

CLASS-XII
ACCOUNTANCY
Sample Paper 2024-25
(COMMERCE AND HUMANITIES GROUP)

Time: 3 Hrs.

Max. Marks: 80

Sections - A

Q. 1 All parts are compulsory. Each question carries one mark: (12x1=12 marks)

Answer the following Questions:

- i. When is the goodwill valued?
- ii. Explain the 'Realisation Expenses'.
- iii. In which ratio, the premium brought in by new partner as his share of goodwill, is shared by old partners?
- iv. What do you mean by retirement of a partner?

Multiple choice questions

v. Pick the odd one out:

- (A) Salary to a Partner (B) Rent to a Partner
 (C) Commission to a partner (D) Interest on Partner's capital

vi. Average Profit – Normal Profit =?.....

- (A) Premium (B) Super profit
(C) Gross profit (D) None of these

vii. L and M are sharing profits and losses in the ratio of 5 : 3. They agree to admit X, their manager, into partnership who is to get 1/4th share in the profits. X acquires this share entirely from L.

The new profit sharing ratio among L, M and X will be:

- (A) 5 : 3 : 1 (B) 19 : 13 : 8
 (C) 3 : 3 : 2 (D) 1 : 1 : 1

viii. An unrecorded asset was valued at ₹ 1,20,000. On firm's dissolution, it was sold at 75% of its value. Realisation account will be credited with:

- (A) ₹ 90,000 (B) ₹ 30,000
(C) No Entry (D) ₹ 1,20,000

ix. Depreciation of assets is recorded on which side of the revaluation account?

- (A) Debit side (B) Credit side
(C) Both (a) and (b) (D) None of these

Fill in the Blanks

x. Partners are collectively called (company/firm)

xi. Revaluation Account is account. (real/nominal)

xii. The executor is entitled to all the rights of a _____ (Retiring Partner/Deceased Partner)

Attempt all questions from Q no. 2 to 10 which carry 2 marks each.

2. What are Fluctuating Capital Accounts?
3. Explain any two factors affecting the goodwill.
4. Write any two ways by which a partner can be retire from the firm.
5. What do you mean by Change in Profit Sharing Ratio?
6. Calculate the Interest on Drawings of 'P' @ 10% per annum for the year ended 31st March, 2024 in each of following alternative cases:

Case 1 : If he withdraws ₹ 2,500 per month during the year.

Case 2 : If his drawing during the year was ₹ 45,000.

7. A, B and C are partners sharing profits and losses in the ratio of 2 : 3 : 4. They decided to share future profits and losses in the ratio of 4 : 3 : 2. They also decided to record the effect of the following without affecting their book values :

General Reserve		₹
	80,000	
Advertisement Suspense A/c		₹
	30,000	

You are required to give the necessary journal entry.

8. A and B are partners in a firm sharing profits and losses in the ratio of 3 : 2. C is admitted for 1/5th share in profits of the firm. Calculate the new profit sharing ratio of the partners if, C gets it equally from A and B.

9. A, B and C are partners sharing profits in the ratio of 1 : 1 : 1. Goodwill is appearing in their books at a value of ₹ 6,00,000. A retires and on the day of A's retirement Goodwill is valued at ₹ 4,50,000. B and C decided to share future profits equally. Pass the necessary Journal entries.

10. Pass journal entries for the following transactions:

(i) An unrecorded asset realised ₹ 12,000.

(ii) Realisation expenses amounted to ₹ 27,000 were paid by partner 'Neha.'

11. Do any *four* questions out of five questions. Each question carries 4 marks.

(i) Write any four characteristics of Partnership.

(ii) The average Net Profits expected in the future by Ashoka Firm are ₹ 72,000 per year. The average capital employed in the business by the firm is ₹ 4,00,000. The rate of return expected from capital invested in this class of business is 10%. The remuneration of the partners is estimated to be ₹ 12,000 per annum. Find out the value of goodwill:

- a. On the basis of two years' purchase of Super Profits.
- b. On the basis of capitalisation of Super Profits.

