**Assignment Class 12 Accounts**

**Time Allowed: 40 mins**

**Very short Answer Questions: Maximum Marks:**

**Que. 1 What is role of Gang Boss in Functional foremanship?**

**Que.2 State the technique of scientific management which is the strong motivator for a worker to reach storng standard performance.**

**Que3. Factory owners or managers relied on personal judgment in attending to the problems they confronted in the course of managing their work. Which principle of Taylor is it referring to?**

**Que4. What do you mean by mental revolution?**

**Que5. A company manufacturing both motorcycles and cars should have separate division for both, headed by separate divisional managers, separate plans and resources. Identify the principle with help of this example.**

**Que6. Who suggested the concept of functional foremanship?**

**Short Answer Question(3-4 marks)**

**Que7. Explain why it is said that principles of management are mainly behavioral and contingent. Also explain how principles of management provides managers with useful insights into reality and helps in thoughtful decision-making.**

**Que8. Explain the principle of scientific management.**

**Que9.**  Sanchit, after completing his entrepreneurship course from Sweden returned to India and started a coffee shop 'Aroma Coffee Can' in a famous mall in New Delhi. The specialty of the coffee shop was the special aroma of coffee and wide variety of flavours to choose from. Somehow, the business was neither profitable nor popular; Sanchit was keen to find out the reason. He appointed Sandhya, an MBA from a reputed college, as a Manager to find out the causes for the same. Sandhya took feedback from the clients and found out that though they loved the special unique aroma of coffee but were not happy with the long waiting time being taken to process the order. She analyzed and found out that there were many unnecessary obstructions in between which could be eliminated. She fixed a standard time for processing the order. She also realised that there were some flavors whose demand was not enough. So, she also decided to stop the sale of such flavors. As a result within a short period Sandhya was able to attract the customers. Identify and explain any two techniques of scientific management used by Sandhya to solve the problem.

**Que9. Explain the features of the principles of Management.**

**Que10. Discuss the differences between the contributions of Taylor and Fayol**.

**Que. 2 Mona and Tina were partners in a firm sharing profits in the ratio of 3:2. Naina was admitted with 1/6 th share in the profits of the firm. At the time of admission, Workmen's Compensation Reserve appeared in the Balance Sheet of the firm at ₹ 32,000. The claim on account of workmen's compensation was determined at 2 40,000. Excess of claim over the reserve will be:**

**a. Credited to Revaluation Account.**

**b. Debited to Revaluation Account.**

**C. Credited to old partner's Capital Account.**

**d. Debited to old partner's Capital Account.**

**Q3. Diya, Riya and Tiya were partners sharing profits and losses in the ratio of 2:3: 5. Tiya died on 28th November, 2019. Her share of profit was taken equally by Diya and Riya. Diya's share of profit in the new firm will be…..**

**Q4. X and Y were partners in a firm sharing profits in the ratio of 7: 3. Z was admitted for 1/5 th share in the profits which he took 75% from X and remaining from Y. Calculate the sacrificing ratio of X and Y.**

**Q5. A, B and C were partners in a firm sharing profits and losses in the ratio of 5:3:2. C retired and his capital balance after adjustments regarding reserves, accumulated profits/losses and his share of gain on revaluation was ₹ 2,50,000. C was paid \* 3,22,000 including his share of goodwill. The amount credited to C's capital account, on his retirement, for goodwill will be:**

**Que. 6 Rahul, Sahil and Jatin were partners in a firm sharing profits and losses in the ratio of 4:3:2. Rahul died on 15th October, 2017. At that time, the capitals of Sahil and Jatin after all the adjustments were ₹ 3,56,000 and 2,44,000 respectively. Sahil and Jatin decided to adjust their capital according to their new profit sharing ratio by opening current accounts. Calculate the new capitals of Sahil and Jatin.**

**Que 7 Sun and Star were partners in a firm sharing profits in the ratio of 2:1. Moon was admitted as a new partner in the firm. New profit sharing ratio was 3:3:2. Moon brought the following assets towards his share of goodwill and his capital:**

**Machinery 2,00,000**

**Furniture 1,20,000**

**Stock 80,000**

**Cash 50,000**

**If his capital is considered as 3,80,000, the goodwill of the firm will be:**

**a. 70,000 b. 2,80,000 C. 4,50,000 d. 1,40,000**

**Que. 8 Rohan, Mohan and Sohan were partners sharing profits equally. At the time of dissolution of the partnership firm, Rohan's loan to the firm will be:**

**a. Credited to Rohan's Capital Account.**

**b. Debited to Realisation Account.**

**C. Credited to Realisation Account.**

**d. Credited to Bank Account.**

**Ques 9 Exess of issue price of a debenture over its face value is called\_\_\_\_\_\_\_\_\_**

**Ques 10. Que. 12 Which of the following statements does not relate to 'Reserve Capital':**

**a. It is part of uncalled capital of a company.**

**b. It cannot be used during the lifetime of a company.**

**c. It can be used for writing off capital losses.**

**d. It is part of subscribed capital.**

**Que. 11 Name an item which is transferred to credit side of Realisation Account at the time of dissolution of partnership firm, but does not involve cash payment.**

**Que. 12 Ram, Mohan and Sohan were partners sharing profits in the ratio of 2:1:1. Ram withdrew ₹ 3,000 every month and Mohan withdrew 4,000 every month. Interest on drawings @ 6% p.a. was charged, whereas the partnership deed was silent about interest on drawings. Showing your working clearly, pass the necessary adjustment entry to rectify the error.**

**Ques 13. Yadu, Vidu and Radhu were partners in a firm sharing profits in the ratio of 4:3:3. Their fixed capitals on 1st April, 2018 were 9,00,000, 5,00,000 and 2 4,00,000 respectively. On 1st November, 2018, Yadu gave a loan of 2 80,000 to the firm. As per the partnership agreement:**

**(i) The partners were entitled to an interest on capital @ 6% p.a.**

**(ii) Interest on partners' drawings was to be charged @ 8% p.a.**

**The firm earned profits of 2 2,53,000 (after interest on Yadu's loan) during the year 2018-19. Partners' drawings for the year amounted to Yadu: 280,000, Vidu: 70,000 and Radhu: 50,000. Prepare Profit and Loss Appropriation Account for the year ending 31st March, 2019.**

**Ques 14 Furkan, Tanmay and Barkat were partners in a firm sharing profits in the ratio of 3:2:1. The firm closes its books on 31st March every year. Tanmay died on 31st July, 2019. His executor was entitled to:**

**(i) His capital 2 8,00,000 and his share of goodwill which was valued for the firm at 96,000.**

**(ii) His share of profit as per partnership agreement, which was to be calculated on the basis of average profit of last 3 years. Average profits of the last 3 years were 2 78,000.**

**(iii) Tanmay's executors were paid 2 95,000 by cheque at the time of his death and the balance was transferred to his executor's loan account.**

**Pass the necessary journal entries in the books of the firm, on Tanmay's death, for the above transactions.**

**Ques 15. Raunit Styles Ltd. was registered with a capital of 85,00,000 divided into equity shares of ₹ 100 each. The company invited applications for issuing 45,000 shares.**

**The amount was payable as 2 25 on application, ₹ 35 on allotment, 25 on first call and balance on final call.**

**Applications were received for 42,000 shares and allotment was made to all the applicants. Kavi, to whom 3,300 shares were allotted, failed to pay both the calls. His shares were forfeited.**

**Present the Share Capital in the Balance Sheet of the company as per Schedule III of the Companies**