






# SAMPLE QUESTION PAPERS **ACCOUNTANCY** (INCLUDES COMPUTERISED ACCOUNTING)

CBSE CLASS 12

ALL PAPERS STRICTLY ON REDUCED SYLLABUS AND  
AS PER LATEST CBSE SAMPLE PAPER PROVIDED ON 9<sup>th</sup> OCT 2020

## WHAT'S INSIDE

	<b>SOLVED SAMPLE PAPERS (9)</b>	Page
	1 CBSE Sample Paper 2020 	24
	1 CBSE March 2020 Board Paper	55
	1 CBSE 2019 Paper (Topper)	87
	6 Sample Papers 	120
	<b>SELF-ASSESSMENT (3)</b>	
	3 Sample Papers 	299



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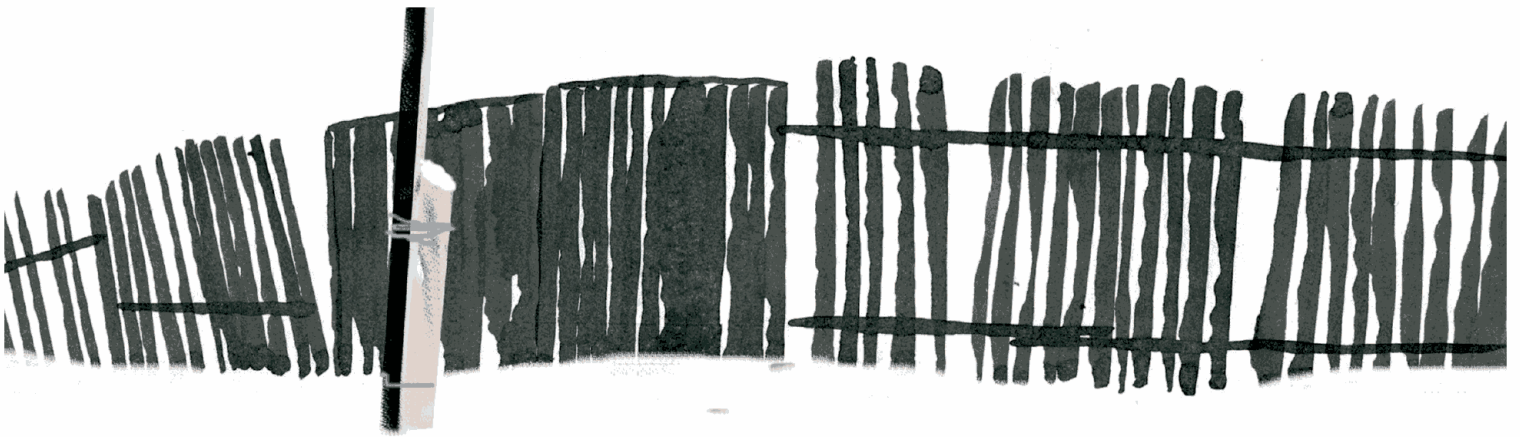
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AGP contributes **Rupee One** on every book purchased by you to the **Friends of Tribals Society** Organization for better education of tribal children.





# Hello!

Friends, this year is all about keeping caution, strengthening determination and smart learning. CBSE has made sweeping changes in the paper pattern of all subjects and we at Educart have adhered 100% to those changes.

After the record breaking sales and acceptance of our sample papers last year pan-india, we have launched class 12 books with some critical value additions. This is our special self-prep version for 2021 with the new objective section included.

EduCart has also roped in CBSE Accountancy experts and most experienced teachers, to analyse the new pattern and prepare a fine XII<sup>th</sup> Class Accountancy Sample Papers Book for 2021. For those schools where Computerized Accounting is also taught, a section on that is also included for complete preparation.

**Go break a leg!**



# Reviews



★★★★★ **Read carefully what I am writing**

By Sathya Raji on 2 October, 2020



Guys, this is a very emotional review who has gone through a lot. I lost confidence because of the lack of interest in studies. Dad said focus only on studies but I only like TikTok and PUBG. Now both got banned and I had no other option but to study effectively as mid-terms were near. Now 4 months has passed and I had no preparation of boards at all. So I decided to change things and bought EDUCART.

Their maps (mind maps rather) for the first time in life helped me understand that what all comes in the chapters & what's important in those chapters. I was actually being able to study. I mean how can someone put so much effort in writing the book. So that definately helped me figure some topics well. Today, I finished 2 chapters of chemistry from Educart book and managed to make my father proud.



★★★★★ **Worth for 💰**

By Malika on 3 September, 2020



It's a very good book for the candidates appearing in 2021.... very nice explanation and also very nice editing 👍👍 Go for itt!!!!!!



5★ **Great product**

Student



I recommend this book.... magnificent book for revision...so many good questions are there... My God! the mind maps are super cool... A must buy book ...for class 10 students...just a little mistakes are there but it doesn't matter as those are check points of your learning Mustbuy 👍👍👍👍👍



★★★★★ **Wonderful book 😊**

By S S on 10 September, 2020



Every paper has CBSE questions written in neat way with explanations and related theory. My father purchased this book for me as i m weak in science but i am so happy with it that im posting the review myself to thank educart personally. Edcart, please continue to make such books, in this covid time, this book is what we needed reallly!



**Dear Sir** 🗨️

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India ki pehli atma-nirbhar self prep book that really no publisher can match with. Educart question bank is a must buy for all students!



**T S Sudhir**

(Author of Saina Nehwal's Biography | Journalist | Educator)

To: quickreply@agpgroup.in



Educart Exemplar is my suggested book for this year and I rarely recommend books. This one I have thoroughly read and liked for my students.



**RC Chauhan**

HOD of Mathematics - DPS

To: quickreply@agpgroup.in



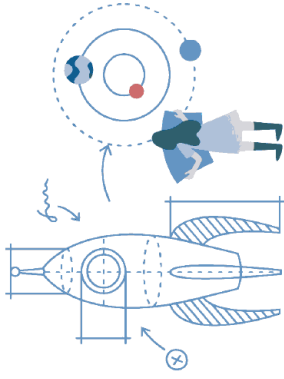
We have reviewed countless Xth Class Maths books but Educart's Sample papers is our top recommendation. Educart has done their homework well on how CBSE students nowadays want to learn solving of maths standard questions.