(iii) 'Mandeep' and 'Rajiv' were partners in a firm sharing profits and losses in ratio of 2 : 1. On 31st March, 2024, their Balance Sheet was as follows:

Liabilities	₹	Assets	₹
Creditors	30,000	Cash	39,700
Bills Payable	15,000	Debtors	35,500
General Reserve	15,000	Less: Provision	200
			35,300

Mandeep's Capital	90,000	Stock	50,000
Rajiv's Capital	70,000	Plant	25,000
		Building	70,000
	2,20,000		2,20,000

They agreed to admit 'Harry' as a partner from 1st April, 2024 with 1/4 th share in the profits of the firm on the following terms:

- 'Harry' will bring in ₹ 50,000 as capital and his share of goodwill in cash.
- Goodwill of the firm has been valued at ₹ 66,000.
- The provision on debtors is to be raised to ₹ 900.
- Building is to be appreciated by ₹ 7,000.
- Plant is to be depreciated by ₹ 3,000.

Prepare Revaluation Account and Partners' Capital Accounts.

(iv) 'Raman' and 'Raghav' were partners sharing profits and losses equally. On 31st March, 2024, the Balance Sheet of the firm was as follows:

Liabilities	₹	Assets	₹
Sundry Creditors	1,30,000	Cash	60,000
Raghav's Loan	30,000	Debtors	84,000
General Reserve	30,000	Less : Provision for	
Investment Fluctuation Fund	4,000	Doubtful Debts	<u>12,000</u>
Raman's Capital	30,000	Stock	24,000
Raghav's Capital	60,000	Investments	36,000
		Plant and Machinery	88,000
		Raman's Loan	4,000
	2,84,000		2,84,000

Their firm was dissolved on above date and the assets and liabilities were settled as follows:

- The creditors were paid off by giving them the plant and machinery at 90% of book value and the balance creditors were paid in cash.
- Debtors were realised at 90% of the amount due from them.
- Stock was taken over by 'Raghav' at ₹ 17,000.
- Investments realised 80% of their book value.
- Realisation expenses ₹ 1600 were paid by 'Raman.'
- 'Raghav's loan was paid with interest of ₹ 1000.

Prepare Realisation Account.

(v) Explain various adjustments carried out at the time of death of a partner.

Attempt any one Section from Section B and Section C.

Sections –B

Q. 12 All parts are compulsory. Each question carry one mark: (8x1=8 marks)

Answer the following Questions:

- What is Reserve Capital?
- What are Contingent Liabilities?

Multiple choice questions

- iii. Shareholders receive _____ from the company:
(A) Dividend (B) Profit
(C) Commission (D) Interest
- iv. If debentures of the face value of ₹ 60,000 are issued at a discount of 10% for net assets worth ₹ 50,000 the balance of ₹ 4,000 will be debited to:
(A) Capital Reserve account (B) Goodwill account
(C) Profit and Loss account (D) None of these
- v. Mention the net amount of 'Source' or 'Use' of cash when a fixed asset having book value of ₹ 25,000 is sold at a loss of ₹ 15,000.
(A) Source ₹ 25,000 (B) Use ₹ 25,000
(C) Source ₹ 10,000 (D) Use ₹ 15,000

Fill in the Blanks

- vi. Discount on issue of debentures is a _____ asset. (Fictitious / Fixed)
- vii. As per Companies Act, the Balance Sheet of a company is required to be presented in _____ form. (vertical /horizontal)
- viii. Cash flow statement is required for the financial planning of _____ term. (Long/Short)

Attempt all questions from no. 13 to 19 which carry 2 marks each.

13. Give any two differences between Calls in Arrears & Calls in Advance.
14. What are the Convertible and Non-Convertible Debentures?
15. Write any two objectives of Financial Statement Analysis.
16. 'Manu Ltd.' forfeited 1000 shares of ₹ 10 each, issued at par for non-payment of a first call of ₹ 2 per share. The final call of ₹ 2 has not yet been called. Out of these, 400 shares were re-issued as ₹ 8 paid up for ₹ 6 per share. Pass the necessary journal entries.
17. 'Y Ltd.' purchased machinery for ₹ 8,80,000. Half of the payment was made in cash and the remaining half by the issue of 12% debentures at a premium of 10%. Pass necessary journal entries.
18. Calculate the Current Ratio from the following information:

	₹
Total Assets	10,00,000
Fixed Assets	5,40,000
Non-Current Investments	1,10,000
Shareholder's Funds	7,20,000
Non-Current Liabilities	80,000

19. The following is the abstract of balance sheet of 'Mann Ltd.' for the year ended 2023 & 2024.

Liabilities	31.03.2023	31.03.2024	Assets	31.03.2023	31.03.2024
				(₹)	(₹)
			Machinery	20,000	25,000

Additional Information

- (i) Depreciation during the year ₹ 4,000.
(ii) Machinery costing ₹ 3,000 on which depreciation has accumulated ₹ 800, was sold for ₹ 2,000.
Calculate the value of Machinery purchased during the year.

