केन्द्रीय माध्यमिक शिक्षा बोर्ड, दिल्ली
सीनियर स्कूल सर्टिफिकेट परीक्षा (कक्षा बारहवीं)
परीक्षार्थी प्रवेश–पत्र के अनुसार भरे

विषय Subject : ACCOUNTANCY

विषय कोड Subject Code : 055

परीक्षा का दिन एवं तिथि
Day & Date of the Examination : 6th April 2015 ; Monday

उत्तर देने का माध्यम
Medium of answering the paper : ENGLISH

प्रश्न पत्र के ऊपर लिखे कोड को दर्शाएं :
Write code No. as written on the top of the question paper :

Code Number	Set Number
67/2	① ● ③ ④

अतिरिक्त उत्तर–पुस्तिका (ओं) की संख्या
No . of supplementary answer -book(s) used : 1) 900226

विकलांग व्यक्ति : हाँ / नहीं
Person with Disabilities : Yes / No — NO

किसी शारीरिक अक्षमता से प्रभावित हो तो संबंधित वर्ग में ✓ का निशान लगाएं।
If physically challenged, tick the category

| B | D | H | S | C | A |

B = दृष्टिहीन, D = मूक व बधिर, H = शारीरिक रूप से विकलांग, S = स्पास्टिक
C = डिस्लेक्सिक, A = ऑटिस्टिक
B = Visually Impaired, D = Hearing Impaired, H = Physically Challanged
S = Spastic, C = Dyslexic, A = Autistic

क्या लेखन – लिपिक उपलब्ध करवाया गया : हाँ / नहीं
Whether writer provided : Yes / No — No

यदि दृष्टिहीन है तो उपयोग में लाए गये सोफ्टवेयर का नाम :
If Visually challenged, name of software used : N A

*एक खाने में एक अक्षर लिखें। नाम के प्रत्येक भाग के बीच एक खाना रिक्त छोड़ दें। यदि परीक्षार्थी का नाम 24 अक्षरों से अधिक है, तो केवल नाम के प्रथम 24 अक्षर ही लिखें।
Each letter be written in one box and one box be left blank between each part of the name. In case Candidate's Name exceeds 24 letters, write first 24 letters.

कार्यालय उपयोग के लिए
Space for office use

0194725
055/01063

Part A

Revaluation Account

Dr. Particulars	₹	Particulars		Cr. ₹
		By Land and Building		36,400
To Liability against bills receivable discounted	18,000	By Loss on revaluation transferred to:		
To Stock	22,200	Om's Capital A/c	25,200	
To Furniture	46,600	Ram's Capital A/c	16,800	
		Shanti's Capital A/c	8,400	50,400
	86,800			86,800

Partner's Capital A/c

Dr | | | | | | | Cr

Particulars	Om	Ram	Shanti	Particulars	Om	Ram	Shanti
	₹	₹	₹		₹	₹	₹
To revaluation	25,200	16,800	8,400	By balⁿ b/d	3,58,000	3,00,000	3,62,000

Partner's Capital A/c

Dr | | | | | | | | | Cr

Particulars	Om	Ram	Shanti	Hanuman	Particulars	Om	Ram	Shanti	Hanuman
	₹	₹	₹	₹		₹	₹	₹	₹
To revaluation	25,200	16,800	8,400		By balance b/d	3,58,000	3,00,000	3,62,000	
To Current A/c		9,200	1,16,600		By general reserve	24,000	16,000	8,000	
To balance c/d	4,50,000	3,00,000	1,50,000	1,00,000	By Bank				1,00,000
					By Premium on goodwill	15,000	10,000	5,000	
					By Current A/c	78,200			
	4,75,200	3,26,000	2,75,000	1,00,000		4,75,200	3,26,000	2,75,000	1,00,000

