



विद्या सर्वार्थ साधिका

ANANDALAYA
PERIODIC TEST – 2
Class: XII

Subject : Accountancy (055)

Date : 16-09-2025

M.M: 80

Time : 3 Hours

GENERAL INSTRUCTIONS:

1. This question paper contains 34 questions. All questions are compulsory.
2. This question paper is divided into two parts, Part A and B.
3. Part - A is compulsory for all candidates.
4. Part - B has two options i.e. (i) Analysis of Financial Statements and (ii) Computerised Accounting. Students must attempt only one of the given options.
5. Question 1 to 16 and 27 to 30 carries 1 mark each.
6. Questions 17 to 20, 31 and 32 carries 3 marks each.
7. Questions from 21, 22 and 33 carries 4 marks each.
8. Questions from 23 to 26 and 34 carries 6 marks each.

1. Following are essential elements of a partnership firm except _____. (1)
(A) At least two persons.
(B) There is an agreement between all partners.
(C) Equal share of profits and losses.
(D) Partnership agreement is for some lawful business activity.
2. A and B are partners sharing profits and losses in the ratio of 3:2 with capitals ₹5,00,000 each. (1)
According to partnership deed, interest on capital is allowed @ 10% p.a. The profit for the year is ₹ 50,000. What amount will be credited to A and B in such condition?
(A) ₹50,000 to A and B each (B) ₹25,000 to A and B each
(C) ₹30,000 to A and ₹20,000 to B (D) None of the above
3. X, a partner was assigned to look after the dissolution process and was allowed remuneration (1)
of ₹ 15,000. Actual realisation expenses amounted to ₹ 20,000, being paid by another partner Y. By what amount Realisation account will be debited for the above-mentioned information?
(A) ₹ 20,000 (B) ₹ 35,000 (C) ₹ 5,000 (D) ₹ 15,000
4. Gagandeep, a partner advanced a loan of ₹60,000 to the firm on 30th November 2020. The firm (1)
incurred a loss of ₹15,000 during the year ending 31st March, 2021. In the absence of partnership deed, interest on loan allowed to Gagandeep will be _____.
(A) ₹ 3,600 (B) ₹ 900 (C) ₹ 1,200 (D) ₹ 1,800
5. Assertion (A): Profit or loss on revaluation account is not transferred to incoming partner's (1)
capital Account.
Reason (R): Profit or loss on revaluation at the time of admission of a Partner belongs to Pre-admission period hence belong to old partners.
(A) Both A and R are correct, and R is the correct explanation of A.
(B) Both A and R are correct, but R is not the correct explanation of A.
(C) A is correct but R is incorrect.
(D) A is incorrect but R is correct.
6. The average profit of a business over the last 5 years amounted to ₹ 60,000. The normal (1)
commercial yield on capital invested in such a business is deemed to be 10% p.a. The net capital invested in the business is ₹5,00,000. Calculate the amount of goodwill, if it is based on 3 years purchase of last 5 years super profit.
(A) ₹ 1,00,000 (B) ₹ 1,80,000 (C) ₹ 30,000 (D) ₹ 1,50,000

7. A partner of the firm drew ₹ 10,000 in the middle of each quarter for personal use. As per the Partnership Deed, interest on drawings to be charged @ 10% p.a. Calculate Interest on drawings on his withdrawal. (1)
 (A) ₹ 500 (B) ₹ 1,000 (C) ₹ 3,000 (D) ₹ 2,000
8. A, B and C were partners sharing Profits & Losses in the ratio 7:2:1. B died. A took over 1/20 from his share and remaining share was taken over by C. Determine the new Profit-sharing Ratio. (1)
 (A) 4:1 (B) 7:1 (C) 71: 29 (D) 3:1
9. Assertion (A): A firm is dissolved compulsorily when all the partners or all but one partner, become insolvent. (1)
 Reason (R): Dissolution of partnership and dissolution of firm both are the same.
 (A) Both A and R are correct, and R is the correct explanation of A.
 (B) Both A and R are correct, but R is not the correct explanation of A.
 (C) A is correct but R is incorrect.
 (D) A is incorrect but R is correct.
10. X and Y shared profits and losses in the ratio of 3:2. With effect from 1st April 2019 they agreed to share profit equally. The Goodwill of the firm was valued at ₹ 60,000. The adjustment entry will be (1)
 (A) Debit Y and credit X with ₹ 6,000 (B) Debit X and credit Y with ₹ 6000
 (C) Debit X and credit Y with ₹ 600 (D) Debit by and credit X with ₹ 600
11. Vinay and Naman are partners sharing profit in the ratio of 4:1. Their capitals were ₹ 90,000 and ₹ 70,000 respectively. They admitted Prateek for 1/3rd share in the profits. Prateek brought ₹ 1,00,000 as his capital. The value of firm's goodwill will be (1)
 (A) ₹ 40,000 (B) ₹ 60,000 (C) ₹ 1,00,000 (D) ₹ 2,60,000

Analyse the case given below and answer Q No.12 to 14.

