

V.V. M'S
R.M. Salgaocar Higher Secondary School, Margao
Preliminary Examination, 2025-2026
SUB: Accountancy

STD: XII

Date: 17/12/2025

Max Marks: 80

Time: 3 Hour

Instructions:-

1. All Questions are compulsory.
2. Question No 1 to 20 are of 1 mark each.
3. Question No 21 to 27 are of 4 marks each.
4. Question No 28 to 31 are of 08 marks each.
5. Working Notes should form part of the answer.
6. Figures to the right indicate marks allotted to each question
7. A Simple calculator is allowed. However mobile or other digital devices are not allowed

1. What are the maximum number of persons required to form a Partnership firm? (1)
 - Two
 - Fifty
 - Eighty
 - Hundred
2. How many months is the Interest on Drawings of partner calculated for when a fixed amount is withdrawn by the partner at the beginning of each quarter? (1)
 - 5.5 months
 - 6 months
 - 6.5 months
 - 7.5 months
3. On the admission of a new partner decrease in the value of assets is _____ (1)
 - Debited to Revaluation Account
 - Credited to Revaluation Account
 - Credited to partners' capital Account
 - Debited to partners' capital Account.
4. Ram, Shyam and Sudir are partners sharing profit in the ratio 4:1:2, Shyam retires. The new profit sharing ratio of Ram and Sudir is 5:3 respectively. What is Rams and Sudir's Gain Ratio?? (1)
 - 2:1
 - 1:2
 - 3:5
 - 5:3

5. Which account is debited when an Unrecorded Creditor is taken over by a partner on Dissolution of a Partnership Firm? (1)
- Cash Account
 - Realisation Account
 - Revaluation Account
 - Creditors Account
6. The part of capital which can be used only at the time of liquidation of the company is called _____ (1)
- Reserve Capital
 - Capital Reserve
 - Nominal Capital
 - Subscribed Capital
7. Who are Debenture holders? (1)
- Owners of the company
 - Proprietors of the company
 - Directors of the company
 - Creditors of the company
8. Under which sub-head Discount on issue of Debentures will appear in the statement of Profit and Loss as per schedule III of the Companies Act 2013. (1)
- Purchases
 - Finance Cost
 - Depreciation
 - Material Consumed
9. Cost of material consumed was Rs. 25,00,000 in 2023-24 and total revenue from operations was Rs. 50,00,000 then percentage of cost of material consumed to total revenue from operation are _____ (1)
- 25%
 - 30%
 - 50%
 - 100%

10. Under which activities are "Proceeds from issue of Public Deposits" recorded in Cash Flow Statement? (1)
- Operating activities
 - Non-operating activities
 - Financing activities
 - Investing activities
11. What is Partnership? (1)
12. State any two Provisions of the Indian Partnership Act, 1932 in the absence of Partnership Deed? (1)
13. Roky and Rockson are partners sharing profit and losses equally. Rohit was admitted for $\frac{1}{5}$ th share. Then the new Profit Sharing Ratio will be _____ (1)
14. Aman, Yusuf and Hammit are partners sharing profits in the proportion of 4:3:2 respectively. Yusuf retires and remaining partners decide to share future profits in the ratio of 5:3. Calculate Gain ratio of Aman and Hammit. (1)
15. What is Dissolution of Partnership Firm? (1)
16. MRF Company Limited Forfeited 2,500 shares of ₹ 10 each, fully called up, due to non-payment of the final call money of ₹ 3 per share. These shares were re-issued @ ₹ 9 per share, fully paid. What amount will be transferred to the Capital Reserve Account? (1)
17. TEVA Private limited agreed to a purchase consideration of ₹ 24, 20,000 payables by issuing 10% debentures of ₹ 100 each at a premium of 10%. How many debentures will be issued by TEVA Private Limited? (1)
18. From the following extracts of a Company, state the 'Long Term Provisions' of the Company. (1)

• Provident Fund	₹ 60,000
• Gratuity Fund	₹ 1,00,000
• Provision for tax	₹ 50,000
• Provision for pension Fund	₹ 80,000

19. What is the formulae to find "Net Profit Ratio" (1)
20. Name the activity under which 'Sale of Premises' appear in the Cash Flow Statement of a Company. (1)
21. Rani and Raja are partners in a firm sharing Profits & losses in the ratio of 4:1 respectively. The net profit of the firm as on 31st March 2025 before making following adjustments was ₹ 95,000. The partnership deed provides for the following:
- Interest on Capital @ of 10% per annum
 - Salary to Rani at ₹ 400 per month
 - Interest on drawings @ of 12% per annum.

On 1st April 2024, the Capital balances of Rani and Raja were ₹ 1, 00,000 and ₹ 80,000 respectively. During the year Rani and Raja had withdrawn ₹ 12,000 and ₹ 6,000 respectively.

Prepare Profit & Loss Appropriation A/c of the firm for the year ended 31st march 2025. (4)

22. Anil, Sunil, and Kapil are partners in a firm sharing profits and losses in the ratio of 5:4:3 respectively. Mr.Kapil retired. An amount of ₹ 2, 50,000 was transferred to Mr.Kapils's Loan Account which is to be repaid in two equal half yearly installments along with Interest @ 8% p.a.

Prepare: Kapil's Loan account till it is fully repaid. (4)

23.MRF Limited purchased a machinery worth ₹ 20,00,000 from Bosh Co ltd. and paid 10% of the amount by accepting a bill of exchange in favor of Bosh Co Ltd. The remaining amount was paid by issuing preference shares of ₹ 100 each at a premium of 25% to Bosh Co Ltd.

