

CBSE Class 12 Accountancy 4 Mark Important Questions for Board Exam 2024

Part- A

1. Atishyokti Ltd. company was registered with an authorized capital of ₹ 20,00,000 divided into 2,00,000 Equity Shares of ₹ 10 each, payable ₹ 3 on application, ₹ 6 on allotment (including ₹ 1 premium) and balance on call. The company offered 80,000 shares for public subscription. All the money has been duly called and received except allotment and call money on 5,000 shares held by Manish and call money on 4,000 shares held by Alok. Manish's shares were forfeited and out of these 3,000 shares were re-issued ₹ 9 per share as fully paid up. Show share capital in the books of the company. Also prepare notes to accounts.

2. Sun and Kiran are partners sharing profits and losses equally. They decided to dissolve their firm. Assets and Liabilities have been transferred to Realisation Account. Pass necessary Journal entries for the following:

- a) All partners are agreed that the process of realisation at the time dissolution will be accomplished by Sun for which he will be paid ₹10,000 along with the amount of expense which amounted to 2% of total value realised from the Assets on dissolution. Some assets were sold for Cash at a cumulative Value of ₹12,00,000 and the remaining were taken over by creditors at a valuation of ₹3,00,000.
- b) Deferred Advertisement Expenditure A/c appeared in the books at ₹28,000.
- c) Out of the Stock of ₹1,20,000; Kiran (a partner) took over 1/3 of the stock at a discount of 25% and 50% of remaining stock was taken over by a Creditor of ₹30,000 in full settlement of his claim. Balance amount of stock realized at ₹25,000.
- d) An outstanding bill for repairs and renewal of ₹3,000 was settled through an unrecorded asset which was valued at ₹10,000. Balance being settled in Cash.

3. Altaur Ltd. was registered with an authorised Capital of ₹ 4,00,00,000 divided in 25,00,000 Equity Shares of ₹ 10 each and 1,50,000, 9% Preference Shares of ₹ 100 each. The company issued 8,00,000 Equity Shares for public subscription at 20% premium, payable ₹ 3 on application; ₹ 7 on allotment (including premium) and balance on call. Public had applied for 10,00,000 shares. Excess Applications were sent letters of regret.

All the dues on allotment received except on 15,000 shares held by Sanju. Another shareholder Rocky paid his call dues along with allotment on his holding of 25,000 shares. You are required to prepare the Balance Sheet of the company as per Schedule III of Companies Act, 2013, showing Share Capital balance and also prepare Notes to Accounts.

4. Charu, Dhvani, Iknoor and Paavni were partners in a firm. They had entered into partnership firm last year only, through a verbal agreement. They contributed Capitals in the firm and to meet other financial requirements, few partners also provided loan to the firm. Within a year, their conflicts arisen due to certain disagreements and they decided to dissolve the firm. The firm had appointed Ms. Kavya, who is a financial advisor and legal consultant, to carry on the dissolution process. In the first instance, Ms. Kavya had transferred various assets and external liabilities to Realisation A/c. Due to her busy schedule; Ms. Kavya has delegated this assignment to you, being an intern in her firm. On the date of dissolution, you have observed the following transactions:

- (i) Dhvani's Loan of ₹ 50,000 to the firm was settled by paying ₹ 42,000.
- (ii) Paavni's Loan of ₹ 40,000 was settled by giving an unrecorded asset of ₹ 45,000.

- (iii) Loan to Charu of ₹ 60,000 was settled by payment to Charu's brother loan of the same amount.
- (iv) Iknoor's Loan of ₹ 80,000 to the firm and she took over Machinery of ₹ 60,000 as part payment.
- You are required to pass necessary entries for all the above mentioned transactions.

5. Aqua Co. Ltd. took over Assets of ₹ 12,90,000 and Liabilities of ₹ 40,000 of Bangar Ltd. and in consideration

- Issued 50,000 equity shares of ₹10 each at 20% premium
- Issued 9% Debentures of face value of ₹4,00,000 at 10% discount.
- Balance by Cheque.

This entire purchase of Business resulted in increase in capital reserve balance from ₹90,000 to ₹1,30,000 in Balance sheet. Show necessary entries in books Aqua Co. Ltd

Part-B (Analysis of Financial Statements)

1. From the information extracted from the statement of Profit & Loss of Zee Ltd for the year ended 31st March 2022 and 31st March 2023, prepare a common size statement of profit & loss:

Particulars	Note No.	2022-23(₹)	2021-22(₹)
Revenue from operations		8,00,000	10,00,000
Gross Profit		60%	70%
Other Expenses		2,20,000	2,60,000
Tax Rate		50%	50%

2. From the following information , prepare comparative statement of Profit & Loss

Particulars	Note No.	2022-23(₹)	2021-22(₹)
Revenue from operations		10,00,000	8,00,000
Other Income		2,20,000	1,50,000
Cost of materials consumed		4,00,000	3,00,000
Change in inventories of finished goods and work in progress		2,00,000	1,00,000
Other Expenses(% of cost of Revenue from Operations)		15%	10%
Tax Rate		30%	30%

3. Determine Return on Investment and Net Assets Turnover ratio from the following information:-

Profits after Tax were ₹ 6,00,000; Tax rate was 40%; 15% Debentures were of ₹20,00,000; 10% Bank Loan was ₹ 20,00,000; 12% Preference Share Capital ₹ 30,00,000; Equity Share Capital ₹ 40,00,000 ; Reserves and Surplus were ₹ 10,00,000; Sales ₹ 3,75,00,000 and Sales Return ₹ 15,00,000.

4. Debt to Capital Employed ratio is 0.3:1. State whether the following transactions, will improve, decline or will have no change on the Debt to Capital Employed Ratio. Also give reasons for the same.
- Sale of Equipments costing ₹ 10,00,000 for ₹ 9,00,000.
 - Purchased Goods on Credit for ₹ 1,00,000 for a credit of 15 months, assuming operating cycle is of 18 months.
 - Conversion of Debentures into Equity Shares of ₹ 2,00,000

(iv) Tax Refund of ₹ 50,000 during the year.

5. Fill up the missing figures:

Comparative Statement of Profit & Loss
For the years ended 31st March, 2022 and 2023

Particulars	Note No.	2022	2023	Absolute Change	% Change
I Revenue from Operation		40,00,000	?	20,00,000	?
II Less Expenses:					
Cost of Material Consumed		?	30,00,000	10,00,000	?
Other Expenses		4,00,000	?	?	150
Total Expenses		?	?	?	?
III Profit Before Tax		?	?	?	?

6. Prepare Common Size Statement of Profit and Loss from the following information of Amateur Ltd. for the year ended March 31, 2023.

Particulars	Amount (in ₹)
Revenue from Operations	250 % of Employee Benefit Expenses
Purchases of Stock in Trade	2,50,000
Opening Inventory	80,000
Closing Inventory	1,55,000
Employee Benefit Expenses	6,00,000
Other Income	3,00,000
10% Debentures	6,00,000
Depreciation on Tangible Assets	75,000
Amortisation of Intangible Assets	15,000
Tax rate	20%

Part-B (Computerised Accounting)

1. Explain the use of 'Conditional Formatting'.
2. State the features of Computerized Accounting system.
3. How can we correct a ##### error?
4. What is VLOOKUP function?