

Answer Key of MODEL TEST PAPER, Accountancy 10+2 Session: 2024-25 MM= 60

Q. 1 MCQ

Medium: Hindi

Question No.	Answers
i)	(द)
ii)	(अ)
iii)	(B)
iv)	(b)
v)	(अ)
vi)	(c)
vii)	(C)
viii)	(ब)
ix)	(ब)
x)	(द)
xi)	(ब)
xii)	(स)

(12X1) =12

Q.3 Total Drawings =Rs. 500X12 = 6000

Interest on Drawings = $6000 \times 10 / 100 \times 11 / 2 \times 1 / 12 = \text{Rs.} = 275$

(1+1) =2

Q. 4 **Revaluation A/c of M/s X&Y for the year ending 31st Dec.2018**

Dr

Cr

Particulars	Amt.in Rs.	Particulars	Amt.in Rs.
To Furniture	1600	By Partner's Capital A/c	
To Buildings	4050	X= 3825	
To Debtors	2000	Y=3825	7650
Total	7650	Total	7650

Partner's Capital A/cs of M/s X,Y and Z for the year ending 31st Dec. 2018

Dr

Cr

Particulars	X Amt.in Rs	Y Amt.in Rs.	Z Amt.InR s.	Particulars	X Amt.in Rs.	Y Amt.in Rs.	Z Amt.in Rs.
To Revaluation A/c	3825	3825	-	By Balance b/d	45000	30000	-
				By Bank A/c	-	-	36000
				By Premium for Goodwill A/c	1000	1000	-
To Balance c/d	51175	36175	36000	By General Reserve A/c	9000	9000	-
Total	55000	40000	36000	Total	54000	40000	36000

Balance Sheet of M/s X,Y&Z as on 31st Dec.2018

Liabilities	Amt.in Rs.	Assets	Amt.in Rs.
Capital: X= 51175 Y= 36175 Z=36000	123350	Bank (30000+36000+2000)	68000
		Debtors =40000	
		Less:Provision for Bad Debts-2000	38000
Creditors	60000	Furniture = 32000	
Bills Payable	30000	Less:Depreciation = -1600	30400
		Buildings =81000	
		Less: Depreciation = -4050	76950
Total	213350	Total	213350

(1+2+1) =4

Q. 5 Revaluation A/c of M/s P,Q& R for the year ending 31st March 2020

Dr		Cr	
Particulars	Amt.in Rs.	Particulars	Amt.in Rs.
To Building A/c	40000	By Creditors	4000
To provision for Bad Debts	3000	By Partner's Capital A/cs: P = 8800	
To Salary Outstanding	5000	Q =13200	
		R=22000	44000
Total	48000	Total	48000

Partner's Capital A/cs of M/s P,Q& R for the year ending 31st Mar.2020

Dr		Cr	
Particulars	P Amt.in Rs	Q Amt.in RS	R Amt.in Rs.
To Revaluation A/c	8800	13200	22000
To R's Capital A/c	14400	21600	-
To Profit& Loss A/c	2000	3000	5000
To Bank A/c	-	-	15000
To R's Loan A/c	-	-	54000
To balance c/d	54800	32200	-
Total	80000	70000	96000

Balance Sheet of M/s P & Q as on 31st Mar. 2020

Liabilities	Amt.in Rs.	Assets	Amt.in Rs.
Capital: P= 54800 Q=32200	87000	Bank=(45000-15000)	30000
		Debtors = 40000	
		Less:Provision for Bad Debts:- 8000	32000
R's Loan A/c	54000	Stock	50000
Creditors = 70000		Building =140000	
Less: Not Claimed = -4000	66000	Less: Depreciation = -40000	100000
Salary Outstanding	5000		
Total	212000	Total	212000

(1+2+1) =4

Q. 6

Realization A/c of M/s A,B& C for the year ending 31st Dec.2022

Dr		CR	
Particulars	Amt.in Rs.	Particulars	Amt.in Rs.
To Bills Receivable A/c	2800	By Sundry Creditors	4500
To Investments A/c	12000	By Bills Payable	2050
To Debtors A/c	15500	By Bank A/c:	
To Stock A/c	9700	Investments =10200	
To Furniture A/c	1850	Bills Receivable & Debtors=14100	
To Machinery A/c	7500	Stock = 7275	
To Buildings A/c	22500	Furniture = 1025	
To Bank A/c (Realization Expenses)	300	Machinery = 4300	
To Bank A/c (Liabilities Paid off)	6550	Buildings =13200	50100
		By Partner's Capital A/cs	
		A=9800	
		B=4900	
		C=7350	22050
Total	78700	Total	78700

