

SAMPLE QUESTION PAPER-1 (TERM 1) 2021-22

SUBJECT : ACCOUNTANCY

CLASS : XII

Time : 90 minutes

Marks : 40

General Instructions:

Read the following instructions very carefully and strictly follow them:

1. This question paper comprises three **PARTS – I, II and III**. There are 69 questions in the question paper.
2. **Part - I** -is compulsory for all candidates.
3. **Part - II** Analysis of Financial Statement and **Part -III** Computerized Accounting. You have to attempt only one of the given **OPTIONS**.
4. There is an internal choice provided in each Sections.
 - I. Part-I, contains three Sections -A, B and C. Section A has questions from 1 to 18 and Section B has questions from 19 to 36, you have to attempt any 15 questions each in both the sections.
 - II. Part I, Section C has questions from 37 to 41. You have to attempt any four questions.
 - III. Part II, contains two Sections – A and B. Section A has questions from 42 to 48, you have to attempt any five questions and Section B has questions from 49 to 55, you have to attempt any six questions.
 - IV. Part III, contains two Sections – A and B. Section A has questions from 49 to 62, you have to attempt any five questions and Section B has questions from 63 to 69, you have to attempt any six questions.

5. All questions carry equal marks. There is no negative marking.
6. Specific Instructions related to each Part and subdivisions (Section) is mentioned clearly before the questions. Candidates should read them thoroughly and attempt accordingly

PART 1
SECTION A

Instructions:

From question number 1 to 18, attempt any 15 questions.

- 1 The ratio which is computed to determine the sacrifice of the old partner made in favour of new partner which is admitted into partnership is :
 - (A) Gaining Ratio
 - (B) Old Profit Sharing Ratio
 - (C) New Profit Sharing Ratio
 - (D) Sacrificing Ratio
- 2 A company forfeited 4000 shares of Rs 10 each on which application money of Rs 3 has been paid. Out of these 2000 shares were reissued as fully paid up and Rs 4000 has been transferred to capital reserve. Calculate the rate at which these shares were reissued:
 - (A) Rs 10 per share
 - (B) Rs 9 per share
 - (C) Rs 11 per share
 - (D) Rs 8 per share
- 3 A company issued 10000 shares of Rs 10 each payable Rs 3 on application, Rs 4 on allotment, Rs 3 on first call and the balance on final call.

| | |
|---------------------------|--|
| (i) OVER SUBSCRIPTION | (A) The company received Rs.29400 towards application money. |
| (ii) UNDER SUBSCRIPTION | (B) the company received 10000 applications |
| (iii) NORMAL SUBSCRIPTION | (C)The company received Rs 60000 as application money |
| (iv) MINIMUM SUBSCRIPTION | (D)The company received 9000 applications only |

Choose the correct option:

- (A). (i)-(C), (ii) -(A), (iii)-(B), (iv)-(D)
- (B) (i)-(A), (ii) -(B), (iii)-(C), (iv)-(D)
- (C) (i)-(D), (ii) -(C), (iii)-(A), (iv)-(B)
- (D) (i)-(B), (ii) -(D), (iii)-(B), (iv)-(A)

4 A Company invited applications for 1,00,000 shares and it received applications for 1,50,000 shares. Applications for 30,000 shares were rejected and the remaining were allotted shares on prorata basis. How many shares an applicant for 3,000 shares will be allotted

- (A) 2,500 Shares
- (B) 4,500 Shares
- (C) 3,600 Shares
- (D) 2,000 Shares

5 ESOP offered by company will create/retain:

- (A) A sense of belongingness in the employees
- (B) High calibre
- (C) High productivity
- (D) All the above

6 Karan and Saran are partners in a partnership. They admitted Mohit as a new partner for $\frac{1}{4}$ th share in profits.

- (A) Gain to the existing partners
- (B) Loss to the existing partners
- (C) Neither gain nor loss to the existing partners
- (D) None of the above

10 Ravi and Gaurav are partners in a firm. They want to admit Dhruv for 1/4th share in profit. For this, they revalued their machinery from Rs 30000 to Rs 40000 and creditors from Rs 110000 to Rs 100000.

What journal entry will be passed?

(A) Machinery A/c Dr.
 Creditors A/c Dr.
 To Revaluation A/c

(B) Machinery A/c Dr.
 Revaluation A/c Dr.
 To Creditors A/c

(C) Machinery A/c Dr.
 To Revaluation A/c
 To Creditors A/c

(D) None of the above

11 Interest on partner's drawings will be credited to –

- A) Profit and Loss Account
- B) Profit and Loss Appropriation Account
- C) Partner's Capital Account
- D) Partner's Current Account

12 If goodwill is not brought in cash by the new partner, it should be debited to his _____

- (A) Current (B) Capital
(C) Loan (D) Either (A) or (B)
- 13 Arrange in a proper sequence to determine the goodwill in case of superprofit method
1. Goodwill = super profit × no.of years of purchase.
 2. Calculate the super profit.
 3. Calculate the capital employed in the business and normal profit
 4. calculate/find out the average profit or actual profit.
- (A) 1,2,3,4 (B) 2,4,1,3
(C) 4,1,2,3 (D) 4,3,2,1
- 14 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. Shares were reissued for Rs._____
- (A). Rs.4,500 (B). Rs.6,000
(C). Rs.5,500 (D). Rs.8,500
- 15 If vendors are issued fully paid shares of Rs 1,00,000 in consideration of net assets of Rs 1,20,000 the balance of Rs 20,000 will be credited to :
- (A) Goodwill Account (B) Securities premium account
(C) Vendor's Account (D) Profit & Loss Account
- 16 Securities Premium Reserve cannot be utilised for which of the following purposes?
- (A). Writing off Preliminary Expenses
 - (B). Issuing Bonus shares to convert partly paid up shares into fully paid up shares
 - (C). Writing off discount/Loss on Issue of Debentures
 - (D). Providing for premium payable on redemption of Debentures or Preference Shares

- 17 Mohan and Sohan were partners in a firm with capitals of Rs.3,00,000 and Rs.2,00,000 respectively. Aditya was admitted as a new partner $\frac{1}{4}$ th share in the profits of the firm. Aditya brought Rs.1,20,000 for his share of goodwill premium and Rs. 2,40,000 for his capital. The amount of goodwill premium credited to Mohan will be
- (A) Rs.40,000 (B) Rs.30,000
(C) Rs.72,000 (D) Rs.60,000
- 18 Mohan and Shreya are partners in a firm dealing in stationery items. The firm is well managed and enjoys the advantage of being cost effective. The firm's sales outlet is situated near a school. As a result, the firm has a steady demand for stationery items and is earning good profits. Two factors affecting the value of Goodwill as highlighted in the above case are:
- (A) Nature of Business and Market Situation
(B) Efficiency of Management and Location
(C) Location and Market Situation
(D) Efficiency of Management and Market Situation

PART 1

SECTION -B

From question number 19 to 36, attempt any 15 questions.

- 19 Asha and Nisha are partner's sharing profits in the ratio of 2:1. Kashish was admitted for $\frac{1}{4}$ share of which $\frac{1}{8}$ was gifted by Asha. The remaining was contributed by Nisha. Goodwill of the firm is valued at Rs. 40,000. How much amount for goodwill will be credited to Nisha's Capital account?
- (A) Rs 2,500. (B) Rs 5,000.
(C) Rs 20,000. (D) Rs 40,000.

20 A and B are partners of partnership firm sharing profits in the ratio of 3:2 respectively. C was admitted for $\frac{1}{5}$ th share of profit. Machinery would be appreciated by 10% (book value Rs.80,000) and building would be depreciated by 20% (Rs.2,00,000). Unrecorded debtors of Rs.1,250 would be brought into books now and a creditor amounting to Rs.2,750 died and need not part anything on this account. What will be profit/loss on revaluation?

(A) Loss Rs.28,000

(B) Loss Rs.40,000

(C) Profits Rs.28,000

(D) Profits Rs.40,000

21 X, Y and Z are equal partners with fixed capitals of Rs. 5 lacs, Rs. 3 lacs and Rs. 1 lac respectively. After closing the accounts for the year ended 31st March 2021, it was discovered that interest on capitals was provided at the rate of 6% instead of 5% p.a. In the adjusting entry,

(A) Debit X and Credit Z by Rs. 2000

(B) Credit X and debit Z by Rs. 2000

(C) Debit X and credit Y by Rs. 2000

(D) Credit X and debit Y by Rs. 2000

22 Assertion (A): Profit and Loss Adjustment account is required for rectification of errors or omissions.

Reason (R) : This account is prepared to rectify those errors and omissions which are left while preparing final accounts and found after distribution of profits among partners.

