

KENDRIYA VIDYALAYA , ARMY CANTT
MONTHLY TEST –AUGUST 2015
ACCOUNTANCY CLASS XII

TIME 1.30Hrs
Marks 40

General Instructions

- 1) Attempt all questions.
- 2) Put correct question number against answers.
- 3) Present the answers neatly and in proper format.

- Q1 What is meant by dissolution of a partnership firm.? 1
- Q2 A, B and C are equal partners .C retires and his share is taken over by A and B in the ratio of 3:2. Calculate the new profit sharing ratio 1
- Q3 Differentiate between realization account and revaluation account. (any1) 1
- Q4 On retirement of a partner if the amount due to him, is not paid in cash then in which account the amount is transferred? 1
- Q5 Giri and Shanta are partners in a firm sharing profits equally. They admit Kachroo into partnership who ,brings in Rs.40,000 as capital and Rs.20,000 as goodwill of the firm for 1/5th share of the firm. Give journal entries assuming that goodwill already appears in the books at Rs.30,000. 3
- Q6 The net profits of X,Y,Z for the year ended 31st March 2010 was Rs.60,000 and the same was distributed among them in their agreed ratio of 3:1:1.It was subsequently discovered that the under mentioned transactions were not recorded in the books: 3
- (i) Interest on capital @5%p.a.
- (ii) Interest on drawings amounting to XRs.700,Y Rs.500 and Z Rs.300.
- (iii) Partners Salary :X Rs.1000 per.month, Y Rs.1500 p.a.
- The capital accounts of partners were fixed as :X Rs.1,00,000, Y Rs.80,000 and Z Rs.60,000. Record the adjustment entry
- Q7 Pass journal entries on Dissolution of a firm in following cases: 6
- (a) Realisation Expenses paid Rs 1,000
- (b) Assets realized Rs 20,000
- (c) Liabilities paid Rs 25,000
- (d) Assets taken over by partner X Rs 3,000
- (e) Liabilities paid by Partner Y Rs 2,000
- (f) Realisation profit Rs 30,000 to be distributed among partners in the ratio of 3:2
- Q8 R and M are in partnership sharing profits and losses in the ratio of 3:2.According to the partnership deed in case of death of a partner his Legal representatives are entitled to the following payments: 6
- (i) His capital as per the last balance sheet
- (ii) Interest on capital at 6 percent per annum to date of death

- (iii) His share of profits to date of death calculated on the basis of last years profit.
- (iv) His share of insurance money. There was a joint life policy for Rs 50,000 in the name of both the partners.
- (v) His drawings were to bear interest at an average rate of 2% on the amount irrespective of the period.

M died three months after the last balance sheet was made .His capital as per the last Balance Sheet was Rs40,000 and his drawings to the date of death was Rs5,000.The last years profit were Rs30,000.Draw M's account to be rendered to his legal representatives.

Q9

X,Y and Z were partners sharing profits in the ratio of 5:3:2 respectively. Their Balance Sheet as on 1-4-2015 was as follows:

LIABILITIES	AMOUNT	ASSETS	AMOUNT
Creditors	4,00,000	Cash	4,00,000
Capitals:		Bills receivables	2,00,000
X-10,00,000			
Y-4,00,000			
Z-2,00,000	16,00,000		
		Stock	4,00,000
		Premises	10,00,000
TOTAL	20,00,000	TOTAL	20,00,000

6

They decided to dissolve the firm.The assets realized and liabilities were paid as follows:

- Stock realized Rs 4,52,000
- X took over premises Rs 9,00,000
- Creditors were paid Rs3,80,000
- Z took over Bills receivables at Rs1,80,000
- Realisation expenses were Rs12,000.

Prepare the necessary accounts to close the books of the firm.

