

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

Half Yearly Examination 2019-20

Class : 12

BSE-303

Subject : Accountancy

Time : 3.15 Hours

M.M. : 70

- Note :*
- Candidate/Student write their Roll Number on the Question Paper Compulsory.
 - All Questions are Compulsory.
 - Write the answer to each question in the given answer-book only.
 - For question having more than one part the answers to those parts are to be written together in continuity.
 - This question paper contains two sections- A and B.
 - Section A is compulsory for all candidates.
 - Section B has two portion. Every portion has a set of six questions. Candidate can attempt only a set of seven question of any one portion.

SECTION-A

- Write the names of methods regarding adjustment in close partnership Accounts. 1
- Adjusted capital of Divya and Ritu is ₹ 60,000 and ₹ 50,000 respectively. Tina bring in ₹ 50,000 as capital for $\frac{1}{4}$ share of profit in the firm. Calculate value of goodwill. 1
- A and B are partners in a firm, sharing profits in the ratio of 3:2. C is admitted for $\frac{1}{4}$ th share in profits of the firm which he acquired from A & B in the ratio of 2:1. Calculate New profit sharing Ratio. 1
- What is mean gaining Ratio? 1
- Write any two differences between sacrificing Ratio and gaining Ratio. 1

P.T.O.

6. Madhur Ltd. issued 2,000, 8% debentures of ₹ 100 each at 4% discount which will be redeemed at 5% premium. Pass journal entries in the books of Madhur Ltd. at the time of issue of debentures. 1
7. In the case of issue of debentures as collateral security, if entry is passed, which account will be debited? 1
8. What is the nature of memorandum joint venture account? 1
9. X, Y and Z are partners sharing profit in the ratio 3:2:1. X died on 10.04.2019. The sales and profit for the 2018 were ₹ 4,00,000 and ₹ 40,000 respectively, sales from 01.01.2019 to 10.04.2019 was ₹ 2,40,000. Find the share of X's profit and write journal entry. 2
10. Manish, Ayansha and Akshay are partners in a firm sharing profit and losses in ratio of 5:3:2. Manish retires from the firm on 31st March 2019. The Balance sheet of the firm showed a *balance of investment fluctuations reserve* ₹ 60,000 and debit *balance of profit and loss account* ₹ 30,000 on that date. Make journal entries for writing off accumulated profit and losses. 2
11. Rahul, Dikshit and Ashish are partners in a firm. Rahul retires on 01st January 2019. On the date of retirement, ₹ 80,000 is due to him in which he agreed to pay him this amount in installments every year at the end of the year. Three instalments of ₹ 25,000 including interest @ 10% p.a. on the outstanding balances and the balance including interest in the fourth year. Prepare Rahul's Loan A/c. 2
12. Under which heads will you show the following items in the Balance sheet of Company? 2
- (A) Unclaimed Dividend.
 - (B) Equity Share Capital.
 - (C) Matured Debentures.
 - (D) Securities Premium.

(3)

13. From the following information calculate Revenue from operation, Other Income and Total Revenue of non Financial Company :

Revenue from Sales	₹ 30,00,000
Sales Return	₹ 4,50,000
Sale of Scrap	₹ 50,000
Profit on Sale of Investment	₹ 5,00,000
Interest earned on Debentures	₹ 40,000

14. Write any four difference between joint venture and Partnership. 2

15. Ayush, Mohit and Nitesh are equal partners in a firm. Their capitals on 01st January 2018 were ₹ 1,00,000; ₹ 80,000 and ₹ 60,000 respectively. After closing the accounts of the year

2018. It was found that according to the partnership agreement interest at 10% p.a. on partners capital, a salary of ₹ 500 per month to Ayush and a commission of ₹ 12,000 to Nitesh were not provided before distribution of profits. It was agreed among the partners to make the adjustment entry at the beginning of the next year rather than to after the Balance Sheet. Pass on journal entry in the books of the firm showing the working of Adjustments assuming that capitals are fixed. 4

16. Himanshu and Manoj were partners in a firm. On 31st March 2018 capital of the partners are ₹ 2,00,000 and ₹ 1,00,000 respectively and creditor worth ₹ 45,000, Debtors worth

₹ 50,000, Cash Balance ₹ 10,000 and Realisable value of Assets is ₹ 2,10,000. Prepare Realisation Account. 4

17. Rohit and Piyush of Ajmer entered in a joint venture for a land development scheme. They opened a bank account in the joint name by depositing ₹ 2,50,000 and ₹ 1,50,000 on 01 Jan. 2017 respectively. They decided to share of profit and loss in the ratio 5: 3.

