Roll No. ☐☐☐☐☐☐☐☐

Q.P. Code 67/1/1

ACCOUNTANCY

CBSE Class XII Board Examination 2024

Time allowed: 3 hours **Maximum Marks: 80**

General Instructions:

1. The paper has 34 questions in two parts, A and B. All questions are compulsory.
2. Part A (Accounting for Partnership Firms and Companies) is compulsory for everyone.
3. Part B offers two options — Option I: Analysis of Financial Statements, Option II: Computerised Accounting. Attempt only one option.
4. Q1–16 (Part A) and Q27–30 (Part B) are MCQs of 1 mark each; Q17–20 and Q31–32 carry 3 marks each.
5. Q21, 22 and Q33 carry 4 marks each; Q23–26 and Q34 carry 6 marks each.
6. There is no overall choice, but some questions have an internal choice (OR).

PART A

Accounting for Partnership Firms and Companies. Q1–16: 1 mark each; Q17–20: 3 marks each; Q21–22: 4 marks each; Q23–26: 6 marks each.

1. Atul, Beena and Sita share the profits and losses of their firm in the ratio 8 : 7 : 5. Damini is admitted as a new partner for a 1/5 share, which she takes entirely from Atul. What will be the new profit-sharing ratio after her admission? **1**

(A) 7 : 7 : 5 : 1 **(B)** 4 : 7 : 5 : 4

(C) 8 : 7 : 5 : 4 **(D)** 7 : 5 : 8 : 4

OR

Rushil and Abheer share profits and losses in the ratio 4 : 3. They admit Sunil for a 3/7 share; he gets 2/7 from Rushil and 1/7 from Abheer. What will be the new profit-sharing ratio of Rushil, Abheer and Sunil?

(A) 4 : 3 : 3 **(B)** 2 : 1 : 3

(C) 2 : 2 : 3 **(D)** 4 : 3 : 1

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2. Abhay, Boris and Chetan share profits 5 : 3 : 2. Boris has been guaranteed a minimum profit of ₹95,000; any shortfall is to be borne equally by Abhay and Chetan. The firm's profit for the year ended 31 March 2023 was ₹2,00,000. How much will Abhay give to Boris towards the guarantee? **1**

(A) ₹17,500 **(B)** ₹35,000

(C) ₹25,000 **(D)** ₹10,000

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3. The firm of Aavya, Mitansh and Praveen was dissolved on 31 March 2023. Creditors, who were owed ₹60,000, took over furniture (book value ₹50,000) at ₹45,000 in part settlement, and the rest was paid by cheque. How much was paid by cheque? **1**

(A) ₹10,000 **(B)** ₹50,000

(C) ₹45,000 **(D)** ₹15,000

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4. Piyush, Rajesh and Avinash share profits equally. Shiva joins for an equal share and brings his capital and his premium for goodwill in cash. Among whom will the goodwill premium be shared? **1**

(A) Old partners in old ratio **(B)** New partners in new ratio

(C) New partners in sacrificing ratio **(D)** Old partners in sacrificing ratio

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5. Alex, Benn and Cole share profits 5 : 3 : 2 and admit Dona for a 1/5 share in future profits. Dona will bring proportionate capital. After all adjustments, the old partners' capitals are ₹1,20,000, ₹80,000 and ₹1,00,000. How much capital will Dona bring? **1**

(A) ₹75,000 **(B)** ₹60,000

(C) ₹65,000 **(D)** ₹70,000

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6. Assertion (A): Every partner is a principal as well as an agent of all the other partners. **1**
Reason (R): According to the definition in the Partnership Act, the business may be carried on by all the partners or by any of them acting for all.

(A) Both A and R are correct, but R is not the correct explanation of A.

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

(C) A is correct, but R is incorrect.

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

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7. Abha and Babita run a clay-toy firm sharing profits 2 : 1. On 1 April 2023 their capitals were ₹5,00,000 and ₹10,00,000. The deed allows interest on capital at 10% p.a. The firm's profit for the year was ₹90,000. **1**
How much interest on capital will be allowed to Abha?

(A) ₹50,000 **(B)** ₹1,00,000

(C) ₹60,000 **(D)** ₹30,000

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8. Abha and Babita run a clay-toy firm sharing profits 2 : 1. On 1 April 2023 their capitals were ₹5,00,000 and ₹10,00,000. The deed allows interest on capital at 10% p.a. The firm's profit for the year was ₹90,000. **1**
What will be Babita's share of the remaining profit?