20. Do any *three* questions out of four questions. Each question carries 4 marks.

(i) Write any four limitations of cash flow statement.

(ii) 'Harry Ltd.' invited applications for 3,000 equity shares of ₹ 100 each payable as follows:

On Application	₹ 30
On Allotment	₹ 40
On First Call	₹ 20
On Final Call	₹ 10

Applications were received for 3,300 shares. Allotments were made on following basis:

- (i) To applicants for 2,100 shares – in full.
(ii) To applicants for 1,200 shares – 900 shares

Excess money paid on application was utilized towards allotment money.

Mandy who was allotted 90 shares out of the group applying for 1,200 shares failed to pay allotment money and money due on both the calls. His shares were forfeited after the final call.

Pass journal entries in the books of the 'Harry Ltd.'

(iii) From the following Balance Sheets of 'Madhu Ltd.' as at 31st March, 2023 and 31st March, 2024, prepare a common-size Balance Sheet.

Particulars	31.03.2024 (₹)	31.03.2023 (₹)
I. Equity and Liabilities		
1. Shareholders' Funds	5,20,000	4,50,000
2. Non-Current Liabilities	2,00,000	1,20,000
3. Current Liabilities	80,000	30,000
Total	8,00,000	6,00,000
II. Assets		
1. Non-Current Assets	5,60,000	4,20,000
2. Current Assets	2,40,000	1,80,000
Total	8,00,000	6,00,000

(iv) Give any four differences between 'Shares' and 'Debentures.'

Sections – C

Q. 12 All parts are compulsory. Each question carry one mark:

(8x1=8 marks)

Answer the following Questions:

- (i) What is data validation in CAS?
(ii) What is the main objective of PMT function?
(iii) 101-200, 201-300 is the _____ code.
(A) Block code (B) Sequential code
(C) Mnemonic code (D) None of these
(iv) _____ is an advantage of a computerised accounting system. (High speed/ Low speed)
(v) The home screen of Tally is known as _____. (gateway of Tally/menu Bar)
(vi) The formula in MS-Excel starts with:
(A) / (B) *
(C) #ok (D) =
(vii) Explain any one feature of CAS.
(viii) Spreadsheet is used to:
(A) Record data (B) Calculated data
(C) Compare data (D) All of these

Attempt all questions from no. 13 to 19 which carry 2 marks each.

13. Write any two limitations of CAS.
14. Write the formula to calculate Life Insurance Premium of employee using "IF" function. Condition: Premium ₹ 500/- below basic pay of ₹ 20,000 and for others ₹ 600/- (Basic Pay is given in cell A2)
15. Write the Voucher types used in Tally for the following transactions:
(a) Cash Purchases worth ₹ 20,000
(b) Credit purchases from Arya ₹ 6000
(c) Returned goods to Raja ₹ 1,000
(d) Cash received from Sonu ₹ 5,000
16. Why charts and graphs are important for presentation of data?
17. Write the steps to create the following ledgers in Tally:
Jagdeep's Capital A/C
SBI Bank A/C
Electricity expenses A/c
Repair A/C.
18. Saroop Associates purchased a new machinery on 31-03-2023 for ₹ 20,000. The expected salvage value, is ₹ 2,000 at the end of the useful life of 10 years. Write the formula for Calculating depreciation using DDB function.
19. Explain the syntax of ROUND () function.
20. Do any three questions out of four questions. Each question carries 4 marks.

(i) What do you mean by Computerised accounting system? Give its any four advantages.

(ii) The various transactions relating to Sharma Enterprise for the month of April 2023 is given below. Write only steps to ascertain the cash balance for the month using an accounting software.

2023

April 1 Started business with cash	Rs. 70000
April 1 Purchased furniture	Rs. 10000
April 1 Cash purchases	Rs. 10000
April 1 Creditsale to Mohan	Rs. 20000
April 2 Salary paid to staff	Rs. 12000
April 2 Cash received from Mohan	Rs. 12500

(iii) Mr. Anil Kumar entered the following pay details in the following spread sheet.

	A	B	C	D	E	F	G
1							
2	Name	BP	DA(15% of BP)	HRS(5% of BP)	Gross Pay	PF(10% of BP)	Net Pay
3	Mohit	15000	?	?	?	?	?
4	Harman	24000					
5	Seema	22000					
6	Meera	20000					

Write the formulas for filling the blank columns (?) in the given spreadsheet.

(iv) Write any four advantages of Ms. Excel.