D–13–X

Roll No. ....

Total No. of Questions : (1–16)+(17–23)+(17–23)]

[Total No. of Printed Pages : 15

12^{th} ARM(H/Z)JKUTL2024-25

613–X

ACCOUNTANCY

Time : 3 Hours] **[Maximum Marks : 80**

General Instructions :

(i) This question paper contains three Parts A, B and C.

(ii) **Part–A** is compulsory for all.

(iii) **Part–B** has Analysis of Financial Statements and **Part–C** has Computerised Accounting.

(iv) Attempt only **Part–B** or **Part–C**.

(v) All parts of a question should be attempted at one place.

PART–A (COMPULSORY)

SECTION–A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 each

1. In the absence of agreement, partners are not entitled to receive :
   (A) Salaries
   (B) Commission
   (C) Interest on Capital
   (D) All of these

2. Revaluation Account is a :
   (A) Personal Account
   (B) Nominal Account
   (C) Real Account
   (D) None of these

3. Goodwill brought in cash, will be shared by old partners in :
   (A) Sacrificing Ratio
   (B) Capital Ratio
   (C) New Profit Sharing Ratio
   (D) Old Profit Sharing Ratio

4. Which one is the characteristic of a company ?

(A) Separate Legal Entity

(B) Limited Liability

(C) Perpetual Existence

(D) All of these

5. Discount on issue of debentures is

(A) Revenue Loss

(B) Capital Loss

(C) Current Liability

(D) Fixed Capital

SECTION–B

(SHORT ANSWER TYPE QUESTIONS–I) 3 each

6. The directors of a company forfeited 4000 shares of ₹ 100 each, ₹ 75 paid up, for non-payment of the final call of ₹ 25. Subsequently, 2000 of these shares were re-issued as fully paid for ₹ 60 per share. Pass Journal Entries.

7. Give the difference between Reserve Capital and Capital Reserve.

8. Ganesh Ltd. issued 4000; 10% Debentures of ₹ 100 each, payable ₹ 20 on application and balance amount on allotment. Applications were received for the issued debentures and allotment was made to all applications. The amount was received on the due dates. Pass Journal Entries.

SECTION–C

(SHORT ANSWER TYPE QUESTIONS–II) 4 each

9. Ram and Shyam are partners in a firm in 3 : 2 ratio. The goodwill of the firm is valued at ₹ 50,000. Gopal was admitted for 20% share. He paid ₹ 30,000 which includes the share of goodwill. The old partners withdrew the share of goodwill immediately. Pass Journal Entries.

10. A, B and C are sharing profits and losses in the ratio of 3 : 2 : 1. Goodwill is appearing in the books at a value of ₹ 24,000. B retires and on the day of B's retirement, goodwill is valued at ₹ 60,000. A and C decide to share future profits in the ratio of 3 : 2. Pass the necessary Journal Entries.

11. Give the distinction between Realisation Account and Revaluation Account.

SECTION–D

(LONG ANSWER TYPE QUESTIONS–I) 6 each

12. What journal entries would be passed for the following transactions on the dissolution of a firm after various assets (other than cash) and third party liabilities have been transferred to realisation account ?

(i) A. a partner took over the stock worth ₹ 80,000.

(ii) Firm paid ₹ 40,000 as compensation to employees.

(iii) Sundry creditors amounted to ₹ 36,000 which were settled at a discount of 15%.

(iv) There was an unrecorded bike of ₹ 40,000 which was taken over by partner B at ₹ 30,000.

(v) Profit on realisation of ₹ 42,000 was to be distributed between A and B is the ratio of 4 : 3.

Or

What is the Dissolution of a Firm ? State how and under what circumstances a firm may be dissolved.

13. P, Q and R are partners in 7 : 2 : 1 ratio. They agreed to have 5 : 3 : 2 ratio in future. On the date of change of profit ratio, they had the following balances :

(i) General Reserve ₹ 30,000

(ii) Profit and Loss A/c ₹ 40,000 (Cr.)

(iii) Deferred revenue expenditure ₹ 20,000

Pass Single Adjustment Entry to bring effect of change in Profit Ratio.

Or

A, B and C are partners sharing profits and losses in the ratio of 2 : 2 : 1. There balance sheet as on 1st January, 2022 was as follows :

Balance Sheet

Liabilities	(₹)	Assets		(₹)
Sundry Creditors	25,000	Cash		3,000
Bank Loan	12,000	Sundry Debtors	20,000	
Reserves	15,000	*Less* : Provision for bad debts	1,000	19,000
Partner's Capital A/c :				
A	40,000	Stock		30,000
B	40,000	Furniture		10,000
C	30,000	Plant and Machinery		40,000
		Building		60,000
	1,62,000			1,62,000

B retires on the above date and the partners agreed that :

(i) The goodwill of the firm is to be valued at ₹ 24,000

(ii) Provision for doubtful debts to be increased to ₹ 15,000

(iii) Furniture and Plant and Machinery are to be depreciated by 10% and 5% respectively.

(iv) Stock and building are to be appreciated by 20% and 10% respectively.

(v) The amount due to B is to be transferred to his loan account.

Pass Journal Entries, prepare Revaluation Account and Balance Sheet of the new firm.

14. Adani Power Ltd. purchased assets of ₹ 10,00,000 and liabilities of ₹ 1,50,000 from Surya Power Ltd. for a purchase consideration of ₹ 8,10,000. Adani Power Ltd. issued debentures of ₹ 100 each at 10% discount to pay the purchase price. The company decided to write-off debenture discount from securities premium reserve of ₹ 1,20,000. Give journal entries in the books of Adani Power Ltd.

