

**SAMPLE QUESTION PAPER**  
**Class -XII**  
**Term -II (2021-22)**  
**Subject: Accountancy (055)**

**Time Allowed: 2 Hours** **Max.Marks:40**

**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 has two options i.e. (i) Analysis of Financial Statements and (ii) Computerized Accounting. Students must attempt only one of the given options.
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)**

1. Following information has been provided by M/s Achyut Health Care. You are required to calculate the amount of medicines consumed during the year 2020-21:

<b>Particulars</b>	<b>Amount (₹)</b>
Stock of medicines as on April 1, 2020	15,00,000
Creditors for medicines as on April 1, 2020	3,50,000
Stock of medicines as on March 31, 2021	10,00,000
Creditors for medicines as on March 31, 2021	4,20,000
Cash purchases of medicines during the year 2020-21	2,00,000
Credit purchases of medicines during the year 2020-21	6,00,000

(2)

2. Distinguish between 'Dissolution of Partnership' and 'Dissolution of Partnership Firm' based on:
  - (i) Settlement of assets and liabilities
  - (ii) Economic relationship

(2)

- 3.** Suresh, Ramesh and Tushar were partners of a firm sharing profits in the ratio of 6:5:4. Ramesh retired and his capital after making adjustments on account of reserves, revaluation of assets and reassessment of liabilities stood at ₹ 2,50,400. Suresh and Tushar agreed to pay him ₹ 2,90,000 in full settlement of his claim. Pass necessary journal entry for the treatment of goodwill. Show workings clearly. (2)
- 4.** From the following information given by Modern Dance Academy, calculate the amount of Subscription received during the year 2020-21.
- (i) Subscription credited to Income & Expenditure A/c for the year ending 31<sup>st</sup> March ,2021 amounted to ₹3,00,000 and each member is required to pay an annual subscription of ₹ 3,000.
  - (ii) Subscription in arrears as on 1<sup>st</sup> April 2020 amounted to ₹ 16,000.
  - (iii) During the year 2020-21, 10 members made partial payment of ₹26,000 towards subscription, 8 members failed to pay the subscription amount and 5 members paid the subscription amount for the year2021-22.
  - (iv) During the year 2019-20, 12 members paid the subscription amount for the year 2020-21.

**OR**

Following information is given by Alchemy Medical College, Library department for the year 2020-21.

<b>Particulars</b>	<b>Amount (₹)</b>
Books and Journals Fund as on 1.4.2020	4,50,000
7% Books and Journals Fund Investments as on 1.4.2020	4,00,000
Interest on Books and Journals Fund Investments	13,000
Donations for Books and Journals	20,000
Books Purchased	70,000
General Fund as on 1.4.2020	10,00,000

Show the accounting treatment of the above-mentioned items in the Balance Sheet of the Alchemy Medical College as at 31st March,2021. (3)

**5.** Harihar, Hemang and Harit were partners with fixed capitals of ₹3,00,000, ₹ 2,00,000 & ₹ 1,00,000 respectively. They shared profits in the ratio of their fixed capitals. Harit died on 31<sup>st</sup> May, 2020, whereas the firm closes its books of accounts on 31<sup>st</sup> March every year. According to their partnership deed, Harit's representatives would be entitled to get share in the interim profits of the firm on the basis of sales. Sales and profit for the year 2019-20 amounted to ₹8,00,000 and ₹2,40,000 respectively and sales from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> May 2020 amounted to ₹ 1,50,000. The rate of profit to sales remained constant during these two years. You are required to:

- (i) Calculate Harit's share in profit.
- (ii) Pass journal entry to record Harit's share in profit.

(3)

**6.** Vedesh Ltd. purchased a running business of Vibhu Enterprises for a sum of ₹ 12,00,000. Vedesh Ltd. paid ₹ 60,000 by drawing a promissory note in favour of Vibhu Enterprises., ₹1,90,000 through bank draft and balance by issue of 8% debentures of ₹ 100 each at a discount of 5%. The assets and liabilities of Vibhu Enterprises consisted of Fixed Assets valued at ₹ 17,30,000 and Trade Payables at ₹ 3,20,000.

You are required to pass necessary journal entries in the books of Vedesh Ltd.

### OR

Youth Ltd. took a loan of ₹ 15,00,000 from State Bank of India against the security of tangible assets. In addition to principal security, it issued 10,000 11% debentures of ₹ 100 each as collateral security.

Pass necessary journal entries for the above transactions, if the company decided to record the issue of 11% debentures as collateral security and show the presentation in the Balance Sheet of Youth Ltd. (3)

**7.** Madhav, Madhusudan and Mukund were partners in Jaganath Associates. They decided to dissolve the firm on 31<sup>st</sup> March 2021.

