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PART A



(Accounting for Partnership Firms and Companies)

- 1) Kanha, Resham and Nisha were partners in a firm. Nisha had given a loan of Rs. 1,00,000 to the firm @ 10% p.a. The accountant of the firm is emphasizing that interest on loan will be paid @ 6% p.a. At what rate the interest on loan will be paid to Nisha?
- (A) 6% p.a. (B) 10% p.a.
(C) 8% p.a. (D) No interest on loan will be paid.

1 Mark

- 2) Gupta and Sharma are partners in a firm sharing profit in the ratio of 4:1. They admitted Preeti as a new partner for $\frac{1}{4}$ th share in the profits, which she acquired wholly from Gupta. New profit sharing ratio of Gupta, Sharma and Preeti will be:
- (A) 2:1:1 (B) 11:4:5 (C) 3:3:2 (D) 7:5:4

1 Mark

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- 3) Aditya, Vishesh and Nimesh were partners in a firm sharing profits and losses equally. Aditya died on 1st July, 2023. Remaining partners decided to continue the business of the firm and decided to share future profits in the ratio of 4:3. The gaining ratio of Vishesh and Nimesh will be:

(A) 4:3 (B) 3:2 (C) 5:2 (D) 1:1



1 Mark

- 4) (a) Vishant Ltd. invited applications for issuing 6,000 equity shares of Rs. 10 each at 10% premium. The issue was fully subscribed. The amount per share was payable as follows :

On application - Rs. 3, on allotment - Rs. 3 (including premium), on first call - Rs. 3 and on final call - Rs. 2. Ashish the holder of 200 shares paid the entire money along with allotment. The total amount received on allotment was:

(A) Rs. 18,000 (B) Rs. 19,000 (C) Rs. 25,000 (D) Rs. 21,000

1 Mark

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(b) M Ltd. forfeited 5,000 equity shares of Rs. 10 each issued at a premium of 10% for non-payment of final call of Rs. 2 per share. The minimum amount at which these shares can be reissued as fully paid up will be:

- (A) Rs. 5,000 (B) Rs.10,000 (C) Rs.12,000 (D) Rs. 50,000

1 Mark



5) Assertion (A): Under the fixed capital method, partners' capital accounts always show a credit balance.

Reason (R): Under the fixed capital method, all items like share of profit or loss, interest on capital, drawings, interest on drawings are recorded in a separate account called partners' current account.

Choose the correct alternative from the following:

- (A) Both Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A).
- (B) Both Assertion (A) and Reason (R) are correct, but Reason (R) is not the correct explanation of Assertion (A).
- (C) Assertion (A) is correct, but Reason (R) is incorrect.
- (D) Assertion (A) is incorrect, but Reason (R) is correct.

1 Mark

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- 6) (a) Vanya and Aanya were partners in a firm sharing profit and losses in the ratio of 3:2. Their capital were Rs. 5,00,000 and Rs. 1,00,000 respectively. Vanya was entitled to interest on capital @ 8% p.a. and Aanya was entitled to salary @ Rs. 5,000 per month. The net profit before any appropriation was Rs. 1,75,000. Vanya's share in divisible profit will be:

(A) Rs. 45,000 (B) Rs. 30,000 (C) Rs. 37,500 (D) Rs. 40,000

1 Mark



OR

- (b) Omkar and Shiva were partners in a firm. Omkar was entitled to a salary of Rs. 20,000 p.a. while Shiva was entitled to a salary of Rs. 50,000 p.a. Net profit for the year ended 31st March, 2023 after charging salary of Omkar and Shiva was Rs. 5,60,000. The total amount credited to Omkar's capital account will be:

(A) Rs. 2,45,000 (B) Rs. 2,65,000 (C) Rs. 3,15,000 (D) Rs. 3,00,000

1 Mark



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7) Assertion (A): Interest on bearer debentures is paid to a person who produces the interest coupon attached to such debentures.

Reason (R): Bearer debentures are transferred by way of delivery and the company does not keep any record of these debenture holders.

Choose the correct option from the following :

- (A) Both Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A).
- (B) Both Assertion (A) and Reason (R) are correct but Reason (R) is not the correct explanation of Assertion (A).
- (C) Assertion (A) is correct, but Reason (R) is incorrect.
- (D) Assertion (A) is incorrect, but Reason (R) is correct.