Or

Agra Metal Works had 600000, 10% debentures of ₹ 100 each on 1st April, 2019. These debentures are redeemed by conversion into shares of ₹ 10 each in the following manner :

(a) 330000 debentures redeemed by issue of shares at 10% premium.

(b) 270000 debentures redeemed by issue of shares at par.

Pass Journal Entries.

SECTION–E

(LONG ANSWER TYPE QUESTIONS–II) 8 each

15. AMP Ltd. issued 50000 shares of ₹ 100 each at ₹ 20 premium. The amount is payable as follows :

Application ₹ 45 (including ₹ 10 premium)

Allotment ₹ 55 (including ₹ 10 premium) and balance ₹ 20 on first and final call.

Applications for 60000 shares were received. The excess money on application was retained for allotment. A shareholder did not pay final call on his 1000 shares. However, he paid this amount after three months with interest @ 10% p.a.

Pass Journal Entries.

Or

Dell Computer Ltd. issued 15000 preference shares of ₹ 100 each at a premium of 5%. Payments were to be made as ₹ 25 on application, ₹ 45 on allotment (including premium ₹ 5) and ₹ 35 on first and final call. The applications for 14000 were received and all were accepted. All the money was duly received except the first and final call on 200 shares. Give necessary Journal Entries.

16. Calculate goodwill based on 2½ years of average super profits of last four years :

Profits : I.	₹ 40,000	II.	₹ 30,000
III.	₹ 50,000	IV.	₹ 20,000

Total assets are ₹ 3,50,000

Liabilities are ₹ 50,000

Normal rate of return is 10%.

Or

(a) Give the distinction between Fixed and Fluctuating Capital Accounts.

(b) State the provisions of Indian Partnership Act, 1932 in case there is no Partnership Deed.

PART–B

SECTION–A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 each

17. Proposed dividend is shown in the balance sheet of a company under the head :

(A) Provisions

(B) Current Liabilities

(C) Reserves and Surplus

(D) Other Liabilities

18. Cash flow statement is required for the financial planning of

(A) Short Range

(B) Long Range

(C) Medium Range

(D) Very Long Range

19. Inflow of cash will take place due to :

(A) Issue of Shares

(B) Decrease in Capital

(C) Increase in Land

(D) Payment of Tax

SECTION–B

(SHORT ANSWER TYPE QUESTION–I)

3

20. Calculate Liquid Ratio from the following information :

Current Assets	₹ 1,00,000
Inventories	₹ 20,000
Current Liabilities	₹ 37,500
Prepaid Expenses	₹ 5,000

SECTION–C

(SHORT ANSWER TYPE QUESTIONS–II) 4 each

21. From the following information compute Debt Equity Ratio :

(i)	Share Capital	₹ 3,00,000
(ii)	General Reserve	₹ 1,80,000
(iii)	Balance in Statement of profit and loss	₹ 1,20,000
(iv)	10% Debentures	₹ 3,00,000
(v)	Trade Payables	₹ 1,50,000
(vi)	Outstanding Expenses	₹ 50,000

22. Calculate Inventory Turnover Ratio from the following :

(i)	Opening Inventory	₹ 50,000
(ii)	Purchases	₹ 35,000
(iii)	Carriage Inwards	₹ 10,000
(iv)	Sales (Revenue from operation)	₹ 60,000
(v)	Sales Returns	₹ 10,000
(vi)	Closing Inventory	₹ 40,000

SECTION-D

(LONG ANSWER TYPE QUESTION)

What is a Cash Flow Statement ? Discuss the uses of a cash flow statement. 6

Or

Arihant Ltd. made a profit of ₹ 5,00,000 after considering the following items :

(i) Preliminary expenses written-off ₹ 5,000

(ii) Depreciation on fixed assets ₹ 50,000

(iii) Loss on sale of machinery ₹ 20,000

(iv) Provision for doubtful debts ₹ 10,000

(v) Gain on sale of land ₹ 7,500

The following is the position of current assets and current liabilities :

Particulars	31st March 2021 (₹)	31st March 2022 (₹)
Debtors	52,000	78,000
Bills Receivables	15,000	12,000
Prepaid Expenses	2,000	3,000
Creditors	40,000	51,000
Bills Payables	19,000	12,000
Expenses Payable	34,000	20,000

Calculate Cash Flow from Operating Activities.

OR

PART–C

SECTION–A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 each

17. The worksheet program helps you perform "What if Analysis".

(True/False)

18. An Excel worksheet contains .... columns in latest version of Excel.

19. Define the term 'Legend'.

SECTION–B

(SHORT ANSWER TYPE QUESTION–I) 3

20. Explain the generic type of Computer Accounting System.

SECTION–C

(SHORT ANSWER TYPE QUESTIONS–II) 4 each

21. Give the concept and various features of Electronic Spreadsheet.

What is Payroll ? Describe the essential fields in order to prepare/generate an electronic sheet for payroll.

SECTION–D

(LONG ANSWER TYPE QUESTION) 6

23. What is Computerized Accounting System ? Give its advantages and limitations.

Or

Distinguish between Manual and Computerized Accounting Systems.

B–13–Z

Roll No..