# Contents

Blueprint	vi
Time Management	vii
Topper Tips	viii
Latest Syllabus	x
FAQS	xiv
<b>Objective Section Maps</b>	<b>1</b>
<b>Solved Sample Papers</b>	
Sample Paper 1 - CBSE Sample Paper 9 <sup>th</sup> Oct 2020	24
Sample Paper 2 - CBSE 2020 Board Paper (67/4/1)	55
Sample Paper 3 - CBSE 2019 (Topper)	87
Sample Paper 4	120
Sample Paper 5	152
Sample Paper 6	181
Sample Paper 7	212
Sample Paper 8	242
Sample Paper 9	270
<b>Self-Assessment Papers*</b>	
Sample Paper 10	299
Sample Paper 11	309
Sample Paper 12	319

\* Self-assessment papers' solution are available on our website ([www.educart.net](http://www.educart.net)).



# Question Paper Design

PARTS ↓	←←← TYPOLOGY OF QUESTIONS →→→					
	MCQ + Fill up	SA 1	SA 2	LA 1	LA 2	
	7m each	3m each	4m each each	6m each	8m each	
<b>Part A</b> (Unit 1, 2 and 3) Accounting for Not-for-Profit Organizations, Partnership Firms and Companies	13Q	1Q (1 choice)	4Q (1 choice)	2Q	2Q (2 choice)	60m
<b>Part B</b> (Unit 4 and 5) Financial Statement Analysis	7Q	1Q (1 choice)	1Q (1 choice)	1Q	-	20m
or						
<b>Part B</b> Computerized Accounting	7Q	1Q (1 choice)	1Q (1 choice)	1Q	-	20m
<b>Total Marks</b>	<b>20Q (20m)</b>	<b>2Q (6m)</b>	<b>5Q (20m)</b>	<b>3Q (18m)</b>	<b>2Q (16m)</b>	<b>80m</b>

(vi)

**Note:** This blueprint is prepared for simplicity purpose, based on the CBSE Sample Paper provided on 9<sup>th</sup> October 2020.



# Time Management

The 3 hour long board paper needs to be attempted strategically so that you are not cut short for time on any question at the end. This means you need to complete each section of the paper within a pre-defined duration. Our experts have figured out the optimum time duration for each section for you to keep in mind. Please see below the time management chart for all subjects:

<b>ACCOUNTANCY</b>				
<b>Parts</b>	<b>Question Type</b>	<b>Questions</b>	<b>Time To Be Spent (Per Question)</b>	<b>Total Time</b>
<b>PART A</b> (Accounting for Not for Profit Organizations, Partnership firms and Companies)	VSA	13Q (1m each)	2 min per question	13 x 2 = <b>26 min</b>
	SA-1	1Q (for 3m)	5 min for question	1 x 5 = <b>5 min</b>
	SA-2	4Q (4m each)	8 min per question	4 x 8 = <b>32 min</b>
	LA-1	2Q (6m each)	12 min per question	2 x 12 = <b>24 min</b>
	LA-2	2Q (8m each)	14 min per question	2 x 14 = <b>28 min</b>
<b>PART B</b> (Analysis of Financial Statements)	VSA	7Q (1m each)	2 min per question	7 x 2 = <b>14 min</b>
	SA-1	1Q (for 3m)	6 min	1 x 6 = <b>6 min</b>
	SA-2	1Q (for 4m)	10 min	1 x 10 = <b>10 min</b>
	LA	1Q (for 6m)	15 min	1 x 15 = <b>15 min</b>
<b>OR</b>				
<b>PART B</b> (Computerised Accounting)	VSA	7Q (1m each)	2 min per question	7 x 2 = <b>14 min</b>
	SA-1	1Q (for 3m)	6 min	1 x 6 = <b>6 min</b>
	SA-2	1Q (for 4m)	10 min	1 x 10 = <b>10 min</b>
	LA	1Q (for 6m)	15 min	1 x 15 = <b>15 min</b>
				Total Time: <b>2 hours 40 min</b>
				Revision Time: <b>20 min</b>





# Topper Tips

## (on cracking new pattern)

Friends, on request of the Educart team, followed below are some points I've prepared for you to keep in mind whilst attempting the Class 12 Board Exams on the new pattern:

### Select your MCQ options wisely (Hindi and English Core)

50% paper is now MCQs based. Do not rush into choosing a particular option. If unable to find the answer; use the rule of elimination to reach the most appropriate answer. Usually ruling out other 3 options works out faster.

### Cracking Case-based Questions (Maths and Physics)

Here is the trick. CBSE cannot ask any MCQ in case-based questions that is going to take you more than 1-2 minutes to solve as it will be a 1m MCQ each. So don't worry about the length of the question, treat it like a normal value input or understanding or remembering based question and move ahead. Time is of the essence.

### New Pattern MCQs (English)

CBSE has made a complete overhaul of MCQ's style of questioning in Reading and Literature comprehensions of English Section A. They are not direct but inference based and analytical thinking driven. Educart has provided detailed explanations in this book for such MCQs to help understand how to come to a conclusive option.

### Strictly provide what's or how it is asked (Accountancy)

- Answer all question parts in the order it is asked in. For instance, in a question, a revaluation account, partners' capital and balance sheet should be done in one place and order only.
- Avoid writing anything as it only leads to wastage of time (unless you don't have an answer for it in which case grace marks writing can be tried). For instance, if question asks for only capital account then preparing the balance sheet simultaneously is of no use. Similarly, if journal entries are asked, then do not prepare the ledger account and balance sheet along with it.

### 15 minutes reading time hack

- There is 30-50% internal choice this time in each section. You get good 15 minutes in the beginning to read the question paper. Use this time to mark the choice questions you are more confident in attempting to avoid wasting critical thinking time while writing the exam.
- Mark the tough questions you definitely don't know the answer to or where you feel you will struggle, and remember to leave space to come back to answering them.

### Prioritise your Sections order

Decide which Section you would want to attempt first and which Section at last. Always attempt the easy questions first. This way your confidence will grow and you will be mentally ready to take on the more challenging questions.

### **Answers Structure has to be right**

- Write most of the answers in bullet points (with headings) or in a tabular form where possible to save time and stick to the point. CBSE paper checkers prefer such format to make it easy to allot full marks.
- Underline key (value) points for all answers and follow word count to save on time.
- Explain lengthy answers with examples and diagrams.
- Recheck for all logics and calculations in case of numerical.

