

Series : 1 EF1GH/1

# TEST PAPER CBSE 2022-23

SET - 1

Question Paper Code No. (055)

Roll No.

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Candidates Must write the Code on the title page of the answer-book.

## GENERAL INSTRUCTIONS:

Read the following instructions very carefully and strictly follow them:

- (i) This question paper contains 34 questions. All questions are compulsory.
- (ii) This question paper is divided into two parts Part A and Part B.
- (iii) Part A is compulsory for all candidates.
- (iv) Part B has two options i.e.
  - (1) Analysis of Financial Statements, and
  - (2) Computerised Accounting. Candidates must attempt only one of the given options as per the subject opted in Part B.
- (v) Questions no. 1 to 16 and 27 to 30 carry 1 mark each.
- (vi) Questions no. 17 to 20, 31 and 32 carry 3 marks each.
- (vii) Questions no. 21, 22 and 33 carry 4 marks each.
- (viii) Questions no. 23 to 26 and 34 carry 6 marks each.
- (ix) 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.

## ACCOUNTANCY (ANSWER KEY)

Time allowed : 3 hours

Maximum Marks : 80

ANSWER KEY (MCQ)

Question	1(i)	1(ii)	2	3(i)	3(ii)	4	5	6(i)	6(ii)	7(i)	7(ii)	8	9	10	11
Answer	a	b	d	a	b	d	b	c	d	c	d	b	b	c	c
Question	12	13	14	15	16(i)	16(ii)									
Answer	b	a	d	a	d	b									

(Subject Questions)

17. JOURNAL OF VIVEK AND VINOD

Date	Particulars	L.F.	Dr.	Cr.
2022			(₹)	(₹)
April 1	Vivek's Capital A/c Dr. To Bank A/c (Amount withdrawn)		60,000	60,000
April 1	Bank A/c Dr. To Vinod's Capital A/c (Amount brought in)		60,000	60,000

18.

Valu of goodwill	₹ 1,20,000
Reserve	36,000
	<b>1,56,000</b>

Old Ratio 2 : 1 : 2 : 1

New Ratio 4 : 2 : 3 : 1

Sacrifice or Gain:

$$\text{Anu} = \frac{2}{6} - \frac{4}{10} = \frac{10-12}{30} = \frac{2}{30} \text{ (Gain)}$$

$$\text{Manu} = \frac{1}{6} - \frac{2}{10} = \frac{5-6}{30} = \frac{1}{30} \text{ (Gain)}$$

$$\text{Tanu} = \frac{2}{6} - \frac{3}{10} = \frac{10-9}{30} = \frac{1}{30} \text{ (Gain)}$$

$$\text{Kanu} = \frac{1}{6} - \frac{1}{10} = \frac{5-3}{30} = \frac{2}{30} \text{ (Gain)}$$

Date	Particulars	L.F.	Dr.	Cr.
2022			(₹)	(₹)
April 1	Anu's Capital A/c (2/30 of 1,56,000) Dr. Manu's Capital A/c (1/30 of 1,56,000) Dr. To Tanu's Capital A/c (1/30 of 1,56,000) To Kanu's Capital A/c (2/30 of 1,56,000) (Adjustment for goodwill and reserves on change in profit sharing ratio)		10,400 5,200	5,200 10,400

19. (a)

JOURNAL OF ANNEX LTD

Date	Particulars	L.F.	Dr. (₹)	Cr. (₹)
	Bank A/c Dr. To Share Application & Allotment A/c (Amount received for 3,00,000 shares @ ₹ 11 each)		33,00,000	33,00,000
	Share Application & Allotment A/c Dr. To Share Capital A/c To Securities Premium A/c To Bank A/c (1,00,000 shares allotted and balance refunded)		33,00,000	10,00,000 1,00,000 22,00,000

19. (b)

JOURNAL OF SHOVAN LTD

Date	Particulars	L.F.	Dr. (₹)	Cr. (₹)
	Sundry Assets A/c Dr. To Sundry Liabilities A/c To Swami Ltd. To Capital Reserve A/c (Assets and Liabilities took over)		60,00,000	10,00,000 45,00,000 5,00,000
	Swami Ltd. Dr. To 10% Debentures A/c To Securities Premium A/c (Issue of 36,000 debentures of ₹ 100 each at 25% premium in satisfaction of purchase consideration)		45,00,000	36,00,000 9,00,000

