

KENDRIYA VIDYALAYA ITBP, KARERA (MP)

PERIODIC TEST-3

CLASS – XII

SUB- ACCOUNTANCY

TIME: 90 MIN.

M.M.-40

S.No.	QUESTIONS	MARKS								
1	A Ltd Purchase a machinery worth Rs 1,98,000. The payment made by issue of debenture of ` 100 each at 10 % Discount. Give journal entries	2								
2	Explain the meaning of a) Convertible debentures b) Redeemable debentures	2								
3	Calculate the cash and cash Equivalent from the following information Check Rs.5000, Demand deposits Rs.15000, Long term Deposits Rs.10000, Cash in hand Rs.4500, Short term marketable securities Rs.6500, debentures Rs.1300.	2								
4	What do you mean by cash flow statement? Why it is prepared?	2								
5	Distinguish between vertical analysis and horizontal analysis (2 points)	3								
6	Venus Ltd issued 10000, 8% debentures of Rs100/-each at a discount of 5%, redeemable at a premium of 5% payable along with application. It has a balance of Rs.70000 in security premium Reserve and Rs.50000 in capital Reserve. Give journal entries for issue and writing off loss on issue of debentures if all the debentures are fully subscribed.	3								
7	While preparing Cash Flow Statement, match the following activities <table style="width: 100%; border: none;"><tr><td style="text-align: center;">A</td><td style="text-align: center;">B</td></tr><tr><td>I. Payment of cash to acquire Debenture By Company</td><td>a) an Investing</td></tr><tr><td>II. Purchase of Goodwill</td><td>b) Financing activity</td></tr><tr><td>III. Dividend paid by manufacturing company</td><td>c) Operating activity</td></tr></table>	A	B	I. Payment of cash to acquire Debenture By Company	a) an Investing	II. Purchase of Goodwill	b) Financing activity	III. Dividend paid by manufacturing company	c) Operating activity	3
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I. Payment of cash to acquire Debenture By Company	a) an Investing									
II. Purchase of Goodwill	b) Financing activity									
III. Dividend paid by manufacturing company	c) Operating activity									
8	On 01.04.2018 Kavita Ltd. Purchased Plant from Sonia Ltd. And paid the amount as follows: I. By issuing 10,000 12% debentures of ₹ 10 each at a premium of 30%. II. By issuing 2,000 10% debentures of ₹ 100 each at a discount of 10%. III. Balance by giving a draft of ₹ 96,000. Pass necessary journal entries for the purchase of plant, payment to Sonia Ltd.	3								
9	Journalise the following transactions a) Mehar Ltd. issued ₹ 1,00,000, 12% Debentures of ₹ 100 each at a premium of 5% redeemable at a premium of 2% b) 12 % Debentures were issued at a discount of 10% to a vendor of machinery for payment of ₹ 9,00,000 c) Issue of 10,000 11% debentures of ₹ 100 each as collateral in favour of State Bank of India.	5								
10	Following information is extracted from the Statement of Profit and Loss of Crypto Finance Ltd. for the year ended 31 st March 2017 and 31 st March 2018. Fill in the missing figures Comparative Statement of Profit and Loss for the years ended 31 st March 2017 and 31 st March 2018	5								

Particulars	2016-17 (₹)	2017-18 (₹)	Absolute Increase/ Decrease (₹)	Percentage Increase/ Decrease (%)
Revenue from Operations	10,00,000	?	2,00,000	20%
Add other Income	?	60,000	?	20%
Total Revenue	?	12,60,000	?	20%
Less Employee Benefit Expenses	50,000	60,000	10,000	?
Profit before tax	10,00,000	12,00,000	2,00,000	?
Less Tax (50%)	5,00,000	6,00,000	1,00,000	?
Profit after tax	5,00,000	6,00,000	1,00,000	20%

11 Prepare the Common size Balance Sheet and comment on the financial position of K Ltd. and L Ltd. The Balance Sheets of K Ltd. and L Ltd. as at 31.3.2012 are given below:

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Particulars	Note No.	K Ltd.		L Ltd.	
		Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital:equity preference		3,00,000		4,00,000	
Reserves and Surplus		2,00,000		3,00,000	
Current liabilities					
Short - term Borrowings:		1,00,000		50,000	
		6,00,000		7,50,000	
II. ASSETS					
Non - Current Assets					
Fixed Assets		4,00,000		4,00,000	
Current Assets		2,00,000		3,50,000	
		6,00,000		7,50,000	

From the following Balance Sheets of B.C.R. Ltd. as at 31st March 2013 and 31st March 2012, prepare Cash Flow Statement :

I. EQUITY AND LIABILITIES	CURRENT YEAR	PREV. YEAR
1. Shareholders Funds		
(a) Share Capital	7,00,000	5,00,000
(b) Reserves and Surplus : Surplus i.e, Balance in Statement of Profit and Loss	3,50,000	2,00,000
2. Non - Current Liabilities		
Bank Loan	3,50,000	2,00,000
3. Current Liabilities		
(a) Trade Payables (Creditors)	52,000	55,000
(b) Short - term Provisions	1,20,000	80,000
	12,72,000	9,35,000
II. ASSETS		
1. Non - Current Assets		
(a) Fixed Assets		
(i) Tangible : Equipment	5,00,000	50,00,000
(ii) Intangible Assets	95,000	1,00,000
(b) Non - Current Investments	1,00,000	--
2. Current Assets		
(a) Trade Receivables	1,47,000	80,000
(b) Inventories (Stock)	1,30,000	55,000
(b) Cash and Cash Equivalents : Bank	3,00,000	2,00,000
	12,72,000	9,35,000

Note to Accounts:

	31st March 2013	31st March 2012
1. Short-term Provisions		
Proposed Dividend	70,000	50,000
Provision for Tax	50,000	30,000
	1,20,000	80,000

Additional Information :

During the year Equipment costing Rs. 1,00,000 was purchased. Loss on sale of Equipment amounted to Rs. 12,000, Rs. 18,000 depreciation was charged on Equipment.