

MODEL QUESTION PAPER 2022-23

ACCOUNTANCY

CLASS XII

TIME 3 HOURS

MAX. MARK: 80

GENERAL INSTRUCTIONS:

1. This question paper contains 34 questions. All questions are compulsory.
2. This question paper is divided into two parts, Part A and B.
3. Part - A is compulsory for all candidates.
4. Part - B has two options i.e. (i) Analysis of Financial Statements and (ii) Computerized Accounting. Students must attempt only one of the given options.
5. Question 1 to 16 and 27 to 30 carries 1 mark each.
6. Questions 17 to 20, 31 and 32 carries 3 marks each.
7. Questions from 21, 22 and 33 carries 4 marks each
8. Questions from 23 to 26 and 34 carries 6 marks each
9. There is no overall choice. However, an internal choice has been provided in 7 questions of one mark, 2 questions of three marks, 1 question of four marks and 2 questions of six marks.

PART A

(Accounting for Partnership Firms and Companies)

S.No.	Question	Marks
Part A :- Accounting for Partnership Firms and Companies		
1.	Anit, the petty cashier of Ebony, has an imprest of which he pays for petty expenses. He submits the details of vouchers every 15 days which is reimbursed to him. He submitted the details for 15 days that ended on 15 th April, 2012 amounted to Rs.4,900. He has with him unpaid expense vouchers amounting to Rs.2,200. How much amount should be paid to him? a) Rs. 4,900 b) Rs. 5,000 c) Rs. 2,200 d) Rs. 7,100	1
2	A bill of Rs.5,000 is discounted with the banker for Rs.4,750. The bill is dishonored at maturity. The drawee pays 60% of his acceptance. What is the amount of bad debts? a) Rs. 2,000 b) Rs.2,100 c) Rs. 1,900 d) Rs.1,800	1
3	A and B are partners sharing profits and losses equally. They admitted C as a partner with an equal share giving him a guarantee of minimum ₹50,000 profit p.a. The profit for the year after C's admission was ₹1,20,000. What will be the net amount that will be credited to A's Capital A/c? a) ₹50,000 b) ₹40,000 c) ₹35,000 d) ₹80,000. Or X and Y are partners sharing profits and losses in the ratio of 3:2 with capitals ₹5,00,000 each. According to partnership deed, interest on capital is allowed @ 10% p.a. The profit for the year is ₹ 50,000. What amount will be credited to X and Y in such condition? a) ₹50,000 to A and B each b) ₹25,000 to A and B each c) ₹30,000 to A and ₹20,000 to B d) None of the above	1

