

Bhavan's Tripura Vidyamandir
1st Terminal Examination: (2025-2026)

Class:- 12
Time:- 3 Hours

Subject:- Accountancy
Total :- 80 Marks

Name of the student:

Roll:

Sec:

General Instructions:

1. This question paper contains 34 questions. All questions are compulsory.
2. Question 1 to 20 carries 1 mark each.
3. Question 21 to 26 carries 3 marks each.
4. Question from 27 to 29 carries 4 marks each.
5. Question from 30 to 34 carries 6 marks each.
6. There is no overall choice. However, an internal choice has been provided in 7 questions of one mark, 2 questions of three marks, 1 question of four marks and 2 questions of six marks.

1. Partnership Agreement can be:

a) Oral b) Written c) Oral or Written d) none of these

2. The interest on partner's capital accounts is to be credited to _____

a) Profit and Loss A/c b) Interest A/c c) Partner's capital A/c d) none of these

3. When goodwill is not purchased, goodwill account can:

a) Never be raised in the books b) Be raised in the books
c) Be partially raised in the books d) Be raised as per partnership deed

Or

Goodwill of a firm is not affected by:

a) Location of the firm b) Market situation of business
c) Efficiency of management d) Scale of business

4. Capital employed by a firm is ₹ 5,00,000. Its average profit is ₹ 60,000. The normal rate of return in similar type of business is 10%. The amount of super profit is:

a) ₹ 50,000 b) ₹ 10,000 c) ₹ 6,000 d) ₹ 56,000

5. Given below are two statements, one labelled as Assertion (A) and the other labelled as Reason(R):

Assertion (A): Partner's capital cannot be changed in case of fixed capital account.

Reason (R): Interest on loan is credited to partner's capital account

In the context of the above two statements, which of the following is correct?

a) Both (A) and (R) are correct and (R) is the correct explanation for (A).
b) Both (A) and (R) are correct, but (R) is not the correct explanation for (A).
c) (A) is correct, but (R) is incorrect.
d) Both (A) and (R) are incorrect

6. A and B were partners in a firm sharing profit or loss equally. With the effect from 1st April, 2023 they agreed to share profits in the ratio of 4:3. Due to change in profit sharing ratio, B's gain or sacrifice will be:

a) Gain $\frac{1}{14}$ b) Sacrifice $\frac{1}{14}$ c) Gain $\frac{4}{7}$ d) Sacrifice $\frac{3}{7}$

Or

A, B and C are equal partners. C retires. He surrenders $\frac{3}{5}$ th of his share in favour of A and $\frac{2}{5}$ th in favour of B. New ratio will be:

a) 3:2 b) 8:7 c) 7:8 d) 2:3

7. On dissolution of a partnership firm, unrecorded assets when realised is:

a) Credited to realisation account b) debited to realisation account
c) Credited to partners capital account d) credit to cash/ bank account

8. After the death of a partner, amount payable is received by:

a) Government b) Firm c) Executor of the deceased partner d) None of these

Or

In case of death of a partner, the amount standing to the credit of his account is paid to:

a) His minor children b) His wife c) His parents d) His legal representative

9. Revaluation A/c is a

a) Real A/c b) Asset A/c c) Personal A/c d) Nominal A/c

10. A, B and C were partners in a firm sharing profits and losses in the ratio of 4:3:2. The partners decide to share future profits and losses in the ratio of 2:2:1. Each partner's gain or sacrifice due to change in the ratio will be:

- a) Sacrifice A $\frac{2}{45}$; Sacrifice B $\frac{1}{45}$; Gain C $\frac{3}{45}$ b) Gain A $\frac{2}{45}$; Sacrifice B $\frac{3}{45}$; gain C $\frac{1}{45}$
 c) Sacrifice A $\frac{2}{45}$; Gain B $\frac{3}{45}$; Sacrifice C $\frac{1}{45}$ d) Gain A $\frac{2}{45}$; Gain B $\frac{1}{45}$; Sacrifice C $\frac{3}{45}$

Or

Any change in the relationship of existing partners, which results in an end of the existing agreement and enforces making of a new agreement is called _____

