Roll No.....................................

Total No. of Questions : 30]

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12th ARNKD(W/Z) JKLUT-2025

1113-C

ACCOUNTANCY

Time : 3 Hours] **[Maximum Marks : 80**

Note:- **"Attempt any 68 Marks out of 80 Marks".**

PART-A (COMPULSORY)

SECTION-A

(Objective Type Questions)

(1 mark each)

1. Old ratio of two partners A and B is 5 : 3, they admit another partner C for 1/4th share. The new ratio among A, B and C is:

(a) 15 : 9 : 8 (b) 20 : 12 : 8

(c) 5 : 3 : 2 (d) 9 : 6 : 5

2. The maximum number of partners in a partnership firm as per Companies Act, 2013 is:

(a) 20

(b) 50

(c) 100

(d) No limit

3. The goodwill brought in cash by a new partner is shared by the existing partners in:

(a) New profit-sharing ratio

(b) Old profit-sharing ratio

(c) Sacrificing ratio

(d) Gaining ratio

4. Dissolution of partnership means:

(a) Ending of partnership agreement only

(b) Closing down of business completely

(c) Change in profit sharing ratio

(d) Admission of a new partner

5. Interest on calls in arrears is charged according to Table 'F' @ ....%.

SECTION-B

(Short Answer Type Questions-I)

(3 marks each)

6. Pass journal entries on dissolution of firm.

(i) Stock book value Rs 2,000 realised Rs 3,000

(ii) Creditors Rs 3,000 were settled for Rs 2,500.

7. A Ltd forfeited 20 shares of K for non payment of final call money of Rs. 3. Pass forfeiture entry when face value of share is Rs. 10.

8. A Ltd. purchased plant from B Ltd. for Rs. 4,00,000 payable in fully paid shares of Rs. 100. Pass journal entries when shares are issued at par.

SECTION-C

(Short Answer Type Questions-II)

(4 marks each)

9. A firm earns a profit of Rs. 30,000 per year. In the same business a 10% return is generally expected. The total assets of the firm are Rs. 2,50,000. The value of liabilities are Rs. 40,000. Find the value of Goodwill by capitalisation method.

10. X, Y and Z are partners in 2 : 1 : 1 ratio. Y retires. Calculate new ratio.

11. Define redemption of debentures. Explain any two-methods of redemption.

SECTION-D

(Long Answer Type Questions-I)

(6 marks each)

12. W, X, Y and Z are partners in a firm sharing profits in the ratio of 1:1:1:1, X retired from the firm and the goodwill of the firm is valued at Rs. 1,35,000. W,Y and Z decided to share profits equally. Pass the necessary journal entry for the treatment of goodwill without opening 'Goodwill account'.

OR

A, B and C are partners sharing profits in the ratio of 3:2:1. B retires, selling his share to A and C for Rs 32,000; Rs 20,000 being Paid by A and Rs 12,000 By C. The profit for the year after B's retirement is Rs 24,000. Pass the journal entries to:

(i) Record the sale of B's share to A and C

(ii) Distribute the profit between A and C

13. A, B and C are partners sharing profits and losses equally. They dissolve the firm on 31-03-2025 on which date their balance sheet was as follows:

Liabilities	Amount	Assets	Amount
Capital		Fixed Assets	1,00,000
A	30,000		
B	30,000	Current Assets	40,000
C	30,000		
Creditors	60,000	Cash	10,000
	1,50,000		1,50,000

All assets realised 10% less than book value. Creditors were paid in full. Expenses of liquidation amounted to Rs 500. Prepare necessary ledger accounts.

OR

A, B and C were partners sharing profits and losses equally with capitals of 2,00,000, 1,00,000 and 1,00,000 respectively. Their creditors were

Rs 1,00,000 and cash balance was Rs 1,00,000. The Assets realised Rs 5,00,000.

Prepare realisation A/c, partner's capital A/cs, cash A/c and Memorandum Balance Sheet.

14. On 31st December 2023; Khan Ltd redeemed Rs 2,00,000 13% debentures out capital by drawing a lot. On the same date, the company redeemed Rs, 3,00,000 13% debentures out of profits by drawing a lot. Pass the journal entries to record the redemption of debentures.

OR

- Give Journal entries in each of the following cases assuming the face value of debenture being Rs 100.

(i) A 10% Debenture issued at Rs 100 repayable at Rs 100

(ii) A 10% Debenture issued at Rs 95 repayable at Rs 105

(iii) A 10% Debenture issued at Rs 100 repayable at Rs 105.

