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There are 9 printed pages in this question paper



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First Revision Exam for Class XII (2018-19)  
Accountancy (055)



Max. Marks: 80

Time Allowed: 3 hours

General Instructions:

- This questions paper contains two parts, part A and Part B
- All questions in both the parts are compulsory. However, internal options are given in some questions, attempt one option of each question.
- All parts of one question must be attempted at one place.
- Please write down the serial number of the question before attempting them.

Part A: Accounting for Not for Profit Organisations, Partnership firms and Share capital and Debenture of companies. (60 marks)

01. Calculate the interest on drawings for partner Achyuth who withdrew ₹5,000 at the end of every quarter at the rate of 6% p.a.

Or

Calculate the interest on drawings for partner Beena who had drawn ₹ 30,000 on 1.10.2017 @ 6% p.a. The firm closes its books on 31<sup>st</sup> March 2018. (1)

02. How will you deal with interest received on specific fund investment, while preparing the financial statements of Not for Profit Organisations? (1)

03. What do you mean by 'number of years' purchase of profits' in calculating the value of goodwill of a firm?

Or

Which method of valuation of goodwill is treated as the most accurate method and why? (1)

04. Distinguish between dissolution of partnership and dissolution of firm (any 1 difference)

Or

Write one difference between revaluation account and realisation account. (1)

05. What is meant by 'Unlimited Liability' of partners? (1)

06. A company issued 200 of its 10% Redeemable Debentures of ₹ 1,000 each, repayable on completion of one year from the date of issue. State the rule regarding creation of DRR in this case. (1)

07. State the purposes for which balance available in Security Premium Reserve can be utilised by the company as per Companies Act 2013. (3)

08. Newman Sports Club has 150 members. Each member expected to contribute ₹ 600 towards subscription per annum. During the year 2017-18, the club collected ₹ 84,000 towards subscription. From the following additional information, calculate the amount of subscription outstanding for 2017-18. (3)

Particulars	2016-17	2017-18
Subscription outstanding for	4,000	?
Advance subscription received	3,000	2,000

09. Alex and Biju are partners in a partnership firm. on 1<sup>st</sup> April 2017, the partners' capital balances were: Alex ₹ 3,50,000 and Biju ₹ 2,80,000. The partners share their profit and losses in the ratio 3:2. On 30<sup>th</sup> June 2017, Alex withdrew ₹ 30,000 from his capital and Biju brought ₹ 20,000 as additional capital. The partnership deed provides interest on capital @ 8% p.a. Calculate interest on partners' capital for the year 2017-18.

Or

Ajay, Bijoy and Kiran are partners in a firm with profit sharing ratio 2:2:1. On 31<sup>st</sup> March 2018, their capital balances were: Ajay ₹ 80,000; Bijoy ₹ 70,000 and Kiran ₹ 60,000. During the year 2017-18 partners drawings were: ₹ 20,000; ₹ 20,000 and ₹ 10,000 respectively. On 31<sup>st</sup> March 2018, the firm's net profit was ₹ 80,000. The partnership deed provides interest on capital @ 6% p.a. on opening capital. Calculate interest on partners' capital. (3)

10. Pass Journal Entries to the following cases in the books of Sonam Ltd:

On 1<sup>st</sup> April 2016, issued 15,000, 10% debentures of ₹ 100 each at 10% premium redeemable on 31<sup>st</sup> March 2018 at 20% premium (3)

11. From the following Balance Sheet of Mukesh and Naresh, calculate interest on capital and interest on drawings @ 5% per annum for the year 31<sup>st</sup> March 2018.

Liabilities	Amount ₹	Assets	Amount ₹
Capital Accounts:		Sundry Assets	3,30,000
Mukesh 1,50,000			
Naresh 1,20,000	2,70,000		
P & L Appropriation a/c (2017-2018)	60,000		
	3,30,000		3,30,000

The partners share their profits and losses in the ratio 3:2. During the year 2017-18, Mukesh withdrew ₹ 4,000 at the beginning of every month and Naresh withdrew ₹ 30,000. The firm's Net Profit on 31<sup>st</sup> March 2018 was ₹ 1,60,000. (4)

12. Fill in the following statements:

(4)

Dr.		Profit & Loss Appropriation Account		Cr.	
Particulars	Amount ₹	Particulars	Amount ₹		
To Interest on Capital @ 10% p.a.		By Net Profit b/d	-----		
Ajith	-----	By Interest on Drawings			
Amal	-----	Ajith	1,200		
Akash	-----	Amal	1,200		
To Salary		Akash	600		
Amal	-----				
Akash	-----				
To profit transferred to capital					
Ajith	-----				
Amal	-----				
Akash	-----				
Total		Total			

Dr.				Capital Account of Ajith, Amal and Akash				Cr.			
Particulars	Ajith	Amal	Akash	Particulars	Ajith	Amal	Akash				
To drawings	12,000	12,000	6,000	By balance b/d	90,000	80,000	70,000				
To interest on drawings	-----	-----	-----	By interest on capital	-----	-----	-----				
				By Salary		6,000	3,000				
To Balance c/d	-----	-----	-----	By Profit & Loss account	30,000	20,000	10,000				
Total	-----	-----	-----	Total	-----	-----	-----				

13. Following is the Receipts & Payments Account of Indian Sports Club for the year ended 31<sup>st</sup> March 2018

Particulars	Amount ₹	Particulars	Amount ₹
To Balance b/d	28,350	By Salary to Coaches	1,25,000
To Subscription	1,35,850	By upkeep of lawns	3,000
To Life Membership Fee	14,000	By Electricity Charges	13,000
To Entrance fee	24,800	By Telephone Expenses	2,400
To Tournament Fund	84,000	By Tournament Expenses	42,000
To Locker Rent	1,350	By Furniture	44,000
To Sale of old Sports Equipment (cost ₹ 2,000)	1,800	By Printing and Stationery	10,000
To Sale of Old Sports Materials	300	By Balance c/d	55,550
To Legacy	4,500		
	2,94,950		2,94,950