- a) Revaluation of Partnership b) Reconstitution of Partnership
 c) Realisation of Partnership d) None of the above
11. Gaining ratio may be applied when:
 a) a partner is admitted b) a partner retires
 c) a business is sold out d) a partner is insolvent

12. Match the following:

Column I	Column II
i) Accrued income	A) Inventories
ii) Provision for employees benefits	B) Other current assets
	C) Short-term provisions
	D) Intangible Assets

- a) i- D, ii- B b) i- C, ii- D c) i- A, ii- B d) i- B, ii- D
13. As per Companies Act, the Balance Sheet of a company is required to be:
 a) Horizontal Form b) Vertical Form
 c) Either Horizontal or Vertical Form d) Neither of the above

Or

Publishing Titles will come under the main heading of

- a) Current Assets b) Non-current Assets c) Shareholder's Funds d) None of these
14. Bankers and lenders are interested in financial analysis to judge:
 a) Profitability b) Liquidity c) Solvency d) Both b & c
15. Which of the following is not a limitation of financial statement analysis?
 a) Historical analysis b) Ignores price changes
 c) Free from biasness d) Variation in accounting practices

Or

Series Analysis is an example of _____

- a) Static b) Dynamic c) External d) Internal
16. Cash Flow Statement is related to:
 a) AS-3 b) AS-6 c) AS-9 d) AS-12
17. Revenue from operations ₹ 10,00,000; Inventory Turnover Ratio 5; Gross Profit 25%. Find out the value of closing inventory, if closing inventory is ₹ 40,000 more than the opening inventory.
 a) ₹ 2,70,000 b) ₹ 1,70,000 c) ₹ 3,70,000 d) ₹ 4,00,000
18. An analysis of cash Flow is used for _____ planning.
 a) Short-term b) Long-term c) Medium-term d) Very long period

Or

Bank overdraft and cash credit are to be treated as:

- a) Cash Equivalents b) Non-Current Liabilities
 c) Investing Activities d) Short-term Borrowings

Read the following hypothetical situation, Answer Question No. 19 and 20.

The capital accounts of X and Y showed balance of ₹ 40,000 and ₹ 20,000 on 1st April, 2022. They shared profits in the ratio of 3: 2. They are allowed interest on capitals @10% per annum and are charged interest on drawings @ 12% per annum. X also advanced loan of ₹ 10,000 to the firm on 1st August, 2022.

During the year, X withdrew ₹ 1,000 per month at the beginning of every month while Y withdrew ₹ 1,000 per month at the end of the month.

The profits for the year ended 31st March, 2023 before the above mentioned adjustments were ₹ 20,910.

19. How much interest will recharge on X's drawings?

- a) ₹ 760 b) ₹ 770 c) ₹ 780 d) ₹ 790

20. What interest will be charged on X's loan?

- a) ₹ 100 b) ₹ 250 c) ₹ 350 d) ₹ 400

21. A and B are partners sharing profits equally with capital ₹ 50,000 each. They admitted C as new partner for 1/4th share in profits. C brings ₹ 60,000 as his capital. Find the firm's hidden goodwill. Give journal entry for the same.

22. Amay, Anmol and Rohan entered into partnership on 1st July, 2021 to share profits and losses in the ratio of 3: 2: 1. Amay guaranteed that Rohan's share of profit after charging interest on capital @ 6% p.a. would not be less than ₹ 36,000 p.a. Their fixed capital balances are ₹ 2,00,000; ₹ 1,00,000 and ₹ 1,00,000 respectively. Profit for the year ended 31st March, 2022 was ₹ 1,38,000.

Prepare Profit and Loss Appropriation A/c

OR

Khatri and Pandit are partners sharing profits and losses equally. They decided to admit Bansal for an equal share in the profits. For this purpose the goodwill of the firm was to be valued at four years' purchase of super profits.

