

# CBSE EXAMINATION PAPER—2019 (DELHI)

## ACCOUNTANCY

*Time allowed : 3 hours*

*Maximum Marks : 80*

### General Instructions:

- (i) *This question paper contains two parts—A and B.*
- (ii) *Part A is compulsory for all.*
- (iii) *Part B has two options—Analysis of Financial Statements and Computerized Accounting.*
- (iv) *Attempt only one option of Part B.*
- (v) *All parts of a question should be attempted at one place.*

## Set–I

### PART A

#### ACCOUNTANCY

#### (Accounting for Not-for-Profit Organizations, Partnership Firms and Companies)

1. Atul and Neera were partners in a firm sharing profits in the ratio 3 : 2. They admitted Mitali as a new partner. Goodwill of the firm was valued at ₹ 2,00,000. Mitali brings her share of goodwill premium of ₹ 20,000 in cash, which is entirely credited to Atul's Capital Account. Calculate the new profit sharing ratio. (1)
2. What is meant by 'Issued Capital'? (1)

OR

What is meant by 'Employees Stock Option Plan'?

3. Differentiate between Dissolution of Partnership and Dissolution of a Partnership Firm on the basis of 'Court's Intervention.' (1)
4. What is meant by 'Gaining Ratio' on retirement of a partner? (1)

OR

P, Q and R were partners in a firm. On 31<sup>st</sup> March, 2018 R retired. The amount payable to R ₹ 2,17,000 was transferred to his loan account. R agreed to receive interest on this amount as per the provision of Partnership Act, 1932. State the rate at which interest will be paid to R.

5. Chhavi and Neha were partners in a firm sharing profits and losses equally. Chhavi withdrew a fixed amount at the beginning of each quarter. Interest on drawings is charged @ 6% p.a. At the end of the year, interest on Chhavi's drawings amounted to ₹ 900. Pass necessary journal entry for charging interest on drawings. (1)

6. How are Specific donations treated while preparing final accounts of a 'Not-For-Profit Organisation'? (1)

**OR**

State the basis of accounting of preparing 'Income and Expenditure Account' of a Not-For-Profit Organisation.

7. The capital of the firm of Anuj and Benu is ₹ 10,00,000 and the market rate of interest is 15%. Annual salary to the partners is ₹ 60,000 each. The profit for the last three years were ₹ 3,00,000, ₹ 3,60,000 and ₹ 4,20,000. Goodwill of the firm is to be valued on the basis of two years purchase of last three years average super profits. Calculate the goodwill of the firm. (3)
8. How the following items of the year ended 31<sup>st</sup> March, 2018 will be presented in the financial statements of Aisko Club:

Particulars	Debit Amount (₹)	Credit Amount (₹)
Tournament Fund	–	1,50,000
Tournament Fund Investments	1,50,000	–
Income from Tournament Fund Investments	–	18,000
Tournament Expenses	12,000	

**Additional Information:**

Interest Accounted of Tournament Fund Investments ₹ 6,000. (3)

9. Garvit Ltd. invited applications for issuing 3,000, 11% Debentures of ₹ 100 each at a discount of 6%. The full amount was payable on application. Applications were received for 3,600 debentures. Applications for 600 debentures were rejected and the application money was refunded. Debentures were allotted to the remaining applicants.

Pass the necessary journal entries for the above transactions in the books of Garvit Ltd. (3)

**OR**

On 1<sup>st</sup> April 2015, P Ltd. Issued 6,000 12% Debentures of ₹ 100 each at per redeemable at a premium of 7%. The Debentures were to be redeemed at the end of third year. Prepare Loss on issue of 12% Debentures Account.

