

R.M.SALGAOCAR HIGHER SECONDARY SCHOOL, MARGAO  
FIRST TERM EXAMINATION 2025-26  
SUB: ACCOUNTANCY

CLASS: XII COMMERCE  
MAX. MARKS: 80

DATE: 09/10/25  
TIME: 3 HR

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INSTRUCTIONS: 1) All questions are compulsory

2) Working note should be part of answer paper

3) Use of simple calculator is allowed

4) Use of mobile, smart watch and other electronic gadgets is totally prohibited

5) Q No. 1 to QNo.20 carry 01 mark each

6) QNo.21 to QNo.27 carry 04 marks each

7) QNo.28 to QNo.31 carry 08 marks each

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- 1) If the partnership deed is silent about interest on capital, partners are entitled to:
  - 6% p.a.
  - 12% p.a.
  - No interest
  - As decided by majority
- 2) In the absence of agreement, partners are entitled to:
  - Salary for their services
  - Interest on loans @ 6% p.a.
  - Commission on sales
  - Interest on drawings @ 12% p.a.
- 3) Goodwill brought in by a new partner in cash is shared by:
  - New partner only
  - All partners equally
  - Old partners in sacrificing ratio
  - Old partners in gaining ratio
- 4) Revaluation account is prepared at the time of admission of a partner to:
  - Record goodwill
  - Adjust assets and liabilities to current value
  - Record capital of new partner
  - Adjust drawings
- 5) On retirement, the retiring partner is entitled to:
  - Share of goodwill
  - Share of revaluation profits/losses
  - Share of reserves and accumulated profits
  - All of the above
- 6) Profit up to the date of death of a partner is transferred to:
  - Profit and Loss A/c
  - Profit and Loss Suspense A/c
  - Revaluation A/c
  - Reserve A/c

- 7) Which of the following is not included in the deceased partner's claim?
- Share of capital
  - Share of goodwill
  - Share of revaluation profit/loss
  - Future profits of the firm
- 8) The part of capital that has been called up but not paid by shareholders is:
- Calls in Advance
  - Calls in Arrear
  - Forfeited Shares
  - Reserve Capital
- 9) When shares are forfeited, the Share Capital A/c is debited with:
- Paid-up value of shares
  - Called-up value of shares
  - Face value of shares
  - Market value of shares
- 10) Debentures secured by a charge on the assets of the company are known as \_\_\_\_\_.
- Secured Debentures
  - Unsecured Debentures
  - Registered Debentures
  - Bearer Debentures.
- 11) If a fixed amount is withdrawn on the first day of every quarter, for what period the interest on total amount withdrawn will be calculated?
- 12) Give two circumstances under which the fixed capitals of partners may change.
- 13) Which account is credited when a liability is found unrecorded at admission of partner?
- 14) Sohan, Rohan & Mohan are in partnership contributing Rs. 4,00,000; Rs. 3,00,000 & Rs. 2,00,000 respectively. They are entitled to receive interest on capital @ 10% p.a. During the year they made a loss of Rs. 1,50,000. How much Interest on capital will be credited in the partners capital accounts?
- 15) On Dissolution of partnership, the balance of partners capital account appearing on the asset side of Balance sheet is transferred to which side of Partners capital account?
- 16) Unrecorded liability paid by partner is recorded on which side of Realisation Account?
- 17) State any one difference between Reserve Capital & Capital Reserve?
- 18) What is meant by Call in Advance?
- 19) What is meant by Zero-Coupon debentures?
- 20) Which account is debited when debentures are issued at a discount?
- Q. 21) Raghuvir & Saurav were partners sharing Profits & Losses equally. Their Capital Balances as on 1<sup>st</sup> April 2024 were Rs. 4,50,000 and Rs. 4,00,000 respectively. During the year Raghuvir & Saurav withdrew Rs. 6,000 & Rs. 12,000 respectively Their Partnership deed provided for the following:
- a) Interest on capital @10% p.a.
  - b) Interest on drawings @ 8% p.a.
  - c) Saurav is entitled to a monthly salary of Rs. 6,000
  - d) Raghuvir is entitled to a yearly rent of Rs. 46,000.
- During the year ending on 31<sup>st</sup> March 2025, they had earned a net profit of Rs. 18,64,000 before making any above adjustments.

