

# बिहार विद्यालय परीक्षा समिति, पटना

वर्ष 2017 का मॉडल प्रश्न पत्र एवं उत्तरमाला



• लेखाशास्त्र – (ACCOUNTANCY)

• Set – IV

**Model Paper**  
**लेखाशास्त्र (Accountancy)**

**Set – IV**

**खण्ड-1 (Section – 1)**

**वस्तुनिष्ठ प्रश्न (Objective Type Question) 1 x 40 =40**

निर्देश : प्रश्न संख्या 1 से 40 तक में चार विकल्प दिए गए हैं जिनमें से एक सही है। सही विकल्प को चुने एवं उत्तर पत्रक में चिन्हित करें।

**Instructions : For Question Nos. 1 to 40 there are four alternative of which only one is correct choose the correct alternative and mark it in the answer sheet.**

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Life membership fees received by a club is shown in.

- (a) (Income-expenditure A/C)
- (b) (Balance sheet)
- (c) (Receipt and payment A/C)
- (d) (None of these)

All receipts of capital nature are shown in

- (a) (Income-expenditure A/C)
- (b) (Receipt and payment A/C)
- (c) (Trading A/C)

(d) (Balance sheet)

Unrecorded liability is shown in new balance sheet separately.

(a) (liabilities side)

(b) (Assets side)

(c) (Both side)

(d) (None of these)

Profit and loss on revaluation at the time of retirement is shared by.

(a) (Remaining partners)

(b) (All partners)

(c) (New partner)

(d) (None of these)

On the death of a partner in a firm payment are made to.

(a) (capital A/C)

(b) (executor's A/C)

(c) (Current A/C)

(d) ₹ (loan A/C)

In the event of death of a partner, the accumulated profits and losses are shared by the partner in their.

(a) (old profit sharing ratio)

- (b) (New profit sharing ratio)
- (c) (capital ratio)
- (d) (None of these)

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On dissolution of a firm, partner's loan A/C is transfer to.

- (a) (realisation A/C)
- (b) (Partner's capital A/C)
- (c) (Partner current A/C)
- (d) (None of these)

Expenses on dissolution of a firm are called.

- (a) (realisation expena)
- (b) (Legal expense)
- (c) (Loss expense)
- (d) (None of these)

On dissolution of a firm, redisation account is debited with.

- (a) (All assets to be realised)
- (b) (All liabilities of the firm)
- (c) (Chash received on sale of assets)
- (d)- (None of these)

On dissolution of the firm, parthern capital Accounts are closed through.

- (a) (Realisation account)
- (b) (Drawing account)
- (c) (Bank account)
- (d) (None of these)

Which of the following is not transferred to realization account.

- (a) (Balance of reserve)
- (b) (Balance of reserve)
- (c) (Balance of profit and loss account)
- (d) (All of the above)

Discount on issue of shares is a

- (a) (capital Gain)
- (b) (capital Loss)
- (c) (Revenue Gain)
- (d) (Revenue Loss)

Dividend for the share holders are.

- (a) (Payable tax amount)
- (b) (Tax-free amount)
- (c) (Interest)
- (d) (None of these)

Equity shareholder are

- (a) (creditors of the company)
- (b) (owner of the company)
- (c) (Customers of the company)
- (d) (None of these)

A company issues its shares at a premium under which section of the Indian company Act 2013.

- (a) 78
- (b) 52
- (c) 79
- (d) 80

Balance of forfeited share Account after re-issue of forfeited share is transferred to.

- (a) (Profit & loss A/C)
- (b) (Capital reserve A/C)
- (c) (General reserve account)
- (d) (None of these)

Shares can be forfeited.

- (a) (For failure to attend meeting)
- (b) (For non-payment of call money)
- (c) (For failure to repay the loan to the bank)
- (d) (For which share are pledged as a security)

Balance of share forfeiture Account is shown in the balance sheet under the item.

