



NAVODAYA VIDYALAYA SAMITI
CLASS- XII
PRE-BOARD EXAM 2: - 2021-22
SUBJECT: ACCOUNTANCY (055)

Time Allowed: 2 Hours

Max.Marks:40

General Instructions:

1. This question paper comprises two Parts – A and B. There are 12 questions in the question paper. All questions are compulsory.
2. Part-A is compulsory for all candidates.
3. 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.
4. Question nos. 1 to 3 and 10 are short answer type–I questions carrying 2 marks each.
5. Question nos. 4 to 6 and 11 are short answer type–II questions carrying 3 marks each.
6. Question nos. 7 to 9 and 12 are long answer type questions carrying 5 marks each.
7. There is no overall choice. However, an internal choice has been provided in 3 questions of three marks and 1 question of five marks.

Part A

(Accounting for Not-for-Profit organizations, Partnership firms and Companies)

- | 1. | On the basis of the following information, calculate the amount of stationery to be shown in Income and Expenditure Account for the year ended 31st March, 2021: | 2 | | | | | | | | | | | | |
|--|--|---|------------|------------|--|-------|---|-------|--|--------|--|-----|---|-------|
| <table border="1" style="margin: auto; border-collapse: collapse;"><thead><tr><th style="text-align: left; padding: 5px;">Particular</th><th style="text-align: left; padding: 5px;">Amount (₹)</th></tr></thead><tbody><tr><td style="padding: 5px;">Stock of stationery on 1st April, 2020</td><td style="text-align: right; padding: 5px;">3,000</td></tr><tr><td style="padding: 5px;">Creditors of stationery on 1st April 2020</td><td style="text-align: right; padding: 5px;">2,000</td></tr><tr><td style="padding: 5px;">Amount paid for stationery during the year</td><td style="text-align: right; padding: 5px;">10,800</td></tr><tr><td style="padding: 5px;">Stocks of stationery on 31st March, 2021</td><td style="text-align: right; padding: 5px;">500</td></tr><tr><td style="padding: 5px;">Creditors of stationery on 31st March, 2021</td><td style="text-align: right; padding: 5px;">1,300</td></tr></tbody></table> | | | Particular | Amount (₹) | Stock of stationery on 1st April, 2020 | 3,000 | Creditors of stationery on 1st April 2020 | 2,000 | Amount paid for stationery during the year | 10,800 | Stocks of stationery on 31st March, 2021 | 500 | Creditors of stationery on 31st March, 2021 | 1,300 |
| Particular | Amount (₹) | | | | | | | | | | | | | |
| Stock of stationery on 1st April, 2020 | 3,000 | | | | | | | | | | | | | |
| Creditors of stationery on 1st April 2020 | 2,000 | | | | | | | | | | | | | |
| Amount paid for stationery during the year | 10,800 | | | | | | | | | | | | | |
| Stocks of stationery on 31st March, 2021 | 500 | | | | | | | | | | | | | |
| Creditors of stationery on 31st March, 2021 | 1,300 | | | | | | | | | | | | | |
| 2. | State any two grounds on the basis of which court may order for the dissolution of the firm. | 2 | | | | | | | | | | | | |
| 3. | <i>A, B and C</i> are partners sharing profits in the ratio of 4: 3: 2. <i>B</i> retires and goodwill of the firm is valued at ₹ 10,800. No goodwill appears as yet in the books of the firm. <i>A</i> and <i>C</i> decide to share future profits in the ratio of 5: 3.
Pass Journal entries. | 2 | | | | | | | | | | | | |
| 4. | There are 300 members of a club each paying ₹ 500 per annum as subscription. Subscription received during the year is ₹ 1,00,000. Subscription received in advance in the beginning of the year is ₹ 25,000 and at the end of the year is ₹ 10,000. Calculate the subscription outstanding at the end of the year. | 3 | | | | | | | | | | | | |

OR

How the following items for the year ended 31st March, 2021 will be presented in the financial statements of Sachin sports club:

Particulars	Dr. (₹)	Cr. (₹)
Tournament Fund		1,50,000
Tournament Fund Investment	1,50,000	
Income from Tournament Fund Investments		18,000
Tournament Expenses	12,000	

Additional Information:

Interest accrued on Tournament Fund Investments is ₹ 6,000.