(A) ₹60,000 **(B)** ₹30,000

(C) Nil **(D)** ₹1,00,000

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9. Alfa Ltd. offered 50,000 equity shares of ₹10 each at a 30% premium, the full amount payable on application. It received applications for 2,50,000 shares and allotted shares pro-rata to all applicants. How much money was refunded? **1**

(A) ₹32,50,000 **(B)** ₹15,60,000

(C) ₹39,00,000 **(D)** ₹26,00,000

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10. Fill in the blank: Reserve capital is that portion of the _____ capital which can be called up only when the company is being wound up. **1**

(A) Issued **(B)** Called up

(C) Uncalled **(D)** Nominal

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11. Xeno Ltd. issued 25,000 equity shares of ₹10 each payable ₹4 on application, ₹5 on allotment and the balance on first and final call. All shares were applied for and allotted. Allotment money on 1,500 shares was not received and these shares were forfeited immediately after allotment (the call had not been made). By how much will Share Capital Account be debited on forfeiture? **1**

(A) ₹15,000 **(B)** ₹24,000

(C) ₹13,500 **(D)** ₹18,000

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12. Assertion (A): Irredeemable debentures are also called perpetual debentures. **1**
Reason (R): The company gives no undertaking to repay the money raised by such debentures; they are repayable only on winding up or after a very long period.

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

(B) Both A and R are correct, but R is not the correct explanation of A.

(C) A is incorrect, but R is correct.

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

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13. Money received from shareholders in advance, before the directors have called it up, is: **1**

(A) debited to calls in advance account **(B)** credited to calls in advance account

(C) debited to share capital account **(D)** credited to share capital account

OR

Offering securities, or inviting subscription for securities, to a selected group of persons is called:

(A) Buy back of shares **(B)** Employee stock option plan

(C) Private placement of shares **(D)** Sweat Equity

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14. A ₹100 share, on which ₹80 has been received, is forfeited because the final call of ₹20 was not paid. What is the lowest price at which this share can be reissued? **1**

(A) ₹120 **(B)** ₹100

(C) ₹80 **(D)** ₹20

OR

Shiv Ltd. forfeited 500 shares of ₹10 each on which ₹7 per share had been paid. They were reissued at ₹9 per share as fully paid. What amount will be transferred to Capital Reserve?

(A) ₹3,000 **(B)** ₹5,000

(C) ₹4,500 **(D)** ₹3,500

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15. Dan, Elf and Furhan share profits 5 : 3 : 2. From 1 April 2023 they change the ratio to 2 : 3 : 5. A General Reserve of ₹90,000 stands in the books, and the partners decide not to distribute it. Which single adjustment entry is correct? **1**

(A) Dan's Capital A/c Dr. ₹27,000; To Furhan's Capital A/c ₹27,000

(B) Dan's Capital A/c Dr. ₹90,000; To Furhan's Capital A/c ₹90,000

(C) Furhan's Capital A/c Dr. ₹27,000; To Dan's Capital A/c ₹27,000

(D) Furhan's Capital A/c Dr. ₹90,000; To Dan's Capital A/c ₹90,000

OR

Sia, Tom and Vidhi share profits 3 : 2 : 1. From 1 April 2023 they will share 1 : 2 : 3. On that date the Profit and Loss Account has a debit balance of ₹60,000. Which journal entry correctly distributes this balance?

(A) Sia's Capital Dr. ₹30,000, Tom's Capital Dr. ₹20,000, Vidhi's Capital Dr. ₹10,000; To Profit and Loss A/c ₹60,000

(B) Sia's Capital Dr. ₹10,000, Tom's Capital Dr. ₹20,000, Vidhi's Capital Dr. ₹30,000; To Profit and Loss A/c ₹60,000

(C) Sia's Capital A/c Dr. ₹20,000; To Vidhi's Capital A/c ₹20,000

(D) Vidhi's Capital A/c Dr. ₹20,000; To Sia's Capital A/c ₹20,000

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16. Anju, Divya and Bobby share profits 3 : 2 : 1. Bobby retires, and Anju and Divya then share 5 : 3. What is their gaining ratio? **1**

(A) 3 : 2 **(B)** 5 : 3

(C) 3 : 1 **(D)** 2 : 3

OR

Mita, Veena and Atul share profits 3 : 2 : 1. Atul retires and his share is taken by Mita and Veena in the ratio 1 : 4. What is the new ratio of Mita and Veena?

(A) 3 : 2 **(B)** 8 : 7

(C) 7 : 3 **(D)** 2 : 3

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17. Aamir, Bashir and Chirag share profits and losses 3 : 3 : 2. Chirag retires, and Aamir and Bashir agree to share future profits 1 : 2. On Chirag's retirement the firm's goodwill is valued at ₹5,40,000. **3**

Calculate the gaining ratio and pass the journal entry for goodwill on Chirag's retirement (without opening a Goodwill Account).