Akshay, Kiran and Siya were partners in a firm sharing profits in the ratio of 5: 3: 2. Goodwill appeared in their books at the value of ₹ 60,000. Kiran decided to retire from the firm. On the date of her retirement, goodwill of the firm was valued at ₹ 2,40,000. The new profit-sharing ratio decided among Akshay and Siya was 2 : 3.

12. Calculate the amount of existing goodwill that will be transferred to Kiran's capital account. (1)
 (A) ₹ 18,000 (B) ₹ 30,000 (C) ₹ 12,000 (D) ₹ 72,000
13. Calculate Akshay's gaining or sacrificing ratio. (1)
 (A) 1/10 Gain (B) 1/10 Sacrifice (C) 4/10 Gain (D) 4/10 Sacrifice
14. What amount of goodwill will be transferred to Kiran's capital account as compensated by Akshay and Siya? (1)
 (A) ₹ 96,000 (B) ₹ 72,000 (C) ₹ 24,000 (D) ₹ 18,000
15. Identify the sequence of application of assets at the time of Dissolution of a Firm: (1)
 (a) Partner's Loans and Advances
 (b) Partner's Capital
 (c) Profit among the Partners at their profit-sharing Ratio
 (d) Third Parties such as Creditors and Bank Loan
 Choose the correct option:
 (A) d-c-b-a (B) a-b-c-d (C) d-b-c-a (D) d-a-b-c

16. Reserves and accumulated profits are transferred to partners' capital accounts at the time of reconstitution in which ratio. (1)
 (A) Old profit-sharing ratio (B) Sacrificing Ratio
 (C) Gaining ratio (D) New profit-sharing ratio
17. X and Y are partners in a firm sharing profits in the ratio of 5:3. On 1st March, 2023 they admitted Z as a new partner. The new profit-sharing ratio will be 4:3:2. Z brought in ₹ 1,00,000 in cash as his share of capital but could not bring any amount for goodwill in cash. The firm's goodwill on Z's admission was valued at ₹ 1,80,000. X and Y decided that Z can bring his share of premium for goodwill later or it can be adjusted against his share of profits. At the time of Z's admission goodwill existed in the books of the firm at ₹ 2,40,000. (3)
 You are required to pass necessary journal entries in the books of the firm on Z's admission.
18. Manu and Nandu were partners sharing profits in the ratio of 3:2. Pass journal entries under the following situations at the time of dissolution of Firm: (3)
 (a) Workmen Compensation Reserve stood at ₹ 1,00,000 and there was no liability towards Workmen Compensation.
 (b) Workmen Compensation Reserve stood at ₹1,00,000 and liability in respect of it was ascertain at ₹75,000.
 (c) Workmen Compensation Reserve stood at ₹1,00,000 and liability in respect of it was ascertained at ₹ 1,20,000.
19. Ankur and Vikram were partners sharing Profits & Losses in the ratio 3:2. They decided to share future Profits & Losses equally. On the date of reconstitution there was Investment Fluctuation Reserve of ₹ 4,00,000 in the books of accounts. Pass entries in the following cases (3)
 (a) Value of Investment reduced by ₹ 2,50,000.
 (b) Value of Investment increased by ₹ 5,00,000.
 (c) There was no change in value of investments.
20. X, Y and Z are partners in a firm sharing profits and losses in the ratio of 3:2:1. Z retires from the firm on 31st March, 2022. On the date of Z's retirement, the following balances appeared in the books of the firm: (3)
 General Reserve ₹ 1,80,000
 Profit and Loss Account (Dr.) ₹ 30,000
 Workmen Compensation Reserve ₹ 24,000 which was no more required
 Employees' Provident Fund ₹ 20,000.
 Pass necessary Journal entries on Z's retirement.
21. Sangeeta, Deepa, Ajay and Lalit were partners in a firm sharing profits and losses in the ratio of 3:2:4:1. They decided to share profits and losses in the ratio of 5:1:2:2 with effect from 1st April, 2022. On this date, the goodwill of the firm was valued at ₹ 5,20,000, General Reserve appeared in the books at ₹ 1,00,000. (4)
 Pass necessary journal entries for the above transactions. Show your workings clearly.
22. Sanjay, Sudha and Shakti are partners in a firm sharing profits in the ratio of 3:1:1. Their fixed capital balances are ₹4,00,000, ₹1,60,000 and ₹1,20,000 respectively. Net profit for the year ended 31st March, 2022 distributed amongst the partners was ₹1,00,000, without taking into account the following adjustments: (4)
 (a) Interest on capitals @ 2.5% p.a.
 (b) Salary to Sanjay ₹18,000 p.a. and commission to Shakti ₹12,000.
 (c) Sanjay was allowed a commission of 6% of divisible profit after charging such commission.
 Pass a rectifying journal entry in the books of the firm. Show workings clearly.