### **Double check numerical values and units representation (Mathematics)**

- A very common mistake we make is to not copy the correct values (numbers, equations etc) from the Question itself as we are in a rush. Ensure you read the questions word by word with great care.
- The following units should be written correctly always:
  - Length** - cm, mm, m, km (not as cms, mms, ms, kms)
  - Area** - sq cm, sq m, sq km (not as  $\text{cm}^2$ ,  $\text{mm}^2$ ,  $\text{m}^2$ ,  $\text{km}^2$ )
  - Volume** - cu cm, cu m, cu km (not as  $\text{cm}^3$ ,  $\text{mm}^3$ ,  $\text{m}^3$ ,  $\text{km}^3$ , etc)
  - Speed and Mass** - km/h, kg, g (not as km/hr, kgs, gs)

### **Define Or Differentiate Questions (Economics/Business Studies)**

For such questions, always substantiate your answer with suitable examples for the same. It's good to present your answers in a Tabular form with the basis for each point of differentiation.



# Syllabus

(Reduced)

Parts	Unit Name		Marks
<b>PART A</b>	<b>Accounting for Not-for-Profit Organizations, Partnership Firms and Companies</b>		
	Unit 1	Financial Statements of Not-for-Profit Organizations	10
	Unit 2	Accounting for Partnership Firms	30
	Unit 3	Accounting for Companies	20
<b>PART B</b>	<b>Financial Statement Analysis</b>		
	Unit 4	Analysis of Financial Statements	12
	Unit 5	Cash Flow Statement	8
or			
<b>PART B</b>	<b>Computerized Accounting</b>		
	Unit 4	Computerized Accounting	20
<b>TOTAL</b>			<b>80</b>
<b>Project</b> Project File 4m + Written Test 12m (one hour) + Viva Voce 4m			<b>20</b>

## Part A: Accounting for Not-for-Profit Organizations, Partnership Firms and Companies

### Unit 1: Financial Statements of Not-for-Profit Organizations

- Not-for-profit organizations: concept.
- Receipts and Payments Account: features and preparation.
- Income and Expenditure Account: features, preparation of income and expenditure account and balance sheet from the given receipts and payments account with additional information.

#### Scope:

- (i) Adjustments in a question should not exceed 3 or 4 in number and restricted to subscriptions, consumption of consumables, funds and sale of assets/ old material/ funds.

- (ii) Entrance/admission fees and general donations are to be treated as revenue receipts.
- (iii) Trading Account of incidental activities is not to be prepared.

## **Unit 2: Accounting for Partnership Firms**

- Partnership: features, Partnership Deed.
- Provisions of the Indian Partnership Act 1932 in the absence of partnership deed.
- Fixed v/s fluctuating capital accounts. Preparation of Profit and Loss Appropriation account- division of profit among partners, guarantee of profits.
- Past adjustments (relating to interest on capital, interest on drawing, salary and profit sharing ratio).
- Goodwill: nature, factors affecting and methods of valuation - average profit, super profit and capitalization.

**Note:** Interest on partner's loan is to be treated as a charge against profits.

Goodwill to be adjusted through partners capital/ current account (AS 26)

### **Accounting for Partnership firms - Reconstitution and Dissolution.**

- **Change in the Profit Sharing Ratio** among the existing partners - sacrificing ratio, gaining ratio, accounting for revaluation of assets and reassessment of liabilities and treatment of reserves and accumulated profits. Preparation of revaluation account and balance sheet.
- **Admission of a partner** - effect of admission of a partner on change in the profit sharing ratio, treatment of goodwill (as per AS 26), treatment for revaluation of assets and reassessment of liabilities, treatment of reserves and accumulated profits
- **Retirement and death of a partner:** effect of retirement / death of a partner on change in profit sharing ratio, treatment of goodwill (as per AS 26), treatment for revaluation of assets and reassessment of liabilities, adjustment of accumulated profits and reserves and preparation of balance sheet.
- Calculation of deceased partner's share of profit till the date of death.
- **Dissolution of a partnership firm:** meaning of dissolution of partnership and partnership firm, types of dissolution of a firm. Settlement of accounts - preparation of realization account, and other related accounts: capital accounts of partners and cash/bank a/c (excluding memorandum balance sheet, piecemeal distribution, sale to a company and insolvency of partner(s)).

**Note:** (i) The realized value of each asset must be given at the time of dissolution.

(ii) In case, the realization expenses are borne by a partner, clear indication should be given regarding the payment thereof.

## **Unit 3: Accounting for Companies**

### **Accounting for Share Capital**

- Share and share capital: nature and types.
- Accounting for share capital: issue and allotment of equity and preferences shares. Public subscription of shares - over subscription and under subscription of shares; issue at par and at premium, calls in advance and arrears (excluding interest), issue of shares for consideration other than cash..
- Concept of Private Placement and Employee Stock Option Plan (ESOP).
- Accounting treatment of forfeiture and reissue of shares.
- Disclosure of share capital in the Balance Sheet of a company.

### Accounting for Debentures

- Debentures: Issue of debentures at par, at a premium and at a discount. Issue of debentures for consideration other than cash; Issue of debentures with terms of redemption; debentures as collateral security concept, interest on debentures. Writing off discount / loss on issue of debentures.

**Note:** Discount or loss on issue of debentures to be written off in the year debentures are allotted from Security Premium Reserve (if it exists) and then from Statement of Profit and Loss as Financial Cost (AS 16).

**Note:** Related sections of the Companies Act, 2013 will apply.

## Part B: Financial Statement Analysis.

### Unit 4: Analysis of Financial Statements

#### Financial statements of a Company:

Statement of Profit and Loss and Balance Sheet in prescribed form with major headings and sub headings (as per Schedule III to the Companies Act, 2013)

**Note:** Exceptional items, extraordinary items and profit (loss) from discontinued operations are excluded.

- **Financial Statement Analysis:** Objectives, importance and limitations.
- **Tools for Financial Statement Analysis:** Comparative statements, common size statements, cash flow analysis, ratio analysis.
- **Accounting Ratios:** Meaning, Objectives, classification and computation.
- **Liquidity Ratios:** Current ratio and Quick ratio.
- **Solvency Ratios:** Debt to Equity Ratio, Total Asset to Debt Ratio, Proprietary Ratio and Interest Coverage Ratio.
- **Activity Ratios:** Inventory Turnover Ratio, Trade Receivables Turnover Ratio, Trade Payables Turnover Ratio and Working Capital Turnover Ratio..
- **Profitability Ratios:** Gross Profit Ratio, Operating Ratio, Operating Profit Ratio, Net Profit Ratio and Return on Investment.

