

DHANBAD PUBLIC SCHOOL
HOLIDAY ASSIGNMENT (2018-2019)

STD:- XII COM

DATE :-

ACCOUNTANCY

Q.1. K and G are partners doing a dry cleaning business in Lucknow, sharing profits in the ratio 2:1 with capitals Rs.5,00,000 and Rs.4,00,000 respectively. K withdrew the following amounts during the year 2015 :

- 1st April - Rs.10,000
- 1st June - Rs.9,000
- 1st November - Rs.14,000
- 1st December - Rs.5,000

G withdrew Rs.15,000 on 1st April, July, October and January. He also paid Rs.20,000 per month as rent for the office of partnership.

Calculate interest on drawings @ 6% p.a.

Q.2. A and S are partners with a capital of Rs.2,00,000 and Rs.1,50,000 respectively. The net profit for the year endings 31st March, 2017 amounted to Rs.2,51,750 before considering the followings :

- (i). A advanced loan to the firm amounting Rs.1,00,000.
 - (ii). Interest on capital to be allowed @ 5% p.a.
 - (iii). Interest on drawing to be allowed @ 5% p.a. Drawings of A and S were Rs.40,000 and Rs.30,000 respectively.
 - (iv). A was allowed commission @ 2% p.a. on sales which was Rs.15,00,000 while S was allowed commission @ 10% on distributable profit before charging his commission but after A's commission.
 - (v). It was also decided to keep 10% of divisible profit to Reserve Account.
- Prepare Profit and Loss Appropriation Account.

Q.3. A and B are partners in a firm sharing profits in the ratio of 3:1 contributing Rs.1,10,000 each as their capital on 1st April 2016. The Partnership Deed provides the following :

- (i). Partners are allowed interest on capital @ 5% p.a. and are charged interest on drawings @ 6% p.a.
- (ii). A is entitled to remuneration of 10% of net profit for securing contracts from customers.
- (iii). B is also entitled to a commission of 10% of net profit after charging the clause (ii) of deed.
- (iv). A is entitled to rent of Rs.1,000 p.m. for the use of his premises by firm.
- (v). During the year, A withdrew Rs.350 at the beginning of every month and B withdrew Rs.550 at end of every month.

The profits of the firm during 2016-17 before making the above adjustments was Rs.1,11,000. Prepare Profit and Loss Appropriation Account for the year 2016-17.

Q.4. M and S are partners in a firm sharing profits in the ratio of 3:2. Balance sheet of the firm on 31st March 2016 is as

Liabilities	(Rs.)	Assets	(Rs.)
M's Capital	30,000	Drawings :	
		M 4,000	
		S 2,000	6,000
S's Capital	10,000	Other Assets	34,000
	40,000		40,000

Profits for the year ended 31st March 2016 was Rs.5,000 which was divided in the agreed ratio but interest on capital @ 5% p.a. and interest on drawings @ 6% p.a. was inadvertently ignored. Give adjustments entry.

Q.5. M,N and P are partners in a firm. They contributed Rs.50,000 each as capital three years ago. At the time P agreed to look after the business, M and N were busy. The profits of the past three years were Rs.15,000; Rs.25,000 and Rs.50,000 respectively. While going through the books of accounts, M noticed that profits had been distributed in the ratio 1:1:2. When she enquired from P about this, she answered that she looked after the business so she should get more profit. M disagreed and it was decided to distribute the profits equally retrospectively for the last 3 years.

Makeneccessary corrections in the books of accounts of M,N and P by passing adjustment entry.

Q.6. A and B were into the business of providing software solutions in India. They were sharing profits and losses in the ratio 3:2. They admitted R for a 1/5th share in the firm. R would help them to expand their business to various South African countries where he had been working earlier. R is guaranteed a minimum profit of Rs.2,00,000 for the year. Any deficiency in R's share to be borne by A and B in the ratio 4:1. Losses for the year were Rs.10,00,000. Pass necessary journal entries.

