



ST. VIVEKANAND MILLENNIUM SCHOOL
HMT Township, Pinjore
Half Yearly Examination, September 2025
Level: Foundation

Subject: Accountancy (055)

Time allowed: 03 hours

Class: XII

MM: 80

General Instruction:

- (i) All questions are compulsory.
- (ii) This question paper contains **34** questions.
- (iii) Marks are indicated against each question.
- (iv) Attempt all parts of a question together.

Section – A

1. Which of the following is transferred to Capital Account in case of dissolution? 1
 - a. Balance of Cash
 - b. Balance of Bank
 - c. Balance of Profit and loss A/c
 - d. All of these
2. Ashu and Riya are partners in a firm sharing profit and losses in the ratio of 4:3 They admitted Nitu for a $\frac{3}{7}$ th share in the profits of the firm which she took $\frac{2}{7}$ th from Ashu and $\frac{1}{7}$ th from Riya The new ratio between all 1

A 4:3:3 B 2:1:3 C 2:2:3 D 4:3:2
3. In Case of dissolution total creditors of the firm were Rs 40000 creditors worth Rs 10000 were given a piece of Furniture costing Rs 8000 in full and final settlement Remaining creditors allowed a discount of 10%. What will be the amount with which cash will be credited in the realization account for payment of creditors 1

A 27000 B 28000 C 20000 D 25000
4. A, B and C are partners sharing ratio 2:2:1. A retires B and C decided to share future ratio equally gaining ratio will be 1

A 3:2 B 1:1 C 2:1 D 1:3
5. Which of the following is not an essential features of Partnership? 1

- a. An agreement oral or written should exist among the partners.
 - b. Agreement should be to carry on lawful business.
 - c. All the partners should contribute capital in the firm.
 - d. There should be at least two partners.
6. X Y and Z are partners sharing profit in ratio of 2:2:1, Y died on 30th June 2019 and profit for the accounting year 2018-2019 was Rs 36000. How much share of profit will be credited to Y, for the period 1st April 2019 to 30th June 2019 1
- a. 3000
 - b. 2400
 - c. 3600
 - d. none of these
7. A company purchase sundry assets from XY ltd. XY ltd is the 1
- a. Customers of the company
 - b. Vendors of the company
 - c. Owners/Shareholders of the company
 - d. Lenders of the company
8. What do You mean by minimum subscription in case of issue of Debentures? Explain with example 1
9. A debenture issued at Rs 49000 and redeemed at Rs 55000 what is the amount of Loss on Issue of Debentures. Face value is rs 50000 1
- A 1000 B 5000 C 6000 D none of these
10. Profit of the firm is Rs 110000 and A partner receive salary of rs 55000 and B a partner receive 10% of the divisible profit as a Commission amount of Commission are 1
- a. 5000
 - b. 5500
 - c. 11000
 - d. None of these
11. B and C are partners sharing equally C regularly withdrew 5000 p.m in the beg of every month for six month up to 30th Sep Calculate interest on Drawing @ 12% p.a for the year ended 31st March 1
- A 2750 B 2850 C 1800 D 3600

12. Subham Ltd issued 4000 Debentures of Rs 100 each at Rs 95 per debenture Debentures Account will be credited by 1
- A 380000 B 440000 C 400000 D 20000
13. Pass the Journal entry in case Unrecorded assets of rs 10000 taken by a Partner in case of dissolution of firm 1
14. Realization Profit and loss share between partners in their 1
- a. New Ratio b. old Ratio c. Gain ratio d. Sacrifice
15. A partner withdraws 1600 each on 1st April, 1st October respectively. Interest on drawings @ 6% p.a. Amount of interest: 1
- a. 48 b. 96 c. 192 d. 144
16. Ram and Shyam were partners sharing profit and losses in the ratio of 3:2. Their balance sheet shows building at Rs 160000. They admitted Mohan as a new partner for 1/4th share In additional info it is given that building is undervalued by 20% . The share of loss gain of revaluation of Shyam is& current value of Building shown in new balance sheet is 1
- a. Gain rs 12800, Value 192000
- b. Loss Rs 12800 Value 128000
- c. Gain Rs 16000, Value 200000
- d. Gain Rs 40000, Value 200000
17. Stock is under valued by Rs 10000 in which side it will be shown in Revaluation Account 1
18. A, B and C are partners in the ratio of 3:2:1. C retired If A and B take the share of retiring partner equally new profit ratio will be 1
- a. 7:5 b. 3:2 c. 1:1 d. none of these
19. Mra is sleeping Partner in a firm and has contribute 25% capital of the firm How much share would he get in the absence of partnership deed? 1