**Note:** Net Profit Ratio is to be calculated on the basis of profit before and after tax.

### Unit 5: Cash Flow Statement

- Meaning, objectives and preparation (as per AS 3 (Revised) (Indirect Method only)

#### Note:

- (i) Adjustments relating to depreciation and amortization, profit or loss on sale of assets including investments, dividend (both final and interim) and tax.
- (ii) Bank overdraft and cash credit to be treated as short term borrowings.
- (iii) Current Investments to be taken as Marketable securities unless otherwise specified.

**Note:** Previous years' Proposed Dividend to be given effect, as prescribed in AS-4, Events occurring after the Balance Sheet date. Current years' Proposed Dividend will be accounted for in the next year after it is declared by the shareholders.

# Deleted

(For 2021 Exam)

## Part A: Accounting for Not-for-Profit Organizations, Partnership Firms and Companies

### Unit 2: Accounting for Partnership Firms

#### Topics

- **Admission of a partner** - adjustment of capital accounts and preparation of balance sheet.
- **Retirement and death of a partner:** adjustment of capital accounts. Preparation of loan account of the retiring partner.
- Preparation of deceased partner's capital account and his executor's account.

### Unit 3: Accounting for Companies

#### Topics

- Redemption of debentures-Methods: Lump sum, draw of lots.

### Project Work:

**From session 2020-21 onwards, there would be only ONE project (specific) to be prepared.**

**Note:** *Kindly refer to the related Guidelines published by the CBSE.*

- Since there is only one project instead of three hence 10 Lectures were reduced in the same.



# FAQs

## **1. How do I decide if I should attempt in Part B - Analysis of Financial Statements or Computerized Accounting?**

It varies from school to school. Whatever part your school teacher teaches you (Analysis of Financial Statements or Computerized Accounting), is the part you have to attempt in the final examinations in Part B.

If the project work is done on cash flow, then you should attempt Analysis of Financial Statements.

## **2. Will the CBSE 2021 paper on reduced syllabus come based on the sample paper CBSE released? Will the difficulty level be the same?**

Yes, it will be exactly as per the paper pattern and type of questions introduced by CBSE in the 9th October 2020 uploaded Sample paper. As far as the difficulty level is concerned, expect an easier paper than the provided sample paper as CBSE will not want to reduce chances of students to pass considering COVID-19 has made things a bit difficult. However, this Educart book is prepared keeping a medium difficulty level to prepare students fully for the upcoming new pattern paper.

## **3. When will CBSE provide datesheet for 2021 boards?**

Exact dates for all subjects' exams is usually provided in the month of December of the ongoing academic session. Last year it came on 16<sup>th</sup> December 2019. Expect the same in the month of December and expect the exams start date to be later than March for the 2020-21 session.

## **4. How shall I prepare when there is not much time left?**

When in shortage of time, less material to study from, is better. This can be done by focusing on only NCERT books (for theory) and our Educart sample papers for practice and nothing else. Educart Sample papers book is 100% designed on the upcoming 2021 paper to help you cover questions on all possible topics with detailed explanations.

## **5. What is the Pass Marks Cut-off and Criteria?**

A candidate has to obtain a grade higher than E (i.e. atleast 33% marks) in all the five subjects of external examination in the main or at the compartmental examinations.

## **6. How do I access latest CBSE circulars and announcements?**

You can always email us on [quickreply@agpgroup.in](mailto:quickreply@agpgroup.in) for any update you want. As far as official source is concerned, refer: [www.cbseacademic.nic.in/circulars.html](http://www.cbseacademic.nic.in/circulars.html).

## **7. What is the process of applying for a recheck of Marks in a particular subject?**

Any student has the right to do so within a week from date of declaration of CBSE board exam result.

The whole process of verification of marks is done online. Steps to apply for verification/rechecking of the answer sheet, are as follows: Apply for rechecking of marks on the CBSE's website [www.cbse.nic.in](http://www.cbse.nic.in) by filling in your details and paying Rs. 500 per subject online (only). The result of verification of marks will be uploaded on the website automatically.

Overall, the verification will be restricted to checking whether all the answers have been checked, there has been no mistake in totalling of marks for each question and the marks have been transferred correctly on the title page of the answer book. A candidate may also apply for obtaining a copy of the evaluated answer book(s) at a later stage if not satisfied with the evaluation

## **8. What is the best way to practice from this book to score good marks?**

In order to crack the board exam, this book is custom made to start with Topper Tips and Time management. This includes an explanation of how to smartly structure your 3 hours during the paper.

Once, you have covered the basics, you can go through the exclusive CBSE last year Topper hand-written solutions and CBSE papers to get a feel of what is normally asked and how to answer them.

Then you start with our most likely 6 solved sample papers, where you time yourself to complete each paper and cross-check your performance with our detailed solutions.

Lastly, the unsolved papers help you self-assess without the temptation of looking at the back and fine-tune your preparation. These are solid papers that, if done well will fully prepare you to do well in the 2021 board exam.

## **9. Who should I reach out to for any issue related to examination, re-evaluation of copy or any serious matter?**

Ideally your only point of contact should be your school and they will take action on your behalf by submitting a request to CBSE regional office. However, we have managed to source some useful contacts in CBSE. Please **refer to the next page** for more information.





# IMPORTANT CBSE CONTACTS

Lots of students and parents face the problem of not knowing how best to contact CBSE for matters related to *Examination, admission fees, last-minute change of subject, direct admissions, passing criteria, examination centre related issue, unfair means or even re-evaluation of results* if not satisfactory. This list is not exhaustive.

We have compiled a comprehensive list of contacts of your nearest CBSE Regional Offices for various issues depending on the region you belong to. CBSE prefers any request to be sent to Regional Offices only and that also via the head of your school ideally. It is, therefore, advised to make the request accordingly through a proper channel for prompt and timely action.