Partner's Capital A/cs of M/s A,B& C for the year ending 31st Dec.2022

Dr		Cr	
Particulars	A Amt.in Rs.	B Amt.in Rs.	C Amt.in Rs.
To Realization A/c	9800	4900	7350
To Bank A/c	28000	20000	-
Total	37800	24900	7350

Particulars	A Amt.in Rs.	B Amt.in Rs.	C Amt.in Rs.
By balance b/d	34000	23000	1500
By Reserve A/c	2800	1400	2100
By Profit & Loss A/c	1000	500	750
By Bank A/c (Cash brought in)	-	-	3000
Total	37800	24900	7350

Dr

Cash A/c of M/s A,B& C for the year ending 31st Dec.2022

Cr

Particulars	Amt.in Rs.	Particulars	Amt.in Rs.
To balance b/d Cash=500 Bank=3250	3750	By Realization A/c (Realization Costs)	300
To Realization A/c (Assets Realized)	50100	By Realization a/c(Liabilities Paid)	6550
To C's Capital A/c	3000	By A's Loan A/c	2000
		By A's Capital A/c	28000
		By B's Capital A/c	20000
Total	56850	Total	56850

Dr

A's Loan A/c of M/s A, B & C for the year ending 31st Dec.2022

Cr

Particulars	Amt.in Rs.	Particulars	Amt.in Rs.
To Bank A/c	2000	By balance b/d	2000
Total	2000	Total	2000

(1+2+1) =4

Q. 10 Journal Entries in the books of M/s----- for the year ending-----

i)

Particulars		Dr Amt.in Rs.	Cr Amt.in Rs.
Bank A/c	Dr	1100	
Loss on Redemption of Debentures A/c	Dr	50	
To 8% Debentures A/c			1000
To Securities Premium Reserve A/c			100
To Premium on redemption of Debentures A/c			50
(Being the 100 debentures are issued @ Rs.11 each with premium and redeemed with premium)			
8% Debentures A/c	Dr	1000	
Premium on Redemption of Debentures A/c	Dr	50	
To Debenture holder's A/c			1050
(Being the 100 debentures are redeemed with 5% premium)			
Debenture holder's A/c	Dr	1050	
To Bank A/c			1050
(Being the payment is made to debenture holders)			
Total		3250	3250

(2X.5) =1

ii)

Particulars		Dr Amt.in Rs.	Cr Amt.in Rs.
Bank A/c	Dr	5000	
Loss on Issue of Debentures A/c	Dr	500	
To 6% Debentures A/c			5000
To Premium on Redemption of Debentures A/c			500
(Being the 500 debentures are issued at loss)			
6% Debentures A/c	Dr	5000	
Premium on Redemption of Debentures A/c	Dr	500	
To Debenture holder's A/c			5500
(Being the 500 debentures are redeemed with 10% premium)			
Debenture holder's A/c	Dr	5500	
To Bank A/c			5500
(Being the payment is made to debenture holders)			
Total		16500	16500

(2X.5) =1

Q 12

Sr.No.	Items	Headings	Sub-headings (if any)
1	Plant and Machinery	Non-Current Assets	Tangible Assets
2	Patents and Trade Marks	Non-Current Assets	Intangible Assets
3	Prepaid Expenses	Current Assets	Other Current Assets
4	Discount on issue of shares	Deducted from reserve and Surpluses	--

(4X.5) =2

Q.15 Current Assets= Rs.315000, Current Ratio= 3:1, Quick Ratio= 1.5:1

Current Ratio= $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ => $\frac{3}{1} = \frac{315000}{\text{CL}}$

Current Liabilities

Current Liabilities= $\frac{315000}{3} = \text{Rs.105000}$

Quick Ratio = $\frac{\text{Quick Assets}}{\text{Current Liabilities}}$ => $\frac{1.5}{1} = \frac{\text{Quick Assets}}{105000}$