Total No. of Questions : (1–16)+(17–23)+(17–23)]

[Total No. of Printed Pages : 15

12th ARF(SZ)JKUT2024-25

313–Z

ACCOUNTANCY

Time : 3 Hours] [Maximum Marks : 80

General Instructions **:**

Note :— **Part–A** is compulsory for all the students, in addition, student should opt for *either* **Part–B** *or* **Part–C** and marks the selected Part on the answer-sheet.

PART–A

SECTION–A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 each

1. Old Profit Sharing Ratio minus New Profit Sharing Ratio is equal to :

   (A) Gaining Ratio

   (B) Sacrificing Ratio

   (C) Profit Sharing Ratio

   (D) None of these

2. Revaluation Account is prepared at the time of :

(A) Admission

(B) Retirement

(C) Death of a partner

(D) All of these

3. Profit and loss on revaluation is shared in :

(A) Old Ratio

(B) Gaining Ratio

(C) Profit Sharing Ratio

(D) Sacrificing Ratio

4. When unrecorded liabilities are paid by the firm, realization account is :

(A) Debited

(B) Credited

(C) Neither debited nor credited

(D) None of these

5. Balance of forfeited share is :

(A) Revenue reserve

(B) Capital reserve

(C) Profit and loss

(D) All of these

SECTION–B

(SHORT ANSWER TYPE QUESTIONS–I) 3 each

6. Explain any *three* modes of Dissolution of Firm.

7. Discuss any *three* types of Capital.

8. Explain *three* sources of redemption of Debentures.

SECTION–C

(SHORT ANSWER TYPE QUESTIONS–II) 4 each

9. A and B are partners in 3 : 2 ratio. C is admitted. A gave $\frac{1}{5}$th of his share and B gave $\frac{1}{10}$th of his share to C.

Find out new profit sharing ratio and sacrificing ratio.

10. How goodwill is calculated by Super Profit Method ?

11. A Ltd. forfeited 300 shares of ₹ 10 each, fully called-up, held by R for non-payment of allotment money of ₹ 3 per share and final money of ₹ 4 per share. Out of these shares, 250 shares were reissued to Shyam for a total payment of ₹ 2,000. Give journal entries for forfeiture and reissue.

SECTION–D

(LONG ANSWER TYPE QUESTIONS–I) 6 each

12. Give the pro forma of Fixed Capital Account and Fluctuating Capital Account.

Or

A and B are partners sharing profits in the ratio of 3 : 2 with capitals of ₹ 50,000 and ₹ 30,000 respectively. Interest on capital is agreed @ 6% p.a. B is to be allowed an annual salary of ₹ 2,500. During 2023, the profits of the firm prior to calculation of interest on capital but after charging B's salary amounted to ₹ 12,500. A provision of 5% of the profits is to be maintained in respect of manager's commission. Prepare an account showing the allocation of profits and partner's capital accounts.

13. M and N were partners sharing profits in the ratio of 3 : 2. On the date of dissolution, their capitals were—M : ₹ 7,650, N : ₹ 4,300. The creditors amounted to ₹ 27,500. The balance of cash was ₹ 760. The assets realised ₹ 25,430, the expenses on dissolution were ₹ 1,540. All partners were solvent. Close the books of the firm, showing the realisation, capital and cash accounts.

Or

What do you mean by Realisation Account ? Give *four* differences between Revaluation Account and Realisation Account.

14. Journalise the following transactions :

(i) 40 Debentures issued at ₹ 950 each repayable at ₹ 1,000 each.

(ii) 40 Debentures issued at ₹ 950 each, repayable at ₹ 1,050 each.

(iii) 40 Debentures issued at ₹ 1,000 each, repayable at ₹ 1,050 each.

(iv) 40 Debentures issued at ₹ 1,050 each, repayable at ₹ 1,000 each.

(The face value of each debenture is ₹ 1,000.)

Or

A company issued 1,000, 6% Debentures of ₹ 100 each at ₹ 110 payable as follows :

₹ 30	On application (including premium of at ₹ 5)
₹ 30	On allotment (including premium of ₹ 5)
₹ 50	On first and final call

All the debentures were applied for and allotted. All money due was received expect final call on 20 debentures.

Pass journal entries for the above.

SECTION–E

(LONG ANSWER TYPE QUESTIONS–II) 8 each

15. A, B and C are partners in a business, sharing profits and losses in the ratio of 3 : 2 : 1.

Their balance sheet on 31st March, 2023 was as follows :

Liabilities	₹	Assets	₹
Sundry Creditors	1,600	Cash in Hand	600
Reserve Fund	6,000	Cash in Bank	1,000
Capitals :		Sundry Debtors	9,000
A	10,000	Stock in Hand	7,000
B	10,000	Machinery	6,000
C	10,000	Factory Building	14,000
Total	**37,600**		**37,600**

On this date C retires from business. It is agreed to adjust the values of assets as follows :

(i) To provide a provision of 5% on sundry debtors for doubtful debts.

(ii) To depreciate stock by 5% and machinery by 10%.

(iii) Factory buildings to be revalued at ₹ 15,100.

Show the profit and loss adjustment account and partner's capital accounts.

Or

What is a partners entitled to receive at the time of retirement ? Explain.

16. What do you mean by a Public Company ? Give *six* differences between a Public Company and a Private Company.

Or

S Ltd. issued for public subscription 40,000 equity shares of ₹ 10 each at a premium of ₹ 2 per share payable as under :

On application	₹ 2 per share
On allotment	₹ 5 per share (including premium)
On first call	₹ 2 per share
On second call	₹ 3 per share

Applications were received for 60,000 shares. Allotment was made pro-rata to the applicants for 48,000 shares, the remaining applications being refused. Money overpaid on application was applied towards sum due on allotment. Pass journal entries in the books of the S Ltd. to record the above transactions.