Pass necessary journal entries for the following transactions after various assets (other than cash) and third-party liabilities have been transferred to realization account:

- (i) Old machine fully written off was sold for ₹ 42,000 while a payment of ₹ 6,000 is made to bank for a bill discounted being dishonoured.
- (ii) Madhusudan accepted an unrecorded asset of ₹80,000 at ₹75,000 and the balance through cheque, against the payment of his loan to the firm of ₹1,00,000.
- (iii) Stock of book value of ₹30,000 was taken by Madhav, Madhusudan and Mukund in their profit sharing ratio.

- (iv) The firm had paid realization expenses amounting to ₹5,000 on behalf of Mukund.
- (v) There was a vehicle loan of ₹ 2,00,000 which was paid by surrender of asset to the bank at an agreed value of ₹ 1,40,000 and the shortfall was met from firm's bank account.

**OR**

Gini, Bini and Mini were in partnership sharing profits and losses in the ratio of 5:2:2. Their Balance Sheet as at 31<sup>st</sup> March, 2021 was as follows:

**Balance Sheet as at 31<sup>st</sup> March, 2021**

<b>Liabilities</b>	<b>Amount ₹)</b>	<b>Assets</b>	<b>Amount ₹)</b>
Sundry Creditors	56,500	Cash	1,17,300
Bank Overdraft	61,500	Debtors	38,000
Workmen's Compensation Reserve	32,000	Less: Provision For Doubtful Debts	(2,300)
Capitals:			35,700
Gini 4,60,000		Inventories	1,34,000
Bini 3,00,000		Machinery	1,00,000
Mini <u>2,90,000</u>	10,50,000	Furniture	1,80,000
		Building	5,70,000
		Goodwill	63,000
	12,00,000		12,00,000

On 31<sup>st</sup> March, 2021, Gini retired from the firm. All the partners agreed to revalue the assets and liabilities on the following basis:

- (i) Bad debts amounted to ₹ 5,000. A provision for doubtful debts was to be maintained at 10% on debtors.
- (ii) Partners have decided to write off existing goodwill.
- (iii) Goodwill of the firm was valued at ₹ 54,000 and be adjusted into the Capital Accounts of Bini and Mini, who will share profits in future in the ratio of 5:4.
- (iv) The assets and liabilities valued as: Inventories ₹1,30,000; Machinery ₹ 82,000; Furniture ₹1,95,000 and Building ₹ 6,00,000.
- (v) Liability of ₹23,000 is to be created on account of Claim for Workmen Compensation.
- (vi) There was an unrecorded investment in shares of ₹ 25,000. It was decided to pay off Gini by giving her unrecorded investment in full settlement of her part payment of ₹ 28,000 and remaining amount after two months.

Prepare Revaluation Account and Partners' Capital Accounts as on 31<sup>st</sup> March, 2021. (5)

**8.** Yogadatra Ltd. (pharmaceutical company) appointed marketing expert, Mr. Kartikay as the CEO of the company, with a target to penetrate their roots in the rural regions. Mr. kartikay discussed the ways and means to achieve target of the company with financial, production and marketing departmental heads and asked the finance manager to prepare the budget. After reviewing the suggestions given by all the departmental heads, the finance manager proposed requirement of an additional fund of ₹52,50,000.

Yogadatra Ltd. is a zero-debt company. To avail the benefits of financial leverage, the finance manager proposed to include debt in the capital structure. After deliberations, on April 1, 2020, the board of directors had decided to issue 6% Debentures of ₹100 each to the public at a premium of 5%, redeemable after 5 years at ₹110 per share.

**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)

**9.** From the following Receipts and Payments Account and additional information provided by Ramanath Club, Prepare Income and Expenditure Account for the year ending on 31st March 2021.

**Receipts and Payments Account  
for the year ending 31<sup>st</sup> March, 2021**

Receipts	Amount (₹)	Payments	Amount(₹)
To Balance b/d	48,000	By Salaries and Wages: 2019-20 10,600	
To Subscription	95,000	2020-21 <u>1,03,200</u>	1,13,800
To Entrance Fee	1,56,000	By Sundry expenses	47,000
To Locker rent	50,000	By Refreshment expenses	60,400
To Interest on 8% govt. Securities	5,400	By Telephone bill	5,000
To Revenue from refreshment	52,000	By Rent & Rates	24,000
To Sale of old newspapers	4,600	By Library Book	25,000
To Sale of furniture (Book value: ₹ 11,000)	12,000	By 8% Govt. Securities	30,000
		By Honorarium to Secretary	5,000
		By Balance c/d	1,12,800
	<u>4,23,000</u>		<u>4,23,000</u>

Additional Information:

