Roll No. ☐☐☐☐☐☐☐☐

Q.P. Code 67/2/1

ACCOUNTANCY (TERM II)

CBSE Class XII Board Examination 2022 (Term 2)

Time allowed: 2 hours **Maximum Marks: 40**

General Instructions:

1. The paper has 12 questions in two parts, Part A and Part B. All questions are compulsory.
2. Part A (Q1–9) is compulsory for everyone.
3. Part B (Q10–12) has two options: Option 1 – Analysis of Financial Statements, Option 2 – Computerised Accounting. Attempt only one option.
4. Q1–3 and Q10 carry 2 marks each; Q4–6 and Q11 carry 3 marks each; Q7–9 and Q12 carry 5 marks each.
5. There is no overall choice, but internal choices are given in three 3-mark questions and one 5-mark question.

PART A

Accounting for Not-for-Profit Organisations, Partnership Firms and Companies (Q1–9).

1. Differentiate between a Receipts and Payments Account and an Income and Expenditure Account on these two bases: **2**

(a) Nature of items recorded

(b) Opening balance

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2. On the dissolution of a partnership firm, a creditor of ₹40,000 who had not been recorded in the books was paid off by a partner, Amar. The creditor allowed him a discount of 10%. Pass the journal entry required in the firm's books. **2**

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3. Suman, Shubham and Siya share profits and losses in the ratio 5 : 3 : 2. Shubham retires and the other two continue the business. Suman and Siya gain Shubham's share in the ratio 3 : 2. Find the new profit-sharing ratio of Suman and Siya. **2**

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4. From the information below about Kapoor Sports Club, find the amount of sports material to be debited to the Income and Expenditure Account for the year ended 31st March, 2021: **3**

Stock of sports material on 1st April, 2020: ₹40,000

Creditors for sports material on 1st April, 2020: ₹8,000

Stock of sports material on 31st March, 2021: ₹20,000

Paid for sports material during 2020-21: ₹90,000

Creditors for sports material on 31st March, 2021: ₹10,000

OR

Show how the following items appear in the Balance Sheet of Royal Sports Club as at 31st March, 2021:

Match Fund: ₹70,000

Donation received for Match Fund: ₹20,000

Sale of match tickets: ₹10,000

Match expenses: ₹10,000

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5. Ramesh, Rajesh and Raman share profits in the ratio 2 : 2 : 1. Ramesh died on 30th June, 2021. For the year ended 31st March, 2021 the sales were ₹12,00,000 and the profit was ₹1,20,000. Sales from 1st April, 2021 to 30th June, 2021 were ₹4,00,000. Books are closed on 31st March every year. Calculate Ramesh's share of profit up to the date of his death (on the basis of sales) and pass the journal entry for it. **3**

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6. Khandelwal Ltd. acquired assets of ₹25,00,000 and took over liabilities of ₹7,80,000 of Sharma Ltd. for a purchase consideration of ₹27,00,000. Sharma Ltd. was paid by issuing 10% Debentures of ₹100 each at a 10% discount. Pass the journal entries in the books of Khandelwal Ltd. **3**

OR

What is meant by issuing debentures as collateral security? Explain with an example.

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7. A and B share profits equally and decide to dissolve their firm on 31st March, 2021. Their Balance Sheet on that date was: **5**

Liabilities	₹	Assets	₹
Creditors	3,00,000	Bank	3,00,000
A's Loan	60,000	Stock	2,40,000
Mrs. A's Loan	70,000	Furniture	2,00,000
Capital: A	2,30,000	Plant and Machinery	1,00,000
Capital: B	2,30,000	Profit and Loss A/c	50,000
Total	8,90,000	Total	8,90,000

(i) Creditors were paid 20% less.
(ii) A took the furniture for ₹1,80,000; plant and machinery was sold for ₹80,000.
(iii) B took the stock for ₹1,80,000.
(iv) A undertook to pay Mrs. A's loan.
(v) Realisation expenses of ₹20,000 were paid by B.
Prepare the Realisation Account.

OR

Vidit, Vinay and Siya are partners. Their Balance Sheet on 31st March, 2021:

Liabilities	₹	Assets
Creditors	72,000	Cash
Bank Loan	18,000	Stock
General Reserve	18,000	Debtors
Capitals: Vidit 48,000; Vinay 16,000; Siya 32,000	96,000	Building
		Plant and Machinery
Total	2,04,000	Total

Vinay retired on this date on these terms: (i) stock reduced by ₹10,000; (ii) plant and machinery valued at ₹80,000; (iii) ₹4,500 of creditors will not be claimed; (iv) debtors valued at ₹30,000; (v) the amount due to Vinay is transferred to his Loan Account.
Prepare the Revaluation Account and Vinay's Capital Account.