PART–B

SECTION–A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 each

17. The standard norm of Quick Ratio is :

(A) 1 : 1

(B) 2 : 1

(C) 0.5 : 1

(D) None of these

18. Which of the following is a cash flow activity ?

(A) Operating Activity

(B) Investing Activity

(C) Financing Activity

(D) All of these

19. Which of the following is an expense ?

(A) Prepaid expenses

(B) Preliminary expenses

(C) Office expenses

(D) All of these

SECTION–B

(SHORT ANSWER TYPE QUESTION–I) 3

20. What is Financing Activity ? Give *three* examples.

SECTION–C

(SHORT ANSWER TYPE QUESTIONS–II) 4 each

21. Inventory Turnover Ratio is 3 times. Sales are ₹ 1,80,000. Opening Stock is ₹ 2,000 more than the closing stock. Calculate the opening and closing stock when goods are sold at 20% profit on cost.

22. From the following information, calculate cash flow from investing activities :

	Opening ₹	Closing ₹
Furniture	70,000	90,000
Provision for Depreciation	8,000	10,000

During the year furniture costing ₹ 10,000 (Depreciation ₹ 1,000) was sold for ₹ 6,000.

SECTION–D

(LONG ANSWER TYPE QUESTION)

23. What do you mean by financial statement analysis ? What are its limitations ? 6

Or

Calculate current ratio from the following information :

(a) Stock Turnover : 4 times

(b) Stock at the end is ₹ 20,000 more than the stock in the begining.

(c) Sales ₹ 3,00,000.

(d) Gross Profit Ratio 25%.

(e) Current Liabilities ₹ 40,000.

(f) Quick Ratio 0.75.

OR

PART–C

SECTION–A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 each

17. What is 'Cell Selector' ?

18. MS Excel is a ....

(A) Operating System

(B) Application Software

(C) Both (A) and (B)

(D) None of these

19. The 25th column of worksheet is numbered as ....

(Fill up)

SECTION–B

(SHORT ANSWER TYPE QUESTION–I) 3

20. Explain payroll accounting in detail.

SECTION–C

(SHORT ANSWER TYPE QUESTIONS–II) 4 each

21. Explain Generic and Tailor made softwares of computerized accounting system.

22. Write a note on 'tally' accounting software package.

SECTION–D

(LONG ANSWER TYPE QUESTION)

6

13. What is difference between Manual accounting system and Computerized accounting system.

Or

What is difference between depreciation schedule and loan repayment schedule ?

B–13–Y

Roll No.................................

Total No. of Questions : (1–16)+(17–23)+(17–23)]

[Total No. of Printed Pages : 15

12th ARF(SZ)JKUT2024-25

313–Y

ACCOUNTANCY

Time : 3 Hours] **[Maximum Marks : 80**

***General Instructions* :**

Note :— **Part–A** is compulsory for all the students, in addition, student should opt for *either* **Part–B** *or* **Part–C** and marks the selected Part on the answer-sheet.

PART–A

SECTION–A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 ea

1. Interest on capital is calculated on the balance :

(A) At the beginning of the year

(B) At the end of the year

(C) At the average amount of capital

(D) None of these

2. Profit on revaluation is shared among the partners in their :

(A) Gaining Ratio

(B) Sacrificing Ratio

(C) Old Ratio

(D) None of these

3. When goodwill account already appearing in the balance sheet is written off, goodwill account is :

(A) Debited

(B) Credited

(C) Both of these

(D) None of these

4. At the time of dissolution, which account is prepared ?

(A) Realization

(B) Bank

(C) Partner's Capital

(D) All of these

5. Shares can be forfeited for :

(A) Non-payment of call money

(B) Failure to attend meeting

(C) Non-allotment of shares

(D) None of these

SECTION–B

(SHORT ANSWER TYPE QUESTIONS–I) 3 each

6. Why a Realization Account is prepared ?

7. What do you mean by Forfeiture of Shares ?

8. What do you mean by a Debenture ?

SECTION–C

(SHORT ANSWER TYPE QUESTIONS–II)

4 each

9. Discuss any *four* features of partnership.

10. How goodwill is calculated by Super Profit Method ?

11. A Ltd. forfeited 300 shares of ₹ 10 each, fully called-up, held by R for non-payment of allotment money of ₹ 3 per share and final money of ₹ 4 per share. Out of these shares, 250 shares were reissued to Shyam for a total payment of ₹ 2,000. Give journal entries for forfeiture and reissue.

SECTION–D

(LONG ANSWER TYPE QUESTIONS–I) 6 each

12. Give the pro forma of Fixed Capital Account and Fluctuating Capital Account.

Or

A and B are partners sharing profits in the ratio of 3 : 2 with capitals of ₹ 50,000 and ₹ 30,000 respectively. Interest on capital is agreed @ 6% p.a. B is to be allowed an annual salary of ₹ 2,500. During 2023, the profits of the firm prior to calculation of interest on capital but after charging B's salary amounted to ₹ 12,500. A provision of 5% of the profits is to be maintained in respect of manager's commission. Prepare an account showing the allocation of profits and partner's capital accounts.

