

Model Question Paper 2021-22

Class-XII

Subject-Accountancy

Time: 3:15 hrs

Maximum marks-100

Note: First 15 minutes are allotted for the candidates to read the question paper.

Instructions:

- (i) All questions are compulsory.**
- (ii) Question Nos. 1 to 10 are Multiple Choice Type. Question Nos. 11 to 20 are Very short answer type each of which is to be answered within 30 words each. Question Nos. 21 to 26 are Short answer type which are to be answered within 100 words each and Question Nos. 27 to 30 are Long answer type which are to be solved.**
- (iii) Marks for each question are indicated against it.**

Multiple Choice Type Questions

Select the correct answer and write it in your answer book:

- 1. Receipts and payments account is a- 1
 - i. Personal Account
 - ii. Real Account
 - iii. Nominal Account
 - iv. None of these
- 2. In partnership, the profits and losses are distributed- 1
 - i. In the ratio of their capital
 - ii. In equal ratio
 - iii. According to partnership deed
 - iv. None of these
- 3. Interest on drawings in partnership firm is- 1
 - i. Income
 - ii. Expenditure
 - iii. Profit
 - iv. Loss
- 4. Goodwill is- 1
 - i. An intangible asset
 - ii. A tangible asset
 - iii. A liability
 - iv. A current asset

5. Minimum number of members in a private company is- 1
- i. Two
 - ii. Four
 - iii. Five
 - iv. Seven
6. Inventory includes- 1
- i. Loose tools
 - ii. Trade inventory
 - iii. Stores
 - iv. All of these
7. Analysis of financial statement includes- 1
- i. Trading Account
 - ii. Profit and loss Account
 - iii. Balance Sheet
 - iv. All of these
8. Increase in the amount of prepaid expenses is- 1
- i. Cash deduction
 - ii. Increase in cash
 - iii. i and ii both
 - iv. None of these
9. ICAI formulated accounting standard-3 in- 1
- i. 1981
 - ii. 1990
 - iii. 1970
 - iv. None of these
10. Share application account is a- 1
- i. Personal Account
 - ii. Nominal Account
 - iii. Real Account
 - iv. None of these

Very Short Answer Type Questions

11. What do you mean by Non-Profit Organization? Write. 2
12. Give two characteristics of Partnership. 2
13. What do you mean by Fixed Capital Account? Write. 2
14. Define Goodwill. 2
15. What is sacrificing ratio? Explain. 2

- | | |
|--|---|
| 16. Define Share. | 2 |
| 17. What do you understand by Financial Statement? | 2 |
| 18. What is Cash Flow Statement? | 2 |
| 19. Explain two importance of Cash Flow Statement. | 2 |
| 20. Define the Preference Share. | 2 |

Short Answer Type Questions

- | | |
|--|---|
| 21. State main characteristics of Non-Profit Organization. | 5 |
| 22. Distinguish between General Partnership and Limited Liability Partnership. | 5 |
| 23. What is Gaining Ratio? Write its Formula. | 5 |
| 24. State the difference between Equity Share and Preference Share. | 5 |
| 25. Write objectives of Financial Statement. | 5 |
| 26. Explain the difference between Cash Flow Statement and Cash Budget. | 5 |

Long Answer Type Questions

27. On the basis of the receipts and payments account of Sudha club, Ujjain and information given below, prepare the income and expenditure account for the year ending on 31st March, 2020.

Receipts: cash balance Rs.4800, Annual Subscription Rs.6520. Life membership fee Rs.1000, Entry Fee Rs.4960, interest on investment Rs.760, Sundry Receipts Rs.320.

Payments: General Expenses Rs.2160, Salaries and Wages Rs.12200, Furniture Rs.3200, Rent and Taxes Rs.2240, News Papers Rs.500, Cash Balance Rs.8060

Outstanding Annual Subscription Rs.1000, Outstanding General Expenses Rs.200, Salary of the club Secretary Rs.200, Provision for depreciation on Furniture 15% 10

Or

What do you mean by receipts and payment account? Explain the methods to convert the receipts and payment account into income and expenditure account.

28. A company issued 20000 shares of Rs.10 each. Amount of shares was payable as follows: Rs.2 on application, Rs.2 on allotment, and Rs.2 on the first call and remaining on final call. All the money was received in time. Give the necessary Journal entries in the book of the company and prepare cash book. 10

Or

Why and how are share forfeited? Explain the rules regarding reissue of forfeited shares.

29. Lala and Raja are partners sharing profits and losses in the ratio of 2:1 respectively. Their Balance Sheet as on 31st March, 2021 was as follows:

Liabilities	Rs.	Assets	Rs.
creditors	180000	Cash at bank	76000
Bills payable	102000	Debtor	40000
Capitals		Stock	60000
Lala 17000		Furniture	21000
Raja 55000	225000	Machinery	180000
		Building	130000
	<u>507000</u>		<u>507000</u>

They admitted Bhola as a partner under the following terms:-

- i. Bhola will bring Rs. 80000 as his share of capital to get 1/5th share of profit in future.
- ii. Goodwill to be considered as Rs. 90000 in the books of firm.
- iii. The value of stock and furniture would be depreciated by 10% and building would be appreciated upto Rs. 180000
- iv. The provision of 5% on the debtors to be credited for bad debts.

Find out on the basis of a book information.

- i (a) The ratio in which all the partners share future profits and losses.
- i(b) Prepare Revaluation Account and partners' Capital Accounts and
- i(c) The Balance Sheet of the new firm.

10

OR

Prepare Cash Flow Statement from the following information:-

	2019 (Rs.)	2020 (Rs.)
1. Equity and Liabilities		
Share Capital	140000	160000
Profit and Loss Account	60000	80000
Debentures	60000	80000
Creditors	10000	20000
Bills Payable	10000	5000
2. Assets:	<u>280000</u>	<u>345000</u>
Land & building	100000	125000
Plant and machinery	100000	120000
Goodwill	10000	5000
Stock	40000	50000
Debtors	20000	15000
Cash	10000	30000
	<u>280000</u>	<u>345000</u>

Additional Information:

- i. Payment of dividend Rs. 2000.

- ii. Machinery costing Rs.4000 was sold for Rs.1000 during the year.
- iii. Depreciation charged on machine Rs.5000 and on Land & Building Rs.3000 during the year.

30. From the following information, prepare a comparative Balance Sheet of the company:

Particulars	31.03.2020 (Rs.)	31.03.2021 (Rs.)
Equity share capital	1000000	1000000
Non current assets	800000	900000
Reserves& Surplus	500000	100000
Long term loan	500000	500000
Current Liabilities	500000	500000
Non current investment	1000000	1000000
Current Assets	700000	1100000

OR

Give the format of Balance Sheet as per Companies Act 2013.