10. Unilink Ltd. had outstanding ₹ 12,00,000, 9% debentures on 1<sup>st</sup> April, 2014 redeemable at a premium of 8% in two equal instalments starting from 31<sup>st</sup> March, 2018. The company had a balance of ₹ 3,00,000 in Debenture Redemption Reserve on 31<sup>st</sup> March, 2017. Pass the necessary journal entries for redemption of debentures in the books of Unilink Ltd. for the year ended 31<sup>st</sup> March, 2018. (3)
11. Ankit, Bobby and Karkit were partners in a firm sharing profits in the ratio 4 : 3 : 3. The firm was dissolved on 31-3-2018. Pass the necessary Journal entries for the following transactions after various assets (other than cash and bank) and third party liabilities had been transferred to Realisation Account:
- (i) The firm had stock of ₹ 80,000. Ankit took over 50% of the stock at a discount of 20% while the remaining stock was sold off at a profit of 30% on cost.

- (ii) A liability under a suit for damages included in creditors was settled at ₹ 32,000 as against only ₹ 13,000 provided in the books. Total creditors of the firm were ₹ 50,000.
- (iii) Bobby's sister's loan of ₹ 20,000 was paid off along with interest of ₹ 2,000.
- (iv) Kartik's Loan of ₹ 12,000 was settled at ₹ 12,500. (4)
12. Radhika, Bani and Chitra were partners in a firm sharing profits and losses in the ratio of 2 : 3 : 1. With effect from 1<sup>st</sup> April, 2018 they decided to share future profits and losses in the ratio of 3 : 2 : 1. On that date their Balance Sheet showed a debit balance of ₹ 24,000 in Profit and Loss Account and a balance of ₹ 1,44,000 in General Reserve.
- It was also agreed that:
- (a) The goodwill of the firm be valued at ₹ 1,80,000.
- (b) The Land (having book value of ₹ 3,00,000) will be valued at ₹ 4,80,000.
- Pass the necessary journal entries for the above changes. (4)
13. From the following Receipts and Payments Accounts and additional information, prepare Income and Expenditure Account and Balance Sheet of Sears Club, Noida as on March 31, 2018.

**Receipts and Payments and Account of Sears Club for the year ended 31-3-2018**

Receipts	Amount (₹)	Payments	Amount (₹)
To Balance b/d	20,000	By Stationary	23,400
To Subscriptions		By 12% Investments	8,000
2016-17 40,000		By Electricity expenses	10,600
2017-18 94,000		By Expenses on lectures	30,000
2018-19 <u>7,200</u>	1,41,200	By Sports equipment	59,000
To Donations for building	40,000	By Books	40,000
To Interest on Investments	800	By Balance c/d	50,000
To Government Grant	17,400		
To Sale of old furniture (Book value ₹ 4,000)	1,600		
	<b>2,21,000</b>		<b>2,21,000</b>

**Additional Information:**

- (i) The club has 200 members each paying an annual subscription of ₹ 1,000. ₹ 60,000 were in arrears for last year and 25 members paid in advance in the last year for the current year.
- (ii) Stock of stationery on 1-4-2017 was ₹ 3,000 and on 31-3-2018 was ₹ 4,000. (4)
14. Girijja, Yatin and Zubin were partners sharing profits in the ratio 5 : 3 : 2. Zubin died on 1<sup>st</sup> August, 2015. Amount due to Zubin's executor after all adjustments was ₹ 90,300. The executor was paid ₹ 10,300 in cash immediately and the balance in two equal annual instalments with interest @ 6% p.a. starting from 31<sup>st</sup> March, 2017. Accounts are closed on 31<sup>st</sup> March each year.
- Prepare Zubin's Executors Account till he is finally paid. (6)

15. Sonu and Rajat started a partnership firm on April 1, 2017. They contributed ₹ 8,00,000 and ₹ 6,00,000 respectively as their capitals and decided to share profits and losses in the ratio of 3 : 2. (6)

The partnership deed provided that Sonu was to be paid a salary ₹ 20,000 per month and Rajat a commission of 5% on turnover. It also provided that interest on capital be allowed @ 8% p.a. Sonu withdrew ₹ 20,000 on 1<sup>st</sup> December, 2017 and Rajat withdrew ₹ 5,000 at the end of each month. Interest on drawings was charged @ 6% p.a. The net profit as per Profit and Loss Account for the year ended 31<sup>st</sup> March, 2018 was ₹ 4,89,950. The turnover of the firm for the year ended 31<sup>st</sup> March, 2018 amounted to ₹ 20,00,000. Pass necessary journal entries for the above transactions in the books of Sonu and Rajat.