Working Notes

Total capital of the firm based on Hanuman's share = 1,00,000 × 10
= 10,00,000

Share of Profit

$$Om = \frac{3}{\cancel{6}_2} \times \frac{\cancel{9}3}{10} = \frac{9}{20}$$

$$Ram = \frac{2}{\cancel{6}_2} \times \frac{\cancel{9}3}{10} = \frac{6}{20}$$

$$Shanti = \frac{1}{\cancel{6}_2} \times \frac{\cancel{9}3}{10} = \frac{3}{20}$$

$$Hanuman = \frac{1}{10} = \frac{2}{10}$$

∴ New PSR = 9 : 6 : 3 : 2

16. In the books of 'X Ltd'

Journal

Date	Particulars	L F	Dr ₹	Cr ₹
1.	Bank A/c . . . . Dr		10,50,000	
	To Equity Share Application & Allotment A/c			10,50,000
	(Being Application money received)			
2.	Equity Share Application & Allotment A/c . . . Dr		10,50,000	
	To Equity Share Capital			5,00,000
	To Calls in Advance			50,000
	To Securities Premium Reserve			5,00,000
	(Being application and allotment money transferred)			

3.	Equity Share First and Final call A/c ... Dr	10,00,000	
	To Equity Share Capital		5,00,000
	To Securities Premium Reserve		5,00,000
	(Being first call money due)		
4.	Bank A/c . . . . Dr	9,30,000	
	Calls in Advance A/c . . . . Dr	50,000	
	Calls in Arrear A/c . . . . Dr	20,000	
	To Equity Share First and Final call		10,00,000
	(Being first call money received).		
5.	Equity Share Capital A/c . . . . Dr	20,000	
	~~To Calls in Arrear A/c~~		
	Securities Premium Reserve A/c . . Dr	10,000	
	To Calls in Arrear A/c		20,000
	To Share forfieture A/c		10,000
	(Being 200 shares forfieted)		

6.	Bank A/c . . . . . Dr	19,000	
	Share forfeiture A/c . . . Dr	1,000	
	To Equity Share Capital A/c		20,000
	(Being 200 shares reissued)		
7.	Share forfeiture A/c . . . . Dr	9,000	
	To Capital Reserve A/c		9,000
	(Being balance of share forfeiture A/c transferred)		

15. i) Sacrifice :

$$Uday = \frac{1}{2} - \frac{3}{10} = \frac{4}{20}$$

$$Kaushal = \frac{1}{2} - \frac{2}{10} = \frac{6}{20}$$

$\therefore$ Sacrificing ratio = 4 : 6 or 2 : 3

ii) Share of Profit :

$$Uday = \frac{3}{10} - \frac{1}{3} \times \frac{1}{10}$$

$$= \frac{3}{10} - \frac{1}{30} = \frac{8}{30}$$

$$Kaushal = \frac{2}{10} - \frac{1}{30}$$

$$= \frac{5}{30}$$

Govind = $\frac{5}{10} - \frac{1}{30}$

$= \frac{14}{30}$

Hari = $\frac{1}{10} = \frac{3}{30}$

∴ New profit sharing ratio = 8 : 5 : 14 : 3

iii) Share of Profit:

Uday = $\frac{8}{30} + \frac{1}{\cancel{x}} \times \frac{\cancel{14}7}{30}$

$= \frac{15}{30}$

Kaushal = $\frac{5}{30}$

Hari = $\frac{3}{30} + \frac{1}{\cancel{x}} \times \frac{\cancel{14}7}{30} = \frac{10}{30}$

(v). New Profit sharing ratio = 15 : 5 : 10 or
= 3 : 1 : 2

14. **Realisation Account**

Particulars		₹	Particulars		₹
To Sundry Assets:			By Provision for Bad debts		1,000
Machinery	10,000		By Sundry Creditors		15,000
Stock	21,000		By Sheela's Loan		13,000
Debtors	20,000		By Repairs and Renewals Reserve		1200
Prepaid Insurance	400				
Investments	3,000	54,400	By Cash - Assets sold:		
To Mala's Capital A/c - Sheela's Loan		13,000	Machinery	8000	
			Stock	14,000	
To Cash - Creditors paid		15,000	Debtors	16,000	38,000
To Cash - Dishonoured bill paid		5,000			

To Cash - expenses	800	By Mala's Capital - Investments	2,000
		By Loss transferred to:	
		Mala's Capital A/c 9,000	
		Neela's Capital A/c 6,000	
		Kala's Capital A/c 3,000	18,000
	88,200		88,200

Partner's Capital A/c

Dr. Cr.