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8. Pankaj Ltd. issued debentures as follows. Pass the journal entries for each case: **5**

(a) 7,500, 10% Debentures of ₹100 each at a total discount of ₹10,000, redeemable at 5% premium.

(b) 5,000, 10% Debentures of ₹100 each at 10% premium, redeemable at 10% premium.

(c) 1,000, 9% Debentures of ₹100 each at par, redeemable at par.

(d) ₹2,00,000, 9% Debentures of ₹100 each at 10% discount, redeemable at par.

(e) 5,000, 9% Debentures of ₹100 each at 20% premium, redeemable at par.

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9. Using the Receipts and Payments Account of Ziya Educational Society given below, prepare its Income and Expenditure Account for the year ended 31st March, 2021. **5**

Receipts	₹	Payments	₹
Balance b/d	25,500	Honorarium	2,000
Subscriptions	34,000	Computer	10,000
Sale of old newspapers	700	Repairs	1,000
Interest on Investments	2,800	Salaries	13,000
		Sundry Expenses	1,000
		Balance c/d	36,000
	63,000		63,000

Additional information:

(i) Subscriptions outstanding were ₹900 on 1st April, 2020 and ₹1,900 on 31st March, 2021.

(ii) Salaries outstanding on 31st March, 2021 were ₹2,000.

PART B

Attempt ONE option only: Option 1 – Analysis of Financial Statements, or Option 2 – Computerised Accounting (Q10–12 of the chosen option).

10. *Option 1 (Analysis of Financial Statements)* **2**

While preparing a Cash Flow Statement, would 'Redemption of Debentures' be an inflow, an outflow or no flow of cash? Give a reason.

OR

Option 2 (Computerised Accounting)

Give any two characteristics of a Computerised Accounting System.

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11. *Option 1 (Analysis of Financial Statements) – (a)* **3**

Shruti Ltd. had Revenue from operations of ₹15,00,000 in 2020-21 and ₹10,00,000 in 2019-20; expenses were ₹3,00,000 and ₹2,00,000 respectively. Tax rate is 30%. Prepare a Comparative Statement of Profit and Loss.

OR

Option 1 – (b)

Avinash Ltd.'s Balance Sheet (31.3.2021 vs 31.3.2020): Share Capital ₹30,00,000 vs ₹20,00,000; Long-term Borrowings nil in both years; Trade Payables ₹6,00,000 vs ₹5,00,000; Total ₹36,00,000 vs ₹25,00,000. Fixed Assets ₹24,00,000 vs ₹15,00,000; Inventories ₹12,00,000 vs ₹10,00,000. Prepare a Comparative Balance Sheet.

OR

Option 2 (Computerised Accounting) – (a)

List any three features of a DBMS (Database Management System).

OR

Option 2 – (b)

Define: (i) Attribute (ii) Database design (iii) Normalisation.

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12. *Option 1 (Analysis of Financial Statements)* **5**

From the following data of Raman Ltd. (31.3.2021 vs 31.3.2020), calculate Cash Flows from Operating Activities for the year ended 31st March, 2021:

Item	31.3.2021	31.3.2020
Share Capital	7,50,000	7,00,000
Surplus (Statement of P and L)	1,25,000	55,000
Long-term Borrowings	1,00,000	62,500
Bank Overdraft	6,000	5,000
Trade Payables	7,500	41,500
Provision for Tax	9,000	5,500
Machinery (cost)	10,00,000	8,50,000
Accumulated Depreciation	70,000	45,000
Patents	25,000	15,000
Current Investments	4,000	2,500
Inventories	18,500	29,500
Trade Receivables	13,000	11,500
Cash and Cash Equivalents	7,000	6,000

Balance Sheet totals: ₹9,97,500 and ₹8,69,500. Tax paid during the year was ₹6,500.

OR

Option 2 (Computerised Accounting)

Explain the steps involved in installing a Computerised Accounting System.

— END —

Questions restated from the CBSE Class XII Board Examination 2022 (set 67/2/1) for practice. Reading passages and map items are described, not reproduced.