



ST. VIVEKANAND MILLENNIUM SCHOOL
HMT Township, Pinjore
Half Yearly Examination, October 2025
Level: Proficiency

Subject: Accountancy (055)

Class: XII

Time allowed: 03 hours

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. On 1st July 2024 A, B and C entered into partnership sharing profit and losses in the ratio 5:3:2, C was guaranteed that his share of profit will not be less than rs 60000 p.a Deficiency if any will be borne by A and B equally for the year ended 31st March 2025 firm incurred a loss of Rs 125000 Deficiency will be borne by A and B will be
A. rs 30000 and B rs 30000 B. rs 43750 and B rs 26250
C. rs 425000 and B rs 42500 D. rs 35000 and B rs 35000
2. A ltd purchased plant and Machinery and paid rs 220000 by cheque and issued 16000 Debenture of rs 10 each at a premium of 25%. The purchase consideration will be
A. Rs 340000 B. 420000 c. 380000 d. 200000
3. On 1st August 2024 Tom, Jerry and Tyke entered into partnership with capital of Rs 500000 each. Interest on Drawing was to be charged @ 6% p.a For the year ended March 31st 2025 Tyke withdrew 80000 what amount of interest on drawing will be Charged from Tyke ?
A. Rs 4800 B. Rs 1600 C. Rs 3200 D. Rs 2400
4. Building was appearing in the books at rs 2000000 which was overvalued by 25% What amount will be shown in the Balance Sheet of a reconstituted firm for Building ?
A. Rs 2500000 B. Rs 1600000 C. Rs 2500000 D. Rs 1500000

5. X Y Z were partners sharing profit and losses in the ratio 5:3:2 Y retired and he gifted half of his share to X and remaining half was taken equally by X and Z determine the new Profit sharing ratio 1
A 29:11 B. 13:7 C 1:1 D 5:2
6. Net Assets minus Capital Reserve is 1
A Purchase consideration B Goodwill
C Total Assets D None of these
7. Rohit Ltd issued 2000 9% Debentures of Rs 100 each at 95 per debentures 9% Debentures Account will be credited by 1
A Rs 190000 B 110000 C 200000 D 10000
8. Which of the following will be transferred to Realisation Account at the time of dissolution of firm? 1
I Provision for Bad debts II Partners Loan
III General Reserve IV Goodwill
A I and IV B I and II C. III and IV D. II and III
9. If equal amount is withdrawn by a partner at the end of each month during a period of 6 month interest on the total amount will be charged formonths 1
A 3.5 B 6 C 2.5 D 3
- OR
- A Partner withdraws Rs 1600 Each on 1st April and 1st October interest on his Drawing @ 6% p.a on 31st march will be
A Rs 48 B Rs 192 C Rs 96 D Rs 144
10. As per section 37 of Indian Partnership Act 1932 interest @% is payable to the retiring partner if full or part of his dues remain unpaid 1
A 6% p.a B 5% p.a C 8% p.a D. 12% p.a
11. Under valuation of Assets in case of Retirement shown which side of Revaluation Account 1
12. Pick the odd one from the following 1

- A Rent to Partner B. Manager commission
C Interest on Partners loan D. Interest on Partners Capital

13. A firm earns Rs 1,10,000. The normal rate of return is 10%. 1
Assets of the firm were Rs. 11,00,000 and liabilities Rs. 1,00,000.
Value of goodwill by capitalization of average profit will be
a. 2,00,000 b. 10,000 c. 5,000 d. 1,00,000
14. Unrecorded asset when realised and taken by a Partner is credited 1
to
a. Realisation A/c b. Partner capital A/c
c. none of the above d. Asset A/c
15. Partners capital Account is not credited 1
a. To record the General Reserve
b. To record the gain on revaluation
c. To record the profit and loss debit balance
d. To record the shortage of capital Brought in
16. What do you mean by debenture issued as a Collateral Security? 1
17. Statement 1. In the absence of provision in the partnership deed the 1
partners share profits and losses in their capital ratio
Statement 2. Current Account of Partners are maintained under
fluctuating Capital Method
(a) Both statements are correct
(b) Both statements are incorrect
(c) Statement 1 is correct and statement 2 is incorrect
(d) Statement 1 is incorrect and statement 2 is correct
18. A and B were partners in a clay toy making firm sharing profit in 1
the ratio of 2:1. On 1st April 2023 their capital account showed
balances of Rs 500000 and Rs 1000000 The Partnership deed
provides for interest on capital @ 10% p.a. The firm earned a profit

of Rs 90000 during the year .

