 Marks

20) (a) On 1st April, 2022, the capital of the firm of Ashu and Madhav is ₹1,50,000. The normal rate of return on capital employed is 10%.

Average profits of the firm are ₹23,500. Calculate goodwill of the firm based on three years purchase of super profits.

3 Marks

OR

(b) Rakshit and Malik are partners in a firm sharing profits and losses in the ratio of 4 : 1. On 1st April, 2021, their capitals were ₹1,20,000 and ₹80,000 respectively. On 1st December, 2021, they decided that the total capital of the firm should be ₹3,00,000 to be contributed by them in the ratio of 2 : 1.

According to the partnership deed, interest on capital is allowed to the partners @ 6% p.a.

Calculate interest on capital to be allowed for the year ending 31st March, 2022.



3 Marks

21) Sandesh Ltd. has an authorised capital of ₹30,00,000 divided into equity shares of ₹10 each. The company invited applications for issuing 70,000 shares. Applications for 69,000 shares were received. All calls were made and duly received except the first and final call of ₹2 per share on 3,000 shares. These shares were forfeited.

(a) Present the Share Capital in the Balance Sheet of the company as per Schedule III, Part I of the Companies Act, 2013.

(b) Also prepare Notes to the Accounts for the same.

4 Marks

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22) Sudhir, Deepak and Naveen were partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. On 31st March, 2022 their Balance Sheet was as under:

Balance Sheet of Sudhir, Deepak and Naveen as at 31st March, 2022



Liabilities	Amount ₹	Assets	Amount ₹
Sundry Creditors	50,000	Land and Building	2,10,000
General Reserve	1,00,000	Machinery	1,90,000
Loan	1,20,000	Stock	30,000
Capitals:		Investments	1,70,000
Sudhir 1,60,000		Advertisement Suspense A/c	1,20,000
Deepak 1,50,000			
Naveen 1,40,000	4,50,000		
	7,20,000		7,20,000

Sudhir died on 30th June, 2022. The partnership deed provided for the following, on the death of a partner:

- (i) Goodwill of the firm was to be valued at 2½ years purchase of average profits of the previous four years which were ₹1,80,000.
- (ii) Sudhir's share of profit or loss till the date of death was to be calculated on the basis of sales. Sales for the year ended 31st March, 2022 amounted to ₹4,00,000 and that from 1st April, 2022 to 30th June, 2022 amounted ₹1,50,000. The profit for the year ended 31st March, 2022 was ₹1,00,000.
- (iii) Interest on capital was to be provided @ 7% p.a.

Prepare Sudhir's capital account to be rendered to his executors.

4 Marks

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23) (a) Pass necessary journal entries for the forfeiture and reissue of shares in the following cases:

(i) BCG Limited forfeited 75 shares of ₹10 each issued at a premium of ₹4 per share for non-payment of allotment money of ₹8 per share (including premium). The first and final call of ₹4 per share was not made. The forfeited shares were reissued at ₹15 per share fully paid.

(ii) Geetika Limited forfeited 1,200 shares of ₹50 each issued at par for non-payment of final call of ₹10 per share. Out of these, 900 shares were reissued at ₹45 per share fully paid-up.

6 Marks

OR

(b) Pushkar Limited invited applications for 30,000 shares of ₹100 each at 20% premium. The amount per share was payable as under:

On application ₹40 (including ₹10 premium)

On allotment ₹30 (including ₹10 premium)

On first call ₹30

On second and final call Balance

Applications were received for 40,000 shares and pro-rata allotment was made to the applicants for 35,000 shares, the remaining applications being refused.

Excess application money was adjusted towards sums due on allotment.



Yogesh, who applied for 700 shares, failed to pay the allotment money and his shares were forfeited immediately after allotment.

First call was made thereafter and all the money due on first call was received.

The second and final call was not made.

