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**CLASS: XII-**B **ACCOUNTANCY** **DATE: -1-20**

**MARKS:80 MODEL EXAM-4 TIME: 3 Hrs**

**General Instructions**

**1) This question paper contains two parts A and B.**

**2) Part A is compulsory for all.**

**3) Part B has two options-Financial statements Analysis and Computerized Accounting.**

**4) Attempt only one option of Part B.**

**5) All parts of a question should be attempted at one place.**

**PART A:**

**ACCOUNTING FOR NOT-FOR-PROFIT ORGANISATIONS, PARTNERSHIP FIRMS AND COMPANIES**

**Q1.A, B and C were partners sharing profits in the ratio of 3:4:5. B retires from the firm and his capital balance after all adjustments regarding Reserves and Revaluation was 1, 20,000. It was agreed between A and C to pay Rs.1, 50,000 to B un final settlement. On the same date D was admitted for 1/5th share. Ascertain the amount of goodwill premium brought in by D**

**Q2. Differentiate between Profit and Loss Appropriation Account and Profit and Loss suspense Account**

**Q3. A,B and C were partners sharing profits and losses in the ratio1:2:1. Books are closed on 31st December every year. C dies on 14th March, 2019. Under the partnership deed, the executors of the deceased partner are entitled to his share of profit to the date of death, calculated on the basis of last year’s profit. Profit for the year ended 31st December, 2018 was Rs. 1, 20,000. What will be C’s share of profit?**

**Q4. At the time of dissolution of a firm, Creditors are Rs.60, 000; partners Capital is Rs 1,40,000; Cash Balance is Rs.10,000. Other assets realized Rs. 1, 20,000. What will be profit/loss in the realisation account?**

**Q5. X Ltd. Forfeited 1,000 shares of Rs.10 each for non- payment of final call of Rs.4 each. After the reissue of these shares rs.1,500 were transferred to Capital reserve. Share was reissued for Rs. ------**

**Q6. Apart from location and profitability, list any two other factors affecting Goodwill of a firm.**

**Q7. Give the Journal entry to distribute General Reserve of Rs.60,000 at the time of admission of C, when 40% if General Reserve is to be transferred to Provision for Doubtful Debts. The firm has two partners A and B.**

**Q8. A, B and C are partners sharing profits in the ratio of 2:3:4. A retires and in that date, Profit and Loss Account showed a debit balance of Rs 1, 80,000. B and C decided the share future profits and loss in the ratio of 2:1. Show necessary Journal entry for the treatment of Profit and loss Account balance on A’s retirement.**

**Q9.A, B and C are partners in 5;4:3. C is guaranteed that his share of profit will not be less than Rs.1, 50,000. Any deficiency will be borne by A and B in the ratio of 1:2. Firms profit was Rs 4, 80,000. What will be A’s share of profit?**

**Q10. If, at the time of admission, some profits and loss account balance appears in the books, it will be transferred to:**

**[a] Profit and Loss Adjustment account [b]All partners Capital Accounts**

**[c] Old Partners Capital Account [d]Revaluation Account**

**Q11. In which condition a partnership firm is deemed to ne dissolved?**

**[a] On insolvency of a partner [b] the death of a partner**

**[c] Expiry of the period of partnership [d] on loss in partnership**

**Q12. Name any three not- for -profit organizations.**

**Q13. Yuvaraj Ltd. Forfeited 1,000 shares of Rs.10 each issued at 20%premium [Rs 8 Called up] on which application of Rs 2 each and allotment of Rs.5 each [including premium]has been received. Out of these, 700 shares were reissued for Rs. 6 per share [Rs.8 paid up]. What is the amount transferred to Capital Reserve?**

**[a] Rs. 700 [b]Rs. 1,400 [c] Rs. 2,100 [d] 3,500**

**Q14.Youth Welfare club has 500 members each paying an annual subscription of Rs. 1000. The Receipts and Payments Account for the year showed a sum of Rs 5,10,000 received as subscriptions during the year 2017-18. The following additional information is provided**

|  |  |
| --- | --- |
| **Particulars** | **Amount** |
| **Subscriptions outstanding on 31ar March, 2017**  **Subscriptions Received in advance on 31st March, 2018**  **Subscriptions Received in advance on 31st March, 2017** | **44,000**  **25,000**  **30,000** |

