

# CBSE

## CHAPTERWISE & TOPICWISE UNSOLVED PAPERS

**2009-2018**

- Previous Years' Examination Papers 2009-2018
- All sets of Delhi & Outside Delhi
- Includes Toppers Answer sheet

# ACCOUNTANCY



Strictly based on  
the Latest CBSE Syllabus  
Issued on 15th March 2018  
for Academic Year 2018-19

**CLASS 12**

# CHAPTERWISE & TOPICWISE UNSOLVED PAPERS

## 2009-2018

- Previous Years Examination Papers
- All sets of Delhi & Outside Delhi
- Includes Toppers' Answer sheet

# ACCOUNTANCY

# CBSE CLASS 12

Published by :

 **OSWAAL BOOKS**

1/11, Sahitya Kunj, M.G. Road,

Agra - 282002, UP (India)

Ph.: 0562 2857671, 2527781

email: [contact@oswaalbooks.com](mailto:contact@oswaalbooks.com)

website: [www.oswaalbooks.com](http://www.oswaalbooks.com)

**Disclaimer:**

Oswaal Books has exercised due care and caution in collecting the data before publishing this book. In spite of this if any omission, inaccuracy or printing error occurs with regards to the data contained in this book, Oswaal books will not be held responsible or liable. Oswaal Books will be grateful if you could point out any such error or your suggestion/s which will be of great help for other readers.

# Exclusive School Books Suppliers

Ahmedabad	Bhagwati Enterprises, (079) 40065346, Uppal Brother, (079) 22860529, 9426341529	Kolhapur	Jai Book Company, (0231) 2651008, Ashish Book Depot, (0231) 2657420
Ahmednagar	Hira Stationers, (0241) 2418774	Kolkata	Eureka Book Emporium, (033) 25934001
Akola	Jagdamba Agencies, 8380840222	Mathura	Vishnu Book Depot, (0565) 2401096
Amroha	Goel Book Mart, 9675496754	Mohammadi	Universal Book Depot, 9616771106
Aurangabad	Lok Seva General Store, (0240) 2240720, Aarti Book Centre, (0240) 2333366	Mysore	Shree Mysore Book Agency, (0821) 4265851
Barnala	Nav Chetan Book Depot, (01679) 500135	Nabha	Vasavi Books & Stationers, 9448335411
Bilaspur	Ramesh Book Depot, 9425229523	Nagpur	Khanna Book Depot, (01765) 220095
Chennai	PCM Book Shop, (044) 24337329, Kalaimagal Store, (044) 45544072, 9940619404	Narnaul	Novelty Book Depot, (0712) 2534884
Coimbatore	CBSE Book Shop, (0422) 2393093	Navi Mumbai	Holkaran Dass Hemraj, (01282) 252008, 9355552008
Dahod	Collegian Book Corner, 9727297624	Nellore	Ravechi Book Stationary, 022-27720445
Daltonganj	Garima Books, 9897466679	Patiala	S.V.S. Book Centre, (0861) 2346818
Dehradun	National Book House, 9412053812	Rajkot	Adarsh Pustak Bhandar, (0175) 2311430
Gulbarga	L.E. Bhavikatti, (08472) 225320	Shimla	P.M. Distributors, (0612) 2303437
Guntur	Y. Renuka Devi, 9490450750	Tezpur	Royal Stationers, (0281) 2582926
Guwahati	Manika Books, 8876881519	Trivandrum	Vijay Brothers, (0178) 2233959, 9418033179
Hasan	Akshara Book House, 8884499208	Tumkur	Dutta Book Stall, 9402477632
Hosur	Gowri Book Centre, (09443541320)	Vadodara	Academic Book House, (0471) 2333349,
Hyderabad	Unique Book World, (040) 40061423	Vallabh Vidyanagar	Palasandra promoters, 9448214377
Jagraon	Paul Book Depot, 9988469008	Vijayawada	Manesh Book Shop, 9662513447
Jalna	Anil Paper Mart, (02482) 230733	Wardha	Ajay Book Stall, (02692) 238237
Jeypore	Basanta Agency, (06852) 250388		Akshaya Book Corner, 09666155555
Keojhar	Students Corner, 7008435418		Unique Traders, (07152) 243617, 8600044411