Your School Location/Region	CBSE Regional Office (RO) Contact Details
General	Dr. Sanyam Bhardwaj (Controller of Examinations) sanyamb.cbse@nic.in   011-22515828 Dr. Joseph Emmanuel (Director (Academics)) directoracad.cbse.nic.in   011-23212603
Delhi, Foreign Schools	CBSE, PS-1-2, Institutional Area, I.P. Extn, Patparganj, Delhi - 110092 rodelhi.cbse@nic.in   91-11-22239177-80, 22235948, 22235904
Uttar Pradesh, Uttarakhand	CBSE, 35 B, Civil Station, M.G. Marg, Civil Lines, Allahabad - 211001 roallahabad.cbse@nic.in   91-532-2407970-72
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# CBSE

## SAMPLE PAPER

9th October, 2020

# ACCOUNTANCY

Time Allowed: 3 Hours

Maximum Marks: 80

### General Instructions:

1. This question paper comprises **two** Parts – **A** and **B**. There are **32** questions in the question paper. **All** questions are compulsory.
2. **Part A** is **compulsory** for all candidates.
3. **Part B** has two options i.e. (1) Analysis of Financial Statements and (2) Computerised Accounting. You have to attempt only **one** of the given options.
4. Question nos. **1** to **13** and **23** to **29** are very short answer type questions carrying **1** mark each.
5. Question nos. **14** and **30** are short answer type–I questions carrying **3** marks each.
6. Question nos. **15** to **18** and **31** are short answer type–II questions carrying **4** marks each.
7. Question nos. **19**, **20** and **32** are long answer type–I questions carrying **6** marks each.
8. Question nos. **21** and **22** are long answer type–II questions carrying **8** marks each.
9. There is no overall choice. However, an internal choice has been provided in **2** questions of three marks, **2** questions of four marks and **2** questions of eight marks.

### PART - A

**60 Marks**

#### (Accounting For Not-for- Profit Organisations, Partnership Firms & Companies)

1. Which of the following items is not dealt through Profit and Loss Appropriation Account?
  - (a) Interest on Partner's Loan
  - (b) Partner's Salary
  - (c) Interest on Partner's Capital
  - (d) Partner's Commission
2. For which of the following situations, the old profit sharing ratio of partners is used at the time of admission of a new partner?
  - (a) When new partner brings only a part of his share of goodwill
  - (b) When new partner is not able to bring his share of goodwill



- (c) When, at the time of admission, goodwill already appears in the balance sheet  
(d) When new partner brings his share of goodwill in cash 1
- 3.** Reserve Capital is a part of:  
(a) Authorised capital (b) Subscribed capital  
(c) Unsubscribed capital (d) Issued share capital 1
- 4.** Sports Star Charitable club has income of ₹ 16,000 and 'deficit' debited to capital fund of ₹ 4,300 for the year 2019-20, then expenditure for the year 2019-20 is:  
(a) ₹ 11,700 (b) ₹ 4,300  
(c) ₹ 20,300 (d) None of these 1
- 5.** At the time of dissolution of partnership firm, journal entry for the settlement of loan advanced by the firm to a partner would be:
- |   |     |  |
|---|-----|--|
| (a) Bank A/c<br>To Loan to Partner A/c        | Dr. |  |
| (b) Loan to Partner A/c<br>To Bank A/c        | Dr. |  |
| (c) Realisation A/c<br>To Loan to Partner A/c | Dr. |  |
| (d) None of these                             |     |  |
- 1
- 6.** A company forfeited 4,000 shares of ₹ 10 each on which application money of ₹ 3 has been paid. Out of these 2,000 shares were reissued as fully paid up and ₹ 4,000 has been transferred to capital reserve. Calculate the rate at which these shares were reissued.  
(a) ₹ 10 Per share (b) ₹ 9 Per share  
(c) ₹ 11 Per share (d) ₹ 8 Per share 1
- 7.** On the basis of the following data, how much final payment will be made to a partner on firm's dissolution? Credit balance of capital account of the partner was ₹ 50,000. Share of loss on realisation amounted to ₹10,000. Firm's liability taken over by him was for ₹ 8,000.  
(a) ₹ 32,000 (b) ₹ 48,000  
(c) ₹ 40,000 (d) ₹ 52,000 1
- 8.** Arun and Vijay are partners in a firm sharing profits and losses in the ratio of 5: 1.

**Balance Sheet (Extract)**

Liabilities	Amount (₹)	Assets	Amount (₹)
		Machinery	40,000

If value of machinery in the balance sheet is undervalued by 20%, then at what value will machinery be shown in new balance sheet:

- (a) ₹ 44,000 (b) ₹ 48,000  
(c) ₹ 32,000 (d) ₹ 50,000 1
- 9.** Rex, Tex and Flex are partners in a firm in the ratio of 5: 3: 2. As per their partnership agreement, the share of deceased partner is to be calculated on the basis of profits and turnover of previous accounting year.

Tex expired on 31st December, 2019. Turnover till the date of death was ₹ 10,00,000.

Their profits and turnover for the year 2018-19 amounted to ₹ 4,00,000 and ₹ 20,00,000 respectively.

An amount of ₹\_\_\_\_\_will be given to his executors as his share of profits till the date of death.

1



- 10.** Retirement or death of a partner will create a situation for the continuing partners, which is known as:
- Dissolution of partnership
  - Dissolution of partnership firm
  - Winding up of business
  - None of the above
- 1
- 11.** A, B and C are partners. C expired on 18th December 2019 and as per agreement surviving partners A and B directed the accountant to prepare financial statements as on 18th December 2019 and accordingly the share of profits of C (deceased partner) was calculated as ₹ 12,00,000. Which account will be debited to transfer C's share of profits:
- Profit and Loss Suspense Account
  - Profit and loss Appropriation Account
  - Profit and loss Account
  - None of the above
- 1
- 12.** E, F and G are partners sharing profits in the ratio of 3: 3: 2. As per the partnership agreement, G is to get a minimum amount of ₹ 80,000 as his share of profits every year and any deficiency on this account is to be personally borne by E. The net profit for the year ended 31st March, 2020 amounted to ₹ 3,12 ,000. Calculate the amount of deficiency to be borne by E?
- ₹ 1,000
  - ₹ 4,000
  - ₹ 8,000
  - ₹ 2,000
- 1
- 13.** Pick the odd one out:
- Rent to partner
  - Manager's commission
  - Interest on partner's loan
  - Interest on partner's capital
- 1
- 14.** From the following information, calculate the amount to be charged to Income and Expenditure Account for 'Sports material consumed' for the year 2019-20.