1 Mark

8) (a) Arnav Ltd. purchased assets worth Rs. 24,00,000. It issued 9% debentures of Rs. 100 each at a discount of 4% for payment of the purchase consideration. The number of debentures issued to vendor were:

- (A) Rs. 24,000 (B) Rs. 25,000 (C) Rs. 30,000 (D) Rs. 28,000

1 Mark

OR

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(b) On 1st May, 2023, Amrit Ltd. issued 10,000, 10% debentures of Rs. 100 each at a premium of 10% redeemable at a premium of 10%. Loss on issue of debentures will be :

- (A) Rs. 2,00,000 (B) Rs. 1,30,000 (C) Rs. 1,00,000 (D) Rs. 80,000



1 Mark

9) (a) Riya, Rita and Renu were partners in a firm. On 31st March, 2023 Renu retired. The amount payable to Renu Rs. 2,17,000 was transferred to her loan account. Renu agreed to receive interest on this amount as per the provisions of Partnership Act, 1932. The rate at which interest would be paid to Renu is:

- (A) 9% p.a. (B) 6% p.a. (C) 12% p.a. (D) 10% p.a.

1 Mark



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(b) Ravi, Vani and Toni were equal partners in a firm. After the retirement of Vani, the capital balances of Ravi and Toni were Rs. 1,56,000 and Rs. 1,08,000 respectively. The new capital of the firm was determined at Rs. 2,80,000. It was decided that the capital will be in proportion of the profit sharing ratio of the remaining partners. Toni will bring for deficiency of his new capital.

- (A) Rs. 40,000 (B) Rs. 12,000 (C) Rs. 20,000 (D) Rs. 32,000

1 Mark

Read the following hypothetical situation and answer questions 10 and 11:

Aditi and Saurabh were partners in a firm sharing profits and losses in the ratio of 2:1. On 1st April, 2022 their capitals were Rs. 5,00,000 and Rs. 4,00,000 respectively. Before any appropriation, the firm earned a Net profit of Rs. 81,000 for the year ended 31st March, 2023. According to the partnership deed, interest on capital was to be provided @ 10% p.a.

10) Interest on capital will be provided to Aditi and Saurabh in which of the following ratio?



- (A) 5:4 (B) 1:1 (C) 2:1 (D) 8:1

1 Mark

11) Interest on Aditi's capital will be:

- (A) Rs. 50,000 (B) Rs. 45,000 (C) Rs. 40,500 (D) Rs. 54,000

1 Mark

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12) Vishnu and Mishu are partners in a firm. Mishu draws a fixed amount at the end of every quarter. Interest on drawings is charged @ 15% p.a. At the end of the year interest on Mishu's drawings amounted to Rs. 9,000. Interest on drawings was charged on drawings of Mishu for:

- (A) 6 months (B) 7 months (C) 4 months (D) 4 months

1 Mark

13) On the dissolution of a partnership firm there were debtors of Rs. 34,000. Debtors of Rs. 1,000 became bad and 60% was realized from the remaining debtors. Which account will be debited and by how much amount on the realisation from debtors?

- (A) Realisation A/c by Rs. 33,000 (B) Profit & Loss A/c by Rs. 1,000
(C) Cash A/c by Rs. 19,800 (D) Debtors A/c by Rs. 14,200



1 Mark

14) (a) Which one of the following items is not dealt through Profit and Loss Appropriation Account?

- (A) Interest on Capital (B) Interest on Drawings
(C) Rent paid to partners (D) Partner's salary

1 Mark

OR

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(b) At the time of admission of a partner, the Balance Sheet of the firm showed a workmen compensation reserve of Rs. 80,000. The claim for workmen compensation was estimated at Rs. 1,00,000. The shortfall of Rs. 20,000 will be:



- (A) debited to Revaluation Account
- (B) credited to Revaluation Account
- (C) debited to Partners' Capital Accounts
- (D) credited to Partners' Capital Accounts

1 Mark

15) As per the provisions of Companies Act, 2013 Securities Premium cannot be utilized for:

- (A) buy back of shares
- (B) issue of partly paid bonus shares
- (C) writing off discount on issue of debentures
- (D) writing off preliminary expenses

1 Mark

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16) If vendors are issued fully paid shares of Rs. 1,25,000 in purchase consideration of net assets of Rs. 1,50,000, the balance of Rs. 25,000 will be credited to:

- (A) Statement of Profit and Loss
- (B) Goodwill Account
- (C) Capital Reserve Account
- (D) Profit and Loss Adjustment Account



1 Mark

17) Reeha, Meenu and Sara were partners in a partnership firm sharing profits and losses in the ratio of 2:2:1. With effect from 1st April, 2023, they agreed to share profits and losses equally. On that date, there was a General Reserve of Rs. 50,000 in the books of the firm. It was agreed that:

- (i) Goodwill of the firm be valued at Rs. 3,00,000.
- (ii) Profit on revaluation of assets and re-assessment of liabilities amounted to Rs. 30,000.