## OUR DISTRIBUTORS

PORT BLAIR	<b>ANDAMAN &amp; NICOBAR</b> Kumar General Store, 9932082455, 9732472100	GWALIOR	<b>MADHYA PRADESH</b> Krishna Sons, (0751) 2320431
HYDERABAD	<b>ANDHRA PRADESH</b> Himalaya Book World, (040) 24732057, Sri Balaji Book Depot, (040) 27613300, Unique Book World, (040) 40061423	INDORE	Arun Prakashan, (0731) 2454372, 2459448, 9424890785
VIJAYAWADA	Sri Kanka Durga Book Stall, 09849144007	JABALPUR	Akurti Publishing House, (0731) 2456024, 2456025,
VISAKHAPATNAM	Vijayasai Book Centre, 9292450195	KATNI	9826015516, Student Book Depot, (0731) 2535892,
GUWAHATI	Sri Rajeshwari Book Link, (0891) 6661718, 9848036014	REWA	S.P. & Sons, (0731) 2452680, 2451933
TINSUKIA	<b>ASSAM</b> Book Emporium, (0361) 2635094, Manika Books, 8876881519	UJJAIN	Akash Book Distributor, (0761) 4063099
MUNGER	UBS Publisher's Distributors, 09401154448	AKOLA	Agrasen Stationers, 9229658467, 7566414466
MUZAFFARPUR	CR Book House, (0374) 2331191	AMRAVATI	Siddharth Enterprises, (07662) 404019, 9589936626
PATNA	<b>BIHAR</b> New Aman Book & Stationers, (06344) 220757, 9431612549	BHANDARA	Shree Nath Book Depot, (0734) 2556903
DURG	Pustak Bhandar, 9097046555	CHANDRAPUR	<b>MAHARASHTRA</b> Rathi Paper Traders, (0724) 2452679
RAIPUR	Bokaro Student Friends, (0612) 2300600, Gyan Ganga, (0612) 2268394, Nova Publisher & Distributors, (0612) 2666404, Shri Durga Pustak Mandir, (0612) 2301704, Sharda Pustak Bhandar, 9204281431, Vikas Book Depot, (0612) 2304753	DHULE	Delta Pen House, (0721) 2663672
DELHI	<b>CHHATTISGARH</b> Bhagwati Bhavani Book Depot, (0788) 2327620, 9827473100	JALGAON	Prerna Book Depot, 9423617725
GOA	Agarwal Traders & Pub., (0771) 6544423, 4044423, 7489991679, 8878568055, Shri Ramdev Traders, (0771) 4099446, 9425213679	KOLHAPUR	Novelty Book Depot, (07172) 277418, 9422136967
AHMEDABAD	<b>DELHI</b> Mittal Books, (011) 23288887, Prozo (Global Edu4 Share Pvt. Ltd), 9599822411, 8587837835, R.D. Chawla & Sons, (011) 23282361, 9990093567	MUMBAI	Nav Jeevan Book Stall, (0256) 2232574
NAVSARI	<b>GOA</b> Golden Heart Emporium, (0832) 2725208, 9370273479	NAVI MUMBAI	Sharma Book Depot, (0257) 6958794, 9421393040
VADODARA	<b>GUJARAT</b> Hardik Book Agency, (079) 22148725, Patel Book Agency, (079) 25324741, Shalibhadra Stationers, (079) 25621497	NAGPUR	Granth the Book World, (0231) 2535355
VAPI	Roothinee Sales, (079) 27508022, 9574658500	NANDED	Anjali Trading Company, (022) 28714025, Repro Knowledge cast Ltd, 09910403290, Shivam Book & Stationers, (022) 28381014, 28236000
SURAT	Uppal Brothers, (079) 22860529	PUNE	Vidyardhi Sales Agencies, (022) 43029999
GURGAON	College Store, (02637) 258642	SOLAPUR	Krishna Book Store, (022) 27744962
BOKARO	Maneesh Book Shop, (0265) 2363270,	YAVATMAL	JMD Book Distributors, (0712) 2557838, Tirupati Book & Stationers, (0712) 2456864, Laxmi Pustakalya, (0712) 2727354,
DHANBAD	Umakant Book Sellers, (0265) 2359633	iMPHAL	9823098983, Renuka Book Distributor, (0712) 2726122,
RANCHI	Vinay General Store, 9925817463, 8758882123	BHUBANESWAR	9765406133, Vijay Book Depot, (0712) 2534217, 2520496
BENGALURU	The Popular Books Centre, 9825519001	BARNALA	Vijay Book Centre, 9872994436, 8956166999
BELLARY	<b>HARYANA</b> Adlakha Stationery, (0124) 2306991, 9899830750	KOTA	New Venture Natraj Book Shop, (020) 24485054
DAVANGERE	<b>JHARKHAND</b> Bokaro Student Friends, (0654) 2233094	CHENNAI	Sai Shubham, (020) 69498635, 9975687687
HUBLI	Bokaro Student Friends, (0326) 2302493	KALLAKURICHI	jitesh Vastu Bhandar, (0217) 2741061
MANGALORE	Gyan Ganga Ltd., (0651) 2563570, Bokaro Student Friends, (0651) 2212447	MADURAI	Dilip Book Agencies, (07232) 245450, 9423131275
MYSORE	<b>KARNATAKA</b> Vasantha Book House, (080) 22216342, Hema Book Stores, (080) 41485110, Sri Sai Ram Book House, (080) 22111243,	PUDUCHERRY	<b>MANIPAL</b> Jain Book Shop, 9856031157
TUMKUR	9449212946, Sapna Book House - (Gandhinagar, (080) 40114455), (Sadashivnagar, (080) 41236271), (Jayanagar, (080) 49066700), (Koramangala, (080) 40839999), (Residency Road, (080) 49166999), (Indiranagar, (080) 40455999), (Bannerghatta Road, (080) 42566299), (Nagavara, (080) 67294151),	SALEM	<b>ODISHA</b> Pragnya Book Store, 9937617914
CALICUT	UBS Publisher & Dist., 9341621469, 22266681	TRICHY	<b>PUNJAB</b> Navchetan Book Depot, (01679) 237654
ERNAKULAM	Chaithanya Agencies & Book Centre, 9886393971	VILLUPURAM	<b>RAJASTHAN</b> Bhandari Stationers, (0744) 2391958
JOMER NILAYAM	Laxmi Agencies, (08192) 231271, 9844168836	AGARTALA	Perfect Stationery & General Shoppe, 9829863904
KOLLAM	Renuka Book Depot, (0836) 2244124, Sapna Book House, (0836) 4249999	AGRA	Raj Trader, 9309232829, 07442429909
KOTTAYAM	Sapna Book House, (0824) 4232800	ALIGARH	Nakoda Book Depot, (01482) 239653, 243653 9214983594
KOZHIKODE	Sapna Book House, (0821) 4004499	AZAMGARH	Goyal Book Distributors, (0141) 2571673
PALARIVATTOM	Namana Book Palace, (0816) 2277774	NOIDA	Saraswati Book House, (0141) 2610823
TRIVANDRUM	<b>KERALA</b> Aman Book Stall, (0495) 2721282, 9645093283	VARANASI	<b>TAMIL NADU</b> Majestic Book House, (0422) 4384333, Sapna Book House, (0422) 4629999
	Asad Book House, (0484) 2370431, 9447314548, Academic Book House, (0484) 2376613, Surya Book House, (0484) 2363721, Surya Book Centre, (0484) 2365149	KOLKATA	Arraba Book Traders, (044) 25387868, 9841459105,
	UBS Publishers Distributors, (0484) 2353901	SLIGURI	Ravi Book Distributor, 8939444010
	H & C Store, (0484) 2351233		Ruby Books, (044) 26425958, Vijaya Stores, 9381037417
	H & C Store, (0474) 2765421		Sri Kirba Stationery Shop, (04151) 222114
	H & C Store, (0481) 2304351, BOOK Centre, (0481) 2566992		Jayam Book Centre, (0452) 2623636
	T.B.S. Publishers, (0495) 2721025, 2720085		Sri Laxmi Book Stall, 9443085499, Sri Saraswati Book Stall, (04132) 222283
	H & C Store, (0484) 2344337		Pattu Book Centre, 984248861
	H & C Store, (0471) 2572010, 9446411996		Rasi Publication, (0431) 2703692
			Sri Kiruba Stationers Shop, (04151) 222114