4.	<p>If a partner withdraws an equal amount in the beginning of each month for a period of 10 months, what will be the average period for calculation of Interest on Drawings? a) 6.5 months b) 7.5 months c) 6 months d) 5.5 months</p> <p style="text-align: center;">(Or)</p> <p>P and Q are partners sharing profits and losses in the ratio of 2:1 with capitals ₹1,00,000 and ₹80,000 respectively. The interest on capital has been provided to them @ 8% instead of 10%. In the rectifying adjustment entry, Q will be: a) Debited by ₹400 b) Credited by ₹400 c) Debited by ₹1600 d) Credited by ₹1600.</p>	1
5	<p>A share of ₹ 10 each, issued at ₹ 4 premium out of which ₹ 7 (including ₹ 1 premium) was called up and paid up. The uncalled Capital will be . a) ₹ 7 per share b) ₹ 4 per share c) ₹ 8 per share d) ₹ 3 per share</p>	1
6.	<p>Manager is entitled to a commission of 10% of the net profits after charging such commission. The net profit for the year is ₹1,32,000. What will be the amount of manager's commission? a) ₹13,200 b) ₹12,000 c) ₹10,000 d) None of the above.</p> <p style="text-align: center;">Or</p> <p>While issuing type of Debentures, company doesn't give any undertaking for the repayment of money borrowed by issuing such debentures. a) Zero Coupon Rate Debentures b) Non-Convertible Debentures c) Secured Debentures d) Non-Redeemable Debentures</p>	1
7.	<p>Akhil and Ravi are partners sharing profits and losses in the ratio of 7:3 with capitals of ₹8,00,000 and ₹6,00,000 respectively. According to partnership deed interest on capital is to be provided @ 8% p.a. and is to be treated as a charge. Profit for the year is ₹80,000. Choose the correct option: a) A will be credited by ₹ 64,000 and B will be credited by ₹ 48,000. b) A will be credited by ₹ 56,000 and B will be credited by ₹ 24,000. c) A will be credited by ₹ 22,400 and B will be credited by ₹ 9,600. d) A will be credited by ₹ 41,600 and B will be credited by ₹ 38,400</p>	1
8.	<p>Y and Z are partners sharing profits and losses equally. Their capitals on March 31, 2021 are ₹80,000; ₹60,000; ₹40,000 respectively. Their personal assets are worth as follows: X- ₹20,000; Y - ₹15,000 and Z- ₹10,000. The extent of their liability in the firm would be: X- ₹80,000; Y- 60,000; Z- ₹40,000 b) X- ₹20,000; Y- 15,000; Z- ₹10,000 c) X- ₹1,00,000; Y- 75,000; Z- ₹50,000 d) Equal.</p> <p style="text-align: center;">Or</p> <p>A and B are partners. B draws a fixed amount at the end of every month. Interest on drawings is charged @ 15% p.a. At the end of the year interest on B's drawings amounted to ₹8,250. Drawings of B were: a) ₹12,000 p.m. b) ₹10,000 p.m. c) ₹9,000 p.m. d) ₹8,000 p.m.</p>	1
<p style="text-align: center;">Read the following hypothetical situation, Answer Question No. 9,10,11,12 and 13</p> <p>Read the following information carefully and answer the questions that follow: X and Y are partners in 3:2. Their capital balances as on 1st April 2020 amounting to ₹2,00,000 each. On 1st February, 2021, X contributed an additional capital of ₹1,00,000. Following are the terms of deed: a) Interest on capital @ 6% per annum b) Interest on drawings @ 8% per annum c) Salary to X ₹1500 per month 10 P a g</p>		

	e d) Commission to Y @10% on net profit after charging interest on capital, salary and his commission. Drawings of the partners were ₹20,000 and ₹30,000 respectively during the year. Net profit earned by the firm was ₹2,08,000.													
9.	What is the amount of Interest on capitals of X and Y: a) ₹12,000 each b) ₹12,000 to X and ₹ ₹13,000 to Y c) ₹13,000 to X and ₹12,000 to Y d) None of the above.	1												
10.	What is the amount of interest on drawings of X and Y: a) ₹ 1200 and ₹ 1800 respectively b) ₹ 800 and ₹ 1200 respectively c) ₹ 1200 and ₹ 800 respectively d) ₹ 1600 ₹ 2400 respectively	1												
11.	What is the amount of commission payable to Y? a) ₹ 15000 b) ₹ 16500 c) ₹ 20800 d) None of these	1												
12.	What is X's share in the net divisible profit? a) ₹ 124400 b) ₹ 83600 c) ₹ 91200 d) ₹ 60800	1												
13.	What will be the closing capital of X after all adjustments? a) ₹ 422200 b) ₹ 401400 c) ₹ 300000 d) ₹ 423000	1												
14.	<p>Match the followings</p> <table border="1" data-bbox="308 808 1182 1039"> <tr> <td>I</td> <td>Interest on Capital</td> <td>A</td> <td>Cr. Side of Profit and Loss Appropriation A/c</td> </tr> <tr> <td>I</td> <td>Interest on Drawings</td> <td>B</td> <td>Dr. side of Profit and Loss Appropriation A/c</td> </tr> <tr> <td>I</td> <td>Interest on Partner's Loan</td> <td>C</td> <td>Dr. side of Profit and Lo</td> </tr> </table> <p>a) I-A; II-B; III-C b) I-B; II-A; III-C c) I-C; II-B; III-A d) I-B; II-C; III-A</p>	I	Interest on Capital	A	Cr. Side of Profit and Loss Appropriation A/c	I	Interest on Drawings	B	Dr. side of Profit and Loss Appropriation A/c	I	Interest on Partner's Loan	C	Dr. side of Profit and Lo	1
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I	Interest on Drawings	B	Dr. side of Profit and Loss Appropriation A/c											
I	Interest on Partner's Loan	C	Dr. side of Profit and Lo											
15.	<p>R and S are partners sharing profits in the ratio of 2:1. S has advanced a loan of ₹1,00,000 to the firm on 1st October, 2020. The net profit earned by the firm for the year ending 31st March, 2021 is ₹ 90,000. What amount will be credited to S's capital account? a) ₹60,000 b) ₹30,000 c) ₹29,000 d) ₹32,000.</p> <p style="text-align: center;">Or</p> <p>Mohit and Rohit were partners in a firm with capitals of ₹80,000 and ₹40,000 respectively. The firm earned a profit of ₹30,000 during the year. Mohit's share in the profit will be: a) Rupees 20000 b) Rupees 12000 c) Rupees 10000 d) Rupees 18000</p>	1												
16.	<p>Subscription received during the year 50,000 Rs. Subscriptions outstanding at the end of the year 8,000 Rs. Subscription outstanding at the beginning of the year 6,000 Rs. Net Income from subscription will be : a) Rs 48,000. b) Rs.64, c) Rs. 52,000 d) Rs 36,000</p>	1												
17.	A, B and C partners sharing profit in the ratio of 5:3:2. B retires on January 1, 2018 with A and C agreeing to share the profit in future in the ratio of 6:4. Find the gaining ratio.	3												
18.	<p>Distinguish between Income and Expenditure Account and Receipt and payment Account on basis of :- i. Nature ii. Nature of items iii. Period</p> <p style="text-align: center;">Or</p> <p>Random Ltd. took over running business of Mature Ltd. comprising of Assets of ₹ 45,00,000 and Liabilities of ₹ 6,40,000 for a purchase consideration of ₹ 36,00,000. The amount was settled by bank draft of ₹ 1,50,000 and balance by</p>	3												

