Maharashtra Board

Question Paper 2022

Class 12



HSC

QUESTION PAPER

Presented By

AGLASEM.COM

DAY — 14 SEAT NUMBER

2022	III	21	1500	J-805	(E)

BOOK KEEPING & ACCOUNTANCY (50)

Time : 3 Hrs. (11 Pages) Max. Marks : 80

Q. 1. Attempt all of the following sub-questions : **[20]**

(A) Select the correct options and rewrite the statements : (5)

(1) To find out the net profit or net loss of the business _____ Account is prepared.

(a) Trading

(b) Capital

(c) Current

(d) Profit and Loss

(2) From financial statement analysis the creditors are specially interested to know _____.

(a) Liquidity (b) Profits

(c) Sale (d) Share Capital

(3) Death is a compulsory _____.

(a) dissolution (b) admission

(c) retirement (d) winding up

docs.aglasem.com aglasem.com

(4) The due date of the bill drawn for 2 months on 23rd November, 2019 will be _____ .

(a) 23rd Jan, 2020

(b) 25th Jan, 2019

(c) 26th Jan, 2019

(d) 25th Jan, 2020

(5) Decrease in the value of assets should be _____ to Profit and Loss Adjustment Account.

(a) debited (b) credited

(c) added (d) none of the above

(B) Write a word / term / phrase as a substitute for each of the following statements : (5)

(1) Debit balance of Trading Account.

(2) Expenses incurred on dissolution of firm.

(3) Old Ratio less New Ratio.

(4) Officer appointed by Govt. for noting of dishonour of bill.

(5) Donation received for a specific purpose.

(C) Answer the following questions in only 'one' sentence each : (5)

(1) What is Legacy?

(2) What is CAS?

(3) Who is called Insolvent Person?

(4) What is Reserve Capital?

(5) What is Revaluation Account?

docs.aglasem.com

aglasem.com

(D) Complete the sentences : (5)

(1) Partnership deed is an _____ of partnership.

(2) Aurangabad University prepares _____ Account instead of Profit and Loss Account.

(3) Returns outward are deducted from _____.

(4) New Ratio (–) _____ = Gain Ratio.

(5) Cash receipts which are recurring in nature are called as _____ receipts.

Q. 2. Ram and Shyam were in partnership sharing profits and losses in the proportion of 3 : 1 respectively. Their Balance sheet as on 31st March, 2020 stood as follows : **[10]**

Balance Sheet as on 31st March, 2020

Liabilities		Amount (₹)	Assets	Amount (₹)
Sundry creditors		80,000	Cash	80,000
Bills payable		42,000	Sundry debtors	64,000
Capital Accounts :			Land and Building	32,000
Ram	1,20,000		Stock	40,000
Shyam	40,000	1,60,000	Plant and Machinery	60,000
General Reserve		16,000	Furniture	22,000
		2,98,000		**2,98,000**

They admit Bharat into partnership on 1st April, 2020. The term being that :

(1) He shall have to bring in ₹ 40,000 as his Capital for 1/5th share in future profit and ₹ 20,000 as his share of Goodwill.

docs.aglasem.com
aglasem.com

(2) A provision for 5% doubtful debts to be created on sundry debtors.

(3) Stock should be appreciated by 5% and Land and Building be appreciated by 20%.

(4) Furniture to be depreciated by 20%.

(5) Capital Accounts of all partners be adjusted in their new profit sharing ratio through Cash Account.

Prepare :

(a) Profit and Loss Adjustment Account

(b) Partners' Capital Account.

(c) Balance Sheet of the new firm.

OR

Ajay, Vijay and Sanjay were partners sharing profits and losses in the ratio of 3 : 3 : 2. Their Balance Sheet as on 31st March, 2020 is as follows :

Balance Sheet as on 31st March, 2020

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	32,700	Bank	19,800
Reserve fund	12,000	Stock	19,800
Capital Accounts :		Debtors	15,000
Ajay	33,000	Live Stock	30,000
Vijay	45,000	Plant and Machinery	62,100
Sanjay	24,000		
	1,46,700		**1,46,700**

On 1st April, 2020 Sanjay retired from the firm on the following terms :

(1) R. D. D. is to be maintained at 10% on debtors.

docs.aglasem.com

aglasem.com

(2) ₹ 300 to be written off from creditors.