(A) Both A and R are true and R is the correct explanation of A

(B) Both A and R are true and R is not the correct explanation of A

(C) A is true , but R is false

(D) A is false , but R is true

23 WCR = 30,000 and there is no claim against WCR. What journal entry would be passed in case when X, Y and Z decide to change profit sharing ratio from 2:1:2 to 5:3:2-

| | | |
|---|-----------|--------|
| (A). Workmen Compensation Reserve A/c | Dr 30,000 | |
| To Provision for workmen compensation claim | | 10,000 |
| To X' Capital or current A/c | | 8,000 |
| To Y' Capital or current A/c | | 4,000 |
| To Z' Capital or current A/c | | 8,000 |

| | | |
|---|-----------|--------|
| (B) Workmen Compensation Reserve A/c | Dr 30,000 | |
| Revaluation A/c | Dr 10,000 | |
| To Provision for workmen compensation claim | | 40,000 |

| | | |
|--------------------------------------|-----------|--------|
| (C) Workmen Compensation Reserve A/c | Dr 30,000 | |
| To X' Capital or current A/c | | 12,000 |
| To Y' Capital or current A/c | | 6,000 |
| To Z' Capital or current A/c | | 12,000 |

| | | |
|--------------------------------------|-----------|--------|
| (D) Workmen Compensation Reserve A/c | Dr 30,000 | |
| To X' Capital or current A/c | | 15,000 |
| To Y' Capital or current A/c | | 9,000 |
| To Z' Capital or current A/c | | 6,000 |

24 If the date of drawing of the partners is not given in the question, interest is charged for how much time?

- | | |
|--------------|--------------|
| (A) 2 months | (B) 3 months |
| (C) 8 months | (D) 6 months |

25 Amit and Vijay started a partnership business on 1st April 2018. Their capital contribution were Rs200000 and Rs150000 respectively. The Partnership deed provides as follows:

- i) Interest on capital @10%p.a.
- ii) Amit to get a salary of Rs 2000 per month and Vijay Rs 3000 per month

iii) Profits to be shared in the ratio 3:2

Net Profit for the year ended 31st March 2019 was Rs 216000. Interest on Drawings amounted to Rs 2200 for amit and Rs 2500 for Vijay.

Calculate their share of profits.

(A) Amit 75400 Vijay 50820 (B) Amit 73220 Vijay 47780

(C) Amit 62850 Vijay 62850 (D) Amit 75420 Vijay 50280

- 26 Assertion: Reeta and Geeta are partners in a firm sharing profits and losses in the ratio of 3:2. Geeta withdrew Rs 50,000 during the year. Interest on drawings was calculated as Rs 5,000 @ 10% p.a.

Reason: interest on total drawings for the year is calculated for 6 months on average basis if the date of withdrawal is not given. Hence interest on Geeta's drawings will be Rs.2500

(A) Assertion is correct but Reason is wrong.

(B) Assertion is wrong but Reason is correct.

(C) Both assertion and reason are wrong.

(D) Both assertion and reason are correct.

- 27 A company invited applications for 25,000 equity shares of 10- each and received 30,000 applications along with the application money of 4 per share. Which of the following alternatives can be followed?

I. Refund the excess applications

II. Make pro rata allotment to all the applicants, and refund the excess application money

III. Not to allot any shares to some applicants, full allotment to some of the applicants and pro-rata allotment to the rest of the applicants.

IV. Not to allot any shares to some applicants & make pro-rata allotment to other applicants.

V. Make pro rata allotment to all the applicants and adjust the excess money received towards call money.

- (A) Only (II) above
- (B) Both (I) and (IV) above
- (C) All (I), (II), (III), (IV) and (V) above
- (D) Only (III) above

28 The directors of Bhagat and Co. Ltd issued 50000 equity shares of Rs10 each at Rs12 per share ,payable as Rs 5 on application including the premium, Rs 4 on allotment and the balance on final call. Applications were received for 70000 shares out of which applications for 8000 shares were rejected and their money was refunded. Money overpaid on application was applied towards sum due on allotment. All the money were duly received except from one shareholder holding 500 shares who failed to pay the final call money.

What is the amount to be received on the Allotment of shares?

- (A) Rs 200000
- (B) Rs 140000
- (C) Rs 150000
- (D) Rs 100000

29 A and B are partners in a firm sharing profits in the ratio of 3:2.They admitted C as a partner by giving him 1/3rd share in future profits.The new ratio will be:

- (A) 12:8:5
- (B) 8:12:5
- (C) 5:5:12
- (D) None of these

30 Mohit had been allotted f600 shares by Govinda Ltd on pro-rata basis which had issued two shares for every three applied. He had paid application money of Rs 3 per share and could not pay allotment money of Rs 5 per share. First and final call of Rs 2 per share was not yet made by the company. His shares were forfeited. the following entry will be passed: Equity Share Capital A/c Dr Rs X To share Forfeited A/c Rs Y To Equity Share Allotment A/c Rs Z Here X, Y and Z are:

- (A) Rs 6,000; Rs 2,700; Rs 3,000 respectively.
- (B) Rs 9,000; Rs 2,700; Rs 4,500 respectively.
- (C) Rs 4,800; Rs 2,700; Rs 2,100 respectively.
- (D) Rs 7,200; Rs 2,700; Rs 4,500 respectively.

31 **ASSERTION:** Pro-rata allotment is a type of allotment of shares in which the excess application money received over and above the actual application money is adjusted towards allotment money due.

REASON: Pro rata ratio enable to find out the actual applications made and actual shares allotted.

- (A) Both A and R are correct
- (B) Both A and R are in correct
- (C) A is correct but R is not correct explanation of A
- (D) A is incorrect by R is correct

32 Match the following items :

- | | |
|---|---|
| a Goodwill appearing in the books at the time of admission | i New partner's Capital A/c Dr. To Sacrificing Partners'capital A/c |
| b When new partner brings of his/her share of goodwill | ii No entry passed in the books accounts in cash |
| c When new partner is unable to bring his/her share of goodwill in cash | iii Premium for goodwill A/c Dr To sacrificing partner's capital A/c |
| d When new partner brings his/her share of goodwill | iv Written off in old profit sharing ratio in cash and paid privately |

- (A) a- iii) b- i) c- ii) d - iv)
- (B) a- iv) b - iii) c - i) d - ii)
- (C) a - iv) b - iii) c - ii) d - i)
- (D) a - ii) b - iv) c - i) d - iii

- 33 Aladdin Co. Ltd issued 80,000 shares of Rs.10 each payable Rs.3 on Application, Rs.5 on allotment and balance on call. Public had applied for 75,000 shares and all the calls were made. All the money has been duly received except allotment and call money on 6,000 shares held by Gaurav. His shares were forfeited and later on re-issued 4,000 shares @ Rs.12 per share as fully paid up. What amount will be transferred to Capital Reserve?
- (A). Rs.18,000 (B). Rs.12,000
(C). Rs.20,000 (D). Rs.6,000
- 34 Andaaz Ltd. company took over Assets of Rs.20,00,000 and Liabilities of Rs.4,50,000 from Bebaak Ltd. and in consideration issued them 15,000, 12% Preference Shares of Rs.100 each at 20% premium. Which of the following will hold true?
- (A). Capital Reserve will be created of Rs.2,50,000
(B). Goodwill will be created of Rs.2,50,000
(C). Capital Reserve will be created of Rs.6,50,000
(D). Goodwill will be created of Rs.6,50,000
- 35 Arti & Amit Were Partners in a firm Sharing Profits & losses in the ratio of 2:1. Vipul was admitted as a new partner for 1/5th Share in profits. Vipul acquired 2/3rd of his share from Arti. The Share, which Vipul Acquired from Amit is _
- (A) 2/15 (B) 1/15
(C) 1/9 (D) None of the above
36. Azab Gazab Ltd. issued 50,000 shares of Rs.10 each issued at Rs.2 premium payable Rs.5 on application (including premium), Rs.4 on allotment and balance on call. Public had applied for 80,000 shares out of which applications for 10,000 shares were rejected. Mr. Mogambo who had applied for 3,500 shares failed to pay allotment and call money and his shares were forfeited. Out of these 2,000 shares were re-issued @Rs.8 per share as fully paid up. What amount of Share Capital will be shown in the Balance Sheet?

- (A). Share Capital Rs.4,95,000
- (B) Share Capital Rs.5,94,000
- (C) Share Capital Rs.4,97,500
- (D). Share Capital Rs.5,01,000

PART 1

SECTION C

From question number 37 to 41, attempt any 4 questions.

Question no.'s 37 and 38 are based on the hypothetical situation given below.

Ajay & Vijay started the business of Air purifiers .Their capital contributions were Rs. 50,00,000 and Rs.20,00,000 respectively and they decided to share the profit and loss in the firm as 3:2. As the demand for Air Purifiers increased ,they decided to expand their business.They did not want to introduce additional capital . To meet the need of further capital , they gave consent for admission of new partner 'Sanjay' .He agreed to contribute capital of Rs.30,00,000 for 1/6th share and to bring sufficient amount of Goodwill. Goodwill was valued at 3 years' purchase of Average profits of previous 4 years .The previous four years profits are I- Rs. 5,00,000 ; II – Rs. 4,00,000 ; III – Rs. 3,00,000 : IV – Rs.4,00,000.

- 37 What is the new profit sharing ratio of Ajay , Vijay and Sanjay after Sanjay's admission ?
- | | |
|---------------|---------------|
| (A) 3 : 2 : 1 | (B) 5 : 4 : 1 |
| (C) 1 : 1 : 1 | (D) 5 : 4 : 1 |
- 38 What is the value of Goodwill of the firm ?
- | | |
|-------------------|-------------------|
| (A) Rs. 3,00,000 | (B) Rs. 12,00,000 |
| (C) Rs. 13,00,000 | (D) Rs. 14,00,000 |

39. What is the amount of Goodwill brought by Sanjay ?
- (A) Rs. 2,00,000 (B) Rs. 3,00,000
(C) Rs. 4,00,000 (D) Rs. 5,00,000

Mr. Ramesh worked as a Lower division clerk in a state government office in the state of Telangana. He is very much interested in investing his savings in shares of limited companies. He applied for 300 shares from Reliance Industries Ltd. He was allotted all shares. Due to some financial constraints he failed to pay the allotment money of Rs 5 (including premium of Rs 2) and first and final call of Rs 3. The company after giving due notices, forfeited all the shares of Rs10 each issued at a premium of Rs 2. 1/3rd of the forfeited shares were reissued at 11 per share fully paid up to Mr. Ram

40. The total amount debited to share capital account while forfeiting the shares is
- (A) Rs 2,500 (B) Rs 3,000
(C) Rs 4,000 (D) Rs 5,000
41. How much amount is received on reissue of forfeited shares?
- (A) Rs 3,000 (B) Rs 3,300
(C) Rs 3,600 (D) Rs 1,100

PART 2 (SECTION A)

From question number 42 to 48, attempt any 5 questions.