OR

Jay, Vijay and Karan were partners of an architect firm sharing profits in the ratio of 2 : 2 : 1. Their partnership deed provided the following:

- (i) A monthly salary of ₹ 15,000 each to Jay and Vijay.  
(ii) Karan was guaranteed a profit of ₹ 5,00,000 and Jay guaranteed that he will earn an annual fee of ₹ 2,00,000. Any deficiency arising because of guarantee to Karan will be borne by Jay and Vijay in the ratio of 3 : 2.

During the year ended 31<sup>st</sup> March, 2018 Jay earned fee of ₹ 1,75,000 and the profits of the firm amounted to ₹ 15,00,000.

Showing your workings clearly prepare Profit and Loss Appropriation Account and the Capital Account of Jay, Vijay and Karan for the year ended 31<sup>st</sup> March, 2018.

16. DF Ltd. invited applications for issuing 50,000 shares of ₹ 10 each at a premium of ₹ 2 per share. The amount was payable as follows: (8)

On Application: ₹ 3 per share (including premium ₹ 1)

On Allotment: ₹ 3 per share (including premium ₹ 1)

On First call: ₹ 3 per share

On Second and Final Call : Balance amount

Application for 70,000 shares were received. Allotment was made on the following basis.

Applications for 5,000 shares – Full

Applications for 50,000 shares – 90%

Balance of the applications were rejected. ₹ 1,11,000 were received on account of allotment. The amount of allotment due from the shareholders to whom shares were allotted on prorata basis was fully received. A few shareholders to whom shares were allotted in full, failed to pay the allotment money. ₹ 1,20,000 were received on first call. Directors decided to forfeit those shares on which allotment and call money was due. Half of the forfeited shares were re-issued @ ₹ 8 per share fully paid up. Final call was not made.

Pass the necessary journal entries for the above transactions in the book of DF Ltd.

OR

EF Ltd. invited applications for issuing 80,000 equity shares of ₹ 50 each at a premium of 20%. The amount was payable as follows:

On Application: ₹ 20 per share (including premium ₹ 5)

On Allotment: ₹ 15 per share (including premium ₹ 5)

On First Call: ₹ 15 per share

On Second and Final call: Balance amount

Applications for 1,20,000 shares were received. Applications for 20,000 shares were rejected and pro-rata allotment was made to the remaining applicants.

Seema holding 4,000 shares failed to pay the allotment money. Afterwards the first call was made. Seema paid allotment money along with the first call. Sahaj who had applied for 2,500 shares failed to pay the first call money. Sahaj's shares were forfeited and subsequently reissued to Geeta for ₹ 60 per share ₹ 50 per share paid up. Final call was not made.

Pass necessary journal entries for the above transactions in the books of EF Ltd. by opening calls-in-arrears account.

17. Akul, Bakul and Chandan were partners in a firm sharing profits in the ratio of 2 : 2 : 1. On 31<sup>st</sup> March, 2018 their Balance Sheet was as follows: (8)

**Balance Sheet of Akul, Bakul and Chandan as on 31-3-2018**

Liabilities		Amount (₹)	Assets		Amount (₹)
Sunday Creditors		45,000	Cash at Bank		42,000
Employees Provident Fund		13,000	Debtors	60,000	
General Reserve		20,000	Less: Provision		
Capitals:			for doubtful debts	<u>2,000</u>	
Akul	1,60,000		Stock		58,000
Bakul	1,20,000		Furniture		80,000
Chandan	<u>92,000</u>	3,72,000	Plant and Machinery		90,000
					1,80,000
		<b>4,50,000</b>			<b>4,50,000</b>