Particulars	Mala ₹	Neela ₹	Kala ₹	Particulars	Mala ₹	Neela ₹	Kala ₹
To realisation	9,000	6,000	3,000	By balance b/d	10,000	15,000	2,000
To realisation	2,000			By Realisation	13,000		
To Cash	12,000	9,000		By Cash			1,000
	23000	15000	3,000		23,000	15,000	3,000

Cash Account

Dr. Cr.

Particulars	₹	Particulars	₹
To Balance b/d	2,800	By Realisation A/c - Creditors Paid	15,000
To Realisation A/c - Sale of Assets	38,000	By Dishonoured bill	5,000
To Kala's Capital A/c	1,000	By Realisation A/c - expenses paid	800
		By Mala's Capital A/c	12,000
		By Neela's Capital A/c	9,000
	41,800		41,800

13.

9% Debenture Account

Date	Particulars	J.F.	₹	Date	Particulars	J.F.	₹
31.3.2009	To balance c/d		10,00,00,000	1.4.2008	By debenture application and allotment A/c		95,00,000
				1.4.2008	By Discount on issue of debenture A/c		5,00,000
			10,00,00,000				10,00,00,000
31.3.2010	To balance c/d		1,00,00,000	1.4.2009	By balance b/d		1,00,00,000
			1,00,00,000				1,00,00,000
31.3.2011	To Debenture Holders		10,00,000	1.4.2010	By balance b/d		1,00,00,000
	To balance c/d		90,00,000				
			1,00,00,000				1,00,00,000
31.3.2012	To Debenture Holders		20,00,000	1.4.2011	By balance b/d		90,00,000
	To balance c/d		70,00,000				
			90,00,000				90,00,000

		₹			₹
31.3.2013	To Debenture Holders	30,00,000	1.4.2012	By Balance b/d	70,00,000
	To balance c/d	40,00,000			
		70,00,000			70,00,000
31.3.2014	To Debenture Holders	40,00,000	1.4.2013	By balance b/d	40,00,000
		40,00,000			40,00,000

12. Total Profit for last four years = 2,00,000 + 3,50,000 + 4,75,000 + 5,25,000
= ₹ 15,50,000

Adjustment Table

Particulars	Total ₹	Prem ₹	Param ₹	Priya ₹
Share of Profit in the ratio 2 : 1 : 2 (Cr.)	15,50,000	6,20,000	3,10,000	6,20,000
Less: Share of Profit already credited in the ratio 2 : 3 : 5 (Dr.)	(15,50,000)	(3,10,000)	(4,65,000)	(7,75,000)
	0	3,10,000	(1,55,000)	(1,55,000)

Journal

Date	Particulars	L.F.	Dr ₹	Cr ₹
1.	Param's Current A/c . . . . . Dr		1,55,000	
	Priya's Current A/c . . . . Dr		1,55,000	
	To Prem's Current A/c			3,10,000
	(Being adjustment entry passed).			

11.

C's Capital A/c

Dr. Cr.

Particulars	Amount ₹	Particulars	Amount ₹
To C's executor's A/c	14812.5	By balance b/d	7,500
		By Reserve Fund	1,200
		By Interest on Capital	112.5
		By Profit and Loss Suspense Account	750
		By A's capital A/c	3,500
		By B's capital A/c	1,750
	14,812.5		14,812.5

<u>Working Note</u> :

Interest on Capital = $\overset{37.5}{\cancel{7500}} \times \frac{\cancel{6}}{100} \times \frac{3}{\cancel{12}} \times$

$= 112.5$

Average Profit = $\frac{9000 + 10,500 + 12000}{3}$

$= \frac{31,500}{3} = 10,500$

$\therefore$ Goodwill of firm = $2 \times 10,500$

$= 21,000$

C's share of goodwill = $\frac{21,000}{4}$

$= 5,250$

C's share of Profit = $\overset{3000}{\cancel{12,000}} \times \frac{\cancel{3}}{\cancel{12}_{4}} \times \frac{1}{4}$

$= 750$

10.

In the books of 'Good Blankets Ltd.'

