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| |  |  |  |  | | --- | --- | --- | --- | | Text  Description automatically generated | | | | | **PB-T2/ACQP/1221/B 14-APR-2022** | | | | | **PREBOARD EXAMINATION 3 – TERM II (2021-22)** | | | | | **Subject: ACCOUNTANCY**  **Grade: 12** | Max. Marks:40Time:1 Hr 20 Mins | | | | **Name:** | | **Section:** | **Roll No:** | | | |
| **General Instructions:**  **1.** This question paper comprises two Parts – A and B. There are 12 questions in the question paper. All questions are compulsory.  **2.** Part-A is compulsory for all candidates.  **3.** Part-B -Analysis of Financial Statements is compulsory.  **4.** Question nos. 1 to 3 and 10 are short answer type–I questions carrying 2 marks each.  **5.** Question nos. 4 to 6 and 11 are short answer type–II questions carrying 3 marks each.  **6.** Question nos. 7 to 9 and 12 are long answer type questions carrying 5 marks each.  **7.** There is no overall choice. However, an internal choice has been provided in 3 questions of three marks and 1 question of five marks. | |  |
|  | **PART-A**  **(Accounting for Not for Profit organizations, Partnership firms and Companies)** |  |
|  | Calculate the amount of stationery that will be debited to Income and Expenditure Account for the year ended 31/03/2021. Stock of Stationery on 1st April, 2020 Rs.30,000/- Payment made for Stationery during the year ended 31st march,2021 Rs.1,08,000/- Stock of Stationery in hand on 31st March 2021 Rs.5,000/- | 2 |
|  | The firm of Ravi and Mohan was dissolved om 31.03.2019. According to the agreement, Ravi had agreed to undertake the dissolution work for an agreed remuneration of ₹ 2,000 and bear all realization expenses. Dissolution expenses were ₹ 1500 and the same were paid by the firm. Pass necessary journal entries. | 2 |
|  | A, B and C were partners of a firm sharing profits in the ratio of 5:3:7. A retired and his capital before making adjustments on account of reserves of ₹ 30,000 and loss on revaluation of ₹ 45,000 stood at ₹ 2,70,000.B and C agreed to pay him ₹ 3,50,000 in full settlement of his claim. Pass necessary journal entry for the treatment of goodwill. Show workings clearly. | 2 |
|  | Calculate amount of subscriptions related to 2020-21.   1. Subscription received during 2020-21 ₹ 5,00,000 (including ₹ 40,000 for 2019-20 and ₹ 10,000 for 2021-22) 2. Subscription outstanding on 31 March 2020 ₹ 50,000 3. Subscription received in advance on 31 March 2020 ₹ 25,000 4. Subscription outstanding on 31 March 2021 for 2020-21 ₹ 70,000.   **OR**  Calculate the amount of stationery consumed during 2020-21:   |  |  | | --- | --- | |  | **₹** | | Stock of Stationery on April 1, 2020 | 30,000 | | Creditors for stationery on April 1, 2020 | 45,000 | | Advance paid to creditors for Stationery during 2019-20 | 75,000 | | Amount paid for Stationery during the year 2020-21 | 4,50,000 | | Stock of Stationery 31st March, 2021 | 90,000 | | Creditors for Stationery on 31st March,2021 | 1,20,000 | | Advance paid to creditors for Stationery on 31st March,2021 | 60,000 | | Cash purchase of stationery is 25% of total purchases. |  | | 3 |
|  | Vijay, Ajay and Sanjay were partners in a firm sharing Profits in the ratio of 2:2:1. The firm closes the Books on 31st March every year. On 31.12. 2015 Sanjay died. On that date his Capital Account showed a credit balance of ₹ 1,90,000 and Goodwill of the firm was valued at ₹60,000. Sanjay’s share of profit in the year of death was to be calculated on the basis of the average profits of the last five years. The Average Profit of the last five years was ₹ 37,500.  Pass Journal Entries for Goodwill and distribution of profits in the Books of the firm on Sanjay’s death. | 3 |
|  | On 1st April 2020, Keshav ltd. invited applications for issuing 20,000, 12% Debentures of ₹ 100 each at a discount of 6%. These debentures were repayable at the end of 4th year at a premium of 10%. Applications for 25,000 debentures were received and the debentures were allotted on pro-rata basis to all the applicants. Interest on debentures is payable yearly on 31st March.  Pass the necessary journal entries during 2020-21.  **OR**  On 1st April 2020 Rakesh Ltd. issued 50,000 10%Debentures of ₹100 each at discount of 10% which are redeemable at a premium of 5%. Applications were received for 60,000 debentures and pro-rata allotment was made. Company has balance in Securities Premium Reserve A/c of ₹ 3,00,000. Give Journal entries for the year ended 31st March 2021 and prepare Discount/Loss on issue of debentures A/c. | 3 |