5.	<p>A, B and C are partners in a firm whose books are closed on March 31 each year. A died-on 30th June, 2021 and according to the agreement, the share of profits of a deceased partner up to the date of the death is to be calculated on the basis of the average profits for the last five years.</p> <p>The net profits for the last 5 years have been: 2017- ₹ 14,000; 2018- ₹ 18,000; 2019- ₹ 16,000; 2020- ₹10,000 (loss) and 2021- ₹ 16,000. Calculate A's share of the profits upto the date of death and pass necessary journal entry.</p>	3
6.	<p>Deepak Ltd. purchased furniture of ₹ 2,20,000 from M/s Furniture Mart. 50 % of the amount was paid to Furniture Mart by accepting a bill of exchange and for the balance, company issued 9 % debentures of ₹ 100 each at a premium of 10 % p.a. in favour of Furniture Mart.</p> <p>Pass necessary journal entries in the books of Deepak Ltd. for above transactions.</p> <p style="text-align: center;">OR</p> <p>KTR Ltd. issued 365, 9 % Debentures of ₹ 1,000 each on 1^s April, 2021. Pass necessary journal entries for the issue of debentures in the following situations:</p> <p>a) When debentures were issued at par, redeemable at a premium of 10 % p.a. b) When debentures were issued at 6 % discount, redeemable at 5 % premium.</p>	3
7.	<p>Ashu and Harish are partners sharing profit and losses as 3:2. They decided to dissolve the firm on March 31, 2021. Their balance sheet on the above date was:</p> <p style="text-align: center;">Balance Sheet of Ashu and Harish as on March 31, 2021</p>	5

Liabilities	Amount (₹)	Assets	Amount (₹)
Capitals:		Building	80,000
Ashu	1,08,000	Machinery	70,000
Harish	<u>54,000</u>	Furniture	14,000
Creditors	88,000	Stock	20,000
Bank overdraft	50,000	Investments	60,000
		Debtors	48,000
		Cash in hand	8,000
	<u>3,00,000</u>		<u>3,00,000</u>

Ashu is to take over the building at ₹ 95,000 and Machinery and Furniture is to be taken over by Harish at a value of ₹ 80,000. Ashu agreed to pay the Creditor and Harish agreed to meet Bank overdraft. Stock and Investments are taken by both partners in profit sharing ratio. Debtors realised for ₹. 46,000, expenses of realisation amounted to ₹ 3,000.

Prepare Realisation account and Partners' capital account at the time of dissolution.

OR

Vijay, Vivek and Vinay were partners in a firm sharing profits in 2: 2: 1 ratio. On 31st March, 2021, Vivek retired from the firm. On the date of Vivek's retirement the Balance Sheet of the firm was:

Balance Sheet as on March 31, 2021

Liabilities	Amount (₹)	Assets	Amount (₹)
Capitals:		Bank	55,200
Vijay	92,000	Debtors	12,000
Vivek	60,000	Less: Provision for	
Vinay	<u>40,000</u>	Doubtful Debts	<u>800</u>
Creditors	54,000	Stock	18,000
Bills payable	24,000	Furniture	8,000
Outstanding rent	4,400	Premises	1,94,000
Provision for legal claims	12,000		
	<u>2,86,400</u>		<u>2,86,400</u>

On Vivek's retirement it was agreed that:

- Premises will be appreciated by 5% and Furniture will be appreciated by ₹ 2,000. Stock will be reduced by 10%.
- Provision for Doubtful Debts was to be made at 5% on Debtors and Provision for Legal claims to be increased up to ₹ 14,400.
- Goodwill of the firm was valued at ₹ 48,000.
- ₹ 50,000 from Vivek's Capital Account will be transferred to his Loan Account and the balance be paid by cheque.