Journal

Date	Particulars	L.F.	Dr ₹	Cr ₹
~~1~~	~~Vendor~~			
1.	Machinery A/c .... Dr		7,00,000	
	To Vendor A/c			7,00,000
	(Being machinery purchased)			
2.	Vendor A/c .... Dr		7,00,000	
	To Equity Share Capital A/c			5,00,000
	To 8% Debenture A/c			2,00,000
	(Being 50,000 equity shares of ₹10 each and 2000 8% debentures of ₹100 each issued to vendor)			

The company wants to communicate values of help, understanding, unity, etc.

9\. Extract of the Balance Sheet of 'India Auto Ltd' as at ...

Particulars	Note No.	Current Year ₹	Previous Year ₹
I EQUITY AND LIABILITIES			
1. Share Holder's Funds			
a) Share Capital	1.	2,49,97,000	

Notes To Accounts:

Particulars		₹
1. Share Capital:		
Authorised Capital		
7,00,000 shares of ₹ 100 each		7,00,00,000
Issued Capital		
2,50,000 shares of ₹ 100 each		2,50,00,000
Subscribed and fully paid up:		
50,000 shares of ₹ 100 each issued to vendor	5000000	
1,99,900 shares of ₹ 100 each issued to the public	1,99,90,000	
Add: share forfeiture (100×70)	7,000	2,49,97,000

8. ## Profit and Loss Appropriation Account

Dr. | Cr.

Particulars		Amount ₹	Particulars	Amount ₹
To Interest on Capital			By Net Profit	2,00,000
Brij	80,000			
Nandan	1,20,000	2,00,000		
		2,00,000		2,00,000

Working Note:

Since, net profit is less than the required amount, interest on capital will be provided in the capital ratio

Capital ratio = 10,00,000 : 15,00,000

= 2 : 3

Brij interest on capital = 2,00,000 × $\frac{2}{5}$

= 80,000

Nandan's interest on capital = 2,00,000 × $\frac{3}{5}$

= 1,20,000

7 According to section 78 of companies Act, 1956, securities premium can be utilised:

a) For writting off preliminary expenses of the company

b) For writting off expenses, commission or discount allowed on issue of shares or debentures of the company

c) For buy-back of its shares as per section 77A

6. ii) at 6% per annum

5. On admission of a partner, accumulated profits and losses are transferred to the capital A/cs of all partners in the old profit sharing ratio. Therefore, the entry would be :

Geeta's Capital A/c . . .	Dr	10,000	
Sunita's Capital A/c . . .	Dr	6,000	
Anita's Capital A/c . . .	Dr	4,000	
To Profit and Loss A/c			20,000
(Being loss transferred)			

Therefore, the accountant was not right in doing so.

4. iv) Debit of Profit and Loss Suspense Account.

3 Sacrifice or Gain:

Anant = $\frac{5}{10} - \frac{1}{3} = \frac{5}{30}$ (sacrifice)

Gulab = $\frac{3}{10} - \frac{1}{3} = \frac{-1}{30}$ (gain)

Khusbhu = $\frac{2}{10} - \frac{1}{3} = \frac{-4}{30}$ (gain)

Journal

Date	Particulars	L.F.	Dr ₹	Cr ₹
1.4.2014	Khusbhu's Capital A/c ... Dr		32,000	
	Gulab's Capital A/c ... Dr		8,000	
	To Anant's Capital A/c			40,000
	(Adjustment for goodwill on change of profit sharing ratio			

2. Forfeiture of shares means to take back the shares from the shareholders by the company for non-payment of amount called up.

1. iii) 2,21,000

Part B

18. i) Operating Activity

19. No, he was not correct in doing so, as interest received on loan by a finance company is an 'operating activity'

20.