SECTION-E

(Long Answer Type Questions-II)

(8 marks each)

15. A and B are partners in 2 : 1 ratio. They admitted C for ¼ share. The following revaluations took place on admission.

(i) Stock reduced by Rs 15,000.

(ii) Building Rs 2,00,000 increased by 6%

(iii) Debtors Rs 9,000 written off.

(iv) Creditors Rs 7,500 gave up their claim.

(v) Interest on Bank loan Rs 3,000 is to be recorded.

Pass journal entries and prepare revaluation Account.

OR

A and B were partners in a firm sharing profits equally. The balance sheet of the firm as at 31-03-2024 was as follows:

Liabilities	Amount	Assets		Amount
Creditors	14,000	Cash		12,000
Bills Payable	4,000	Debtors	8,000	
		less: Provision	-500	7,500
Capital:				
A	41,000	Stock		10,000
B	41,000	Machinery		25,500
		Building		45,000
	1,00,000			1,00,000

On the above date they admitted C as a new partner in the firm for $\frac{1}{3}$rd share in the profits on the following terms:

(i) C brought in Rs. 41,000 for capital and 4,000 for goodwill.

(ii) Building was to be valued at Rs 50,000 and machinery at Rs. 22,000.

(iii) Provision for bad debts was to be maintained at 5% on debtors.

Prepare Revaluation A/c, Partner's capital A/c and Balance Sheet.

16. K Ltd issued 5,000 shares of Rs 100 each at par. The shares are payable as:

Application = 20

Allotment = 50

Ist Call = 20

Final Call = 10

All the shares are subscribed and money duly received. Pass journal entries.

OR

M Ltd offered 7000 shares of Rs 10 each at a premium of 2 per share payable as:

Application = 4, allotment 5 (including premium) and 3 on call.

Give Journal entries.

PART-B

SECTION-A

(Objective Type Questions)

(1 mark each)

17. Which of the following is not a tool of financial statement analysis?

(a) Ratio analysis

(b) Cash flow statement

(c) Comparative statement

(d) Journal entries

18. Financial statement analysis helps in assessing the past, present, and future performance of a business. (True/False)

19. Dividend paid is classified under which activity (as per AS–3 Revised)?

(a) Operating

(b) Financing

(c) Investing

(d) Trading

SECTION-B

(Short Answer Type Question-I)

(3 marks)

20. What do you understand by the term Cash and Cash Equivalents?

SECTION-C

(Short Answer Type Questions-II)

(4 marks each)

21. Current ratio of a company is 3:1 and working capital is Rs 2,00,000. Calculate current assets and current liabilities.

22. Compute Cash Flow from operating activities from the following details:

(4)

	2023	2024
P&L A/c	1,10,000	1,20,000
Debtors	50,000	62,000
Outstanding rent	24,000	42,000
Goodwill	80,000	76,000
Creditors	26,000	38,000
Prepaid insurance	8,000	4,000

SECTION-D

(Long Answer Type Questions)

(6 marks)

23. A company has Current Ratio of 2 : 1 and Quick Ratio of 1 : 1. It's current liabilities are Rs 2,00,000.

Find Out

(i) Current assets

(ii) Quick assets

(iii) Inventory

OR

Average Stock Rs 14,000, Stock Turnover ratio is 5 Times, selling Price is 125% of the cost. Calculate Gross profit Ratio.

PART-C

[Maximum Marks : 20

SECTION-A

(Very Short Answer Type Questions)

(1 mark each)

24. Define Information System.

25. What is the purpose of the "Conditional Formatting" feature in Excel?

26. Which key combination is used to select all cells in an Excel worksheet?

    (a) Control C

    (b) Control V

    (c) Control Z

    (d) Control A

SECTION-B

(Short Answer Type Question-I)

(3 marks)

27. Define Accounting Information System (AIS). Describe its main objective.

SECTION-C

(Short Answer Type Questions-II)

(4 marks each)

28. What is the role of computers in accounting? Give advantages of Computerised accounting system.

29. What is Loan Repayment Schedule? Describe the points of concern in order to prepare a Loan Repayment Schedule.

SECTION-D

(Long Answer Type Question)

(6 marks)

30. Describe various types of Computer Accounting Systems.

OR

Give detailed description about the 'Structure of a Computerised Accounting System'.

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