



GYANODAYA GURUKUL

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Half Yearly Examination – (2019-20)

Class: - XII Commerce
Subject: - Accountancy

F.M.: - 80
Duration: - 3 hr

General Instructions:-

- All questions are compulsory.
- Read the questions carefully and write the answers in the answer sheets provided.
- Do not write anything on the question paper.
- This question paper contains two parts A and B.
- (iv) Attempt only one option of Part B.
- All parts of a question should be attempted at one place.

PART-A ACCOUNTANCY

1: A and B were partners in a firm sharing profits and losses in the ratio of 5: 3. They admitted C as a new partner. The new profit-sharing ratio between A, B and C was 3: 2: 3. A surrendered $(1/5)$ th of his share in favour of C. Calculate B's sacrifice. **(2)**

2: P and Q were partners in a firm sharing profits and losses equally. Their fixed capitals were Rs. 2,00,000 and Rs. 3,00,000 respectively. The partnership deed provided for interest on capital @ 12% per annum. For the year ended 31st March 2016, the profits of the firm were distributed without providing interest on capital. **(2)**

3: Z Ltd. forfeited 1,000 equity shares of Rs. 10 each for the non-payment of the first call of Rs. 2 per share. The final call of Rs. 3 per share was yet to be made. **(2)**

4: Disha Ltd. purchased machinery from Nisha Ltd. and paid to Nisha Ltd. as follows: **(3)**

(i) By issuing 10,000, equity shares of Rs. 10 each at a premium of 10%.

(ii) By issuing 200, 9% debentures of Rs. 100 each at a discount of 10%.

(iii) Balance by accepting a bill of exchange of Rs. 50,000 payables after one month.

Pass necessary journal entries in the books of Disha Ltd. for the purchase of machinery and making payment to Nisha Ltd.

5: Distinguish between fixed capital method and fluctuating capital method. **(3)**

6: 1 Distinguish between dissolution of partnership and dissolution of partnership firm based on continuation of business. **(3)**

7: Why is Realization Account prepared on dissolution of partnership firm? **(3)**

8: State any one point of difference between Realization Account and Revaluation Account. **(3)**

9: Distinguish between a share and a Debenture **(3)**

10: A company forfeited 240 shares of Rs. 10 each issued to raj at a premium of 20%. Raman had applied for 300 shares and had not paid anything after paying Rs 6 per share including premium on application. 180 shares were reissued at Rs. 11 per share fully paid up. Pass journal entries relating to forfeiture and reissue of shares.

11: What is meant by 'Gaining Ratio' and how is calculated? Give an example relate to calculation of gaining ratio **(5)**

OR

11: P, Q and R were partners in a firm. On 31st March 2018 R retired. The amount payable to Rs.2,17,000 was transferred to his loan account. R agreed to receive interest on this amount as per the provisions of Partnership Act, 1932. State the rate at which interest will be paid to R.

12: What is meant by 'Issued Capital'? Distinguish between Equity share and Preference share. **(5)**

13: Garvit Ltd. invited applications for issuing 3,000, Equity shares of 100 each at a discount of 6%. The full amount was payable on application. Applications were received for 3,600 equity shares. Applications for 600 Shares were rejected and the application money was refunded. Shares were allotted to the remaining applicants. Pass the necessary journal entries for the above transactions in the books of Garvit Ltd. **(6)**

Par- B
(Analysis of financial statement)

14: How will "commission received" be treated while preparing Cash Flow Statement? **(2)**

15: Explain three purposes or objectives of Financial Analysis **(2)**

16: Calculate Revenue from operation of Indian company.

(3)

Current Assets	Rs 800000
Quick Ration	Rs 1.5:1
Current Ratio	Rs 2:1
Stock turn over ratio	6 times
Goods sold	+25% profit on cost.

Or

16: Calculate total assets to debts ratio.