	issuing 12% preference shares of ₹ 100 each at 15% premium. Pass entries in the books of Random Ltd.	
19.	<p>Calculate Closing Stock if [3] Cash sales 1.5 times of credit sales Credit sales ₹1, 20,000 Purchases ₹1, 40,000 Rate of Gross Profit 25% on cost</p> <p style="text-align: center;">Or</p> <p>Nirmala, Divisha and Sara were partners in a firm sharing profits and losses in the 3:4:3. Books were closed on 31st March every year. Sara died on 1 st February, 2022. As per the partnership deed Sara's executors are entitled to her share of profit till the date of death on the basis of Sales turnover. Sales for the year ended 31 st March 2021 was ₹10,00,000 and profit for the same year was ₹ 1,20,000. Sales show a positive trend of 20% and percentage of profit earning is reduced by 2%.</p> <p>Journalise the transaction along with the working notes.</p>	3
20.	Rectify the following errors by passing entries: [3] i. ₹2,000 received from Ramesh wrongly entered as from Suresh. ii. The Purchase Book was under cast by ₹300. iii. Total of Sales return was under cast by ₹500	3
21.	On 1st January, 2014, A drew a bill on B for Rs.20,000 payable after 3 months. B accepted the bill and returned it to A. After 10 days, A endorsed the bill to his creditor, C. On the due date, the bill was dishonoured and C paid Rs.200 as noting charges. Record the transactions in the books of A, B and C.	4
22.	Prepare Trial Balance from the following information: Bank overdraft ₹28,000, Cash in hand ₹4,000, Purchase return ₹8,000, Sundry expenses ₹24,000, Sales return ₹16,000, Salaries ₹16,000, Purchases ₹56,000, Sales ₹88,000, Creditors ₹24,000, Debtors ₹16,000, Stock (opening) ₹20,000, Machinery ₹40,000, Capital ₹44,000.	4
23	<p>Prepare a Bank Reconciliation Statement on 31 December 2009 for the following when overdraft as per pass book is ₹20,000: [6] i. Cheques issued, but not presented for payment ₹25,000. ii. Interest on bank overdraft charged by the bank, but not entered in cash book ₹1,000. iii. Cheque deposited but not collected ₹22,000. iv. Insurance premium ₹500 paid by bank under s standing order but not recorded in cash book.</p> <p style="text-align: center;">Or</p> <p>Vinod maintains his books of Accounts on Single entry system. His books provide the following information. Particulars April 1, 2015 March 31, 2016 Furniture 200 200 Stock 2800 3800 Debtors 2100 3400 Cash 150 200 Creditors 1750 1900 Bills Receivables - 300 Loan given - 500 Investments - 100 His drawings were Rs.500.</p> <p>Prepare the Statement showing profit for the year.</p>	6
24.	Calculate credit sales and net sales from the following information Particulars Amt (-) Debtors on 1st January, 2018 96,000 Debtors on 31st December, 2018 88,400 Cash received from debtors 3,24,000 Sales return 48,000 Cash sales 40,000 Discount allowed 6,000 Bill dishonoured 4,800 Bad debts 4,000	6
25.	BC Ltd issued 20,000, 9% debentures of ₹100 each at a discount of 4% payable ₹30 on application and the balance on allotment. The debentures are redeemable after 5 years. Give necessary journal entries for the issue of debentures.	