The Balance Sheet of the firm on Bansal's admission was as follows:

Liabilities		Amount	Assets		Amount
Capitals:			Machinery		5,000
Khatri	90,000		Furniture		15,000
Pandit	<u>50,000</u>	1,40,000	Stock		30,000
General Reserve		20,000	Sundry Debtors		20,000
Loan from Bank		25,000	Cash		50,000
Sundry Creditors		5,000			
		<u>1,90,000</u>			<u>1,90,000</u>

The normal rate of return is 12% per annum. Average profit of the firm for the last four years was ₹ 30,000. Calculate Bansal's share of goodwill.

23. A, B and C were partners in a firm sharing profits in the ratio of 5: 3: 2. From 1st April 2023, they decided to share the profits equally. For this purpose the goodwill of the firm was valued at ₹ 4,80,000.

Pass necessary journal entry for the treatment of goodwill on change in the profit sharing ratio of Anant, Gulab and Khushbu.

24. Abhoy, Bhanu and Chirag are partners in a firm sharing profits in the ratio of 5: 3: 2. Their fixed capital were ₹ 1,50,000; ₹ 1,00,000 and ₹ 50,000 respectively for the year 31 March, 2023, interest on capital was credited to their capital account @ 8% per annum instead of 10% per annum. Show your working clearly, pass the necessary journal entry

25. Aman, Bobby and Chandani were partners in a firm sharing profits and losses in the ratio of 5:4:1. From 1st April 2022 they decided to share profits equally. The revaluation of assets and reassessment of liabilities resulted in a loss of ₹ 5,000. The goodwill of the firm its reconstitution was valued at ₹ 1,20,000. The firm had a balance of ₹ 20,000 in general reserve.

Showing your workings clearly pass the necessary journal entries.

26. A company had a liquid ratio of 1.5: 1 and a current ratio of 2: 1. Its inventory turnover ratio was 6 times. Its total current assets of ₹ 2,00,000.

Find out revenue from operations if the goods are sold at 25% profit on cost.

Or

Calculate the amount of opening trade receivables from the following information:

Trade receivables turnover 8 times

Cost of revenue from operations ₹ 4,80,000

The amount of credit revenue from operations is ₹ 2,00,000 more than cash revenue from operations.

Gross profit ratio is 20%. Opening trade receivables are $\frac{1}{4}$ th of the closing trade receivables.

27. X, Y and Z were partners in a firm sharing profits and losses in the ratio of 2: 2: 1.

The firm closes its books on 31st March every year. Y died on 24th June, 2022. On Y's death goodwill of the firm was valued at ₹ 1,20,000. Y's share in the profits of the firm till the death from the last Balance Sheet was to be calculated on the basis of sales. Sales during the year 2021-22 was ₹ 15,00,000 and profit earned during the year was ₹ 3,00,000. Sales from 1st April, 2022 to 24th June, 2022 were ₹ 2,00,000. The total amount payable to Y's executors on his death was ₹ 1,75,000. Thus the amount paid to them was 15.7.2022.

Pass the necessary journal entries for the above transactions in the books of the firm.

28. From the following Statement of Profit and loss of Star Ltd. for the year ended 31st March 2022 and 2023, Prepare Common-size Statement of Profit and Loss:

Particulars	Note. No	2022-23 (₹)	2021-22 (₹)
Revenue From Operations		16,00,000	8,00,000
Cost of material consumed(% of revenue from operations)		60%	50%
Operating expenses		80,000	40,000
Income tax rate		40%	30%

Or

From the following particulars of Jee Ltd. for the year ended 31st March 2022 and 2023, Prepare a Comparative Statement of Profit and Loss:

Particulars	Note. No	2022-23 (₹)	2021-22 (₹)
Revenue From Operations		45,00,000	20,00,000
Employees Benefits Expenses		10,00,000	8,00,000
Other Expense		5,00,000	2,00,000