- (i) Subscription received during the year includes ₹ 25,000 as donation for Building.
- (ii) Telephone bill unpaid as on March 31, 2020 was ₹ 4,000 and on March 31, 2021 ₹ 2,600.
- (iii) Value of 8% Government Securities on March 31, 2020 was ₹ 80,000.
- (iv) Additional Government Securities worth ₹ 30,000 were purchased on March 31, 2021. (5)

**Part-B**  
**Option-I**  
**(Analysis of Financial Statements)**

- 10.** State whether the following transactions will result in inflow, outflow or no flow of cash while preparing cash flow statement:
- (i) Decrease in outstanding employees benefits by ₹3000
  - (ii) Increase in Current Investment by ₹ 6,000. (2)
- 11.** From the following details provided by Kumud Ltd., prepare Comparative Statement of Profit & Loss for the year ended 31<sup>st</sup> March 2021:

Particulars	31.03.20 ₹)	31.03.21 ₹)
Revenue from operations	30,00,000	35,00,000
Other Income	3,00,000	4,50,000
Cost of materials Consumed	20,00,000	23,00,000
Other Expenses	1,00,000	1,20,000
Tax rate	40%	40%

**OR**

From the following Balance Sheets of Vinayak Ltd. as at 31<sup>st</sup> March, 2021, Prepare a Common-size Balance Sheet.

Vinayak Ltd.  
Balance Sheet as on 31st March, 2021

Particulars	Note no.	31.3.2021 ₹)	31.3.2020 ₹)
<b>I EQUITY AND LIABILITIES</b>			
1. Shareholder's Funds:			
a. Share Capital		30,50,000	20,00,000
b. Reserve and Surplus		2,80,000	6,00,000
2. Current Liabilities:			
a. Trade Payable		6,70,000	4,00,000

Total		40,00,000	30,00,000
II ASSETS			
1. Non-Current Assets:			
a. Fixed Assets:			
i. Tangible Assets		16,00,000	12,00,000
ii. Intangible Assets		2,00,000	3,00,000
2. Current Assets			
a. Inventories		8,00,000	3,00,000
b. Trade Receivables		12,00,000	10,00,000
c. Cash and Cash Equivalents		2,00,000	2,00,000
Total		40,00,000	30,00,000

(3)

- 12.** On the basis of information given by Aradhana Ltd., prepare Cash Flow Statement for the year ending 31<sup>st</sup> March, 2021:

Aradhana Ltd.

Balance Sheet as on 31st March, 2021

Particulars	Note No.	31st March, 2020	31st March, 2021
I. Equity and Liabilities			
1. Shareholder's Funds			
(a) Share Capital		5,00,000	7,30,000
(b) Reserves and Surplus	1	3,50,000	3,70,000
2. Non-current Liabilities			
Long-term Borrowings	2	4,00,000	2,00,000
3. Current Liabilities			
(a) Trade Payables	3	3,60,000	4,60,000
(b) Short Term provisions	4	3,25,000	3,20,000
Total		<u>19,35,000</u>	<u>20,80,000</u>
II. Assets			
1. Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	5	4,50,000	5,00,000
(ii) Intangible Assets	6	3,10,000	3,02,000
(b) Long-term Loans and Advances		4,00,000	4,30,000
2. Current Assets			
(a) Inventories		2,70,000	2,90,000
(b) Trade Receivables		2,40,000	2,60,000
(c) Cash and Cash Equivalents		2,65,000	2,98,000
Total		<u>19,35,000</u>	<u>20,80,000</u>

Note to Accounts

Particulars	31st March 2020	31st March 2021

1. Reserves and Surplus		
Statement of Profit and loss	<u>3,50,000</u>	<u>3,70,000</u>
2. Long-term Borrowings		
10% Debentures	<u>4,00,000</u>	<u>2,00,000</u>
3. Trade Payables		
Creditors	2,40,000	2,60,000
Bills Payable	1,20,000	2,00,000
	<u>3,60,000</u>	<u>4,60,000</u>
4. Short-Term Provisions		
Provision for Tax	<u>3,25,000</u>	<u>3,20,000</u>
5. Tangible Fixed Assets		
Machinery	5,50,000	6,60,000
Less: Provision for Depreciation	<u>1,00,000</u>	<u>1,60,000</u>
	<u>4,50,000</u>	<u>5,00,000</u>
6. Intangible Fixed Assets		
Patents	<u>3,10,000</u>	<u>3,02,000</u>

Additional Information:

1. Debentures were redeemed on 1<sup>st</sup> April, 2020.
2. Tax paid during the year ₹2,80,000. (5)

**Part -B**  
**Option-II**  
**(Computerized Accounting)**

- 10.** What do you understand by terms 'primary key' and 'secondary key' in a database? (2)
- 11.** State any three features of computerized accounting system.  
Or  
State any three advantages of computerized accounting system. (3)
- 12.** Name and explain the function which returns the future value of an investment which has constant payment and interest. (5)