
	<p align="center">CBSE-XII Accountancy</p>	<p align="center">Session 2022-23 Main Zone-2, Set-1</p>	 <p align="right">Accounts Aptitude</p>
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**Part- A
(Accounting for Partnership firms and Companies)**

1) (A) Ram and Mohan were partners with fixed capitals of ₹3,00,000 and ₹2,00,000 respectively. As per their partnership deed, interest on capital was allowed 10% p.a. Net profit for the year ended 31st March, 2022 was ₹30,000, The amount of interest on capital was credited to each partner's current account for the year ended 31st March, 2022 was:

- (a) Ram ₹30,000 and Mohan ₹20,000
- (b) Ram ₹20,000 and Mohan ₹10,000
- (c) Ram ₹18,000 and Mohan ₹12,000
- (d) Ram ₹30,000 and Mohan Nil

1 Mark

OR

(B) Anu, Bindu and Siya were partners in a firm sharing profits and losses in the ratio of 2:2:1. Siya was guaranteed that her share of profit will not be less than ₹50,000, The firm's profit for the year ended 31st March, 2022 was ₹2,00,000. The amount of deficiency to be borne by Anu was:

- (a) ₹10,000
- (b) ₹2,500
- (c) ₹75,000
- (d) ₹5,000

1 Mark

2) Rohit and Mohit were partners sharing profits and losses in the ratio of 2:1. Their capital accounts as on 31.3.2021 had credit balance of ₹1,09,000 and ₹66,000 respectively. They admitted Sahil as a new partner on 1 April, 2021 for 1/5th share in profits. Sahil brought ₹25,000 as his share of goodwill premium. He agreed to contribute capital in new profit-sharing ratio. The amount of capital brought by Sahil was:

- (a) ₹40,000
- (b) ₹32,000
- (c) ₹12,50,000
- (d) ₹50,000

1 Mark



3) (A) Radhe Ltd. forfeited 500 shares of ₹10 each fully called up for non-payment of final call of ₹3 per share. 300 of these shares were reissued at ₹8 per share as fully paid-up. The amount credited to Capital Reserve Account was:

- (a) ₹1,500
- (b) ₹2,100
- (c) ₹3,200
- (d) ₹1,800

1 Mark

OR

(B) A Company forfeited 1000 shares of 10 each, ₹7 called up for non-payment of first call of ₹2 per share. All these shares were reissued at ₹5 per share ₹7 paid up. The amount transferred to Capital Reserve Account was:

- (a) ₹2,000
- (b) ₹3,000
- (c) ₹4,000
- (d) ₹5,000

1 Mark

4) Suchi and Ruchi were partners in a firm sharing profits and losses equally. Throughout the year Ruchi withdrew ₹12,000 in the middle of each month. Interest on drawings is to be charged @ 6% p.a. as per partnership agreement. The average period for calculation of interest on drawings will be

- (a) 6½ months
- (b) 6 months
- (c) 5½ months
- (d) 1 month

1 Mark



- 5) On the reconstitution of a firm the value of furniture increased from ₹7,00,000 to ₹8,00,000 and stock reduced to ₹4,00,000 from ₹4,20,000. Gain or loss on revaluation will be:
- (a) Gain ₹80,000
 - (b) Loss ₹80,000
 - (c) Gain ₹8,00,000
 - (d) Loss ₹1,20,000

1 Mark

- 6) Total assets of a partnership firm, which was dissolved were ₹30,00,000 and its total liabilities were ₹6,00,000. Assets were realised at 80% and liabilities were settled at 5% less, if dissolution expenses were ₹30,000, the profit or loss on dissolution was:
- (a) Profit ₹18,00,000
 - (b) Loss ₹6,00,000
 - (c) Profit ₹6,00,000
 - (d) Loss ₹18,00,000

1 Mark

- 7) Offer of securities or invitation to subscribe securities to a select group of persons by a company (other than by way of public offer) is known as:
- (a) Private placement of shares
 - (b) Sweat equity
 - (c) Transportation cost
 - (d) Employee stock option plan

1 Mark



- 8) (A) A partnership firm has four partners. How many additional partners can be admitted into the business as per the provisions of the Companies Act, 2013?
- (a) 50
 - (b) 46
 - (c) 100
 - (d) 96

