



The Times Secondary School

Dillibazar, Kathmandu

First Terminal Examination – 2076

Grade: XII

Set – A

Full Marks:100

Stream: Management (Morning Shift)

Pass Marks:40

Subject: Accountancy

Time : 3 hrs

Candidates are required to give their answers in their own words as far as practicable. The figures in the margin indicate the full marks.

Attempt all question.

1. Define public company. Write any two features of public company.(3)
2. Write any three privileges of a private company. (3)
3. Write any three differences between equity and preference share. (3)
4. Explain briefly any three importance of cost accounting. (3)
5. Write about the controllable cost with suitable example. (3)
6. Define bin card. Write any two differences between bin card and store ledger account. (2)
7. Write any two duties of a store keeper . (2)
8. Give any three advantages of time rate system. (3)
9. Write clearly the meaning of apportionment of overhead. (2)
10. Standard Chartered Bank Ltd. Issued 10000 shares @ Rs.10 each at a 10% discount. Payable as follows :
Rs.2 on application , Rs.4 on allotment and Rs.3on first and final call. All the shares were subscribed and allotted. All money were duly received.
Required: journal entries for allotment and call. (4)
11. Nepal Bank limited was registered with authorized capital of Rs.10,00,000 divided into 1,00,000 share of Rs.100 each. Company issued 60,000 share at premium of Rs.20 per share payable as follows:
On application Rs.20, on allotment Rs.50 (excluding premium) , on first and final call Rs.30. all the shares were applied and allotted . All money were duly received.
Required: journal entries for application , allotment and call. (6)
12. Nepal Hydro Developer limited issued 5,000 shares of Rs.50 each at 10% discount. The amount was payable Rs.10 on application , Rs.20 on allotment and balance on first and final call. All the money were duly received but a shareholder Mr. Aman who hold 200 shares failed to pay on first and final money. Another shareholder Mr. Bibek paid entire balance due on his 250 shares along with allotment.

Required : Journal entries for allotment and call. (6)

13. B & B company limited invite 5000 shares of Rs.100 each for public subscription, payable as: Rs.20 on application . Rs.30 on allotment and Rs.50 on first and final call. Applications were received for 6000 shares and allotted them on the following basis.

Share applied	Share allotted
4000	4000
2000	1000

The board resolved that the excess amount of money received on application is to be utilized on allotment and call. All the money were duly received. But a shareholder who held 100 share failed to pay on first and final call.

Required : Journal entries for application , allotment and call. (6)

14. Following transactions related to stock of a company are given to you.

Bhadra 1:Balance of materials 1000 units @ Rs.40 each.

Bhadra 5:purchased 500 units @ Rs.50 each.

Bhadra 8: Issued 1300 units

Bhadra 18:purchased 800 units @ Rs.70 each.

Bhadra 20:Returned to creditors 100 units of Bhadra 18 purchased.

Bhadra 25: Issued 700 units.

Bhadra 29:Return from work order 100 units.

Bhadra 30:Materials transferred to another department 25 units.

Required : Store ledger under LIFO method. (6)

15. Following transactions related to stock of a company are given to you.

Magh1:Opening stock of materials 400 units @ Rs.10 per unit.

Magh5:Receipts from vendor 600 units @ Rs.10.50 per unit.

Magh12: Issued 800 units

Magh18:Return from factory 50 units.

Magh22: Receipts from vendor 1000 units @ Rs.11 per unit.

Magh28: Return to vendor 20 units (purchased on 5th magh)

Required : Store ledger under FIFO method. (6)

16. Following information are given in respect of material .

Annual demand: 5000 kg.

Cost per kg.:Rs.200

Cost per order : Rs.250

Carrying cost : 20% of material cost.

Required : a) Economic Order quantity b) Number of order c) cost at EOQ

(2+1+2)

17. Following information are given .

Lead time: 3 to 6 days

Weekly consumption: 2000-3000 units.

Required : Minimum stock level. (2)

18. The time allowed to produce 5 units of output is 1 hour. A worker produced 600 units during the month. A fixed wages rate per hour is RS.100.

