केवल मूल्यांकनकर्ता के उपयोग हेतु!

माध्यमिक शिक्षा मण्डल, मध्यप्रदेश, भोपाल

32 पृष्ठीय

केवल परीक्षक द्वारा भरा जावे। प्रश्न क्रमांक के सम्मुख प्राप्तांकों की प्रविष्टी करें।

प्रश्न क्रमांक	पृष्ठ क्रमांक	प्राप्तांक (अंकों में)	प्रश्न क्रमांक		
1			7		
2			8		
3			9		
4			20		
5			21		
6			22		
7			23		
8			24		
9			5		
10			6		
11			7		
12			8		
13					
14					
15					
16					

परीक्षक एवं उपमुख्य परीक्षक द्वारा भरा जावे

प्रमाणित किया जाता है कि अन्दर के पृष्ठों के अनुरूप मुख्य पृष्ठ पर अंकों की प्रविष्टी एवं अंकों का योग सही है।

निर्धारित मुद्राः नाम, पदनाम, मोबाईल नम्बर, परीक्षक क्रमांक एवं पदांकित संस्था के नाम की मुद्रा लगाएं।

उप मुख्य परीक्षक के हस्ताक्षर एवं निर्धारित मुद्रा	परीक्षक के हस्ताक्षर एवं निर्धारित मुद्रा
VIKAS MEHRA (UMS) GOVT. GIRLS HSS KARELI	JITENDRA SINGH (UMS) VALU ER NO. 000363 GOVT. HSS SHRINAGAR

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Answer No.01 (True/False)

(i) True.

(ii) True.

(iii) True.

(iv) True.

(v) False.

(vi) False.

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Answer No. 02 (Match)

(i) Transfer through delivery - Bearer debentures.

(ii) The assets are shown in realisation A/c - At book value.

(iii) A company has a perpetual - Permanent.

(iv) Application received in excess of issued shares - Over subscription.

(v) In absence of partnership deed - No interest paid on capital.

(vi) Return of debentures - Interest.

(vii) Securities premium reserve - Is shown in Reserves & Surplus heading.

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Answer No. 03 (one word)

(i) In case of 'fixed capital method'.

(ii) To 'sacrificing partners' in 'sacrificing ratio'.

(iii) To 'deceased partner's legal representative' or 'legal heir of deceased partner'.

(iv) 'Accounting standard - 3' is issued for cash flow statement.

(v) Premium received on share is 'capital receipt'.

(vi) It signifies logical relationship between two or more quantitative figures of financial statement.

(vii) Future profit earning capacity.

Answer No. 04 (choose the correct)

(i) ~~(b) 50. (a) 100.~~

(i) (b) 50.

(ii) (a) excess of average profit over expected profit.

(iii) (b) Indian Partnership Act, 1932.

(iv) (c) Partner's capital A/c.

(v) (c) Interest paid by bank on term deposits.

(vi) (d) Share capital A/c.

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Answer No. 05 (Blanks)

(i) Equal ratio.

(ii) Artificial person.

(iii) 12 month.

(iv) Irredeemable debentures.

(v) Board of directors.

(vi) ~~Realisation A/c.~~
Partner's capital A/c.

Answer No-06 (Or)

Secured debentures :-
As per Companies Act, section 2 (30), The debentures which have a right on the company's assets as a security are called ~~debent~~ secured debentures. In case, the company is unable to return the amount, its holder can realise its amount by selling the assets of the company. It carries the full or partial rights on assets.

Answer No. 07 (Or)

Characteristics of financial statements :-

- Accounting conventions
- Personal judgement
- Accounting postulates

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• Accounting conventions :-

Financial statements are prepared on the basis of certain accounting conventions such as valuation of stock at cost or market price, etc.

• Personal judgements :-

Some personal judgements are also used by accountants in financial statements such as method of depreciation on asset used whether written down method or other.