42. Assertion: Money received against share warrants' to be disclosed as a separate line item under 'shareholder's fund'.

Reason: It is the amount received by the company which are converted into shares at a specified date on a specified rate

- (A) Both A and R are correct (B) A is correct, but R is wrong
(C) A is wrong, but R is correct (D) Both A and R are wrong

43 _____ reveals the efficiency of the business in utilisation of funds entrusted to it by shareholders, debenture holders and long-term loans.

- (A) Working Capital Turnover Ratio
- (B) Net Profit Ratio
- (C) Return on Investment
- (D) Operating Ratio Answer

44 What will be the correct sequence of arrangement of items

- (i) Profit before tax
- (ii) Revenue from operations
- (iii) Profit after tax
- (iv) Expenses

Options

- (A) (i),(ii),(iii),(iv)
- (B) (ii),(i),(iv),(iii)
- (C) (ii),(iv),(i),(iii)
- (D) (iv), (iii),(ii),(i)

45 Debt equity ratio is 2;1, which of the following will decrease this:

- i) Issue of new shares for cash
- ii) Conversion of debentures into equity shares
- iii) Sale of fixed asset at a profit
- iv) Purchase of fixed assets on a long term referred payment basis.

- A) i,ii,iii,iv
- B) only i & ii
- C) only i, ii, iii
- D) only iv

46 Quick asset does not include:

- | | |
|----------------------------|---------------------------|
| i) Cash in Hand | ii) Prepaid Expenses |
| iii) Marketable Securities | iv) Trade and Receivables |
| A) (i), (ii), (iv) | B) only (iii) |
| C) only (ii) | D) (ii) & (iii) |

47 Match the items given in Column I with the headings/ subheadings (Balance sheet & Statement of Profit & Loss) as defined in Schedule III of Companies Act 2013.

| Column I | Column II |
|--|-------------------------|
| (i) Commission paid on deposit mobilization | a) Other current assets |
| (ii) Unamortized loss on issue of debentures (to be written off within 12 months of the date of Balance sheet) | (b) Other income |
| (iii) Loss on sale of Vehicles | (c) Finance cost |
| (iv) Profit on sale of investments | (d) Other Expenses |

Choose the correct option:

- A) (i)-(b), (ii)-(a), (iii)-(d), (iv)-(c)
- B) (i)-(a), (ii)-(b), (iii)-(c), (iv)-(d)
- C) (i)-(d), (ii)-(c), (iii)-(b), (iv)-(a)
- D) (i)-(c), (ii)-(a), (iii)-(d), (iv)-(b)
- 48 The _____ ratios provide the information critical to the long run operation to the firm.
- (A) Liquidity
- (B) Activity
- (C) Solvency
- (D) profitability

PART 2

SECTION B

From question number 49 to 55, attempt any 6 questions.

- 49 A company's current ratio is 3 : 1 and liquidity ratio is 1.2 : 1. If its current liability are Rs 2,00,000. What will be the value of inventory?
- A) Rs 2,40,000
 - B) Rs 3,60,000
 - C) Rs 4,00,000
 - D) Rs 40,000
- 50 A company has a capital employed of Rs 12,00,000.
Net fixed asset Rs 8,00,000.
Cost of goods sold Rs 40,00,000.
Gross profit is 20% on cost.
Compute working capital turnover ratio?
- (A) 16 times
 - (B) 12 times
 - (C) 10 times
 - (D) 18 times
- 51 As per the Schedule III, Part I of the Companies Act ,2013 'calls in arrears' will be presented under which of the following head/ sub-head,in the Balance Sheet of the company?
- (A) Reserves and Surplus
 - (B) Current Liabilities
 - (C) Contingent Liabilities
 - (D) Shareholder's Fund

52 Assertion (A): A lower trade receivables turnover ratio is preferred by company.

Reason (R) : Trade receivables turnover ratio is an indicator of how promptly company collects its debts.

- (A) Both A and R are correct
- (B) A is correct, but R is wrong
- (C) A is wrong, but R is correct
- (D) Both A and R are wrong

53 Assertion (A): A low inventory turnover ratio means inefficient use of investment in inventory and accumulation of inventory.

Reason (R) ; An increase in closing inventory leads to decrease in inventory ratio.

- (A) Both A and R are correct
- (B) A is correct, but R is wrong
- (C) A is wrong, but R is correct
- (D) Both A and R are wrong

54 Following extract belongs to a company.

Inventory in the beginning of the Year Rs 60,000.

Inventory at the end of the year Rs 1,00,000.

Inventory turnover ratio 8 times.

Selling price 25% above cost.

Compute gross profit?

- (A) Rs 12,00,000

(B) Rs 1,60,000

(C) Rs 2,00,000

(D) Rs 1,80,000

55 A company has an operating cycle of 12 months. It has accounts payable amounting to Rs 10,00,000 out of which Rs 7,00,000 have a maturity period of 15 months. How would this information be presented in the Balance sheet?

(A) Rs 7,00,000 as current liabilities and Rs 3,00,000 as non-current liabilities

(B) Rs 3,00,000 as current liabilities and Rs 7,00,000 as non-current liabilities

(C) Rs 10,00,000 as non-current liabilities

(D) Rs 10,00,000 as non-current liabilities

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- (A) Rs 5,000. (B) Rs 50,000.
(C) Rs 5,00,000. (D) Rs 500.
5. Amount of securities premium can be utilised for:
(A) Writing off Preliminary expense of the company
(B) Issuing bonus shares
(C) Buy-back of its own shares
(D) All of the above
6. Raj Roshan and Gaurav are equal partners in a partnership firm. They decided to change their profit sharing ratio w.e.f. 1st April 2020. They noticed that the value of Land(Book Value Rs 10,00,000) is undervalued by 20% in the Balance sheet. What will be the value of Land at which it will be shown in the new balance sheet.
(A) Rs 12,00,000 (B) Rs 12,50,000
(C) Rs 10,00,000 (D) Rs 8,00,000
7. If Partners maintain fixed capital accounts Interest on capital to a partner will be
(A) On the credit side of Current Account
(B) On the credit side of Capital Account
(C) On the debit side of Current Account
(D) On the debit side of Capital Account
8. At the time of reconstitution of a partnership firm, recording of an unrecorded outstanding expenses will lead to:
(A) Gain to the existing partners
(B) Loss to the existing partners
(C) Neither gain nor loss to the existing partners
(D) None of the above

9. Ankush, Salay and Ayush are partners in a firm with a profit sharing ratio of 3:2:1. Ayush is guaranteed that he will get a minimum of Rs.40,000 as his share of profit every year. Firm's profit was Rs 1,80,000
- (A) Rs 80,000; Rs 60,000;Rs 40,000
(B) Rs 85,000;Rs 55,000;Rs 40,000
(C) Rs 75,000;Rs 65,000;Rs 40,000
(D) Rs 84,000;Rs 56,000;Rs 40,000
10. At the time of admission of a partner, what will be the effect of the following information?
Balance in Investment fluctuation Fund Rs 40,000. Investments (Book Value Rs 5,00,000). Market Value - Rs 4,55,000
- (A) Rs 45,000 Debited to the Partner's capital Accounts.
(B) Rs 40,000 Debited to Revaluation Account.
(C) Rs 5,000 Debited to Revaluation Account.
(D) Rs 5,000 Credited to Revaluation Account.
11. In the absence of partnership deed, a partner is charged an interest on monthly drawings at the beginning of each month him at the rate of:
- (A) 6% p.a. For 6 months
(B) 6% p.a. For 7.5 months
(C) 5% p.a. For 6 months
(D) not charged any interest.
12. What is the maximum number of partners that a partnership firm can have and which Act specifies the above number ?
- (A) 50 and Partnership Act 1932.
(B) 50 and Companies Act 2013.
(C) 100 and Partnership Act 1932
(D) None of the above

13. Tangible Assets of the firm are Rs14,00,000 and outside liabilities are Rs 4,00,000. Profit of the firm is Rs 1,50,000 and normal rate of return is 10%. The amount of capital employed will be:
- (A) Rs 10,00,000 (B) Rs 1,00,000
(C) Rs 50,000 (D) Rs 20,000
14. Reserve Capital is a part of :
- (A) Paid-up capital
(B) Forfeited Share Capital
(C) Assets
(D) Capital to be called up only on liquidation of company
15. _____ is transferred to Capital Reserve
- (A) Profit from sale of fixed assets
(B) Premium on issue of shares
(C) Profit on forfeiture of shares
(D) All of the above
16. A company may issue the shares:
- (A) By Private Placement of Shares
(B) By Public Subscription of Shares
(C) For Consideration other than cash
(D) By all of the above
17. On 1st April 2020, Muskan's Capital was Rs 4,00,000. On 1st October 2020, she introduced additional capital of Rs 2,00,000. Interest on capital @ 5% p.a. On 31st March 2021 will be:
- (A) Rs 25,000 (B) Rs 15,000
(C) Rs 36,000 (D) Rs 45,000
18. Hari Shankar, Shashank and Nikhil are partners in a partnership firm with a profit sharing ratio 2:2:1. If the Share of Nikhil at the end of the year is Rs 50,000, what is the profit of the firm.