Required: wages payable to worker for a month. (3)

19. Nepal solar heater factory supplies the following cost information.

Direct material Rs.400000 Direct wages Rs.200000

Factory overhead(based on direct wages) Rs.150000

office overhead Rs.75000 selling overhead Rs.37500

A statement of quotation price for product which needs raw materials of Rs. 20000 and wages Rs.10000 . Assuming that the rate of return should be 30% of quoted price. Factory overheads increased by 10% and other overheads are based on factory cost.

Required: i) Cost sheet (3)

ii) Tender sheet (7)

20. Cost information of a manufacturing company is given below:

	Opening (Rs.)	Closing (Rs.)
Raw materials	35000	30000
Work in progress	25000	20000
Finished goods	10000	15000

Sales : 3000 units @ Rs.300

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
Direct materials	300000	Custom duty	10000
Indirect materials	70000	Freight on purchase	30000
Direct wages	100000	Fuel and power	25000
Printing and stationery	90000	Advertisement	20000
Income tax paid	35000	Carriage outward	5000
Establishment expenses	25000	Depreciation on machinery	15000

Selling and distribution expenses Rs.10 per unit sold.

Required: a) cost of material consumed b) prime cost c) factory cost
d) cost of production e) cost of goods sold f) cost of sales

g) net profit (10)

21. The following differences are notified on reconciliation of cost and financial account.

Particulars	Cost account (Rs)	Financial account (Rs.)
Works overheads	3200	4000
Opening stock	3600	2700
Closing stock	1800	2400
Income tax	-	500
Interest on investment	-	300
Net profit	90000	-

Required: cost reconciliation statement. (6)

22. The net profit as per cost account is Rs.30,000 . On reconciliation of cost and financial accounts of a company the following differences are notified.

- Works overhead under recovered in cost account Rs.3,000.
- Bank interest credited in financial account Rs.2,000.
- Value of closing stock:
 - In cost account Rs.50,000
 - In financial account Rs.55,000
- Provision for doubtful debts in financial account Rs.1,000.
- A net loss of Rs.2,000 on sale of old furniture was dealt with financial account.

Required : Cost reconciliation statement. (6)

The End



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Candidates are required to give their answers in their own words as far as practicable. The figures in the margin indicate the full marks.

Attempt all question.

1. Define company. Write any two features of company. (3)
2. What is calls in arrear and calls in advance? (3)
3. Define preference share and equity share. (3)
4. Explain briefly any three limitation of cost accounting. (3)
5. Write about the fixed cost with suitable example. (2)
6. Write any two advantages of centralized stores. (2)
7. Write any three duties and responsibilities of store keeper. (3)
8. Give any three advantages of piece rate system. (3)
9. Write clearly the meaning of allocation of overhead. (2)
10. Everest Bank Ltd. Issued 1000 shares @ Rs.100 each at a 10% discount.
Payable as follows :
Rs.20 on application , Rs.40 on allotment and Rs.30 on first and final call.
All the shares were subscribed and allotted. All money was duly received.
Required: journal entries for allotment and call. (4)
11. Himalayan power partner limited was registered with authorized capital of Rs.2000000 divided into 200000 share of Rs.10 each. Company issued 10000 shares at premium of Rs.2 per share payable as follows:
On application Rs.2, on allotment Rs.5 (excluding premium) , on first and final call Rs.3. all the shares were applied and allotted . All money were duly received.
Required: journal entries for application, allotment and call. (6)
12. Unilever Nepal limited issued 50000 shares of Rs.50 each at 10% discount. The amount was payable Rs.20 on application , Rs.10 on allotment and balance on first and final call. All the money were duly received but a shareholder Mr. Aman who hold 200 shares failed to pay on first and final call money. Another shareholder Mr. Suman paid entire balance due on his 250 shares along with allotment .
Required : Journal entries for allotment and call. (6)

13. Citizen Investment Trust limited invite 7,000 shares of Rs.50 each for public subscription, payable as: Rs.15 on application, Rs.25 on allotment and Rs.10 on first and final call. Applications were received for 10,000 shares and allotted them on the following basis.

