



APEEJAY SVRAN GLOBAL SCHOOL
SESSION-2020-21
TERM-I END EXAMINATION
SUBJECT- ACCOUNTANCY
CLASS- XII COMMERCE

Name - _____
Date - _____

M.M: 40
Duration: 1.5 Hrs.

Q1. Following items are related to Aisko Club for the year ended 31st March, 2019:

(1)

Particulars	Debit Amount (Rs.)	Credit Amount(Rs.)
Tournament Fund	-	1,50,000
Tournament Fund Investments	1,50,000	-
Income from Tournament Fund Investments	-	18,000
Tournament Expenses	12,000	-
Prices paid	5,000	-

Additional Information: Interest Accrued on Tournament Fund Investments Rs.6,000.

How much balance of tournament fund will be shown in the Balance Sheet of Aisko Club as on 31st March, 2019.

Q2 Kanha, Neeraj and Asha were partners in a firm. They admitted Raghav, their landlord as a partner in the firm. Raghav brings sufficient amount of capital and goodwill premium for his share in the profits. Raghav had given a loan of Rs.1,00,000 @ 10%p.a. interest to the partnership firm before he became the partner. Now the accountant of the firm emphasizing that the interest on the loan should be paid @6% p.a.

Is he right in doing so? Give reasons in support of your answer.

(1)

Q3 Kamal and Vimal were partners in a firm sharing profits in the ratio of 3 : 2. Ghosh was admitted as a new partner for 1/5th share in the profits. On Ghosh's admission the Balance Sheet of the firm showed a credit balance of Rs.10,000 in its profit and loss account which was debited by the accountant of the firm in the accounts of Kamal and Vimal.

Did the accountant give correct treatment to the balance of Profit & Loss A/c? If 'yes' give reasons and if 'not' give the correct treatment.

(1)

Q4. A , B and C were partners, B retired from the firm. On the date of his retirement Stock, Sundry Debtors and Provisions for Doubtful Debts were Rs.50,000, Rs.45,000 and Rs.4,500 respectively. The partners decided to reduce the value of stock to 90%. The journal entry passed will be

..... Dr. Rs. 5,000

To Rs.5,000

(1)

Q5 On Dissolution Goodwill Account is transferred to:-

(1)

(A) Credit side of Bank Account.

(B) Debit side of Partners' Capital Account

(C) Debit side of Realisation Account

(D) Credit side of Realisation Account

Q6. In preparing Comparative Financial Statements, percentage change is based on current year values. State (True/False) with reason. **(1)**

Q7 It is the Statement prepared which indicate the relationship of different items of a financial statement with a common item by expressing each item as a percentage of that item . **(1)**

Q8. Common size statements can be used for identifying the direction of changes and also the trends in different indicators of performance of an organisation. State (True/False) with reason. **(1)**

Q9. Extracts of Receipt and Payment account for the year ended March 31, 2020 are given below: **(3)**

Receipts	Amount(Rs.)
To subscriptions:	
2018-19	2,500
2019-20	26,750
2020-21	1,000
	30,250

Additional Information: Total number of members = 230, Annual membership fee = Rs.125 and the subscription outstanding as on April 1, 2019 = Rs.2,750

Prepare a statement showing all relevant items of Subscriptions viz., income, advance, outstanding etc.

Q10. Krishna, Sandeep and Karim are partners sharing profits in the ratio of 3:2:1. Their fixed capitals are : Krishna Rs.1,20,000 ,Sandeep Rs.90,000 and Karim Rs. 60,000 .For the year 2019-2020 ,interest was credited to them @6%p.a instead of 5%p.a

Record necessary journal entry. Show your working clearly. **(3)**

Q11. Following is the Receipt and Payment Account of Indian Sports Club for the year ended 31.12.2020 **(4)**

Receipt and Payment Account for the year ending December 31, 2020

Receipts	Amount(Rs.)	Payments	Amount(Rs.)
To balance b/d	10,000	By salary	15,000
To subscriptions	52,000	By Billiards Table(1.1.2020)	20,000
To Entrance fee	5,000	By office Expenses	6,000
To Tournament Fund	26,000	By tournament Expenses	31,000
To sale of old Newspaper	1,000	By Sport Equipment	40,000
To Legacy	37,000	By Balance c/d	19,000
	1,31,000		1,31,000

Other Information: On 31.12.2020, subscription outstanding was Rs.2,000 and on 31.12.2019 subscription outstanding was Rs.3,000. Salary outstanding on 31.12.2020 was Rs.1,500.

On 1.1.2020 the club had building Rs.75,000, furniture Rs.18,000, 12% investment Rs.30,000 and sports equipment Rs.30,000. Depreciation charged on Fixed Assets including purchases was 10%

Prepare Income and Expenditure account of the club for the year ended 31.12.2020 .

Q12.a) State two uses of common size statement . **(2+2)**

b) From the following information ,prepare a common Size statement of Profit and Loss of X Ltd. for the year ending 31 March,2020.