Particulars	Amount (₹)
Stock of sports material (01-04-2019)	60,000
Amount paid to creditors (during 2019-20)	3,00,000
Creditors for sports materials (01-04-2019)	1,00,000
Creditors for sports materials (31-03-2020)	80,000
Sports material sold during the year (Book Value ₹ 35,000)	15,000
Cash purchases of sports material (During the Year 2019-20)	1,30,000

There was zero stock at the end of financial year 2019-20.

**OR**

Calculate the amount of Subscription to be credited to Income and Expenditure account for the year 2019-20.

Particulars	Amount (₹)
Amount received during the year (including ₹ 20,000 for 2018-19 , ₹ 30,000 for 2020-21 and ₹ 10,000 for 2021-22)	7,80,000

Subscription received in advance as on 01-04-2019 (including ₹ 15,000 for 2020-21)	35,000
Subscription in arrears as on 01-04-2019	40,000
Subscription in arrears as on 31-03-2020	50,000

Out of subscription in arrears on 01-04-2019, ₹ 15,000 are no longer recoverable. 3

- 15.** Rohit, Raman and Raina are partners in a firm. Their capital accounts on 1st April, 2019, stood at ₹ 2,00,000, ₹ 1,20,000 and ₹ 1,60,000 respectively. Each partner withdrew ₹ 15,000 during the financial year 2019-20.

As per the provisions of their partnership deed:

- Interest on capital was to be allowed @ 5% per annum.
- Interest on drawings was to be charged @ 4% per annum.
- Profits and losses were to be shared in the ratio 5: 4: 1.

The net profit of ₹ 72,000 for the year ended 31st March 2020, was divided equally amongst the partners without providing for the terms of the deed.

You are required to pass a single adjustment entry to rectify the error (Show workings clearly).

**OR**

A & B are partners in the ratio of 3: 2. The firm maintains fluctuating capital accounts and the balance of the same as on 31-03-2020 amounted to ₹ 1,60,000 and ₹ 1,40,000 for A and B respectively. Their drawings during the year were ₹ 30,000 each.

As per partnership deed interest on capital @10% p.a. on opening capitals had been provided to them. Calculate opening capitals of partners given that their profits were ₹ 90,000. Show your workings clearly. 4

- 16.** From the following information complete Journal entries.

Date	Particulars	L.F.	Dr. Amount (₹)	Cr. Amount (₹)
	Share Capital A/c Dr.		?	
	Securities Premium Reserve A/c Dr.		1000	
	To Share Forfeiture A/c			?
	To Calls in Arrears A/c			3500
	(Being ___?___ shares forfeited for non-payment of ₹ ___?___ including premium of ₹ 2 per share)			
	Bank A/c Dr.		?	
	Share Forfeiture A/c Dr.		?	
	To Share Capital A/c			?
	(Being ___?___ shares reissued at ₹ 9 per share as fully paid)			
	Share Forfeiture A/c Dr.		600	
	To Capital Reserve A/c			600
	(Being forfeiture money transferred to capital reserve)			

Dr.		<b>Share Forfeiture A/c</b>		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Share Capital A/c	?	By Share Capital A/c	1500		
To Capital Reserve A/c	600				
To Balance c/d	600				
	1500			1500	

(Face value of share is ₹ 10 each)

4

- 17.** Pass necessary journal entries in the following cases on the dissolution of a partnership firm of partners X, Y, A and B:

- Realisation expenses of ₹ 5,000 were to borne by X, a partner. However, it was paid by Y.
- Investments costing ₹ 25,000 (comprising 1000 shares), had been written off from the books completely. These shares are valued at ₹ 20 each and were divided amongst the partners.
- Y's loan of ₹ 50,000 settled at ₹ 48,000.
- Machinery (book value ₹ 6,00,000) was given to creditor at a discount of 20%.

4

- 18.** Ajay, Binod and Chandra entered into partnership on 1st April 2019 with a capital of ₹ 3,00,000, ₹ 2,00,000 and ₹ 1,00,000 respectively. In addition to capital Chandra has advanced a loan of ₹ 1,00,000. Since they had no agreement to guide them, they faced following issues during and at the end of the year.

- Ajay wanted interest on capital to be provided @8% p.a. but Binod and Chandra did not agree.
- Chandra wanted that interest on loan be paid to him @ 10% pa but Ajay and Binod wanted to pay 5% pa.
- Ajay and Binod demanded to share profits in the ratio of their capital contribution, Chandra is not in agreement with this proposal.
- Binod, being working partner, demands a lump sum payment of ₹ 40,000 as remuneration for which other partners are not in agreement.

You are required to suggest and help them resolve these issues.

4

- 19.** From the following Receipts and Payments Account of Krish Fitness and Wellness Club for the year ended 31st March 2020, prepare Income and Expenditure Account.

**Receipts and Payments Account**  
for the year ending 31st March, 2020

Dr.		<b>Receipts and Payments Account</b>		Cr.	
Receipts	Amount (₹)	Payments	Amount (₹)		
To Balance b/d	85,000	By Doctors and Coaches Hono- rarium	25,000		
To Subscription	68,500	By Medicines	15,500		
To Entrance Fees	25,000	By Medical Equipment	30,000		
To Life Membership Fees	30,000	By General Expenses	8,000		
To Donations for Tournament Fund	20,000	By Furniture	20,000		
To Sale of old Medical equipment (Book Value ₹ 15,000)	5,000	By Newspaper	8,000		
	15,000	By Rent, Rates and Taxes	5,000		
To Miscellaneous Receipts		By Tournament Expenses	60,000		
		By Balance c/d	77,000		
	2,48,500			2,48,500	



**Additional information:**

Following opening balances appeared in the books on 1st April, 2019.

- (a) Tournament fund ₹ 15,000.  
 (b) Medical Equipment ₹ 1,50,000.  
 (c) Outstanding Subscription was ₹ 8,000 and Advance Subscription ₹ 5,000 (for 2019-20).

During the year 2019-20 depreciation on medical equipment was ₹ 25,000.

There were 600 members each paying an annual subscription of ₹100.

6

20. (i) Neeraj Ltd. took over business of Ajay enterprises on 1-04-2020. The details of the agreement regarding the assets and liabilities to be taken over are:

Particulars	Book Value (₹)	Agreed Value (₹)
Building	20,00,000	35,00,000
Plant and Machinery	12,00,000	8,00,000
Stock	4,00,000	4,00,000
Trade Receivables	5,00,000	4,00,000
Creditors	2,00,000	3,00,000
Outstanding Expenses	50,000	1,00,000

It was decided to pay for purchase consideration as ₹ 7,00,000 through Cheque and balance by issue of 2,00,000, 9% Debentures of ₹ 20 each at a premium of 25%. Journalise.