(A) Bad Debts A/c Dr. 10,000
 To Sundry Debtors 10,000
 Provision for Doubtful Debts A/c Dr. 10,000
 To Bad Debts A/c 10,000

(B) Bad Debt A/c Dr. 10,000
 To Sundry Debtors 10,000

Revaluation A/c Dr. 10,000
 To Provision for Doubtful Debts A/c 10,000

(C) Revaluation A/c Dr. To Sundry Debtors A/c 10,000

(D) Bad Debt A/c Dr. 15,000
 To Revaluation A/c 15,000

22. Assertion : In case of Admission of Partner , Change in Profit sharing ratio etc. old agreement is cancelled and new agreement is prepared .

Reason : Profit and Loss Adjustment A/c (Revaluation A/c) is prepared to Revalue the assets and Reassessment of liabilities.

- (a) Assertion and Reason both are correct and reason is the correct explanation of assertion .
 (b) Assertion and Reason both are correct but reason is not the correct explanation of assertion .
 (c) Assertion is true but reason is false .
 (d) Assertion is false but Reason is true .
23. Sonia and Elisha are partners sharing profits in the ratio of 4:3. Their Balance sheet showed a balance of Rs. 56,000 in General Reserve Account and debit balance of Rs. 14,000 in Profit and Loss Account. They now decided to share the future profits equally. Instead of closing the General Reserve Account and Profit and loss Account, it is decided to pass an adjustment entry for the same. In adjustment entry:

- (A) Dr. Sonia by Rs 3,000 and Cr. Elisha by Rs 3,000
 (B) Dr. Elisha by Rs 5,000 and Cr. Sonai by Rs 5,000
 (C) Cr. Sonia by Rs 5,000 and Dr. Elisha by Rs 5,000
 (D) Cr. Sonia by Rs 3,000 and dr. Elisha by Rs 3,000
24. Rajat and Vivek are partners. Rajat withdraws a fixed amount at the beginning of every month. Interest on drawings is charged @8%p.a. At the end of the year interest on Rajat's drawings amounts to Rs 2600. Drawings of Rajat were:
- (A) Rs 8,000 p.m. (B) Rs 7,000 p.m.
 (C) Rs 6,000 p.m. (D) Rs 5,000 p.m.
25. Ram and Shyam are partners sharing profits in equal ratio. According to Profit and Loss Account, the net profit for the year is Rs 1,40,000. The total interest on partner's capital is Rs 8,000 and a partner is to be allowed commission of Rs 5,000. The total interest on partner's drawings is Rs 1,200. The net profit received by each partner would be
- (A) Rs 64,200 (B) Rs 70,000
 (C) Rs 45,000 (D) Rs 90,000
26. Assertion : In case of Admission of a partner , change in profit sharing ratio etc.The Valued Goodwill is not shown in the books of account .
- Reason : As per AS -26 , Goodwill should be recognized in the books of account only when consideration in money or money's worth is paid for it .
- (a) Assertion and Reason both are correct and reason is the correct explanation of assertion
 (b) Assertion and Reason both are correct but reason is not the correct explanation of assertion
 (c) Assertion is true but reason is false
 (d) Assertion is false but Reason is true

27. Sujal Ltd forfeited 300 shares of Rs 100 each, 75 called up, for nonpayment of first call of Rs 20 per share. All these shares were reissued for _____ per share as 75 paid up. If Rs 40 per share has been transferred to capital reserve. Calculate the rate at which these shares were reissued.

- (A) Rs 55 Per share (B) Rs 45 Per share
(C) Rs 60 Per share (D) Rs 40 Per share

28. What is the nature of a Share Application Account?

- (A) Real (B) Nominal
(C) Personal (D) None of the above

29. Nishant and Karna are partners in the ratio of 3:2. Their capitals are Rs. 2,00,000 and Rs. 1,00,000 respectively. Interest on capitals is allowed @8% per annum. Firm earned a profit of Rs. 15,000 for the year ended 31st March 2020. Ratio in which interest will be allowed

- (A) 3:2 (B) 1:1
(C) 2:1 (D) 1:2

30. If 4000 shares of Rs 10 issued at a premium of Rs 5 on which the full amount has been called and Rs 10(including premium) have been received are forfeited, the forfeiture account should be credited with:

- (A) Rs 30,200 (B) Rs 20,000
(C) Rs 10,200 (D) Rs 20,800

31. Given below are two statements, one labelled as Assertion (A) and the other labelled as Reason (R):

Assertion (A): In case of shares issued on Pro-rata basis, excess money received at the time of application can be utilised till allotment only.

Reason (R): Company has to pay interest on calls in advance

@12% p.a. for amount adjusted towards calls (if any). In the context of the above two statements, which of the following is correct?

Codes:

- (A) Both (A) and (R) are true, but (R) is not the explanation of working capital management.
- (B) Both (A) and (R) are true and (R) is a correct explanation of (A).
- (C) Both (A) and (R) are false.
- (D) (A) is false, but (R) is true.

32. Gaurav and Gungun were partners sharing profits and losses in the ratio 3:2. They decided that with effect from 1st January 2020 they would share profits and losses in the ratio of 5:3. Goodwill is valued at Rs 1,28,000. In adjustment entry

- (A) cr. Gaurav by Rs 3,200; dr. Gungun by Rs 3,200
- (B) cr. Gaurav by Rs 37,000; dr. Gungun by Rs 37,000
- (C) cr. Gungun by Rs 3,200; dr. Gaurav by Rs 3,200
- (D) cr. Gungun by Rs 37,000; dr. Gaurav by Rs 37,000

33. Krishna Ltd. forfeited 40 shares of Rs 10 each, Rs 8 called up, on which Ria had paid application and allotment money of Rs 5 per share, of these, 30 shares were reissued to Bhumika as fully paid up for Rs 6 per share. What is the balance in the share Forfeiture Account after the relevant amount has been transferred to Capital Reserve Account?

- (A) Rs 0
- (B) Rs 50
- (C) Rs 25
- (D) Rs 100

34. Prince Ltd. forfeited 8000 equity shares of Rs 100 each issued at a premium of 10% for non-payment of first and final call of Rs 30 per share. The maximum amount of discount at which these shares can be reissued will be:

(A) Rs 80,000

(B) Rs 3,20,000

(C) Rs 5,60,000

(D) Rs 2,40,000

35. Karthick and Amit are partners in the ratio of 4:1. Anurag is admitted as a partner and Karthick surrenders $\frac{1}{4}$ of his share and Amit surrenders $\frac{1}{2}$ of his share in favour of Anurag. What is the share of Anurag?

(A) $\frac{3}{10}$

(B) $\frac{1}{16}$

(C) $\frac{1}{6}$

(D) $\frac{1}{10}$

36. Unnati Ltd has Issued Capital of 1, 00,000 Equity shares of Rs 10 each. Till Date Rs 8 per share have been called up and the entire amount received except calls of Rs 4 per share on 800 shares and Rs 3 per share from another holder who held 500 shares. What will be amount appearing as 'Subscribed but not fully paid capital' in the balance sheet of the company?

(A) Rs 1,00,000

(B) Rs 99,000

(C) Rs 55,300

(D) Rs 95,300

PART - I

SECTION - C

Instructions:

From question number 37 to 41, attempt any 4 questions.

Question no.'s 37 and 38 are based on the hypothetical situation given below.

Megha Ltd. invited applications for issuing 90,000 equity shares of Rs 100 each at a premium of Rs 60 per share. The amount was payable as follows:

On Application – Rs 30 per share (including premium Rs 10)

On Allotment – Rs 70 per share (including premium Rs 50)

On First and Final Call – Balance amount

Applications for 1,00,000 shares were received. Shares were allotted on pro-rata basis to all the applicants. Excess money received with application was adjusted towards sums due on allotment. Sudha, a shareholder holding 4,500 shares, failed to pay the allotment money.

37. Amount of application money transferred to share allotment is —
- (A) Rs 9,00,000 (B) Rs 30,00,000
(C) Rs 3,00,000 (D) Rs 2,00,000
38. Amount of application money transferred to securities premium reserve is —
- (A) Rs 9,00,000 (B) Rs 10,00,000
(C) Rs 54,00,000 (D) Rs 60,00,000

Question no.'s 39, 40 and 41 are based on the hypothetical situation given below.

Sakshi and Ria are planning to manufacture stuffed toys for utilizing waste material from one of their garment's factories. They decided that this manufacturing unit will be set up in a rural area, so that people living in rural areas can have job opportunities.

Their capital contributions were Rs 5, 00,000 and Rs 4, 00,000. Their profit sharing ratio is 5:3. For starting a new venture they need some additional funds. To meet the additional fund, they decided to admit Aunam as a new partner. Sakshi and Ria sacrificed their share of profit in favour of Aunam. Sakshi forgo $\frac{1}{4}$ th of his share and Ria forgo $\frac{2}{5}$ th of his share. Aunam is admitted as per the agreement and he brought Rs 200000 as his capital and Rs 40000 as goodwill premium.

At the time of admission of Aunam the old balance sheet of Sakshi and Ria had Advertisement Suspense A/c of Rs 30,000 on the assets side and Profit and Loss A/c on liability side.