Items	Major Heading	Sub-Heading
i) Cheque in Hand	Current Assets	Cash and Cash Equivalents
ii) Stock of work-in progress	Current Assets	Inventory
iii) Copyrights	Non-Current Assets	Fixed Assets-Intangible Assets
iv) Loose Tools	Current Assets	Inventory
v) Provision for bad debt	Current Liabilities	Short Term Provisions
vi) Negative balance shown by the statement of profit and loss	Shareholder's Funds	Reserves and Surplus

vii) Bonds	Non-current liabilities	Long term borrowings
viii) Unpaid dividend	Current liabilities	Other current liabilities

21. Current Ratio = $\frac{\text{Current Assets}}{\text{Current liabilities}}$

i) Redemption of 9% debentures will reduce the current ratio, as cash is paid out which results in fall in current assets but no change in current liabilities.

ii) 17,000 received from debtors will not change the current ratio as neither the current asset or current liability is changed. Only one current asset (debtor) is converted into another current asset (cash).

iii) Issue of ₹ 2,00,000 equity shares to the vendor of machinery will ~~not~~ change the current ratio as neither current asset nor current liability is effected.

iv) Accepting bills of exchange drawn by the the creditors for ₹ 7000 will not change the current ratio as niether current asset ~~or~~ nor current liability is effected; only one current liability (~~[illegible]~~ creditors) is converted into ~~[illegible]~~ another current liability (bills payable)

22. i) $\text{Net Profit Ratio} = \frac{\text{Net Profit}}{\text{Revenue from Operations}} \times 100$

For year ending 31st March, 2013

$$\text{Net Profit Ratio} = \frac{\overset{3}{\cancel{6,00,000}}}{\cancel{20,00,000}} \times 100$$

$$= 30\%$$

For year ending 31st Mar, 2014

$$\text{Net Profit Ratio} = \frac{\overset{4}{\cancel{12,00,000}}}{\cancel{30,00,000}} \times 100$$

$$= 40\%$$

ii) The company wants to propagate values of i) Health, social responsibility and ii) equity and welfare of employees.

23

2015

Cash Flow Statements
for the year ending on 31st Mar, 2014

Particulars	₹	₹	₹
1. Cash Flow from Operating Activities :			
Net Profit before Tax		2,00,000	
Adjustment for non-cash and non-operating items :			
Add : Depreciation	1,32,000		
Goodwill written off	1,44,000		
Loss on sale of machinery	4,000	2,80,000	
Operating Profit before working capital changes		4,80,000	
Less : Increase in Current Assets			
Inventory	(16,000)		
Trade Receivables	(54,000)		
Decrease in Current Liabilities			
Trade Payables	(50,000)		
Short-Term Provisions	(54,000)	(1,74,000)	
Net cash from operating activities		3,06,000	3,06,000

0906

Fictitious Roll No.
(To be entered by Board)

अपना अनुक्रमांक इस उत्तर-पुस्तिका पर न लिखें
Please do not write your Roll Number on this Answer-Book

अतिरिक्त उत्तर-पुस्तिका(ओं) की संख्या......
Supplementary Answer-Book(S) No. 1......

B. Cash Flow from investing activities		
Sale of machinery	12,000	
Purchase of machinery	(5,88,000)	
Cash used in investing activities	(5,76,000)	(5,76,000)
C. Cash Flow from financing activities:		
Issue of Share Capital	2,00,000	
Issue of long term borrowing	1,40,000	
	3,40,000	3,40,000
Net increase in cash and cash equivalents		70,000
Add: cash and cash equivalent on 31.3.2013		10,50,000
Cash and cash equivalent on 31.3.2014		11,20,000

Notes :

Net Profit before Tax

Surplus as on 31 · 3 · 2014	6,00,000
Less : Surplus as on 31 · 3 · 2013	4,00,000
	2,00,000

Machinery Account

To balance b/d	20,00,000	By ~~bal b/d~~ Bank	13000
To Bank (Being purchase)	5,88,000	By Accumulated depreciation	32,000
		By Profit & Loss A/c	3,000
		By balance c/d	25,40,000
	25,88,000		25,88,000

Accumulated Depreciation A/c

To Machinery	32,000	By Bal^n B/d	3,00,000
To Balance c/d	4,00,000	By Profit & Loss A/c	1,32,000
	4,32,000		4,32,000

Cash & Cash equivalent at the beginning of the year = 7,50,000 + 3,00,000
= 10,50,000

Cash & Cash equivalent at the end of the year = 6,40,000 + 4,80,000
= 11,20,000

* Current investment assumed to be marketable securities.

Total.