The amount of interest on capital allowed to A will be

- a. 50000 b. 100000 c. 60000 d. 30000

19. The Share of B profit will be 1
a. 60000 b. 30000 c. nil d. 100000
20. When guarantee is given to a partner by the other partner, 1
deficiency on such guarantee will be borne by
a. All of the other partners b. Partnership firm
c. Partner who gave the guarantee c. None of the above.
21. On 31st March 2024 the capitals of Raghav and Diya stood at Rs 3
400000 and Rs 300000 respectively after the necessary adjustment
in respect of drawing and net profit Subsequently it was discovered
that interest on capital @ 10% p.a had been omitted The net Profit
the year ended 31st march 2024 amounted to Rs 100000 During the
year ended 31st March 2024 Raghav drawing were 2000 p.m at the
beg of every month and Diya drawings were Rs 3000 beg of each
quarter Pass the necessary adjustment entry
22. Sandesh ltd took over the assets of rs 700000 and liabilities of rs 3
200000 from Sanchar ltd for a purchase consideration of rs 459500.
Rs 8500 were paid by accepting a draft in favour of Sanchar ltd
payable after three months and the balance was paid by issue of
debenture of rs 10 each at a premium of 10% in favour of Sanchar
ltd.
Pass necessary journal entries for the above transaction in the books
of Sandesh ltd
23. B and C are Partners sharing profits and losses as 3:1 They admit D 3
as partner in the firm D pays premium of Rs 15000 for 1/3 share of
the profits As between themselves B and C agree to share future
profits and losses equally
Pass the necessary journal entries
24. Raman Param and Karan were partners sharing profits and losses in 3

the ratio of 3:2:1 Param died on 31st December 2024 Accounts of the firm are closed on 31st March every year Sales for the year ended 31st March 2024 was Rs 1200000 and Sales for the nine months ended 31st December 2024 was Rs 600000 loss for the year ended 31st March 2024 was Rs 90000

Calculate Param share in profit & loss and pass the journal entries

25. Amit and Vidya are partners sharing profit in the ratio 3:2 They admit Chintan into partnership who takes $\frac{1}{5}$ of his share from Amit and $\frac{4}{25}$ from Vidya. 3

Calculate new and Sacrifice Ratio

26. A, B and C are partners sharing profits and losses in the ratio of 5:3:2. They decided to share profit and losses in the ratio of 2:3:5 with effect from 1st April 2025 They also decided to recorded the effect of the following without affecting their book value 3

| | |
|--------------------------------|-----------|
| General Reserve | Rs150000 |
| Investment fluctuation Reserve | Rs 25000 |
| Workmen Compensation Reserve | Rs 50000 |
| Profits and loss Cr | Rs 75000 |
| Advertisement Suspense A/c | Rs 100000 |
| Pass an Adjustment entry | |

27. Dogra ltd issued 2000 9% Debentures of Rs 100 each on the following terms : 4

Rs 20 on application Rs 20 on allotment Rs 30 on first call and balance on final call

Application received for 2400 Debentures Application for 1800 Debentures were accepted in full. Application for 400 Debentures were allotted 200 and balance were rejected

Pass the necessary Journal entries

28. X, Y and Z were partners sharing profits in the ratio of 5:3:2 respectively. Y retired on 1st April 2025 On that date the capitals of X, Y and Z after all adjustments were rs 43200, Rs 36600 and 11200 respectively Cash and Bank balance on 1st April 2025 were 4000 Y was to be paid through cash brought by X and Z in a manner that their capital are proportionate to their new profit sharing ratio which was to be 3:2. Calculate the amount to be paid or to be brought by the continuing partners if minimum cash and 4

bank balance of Rs 3000 was to be maintained.

29. Calculated goodwill of a firm on the basis of three years purchase of the weighted average profit of the last four years. The profits of the last four years were. 4

For Year 2020 Rs 28000 For Year 2021 Rs 27000 For year 2022 Rs 46900 and For Year 2023 Rs 53810

- a. On 1st April 2020 a major repair was undertaken for Rs 10000 which was Charged to revenue. The said sum is to be capitalized for goodwill calculation subject to adjustment of depreciation of 10% on reducing balance method
- b. For the purpose of calculating goodwill the company decided that the years ending 31st March 2020 and 31st March 2021 be weighted as 1 each (being COVID affected) and for the years ending 31st March 2022 and 31st March 2023 weights be taken 2 and 3 respectively.
30. (a) A, B and C are partners sharing profits in the ratio of 5:3:2 Their capitals on 1st April were Rs 520000, Rs 320000 and Rs 200000 6