Pass necessary journal entries in the books of MRF Limited. (4)

24.SIKO Limited issued 10,000, 10 % Debentures of ₹ 100 each at par payable as follows

On application ₹ 45 per debenture.

On allotment ₹ 55 per debenture

The debentures were fully subscribed and all money was duly received. Pass necessary Journal entries in the books of SIKO Limited. (4)

25.Draft the proforma of Balance Sheet of MRF Company Ltd for the year ended 31st March 2024 showing Major **heads of Current Liabilities** as per Schedule III of the Companies Act 2013. (4)

26.From the following Statement of Profit and Loss of TCS Limited as on 31/03/2024 & 31/03/2025, Prepare Comparative Statement of Profit and Loss of the Company. (4)

Particulars	Note No.	31/03/2024	31/03/2025
		(₹)	(₹)
I) Revenue from operations		8,00,000	10,00,000
II) Other Income		2,00,000	4,00,000
III) Total Revenue		10,00,000	14,00,000
IV) Expenses:			
a) Cost of Materials consumed		3,00,000	6,00,000
b) Other Expenses		4,70,000	6,10,000

Total Expenses		7,70,000	12,10,000
V) Profit before Tax		2,30,000	1,90,000
VI) Tax		-----	-----
VII) Profit after Tax		2,30,000	1,90,000

Note: Fractions if any must be rounded off to the second digit after decimal point.

27. Calculate Debt Equity Ratio from the following information:

(4)

Opening Stock	₹ 3,00,000
Equity Share Capital	₹ 4,20,000
General Reserves	₹ 80,000
Debentures	₹ 10,00,000
Profit and Loss (Debit Balance)	₹ 1,20,000

Note: Fractions if any must be rounded off to the second digit after decimal point.

28. Abdul and Rehan are partners sharing profits and losses in the ratio of 3:2 respectively. Their Balance Sheet is as on 31/03/2024 is as under:

Balance Sheet is as on 31/03/2025

Liabilities	Amount (₹)	Assets	Amount (₹)
Abdul's Capital	3,60,000	Building	6,00,000
Rehan's Capital	2,40,000		
		Debtors	1,00,000
Sundry Creditors	3,00,000	Investment	50,000
		Stock	30,000
		Cash	1,20,000
	9,00,000		9,00,000

They admitted Akbar into partnership on 1st April 2024 for 1/4th share on the following terms:

- Akbar should bring ₹ 40,000 as his capital and ₹ 10,000 as his share of premium for goodwill in cash which was transferred to his capital account.
- Building is to be valued at ₹ 6, 60,000 and Stock was found obsolete hence should be written off.
- A Provision for doubtful debts must be maintained at ₹ 1,000.

Prepare:

Revaluation Account, Partners Capital Account, Balance Sheet of a new firm. (8)

29. Chetan and Suraj are partners in a firm sharing profits and losses in the ratio of their capitals. Their Balance Sheet as on 31st March 2023 was as under:

Balance Sheet as on 31-03-2023

Liabilities	Amount (₹)	Assets	Amount (₹.)
Capital Accounts:		Plant & Machinery	78,000
Chetan	60,000		
Suraj	40,000	Investments	12,000
General Reserve	10,000	Stock	5,000
Sundry Creditors	20,000		
Suraj's Loan A/c	10,000	Bank Balance	45,000
	1,40,000		1,40,000

The firm was dissolved on the above date and the following information is available:

- Assets realised as follows:
Plant & Machinery ₹ 50, 000;
Investments ₹ 11, 000.
- 60% of the stock was taken over by Suraj at 90% of the book value and remaining stock was taken over by Chetan at book value.
- Sundry Creditors were paid earning a discount of ₹ 1,000; Chetan took over an unrecorded asset of ₹ 2,000
- Dissolution expenses amounting to ₹ 2,500 were paid by Suraj.

Prepare:

Realisation Account; Partners Capital Account; Bank Account.

(8)

30. The following are the Ledger balances extracted from the books of MS Cloth Limited as on 31st March 2025.

Ledger Accounts	Amount (₹)	Ledger Accounts	Amount (₹)
Office equipment	4,80,600	General Reserves	4,15,000
Loose Tools	2,63,200		
		Bill Payable	1,68,500
		9% Debentures in VIMAL Ltd	2,45,000
Creditors for Expenses	36,000	Mortgage Loan	3,95,000
Debtors for Goods	1,90,000	Cash at Bank	74,000
Advertisement (Unwritten off)	30,000	Equity Share Capital	20,50,000
Plant and Machinery	18,83,250		

Prepare Balance Sheet of MS Cloth Limited as on 31st March 2025 as per revised Schedule III of Companies Act, 2013. (8)

31. The following is the Balance Sheet of Mango Company Ltd:

Balance Sheet of Nilkamal Company Ltd

Liabilities	31/03/2024	31/03/2025	Assets	31/03/2024	31/03/2025
Equity Share Capital	7,75,000	9,50,000	Plant & Machinery	6,00,000	8,50,000
Profit & Loss Account	2,00,000	2,75,000	Debtors	3,30,000	4,00,000
Bills payable	4,25,000	4,25,000	Stock	2,20,000	1,00,000
			Cash at Bank	2,50,000	3,00,000
Total	14,00,000	16,50,000	Total	14,00,000	16,50,000

Additional Information:

- Depreciation of ₹ 60,000 on Plant & Machinery was charged to Profit & Loss account.

Prepare:

- Cash Flow Statement as per Revised Accounting Standard-3 for year ended 31st March 2025,
- Plant and Machinery Account. (8)

*****THE END*****