Ist Term Examination (22 September 2015)

Subject – ACCOUNTANCY

Class XII

(Set – B)

Time: 3 hrs. **M.M.80**

General Instructions:

i) ***All questions are compulsory.***

ii) ***All parts of questions should be attempted at one place.***

Q4. Give the meaning of forfeiture of shares. (1)

Q5. Anant, Gulab and Khushbu were partners in a firm sharing profits in the ratio 5:3:2. From 1-4-2014, they decided to share the profits equally. For this purpose the goodwill of the firm was valued at Rs. 2,40,000. Pass necessary journal entry on account of change in the ratio. (1)

Q7. Share allotment account is a

a) Real account b) Personal Account
b) Personal Account c) None of these (1)

Q8. At the time of admission of a new partner, new profit sharing ratio is ascertained. The new or incoming partner acquires his share from old partners and as a result profit share of old partners is reduced. What is the reduced part of the profit sharing ratio of old partners known? (1)

Q9. Also state the value highlighted by the construction of toilets. (3)

Q10. State any three purposes other than 'issue of bonus shares' for which securities premium can be utilized. (3)

Q11. Present the 'share capital' in the Balance Sheet of the company as per Companies Act, 2013. Also prepare 'Notes to Accounts'. (3)

Q12. Akash, Sanju and Yogesh are partners. They decided to dissolve their firm. Pass necessary Journal entries for the following after various assets (other than cash) and the third party liabilities have been transferred to Realisation Account:

a) There were total book debts of Rs. 38,000. A provision for bad and doubtful debts also stood in the books at Rs. 3,000. Book Debts Rs. 6,000 proved bad and the rest paid the amount due.
b) A laptop which was not recorded in the books was taken over by Sanju at Rs. 1,500, where as its expected value was Rs. 2,500.
c) A contingent Liability (not provided for) of Rs. 2,000 was also discharged. (3)

Q13. Jack and Jill are partners in a firm sharing profits and losses in the ratio of 3:2. The following was the Balance Sheet of the firm as on 31st March, 2012. (4)

Liabilities		**Assets**	
	Rs.		**Rs.**
Capitals Jack – 3,00,000 Jill – 2,00,000	5,00,000	Sundry Assets	5,00,000
	5,00,000		**5,00,000**

The profits Rs. 1,50,000 for the year ended 31-03-2012 were divided between the partners without allowing interest on capital @12%p.a. and salary to Jack Rs. 3,000 each quarter. During the year, Jack withdraw Rs. 40,000 and Jill Rs. 10,000. Pass the necessary adjustment entry and show your working clearly. (4)

Q15. Raghav Ltd. purchased a running business from Krishna Traders for a sum of Rs. 15,00,000 payable Rs. 3,00,000 by cheque and for the balance issued equity shares of Rs. 100 each at a premium of 20%. The assets and liabilities consisted of the following:

Plant & Machinery	4,00,000
Building	6,00,000
Stock	5,00,000
Sundry Debtors	3,00,000
Sundry Creditors	2,00,000

Record necessary journal entries in the books of Raghav Ltd. (4)

Q16. Karan and Pragya are partners in a firm sharing profits in the ratio of 2: 3. The balance sheet of the firm as on 31st March, 2012 is given below:

Liabilities		**Assets**	
	Rs.		**Rs.**
Creditors	6,20,000	Bills Receivable	3,60,000
Bills Payable	1,80,000	Stock	16,00,000
Capital A/cs		Machinery	18,40,000
Karan - 16,00,000		Land & Building	10,00,000
Pragya- 24,00,000	40,00,000		
	48,00,000		**48,00,000**

The partners decided to share profits in equal ratio with effect from 1st April, 2012. The following adjustments were agreed upon:

(i) Land & Building was valued at Rs. 16,00,000 and machinery at Rs. 16,40,000 and were to appear at revalued amounts in the balance sheet.

(ii) The goodwill of the firm was valued at Rs. 80,000 but it was not to appear in books.

Pass the necessary journal entries to affect the above. (4)

Q17. Shiva Ltd. Issued 1,00,000 equity shares of Rs. 10,00,000 at Rs. 2 premium full amount called-up on application. 1,20,000 applications are received and shares are allotted on prorata basis. Money overpaid on application adjusted on allotment. Pass journal entries. (4)

Q19. Singh Ltd. issued 15,000 shares of Rs. 20 each, payable as follows: Rs. 8 on application; Rs. 7 on allotment; Rs. 3 on first call and balance on final call.

Applications were received for all the shares and these were allotted. Meena who was holding 500 shares paid all the money at the time of allotment where as Karina failed to pay allotment money on her 1,000 shares, which she paid with first call. Company made all the calls. Journalise the above transactions and prepare Cash Book. (6)

Q21. a) Fill in the blank spaces in the journal entries given below:

Date	Particulars		Dr. (Rs.)	Cr. (Rs.)
	Share capital A/c Dr. To ____________ To Calls-in-Arrear A/c (Being forfeiture of 500 shares of Rs. 10 each, Rs. 8 called-up on which allotment of Rs. 2 and first call of Rs. 3 have not been received)		________	 ________ ________
	____________ Dr. ____________ Dr. To ________________ (Being re-issue of 400 forfeited shares fully paid-up at Rs. 8 per share)		________ ________	 ________
	Share forfeited A/c Dr. To Capital Reserve A/c (Being profit on reissue of forfeited shares transferred)		________	 ________

Q22. 'Blue Star Ltd' was registered with an authorised capital of Rs. 2,00,000 divided into 20,000 shares of Rs. 10 each. 6,000 of these shares were issued to the vendor for building purchased. 8,000 shares were issued to the public and Rs. 5 per share were called up as follows:

On application - Rs. 2 per share

On allotment - Rs. 1 per share

On first call - Balance of the called-up amount

The amounts received on these shares were as follows.

On 6,000 shares – full amount called

On 1,250 shares – Rs. 3 per share

On 750 shares – Rs. 2 Per share.

The directors forfeited 750 shares on which Rs. 2 per share were received. Pass necessary journal entries for the above transactions in the books of Blue Star Ltd. (8)

Q1.	Q2.	Q3.	Q4.	Q5.	Q6.	Q7.
Q8.	Q9.	Q10.	Q11.	Q12.	Q13.	Q14.
Q15.	Q16.	Q17.	Q18.	Q19.	Q20.	Q21.
Q22.	Q23.	Q24.	Q25.	Q26.	Q27.	Q28.