(3) Goodwill of the firm is to be valued at ₹ 12,000, however, only Sanjay's share in it is to be raised in the book and written off immediately.

(4) Assets to be revalued as : Stock ₹ 18,900, Plant and Machinery ₹ 60,000, Live Stock ₹ 30,600.

(5) The amount payable to Sanjay to be transferred to his loan account after retirement :

Prepare : -

1) Revaluation Account.

2) Partners' Capital Account

3) Balance Sheet of the New firm.

Q. 3. Asha, Usha and Nisha are partners in the firm sharing profits and losses in the ratio of 3: 2 : 1 respectively. On 31st March, 2019 they decided to dissolve the firm when their Balance Sheet was as under : **[10]**

Balance Sheet as on 31st March, 2019

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	28,800	Building	1,02,000
Bills Payable	21,600	Machinery	73,000
Capital Accounts		Motor Car	1,67,600
Asha	2,27,160	Goodwill	45,600
Usha	1,44,000	Investment	62,400
Nisha	1,08,000	Debtors	30,600
		Stock	45,000
		Bank	3,360
	5,29,560		**5,29,560**

docs.aglasem.com

aglasem.com

The firm was dissolved on the above date and the assets realised as under :

(1) Asha agreed to take over the Building at ₹ 1,23,600.

(2) Usha took over Goodwill, Stock and Debtors at book value and agreed to pay Creditors and Bills payable.

(3) Motor car and Machinery realised at ₹ 1,51,080 and ₹ 31,680 respectively.

(4) Investment were taken by Nisha at an agreed value of ₹ 55,440.

(5) Realisation Expenses amounted to ₹ 6,800.

Prepare :

(a) Realisation Account

(b) Partners' Capital Account

(c) Bank Account

OR

Sonali draws a bill on Rupali for ₹ 50,000 for 3 months. Rupali accepts the bill on the same date. Sonali sends the bill to the bank for collection. Before due date, Rupali finds herself unable to make payment of bill and requests Sonali to renew it. Sonali agrees to the proposal on a condition that Rupali should pay ₹ 20,000 in cash along with interest ₹ 1,000 and accept a new bill for 2 months for the balance. Rupali retired the bill by paying ₹ 27,000.

Give Journal entries in the books of Sonali and prepare Rupali's Account in the books of Sonali.

docs.aglasem.com

aglasem.com

Q. 4. Ajita Ltd. issued 2,00,000 equity shares of ₹ 10 each at a premium of ₹ 2 per share payable as : **[8]**

₹ 3 on application

₹ 5 on allotment (including ₹ 2 premium)

₹ 4 on first and final call

Applications were received for 2,40,000 equity shares and pro-rata allotment was made to all the applicants.

The excess application money was adjusted with allotment. Prerna who was allotted 400 shares failed to pay first and final call and her shares were forfeited.

Pass Journal entries in the books of Ajita Ltd.

OR

State the difference between Manual Accounting Process and Computerised Accounting Process.

Q. 5. Anil, Sunil and Mohit were partners sharing profits and losses in the proportion of their capital. Their Balance Sheet as on 31st March, 2019 was as follows : **[8]**

Balance Sheet as on 31st March, 2019

Liabilities	Amount (₹)	Assets		Amount (₹)
Capital Accounts :		Land and Building		80,000
Anil	60,000	Motor Lorry		40,000
Sunil	40,000	Debtors	32,000	
Mohit	20,000	Less : R. D. D.	– 4,000	28,000
Creditors	50,000	Furniture		36,000
Outstanding Salary	6,000	Bank		28,000
Reserve fund	36,000			
	2,12,000			**2,12,000**

docs.aglasem.com

aglasem.com

Mohit died on 1st August, 2019 and the following adjustments were made :

(1) Assets to be revalued as under :

Land and Building	₹ 88,000
Motor Lorry	₹ 36,000
Furniture	₹ 34,000

(2) All debtors were good.