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

3 Marks

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- 18)** (a) Mahesh Ltd. purchased Plant and Machinery from Ish Ltd. for Rs. 4,50,000. Rs. 50,000 was paid by cheque to Ish Ltd. and the balance by issuing 6% debentures of Rs. 100 each at a discount of 20%.

Pass the necessary Journal Entries for the above transactions in the books of Mahesh Ltd.

3 Marks

OR

- (b) Manika Ltd. forfeited 500 shares of Rs. 100 each for non-payment of first call of Rs. 20 per share and second and final call of Rs. 25 per share. 250 of these shares were reissued at Rs. 50 per share fully paid up. Pass the Journal Entries for forfeiture and reissue of shares.

3 Marks



- 19) (a) Aayush and Krish are partners sharing profits and losses equally. They decided to admit Vansh for an equal share in the profits. For this purpose, the goodwill of the firm was to be valued at four years purchase of super profits.



The balance sheet of the firm on 31.3.2023 before admission of Vansh was as follows:

Balance Sheet of Aayush and Krish as at 31st March, 2023

Liabilities		Amount (Rs.)	Assets		Amount (Rs.)
Capitals:			Machinery		75,000
Aayush	90,000		Furniture		15,000
Krish	50,000	1,40,000	Stock		30,000
			Debtors		20,000
General Reserve		20,000	Cash		50,000
Loan		25,000			
Creditors		5,000			
			Total		1,90,000
		1,90,000		Total	1,90,000

The normal rate of return is 12% per annum. Average profit of the firm for the last four years was Rs. 30,000. Calculate Vansh's share of Goodwill.

3 Marks

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OR

- (b) Varun, Tarun, Arun and Barun were partners in a firm sharing profits in the ratio of 5:3:2:2. Arun retired on 31st March, 2023. Varun, Tarun and Barun decided to share future profits equally. On Arun's retirement, Goodwill of the firm was valued at Rs. 9,00,000. Showing your workings clearly, pass the necessary Journal entry for treatment of Goodwill on Arun's retirement without opening goodwill account.



3 Marks

- 20) Atul and Gita were partners in a firm sharing profits and losses in the ratio of 3:2. Their fixed capitals were Rs. 4,00,000 and Rs. 2,00,000 respectively. After the accounts for the year were prepared, it was noticed that interest on capital @ 6% p.a., as provided in the partnership deed, was not credited to the capital accounts of partners before distribution of profits.

Pass the necessary adjusting Journal entry. Show your workings clearly.

3 Marks



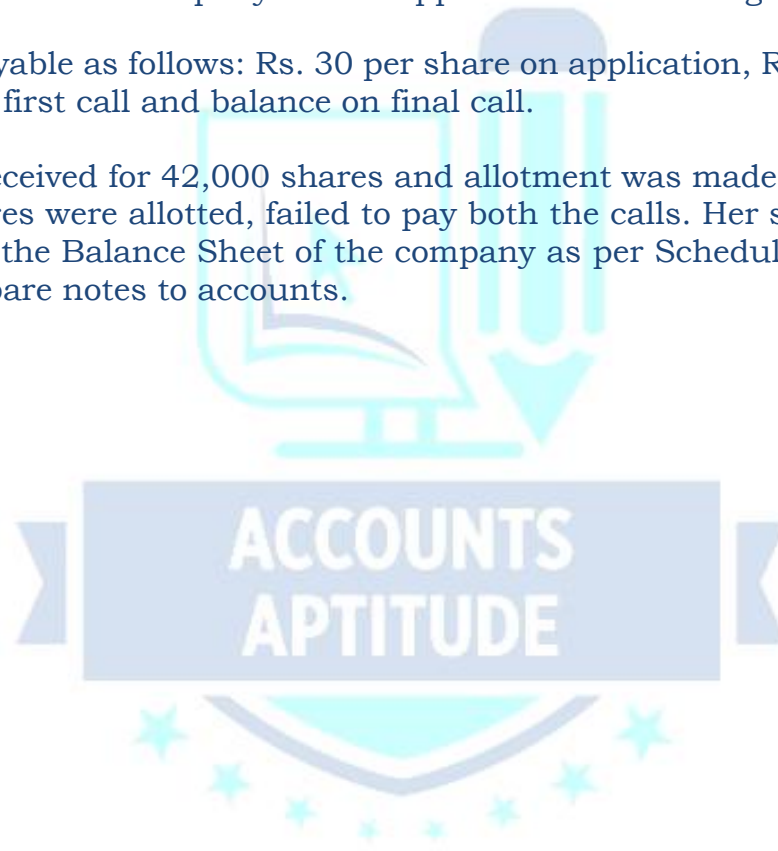
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- 21) Ronit Ltd. was registered with an authorised capital of Rs. 75,00,000 divided into 75,000 equity shares of Rs. 100 each. The company invited applications for issuing 45,000 shares.

