Bhavan's Tripura Vidyamandir

1st Quarterly Test : (2025-2026)

Class: - 12 | **Subject: Accountancy**

Time: - 2 Hours | Total: - 50 Marks

Name of the student: | Roll: Sec:

General Instructions:

1. This Question Paper contains 20 questions. All questions are compulsory
2. Question no 1 to 11 carries 1 mark each.
3. Question no 12 to 14 carries 3 marks each.
4. Question no 15 to 17 carries 4 marks each.
5. Question no 18 to 20 carries 6 marks each.
6. There is no overall choice. However, an internal choice has been provided.

1. In the absence of Partnership Deed, interest on loan of a partner is allowed:

   a) at 8% p.a. b) at 6% p.a. c) at 12% p.a. d) no interest is allowed

2. **Assertion:** When partners capital is fixed or fluctuating withdrawal of capital will reduce the capital of that partner immediately.

   Reason: Drawings against the anticipated profit will not reduce the capital immediately.

   Choose the correct option from the following:

   a) Assertion and reason both are correct and reason is the correct explanation of assertion.

   b) Assertion and reason both are correct but reason is not correct explanation of assertion.

   c) Only assertion is correct.

   d) Reason is correct but assertion is not correct.

3. Pick the odd one out:

   a) Interest on capital b) Interest on drawings

   c) Interest on Partner's loan d) Salary to partner

4. If ₹ 3000 are withdrawn by a partner on the first day of every quarter, interest on drawing will be calculated for the average period:

   a) 7 ½ b) 4 ½ c) 5 ½ d) 6

   Or

   David drew an equal amount regularly at the end of every month for last 6 months. Interest on his drawings was calculated on 31st March 2022 ₹ 500 (5%p.a.)

   Total drawings of David:

   a) ₹ 24,000 b) ₹ 48,000 c) ₹ 40,000 d) ₹ 50,000

5. Which of the following does not result into reconstitution of a partnership firm?

   a) Dissolution of partnership firm b) Dissolution of partnership

   c) Death of partner d) Change in profit sharing ratio of existing partners

6. X and Y are partners sharing profits equally. They admit Z for 1/3rd share in profits. Following information is available at the time of admission of Z.

Liabilities	Amount	Assets	Amount
Workmen Compensation Reserve	40,000		

   Additional information:

   There was a claim against the damages of ₹ 20,000 out of which ₹ 12,000 was accepted by the firm.

   Revaluation Gain / loss will be:

   a) Gain ₹ 28,000 b) Gain ₹ 8,000 c) Loss ₹ 8,000 d) Loss ₹ 12,000

7. The account which is prepared to adjust the increase or decrease in the value of assets at the time of admission of partner is called:

a) Realisation Account b) Profit & Loss Account

c) Revaluation Account d) Both (a) & (b)

Read the following hypothetical situation, answer the question number 8 and 9

Asha and Lata are partners in a carpet making firm. Their profit sharing ratio is 1:2. Asha is entitled to a salary of ₹ 2,00,000 per annum and a commission of 8% of net profit before charging any commission. Lata is entitled to a Commission of 8% of net profit after charging her commission. Net Profit for the year ended 31st March 2022 amounted to ₹ 5,40,000.

Profit and Loss Appropriation Account

For the year ended 31st March 2022

Particulars	₹	*Particulars*	₹
To Asha's salary To Asha's commission To Lata's commission To Profit transferred to: Asha's Capital A/c Lata's Capital A/c	2,00,000	By profit & loss A/c	....
	....		....

8. Lata's commission will be:

(a) ₹ 43,200 (b) ₹ 44,000 (c) ₹ 40,000 (d) ₹ 54,000

9. Asha's share of profit will be:

(a) ₹ 85,600 (b) ₹ 1,71,000 (c) ₹ 1,23,000 (d) 1,44,000

10. Comparative Balance sheet:

(a) Provides a summarized view of the operations of the firm

(b) Presents the financial position of the firm.

(c) Presents the change in various items of balance sheet.

(d) None of the above.

Or

Which of the following is not true.

(a) Common size cash flow statement. (b) Common size balance sheet

(c) Common size statement of profit & loss (d) None of the above.

11. The ratios that analyse profits in relation to revenue from operations or funds employed in the business are called:

(a) Profitability Ratio (b) Turnover Ratio (c) Solvency Ratio (d) Liquidity Ratio

12. A and B contribute ₹ 4,00,000 and ₹ 3,00,000 respectively as their capitals. They decide to allow interest on capital @ 8% p.a. their respective share of profit is 3:2 and the profit for the year is ₹ 42,000 before allowing for interest on capitals. Show the distribution of profits where there is no agreement except for interest on capitals.