**You are required to calculate the amount of subscription outstanding as on 31st March, 2018**

**OR**

**Subscription credited to Income and Expenditure Account was Rs. 4, 00,000; subscription outstanding at the end of precious year was Rs.20, 000 and outstanding at the end of current year was Rs.25, 000. Subscription received in advance for next year was Rs, 8,000 and received in advance during previous year was Rs. 7,000. What was the amount recorded in Receipts and Payments Account?**

**Q15. Firm’s average profits are Rs. 7, 00,000. It includes an abnormal profit of Rs 50,000. Capital invested in the business is Rs 55, 00,000 and the normal rate of returm of 10%. Calculate goodwill at four times he super profit.**

**Q16.Aditi and Shruti are partners sharing profits and losses in 2:3. Business is being carried from the premises owned by Aditi on a quarterly rent of Rs.15, 000. Aditi is entitled to salary of Rs.20, 000 per month and Shruti is to get commission @5% of net sales, which during the year was Rs.60, 00,000. Net profit for the year ended 31st March, 2017 before providing for rent was Rs. 8, 00,000. You are required to draw Profit and Loss Appropriation Account for the year ended 31st March, 2017.**

**OR**

**A and B were partners in a firm sharing profits in the ratio of 4:1. On 1-3-2016, they admitted C as a new partner for 1/3rd share in the profits of the firm. They fixed the new profit sharing ratio as 4:2:3.**

**The profit and loss account on the date of admission showed a Balance of Rs. 32,000[Dr.]. the firm also had a reserve of Rs. 1,00,000. C is to bring Rs. 60,000 as premium for his share of goodwill.**

**Showing your calculations clearly, pass necessary journal entries to record the above transactions.**

**Q17. On 1-4-2017, Fast Computers Ltd. Issued 20,000, 6% debentures of Rs.100 each at a discount of 4%redemable at a premium of 5% after three years. The amount was payable as follows:**

**On application Rs.50 per debenture**

**Balance on allotment**

**Fast Computers has a balance of Rs.50, 000 in Securities Premium Reserve and Rs1,00,000 in General Reserve. Profit for the year was Rs. 75,000. Pass the journal entries for issue of debentures and writing off the loss on issue of debentures.**

**Q18. A and B are partners sharing profits in the ratio of 3:2. They admitted C as a new partner for 1/3rd share in profit of the firm. C acquires his share as 2/9 from A and 1/3rd of his share from B. C brings in Rs.1,50,000 as his capital.**

**At the time of C’s admission:**

**[i] The firm’s goodwill was valued at Rs,1,80,000.**

**[ii] General reserve appearing in the books was Rs.75,000**

**[iii] Loss on revaluation of assets and liabilities was Rs.40,000.**

**Before any adjustment was made, the capital of A and B were Rs.1,60,000 and Rs.80,000 respectively. It is decided that after C’s admission, the capitals of A and B will be adjusted on the basis of C’s share of capital, any surplus or deficiency to be adjusted through current accounts . You are required to pass necessary entries on C’s admission.**

**Q19.Prepare Income and Expenditure Account for the year ended March 31, 2018 from the following information:**

**RECEIPTS AND PAYMENTS ACCOUNT for the year ending March 31, 2018**

|  |  |  |  |
| --- | --- | --- | --- |
| **Receipts** | **Amount** | **Payments** | **Amount** |
| **Balance b/d**  **Subscriptions:**  **2016-17 7,200**  **2017-18 3,37,600**  **2018-19 12,000**  **Entrance Fees**  **Locker rent**  **Revenue from Refreshment** | **41,000**  **3,56,800**  **16,000**  **58,000**  **48,000**  **5,19,800** | **Salaries and wages**  **2016-17 4,800**  **2017-18 83,200**  **Sundry Expenses**  **Freehold land**  **Stationery**  **Rates**  **Refreshment Expenses**  **Balance c/d** | **88,000**  **37,000**  **2,64,000**  **16,000**  **24,000**  **37,500**  **53,300**  **5,19,800** |