23. Amit, Bijoy, and Charan were partners in a firm sharing profits and losses in the ratio of 3:2:1. (6)
Bijoy died on 1st August 2024. His capital on 31st March 2024 was ₹60,000. The partnership deed provided the following:
- Interest on capital @ 6% p.a.
 - His share of profit up to the date of death to be based on last year's profit of ₹1,80,000.
 - Bijoy was entitled to a salary of ₹ 2,000 per month.
 - Firm's goodwill was valued at ₹ 36,000, and Bijoy's share is to be adjusted in the capital accounts of remaining partners.
 - Amount due to Bijoy is to be transferred to Bijoy's Executor's A/c.
- Prepare Bijoy's Capital Account as on 1st August 2024.

24. Aarti and Bharti are partners in a firm sharing profits in the ratio 2:1. Charmy is admitted into the (6)
firm on 1st April, 2024 with 1/4th share in profits. She will bring in ₹ 30,000 as her capital. Capitals of Aarti and Bharti are to be adjusted in the new profit-sharing ratio. The Balance Sheet as at 31st March, 2024 (before Charmy's admission) was as under:

Liabilities	₹	Assets	₹
Capital A/c		Cash at Bank	12,000
Aarti 50,000		Debtors	8,000
Bharti <u>32,000</u>	82,000	Stock	10,000
Creditors	8,000	Furniture	5,000
General Reserves	6,000	Machinery	25,000
Bills Payable	4,000	Building	40,000
	<u>1,00,000</u>		<u>1,00,000</u>

Other terms of agreement are as under:

- Charmy will bring in ₹ 12,000 as her share of goodwill.
 - Building was valued at ₹ 45,000 and Machinery at ₹ 23,000.
 - A provision for bad debts is to be created @ 6% on debtors.
 - The capital accounts of Aarti and Bharti are to be adjusted by opening current accounts.
- Record necessary Journal Entries.

25. Arun and Tarun were partners sharing profit and losses in the ratio 3:2. They decided to dissolve (6)
the firm on 31.3.2023, when their balance sheet was as under:

Liabilities	₹	Assets	₹
Capital A/c		Bank	14,000
Arun 10,000		Stock	8,000
Tarun <u>8,000</u>	18,000	Debtors 18,000	
Mrs. Arun's loan	10,000	Less: Provision <u>1,000</u>	17,000
Tarun's Loan	15,000	Furniture	4,000
General Reserve	5,000	Plant	30,000
Trade Creditors	40,000	Investments	10,000
		Profit & Loss A/c	5,000
	<u>88,000</u>		<u>88,000</u>

The firm was dissolved on 1.4.2023 on the following terms:

- Arun took over the investment at ₹ 8,000 and agreed to pay off the loan of his wife.
- The assets realized as follows: Stock ₹ 2,000, Debtors ₹ 20,500, Furniture ₹ 1,000 more than its book value, Plant ₹ 20,000 less than its book value.
- Expenses of realization amounted to ₹ 1,200.
- Creditors were paid off at a discount of 3%
- Firm had an unrecorded asset which was valued at ₹5,000 which was accepted by unrecorded liability of ₹ 7,000, in full settlement of their claims

Prepare Realization Account.

26. X, Y and Z were partners in a firm sharing profits and losses in the ratio of 5:3:2. Their Balance Sheet as at 31st March, 2020 was as follows: Balance Sheet of X, Y and Z as at 31st March, 2020 (6)

Liabilities	₹	Assets	₹
Capital A/c		Land	3,00,000
X 1,20,000		Furniture	10,000
Y 97,000		Stock	20,000
Z <u>71,000</u>	2,88,000	Debtors 20,000	
Creditors	66,500	Less: Provision <u>500</u>	19,500
Bills Payable	10,000	Patents	45,000
Profit & Loss A/c	22,500	Bank	50,000
Provision for Legal Claims	57,500		
	<u>4,44,500</u>		<u>4,44,500</u>

On the above date, Z retired. The terms of retirement were:

- Goodwill of the firm was valued at ₹ 80,000.
- Land will be appreciated by 10% and furniture will be depreciated by 5%.
- Provision for legal claims will be made at ₹ 61,000.
- ₹ 90,000 from Z's capital account will be transferred to his Loan Account and the balance will be paid to him by cheque.