Quick Assets = $105000 \times 1.5 = \text{Rs.157500}$

Stock = Current Assets – Quick Assets – Prepaid Expenses = $315000 - 157500 - 0 = \text{Rs. 157500}$

Current Liabilities = Rs.105000, Liquid Assets = Rs. 157500, Stock= Rs. 157500

(3X1) =3

Q. 16

Journal Entries in the Books of M/s-----for the year ending-----

Sr.No.	Particulars	Dr Amt.in Rs.	Cr Amt.in Rs.
a) 1	Incorporate Costs A/c Dr	11000	
	To Share Capital A/c		10000
	To Securities Premium Reserve A/c (Being the 1000 shares are issued to promoters at premium)		1000
b) 1	Assets A/c Dr	450000	
	To Vendor's A/c (Being the assets are purchased from vendors)		450000
2	Vendor's A/c Dr	450000	
	To Share Capital A/c (Being the 45000 shares are issued to the vendors)		450000
c) 1	Furniture A/c Dr	960	
	To Ram & Company A/c (Being the furniture is purchased from Ram & Company)		960
2	Ram and Company's ac Dr	960	
	To Share Capital A/c		800
	To Securities Premium Reserve A/c (Being the 800 shares are issued to Ram & Company with Premium)		160

(3X1) =3

Q.17

Journal Entries in the books of M/s Mohan Trading Company for the year ending 1st Dec.2018

Date	Particulars	Dr Amt.in Rs.	Cr Amt.in Rs.
2018 Dec.1	Surplus of Statement of Profit & Loss A/c Dr	840000	
	To Debenture Redemption Reserve A/c		800000
	To Premium on Redemption of Debentures A/c (Being the profit is transferred to debenture redemption reserve A/c and premium on redemption of debentures A/c)		40000
Dec.1	Debentures A/c Dr	800000	
	Premium on Redemption of Debentures A/c Dr	40000	
	To Debenture holders A/c (Being the debentures are redeemed with premium)		840000
Dec.1	Debenture holders A/c Dr	840000	
	To Bank A/c (Being the payment is made to debenture holders)		840000
Dec.1	Debenture Redemption Reserve A/c Dr	800000	
	To General Reserve A/c (Being the amount of debenture redemption reserve A/c is transferred to general reserve A/c)		800000

(3X1) =3

Q. 18**Journal Entries in the books of M/s ABC Ltd. For the year ending-----**

Particulars		Dr Amt.in Rs.	Cr Amt.in Rs.
Bank A/c	Dr	45000	
To Share Application A/c			45000
(Being the application money is received on 15000 shares @3 each)			
Share Application A/c	Dr	45000	
To Share Capital A/c			30000
To Share Allotment A/c			6000
To Bank A/c (Returned)			9000
(Being the application money is transferred to share capital A/c, share allotment A/c and balance returned)			
Share Allotment A/c	Dr	40000	
To Share Capital A/c			20000
To Securities Premium Reserve A/c			20000
(Being the allotment is due on 10000 share @ 4 each with premium)			
Bank A/c	Dr	32640	
To Share Allotment A/c			32640
(Being the allotment money is received)			
Share First Call A/c	Dr	50000	
To Share Capital A/c			50000
(Being the first call is due on 10000 shares @Rs.5 each)			
Bank A/c	Dr	48000	
To Share First Call A/c			48000
(Being the first call money is received)			
Share Capital A/c	Dr	4000	
Securities Premium Reserve A/c	Dr	800	
To Share Allotment A/c			1360
To Share First Call A/c			2000
To Share Forfeitures A/c			1440
(Being the 400 shares are forfeited)			
Bank A/c	Dr	2400	
Share Forfeitures A/c	Dr	600	
To Share Capital A/c			3000
(Being the 300 forfeited shares are re-issued at loss)			
Share Forfeitures A/c	Dr	480	
To Capital Reserve A			480
(Being the forfeited money on 300 shares is transferred to capital reserve A/c)			

Bank A/c of M/s ABC Ltd. For the year ending -----

Dr		Cr	
Particulars	Amt.in Rs	Particulars	Amt.in Rs.
To Share Application A/c	45000	By Share Application A/c	9000
To Share Allotment A/c	32640	By balance c/d	119040
To Share First Call A/c	48000		
To Share Capital A/c	2400		
Total	128040	Total	128040