Working Note:  $45,00,000 \div 125 = 36,000$  Debentures

20. (a) Normal Profit = 10% of 1,50,000 = ₹ 15,000  
 Average Profit = ₹ 23,500  
 Super Profit = Average Profit - Normal Profit  
 = ₹ 23,500 - ₹ 15,000 = ₹ 8,500  
 Goodwill = ₹ 8,500 × 3 = ₹ 25,500

20. (b) Interest on Capital:

Rakshit :

$$\text{On ₹ 1,20,000} \times \frac{6}{100} \times \frac{8}{12} = ₹ 4,800$$

$$\text{On ₹ 2,00,000} \times \frac{6}{100} \times \frac{4}{12} = ₹ 4,000$$

$$= ₹ 8,800$$

Malik :

$$\text{On ₹ 80,000} \times \frac{6}{100} \times \frac{8}{12} = ₹ 3,200$$

$$\text{On ₹ 1,00,000} \times \frac{6}{100} \times \frac{4}{12} = ₹ 2,000$$

$$= ₹ 5,200$$

21.

Extract of Balance Sheet of Sandesh Ltd.

as at .....

Particulars		Note No.	Current Year	Previous Year
			(₹)	(₹)
I.	<b>EQUITY AND LIABILITIES:</b>			
	(1) <b>Shareholder's Funds:</b>			
	(a) Share Capital	1	6,84,000	

Notes to Accounts:

Particulars		31-03-2021
		(₹)
I.	<b>Share Capital:</b>	
	<b>Authorized Capital</b>	
	3,00,000 Equity Shares of ₹ 10 each	30,00,000
	<b>Issued Capital</b>	
	70,000 Equity Shares of ₹ 10 each	7,00,000
	<b>Subscribed Capital</b>	
	<b>Subscribed and Fully Paid Capital</b>	
	66,000 Equity Shares of ₹ 10 each	6,60,000
	Forfeited shares (3,000 shares × ₹ 8)	24,000

22. Dr

SUDHIR'S CAPITAL ACCOUNT

Cr.

Particulars	₹	Particulars	₹
To Advertisement Suspense A/c	48,000	By Balance b/d	1,60,000
To Sudhir's Executor's A/c	3,49,800	By General Reserve A/c	40,000
		By Deepak's Capital A/c	
		(Share of Goodwill) $(1,80,000 \times 2/3)$	1,20,000
		By Naveen's Capital A/c	
		(Share of Goodwill) $(1,80,000 \times 1/3)$	60,000
		By Interest on Capital	2,800
		By Profit & Loss Suspense A/c	15,000
		(Share of Profit) (Note-2)	
	<b>3,97,800</b>		<b>3,97,800</b>

Working Notes:

1. Calculation of Sudhir's Share of Goodwill:

$$\begin{aligned} \text{Value of firm's Goodwill} &= \text{Average Profits} \times 2.5 \text{ years Purchase.} \\ &= 1,80,000 \times 2.5 = ₹ 4,50,000 \\ \text{Sudhir's share Goodwill} &= 4,50,000 \times \frac{2}{5} = ₹ 1,80,000 \end{aligned}$$

2. Calculation of Sudhir's Share of Profit:

$$(i) \text{ Ratio of Profit to Sales} = \frac{\text{Profit (Last Year)}}{\text{Sales (Last Year)}} \times 100$$

$$= \frac{1,00,000}{4,00,000} \times 100 = 25\%$$

(ii) Profit (from 1<sup>st</sup> April to 30<sup>th</sup> June, 2022)

$$= 1,50,000 \times \frac{25}{100} = 37,500$$

(iii) Sudhir's Share of Profit =  $37,500 \times \frac{2}{5} = 15,000$

23. (a) (i)

**JOURNAL OF BCG LTD.**

Date	Particulars	L.F.	Dr. (₹)	Cr. (₹)
	Share Capital A/c (75 × ₹ 6) Dr.		450	
	Securities Premium A/c (75 × ₹ 4) Dr.		300	
	To Share Allotment A/c (75 × ₹ 8)			600
	To Share Forfeiture A/c (Forfeiture of 75 Shares)			150
	Bank A/c Dr.		1,125	
	To Share Capital A/c			750
	To Securities Premium A/c (Re-issue of 75 shares)			375
	Share forfeiture A/c Dr.		150	
	To Capital Reserve A/c (Transfer of gain on reissue to capital reserve)			150

23. (a) (ii)