A part of land purchased for ₹ 3,00,000 and ₹ 32,500 was paid for its registration charges. ₹ 45,000 were paid for the expenses of development of land. The land was divided in 20

P.T.O.

RBSE-863

(4)

plots. The plots were sold as under 12 plots at ₹ 20,000 each and 6 plots at ₹ 18,000 each, brokerage were paid ₹ 20,000. The remaining plots were taken at a price ₹ 12,000 by both equally. Prepare joint venture account.

18. Write adjustment entries in the book of consignor when goods sent on consignment as 'Invoice Price'.

19. The Bharat Coal Company consigned to Mr. Charan Sales Ltd. 1,000 quintals of coal at ~~invoice~~ ^{cost} price of ₹ 40 per quintal. The company paid ₹ 0.50 per quintal for loading and ₹ 3.50 per quintal for Railway freight, an account sales was received from Mr. Charan Sales Ltd, showing 800 quintals coal sold at ₹ 60 per quintal. sales expenses ₹ 1600. insurance ₹ 200 brokerage @ 2% and commission @ 5%. The agent remitter the amount payable by a bank draft and reported a shortage of 20 quintal of coal on the whole consignment. Prepare consignment account in the books of Bharat Coal Co.

20. From the following how games fund informations will be shown in the balance sheet at the end :

(1) Games Fund	
(2) Games Expenditure	₹ 4,00,000
(3) Opening Balance of Games Fund Investment	₹ 40,000
(4) Donation for Sale of Games Ticket	₹ 3,00,000
(5) Received from Sale of Games Ticket	₹ 6,000
(6) Interest Received on Games fund Investment 10% p.a.	₹ 20,000

21. From the following information, how subscription will be shown in Income and Expenditure Account for the year ending 31st March 2018 and is Balance sheet on that date :

01 April 2017	Subscription in Arrears	₹ 4,000
	Subscription Received in Advance	₹ 8,000
31 March 2018	Subscription in Arrears	₹ 12,000
	Subscription Received in Advance	₹ 2,000
	Subscription Received during 2017-18	

(5)

22. Ronak and Yogendra are partners in the firm in equal profit sharing ratio. On 31st March 2018 their Balance Sheet was as follows :

Balance Sheet as on 31 March 2018

298600

Liabilities		Amount (₹)	Assets		Amount (₹)
General Reserve		16,000	Cash in hand		3,000
Investment Fluctuation Reserve		4,000	Investment		60,000
Bank Overdraft		80,000	Debtors		1,14,000
Creditor		72,000	Furniture		14,000
Capital :			Stock		21,000
Ronak	60,000		Bulding		60,000
Yogendra	40,000	1,00,000			
		2,72,000			2,72,000

They admit sumit in the partnership on the following terms :

- (1) Create provision for Doubtful Debts by 10% on Debtors.
- (2) Furniture will be depreciated by 25%.
- (3) Increase the value of Investment by ₹ 10,000.
- (4) Sumit shall bring ₹ 50,000 as his capital and his share in profit & loss will be 1/3rd and he will bring ₹ 10,000 as his share of goodwill.
- (5) A creditor for ₹ 3,400 is dead. No liability shall arise in future on his account.

The capital of old partners are also to be adjusted accordingly. Prepare revaluation A/c, partners capital A/c and Balance Sheet.

OR

Sunil, Navin and Tarun are partners in a firm. Their Balance sheet as on 31st March 2018 :

P.T.O.