Bakul retired on the above date and it was agreed that:

- (i) Plant and Machinery was undervalued by 10%.
- (ii) Provision for doubtful debts was to be increased to 15% on debtors.
- (iii) Furniture was to be decreased to ₹ 87,000.
- (iv) Goodwill of the firm was valued at ₹ 3,00,000 and Bakul's share was to be adjusted through the capital accounts of Akul and Chandan.
- (v) Capital of the new firm was to be in the new profit sharing ratio of the continuing partners.

Prepare Revaluation account, Partners' Capital accounts and the Balance Sheet of the reconstituted firm. (8)

## OR

Sanjana and Alok were partners in a firm sharing profits and losses in the ratio 3 : 2. On 31<sup>st</sup> March, 2018 their Balance Sheet was as follows.

**Balance Sheet of Sanjana and Alok as on 31-3-2018**

Liabilities		Amount (₹)	Assets		Amount (₹)
Creditors		60,000	Cash		1,66,000
Workmen's Compensation Fund		60,000	Debtors	1,46,000	
Capitals:			Less: Provision for doubtful debts	<u>2,000</u>	1,44,000
Sanjana	5,00,000		Stock		1,50,000
Alok	<u>4,00,000</u>	90,00,000	Investments		2,60,000
			Furniture		3,00,000
		<b>10,20,000</b>			<b>10,20,000</b>

On 1<sup>st</sup> April, 2018, they admitted Nidhi as a new partner for 1/4<sup>th</sup> share in the profits on the following terms:

- Goodwill of the firm was valued at ₹ 4,00,000 and Nidhi brought the necessary amount in cash for her share of goodwill premium, half of which was withdrawn by the old partners.
- Stock was to be increased by 20% and furniture was to be reduced to 90%.
- Investments were to be valued at ₹ 3,00,000. Alok took over investments at this value.
- Nidhi brought ₹ 3,00,000 as her capital and the capitals of Sanjana and Alok were adjusted in the new profit sharing ratio.

Prepare Revaluation Account, Partners Capital Accounts and the Balance Sheet of the reconstituted firm on Nidhi's admission.

**PART B****OPTION-I****(Analysis of Financial Statements)**

- Mevo Ltd., a financial enterprise had advanced a loan of ₹ 3,00,000, invested ₹ 6,00,000 in shares of the other companies and purchased machinery for ₹ 9,00,000. It received dividend of ₹ 70,000 on investment in shares. The company sold an old machine of the book value ₹ 79,000 at a loss of ₹ 10,000.  
Compare Cash flows Investing Activities. (1)
- Give the meaning of 'Cash from Equivalents' for the purpose of preparing Cash Flow Statement. (1)
- Explain briefly any four objectives of 'Analysis of Financial Statements'. (4)

## OR

State under which major headings and sub-headings will the following items be presented in the Balance Sheet of a company as per Schedule III, Par-I of the Companies Act, 2013.

- (i) Prepaid Insurance (ii) Investment in Debentures  
 (iii) Calls-in-arrears (iv) Unpaid dividend  
 (v) Capital Reserve (vi) Loose Tools  
 (vii) Capital work-in-progress (viii) Patents being developed by the company.

21. Calculate Revenue from operations of BN Ltd. From the following information:

(3 + 1 = 4)

- (a) Current assets ₹ 8,00,000  
 Quick ratio is 1.5 : 1  
 Current ratio is 2 : 1  
 Inventory turnover ratio is 6 times  
 Goods were sold at a profit of 25% on cost.  
 (b) The Operating ratio of a company is 60%. State whether 'Purchase of goods costing ₹ 20,000' will increase, decrease or not change the operating ratio.

