SAMPLE QUESTION PAPER 2026-27

SUBJECT: - ACCOUNTANCY 055
CLASS XII

TIME 3 HOURS

MAX. MARKS 80

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. Questions 1 to 16 and 27 to 30 carry 1 mark each.
6. Questions 17 to 20, 31and 32 carry **3** marks each.
7. Questions from 21 ,22 and 33 carry **4** marks each
8. Questions from 23 to 26 and 34 carry **6** marks each
9. There is no overall choice. However, an internal choice has been provided in 2 questions of **three marks**, 2 questions of **four marks** and 2 questions of **six marks.**

Part - A

<table>
<tr><td></td><td colspan="2">Part A :- Accounting for Partnership Firms and Companies</td><td></td></tr>
<tr><td>1.</td><td colspan="2">A, B and C are partners sharing profits in the ratio of 4:3:2. W.e.f. 1st April 2026 they decided to share future profits in the ratio of 1:1:1. On the date of reconstitution, Workmen Compensation Reserve appears in the books of the firm at ₹27,000, and the liability on account of compensation to workmen is calculated at ₹36,000. Partners decided not to alter the books of accounts. What entry will be passed to effect the above-mentioned change?
<table>
<tr><td>(A)</td><td>A's Capital Dr.
To C's capital A/c</td><td>1,000</td><td>
1,000</td></tr>
<tr><td>(B)</td><td>C's Capital A/c Dr.
To A's Capital A/c</td><td>1,000</td><td>
1,000</td></tr>
<tr><td>(C)</td><td>Workmen Compensation Reserve A/c Dr.
To A's Capital A/c
To B's Capital A/c
To C's Capital A/c</td><td>27,000</td><td>
12,000
9,000
6,000</td></tr>
<tr><td>(D)</td><td>Workmen Compensation Reserve A/c Dr.
Revaluation A/c Dr.
To Workmen Compensation Claim A/c</td><td>27,000
9,000</td><td>

36,000</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
</table></td><td>1</td></tr>
<tr><td>2.</td><td colspan="2">Aman and Suman are partners sharing profits and losses in the ratio of 3:2. Their capitals as on 1st April 2025 were ₹2,00,000 and ₹3,00,000 respectively. After the division of Net profits of ₹3,00,000 for the year 2025-26 among the partners, and adjustment of drawings, their capital balances on 31st March 2026 were: Aman ₹3,00,000 Suman ₹4,00,000. The accountant omitted to charge interest on drawings. If the firm wants to charge interest on drawings @10% p.a. Interest on Aman's drawings would be:
(A) ₹ 4,000 (B) ₹ 8,000
(C) ₹ 40,000 (D) ₹ 80,000</td><td>1</td></tr>
</table>

Note: There is no change in the Question Paper Design and Assessment Pattern for Academic Session 2026-27.

3.	**(A) Assertion**: Issue price more than face value received on issue of shares is credited to securities premium account but not to statement of profit and loss. **(R) Reason**: In case of forfeiture of shares, securities premium not received is debited. (A) Both (A) and (R) are true and (R) is correct explanation to (A). (B) Both (A) and (R) are true but (R) is not correct explanation of (A). (C) (A) is false but (R) is correct. (D) (A) is correct but (R) is false.	**1**
4.	A Ltd. invited applications for 50,000 shares of ₹10 each at par. Applications were received for 80,000 shares. Shares were allotted on a pro-rata basis to applicants of 60,000 shares. If application money was ₹3 per share and allotment money was ₹4 per share, how much amount will be received on allotment from an applicant who applied for 6,000 shares? (A) ₹ 20,000 (B) ₹ 24,000 (C) ₹ 21,000 (D) ₹ 17,000	**1**
5.	R and S are partners sharing profits and losses in the ratio of 3:2. Their capitals are ₹3,00,000 and ₹1,00,000 respectively. On 1st January 2026, the firm granted loans of ₹24,000 to R and ₹6,000 to S at 10% p.a. The loss before charging interest for the year ended 31st March 2026 was ₹2,650. Calculate the share of loss to be borne by each partner after accounting for interest on loans. (A) Share of loss R ₹ 2,040, and S ₹ 1,360 (B) Share of loss R ₹ 3,390, and S ₹ 2,260 (C) Share of loss R ₹ 1,590, and S ₹ 1,060 (D) Share of loss R ₹ 1,140, and S ₹ 760	**1**
6.	A, B and C were partners sharing profits and losses in the ratio of 5:3:2. A died on 1st October 2025. The loss till the date of death was calculated at ₹ 75,000. Goodwill is to be valued at two years' purchase of the average profits of the last three years. The profits for the last three years were ₹3,28,000; ₹3,46,000; and ₹4,00,000. Calculate the amount payable by B and C to A's executor towards goodwill. (A) ₹ 1,79,000 and ₹ 1,79,000 (B) ₹ 2,14,800 and ₹ 1,43,200 (C) ₹ 4,29,600 and ₹ 2,86,400 (D) ₹ 2,23,750 and ₹ 1,34,250	**1**
7.	X, Y, and Z are partners in a firm sharing profits and losses in the ratio 4:3:3. Z is guaranteed a minimum profit of ₹ 50,000 per annum, the deficiency, if any, is to be borne by X and Y equally. The firm's profit for the year ended 31st March 2026 is ₹40,000. The amount of deficiency to be borne by X and Y respectively will be: (A) X ₹25,000 & Y ₹25,000 (B) X ₹21,714 & Y ₹16,286 (C) X ₹19,000 & Y ₹19,000 (D) X ₹5,000 & Y ₹5,000	**1**