- (a) (Reserves and surplus)

- (b) (Current liabilities and provision)
- (c) (Share capital Account)
- (d) (None of these)

Premium on redemption of debentures A/C is.

- (a) (Asset) (b) (Liability)
- (c) (Expense) (d) (Revenue)

Discount on issue of debentures.

- (a) (Fixed Asset)
- (b) (Current Asset)
- (c) (Real Asset)
- (d) (Fictitious Asset)

Debentures represent.

- (a) (Director share in a company)
- (b) (Investments by equity shareholder)
- (c) (Long-term debt of the business)
- (d) (None of these)

Interest on debentures is paid.

- (a) (At a variable rate)
- (b) (At fixed rate)

- (c) (At diminishing rate)
- (d) (None of these)

Generally debentures are.

- (a) (Secured)
- (b) (Unsecured)
- (c) (Partly secured)
- (d) (None of these)

Rs. 100      1000, 12%      10%      12%

A company issued 1000, 12% debentures of Rs. 100 each at 10% premium 12% stand for.

- (a) (Rate of dividend)
- (b) (Rate of tax)
- (c) (Rate of interest)
- (d) (None of these)

According to companies (share capital and debentures) rules, 2014 a company will have to create debenture redemption reserve equivalent to at least what percentage of face value of debentures that are redeemable.

- (a) 10%
- (b) 25%
- (c) 70%
- (d) 100%

When debentures are redeemed out of profits, an equivalent amount is transferred to.

- (a) (General reserv)
- (b) (Debenture redemption reserve)



- (c) (Capital reserve)
- (d) (None of these)

Under which heading of balancesheet is general reserve shown.

- (a) (Miscellaneous expenditure)
- (b) (Share capital)
- (c) (Reserve and surplus)
- (d) (None of these)

Current assets on the asset side of balancesheet of a company includes.

- (a) (Sundry debtors)      (b) (Cash in hand)
- (c) (Stock)                      (d) (All of these)

Debit balance of profit and loss statement will be shown on.

- (a) (Assets side of balancesheet)
- (b) (Liabilities side of balancesheet)
- (c) (Under the head reserves and surplus as a negative item)
- (d) (None of these)

Patents and copyrights fall under the category of.

- (a) (Current assets)
- (b) (Liquid assets)

- (c) (Intangible asset)
- (d) (None of these)

The most commonly used tools for financial analysis are.

- (a) (Horizontal analysis)
- (b) (vertical analysis)
- (c) (Ratio analysis)
- (d) (All the above)

Short term financial & position will improve with.

- (a) (Increase in current assets)
- (b) (Increase in current liabilities)
- (c) (Decrease in current liabilities)
- (d) (None of these)

The main object of analysis of financial statement is.

- (a) (to knowledge of profitability)
- (b) (To check financial statements)
- (c) (To satisfy beneficiary)
- (d) (None of these)

Rs. 10,00,000

Rs. 10,00,000

If total assets of a firm are Rs. 10,00,000 and its non-current assets are Rs. 6,00,000 what will be the percentage of current assets on total asset?

- (a) 60%            (b) 50%            (c) 40%            (d) 30%

Which of these are not the method of financial statement analysis?

- (a)                    (Ratio analysis)  
(b)                    (Comparative analysis)  
(c)                    (Trend analysis)  
(d)                    (Capitalisation method)

Liquidity ratios.

- (a)                    (Activity ratio)  
(b)                    (Profitability ratio)  
(c)                    (Liquidity ratio)  
(d)                    (None of these)

The term current assets include.

- (a)                    (Long term investment)  
(b)                    (Short term investment)  
(c)                    (Furniture)  
(d)                    (Preliminary Expensa)

Which of the following item is considered as cash equivalent?

- (a) (Bank overdraft)
- (b) (Bills receivable)
- (c) (Debtors)
- (d) (Short term investment)

Which of the following item is not considered on cash equivalent?