Q.7. A, B and D are partners in a firm. On 1st April 2011 their capital accounts stood at Rs.4,00,000; Rs.3,00,000 & Rs.2,00,000 respectively. They shared profits and losses in proportion of 5:3:2. Partners are entitled to interest on capital @ 10% p.a. and salary to B and D @ Rs.2,000 p.m. and Rs.3,000 per quarter respectively as per provisions of partnership deed.

B's share of profit (excluding interest on capital but including salary) is guaranteed at a minimum of Rs.50,000 p.a. Any deficiency arising on that account should be met by D. The profits of the firm for the year ended 31st March 2012 amounted to Rs.2,00,000. Prepare Profit and Loss Appropriation A/c for the year ended 31st March 2012.

Q.8. X proposes to purchase the business carried on by Y. Goodwill is agreed to be valued at 3 years purchase of the weighted average profits of the past 4 years. The appropriate weights are 1,2,3 and 4 respectively. The profits of 4 years are:

2013 – Rs.24,000; 2014 – Rs.29,000; 2015 – Rs.23,000 and 2016 – Rs.35,000

On scrutiny of accounts we found,

(i). On 1st October, 2015, a major repair was made in plant incurring Rs.8,000 which amount was charged to revenue. The said sum is agreed to be capitalized for computation of goodwill subject to depreciation @ 10% p.a. on diminishing balance method.

(ii). The closing stock of 2014 was over valued by Rs.2,000.

(iii). It is also agreed that Rs.3,000 be charged on annual basis as management expenses which have not been charged earlier.

Compute value goodwill of business of Y.

Q.9. A firm had Rs.1,20,000 worth of fixed assets and Rs.80,000 as current assets on 1st January, 2016. On that date, creditors of the firm were Rs.20,000, partners' capital Rs.1,70,000 and Reserve Fund Rs.10,000. If the goodwill of the firm is valued at Rs.40,000 on the basis of 4 years' purchase of super profit on the basis of 10% return on capital employed, find the average profit earned by the firm.

Q.10. The capital employed by a firm is Rs.3,00,000. The annual profit of the firm is Rs.60,000 including Rs.9,600 received as compensation. The money could be invested in the bank for 5 years @ 10% p.a.

Considering 2% as fair compensation for the risk involved in the firm, compute goodwill of the firm on the basis of capitalization of super profit.

Q.11. A and B were partners in a firm sharing profits in the ratio of 3:1. Goodwill appeared in the books at Rs.4,40,000. R was admitted to the partnership. The new profit sharing ratio among A, B and R was 2:2:1.

R brought Rs.1,00,000 for his capital and necessary cash for his goodwill premium. The goodwill of the firm was valued at Rs.2,50,000.

Record the necessary journal entries in the books of the firm for above transactions.

Q.12. V and A of Delhi are partners in a firm sharing profits and losses in the ratio of 3:2. They admit Ad, their manager who belongs to Bihar as a partner for 1/4th share in profits. On the date of admission, the goodwill of the firm was valued at Rs.6,00,000. The new profit sharing ratio will be 5:4:3.

Ad brought into partnership Debtors Rs.1,60,000, Computers Rs.1,40,000; Machinery Rs.60,000; Goodwill of his connections was valued at Rs.1,00,000 (as agreed by V and A) and the balance in cash, so as to make the capital of Rs.5,00,000.

Record the necessary journal entries in the books of the firm of Ad's admission.

Q.13. K, L and M partners sharing in the ratio 3:2:1. They admit N for 1/6th share. It is agreed that M would retain his original share. Find out new ratio and sacrificing ratio.

Q.14. A and B were in a partnership sharing profits and losses in proportion of 5:3. Their Balance Sheet as on 31st March 2016 were as follows :

Liabilities	Rs.	Assets	Rs.
Creditors	24,000	Bank	4,000
Bills Payable	10,500	Debtors	25,000
General Reserve	12,000	Stock	45,000
Capital Accounts:		Investments	10,500
A 75,000			
B 50,000	1,25,000		
Current Accounts:		Machinery	30,000
A 15,000			
B 8,000			
		Building	60,000
		GOODWILL	20,000
Total	1,94,500		1,94,500

They admit C on the following terms :

(1). New P/L ratio of partners will be 4:2:1.