Prepare Profit & Loss Appropriation Account for the year ending 31<sup>st</sup> March 2025.

Q. 22) a) The Capital balances of Shivansh & Krishna on 1<sup>st</sup> January 2024 were Rs 12,60,000 & Rs. 10,68,000 respectively. Krishna brought additional capital of Rs. 80,000 on 1<sup>st</sup> October 2024. Calculate Interest on Capital @ 8% p.a of all the partners. Books closes on 31<sup>st</sup> December every year. (2mks)

b) Kiran & Prakash were partners in a firm. Kiran withdrew Rs. 24000 on 1<sup>st</sup> Jan 2024 and Prakash withdrew Rs. 26,000 on 1<sup>st</sup> August 2023. Calculate the Interest on Drawings @ 9% p.a. of both partners for the year ending 31<sup>st</sup> March 2024. (2mks)

Q23) Clara & Sara are partners Sharing profits in the ratio of 3:2. Their Capital balances as on 1<sup>st</sup> April 2024, are:

Clara- Rs. 3,00,000

Sara- Rs. 2,00,000

On the above date they admitted Kartik as a new partner on following terms:

Kartik to bring Rs. 1,00,000 as capital & Rs. 60,000 as goodwill for her share of profit. The goodwill is credited to New partners Capital A/c.

Prepare the Partners' Capital Account after Kartik's admission.

Q24) Amit, Ajay & Simran are partners in a firm. Amit retires on 31<sup>st</sup> March 2024. On his date of retirement, Rs. 4,80,000 becomes due to him. Ajay & Simran promised to pay him in instalments at the end of every year to which he agreed. Prepare Amit's Loan Account when payment is made in two equal yearly instalments plus interest @ 12% p.a. on the unpaid amount.

Q25) Zara Co.Ltd issued 1,00,000 Equity Shares of Rs. 10 each fully called up out of which 2,800 Equity Shares were forfeited for non-payment of Final call money of Rs. 3 per share. These shares were re-issued @ Rs. 7 as fully paid. Pass necessary journal entries for forfeiture and re-issue of forfeited shares in the books of Zara Co.Ltd.

Q26) a) Omkar & Arjun are partners in a firm sharing profits in the ratio of 4:5. They admit Ravi as a new partner for 1/5<sup>th</sup> share in the profits. The new profit sharing ratio will be 2:2:1. Calculate the Sacrifice ratio of Omkar & Arjun. (2mks)

b) A, B & C are partners sharing profit in the ratio of 4:2:2. C retires. The New profit sharing ratio of A & B is 3/5 & 2/5 respectively. Calculate Gain Ratio. (2mks)

Q27) Calculate Goodwill valued at 4 years purchase of Super Profit, where Average profits are Rs. 45,000; the capital employed by the firm is Rs. 4, 00,000 & Normal rate of return is 10%.

Q28) Ravi and Suresh are partners in a firm, sharing profits and losses in the ratio of 3:2. Their Balance Sheet as on 31st March 2024 is as follows:

**Balance Sheet as on 31st March 2024**

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	50,000	Cash	20,000
Bills Payable	20,000	Debtors	50,000
		Less: Provision	5,000
Capital: Ravi - 60,000		Stock	35,000
Suresh - 40,000	1,00,000	Furniture	25,000
		Land & Building	45,000
Total	1,70,000	Total	1,70,000

**Additional Information:**

1. They admit Asif as a new partner for 1/4th share in profits.
  2. Amit brings in ₹30,000 as capital and ₹12,000 as goodwill in cash. The Goodwill is credited to Goodwill A/c. Suresh withdrew half of goodwill coming to his credit.
  3. The new profit-sharing ratio will be 2:1:1.
  4. Furniture to be depreciated by 10% and Land & Building to be appreciated by 20%.
  5. Provision for doubtful debts to be increased by ₹2,000.
1. Prepare the Revaluation Account.
  2. Prepare the Partners' Capital Accounts.
  3. Prepare the New Balance Sheet of the firm.