- (a) (Bank overdraft)
- (b) (Commercial paper)
- (c) (Treasury bill)
- (d) (Investment)

Which of the following is helpful in decision making.

- (a) (Accounting information system)
- (b) (Management information system)
- (c) (Pay roll)
- (d) (General ledger)

## Model Paper

### Set – IV

### Short Answer Type Questions

(लघु उत्तरीय प्रश्न)

निर्देश : प्रश्न संख्या 1 से 10 तक लघु उत्तरीय प्रश्न है तथा प्रत्येक के लिए 3 अंक निर्धारित है।

Instructions : For Questions Nos. 1 to 10 are Short answer type and each question carries 3 marks.

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What do you mean by capital payment and revenue payments.

How would you treat the following items in the case of a not for profit organisation

	Rs.
(Tournament fund)	40,000
(Tournament Exapenser)	14,000
(Receipts from tournament)	16,000

What is profitability Ratio?

Rs. 40,000, Rs. 50,000, Rs. 60,000, Rs. 50,000, Rs. 60,000

Compute the value of goodwill on the basis of 4 years purchase of the average profit of the last five years. The profit for the last five years were as follow!

Rs. 40,000, Rs. 50,000, Rs. 60,000, Rs. 50,000, Rs. 60,000

State three difference between sacrificing ratio and Gaining Ratio.

A B 3:2 c 1/3

A and B who share profit in the ratio of 3:2 admit c to give him 1/3rd share. Calculate the new profit sharing ratio.

What are the different steps involved in the analysis of accounting ratio.

A company issued 1,00,000 equity shares of Rs. 10 each to the public. All amounts have been received in lump-sum. Pass the Journal.

From the following particulars, calculate cash flow from investing activities.

(fixed assets at the beginning of the year) 2,00,000

(Fixed asset at the end of year) 3,00,000

B

Rs. 100 200, 7% 5%

Rs. 100 200, 7% 4%

Pass the necessary journal entries in the books of B Ltd. in the following case.

- (a) 2000, 7% debentures of Rs. 100 each have been issued at 5% discount and are redeemable at par.
- (b) 2000, 7% debentures of Rs. 100 each have been issued at 4% premium and are redeemable at par.

## Long Answer Type Question

### दीर्घ उत्तरीय प्रश्न

निर्देश : प्रश्न संख्या 1 से 6 तक दीर्घ उत्तरीय प्रश्न है तथा प्रत्येक के लिए 5 अंक निर्धारित है।

Instructions : For Questions No. 1 to 6 are Long answer type and each question carries 5 marks.

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1. From the receipt and payment account given below prepare the income and expenditure account of clean Arwal club for the year ended march 31, 2016.

Receipt and payment account for the year ending march 31 2016

2. Ram and Sohan are partners in a firm sharing profits and losses in the ratio of 3:2. Rahul is admitted into partnership for 1/3 share in profits. He brings in Rs. 10,000 as capital but is not in a position to bring any amount for his share of goodwill which has been valued at Rs. 30,000. Give necessary journal entries under each of the following situations:
  - (a) When there is no good will appearing in the books of the firm.
  - (b) When the good will appears at Rs. 15,000 in the books & the firm.
  - (c) When the good will appears at the Rs. 6,000 in the books & the firm.



Rs.

10,000

(a)

(b) Rs. 15,000

(c) Rs. 6,000

3. Amber King India Limited issued 1,00,000 equity shares of Rs. 10 each at a discount of Rs. 1 per share payable as follows.

	Rs. 1	1,00,000	Rs. 1
On Application	.....2		Including Discount
On Allotment		.....3	
On First Call		.....3	
On Application		.....2	

All shares offered were subscribed by public and cash duly received.

make the necessary journal entries.

4. ABC Rs. 100 10,000, 6% Rs. 40  
9000

ABC Ltd issues 10,000, 6% debenture of Rs. 100 each payable as Rs. 40 on application and remaining amount on allotment. The public applied for 900 debenture which were fully allotted and all the relevant allotment money duly received. Give journal entries in the books of ABC Ltd. and show the position in the balance sheet.