The amount was payable as follows: Rs. 30 per share on application, Rs. 30 per share on allotment, Rs. 25 per share on first call and balance on final call.

Applications were received for 42,000 shares and allotment was made to all the applicants. Charvi, to whom 3,300 shares were allotted, failed to pay both the calls. Her shares were forfeited. Present the share capital in the Balance Sheet of the company as per Schedule III, Part I of the Companies Act, 2013. Also prepare notes to accounts.

4 Marks





- 22) Ram, Ravi and Rohan were partners sharing profits in the ratio of 2:3:1. On 31st March, 2023, their Balance Sheet was as follows:

Balance Sheet of Ram, Ravi and Rohan as at 31st March, 2023

Liabilities		Amount (Rs.)	Assets		Amount (Rs.)
Creditors		3,62,000	Cash		14,000
General Reserve		18,000	Bank		2,96,000
Capitals:			Stock		80,000
Ram	1,00,000		Debtors	3,00,000	
Ravi	2,00,000		Less: Provision for		
Rohan	3,00,000	6,00,000	doubtful debts	10,000	2,90,000
			Investments		50,000
			Land		2,50,000
Total		9,80,000	Total		9,80,000

Rohan died on 30th September, 2023. On the death of a partner the partnership deed provided for the following:

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--	-------------------------	---------------------------------------	--

- (i) Goodwill was to be valued at two years purchase of average profit of last three years. The profits for the last three years were: 2020-21 Rs. 45,000, 2021-22 Rs. 90,000 and 2022-23 Rs. 1,35,000.
- (ii) Deceased partner's share of profit till the date of his death will be calculated on the basis of average profit of last three years.

Prepare Rohan's Capital Account to be rendered to his executors.



4 Marks

- 23)** (a) Lazal Ltd. invited applications for issuing 2,00,000 equity shares of Rs. 10 each, at 20% premium. Amount per share was payable as follows: Rs. 5 on application; Rs. 4 (including premium) on allotment; and balance on first and final call. Public applied for 3,20,000 shares, out of which applications for 20,000 shares were rejected and shares were allotted on pro-rata basis to the remaining applications. Kavita, an applicant of 15,000 shares failed to pay allotment and call money. Her shares were forfeited.

