

Krishnagar Academy
Class - XII
Accounts
Group - A

Answer all the Questions :-

2x5

1. Pick the odd one from the following :

- a) Interest allowed on a loan taken by the firm from a partner.
- b) Rent due to a partner of the firm for using his premises for business purpose.
- c) Salary due to the manager of the firm.
- d) Salary due to a partner of the firm.

2. Which of the following is not shown as a current liability in the Balance Sheet of a company prepared as per schedule III of the companies Act, 2013?

- a) Trade payable, b) Short term Borrowings,
- c) Deffered tax liability d) Short term provisions.

3. The formula for valuing goodwill under the capitalisation of super profit method is :

- a) Super profit made by the firm multiplied by the normal rate of return.
- b) Capital employed by the firm multiplied by the normal rate of return.
- c) Capitalised profit of the firm divided by the rate of return.
- d) Super profit made by the firm divided by the normal rate of return.

4. X and Y are partners in a firm. They admit Z for $\frac{1}{4}$ share in the profit of the firm. Z acquired his share as $\frac{1}{12}$ from X and the remaining from Y.

The sacrificing ratio of the old partners will be :

- a) 11 : 12 b) 1 : 1 c) 1 : 2 d) 1 : 11

5. X Ltd. forfeited 300 equity shares of Rs. 10 each, fully called up, on which Rs. 5 per share was received. It latter reissued these shares at a discount. The maximum discount per share, which the company could have given on their reissue would be

- a) Rs. 6 per share b) Rs. 5 per share c) Rs. 4 per share,
- d) Rs. 3 per share

Group - B

Answer the following Questions (any four) :-

10 x 4

1. On 1.4.19 K and P entered into partnership contributing capital of Rs. 80,000 and Rs. 50,000 respectively and agreed to share profit in the ratio of 3 : 2. The partnership deed provided that interest on capital shall be allowed at 9% p.a. During the year the firm earned a profit of Rs. 7,800. Prepare profit and loss appropriation account for the year ended 31.03.2020.

2. A and B sharing profits and losses in the ratio of 3 : 2. They admit C as a partner who contributes Rs. 30,000 as capital for 1/4 share in profit of the firm. A and B have capital of Rs. 60,000 and Rs. 25,000 respectively. It is agreed that the capital of each partner will be in the profit sharing ratio taking C's contribution as basis. Any excess or deficit should be adjusted in cash. Calculate the amount to be brought in by or to be paid off to A and B.

3. A company offered 10,000 shares of Rs. 10 each payable as Rs 2 on application Rs. 3 on allotment, Rs 3 on 1st call and Rs. 2 on final call.
The public applied for 15,000 shares. The shares were allotted on pro rata basis to the applicants of 12,000 shares. All the share holders paid allotment money excepting on share holder who was allotted 200 shares. These shares were forfeited. The first call was made thereafter. The forfeited shares were reissued @Rs. 9 par share, Rs. 8 paid up. The final call was not yet made. Show journal entries.

4. Following balances have been extracted from the books of X Ltd. as on 31.03.2020
Share capital (fully paid shares of Rs. 100 each) Rs. 4,00,000. Unclaimed dividend Rs. 10,000. Bank balance Rs. 40,000. Securities premium Rs. 75,000. Statement of profit & loss (Dr) Rs. 50,000. Tangible fixed assets (at cost) Rs. 3,50,000. Accumulated depreciation Rs. 25,000. Trade marks Rs. 70,000. Prepare as on 31.03.2020.
i) Balance sheet of X Ltd. as per schedule III of the companies Act 2013
ii) Notes to Accounts.

5. The balance sheet of a company as on 31.03.2020 shows the following :
Cash Rs. 9,500, Marketable securities Rs. 15,000, Stock-in-trade 1,00,000, Trade receivables Rs. 83,000, Prepaid expenses Rs. 5,000, long term loans Rs. 1,06,000, Trade payables Rs. 73,000, Accrued income Rs. 2,000, Accrued expenses Rs. 12,800.
Compute (i) Current ratio, (ii) Acid-test ratio.

(5+5)