13. M and N were partners sharing profits in the ratio of 3 : 2. On the date of dissolution, their capitals were—M : ₹ 7,650, N : ₹ 4,300. The creditors amounted to ₹ 27,500. The balance of cash was ₹ 760. The assets realised ₹ 25,430, the expenses on dissolution were ₹ 1,540. All partners were solvent. Close the books of the firm, showing the realisation, capital and cash accounts.

Or

What do you mean by Realisation Account ? Give *four* differences between Revaluation Account and Realisation Account.

14. Journalise the following transactions :

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(iv) 40 Debentures issued at ₹ 1,050 each, repayable at ₹ 1,000 each.

(The face value of each debenture is ₹ 1,000.)

Or

A company issued 1,000, 6% Debentures of ₹ 100 each at ₹ 110 payable as follows :

₹ 30 On application (including premium of at ₹ 5)

₹ 30 On allotment (including premium of ₹ 5)

₹ 50 On first and final call

All the debentures were applied for and allotted. All money due was received expect final call on 20 debentures.

Pass journal entries for the above.

SECTION–E

(LONG ANSWER TYPE QUESTIONS–II) 8 each

15. A, B and C are partners in a business, sharing profits and losses in the ratio of 3 : 2 : 1.

Their balance sheet on 31st March, 2023 was as follows :

Liabilities	₹	Assets	₹
Sundry Creditors	1,600	Cash in Hand	600
Reserve Fund	6,000	Cash in Bank	1,000
Capitals :		Sundry Debtors	9,000
A	10,000	Stock in Hand	7,000
B	10,000	Machinery	6,000
C	10,000	Factory Building	14,000
Total	**37,600**		**37,600**

On this date C retires from business. It is agreed to adjust the values of assets as follows :

(i) To provide a provision of 5% on sundry debtors for doubtful debts.

(ii) To depreciate stock by 5% and machinery by 10%.

(iii) Factory buildings to be revalued at ₹ 15,100.

Show the profit and loss adjustment account and partner's capital accounts.

Or

What is a partners entitled to receive at the time of retirement ? Explain.

16. What do you mean by a Public Company ? Give *six* differences between a Public Company and a Private Company.

Or

S Ltd. issued for public subscription 40,000 equity shares of ₹ 10 each at a premium of ₹ 2 per share payable as under :

On application	₹ 2 per share
On allotment	₹ 5 per share (including premium)
On first call	₹ 2 per share
On second call	₹ 3 per share

Applications were received for 60,000 shares. Allotment was made pro-rata to the applicants for 48,000 shares, the remaining applications being refused. Money overpaid on application was applied towards sum due on allotment. Pass journal entries in the books of the S Ltd. to record the above transactions.

PART–B

SECTION–A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 each

17. Which of the following is a Current Asset ?

(A) Building

(B) Goodwill

(C) Stock

(D) Machinery

18. Which of the following is a financing activity ?

(A) Issue of share

(B) Repayment of loan

(C) Dividend paid

(D) All of these

19. Authorized Capital is also known as :

(A) Nominal Capital

(B) Registered Capital

(C) Both of these

(D) None of these

SECTION–B

(SHORT ANSWER TYPE QUESTION–I)

20. Define operating activities with *three* examples.

SECTION–C

(SHORT ANSWER TYPE QUESTIONS–II) 4

21. Inventory Turnover Ratio is 3 times. Sales are ₹ 1,80,000. Opening Stock is ₹ 2,000 more than the closing stock. Calculate the opening and closing stock when goods are sold at 20% profit on cost.

22. From the following information, calculate cash flow from investing activities :

	Opening ₹	Closing ₹
Furniture	70,000	90,000
Provision for Depreciation	8,000	10,000

During the year furniture costing ₹ 10,000 (Depreciation ₹ 1,000) was sold for ₹ 6,000.

SECTION–D

(LONG ANSWER TYPE QUESTION) 6

23. What do you mean by financial statement analysis ? What are its limitations ?

Or

Calculate current ratio from the following information :

(a) Stock Turnover : 4 times

(b) Stock at the end is ₹ 20,000 more than the stock in the begining.

(c) Sales ₹ 3,00,000.

(d) Gross Profit Ratio 25%.

(e) Current Liabilities ₹ 40,000.

(f) Quick Ratio 0.75.

OR

PART–C

SECTION–A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 :

17. Retrieve means .... (Fill up)

18. Electronic spreadsheet is created in Excel. (True/False)

19. The 26th column of worksheet is numbered as .... (Fill up)

SECTION–B

(SHORT ANSWER TYPE QUESTION–I)

20. Give *three* uses of electronic spreadsheet in accounting.

SECTION–C

(SHORT ANSWER TYPE QUESTIONS–II) 4 ea:

21. Explain Generic and Tailor made softwares of computerized accounting system.

22. Write a note on 'tally' accounting software package.

SECTION–D

(LONG ANSWER TYPE QUESTION)

23. What is difference between Manual accounting system and Computerized accounting system. 6

Or

What is difference between depreciation schedule and loan repayment schedule ?

[B–13–X]

Total No. of Questions : (1–16)+(17–23)+(17–23)]

[Total No. of Printed Pages : 15

12th ARF(SZ)JKUT2024-25

313–X

ACCOUNTANCY

Time : 3 Hours] **[Maximum Marks : 80**

Note :— **Part–A** is compulsory for all the students. in addition, student should opt for *either* **Part–B** *or* **Part–C** and marks the selected Part on the answer-sheet.