# CONTENTS

▪ <i>Latest Syllabus issued by CBSE on 15<sup>th</sup> March 2018 for Academic Year 2018-19</i>	iv - vii
▪ <i>Examination Paper, 2018 (All sets of Delhi &amp; Outside Delhi)</i>	ix - xiv
▪ <i>Toppers' Answers 2017 Outside Delhi-I (Issued by CBSE)</i>	xv - xxxiv
▪ <i>New Chapter* introduced by CBSE in 'Part A' for Board 2019 Exam</i>	xxxv - xlvi
▪ <i>Examination Paper, 2017 (All sets of Delhi &amp; Outside Delhi)</i>	9 - 21
▪ <i>Toppers' Answers 2016 Outside Delhi-I (Issued by CBSE)</i>	22 - 40

## PART - A : Accounting for Partnership Firms and Companies

### Unit 1 : Accounting For Partnership Firms

1. Basics of Partnership	1 - 10
2. Reconstitution of Partnership Firm	11 - 15
3. Admission of a Partner	16 - 28
4. Retirement/Death of a Partner	29 - 44
5. Dissolution of Partnership Firm	45 - 57

### Unit 2 : Accounting for Companies

6. Accounting for Share Capital	58 - 73
*7. Accounting for Debentures	74 - 87

## PART - B : Financial Statement Analysis

### Unit 3 : Analysis of Financial Statements

8. Financial Statements of a company	88 - 92
9. Tools for Financial Analysis	93 - 98
10. Accounting Ratios	99 - 108

### Unit 4 : Cash Flow Statement

11. Cash Flow Statement	109 - 135
-------------------------	-----------

**\*Note :** From Academic Year 2018-2019, CBSE has removed the following Topics from the Latest Syllabus –  
(i) Purchase in the Open Market (Unit 2, Chapter 7)  
(ii) Conversion Method (Unit 2, Chapter 7)

## Latest Syllabus for Academic Year 2018-19

One Paper

**Accountancy Class-12 (Code No. 055)**

Theory: 80 Marks  
3 Hours

Units		Periods	Marks
<b>Part A</b>	<b>Accounting for Not-for-Profit Organizations, Partnership Firms and Companies</b>		
	Unit 1. Financial Statements of Not-for-Profit Organizations	25	10
	Unit 2. Accounting for Partnership Firms	90	35
	Unit 3. Accounting for Companies	35	15
		<b>150</b>	<b>60</b>
<b>Part B</b>	<b>Financial Statement Analysis</b>		
	Unit 4. Analysis of Financial Statements	30	12
	Unit 5. Cash Flow Statement	20	8
		<b>50</b>	<b>20</b>
<b>Part C</b>	<b>Project Work</b>	<b>40</b>	<b>20</b>
	Project work will include:		
	Project File	4 Marks	
	Written Test	12 Marks (One Hour)	
	Viva Voce	4 Marks	
	OR		
<b>Part B</b>	<b>Computerized Accounting</b>		
	Unit 4. Computerized Accounting	50	20
<b>Part C</b>	<b>Practical Work</b>	<b>26</b>	<b>20</b>
	Practical work will include:		
	Practical File	4 Marks	
	Practical Examination	12 Marks (One Hour)	
	Viva Voce	4 Marks	

**Part A: Accounting for Not-for-Profit Organizations, Partnership Firms and Companies** 60 Marks 150 Periods

**Unit 1: Financial Statements of Not-for-Profit Organizations**

25 Periods

Units/Topics	Learning Outcomes
<ul style="list-style-type: none"> <li>● Not-for-profit organizations: concept.</li> <li>● Receipts and Payments Account: features and preparation.</li> <li>● Income and Expenditure Account: features, preparation of income and expenditure account and balance sheet from the given receipts and payments account with additional information.</li> </ul> <p><b>Scope:</b></p> <p>(i) Adjustments in a question should not exceed 3 or 4 in number and restricted to subscriptions, consumption of consumables and sale of assets/old material.</p> <p>(ii) Entrance/admission fees and general donations are to be treated as revenue receipts.</p> <p>(iii) Trading Account of incidental activities is not to be prepared.</p>	<p><b>After going through this unit, the student will be able to:</b></p> <ul style="list-style-type: none"> <li>● state the meaning of a Not-for-profit organisation and its distinction from a profit making entity.</li> <li>● state the meaning of receipts and payments account, and understanding its features.</li> <li>● develop the understanding and skill of preparing receipts and payments account.</li> <li>● state the meaning of income and expenditure account and understand its features.</li> <li>● develop the understanding and skill of preparing income and expenditure account and balance sheet of a not-for-profit organisation with the help of given receipts and payments account and additional information.</li> </ul>

**Unit 2: Accounting for Partnership Firms**

90 Periods

Units/Topics	Learning Outcomes
<ul style="list-style-type: none"> <li>● Partnership: features, Partnership Deed.</li> <li>● Provisions of the Indian Partnership Act 1932 in the absence of partnership deed.</li> <li>● Fixed v/s fluctuating capital accounts. Preparation of Profit and Loss Appropriation account-division of profit among partners, guarantee of profits.</li> </ul>	<p><b>After going through this unit, the student will be able to:</b></p> <ul style="list-style-type: none"> <li>● state the meaning of partnership, partnership firm and partnership deed.</li> <li>● describe the characteristic features of partnership and the contents of partnership deed.</li> </ul>