1 Mark

OR

(B) Amit and Sumit were partners in a firm with fixed capitals of ₹6,00,000 and ₹4,00,000 respectively. Kavi was admitted as a new partner for $\frac{1}{5}$ th share in the profit of the firm. Kavi brought ₹40,000 as his share of goodwill premium and ₹3,00,000 as his capital. The amount of Goodwill premium credited to Sumit will be:

- (a) ₹20,000
- (b) ₹24,000
- (c) ₹16,000
- (d) ₹40,000

1 Mark

- 9) Gopal, Krishna and Govind were partners sharing profit and losses in the ratio of 5:4:3. Krishna retired on 1st April, 2022. Gopal and Govind purchased his share of profit by giving him ₹120,000. ₹80,000 was paid by Gopal and ₹40,000 by Govind, Gaining ratio is:

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

1 Mark



- 10) At the time of forfeiture of shares, share capital account is debited with:
- (a) Uncalled amount on shares
 - (b) Paid up amount on shares
 - (c) Called up amount on shares
 - (d) Unpaid amount on shares

1 Mark

- 11) Elite Ltd. issued 20,000, 9% Debentures of ₹100 each at a discount of 10%, redeemable at a premium. On issue of these debentures, 'Loss on issue of debentures account was debited with ₹4,00,000, The premium on redemption of debentures is
- (a) ₹4,00,000
 - (b) ₹2,00,000
 - (c) ₹6,00,000
 - (d) ₹10,00,000

1 Mark

- 12) (A) Net Assets minus capital reserve is:
- (a) Purchase consideration
 - (b) Goodwill
 - (c) Total Assets
 - (d) Liquid Assets

1 Mark

OR

(B) When a company issues shares at a premium, the company can collect securities premium along with the following:

- (a) Application money
- (b) Allotment Money
- (c) Call Money
- (d) Any of the above

1 Mark



13) (A) On admission of a new partner, the old partners share the gain or loss on revaluation of assets and reassessment of liabilities in which of the following ratio:

- (a) Equally
- (b) In old profit sharing ratio
- (c) In new profit sharing ratio
- (d) In scarifying ratio



1 Mark

OR

(B) Asha and Nisha were partners in a firm sharing profits and losses in the ratio 3:1. Charu was admitted as a new partner for $\frac{1}{4}$ h share in the profits of the firm which she acquired equally from Asha and Nisha. The new profit sharing ratio of Asha, Nisha and Charu will be:

- (a) 3:1:4
- (b) 1:1:2
- (c) 5:1:2
- (d) 1:2:1

1 Mark

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Read the following hypothetical situation and answer question no. 14 and 15 on its basis:

Rudra, Dev and Shiv were partners in a firm sharing profits in the ratio of 5:3:2. Their fixed capitals were ₹6,00,000, ₹4,00,000 and ₹2,00,000 respectively. Besides his capital Shiv had given a loan of ₹75,000 to the firm. Their partnership deed provided for the following:

- (i) Interest on Capital @ 9% p.a.
- (ii) Interest on partner's drawings @12% p.a.
- (iii) Salary to Rudra ₹30,000 per month and to Dev ₹40,000 per quarter.
- (iv) Interest on Shiv's loan @ 9% p.a.

During the year Rudra withdrew ₹50,000 at the end of each quarter; Dev withdrew ₹50,000 in the beginning of each half year and Shiv withdrew ₹70,000 at the end of each half year.



The profit of the firm for the year ended 31-3-2022 before allowing interest on Shiv loan was ₹7,06,750

- 14)** How much amount of net profit will be transferred to Profit and Loss Appropriation A/c?
- (a) ₹7,06,750
 - (b) ₹7,02,250
 - (c) ₹7,00,000
 - (d) ₹7,13,000

1 Mark

- 15)** What will the amount of interest on drawings of the partners?
- (a) Rudra ₹2,250; Dev ₹4,500 and Shiv ₹2,100
 - (b) Rudra ₹9,000; Dev ₹9,000 and Shiv ₹4,200
 - (c) Rudra ₹4,500; Dev ₹4,500 and Shiv ₹2,100
 - (d) Rudra ₹24,000; Dev ₹12,000 and Shiv ₹16,800

1 Mark

	<p style="text-align: center;">CBSE-XII Accountancy</p>	<p style="text-align: center;">Session 2022-23 Main Zone-2, Set-1</p>	 <p style="text-align: right;">Accounts Aptitude</p>
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16) Assertion (A): Under the fluctuating capital method, the balance in the Capital account fluctuates from time to time.

