

D-75

Roll No.....

Total No. of Questions : (1-18)+(19-25)+(19-25)]

[Total No. of Printed Pages : 8

HSEIIPJDJ13
67026-Z
ACCOUNTANCY

Time : 3 Hours + 15 Minutes extra to read the question paper]

[Maximum Marks : 80

Note : Part 'A' is compulsory for every student, in addition, student should opt for *either* Part 'B' or Part 'C' and mark the selected **Part** on the answer-sheet.

Part-A

(Long Answer Type Questions)

1. Delhi Club has given to you the receipts and payments account for the year ended 31-03-2012.

Receipts and Payments Account

| Receipts | Rs. | Payments | Rs. |
|---------------------|------------|-----------------------|------------|
| To Balance b/d | 5,000 | By Sports equipment | 7,000 |
| To Subscriptions : | | By Salaries and Wages | 3,000 |
| 31-03-2011 | 2,000 | By Office Expenses | 400 |
| 31-03-2012 | 10,000 | By Electric Charges | 600 |
| To Donations | 1,000 | By Telephone Charges | 600 |
| To Entrance Fee | | By Balance c/d | 8,400 |
| (To be capitalised) | 2,000 | | |
| | 20,000 | | 20,000 |

- (i) In 2011 subscriptions for 2012 was received Rs. 1,000.
- (ii) Outstanding subscription Rs. 1,500.
- (iii) Out standing salaries and wages Rs. 1,000.

Prepare from the above particulars, income and expenditure account of the club.

Or

During the year 31-03-2012 Srinagar Sports Club received rent Rs. 25,000.

The other details of rent are as follows :

| | 31-03-2011 | 31-03-2012 |
|--------------------------|------------|------------|
| | Rs. | Rs. |
| Rent received in advance | 2,000 | 3,000 |
| Rent receivable | 1,000 | 4,000 |

Show the relevant items in Income and Expenditure Account and in the opening and closing Balance Sheets.

5

2. A and B are partners sharing profits in the ratio of 3 : 2 with capitals of Rs. 50,000 and Rs. 30,000 respectively. Interest on capital is agreed @6% p.a. B is to be allowed an annual salary of Rs. 2,500. During 2011, the profits of the firm prior to calculation of interest on capital but after charging B's salary amounted to Rs. 12,500. A provision of 5% of the profits is to be maintained in respect of manager's commission. Prepare an account showing allocation of profits and partner's capital accounts.

Or

Show how the following will be recorded in the capital accounts of the partners Rajesh and Sameer when their capitals are fluctuating :

| | Rajesh | Sameer |
|---------------------------|---------------|---------------|
| | Rs. | Rs. |
| Capital on 1-1-2011 | 48,000 | 30,000 |
| Drawings during 2011 | 5,000 | 4,000 |
| Interest on Capitals | 10% | 5% |
| Interest on Drawings | 125 | 100 |
| Share of Profits for 2011 | 6,000 | 5,000 |
| Partners Salary | 3,600 | — |
| Commission | 700 | 300 |

5

3. Hina and Mina are partners in a firm, sharing profits and losses in 2 : 1 ratio. Their Balance Sheet as on 31st March, 2012, is as follows :

Balance Sheet

| Liabilities | Rs. | Assets | Rs. |
|----------------------|------------|---------------|------------|
| S. Creditors | 18,000 | Cash | 8,000 |
| Bills Payable | 7,000 | Stock | 11,000 |
| Capital : | | Debtors | 15,000 |
| Hina : 30,000 | | Furniture | 20,000 |
| Mina : <u>21,000</u> | 51,000 | Machinery | 22,000 |
| | 76,000 | | 76,000 |

Seema is admitted for 1/3d share into the firm on the date of balance sheet. It is decided that :

- (i) Seema is to bring Rs. 12,000 as his Capital.
- (ii) Stock is decreased by Rs. 2,000 and furniture is valued at Rs. 23,000.
- (iii) Machinery is to be depreciated by 5%.
- (iv) S. Creditors have given up claim of Rs. 550.

Prepare capital account of partners and balance sheet after Seema's admission.

(4)

Or

A and B are partners in a firm sharing profits in the ratio of 3 : 2. They admit C into partnership for 1/5th share. C brings Rs. 30,000 as Capital and Rs. 10,000 as premium for goodwill. New profit sharing ratio of partners will be 5 : 3 : 2. Pass necessary Journal entries and also calculation of sacrificing ratio. 5

4. B Ltd. issued a prospectus inviting applications for 1,00,000 equity shares of Rs. 10 each payable as to Rs. 2 on application and Rs. 3 on allotment and the balance on first and final call. The total number of applications amounted to 1,20,000 shares. The directions refunded money on 20,000 shares.