Q10

The Balance Sheet of A,B and C who are partners in a firm sharing profits according to their capitals as at 31st March,2014 was as under:

Liabilities	Amount	Assets	Amount
Creditors	21,000	Buildings	1,00,000
General Reserve	40,000	Machinery	50,000
Capital A/cs:		Stock	38,000
A 80,000		Debtors 20,000	
B 40,000		Less:Pro 1,000	19,000
C 40,000	1,60,000	Cash at Bank	14,000
	2,21,000		2,21,000

6

KENDRIYA VIDYALAYA ,PANGODE
AUGUST MONTHLY TEST 2015
BUSINESS STUDIES CLASS XII

TIME 90 Min
Marks 45

General Instructions:

- 1) Question paper has 15 Questions.
- 2) Answers to 1 mark question may be in one word or one sentences.
- 3) Answers to 3 mark questions should be to the point.
- 4) Questions carrying 4,5 marks should be explained in detail with proper headings.
- 5) Difference between different concepts should be given in tabular form with basis of difference.

- Q1 Identify the nature of business environment in the following situation: 1
The change in government policy for imports from China have forced Sell Well Ltd.to import medical devices from Taiwan.
- Q2 90% of the staff of work Well Ltd. consists of male employees. The 1
female employees are employed for very basic job like receptionists or assistants to superiors. The management is of the opinion that female employees cannot contribute at par with male employees. They pay much lesser salaries to female staff despite the fact that they work for same number of hours. Name the principles of management violated by Work well Ltd.
- Q3 Success of management is not by chance but as a result of deliberate 1
process. Name the process.
- Q4 Each and every individual working in an organization is directly or 1
indirectly involved in planning. Name the feature of planning.
- Q5 It allows correlation and coordination among human, physical and 1
financial resources to achieve organizational goals. Identify the concept.
- Q6 A.R.Rehman is the first Indian to win the Oscar award for his 3
composition 'Jai Ho' .His composition of music is unique and different as he has used the singing notes in a manner that is entirely his own interpretation. Like Rehman,'Nandan" General Manager in Sea Ltd ,uses his knowledge of management in a unique manner and all the employees working under his guidance are happy and satisfied. He rewards the employees who come to office on time.
- (a) Identify the nature of management highlighted above.
- (b)State two values that Nandan wants to inculcate in his employees.

- (c) State two other ways in which nature of management can be explained.
- Q7 The court passed an order to ban polythene bags as (i) these bags are creating many environmental problems which affect the life of people in general.(ii) Society in general is more concerned about quality of life. The government decided to give subsidy to jute industry to promote this business. Innovative techniques are being developed to manufacture jute bags at low rates. Income are rising and people can afford to buy these bags .Identify the dimensions of the Business Environment by quoting the lines from the above particulars. 3
- Q8 Merry Ltd was manufacturing a single product for the last three years. Recently they acquired three new manufacturing units and have started selling multi-product in the domestic market. They decided that an individual who has the capability and competence to handle responsibilities would head each unit. They put up notices on the employees notice boards and invited interested candidates to apply for the positions. For fresh employments, they decided to reserve 50% positions for women and lesser –privileged people. 3
- (a) State the type of organizational structure Merry Ltd must have followed as a single product Company.
- (b)State the type of organizational structure Merry Ltd must adopt now.
- (c) Identify the values Merry Ltd .has considered while expanding business.
- Q9 Identify the functions of staffing process followed in the following statements: 3
- (i) It searches qualified people for the organization.
 - (ii) It eliminates unfit or unqualified applicants.
 - (iii) This helps to assess the number and types of human resources required to perform various jobs in the organization.
 - (iv) Filling managerial position by conducting interviews in an MBA Institute.
 - (v) This selection Test measures Candidate’s ability to learn new skills.
 - (vi) This source of recruitment infuses fresh blood in the organization.
- Q10 Organizing involves a series of steps in order to achieve the desired goals. Explain these steps 4
- OR
- Differentiate between functional structure and Divisional structure .
- Q11 Explain any four limitations of planning. 4

KENDRIYA VIDYALAYA, ARMY CANTT, PANGODE
MONTHLY TEST-AUGUST 2015
BUSINESS STUDIES XII

Mark 45
 TIME 90 MIN

BLUE PRINT

Sl.no	Chapter Name	Knowledge			Understanding			Application			Total
		VSA (1)	SA (3,4)	LA (5)	VSA (1)	SA (3,4)	LA (5)	VSA (1)	SA (3,4)	LA (5)	
1	Nature and significance of management.	1(1)							3(1)		4(2)
2	Principles of management	1(1)									1(1)
3	Business Environment	1(1)					5(1)		3(1)		9(3)
4	Planning	1(1)				4(1)					5(2)
5	Organising	1(1)	4(1)				5(1)		3(1)		13(4)
6	Staffing			5(1)			5(1)		3(1)		13(3)
	TOTAL	5(5)	4(1)	5(1)		4(1)	15(3)		12(4)		45(15)