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

6 Marks

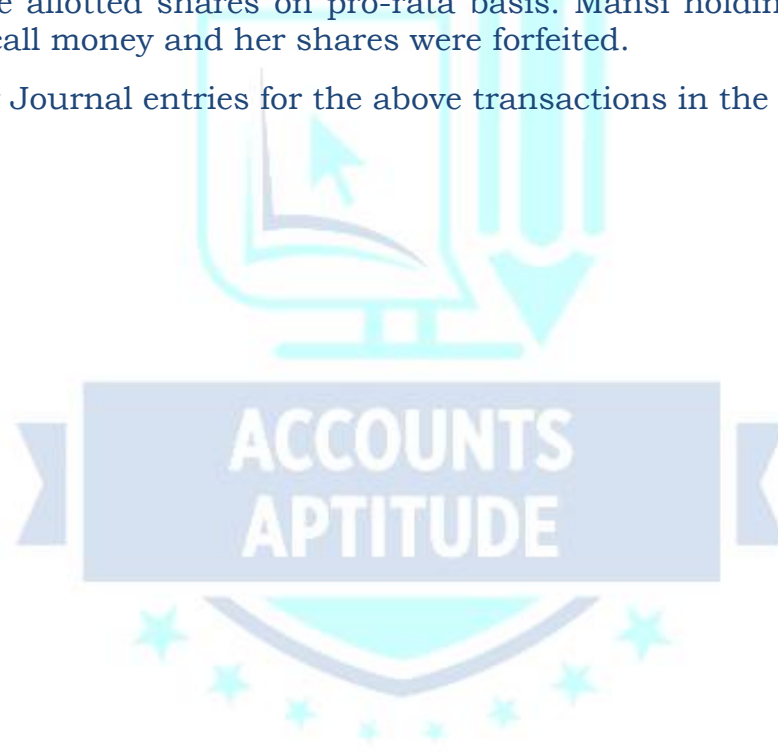
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- (b) Chand Ltd. invited applications for issuing 1,00,000 equity shares of Rs. 10 each at a premium of Rs. 2 per share. The amount per share was payable as follows: Rs. 4 (including premium) on application, Rs. 5 on allotment and balance on first and final call. Applications were received for 1,80,000 shares of which applications for 30,000 shares were rejected and remaining applicants were allotted shares on pro-rata basis. Mansi holding 5,000 shares failed to pay first and final call money and her shares were forfeited.

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



6 Marks



- 24) (a) Anikesh and Bhavesh are partners in a firm sharing profits in the ratio of 7:3. Their Balance Sheet as on 31st March, 2023 was as follows:

Balance Sheet of Anikesh and Bhavesh as at 31st March, 2023

Liabilities		Amount (Rs.)	Assets		Amount (Rs.)
Creditors		60,000	Cash		36,000
Outstanding wages		9,000	Debtors	54,000	
General Reserve		15,000	Less: Provision for doubtful debts	6,000	48,000
Capitals:			Stock		60,000
Anikesh	1,20,000		Furniture		1,20,000
Bhavesh	1,80,000	3,00,000	Machinery		1,20,000
Total		3,84,000	Total		3,84,000

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--	-------------------------	---------------------------------------	--

On 1st April, 2023, Chahat was admitted for $\frac{1}{4}$ th share in the profits on the following terms:

- (i) Chahat will bring Rs. 90,000 as her capital and Rs. 30,000 as her share of Goodwill premium.
- (ii) Outstanding wages will be paid.
- (iii) Stock will be reduced by 10%.
- (iv) A creditor of Rs. 6,300, not recorded in the books, was to be taken into account.

Pass necessary Journal Entries for the above transactions in the books of the firm.



6 Marks



- (b) Prina, Qadir and Kian were partners in a firm sharing profits in the ratio of 7:2:1. On 31st March, 2023 their Balance Sheet was as follows:

Balance Sheet of Prina, Qadir and Kian as at 31st March, 2023

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Capitals:		Land	12,00,000
Prina	9,60,000	Building	9,00,000
Qadir	8,40,000	Furniture	3,60,000
Kiran	9,00,000	Stock	6,60,000
	27,00,000	Debtors	6,00,000
General Reserve	3,00,000	Less: provision for	
Workmen's		doubtful debts	30,000
Compensation			5,70,000
Reserve	5,40,000	Cash at Bank	2,10,000
Creditors	3,60,000		
Total	39,00,000	Total	39,00,000

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On the above date Qadir retired on the following terms:

- (i) Goodwill of the firm was valued at Rs. 12,00,000.
- (ii) Land was to be appreciated by 30% and building was to be depreciated by Rs. 3,54,000.
- (iii) A provision of 6% is to be maintained on debtors.
- (iv) Liability for workmen's compensation was determined at Rs. 1,40,000.
- (v) Amount payable to Qadir was transferred to his loan account.
- (vi) Total capital of the new firm was fixed at Rs. 16,00,000 which will be adjusted according to their new profit ratio by opening current accounts.

Prepare Revaluation Account and Partners' Capital Accounts.

6 Marks





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

- (i) There was an outstanding bill for repairs for which Rs. 20,000 were paid.
- (ii) The firm had stock of Rs. 80,000. Tina took over 50% of the stock at a discount of 20% while the remaining stock was sold off for Rs. 52,000.
- (iii) The firm had 100 shares of Rs. 10 each which were taken over by the partners at market value of Rs. 20 per share in their profit-sharing ratio of 3:2.
- (iv) Realisation expenses of Rs. 4,000 were paid by Rina.
- (v) Tina had given a loan of Rs. 40,000 to the firm which was duly paid.
- (vi) Rina agreed to pay off her 10% husband's loan of Rs. 10,000 at a discount of 10%.