- (ii) On April 1, 2019 Z Ltd. issued, 10,000, 8% Debentures of ₹ 100 each at premium of 5%, to be redeemable at a premium of 10%, after 5 years. The entire amount was payable on application. The issue was oversubscribed to the extent of 10,000 debentures and the allotment was made proportionately to all the applicants. The securities premium amount has not been utilised for any other purpose during the year. Give journal entries for the issue of debentures and writing off loss on issue of debentures.

21. Sunaina and Tamanna are partners in a firm sharing profits and losses in the ratio of 3: 2. Their Balance Sheet as at 31st March, 2020 stood as follows:

**Balance Sheet**

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital Accounts:		Plant & Machinery	1,20,000
Sunaina           60,000		Land and Building	1,40,000
Tamanna <u>80,000</u>	1,40,000	Debtors           1,90,000	
Current Accounts:		Less: Provision for Doubtful debts <u>(40,000)</u>	1,50,000
Sunaina           10,000		Stock	40,000
Tamanna <u>30,000</u>	40,000	Cash	30,000
General Reserve	1,20,000	Goodwill	20,000
Workmen's Compensation Reserve	50,000		
Creditors	1,50,000		
	<u>5,00,000</u>		<u>5,00,000</u>

They agreed to admit Pranav into partnership for 1/5th share of profits on 1st April, 2020, on the following terms:



- (a) All Debtors are good.  
 (b) Value of land and building to be increased to ₹ 1,80,000.  
 (c) Value of plant and machinery to be reduced by ₹ 20,000.  
 (d) The liability against Workmen's Compensation Fund is determined at ₹ 20,000 which is to be paid later in the year.  
 (e) Mr. Anil, to whom ₹ 40,000 were payable (already included in above creditors), drew a bill of exchange for 3 months which was duly accepted.  
 (f) Pranav to bring in capital of ₹ 1,00,000 and ₹ 10,000 as premium for goodwill in cash.  
 Journalise.

OR

Krish, Vrish and Peter are partners sharing profits in the ratio of 3: 2: 1. Vrish retired from the firm. On that date the Balance Sheet of the firm was as follows:

**Balance Sheet**  
as on March 31, 2020

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	15,000	Bank	7,600
General Reserve	12,000	Furniture	41,000
Bills Payable	12,000	Stock	9,000
Outstanding Salary	2,200	Premises	80,000
Provision for Legal Damages	6,000	Debtors	6,000
Capitals:		Less: Provision for	400
Krish	46,000	Doubtful Debts	5,600
Vrish	30,000		
Peter	20,000		
	1,43,200		1,43,200

**Additional Information:**

- (i) Premises to be appreciated by 20%, Stock to be depreciated by 10% and Provision for doubtful debts was to be maintained @5% on Debtors. Further, provision for legal damages is to be increased by ₹ 1,200 and furniture to be brought up to ₹ 45,000.  
 (ii) Goodwill of the firm is valued at ₹ 42,000.  
 (iii) ₹ 26,000 from Vrish's Capital account be transferred to his loan account and balance to be paid through bank; if required, necessary loan may be obtained from bank.  
 (iv) New profit sharing ratio of Krish and Peter is decided to be 5: 1.  
 (v) Prepare Revaluation Account, \*Partners Capital Accounts and Balance Sheet.

8

**22.** Zocon Ltd. issued a prospectus inviting applications for 5,00,000 equity shares of ₹ 10 each issued at a premium of 10% payable as:

- ₹ 3 on Application
- ₹ 5 on Allotment (including premium)
- and ₹ 3 on call.

Applications were received for 6, 60,000 shares.

Allotment was made as follows:

- (a) Applicants of 4,00,000 shares were allotted in full.  
 (b) Applicants of 2,00,000 shares were allotted 50% on pro rata basis.  
 (c) Applicants of 60,000 shares were issued letters of regret.

\* Not examinable for 2021 exam.



A shareholder to whom 500 shares were allotted under category (a) paid full amount on shares allotted to him along with allotment money. Another shareholder to whom 1,000 shares were allotted under category (b) failed to pay the amount due on allotment. His shares were immediately forfeited. These shares were then reissued at ₹ 14 per share as ₹ 7 paid up. Call has not yet been made.

Journalise.

OR

X Ltd. has offered 50,000 equity shares of ₹ 100 each at a premium of ₹ 20, payable as follows:

Application ₹ 50

Allotment ₹ 40 (including premium)

and balance on first and final call.

The bank account of the company has received ₹ 35,00,000 on account of share application money.

X Ltd. decided to allot shares to all the applicants on pro rata basis. The balance in calls in arrears account at the time of allotment and first and final call amounted to ₹ 1,00,000 and ₹ 1,50,000 respectively. These shares were forfeited and re-issued at ₹ 90 per share as fully paid up. Journalise.

8

## PART - B

20 Marks

(Option - 1)

(Financial Statement Analysis)

23.

### Balance Sheet (Extract)

Equity and Liabilities	31-3-2019	31-3-2020
12% Debentures	2,00,000	1,60,000

#### Additional Information:

Interest on debentures is paid on half yearly basis on 30th September and 31st March each year. Debentures were redeemed on 30th September 2019.

How much amount (related to above information) will be shown in Financing Activity for Cash Flow Statement prepared on 31st March 2020?

- (a) Outflow ₹ 40,000 (b) Inflow ₹ 42,600  
(c) Outflow ₹ 61,600 (d) Outflow ₹ 64,000

24. What will be the Current ratio of a company whose Net Working Capital is Zero? 1

25. Which of the following is not a part of Finance Cost (in statement of profit and loss)?  
(a) Bank Charges (b) Interest Paid on Debentures  
(c) Interest Paid on Public Deposits (d) Loss on Issue of Debentures 1

26. Which of the following is not an investing cash flow?  
(a) Purchase of marketable securities for ₹ 25,000 cash  
(b) Sale of land for ₹ 28,000 cash  
(c) Sale of 2,500 shares (held as investment) for ₹ 15 each  
(d) Purchase of equipment for ₹ 500 cash 1

27. Proposed dividend is a \_\_\_\_\_ liability. 1

28. The \_\_\_\_\_ may indicate that the firm is experiencing stock outs and lost sales.  
(a) Average payment period (b) Inventory turnover ratio  
(c) Average collection period (d) Quick ratio 1



29. Current ratio of Vidur Pvt. Ltd. is 3: 2. Accountant wants to maintain it at 2: 1. Following options are available:

- (i) He can repay Bills Payable
- (ii) He can purchase goods on credit
- (iii) He can take short term loan

Choose the correct option:

- (a) Only (i) is correct
- (b) Only (ii) is correct
- (c) Only (i) and (iii) are correct
- (d) Only (ii) and (iii) are correct

1

30. Calculate proprietary ratio, if Total assets to Debt ratio is 2: 1. Debt is ₹ 5,00,000. Equity shares capital is 0.5 times of debt. Preference Shares capital is 25% of equity share capital. Net profit before tax is ₹ 10,00,000 and rate of tax is 40%.