A Nil B 25% C Equal D 75%

20. In Case of Goodwill distribution Gaining partners alwaysand Sacrificing Partner always 1
21. M/s Hi tech India has assets of Rs 500000 whereas liabilities are Capitals Rs 350000 General Reserve Rs 60000 and creditors Rs 90000. If normal rate of return is 10% and goodwill of the firm is valued at Rs 90000 at 2 year purchase of super profit find average profit of the firm. 3
22. A ltd issued 1000 Debentures of Rs 500 each at 10% discount and redeemed at 10% premium pass the necessary journal entry 3
23. A B and C are partners in a firm sharing profits and losses in the ratio 5:3:2 A died on 1st July 2025. The Partnership deed provided that A executors are entitled to her share of profit till the date of death calculated on the basis of sales for the immediate previous year Sales for the year ended March 2025 was Rs 1200000 and the profit for the same year was Rs 300000 Sales shows a growth trend of 20% and % of profit remains same 3
- Journalise the transactions along with working notes
24. Find the rate of Interest on Drawing from the following information 3
- A If B withdrew 20000 p.m Beg of every month and interest on drawing was Rs 15600
- B If C withdrew 60000 per Quarter at the end of each quarter and interest on drawing was rs 10800
25. A, B and C are partner sharing profit and losses in the ratio of 2:2:1. D is admitted as a new partner for $\frac{1}{6}$ th share C will remain his original share Calculate the new profit sharing ratio and Sacrifice ratio 3
26. X Y and Z entered into partnership on 1st Oct 2021 to share profit in the ratio of 4:3:3 X personally guaranteed that Z share of profit after charging interest on capital @ 10% p.a would not be less than Rs 80000 in a year Capital were X- Rs 3,00,000, Y Rs 200000 And Z capital Rs 150000 3
- Profit for the year ended 31st March 2022 was Rs 160000 Prepare

profit and loss appropriation Account

27. Give journal entries for the following transaction in case of dissolution. 4
- There was no Workmen compensation reserve and firm had to pay Rs 15000 as compensation to the workers.
 - Partner P agreed to pay a creditor Rs 75000.
 - Z an old customer whose account for Rs 10000 was written off as bad in the previous year paid 70%
 - an unrecorded assets of rs 1000 taken by an unrecorded creditor of rs 900
28. (a). Calculate the monthly drawing if Interest on drawing is Rs 1950 and he withdrew a fixed amount in beg of each month and rate of interest is 10% p.a 4
- (b) Pass journal entries in case debentures of Rs .100000 issues at 5% discount & redeemed at 10% premium with the face value of Rs. 100 each.
29. Rakesh retired from the firm The amount due to him was determined at Rs 90000 IT was decided to pay the due amount as follows 4
- On the date of retirement Rs 30000
- Balance in three half yearly instalments with interest @ 10% p.a
- Preparing retiring partner loan Account
30. Ajay Binay and Chetan were partners sharing profit in the ratio 3:3:2 The partnership provided for the following 6
- Salary of Rs 2000 per quarter to Ajay and Biney
 - Chetan was entitled to a commission of rs 8000
 - Binay was guaranteed a profit of Rs 50000p.a
- The profit of the firm for the year ended 31st March 2013 was Rs 150000 which was distributed among Ajay Binay and Chetan in the ratio of 2:2:1 without taking into consideration the provision of Partnership deed. Pass necessary Rectifying entry for the above adjustments in the books of the firm. Show ur working clearly.

31. On 31st March 2019 the Balance Sheet of A and B who sharing Profit in the ratio of 3:2 was as follows

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Liabilites	Amount	Assets	Amount
Creditors	30000	Cash at Bank	20000
Investment fund	12000	Debtors 85000	
General Reserve	25000	Less Bad.Debts	
Capitals		5000	80000
A	160000	Stock	130000
B	140000	Investment	60000
		Furniture	77000
	367000		367000

On 1st April 2019 they Decided to admit C as a new partner for 1/5th Share in the profits on the following terms

- C brought Rs 100000 as his Capital and Rs 50000 as his share of premium for Goodwill
- Outstanding salaries of rs 2000 be provided for
- The market value of investment was Rs 50000
- A Debtors whose dues of Rs 18000 were written off as bad debts paid Rs 12000 in full settlement

Prepare Revaluation account Partners Capital Account and Balance sheet

32. P, Q, R and S were partners in a firm sharing profit in the ratio of 1:4:2:3. On 1st April 2016 their Balance sheet was as follows

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Liabilities	Amount	Assets	Amount
Capitals		Fixed Assets	1270000
P	200000	Current Assets	530000
Q	300000		
R	400000		
S	500000		
Creditors	230000		
Workmen reserve	170000		
	1800000		1800000

From the above date partners decided to share profit equally. For this purpose the goodwill of the firm was valued at 270000

The Partners also agreed to the following

- Claim against workmen compensation reserve was estimated at

200000

2. Capitals of the partners were to be adjusted according to the new profit sharing ratio by bringing or paying cash as the case may be

Prepare Revaluation Account, Partners capital account and Balance sheet of the firm

33. A and B are partner in a firm sharing profit and losses in the ratio of 4:1. They decide to admit C, their manager as a partner with effect from 1st April 2018 for 1/8th share in profits. C as a manager was getting salary of Rs 4000 per month and commission of 5% of the net profits after charging such salary and commission. 6

As per the terms of the Partnership Deed any excess amount which C shall be entitled to receive as a partner over the amount which have been due to him as a manager would be borne by A out of his profits

Profits for the year ended 31st March 2019 amounted to Rs 6,78,000 before salary and commission.

Prepare the profit and loss Appropriation Account for the period ending 31st March 2019

34. Bright Ltd took over the assets of Rs 600000 and Liabilities of Rs 80000 of Star Ltd for an agreed purchase consideration of Rs 600000 payable 10% in Cash and the balance by the issue of 12% Debentures of Rs 100 each Give necessary Journal entries in the books of Bright Ltd 6

Case 1 The Debentures are issued at par

Case 2 The Debentures are issued at 20% premium

Case 3 The Debentures are issued at 10% discount