Equity Share Capital	400000
Long Term Loan	180000
Surplus	100000
General Reserve	70000
Current Liabilities	30000
Long term provision	120000

(a) Calculate current Ratio and Quick Ratio from the following information:

(3X2)

Total Assets Rs. 350000 Fixed Assets Rs. 175000 Investment Rs. 70000 Fictitious Assets Rs. 5000 Shareholders fund Rs. 200000 Long term Debts Rs. 100000 Inventory Rs. 45000

(b) From the following information calculate the stock turnover ratio. Sales Rs. 200000, G.P 25% on cost, Opening Stock was 1/3rd of the value of closing stock

Closing stock was 30% of sales (3x2)

17: give answer of both sections A and B

(3X2)

(A) If Current Ratio is 2:1 state giving reason of the following transaction would

(i) Improve (ii) Reduce or (iii) Not change Current Ratio

(1) Bills Receivable drawn

(2) Bills Receivable Dishonored

(3) Bills Receivable endorsed to Creditors

(4) Sales of Goods for cash at par

(5) Sales of Goods for cash at Profit

(6) Sales of Assets for Cash

(7) Bills Payable given to creditors (Answer any 4 Questions) 2 Marks

(B) If the Liquid ratio is 1:1, find whether the following transactions would (i) Improve (ii) Reduce or (iii) Not change Liquid Ratio

1) Purchase of goods for cash

2) Purchase of goods on credit

3) Payment of Tax Provision

4) Sales of short-term investment at par

5) Sales of Investment at profit (Answer any 4 Questions) 2 Marks

18: Prepare comparative Income statement from the following extracts given.

(5)

Particular	2017-18	2016-17
Revenue from Operation	1500000	1000000
Other Income (% of Revenue form Operation)	60%	50%
Employee Benefits expenses (% of Total revenue)	40%	30%
Tax-Rate	40%	40%

19: EF. Ltd invited application for issuing 80000 equity shares of Rs 50 each at a premium of Rs 20% the amount was payable as following **(5)**

On application Rs 20 (including Rs 5 premium)

On allotment (including Rs 5 premium)

On first call Rs 15

Balance on Final call.

Application for 120000 shares received. Application for 20000 shares were rejected and pro-rata allotment was made for remaining shares Sahaj failed who applied for 2500 share, failed to pay 1st call money. His shares were forfeited and re-issue to Naman at 10% discount. Pass necessary journal entries in the books of company.

20: Akul, Bakul and Nakul are partners sharing profit and loss in the ratio of 2:2:1. On 31.3.2018 their balance sheet was follows **(5)**

Liabilities		Amount	Assets		Amount
S. Creditors		45000	Cash In hand		42000
Employee PF		13000	Debtors	60000	
General Reserve		20000	Less- Reserve	<u>2000</u>	58000
Capitals:					
Akul	160000		Stock		80000
Bakul	120000		Furniture		90000
Nakul	92000	<u>372000</u>	Plant & Machinery		<u>180000</u>
		<u>450000</u>			<u>450000</u>

Additional Information: -

- (I) Plant & Machinery reduce by 10%
- (II) Provision for Doubtful debts Was to be increased by 15%
- (III) Furniture was to be Decreased to Rs 87000

Prepare revaluation A/C.

21: From the following information as on 31.3.2018 prepare Cash Flow Statement **(6)**

Kumkum Ltd.

Balance Sheet as on 31.3.2018

Particular	Note No	2018	2017
1. Equity and Liabilities:			
(I) Shareholder's Funds			
(a) Share Capital		790000	580000
(b) Reserve & Surplus	1	460000	120000
(II) Non-Current Liabilities:			
Long Term Borrowings	2	500000	300000
(III) Current Liabilities:			

	(a)	Short Terms Borrowings	3	115000	42000
	(b)	Short Term Provisions	4	<u>118000</u>	<u>46000</u>
		Total		<u>1983000</u>	<u>1088000</u>
2. Assets:					
	(I)	Non-Current Assets:			
		(a) Tangible Assets	5	980000	635000
		(b) Intangible Assets	6	268000	170000
	(II)	Current Assets:			
		(a) Current Investment		140000	70000
		(b) Trade Receivable		440000	150000
		(c) Cash and cash Equivalent		<u>155000</u>	<u>83000</u>
		Total		<u>1983000</u>	<u>1088000</u>

Note of Accounts: -

Note No.		2018	2017
1	Reserve & Surplus: -		
	Surplus (Bal. of P&L Statement	320000	60000
	General Reserve	140000	60000
2	Long Term Borrowings: -		
	12% Debentures	500000	300000
3	Short term Borrowings: -		
	Bank OD	115000	42000
4	Short Term Provisions: -		
	Provision for Taxes	118000	46000
5	Tangible Assets: -		
	Plant & Machinery	1100000	750000
	Less: - Accumulated Depreciation	<u>(120000)</u>	<u>(115000)</u>
		<u>980000</u>	<u>635000</u>
6	Intangible Assets: -		
	Goodwill	268000	170000

Additional Information: -

12% Debentures are issue on 1st September 2017.