Tax rate 30%

29. a) The net profit after interest and tax of a company was ₹ 1,20,000; Rate of Income tax is 40%. The company has 10% debenture of ₹ 1,00,000. Calculate interest coverage ratio.
 b) From the following information related to a company calculate inventory turnover ratio: Opening inventory ₹ 20,000; Closing inventory ₹ 22,000; Purchases ₹ 80,000; Wages ₹ 9,000; Carriage outward ₹ 2,000; Returns outward ₹ 1,000; Revenue from operations ₹ 80,000; Carriage inward ₹ 4,000; Rent ₹ 5,000.
30. Krishna and Suresh were partners in a firm sharing profits in the ratio 3:1. On 1st April, 2023 they admitted Rahul as a new partner for $\frac{1}{5}$ th share in profits of the firm. On the date of Rahul's admission the balance sheet of Krishna and Suresh showed the general reserve of ₹ 1,20,000 at debit balance of ₹ 60,000 in profit and loss account and workmen's compensation fund of ₹ 1,50,000. The following was agreed upon on Rahul's admission:
 a) Rahul will bring ₹ 1,50,000 as his capital and his share of goodwill in cash.
 b) Goodwill of the firm be valued at ₹ 2,40,000.

c) There was a claim of workmen compensation for ₹ 1,70,000.

d) The Partners decided to share future profit in the ratio of 3: 1: 1.

Pass necessary Journal Entries for the above on Rahul's admission.

31. Achala and Bobby were partners in a firm sharing profits and losses in the ratio of 3:1 on 31st March, 2023, their balance sheet was as follows:

Balance sheet of Achala and Bobby

As at March 31, 2022

Liabilities	₹	Assets	₹
Creditors	1,10,000	Cash at bank	60,000
General Reserve	40,000	Debtors	40,000
Workmen's compensation reserve		Stock	45,000
Capital Accounts:	50,000	Furniture	1,55,000
Achala 4,00,000		Land & Building	5,00,000
Bobby <u>2,00,000</u>			
	6,00,000		
	8,00,000		8,00,000

On 1st April, 2023, they admitted Vihaan as a new partner for $\frac{1}{5}$ th share in the profits of the firm on the following terms:

a) Vihaan brought ₹ 1,00,000 as his capital and the capitals of Achala and Bobby were to be adjusted on the basis of Vihaan's capital; any surplus or deficiency was to be adjusted by opening current accounts.

b) Goodwill of the firm was valued at ₹ 4,00,000. Vihaan bought the necessary amount in cash for his share of goodwill premium, half of which was withdrawn by old partners.

c) Liability on account of workmen's compensation amounted to ₹ 80,000.

d) Achala took over stock at ₹ 35,000.

e) Land and building was to be appreciated by 20%.

Prepare revaluation account and Partners Capital Accounts

32. Geeta, Radha and Gaurav were partners in a firm sharing profits and losses in the ratio of 3: 5: 2. On 31st March, 2023, their balance sheet was as follows:

Balance sheet of Geeta, Radha and Gaurav

As at March 31, 2023

Liabilities	₹	Assets	₹
Creditors	60,000	Investment	30,000
General Reserve	40,000	Buildings	5,00,000
Capital Accounts:		Stock	80,000
Gita 3,00,000		Debtors	40,000
Radha 2,00,000		Cash in hand	50,000
Gaurav <u>1,00,000</u>	6,00,000		
	7,00,000		7,00,000

Radha retired on the above date and it was agreed that:

a) Goodwill of the firm be valued at ₹ 3,00,000 and Radha's share be adjusted through the capital account of Geeta and Gaurav.

b) Stock was to be appreciated by 20%.

c) Building were found undervalued by ₹ 1,00,000.

d) Investments were sold for ₹ 34,000.

e) Capital of the new firm was fixed at ₹ 5,00,000 which will be in the new profit sharing ratio of the partners; the necessary adjustments for the purpose were to be made by opening current accounts of the partners.

Prepare revaluation account and Partners Capital Accounts.

Or

Pass necessary Journal Entries for the above on Radha's retirement.