Based on above text answer the following

39. . What will be the new ratio?
- 5:3:3
 - 20:12:8
 - 1:1:1
 - 4:2:3
40. What is the goodwill of the firm?
- 40,000
 - 2,00,000
 - 50,000
 - 60,000
41. What is the correct entry of Advertisement Suspense A/c?
- Advertisement Suspense A/c Dr 30000
 To Sakshi's capital A/c 10000
 To Ria's capital A/c 10000
 To Aunam's capital A/c 10000
 (Being)
 - Advertisement Suspense A/c Dr 30000
 To Sakshi's capital A/c 15000
 To Ria's capital A/c 15000
 (Being)
 - Sakshi's capital A/c Dr 18750
 Ria's capital A/c Dr 11250
 To Advertisement Suspense A/c 30,000
 (Being)
 - There is no treatment at the time of admission

PART – II
SECTION – A

Instructions:

From question number 42 to 48, attempt any 5 questions.

42. Given below are two statements, one labelled as Assertion (A) and the other labelled as Reason (R):

Assertion (A): An operating cycle refers to the time it takes a company to buy goods, sell them and receive cash from the sale of said goods.

Reason (R): It is a duration of 12 months in all the firms.

In the context of the above two statements, which of the following is correct?

Codes:

- (A) Both (A) and (R) are true, but (R) is not the explanation of working capital management.
- (B) Both (A) and (R) are true and (R) is a correct explanation of (A).
- (C) Both (A) and (R) are false.
- (D) (A) is true, but (R) is false.
43. Which ratio is not a part of Solvency Ratio?
- (A) Current Ratio
- (B) Debt to Equity ratio
- (C) Total Assets to Debt Ratio
- (D) Proprietary Ratio
44. The two basic measures of operational efficiency of a company are
- (A) Inventory Turnover Ratio and Working Capital Turnover ratio
- (B) Liquid Ratio and Operating Ratio

- (C) Liquid ratio and Current ratio
- (D) Gross Profit Margin and Net Profit Margin

45. It is an objective of _____ ratio to measure proportion of total assets financed by the Shareholders' Funds.

- (A) Proprietary Ratio
- (B) Current Ratio
- (C) Return on Investment
- (D) Net Profit Ratio

46. Which of the following is not an objective of Analysis of Financial Statements

- (A) To judge the financial position of the firm.
- (B) To judge short term and long term liquidity position of the firm.
- (C) To judge the reasons for change in the profitability of the firm.
- (D) None of the above

47. Match the following

Major Head

Sub head

- | | |
|-----------------------------|-------------------------------|
| (i) Shareholders' funds | (a) Cash and Cash Equivalents |
| (ii) Current Assets | (b) Short term Provision |
| (iii) Current Liabilities | (c) Reserves and Surplus |
| (A) (i)(a);(ii)(b);(iii)(c) | |
| (B) (i)(c);(ii)(a);(iii)(b) | |
| (C) (i)(c);(ii)(b);(iii)(c) | |
| (D) (i)(b);(ii)(a);(iii)(c) | |

48. The _____ is a measure of the liquidity which excludes _____ generally the least liquid asset.

- (A) Current ratio, Accounts receivable
- (B) Liquid ratio, Accounts receivable
- (C) Current ratio, inventory turnover
- (D) Liquid ratio, inventory

PART – II

SECTION – B

Instructions:

From question number 49 to 55, attempt any 6 questions.

49. If average inventory is Rs 50,000 and closing inventory is Rs 2,000 less than the opening inventory, opening and closing inventory will be
- (A) Rs 52,000 and Rs 50,000
 - (B) Rs 50,000 and Rs 48,000
 - (C) Rs 48,000 and Rs 46,000
 - (D) Rs 51,000 and Rs 49,000
50. Fixed Assets Rs 5,00,000; Current Assets Rs 3,00,000; Equity share Capital Rs 4,00,000; Reserve Rs 2,00,000; Long-term Debts Rs 40,000. Proprietary Ratio will be:
- (A) 75%
 - (B) 80%
 - (C) 125%
 - (D) 133%
51. 10% Debentures Rs 5,00,000 with maturity of 5 years to be redeemed in Current financial year. It will be treated as
- (A) Current Liability
 - (B) Non-Current Liability

(C) Shareholder's funds

(D) None of these

52. Given below are two statements, one labelled as Assertion (A) and the other labelled as Reason (R):

Assertion (A): Purchase of goods will increase the cost of Revenue from operations.

Reason (R): An increase in Cost of Revenue from operations will decrease the Gross Profit ratio.

In the context of the above two statements, which of the following is correct?

Codes:

- (A) Both (A) and (R) are correct and (R) is the correct reason for (A).
- (B) Both (A) and (R) are correct but (R) is not the correct reason for (A).
- (C) Only (R) is correct.
- (D) Both (A) and (R) are wrong.

53. Given below are two statements, one labelled as Assertion (A) and the other labelled as Reason (R):

Assertion (A): A high operating ratio indicates a favourable position.

Reasoning (R): A high operating ratio leaves a high margin to meet non-operating expenses.

In the context of the above two statements, which of the following is correct?

Code:

- (A) (A) and (R) both are correct and (R) correctly explains (A).
- (B) Both (A) and (R) are correct but (R) does not explain (A).

(C) Both (A) and (R) are incorrect.

(D) (A) is correct but (R) is incorrect.

54. The _____ may indicate that the firm is experiencing stock outs and lost sales.

(A) The average payment period (B) Inventory turnover ratio

(C) Average collection period

(D) Quick ratio

55. Which of the following is not an operating expense

(A) Office expenses

(B) Selling expenses

(C) Bad Debts

(D) Loss by fire

General Instructions:

Read the following instructions very carefully and strictly follow them:

1. This question paper comprises **two PARTS – I and II**. There are **55 questions** in the question paper.
2. Part - I Partnership Accounting and Company Accounts
3. Part - II Analysis of Financial Statements
4. There is an **internal choice** provided in each Section.
 - I. **Part-I**, contains three **Sections -A, B and C**. **Section A** has questions from **1 to 18** and **Section B** has questions from **19 to 36**, you have to attempt any **15 questions** each in both these sections.
 - II. **Part I, Section C** has questions from **37 to 41**. You have to attempt any **four** questions.
 - III. **Part II**, contains two **Sections – A and B**. **Section A** has questions from **42 to 48**, you have to attempt any **five** questions and **Section B** has questions from **49 to 55**, you have to attempt any **six** questions.
5. All questions carry equal marks. There is **no negative marking**.
6. Specific Instructions related to each Part and subdivisions (Section) is mentioned clearly before the questions. Candidates should read them thoroughly and attempt accordingly.

PART – I
SECTION – A

Instructions:

From question number 1 to 18, attempt any 15 questions.

- Q1. P and Q are partners sharing profits in the ratio 3:2. R is admitted as a partner for $\frac{1}{4}$ th share. P and Q decided to share profits equally in future. The Sacrificing Ratio of P and Q will be
- A) 1:1 B) 3:2
C) 9:1 D) 4:1
- Q2. If a share of Rs.10 issued at a Premium of Rs.2 each on which Rs.8 including premium has been called and Rs.6 including premium is paid by a shareholder. How much will be debited to Forfeited Share Capital A/c?
- A) Rs.8 B) Rs.6
C) Rs.10 D) Rs.2
- Q3. A Company issued 50,000 shares of Rs. 20 each at 5% premium, Rs.10 were payable on application and balance on allotment. What will be the allotment amount?
- A) Rs.5,00,000 B) Rs.4,75,000
C) Rs.5,50,000 D) Rs.5,25,000
- Q4. B Limited was registered with the share capital of Rs 1 crore divided into equity shares of Rs 10 each. It issued 9,00,000 equity shares to the general public at par payable as to Rs 3 on application Rs 3 allotment and balance in two equal calls.. The public had subscribed for 8, 50,000 shares. Till 31st March 2021 only first call had been made. All the money on the shares were received except from Mr. C a holder of 25,000 shares who did not pay call.

MATCH THE FOLLOWING:

- | | |
|---------------------------------------|---------------------|
| (I) AUTHORISED CAPITAL | (A) Rs.1,50,000 |
| (II) ISSUED CAPITAL | (B) Rs. 66,00,000 |
| (III) SUBSCRIBED CAPITAL FULLY PAIDUP | (C) Rs. 90,00,000 |
| (IV) SUBSCRIBED BUT NOT FULLY PAID | (D) Rs. 1,00,00,000 |

Choose the correct option:

1. (i)-(D), (ii) -(C), (iii)-(B), (iv)-(A)
2. (i)-(A), (ii) -(B), (iii)-(C), (iv)-(D)
3. (i)-(D), (ii) -(C), (iii)-(A), (iv)-(B)

Q5. What will be the correct sequence of events?

- (i) Forfeiture of shares.
- (ii) Default on Calls.
- (iii) Re-issue of shares.
- (iv) Amount transferred to capital reserve.