|  | Prashant and Rajesh were sharing profits and losses in the ratio of 3:2. The following is the Balance Sheet of the firm as at 31st March, 2013:   |  |  |  |  | | --- | --- | --- | --- | | Liabilities | Amount | Assets | Amount | | Sundry creditors | 80,000 | Goodwill | 4,000 | | Mrs. Prashant’s Loan | 40,000 | Buildings | 1,20,000 | | Rajesh’s Loan | 24,000 | Investments | 30,600 | | Investment fluctuation Fund | 8,000 | Debtors 34,000  Less: Pro 4,000 | 30,000 | | Prashant’s Capital | 42,000 | Bills Receivable | 37,400 | | Rajesh’s Capital | 42,000 | Cash | 6,000 | |  |  | Profit & Loss A/c | 8,000 | | Total | 2,36,000 | Total | 2,36,000 |   The firm was dissolved, and the following arrangement were decided upon:   1. Prashant agreed to pay off his wife’s loan. 2. Debtors realized http://192.168.10.248/stryde/uploadfiles/mathimage/183.gif 24,000, Building realized http://192.168.10.248/stryde/uploadfiles/mathimage/183.gif 1,52,000, Bills Receivable were settled at a loss of http://192.168.10.248/stryde/uploadfiles/mathimage/183.gif 1400. Rajesh took over all investments at http://192.168.10.248/stryde/uploadfiles/mathimage/183.gif 27,000 3. Sundry Creditors were settled at 10% discount. 4. Realization expenses amounted to http://192.168.10.248/stryde/uploadfiles/mathimage/183.gif 2,500.   Prepare Realization Account, and Partners’ Capital Accounts.  OR  X, Y and Z are partners sharing profits and Loss in the ratio of 1/2, 1/3 and 1/6. Following is their Balance Sheet as at 31st March, 2016.   |  |  |  |  | | --- | --- | --- | --- | | LIABILITIES | (₹) | ASSETS | (₹) | | Sundry Creditors Capital Accounts:  X - 3,20,000  Y - 2,00,000  Z- 1,70,000 | 1,10,000 | Machinery | 3,00,000 | |  | Patents | 40,000 | |  | Stock | 2,80,000 | |  | Debtors 1,20,000 |  | | 6,90,000 | Provision for D. 10,000 | 1,10,000 | |  | Cash | 40,000 | |  | P/L A/c | 30,000 | |  |  |  | |  | 8,00,000 |  | 8,00,000 | | ======= | ======= |   Y retires and X and Z decide to share future profits in the ratio of 2:1. It was agreed that:   * 1. Value of Patents is to be reduced by 40% and that of Machinery to 90%   2. The Provision for Doubtful Debts to be maintained @5% on Debtors.   3. Rent outstanding was ₹15,000.   4. A liability for claim, included in creditors for ₹20,000 is settled at ₹15,000.   5. Accrued income of ₹10,000 is to be recorded in the books.   6. Goodwill of the firm is valued at ₹1,20,000.   Prepare Revaluation A/c and Capital A/c. | 5 |
|  | Krishan Real Estate Company decided to construct Apartment Complex to meet the growing demand of apartments in a locality close to a newly developed Techo Park . Estimated additional fund requirement was ₹ 6,30,000 and they decided to issue 10% Debentures of ₹100 each at a premium of 5%, redeemable at 10% premium after 5 years.  You are required to answer the following questions:  (i) Calculate the number of debentures to be issued to raise additional funds.  (ii) Pass Journal entry for the allotment of debentures.  (iii)Pass Journal entry to write off loss on issue of debentures.  (iv)Calculate the amount of annual fixed obligation associated with debentures.  (v) Prepare Loss on Issue of Debentures Account. | 5 |
|  | From the following Receipts and Payments Account and other information, prepare Income and Expenditure Account for the year ended on 31st March, 2021 and Calculate amount of Outstanding Subscription on 31st March 2021: –  **Receipts and Payments A/c**   |  |  |  |  | | --- | --- | --- | --- | | **Receipts** | **Amount** | **Payments** | **Amount** | | To Balance b/d | 20,000 | By Salaries | 32,000 | | To Subscription |  | By General Expenses | 24,000 | | 2019-20: 12,000 |  | By Books (on Oct. 1, 2020) | 80,000 | | 2020-21: 1,04,000 |  | By Postage | 10,000 | | 2021-22: 24,000 | 1,40,000 | By Balance c/d | 58,000 | | To Interest on Investments | 16,000 |  |  | | To Donation | 18,000 |  |  | | To Sale of Old Furniture  (on 1st July2020,Book value ` 6,000) | 10,000 |  |  | |  | **2,04,000** |  | **2,04,000** |   **Additional information:–**   1. There are 1200 members each paying an annual subscription of ₹ 100 each and   ₹ 10,000 is still arrear for 2019-20.   1. On 31st March, 2020 club possessed books worth ₹ 1,00,000, 10% Investments ₹ 2,00,000 and Furniture ₹ 1,50,000. Stock of postage on 31st March, 2021 is ₹ 2,000. 2. Prepaid expenses ₹ 6,000 in 2019-20 and ₹ 8,000 in 2020-21. 3. Depreciate Books @ 10% p.a. and Furniture by 5% | 5 |