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8.	L and M were partners sharing profits in the ratio of 5:3. They admitted N as a new partner and on the date of admission, firm had Investments of ₹3,00,000 and Investment Fluctuation Reserve of ₹40,000. On the same date; • M took over 40% of investments at ₹1,10,000. • The remaining investments were revalued at ₹1,50,000. Identify the effect on the Revaluation Account. (A) Credited ₹10,000 (B) Debited ₹10,000 (C) Credited ₹5,000 (D) No effect on revaluation A/c	**1**
9.	Ravinder and Savita were partners sharing profits in the ratio of 3:2. Kavita was admitted for 1/5th share in profits and she brought ₹3,00,000, including ₹30,000 towards goodwill. After adjusting for goodwill, revaluation of assets and liabilities, and reserves, calculate Savita's adjusted capital on the basis of Kavita's capital and profit-sharing ratio. (A) ₹4,32,000 (B) ₹5,00,000 (C) ₹3,00,000 (D) ₹6,00,000	**1**
10.	Machinery was appearing in the books at ₹12,00,000. It was found to be undervalued by 20%. At what amount the machinery will be shown in the Balance Sheet of the reconstituted firm? (A) ₹14,00,000 (B) ₹15,00,000 (C) ₹12,00,000 (D) ₹16,00,000	**1**
11.	Tanya Ltd. issued 1,00,000 equity shares of ₹10 each at a premium of ₹2 per share. The amount was payable as follows: ₹4 on Application (including ₹1 premium) ₹5 on Allotment (including ₹1 premium) and ₹3 on Call. Applications were received for 95,000 shares, which were duly allotted. Ravi, holding 3,000 shares, failed to pay the allotment, so his shares were forfeited just after allotment. Later, 2,000 of these shares were reissued at ₹9 per share as fully paid up. What amount will be transferred to Capital Reserve? (A) ₹ 4,000 (B) ₹ 7,000 (C) ₹ 10,000 (D) ₹ 6,000	**1**
12.	Aarav Ltd. acquired the business of Mehul Ltd. as per the following agreement: • Assets of ₹ 20,00,000 were taken over at ₹18,00,000 • Liabilities of ₹ 2,80,000 were taken over at ₹2,50,000 The purchase consideration was discharged by: • Issuing 12,000 equity shares of ₹100 each at a premium of 25% • ₹1,00,000 through bank draft. The amount of Goodwill/ Capital Reserve arising on acquisition will be: (A) Goodwill ₹50,000 (B) Capital Reserve ₹50,000 (C) Goodwill ₹1,50,000 (D) Capital Reserve ₹1,50,000	**1**
13.	Choose the correct sequence of events in case of retirement of a partner. (i) Preparation of revaluation A/c. (ii) Transfer of amount due to retiring partner to retiring partner's loan A/c. (iii) Preparation of capital A/c to calculate amount due to retiring partner. (iv) Treatment of goodwill. (A) (iv), (i), (ii), (iii) (B) (i), (iv), (iii), (ii) (C) (iii), (ii), (i), (iv) (D) (ii), (iv), (i), (iii)	**1**

Note: There is no change in the Question Paper Design and Assessment Pattern for Academic Session 2026-27.

14.	A, B, and C are partners sharing profits in the ratio of 5:3:2. On dissolution, a creditor of ₹40,000 accepts ₹30,000 in full settlement. Another creditor of ₹ 15,000 is paid in full. What amount will be transferred to the Realisation Account to close the creditors A/c? (A) ₹55,000 (B) ₹45,000 (C) ₹70,000 (D) ₹40,000	**1**
15.	Ritika Ltd. issued 1,000 equity shares of ₹80 each at a premium of ₹10 per share. Application and allotment money of ₹50 (including ₹6 premium) per share was called, and the entire amount was duly received. What will be amount reflecting in the Subscribed but not fully paid-up capital: (A) ₹50,000 (B) ₹44,000 (C) ₹56,000 (D) NIL	**1**
16.	Which of the following items is not transferred to the Realisation Account at the time of dissolution of a firm? A. Goodwill appearing in the books. B. Employees Provident Fund C. Provision for doubtful debts D. General reserve E. Debit Bank Balance (A) D only (B) A, B and C (C) D and E (D) B, D and E	**1**
17 A.	Amit, Akash and Ayush decided to dissolve their firm. Pass necessary journal entries for the following transactions after transferring all assets (except Cash and Bank) and outside liabilities to the Realisation Account: I. Debtors amounted to ₹82,000. Provision for Doubtful Debts was ₹6,000. Debtors of ₹12,000 went bad. The remaining debtors were taken over by a debt collection agency at 80% of book value. II. Amit agreed to pay his wife's loan of ₹20,000 in settlement of loan of ₹25,000 given to Amit. III. Creditors amounted to ₹40,000 were payable after three months. Creditors worth ₹10,000 were given furniture costing ₹8,000 in full settlement. The remaining creditors allowed a discount of 10% irrespective of the time period.	**3**
	OR	
17 B.	L, B and P are partners. They decided to dissolve the firm. In each of the following situations identify the incidence (borne by) of expenditure of dissolution and the paying identity (paid by) related to dissolution expenses of a firm:	

Case I	Realisation A/c Dr. To L's Capital A/c (Being realisation expenses recorded)	10,000	10,000
Case II	L's Capital A/c Dr. To P's Capital A/c (Being realisation expenses recorded)	10,000	10,000
Case III	P's Capital A/c Dr. To Cash A/c (Being realisation expenses recorded)	10,000	10,000

18.	B, C and D are partners sharing profits in the ratio of 1:1:1. As per the partnership deed salary is allowed to the partners as follows: • B is entitled to a salary of ₹ 2,000 per month. • C is entitled to salary of ₹ 16,000 p.a.	**3**

Note: There is no change in the Question Paper Design and Assessment Pattern for Academic Session 2026-27.