5. For the following balance sheets as on 31st December 2016 you are required to prepare a cash flow statement.



## MODEL PAPER

### SET – IV

#### **ANSWER :**

- |     |     |     |     |     |     |     |     |     |     |     |     |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 1.  | (b) | 2.  | (d) | 3.  | (a) | 4.  | (b) | 5.  | (b) | 6.  | (a) |
| 7.  | (d) | 8.  | (a) | 9.  | (a) | 10. | (c) | 11. | (d) | 12. | (b) |
| 13. | (b) | 14. | (b) | 15. | (b) | 16. | (b) | 17. | (b) | 18. | (a) |
| 19. | (b) | 20. | (d) | 21. | (c) | 22. | (b) | 23. | (a) | 24. | (c) |
| 25. | (b) | 26. | (b) | 27. | (c) | 28. | (d) | 29. | (c) | 30. | (c) |
| 31. | (d) | 32. | (a) | 33. | (a) | 34. | (c) | 35. | (d) | 36. | (c) |
| 37. | (b) | 38. | (a) | 39. | (d) | 40. | (b) |     |     |     |     |

## Short Answer type Questions

Ans 1.

**Capital Payment:**—The payments made to purchase of permanent assets or to improve them with a view to increase the earning capacity are known as capital payments. They are shown on the assets side of the balance sheet. Example purchase of plant and machinery, purchase of building.

**Revenue payment:**—All the payments which are of recurring nature and of small amount are known as revenue payment, e.g. payment of rent, salary, postage and stamp, stationary etc.

Ans.2.

Balance sheet (as on.....)

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Tournament Fund	40,000		
Add. Receipt from			
Tournament Expenses	16,000		
	56000		
Les Tournament			
Expenses	14000		
	42,000		

Ans. 3.

Profitability ratio measure the various aspects of the profitability of a company. Such as what is the rate of profit on revenue from co-operation? Whether the profit are increasing or decreasing and if decreasing the causes of then decrease.

Ans. 4.

Total Profit:

Rs. 40,000 + 50,000 + 60,000 + 50,000 + 60,000

=Rs. 2,60,000

Average profit = Total profits/No of years.

= 2,60,000/5=Rs. 52,000

Goodwill = Average profit x No of years purchase

= 52,000 x 4

= Rs. 2,08,000 Ans.

Ans. 5.

Three difference between sacrificing ratio and gaining. Ratio on follows.

(1) Meaning:—Sacrificing ratio is the ratio in which the old parthers surrender their share of profit is the ratio in which the old parthern surrender their share of profit in favour of the new parther where as gaining ratio is the ratio in which the remaining parthern as here the retiring parther's share of profit.

(2) When calculated:—Sacrificing ratio is calculated at the time of retirement or death of a parther.

(3) Method of Calculation:—Sacrificing ratio is calculated by deducting new ratio from the old ratio where as Gaining ratio is calculated by deducting old ratio from the new ratio.

Ans. 6.

Calculation of new profit sharing Ration.

Profit sharing ratio of A and B = 3:2 =  $\frac{3}{5} \times \frac{2}{5}$

Let total profit of the new firm be 1.

share given to C =  $\frac{1}{3}$

Now  $1 - \frac{1}{3} = \frac{2}{3}$  (A+B)

A' s share =  $\frac{2}{3} \times \frac{3}{5} = \frac{6}{15}$

B' s share =  $\frac{2}{3} \times \frac{2}{5} = \frac{4}{15}$

C' s share =  $\frac{1}{3}$  or  $\frac{5}{15}$

Therefore New profit sharing

ratio of A, B and C

=  $\frac{6}{15} : \frac{4}{15} : \frac{5}{15}$

= 6 : 4 : 5

Ans 7.

Steps involved in the analysis of account ratio.

(1) Selection of relevant date from the financial statement depending upon the objective of the analysis.