**JOURNAL OF GEETIKA LTD.**

Date	Particulars	L.F.	Dr. (₹)	Cr. (₹)
	Share Capital A/c Dr.		60,000	
	To Calls-in-Arrears A/c or Share Final Call A/c			12,000
	To Share Forfeiture A/c (Forfeiture of 1,200 shares)			48,000
	Bank A/c Dr.		40,500	
	Share Forfeiture A/c Dr.		4,500	
	To Share Capital A/c (Re-issue of 900 shares)			45,000
	Share Forfeiture A/c Dr.		31,500	
	To Capital Reserve A/c (Transfer of gain on reissue to capital reserve account)			31,500

**Working Notes:**

Forfeited amount on 1,200 shares = 48,000

As such, Forfeited amount on 900 shares =  $48,000 \times \frac{900}{1,200} = 36,000$

**Less : Loss on Re-issue** 4,500  
Transfer to Capital Reserve 31,500

## 23. (b) JOURNAL OF PUSHKAR LTD

Date	Particulars	L.F.	Dr. (₹)	Cr. (₹)
	Bank A/c (40,000 × ₹ 40) Dr. To Share Application A/c (Application money received on 40,000 shares)		16,00,000	16,00,000
	Share Application A/c Dr. To Share Capital A/c (30,000 × ₹ 30) To Securities Premium A/c (30,000 × ₹ 10) To Share Allotment A/c (5,000 × ₹ 40) To Bank A/c (5,000 × ₹ 40) (Application money adjusted & surplus refunded)		16,00,000	9,00,000 3,00,000 2,00,000 2,00,000
	Share Allotment A/c Dr. To Share Capital A/c To Securities Premium A/c (Shares allotment made due)		9,00,000	6,00,000 3,00,000
	Bank A/c <sup>(1)</sup> Dr. To Share Allotment A/c (Allotment money received except on 600 shares)		6,86,000	6,86,000
	Share Capital A/c (600 × ₹ 50) Dr. Securities Premium A/c (600 × ₹ 10) Dr. To Share Allotment A/c To Forfeited Share A/c (600 Shares of Yogesh forfeited after allotment)		30,000 6,000	14,000 22,000
	Share First Call A/c Dr. To Share Capital A/c (First Call due on 29,400 shares)		8,82,000	8,82,000
	Bank A/c Dr. To Share First Call A/c (First call money received)		8,82,000	8,82,000

**Working Notes:**

(1) (a) Total Number of shares allotted to Yogesh  $= 700 \times \frac{30,000}{35,000} = 600$

Excess application money received:

700 shares – 600 shares = 100 shares × ₹ 40 = 4,000

(b) Allotment money due from Yogesh = 600 × ₹ 30 18,000

**Less:** Excess received on application stage 4,000

Allotment money not received 14,000

(c) Total amount due on allotment : 30,000 shares × ₹ 30 9,00,000

**Less:** Excess received on application 2,00,000

7,00,000

**Less:** Amount not received from Yogesh on allotment 14,000

Net Amount received on allotment in cash 6,86,000

24. (a)

REVALUATION ACCOUNT			
Dr.		Cr.	
Particulars	₹	Particulars	₹
To Plant and Machinery A/c	6,000	By Investments A/c	8,000
To Gain on Revaluation transferred to:			
Yuv's Capital A/c	1,500		
Veer's Capital A/c	500		
	2,000		
	8,000		8,000

PARTNER'S CAPITAL ACCOUNT							
Dr.				Cr.			
Particulars	Yuv	Veer	Yash	Particulars	Yuv	Veer	Yash
	₹	₹	₹		₹	₹	₹
To Bal C/d	1,43,500	69,500		By Bal b/d	79,000	48,000	
				By Gen. Res.	60,000	20,000	
				By Revaluation	1,500	500	
				By Premium for Goodwill	3,000	1,000	
	1,43,500	69,500			1,43,500	69,500	
To Bal. C/d	1,43,500	69,500	71,000	By Bal. B/d	1,43,500	69,500	
				By Bank A/c			71,000
	1,43,500	69,500	71,000		1,43,500	69,500	71,000

Working Notes:

Combined Capital of Yuv and Veer for  $\frac{3}{4}$  th share  $1,43,500 + 69,500 = ₹ 2,13,000$

Total capital of the Firm  $= 2,13,000 \times \frac{4}{3} = ₹ 2,84,000$

Proportionate Capital of Yash  $= 2,84,000 \times \frac{1}{4} = ₹ 71,000$

OR

24. (b)

