

SET 1

KENDRIYA VIDYALAYA SANGATHAN, ERNAKULAM REGION

FIRST PRE-BOARD EXAMINATION 2012-13

ACCOUNTANCY

CLASS -XII

Time Allowed - 3 Hrs.

Maximum Marks - 80

General Instructions:-

1. This question paper contains Two parts A & B.
2. Both the parts are compulsory for all.
3. All parts of questions should be attempted at one place.
4. Marks are given at the end of each question.

PART 'A'

1. Swamy and Arthi are partners in a firm without any partnership agreement. Their capitals are Rs.4, 00,000 and 3, 00,000 respectively. Swamy is an active partner and looks after the business. Swamy wants that profit should be shared in proportion of capitals. State with reason whether his claim is valid or not. (1)
2. What do you mean by 'Sacrificing Ratio'? (1)
3. When is the 'revaluation account' prepared? (1)
4. State the name of Accounts prepared at the time of Dissolution of a Firm. (1)
5. State one provision of Sec 79 of Companies Act 1956. (1)
6. Give the meaning of Calls-in-Arrears. (1)
7. What is meant by 'Convertible Debentures'? (1)
8. A, B and C are partners sharing the profit and loss in the ratio of 4:3:3. Their capitals were fixed at Rs.1,00,000; Rs.2,00,000 and Rs.3,00,000 respectively. For the year 2009, interest on capital was credited to them @ 10% p.a. instead of 9% p.a. Pass necessary adjusting entry and show the workings. (3)
9. Give Journal entries:
a) 10 debentures issued at Rs.110 and repayable at Rs.90.
b) 50 debentures issued at Rs.95 repayable at Rs.105. (3)
10. On 31st March 2003 P Ltd had Rs.8,00,000, 9% Debentures due for redemption. The company had a balance of Rs.3,45,000 in its Debenture Redemption Reserve. Pass necessary journal entries for redemption of debentures if redemption was carried out of profit. (3)

11. Hari and Usmaan were partners in a firm supplying all school accessories. Their capitals were Rs.1,00,000 and Rs.50,000 respectively and profit sharing ratio was 3:2. Both the partners decided to supply the material to children of low income group of the society who were admitted in the different schools of the locality under the provisions of Right to Education Act 2009. Hari requested to admit Maria D'souza, a differently abled educated unemployed person into the firm with no capital contribution. Both the partners agreed to the same. An MNC when learned about Hari and Usmaan, supported them with assets like, Van Rs.2,75,000 and furniture Rs.50,000.

The new profit sharing ratio was decided as 1:1:1.

a) Identify any four values which according to you motivated them to form the partnership firm.

b) Calculate the Sacrificing Ratio (4)

12. The following is the balance sheet of Rohit, Mohit & Sujith as on 31/12/2009

| Liabilities | Amount | Assets | Amount |
|-------------|--------|-----------|--------|
| Creditors | 10,000 | Furniture | 21,000 |
| P & L A/c | 7,500 | Stock | 28,000 |
| Capital: | | Cash | 8,500 |
| Rohit | 20,000 | | |
| Mohit | 10,000 | | |
| Sujith | 10,000 | | |
| | 57,500 | | 57,500 |

Their Profit & Loss Sharing ratio was 2:2:1. Mohit retired on 14th March 2010. Under the partnership agreement the retiring partner is entitled to:

a) Balance of his capital A/c

b) Interest on capital @ 10% p.a.

c) His share of goodwill which was valued at Rs. 6000

Prepare Mohit's A/c and show the workings. (4)

13. S Ltd Purchased Machinery worth Rs.1,98,000 and Creditors worth Rs.18,000 from Godrej Ltd. The payment was made by the issue of Shares of Rs.10 each. Pass necessary journal entries for the above transactions taking the following into consideration:

a) Shares are issued at 10% discount

b) Shares are issued at 20% premium. (4)