Q29) Akash, Sudan and Paresh are partners in a firm sharing profits and losses in the ratio of 2:2:1. Their Balance Sheet as on 31st March 2024 was as follows:

**Balance sheet as on 31<sup>st</sup> March 2024**

LIABILITIES		AMOUNT	ASSET		AMOUNT
Creditors		70,000	Cash		60,000
Capital A/cs:			Debtors	60,000	
Akash-	60,000		Less- RDD	<u>2,000</u>	58,000
Sudan-	50,000		Furniture		30,000
Paresh-	40,000	1,50,000	Building		72,000
Total		2,20,000	Total		2,20,000

On the above date, Paresh retired from the firm. The following adjustments were agreed upon:

1. Assets & liabilities were to be valued as under:  
Building was to be appreciated by 20%.  
Provision for doubtful debts was to be maintained at 5% on debtors.
2. Goodwill of the firm was valued at ₹36,000
3. The amount payable to C is to be settled by ₹10,000 in cash & balance of his capital A/c to be transferred to his loan A/c.

Prepare :

- 1) Revaluation Account
- 2) Partners' Capital Accounts
- 3) Balance Sheet of the new firm as on 1st April 2024.

Q30) X, Y and Z are partners sharing profits and losses in the ratio of 3:2:1. Their Balance Sheet as on 31st March 2024 was as follows:

**Balance Sheet as on 31st March 2024**

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	50,000	Cash	78,000
General Reserve	24,000	Debtors	60,000
P&I. A/c	48,000	Less: RDD	<u>5,000</u>
Capitals: X- 80,000		Motor vehicle	50,000
Y- 70,000		Furniture	29,000
Z- 60,000	2,10,000	Land & Building	1,20,000
Total	3,32,000	Total	3,32,000

Additional Information:

1. Z died on 30th June 2024
2. Goodwill of the firm is valued at Rs. 36,000. Z's share is to be adjusted through X and Y's capital accounts in their gaining ratio.
3. Motor vehicle depreciated by 6% and Land & Building appreciated by 10%
3. General Reserve is to be transferred to partners' capital accounts.
4. Z's share of profit up to the date of death is to be calculated on the basis of last year's profit.
5. Interest on capital is to be allowed @ 10% p.a.
6. The executors of Z are to be paid ₹17,500 immediately and the balance in two equal half yearly instalment with interest @ 8% p.a. on outstanding balance.-

Requirements:

1. Prepare Revaluation Account
2. Prepare Z's Capital Account.
3. Prepare Z's Executor's Loan Account.

Q31) Adil & Babush are partners sharing profits and losses in the ratio of 3:2. Their Balance Sheet as on 31st March 2024 is as follows:

Balance Sheet as on 31<sup>st</sup> March 2024

Liabilities		Amount (Rs)	Assets		Amount (Rs)
Creditors		50,000	Cash		30,000
Bills Payable		20,000	Debtors		60,000
Capitals:			Stock		80,000
Adil-	1,40,000		Furniture		40,000
Babush-	70,000	2,10,000	Building		70,000
Total		2,80,000	Total		2,80,000

Additional Information:

1) Assets are realised as follows:

Debtors ₹58,000

Furniture ₹36,000

Building ₹1,00,000

2) 60% of stock was taken over by Mr. Adil at Rs. 40,000 and remaining stock was realised at 10% less than the book value.

3) Realisation expenses amount to ₹5,000.

4) Creditors were paid by earning a discount of Rs. 2,000

5) Dissolve the firm and prepare Realisation Account, Partners' Capital Accounts, and Cash Account.

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