

V.V. M'S
R.M. Saigaoar Higher Secondary School, Margao
First Formative Examination, 2025
SUB: Accountancy

STD: XII

Max Marks: 20

Date: 24/07/2025

Time: 1 Hour

INSTRUCTIONS:

- All Questions are Compulsory
- Question no. 1 to 4 is for 1 mark each.
- Question no. 5 and 6 is for 4 marks each.
- Question no. 7 is for 08 marks.
- Simple and non-scientific calculators are allowed

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1. Beena and Tina are partners in a firm sharing profits in 4:1 ratio. They admitted Reena into the firm and the new profit-sharing ratio was agreed at 5:1:4. Calculate Sacrifice Ratio. (1)
 2. State any two provisions of Indian Partnership Act 1932, in the absence of Partnership Deed. (1)
 3. If a partner withdraws a fixed amount at the end of each month, then what will be the average period for the calculation of Interest on Drawings? (1)
 - 4.5 Months
 - 5.5 Months
 - 6 Months
 - 6.5 Months
 4. The capital invested in the firm is Rs. 1,00,000. The normal rate of return is expected to be 12%. The firm earned the profit of Rs. 42,000 in previous year. The amount of goodwill for 4 years purchase of Super Profit is _____ (1)
 - 1,00,000
 - 1,10,000
 - 1,20,000
 - 1,68,000
 5. John and Seena are partners in Partnership sharing profits in proportion of 3:2. Their fixed capital balances were Rs. 4,50,000 and Rs. 4,00,000 respectively as on 1st April, 2023. John withdrew Rs. 1,00,000 and Seena Withdrew Rs. 75,000 during the year. Their Partnership Deed provided for the following: (4)
 - i. Interest on drawings @ 6% p.a.
 - ii. Interest on capital @ 10% p.a.
 - iii. Salary to Seena Rs. 6,000 per month.
 - iv. Rent to John Rs. 3,000 per month.The net profit of the firm for the year ended 31st March 2024 before providing for any of the above adjustments was Rs. 8,50,000.
Profit and Loss Appropriation Account for the year ending 31st March, 2024.

6. Munib and Sakib were partners sharing profits and losses equally. Their capital balances as on 1st April 2024 are: (4)

Munib - Rs. 80,000.

Sakib -Rs. 60,000.

On 1st August, 2024, they admitted Kabir as a new partner. Kabir brings Rs. 50,000 as capital and Rs. 30,000 as goodwill for his share of profits.

The goodwill is credited to the Kabir's Capital Account.

Prepare the Partners Capital Account after Kabir's Admission.

7. Raju and Sanju were partners in a firm sharing profits and losses in the ratio of 4:1 respectively. Their Balance Sheet as on 31st March, 2024 were as under: (8)

Balance Sheet as on 31st March 2024

Liabilities	Rs.	Assets	Rs.
Capital Accounts:		Machinery	8,30,000
Raju	6,82,000	Furniture	3,45,000
Sanju	5,50,000	Debtors	40,000
General Reserves	1,00,000	Bank balance	2,02,000
Creditors	85,000		
Total	14,17,000		14,17,000

On 1st April 2024, Kishan was admitted into Partnership on the following terms:

- That he should be given 1/4th share in future profits.
- That he should bring Rs. 7,00,000 as his capital.
- Goodwill of the firm was valued of Rs. 1,60,000 and Kishan was unable to bring his share of goodwill in cash.
- Machinery was depreciated by 5%.
- Provision for Bad and Doubtful debts to be maintained at 10% on Debtors.

Prepare: Revaluation Account, Partners Capital Account and Balance Sheet of the New Firm.