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18. Pearl and Ruby's firm has a combined capital of ₹2,50,000; the normal rate of return is 10%. Profits of the last four years: 2019-20 ₹35,000; 2020-21 ₹25,000; 2021-22 ₹32,000; 2022-23 ₹33,000. The closing stock of 2022-23 was overvalued by ₹5,000.
Calculate the firm's goodwill at three years' purchase of the average super profit of the last four years. **3**

19. Sunrise Ltd. took over assets of ₹3,60,000 and creditors of ₹1,00,000 from Moonlight Ltd. for an agreed purchase consideration of ₹4,80,000. It paid the consideration by issuing 9% Debentures of ₹100 each at a 4% discount.
Pass the journal entries in the books of Sunrise Ltd., showing workings. **3**

OR

Grapple Ltd. took over assets of ₹25,00,000 and liabilities of ₹5,00,000 from Allore Ltd. for an agreed purchase consideration of ₹18,00,000, paid by issuing 11% Debentures of ₹100 each at a 20% premium.
Pass the journal entries in the books of Grapple Ltd., showing workings.

20. Mohan, Suhaan and Adit share profits and losses 3 : 2 : 1. Their fixed capitals are ₹2,00,000, ₹1,00,000 and ₹1,00,000. For the year ended 31 March 2023 interest on capital was credited at 8% p.a. instead of 5% p.a.
Pass the adjusting journal entry, showing workings. **3**

OR

Manoj and Nitin share profits 2 : 1. On 31 March 2023 their capitals, after crediting profit and debiting drawings, were ₹90,000 and ₹80,000. Profit for the year was ₹30,000; drawings were Manoj ₹40,000 and Nitin ₹20,000. Later it was found that interest on capital at 10% p.a. was not allowed, and interest on drawings (Manoj ₹3,000, Nitin ₹2,000) was not charged.
Pass the adjusting journal entry, showing workings.

21. Shivalik Ltd. has an authorised capital of ₹10,00,000 in equity shares of ₹10 each. It offered 50,000 equity shares to the public, payable ₹2 on application, ₹6 on allotment and the balance on first and final call. The issue was fully subscribed. All money was received except allotment and call money on 4,000 shares, which were forfeited.
Show Share Capital in the company's Balance Sheet as per Schedule III, Part I of the Companies Act, 2013, with Notes to Accounts. **4**

22. Archana, Vandana and Arti (ratio 5 : 3 : 2) dissolve their firm on 31 March 2023. Balance Sheet: Capitals Archana ₹80,000, Vandana ₹70,000, Arti ₹60,000; General Reserve ₹30,000; Creditors ₹60,000 (total ₹3,00,000). Assets: Investments ₹80,000, Plant ₹1,00,000, Stock ₹40,000, Debtors ₹50,000, Cash at Bank ₹30,000. **4**

(i) Debtors realised ₹40,000, Stock ₹50,000, Plant ₹60,000.

(ii) Vandana took 25% of the investments for ₹18,000; Archana took the rest at 10% below book value.

(iii) Realisation expenses ₹20,000 were paid by Arti.

Prepare the Realisation Account (creditors are paid in full).

23. Azhar, Sumit and Robit share profits 3 : 1 : 1. Balance Sheet on 31 March 2023: Creditors ₹90,000; General Reserve ₹60,000; Capitals Azhar ₹60,000, Sumit ₹40,000, Robit ₹20,000 (total ₹2,70,000). Assets: Bank ₹20,000, Stock ₹40,000, Debtors ₹1,50,000, Fixed Assets ₹60,000. **6**

Robit died on 30 June 2023. His legal representatives are entitled to: (i) his capital balance; (ii) his share of General Reserve; (iii) interest on capital @10% p.a.; (iv) his share of goodwill, the firm's goodwill being three times the average profit of the last four years; (v) his share of profit till death, based on last year's profit.

Profits: 2019-20 ₹(3,000) loss; 2020-21 ₹28,000; 2021-22 ₹16,000; 2022-23 ₹15,000.

Prepare Robit's Capital Account to be rendered to his legal representatives.

24. On 1 April 2022 Zubian Ltd. issued ₹10,00,000 of 7% Debentures of ₹100 each at a 6% premium, redeemable after five years at a 4% premium. The company already had ₹30,000 in Securities Premium Account. **6**

(a) Pass the journal entries for the issue and for writing off 'Loss on Issue of Debentures' out of Securities Premium at the end of the first year itself.