	• D is entitled to a salary of ₹ 4,000 per quarter. Amit, an employee of the firm was entitled to a salary of ₹ 5,000 on half yearly basis which was omitted to be provided. Calculate the amount of profits to be given to each partner by way of appropriation in each of the following cases, when the profit/loss before the above adjustments is: Case 1. Profit of ₹ 72,000 Case 2. Profit of ₹ 45,000 Case 3. Loss of ₹ 20,000	
19.	Drum Ltd. decided to expand its operations by acquiring the business of Crane Ltd. and agreed to take over assets worth ₹6,00,000 and liabilities worth ₹40,000 at an agreed purchase consideration of ₹6,30,000 The purchase consideration was discharged by issuing 10% Debentures of ₹100 each at 10% discount to Crane Ltd. On the basis of above information: **I.** Calculate the number of debentures issued to discharge the purchase consideration. **II.** Pass necessary journal entries in the books of Drum Ltd.	**3**
20.	Calculate goodwill of the firm on the basis of 3 years' purchase of the average profits of the last five years which were as follows: Year Amount (₹) 31st March 2022 – (1,00,000) 31st March 2023 – 30,00,000 31st March 2024 – 16,00,000 31st March 2025 – 17,50,000 31st March 2026 – 18,50,000 Additional Information: (i) On 1st January 2025, a fire broke out which resulted into a loss of goods of ₹3,00,000. A claim of ₹ 70,000 was received from the insurance company. (ii) During the year ended 31st March 2026, the firm realised ₹ 80,000 from sale of scrapped machinery. (iii) For the year ending 31st March 2026, wages of ₹ 50,000 were debited twice inadvertently by the accountant of the firm.	**3**
21.	XYZ Ltd. was registered with an authorised capital of ₹ 80,00,000 divided into 8,00,000 equity shares of ₹ 10 each. The company offered 1,00,000 shares for public subscription at ₹ 2 premium. Share was payable as ₹ 3 on application (including ₹ 1 premium), ₹ 6 (including balance premium) on allotment and balance on call. Public had applied for 1,25,000 shares out of which applications for 5,000 shares were rejected and remaining were allotted on pro-rata basis. All the money has been duly received except allotment and call money on 10,000 shares held by Raja. His shares were forfeited. Show the Share Capital head as it would appear in the balance sheet and also prepare Notes to Accounts for the same.	**4**
22 A.	S, D and A are partners, sharing profits in the ratio of 5 : 2 : 3. Their fixed capitals are: S – ₹1,00,000 D – ₹50,000 A – ₹50,000	**4**

Note: There is no change in the Question Paper Design and Assessment Pattern for Academic Session 2026-27.

As per the partnership deed, S is entitled to a commission of 10% of net profit after charging such commission.
However, while preparing the accounts for the year ended 31st March 2026, this commission was not provided. The net profit of the firm was ₹1,10,000.
On the basis of above information:

I. Calculate the correct amount of commission payable to S.
II. Pass the necessary journal entry that the accountant would have passed for distribution of profits without providing commission to S.
III. Pass the necessary adjusting journal entry at the beginning of the next year to rectify the above-mentioned error.

OR

22 B. Alpha, Beta and Delta were partners. On 31st August 2023, Delta died and after all the adjustments an amount of Rs.3,22,000 was payable to his executors. It was agreed to pay Rs.22,000 immediately and balance in 3 equal instalments together with interest @10%p.a. on 31st March 2024, 31st March 2025 and 31st March 2026, Prepare Delta's Executors account till it is finally paid off.

23. I. Pass necessary journal entries for 'Issue of Debentures' in the following cases: **6**

a) Arman Ltd. issued 750, 12% Debentures of ₹100 each at a discount of 10% redeemable at a premium of 5%
b) Sohan Ltd. issued 800, 9% Debentures of ₹100 each at a premium of 20 per debenture redeemable at a premium of ₹10 per Debenture.

II. X Ltd. obtained a loan of ₹4,00,000 from "The Development Bank". The company issued 5,000; 9%. Debentures of ₹100 each as a collateral security for the same. As per the policy the company effects these transactions through journal. Show journal entries and prepare the extract of balance sheet.

24. A, B and C are partners sharing profits and losses in the ratio of 4:3:3. **6x1 =6**
They decided to change their profit-sharing ratio to 3:2:5 with effect from 1st April 2026.

Balance Sheet of A, B and C
as at 31st March 2026

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	1,20,000	Land & Building	4,00,000
General Reserve	90,000	Machinery	2,00,000
Profit & Loss A/c	60,000	Stock	1,50,000
A's Capital	3,00,000	Debtors	1,00,000
B's Capital	2,50,000	Cash	1,70,000
C's Capital	2,00,000		
	10,20,000		10,20,000

Note: There is no change in the Question Paper Design and Assessment Pattern for Academic Session 2026-27.

Additional Information:
1. Goodwill of the firm is valued at ₹1,50,000.
2. Land & Building is revalued at ₹4,50,000.
3. A provision for doubtful debts @5% is to be created on debtors.
4. An unrecorded liability of ₹20,000 is discovered.

Based on the above information answer the following MCQs:

I. The net sacrifice made by partners (in terms of share of profit) is:
A) A sacrifices 1/10 and B sacrifices 1/10; C gains 1/5
B) A gains 1/10; B gains 1/10; C sacrifices 1/10
C) A sacrifices 1/10; B gains 1/10; C gains 1/5
D) A gains 1/10, B gains 1/10; C sacrifices 1/5

II. Which of the following journal entries is correct for treatment of goodwill?

(A) A's Capital A/c Dr.
To C's Capital A/c

(B) A's Capital A/c Dr.
B's Capital A/c Dr.
To C's Capital A/c

(C) C's Capital A/c Dr.
To A's Capital A/c
To B's Capital A/c

(D) C's Capital A/c Dr.
A's Capital A/c Dr.
To Goodwill A/c

III. The amount of goodwill to be compensated by gaining partner(s) is:
(A) ₹45,000
(B) ₹30,000
(C) ₹75,000
(D) ₹1,50,000

IV. The net gain on revaluation will be:
(A) ₹25,000
(B) ₹20,000
(C) ₹5,000
(D) ₹30,000

V. General Reserve and Profit & Loss Account will be distributed in:
(A) New ratio
(B) Gaining ratio
(C) Old ratio
(D) Sacrificing ratio

VI. After all adjustments, the balance of C's capital will be?
(A) ₹2,22,500
(B) ₹2,35,000
(C) ₹3,00,000
(D) ₹3,50,000

25 A. X and Y were partners sharing profits in the ratio of 1: 2. Their Balance Sheet as at 31st March 2026 was as follows: **6**

Liabilities	₹	Assets	₹
Creditors	30,000	Cash	20,000
Outstanding Expenses	4,000		

Note: There is no change in the Question Paper Design and Assessment Pattern for Academic Session 2026-27.