OR

(a) Calculate 'Total Assets to Debt ratio' from the following information:

	₹
Equity Share Capital	4,00,000
Long Term Borrowings	1,80,000
Surplus i.e., Balance in statement of Profit and Loss	1,00,000
General Reserve	70,000
Current Liabilities	30,000
Long Term Provisions	1,20,000

(b) The Debt Equity ratio of a company is 1 : 2. State whether 'Issue of bonus shares' will increase, decrease or not change the Debt Equity Ratio.

22. From the following information extracted from the Statement of Profit and Loss for the years ended 31<sup>st</sup> March, 2017 and 2018, Prepare a Comparative Statement of Profit and Loss. (4)

Particulars	2017-18	2016-17
Revenue from operations	₹ 6,00,000	₹ 5,00,000
Other incomes (% of revenue from operations)	20%	20%
Employee benefit expenses (% of Total Revenue)	40%	30%
Tax rate	50%	50%

23. From the following Balance Sheet of Kiero Ltd. and the additional information as on 31-3-2018, prepare a Cash Flow Statement:

Kiero Ltd.

Balance Sheet as at 31-3-2018

Particulars	Note No.	31-3-2018 (₹)	31-3-2017 (₹)
<b>I. Equity and Liabilities</b>			
<b>1. Shareholders Funds</b>			
(a) Share Capital		7,90,000	5,80,000
(b) Reserves and Surplus	1	4,60,000	1,20,000
<b>2. Non-Current Liabilities</b>			
Long-term Borrowings	2	5,00,000	3,00,000

<b>3. Current Liabilities</b>			
(a) Short-term borrowings	3	1,15,000	42,000
(b) Short-term Provision	4	1,18,000	46,000
<b>Total</b>		<b>19,83,000</b>	<b>10,88,000</b>
<b>II. Assets</b>			
<b>1. Non-Current Assets</b>			
Fixed Assets			
(i) Tangible Assets	5	9,80,000	6,35,000
(ii) Intangible Assets	6	2,68,000	1,70,000
<b>2. Current Assets</b>			
(a) Current Investments		1,40,000	70,000
(b) Trade Receivable		4,40,000	1,50,000
(c) Cash and Cash Equivalents		1,55,000	63,000
<b>Total</b>		<b>19,83,000</b>	<b>10,88,000</b>

**Notes to Accounts**

Note No.	Particulars	31-3-18 (₹)	31-3-17 (₹)
1.	<b>Reserves and Surplus</b>		
	Surplus (Balance in Statement of Profit and Loss)	3,20,000	60,000
	General Reserve	1,40,000	60,000
		<b>4,60,000</b>	<b>1,20,000</b>
2.	<b>Long-term Borrowings</b>		
	12% Debentures	5,00,000	3,00,000
		<b>5,00,000</b>	<b>3,00,000</b>
3.	<b>Short-term Borrowings</b>		
	Bank Overdraft	1,15,000	42,000
		<b>1,15,000</b>	<b>42,000</b>
4.	<b>Short-term Provisions</b>		
	Provision for Tax	1,18,000	46,000
		<b>1,18,000</b>	<b>46,000</b>
5.	<b>Tangible Assets</b>		
	Plant and Machinery	11,00,000	7,50,000
	Less: Accumulated Depreciation	(1,20,000)	(1,15,000)
		<b>9,80,000</b>	<b>6,35,000</b>
6.	<b>Intangible Assets</b>		
	Goodwill	2,68,000	1,70,000
		<b>2,68,000</b>	<b>1,70,000</b>

**Additional Information:**12% debentures were issued on 1<sup>st</sup> September, 2017.

(6)

**PART B****OPTION-II****(Computerised Accounting)**

18. What is meant by 'Data base design'? (1)  
 19. What is meant by a 'Summary Query'? (1)  
 20. Why is it necessary to have safety features in accounting software? Explain any two tools which provide data security. (4)  
 21. Explain "Null Values and Complex attributes". (4)