13. On 1st April 2023, a firm had assets of ₹ 1,00,000 excluding stock of ₹ 20,000. Partner's capitals accounts showed a balance of ₹ 60,000. The current liabilities were ₹ 10,000 and the balance constituted the reserve. If the normal rate of return is 8%, the 'Goodwill' of the firm is valued at ₹ 60,000 at four years purchase of super profit, find the average profit of the firm.

14. X and Y are partners sharing profits in the ratio of 4:3. Z joins partnership for 2/7th share in the profits (of which he acquires 3/4th from X and 1/4th from Y). Z brings in ₹ 3,00,000 for his capital and ₹ 1,20,000 for goodwill. Pass journal entries and find out new profit-sharing ratio.

15. Prepare a comparative statement of Profit and loss from the following information extracted from the statement of profit and loss for the year ended 31st march 2023 and 2024.

Particulars	*31st march 2023*	*31st march 2024*
Revenue from operations	12,00,000	10,00,000
Other income (% of revenue from operations)	25%	25%
Employee benefit expenses (% of total revenue)	40%	30%
Tax rate	40%	40%

16. P Q and R were partners in a firm sharing profits in the ratio of 1:1:2. On 31st March 2022, their balance sheet showed a debit balance of ₹ 9,000 in the profit and loss account and a Workmen Compensation Reserve of ₹ 64,000. On 1st April 2022 they decided to share profits in the ratio of 2:2:1. For this purpose it was agreed that:

(a) Goodwill of the firm was valued at ₹ 4,00,000.

(b) A claim on account of workmen compensation of ₹ 30,000 was admitted.

Pass journal entries on reconstitution of the firm.

17. Working Capital ₹ 5,40,000; Current ratio 2.8:1; Inventory ₹ 3,30,000. Calculate current assets, current liabilities and quick ratio.

18. The partners of a firm distributed the profits for the year ended 31st March 2023, ₹ 1,50,000 in the ratio of 2:2:1 without providing for the following adjustments:

(a) A and B were entitled to a salary of ₹ 3,000 half yearly.

(b) C was entitled to a commission of ₹ 18,000.

(c) A and C had guaranteed a minimum profit of ₹ 40,000 p.a. to B.

(d) Profits were to be shared in the ratio of 3:3:2.

Pass necessary journal entry for the following adjustments in the book of the firm.

19. On 31st March, 2020, the Balance Sheet of A and B, who were sharing profits and losses in the ratio of 3:1 was as follows:

Balance Sheet of Alka and Sunita
As on 31st March 2020

Liabilities	*Amount*	*Assets*	*Amount*
Creditors	1,20,000	Cash at Bank	90,000
Employees Provident Fund		Debtors 1,50,000	
Investment Fluctuation fund	10,000	Less: Provision <u>50,000</u>	1,00,000
		Stock	1,00,000
General Reserve	1,00,000	Investments (Market value ₹ 4,40,000)	
Capital A/c:	60,000		5,00,000
A 3,00,000			
B <u>2,00,000</u>			
	5,00,000		
	7,90,000		7,90,000

They decided to admit C on 1st April, 2020 for 1/4th share on following conditions:

(i) C shall bring ₹ 40,000 as her share of goodwill premium.

(ii) Stock was undervalued by ₹ 10,000.

(iii) A debtor whose dues of ₹ 5,000 were written off as bad debts, paid ₹ 4,000 in full settlement.

(iv) Two months' salary @ ₹ 6,000 was outstanding.

Prepare Revaluation Account and Partner's Capital Account.

20. The following was the Balance Sheet of A, B and C, sharing profits and losses in the ratio of respectively.

Liabilities		Amount (₹)	Assets	Amount (₹)
Creditors		9,000	Land and Buildings	24,000
Bills Payable		3,000	Furniture	3,500
Capital Accounts			Stock	14,000
A	19,000		Debtors	12,600
B	16,000		Cash	900
C	8,000	43,000		
TOTAL		55,000	TOTAL	55,000

They agreed to take D into partnership and give him a share of 1/8 on the following terms:

(a) That D should bring in ₹ 4,200 as goodwill and ₹ 7,000 as his Capital;

(b) That furniture be depreciated by 12%;

(c) That stock be depreciated by 10%;

(d) That a Reserve of 5% be created for doubtful debts;

(e) That the value of land and buildings having appreciated be brought up to ₹ 31,000;

(f) That after making the adjustments, the capital accounts of the old partners (who continue to share in the same proportion as before) be adjusted on the basis of the proportion of D's Capital to his share in the business, i.e., actual cash to be paid off to, or brought in by the old partners as the case may be.

Prepare Cash Account, Profit and Loss Adjustment Account (Revaluation Account) and the Opening Balance Sheet of the new firm.