Prepare Revaluation Account and Partner's Capital Accounts.

Part B- Analysis of Financial Statements

27. Higher the ratio, the more favourable it is, doesn't stand true for _____. (1)
 (A) Operating ratio (B) Liquidity Ratio (C) Net Profit Ratio (D) Stock turnover Ratio
28. Statement-I : Increase in bank overdraft is a finance activity (1)
 Statement-II : Proceeds from sale of building is an investing activity.
 (A) Both statements are correct.
 (B) Both statements are incorrect.
 (C) Statement I is correct and statement II is incorrect.
 (D) Statement I is incorrect and statement II is correct.
29. Which of the following is not the limitation of financial statements? (1)
 (A) Ignore the qualitative aspects.
 (B) Personal bias.
 (C) Ignore price level change.
 (D) provide information about the profitability of business.
30. Which of the following is not a cash flow from operating Activities? (1)
 (A) Cash proceeds from sale of goods and services.
 (B) Cash payments to supplier of goods.
 (C) Cash proceeds from sale of Investments.
 (D) Cash payments to employees.
31. Classify the following items under Major heads and Sub-head (if any) in the Balance Sheet of a Company as per schedule III of the Companies Act 2013. (3)
 (i) Debentures
 (ii) Design
 (iii) Shares in listed companies
 (iv) Income received in advance
 (v) Bank balance
 (vi) Stores and spares

32. From the following statement of profit and loss of Suntrack Ltd. for the years ended 31st March, 2023 and 2024, prepare Comparative Statement of Profit and Loss: (3)

Particulars	31-03-2024	31-03-2023
Revenue from Operations	₹ 20,00,000	₹ 12,00,000
Other Income	₹ 12,00,000	₹ 9,00,000
Expenses	₹ 8,00,000	₹ 10,00,000
Tax Rate	40%	30%

OR

From the following information prepare Common Size Balance Sheet:

Particulars	Note No.	31.3.2023	31.3.2024
I. Equity and Liabilities:			
1. Shareholder's Funds		4,00,000	8,00,000
2. Non-Current Liabilities		2,00,000	6,00,000
3. Current Liabilities		2,00,000	2,00,000
Total		<u>8,00,000</u>	<u>16,00,000</u>
II. Assets:			
1. Non-Current Assets		5,00,000	10,00,000
2. Current Assets		3,00,000	6,00,000
Total		<u>8,00,000</u>	<u>16,00,000</u>

33. (a) From the following information, calculate the Inventory turnover ratio. (4)

Average Inventory ₹ 60,000; Revenue from operations ₹ 6,00,000; the rate of gross loss on sales is 10%.

- (b) From the following information, calculate Debt to equity ratio.

Long term borrowings ₹ 2,00,000, Long term provisions ₹1,00,000, Current Liabilities ₹50,000; Non-Current assets ₹ 3,60,000; Current assets ₹ 90,000.

34. From the following Balance Sheets of BCR Ltd. as at 31st March 2023 and 31st March 2022. Prepare a Cash Flow Statement. (6)

Particulars	Note No.	31-03-2023	31-03-2022
I Equity and Liabilities			
1) Shareholders fund:			
a) Share capital		7,00,000	5,00,000
b) Reserves and surplus		3,50,000	2,00,000
2) Non Current Liabilities:			
Long term Borrowings		50,000	1,00,000
3) Current Liabilities			
a) Trade payable		1,22,000	1,05,000
b) Short term provisions(tax)		50,000	30,000
Total Liabilities		<u>12,72,000</u>	<u>9,35,000</u>
II Assets			
1) Non Current Assets			
a) Property, plant & Equipment			
i) Tangible		5,00,000	5,00,000
ii) Intangible		95,000	1,00,000
b) Non-current Investments		1,00,000	-
2) Current Assets			
a) Inventories		1,30,000	55,000
b) Trade Receivables		1,47,000	80,000
c) Cash and cash equivalent		3,00,000	2,00,000
Total Assets		<u>12,72,000</u>	<u>9,35,000</u>