**OR**

- Explain closing entries and adjusting entries. (4)  
 22. Explain 'Transparency control' and 'Scalability' as features of Computerized Accounting System. (4)

**OR**

- Explain 'Payroll Accounting Subsystem and 'Costing Subsystem'.  
 23. Name and explain the function which returns the future value of an investment which has constant payment and interest. (6)

**Set-II****ACCOUNTANCY****(Accounting for Not-for-Profit Organizations,  
Partnership Firms and Companies)**

*Questions which are different from Set-I*

6. State any two situations when a partnership firm can be compulsorily dissolved. (1)  
 8. A firm earned average profit of ₹ 3,00,000 during the last few years. The normal rate of return of the industry is 15%. The assets of the business were ₹ 17,00,000 and its liabilities were ₹ 2,00,000. Calculate the goodwill of the firm by capitalization of average profits. (3)  
 9. Present the following information for the year ended 31<sup>st</sup> March, 2018 in the financial statements of a not-for-profit organisation. (3)

Particulars	(₹)
Opening balance of Match Fund	5,00,000
Sale of Match tickets	3,75,000
Donations for Match Fund received during the year	1,24,000
Match expenses	10,00,000

10. Krishna Ltd. had outstanding 20,000, 9% debentures of ₹ 100 each on 1<sup>st</sup> April, 2014. These debentures were redeemable at a premium of 10% in two equal instalments starting from 31<sup>st</sup> March, 2018. The company had a balance of ₹ 4,00,000 in Debenture Redemption Reserve on 31<sup>st</sup> March, 2017.  
 Pass necessary journal entries for redemption of debentures in the books of Krishna Ltd. for the year ended 31<sup>st</sup> March, 2018. (3)  
 11. Gaurav, Saurabh and Vaibhav were partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. They decided to dissolve the firm on 31<sup>st</sup> March, 2018. After transferring Sundry assets (other than cash in hand and cash at Bank) and third party liabilities to realisation account, the assets were realized and liabilities were paid off as follows: (4)

- (i) A machinery with a book value of ₹ 6,00,000 was taken over by Gaurav at 50% and stock worth ₹ 5,000 was taken over by a creditor of ₹ 9,000 in full settlement of his claim.
- (ii) Land and building (book value ₹ 3,00,000) was sold for ₹ 4,00,000 through a broker who charged 2% commission.
- (iii) The remaining creditors were paid ₹ 76,000 in full settlement of their claim and the remaining assets were taken over by Vaibhav for ₹ 17,000.
- (iv) Bank loan of ₹ 3,00,000 was paid along with interest of ₹ 21,000.
- Pass necessary journal entries for the above transactions in the books of the firm.
12. P, Q and R were partners in a firm sharing profits in the ratio of 1 : 1 : 2. On 31<sup>st</sup> March, 2018, their balance sheet showed a credit balance of ₹ 9,000 in the profit and loss account and a Workmen Compensation Fund of ₹ 64,000. From 1<sup>st</sup> April, 2018 they decided to share profits in the ratio of 2 : 2 : 1. For this purpose it was agreed that: (4)
- (a) Goodwill of the firm was valued at ₹ 4,00,000.
- (b) A claim on account of workmen compensation of ₹ 30,000 was admitted.
- Pass necessary journal entries on reconstitution of the firm.

