

Class – XII Sample Question Paper Term -II (2021-22)

Accountancy (055)

Time Allowed: 2 Hours

Max. Marks: 40

MARKING SCHEME

1.	(a) legacy (b) Rs.2,52,000 (c) Rs.2,52,000 (d) False																																																																	
2.	a) When a partner becomes of unsound mind b) When a partner becomes permanently incapable of performing his duties as a partner c) When a partner is found guilty of misconduct which is likely to adversely affect the business of the firm. d) When the business of the firm can't be carried on except at a loss.																																																																	
3.	(i) In absence of any agreement, remaining partners will divide the future profits in their mutual ratio (ii) P / L Suspense A/cDr. To deceased partner's capital A/c																																																																	
4.	Extract of Income and Expenditure A/c for the year ended 31st March 2020 <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Expenditure</th> <th style="width: 5%; text-align: center;">\</th> <th style="width: 40%;">Income</th> <th style="width: 5%; text-align: center;">\</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td>By Subscriptions</td> <td align="right">34,000</td> </tr> <tr> <td></td> <td></td> <td>Less: Outstanding at beginning</td> <td align="right">(5,000)</td> </tr> <tr> <td></td> <td></td> <td>Add: Advance at beginning</td> <td align="right">12,000</td> </tr> <tr> <td></td> <td></td> <td>Add: Outstanding at end</td> <td align="right">6,000</td> </tr> <tr> <td></td> <td></td> <td>Less: Advance at end</td> <td align="right"><u>(14,000)</u></td> </tr> <tr> <td></td> <td></td> <td></td> <td align="right">33,000</td> </tr> </tbody> </table> <p align="center">Extract of Balance Sheet as at 31 st march 2020</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Liabilities</th> <th style="width: 5%; text-align: center;">\</th> <th style="width: 40%;">Assets</th> <th style="width: 5%; text-align: center;">\</th> </tr> </thead> <tbody> <tr> <td>Subscriptions in Advance</td> <td align="right">14,000</td> <td>Subscriptions Outstanding</td> <td align="right">6,000</td> </tr> </tbody> </table> <p align="center">OR</p> <p align="center">Balance Sheet as at 31st march 2020</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Liabilities</th> <th style="width: 5%; text-align: center;">\</th> <th style="width: 40%;">Assets</th> <th style="width: 5%; text-align: center;">\</th> </tr> </thead> <tbody> <tr> <td>Building Fund</td> <td align="right">3,00,000</td> <td>Building Fund Investments</td> <td align="right">3,00,000</td> </tr> <tr> <td>Add Donations</td> <td align="right">2,00,000</td> <td>Accrued Interest</td> <td align="right">30,000</td> </tr> <tr> <td>Add: Interest</td> <td align="right">20,000</td> <td></td> <td></td> </tr> <tr> <td>Add Accrued Interest</td> <td align="right"><u>30,000</u></td> <td></td> <td></td> </tr> <tr> <td></td> <td align="right">5,50,000</td> <td></td> <td></td> </tr> <tr> <td>Capital Fund</td> <td align="right">5,40,000</td> <td></td> <td></td> </tr> </tbody> </table>	Expenditure	\	Income	\			By Subscriptions	34,000			Less: Outstanding at beginning	(5,000)			Add: Advance at beginning	12,000			Add: Outstanding at end	6,000			Less: Advance at end	<u>(14,000)</u>				33,000	Liabilities	\	Assets	\	Subscriptions in Advance	14,000	Subscriptions Outstanding	6,000	Liabilities	\	Assets	\	Building Fund	3,00,000	Building Fund Investments	3,00,000	Add Donations	2,00,000	Accrued Interest	30,000	Add: Interest	20,000			Add Accrued Interest	<u>30,000</u>				5,50,000			Capital Fund	5,40,000			
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	<p>2. Naresh's Capital A/c Dr. 5,000 Raj's Capital A/c Dr. 5,000 Biswajit's Capital A/c Dr. 5,000 To P/L A/c 15,000</p> <p>3. Naresh's Capital A/c Dr. 6,000 Raj's Capital A/c Dr. 6,000 Biswajit's Capital A/c Dr. 6,000 To Goodwill A/c 18,000</p>	
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6.	<p>Machinery A/cDr. 2,52,000 To Born India Ltd. 2,52,000 (Being the machinery purchased from B India Ltd)</p> <p>Born India Ltd.Dr. 120000 To 12% Debentures A/c 1,00,000 To Securities Premium Reserve A/c 20,000 (Being 10,000, 12% Debentures of Rs.10 each issued at 20% premium).</p> <p>Born India Ltd.Dr. 95,000 Discount on Issue of Debentures A/c..... Dr. 5,000 To 9% Debentures A/c 1,00,000 (Being 1,000,9 % Debentures of Rs.100 each issued at 5% discount)</p> <p>Born India Ltd.Dr.37,000 To Bank A/c 37,000 (Being the Payment by bank draft)</p> <p style="text-align: center;">OR</p> <p style="text-align: center;">JOURNAL</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 45%;">Particulars</th> <th style="width: 15%;">Dr. ₹</th> <th style="width: 30%;">Cr. ₹</th> </tr> </thead> <tbody> <tr> <td>July 01</td> <td>Bank A/c Dr. To Debenture application and allotment A/c (being app. Money rec.)