Options:

- | | |
|---------------------------|---------------------------|
| A) (i), (iv), (ii), (iii) | B) (ii), (iv), (i), (iii) |
| C) (ii), (i), (iii), (iv) | D) (iii), (iv), (i) (ii) |

Q6. Revaluation of assets at the time of reconstitution is necessary because their present value may be different from their:

- | | |
|------------------|----------------|
| A) Market Value. | B) Net Value. |
| C) Cost of Asset | D) Book Value. |

Q7. X and Y are equal partners with fixed capital of Rs. 3,00,000 and Rs. 2,00,000 respectively. After closing the accounts for the year 2020, they found that interest on capital was provided at 10% p.a. instead of 6% p.a. Now the adjustment entry will be:

- A) Dr X's Current A/c and Cr Y's Current A/c by Rs 2000
- B) Dr Y's Current A/c and Cr X's Current A/c by Rs 2000a
- C) Dr X's Current A/c Rs 12,000 and Cr Y's Current A/c by Rs 12,000
- D) Dr X's Current A/c and Cr Y's Current A/c by Rs 10,000 each

Q8. Amit and Varun are Partners in a firm sharing Profits and Losses in the ratio 5:1

BALANCE SHEET (EXTRACT)

| <u>LIABILITIES</u> | <u>AMOUNT</u> | <u>ASSETS</u> | <u>AMOUNT</u> |
|--------------------|---------------|---------------|---------------|
| | | Machinery | 40,000 |

If value of machinery in the Balance Sheet is undervalued by 20%, then at what value will machinery be shown in new Balance Sheet?

- A) Rs. 44,000
- B) Rs. 48,000
- C) Rs. 32,000
- D) Rs. 50,000

Q9. Given below are two statements, one labelled as Assertion and the other labelled as Reason:
Assertion: Rita and Geeta are partners in a firm sharing profits and losses in the ratio of 3:2. Geeta withdrew Rs 50,000 during the year. Interest on drawings was calculated as Rs 5,000 @ 10% p.a.

Reason: interest on total drawings for the year is calculated for 6 months on average basis if the date of withdrawal is not given. Hence interest on Geeta's drawings will be Rs.2500

In the context of the above statements, which one of the following is correct?

Codes:

- A) Assertion is correct but Reason is wrong.
- B) Assertion is wrong but Reason is correct.
- C) Both assertion and reason are wrong.
- D) Both assertion and reason are correct.

Q10. A firm has an unrecorded investment of Rs15,000. Entry in the firm's Journal on admission of a partner will be:

- A. Revaluation A/c Dr 15,000
 To Unrecorded Investment A/c 15,000
- B. Unrecorded Investment A/c..... Dr 15,000
 To Revaluation A/c 15,000
- C. Partner's Capital A/c Dr 15,000
 To Unrecorded Investment A/c 15,000
- D. None of the above

Q11. A, B and C are partners in a firm sharing profits in the ratio 2:2:1. C is given a guaranteed minimum profit of Rs.20,000 every year. If profit of the firm during 2020-21 is 80,000; Partners will get:

- A) Rs. 32,000; 32000;16000
- B) Rs. 30,000; 30,000; 20000
- C) Rs. 35,000; 25,000; 20,000
- D) None of these

Q12 Match the following with correct option:

- (i) Profit on revaluation at the time of admission of a partner is credited to old partners in _____ ratio. A. Sacrificing
- (ii) Goodwill given in old balance sheet at the time of admission of B. Old

a new partner is written off among old partners in _____ ratio.

- (iii) A and B are partners sharing profits in the ratio 3:2. After Z's admission new profit sharing ratio is 4:2:1.

Goodwill brought by C will be distributed to A and B

in the _____ ratio.
Ratio

D. Gaining

Choose the correct option:

1. (i)-B; (ii)- C; (iii)- A
2. (i)- A; (ii)- C; (iii) – B
3. (i) -D, (ii)- C, (iii)- B
4. None of the above.

Q13. The average Capital Employed in a business is Rs.3,00,000 and average net profit earned is Rs.42,000. The normal rate of return on capital employed is 10%. The goodwill of the firm based on 3 years purchase of Super Profit will be;

- A) Rs.36,000
- B) Rs. 30,000
- C) Rs 4,200
- D) Rs. 12,000

Q14. Star Ltd., invited applications for 2,00,000 Equity shares of Rs 10 each to be issued at 20% premium. The money payable per share was: On Application Rs 5, on allotment Rs 4 (including premium of Rs 2), First call Rs 2 and Final call Rs 1. Applications were received for 2,40,000 shares and allotment was made as:

- i. To applicants for 1,00,000 shares in FULL
- ii. To applicants for 80,000 shares – 60,000 shares,
- iii. To applicants for 60,000 shares – 40,000 shares.

Applications of 1000 shares falling in category (i) and applicants of 1200 shares falling in category (ii) failed to pay allotment money. These shares were forfeited on failure to pay the first call. Holders of 1200 shares failing in category (iii) failed to pay the first and final call and these shares

were forfeited after final call. 1300 shares (1000 of category (i) and 300 of category(ii) were reissued at Rs 8 per share as fully paid up.

The journal entry for allotment money received is:

| | | |
|-------------------|------------------------|----------|
| A) Bank a/c | Dr 5,93,900 | |
| | To Share allotment a/c | 5,93,900 |
| B) Bank a/c | Dr 6,00,000 | |
| | To share allotment a/c | 6,00,000 |
| C) Bank a/c..... | Dr 5,95,000 | |
| | To Share allotment a/c | 5,95,000 |
| D) Bank a/c | Dr 6,05,000 | |
| | To share allotment a/c | 6,05,000 |

Q15. Max Ltd. Forfeited 500 shares of Rs.10 each fully called for the non payment of final call of Rs.2 It reissued 400 at Rs.7 each. The amount transferred to Capital Reserve A/c will be _____

- | | |
|-------------|-------------|
| A) Rs. 5000 | B) Rs. 2000 |
| C) Rs. 4000 | D) Rs. 3200 |

Q16. The portion of authorized capital of a company which can only be called up during winding up is called:

- | | |
|-----------------------|--------------------|
| A) Issued Capital | B) Capital Reserve |
| C) Subscribed Capital | D) Reserve Capital |

Q17. Sumit and Amit are partners sharing profits in the ratio of 3:1. On admission of Ram as Partner , Ram brings Rs 40,000 as Premium for Goodwill. If new Profit Sharing ratio is 2:1:1, Premium for Goodwill will be credited as follows:

- | |
|---|
| A) Sumit's Capital A/c and Amit's Capital A/c by Rs.30,000 and Rs.10,000 respectively |
| B) Sumit's Capital A/c by Rs.40,000 |

- C) Amit's Capital A/c 40,000
- D) Sumit's Capital A/c by Rs.15,000 and Amit's Capital A/c by Rs.25,000

Q18. Chetan withdrew Rs 2,00,000 against capital besides withdrawing Rs10,000 every month at the end of the month. If interest on drawings is charged at 8% p.a What will be the amount of interest?

- A) Rs. 9,600
- B) Rs. 5,400
- C) Rs. 4,400
- D) Rs. 4,800

PART - I

SECTION - B

Instructions:

From question number 19 to 36, attempt any 15 questions

Q19 Sterling enterprises is a partnership business with Ryan, Williams and Sania as partners engaged in production and sales of electrical items and equipment. Their capital contributions were Rs.50,00,000, Rs.50,00,000 and Rs.80,00,000 respectively with the profit the sharing ratio of 5:5:8. As they are now looking forward to expanding their business, it was decided that they would bring in sufficient cash to double their respective capitals. This was duly followed by Ryan and Williams but due to unavoidable reasons Sania could not do so and ultimately it was agreed that to bridge the shortfall in the required capital a new partner should be admitted who would bring in the amount that Sania could not bring and that the new partner would get share of profits equal to half of Sania's share which would be sacrificed by Sania only. Consequent to this agreement Ejaz was admitted and he brought in the required capital and Rs.30,00,000 as

premium for goodwill. Based on the above information you are required to answer the following question.

What will be correct journal entry for distribution of Premium for Goodwill brought in by Ejaz?

- | | | | |
|----|-------------------------------|---------------|-----------|
| A) | Ejaz Capital A/c | Dr. 30,00,000 | |
| | To Sania's Capital A/c | | 30,00,000 |
| B) | Premium for Goodwill A/c..... | Dr. 30,00,000 | |
| | To Sania's Capital A/c | | 30,00,000 |
| C) | Premium for Goodwill A/c..... | Dr 30,00,000 | |
| | To Ryan's Capital A/c | | 8,33,333 |
| | To William's Capital A/c | | 8,33,333 |
| | To Ejaz's Capital A/c | | 13,33,333 |
| D) | Premium for Goodwill A/c..... | Dr 30,00,000 | |
| | To Ryan's Capital A/c | | 10,00,000 |
| | To William's Capital A/c | | 10,00,000 |
| | To Ejaz's Capital A/c | | 10,00,000 |

Q20 Chaman and Kapil are equal partners with capital of Rs.2,00,000 and 1,00,000 respectively. They agreed to allow interest on capital at 10% p.a Firm incurred loss of Rs.20,000 during the year 2020. Interest on capital will be:

- A) Rs. 20,000; Rs. 10,000
- B) Rs. 10,000; Rs. 5000
- C) No interest
- D) None of these

Q21 Revaluation A/c is a

- | | |
|-----------------|----------------|
| A) Real A/c | B) Nominal A/c |
| C) Personal A/c | D) Special A/c |

Q22 **Assertion (A):** It is considered desirable to have a partnership deed in writing.

Reason (R): It helps in settling any disputes with regard to the terms of partnership and act as an evidence in the court of law.