Answer No. 08 (or)

Limitations of Accounting ratio

→ No qualitative consideration
→ Difficult to present accurate situation

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→ Time taking

- No qualitative consideration :-
Accounting ratio does not take into consideration any qualitative information of firm as it establish only quantitative relationship between two figures of financial statements.

- No standard definition :-
There is not any standard definitions of various Terms used in the accounting ratios. Such as, liquid assets & liabilities are defined by different accountants in different ways.

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Answer No.09

Financing activities :-

Financing activities of cash flow statement includes activities related to change in composition of owners fund and borrowings of firm.

For example:-

- Issue of shares or debentures,
- Buyback of shares or repayment of debentures, loans, etc.
- Interest and dividend paid on them, etc.

Answer No.10

Features of Partnership

- Two or more persons / partners.
- Contribution of capital.

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- Profit sharing,
- Registration,
- Mutual agreement.

→ Two or more partners :-

~~Thes~~ There must be atleast two partners in partnership bussiness and maximum limit is not specified in Indian partnership Act, 1932 but Companies Act, 2013 ~~or~~ and other act described it as 50 and not more than 100 partners.

- Profit sharing :-

Profit sharing is the main feature of partnership firm. Partners can share profit in an agreed ratio or capital ratio or equal ratio as specified in 'partnership deed'.

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Answer No. 11 (or)

Given,
old partners = Golu : Dheeru
old ratio = 5 : 3
New partner = Sarvesh
share of sarvesh = $\frac{1}{7}$
New profit sharing ratio,
= Golu : Dheeru : Sarvesh = 4 : 2 : 1

To find :- Sacrificing ratio of Golu & Dheeru

we know that,
sacrificing ratio = old ratio − new ratio

Golu = $\frac{5}{8} - \frac{4}{7} = \frac{35-32}{56} = \frac{3}{56}$

Dheeru = $\frac{3}{8} - \frac{2}{7} = \frac{21-16}{56} = \frac{5}{56}$

Sacrificing ratio will be,
Golu : Dheeru = $\frac{3}{56} : \frac{5}{56}$ = $\boxed{3:5}$ Ans

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Answer No. 12 (or)

Causes of reconstitution of a partnership firm :-

- → Admission of a partner
- → Retirement of a partner
- → Change in profit sharing ratio

• **Admission of a partner :-**

When a partner is admitted in a firm, he brings capital which results in change in agreement and profit sharing ratio, Thus, a firm is reconstituted in such condition.

• **Retirement of a partner :-**

When a partner is retired from a firm, he has to be compensated from gaining partner and results in change in profit sharing ratio, Thus, firm is reconstituted in such condition also.

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Answer No. 13

Given,

old partners = Shubham : Shivani : $\boxed{\text{Saloni}}$

old ratio = $\frac{5}{10}$: $\frac{3}{10}$: $\boxed{\frac{2}{10}}$

Saloni Retires,

then new profit sharing ratio ~~will~~ ~~b~~ is,

Shubham : Shivani = 2:1

find - gaining ratio

e know that,

aining ratio = New ratio − old ratio

hubham $= \frac{2}{3} - \frac{5}{10} = \frac{20-15}{30} = \frac{5}{30}$

hivani $= \frac{1}{3} - \frac{3}{10} = \frac{10-9}{30} = \frac{1}{30}$

Gaining ratio will be,

Shubham : Shivani $= \frac{5}{30} : \frac{1}{30} = \boxed{5:1}$

Shivani/.

Ans

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Answer No. 14 (or)

Basis	Dissolution of firm	Dissolution of partnership
meaning	It refers to the end of mutual relation between the partners of firm permanently.	It refers to the end of partnership agreement and formation of new agreement among the partners.
accounting procedure	Realisation account is prepared for settlement of assets and liabilities.	Revaluation account is prepared for revaluation of assets and liabilities.
preparation time	It is prepared at once in partnership period.	It is prepared more than one time.