JOURNAL

Date	Particulars	L.F.	Dr.	Cr.
			(₹)	(₹)
	General Reserve A/c Dr.		1,20,000	
	To Reyansh's Capital A/c			60,000
	To Aayushman's Capital A/c			36,000
	To Sabhya's Capital A/c			24,000
	(Distribution of general reserve)			
	Reyansh's Capital A/c Dr.		50,000	
	Aayushman's Capital A/c Dr.		30,000	
	Sabhya's Capital A/c Dr.		20,000	
	To Profit and Loss A/c			1,00,000
	(Dr. Balance of Profit and Loss debited to capital accounts)			
	Revaluation A/c Dr.		40,000	
	To Sundry Creditors A/c			40,000
	(Unrecorded Creditor taken into account)			



Bad Debts A/c To Debtors A/c (Bad debts written off)	Dr.	30,000	30,000
Provision for Doubtful Debts A/c Revaluation A/c To Bad Debts A/c (Bad debts adjusted)	Dr. Dr.	20,000 10,000	30,000
Reyansh's Capital A/c Aayushman's Capital A/c Sabhya's Capital A/c To Revaluation A/c (Loss on revaluation debited to Capital Accounts)	Dr. Dr. Dr.	25,000 15,000 10,000	50,000
Aayushman's Capital A/c Sabhya's Capital A/c To Reyansh's Capital A/c (Adjustment of goodwill in gaining ratio of 1:4 as per Note 1)	Dr. Dr.	1,20,000 4,80,000	6,00,000
Reyansh's Capital A/c To Reyansh's Loan A/c (Transfer of capital to loan account)	Dr.	11,85,000	11,85,000

**Working Notes:**

(1) Calculation of Gaining Ratio = New Ratio – Old Ratio

$$\text{Aayushman} = \frac{2}{5} - \frac{3}{10} = \frac{4-3}{10} = \frac{1}{10}$$

$$\text{Sabhya} = \frac{3}{5} - \frac{2}{10} = \frac{6-2}{10} = \frac{4}{10}$$

$$\text{Gaining Ratio} = \frac{1}{10} : \frac{4}{10} = 1 : 4$$

(2)

Dr. REYANSH'S CAPITAL ACCOUNT Cr.			
Particulars	₹	Particulars	₹
To Profit and Loss A/c	50,000	By Bal b/d	6,00,000
To Revaluation A/c	25,000	By General Reserve A/c	60,000
To Reyansh's Loan A/c	11,85,000	By Aayushman's Capital A/c	1,20,000
(Balancing figure)		By Sabhya's Capital A/c	4,80,000
	<b>12,60,000</b>		<b>12,60,000</b>

25. Dr. REALIZATION ACCOUNT Cr.

Particulars	₹	Particulars	₹
To Stock A/c	24,000	By Provision for Doubtful Debts A/c	2,000
To Investment A/c	30,000	By Creditors A/c	90,000
To Debtors A/c	20,000	By Mrs. Aadish's Loan A/c	30,000
To Plant A/c	1,00,000	By Bank :	
To Aadish's Capital A/c	30,000	Debtors	17,000
(Mrs. Aadish's Loan)		Plant	1,10,000
To Bank A/c	81,000	Investments	<u>4,500</u>
			1,31,500



(Creditors paid) To Bank A/c (Expenses)	7,000	By Aadish's Capital A/c (Stock) By Shreyansh's Capital A/c (Investments) By Partner's Capital A/c (Loss on Realisation) Aadish 3,000 Shreyansh 2,000	20,000 13,500   5,000
	<b>2,92,000</b>		<b>2,92,000</b>

**26. (a) Journal of Gagan Ltd.**

Date	Particulars	L.F.	Dr.	Cr.
			(₹)	(₹)
(i)	Bank A/c Dr. To Debenture Application & Allotment A/c (Debenture Application amount received)		10,50,000	10,50,000
(ii)	Debenture Application & Allotment A/c Dr. To 9% Debentures A/c To Securities Premium A/c (Issue of 10,000 debentures of ₹ 100 each)		10,50,000	10,00,000 50,000

**(b) Journal of KS Ltd.**

Date	Particulars	L.F.	Dr.	Cr.
			(₹)	(₹)
(i)	Bank A/c Dr. To Debenture Application & Allotment A/c (Debenture Application amount received)		10,00,000	10,00,000
(ii)	Debenture Application & Allotment A/c Dr. Loss on Issue of Debenture A/c Dr. To 9% Debentures A/c To Premium on Redemption of Debenture A/c (Issue of 10,000 debentures of ₹ 100 each)		10,00,000 1,00,000	10,00,000 1,00,000
(iii)	Statement of Profit & Loss Dr. To Loss on Issue of Debenture A/c (Loss on Issue of Debenture written off)		1,00,000	1,00,000