|  | **Part-B**  **Option-I**  **(Analysis of Financial Statements)** |  |
|  | Fintrest Ltd is carrying on a Mutual Fund business. It invested ₹ 30, 00,000 in shares and ₹15, 00,000 in debentures of various companies during the year. It received ₹ 3, 00,000 as dividend and interest. What will be the Cash flows from investing activities? | 2 |
|  | From the Following Balance Sheet of Royal Industries Ltd. as at 31st March, 2019, prepare Comparative Balance Sheet:   |  |  |  |  | | --- | --- | --- | --- | | Particulars | Note No. | 31st March  2019 (₹ ) | 31st March  2018 (₹ ) | | EQUITY AND LIABILITIES  Shareholder's Funds  Share Capital  Equity Share Capital  Reserves and Surplus  Non-Current Liabilities  Long-term Borrowings  Current Liabilities  Trade Payables  Total  ASSETS  Non-Current Assets  Fixed Assets:  Tangible Assets  Intangible Assets  Non-Current Investments  Current Assets  Inventories  Cash and Cash Equivalents  Total |  | 10,00,000 | 5,00,000 | | 1,00,000 | 1,00,000 | | 2,00,000 | 3,00,000 | | 2,00,000 | 1,00,000 | | **15,00,000** | **10,00,000** | | 8,00,000 | 4,00,000 | | 2,00,000 | 2,00,000 | | 2,00,000 | 2,00,000 | | 2,50,000 | 1,50,000 | | 50,000 | 50,000 | | **15,00,000** | **10,00,000** |   OR  From the following Statement of Profit and Loss of Status Ltd., for the year ended 31st March, 2020 and 2021, prepare a Common-size statement:   |  |  |  |  | | --- | --- | --- | --- | | Particulars | Note  No. | 2020-21  ₹ | 2019-20  ₹ | | Revenue from Operations |  | 25,00,000 | 20,00,000 | | Employee Benefit Expenses | 10,00,000 | 7,00,000 | | Other Expenses | 2,00,000 | 3,00,000 | | Tax Rate | 40% | 40% | | 3 |
|  | |  |  |  |  | | --- | --- | --- | --- | | Prepare Cash Flow Statement for JVC Ltd. whose Balance Sheets as at 31st March 2019 and 2020 are given below: | | | | | Particulars | Note No | 31/03/2020 | 31/03/2019 | | | (₹) | (₹) | | | **EQUITY AND LIABILITIES** |  |  |  | | | **Shareholder’s Funds:** |  |  | | | Share Capital | 8,50,000 | 4,00,000 | | | Reserve and Surplus |  |  | | | **Non-Current Liabilities:** |  |  | | | Long-term Borrowings | 1 | 1,40,000 | 2,10,000 | | | **Current Liabilities:** | 2 | 6,00,000 | 4,00,000 | | | Trade Payables |  | 1,75,000 | 1,50,000 | | | Short-term Provisions | 3 | 1,10,000 | 1,20,000 | | | **Total** |  | **18,75,000** | **12,80,000** | | | **ASSETS** |  |  |  | | | **Non-Current Assets:** |  |  |  | | | Fixed Assets |  |  |  | | | Tangible Assets |  | 10,20,000 | 9,40,000 | | | **Non-Current Investments** | 4 | 3,50,000 | ------- | | | **Current Assets:** |  |  |  | | | Inventories |  | 2,50,000 | 1,80,000 | | | Trade Receivables |  | 1,70,000 | 80,000 | | | Cash and Cash Equivalents |  | 85,000 | 80,000 | | | **Total** |  | **18,75,000** | **12,80,000** | | | **Notes to accounts** |  |  |  | | |  | 31/03/2020 | 31/03/2019 |  | | | Particulars |  |  |  | | | 1. Reserves and Surplus: | 1,40,000 | 2,10,000 |  | | | Surplus, i.e., Balance in Statement of Profit and Loss |  |  |  | | |  | **1,40,000** | **2,10,000** |  | | | 2. Long-term Borrowings: 9% Debentures | 6,00,000 | 4,00,000 |  | | |  | **6,00,000** | **4,00,000** |  | | | 3. Short-term Provisions: |  |  |  | | | Provision for Tax | 1,10,000 | 1,20,000 |  | | |  | **1,10,000** | **1,20,000** |  | | |  |  |  |  | | | 4. Non-Current Investment: 12% Bonds | 3,50,000 | — |  | | |  | **3,50,000** | ---- |  | | |  |  |  |  | |   Additional information:-   1. During the year, depreciation ₹ 80,000 has been provided on the machinery. During the year, a machine of book value ₹ 40,000 was sold for ₹ 20,000. 2. Bonds are purchased and new debentures are issued on 31st March 2019.   Proposed dividend as on 31st March 2019 and 31st March 2020 are ₹ 1,40,000 and ₹1,80,000 respectively. | 5 |

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