

Vidya Vikas Mandal's
Ramacrisna Madeva Salgaocar Higher Secondary School
Margao-Goa

ACCOUNTANCY

Preliminary Exam, December 2024

STD: XII AA/OM

Date: 17/12/2024

DURATION: 2 HRs

Max. Marks: 50

INSTRUCTIONS:

1. There are four sections in the question paper (A, B, C & D) consisting of 23 questions. 2. In Section A there are eight questions of which question no. 1 to 4 are Multiple Choice Questions, question no. 5 & 6 are to be answered in one word, phrase or figure and question no.7 & 8 are to be answered in one sentence each.
3. Attempt all the questions however internal choice is given for question number 20 and 23.
4. Figures to the right indicate marks allotted to each question.
5. Write the number of each question clearly on the answer book.
6. Non-scientific and non-programmable calculator is allowed.

SECTION A

1. The method of depreciation which takes into account the interest on capital invested in the fixed asset is _____ 1mk
A. Fixed Instalment Method
B. Reducing Balance Method
C. Annuity Method
D. Insurance Policy Method
2. The maximum number of partners in a partnership carrying on banking business as per Indian Partnership Act 1932 is _____ 1mk
A. 02
B. 10
C. 20
D. 25
3. Which of the following ratio is used to distribute general reserves on the admission of a partner? 1mk
A. Old ratio
B. New ratio
C. Equally
D. Sacrifice ratio
4. On dissolution of a firm, amount realised from sale of an asset will be debited to _____ 1mk
A. Realisation account
B. Cash/bank account
C. Partners' Capital account
D. Asset Account

5. Name the method of depreciation suitable for assets like quarries. 1mk
6. Write a term for the amount paid by a person at the time of admission/becoming member of non-profit organization. 1mk
7. What is Partnership deed? 1mk
8. Voluntary exit of a partner from the partnership firm. Give one word. 1mk

SECTION-B

9. State any four reasons for admission of a new partner into the partnership firm. 2mks
10. Akshada, Babita and Chetana were partners sharing profits and losses in the ratio of 2:2:1. The profit for the year ended 31st March 2022 was Rs. 60,000/-. Babita retired on 30th September 2022. Calculate Babita's share in profit till the date of her retirement based upon the profit of the previous year. 2mks
11. Explain the following terms: 2mks
 i) Legacy
 ii) Donation for specific purpose
12. Explain the following terms: 2mks
 i) Capital Receipts
 ii) Deferred Revenue Expenditure
13. State and explain any two types of Debentures. 2mks
14. Explain the following terms: 2mks
 i) Calls in arrears
 ii) Forfeiture of shares

SECTION-C

15. State and explain any three factors influencing amount of depreciation. 3mks
16. Distinguish between fixed capital account method and fluctuating capital account method. (any 3 points) 3mks
17. Draw a neat proforma of profit and loss appropriation account by showing atleast three items on either side. 3mks
18. The net profits and losses of a firm for the last five years were as follows: 3mks
 2017-18: Rs 7,00,000/- (Profit)
 2018-19: Rs.6,50,000/- (Profit)
 2019-20: Rs.8,00,000/- (Profit)
 2020-21: Rs.7,50,000/- (Profit)
 2021-22: Rs.6,00,000/- (Profit)
 The capital investment of the firm is Rs.40,00,000/-. The normal rate of return in the market is 12%. Find the value of goodwill on the basis of three years purchase of Super Profit under Super Profit method.
19. State and explain any three modes of settlement of deceased partner. 3mks
20. State any six features of receipts and payment account. 3mks
- OR**
20. Distinguish between Receipts and payments account and Income and expenditure account (Any 3 points)

SECTION-D

21. Give the accounting treatment for the following adjustments in the final accounts: - 4mks
- i) Loss of goods by fire(uninsured)
 - ii) Closing stock
 - iii) Depreciation on machinery
 - iv) Goods distributed as free samples
22. Explain the legal provisions for dissolution of partnership firm. 4mks
23. Draw a neat revised format of the Balance Sheet of a Company as per Schedule III of the Companies Act 2013, showing four items each under the head Equity & Liabilities and Assets. 4mks

OR

23. Draw a neat revised format of the Statement of Profit & Loss of a Company as per Schedule III of the Companies Act 2013, showing any eight items.
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