हायर सेकण्डरी स्कूल कक्षा-12वीं बोर्ड परीक्षा-2017

(Commerce Group)

A-439(E\H)

BOOK-KEEPING AND ACCOUNTANCY 2017

Time : 3 Hours] **Class : 12th** **[M. M. : 100**

Instructions:

(i) Attempt all questions compulsory.

(ii) Question No. 1 to 5 are objective type questions which contain one sentences answer, match the column, choose the correct answer, fill in the blanks and true/false question etc. Each question carries one mark.

(iii) Question no. 6 to 10 very short type question each 2 marks. Word limit 30 words.

(iv) Question No. 11 to 14 short type question each 3 marks. word limit 75 words.

(v) Questin No. 15 to 21 long type question each 4 marks word limit 120 words.

(vi) Question No. 22 to 26 long type question each 5 marks, word limit 150 words.

Q. 1. Choose the correct answer- $5 \times 1 = 5$

(A) Owner of the goods consigned is-

(i) Consignor (ii) Consignee

(iii) Purchaser (iv) Agency

(B) In the absence of partnership deed the profit and losses are shared-

(i) In capital ratio (ii) In Sacrificng ratio

(iii) Equally (iv) In Income generated ratio

(C) What would be the annual rate of interest if payable amount is not paid to the dead partner's legal Executor?

(i) 10% (ii) 5%

(iii) 6% (iv) 7%

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(D) Undistributed losses and reserves are transferred to-

(i) Cash Account (ii) Bank Account

(iii) Capital Account of Partners (iv) Profit & Loss A/c

(E) The amount of discount on issue of debenture is-

(i) Capital Loss (ii) Revenue Loss

(iii) Capital expenditure (iv) Revenue expenditure

Q. 2. Write True/False. 5 × 1 = 5

(A) Consignee is given commission on profit.

(B) Registration of partnership is not compulsory.

(C) A, B and C are partners in 3:2:1 respectively B retires. The new ratio of A and C will be 3:2

(D) On dissoulution, payment made to creditors is debited to Realisation Account.

(E) Debentures can be redeemed on premium.

Q. 3. Fill in the blanks- 5 × 1 = 5

(A) Consignment A/c is a.....A/c.

(B) ..... of a partnership is a change in relationship among the Partnership.

(C) Decrease in liability is firm's .....

(D) After dissolution of the firm, partner can transact their own.....

(E) Debenture holders have no right to take part in the.....of company.

Q. 4. Answer is one word/ sentence. 5 × 1 = 5

(A) Which Act is applicable on consignement?

(B) Which type of asset is goodwill?

(C) IN whom the amount payable to deceased partner is paid.

(D) When Realisation Account is opened?

(E) Document Issued for long term loan are called.

Q. 5. Match the Column 5 × 1 = 5

A	B
(A) Godown Rent	(i) Reputation
(B) Current Account	(ii) Loan from Bank
(C) Goodwill	(iii) Creditor of company
(D) External Liability	(iv) Not included in consignement stock
(E) Debenture holder	(v) Fixed capital A/c
	(vi) Secured Loan

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Q.6. Write the types of Debentures. (Any four) 2

(OR) Write the methods of redemption of debentures. (Any 2)

Q.7. State the Name of different tools of Financial Analysis. (Any2) 2

(OR) How would you find out the cost of goods sold?

Q.8. What is Average collection period? 2

(OR) What is meant by Analysis of Finanicial Statement?

Q.9. Which items are included in current liabilities. (Any four) 2

(OR) What is meant by current assets in current ratio?

Q.10. What is meant by financing Activities?

(OR) What are Non cash items?

Q.11. Write the difference between the dissolution of partnership and partnership firm.

(OR) Which Accounts are opened on the dissolution of firm. Explain Realisation A/c.

Q.12. Write any three circumstances under which court can order dissolution of the firm. 3

(OR) A and B are partners in a firm sharing profit & losses in the ratio of 3:1, Their Balance Sheet on 31st Dec 2008 stood as under:-

Balance Sheet

Liabilities	Amount	Assets	Amount
Creditors	45,000	Debtors	20,000
A's Loan	20,000	Sundry Assets	70,000
Capital			
A- 10,000			
B - 15,000	25,000		
	90,000		90,000

The decided to dissolve the firm on that date. From Debtors realised Rs. 15,000 and sundry assets realised Rs. 60,000.

Prepare Realisation Account.

Q.13. Write any three characteristics of equity shares. 3

(OR) Dixit Ltd. have issued 12% 15,000 Preference shares of Rs. 10 each to the public. All amount is received in lump-sum. Pass the necessary journal entries.

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Q. 14. What is over-subscription?

