

KENDRIYA VIDYALAYA SANGATHAN, CHENNAI REGION

CLASS – XII REVISION EXAMINATION 2012-13

Accountancy

Scoring Key

Time allowed: 3 hrs

Max. Marks: 80

1. A's claim is not valid 1
2. Old ratio 1:1 1
3. i) Change in the profit sharing ratio among the existing partners ii) Death of a Partners. 1
4. Difference based on i) continuity of business ii) closing of accounts. 1
5. Purchasing of its own shares by a Company. 1
6. Cannot be distributed. Should be used only as per Sec. 78 1
7. Those debentures which can be converted into equity shares. 1
8. Z' Capital a/c Dr. 135
 To X's Capital a/c 120
 To Y's Capital a/c 15 3
9. Amount to be transferred to DRR Rs. 22,40,000 with correct journal entry carries 3 marks.
10. No. of shares issued 2,00,000 with correct entry carries 3 marks.
11. A) i) Equality. 2) Helping a partner who is facing financial hardship.
 b) A'S Capital A/C Dr. 25,000
 To C's Capital a/c 25,000 4
12. Gopu's capital a/c Dr. 2,40,000
 To Athi's Capital a/c 60,000
 To Swamy's Capital a/c 1,80,000 4
13. No. of shares issued 2,00,000 with correct entry carries 4 marks. 4
14. i) 1,50,000 shares have been rejected ii) 5:6 iii) 4,000 shares iv) 3,600 shares
 b) Value of equality has been affected by rejecting the 1,50,000 applications ii) better alternative without demotivating the applicants should be made. 4
15. Profit transferred to Happy Rs. 36,000 Joy Rs. 54,000 Balance of Capital a/c Happy 5,44,500 Joy Rs. 6,89,500 6
16. Sundry assets Rs. 1,74,230 ii) Realization Loss R: 12,472 S: 9,354 T: 9,354 6

17. Revaluation profit A: Rs. 1,600 B: Rs. 1,200 C: Rs. 800 Cash paid to A Rs. 2,150 C will bring in Rs. 1,350 Total of the Balance sheet Rs. Rs. 55,470

OR

Revaluation Loss X RS. 4,100 Y Rs. 2,460

Capital Balance: X: Rs. 56,025 Y: Rs. 53,415 Z :Rs. 30,000 Total of the Balance Sheet Rs. 1,75,440

8

18. Each correct entry upto the call $\frac{1}{2}$ mark forfeiture entry 2 marks reissue 1 mark transfer to capital reserve 1 mark. Amount to be transferred Rs. 2,000

OR

Application money received	$\frac{1}{2}$ mark	
Allotment money received	$\frac{1}{2}$ mark	
Allotment money due	$\frac{1}{2}$ mark	
Allotment money received	1 $\frac{1}{2}$ mark	
First Call due	$\frac{1}{2}$ mark	
Receipt of First Call	$\frac{1}{2}$ mark	
Forfeiture of Ramesh Shares.	1 mark	
Final call due	$\frac{1}{2}$ mark	
Final call received	$\frac{1}{2}$ mark	
Forfeiture of Mohan shares.	1 mark	
Reissue entry	$\frac{1}{2}$ mark	
Transfer to capital Reserve Rs. 2,160	$\frac{1}{2}$ mark	8
19. Increase		1
20. No Flow		1
21. No Flow of Cash		1

22. Shareholder's Funds: a) Share Capital b) Reserves and Surplus c) Money received against share warrants.	3
23. Each correct step carries ½ mark each i.e $8 \times 1/2 = 4$	4
24. Inventory Rs. 1,62,000 Current liabilities. 90,000	4
25. Net cash flow from Operating Activities Rs. 23,400	6