- A) Both A and R are true and R is the correct explanation of A
- B) Both A and R are true and R is not the correct explanation of A
- C) A is true , but R is false
- D) A is false , but R is true

Q23 **At the time of change in profit sharing ratio between partners, which statement is true.**

- A) The gain made by one/more partner/s equals the sacrifice made by another/other partners
- B) The gain made by one/more partner/s less than the sacrifice made by another/other partners
- C) The gain made by one/more partner/s more than the sacrifice made by another/other partners
- D) None of the above is true

Q24 In case of fluctuating capital of partners, which of the following item will not be credited to their capital accounts:

- A) Interest on Capital
- B) Salary
- C) Commission
- D) Interest on their Loan

Q25 Goodwill is _____ assets

- A) Wasting
- B) Intangible
- C) Fictitious
- D) Tangible

Q26 Assertion (A): At the time of admission of a new partner, advertisement suspense account is transferred to old partner's capital account in their old profit-sharing ratio

Reason(R): Advertisement suspense account is a part of accumulated losses therefore like any other losses it should be transferred to old partners' capital account.

- A) Both Assertion (A) and Reason (R) are true.
- B) Both Assertion (A) and Reason (R) are false.
- C) Assertion (A) is true and Reason (R) is false.
- D) Assertion (A) is false and Reason (R) is true.

Q27 As per Section 52 of Companies Act 2013, Securities Premium Reserve cannot be utilised for:

- A) Writing off capital losses.
- B) Issue of fully paid bonus shares.
- C) Writing off discount on issue of securities.
- D) Writing off preliminary expenses.

Q28 Moonshine Ltd took over business of Sunshine Ltd and paid for it by issue of 30,000, Equity Shares of Rs 100 each at a par along with 6% Preference Shares of Rs 1,00,00,000 at a premium of 5% and a cheque of Rs 8,00,000. What was the total agreed purchase consideration payable to Sunshine Ltd.

- (A) Rs 1,05,00,000.
- (B) Rs 1,43,00,000.
- (C) Rs 1,40,00,000.
- (D) Rs 1,35,00,000

Q29 In the absence of Partnership Deed, partners share profits and losses

- A) In their capital ratio
- B) In the ratio of time devoted by them
- C) Equally
- D) Equally after providing interest on capital @6%

Q30 On reissue of forfeited shares amount of discount loss cannot exceed:

- A) 10% of face value of share
- B) 10% called up capital of share
- C) Amount received on forfeiture of such shares
- D) Amount not received on such shares

Q31 **ASSERTION:** if a shareholder does not pay the call amount due on allotment or on any calls according to the terms, the amount so not received is called call in arrears.

REASON: Table F of the companies Act, shall apply which provides for interest on calls in arrears 10% p.a.

- (A) Both A and R are correct
- (B) Both A and R are in correct
- (C) A is correct but R is not correct
- (D) A is incorrect but R is correct.

Q32 **Assertion (A)** : In absence of a deed, a sleeping partner who contributed 75% of total capital would get 75% of the profit earned.

Reason (R) : A sleeping partner, in absence of a deed, gets equal share of profit, irrespective of his capital share.

- A) Both A and R are true and R is the correct explanation of A
- B) Both A and R are true and R is not the correct explanation of A
- C) A is true, but R is false
- D) A is false, but R is true

Q33 E, F and G are partners sharing profits in the ratio 3:3:2. As per the partnership agreement G is to get minimum amount of Rs.80,000 as his share of profits every year. Any deficiency on

this account is to be personally borne by E. The net profit for the year ended 31 March 2020 amounted to Rs. 3,12,000. Calculate the amount of deficiency to be borne by E?

- A) Rs.1000
- B) Rs. 4,000
- C) Rs. 8,000
- D) Rs. 2000

Q34 Company can make pro-rata allotment of shares in case of :

- A) Fair Subscription
- B) Under Subscription
- C) Over Subscription
- D) Pro- rata Allotment

Q35 At the time of admission of Vishal the old balance sheet of Mayank and Ayush had Advertisement Suspense A/c of Rs 30,000 on the assets side and Profit and Loss A/c on liability side.

What is the treatment of Profit and Loss A/c?

- A) Credited to all partners' capital A/c
- B) Credited to old partners' capital A/c
- C) Credited to old partners' capital A/c in their sacrificing ratio
- D) Debited to old partners' capital A/c

Q36 _____ Preference Shareholders have a right to receive arrear of dividend from profits of the company

- A) Convertible
- B) Redeemable
- C) Cumulative
- D) Non-Comulative

PART - I
SECTION - C

Instructions:

From question number 37 to 41, attempt any 4 questions.

Question no.'s 37 and 38 are based on the hypothetical situation given below.

Read the following text. Based on the information given , you are required to answer Q.No.37 to Q No.38:

JK Ltd invited applications for issuing 50,000 equity shares of Rs 10 each at par. The amount was payable as follows:

On Application: Rs 2 per share

ON Allotment: Rs 4 per share

On First and Final Call: Balance amount

The issue was oversubscribed three times. Applications for 30% shares were rejected and money was refunded. Allotment was made to the remaining applicants as follows:

Category I Applicants for 80,000 allotted 40,000

Category II Applicants for 25,000 allotted 10,000

Excess application paid by the applicants who were allotted shares adjusted towards the sums due on allotment.

Deepak a shareholder belonging to category I who had applied for 1,000 shares failed to pay the allotment money. Raju a shareholder holding 100 shares also failed to pay the allotment money, belonged to the category II. Shares of both were forfeited immediately after allotment. Afterwards, First and final call was made and was duly received. The forfeited shares of Deepak and Raju were reissued at Rs 11 per share fully paid up.

Q37 What is the amount unpaid by Deepak on allotment?

- (A) Rs 2000 (B) Rs 4,000
(C) Rs 500 (D) Rs 1,000

Q38 Number of shares applied by Raju was-

- A) 210 B) 250
C) 300 D) 150

Question no.'s 39, 40 and 41 are based on the hypothetical situation given below.

Read the following text and answer the following

Rekha, Sunita and Teena are doing paper business in Ludhiyana. They used to share profits in the ratio of 3:2:1. They decided to provide note books to students of rural area at free of cost. Sunita wants to admit her friend Samiksha in their firm. All others are agreed with Sunita and Rekha surrenders $\frac{1}{4}$ th of her share; Sunita surrenders $\frac{1}{3}$ rd of her share and Teena $\frac{1}{5}$ th of her share in favour of Samiksha. Samiksha brought Rs 50,000 as capital and Rs 20000 as goodwill. In the old partners' balance sheet there was an existing goodwill Rs 25,000. There was an Investment fluctuation Reserve of Rs 15000 and investment (book value) Rs 30,000. At the time of admission of Samiksha all assets are revalued and liabilities are reassessed and found that market value of investment is Rs 25,000.

Q39 What will be the new ratio?

- A) 45:40:12:6 B) 135:80:48:97
C) 6:4:2:1 D) 24:18:30:45

Q40 What will be the journal entry for existing goodwill?

A) Goodwill A/c Dr 25,000

To Rekha's Capital A/c 6250

To Sunitha's Capital A/c 6250

| | | | |
|----|---------------------------|-------|-------|
| | To Teena's Capital A/c | 6250 | |
| | To Samiksha's Capital A/c | 6250 | |
| B) | Goodwill A/c Dr 25,000 | | |
| | To Rekha's Capital A/c | | 12500 |
| | To Sunitha's Capital A/c | | 8333 |
| | To Teena's Capital A/c | | 4167 |
| C) | Rekha's Capital A/c | 6250 | |
| | Sunita's Capital A/c | 6250 | |
| | Teena's Capital A/c | 6250 | |
| | Samiksha's Capital A/c | 6250 | |
| | To Goodwill A/c | | 25000 |
| D) | Rekha's Capital A/c | 12500 | |
| | Sunitha's Capital A/c | 8333 | |
| | Teena's Capital A/c | 4167 | |
| | To Goodwill A/c | | 25000 |

Q41 What will be the treatment of Investment Fluctuation Reserve?

| | | | |
|----|------------------------------------|-----------|-------|
| A) | Investment Fluctuation Reserve A/c | Dr 15,000 | |
| | To Rekha 's Capital A/c | | 7500 |
| | To Sunitha's Capital A/c | | 5000 |
| | To Teena's Capital A/c | | 2500 |
| B) | Investment Fluctuation Reserve A/c | Dr 15000 | |
| | To Investment A/c | | 5000 |
| | To Rekha 's Capital A/c | | 5000 |
| | To Sunitha's Capital A/c | | 3333 |
| | To Teena's Capital A/c | | 1667 |
| C) | Revaluation A/c | Dr 5,000 | |
| | To Investment A/c | | 5,000 |
| D) | Investment A/c | Dr 25,000 | |
| | To Revaluation A/c | | 25000 |

PART – II
SECTION – A

Instructions:

From question number 42 to 48, attempt any 5 questions.

Q42 Assertion: Financial statements are the basic sources of information to the shareholders and other external parties for understanding the profitability and financial position of any business concern

Reason: the primary objective of financial statements is to assist the users in their decision-making.

- A) Both A and R are correct
- B) A is correct, but R is wrong
- C) A is wrong, but R is correct
- D) Both A and R are wrong

Q43 The Long term borrowings of the company will appear under the major head _____

- A) Non -current liabilities
- B) current liabilities
- C) shareholders' funds
- D) other non-current liabilities

Q44 Cash revenue from Operations Rs 1,00,000; Credit Revenue from Operations Rs 3,00,000. Gross profit 30% on Revenue from Operations; Inventory turnover Ratio = 2 times. If the opening Inventory is 75% of Closing Inventory and Closing Inventory is 30% of Revenue from Operations

Calculate the cost of Revenue from Operations?