26.	Prepare a bank reconciliation statement from the following particulars. On the 31st December, 2018, I had an overdraft of ₹ 7,500 as shown by my pass book. (i) I have issued cheques amounting to ₹ 2,500 of which cheques worth ₹ 2,000 only seem to have been presented for payment. (ii) Cheques amounting to ₹ 1,000 have been paid in by me on 30th December but out of those, only ₹ 750 were credited in the pass book. (iii) I also find that a cheque for ₹ 100 which I had debited to bank account in my books has been omitted to be banked. (iv) There is debit in my pass book of ₹ 250 for interest. (v) An entry of ₹ 300 of a payment by a customer directly into the bank appears in the pass book. (vi) My pass book also shows a credit of ₹ 600 to my account being interest on my investments collected directly by my bankers..	6																				
Part B :- Analysis of Financial Statements (Option – I)																						
27.	Comparative financial analysis process shows the comparison between the items of which statement? a) Balance sheet b) Profit and loss statement c) Both (a) and (b) d) None of the above Or Which of the following is not the limitation of financial statement analysis? a) Ignores price level changes b) window dressing c) Qualitative aspect ignored d) Inter firm comparisons	1																				
28.	Current maturities of long-term debt are shown under: a) Long term Provisions b) Long term Borrowings c) Short term Borrowings d) Other Current liabilities	1																				
29.	Indicate the item which appears as short-term provisions: a) Provision for doubtful debts b) Provision for gratuity c) Employee's Provident fund reserve d) Securities premium Or Fixed assets of a company increased from Rs.3,00,000 to Rs.4,00,000. The percentage change is: a) 25% b) 20% c) 33.33% d) 40%	1																				
30.	As per Companies Act, the Balance Sheet of a company is required to be in: a) Horizontal Form b) Vertical Form c) Either Horizontal or Vertical d) Neither of the above	1																				
31.	Convert the following statement of profit and loss of BCR Co. Ltd. into the comparative statement of profit and loss of BCR Co. Ltd.: <table border="1" data-bbox="256 1577 1255 1839"> <thead> <tr> <th>Particulars</th> <th>Note No.</th> <th>2015-16 (Rs.)</th> <th>2016-17 (Rs.)</th> </tr> </thead> <tbody> <tr> <td>(i) Revenue from operations</td> <td></td> <td>60,00,000</td> <td>75,00,000</td> </tr> <tr> <td>(ii) Other incomes</td> <td></td> <td>1,50,000</td> <td>1,20,000</td> </tr> <tr> <td>(iii) Expenses</td> <td></td> <td>44,00,000</td> <td>50,60,000</td> </tr> <tr> <td>(iv) Income tax</td> <td></td> <td>35%</td> <td>40%</td> </tr> </tbody> </table>	Particulars	Note No.	2015-16 (Rs.)	2016-17 (Rs.)	(i) Revenue from operations		60,00,000	75,00,000	(ii) Other incomes		1,50,000	1,20,000	(iii) Expenses		44,00,000	50,60,000	(iv) Income tax		35%	40%	3
Particulars	Note No.	2015-16 (Rs.)	2016-17 (Rs.)																			
(i) Revenue from operations		60,00,000	75,00,000																			
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(iii) Expenses		44,00,000	50,60,000																			
(iv) Income tax		35%	40%																			
32.	Prepare a Common size statement of profit and loss of Shefali Ltd. with the help of following information: <table border="1" data-bbox="264 1948 1135 2022"> <thead> <tr> <th>Particulars</th> <th>2015-16 (Rs.)</th> <th>2016-17 (Rs.)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Particulars	2015-16 (Rs.)	2016-17 (Rs.)				3														
Particulars	2015-16 (Rs.)	2016-17 (Rs.)																				

