

Pinnacle Academy

Lagankhel, Lalitpur

Model Question 1

Subject : Accountancy

Class : XII

Group "A"

Very Short Answer Question:

1. Mention any two features of private limited company.
2. Write in brief the meaning of authorized capital.
3. Define trading account.
4. State any two objectives of cost accounting.
5. Write the meaning of variable overhead.
6. Mention any two duties of a storekeeper.
7. Give any two disadvantages of piece wage system.
8. What is payroll sheet?
9. Prepare adjusting entry of salary outstanding of Rs. 20,000.
10. Calculate amount of tax paid from the following information. Tax expense during the period Rs.50,000. Beginning tax payable Rs. 75000 and ending tax payable Rs.60,000.
11. Calculate recorder level from the following information; Lead time 3 to 4 weeks and weekly consumption 400 to 500 units.
12. A limited company offered public subscription for 8000 shares of Rs. 100 each, payable Rs. 30 on application, Rs.50 on allotment and Rs.20 on first and final call. Application received for 12000. Shares and were allotted in the following manner.

Shares	Share applied	Share allotted
A	4000	4000
B	8000	4000

13. a. A limited company issued 13000 shares of Rs. 100 each to purchase the following assets.
Current assets ----- Rs.2000000 fixed assets -----rs. 1200000
Required: Entry for purchase of assets and issue of share
b. C company limited issued 20,000 8% debentures of Rs. 100 each at 50% discount to be redeemable at 10% premium after 6 years.
Required: Journal entries for Issuance and redemption of debenture.
14. The trial balance as on 31st December, last year is given below:

Particulars	Debit (Rs)	Particulars	Credit (Rs)
Opening stock	30,000	Share capital	400,000
Purchase	3,20,000	10% debentures	80,000
Discount	4000	P and L account	72,000
Salary	65,000	unearned commission	14,000
Wages	80,000	creditors	54,000
Carriage inwards	19,000	Sales	6,20,000
Debtors	16,000		
Equipments	300,000		
Cash	60000		
Total	8,40,000		8,40,000

Additional information

- a. Depreciation on equipment Rs.70,000
 - b. Closing stock Rs.32,000
 - c. Unearned commission Rs.5000 was earned
- Required: a) Trading account
 b) Profit and loss account
15. The trail balance of a company is an under:

Particulars	Debit (Rs)	Credit (Rs)
Cost of sales	1,50,000	
Accounts receivable	50,000	
Fixed assets	300,000	
Office expenses	20,000	
Rent expenses	45,000	
Cash	45,000	

Sales revenue	30,000	
Accounts payable		300,000
Share capital		50
Commission earned		20,000
Retained earning		65,000
Selling expenses	40,000	
Total	6,35,000	6,35,000

Additional Information:

- a. Outstanding rent expenses Rs.10,000
- b. Proposed dividend 10% on share capital

Required: Worksheet

16. Enumerate difference between cost accounting and financial accounting methods.
17. a. What do you understand by codification of materials?
b. Following are the transactions of a firm on purchases sales of goods for the month of Chaitra.
- | | | |
|------------|---------------------|----------------------|
| Chaitra 1 | Beginning inventory | 1200 units @ Rs. 300 |
| Chaitra 2 | Purchases | 600 units @ Rs. 350 |
| Chaitra 14 | Purchases | 400 units @ Rs. 370 |

During Chaitra company sales 1600 units

Required: Cost of ending inventory and cost of goods sold using LIFO method under periodic inventory system.

18. a. The time allowed to produce 15 units of output is 1 hour. A worker produces 2000 units during the period. A fixed wage per hour is Rs. 3000.

Required: Wage of the worker for the month.

- b. On comparison of cost account and final account, the following facts were disclosed.

Particular	Cost amount	Financial account
Opening stock	40,000	30,000
Closing stock	30,000	50,000
Depreciation	10,000	15,000
Selling overhead	5000	10,000
Net profit	?	1,40,000

Required: Reconciliation statement of cost and final account.

19. Define computerized accounting system. Explain the importance of computer system in accounting.

Or,

Explain the needs of accounting software.

Group "C"

Long Answer Questions:

20. The trial balance of a company Ltd. as on Asadh 31, 2078 is given below.

Particulars	Debit (Rs.)	Credit (Rs.)
Opening stock	30,000	
Purchases	4,45,000	
Salary expenses	80,000	
Auditor's fee	20,000	
Debtors	80,000	
Land and building	6,00,000	
Equipment	300,000	
Cash balance	30,000	
Repair expense	5000	
Commission expenses	20,000	
Patent	40,000	
Biological assets	50,000	
Sales		9,50,000
Share capital		500,000
5% debenture		100,000
Creditors		68,000
Other revenue		5000
Commission		125000
General revenue		90,000

Total	17,25,000	17,25,000
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Additional information

- Provide 10% depreciation p.a. on building and equipment
- Provide Rs. 40,000 for tax liability for the year
- Closing stock Rs. 60,000
- Salary expense payable Rs. 12000
- Non-controlling interest 30%

Required: (a) Profit or loss statement based on NFRs

(b) Statement of financial position based on NFRs

Or

The trial balance of company as on Ashadh 31st, last year is given below:

Particulars	Debit (Rs.)	Particulars	Credit (Rs.)
Purchases	160,000	Sales	4,50,000
Opening stock	20,000	Share capital Rs. 100 each	2,70,000
Advertisement	10,000	10% debentures	50,000
Rent and rates	15,000	Creditors	20,000
Salaries office	60,000		
Carriage out	15,000		
Salaries selling	40,000		
Discount	10,000		
Sundry debtors	35,000		
Plant and equipment	100,000		
Land and building	200,000		
Patent	67,000		
General expenses	20,000		
Bad debt	5000		
Interest on debentures	5000		
Prepaid insurance	8000		
Cash at bank	15000		
Total	7,85,000		7,85,000

Additional information

- Closing stock Rs. 42000
- Prepaid insurance was expired Rs. 5000
- Rent outstanding Rs. 8000
- Depreciation on plant and building by 5%

Required: (a) Multi-step income statement

(b) Classified balance sheet

21. The balance sheet of a company on 31st Ashadh as under:

Liabilities	Year 1 (Rs.)	Year 2 (Rs.)	Assets	Year 1 (Rs.)	Year 2 (Rs.)
Share capital	200,000	290,000	Fixed assets	152,000	443,000
Share premium	-	33,000	Investment	66,000	42,000
Retained earning	95,000	101,600	Inventories	42,000	57,000
Long term loan	50,000	200,000	Debtors	75,000	87,000
Creditors	30,000	60,000	Cash	40,000	55,600
Total	3,75,000	6,84,600	Total	3,75,000	6,84,600

Additional information:

- Sales for the year 2 Rs. 3,60,000
- Cost of goods sold Rs. 2,02,200
- Operating expenses Rs. 60,000 and tax paid Rs. 40,000
- Fixed assets purchase Rs. 2,58,800
- Dividend distribution Rs. 83,400

22. A food industry showed the following details of its production for the previous year

Direct materials -----Rs. 300,000

Direct wages-----Rs. 200,000

Factory overheads-----Rs. 100,000

Administrative overhead-----Rs. 80,000

The industry wants to estimate the total cost and its selling price for next lot. The costing department estimate the direct cost as follows:

Direct materials-----Rs. 30,000

Direct wages-----Rs. 20,000

Overheads are to be allocated as below:

Factory overhead-----on the basis of direct wages

Administrative overhead-----on the basis of factory cost

Profit-----20% of sales

Required: (a) cost sheet (previous year)
(b) Selling price to be quoted for next lot.