(2) Calculation of appropriate ratio from the above data.

(3) Comparison of the calculated ratios with the ratios of the same firm the pantor the ratio of same other firm.

(4) Interpretation of the ratios.

Ans. Q.No. 8.

Journal entries

Date	Particulars	L.F.	Dr.	Cr
			Amount	Amount
	Bank A/c .....Dr To equity share application A/C) (Being application money receive) on 1,00,000 Share Rs. 10 each)		10,00,000	10,00,000
	Equity share Application A/c .....Dr To equity Share capital A/C (Being transfer of application Money to share cap A/c		10,00,000	10,00,000

Ans 9.      Calcuation of cash flow from investing activities.

Particulars	Amount
Fixed assets at the end of the year	3,00,000
Less : Fixed Assets at the beginning of the year	2,00,000
Ner cash used in Invenry Activities	1,00,000



Ans. 10

Journal Entries.

		Dr.	Cr.
Date	Particulars	L.F.	Amount
(a)	Bank A/c .....Dr Discount on Issue of 7% Debenture A/c .....Dr To 7% Debentures A/C (Being 2,000, 7% debentures at 5%, discount and redeemable at par)		1,90,000  10,000  2,00,000
(b)	Bank A/C ..... Dr To 7% debentures A/C To Premium on issue of debenture A/c (Being 2000, 7% deb. Issued at 4 % premium and redeemable at par)		2,08,000  2,00,000  8000

MODEL PAPER

SET – IV

दीर्घ उत्तरीय प्रश्नों के उत्तर

**Answer of Long Answer Type Questions**

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Ans. 1

Book of Clean Arwal Club

Income and expenditure account

For the year ending March 31, 2016

Dr.			Cr
Expenditure	Amount(Rs.)	Income	Amount (Rs.)
Salary	1500	Subscriptions	22500
Rent	800	Entrance Fee	1250
Electricity	3500	Donation	2500
Taxes	1700	Rent of hall	750
Printing \$ Stationary	380		
Sundry Expenses	920		
Surplus	18200		
(Excess of Income over Expenditure)			
	27000		27000

Ans. 2

(a) When No. goodwill appears in the books  
Books of Ram & Sohan  
Journal Entries.

			Dr.	Cr.
Date	Particulars	L.F.	Amount	Amount
	Cash A/C..... Dr To Rahul Capital A/C (Being Amount brought by Rahul as a capital)		10,000	10,000
	Goodwill A/c.....Dr To Ram's Capital To Sohan Capital (Being goodwill raised at full value in the old profit sharing Ratio)		30,000	18,000 12,000

Working

$$30,000 \times \frac{3}{5} = 18000$$

$$30,000 \times \frac{2}{5} = 12000$$

(b) When goodwill appears in the book at Rs. 15,000  
Journal Entries.

			Dr.	Cr.
Date	Particulars	L.F.	Amount	Amount
	Cash A/C..... Dr To Rahul Capital A/C (Being Amount brought by Rahul as a capital)		10,000	10,000

	Goodwill A/c.....Dr		15,000	
	To Ram's Capital			
	To Sohan Capital			9000
	(Being goodwill raised at full value in the old profit sharing Ratio)			6000

Working –

$$15,000 \times \frac{3}{5} = 9000$$

$$15,000 \times \frac{2}{5} = 6000$$

(c) When the goodwill appears in the books at Rs. 6000  
Journal Entries.

		Dr.	Cr.	
Date	Particulars	L.F.	Amount	Amount
	Cash A/C..... Dr		10,000	
	To Rahul Capital A/C			10,000
	(Being Amount brought by Rahul as a capital)			
	Ram Capital A/c.....Dr		3600	
	Sohan Capital a/c.....Dr		2400	
	To goodwill A/C			6000
	(Being goodwill brought drawn to its agreed values)			

Working

$$6000 \times \frac{3}{5} = 3600$$

$$6000 \times \frac{2}{5} = 2400$$

Ans. 3

Book of Amber King India Ltd.