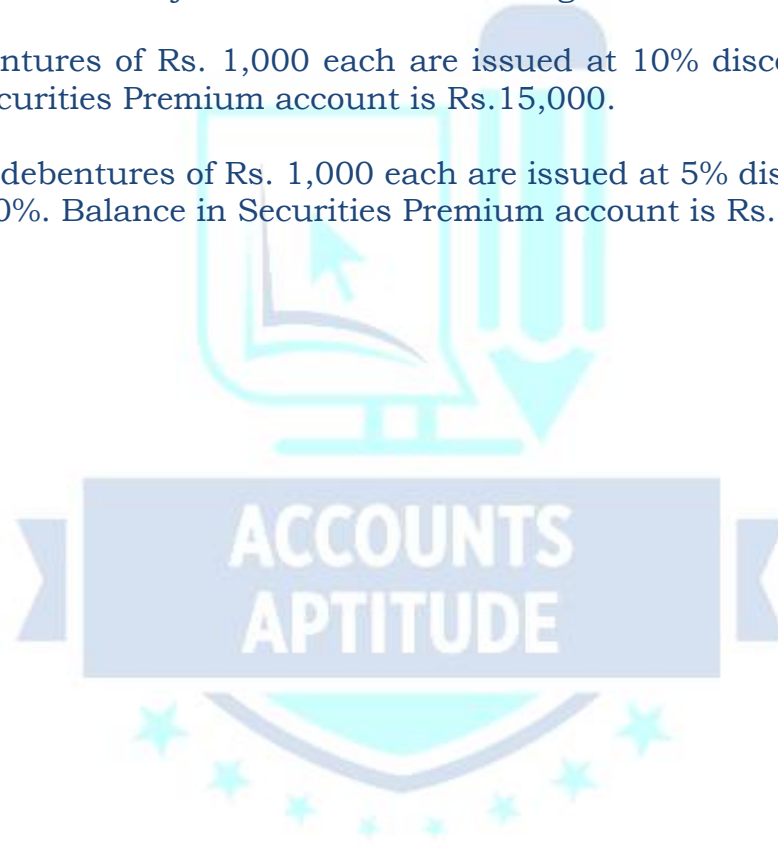
6 Marks



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26) Pass necessary journal entries relating to issue of debentures and to write off discount/loss on issue of debentures in the books of Ajanta Ltd. in the following cases:

- (i) 200, 9% debentures of Rs. 1,000 each are issued at 10% discount and redeemable at par. Balance in Securities Premium account is Rs.15,000.
- (ii) Rs. 300, 11% debentures of Rs. 1,000 each are issued at 5% discount and redeemable at a premium of 10%. Balance in Securities Premium account is Rs. 35,000.

6 Marks



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PART – B

OPTION – I

(Analysis of Financial Statements)

27) (a) The tool of 'Analysis of Financial Statements' which helps to assess the profitability, solvency and efficiency of an enterprise is known as:

- (A) Cash flow statement (B) Comparative statement
(C) Common size statement (D) Ratio analysis



1 Mark

OR

(b) _____ is also known as the Acid Test Ratio.

- (A) Current ratio (B) Quick ratio
(C) Gross profit ratio (D) Return on investment ratio

1 Mark

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28) Quick ratio of Megamart Ltd. is 1.5:1. Which of the following transactions will result in decrease in this ratio?

- (A) Sale of goods costing Rs. 10,000 for Rs. 12,000.
- (B) Cash collected from trade receivables Rs. 41,000.
- (C) Purchase of goods for cash Rs. 38,000.
- (D) Creditors were paid Rs. 11,000.

1 Mark

29) (a) **Statement I** : Financing activities relate to long term funds or capital of an enterprise.



Statement II : Separate disclosure of cash flows arising from financing activities is important because they represent the extent to which expenditures have been made for resources intended to generate future income and cash flows.

Choose the correct option from the following:

- (A) Both Statement I and Statement II are correct.
- (B) Both Statement I and Statement II are incorrect.
- (C) Statement I is incorrect and Statement II is correct.
- (D) Statement I is correct and Statement II is incorrect.