(b) Prepare the Loss on Issue of Debentures Account for the year ended 31 March 2023.

25. Qumtan Ltd. invited applications for 1,00,000 equity shares of ₹10 each at a premium of ₹6 per share: ₹8 on application-cum-allotment (including ₹3 premium) and the balance (including premium) on first and final call. Applications came for 1,60,000 shares; those for 10,000 shares were rejected and the rest got pro-rata allotment, with all excess money refunded. Dheeraj, holding 200 shares, did not pay the call and his shares were forfeited. All forfeited shares were reissued at ₹5 per share fully paid. **6**

Pass the journal entries in the books of Qumtan Ltd.

OR

Printkit Ltd. invited applications for 80,000 equity shares of ₹10 each: ₹3 on application, ₹2 on allotment and the balance on first and final call. Applications came for 1,50,000 shares. Applications for 10,000 shares were rejected; of the rest, Category A (applied 80,000) got 40,000 shares and Category B (applied 60,000) got 40,000 shares. Excess application money was adjusted towards allotment and the call. All money due on allotment and call was received.

Pass the journal entries in the books of Printkit Ltd.

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26. Shubhi and Revanshi share profits 3 : 2. Balance Sheet on 31 March 2023: Capitals Shubhi ₹60,000, Revanshi ₹32,000; General Reserve ₹30,000; Bank Loan ₹18,000; Creditors ₹70,000 (total ₹2,10,000). Assets: Fixed Assets ₹90,000, Stock ₹38,000, Debtors ₹30,000, Cash ₹52,000. **6**

On 1 April 2023 Pari is admitted for a 1/4 share on these terms: (i) she brings ₹50,000 as capital and ₹50,000 as goodwill premium; (ii) fixed assets are depreciated by 30%; (iii) stock is revalued at ₹45,000; (iv) the bank loan is paid off; (v) old partners' capitals are adjusted on the basis of Pari's capital, the difference being settled in cash.

Prepare the Revaluation Account and Partners' Capital Accounts.

OR

Rishi, Shashi and Trishi share profits in the proportion 1/2, 1/6 and 1/3. Balance Sheet on 31 March 2023: Capitals Rishi ₹36,000, Shashi ₹30,000, Trishi ₹20,000; General Reserve ₹30,000; Creditors ₹54,000 (total ₹1,70,000). Assets: Fixed Assets ₹80,000, Stock ₹20,000, Debtors ₹30,000, Cash ₹40,000.

Shashi retires on 1 April 2023: (i) fixed assets are valued at ₹56,000; (ii) Shashi takes over the stock at ₹26,000; (iii) goodwill is valued at ₹18,000; (iv) the balance in Shashi's Capital Account is transferred to her loan account.

Prepare the Revaluation Account and Partners' Capital Accounts.

PART B

Attempt only ONE option: Option I (Analysis of Financial Statements) or Option II (Computerised Accounting). Each question shows Option I first and then Option II. Q27–30: 1 mark each; Q31–32: 3 marks each; Q33: 4 marks; Q34: 6 marks.

27. *Option I — Analysis of Financial Statements* **1**

A company's Quick Ratio is 1 : 2. Which transaction will increase this ratio?

(A) Cash received from debtors
(B) Sold goods on credit
(C) Purchased goods on credit
(D) Purchased goods on cash

OR

Option II — Computerised Accounting

'Data, _____, _____, Hardware and Software are the five pillars of a Computerised Accounting System (CAS).' Which two pillars are missing?

(A) Printer and Mouse
(B) People and Procedures
(C) Mouse and CPU
(D) Information and Accounts

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28. *Option I — Analysis of Financial Statements* **1**

Which of these transactions gives a 'cash inflow from operating activities'?

(A) Payment to creditors
(B) Interest received by a non-finance company
(C) Dividend received by a non-finance company
(D) Amount received from debtors

OR

Option II — Computerised Accounting

Which sub-system of the Accounting Information System handles cash receipts and payments and electronic fund transfers?

(A) Sales and Accounts Receivable sub-system
(B) Purchase and Accounts Payable sub-system
(C) Cash and Bank sub-system
(D) Costing sub-system

OR

When data collected from various sources is accumulated and processed all at once, it is called:

(A) Real time processing
(B) Data validation
(C) Batch processing
(D) Processing and revalidation

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29. *Option I — Analysis of Financial Statements* **1**

Different users rely on analysis of financial statements. Which user is mainly interested in whether the firm can pay its claims within a very short period?