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ACCOUNTANCY XII

Mark 40
 TIME 90 MIN

BLUE PRINT

S.no	Chapter Name	Knowledge			Understanding			Application			Total
		VSA (1)	SA (3,4)	LA (6)	VSA (1)	SA (3,4)	LA (6)	VSA (1)	SA (3,4)	LA (6)	
1	Partnership fundamentals					3(1)					3(1)
2	Admission of a partner		3(1)				6(1)				9(2)
3	Retirement and Death of a partner	1(2)					6(1)			6(1)	14(4)
4	Dissolution of a firm	1(1)		6(1)	1(1)					6(1)	14(4)
	TOTAL	3(3)	3(1)	6(1)	1(1)	3(1)	12(2)			12(2)	40(11)

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ANSWER KEY

Q1	Closure of a partnership business.	1																																																																																
Q2	8:7	1																																																																																
Q3	Realisation account prepared on dissolution of firm and revaluation account prepared on dissolution of partnership.	1																																																																																
Q4	Retiring partners Loan Account.	1																																																																																
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Q8	Total amount payable to M's executors -58,500 (working 5 marks and final answer 1 mark)	6																																																																																
Q9	Realisation loss :80,000 ; Capital balance payable :X 60,000 : Y 3,76,000:Z 4000 : Total of Cash Account :8,52,000 (3+2+1)	6																																																																																
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A's Capital	63,200							
C's Capital	68,800							
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Q11	<p>Revaluation Profit : 4550 : Capital balances : A-21,000 :B -17,000: C-10,5000 :D 7,000</p> <p>Cash paid to C -1875:Cash brought in by A-1250, B - 875 : Balance Sheet total 75,000</p>	6						

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KENDRIYA VIDYALAYA, ARMY CANTT, PANGODE
MONTHLY TEST-AUGUST 2015
BUSINESS STUDIES XII

Mark 45

TIME 90 MIN

ANSWER KEY

Ans 1	Inter relatedness	1
Ans 2	Principle of Equity and Fair remuneration to employees.	1
Ans 3	Management and coordination.	1
Ans 4	Planning is pervasive	1
Ans 5	Organising	1
Ans6	Management as an ART Punctuality and sincerity to work Management as science and management as Profession	3
Ans7	(h) Ban by Court-Legal environment. (i) Awareness of Society-Social Environment (j) Subsidy by govt-Political environment (k) Innouational technique-TechnologicaLl Environment (l) Income level rising-Economic Environment Definition of business Environment (1/2 x 6)	3
Ans 8	(a) Functional structure (b) Divisional Structure (c) Values : recognizing the talents and ability of employees,giving opportunity to women and lesser privileged people.	3
Ans9	(i)recruitment (ii)Application scrutiny (iii)Human Resource Planning (iv)Campus Recruitment (v)Aptitude test (vi)External sources of recruitment.	3
Ans10	Steps in organizing process: (i)Division of work (ii)Departmentalisation (iii)Assignment of duties (iv)Establishment of authority responsibility relationship (4 points with explanation) OR Difference between functional structure and Divisional Structure (any 4 points)	4
Ans11	Limitations of planning: (i) Reduces creativity (ii) Expensive (iii) Rigid (iv) Cannot work in dynamic environment OR Importance of management. (with explanation)	4
Ans12	Importance of Decentralisation: (i) Helps in expansion of organization (ii) Develops employees to handle higher responsibilities (iii) Quick decision making (iv) Builds employee morale (v) Allows top level management to focus on important issues. OR Difference between Delegation and decentralization (any 5 basis)	5
Ans13	Impact of govt policy changes: (i) Increased competition. (ii) (ii) Need for change (iii) Export a matter for survival (iv) Development of Human resources	5