Capitals:			Debtors	40,000	
X	1,50,000		Less: Prov. for doubtful debts	500	39,500
Y	3,00,000	4,50,000	Stock		1,20,000
General Reserve		6,000	Furniture		30,000
			Machinery		2,72,500
			Patents		5,000
			Profit and Loss A/c		3,000
		4,90,000			4,90,000

They agreed to admit Z for 1/4th share on 1st April 2026 on the following terms:

i. Goodwill of the firm was valued at ₹60,000 and Z was to bring in a new and updated machinery costing ₹ 5,000 as a part payment against his share of premium for goodwill and the furniture for the balance of his share of goodwill premium.
ii. ₹ 10,000 were receivable from a debtor who was declared insolvent, only 50% of the amount could be recovered in cash by selling his assets.
iii. Provision for doubtful debts to be raised to 10% of the value of revised debtors.
iv. Patents were valueless.
v. Stock was found to be overvalued by 20%.
vi. ₹ 3,500 be provided for an unforeseen liability.
vii. Z to bring in capital equal to 1/4th of the combined capital of X and Y after all adjustments.

Pass required journal entries on the admission of Z and also prepare Balance Sheet of the reconstituted firm.

OR

25 B. A, B and C were partners in a firm sharing profits in 2:2:1 ratio. On 31.3.2026, C retires from the firm. On the date of C's retirement, the Balance Sheet of the firm was as follows:

Balance Sheet of A, B and C

as at 31.3.2026

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	54,000	Bank	45,000
General Reserve	10,000	Debtor 12,000	
Outstanding Rent	4,400	Less: Provision for doubtful debts 800	11,200
Provision for Legal Claim	12,000	Stock	18,000
Capitals:		Furniture	8,200
A 92,000		Premises	1,80,000
B 60,000		Goodwill	10,000
C 40,000	1,92,000		
	2,72,400		2,72,400

On C's retirement the goodwill of the firm was valued at ₹ 45,000.

After retirement the accountants of the firm worked out the following balance sheet, but they misplaced the papers on which Revaluation A/c and Partners' Capital were worked out.

Note: There is no change in the Question Paper Design and Assessment Pattern for Academic Session 2026-27.

Balance Sheet of A and B (After C's retirement)

as at 31.3.2026

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	54,000	Bank	34,600
General Reserve	5,000	Debtor 12,000	
Outstanding Rent	4,400	Less: Provision for doubtful debts 600	11,400
Provision for Legal Claim	14,400	Stock	16,200
C's Loan	40,000	Furniture	10,200
Capitals:		Premises	1,89,000
A 87,800			
B 55,800	1,43,600		
	2,61,400		2,61,400

On the basis of above information, you are required to help the accountants of the firm in preparing Revaluation A/c, and Partners Capital Accounts of the reconstituted firm.

26 A. Lacchoo Ltd. invited applications for 1,20,000 equity shares of ₹10 each at a premium of ₹ 4 per share, payable as – **6**

₹6 on Application (including ₹2 premium)

₹5 on Allotment (including ₹1 premium)

Balance on First & Final Call.

Applications were received for 2,70,000 shares, out of which applications for 10,000 shares were rejected and the allotment was made on a pro-rata basis to the remaining applicants.

Mr. Parivesh, who was allotted 1,200 shares, failed to pay call money. His shares were forfeited after due notice. Later, these shares were reissued at ₹ 100 per share as fully paid-up.

Pass necessary Journal Entries in the books of Lacchoo Ltd.

OR

26 B. Neha Tech Ltd. has authorised capital of ₹ 20,00,000 divided into shares of face value of ₹ 10 each. Company decided to issue 1,00,000 equity shares at a value of ₹ 100 each. The entire face value was payable on application and the entire premium money was payable on allotment.

Applications were received for 1,50,000 shares.

Allotment was made on the following basis:

(i) Applicants of 10,000 shares were sent letters of regret.

(ii) To applicants for another 10,000 shares – Shares were fully allotted

(iii) Remaining applicants were allotted shares on a pro rata basis.

A shareholder who was allotted 18,000 shares belongs to category (iii), failed to pay allotment money and his shares were duly forfeited. Later on, 5,000 shares were reissued as fully paid on a premium of 200%.

You are required to give:

I. Cash Book, Share Capital A/c and Securities Premium A/c.

II. Journal entries for forfeiture and re-issue of shares.

Note: There is no change in the Question Paper Design and Assessment Pattern for Academic Session 2026-27.

	Part B :- Analysis of Financial Statements **(Option – I)**	
27.	A company had the following balances in their books of accounts: Particulars | 31st March, 2026 (₹) | 31st March, 2025 (₹) Work in Progress | 1,00,000 | 90,000 Finished Goods | 80,000 | 1,10,000 Stock in Trade | 90,000 | 80,000 Raw Material | 20,000 | 10,000 What will be the amount of Cost of Materials Consumed if purchases of raw materials amounted to ₹ 1,60,000 and purchase of stock-in-trade amounted to ₹ 2,00,000? (A) ₹ 1,90,000 (B) ₹ 3,40,000 (C) ₹ 1,50,000 (D) ₹ 3,50,000	**1**
28.	Assertion (A):Current Ratio can never be less than Liquid ratio. Reason (R): Current Ratio includes all current assets, including inventory and prepaid expenses. (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	**1**
29.	Vivek Consultancy Private Limited purchased furniture for ₹20,00,000 paying 60% by issue of equity shares of ₹10 each and the balance by a cheque. This transaction will result in: (A) Cash used in Investing activities ₹20,00,000 and Cash generated from financing activities ₹ 12,00,000. (B) Cash used in investing activities ₹ 8,00,000. (C) Cash used in investing activities ₹ 20,00,000. (D) Cash generated from financing activities ₹ 12,00,000.	**1**
30.	Which of the following is **not** a cash flow from investing activities? (A) Sale of 2,500 shares (held as investment) for ₹ 15 each (B) Purchase of equipment for ₹ 500 cash (C) Purchase of marketable securities for ₹ 25,000 cash (D) Sale of land for ₹ 28,000 cash	**1**
31 A.	Prepare a Comparative Statement of Profit and Loss of Uttu Machineries Ltd. for the year ended 31st March 2026 from the following information: **PARTICULARS** | **31st March 2026 (₹)** | **31st March 2025 (₹)** Revenue From Operations | 40,00,000 | 20,00,000 Cost of Revenue from Operations | 4,00,000 | 2,00,000 Wages | 6,00,000 | 4,00,000 Interest paid | 1,00,000 | 1,00,000 Tax Rate | 50% | 50% **OR**	**3**

Note: There is no change in the Question Paper Design and Assessment Pattern for Academic Session 2026-27.