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Answer No. 15

Characteristics of Equity shares

Rate of dividend | no priority in payment | voting rights | No security

• **Rate of dividend:-**
Equity shares have 'no certain rate of getting dividend' from company.

• **No priority in payment:-**
Equity shares are paid dividend in the last at discretion of company after preference shares.

• **Voting rights:-**
Equity shareholder enjoys voting right in management ~~of~~ of company.

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Answer No. 16

Items included in given main heads are as following:-

(1) Shareholder's fund :-

→ Share capital (equity share capital & preference share capital)
→ Reserves & surpluses (balance of P/L a/c, ~~etc~~; securities premium reserve)

(2) Non-current liabilities :-

→ Longterm borrowings (debentures, public deposits)
→ Longterm provisions (pension fund, gratuity fund, etc)
→ Deferred tax liability

(3) Current liabilities :-

→ Trade payables (creditors, bills payable)
→ Shortterm provisions (provision for tax, proposed dividend)
→ Other current liabilities.

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Answer No. 17

Journals of Pramod Ltd.

date	particulars	L.F.	Amt. (Dr.)	Amt. (Cr.)
			₹	₹
1)	Bank A/c Dr.		4,40,000	
	To equity share application and allotment a/c			4,40,000
	(being share money received in lumpsum with 10% premium) @₹20 each			
2)	Equity share application and allotment a/c Dr.		440,000	
	To Equity share capital a/c			4,00,000
	To securities premium reserve a/c			40,000
	(being lumpsum money transferred to share capital and securities premium account)			
	TOTAL		8,80,000	8,80,000

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Working notes :-

→ no. of shares = 20,000

price = ₹20, premium of 10 % = ₹2

→ total amount received of equity share capital

= 20,000 shares × ₹20 = ₹4,00,000

→ Amt. of Securities premium

= 20000 shares × ₹2 = ₹40,000

total amt. received in lumpsum = ₹400,000 + 40,000

= ₹440,000

Answer No. 18

objects of preparing cash flow statement →

- Analysis of cash position
- Cash planning
- Policy formation
- Estimation of liquidity position
- Information of flow from various sources
- Comparative study

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- **Analysis of cash position:-**
Cash flow statement is prepared in order to analyse the cash position of firm, whether it has sufficient fund or not, whether it increased in comparison to previous year or not. etc.

- **Cash planning:-**
One of the main object of cash flow statement is cash planning, that is, whether it will have surplus or deficit fund and what will be alternative sources of spending and collecting funds.

- **Estimation of liquidity position:-**

It also aims at estimating liquidity position whether ~~it~~ ~~ha~~ firm have enough fund to pay off shortterm and long term liabilities or not, etc.

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Answer No. 19 (or)

Basis	shareholder	debentureholder
legal position	Shareholders are owner of the company.	Debentureholder are long term creditors of company.
voting rights	They are provided voting in the company.	They are not provided any such right.
consideration & rate	They are paid dividend at uncertain rate in case of equity and certain rate in case of preference shares.	They are paid interest at a fixed rate.
capital or loan	Fund of shareholder is considered as capital in company.	Fund of debentureholder is considered as long term loan (borrowings).
security	They don't have any security.	They have security on assets of the company.

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Answer No. 20 (or)

Circumstances for retirement of partner

Retirement takes place due to
- old age
- ill health
- principle differences
- illegal work
- change of partner's address
- insolvency

• **Old age:-**

When a partner becomes old-aged, he become incapable of doing his work, that's why he takes retirement from the firm.

• **Ill health:-**

When a partner is suffering from

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a severe disease that he cannot work anymore in the firm; he takes retirement from the firm.

- **Illegal work :-**
When a firm is indulge in any illegal work and partner don't want to take participation, then he takes retirement from the firm.

- **Insolvency :-**

When a partner becomes insolvent, lunatic or traitor, he will not be able to work and take participation, then he takes retirement from the firm.