(A) Labour Unions **(B)** Trade Payables

(C) Top Management **(D)** Finance Manager

OR

Fill in the blank: _____ ratios are worked out to judge the business's ability to service its debt in the long run.

(A) Liquidity **(B)** Turnover

(C) Solvency **(D)** Profitability

OR

Option II — Computerised Accounting

In Excel, how many categories of data can be shown on a pie chart (recommended)?

(A) 4 **(B)** 12

(C) 20 **(D)** 7

30. *Option I — Analysis of Financial Statements* **1**

What is the cash-flow effect of the transaction 'machinery acquired by issuing equity shares of ₹5,00,00,000'?

(A) Cash inflow of ₹5,00,00,000 from financing activities

(B) Cash outflow of ₹5,00,00,000 from financing activities

(C) Cash outflow of ₹5,00,00,000 from investing activities

(D) No flow of cash

OR

Under which head is 'capital gains tax paid on sale of fixed assets' shown in a cash flow statement?

(A) Operating Activities **(B)** Investing Activities

(C) Financing Activities **(D)** Cash and Cash Equivalents

OR

Option II — Computerised Accounting

A trading company uses these codes: 100–199 for cycle tyres and 200–299 for cycle seats. What type of code is this?

(A) Block code **(B)** Sequential code

(C) Mnemonic code **(D)** Secret code

OR

In a spreadsheet, the symbol ##### appears in a cell:

(A) When column is not wide enough.

(B) When a number is divided by zero.

(C) When value is not available.

(D) When there are exceptions of summary of data.

31. *Option I — Analysis of Financial Statements* **3**

Classify these items under major heads and sub-heads (if any) of a company's Balance Sheet as per Schedule III, Part I of the Companies Act, 2013:

(a) Long-term loans from bank

(b) Loose tools

(c) Outstanding expenses

OR

Option II — Computerised Accounting

Explain 'Doughnut' and 'Exploded Doughnut' as types of charts.

32. *Option I — Analysis of Financial Statements* **3**

From the data below, calculate (a) Quick Ratio and (b) Inventory Turnover Ratio.
Current Assets ₹4,00,000; Inventory ₹1,00,000; Current Liabilities ₹2,00,000; Net Profit before Tax ₹7,20,000; Revenue from Operations ₹10,00,000; Gross Profit Ratio 20%.

OR

Option II — Computerised Accounting

Explain 'Transparency and Control' and 'Accuracy and Speed' as features of a Computerised Accounting System.

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33. *Option I — Analysis of Financial Statements* **4**

Prepare a Common Size Balance Sheet of Geox Ltd. from its Balance Sheet (31.3.2023 vs 31.3.2022):
Share Capital ₹4,00,000 / ₹2,50,000; Long-term Borrowings ₹2,00,000 / ₹1,50,000; Trade Payables ₹2,00,000 / ₹1,00,000; Total ₹8,00,000 / ₹5,00,000.
Property, Plant & Equipment and Intangible Assets ₹4,00,000 / ₹3,50,000; Inventories ₹2,00,000 / ₹70,000; Trade Receivables ₹2,00,000 / ₹80,000; Total ₹8,00,000 / ₹5,00,000.

OR

Prepare a Comparative Statement of Profit and Loss for the years 2021-22 and 2022-23: Revenue from operations ₹8,00,000 (2021-22) and ₹10,00,000 (2022-23); Employee benefit expenses ₹1,00,000 and ₹2,50,000; Other expenses ₹4,00,000 and ₹5,50,000; tax rate 50%.

OR

Option II — Computerised Accounting

State any four advantages of a Computerised Accounting System.

OR

Explain 'Password security' and 'Data audit' as security features of a Computerised Accounting System.

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34. *Option I — Analysis of Financial Statements* **6**

Calculate 'Cash Flows from Operating Activities' from: Surplus (balance in Statement of Profit and Loss) ₹6,28,000; Provision for tax ₹1,50,000; Proposed dividend for the previous year ₹72,000; Depreciation ₹1,40,000; Loss on sale of machinery ₹30,000; Gain on sale of investments ₹20,000; Dividend received on investments ₹6,000; Increase in current liabilities ₹1,61,000; Increase in current assets (other than cash and cash equivalents) ₹6,00,000; Decrease in current liabilities ₹64,000; Income tax paid ₹1,18,000.

OR

Option II — Computerised Accounting

Explain the two syntax forms of the LOOKUP function.

— END —

Questions restated from the CBSE Class XII Board Examination 2024 (set 67/1/1) for practice. Reading passages and map items are described, not reproduced.