31 B.

Prepare Common Size Statement of Profit and Loss for the year ended March 31, 2026

PARTICULARS	31st March 2026 (₹)
Revenue from Operations	6,00,000
Indirect Expense	25% of gross profit
Cost of Revenue from Operations	4,00,000
Other incomes	30,000
Income tax	30%

32. Under which main head and sub - head of the financial statements are the following items classified or shown: **3**

I. Warranty claims payable.

II. Preliminary expenses written off.

III. Interest Accrued and Due on Debentures.

33 A. Quick Ratio of Alpha Traders is 1.2 : 1. Given that their operating cycle is of 8 months, state with reasons whether the following transactions will increase, decrease, or not affect the Quick Ratio: **4**

I. Bills Receivable ₹40,000 were dishonoured and treated as bad debts.

II. Stock worth ₹25,000 was destroyed by fire; insurance company admitted claim of ₹18,000 receivable within 6 months.

III. Furniture having book value ₹60,000 was sold for ₹52,000; sale proceeds to be received in 11th month from the date of sale.

IV. 12% Debentures of ₹2,00,000 were issued at a premium of 10% to a supplier of machinery costing ₹ 3,00,000 and balance was settled through cheque.

OR

33 B. From the given information, calculate the following ratios:

I. Current ratio

II. Inventory Turnover ratio

Information Revenue from operations (Net sales) ₹ 5,00,000, opening inventory ₹7,000, closing inventory ₹ 4,000 more than the opening inventory, net purchase is 70% of revenue from operations, operating expenses ₹ 30,000, liquid assets ₹ 75,000, wages ₹ 10,000, salaries ₹ 20,000, carriage inwards ₹ 40,000, prepaid expenses ₹2,000, current liabilities ₹ 60,000, 9% debentures ₹ 3,00,000, long - term loan from bank ₹ 1.00,000, equity share capital ₹ 10,00,000 and 8% preference share capital ₹2,00,000.

34. From the following Balance Sheet of Krishang Ltd. as at 31st March 2026, calculate **Cash Flow from Operating Activities and Investing Activities.** **6**

Balance Sheet of Krishang Ltd. as at 31st March 2026

Particulars	Note No.	31-03-2026 (₹)	31-03-2025 (₹)
I. Equity and Liabilities			
1. Shareholders' Funds			
(a) Share Capital		6,00,000	5,50,000
(b) Reserves and Surplus	1	1,50,000	1,00,000
2. Non- Current Liabilities			

Note: There is no change in the Question Paper Design and Assessment Pattern for Academic Session 2026-27.

(a) Long term Borrowings	2	1,20,000	85,000
3. Current Liabilities			
(a) Trade Payables		89,500	1,02,000
(b) Short - term Provisions	3	25,000	38,500
Total		9,84,500	8,75,500
II. Assets			
1. Non- Current Assets			
(a) Fixed Assets/Property Plant and Equipment and Intangible Assets			
(i) Tangible Assets/Property, Plant and Equipment	4	5,35,000	4,25,000
(ii) Intangible Assets	5	20,000	56,000
2. Current Assets			
(a) Current Investments		1,20,000	75,000
(b) Trade Receivables		1,52,500	1,32,000
(c) Cash and Cash Equivalents		1,57,000	1,87,500
Total		9,84,500	8,75,500

Notes to Accounts:

Note No.	Particulars	31-03-2026 (₹)	31-03-2025 (₹)
1	Reserves and Surplus		
	Surplus i.e. Balance in Statement of Profit and Loss	1,50,000	1,00,000
		1,50,000	1,00,000
2	Long-term Borrowings		
	10% Debentures	1,20,000	85,000
		1,20,000	85,000
3	Short - term Provisions	25,000	38,500
	Provision for Tax	25,000	38,500
4	Tangible Assets/Property, Plant and Equipment		
	Machinery	6,35,000	5,00,000
	Less: Accumulated Depreciation	(1,00,000)	(75,000)
		5,35,000	4,25,000
5	Intangible Assets		
	Goodwill	20,000	56,000
		20,000	56,000

Additional Information:

i. A piece of machinery costing ₹12,000 on which accumulated depreciation was ₹8,000 was sold for ₹3,000.

ii. 10% Debentures were issued on 1st October 2025.

iii. On 1st May, 2025, Land was purchased of ₹ 2,00,000 for investment purpose but due to financial requirements the company had to sell it on 31st January 2026 for ₹ 2,20,000.

Note: There is no change in the Question Paper Design and Assessment Pattern for Academic Session 2026-27.

	Part B: Computerised Accounting (Option – II)	
27.	Identify the error which will be displayed on screen when the set of co-ordinates that a cell occupies on a worksheet is invalid. (A) Correct a # NAME ? Error (B) Correct # REF ! Error (C) Correct a # N/A Error (D) Correct a ##### Error	**1**
28.	How are 'absolute cell reference' and 'mixed cell reference' identified in Excel ? (A) Using # sign (B) Using ~ sign (C) Using $ sign (D) Using £ sign	**1**
29.	What is used to build single formula with multiple results in Excel ? (A) Derived value (B) Vectors (C) Round() (D) Array	**1**
30.	A sequential code refers to code applied to some documents where: (A) Account heads are assigned to documents (B) Numbers and letters are assigned in consecutive order (C) Special names are given to accounts (D) Documents are arranged in special sequence	**1**
31 A. 31B.	Explain the following: (I) Contra voucher (II) Post-dated voucher (III) Receipt voucher OR State the advantages of 'Pivot Table Report'.	**3** **3**
32.	State any three limitations of Computerised Accounting System.	**3**
33 A. 33 B.	What is meant by 'data validation'? What is facilitated by 'Error Alert tab'? OR What is meant by internal margin while using MS Excel? State the options available.	**4**
34.	=SUM(B2B3) will give an error while using spreadsheet. Identify the error and state the steps to correct it.	**6**

Note: There is no change in the Question Paper Design and Assessment Pattern for Academic Session 2026-27.