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

6 Marks

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- 24) (a) Yuv and Veer were partners in a firm sharing profits and losses in the ratio of 3 : 1. Their Balance Sheet as on 31st March, 2022 was as under:

Balance Sheet of Yuv and Veer as at 31st March, 2022



Liabilities	Amount ₹	Assets	Amount ₹
Creditors	41,000	Plant and Machinery	60,000
General Reserve	80,000	Building	40,000
Outstanding Expenses	12,000	Investments	60,000
Capitals:		Stock	50,000
Yuv	79,000	Debtors	38,000
Veer	48,000	Less: Provision for Doubtful Debts	4,000
		Cash	16,000
	2,60,000		2,60,000

They decided to admit Yash in the firm on 1st April, 2022 for 1/4th share in profits on the following terms:

- (i) Yash will bring in proportionate capital and ₹4,000 as his share of goodwill premium in cash.
 - (ii) Investments were valued at ₹68,000.
 - (iii) Plant and Machinery was to be depreciated by 10%.
- Prepare Revaluation Accounts and Partners Capital Accounts

6 Marks

OR

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(b) Reyansh, Aayushman and Sabhya were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. Their Balance Sheet as at 31st March, 2022 was as under:

Balance Sheet of Reyansh, Aayushman and Sabhya as at 31st March, 2022

Liabilities	Amount ₹	Assets	Amount ₹
Creditors	2,20,000	Cash	1,60,000
General Reserve	1,20,000	Debtors	1,80,000
Capitals:		Less: Provision for Doubtful Debts	20,000
Reyansh	6,00,000	Stock	2,00,000
Aayushman	5,00,000	Machinery	6,00,000
Sabhya	3,00,000	Building	4,00,000
		Patents	1,20,000
		Profit and Loss A/c	1,00,000
	17,40,000		17,40,000

Reyansh retired on the above date and it was agreed that:

- (i) Goodwill of the firm on Reyansh retirement was valued at ₹12,00,000.
- (ii) Aayushman and Sabhya will share future profits in the ratio of 2 : 3.
- (iii) An unrecorded creditor of ₹40,000 will be taken into account.
- (iv) Debtors of ₹30,000 will be written off as bad debts.
- (v) Amount payable to Reyansh was to be transferred to his loan amount.

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

6 Marks

- 25) Aadish and Shreyansh were partners in a firm sharing profits and losses in the ratio of 3 : 2. On 31st March, 2022 their Balance Sheet was as follows:

Balance Sheet of Aadish and Shreyansh as at 31st March, 2022

Liabilities	Amount ₹	Assets	Amount ₹
Creditors	90,000	Cash at Bank	20,000
Mrs. Aadish's Loan	30,000	Stock	24,000
Shreyansh's Loan	30,000	Investments	30,000
General Reserve	45,000	Debtors	20,000
Capitals:		Less: Provision for Doubtful Debts	2,000
Aadish	1,00,000	Plant	1,00,000
Shreyansh	97,000	Advertisement Suspense A/c	2,00,000
	3,92,000		3,92,000

The firm was dissolved on 31st March, 2022 on the following terms:



- (i) Debtors realised ₹17,000 and plant realised 10% more than the book value.
 - (ii) Aadish promised to pay Mrs. Aadish Loan and took away stock at ₹ 20,000.
 - (iii) Shreyansh took away half of the investments at a discount of 10%. Remaining investments realised ₹4,500.
 - (iv) Creditors were paid off at a discount of 10%.
 - (v) Expenses of realisation amounted to ₹7,000.
- Prepare Realisation Account.

6 Marks

- 26) Pass necessary journal entries for the following transactions relating to the issue of debentures:

- (a) Gagan Limited issued ₹10,00,000, 9% Debentures of ₹100 each at a premium of 5%, redeemable at par after four years.
- (b) KS Limited issued ₹10,00,000, 10% Debentures of ₹100 each at par, redeemable at 10% premium after four years.
- (c) QR Limited issued ₹10,00,000, 9% Debentures of ₹100 each at a discount of 10%, redeemable at a premium of 5% after five years.

6 Marks

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Part B:

(Option – I)

Analysis of Financial Statements

- 27)** (i) Which of the following equations is correct:
- (a) Cost of Revenue from Operations = Revenue from Operations + Gross Profit
 - (b) Cost of Revenue from Operations = Opening Inventory - Net Purchases + Direct Expenses - Closing Inventory
 - (c) Cost of Revenue from Operations = Opening Inventory + Closing Inventory
 - (d) Cost of Revenue from Operations = Revenue from Operations - Gross Profit

1 Mark

OR

- (ii) Which of the following is a tool of Analysis of Financial Statements:

- (i) Cash Flow Statement
- (ii) Statement of Profit and Loss
- (iii) Notes to Accounts
- (iv) Balance Sheet

Choose the correct option:

- (a) (i)
- (b) (i) and (ii)
- (c) (ii)
- (d) (i), (ii) and (iv)