The partnership deed provides as follows

- 1 A and B will get salary of Rs 24000 p.a
- 2 C will get commission of 2% on net sales
- 3 Interest on capital is to be allowed @ 5% p.a
- 4 Interest on Drawing is to be charged @ 5% p.a
- 5 10% of the divisible profit is to be transferred to Gen reserve

Net Sales for the year ended 31st March 2025 were rs 5000000

Drawings by each partners during the year was Rs 60000 Net profit for the year end is Rs 155500.

Prepare the profit and loss appropriation Account.

(b) Calculate Interest on Drawing if A withdrew money 4000 at the end of every month for six month up to 30th Sep and books of Accounts are closed 31st March every year interest rate 12% p.a

31. Ishu and Vishu are partners sharing profits in the ratio of 3:2. Their Balance sheet as at 31st March 2025 was as follows 6

| Liabilities | Amount | Assets | Amount |
|--------------------------------------|--------|------------------------------------|--------|
| Creditors | 66000 | Cash at Bank | 87000 |
| Gen Reserve | 10000 | Debtors 42000 | |
| Investment Fluctuation reserve | 4000 | Less Bad Deb 7000 | 35000 |
| Capitals | | Investment (Market value 19000) | 21000 |
| Ishu | 119000 | Building | 98000 |
| Vishu | 112000 | Plant | 70000 |
| | 311000 | | 311000 |

Nishu was admitted on that date for 1/6th share in the profit on the following terms

- Nishu will bring rs 56000 as his share of Capital
- Goodwill of the firm is valued at rs 84000 and Nishu will bring his share of goodwill in Cash
- Plant be appreciated by 20%
- All debtors are good
- There is a liability of 9800 included in creditors not likely to arise
- Capitals of Ishu and Vishu will be adjusted on the basis of Nishu capital and any excess or deficiency will be made by withdrawing or bringing in cash by the concerned partner

Prepare Revaluation and Partners Capital Account

32. P, Q and R were Partners in a firm sharing Profit and losses in the ratio of 2:1:2. Their Balance Sheet on 31st March 2022 was as follows 6

| Liabilities | Amount | Assets | Amount |
|--------------|---------|-------------------|---------|
| Creditors | 48000 | Bank | 25000 |
| Bill payable | 22000 | Debtors | 75000 |
| Gen Reserve | 80000 | Stock | 200000 |
| Profit 21-22 | 200000 | Machinery | 300000 |
| Capitals | | Land and Building | |
| P | 500000 | | 1000000 |
| Q | 250000 | | |
| R | 500000 | | |
| | 1600000 | | 1600000 |

On 30th June 2022 Q died The partnership deed provided that on the

death of a partner his executor will be entitled for the following

- a. Balance in Capital Account
- b. Interest on Capital @ 6% p.a
- c. His share in the profit of the firm till the date of his death calculated on the basis of last year profit
- d. His share in the goodwill of the firm on the basis of the three year purchase of the average profit of the last four years

Profits for 2018-19 was 300000 for 2019-20 was rs 400000 and for 2020-21 was Rs 100000

On 1st june 2022 Q withdrew rs 50000 for meeting his medical expenses.

Prepare Q's Capital Account to be presented to his executor

33. X and Y are partners sharing profit equally on 31st March 2024 their firm was dissolved Pass the necessary journal entries 6
- a. Debtors amounting to Rs 20000 were due after 2 months on average basis they were paid immediately at a discount of 6%
 - b. Creditors of rs 13500 were settled at rs 13000
 - c. Workmen compensation claim of rs 10000 out of rs 15000 given in balance sheet
 - d. Realization expenses rs 50000 paid by a partner but borne by the firm
 - e. X's loan to firm of rs 12000 was paid off along with interest rs800
 - f. There was unrecorded asset of Rs 2000 was taken over by Y a partner at Rs 1500
34. Pass the necessary journal entries relating to the issue of debentures in the books of Shree ltd for the following transactions 6
- 1..Rs 300000, 7% debentures of Rs 100 each are issued at 10% premium and redeemable at a premium of 5%
 - 2..Rs 200000, 8% debentures of Rs 100 each are issued at 10% premium redeemable at par
 - 3..Rs 100000, 9% debentures of Rs 100 each are issued at 10% discount and redeemable at 10% premium