<ul style="list-style-type: none"> <li>● Past adjustments (relating to interest on capital, interest on drawing, salary and profit sharing ratio).</li> <li>● Goodwill: nature, factors affecting and methods of valuation - average profit, super profit and capitalization.</li> </ul> <p><i>Note : Interest on partner's loan is to be treated as a charge against profits.</i></p> <p><b>Accounting for Partnership firms - Reconstitution and Dissolution.</b></p> <ul style="list-style-type: none"> <li>● <b>Change in the Profit Sharing Ratio</b> among the existing partners - sacrificing ratio, gaining ratio, accounting for revaluation of assets and reassessment of liabilities and treatment of reserves and accumulated profits. Preparation of revaluation account and balance sheet.</li> <li>● <b>Admission of a partner</b> - effect of admission of a partner on change in the profit sharing ratio, treatment of goodwill (as per AS 26), treatment for revaluation of assets and re-assessment of liabilities, treatment of reserves, and accumulated profits, adjustment of capital accounts and preparation of balance sheet.</li> <li>● <b>Retirement and death of a partner:</b> effect of retirement / death of a partner on change in profit sharing ratio, treatment of goodwill (as per AS 26), treatment for revaluation of assets and reassessment of liabilities, adjustment of accumulated profits and reserves, adjustment of capital accounts and preparation of balance sheet. Preparation of loan account of the retiring partner. Calculation of deceased partner's share of profit till the date of death. Preparation of deceased partner's capital account and his executor's account.</li> <li>● <b>Dissolution of a partnership firm:</b> meaning of dissolution of partnership and partnership firm, types of dissolution of a firm. Settlement of accounts - preparation of realization account, and other related accounts: capital accounts of partners and cash/bank a/c (excluding piecemeal distribution, sale to a company and insolvency of partner(s)).</li> </ul> <p><b>Note:</b></p> <p>(i) The realized value of each asset must be given at the time of dissolution.</p> <p>(ii) In case, the realization expenses are borne by a partner, clear indication should be given regarding the payment there of.</p>	<ul style="list-style-type: none"> <li>● discuss the significance of provision of Partnership Act in the absence of partnership deed.</li> <li>● differentiate between fixed and fluctuating capital, outline the process and develop the understanding and skill of preparation of Profit and Loss Appropriation Account.</li> <li>● develop the understanding and skill of preparation profit and loss appropriation account involving guarantee of profits.</li> <li>● develop the understanding and skill of making past adjustments.</li> <li>● state the meaning, nature and factors affecting goodwill</li> <li>● develop the understanding and skill of valuation of goodwill using different methods.</li> <li>● state the meaning of sacrificing ratio, gaining ratio and the change in profit sharing ratio among existing partners.</li> <li>● develop the understanding of accounting treatment of revaluation assets and reassessment of liabilities and treatment of reserves and accumulated profits by preparing revaluation account and balance sheet.</li> <li>● explain the effect of change in profit sharing ratio on admission of a new partner.</li> <li>● develop the understanding and skill of treatment of goodwill as per AS-26, treatment of revaluation of assets and re-assessment of liabilities, treatment of reserves and accumulated profits, adjustment of capital accounts and preparation of balance sheet of the new firm.</li> <li>● explain the effect of retirement / death of a partner on change in profit sharing ratio.</li> <li>● develop the understanding of accounting treatment of goodwill, revaluation of assets and re-assessment of liabilities and adjustment of accumulated profits and reserves on retirement / death of a partner and capital adjustment.</li> <li>● develop the skill of calculation of deceased partner's share till the time of his death and prepare deceased partner's executor's account.</li> <li>● discuss the preparation of the capital accounts of the remaining partners and the balance sheet of the firm after retirement / death of a partner.</li> <li>● understand the situations under which a partnership firm can be dissolved.</li> <li>● develop the understanding of preparation of realisation account and other related accounts.</li> </ul>
--	---

**Unit 3 : Accounting for Companies**

**35 Periods**

Units/Topics	Learning Outcomes
<p><b>Accounting for Share Capital</b></p> <ul style="list-style-type: none"> <li>● Share and share capital: nature and types.</li> <li>● Accounting for share capital: issue and allotment of equity and preferences. Public subscription of shares - over subscription and under subscription of shares; issue at par and at premium, calls in advance and arrears (excluding interest), issue of shares for consideration other than cash.</li> </ul>	<p><b>After going through this unit, the students will be able to :</b></p> <ul style="list-style-type: none"> <li>● state the meaning of share and share capital and differentiate between equity shares and preference shares and different types of share capital.</li> <li>● understand the meaning of private placement of shares and Employee Stock Option Plan.</li> <li>● explain the accounting treatment of share capital transactions regarding issue of shares</li> </ul>

<ul style="list-style-type: none"> <li>● Concept of Private Placement and Employee stock Option Plan (ESOP).</li> <li>● Accounting treatment of forfeiture and re-issue of shares.</li> <li>● Disclosure of share capital in company's Balance Sheet of a company.</li> </ul> <p><b>Accounting for Debentures</b></p> <ul style="list-style-type: none"> <li>● Debentures: Issue of debentures at par, at a premium and at a discount. Issue of debentures for consideration other than cash; Issue of debentures with terms of redemption; debentures as collateral security-concept, interest on debentures. Writing off discount /loss on issue of debentures.</li> <li>● Redemption of debentures Methods: Lump sum, draw of lots. Creation of Debenture Redemption Reserve.</li> </ul> <p><i>Note: Related sections of the Companies Act, 2013 will apply.</i></p>	<ul style="list-style-type: none"> <li>● develop the understanding of accounting treatment of forfeiture and re-issue of forfeited shares.</li> <li>● describe the presentation of share capital in the balance sheet of the company as per schedule III part I of the Companies Act 2013.</li> <li>● explain the accounting treatment of different categories of transactions related to issue of debentures.</li> <li>● develop the understanding and skill of writing of discount/loss on issue of debentures.</li> <li>● understand the concept of collateral security and its presentation in balance sheet.</li> <li>● develop the skill of calculating interest on debentures and its accounting treatment.</li> <li>● state the meaning of redemption of debentures.</li> <li>● develop the understanding of accounting treatment of transactions related to redemption of debentures by lump sum, draw of lots, and creation of Debenture Redemption Reserve.</li> </ul>
---	---

