



विद्या सर्वार्थ साधिका

# ANANDALAYA

## PERIODIC TEST-1

### Class: XII

Subject: Accountancy (055)

Date : 19-07-2025

M.M : 40

Time : 1Hr 30mins

#### General Instructions:

1. There are 17 questions in the question paper. All questions are compulsory.
2. Question nos. 1 to 10 carries 1 mark each.
3. Question nos. 11 and 12 carries 3 marks each.
4. Question nos. 13 to 15 carries 4 marks each.
5. Question no. 16 and 17 carries 6 marks.

1. A and B are partners sharing profits in the ratio of 3:1. C was admitted for  $\frac{1}{5}$ <sup>th</sup> share and he (1)  
could not bring his share of goodwill. Goodwill of the firm is valued at ₹ 1,00,000. Journal  
entry to record premium of goodwill will be:

(A)	Premium for Goodwill A/c Dr To A's Capital A/c To B's Capital A/c	1,00,000	75.000 25.000
(B)	C's Current A/c Dr To A's Capital A/c To B's Capital A/c	1,00,000	75.000 25.000
(C)	C's Current A/c Dr To A's Capital A/c To B's Capital A/c	20,000	10.000 10.000
(D)	C's Current A/c Dr To A's Capital A/c To B's Capital A/c	20.000	15.000 5.000

2. If a fixed amount is withdrawn by a partner at the beginning of each month, interest on (1)  
drawings on the total amount will be calculated for \_\_\_\_\_.  
(A) 5  $\frac{1}{2}$  months (B) 6 months (C) 7 months (D) 6  $\frac{1}{2}$  months
3. Anu and Binu share profit and losses in the ratio of 3:2. With effect from 1<sup>st</sup> January 2023, (1)  
they agree to share profits equally. Sacrificing ratio and Gaining ratio of Anu and Binu will  
be:  
(A) Sacrifice by Anu  $\frac{1}{10}$ , Sacrifice by Binu  $\frac{1}{10}$   
(B) Gain by Anu  $\frac{1}{10}$ , Gain by Binu  $\frac{1}{10}$   
(C) Sacrifice by Anu  $\frac{1}{10}$ , Gain by Binu  $\frac{1}{10}$   
(D) Gain by Anu  $\frac{1}{10}$ , Sacrifice by Binu  $\frac{1}{10}$
4. If Capital employed in a business is ₹ 2,00,000. Normal Rate of Return on capital employed is (1)  
15%. If goodwill calculated on the basis of 3 years purchase of super profit is ₹ 54000.  
The profit earned will be \_\_\_\_\_.  
(A) ₹ 54,000 (B) ₹ 60,000 (C) ₹ 47,000 (D) ₹ 48000

5. Assertion (A): Rent paid to partner is shown in P & L Appropriation A/c. (1)  
Reason (R): Rent paid to partner is a charge against the profits.  
(A) (A) is correct, but (R) is wrong.  
(B) Both (A) and (R) are correct.  
(C) (A) is wrong, but (R) is correct.  
(D) Both (A) and (R) are wrong.
6. A, B and C were partners in a firm sharing profit and losses in the ratio of 3:2:1. C retires, on that date, Workmen Compensation Reserve stood in the Balance Sheet at ₹ 60,000. Workmen Compensation claim was ₹ 70,000. How much share of Workmen Compensation Reserve will be credited to C's Capital Account? (1)  
(A) ₹ 10,000 (B) ₹ 3,333 (C) Nil (D) ₹ 1,667
7. Krish and Laksh were partners in a firm sharing profits and losses in the ratio of 4 : 1. They admitted Rani as a new partner. Krish sacrificed  $1/4^{\text{th}}$  of his share and Laksh sacrificed  $1/5^{\text{th}}$  of his share in favour of Rani. Calculate Rani's share of profits in the reconstituted firm. (1)  
(A)  $1/9$  (B)  $9/30$  (C)  $6/25$  (D)  $2/5$
8. X and Y are partners in a firm with capital of ₹1,80,000 and ₹ 2,00,000. Z was admitted for  $1/3^{\text{rd}}$  share in profit and brings ₹ 3,40,000 as capital. Calculate the amount of goodwill. (1)  
(A) ₹ 2,40,000 (B) ₹ 1,00,000 (C) ₹ 1,50,000 (D) ₹ 3,00,000
9. On 31<sup>st</sup> March, 2022, closing capital of A, B and C showed a balance of ₹ 20,000, ₹18,000 and ₹12,000 respectively. The profit for the year ended was ₹ 36,000 and partners drawings had been A- ₹ 3,600, B- ₹ 4,500 and C- ₹ 2,700. Calculate Opening Capital. (1)  
(A) A= ₹11,600, B= ₹10,500 and C= ₹ 2,700  
(B) A= ₹7,600, B= ₹11,500 and C= ₹ 8,200  
(C) A= ₹8,600, B= ₹10,500 and C= ₹ 8,700  
(D) A= ₹ 9,500, B= ₹5,500 and C= ₹5,600
10. If at the time of retirement, there is some unrecorded asset, it will be \_\_\_\_\_ to \_\_\_\_\_ Account. (1)  
(A) Debited, Revaluation (B) Credited, Revaluation  
(C) Debited, Goodwill (D) Credited, Partners' Capital
11. X, Y and Z are partners sharing profits & losses in the ratio of 5:3:2. They decide to share future profits & losses in the ratio of 2:3:5 w.e.f 1<sup>st</sup> April, 2023. (3)  
Following items appear in the Balance Sheet as on 31/3/22  
General Reserve ₹ 75,000  
Workmen Compensation Reserve ₹ 12,500  
Profit & Loss Account ₹ 37,500  
Advertisement Suspense A/c (Dr), ₹ 50,000  
Show the effect without affecting their book values by passing an adjustment entry.