(6)

Balance Sheet as on 31 March 2018

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital :		Bulding	21,000
Sunil 15,000		Investment	8,500
Navin 10,000		Joint Life Insurance	7,500
Tarun 7,500	32,500	Policy	
General Reserve	6,000	Stock	10,000
Bank Loan	14,000	Debtors	8,000
Joint Life Policy	7,500	Cash at Bank	10,000
Reserve			
Creditors	5,000		
	65,000		65,000

On 30th September 2018 Tarun expired. Other informations are as follows :

- (1) He was entitled to salary of ₹ 250 per month and Interest on capital at 10% p.a.
- (2) He withdraw ₹ 1,500 for his son's marriage from the firm.
- (3) His share in profit for current year will be based on last years profit which was ₹ 3,000.
- (4) Firm Goodwill was valued ₹ 4,500.
- (5) Payment received ₹ 15,000 for Joint Life Insurance policy.
- (4) Amount due to Tarun is paid ₹ 3,000 in cash immediate and balance of amount transferred to his executor's Loan Account.

Prepare Tarun's capital account and hes executors Account.

23. Vijay Ltd. offered to public 20,000 equity shares of ₹ 10 each at ₹ 11 per share. Amount was payable as follows : On Application ₹ 3, on Allotment ₹ 4 (including premium) and remaining amount on first and final call. Application were

BSE-863

(7)

1600 (850)

received for 24,000 shares and director allotted on pro rata basis. Rohit, who applied for 480 shares paid call money along with allotment money. Mohit to whom 200 shares were allotted paid allotment money along with call money. Give necessary journal entries.

6

SECTION-B

Section B has two parts. Every part has a set of seven questions. Candidate can attempt any set of seven questions of any one part.

- 24. Write formula of 'current ratio'. 1
- 25. Write any two names of external users of financial statement. 1
- 26. Make the format of comparative Income statement. 1
- 27. Which items are included in the shareholders' funds? 1
- 28. From the following Balance sheet, Prepare comparative Balance sheet : 2

Particulars	Note No.	31 March 2016 (₹)	31 March 2017 (₹)
Equity & Liabilities :			
(1) Shareholders Funds			
(a) Share Capital		15,00,000	20,00,000
(2) Non Current Liabilities			
(a) Long term Borrowings			
Secured Loan-10% Debentures		6,00,000	5,00,000
(3) Current Liabilities			
(a) Trade Payable		1,00,000	1,20,000
Total		22,00,000	26,20,000
Assets :			
(1) Non Current Assets			
(a) Fixed Assets : Tangible Assets		16,00,000	20,00,000
(2) Current Assets :			
(a) Trade Receivable		4,00,000	3,00,000
(b) Cash and Cash Equivalents		2,00,000	3,20,000
Total		22,00,000	26,20,000

BSL-800

P.T.O.

http://www.rbseonline.com

http://www.rbseonline.com

- Asset (8) Asset
29. Calculate current Ratio and Liquid Ratio : 2
Current liability of a company are ₹ 8,00,000. Its current ratio is 2.5:1 and the liquid ratio is 1.5:1.
30. From the following informations of Satyam Ltd. Calculate (1) Debts Equity Ratio (2) Proprietary Ratio : 2
- | | |
|---------------------------|----------|
| Tangible Assets | 3,00,000 |
| Non Current Investment | 2,40,000 |
| Trade Receivable | 90,000 |
| Other Current Assets | 70,000 |
| Long term Borrowings | 2,00,000 |
| Long term provision | 1,00,000 |
| Short term Borrowings | 20,000 |
| Other Current Liabilities | 60,000 |

OR

What is Ratio Analysis? Explain its importance.

OR

SECTION-B

24. What is hardware? 1
25. What do you mean by Excel spread sheet? 1
26. What is mean computerized accounting system? 1
27. Write difference between spread sheet and work book. 1
28. Explain the parts of computers. 2
29. Narrate type of accounting software. 2
30. Explain process of creating a new work book in Excel. 2

OR

Explain any six uses of spread sheets except financial analysis.



BSE-863