(OR) Manan was holding 25equity shares of Rs. 10 each on which he paid Rs. 2 on application but could not pay Rs. 3 on allotment and Rs. 2 on first call. Director Forfeited the shares after first call. Give journal entry for recording the forfeiture of shares.

Q. 15. Differentiate between fixed capital account and fluctuating capital A/c? 4

(OR) P, Q, R are partners sharing profit and losses in the ratio of 2:2:1. R's. share is however guaranted by the other partners at minimum profit of Rs. 14,400. The net profit for the current year amount toRs. 68,400.Prepare profit & Loss Apporiation A/c.

Q. 16. Explain the difference between shares and stock. 4

(OR) Arvind Ltd. invited application for issuing 20,000 equity shares of Rs. 20 each at a premium of 10% The whole amount was payable on application. The issue was fully subscribed. Pass the necessary journal entries.

Q. 17. Write four characteristics of Debentures. 4

(OR) Arvind Limited issued 2400, 15% debentures of Rs. 100 each at per and redemable at 10% premium by issue of equity shares of Rs. 10 each at 4% discount. Show journal entries for redemption.

Q. 18. What is the difference between a shareholder and a Debbenture holder. 4

(OR) M/s Tiwari company issued 1600, 12% debenture of Rs. 100 each at a discount of 10% payabele Rs. 30 on application and balance on allotment.

Pass the necessary journal entries in the books of company.

Q. Differentiate between current Ratio and Liquid Ratio. 4

(OR) Prepare comparative Incomes Statement from the following particulars for the year ended 31st March 2008 and 31st March 2009.

Particulars	2008	2009
Sales	80,000	1,00,000
Cost of goods sold	60% of sales	60% of Sales
Indirect expenses	10% of Gross Profit	15% of Gross Profit
Income Tax Rate	50%	60%

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Q.20. Explain the differnece between cash flow statement and fund flow statement. (any four) 4

(OR) Calculate cash flow from operating activities from the following informations.

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Profit & Loss A/c	1,20,000	1,10,000
Debtors	62,000	50,000
Outstanding Rent	42,000	24,000
Prepaid Insurance	4,000	8,000
Creditors	38,000	26,000
Goodwill	76,000	80,000

Q.21. Write in brief the provisions regarding payment of Dividend of a company under Indian Companies Act 1956. 4

(OR) Explain any four uses of preparing cash flow statement.

Q.22. Differentiate between consignment and sale. 5

(OR) X sends goods on consignment Worth Rs. 6000 to Y, drawing on Bill for Rs. 4500 as an advance against the same. X pays Rs. 500 for freight and insurance etc. Y clears the goods paying Rs. 300 for duty etc. He sells half the goods on credit for Rs. 4500 and half of the remaining is sold for Rs. 2200 on cash. Y is entitled to remuneration of 5% on slaes and 2% delcredere on credit sales.

Prepare consignment A/c in the books of consignor.

Q.23. State the causes of origin of goodwill. 5

(OR) The capital invested in a business is Rs. 40,000. It is estimated that such a business yields an average of 10% P.A. The average profit for the last five years is Rs. 8000.

Find out the value of Goodwill if it is valued at three years purchase of the average super profit the last five years.

Q.24. Why is the need of admitting a new partner in an existing firm? Give five reasons? 5

(OR) Sanjay, Manoj and Shekhar are partners in a firm. The share profit & loss in the ratio of 1 : 2 : 3 Their Balance sheet on 31st Dec. 2007 is as under.

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Balance Sheet

Liabilities	Amount	Assets	Amount
Capital		Building	60,000
Sanjay - 24,000		Furniture	16,000
Manoj - 20,000		Debtors	20,000
Shekhar 16,000	60,000	Cash	4,000
General Reserve	18,000		
Creditors	22,000		
	1,00,000		1,00,000

On 1st Jan 2008 Shekhar retired. The Goodwill of the firm was valued at Rs. 30,000. The amount payable to Shekhar be transferred to his loan Account. Prepare partners Capital Account.

Q. 25. Explain in brief the kinds of capital of a company . (Any five) 5

(OR) Ritik Ltd. forfeited 30 Shares of Rs. 10 each fully called up held by a Shareholder for non-payment of allotment money Rs. 4 per share and final call of Rs .3 per share. He has paid the application money of Rs. 3 Per share. These shares were re-issued to Nischal for its face. Value Rs. 10 each. Give journal entries for the forfeiture and re-issue of shares.

Q. 26. Write the elements of good financial statement? 5

(OR) Under what headings the following items are shown in the Balance Sheet of the company.

(i) Goodwill

(ii) Unclaimed dividend

(iii) Provision for tax

(iv) Securities Premium A/c

(v) Loose tools

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