1 Mark

OR

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(b) What will be the effect of transaction 'Payment of employee benefit expenses' on the cash flow statement?

- (A) Outflow from operating activities.
- (B) Outflow from investing activities.
- (C) Outflow from financing activities.
- (D) No effect on cash flow.



1 Mark

30) From the above information, 'Cash flows from investing activities' will be:

- (A) Inflow Rs. 3,20,000 (B) Outflow Rs. 3,20,000
- (C) Outflow Rs. 20,000 (D) Inflow Rs. 20,000

1 Mark



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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:

- (i) Accrued Income
- (ii) Capital Advances
- (iii) Capital work-in-progress

3 Marks

32) A business has a current ratio of 3:1 and quick ratio of 1.2 : 1. If working capital is Rs. 1,80,000, calculate total current assets and inventory.

3 Marks



33) (a) Prepare a Common Size Balance Sheet of X Ltd. from the following information:

Balance Sheet of X Ltd. as at 31st March, 2023

Particulars	Note No.	31.3.2023 Rs.	31.3.2022 Rs.
I - Equity and Liabilities:			
1. Shareholders' Funds			
(a) Equity Share Capital		30,00,000	15,00,000
(b) Reserves and Surplus		10,00,000	5,00,000
2. Non-Current Liabilities		20,00,000	20,00,000
3. Current Liabilities		20,00,000	10,00,000
Total		80,00,000	80,00,000
II - Assets:			
1. Non-Current Assets		40,00,000	30,00,000
2. Current Assets			
(a) Inventories		40,00,000	20,00,000
Total		80,00,000	50,00,000

4 Marks

OR

(b) From the following information prepare a Comparative Statement of Profit and Loss of Y Ltd:

Particulars		31.3.2023	31.3.2022
Revenue from Operations	Rs.	40,00,000	20,00,000
Purchase of stock in trade	Rs.	24,00,000	12,00,000
Change in inventories (% of purchase of stock in trade)		25 %	20%
Other Expenses	Rs.	2,00,000	1,60,000
Tax Rate		40%	40 %

4 Marks

34) Following is the Balance Sheet of Bharat Gas Ltd. as at 31st March, 2023:

Balance Sheet of Bharat Gas Ltd. as at 31st March, 2023



Particulars	Note No.	31.3.2023 Rs.	31.3.2022 Rs.
I - Equity and Liabilities:			
1. Shareholders' Funds			
(a) Share Capital		14,00,000	10,00,000
(b) Reserves and Surplus	1	5,00,000	4,00,000
2. Non-Current Liabilities			
(a) Long-term Borrowing		5,00,000	1,40,000



Particulars	Note No.	31.3.2023 Rs.	31.3.2022 Rs.
3. Current Liabilities			
(a) Trade Payables		1,00,000	60,000
(b) Short-term Provisions	2	80,000	60,000
Total		25,80,000	16,60,000
II - Assets:			
1. Non-Current Assets			
(a) Fixed Assets (Property, Plant and Equipment and Intangible Assets)			
(i) Tangible Assets	3	16,00,000	9,00,000
(Property, Plant and Equipment)			
(ii) Intangible Assets	4	1,40,000	2,00,000
2. Current Assets			
(a) Inventories		2,50,000	2,00,000
(b) Trade Receivables		5,00,000	3,00,000
(c) Cash and cash equivalents		90,000	60,000
Total		25,80,000	16,60,000

Notes to Accounts:

Note No.	Particulars	31.3.2023 Rs.	31.3.2022 Rs.
1.	Reserves and Surplus:		
	Balance in Statement of Profit and Loss	5,00,000	4,00,000
		5,00,000	4,00,000
2.	Short- term provisions:		
	Provision for Taxation	80,000	60,000
		80,000	60,000
3.	Tangible Assets:		
	(Property, Plant and Equipment)		
	Machinery	18,50,000	10,00,000
	Less: Accumulated Depreciation	(2,50,000)	(1,00,000)
		16,00,000	9,00,000
4.	Intangible Assets		
	Goodwill	1,40,000	2,00,000
		1,40,000	2,00,000

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Adjustments: During the year a machine costing Rs. 3,00,000 on which accumulated depreciation was Rs. 45,000 was sold for Rs. 1,35,000.

Calculate 'Cash flows from Operating Activities'

6 Marks

