

MODEL QUESTION PAPER 2023-24

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 receipts 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
3.	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
4.	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

5.	<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												
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>	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>X, 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: a) 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												
9.	<p>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.</p>	1												
10.	<p>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</p>	1												
11.	<p>What is the amount of commission payable to Y? a) ₹ 15000 b) ₹ 16500 c) ₹ 20800 d) None of these</p>	1												
12.	<p>What is X's share in the net divisible profit? a) ₹ 124400 b) ₹ 83600 c) ₹ 91200 d) ₹ 60800</p>	1												
13.	<p>What will be the closing capital of X after all adjustments? a) ₹ 422200 b) ₹ 401400 c) ₹ 300000 d) ₹ 423000</p>	1												
14.	<p>Match the followings</p> <table border="1" data-bbox="228 1709 1300 1822"> <tbody> <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>II</td> <td>Interest on Drawings</td> <td>B</td> <td>Dr. side of Profit and Loss Appropriation A/c</td> </tr> <tr> <td>III</td> <td>Interest on Partner's Loan</td> <td>C</td> <td>Dr. side of Profit and Lo</td> </tr> </tbody> </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	II	Interest on Drawings	B	Dr. side of Profit and Loss Appropriation A/c	III	Interest on Partner's Loan	C	Dr. side of Profit and Lo	1
I	Interest on Capital	A	Cr. Side of Profit and Loss Appropriation A/c											
II	Interest on Drawings	B	Dr. side of Profit and Loss Appropriation A/c											
III	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 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.64,000 c) Rs. 52,000 (d) Rs 36,000</p>	1
17.	<p>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.</p>	3
18.	<p>A, B and C partners sharing profit and loss in the ratio of 2:5:5 from 1st January 2018</p>	3
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>	3
20.	<p>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</p>	3
21.	<p>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.</p>	4
22.	<p>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.</p>	4
23.	<p>Prepare a Bank Reconciliation Statement on 31 December 2009 for the following when overdraft as per pass book is ₹20,000: 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 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. Prepare the Statement showing profit for the year.</p>	6

<p>24.</p>	<p>From the following particulars ascertain the balance that would appear in the Bank Pass Book of A at 31st December 2013: The bank overdraft as per Cash Book on 31st December 2013 ₹ 63,400. Interest on overdraft for 6 months ending 31st December 2013, ₹ 1,600 is entered in the Pass Book. Bank charges of ₹ 300 for the above period are debited in the Pass Book. Cheques issued but not cashed prior to 31st December 2013 amounted to ₹ 11,680. Cheques paid into bank but not cleared before 31st December 2013 were for ₹ 21,700. Interest on investments collected by the bank is credited in the Pass Book ₹ 12,000.</p> <p style="text-align: center;">Or</p> <p>On 31st March 2018, the Bank Pass Book of Naresh & Co. showed an overdraft of Rs.10,700. From the following particulars prepare Bank Reconciliation Statement Cheques issued before 31-03-2018 but presented for payment after that date amounted to Rs.900. Cheques paid into the Bank but not collected and credited until 31-03- 2018 amounted to Rs.2,200. Interest on overdraft amounting to Rs.1,200 did not appear in the Cash Book. Rs.5,000 being interest on investments collected by the Bank and credited in the Pass Book were not shown in the Cash Book. Bank charges of Rs.50 were not entered in the Cash Book. Rs.800 in respect of dishonoured cheque were entered in the Pass Book but not in the Cash Book.</p> <p>The difference between the sum of the two sides of an account is called the balance. This is the most important part of an account as it shows value or position of asset, liability, capital, income or expenses of which the account is a record. If the total of the debit side exceeds the total of credit side then this would be represented by a debit balance and opposite is true for a credit balance.</p>	<p>6</p>
<p>25.</p>	<p>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</p> <p style="text-align: center;">Or</p> <p>A firm bought plant for ₹ 14,80,000 on 1st April, 2019 and ₹ 20,000 is spent on its installation. Its useful life is estimated to be of 5 years. Its estimated realisable value at the end of the period was estimated at ₹ 1,00,000. Find out the amount of annual depreciation and rate of depreciation. Ans. Cost of Plant = Acquisition Cost + Installation Cost = ₹ 14,80,000 + 20,000 = ₹ 15,00,000 Annual Depreciation = Cost-Scrap Value/Useful Life = 15,00,000-1,00,000/5 = 14,00,000/5 = ₹ 2,80,000 Annual Depreciation = Annual Depreciation/Cost of Asset x 100 = 2,80,000/15,00,000 x 100 = 18.67%</p>	<p>6</p>
<p>26.</p>	<p>Prepare a bank reconciliation statement from the following particulars. On the 31 st 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..</p>	<p>6</p>

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%

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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

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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

