

B-13-X

Roll No.....

Total No. of Questions : (1-16)+(17-23)+(17-23)

[Total No. of Printed Pages : 15

12thARM(SZ)JKUT2024

1113-X

ACCOUNTANCY

Time : 3 Hours]

[Maximum Marks : 80

General Instructions :

- (i) This question paper contains two parts A and B.
- (ii) **Part-A** is compulsory for all.
- (iii) **Part-B** has two options—Analysis of Financial Statements and
Computerised Accounting.
- (iv) Attempt only one portion of **Part-B**.
- (v) All parts of a question should be attempted at one place.

12thARM(SZ)JKUT2024-1113-X

B-13-X

Turn Over

PART-A

SECTION-A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 each

1. Salary to a partner under fixed capital account is credited to :
 - (A) Partner's Capital Account
 - (B) Partner's Current Account
 - (C) Profit and Loss Account
 - (D) Partner's Loan Account

2. After admission assets and liabilities are shown in the Balance Sheet at :
 - (A) Book value
 - (B) Revalued value
 - (C) Current value
 - (D) Realised value

3. What is fluctuating Capital Account ?

4. Shareholders get :
 - (A) Interest
 - (B) Dividend
 - (C) Commission
 - (D) Profit

5. Debentures are shown in Balance Sheet of a company under the head of :

- (A) Share Capital
- (B) Debenture Capital
- (C) Non-current Liabilities
- (D) Current Liabilities

SECTION-B

(SHORT ANSWER TYPE QUESTIONS-I)

3 each

6. Nakoda Ltd. forfeited 50 shares of ₹ 10 each (₹ 7 called up) issued at par to Sohan on which he had not paid ₹ 2 per share due on first call. Pass the necessary Journal Entry.
7. Define Sweat Equity Shares and for what services to company these are issued ?
8. X Ltd. purchased assets of ₹ 5,40,000 and the purchase consideration was paid by the issue of debentures at 20% premium. Pass journal entry.

SECTION-C

(SHORT ANSWER TYPE QUESTIONS-II)

4 each

9. Give distinction between dissolution of partnership and dissolution of partnership firm.
10. A and B are partners sharing profits in the ratio of 3 : 2. Their books showed goodwill at ₹ 2,000. C is admitted with 1/4th share of profits and brings ₹ 10,000 as capital but is not able to bring in cash his share of goodwill ₹ 3,000. Give necessary journal entries.
11. X, Y and Z are partners sharing profits in the ratio 2 : 3 : 5. Goodwill is appearing in the books at ₹ 50,000. X retires and on the day of X's retirement, goodwill is valued at ₹ 45,000. Y and Z decide to share the future profits equally. Pass the necessary journal entries.

SECTION-D

(LONG ANSWER TYPE QUESTIONS-I)

6 each

12. What is dissolution of a firm ? State how and under what circumstances a firm may be dissolved ?

Or

Pass the necessary journal entries for the following transactions on the dissolution of the firm of P and Q after the various assets (other than cash) and outside liabilities have been transferred to realisation account :

- (i) Bank loan ₹ 12,000 was paid.
- (ii) Stock worth ₹ 16,000 was taken over by partner Q.
- (iii) Partner P paid a creditor ₹ 4,000.
- (iv) An asset not appearing in the books of accounts realised ₹ 1,200.
- (v) Expenses of realisation ₹ 2,000 paid by Partner Q.
- (vi) Profit on realisation ₹ 36,000 was distributed between P and Q in 5 : 4 ratio.

13. A, B and C were sharing profit and loss in the ratio of 5 : 3 : 2. They decided to share future profits and losses in the ratio 2 : 3 : 5 w.e.f. 01-04-2022. They decided to record the effect of the following without affecting their book value :

- (i) Profit and Loss A/c (Cr.) ₹ 50,000.
- (ii) Advertisement Suspense A/c (Dr.) ₹ 20,000.

Pass the necessary adjustment entry.

Or

A, B and C are partners in 2 : 2 : 1 ratio. Their Balance Sheet at on 31-3-2019 was as follows :

Liabilities	₹	Assets	₹
Partners' Capital A/cs :		Goodwill	40,000
A	30,000	Plant	20,000
B	25,000	Stock	15,000
C	20,000	Debtors	25,000
Creditors	15,000	Cash	15,000
Gratuity Payable	20,000		
Output IGST	5,000		
Total	1,15,000		1,15,000

B retires on this date and following decisions were taken :

- Goodwill is valued at ₹ 30,000.
- 1/3 of stock is valued at ₹ 4,700.
- A customer owing ₹ 3,000 was declared insolvent.
- One supplier has surrendered his claim of ₹ 1,000 due to defective supply.

B will be paid after two years. Prepare Revaluation Account, Capital Account and Balance Sheet.