- **Change in address of partner :-**
Due to change in address of partner, he takes retirement from the firm.

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Answer No. 21 (or)

Journals in the book of Jaiswal Ltd.

date	particulars	L.F.	Amt. (Dr.) ₹	Amt. (Cr.) ₹
1)	Share capital a/c Dr.		300	
	To share forfeiture a/c			~~120~~ 90
	To share allotment a/c			120
	To share first & final call a/c			90
	(being 30 shares forfeited)			
2)	Bank a/c Dr.		300	
	To share capital a/c			300
	(being forfeited shares reissued @ ₹10 each)			
3)	Share forfeiture a/c Dr.		90	
	To capital reserve a/c			90
	(being share forfeiture amount transferred to capital reserve a/c)			

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Working notes :-

- share capital amount = 30 share × ₹10 = ₹300.
  forfeiture amt. = 30 share × ₹3 = ₹90
  allotment amt. = 30 share × ₹4 = ₹120
  final call amt = 30 share × ₹3 = ₹90

- Reissue amt. = ₹10 × 30 share = ₹300.

- As there is no discount, entire forfeiture amt. is transferred to capital reserve account.

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Answer No. 22

P/L Appropriation A/c

Particulars	Amt. ₹	Particulars	Amt. ₹
To profit - (transferred to partner's capital a/c)		By net profit b/d	120,000
Sanjeev - 72000 (-) 7800	64,200		
Nahar - 36000 (-) 5200	30,800		
Jain - 12000 (+) 7800 (+) 5200	25,000		
	120,000		120,000

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Working notes :-

OR = 2:1 , new partner share $\frac{1}{10}$

let total share be 1

$\Rightarrow 1 - \frac{1}{10} = \frac{9}{10}$

New P&R of partners will be

Sanjeev $= \frac{9}{10}^{3} \times \frac{2}{\cancel{3}} = \frac{6}{10}$

Nahar $= \frac{9}{10}^{3} \times \frac{1}{\cancel{3}} = \frac{3}{10}$

Jain $= \frac{1}{10}$

New P&R $= \boxed{6:3:1}$

Share of profit of partners are -

Sanjeev $= 120,000 \times \frac{6}{\cancel{10}} = \underline{72,000}$

Nahar $= 120000 \times \frac{3}{\cancel{10}} = \underline{36,000}$

Jain $= 120000 \times \frac{1}{10} = \underline{12,000}$

Deficiency of Jain
$= 25000 - 12000 = ₹\underline{13000}$

Borne by partner in $\underline{3:2}$

So,

from Sanjeev $= 13000 \times \frac{3}{\cancel{5}} = \underline{7800}$

from Nahar $= 13000 \times \frac{2}{5} = \underline{5200}$

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Answer No-23

To find goodwill by Super profit method -

Given, no. of years of purchase = 3
normal rate of return = 10%.
capital employed = ₹ 5,00,000
profits of years as,
2011 = ₹ 75,000, 2012 = ₹ 95,000, 2013 = ₹ 20,000 (loss)
2014 = ₹ 70,000, 2015 = ₹ 80,000

we know that,

$$\text{Average profit} = \frac{\text{sum of all years profit}}{\text{no. of years}}$$

$$= \frac{75000 + 95000 - 20000 + 70000 + 80000}{5}$$

$$= \frac{300,000}{5}$$

$$AP = ₹\ 60,000$$

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Normal profit = capital employed × $\frac{\text{Normal rate of return}}{100}$

$= 500,000 \times \frac{10}{100}$

NP = ₹ 50,000

Super profit = Average profit − normal profit

= 60,000 − 50,000

= ₹10,000

$\boxed{\text{goodwill = Super profit × no. of years of purchase}}$

= ₹10,000 × 3

= ₹ 30,000

Amount of goodwill is ₹ 30,000 Ans

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