PART–A

SECTION–A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 each

1. Current Accounts of partners are opened when Capital Accounts are :

   (A) Fixed

   (B) Fluctuating

   (C) Both of these

   (D) None of these

2. New Profit Sharing Ratio minus Old Profit Ratio is equal to :

   (A) Gaining Ratio

   (B) Sacrificing Ratio

   (C) Surrender Ratio

   (D) None of these

3. When the value of asset decreases, revaluation account is :

   (A) Debited

   (B) Credited

   (C) Both of these

   (D) None of these

4. Realisation Account is prepared at the time of :

   (A) Admission

   (B) Retirement

   (C) Dissolution

   (D) None of these

5. Equity shareholders are the .... of the company.

(A) Creditors

(B) Owners

(C) Customers

(D) None of these

SECTION–B

(SHORT ANSWER TYPE QUESTIONS–I) 3 each

6. Give any *three* differences between dissolution of firm and dissolution of partnership.

7. List any *three* differences between Shares and Debentures.

8. Explain any *three* types of Debentures.

SECTION–C

(SHORT ANSWER TYPE QUESTIONS–II) 4 each

9. A and B are partners sharing profits in the ratio of 3 : 2. They admit C into partnership for 1/4th share. A and B decide to share equally in future. Find the sacrificing ratio and new profit sharing ratio.

10. How goodwill is calculated by Super Profit Method ?

11. A Ltd. forfeited 300 shares of ₹ 10 each, fully called-up, held by R for non-payment of allotment money of ₹ 3 per share and final money of ₹ 4 per share. Out of these shares, 250 shares were reissued to Shyam for a total payment of ₹ 2,000. Give journal entries for forfeiture and reissue.

SECTION–D

(LONG ANSWER TYPE QUESTIONS–I) 6 each

12. Give the pro forma of Fixed Capital Account and Fluctuating Capital Account.

Or

A and B are partners sharing profits in the ratio of 3 : 2 with capitals of ₹ 50,000 and ₹ 30,000 respectively. Interest on capital is agreed @ 6% p.a. B is to be allowed an annual salary of ₹ 2,500. During 2023, the profits of the firm prior to calculation of interest on capital but after charging B's salary amounted to ₹ 12,500. A provision of 5% of the profits is to be maintained in respect of manager's commission. Prepare an account showing the allocation of profits and partner's capital accounts.

13. M and N were partners sharing profits in the ratio of 3 : 2. On the date of dissolution, their capitals were—M : ₹ 7,650, N : ₹ 4,300. The creditors amounted to ₹ 27,500. The balance of cash was ₹ 760. The assets realised ₹ 25,430, the expenses on dissolution were ₹ 1,540. All partners were solvent. Close the books of the firm, showing the realisation, capital and cash accounts.

Or

What do you mean by Realisation Account ? Give *four* differences between Revaluation Account and Realisation Account.

14. Journalise the following transactions :

(i) 40 Debentures issued at ₹ 950 each repayable at ₹ 1,000 each.

(ii) 40 Debentures issued at ₹ 950 each, repayable at ₹ 1,050 each.

(iii) 40 Debentures issued at ₹ 1,000 each, repayable at ₹ 1,050 each.

(iv) 40 Debentures issued at ₹ 1,050 each, repayable at ₹ 1,000 each.

(The face value of each debenture is ₹ 1,000.)

Or

A company issued 1,000, 6% Debentures of ₹ 100 each at ₹ 110 payable as follows :

₹ 30	On application (including premium of ₹ 5)
₹ 30	On allotment (including premium of ₹ 5)
₹ 50	On first and final call

All the debentures were applied for and allotted. All money due was received expect final call on 20 debentures.

Pass journal entries for the above.

SECTION–E

(LONG ANSWER TYPE QUESTIONS–II)

8 each

15. A, B and C are partners in a business, sharing profits and losses in the ratio of 3 : 2 : 1.

Their balance sheet on 31st March, 2023 was as follows :

Liabilities	₹	Assets	₹
Sundry Creditors	1,600	Cash in Hand	600
Reserve Fund	6,000	Cash in Bank	1,000
Capitals :		Sundry Debtors	9,000
A	10,000	Stock in Hand	7,000
B	10,000	Machinery	6,000
C	10,000	Factory Building	14,000
Total	**37,600**		**37,600**

On this date C retires from business. It is agreed to adjust the values of assets as follows :

(i) To provide a provision of 5% on sundry debtors for doubtful debts.

(ii) To depreciate stock by 5% and machinery by 10%.

(iii) Factory buildings to be revalued at ₹ 15,100.

Show the profit and loss adjustment account and partner's capital accounts.

Or

What is a partner entitled to receive at the time of retirement ? Explain.

16. What do you mean by a Public Company ? Give *six* differences between a Public Company and a Private Company.

Or

S Ltd. issued for public subscription 40,000 equity shares of ₹ 10 each at a premium of ₹ 2 per share payable as under :

On application	₹ 2 per share
On allotment	₹ 5 per share (including premium)
On first call	₹ 2 per share
On second call	₹ 3 per share

Applications were received for 60,000 shares. Allotment was made pro-rata to the applicants for 48,000 shares, the remaining applications being refused. Money overpaid on application was applied towards sum due on allotment. Pass journal entries in the books of the S Ltd. to record the above transactions.