Reason (R): Under the fluctuating capital method, all the adjustments such as share of profit and loss, interest on capital, drawings, interest on drawings etc. are recorded directly in the capital accounts of the partners.

- (a) (A) is correct but (R) is wrong.
- (b) Both (A) and (R) are correct but (R) is not the correct explanation of (A)
- (c) Both (A) and (R) are incorrect.
- (d) Both (A) and (R) are correct and (R) is the correct explanation of (A).

1 Mark

17) (a) Sinco Ltd purchased assets of the book value of ₹1,98,000 from Dixon Ltd. It was agreed that the purchase consideration be paid by issuing 10% debentures of ₹100 each.

Record the necessary journal, entries in the books of Sinco Ltd. assuming that the debentures have been issued:

- (i) At a discount of 10%,
- (ii) At a premium of 10%.

3 Marks



OR

(b) On 1.4.2021 Y Ltd. invited applications for issuing 10,000, 9% debentures of ₹100 each at a discount of 6%. The entire amount was payable with application. Application for 12,000, 9% debentures were received. 9% debentures were allotted on pro-rata basis to all the applicants. Excess money received with applications was refunded.

On 31.3.2022 the company decided to write off discount on issue of debentures according to the provisions of the Companies Act, 2013.

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

3 Marks

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18) (a) Mohan, Sohan, and Suresh were partners in a firm sharing profits in the ratio of 2:2:1. Suresh was guaranteed a profit of ₹70,000. Any deficiency on account of guarantee to Suresh was to be borne by Mohan and Sohan in 3:2 ratios. The profit of the firm for the year ended 31.3.2022 amounted to ₹2,00,000. Prepare Profit and Loss Appropriation Account of the firm for the year ended 31.3.2022.

3 Marks

OR

b) A and B were partners in a firm sharing profits equally. Their capitals were A ₹1,20,000 and B ₹80,000. The annual rate of interest 20%. The profits of the firm for the last three years were ₹34,000: ₹38,000 and ₹30,000. They admitted C as a new partner.

On C's admission the goodwill of the firm was valued at 2 years purchase of the super profits.

Calculate the value of goodwill of the firm on C's admission.

3 Marks

19) Vibha, Sudha and Ashish were partners in a firm sharing profits in the ratio 2:3:1. Sudha retired and the balance in her capital account after making necessary adjustments on account of reserves, revaluation of assets and re-assessment of liabilities was ₹85,000, Vibha, and Ashish agreed to pay Sudha ₹1,15,000 in full settlement of her claim. Record the necessary journal entry for goodwill on Sudha's retirement.

3 Marks

20) Mita, Geeta and Mohit were partners in a firm sharing profits and losses in the ratio of 5:3:2. With effect from 1st April, 2022, they mutually agreed to share profits and losses in the ratio of 2:2:1. It was agreed that:



(i) Goodwill of the firm was valued at ₹1,40,000

(ii) Profit on revaluation of assets and re-assessment of liabilities amounted to ₹1,20,000.

Pass necessary journal entries for the above transactions in the books of the firm, Show your working notes clearly.

On that date the company had ₹10,000 in its securities premium reserve account

3 Marks

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21) Saraswati Ltd. has an authorised capital of ₹10,00,000 divided into equity shares of ₹10 each. Subscribed and fully paid up share capital of the company was ₹4,00,000, To meet its new financial requirements, the company issued 20,000 equity shares of ₹10 each which were payable as follows: ₹3 on application; ₹3 on allotment, ₹2 on first call and ₹2 on second and final call. The issue was fully subscribed. The allotment money was Payable on 1 May 2021, first call money on 1st August 2021 and final call on 1st October 2021. X whom 1,000 shares were allotted, did not pay the allotment and call money: Y an allottee of 600 shares, did not pay the two calls and Z whom 400 shares were allotted, did not pay the final call. Present the share capital in the Balance Sheet of the company as per Schedule II Part I of the Companies Act, 2013. Also prepare Notes to Accounts for the same.