**(c) Journal of QR Ltd.**

Date	Particulars	L.F.	Dr.	Cr.
			(₹)	(₹)
(i)	Bank A/c Dr. To Debenture Application & Allotment A/c (Debenture Application amount received)		9,00,000	9,00,000
(ii)	Debenture Application & Allotment A/c Dr. Loss on Issue of Debenture A/c Dr. To 9% Debentures A/c To Premium on Redemption of Debenture A/c (Issue of 10,000 debentures of ₹ 100 each)		9,00,000 1,50,000	10,00,000 50,000

(iii)	Statement of Profit & Loss To Loss on Issue of Debenture A/c (Loss on Issue of Debenture written off)	Dr.		1,50,000	1,50,000
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Part-B

Analysis of Financial Statements

Q. No.	Responses	Q. No.	Responses	Q. No.	Responses	Q. No.	Responses
27 (i)	d	27 (ii)	a	28	d	29 (1)	c
29 (ii)	a	30	c				

31. (b)

S. No.	Item	Major Head	Sub-head
(a)	Licenses and franchise	Non-Current Assets	Property, Plant and Equipment and Intangible Assets – Intangible Assets
(b)	Loans Repayable on Demand	Current Liabilities	Short-term Borrowings
(c)	Accrued Income	Current Assets	Other Current Assets

32. Name of the technique: Ratio Analysis

(Give any two advantages)

- (i) Helpful in Analysis of Financial Statements.
- (ii) Helpful in Comparative Study.
- (iii) Helpful in locating the weak points of the business.
- (iv) Helpful in Forecasting.

33. (i) Cost of Revenue from Operations

$$= \text{Average Inventory} \times \text{Inventory Turnover Ratio}$$

$$= ₹ 4,00,000 \times 6 = ₹ 24,00,000$$

$$\text{Revenue from Operations} = 24,00,000 \times \frac{125}{100} = 30,00,000$$

$$\text{Gross Profit} = ₹ 30,00,000 - ₹ 24,00,000 = ₹ 6,00,000$$

$$\text{Gross Profit Ratio} = \frac{\text{Gross Profit}}{\text{Revenue from Operations}} \times 100$$

$$= \frac{6,00,000}{30,00,000} \times 100 = 20\%$$

OR

33 (ii)

	Reason	
a.	Reduce	Both the current assets and current liabilities are increased by the same amount.
b.	Improve	Current Assets are increased by ₹ 6,000 (Cash or Bank) whereas Current Liabilities remain unchanged.
c.	Not Change	Current Assets and Current Liabilities remain unchanged since there is a conversion of one current asset into another current asset.
d.	Improve	Current assets are increased whereas current liabilities remain unchanged.

34.

**Cash Flow from Operating Activities**  
for the year ended 31<sup>st</sup> March, 2022

Particulars	Dr. (₹)	Cr. (₹)
Net Loss before tax <sup>(1)</sup>		(2,11,000)
<b>Add:</b> Non-operating/Non-cash items:		
Depreciation (₹ 1,44,000 – ₹ 69,000)		75,000
Interest on Debentures		24,000
Operating Loss before Working Capital Changes		<b>(1,12,000)</b>
<b>Add:</b> Decrease in Current Assets:		
Inventories		33,000
		<b>(79,000)</b>
<b>Less:</b> Decrease in Current Liabilities:		
Trade Payables		42,000
Cash Lost in Operating Activities		(1,21,000)
<b>Less:</b> Tax Paid		(80,000)
Net Cash used in Operating Activities		<b>(2,01,000)</b>

**Working Notes:**

**(1) Calculation of Net Profit before Tax:**

Balance in Statement of Profit & Loss on 31 <sup>st</sup> March, 2022	₹ 75,000
<b>Less:</b> Balance in Statement of Profit & Loss on 31 <sup>st</sup> March, 2021	3,60,000
	<b>2,85,000</b>
<b>Add:</b> Provision for Tax made during the year (Note-2)	74,000
<b>Net Loss before tax</b>	<b>2,11,000</b>

**(2)**

**Dr.**

**PROVISION FOR TAX ACCOUNT**

**Cr.**

Particulars	₹	Particulars	₹
To Bank A/c	80,000	By Balance b/d	2,10,000
To Balance C/d	2,04,000	By Statement of Profit and Loss (Balancing fig., being provision made)	74,000
	<b>2,84,000</b>		<b>2,84,000</b>