Revenue from operations	6,00,000	8,00,00	
Indirect expense	25% of gross profit	25% of gross profit	
Cost of revenue from operations	4,28,000	7,28,000	
Other incomes	10,000	12,000	
Income tax	30%	30%	

33. From the following information, prepare a Common size Income Statement for the year ended March 31, 2016 and March 31, 2017: 4

Particulars	2016-17 (Rs.)	2015-16 (Rs.)
Revenue from operations	18,00,000	25,00,000
Cost of good sold	10,00,000	12,00,000
Operating expenses	80,000	1,20,000
Non-operating expenses	12,000	15,000
Depreciation	20,000	40,000
Wages	10,000	20,000

Or

Prepare a comparative Statement of Profit and Loss from the following

Particulars	31.03.19 (₹)	31.03.20 (₹)
Revenue From operations	20,00,000	25,00,000
Cost of materials Consumed	10,00,000	13,00,000
Other Expenses	nil	1,20,000
Tax rate	50%	50%

34 From the following Balance Sheet of Dreams Converge Ltd as at 31.3.2018 and 31.3.2017; Calculate Cash from operating activities. Showing your workings clearly

Particulars	Note No.	31.3.2018 (₹)	31.3.2017 (₹)
I. EQUITY AND LIABILITY :			
1. Shareholder's Fund:			
a. Share Capital		7,00,000	5,00,000
b. Reserve and Surplus		3,50,000	2,00,000
2. Non-Current Liabilities:			
Long Term Borrowings		50,000	1,00,000
3. Current Liabilities:			
a. Trade Payables		1,22,000	1,05,000
b. Short term Provisions (Provision for tax)		50,000	30,000
TOTAL		12,72,000	9,35,000

Note

Note Number	Particulars	31.3.2018 (₹)	31.3.2017 (₹)
1	Tangible Assets:		
	Machinery	2,80,000	2,00,000
	Accumulated depreciation	(1,00,000)	(80,000)
		1,80,000	1,20,000
	Equipment	3,20,000	3,80,000
		5,00,000	5,00,000
2	Intangible Assets :		
	Goodwill		
	Goodwill	95,000	1,00,000

Additional Information: i. Machinery of the book value of 80,000 (accumulated depreciation ₹ 20,000) was sold at a loss of ₹ 18,000

Part B :- Computerized Accounting (Option – II)		
27.	List any two attributes of information to be stored in Payroll data base. Or Which of the following is not an advantage of computerised accounting system a) Efficient record keeping b) Ensures effective control over the system. c) Generation of reports and information in fixed format d) Economy in the processing of accounting data	1
28	Arrange the following steps of constructing Bank Reconciliation Statements in Tally in chronological sequence a) Bringing up the monthly summary of Bank Book. Bringing the cursor to the first month and pressing enter. b) The display becomes Edit Screen in Reconciliation mode. The primary components are A column for the 'Bankers Date' Amounts not reflected in banks and balance as per banks c) This Brings up the vouchers for the month. Since this is a bank account, an additional button	1

	F5: reconcile will be visible on the right Press F5	
29.	What is the activity sequence of the basic information processing mode or Differentiate between Generic software and Specific Software on basis of cost of installation and maintenance	1
30.	Which of the following situations may not require the use of null value a) When a particular attribute does not apply to an entity. b) Value of an attribute is unknown, although it exist; c) Unknown because it does not exist. d) Multi value attributes may be nested (or grouped) to constitute complex ones	1
31.	State any three types of Accounting Vouchers used for entry in Tally software.	3
32.	Name and explain the function which returns the future value of an investment which has constant payment and interest. .	3
33.	Explain adjusting entries. Or Explain 'Transparency control' and 'Scalability' as features of Computerized Accounting System.	4
34.	What is meant by conditional formatting? Give its two uses and three benefits	6