33. Bhola and Amar are partners in a firm. They share profits in the ratio of 4 : 1. They decide to dissolve the firm on 31st March, 2019 at which as date their Balance Sheet stood follows:

Balance Sheet
as at 31st March, 2019

Liabilities	Amount	Assets	Amount
Bank loan	1,500	Trademark	1,200
Creditors	8,000	Machinery	12,000
Bills payable	500	Furniture	400
Capital:		Stock	6,000
Bhola 16,000		Debtors 9,000	
Amar <u>6,000</u>	22,000	Less: Provision <u>400</u>	8,600
		Cash at Bank	2,800
		Advertisement suspense	1,000
	32,000		32,000

The realisation shows the following results:

- (i) Goodwill was sold at ₹ 1,000.
- (ii) Trademarks were realised for ₹ 800.
- (iii) Debtors were realised at book value less 10%.
- (iv) Machinery and Stock-in-trade were taken over by Bhola for ₹ 14,400 and ₹ 3,600 respectively.
- (v) An unrecorded asset estimated at ₹ 500 was sold at ₹ 200.
- (vi) Creditors were settled at a discount of ₹ 80. The expenses on realisation were ₹ 800.

Prepare Realisation Account and Partner's Capital Accounts

Or

Muskan, Priya and Rohan were partners in a firm sharing profits and losses in the ratio of 2: 3:1. The firm was dissolved on 31-3-2022. After transfer of assets (other than cash) and external liabilities to realisation account, the following transactions took place:

- a) Furniture of ₹ 70,000 was sold for ₹ 74,000 by auction and auctioneer's commission amount to ₹ 3,000.
- b) There was an unrecorded computer which was taken over by Priya for ₹ 7,000.
- c) Creditors were paid ₹ 44,000 in full settlement of their account of ₹ 49,000.
- d) Rohan's sister's loan ₹ 20,000 was paid off by Muskan.
- e) Expenses on dissolution were ₹ 15,000 and paid by Rohan.
- f) Loss on dissolution amounted to ₹ 24,000.

Pass the necessary journal entries for the above transactions in the books of the firm.

34. The Balance Sheets of Sunlight Ltd. for the years ended 31st March 2023 and 31st March 2022 are as under:

Balance Sheet as at 31st March 2023 and 2022

Particulars	Note No.	31st March 2023	31st March 2022
I. Equity and Liabilities			
1. Shareholder's Funds			
(a) Share capital	1	7,00,000	5,00,000
(b) Reserves and surplus	2	4,20,000	2,50,000
2. Non-Current liabilities			
Long Term borrowing:			
10% Bank Loan		50,000	1,00,000
3. Current Liabilities			
a) Trade Payable		45,000	50,000
b) Other current liabilities:		7,000	5,000
outstanding rent		37,500	5,000
c) Short Term Provisions	3		
Total		12,72,000	9,35,000
II. Assets			
1. Non-current Assets			
a) Fixed Assets	4	5,00,000	5,00,000
b) Intangible Assets	5	95,000	1,00,000
b) Non-Current Investments		1,00,000	
2. Current Assets			
a) Inventories		1,30,000	50,000
b) Trade Receivables		1,20,000	80,000
c) Cash & cash Equivalents	6	3,27,000	2,05,000
		12,72,000	9,35,000

Notes to Accounts:

Sl. No.	Particulars	31st March 2023	31st March 2022
1	Equity share capital	7,00,000	5,00,000
2	Reserve and Surplus (Balance in Statement of Profit and Loss)	4,20,000	2,50,000
3	Short- term Provisions	50,000	30,000
4	Fixed Assets:		
	i) Equipments	2,30,000	2,00,000
	ii) Furniture	2,70,000	3,00,000
5	Intangible Assets (Patents)		
6	Cash and Cash Equivalents	5,00,000	5,00,000
	i) Cash	95,000	1,00,000
	ii) Bank Balance	27,000	5,000
		3,00,000	2,00,000
		3,27,000	2,05,000

Additional Information:

During the year, equipment costing ₹ 80,000 was purchased. Loss on sale of equipment amounted to ₹ 5,000. Depreciation of ₹ 15,000 and ₹ 30,000 charged on equipments and furniture. Loan ₹ 50,000 was repaid on 31.03.2023. Proposed dividend for the year 2020-21 was ₹ 50,000.

You are required to prepare Cash Flow Statement for the year ending 31st March 2020.