14. X Ltd. purchased an established business for ₹ 8,00,000 payable as ₹ 2,60,000 in cash and the balance by 12% Debentures of ₹ 100 each at a discount of 10%. The company has a balance of ₹ 50,000 in Securities Premium Reserve. The company decided to write-off discount from Securities Premium Reserve upto the balance in account. Journalise the above transactions. <https://www.jkboseonline.com>

Or

Pass necessary journal entries in the books of the company in the following cases for redemption of 1,000. 12% Debentures of ₹ 10 each issued at par :

- (i) Debentures redeemed at par by conversion into 12% Preference Shares of ₹ 100 each.
- (ii) Debentures redeemed at a premium of 10% by conversion into equity shares issued at par.

SECTION-E**(LONG ANSWER TYPE QUESTIONS-II)**

8 each

15. Alpha Ltd. issued 20,000 equity shares of ₹ 100 each. The money was payable as under : On application ₹ 20 per share, On allotment ₹ 40 per share. On first and final call ₹ 40 per share. Applications were received for 25,000 shares. Applications for 5,000 shares were rejected and their application money returned. Full allotment was made to the remaining applicants. All the money due on shares was received except the call money on 500 shares. Give journal entries.

Or

M Ltd. issued 20,000, 12% preference shares of ₹ 100 each at a premium of 6%. Payments were to be made as – ₹ 25 on application, ₹ 46 on allotment, ₹ 10 on first call and ₹ 25 on final

call. Premium is included in allotment. The applications for 18000 shares were received and all were accepted. All the money was duly received except the first and final call on 100 shares. Give the necessary journal entries.

16. A, B and C partners of a firm have fixed capitals ₹ 1,00,000, ₹ 80,000, ₹ 1,20,000 respectively. Interest on capitals is allowed @ 10%. Profits for last four years before interest on capitals were : ₹ 50,000, ₹ 40,000, ₹ 70,000 and ₹ 60,000 respectively. As per agreement goodwill of the firm is to be valued at $2\frac{1}{2}$ years of purchase. Calculate value of goodwill.

Or

Define a Partnership Deed and discuss the importance of Partnership Deed.

(10)

PART-B

SECTION-A

(VERY SHORT ANSWER TYPE QUESTIONS) (MCQs) 1 ea.

15

17. Share Capital is shown as :

- (A) Authorised Capital
- (B) Issued Capital
- (C) Subscribed Capital
- (D) All of these

18. Purchase of building against payment is :

- (A) Operating Activity
- (B) Financing Activity
- (C) Investing Activity
- (D) None of these

19. Increase in amount of prepaid expenses results in :

- (A) Increase in cash
- (B) Decrease in cash
- (C) No change in cash
- (D) None of these

12thARM(SZ)JKUT2024-1113-X

B-13-X

SECTION-B

(SHORT ANSWER TYPE QUESTION-I)

3

20. Calculate Current Ratio and Liquid Ratio from the following

Working Capital = ₹ 60,000

Liquid Assets = ₹ 80,000

Prepaid Expenses = ₹ 5,000

Inventories (including loose tools) = ₹ 35,000

Loose tools = ₹ 20,000

SECTION-C

(SHORT ANSWER TYPE QUESTIONS-II)

4 each

21. From the following information, calculate Debt Equity Ratio :

Fixed Assets (Gross) = ₹ 12,00,000

Current Assets = ₹ 5,00,000

12% Debentures = ₹ 6,00,000

Current Liabilities = ₹ 4,00,000

Long-term Loans and Advances = ₹ 40,000

Non-current Investments = ₹ 60,000

Accumulated Depreciation = ₹ 1,00,000

Long-term Provisions = ₹ 2,00,000

22. Calculate Inventory Turnover Ratio from the following informations :

Purchases = ₹ 70,000

Purchase Return = ₹ 55,000

Revenue from Operation = ₹ 6,00,000

Opening Inventory ₹ 80,000

Carriage Inward = ₹ 20,000

Carries Outward = ₹ 15,000

Gross Loss 10% on Revenue from Operation.

SECTION-D

(LONG ANSWER TYPE QUESTION)

23. What is a Cash Flow Statement ? What are the objectives of preparing cash flow statements ?

Or

Z Ltd. had a profit of ₹ 17,50,000 for the year ended 31-3-2018 after considering the following :

(i) Depreciation on Building ₹ 1,30,000

12thARM(SZ)JKUT2024-1113-X

B-13-X

(ii) Depreciation on Plant and Machinery ₹ 40,000

(iii) Goodwill written-off ₹ 25,000

(iv) Loss on sale of Machinery ₹ 9,000

Following was the position of current assets and current liabilities of company :

	31-3-2017	31-3-2018
	₹	₹
Inventory (Stock)	70,000	87,000
Trade Receivable	67,000	58,000
Cash	60,000	75,000
Trade Payable	1,11,000	1,06,000
Outstanding Salary	7,000	4,000

Calculate the cash flow from operating activities.

MISSING PAGE NO. 14

SECTION-D

(LONG ANSWER TYPE QUESTION)

6

23/ Explain the difference between manual database management and computerized database management system.

Or

Explain concept and features of electronic spreadsheet.

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