SAMPLE QUESTION PAPER 2026-27

SUBJECT: - ACCOUNTANCY 055
CLASS XII

TIME 3 HOURS
MAX. MARKS 80

Marking Scheme

<table>
<tr><th>S.No.</th><th></th><th>Marks</th></tr>
<tr><td></td><td colspan="2">Part A :- Accounting for Partnership Firms and Companies</td></tr>
<tr><td>1.</td><td colspan="2">(A) A's Capital Dr. 1,000
To C's capital A/c 1,000</td><td>1</td></tr>
<tr><td>2.</td><td colspan="2">(A) ₹ 4,000</td><td>1</td></tr>
<tr><td>3.</td><td colspan="2">(B) Both (A) and (R) are true but (R) is not correct explanation to (A).</td><td>1</td></tr>
<tr><td>4.</td><td colspan="2">(D) ₹17,000</td><td>1</td></tr>
<tr><td>5.</td><td colspan="2">(D) Share of loss R ₹ 1,140, and S ₹ 760</td><td>1</td></tr>
<tr><td>6.</td><td colspan="2">(B) ₹ 2,14,800 and ₹ 1,43,200</td><td>1</td></tr>
<tr><td>7.</td><td colspan="2">(C) X ₹19,000 & Y ₹19,000</td><td>1</td></tr>
<tr><td>8.</td><td colspan="2">(D) No effect on revaluation A/c</td><td>1</td></tr>
<tr><td>9.</td><td colspan="2">(A) ₹4,32,000</td><td>1</td></tr>
<tr><td>10.</td><td colspan="2">(B) ₹15,00,000</td><td>1</td></tr>
<tr><td>11.</td><td colspan="2">(A) ₹4,000</td><td>1</td></tr>
<tr><td>12.</td><td colspan="2">(A) Goodwill ₹50,000</td><td>1</td></tr>
<tr><td>13.</td><td colspan="2">(B) (i), (iv), (iii), (ii)</td><td>1</td></tr>
<tr><td>14.</td><td colspan="2">(A) ₹55,000</td><td>1</td></tr>
<tr><td>15.</td><td colspan="2">(B) ₹44,000</td><td>1</td></tr>
<tr><td>16.</td><td colspan="2">(C) D and E</td><td>1</td></tr>
<tr><td>17 A.</td><td colspan="2">JOURNAL
<table>
<tr><th>SN.</th><th>Particulars</th><th>LF</th><th>Debit (₹)</th><th>Credit (₹)</th></tr>
<tr><td>I.</td><td>Bank A/c Dr.
To Realisation A/c
(Being debtors realised)</td><td></td><td>56,000</td><td>56,000</td></tr>
<tr><td>II.</td><td>Realisation A/c Dr.
To Amit's loan A/c
(Being loan settled)</td><td></td><td>25,000</td><td>25,000</td></tr>
<tr><td>III.</td><td>Realisation A/c Dr.
To Cash A/c
(Being creditors paid off)</td><td></td><td>27,000</td><td>27,000</td></tr>
</table>
OR
Case I Expenses borne by firm, paid by partner L.
Case II Expenses borne by partner L, paid by partner P.
Case III Expenses borne by partner P, paid by firm.</td><td>3</td></tr>
<tr><td>17 B.</td><td></td><td></td></tr>
<tr><td>18.</td><td colspan="2">Annual Salary of Each Partner
B (₹2,000 per month) = 2,000×12= ₹24,000
C = ₹16,000 per annum
D (₹4,000 per quarter) = 4,000×4= ₹16,000
Total Salary = 24,000+16,000+16,000= ₹56,000
Profit-sharing ratio = 1:1:1</td><td>3</td></tr>
</table>

Case 1: Net Profit = ₹72,000 - ₹10,000 (Salary to employee)
Profit > Total Salary (₹56,000)
Remaining Profit:
62,000−56,000 = 6,000
This ₹6,000 is divided equally:
6,000÷3 = ₹ 2,000 each

Case 2: Net Profit 35,000 (45,000-10,000) < Total Salary (₹56,000)
When profit is insufficient, available profit is divided in the ratio of actual appropriations which in the given case is 24,000:16,000:16,000, i.e. 3:2:2
So ₹35,000 will be divided in 3:2:2
B's share= 35,000*3/7= **₹ 15,000**
C's share= 35,000*2/7= **₹ 10,000**
D's share= 35,000*2/7= **₹ 10,000**

Case 3: Net Loss = ₹20,000+10,000= ₹ 30,000
In case of loss, no salary is allowed.
Loss is shared equally.
30,000÷3 = **₹ 10,000 each**

19. **3**

I. Number of debentures = Purchase Consideration/ Issue Price
= 6,30,000/90 = 7,000 debenture

II.

JOURNAL

Date	Particulars		LF	Dr. (₹)	Cr. (₹)
	Assets A/c	Dr.		6,00,000	
	Goodwill A/c	Dr.		70,000	
	To liabilities A/c				40,000
	To Crane Ltd.				6,30,000
	(Being business purchased)				
	Crane Ltd.	Dr.		6,30,000	
	Discount on issue of debentures A/c	Dr.		70,000	
	To 10% Debentures A/c				7,00,000
	(Being 7,000 debentures issued at 10% discount)				

20. **3**

Year ending 31st March	**Profit**	**Adjusted Profit**
2022	(1,00,000)	(1,00,000)
2023	30,00,000	30,00,000
2024	16,00,000	16,00,000
2025	17,50,000+3,00,000-70,000	19,80,000
2026	18,50,000-80,000+50,000	18,20,000
		83,00,000

Average Profit = 83,00,000 ÷ 5 = ₹ 16,60,000
Goodwill = Average Profit × 3 years = 16,60,000 x 3 = ₹ 49,80,000

21. **Balance sheet of XYZ Ltd. (Extract)** **4**

Particular	Note No	Amount current year	Amount previous year
Equity and liabilities			
Shareholder funds			
a. Share capital	1	9,26,000	-

Notes to accounts:

Particulars	Amount (₹)
1.Share Capital	
Authorized Share capital	
8,00,000 Equity share of ₹10 each	80,00,000

Issued Share Capital	
1,00,000 Equity Shares of ₹10 each	10,00,000

Subscribed and Called-up Capital:	
Subscribed and fully paid up capital	
90,000 Equity Shares of ₹10 each	9,00,000
Add: forfeited Shares	26,000
	9,26,000

.