OR

From the following information, calculate 'Interest Coverage Ratio.

Profit after interest and tax	₹ 7,50,000
Rate of Income Tax	25%
9% Debentures	₹ 8,00,000

3

31. Prepare a comparative Statement of Profit and Loss from the following:

Particulars	31.03.19 (₹)	31.03.20 (₹)
Revenue from operations	20,00,000	25,00,000
Cost of materials consumed	10,00,000	13,00,000
Other Expenses	--nil--	1,20,000
Tax rate	50%	50%

OR

From the following Balance Sheet of R Ltd., Prepare a Common Size Statement

**Balance Sheet of R Ltd.  
as at 31st March, 2020**

Particulars	Note No.	31.3.2019 (₹)	31.3.2020 (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds:</b>			
(a) Share Capital		2,50,000	2,00,000
(b) Reserve and Surplus		80,000	60,000
<b>2. Current Liabilities:</b>			
(a) Trade Payable		70,000	40,000
Total		4,00,000	3,00,000
<b>II. ASSETS</b>			
<b>1. Non-Current Assets:</b>			
(a) Fixed Assets:			
(i) Tangible Assets		1,60,000	1,20,000
(ii) Intangible Assets		20,000	30,000
<b>2. Current Assets:</b>			
(a) Inventories		80,000	30,000
(b) Trade Receivables		1,20,000	1,00,000
(c) Cash and Cash Equivalents		20,000	20,000
Total		4,00,000	3,00,000

4

32. Prepare Cash Flow Statement on the basis of information given in the Balance Sheets of Relga Ltd. as at 31st March, 2019 and 31st March, 2020:

Particulars	Note No.	31.3.2019 (₹)	31.3.2020 (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds:</b>			
(a) Share Capital		2,00,000	2,50,000
(b) Reserve and Surplus	1	50,000	70,000
<b>2. Non-Current Liabilities:</b>			
<b>Long-term Borrowings</b>			
		1,00,000	80,000
<b>3. Current Liabilities</b>			
(a) Trade Payables	3	60,000	1,60,000
(b) Other Current Liabilities	4	25,000	20,000
Total		4,35,000	5,80,000
<b>II. ASSETS</b>			
<b>1. Non-Current Assets:</b>			
<b>(a) Fixed Assets:</b>			
(i) Tangible Assets	5	1,50,000	2,00,000
(ii) Intangible Assets	6	10,000	2,000
(b) Long-term Loans and Advances		1,00,000	1,30,000
<b>2. Current Assets:</b>			
(a) Inventories		70,000	90,000
(b) Trade Receivables		40,000	60,000
(c) Cash and Cash Equivalents		65,000	98,000
Total		4,35,000	5,80,000

**Note to Accounts:**

Particulars	31.3.2019 (₹)	31.3.2020 (₹)
<b>1. Reserves and Surplus:</b>		
General Reserve	50,000	70,000
<b>2. Long-term Borrowings:</b>		
12% Debentures	1,00,000	80,000
<b>3. Trade Payables:</b>		
Creditors	40,000	60,000
Bills Payable	20,000	1,00,000
	<u>60,000</u>	<u>1,60,000</u>
<b>4. Other Current Liabilities:</b>		
Outstanding Expenses	25,000	20,000
<b>5. Tangible Fixed Assets:</b>		
Machinery	2,00,000	2,60,000
Less: Provision for Depreciation	(50,000)	(60,000)
	<u>1,50,000</u>	<u>2,00,000</u>
<b>6. Intangible Fixed Assets:</b>		
Goodwill	10,000	2,000



**Additional Information:**

- (i) During the year a piece of machinery with a book value of ₹ 30,000; provision for depreciation on it ₹ 10,000 was sold at a loss of 50% of book value.
- (ii) Debentures were redeemed on 31st March 2020. 6

**PART - B**

**20 Marks**

**(Option - 2)**

**(Computerised Accounting)**

- 23.** What is meant by 'Primary Key'? 1
- 24.** Computerised Accounting system takes (i) \_\_\_\_\_ as inputs which are processed through (ii) \_\_\_\_\_ to generate reports. 1
- 25.** A cell reference that holds either row or column constant when the formula or function is copied to another location is known as:
- (a) Absolute cell reference  
(b) Ranges  
(c) Relative cell reference  
(d) Mixed cell reference 1
- 26.** The data is classified for creating groups of accounts in the heads of:
- (a) Assets, Liabilities and Capital  
(b) Assets, Owners' equity, Revenue and Expenses  
(c) Assets, Capital, Liabilities, Revenue and Expenses  
(d) Capital, Revenue and Expenses 1
- 27.** A1: E2 in Excel refers to:
- (a) Column on Excel sheet  
(b) Row on Excel sheet  
(c) Column between start and end points of Excel sheet  
(d) Alphabets between A to E on Excel sheet. 1
- 28.** Name the data element in accounting transaction. 1
- 29.** Which of the following is not a limitation of Computerised Accounting system?
- (a) Data may be lost or corrupted due to power interruptions.  
(b) Data is prone to hacking.  
(c) Data is not made available to everybody.  
(d) Unprogrammed and un-specified reports cannot be generated. 1
- 30.** Explain 'Null Values' and 'Complex Attributes'.  
**OR**  
Explain any three types of vouchers used for entry in Tally software with the help of examples. 3
- 31.** Explain 'Sequential' and 'Mnemonic' codes.  
**OR**  
What is meant by a graph? Explain any three of its advantages. 4
- 32.** Identify the error that appears when there are invalid numeric values in a formula or function. How can this error be rectified? Explain. 6