**Part B : Financial Statement Analysis**

**20 Marks**

**Unit 4 : Analysis of Financial Statements**

**30 Periods**

<ul style="list-style-type: none"> <li>● <b>Financial statements of a company</b> : Statement of Profit and Loss and Balance Sheet in the prescribed form with major headings and sub headings (as per Schedule III to the Companies Act, 2013).</li> </ul> <p><b>Note</b> : <i>Exceptional items, extraordinary items and profit (loss) from discontinued operations are excluded.</i></p> <ul style="list-style-type: none"> <li>● <b>Financial Statement Analysis</b> : Objectives, importance and limitations.</li> <li>● <b>Tools for Financial Statement Analysis</b> : Comparative statements, common size statements, cash flow analysis, ratio analysis.</li> <li>● <b>Accounting Ratios</b> : Meaning Objectives, classification and computation.</li> </ul> <p><b>Liquidity Ratios</b> : Current ratio and Quick ratio.  <b>Solvency Ratios</b> : Debt to Equity Ratio, Total Asset to Debt Ratio, Proprietary Ratio and Interest Coverage Ratio.  <b>Activity Ratios</b> : Inventory Turnover Ratio, Trade Receivables Turnover Ratio, Trade Payables Turnover Ratio and Working Capital Turnover Ratio.  <b>Profitability Ratios</b> : Gross Profit Ratio, Operating Ratio, Operating Profit Ratio, Net Profit Ratio and Return on Investment.</p>	<p><b>After going through this unit, the students will be able to:</b></p> <ul style="list-style-type: none"> <li>● develop the understanding of major headings and sub-headings (as per Schedule III to the Companies Act, 2013) of balance sheet as per the prescribed norms / formats.</li> <li>● state the meaning, objectives and limitations of financial statement analysis.</li> <li>● discuss the meaning of different tools of 'financial statements analysis'.</li> <li>● develop the understanding and skill of preparation of comparative and common size financial statements.</li> <li>● state the meaning, objectives and significance of different types of ratios.</li> <li>● develop the understanding of computation of current ratio and quick ratio.</li> <li>● develop the skill of computation of debt equity ratio, total asset to debt ratio, proprietary ratio and interest coverage ratio.</li> <li>● develop the skill of computation of inventory turnover ratio, trade receivables and trade payables ratio and working capital turnover ratio.</li> <li>● develop the skill of computation of gross profit ratio, operating ratio, operating profit ratio, net profit ratio and return on investment.</li> </ul>
---	--

**Note** : Net Profit Ratio is to be calculated on the basis profit before and after tax.

**Unit 5 : Cash Flow Statements**

**20 Periods**

<ul style="list-style-type: none"> <li>● Meaning, objectives and preparation (as per AS 3 (Revised) (Indirect Method only)</li> </ul> <p><b>Note</b> :</p> <p>(i) adjustments relating to depreciation and amortization, profit or loss on sale of assets including investments, dividend (both final and interim) and tax.</p>	<p><b>After going through this unit, the students will be able to:</b></p> <ul style="list-style-type: none"> <li>● state the meaning and objectives of cash flow statement.</li> <li>● develop the understanding of preparation of Cash Flow Statement using indirect method as per AS 3 with given adjustments.</li> </ul>
---	--

(ii) Bank overdraft and cash credit to be treated as short term borrowings.	
(iii) Current Investments to be taken as Marketable securities unless otherwise specified.	

**Project Work**

**20 Marks 40 Periods**

**Note:** Kindly refer to the Guidelines published by the CBSE.

**OR**

**Part B : Computerised Accounting**

**20 Marks 50 Periods**

**Unit 3 : Computerised Accounting**

**Suggested Question Paper Design (2018-19)**

**Accountancy (Code No. 055)**

**Class XII**

**One Paper**

**Theory : 80 Marks**

**Duration : 3**

S. No.	Typology of Questions	Very Short Answer 1 Mark	Short Answer I 3 Marks	Short Answer II 4 Marks	Long Answer I 6 Marks	Long Answer II 8 Marks	Marks	%
1.	<b>Remembering</b> - (Knowledge based Simple recall questions, to know specific facts, terms, concepts, principles, or theories; Identify, define, or recite, information)	3	1	1	1	-	16	20%
2.	<b>Understanding</b> - (Comprehension –to be familiar with meaning and to understand conceptually, interpret, compare, contrast, explain, paraphrase, or interpret information)	2	-	2	1	1	24	30%
3.	<b>Application</b> (Use abstract information in concrete situation, to apply knowledge to new situations; Use given content to interpret a situation, provide an example, or solve a problem)	-	2	2	1	-	20	25%
4.	<b>High Order Thinking Skills</b> - (Analysis & Synthesis - Classify compare, contrast, or differentiate between different pieces of information; Organize and / or integrate unique pieces of information)	2	-	-	1	1	16	20%
5.	<b>Evaluation</b> - (Appraise, judge, and/or justify the value or worth of a decision or outcome, or to predict outcomes based on values)	1	1	-	-	-	04	05%
	<b>TOTAL</b>	8x1=8	4x3=12	5x4=20	4x6=24	2x8=16	80(23) +20 Projects	100%

Scheme of options: All questions carrying 8 marks will have an internal choice.

**Note :** The Board has introduced Learning Outcomes in the syllabus to motivate students to constantly explore all levels of learning. However these are only indicative. These do not in any way restrict the scope of questions asked in the examinations. The examination questions will be strictly based on the prescribed question paper design and syllabus.



# WRITING NOTES

1. ....
2. ....
3. ....
4. ....
5. ....
6. ....
7. ....
8. ....
9. ....
10. ....
11. ....
12. ....
13. ....
14. ....
15. ....
16. ....
17. ....
18. ....
19. ....
20. ....
21. ....
22. ....
23. ....
24. ....
25. ....

**Examination  
Paper**

**C.B.S.E.  
2018  
Class–XII  
Delhi / Outside Delhi**

**Accountancy**

**Time allowed : 3 Hours**

**Max. Marks : 80**

**General Instructions :**

- (i) This question paper contains *two parts A and B*.
- (ii) *Part A is compulsory for all.*
- (iii) *Part B has two options – Option – I Analysis of Financial Statements and Option – II Computerised Accounting.*
- (iv) *Attempt only one option of Part B.*
- (v) *All parts of a question should be attempted at one place.*