1 Mark

- 28)** From the following information, Proprietor's Funds are:

Current Assets	₹20,00,000
Non-Current Assets	₹40,00,000
Long Term Borrowings	₹25,00,000
Proprietary Ratio	25%

- (a) ₹10,00,000 (b) ₹14,00,000
- (c) ₹24,00,000 (d) ₹15,00,000

1 Mark

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29) (i) Dividend paid by a Financial enterprise will come under which kind of activity from the following while preparing cash flow statement:

- (a) Operating Activity
- (b) Investing Activity
- (c) Financing Activity
- (d) Both (b) and (c)

1 Mark

OR

(ii) Interest received on investments will come under which type of activity from the following, while preparing cash flow statement of a non-financial enterprise:

- (a) Investing Activity
- (b) Financing Activity
- (c) Operating Activity
- (d) Both (b) and (c)

1 Mark

30) Which of the following transactions are shown under financing activities while preparing cash flow statement?

- (i) Issue of Equity Shares
- (ii) Cash Received from Debtors
- (iii) Redemption of Debentures
- (iv) Cash Paid Against Trade Payables

Choose the correct option:

- (a) (i)
- (b) (i) and (ii)
- (c) (i) and (iii)
- (d) (i), (ii) and (iv)

1 Mark

31) Classify the following items under major heads and sub-heads (if any) in the Balance Sheet of a company as per Schedule III, Part I of the Companies Act, 2013:

- (a) Licenses and Franchise
- (b) Loans Repayable on Demand
- (c) Accrued Income

3 Marks

32) It is a technique which involves regrouping of data by application of arithmetic relationships. Identify the technique and state its two advantages.

3 Marks



- 33)** (i) Calculate Gross Profit Ratio from the following information:
Inventory Turnover Ratio: 6 times
Average Inventory: ₹4,00,000
Goods are sold at a profit of 25% on cost



4 Marks

OR

- (ii) The Current Ratio of a company is 2 : 1. State giving reasons, which of the following transactions would improve, reduce or not change the ratio:
- (a) Purchased goods on credit ₹40,000
 - (b) Sale of furniture of ₹8,000 at a loss of ₹2,000
 - (c) Cash received from trade receivables ₹15,000
 - (d) Issued equity shares ₹6,00,000

4 Marks



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34) Read the following hypothetical text and answer the given questions on the basis of the same.



In 2011, two young Indian entrepreneurs, Vaishali Bhatia and Vivek Bhatia decided to start an online auto portal. At that time, there were no major players in the market and they saw an opportunity to fill the gap.

They used a user-friendly website and mobile app which made it easy for users to research and buy cars. It was converted into a company Car Easy Ltd in 2018

From the following Balance Sheet of the company as on 31st March, 2022, calculate Cash Flows From Operating Activities

Balance Sheet of Car Easy Ltd 31st March, 2022

Particulars	Note No.	31.03.2022 ₹	31.03.2021 ₹
I Equity and Liabilities:			
1. Shareholders' Funds			
(a) Share Capital		9,00,000	3,00,000
(b) Reserves and Surplus	1	75,000	3,60,000
2. Non-Current Liabilities			
Long-term Borrowings	2	2,40,000	1,80,000
3. Current Liabilities			
(a) Trade Payables		18,000	60,000
(b) Short-term provisions	3	2,04,000	2,10,000
Total		14,37,000	11,10,000
II Assets :			
1. Non-Current Assets			
Fixed Assets	4	10,08,000	5,76,000
2. Current Assets			
(a) Inventories		3,54,000	3,87,000
(b) Cash and Cash Equivalent		75,000	1,47,000
Total		14,37,000	11,10,000

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Notes to Accounts:

Note No.	Particulars	31.03.2022 ₹	31.03.2021 ₹
1	Reserves and Surplus (Surplus i.e., Balance in the Statement of Profit and Loss)	75,000	3,60,000
2	Long-term Borrowings		
	10% Debentures	2,40,000	1,80,000
3	Short-term Provisions		
	Provision for Tax	2,04,000	2,10,000
4	Fixed Assets		
	Machinery	11,52,000	6,45,000
	Accumulated Depreciation	(1,44,000)	(69,000)
	Total	10,08,000	5,76,000

Additional Information:

- (i) 10% Debentures were issued on 31st March, 2021.
- (ii) Tax of ₹80,000 was paid during the year.

6 Marks