(3) Goodwill of the firm valued at two times the average profit of last 4 years' profit.

(4) Mohit's share of profit to be calculated on the basis of average profit of the last three years.

(5) Profit for four years 1st year ₹ 12,000, 2nd year ₹ 24,000, 3rd year ₹ 14,000, 4th year ₹ 22,000.

Prepare :

(a) Mohit's capital account showing amount payable to his executor.

(b) Give working note of Mohit's share of goodwill and profit up to the date of his death.

OR

Following is the Balance Sheet of Param Company Ltd. as on 31st March, 2019 and 31st March, 2020 :

Liabilities	**31.3.2019 (₹)**	**31.3.2020 (₹)**	**Assets**	**31.3.2019 (₹)**	**31.3.2020 (₹)**
Share capital	2,50,000	3,70,000	Fixed assets	2,80,000	4,40,000
Reserve and surplus	60,000	1,00,000	Current assets	1,30,000	1,20,000
Current liabilities	1,00,000	90,000			
	4,10,000	**5,60,000**		**4,10,000**	**5,60,000**

docs.aglasem.com

aglasem.com

You are required to prepare Comparative Balance Sheet of Param Company Ltd. as on 31st March, 2019 and 31st March, 2020.

Q. 6. From the following Receipts and Payments Account of Shahu College, Kolhapur for the year ending 31st March, 2020 and additional information, prepare Income and Expenditure Account for the year ended 31st March, 2020 and Balance Sheet as on that date : **[12]**

Receipts and Payments Account

Dr. **for the year ended 31st March, 2020** **Cr.**

Receipts	Amount (₹)	Payments	Amount (₹)
To Balance b/d		By Salaries	11,77,500
Cash	6,000	By Printing and	
		Stationery	13,500
Bank	1,00,000	By Books	44,000
To Interest	30,000	By Furniture	39,000
To Donation	3,50,000	By Drama Expenses	45,000
To Tution fees	9,50,000	By Postage	3,500
To Admission fees	32,500	By Telephone	
		Charges	3,000
To Drama receipts	50,000	By Electricity	30,500
To Rent from use of		By Magazine and	3,000
hall	3,000	Newspapers	
To Legacies (Capital)	30,000	By Balance c/d	
		Cash	31,000
		Bank	1,61,500
	15,51,500		**15,51,500**

docs.aglasem.com

aglasem.com

Additional information :

(1) Outstanding Salaries ₹ 35,000.

(2) 60% of donations are for Building Fund and Balance is to be treated as revenue income.

(3)

Particulars	1-4-2019 (₹)	31-3-2020 (₹)
Capital fund	3,05,500	?
Building fund	4,13,500	?
Furniture	1,63,000	1,50,000
Books	4,50,000	4,44,000

Q. 7. Asha and Nisha are partners sharing profits and losses in equal ratio. From the following Trial Balance and adjustments you are required to prepare Final Accounts : **[12]**

Trial Balance as on 31st March, 2019

Debit Balance	Amount ₹	Credit Balance	Amount ₹
Purchases	48,000	Capital accounts:	
Salaries	7,500	Asha	80,000
Wages	2,800	Nisha	40,000
Advertisement	4,000	Bank Overdraft	34,000
(2 years)		Sales	1,48,000
Sales Return	8,000	R. D. D.	1,200
Motor Van	63,000	Purchase Return	6,000
Stock (1.4.2018)	94,500		

docs.aglasem.com

aglasem.com

Sundry Debtors	62,800		
Coal, Gas and Fuel	1,000		
Plant and machinery	17,600		
	3,09,200		**3,09,200**

Adjustments :

(1) Closing stock is valued at cost price ₹ 88,000 and market price ₹ 90,000.

(2) Asha and Nisha withdrew goods from business ₹ 3,000 and ₹ 2,000 respectively for their personal use.

(3) Depreciate Motor Van by 5% and Plant and Machinery by 7%.

(4) Reserve for Doubtful debts on Debtors at 5% is to be created.

(5) Outstanding Wages ₹ 800.

◆◆◆

docs.aglasem.com

aglasem.com