4 Marks

22) Meena, Beena and Neena were partners in a firm sharing profits & losses equally. Their balance sheet as on 31 March, 2022 was as follow:

Balance Sheet of Meena, Beena and Veena as on 31st March, 2022

Liabilities	Amount ₹	Assets	Amount ₹
Capitals:		Plant and Machinery	2,40,000
Meena	1,50,000	Stock	60,000
Beena	1,00,000	Sundry Debtors	35,000
Veena	75,000	Cash at Bank	50,000
General Reserve	30,000		
Sundry Creditors	30,000		
	3,85,000		3,85,000



Veena died on 30th June, 2022. According to the partnership deed, the executors of the deceased partner were entitled to:

- (i) Balance in Capital account.
- (ii) Salary till the date of death a ₹25,000 pa.
- (iii) Share of Goodwill calculated on the basis of twice the average profits of past three years.
- (iv) Share of profit on the closure of last accounting year till the date of death on the basis of average of three completed years' profits before death.
- (v) Profits for 2019-20, 2020-21 and 2021-22 were ₹1,20,000, ₹90,000 and ₹1,50,000 respectively.

Veena withdrew ₹15,000 on 1st June, 2022 for paying her daughter's school fees.

Prepare Veena's capital account to be rendered to her executors.

4 Marks

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23) Pass the necessary journal entries for the following transactions on the dissolution of the partnership firm of Tina and Rina after various assets (other than cash) and external liabilities have been transferred to Realisation Account:

- (i) An unrecorded asset of ₹18,000 was taken over by Tina at ₹16,000.
- (ii) Rina agreed to pay her brother's loan of ₹23,000.
- (iii) Stock of ₹30,000 was taken over by a creditor of ₹40,000 in full settlement.
- (iv) Expenses of dissolution ₹40,000 were paid by Rina.
- (v) Creditors were paid ₹18,800 in full settlement of their account of ₹20,000
- (vi) Tina's loan of ₹15,000 was paid through a cheque.

6 Marks

24) Pass necessary journal entries for the issue of debentures in the following cases:

- (i) Issued ₹75,00,000, 9% debentures of ₹100 each at a premium of 10% redeemable at a premium of 5% after 3 years,
- (ii) Issued 8,000, 9% debentures of ₹100 each at a discount of 6% redeemable at a premium of 3% after 5 years.
- (iii) Issued 90,000, 9% debentures of ₹100 each at par, redeemable at par after 4 years.

6 Marks

25) (a) Ganga Lid. invited applications for issuing 10,000 equity shares of ₹10 each. The amount per share was payable as follows: ₹2 on application, ₹3 on allotment, ₹3 on first call and ₹2 on second and final call.

Applications were received for 15,000 shares, the applications for 3,000 shares were rejected and application money refunded. The shares were allotted on pro-rata basis to the applicants of 12,000 shares. Excess money received with applications was adjusted towards sums due on allotment. All shareholders paid the allotment money except one shareholder who was allotted 200 shares. These shares were forfeited. The first call was made thereafter and duly received. The second and final call was not yet made.

Pass Journal entries for the above transactions in the books of Ganga Ltd. Open Calls-in Arrears Account wherever required.

6 Marks

OR

(b) Mukund Ltd, invited applications for issuing 50,000 equity shares of ₹10 each at 10% premium. The amount per share was payable as follows: ₹3 on application, ₹3 (including premium) on allotment and balance amount on first and final call. Applications were received for 1,20,000 shares and shares were allotted on pro-rata basis to all the applicants. The excess money received on application was adjusted towards sums due on allotment only. Application money in excess to sums due on allotment was refunded. A shareholder who had applied for 6,000 shares, could not pay the call money and his shares were forfeited.

Pass necessary Journal entries for the above transactions in the books of Mukund Ltd.



6 Marks

26) (a) Madhav and Girdhari were partners in a firm sharing profits and Losses in the ratio of 3:1. Their balance sheet as at 31 March, 2022 was as follows
Balance sheet of Madhav and Girdhari as on 31 March, 2022

Liabilities	Amount ₹	Assets	Amount ₹
Capitals:		Machinery	4,70,000
Madhav	3,00,000	Investment	1,10,000
Girdhari	2,00,000	Debtors	1,20,000
Workmen's Compensation Fund	60,000	Less: Provision for Doubtful debts	10,000
Creditors	1,90,000	Stock	1,40,000
Employee's Provident Fund	1,10,000	Cash	30,000
	8,60,000		8,60,000

On 1st April, 2022, they admitted Jyoti into partnership for 1/4th share in the profits of the firm. Jyoti brought ₹1,86,000 as her capital and ₹40,000 as her share of goodwill premium in cash. The following terms were agreed upon:

- (i) Stock was found undervalued by ₹23,000,
- (ii) 20% of the investments were taken over by Girdhari at book value.

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(iii) Claim on account of workmen's compensation amounted to ₹70,000, which was to be paid later.