### PART B

#### (OPTION-I)

##### (Analysis of Financial Statements)

18. What is meant by 'Cash Flows'? (1)
19. K Ltd. a manufacturing company obtained a loan ₹ 6,00,000, advanced a loan of ₹ 1,00,000 and purchased machinery for ₹ 5,00,000. Calculate the amount of Cash Flow from financing and investing activities. (1)

### PART B

#### (OPTION-II)

##### (Computerised Accounting)

18. What is a Spread Sheet? (1)
19. Give the meaning of 'Database design'. (1)
20. Explain 'Payroll accounting system' and 'Management Information System'. (4)

## Set-III

### PART A

#### ACCOUNTANCY

##### (Accounting for Not-for-Profit Organizations, Partnership Firms and Companies)

*Questions which are different from Set-I and Set-II.*

6. State any two contingencies that may result into dissolution of a partnership firm. (1)
8. L, M and N were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. On 1<sup>st</sup> April, 2018 they admitted S as a new partner in the firm for 1/5<sup>th</sup> share in the profit. On S' admission the goodwill of the firm was valued at 3 years purchase of last five years average profits. The profits during the last five years were:

Year ended 31 <sup>st</sup> March	Profit (₹)
2014	4,00,000
2015	3,00,000
2016	2,00,000
2017	50,000
2018	(50,000)

Calculate the value of the goodwill of the firm. Pass necessary journal entry for the treatment of goodwill on S's admission. (3)

9. From the following information calculate the amount of 'Sports Material' to be debited to Income and Expenditure Account of Young Football Club for the year ended 31<sup>st</sup> Mach, 2018.

Particulars	(₹)
Opening Stock of Sports Material	21,000
Closing Stock of Sports Material	24,000
Opening Creditors of Sports Material	23,500
Closing Creditors of Sports Material	27,000

During the year the creditors for sports material were paid ₹ 1,10,000. (3)

11. Ravi, Shankar and Madhur were partners in a firm sharing profits in the ratio of 7 : 2 : 1. On 31<sup>st</sup> March, 2018, the firm was dissolved, after transferring sundry assets (other than cash in hand and cash at bank) and third party liabilities in the realization account the following transactions took place.

- (i) Debtors amounting to ₹ 1,40,000 were handed over to a debt collection agency which charged 5% commission. The remaining debtors were ₹ 47,000, out of which debtors of ₹ 17,000 could not be recovered because the same became insolvent.
- (ii) Creditors amounting to ₹ 5,000 were paid ₹ 3,500 in full settlement of their claim and balance creditors were handed over stock of ₹ 90,000 in full settlement of their claim of ₹ 95,000.
- (iii) A bills receivable ₹ 2,000 discounted with the bank was dishonoured by its acceptor and the same had to be met by the firm.
- (iv) Profit on realisation amounted to ₹ 6,000.

Pass necessary journal entries for the above transactions in the books of Ravi, Shankar and Madhur. (4)

12. Aman, Bobby and Chandani were partners in a firm sharing profits and losses in the ratio of 5 : 4 : 1. From 1<sup>st</sup> April, 2018 they decided to share profits equally. The revaluation of assets and re-assessment of liabilities resulted in a loss of ₹ 5,000. The goodwill of the firm on its reconstitution was valued at ₹ 1,20,000. The firm had a balance of ₹ 20,000 in General Reserve.

Showing your working clearly pass necessary journal entries on the reconstitution of the firm. (4)

**PART B****(OPTION-I)****(Analysis of Financial Statements)**

18. How will 'commission received' be treated while preparing cash-flow-statement? **(1)**
19. How is 'dividend paid' treated by a financial enterprise for the purpose of preparing cash flow statement? **(1)**
20. Prepare a comparative statement of Profit and Loss from the information extracted from the statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2017 and 2018. **(4)**

Particulars	2017-18	2016-17
Revenue from operations	₹ 15,00,000	₹ 10,00,000
Other incomes (% of Revenue from operations)	60%	50%
Employee benefit expenses (% of total revenue)	40%	30%
Tax-Rate	40%	40%

**PART B****(OPTION-II)****(Computerised Accounting)**

18. What is meant by 'Mixed Reference'? **(1)**
19. List any four attributes of information to be stored in Payroll data base. **(1)**
20. Differentiate between 'Generic Softwares' and 'Specific Software' on any four bases. **(4)**