</td> <td style="text-align: right;">45,50,000</td> <td style="text-align: right;">45,50,000</td> </tr> <tr> <td>July 01</td> <td>Debentures application and allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 8% Debentures A/c . To Premium on redemption of Debentures A/c (being deb. Money adjusted)</td> <td style="text-align: right;">45,50,000 8,00,000</td> <td style="text-align: right;">50,00,000 3,50,000</td> </tr> <tr> <td>July 01</td> <td>Securities premium reserves A/c Dr. Statement of Profit and Loss A/c Dr. To Loss on issue of Debentures A/c (being Loss written off)</td> <td style="text-align: right;">5,00,000 3,00,000</td> <td style="text-align: right;">8,00,000</td> </tr> </tbody> </table>	Date	Particulars	Dr. ₹	Cr. ₹	July 01	Bank A/c Dr. To Debenture application and allotment A/c (being app. Money rec.)	45,50,000	45,50,000	July 01	Debentures application and allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 8% Debentures A/c . To Premium on redemption of Debentures A/c (being deb. Money adjusted)	45,50,000 8,00,000	50,00,000 3,50,000	July 01	Securities premium reserves A/c Dr. Statement of Profit and Loss A/c Dr. To Loss on issue of Debentures A/c (being Loss written off)	5,00,000 3,00,000	8,00,000	
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7.	<p>(i) Realization A/c.....Dr. 8,000 To Krishna's Capital A/c 8,000</p> <p>Krishna's Capital A/c.....Dr. 8,000 To Cash A/c 8,000</p> <p>(ii) Trisha' CapitalDr. 18,000 To Realization A/c 18,000</p> <p>(iii) Realization A/c.....Dr. 1,500 To Cash A/c 1,500</p> <p>(iv) Realization A/c.....Dr. 9,500 To Cash A/c 9,500</p> <p>(v) Krishna's Capital A/c.....Dr. 6,000 Trisha' CapitalDr. 3,000 To Realization A/c 9,000</p> <p>(vi) Realization A/c.....Dr. 1,00,000 To Cash A/c 1,00,000</p> <p style="text-align: center;"><u>OR</u></p> <p>Loss of revaluation Rs.1,00,000 Balances of capital account: Gautam Rs.2,40,000 ; Kanika Rs.3,60,000 Payment to Sushma Rs.4,82,000</p>													
8.	<p>a) Bank A/c.....Dr. 5,50,000 To Debenture Application and Allotment A/c 5,50,000</p> <p>Debenture Application and Allotment A/cDr. 5,50,000 Loss on Issue of Debentures A/cDr. 25,000 To 12% Debentures A/c 5,00,000 To Securities Premium Reserve A/c 50,000 To Premium on Redemption A/c 25,000</p> <p>b) Debenture Suspense A/c.....Dr. 15,00,000 To 12% Debentures A/c 15,00,000</p> <p style="text-align: center;">Extract of Balance Sheet of Apex Co. as at</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Note No.</th> <th style="text-align: center;">Amount (Rs.)</th> </tr> </thead> <tbody> <tr> <td colspan="3">EQUITY AND LIABILITIES</td> </tr> <tr> <td colspan="3">Non-Current Liabilities</td> </tr> <tr> <td>Long term borrowings</td> <td style="text-align: center;">1</td> <td style="text-align: right;">5,00,000</td> </tr> </tbody> </table>	Particulars	Note No.	Amount (Rs.)	EQUITY AND LIABILITIES			Non-Current Liabilities			Long term borrowings	1	5,00,000	
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9.	<p style="text-align: center;">Income & Expenditure A/c of Samara Club for the year ended 31st March 2020</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left;">Dr.</th> <th colspan="2" style="text-align: right;">Cr.</th> </tr> <tr> <th style="width: 40%;">EXPENDITURE</th> <th style="width: 10%;">₹</th> <th style="width: 40%;">INCOME</th> <th style="width: 10%;">₹</th> </tr> </thead> <tbody> <tr> <td>To Rent 29,000</td> <td></td> <td>By Subscriptions 52,000</td> <td></td> </tr> <tr> <td>-Prepaid 4,000</td> <td></td> <td>+ O/s for 2020 8,000</td> <td></td> </tr> <tr> <td style="text-align: right;">-----</td> <td>25,000</td> <td style="text-align: right;">-----</td> <td>60,000</td> </tr> <tr> <td>To Honorarium 4,000</td> <td></td> <td>By Interest on Investment 4,000</td> <td></td> </tr> <tr> <td>To Depreciation on Machinery (8,000+1,333) 9,333</td> <td></td> <td>+ Accrued Interest 1,000</td> <td></td> </tr> <tr> <td>To Excess of Income over Expenditure—Surplus 52,267</td> <td></td> <td style="text-align: right;">-----</td> <td>5,000</td> </tr> <tr> <td></td> <td></td> <td>By Government Grants 25,000</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>By Profit on Sale of old Furniture 600</td> <td></td> </tr> <tr> <td></td> <td>90,600</td> <td></td> <td>90,600</td> </tr> </tbody> </table>			Dr.		Cr.		EXPENDITURE	₹	INCOME	₹	To Rent 29,000		By Subscriptions 52,000		-Prepaid 4,000		+ O/s for 2020 8,000		-----	25,000	-----	60,000	To Honorarium 4,000		By Interest on Investment 4,000		To Depreciation on Machinery (8,000+1,333) 9,333		+ Accrued Interest 1,000		To Excess of Income over Expenditure—Surplus 52,267		-----	5,000			By Government Grants 25,000								By Profit on Sale of old Furniture 600			90,600		90,600
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10.	a) (i) operating (ii) Cash Credit																																																		
11.	I. Revenue from operations 90.48 II. Expenses: a) Cost of material consumed 66.67 b) Other expenses 90.48 Total expenses 68.58 III. Net profit before tax [I-II] 126.42 Less : tax 126.42 IV. Net profit after tax 126.42 OR																																																		