(2). She will bring 30,000 as his capital

- (3). C is to pay in cash an amount equal to his share in firm goodwill valued at twice the average profit of last three years which were 25,000; 36,000 and 44,000
- (4). 20% of the general reserve is to remain as provision for D/D.
- (5). Stock is found over valued by 6,000 and 1,500 be provided for an unforeseen liability.
- (6). 50% amount of goodwill is withdrawn by old partners.
- (7). 1,000 is to be received as commission, hence to be accounted for.
- (8). Market value of Investment is 8,000 to be taken over by A at this value.

Pass journal entries and prepare revaluation account, partners capital account and new balance sheet.

- Q.15 R, N and T, sharing P/L in 2:2:1. The following errors and omissions were detected :
- (i). Commission to N 9,000 was not recorded. (ii). IOC was allowed 10% instead of 12%.
 - (iii). Salary 18,000 per annum to R and 14,400 to T was omitted. (iv). IOD 270, 225 and 180 was not recorded.
- Capitals of the partners 1,60,000; 1,20,000 and 20,000 introduced in the beginning of the year. Profits 90,000 wrongly distributed amongst partners in 3:2:1 ratio. Pass single journal entry to rectify the above.

- Q.16. What do you mean by Purchased Goodwill?
- Q.17. What is year of Purchase?
- Q.18. What is Hidden Goodwill?
- Q.19. State the two main rights acquired by a new partner?
- Q.20. Why Revaluation Account is prepared at the time of admission?

B.ST

- Q1. ‘Planning is mental preposition to do things’. React.
- Q2. ‘Forecasting is the essence of Planning’. Comment.
- Q3. Offering 33% jobs to women. What type of Plan is it?
- Q4. If rules are flexible and different for different people what values are being violated?
- Q5. Which demerit of planning is highlighted in this statement? ‘People are asked to become cogs in the machine with little scope for initiative or independent thinking’.
- Q6. State the steps involved in the process of planning.
- Q7. ‘Though Planning is an important tool of mgt. Yet it is not a remedy for all types of Problems’. Do you agree with this statement? Give five reasons in your answer.
- Q8. Differentiate between Rules and Methods.
- Q9. ‘Planning does not guarantee success of Business’. Elaborate the statement.
- Q10. How does planning facilitate decision making and promote creativity?
- Q11. Identify the type of Plan which helps in analyzing competitor policy?
- Q12. Explain three features of Planning.
- Q13. It is often said, ‘Failing to plan is planning to fail’. Justify.
- Q14. Is it Justify to say that ‘Planning completely eliminates risk and uncertainties’? Give reasons for your answers.
- Q15. What is meant by ‘Span of control’?
- Q16. Differentiate between ‘Delegation’ and ‘Decentralization’ on the basis of (a) Nature (b) Purpose (c) Freedom of action.
- Q17. ‘Informal organization exist within the framework of formal organization.’ Elaborate.
- Q.18. The government wants to raise Rs. 56,500 crore from sale of stakes in state-owned enterprises NTPC in financial year 2017-18. Identify and explain related concepts.
- Q.19. India’s retail sector has been undergoing structural changes for last two decades. On one hand, the, the mall culture has gradually become a way of life, especially in metros and mini-metros. On one hand, there is accelerated growth in e-business as customers also prefer to buy products and services via Internet, telephone and television. However, operating in either of segments is marked by presence of strong competitors. Identify the components of specific forces and general forces being discussed in above.
- Q.20. The Government of India is seriously thinking of allowing the oil-marketing public sector undertaking to fix their own prices for petrol and diesel. Which economic reform is the reason for this change in Government’s policy?