Share applied	Share allotted
4,000	4,000
4,000	3,000
2,000	Nil

The board resolved that the excess amount of money received on application is to be utilized on allotment and call. All the money were duly received. But a shareholder who held 100 shares failed to pay on first and final call.

Required : Journal entries for application , allotment and call. (6)

14. Following transactions related to stock of a company are given to you.
Magh1:Opening stock of materials 400 units @ Rs.10 per unit.
Magh5:Receipts from vendor 600 units @ Rs.10.50 per unit.
Magh12: Issued 800 units
Magh18:Return from factory 50 units.
Magh22: Receipts from vendor 1000 units @ Rs.11 per unit.
Magh28: return to vendor 20 units (purchased on 5th magh)
Required : Store ledger under LIFO method. (6)
15. Following transactions related to stock of a company are given to you.
Bhadra 1:Balance of materials 1000 units @ Rs.40 each.
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Bhadra 8: Issued 1300 units
Bhadra 18:purchased 800 units @ Rs.70 each.
Bhadra 20:Returned to creditors 100 units of Bhadra 18 purchased.
Bhadra 25: Issued 700 units.
Bhadra 29:Return from work order 100 units.
Bhadra 30:Materials transferred to another department 25 units.
Required : Store ledger under FIFO method. (6)
16. Following information are given in respect of material .
Annual demand: 60,000 kg.
Cost per kg.:Rs.20
Cost per order : Rs.300
Carrying cost: 5% of material cost
Required : a) EOQ b) Numbers of order c) cost at EOQ (2+1+2)

17. The following information is available in respect of factory.

Consumption per day: 5,000-6,000 units

Re-order quantity: 50,000 units

Re-order period: 5-7 days

Required: a) Maximum stock level (2)

18. The weekly working hour in a factory is 50 hours and a worker works 40 weeks in a year. The wage rate per unit is Rs.10 and production unit per hour is 2 units.

Required : Annual earning of a worker. (3)

19. The account of a factory shows the following information.

Materials Rs.300000 wages Rs.250000

factory overheads Rs. 15000

Office overheads Rs.30000 selling overhead Rs.15000

The company receive a tender of 100 units. It is estimated that:

a. Materials and wages are required Rs.200 and Rs. 100 per unit respectively.

b. Office overhead is increased by 10%

c. Profit 20% on selling price

Required: i) Cost sheet (3)

ii) Tender sheet (7)

20. The net profit shown by financial account of a company amounted to

Rs.200000 . On reconciliation the following facts brought to light;

a. The directors fees amounted to Rs. 6000 and income tax Rs. 80000 were included in the financial account.

b. Under recovery of factory overheads in cost account Rs. 20000.

c. Depreciation in financial account record Rs.22000 but it was Rs.25000 in cost account.

d. Bank interest and dividend credited to financial account Rs.10000.

Required: Reconciliation statement of cost and financial account.

(6)

21. Cost information of a manufacturing company is given below:

	Opening (Rs.)	Closing (Rs.)
Raw materials	35000	30000
Work in progress	25000	20000
Finished goods	10000	15000

Sales : 3000 units @ Rs.300

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
Direct materials	300000	Custom duty	10000
Indirect materials	70000	Freight on purchase	30000
Direct wages	100000	Fuel and power	25000
Printing and stationery	90000	Advertisement	20000
Income tax paid	35000	Carriage outward	5000
Establishment expenses	25000	Depreciation on machinery	15000

Selling and distribution expenses Rs.10 per unit sold.

Required: a) cost of material consumed b) prime cost c) factory cost

d) cost of production e) cost of goods sold

f) cost of sales g) net profit (10)

22. The net profit as per financial account is Rs.30,000 . On reconciliation of cost and financial accounts of a company the following differences are notified.

a. Works overhead under recovered in cost account Rs.3,000.

b. Bank interest credited in financial account Rs.2,000.

c. Value of opening stock:

- In cost account Rs.50,000

- In financial account Rs.55,000

d. Provision for doubtful debts in financial account Rs.1,000.

e. A net loss of Rs.2,000 on sale of old furniture was dealt with cost account.

Required : Cost reconciliation statement.

(6)

The End