Particulars	Note No.	31-3-2018 Rs.	31-3-2019 Rs.	31-3-2018 % of total	31-3-2019 % of total
I. EQUITY AND LIABILITY					
1. Shareholder's Fund:					
(a) Share Capital		1,50,000	2,00,000	50.00	57.14
(b) Reserves and Surplus		1,25,000	1,00,000	41.67	28.57
2. Current Liabilities:					
Trade Payables		25,000	50,000	8.33	14.29
		<u>3,00,000</u>	<u>3,50,000</u>	<u>100.00</u>	<u>100.00</u>

Particulars	Note No.	31-3-2018 Rs.	31-3-2019 Rs.	31-3-2018 % of total	31-3-2019 % of total
II. Assets:					
1. Non-Current Assets:					
Fixed Assets:					
(i) Tangible Assets		99,000	87,500	33	25
(ii) Intangible Assets		30,000	35,000	10	10
2. Current Assets:					
(a) Inventory		60,000	52,500	20	15
(b) Cash and Cash Equivalents		36,000	42,000	12	12
(c) Other Current Assets		75,000	1,33,000	25	38
		<u>3,00,000</u>	<u>3,50,000</u>	<u>100</u>	<u>100</u>

12. Net profit before tax Rs.1,98,000
Operating profit before working capital changes Rs.1,62,000
Cash flows from operating activities Rs.20,000
Cash flows from investing activities (Rs.76,000)
Cash flows from financing activities Rs.70,000