22 A. I. S's Commission = 1,10,000*10/110 = ₹10,000 **4**

II. JOURNAL

Date	Particulars		LF	Dr. (₹)	Cr. (₹)
	Profit & loss Appropriation a/c	Dr.		1,10,000	
	To S's Current a/c				55,000
	To D's Current a/c				22,000
	To A's Current a/c				33,000
	(Being profit distributed)				

III. TABLE SHOWING ADJUSTMENT

PARTICULARS	S (₹)	D (₹)	A (₹)	TOTAL (₹)
Commission to be credited	10,000	-	-	10,000
Correct profit	50,000	20,000	30,000	1,00,000
Amount wrongly credited	(55,000)	(22,000)	(33,000)	(1,10,000)
Net effect	**5,000**	**2,000**	**3,000**	**Nil**

JOURNAL

Date	Particulars		LF	Dr. (₹)	Cr. (₹)
	D's Current a/c	Dr.		2,000	
	A's Current a/c	Dr.		3,000	
	To S's Current a/c				5,000
	(Being adjustment of omitted commission)				

22 B.

Dr. Delta's Executor's A/c Cr.

Date	Particulars	(₹)	Date	Particulars	(₹)
31-08-23	To Bank A/c	22,000	31-08-23	By Delta's Capital A/c	3,22,000
31-03-24	To Bank A/c	1,17,500	31-03-24	By Interest A/c	17,500
31-03-24	To Balance c/d	2,00,000			
		3,39,500			3,39,500
31-03-25	To Bank A/c	1,20,000	1-04-24	By Balance b/d	2,00,000
31-03-25	To Balance c/d	1,00,000	31-3-25	By Interest A/c	20,000
		2,20,000			2,20,000
31-03-26	To Bank A/c	1,10,000	1-04-25	By Balance b/d	1,00,000
			31-3-26	By Interest A/c	10,000
		1,10,000			1,10,000

23. **6**

I. JOURNAL

Date	Particulars		LF	Dr. (₹)	Cr. (₹)
a)	Bank A/c	Dr.		67,500	
	To Debenture application and allotment A/c				67,500
	(Being application money on 12% debentures received)				
	Debenture application and allotment A/c	Dr.		67,500	
	Discount on issue of debentures A/c	Dr.		7,500	
	Loss on issue of debentures A/c	Dr.		3,750	
	To 12% Debentures A/c				75,000
	To Premium on redemption of debentures A/c				3,750
	(Being application money transferred to 12% debentures a/c issued at discount 10%, redeemable at 5% premium.)				
b)	Bank A/c	Dr.		96,000	
	To Debenture application and allotment A/c				96,000
	(Being application money on 9% debentures received)				
	Debenture application and allotment A/c	Dr.		96,000	
	Loss on issue of debentures A/c	Dr.		8,000	
	To 9% debentures A/c				80,000
	To Securities premium A/c				16,000
	To Premium on redemption of debentures A/c				8,000
	(Being application money transferred to 9% debentures a/c issued at premium of ₹20, redeemable at a premium of ₹10)				

II. JOURNAL

Date	Particulars		LF	Dr (₹)	Cr (₹)
	Bank A/c	Dr.		4,00,000	
	To Bank Loan A/c				4,00,000

	(Being loan raised from The Development Bank)			
	Debenture Suspense A/c Dr. To 9% Debentures A/c (Being Debentures issued as collateral Security)		5,00,000	5,00,000

Balance Sheet (Extract as per schedule 3)
As at …

Particulars	Note No	Amount current year	Amount previous year
Equity and liabilities Non-Current Liabilities Long-Term Borrowings	1	4,00,000	

Notes to accounts:

Particulars		(₹)
Long-term Borrowings		
9% Debentures	5,00,000	
Less: Debentures Suspense A/c	5,00,000	-
Bank Loan		4,00,000

24. I. (A) A sacrifices 1/10 and B sacrifices 1/10; C gains 1/5 — **6**
II. (C) C's Capital A/c Dr.
To A's Capital A/c
To B's Capital A/c
III. (B) ₹ 30,000
IV. (A) ₹ 25,000
V. (C) Old ratio
VI. (A) ₹ 2,22,500

25 A. JOURNAL — **6**

Date	Particulars	LF	Dr. (₹)	Cr. (₹)
1	Machinery A/c Dr. Furniture A/c Dr. To Premium For Goodwill a/c (Machinery and furniture brought by the partner for premium for goodwill share)		5,000 10,000	 15,000
2	Premium For Goodwill A/c Dr. To A's capital A/c To B's capital A/c (Premium for goodwill distributed between old partners)		15,000	 5,000 10,000

3	Bank A/c Dr. Bad debts A/c Dr. To Debtors A/c (Debts amounting to 10,000 but only paid 50% of the amount)		5,000 5,000	 10,000
4	Revaluation A/c Dr. Provision for doubtful debts A/c Dr. To Bad debts A/c (Bad debts adjusted to provision for doubtful debts a/c and remaining transferred to revaluation account)		4,500 500	 5,000
5	Revaluation A/c Dr. To Provision for doubtful debts A/c To Patents A/c To Stock A/c To Unforeseen liability A/c (Assets and liabilities transferred to revaluation account)		31,500	 3,000 5,000 20,000 3,500
6	A's capital A/c Dr. B's capital A/c Dr. To Revaluation A/c (Loss on revaluation transferred to partners' capital account)		12,000 24,000	 36,000
7	General reserve A/c Dr. To A's capital a/c To B's capital a/c (General reserve transferred to partners capital account)		6,000	 2,000 4,000
8	A' s capital A/c Dr. B's capital A/c Dr. To Profit and loss A/c (Balance of profit and loss account transferred to partners' capital account)		1,000 2,000	 3,000
9	Bank A/c Dr. To Z's capital A/c (Capital brought by the new partner as per the combined capital of old partners)		1,08,000	 1,08,000