**PART A**

**(Accounting for Partnership Firms and Companies)**

1. Amit and Beena were partners in a firm sharing profits and losses in the ratio of 3:1. Chaman was admitted as a new partner for  $\frac{1}{6}$  share in the profits. Chaman acquired  $\frac{2}{5}$  of his share from Amit. How much share did Chaman acquire from Beena ? 1
2. Neetu, Meetu and Teetu were partners in a firm. On 1<sup>st</sup> January, 2018, Meetu retired. On Meetu's retirement the goodwill of the firm was valued at ₹ 4,20,000.  
Pass necessary journal entry for the treatment of goodwill on Meetu's retirement. 1
3. Distinguish between 'Dissolution of partnership' and 'Dissolution of partnership firm' on the basis of settlement of assets and liabilities. 1
4. Ritesh and Hitesh are childhood friends. Ritesh is a consultant whereas Hitesh is an architect. They contributed equal amounts and purchased a building for ₹ 2 crores. After a year, they sold it for ₹ 3 crores and shared the profits equally. Are they doing the business in partnership ?  
Give reason in support of your answer. 1
5. Is 'Reserve Capital' a part of 'Unsubscribed Capital' or 'Uncalled Capital' ? 1
6. Give the meaning of 'Debentures issued as Collateral Security'. 1
7. Jayant, Kartik and Leena were partners in a firm sharing profits and losses in the ratio of 5 : 2 : 3. Kartik died and Jayant and Leena decided to continue the business. Their gaining ratio was 2 : 3.  
Calculate the new profit sharing ratio of Jayant and Leena. 3
8. What is meant by a 'Share' ? Give any two differences between 'Preference Shares' and 'Equity Shares'. 3
9. NK Ltd., a truck manufacturing company, is registered with an authorised capital of ₹ 1,00,00,000 divided into equity shares of ₹ 100 each. The subscribed and paid up capital of the company is ₹ 50,00,000. The company decided to open technical schools in the Jhalawar district of Rajasthan to train the specially abled children of the area. It is planning to provide them employment in its various production units and industries in the neighbourhood area.  
To meet the capital expenditure requirements of the project, the company offered 20,000 shares to the public for subscription. The shares were fully subscribed and paid.  
Present the share capital in the Balance Sheet of the company as per the provisions of Schedule III of the Companies Act, 2013.  
Also identify any two values that the company wants to communicate. 3

10. Complete the following journal entries left blank in the books of VK Ltd.:

3

**VK Ltd.**  
**Journal**

Date	Particulars	L. F.	Debit Amount (₹)	Credit Amount (₹)
2018 February 01	..... ..... (Purchased own 500, 9% debentures of ₹ 100 each at ₹ 97 each for immediate cancellation)	Dr.	.....	.....
February 01	..... ..... (Cancelled own debentures)	Dr.	.....	.....
.....	..... ..... (.....)	Dr.	.....	.....

11. Banwari, Girdhari and Murari are partners in a firm sharing profits and losses in the ratio of 4 : 5 : 6. On 31<sup>st</sup> March, 2014, Girdhari retired. On that date the capitals of Banwari, Girdhari and Murari before the necessary adjustments stood at ₹ 2,00,000, ₹ 1,00,000 and ₹ 50,000 respectively. On Girdhari's retirement, goodwill of the firm was valued at ₹ 1,14,000. Revaluation of assets and re-assessment of liabilities resulted in a profit of ₹ 6,000. General Reserve stood in the books of the firm at ₹ 30,000.

The amount payable to Girdhari was transferred to his loan account. Banwari and Murari agreed to pay Girdhari two yearly instalments of ₹ 75,000 each including interest @ 10% p.a. on the outstanding balance during the first two years and the balance including interest in the third year. The firm closes its books on 31<sup>st</sup> March every year.

Prepare Girdhari's loan account till it is finally paid showing the working notes clearly.

4

12. Asha and Aditi are partners in a firm sharing profits and losses in the ratio of 3 : 2. They admit Raghav as a partner for  $\frac{1}{4}$  share in the profits of the firm. Raghav brings ₹ 6,00,000 as his capital and his share of goodwill in cash.

Goodwill of the firm is to be valued at two years' purchase of average profits of the last four years.

The profits of the firm during the last four years are given below :

Year	Profit (₹)
2013 - 14	3,50,000
2014 - 15	4,75,000
2015 - 16	6,70,000
2016 - 17	7,45,000

The following additional information is given :

(i) To cover management cost an annual charge of ₹ 56,250 should be made for the purpose of valuation of goodwill.

(ii) The closing stock for the year ended 31.3.2017 was overvalued by ₹ 15,000.

Pass necessary journal entries on Raghav's admission showing the working notes clearly.

4

13. Pranav, Karan and Rahim were partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. On 31<sup>st</sup> March, 2017 their Balance Sheet was as follows :

**Balance Sheet of Pranav, Karan and Rahim as on 31.3.2017**

Liabilities		Amount (₹)	Assets		Amount (₹)
Creditors		3,00,000	Fixed Assets		4,50,000
General Reserve		1,50,000	Stock		1,50,000
Capitals			Debtors		2,00,000
Pranav	2,00,000		Bank		1,50,000
Karan	2,00,000				
Rahim	1,00,000	5,00,000			
		<b>9,50,000</b>			<b>9,50,000</b>

Karan died on 12.6.2017. According to the partnership deed, the legal representatives of the deceased partner were entitled to the following :

- (i) Balance in his Capital Account.
- (ii) Interest on Capital @ 12% p.a.
- (iii) Share of goodwill. Goodwill of the firm on Karan's death was valued at ₹ 60,000.
- (iv) Share in the profits of the firm till the date of his death, calculated on the basis of last year's profit. The profit of the firm for the year ended 31.3.2017 was ₹ 5,00,000.

Prepare Karan's Capital Account to be presented to his representatives. 6

14. Chander and Damini were partners in a firm sharing profits and losses equally. On 31<sup>st</sup> March, 2017 their Balance Sheet was as follows :

**Balance Sheet of Chander and Damini as on 31.3.2017**

Liabilities		Amount (₹)	Assets		Amount (₹)
Sundry creditors		1,04,000	Cash at Bank		30,000
Capitals			Bills Receivable		45,000
Chander	2,50,000		Debtors		75,000
Damini	<u>2,16,000</u>	4,66,000	Furniture		1,10,000
			Land and Building		3,10,000
		<u>5,70,000</u>			<u>5,70,000</u>

On 1.4.2017, they admitted Elina as a new partner for  $\frac{1}{3}$  share in the profits on the following conditions :

- (i) Elina will bring ₹ 3,00,000 as her capital and ₹ 50,000 as her share of goodwill premium, half of which will be withdrawn by Chander and Damini.
- (ii) Debtors to the extent of ₹ 5,000 were unrecorded.
- (iii) Furniture will be reduced by 10% and 5% provision for bad and doubtful debts will be created on bills receivables and debtors.
- (iv) Value of land and building will be appreciated by 20%.
- (v) There being a claim against the firm for damages, a liability to the extent of ₹ 8,000 will be created for the same.