Prepare Revaluation Account and Partners' Capital Accounts after Vivek's retirement.

8.	<p>Prakash Ltd. had ₹ 10,00,000, 12 % debentures outstanding as on 1st April, 2021. During the year the company took a loan of ₹ 2,00,000 for 5 years from the State Bank of India for which the Company placed with the bank debentures for ₹ 2,50,000 as Collateral Security.</p> <p>Pass Journal entries for taking of loan and issue of debentures. Also show how the Debentures and Bank Loan will appear in the Company's Balance Sheet.</p>	5																																																
9.	<p>Following is the Receipts and Payments Account of Literacy Club for the year ended 31st March, 2021:</p> <p style="text-align: center;">Receipts and Payments Account (For the year ended 31st March,2021)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left;">Dr.</th> <th colspan="2" style="text-align: right;">Cr.</th> </tr> <tr> <th style="width: 35%;">Receipts</th> <th style="width: 15%;">Amount (₹)</th> <th style="width: 35%;">Payments</th> <th style="width: 15%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Balance b/d</td> <td style="text-align: right;">19,550</td> <td>By Salary</td> <td style="text-align: right;">3,000</td> </tr> <tr> <td>To Subscriptions:</td> <td></td> <td>By Newspapers</td> <td style="text-align: right;">2,050</td> </tr> <tr> <td>2019-20 1,200</td> <td></td> <td>By Electricity bill</td> <td style="text-align: right;">1,000</td> </tr> <tr> <td>2020-21 26,500</td> <td></td> <td>By Fixed Deposits</td> <td style="text-align: right;">20,000</td> </tr> <tr> <td>2021-22 <u>500</u></td> <td style="text-align: right;">28,200</td> <td>(On 1st July, 2020 @ 9 % p.a.)</td> <td></td> </tr> <tr> <td>To Sale of old newspapers</td> <td style="text-align: right;">1,250</td> <td>By Books</td> <td style="text-align: right;">10,600</td> </tr> <tr> <td>To Government Grants</td> <td style="text-align: right;">10,000</td> <td>By Rent</td> <td style="text-align: right;">6,800</td> </tr> <tr> <td>To Sale of old furniture (Book value ₹ 7,000)</td> <td style="text-align: right;">5,700</td> <td>By Furniture</td> <td style="text-align: right;">10,500</td> </tr> <tr> <td>To interest on Fixed Deposits</td> <td style="text-align: right;">450</td> <td>By Balance c/d</td> <td style="text-align: right;">11,200</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;"><u>65,150</u></td> <td></td> <td style="text-align: right; border-top: 1px solid black;"><u>65,150</u></td> </tr> </tbody> </table> <p>Additional Information:</p> <p>(i) Subscriptions outstanding as on 31.03.2020 were ₹ 2,000 and on 31.03.2021 ₹ 2,500.</p> <p>(ii) On 31.03.2021 Salary outstanding was ₹ 600 and rent outstanding was ₹ 1,200.</p> <p>(iii) The Club owned furniture ₹ 15,000 and Books ₹ 7,000 on 1.04.2020.</p> <p style="text-align: center;">Prepare Income and Expenditure account of the club for the year ended 31.03.2021 and ascertain 'Capital fund' on 31.03.2020.</p>	Dr.		Cr.		Receipts	Amount (₹)	Payments	Amount (₹)	To Balance b/d	19,550	By Salary	3,000	To Subscriptions:		By Newspapers	2,050	2019-20 1,200		By Electricity bill	1,000	2020-21 26,500		By Fixed Deposits	20,000	2021-22 <u>500</u>	28,200	(On 1 st July, 2020 @ 9 % p.a.)		To Sale of old newspapers	1,250	By Books	10,600	To Government Grants	10,000	By Rent	6,800	To Sale of old furniture (Book value ₹ 7,000)	5,700	By Furniture	10,500	To interest on Fixed Deposits	450	By Balance c/d	11,200		<u>65,150</u>		<u>65,150</u>	5
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<p>Part-B Option-I (Analysis of Financial Statements)</p>																																																		
10.	<p>State whether the following transactions will result in inflow, outflow or no flow of cash while preparing cash flow statement:</p> <p>i) Purchase of fixed assets ii) Redemption of debentures iii) Increase in share capital iv) Cash deposit in Bank</p>	2																																																

