

Higher Secondary (Vocational)

CLASS XII

Semester – IV

ACCOUNTANCY

FULL MARKS –40

Model Question Paper

Answer all the following questions

GROUP-A

4 x 2 marks = 8 marks

1. How payment is made to the retiring partner for the amount due to him?
2. Why revaluation account is opened at the time of change in internal constitution of a partnership firm?
3. What is Book Building Process?
4. What do you mean by Data Base Management System?

GROUP-B

4 x 3 marks = 12 marks

5. Calculate sacrifice ratio and comment on that computed ratio from the following data:
Old profit sharing ratio between A and B = 2:1
New profit sharing ratio between A, B and C (after admission of C as a partner) = 2:2:1
6. Pass the entries relating to the accounting treatment of goodwill at the time of retirement of a partner.
7. X holds 100 equity shares of Rs. 10 each on which he has paid Re. 1 per share as application money, Y holds 200 shares of Rs. 10 each on which he has paid Re. 1 and Rs. 2 per share as application and allotment money, respectively. Z holds 300 shares of Rs. 10 each on which he has paid Re. 1, Rs. 2 and Rs. 3 per share as application, allotment and first call money, respectively.
They all fail to pay their arrears and the final call of Rs. 4 per share and the directors, therefore, forfeited their shares.
Pass the entry (including narration) for such forfeiture.
8. How would you identify the data to be stored in tables in a Data Base Management System?

GROUP-C

4 x 5 marks = 20 marks

9. The following is the Balance Sheet of A, B and C as at 31.03.2024. The partners agree that from 01.04.2024, they will share profits and losses in the ratio of 4:3:3, instead of their old ratio 3:2:1.

Balance Sheet as at 31.03.2024

Liabilities	Rs.	Assets	Rs
Capital		Goodwill	30,000
A 50,000		Land and Building	40,000
B 40,000		Plant and Machinery	20,000
C 30,000	1,20,000	Sundry Debtors	25,000
General Reserve	12,000	Stock	15,000
Sundry Creditors	18,000	Cash and Bank	20,000
	1,50,000		1,50,000

The assets of the firm were revalued as under:

Goodwill	Rs. 40,000
Land and Building	Rs. 50,000
Plant and Machinery	Rs. 15,000
Sundry Debtors	At book values
Stock	Rs. 12,000

Show by means of a single journal entry the adjustments to be made on the occasion of the change in profit-sharing ratio, if the partners decide not to alter the figures of the assets or reserve in the books.

10. (a) Write short note on partners' current account.

(b) C and D are partners sharing profits as 3:2. They admit E as a new partner for 25% share. The Goodwill account appears in the books at its full value Rs.40,000. E is to pay proportionate amount of premium and he pays it privately to C and D. Pass the necessary entries in the books of the firm. [2+3]

11. G Ltd. offered 3,00,000 Equity shares of Rs. 10 each at Rs. 12 per share, payable Rs. 3 on application (including premium of Rs. 2), Rs. 5 on allotment and the balance as call money at the end of three months from the date of allotment.

Applications for 4,10,000 shares were received by 30.06.2023 and shares were allotted at the rate of 3 shares for every 4 shares applied for on 15.07.2023, and Rs. 30,000 was refunded by 31.07.2023. All amounts due were received on due dates.

Pass the entries (including cash) without narration.

12. What is Cash Flow Statement? State its objectives.

[2+3]