Prepare Revaluation Account and Partners' Capital Accounts. 6

15. On 1<sup>st</sup> April, 2014, KK Ltd. invited applications for issuing 5,000 10% debentures of ₹ 1,000 each at a discount of 6%. These debentures were repayable at the end of 3<sup>rd</sup> year at a premium of 10%. Applications for 6,000 debentures were received and the debentures were allotted on pro-rata basis to all the applicants. Excess money received with applications was refunded.

The directors decided to transfer the minimum amount to Debenture Redemption Reserve on 31.3.2016. On 1.4.2016, the company invested the necessary amount in 9% bank fixed deposit as per the provisions of the Companies Act, 2013. Tax was deducted at source by bank on interest @ 10% p.a.

Pass the necessary journal entries for issue and redemption of debentures. Ignore entries relating to writing off loss on issue of debentures and interest paid on debentures. 6

16. Srijan, Raman and Manan were partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. On 31<sup>st</sup> March, 2017 their Balance Sheet was as follows :

**Balance Sheet of Srijan, Raman and Manan as on 31.3.2017**

Liabilities		Amount (₹)	Assets		Amount (₹)
Capitals :			Capital : Manan		10,000
Srijan	2,00,000		Plant		2,20,000
Raman	<u>1,50,000</u>	3,50,000	Investments		70,000
Creditors		75,000	Stock		50,000
Bills Payable		40,000	Debtors		60,000
Outstanding Salary		35,000	Bank		10,000
			Profit and Loss Account		80,000
		<u>5,00,000</u>			<u>5,00,000</u>

On the above date they decided to dissolve the firm.

(i) Srijan was appointed to realise the assets and discharge the liabilities. Srijan was to receive 5% commission on sale of assets (except cash) and was to bear all expenses of realisation.

(ii) Assets were realised as follows:

	(₹)
Plant	85,000
Stock	33,000
Debtors	47,000

(iii) Investments were realised at 95% of the book value.

(iv) The firm had to pay ₹ 7,500 for an outstanding repair bill not provided for earlier.

(v) A contingent liability in respect of bills receivable, discounted with the bank had also materialised and had to be discharged for ₹ 15,000.

(vi) Expenses of realisation amounting to ₹ 3,000 were paid by Srijan.

Prepare Realisation Account, Partners' Capital Accounts and Bank Account.

8

**OR**

Moli, Bhola and Raj were partners in a firm sharing profits and losses in the ratio of 3 : 3 : 4. Their partnership deed provided for the following :

(i) Interest on capital @ 5% p.a.

(ii) Interest on drawing @ 12% p.a.

(iii) Interest on partners' loan @ 6% p.a.

(iv) Moli was allowed an annual salary of ₹ 4,000; Bhola was allowed a commission of 10% of net profit as shown by Profit and Loss Account and Raj was guaranteed a profit of ₹ 1,50,000 after making all the adjustments as provided in the partnership agreement.

Their fixed capitals were Moli : ₹ 5,00,000; Bhola : ₹ 8,00,000 and Raj : ₹ 4,00,000. On 1<sup>st</sup> April, 2016 Bhola extended a loan of ₹ 1,00,000 to the firm. The net profit of the firm for the year ended 31<sup>st</sup> March, 2017 before interest on Bhola's loan was ₹ 3,06,000.

Prepare Profit and Loss Appropriation Account of Moli, Bhola and Raj for the year ended 31<sup>st</sup> March, 2017 and their Current Accounts assuming that Bhola withdrew ₹ 5,000 at the end of each month, Moli withdrew ₹ 10,000 at the end of each quarter and Raj withdrew ₹ 40,000 at the end of each half year.

8

17. X Ltd. invited applications for issuing 50,000 equity shares of ₹ 10 each. The amount was payable as follows :

On Application ₹ 2 per share,

On Allotment ₹ 2 per share,

On First Call ₹ 3 per share,

On Second and Final Call – Balance Amount

Applications for 70,000 shares were received. Applications for 10,000 shares were rejected and the applications money was refunded.

Shares were allotted to the remaining applicants on a pro-rata basis and excess money received with applications was transferred towards sums due on allotment and calls, if any.

Gopal, who applied for 600 shares, paid his entire share money with application. Ghosh, who had applied for 6,000 shares, failed to pay the allotment money and his shares were immediately forfeited. These forfeited shares were re-issued to Sultan for ₹ 20,000; ₹ 4 per share paid up. The first call money and the second and final call money was called and duly received.

Pass necessary journal entries for the above transactions in the books of X Ltd. Open Calls-in-Advance Account and Calls-in-Arrears Account wherever necessary.

8

**OR**

A Ltd. invited applications for issuing 1,00,000 shares of ₹ 10 each at a premium of ₹ 1 per share. The amount was payable as follows :

On Application ₹ 3 per share.

On Allotment ₹ 3 per share (including premium).

On First Call ₹ 3 per share.

On Second and Final Call – Balance Amount.

Applications for 1,60,000 shares were received. Allotment was made on the following basis :

Category	No. of Shares Applied	No. of Shares Allotted
I	90,000	40,000
II	50,000	40,000
III	20,000	full shares

Excess money paid on application is to be adjusted against the amount due on allotment and calls.

Rishabh, a shareholder, who applied for 1,500 shares and belonged to category II, did not pay allotment, first and second and final call money. Another shareholder, Sudha, who applied for 1,800 shares and belonged to category I, did not pay the first and second and final call money.

All the shares of Rishabh and Sudha were forfeited and were subsequently re-issued at ₹ 7 per share fully paid.

Pass the necessary journal entries in the books of A Ltd. Open Calls-in-Arrears Account and Calls-in-Advance Account wherever required.