PART–B

SECTION–A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 each

17. Quick Ratio is also known as :

(A) Liquid Ratio

(B) Acid Test Ratio

(C) Both of these

(D) None of these

18. Investing activity includes :

(A) Sale of Assets

(B) Purchase of Assets

(C) Rent received

(D) All of these

19. Profitability ratio includes :

(A) Current Ratio

(B) Debt-to-Equity Ratio

(C) Gross Profit Ratio

(D) None of these

SECTION–B

(SHORT ANSWER TYPE QUESTION–I) 3

20. State any *three* limitations of a Cash Flow Statement.

SECTION–C

(SHORT ANSWER TYPE QUESTIONS–II) 4 each

21. Inventory Turnover Ratio is 3 times. Sales are ₹ 1,80,000. Opening Stock is ₹ 2,000 more than the closing stock. Calculate the opening and closing stock when goods are sold at 20% profit on cost.

22. From the following information, calculate cash flow from investing activities :

	Opening ₹	Closing ₹
Furniture	70,000	90,000
Provision for Depreciation	8,000	10,000

During the year furniture costing ₹ 10,000 (Depreciation ₹ 1,000) was sold for ₹ 6,000.

SECTION–D

(LONG ANSWER TYPE QUESTION) 6

23. What do you mean by financial statement analysis ? What are its limitations ?

Or

Calculate current ratio from the following information :

(a) Stock Turnover : 4 times

(b) Stock at the end is ₹ 20,000 more than the stock in the begining.

(c) Sales ₹ 3,00,000.

(d) Gross Profit Ratio 25%.

(e) Current Liabilities ₹ 40,000.

(f) Quick Ratio 0.75.

OR

PART–C

SECTION–A

(VERY SHORT ANSWER TYPE QUESTIONS) 1 each

17. What is data processing ?

18. The 28th column of worksheet is numbered as ....

(Fill up)

19. One can change the name of sheet tabs. (True/False)

SECTION–B

(SHORT ANSWER TYPE QUESTION–I) 3

20. What is spreadsheet ? Give its features.

SECTION–C

(SHORT ANSWER TYPE QUESTIONS–II) 4 each

21. Explain Generic and Tailor-made softwares of computerized accounting system.

22. Write a note on 'tally' accounting software package.

SECTION–D

(LONG ANSWER TYPE QUESTION) 6

23. What is difference between Manual accounting system and Computerized accounting system.

Or

What is difference between depreciation schedule and loan repayment schedule ?

Roll No. ....

Total No. of Questions : 30] [Total No. of Printed Pages : 16

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1113-C

ACCOUNTANCY

Time : 3 Hours] **[Maximum Marks : 80**

***Note*:- "Attempt any 68 Marks out of 80 Marks".**

PART-A (COMPULSORY)

SECTION-A

(Objective Type Questions)

(1 mark each)

1. Old ratio of two partners A and B is 5 : 3, they admit another partner C for 1/4th share. The new ratio among A, B and C is:

(a) 15 : 9 : 8 (b) 20 : 12 : 8

(c) 5 : 3 : 2 (d) 9 : 6 : 5

2. The maximum number of partners in a partnership firm as per Companies Act, 2013 is:

(a) 20

(b) 50

(c) 100

(d) No limit

3. The goodwill brought in cash by a new partner is shared by the existing partners in:

(a) New profit-sharing ratio

(b) Old profit-sharing ratio

(c) Sacrificing ratio

(d) Gaining ratio

4. Dissolution of partnership means:

   (a) Ending of partnership agreement only

   (b) Closing down of business completely

   (c) Change in profit sharing ratio

   (d) Admission of a new partner

5. Interest on calls in arrears is charged according to Table 'F' @ ....%.

SECTION-B

(Short Answer Type Questions-I)

(3 marks each)

6. Pass journal entries on dissolution of firm.

   (i) Stock book value Rs 2,000 realised Rs 3,000

   (ii) Creditors Rs 3,000 were settled for Rs 2,500.

7. A Ltd forfeited 20 shares of K for non payment of final call money of Rs. 3. Pass forfeiture entry when face value of share is Rs. 10.

8. A Ltd. purchased plant from B Ltd. for Rs. 4,00,000 payable in fully paid shares of Rs. 100. Pass journal entries when shares are issued at par.

SECTION-C

(Short Answer Type Questions-II)

(4 marks each)

9. A firm earns a profit of Rs. 30,000 per year. In the same business a 10% return is generally expected. The total assets of the firm are Rs. 2,50,000. The value of liabilities are Rs. 40,000. Find the value of Goodwill by capitalisation method.

10. X, Y and Z are partners in 2 : 1 : 1 ratio. Y retires. Calculate new ratio.

11. Define redemption of debentures. Explain any two-methods of redemption.

SECTION-D

(Long Answer Type Questions-I)

(6 marks each)

12. W, X, Y and Z are partners in a firm sharing profits in the ratio of 1:1:1:1, X retired from the firm and the goodwill of the firm is valued at Rs. 1,35,000. W,Y and Z decided to share profits equally. Pass the necessary journal entry for the treatment of goodwill without opening 'Goodwill account'.

OR

A, B and C are partners sharing profits in the ratio of 3:2:1. B retires, selling his share to A and C for Rs 32,000; Rs 20,000 being Paid by A and Rs 12,000 By C. The profit for the year after B's retirement is Rs 24,000. Pass the journal entries to:

(i) Record the sale of B's share to A and C

(ii) Distribute the profit between A and C

13. A, B and C are partners sharing profits and losses equally. They dissolve the firm on 31-03-2025 on which date their balance sheet was as follows:

Liabilities	Amount	Assets	Amount
Capital		Fixed Assets	1,00,000
A	30,000		
B	30,000	Current Assets	40,000
C	30,000		
Creditors	60,000	Cash	10,000
	1,50,000		1,50,000

All assets realised 10% less than book value. Creditors were paid in full. Expenses of liquidation amounted to Rs 500. Prepare necessary ledger accounts.

