

# HISSAN CENTRAL EXAMINATION - 2080(2024)

Grade : XII

F.M. : 75

Time : 3 hrs

## ACCOUNTANCY (1041 M2)

Candidates are required to give their answers in their own words as far as practicable. The figures in the margin indicate full marks.

Attempt all questions.

### GROUP A

#### Very Short Answer Questions:

[11×1=11]

1. Give the meaning of private limited company.
2. Define authorized share capital.
3. Clarify the meaning of profit and loss appropriation account.
4. Mention any four methods of costing.
5. Give the meaning of centralized purchase.
6. Define fixed cost.
7. List out any two advantages of time rate system of wages payment.
8. State any two advantages of computer system in accounting.
9. Prepare adjusting entry of commission earned but not received Rs. 5,000.
10. The information related to a materials is as under:

Minimum stock level = 400 units

Economic order quantity = 1,000 units

**Required:** Average stock level.

11. Following information are given:

Purchases Rs. 2,50,000.

Opening stock Rs.10,000

Gross profit Rs.40,000

Sales Rs.2,65,000

**Required:** Amount of closing stock.

### GROUP B

#### Short Answer Questions:

[8×5=40]

12. A limited company issued 10,000 shares of Rs. 100 each payable as follows:

On application Rs. 30

On allotment Rs. 50

On first and final call Rs. 20

Applications were received for 14,000 shares and allotment was made in the following manner:

To the applicants for 5,000 shares - full

To the applicants for 7,000 shares - 5,000 shares

To the applicants for 2,000 shares - Nil

The excess application money was used towards the money due on allotment. All the money was duly received except one shareholder to whom 200 shares was allotted failed to pay the call money.

**Required:** Journal entries for:

a. Application

b. Allotment call

c. First and final call

[2+2+1=5]

13. a. A company took over the following assets at an agreed price of Rs. 11,00,000:

Machinery Rs. 8,00,000

Furniture Rs. 2,00,000

The company paid the purchase consideration amount by issuing shares of Rs. 100 each at 10% premium.

**Required:** Journal entries for the purchase of assets.

[1+1=2]

- b. A Co. Ltd issued 2,000; 7% debentures of Rs. 1,000 each at 10% discount, redeemable at 5% premium.

**Required:** Entries for issue and redemption of debenture.

[2+1=3]

14. The following ledger balances were extracted from the book of a company on 31<sup>st</sup> chaitra.

Particulars	Rs.
Sales	10,00,000
Purchases	7,50,000
Carriage inward	20,000
Wages	50,000
Salaries	60,000
Rent	25,000
Prepaid insurance	10,000
Opening stock	1,10,000
Sundry receipts	20,000
Plant and machinery	1,00,000

Additional information:

- (i) Closing stock Rs.1,40,000
- (ii) Outstanding wages of Rs. 10,000.
- (iii) Prepaid insurance was expired Rs. 6,000
- (iv) Depreciation on plant and machinery @10%

**Required:** (a) Trading account. (b) Profit and loss account. [2+3=5]

15. Trial balance of a company is as under:

Particulars	Dr. (Rs.)	Particulars	Cr. (Rs.)
Equipment	1,55,000	Profit and loss account	30,000
Opening stock	25,000	Sales	3,00,000
Purchases	1,80,000	Share Capital	1,00,000
Operating expense	30,000	Creditors	20,000
Insurance	10,000		
Debtors	50,000		
	4,50,000		4,50,000

Additional information:

- (i) Outstanding wages of Rs. 5,000.
- (ii) Proposed dividend @10%.

**Required:** 12 Column work Sheet. [5]

16. Differentiate between cost accounting and financial accounting. [5]

17. a. Give the meaning of direct and indirect cost. [2]

b. The stores transactions for the month of Magh as under:

Date	Particulars	Cost per unit	Units
1	Beginning inventory	Rs. 50	200
4	Purchased	Rs. 55	100
18	Purchased	Rs. 60	300
25	Sold		500

**Required:** Cost of ending inventory and cost of goods sold using weighted average method under periodic inventory system. [3]

18. a. A factory furnished the following information:

- Wages rate per hour Rs. 50
- Total wages paid to worker Rs.5,000
- Working days in the month 20 days

**Required:** Working hour per day. [2]

b. On comparison of cost account and financial account, the following facts were disclosed:

Particulars	Cost Account	Financial Account
Tax paid	-	5,000
Closing stock	20,000	30,000
Interest (Cr.)	-	2,000
Net Profit	35,000	?

**Required:** Reconciliation statement of cost and financial account [3]

19. Define computerized accounting system. Explain the elements of computer system in accounting. [5]

### GROUP C

**Long Answer Questions :** [3×8=24]

20. The trial balance of a company as on 31 Chaitra is given below.

Particulars	Dr. (Rs.)	Particulars	Cr. (Rs.)
Opening stock	50,000	Sales	6,90,000
Purchases	4,20,000	Creditors	75,000
Prepaid insurance	10,000	10% debenture	1,00,000
Debtors	80,000	Dividend received	10,000
Machinery	1,50,000	Reserve	40,000
Selling expenses	20,000	Share capital	3,00,000
Distribution expense	10,000		
Wages	20,000		
Rent	30,000		
Salaries	50,000		
Investment	20,000		
Land & building	3,00,000		
Interest expense	5,000		
Cash balance	50,000		
	12,15,000		12,15,000

Additional information:

- i. Closing stock: Rs. 1,20,000
- ii. Prepaid insurance was expired Rs. 9,000
- iii. Depreciation on machinery @ 10%
- iv. Wages due Rs. 2,000

- Required:** a. Profit or Loss statement based on NFRS.  
b. Statement of financial position based on NFRS. [4+4=8]

OR

- a. Multi-step income statement.  
b. Classified balance sheet. [4+4=8]

20. The income statement of a company is as below:

Particulars	Rs.
Sales	6,50,000
Less: Cost of Goods Sold	4,10,000
Gross Margin	2,40,000
Less: Salaries 40,000	
Selling expenses 30,000	
Depreciation 10,000	
Preliminary expenses written off 5,000	
Loss on sales of investment 10,000	
(Book value Rs.50,000)	
Provision for tax <u>20,000</u>	1,15,000
	1,25,000
Add: Rent income	10,000
Net incomes	1,35,000
Less: Dividend paid	25,000
Retained earnings	1,10,000

Other extracted balance sheet items are as below:

Particulars	Year I Rs.	Year II Rs.
Share capital	2,00,000	3,00,000
10% Debentures	1,50,000	1,00,000
Sundry debtors	25,000	60,000
Bills receivable	1,00,000	75,000,
Inventories	1,00,000	1,40,000
Plant and machinery	2,50,000	3,25,000
Furniture	75,000	50,000
Sundry creditors	45,000	95,000
Bills payable	1,20,000	75,000
Cash and bank	45,000	1,85,000

**Required:** Cash flow statement by using indirect method. [4+1+2+1=8]

22. A company had the following cost information for 1,000 units production and sale.

Cost of raw materials	Rs. 2,50,000
Labour cost	1,50,000
Factory overhead	75,000
Office overhead	80,000

The manufacturer decides to produce and sell 200 units in coming year. It is estimated that:

The cost of raw material will increase by 10% and labour cost by 20%.

Profit 25% on cost price.

**Required:** (a) Cost sheet (b) Tender sheet [3+5=8]

**THE END**