12. The average net profits expected of the firm in future are ₹ 68,000 per year and capital invested in the business by the firm is ₹ 3,50,000. The rate of interest expected from capital invested in this class of business is 12%. The remuneration of the partners is estimated to be ₹8,000 for the year. You are required to find out the value of goodwill on the basis of 2 years purchase of super profits. (3)
13. Amit, Binay and Charu are partners and they share profits and losses in the ratio of 3:2:1. Their capitals are ₹1,00,000, ₹75,000 and ₹50,000 respectively. They agreed to allow interest on capital @ 10 % p.a. and agreed to charge interest on drawings @10% p.a. Their drawings for the year were ₹10,000, ₹ 8,000 and ₹ 6,000 respectively. Charu being actively involved in business will get a salary of ₹ 2,000 per month and in return, she guaranteed that firm's profit would not be less than ₹ 80,000 before charging or allowing interest and salary payable to Charu. Actual profit for the year 2023 was ₹ 75,000. Prepare Profit and Loss Appropriation Account. (4)
14. Rohit, Raman and Raina are partners in a firm. Their capital accounts on 1<sup>st</sup> April, 2022, stood at ₹ 2,00,000, ₹ 1,20,000 and ₹ 1,60,000 respectively. Each partner withdrew ₹15,000 during the financial year 2022-23. (4)
- As per the provisions of their partnership deed:
- (a) Interest on capital was to be allowed @ 5% per annum.
- (b) Interest on drawings was to be charged @ 4% per annum.
- (c) Profits and losses were to be shared in the ratio 5:4:1.
- The net profit of ₹72,000 for the year ended 31<sup>st</sup> March, 2023, was divided equally amongst the partners without providing for the terms of the deed.
- You are required to pass a single adjustment entry to rectify the error (Show workings clearly).
15. Vijay and Sanjay are partners in a firm sharing profits and losses in the ratio of 3:2. They admitted Ajay into partnership with 1/4<sup>th</sup> share in profits. Ajay brings in ₹ 30,000 for capital and the requisite amount of premium in cash. The goodwill of the firm is valued at ₹ 20,000. The new profit-sharing ratio is 2:1:1. Vijay and Sanjay withdraw their share of goodwill. Give necessary journal entries to record the above transactions. (4)
16. Bina and Chitra are partners sharing profits in the ratio of 3:2. Following is the Balance sheet as on 31/03/2024. (6)

Liabilities		Assets	
Capital A/c		Cash	16,000
Bina 60,000		Debtors 25,000	
Chitra <u>40,000</u>	1,00,000	Less Provision <u>1,000</u>	24,000
Creditors	60,000	Furniture	10,000
		Machinery	20,000
		Land & Building	80,000
		P& L A/c	10,000
	<u>1,60,000</u>		<u>1,60,000</u>

Disha was admitted as a partner for 1/5<sup>th</sup> share on the following terms-

- The new ratio of the partners is 2:2:1.
- Disha brings ₹30,000 as her capital and ₹ 15,000 as her share of goodwill.
- Half of the goodwill is withdrawn by the old partners.
- A provision of 5% is to be maintained for doubtful debts.
- An item of ₹ 500 included in sundry creditors is not likely to arise.
- A provision of ₹ 800 was to be made for damages against the firm.
- After making the above adjustments the capital accounts of Bina and Chitra to be adjusted on the basis of Disha's capital brought in the firm. Actual cash to be brought in or paid in cash.

Prepare Revaluation Account and Partners Capital Account

17. Abhishek, Atul and Gauri were partners in a firm sharing profits and losses in the ratio of 4:3:3. On 31<sup>st</sup> March, 2024, their Balance sheet was as follows: (6)

Liabilities		Assets	
Capital A/c		Bank	1,60,000
Abhishek	6,00,000	Debtors	1,80,000
Atul	5,00,000	Less Provision	<u>20,000</u>
Gauri	<u>3,00,000</u>	Stock	2,00,000
General Reserve	1,20,000	Machine	6,00,000
Creditors	2,20,000	Building	4,00,000
		Patents	1,20,000
		P & L A/c	1,00,000
	17,40,000		17,40,000

On the above date, Abhishek retired due to ill health and it was agreed that:

- Debtors of ₹10,000 will be written off as bad debts and provision for doubtful debts are to be maintained @5% on debtors.
- An unrecorded creditor of ₹ 20,000 will be recorded.
- Patents will be completely written off and 5% depreciation will be charged on stock, machinery and building.
- Atul and Gauri will share future profits in the ratio of 3:2.
- Goodwill of the firm on Abhishek's retirement was valued at ₹10,00,000.
- Amount due to Abhishek will be transferred to his loan Account.

Prepare Revaluation Account and Partners Capital Accounts on Abhishek's retirement.