OR

A, B and C were partners sharing profits and losses equally with capitals of 2,00,000, 1,00,000 and 1,00,000 respectively. Their creditors were

Rs 1,00,000 and cash balance was Rs 1,00,000. The Assets realised Rs 5,00,000.

Prepare realisation A/c, partner's capital A/cs, cash A/c and Memorandum Balance Sheet.

14. On 31st December 2023; Khan Ltd redeemed Rs 2,00,000 13% debentures out capital by drawing a lot. On the same date, the company redeemed Rs, 3,00,000 13% debentures out of profits by drawing a lot. Pass the journal entries to record the redemption of debentures.

OR

- Give Journal entries in each of the following cases assuming the face value of debenture being Rs 100.

(i) A 10% Debenture issued at Rs 100 repayable at Rs 100

(ii) A 10% Debenture issued at Rs 95 repayable at Rs 105

(iii) A 10% Debenture issued at Rs 100 repayable at Rs 105.

SECTION-E

(Long Answer Type Questions-II)

(8 marks each)

15. A and B are partners in 2 : 1 ratio. They admitted C for ¼ share. The following revaluations took place on admission.

(i) Stock reduced by Rs 15,000.

(ii) Building Rs 2,00,000 increased by 6%

(iii) Debtors Rs 9,000 written off.

(iv) Creditors Rs 7,500 gave up their claim.

(v) Interest on Bank loan Rs 3,000 is to be recorded.

Pass journal entries and prepare revaluation Account.

OR

A and B were partners in a firm sharing profits equally. The balance sheet of the firm as at 31-03-2024 was as follows:

Liabilities	Amount	Assets		Amount
Creditors	14,000	Cash		12,000
Bills Payable	4,000	Debtors	8,000	
		less: Provision	-500	7,500
Capital:				
A	41,000	Stock		10,000
B	41,000	Machinery		25,500
		Building		45,000
	1,00,000			1,00,000

On the above date they admitted C as a new partner in the firm for $\frac{1}{3}$rd share in the profits on the following terms:

(i) C brought in Rs. 41,000 for capital and 4,000 for goodwill.

(ii) Building was to be valued at Rs 50,000 and machinery at Rs. 22,000.

(iii) Provision for bad debts was to be maintained at 5% on debtors.

Prepare Revaluation A/c, Partner's capital A/c and Balance Sheet.

16. K Ltd issued 5,000 shares of Rs 100 each at par. The shares are payable as:

Application = 20

Allotment = 50

Ist Call = 20

Final Call = 10

All the shares are subscribed and money duly received. Pass journal entries.

OR

M Ltd offered 7000 shares of Rs 10 each at a premium of 2 per share payable as:

Application = 4, allotment 5 (including premium) and 3 on call.

Give Journal entries.

PART-B

SECTION-A

(Objective Type Questions)

(1 mark each)

17. Which of the following is not a tool of financial statement analysis?

    (a) Ratio analysis

    (b) Cash flow statement

    (c) Comparative statement

    (d) Journal entries

18. Financial statement analysis helps in assessing the past, present, and future performance of a business. (True/False)

19. Dividend paid is classified under which activity (as per AS–3 Revised)?

(a) Operating

(b) Financing

(c) Investing

(d) Trading

SECTION-B

(Short Answer Type Question-I)

(3 marks)

20. What do you understand by the term Cash and Cash Equivalents?

SECTION-C

(Short Answer Type Questions-II)

(4 marks each)

21. Current ratio of a company is 3:1 and working capital is Rs 2,00,000.

Calculate current assets and current liabilities.

22. Compute Cash Flow from operating activities from the following details:

	2023	2024
P&L A/c	1,10,000	1,20,000
Debtors	50,000	62,000
Outstanding rent	24,000	42,000
Goodwill	80,000	76,000
Creditors	26,000	38,000
Prepaid insurance	8,000	4,000

SECTION-D

(Long Answer Type Questions)

(6 marks)

23. A company has Current Ratio of 2 : 1 and Quick Ratio of 1 : 1. It's current liabilities are Rs 2,00,000.

Find Out

(i) Current assets

(ii) Quick assets

(iii) Inventory

OR

Average Stock Rs 14,000, Stock Turnover ratio is 5 Times, selling Price is 125% of the cost. Calculate Gross profit Ratio.

PART-C

[Maximum Marks : 20

SECTION-A

(Very Short Answer Type Questions)

(1 mark each)

24. Define Information System.

25. What is the purpose of the "Conditional Formatting" feature in Excel?

26. Which key combination is used to select all cells in an Excel worksheet?

    (a) Control C

    (b) Control V

    (c) Control Z

    (d) Control A

SECTION-B

(Short Answer Type Question-I)

(3 marks)

27. Define Accounting Information System (AIS). Describe its main objective.

SECTION-C

(Short Answer Type Questions-II)

(4 marks each)

28. What is the role of computers in accounting? Give advantages of Computerised accounting system.

29. What is Loan Repayment Schedule? Describe the points of concern in order to prepare a Loan Repayment Schedule.

SECTION-D

(Long Answer Type Question)

(6 marks)

30. Describe various types of Computer Accounting Systems.

OR

Give detailed description about the 'Structure of a Computerised Accounting System'.

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