Journal Entries.

		Dr.	Cr.
Date	Particulars	L.F.	Amount
	Bank A/C. ....Dr. To Equity Share Application A/C (Being Application money received on 1,00,000 shares @ Rs. 2 each		2,00,000 2,00,000
	Equity share application A/C.....Dr. To Equity share Capital A/C (Being Application money transferd to share capital a/c on 1,00,000 shares @ Rs. 2 vide Board's resolution No....dt.)		2,00,000 2,00,000
	Equity share allotment A/C.....Dr Discount on shares A/C To Equity Share Capital A/C (Being Allotment money Rs. 2 per share due on 1,00,000 share and discount @ Rs. 1 per share allowed vide Boards resolution No....Dt.....)		2,00,000 1,00,000 3,00,000
	Bank A/C.....Dr To Equity Share Allotment A/C (Being allotment money received on 1,00,000 shares @ 2 per share		2,00,000 2,00,000
	Equity share first call A/c.....Dr. To equity share capital A/C (Bieng share first calls @ 2 each due on		3,00,000 3,00,000

	1,00,000 shares vide resolution no.....dt.....)			
	Bank A/c.....Dr  To Equity shares first call A/C  (Being first call money @ 3 each received on 1,00,000 shares)		3,00,000	3,00,000
	Equity shares second & Final call A/c....Dr  To equity shares capital A/C  (Being share final call money @ Rs 2 due on 1,00,000 shares vide resolution No.....dt.....)		2,00,000	2,00,000
	Bank A/c .....Dr.  To Equity share second & Final Call Ac  (Being share final call money received on 1,00,000 shares @ Rs. 2 per share		2,00,000	2,00,000

Ans. 4

In The Books of ABC Limited

Journal Entries.

Dr.

Cr.

Date	Particulars	L.F.	Amount	Amount
	Bank A/c.....Dr  To 6% debenture Application A/C  (Being debenture application money receied on 9000 debenture @ Rs 40 each		36,000	36,000

6% Debenture Application A/C .....Dr To 6% debenture A/C (Being debenture application money received on 9000 debentures @ Rs. 40 each transferred to debenture A/c		36,000	36,000
6% debenture allotment A/C.....Dr To 6% debenture A/C Being debenture allotment money received 9000 debentures @ Rs. 60 each		54000	54,000
Bank A/c.....Dr. To 6% debenture allotment A/C (Being debenture allotment money received on 9000 debentures @ Rs. 60 each		54,000	54,000

### Balance Sheet of ABC Ltd

As on.....

Capital and Liabilities	Amount RS.	Assets and Properties	Amount (Rs.)
Secured Loan :		Current Assets	
6% debentures (9000 debentures @ 100 each)	9,00,000	Cash at Bank	9,00,000
	9,00,000		9,00,000

Ans. 5

Cash from operation

Profit & Loss A/C Balance on 31.12.2016	90,000
Add Increase in general reserve being appropriation of profit in 2016	10,000
	1,00,000
Less profit loss A/C balance on 31.12.2015	50,000
Net profit for the year 2016	50,000
Add non-cash item in P&L A/C	10,000
Goodwill written of (50,000-40,000)	
Cash from operations	60,000

Ans. 6.

Goodwill is that amount which is taken from business point of view in lieu of profit object and properly known as non-refundable amount "Pagari or Salami" According to Eldon – "Goodwill is the profitability that old customer will resort to the old place". According to Dicksee "When a man pays for goodwill he pays for something which places him in the position of being able to earn more money than he would be able to do by his own unaided efforts."

According to Machnaghtern " Goodwill is the benefit and advantage of the goodwill name, reputation and connection of the business".

### **Valuation of Goodwill**

- (i) Admission of a new partner
- (ii) Retirement or Death of a partner
- (iii) Change of profit and loss distribution



- (iv) Dissolution of partnership
- (v) Sale of conversion.