8

## PART B

### (Analysis of Financial Statements)

18. State the primary objective of preparing a Cash Flow Statement. 1
19. 'Interest received and paid' is considered as which type of activity by a finance company while preparing a Cash Flow Statement ? 1
20. Prepare a common size Balance Sheet of KJ Ltd. from the following information : 4

Particulars	Note No.	31-3-2017 (₹)	31-3-2016 (₹)
<b>I. Equity and Liabilities :</b>			
(1) Shareholder's Funds		8,00,000	4,00,000
(2) Non-current Liabilities		5,00,000	2,00,000
(3) Current Liabilities		3,00,000	2,00,000
<b>Total</b>		<b>16,00,000</b>	<b>8,00,000</b>
<b>II. Assets :</b>			
(1) Non-current Assets		10,00,000	5,00,000
(2) Current Assets		6,00,000	3,00,000
<b>Total</b>		<b>16,00,000</b>	<b>8,00,000</b>

21. From the following information obtained from the books of Kundan Ltd., calculate the inventory turnover ratio for the years 2015 - 16 and 2016 - 17 :

	2015-2016 (₹)	2016-2017 (₹)
Inventory on 31 <sup>st</sup> March	7,00,000	17,00,000
Revenue from operations	50,00,000	75,00,000

(Gross profit is 25% on cost of revenue from operations)

In the year 2015 - 16, inventory increased by ₹ 2,00,000.

4

22. JW Ltd. was a company manufacturing geysers. As a part of its long term goal for expansion, the company decided to identify the opportunity in rural areas. Initial plan was rolled out for Bhiwani village in Haryana. Since the village did not have regular supply of electricity, the company decided to manufacture solar geysers. The core team consisting of the Regional Manager, Accountant and the Marketing Manager was taken from the Head Office and the remaining employees were selected from the village and neighbourhood areas.

At the time of preparation of financial statements, the accountant of the company fell sick and the company deputed a junior accountant temporarily from the village for two months.

The Balance Sheet prepared by the junior accountant showed the following items against the Major Heads and Sub-heads mentioned which were not as per Schedule III of the Companies Act, 2013.

Item	Major Head/Sub-Head
Loose Tools	Trade Receivables
Cheques in Hand	Current Investments
Term Loan from Bank	Other Long-term Liabilities
Computer Software	Tangible Fixed Assets

Identify any two values that the company wants to communicate to the society. Also present the above items under the correct major heads and sub-heads as per Schedule III of the Companies Act, 2013. 4

23. From the following Balance Sheet of JY Ltd. as at 31<sup>st</sup> March 2017, prepare a Cash Flow Statement :

**Balance Sheet of JY Ltd. as at 31.3.2017**

Particulars	Note No.	31-3-2017 (₹)	31-3-2016 (₹)
<b>I. Equity and Liabilities :</b>			
<b>(1) Shareholder's Funds :</b>			
(a) Share Capital		5,00,000	5,00,000
(b) Reserves and Surplus	1	1,00,000	(25,000)
<b>(2) Non-current Liabilities :</b>			
Long-term borrowings	2	2,50,000	1,50,000
<b>(3) Current Liabilities :</b>			
(a) Short-term borrowings	3	1,50,000	1,00,000
(b) Short-term provisions	4	2,00,000	1,25,000
<b>Total</b>		<b>12,00,000</b>	<b>8,50,000</b>
<b>II. Assets :</b>			
<b>(1) Non-current Assets :</b>			
(a) <b>Fixed Assets :</b>			
(i) Tangible	5	6,00,000	4,50,000
<b>(2) Current Assets :</b>			
(a) Trade Receivables		2,75,000	2,25,000
(b) Cash and Cash Equivalents		1,25,000	75,000
(c) Short-term Loans and Advances		2,00,000	1,00,000
<b>Total</b>		<b>12,00,000</b>	<b>8,50,000</b>

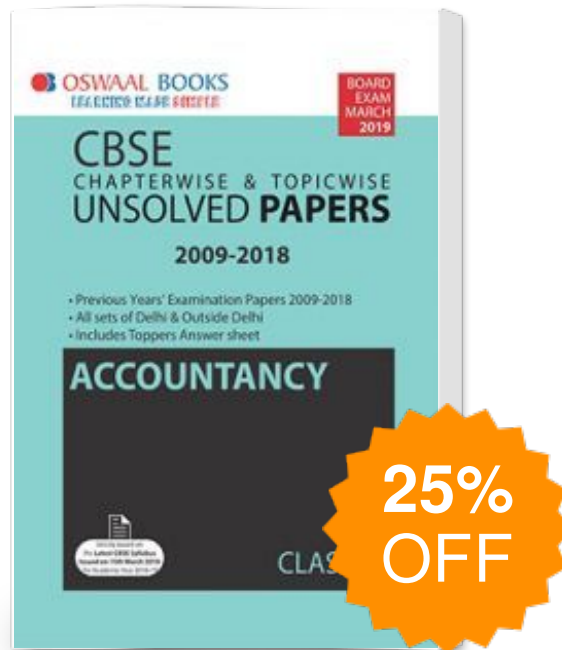
**Notes to Accounts :**

Note No.	Particulars	31-3-2017 (₹)	31-3-2016 (₹)
1.	<b>Reserves and Surplus :</b> (Surplus i.e. Balance in the Statement of Profit and Loss)	1,00,000	(25,000)
		<b>1,00,000</b>	<b>(25,000)</b>
2.	<b>Long-term borrowings :</b> 10% Debentures	2,50,000	1,50,000
		<b>2,50,000</b>	<b>1,50,000</b>
3.	<b>Short-term borrowings :</b> Bank Overdraft	1,50,000	1,00,000
		<b>1,50,000</b>	<b>1,00,000</b>
4.	<b>Short-term provisions :</b> (i) Proposed Dividend (ii) Provision for Tax	75,000 1,25,000	50,000 75,000
		<b>2,00,000</b>	<b>1,25,000</b>
5.	<b>Tangible Assets :</b> Machinery Accumulated Depreciation	7,37,500 (1,37,500)	5,25,000 (75,000)
		<b>6,00,000</b>	<b>4,50,000</b>

**Additional Information :**

₹ 1,00,000, 10% debentures were issued on 31.3.2017.

# Oswaal CBSE Chapterwise & Topicwise Unsolved Papers Class - XII Accountancy For 2019 Exam



Publisher : **Oswaal Books**

ISBN : **9789387965775**

Author : **Panel Of Experts**

Type the URL : <http://www.kopykitab.com/product/19381>



## Get this eBook