(iv) Creditors included a sum of ₹27,000 which was not likely to be claimed.

Prepare Revaluation A/c and Partners' Capital Accounts on Jyoti's admission,

6 Marks

OR

(b) Radhika, Ridhima and Rupanahi were partners in a firm sharing profits and losses in the ratio of 3:5:2, On 31st March, 2022, their balance sheet was as follows:

Balance Sheet of Radhika, Ridhima and Rupanshi as on 31.3.2022

Liabilities		Amount	Assets		Amount
		₹			₹
Sundry Creditors		60,000	Cash		50,000
General Reserve		40,000	Stock		80,000
Capitals:			Debtors		40,000
Radhika	3,00,000		Investments		30,000
Ridhima	2,00,000		Buildings		5,00,000
Rupanshi	1,00,000	6,00,000			
		7,00,000			7,00,000

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

(i) Goodwill of the firm be valued at ₹3,00,000.

(ii) Building was valued at ₹6,20,000.

(iii) Capital of the new firm was fixed at ₹5,00,000, which will be in the new profit sharing ratio of the partners; the necessary adjustments for this purpose were to be made by opening current accounts of the partners.

Prepare Revaluation Account and Partners' Capital Accounts on Ridhima's retirement.

6 Marks

Part B:

(Option – I)

Analysis of Financial Statements

- 27)** (A) Which of the following is a tool of Analysis of Financial Statements?
(a) Statement of Profit & loss
(b) Ratio Analysis
(c) Balance Sheet
(d) Notes to Accounts

1 Mark

OR

(B)ratios are calculated to determine the ability of the business to service its debt in the long run.

- (a) Profitability
(b) Solvency
(c) liquidity
(d) Turnover



1 Mark

- 28)** The Inventory Turnover Ratio' from the following information will be:

Revenue from operations	₹12,00,000
Average Inventory	₹2,00,000
Gross loss ratio	20%

- a) 6 times
b) 5 times
c) 7.2 times
d) 3 times

1 Mark

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- 29)** (A) Interest of ₹3,000 received in cash on loans and advances will result in:
- (a) cash inflow from operating activities.
 - (b) cash inflow from investing activities.
 - (c) cash inflow from financing activities.
 - (d) No change in cash or cash equivalents.

1 Mark

OR

(B) In case of a financial enterprise whose main business is lending and borrowing, 'interest paid' and 'interest received' are classified as:

- (a) Operating activities
- (b) Investing activities
- (c) Financing activities
- (d) Cash equivalents

1 Mark



- 30)** Which of the following transactions will not result in flow of cash?
- (a) Cash withdrawn from the bank ₹7,000
 - (b) Issue of shares ₹20,00,000
 - (c) Purchase of investments ₹60,000
 - (d) Payment of wages ₹11,000

1 Mark

31) Under which major heads and sub-heads will the following items be presented in the Balance Sheet of the company as per Schedule III, Part I of the Companies Act, 2013?

- (i) Bills Receivables
- (ii) Securities premium reserve
- (iii) Calla in advance

3 Marks

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

Sujata started a small enterprise under the "Skill India Scheme', As the business grew, the revenue started increasing and she decided to form 'Sujata Ltd.' to achieve her objectives with 10 other like-minded persons.

The financial position of the company is given in its Balance Sheet as at 31.3.2022:

Balance Sheet of Sujata Ltd. as at 31st March, 2022

Particulars	Note No.	31.03.2022 ₹	31.03.2021 ₹
I Equity and Liabilities:			
1. Shareholders' Funds			
(a) Equity Share Capital		20,00,000	17,00,000
(b) Reserves and Surplus (Statement of Profit and Loss)		3,00,000	4,00,000
2. Non-Current Liabilities			
Long-term Borrowings		3,00,000	2,00,000
3. Current Liabilities			
Trade Payables		50,000	25,000
Total		26,50,000	23,25,000
II Assets :			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets		8,00,000	9,00,000
(ii) Intangible Assets		5,00,000	2,00,000
(b) Non-current Investments		3,00,000	4,00,000
2. Current Assets			
(a) Inventories		4,00,000	5,00,000
(b) Trade Receivables		1,50,000	1,25,000
(c) Cash and Cash Equivalents		5,00,000	2,00,000
Total		26,50,000	23,25,000

Additional Information:

Depreciation of ₹1,00,000 was charged on Tangible Assets during the year.

On the basis of the above information prepare the Cash Flow Statement' of Sujata Ltd. 6 Marks