11. From the following “Statement of Profit and Loss” for the year ended 31st March, 2021, Prepare a ‘Comparative Statement of Profit and Loss’ of Good Services Ltd: 3

Particulars	Note no.	2020-21 (₹)	2019-20 (₹)
Revenue from Operations		20,00,000	15,00,000
Other Incomes		10,00,000	4,00,000
Expenses		21,00,000	15,00,000

Rate of Income tax was 50 % p.a.

OR

Prepare a Common Size balance sheet from the following balance sheet of Aditya Ltd., and Anjali Ltd.:

Particulars	Aditya Ltd. (₹)	Anjali Ltd. (₹)
I. Equity and Liabilities		
1. Shareholder’s Funds		
a) Equity share capital	6,00,000	8,00,000
b) Reserves and surplus	3,00,000	2,50,000
2. Current liabilities	1,00,000	1,50,000
Total	<u>10,00,000</u>	<u>12,00,000</u>
II. Assets		
1. Non-current assets		
a) Fixed assets	4,00,000	7,00,000
2. Current assets	6,00,000	5,00,000
Total	<u>10,00,000</u>	<u>12,00,000</u>

12. Following is the Balance Sheet of Thermal Power Ltd. as at 31.03.2021: 5

Thermal Power Ltd.
Balance Sheet as at 31.03.2021

Particulars	Note No.	2020-21 (₹)	2019-20 (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholder’s Funds			
(a) Share Capital		12,00,000	11,00,000
(b) Reserves and Surplus	1	3,00,000	2,00,000
(2) Non-current Liabilities			
Long-term Borrowings		2,40,000	1,70,000
(3) Current Liabilities			
(a) Trade Payables		1,79,000	2,04,000
(b) Short-term Provisions		50,000	77,000
Total		<u>19,69,000</u>	<u>17,51,000</u>
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	2	10,70,000	8,50,000
(ii) Intangible Assets	3	40,000	1,12,000
(b) Currents Assets			
(a) Current Investments		2,40,000	1,50,000

(b) Inventories	1,29,000	1,21,000
(c) Trade Receivables	1,70,000	1,43,000
(d) Cash and Cash Equivalents	3,20,000	3,75,000
Total	<u>19,69,000</u>	<u>17,51,000</u>

Notes to Accounts:

S.No.	Particulars	2020-21 (₹)	2019-20 (₹)
1.	Reserve and Surplus: Surplus i.e., Balance in Statement of Profit and Loss	<u>3,00,000</u>	<u>2,00,000</u>
2.	Tangible Assets: Machinery	12,70,000	10,00,000
	Less: Accumulated Depreciation	<u>(2,00,000)</u>	<u>(1,50,000)</u>
		<u>10,70,000</u>	<u>8,50,000</u>
3.	Intangible Assets: Goodwill	<u>40,000</u>	<u>1,12,000</u>

Additional information: During the year a piece of machinery, costing ₹ 24,000 on which accumulated depreciation was ₹ 16,000 was sold for ₹ 6,000.

Prepare Cash Flow Statement.

Part -B
Option-II
(Computerized Accounting)

10.	What do you understand by DBMS? Give names of two commonly available DBMS softwares?	2
11.	State any three advantages of Computerised Accounting System? OR State any three limitations of Computerised Accounting System?	3
12.	Describe in brief the function of 'Table', 'Query', 'Form' and 'Report' object of Access program?	5