ECO

- Q.1) Giving reason , comment on the shape of PPC based on the following schedule :

Good X (units)	Good Y (units)
0	10
1	9
2	7
3	4
4	0

- Q.2) Massive unemployment will shift the PPF to the left. Defend or refute.
- Q.3) Assuming that no resource is equally efficient in production of all goods, name the curve which shows production potential of the economy. Explain, giving reasons, its properties.
- Q.4) With the help of suitable example explain the problem of for whom to produce.
- Q.5) A consumer consumes only two goods A and B and is in equilibrium. Show that when price of good B falls, demand for B rises. Answer this question with the help of cardinal utility analysis.
- Q.6) Explain the law of diminishing marginal utility with the help of a utility schedule.
- Q.7) How many units of a commodity should a consumer buy to get maximum utility? Explain with the help of a numerical example.
- Q.8) A consumer prefers the combination (5X,9Y) to (2X,11Y). Is the choice monotonic? Give reason.
- Q.9) What is budget line? How is it different from budget set? Explain.
- Q.10) Distinguish between indifference curve and indifference map.
- Q.11) State and explain the properties of indifference curve.
- Q.12) Why must in equilibrium marginal rate of substitution between two goods be equal to the price ratio? Explain.
- Q.13) State and explain the law of demand.
- Q.14) State and explain three determinants of demand other than own price of the good.
- Q.15) Distinguish between movement along a demand curve and a shift in demand curve.
- Q.16) Explain the basis of classifying goods into intermediate and final goods. Give suitable examples.
- Q.17) What is meant by NFIA? Briefly discuss its various components.
- Q.18) Explain the concept of normal residents.
- Q.19) Briefly discuss the meaning of economic territory.
- Q.20) Distinguish between domestic product and national product by giving suitable examples.
- Q.21) Distinguish between factor income and transfer income.
- Q.22) In estimating national income explain the need for the concept of 'mixed income of self employed'.
- Q.23) From the following data calculate NVA at FC:

Items	(Rs in thousand)
i) Sales in the domestic market	40
ii) Imports of machineries	12
iii) Exports	33
iv) Subsidies	5
v) Purchase of intermediate inputs	21
vi) Depreciation	7
vii) Imports of raw materials	4
viii) Closing stock	26
ix) Sales to other firms	16
x) Opening stock	19

- Q.24) From the following data calculate Net national product at market by (a) Income method and (b) Expenditure method:

Items	(Rs in '000 crore)
a) Private final consumption expenditure	13
b) Compensation of employees	12
c) Net domestic fixed capital formation	5
d) Government final consumption expenditure	7
e) Net imports	4
f) Change in stock	6
g) Operating surplus	9
h) Indirect tax net of subsidies	6
i) Net factor income from abroad	(-) 2

ENGLISH

- Read and write the book review of the novel - 'The Invisible Man'.
- Write any one of the following for AVALOKAN, the School Magazine.
Article, travelogue, poem, biographical and autobiographical sketches etc.

HINDI

प्र0 01 जनसंचार माध्यम में निम्न प्रश्नों को लिखें तथा याद करें—

- (क) प्रिंट माध्यम से आप क्या समझते हैं? (ख) भारत में पहला छापाखाना कहाँ खुला?
- (ग) डेड लाइन किसे कहते हैं? (घ) फोन-इन किसे कहते हैं?
- (ङ) एंकर बाइट से आप क्या समझते हैं? (च) इंटरनेट की लोकप्रियता का कारण क्या है?
- (छ) भारत में छपनेवाला पहला अखबार कौन-सा था? यह कब और कहाँ प्रकाशित हुआ?
- (ज) ब्रेकिंग न्यूज क्या है?
- (झ) पत्रकारिता किसे कहते हैं?
- (ञ) हिन्दी का पहला साप्ताहिक पत्र कौन-सा था? इसके संपादक कौन थे?

प्र0 02 'एक अच्छा स्कूल' – इस पर एक आलेख लिखें।

- प्र0 03 (क) भक्तिन का जीवन सदैव दुखों से भरा रहा— स्पष्ट कीजिए।
- (ख) बाजार के जादू को क्या कहा गया है? आपके विचार से यह कितना सही है?
- (ग) 'गगरी फूटी बैल पियासा' का भाव देश के संदर्भ में समझाइए।
- (घ) शरद ऋतु के आगमन के प्रति कवि की कल्पना अनूठी है, पतंग पाठ के आधार पर स्पष्ट कीजिए।

प्र0 04 'सिल्वर वैडिंग' कहानी की समीक्षा अपने शब्दों में लिखिए।