Balance Sheet of M/s ABC as on -----

Liabilities	Amt.in Rs.	Assets	Amt.in Rs.
<u>Share Capital:</u>			
<u>Paid-up Capital:</u>			
9900 shares @ 10 each = 99000	99000	Cash at Bank	119040
<u>Reserve & Surpluses:</u>			
Securities Premium Reserve A/c			
9600@ Rs.2 each	19200		
Capital Reserve A/c	480		
Share Forfeitures A/c (on 100 shares)	360		
Total	119040	Total	119040

Working Notes :I) Calculation of allotment money received:-

Shares allotted = 400 shares
 Shares Applied for = $12000/10000 \times 400 = 480$ shares
 Application money on 480 shares = $480 \times 3 = \text{Rs.}1440$
 Less: Application money on 400 shares = $400 \times 3 = \text{Rs.}1200$
 Excess application money adjusted in allotment = 240
 Allotment due on 400 shares = $400 \times 4 = 1600$
 Less: Already received = 240
 Allotment money not received on 400 shares = **1360**
Total allotment money received = $40000 - 6000 - 1360 = \text{Rs.}32640$

II) Calculation of capital reserve:-

Forfeited money on 400 shares = 1440
 Forfeited money on 300 shares $1440/400 \times 300 = 1080$
 Forfeited money on 100 shares = 360
Capital Reserve = $1080 - 600 = 480$

(2+1+1) =4

Q 19

Cash flow Statement of M/s XYZ as on -----

Particulars	Detail in Rs.	Total Amt. in Rs.
(A)Cash from Operating Activities:		
Net Profit during the year	9000	
Add: Transfer to General Reserve	15000	
Depreciation on Plant	10000	
Depreciation on Building	60000	
Goodwill written off	16000	
Increase in Creditors	12000	
Total	122000	
Less: Increase in Debtors	(35500)	
Increase in Stock	(5000)	
Total	40500	
Cash from Operating Activities (A)		81500
(B) Cash from Investing activities:		
Purchase of Building	(40000)	
Purchase of Plant	(70000)	
Cash Used in Investing Activities (B)		(110000)
(C) Cash from Financing Activities : Issue of Equity Share Capital	50000	
Redemption of Preference Shares	(25000)	
Cash from Financing Activities (C)		25000
Net decrease in cash (A+B+C)		(3500)
Add: Opening balance of cash		12500
Closing balance of cash		9000

Plant A/c of M/s X, Y and Z for the year ending 31st Dec. 2012

DrCr

Particulars	Amt.in Rs	Particulars	Amt.in Rs.
To balance b/d	40000	By Depreciation A/c	10000
To Bank A/c (Purchases)	70000	By balance c/d	100000
Total	110000	Total	110000

Buildings A/c of M/s X, Y and Z for the year ending 31st Dec.2012

DrCr

Particulars	Amt.in Rs	Particulars	Amt.in Rs.
To balance b/d	80000	By Depreciation A/c	60000
To Bank A/c	40000	By balance c/d	60000
Total	120000	Total	120000

(3X1) =3

Stepwise Marking of 10+2 (Accountancy) Model Test Paper Session-2024-25 MM= 60

Part-A(Partnership Accounting)MM=28

Q. No.	Stepwise S Marking, (StepsXMarks)	Total Marks
1	MCQ 12X1=12	12
2	Theory (1+1)=2	2
3	Numerical (1+1)=2	2
4	Numerical (1+2+1)=4	4
	OR Theory (4 points) =4	
5	Numerical (1+2+1)=4	4
	OR Theory (4 points) =4	
6	Numerical (1+2+1)=4	4
	OR Theory (4 points) =4	
	Total	28
	Part-B(Company Accounting and Analysis of Financial Statements)MM =32	
7	Theory (1+1)=2	2
8	Theory (1+1)=2	2
9	Theory (1+1)=2	2
10	Numerical i)= (2X.5)=1	2
	ii)= (2X.5)=1	
11	Theory (1+1)=2	2
12	Theory (4X.5)= 2	2
13	Theory (2X1)=2	2
14	Theory (1+1)=2	2
15	Numerical (3X1)=3	3
16	Numerical (3X1)=3	3
17	Numerical (3X1)=3	3
18	Numerical (2+1+1)=4	4
19	Numerical (3X1)=3	3
	Total	32
	G.Total	60