

## Book-Keeping & Accountancy - 2010

Time : 3 Hrs. ]

Class-12th

[ M.M : 100

**Instructions-** ( 1 ) All questions are compulsory. ( 2 ) There are two parts Section- A and Section- B in the question paper. ( 3 ) In Section- A Q. Nos. 1 to 5 are objective types which contain fill up the blanks, true/false, one word answer, match the column and choose the correct answers. Each question is allotted 5 marks. ( 4 ) Internal options are given in Q Nos. 6 to 20 in Section- B. ( 5 ) Q. Nos. 6 to 10 carry 4 marks each. ( 6 ) Q. Nos. 11 to 15 carry 5 marks each. ( 7 ) Q. Nos. 16 to 20 carry 6 marks each. ( 8 ) Q. Nos. 6 to 10 Should be answered in 80 words. ( 9 ) Q. Nos. 11 to 20 Should be answered in 125 words.

**Section- A ( 5 marks each )**

**( Objective Type Questions )**

- Q. 1. Select the correct answer of the following :
- (a) Commission given on Credit sales is called.
    - (i) General commission
    - (ii) Overriding Commission
    - (iii) Del credere commission
    - (iv) None of the above.
  - (b) Maximum number of a Partnership firm performing banking business is-
    - (i) 20
    - (ii) 15
    - (iii) 10
    - (iv) None of the above.
  - (c) When a new partner brings the amount of premium (Goodwill) in cash, it is credited to-
    - (i) In new Partner's capital a/c
    - (ii) Premium (Goodwill) a/c
    - (iii) In new Partner's current account
    - (iv) In Bank account.

- (d) Debentureholders are called.
- (i) Owners                      (ii) Creditors  
(iii) Debtors                      (iv) None of the above.
- (e) Liabilities of a partner is-
- (i) Limited                      (ii) Unlimited  
(iii) Limited upto capital      (iv) None of the above

Q. 2. Answer the following in True/False :

- (a) At the time of new partners admission, if the value of any Asset decreases, it will be debited to revaluation account.
- (b) Joint life policy has not surrender value.
- (c) Balance sheet is prepared at the time of firm's dissolution.
- (d) Partner's loan is an internal liability.
- (e) Debentureholders get dividend at fixed rate.

Q. 3. Fill in the blanks :

- (a) In Invoice price ..... is included.
- (b) By product method interest on ..... is calculated.
- (c) By gaining ratio there is an ..... in the ratio of left partners. <http://www.mpboardonline.com>
- (d) By gaining ratio there is an ..... in the ratio of left partners.
- (e) On the dissolution of partnership firm first of all ..... liabilities are paid.

Q. 4. Write answer in one word of the following :

- (a) When the consignor sold goods he sends a statement. What is the name of it?
- (b) Can a Debenture be forfeited?
- (c) Write the name of account which prepared for increase or decrease in the value of Assets and Liabilities.
- (d) Write one reason for the retirement of partner.
- (e) Name the debenture which may be redeemed only at the time of winding up.

Q. 5. Match the coloumn of the following :

- | "A"  | "B"                        |
|--|----------------------------|
| (a) Evaporation of goods   | (i) Loan from partner      |
| (b) Sale on more than Invoice price                                | (ii) Cat goodwill          |
| (c) Local goodwill   | (iii) Normal loss          |
| (d) At the time of company's dissolution Payment of Debentures are | (iv) Overriding commission |
| (e) Internal liabilities.  | (v) Preferred              |

**Section- B ( 4 marks each )**

**( very Short Answer Type Questions )**

- Q. 6. When Investment become cash equivalent?  
( Or ) Explain Operating activities.
- Q. 7. Write four contents of Partnership deed.  
( Or ) Describe four characteristics of Partnership.
- Q. 8. The authorised capital of Mohan Limited was Rs. 2,00,000 divided into 20,000 equity shares of Rs. 10 each. Out of it 10,000 shares were issued to public and application received for 8,000 shares. The share money was payable as Rs. 2 on Application, Rs. 3 on Allotment, Rs. 2 on First call and Rs. 3 on Second call. Pass Journal entries in the books of Monan Limited.  
( Or ) Shaym Ltd. issued 5,000 shares of Rs. 100 each at Rs. 105 payable Rs. 20 on Application, Rs. 35 on Allotment (with premium), Rs. 30 on First call and rest on Final Call. All the share amount were duly received in time Pass Journal entries in the books of the company.
- Q. 9. Write four points of difference between Shares and Debentures.  
( Or ) Discuss four types of Debentures.

Q. 10. Discuss the importance of analysis of Financial statement on any four points.

( Or ) Discuss four limitations of Accounting ratios.

( Short Answer Type Questions ) ( 5 Mark each )

Q. 11. Distinguish between Average profit and Super profit.

( Or ) Describe five characteristics of goodwill.