- A) Rs 3,00,000
- B) Rs 1,20,000
- C) Rs 4,00,000
- D) Rs 2,80,000

Q45 Reserves & Surplus does not include:

- A) Capital Reserve
- B) Capital Redemption Reserve
- C) Reserve Capital
- D) Revaluation Reserve

Q46 Assertion (A): An ideal quick ratio is 1: 1.

Reason (R) : Quick asset does not include inventory.

- A) Both A and R are correct
- B) A is correct, but R is wrong
- C) A is wrong, but R is correct
- D) Both A and R are wrong

Q47 Current ratio of Ronald Ltd. is 2.5:1. Accountant wants to maintain it at 2:1.

Following options are available.

- (i) He can repay Bills Payable
- (ii) He can purchase goods on credit
- (iii) He can take short term loan

Choose the correct option.

- (A) Only (i) is correct
- (B) Only (ii) is correct
- (C) Only (i) and (iii) are correct
- (D) Only (ii) and (iii) are correct

Q48 The interested parties of accounting information include

- A) Share holders
- B) Government
- C) Prospective investors
- D) All the above

PART – II
SECTION – B

Instructions:

From question number 49 to 55, attempt any 6 questions.

Q49 Under which major heading and sub heading will **Unclaimed dividend** be presented in the Balance sheet of the company as per Schedule III Part I of Companies Act 2013

- A) Current liabilities- Short term provisions
- B) Current liabilities- Short term borrowings
- C) Current liabilities- Other Current liabilities
- D) Current liabilities- Trade payables

Q50 Which of the following statements are false?

- a) When all the comparative figures in a balance sheet are stated as percentage of the total, it is termed as horizontal analysis.
- b) When financial statements of several years are analysed, it is termed as vertical analysis.
- c) Vertical Analysis is also termed as time series analysis.

Choose from the following options:

- (A) Both (a) and (b)
- (B) Both (a) and (c)
- (C) Both (b) and (c)
- (D) All three (a), (b), (c)

Q51 Inventory turnover ratio is a part of

- A) Solvency ratio
- B) Liquidity ratio
- C) Activity ratio

D) Profitability ratio

Q52 When current ratio 1 : 1, which of the following will improve the ratio?

- A) Sales of goods for Rs 25,000 (cost Rs 20,000)
- B) Bill payable discharged Rs 1000.
- C) Purchased goods for cash Rs 3500
- D) Cash paid to creditors Rs 500

Read the following and answer the questions give below: (Q.NO 53- Q.NO.55)

Plant & Machinery - Rs. 10,00,000

Land & Building - Rs. 6,00,000

Motor Car - Rs. 3,70,000

Furniture - Rs. 1,50,000

Stock - Rs. 4,50,000

Debtors- Rs. 90,000

Cash at Bank - Rs. 3,40,000

Non-Current Liabilities- Rs.10,00,000

Current Liabilities - Rs. 6,20,000

Q53. Calculate Proprietary Ratio?

- A) 0.33
- B) 0.46
- C) 0.67
- D) 0.51

Q54 How much is the Total Assets?

- A) Rs 21,00,000
- B) Rs 26,60,000
- C) Rs 30,00,000

D) Rs 25,30,000

Q55 Proprietary ratio indicates the proportion of total assets funded by

_____.

- A) Creditors
- B) Borrowed funds
- C) Share Holders funds
- D) Total debts

MARKING SCHEME
PRACTICE QUESTION PAPER-1 (TERM-I) 2021-22
ACCOUNTANCY

ANSWER KEY

| | |
|----|---|
| 1 | D |
| 2 | B |
| 3 | A |
| 4 | A |
| 5 | D |
| 6 | B |
| 7 | A |
| 8 | B |
| 9 | B |
| 10 | A |
| 11 | B |
| 12 | D |
| 13 | D |
| 14 | C |
| 15 | B |
| 16 | B |
| 17 | D |
| 18 | B |

- 19 B
- 20 A
- 21 A
- 22 A
- 23 C
- 24 D
- 25 D
- 26 B
- 27 C
- 28 B
- 29 D
- 30 C
- 31 D
- 32 B
- 33 B
- 34 B
- 35 B
- 36 C
- 37 A
- 38 B
- 39 A
- 40 B

| | |
|----|---|
| 41 | D |
| 42 | A |
| 43 | C |
| 44 | C |
| 45 | C |
| 46 | C |
| 47 | D |
| 48 | C |
| 49 | B |
| 50 | B |
| 51 | D |
| 52 | C |
| 53 | A |
| 54 | B |
| 55 | B |

MARKING SCHEME
PRACTICE QUESTION PAPER 2 (TERM-I) 2021-22

ACCOUNTANCY

- Students have to attempt Part - I (Section A = 15; Section B = 15; Section C = 4) Part II (Section A = 5; Section B = 5); in total 45 questions out of total 55 questions.
- Each correct answer carries 0.88 marks.
- If a student scores marks in decimals it will be rounded off to the next whole number.

PART I

| SECTION - A | | SECTION - B | | SECTION - C | |
|-------------|-----|-------------|-----|-------------|-----|
| Q.NO | ANS | Q.NO | ANS | Q.NO | ANS |
| 1 | B | 19 | C | 37 | C |
| 2 | D | 20 | B | 38 | A |
| 3 | D | 21 | A | 39 | B |
| 4 | A | 22 | B | 40 | B |
| 5 | D | 23 | D | 41 | C |
| 6 | B | 24 | D | | |
| 7 | A | 25 | A | | |
| 8 | B | 26 | A | | |
| 9 | D | 27 | C | | |
| 10 | C | 28 | C | | |
| 11 | D | 29 | C | | |
| 12 | B | 30 | B | | |
| 13 | A | 31 | A | | |
| 14 | D | 32 | C | | |
| 15 | D | 33 | B | | |

| | | | |
|----|---|----|---|
| 16 | D | 34 | C |
| 17 | A | 35 | A |
| 18 | B | 36 | D |

PART - II

SECTION - A

| Q.NO. | ANS |
|-------|-----|
| 42 | D |
| 43 | A |
| 44 | A |
| 45 | A |
| 46 | D |
| 47 | B |
| 48 | D |

SECTION B

| Q.NO. | ANS |
|-------|-----|
| 49 | D |
| 50 | A |
| 51 | A |
| 52 | B |
| 53 | C |
| 54 | B |
| 55 | D |

MARKING SCHEME
PRACTICE QUESTION PAPER 3 (TERM-I) 2021-22

ACCOUNTANCY

PART I- SECTION A

| Q.NO | CORRECT ANSWER/ OPTION |
|------|--|
| 1 | (C) 9:1 |
| 2 | (B) Rs.6 |
| 3 | (C) Rs.5,50,000 |
| 4 | 1. (i)-(D), (ii) -(C), (iii)-(B), (iv)-(A) |
| 5 | (C) (ii), (i), (iii), (iv) |
| 6 | (A) Market Value. |
| 7 | (A) Dr X's Current A/c and Cr Y's Current A/c by Rs 2000 |
| 8 | (D) Rs. 50,000 |
| 9 | (B) Assertion is wrong but Reason is correct |
| 10 | (B) Unrecorded Investment A/c..... Dr 15,000 To Revaluation A/c 15,000 |
| 11 | B) Rs. 30,000; 30,000; 20000 |
| 12 | (i)-B; (ii)- C; (iii)- A |
| 13 | A) Rs.36,000 |
| 14 | A) Bank a/cDr 5,93,900 To Share allotment a/c 5,93,900 |
| 15 | B) Rs. 2000 |

- 16 D) Reserve Capital
- 17 B) Sumit's Capital A/c by Rs.40,000
- 18 C. Rs. 4,400

PART I- SECTION B

- 19 (B) Premium for Goodwill A/c.....Dr. 30,00,000
To Sania's Capital A/c 30,00,000
- 20 C. No interest
- 21 B) Nominal A/c
- 22 A) Both A and R are true and R is the correct explanation of A
- 23 A) The gain made by one/more partner/s equals the sacrifice made by another/other partners
- 24 D. Interest on their Loan
- 25 B) Intangible
- 26 B) Both Assertion (A) and Reason (R) are false.
- 27 A) Writing off capital losses
- 28 (B) Rs 1,43,00,000.
- 29 C) Equally
- 30 C) Amount received on forfeiture of such shares
- 31 (A) Both A and R are correct
- 32 D) A is false , but R is true
- 33 D. Rs. 2000
- 34 C) Over Subscription
- 35 D) Debited to old partners' capital A/c

36 D) Cumulative

PART I- SECTION C

37 (D) Rs 1,000

38 B) 250

39 B) 135:80:48:97

40 D) Rekha's Capital A/c 12500

Sunitha's Capital A/c 8333

Teena's Capital A/c 4167

To Goodwill A/c 25000

41 B) Investment Fluctuation Reserve A/c Dr 15000

To Investment A/c 5000

To Rekha 's Capital A/c 5000

To Sunitha's Capital A/c 3333

To Teena's Capital A/c 1667

PART II- SECTION A

42 A) Both A and R are correct

43 A) Non -current liabilities

44 D) Rs 2,80,000

45 C) Reserve Capital

46 A) Both A and R are correct

47 (D) Only (ii) and (iii) are correct

48 D) All the above

- 49 C) Current liabilities- Other Current liabilities
- 50 (D) All three (a), (b), (c)
- 51 C. Activity ratio
- 52 A) Sales of goods for Rs 25,000 (cost Rs 20,000)
- 53 B) 0.46
- 54 C) Rs 30,00,000
- 55 C) Share Holders funds