Particulars	X Ltd.(Rs.)
Revenue from operations	20,00,000
Other income	2,00,000
Cost of material consumed	60% of revenue from operations
Employee benefit expenses	1,40,000
Tax rate	30%

Q13. X,Y,Z were partners in a firm sharing profits and losses in the ratio of 5:3:2.On 31-03-2020 their Balance sheet was as follows: **(4)**

LIABILITIES	AMOUNT	ASSETS	AMOUNT
Capital Accounts:		Buildings	50,000
X 75,000	1,75,000		
Y 62,500			
Z 37,500			
Sundry creditors	42,500	Patents	15,000
		Machinery	75,000
		Stock	37,500
		Debtors	20,000
		Cash at Bank	20,000
	2,17,500		2,17,500

Z died on 31.07.2020.Goodwill be valued at 2.5 years' purchase of the average profits of the last four years which were Rs.32,500 , Rs.30,000 and Rs.40,000 and Rs.37,500.Machinery be valued at Rs.70,000,patents at Rs.20,000 and Building at Rs.62,500.For the purpose of calculating Z's share of profits in the year of his death the profits in 2020-21 should be taken to have been accrued on the same scale in 2019-20. A sum of Rs.17,500 was paid immediately to the executor of Z and rest balance to be transferred to the executor's Account .Prepare Z's capital A/c

Q14. Following is the balance sheet of Ashwani and Bharat on March 31,2020: **(6)**

LIABILITIES	AMOUNT	ASSETS	AMOUNT
Creditors	76,000	Cash at bank	17,000
Mrs. Ashwani's Loan	10,000	Stock	10,000
Mrs. Bharat's Loan	20,000	Investments	20,000
Investment Fluctuation funds	2,000	Debtors 40,000	
		Less: Provision for Doubtful debts (4000)	36,000
Reserve fund	20,000	Buildings	70,000
Capital:		Goodwill	15,000
Ashwani 20,000	40,000		
Bharat 20,000			
	1,68,000		1,68,000

The firm was dissolved on that date. Ashwani promised to pay Mrs. Ashwani's loan and took away stock for Rs.8,000.Bharat took away half of the investments at 10% less. Debtors realized for Rs.38,000,Creditors were paid at less of Rs.380.Buildings realized for Rs.1,30,000, Goodwill Rs.1,20,000 and the remaining Investment were sold at Rs.9,000. An old typewriter not recorded in the books was taken over by Bharat for Rs.6,00.Realisation expenses amounted to Rs. 2,000

Pass journal Entries on dissolution of the firm.

Q 15 Following in the Balance Sheet of A and B who share profits in the ratio 3 : 2.

(8)

Balance Sheet of A and B as on April 1, 2020

Liabilities		Amount(Rs.)	Assets		Amount(Rs.)
Sundry creditors		20,000	Cash in hand		3,000
Capitals			Debtors		12,000
A	30,000		Stock		15,000
B	20,000	50,000	Furniture		10,000
			Plant and Machinery		30,000
		70,000			70,000

On that date C is admitted into the partnership on the following terms:

- C is to bring Rs. 15,000 as capital. C brings Rs.5,000 as premium for goodwill for 1/6th share, which is paid to the old partners privately.
- The value of stock is reduced by 10% while plant and machinery is appreciated by 10%.
- Furniture is revalued at Rs.9000.
- A provision for doubtful debts is to be created on sundry debtors at 5% and Rs.200 is provided for an electricity bill.
- Investment worth Rs.1,000 (not mentioned in the balance sheet) is to be taken into account.
- A creditor of Rs.100 is not likely to claim his money and to be written off.

Required:

- Prepare Revaluation account, capital account of partners.

OR

Lalit, Madhur and Neena are partners sharing profits as 50%, 30% and 20% respectively. On 31st March, 2020 their balance sheet was as follows:

Balance Sheet as on 31.03.2020

Liabilities		Amount(Rs.)	Assets		Amount(Rs.)
Creditors		28,000	Cash		34,000
Provident Fund		10,000	Debtors		47,000
Investment Fluctuation Fund		10,000	Less: Provision for Bad Debts		(3,000)
Capitals					44,000
Lalit	50,000		Stock		15,000
Madhur	40,000		Investment		40,000
Neena	25,000	1,15,000	Goodwill		20,000
			Profit & Loss		10,000
		1,63,000			1,63,000

On this date, Madhur retired and Lalit and Neena agreed to continue on the following terms:

- The goodwill of the firm was valued as Rs.49,000. It was decided to raise and write off goodwill.
- There was a claim for workmen's compensation to the extent of Rs.6,000.
- Investment were brought down to Rs.15,000
- Provision for bad debts was reduced by Rs.1,000
- Madhur was paid Rs.9,700 in cash and the balance was transferred to his loan Account
- Prepare Revaluation A/c, Partners' Capital Accounts and balance sheet after Madhur's retirement