Or

Promood Company Limited has been incorporated with an authorised capital of Rs. 10,00,000 divided into 10,000 equity shares of Rs. 100. The company issued 5,000 shares to the public payable Rs. 20 per share on application, Rs. 20 per share on allotment, Rs. 30 per share on first call and the balance Rs. 30 on the final call. All money was duly received. Make journal entries to record the issue of shares. Also draw the balance sheet. 5

(Short Answer Type Questions)

5. Explain the main features of non-profit organisation. 3
6. What is meant by goodwill ? On what occasions does the need for the valuation of goodwill arise. 3
7. Explain briefly any *two* methods of valuation of goodwill. 3
8. Why is it necessary to revalue assets or liabilities if there is change in profit sharing ratio among existing partners ? 3
9. What is a Share ? Explain its nature and the classes of shares which can be issued by a company. 3
10. Define share capital. 3

(Very Short Answer Type Questions)

11. What do you mean by Non-profit Organisation ? 2
12. What is meant by dissolution of firm ? 2
13. What is a private debt ? 2
14. Name any two types of asset that are not transferred to Realisation Account. 2
15. Define Authorised capital. 2
16. Give the meaning of minimum option. 2
17. Give Journal entry for calls in arrears received. 2

(Objective Type Questions)

18. (i) Equity shareholders are :
- (a) Creditors
 - (b) Owners
 - (c) Customers of the Company
 - (d) Debtors
- 1
- (ii) Share application account is a :
- (a) Personal account
 - (b) Real account
 - (c) Nominal account
 - (d) None of these
- 1
- (iii) Share can be forfeited :
- (a) For non-payment of call money
 - (b) For failure to attend meetings
 - (c) For failure to repay the loan to the bank for which the shares are pledged as a security
 - (d) All the above
- 1

- (iv) The balance of share forfeited account after the re-issue of forfeited shares is transferred to :
- (a) General reserve
 - (b) Capital redemption reserve
 - (c) Capital reserve
 - (d) Contingency reserve
- (v) Debenture represent :
- (a) the investment of equity shareholders
 - (b) directors share in a business
 - (c) long term liabilities of a business
 - (d) none of these
- (vi) Debentureholders are :
- (a) Creditors
 - (b) Owners
 - (c) Customers of the company
 - (d) None of these
- (vii) Debentures which have not been secured are called
debentures. (Fill in the blank)
- (viii) When debentures are redeemed out of profits, an equal amount is transferred to debenture redemption service account. (True/False)

Part-B

(Long Answer Type Questions)

19. Opening Stock Rs. 29,000; Closing Stock Rs. 31,000; Sales Rs. 3,00,000; Gross Profit 25% on Cost. Calculate stock turn over ratio.

Or

Explain the importance of ratio analysis.

(Short Answer Type Questions)

20. Explain the meaning of 'Analysis of Financial Statements'. 3
21. Briefly explain the following ratios : 3
- (i) Gross profit ratio
 - (ii) Quick ratio
 - (iii) Stock turnover ratio
22. Give the meaning of Cash Flow statement. 3

(Very Short Answer Type Questions)

23. What is Operative activities ? 2
24. What is Cash equivalent ? 2

(Objective Type Questions)

25. (i) Liquid ratio is also known as : 1
- (a) Acid test ratio
 - (b) Quick assets ratio
 - (c) Both the above
 - (d) None of these
- (ii) Cash sales : 1
- (a) Operating activities
 - (b) Investing activities
 - (c) Financing activities
 - (d) None of these

Part-C

(Long Answer Type Questions)

19. What are principal components of DBMS ?
Or
What is computerised accounting ? Give different parts of computerised accounting system one by one. 5

(Short Answer Type Questions)

- 20. Give *three* uses of using electronic spread sheet in accounting. 3
- 21. Describe preparation of a depreciation schedule. 3
- 22. Write procedure for creating reports. 3

(Very Short Answer Type Questions)

- 23. What do you mean by 'Table' ? 2
- 24. Describe 'LOAN'. 2

(Objective Type Questions)

- 25. Fill in the blanks :
 - (i) MS Excel is a software. 1
 - (ii) When a list of records are held together using pointers, the list is called a list. 1

A

MS Excel
is a
Software

Sorted
in list

Describe
Software

Accountancy

ACCOUNTING