Q. 12. Mukherjee and Chatterjee carry a business in partnership. They share Profit and Loss in the ratio of 2/5 and 3/5 respectively. On 1st April, 2007 their Balance Sheet was as follows:

Liabilities	Amount ( Rs. )	Assets	Amount ( Rs. )
Creditors	2,487	Cash in hand	142
Capital A/cs :		Cash at bank	2385
Mukherjee	6,810	Debtors	1100
Chatterjee	6,810	Stoc.	3600
		Furniture	880
		Buildings	8000
	16107		16107

On that date they admit Banerjee giving him 1/3 share of profit on the following conditions :

- (i) Stock and furniture are to be depreciated by  $12\frac{1}{2}\%$
- (ii) Building is to be appreciated by Rs. 1,500.
- (iii) Create 5% bad debts reserve on debtors.
- (iv) Banerjee has to bring Rs. 6,000 as Capital and Rs. 4,000 for goodwill.

From the above informations prepare Necessary accounts.

( Or ) Ram and Shyam are partners sharing Profit in the ratio of 3/5 and 2/5 respectively. Their Balance Sheet is as follows :

Liabilities	Amount ( Rs. )	Assets	Amount ( Rs. )
Capital :		Cash	650
Ram :	2,000	Debtors      1,000	
Syam :	1,000	Less : Reserve <u>400</u>	600
Creditors	400	Stock	1,500
		Machinery	650
	3400		3400

They decide to admit Ghanshyam in the firm on the condition that he will pay Rs. 1000 for goodwill and sufficient for getting 1/3 share in the profit of new firm. It was also decided—(i) to reduce the bad debts reserve to Rs. 100, (ii) to revalue the stock at Rs. 2,000 and (iii) to reduce the value of machinery to Rs. 500.

Prepare Necessary accounts from above informations.

- Q. 13. State five points of difference between Share and Stock.  
 ( Or ) Discuss the procedure of Forfeiture of Shares.
- Q. 14. Which items are included in the Current Liabilities?  
 ( Or ) Which items are included in the Current Assets?
- Q. 15. Shaym Drug House, Jabalpur consigned 35 boxes of medicine to Ram at an Invoice price of Rs. 8,400, which was 20% above the cost price and paid Rs. 700 for Carriage and Freight, In transit 5 boxes were lost and Railway company paid Rs. 1,000 for the loss. The consignee paid Rs. 420 on goods as expenses. He sold 25 boxes in Rs. 7500 and incurred Rs. 600 as selling expenses. They are entitled to a commission of 5% on gross sale.

Prepare Consignment account from the above informations.

- ( Or ) Distiguish between Consignment and Sale.

( Long Answer Type Questions ) ( 6 marks each )

- Q. 16. The Balance Sheet of A and B sharing Profit and Loss in the ratio of 3 : 2 Stood on 31st December, 2007 as under :

Liabilities	Amount ( Rs. )	Assets	Amount ( Rs. )
Creditors	528	Cash	363
General reserve	500	Other assets	7585
Bank loan	1000	Investments	2080
Capital :			
A	6000		
B	2000		
	10,028		10,028

They decided to dissolve the firm on 31st December, 2007, B took over investments at market value of Rs. 2,200 and also agreed to pay the bank loan, The remaining assets, excluding cash, sold to realise Rs. 6900 Realisation expenses amounted to Rs. 110. The creditors were paid Rs. 503 in full settlement of their accounts.

Prepare Necessary accounts from the above informations.

- Q. 17. Rahul Ltd. invited Applications for 10,000 shares of Rs. 100 each at a discount of 6% payable as follows - Rs. 25 on Application, Rs. 34 on Allotment and Rs. 35 on First and Final call, the applications were received for 9,000 shares and all the application are accepted and shares were allotted. Money was duly received except First and Final call on 100 shares and these share were forfeited.

From above information give Journal entries in the books of the Company.

( Or ) Distinguish between Authorised capital and Paid up Capital.

- Q. 18. A Limited Company issued 4,000, 6% debentures of Rs. 100 each of 10% discount payable as Rs. 10 in Application, Rs. 30 on Allotment, Rs. 40 first call and balance on Final call.

Pass Journal entries in company's book assuming that all money were duly received.

( Or ) Discuss the methods of the redemption of Debentures.

Q. 19. Prepare a Comparative income statement with the help of the following informations :

Particulars	2006	2007
Sales	Rs. 2,00,000	Rs. 3,00,000
Cost of goods sold	60% of Sales	70% of sales
Indirect expenses	50% on Gross profit	40% on Gross profit
Income-tax	50% of Net profit before tax	50% of Net profit before tax

( Or ) Discuss the importance of Accounting ratios.

Q. 20. Distinguish between Fund flow and Cash flow statement.

( Or ) Write the limitations of Cash flow statement.

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