Adjusted capital of X = 150,000+5,000+2000-12000-1000 = ₹1,44,000
Adjusted capital of Y=300,000+10,000+4,000-24000-2000 = ₹2,88,000
Z will bring as capital =1/4 (144,000+2,88,000) = ₹1,08,000

Balance Sheet (After Reconstitution)

Liabilities	(₹)	Assets	(₹)
Creditors	30,000	Cash	1,33,000
Outstanding expenses	4,000	Debtors. 30,000 Less: Prov. For doubtful debts (3000)	27,000
Capital accounts X	1,44,000	Stock	1,00,000
Y	2,88,000	Furniture	40,000
Z	1,08,000	Machinery	2,77,500
Unforeseen liabilities	3,500		
	5,77,500		5,77,500

OR

25 B.

Dr. Revaluation A/c Cr.

Particulars	(₹)	Particulars	(₹)
To Provision for Legal Claim	2400	By provision for doubtful debts	200
To Stock	1800	By furniture	2,000
To Partners' Capital A/c		By premises	9,000
A 2,800			
B 2,800			
C 1,400	7,000		
	11,200		11,200

Dr. Partners' Capital A/c **Cr.**

Particulars	**A (₹)**	**B (₹)**	**C (₹)**	**Particulars**	**A (₹)**	**B (₹)**	**C (₹)**
To Goodwill	4,000	4,000	2,000	Balance b/d	92,000	60,000	40,000
To C's capital	500	500		General Reserve	2,000	2,000	1,000
To C's capital	4,500	4,500		By A's capital			4,500
To Bank			10,400	By B's capital			4,500
To C loan			40,000	By Revaluation	2,800	2,800	1,400
To balance c/d	87,800	55,800		By A's capital			500
				By B's capital			500
	96,800	64,800	52,400		96,800	64,800	52,400

26 A. JOURNAL **6**

Date	Particulars	LF	Dr (₹)	Cr (₹)
1	Bank A/c Dr To Equity Share Application A/c (Application money received on 2,70,000 shares)		16,20,000	16,20,000
2	Equity Share application A/c Dr To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c To Securities Premium A/c (Share application accepted on 1,20,000		16,20,000	4,80,000 3,00,000 6,00,000 2,40,000

	shares and remaining money adjusted)				
3	Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium A/c (Allotment money due on 1,20,000 shares)	Dr		6,00,000	 4,80,000 1,20,000
4	Equity Share first call A/c To Equity Share capital A/c To Securities Premium A/c (First call money due on 1,20,000 shares)	Dr		3,60,000	 2,40,000 1,20,000
5	Bank A/c Call in arrears A/c To Equity Share First call A/c (First call received)	Dr Dr		3,56,400 3,600	 3,60,000
6	Equity Share capital A/c Securities Premium A/c To Share Forfeited A/c To Equity share first call A/c (1,200 shares forfeited for non-payment of call money)	Dr Dr		12,000 1,200	 9,600 3,600
7	Bank A/c To Equity Share Capital A/c To Securities Premium A/c (All forfeited shares reissued)	Dr		1,20,000	 12,000 1,08,000
8	Share forfeited A/c To Capital Reserve A/c (Gain on reissue of shares transferred to capital reserve)	Dr		9,600	 9,600

26 B.

OR

I.

Dr. Cash Book Cr.

Particulars	(₹)	Particulars	(₹)
To Share application A/c	15,00,000	By Share application A/c	1,00,000
To Share allotment A/c	70,60,000	By Balance c/d	86,10,000
To Share capital A/c	50,000		
To Securities premium A/c	1,00,000		
	87,10,000		87,10,000

Dr. Share Capital A/c Cr.

Particulars	(₹)	Particulars	(₹)
To Share Forfeited A/c	1,80,000	By Share Application A/c	10,00,000
To Balance c/d	8,70,000	By Bank A/c	50,000
	10,50,000		10,50,000

Dr. Securities Premium A/c Cr.

Particulars	(₹)	Particulars	(₹)
To Share Allotment/Calls in Arrears A/c	15,40,000	By Share Allotment A/c	90,00,000
To Balance c/d	75,60,000	By Bank A/c	1,00,000
	91,00,000		91,00,000

II. Journal Entries

Date	Particulars	LF	Dr. (₹)	Cr. (₹)
1	Securities premium A/c Dr. Share capital A/c Dr. To Share Allotment A/c /calls in arrears A/c To Share forfeited A/c (Being 18,000 shares forfeited for non-payment of allotment)		15,40,000 1,80,000	 15,40,000 1,80,000
2	Bank A/c Dr. To Share capital A/c To securities premium A/c (Being 5,000 forfeited shares reissued at premium)		1,50,000	 50,000 1,00,000
3	Share forfeited A/c Dr. To Capital Reserve A/c (Being profit on reissue transferred to Capital Reserve)		50,000	 50,000

Part B :- Analysis of Financial Statements
(Option – I)

27. (C) ₹ 1,50,000 **1**

28. (A) Both A and R are correct, and R is the correct explanation of A **1**

29. (B) Cash used in investing activities ₹ 8,00,000 **1**

30. (C) Purchase of marketable securities for ₹ 25,000 cash **1**

31 A. **3**

Comparative Income statement
for the year ended March 31, 2026

Particulars	**2025 (₹)**	**2026 (₹)**	**Absolute Change (₹)**	**% Change**
Revenue from operations	20,00,000	40,00,000	20,00,000	100
Expenses				
Cost of Revenue from operations	2,00,000	4,00,000	2,00,000	100
Interest paid	1,00,000	1,00,000	------	----
Total expenses	3,00,000	5,00,000	2,00,000	66.67
IV.Net profit before tax (I-III)	17,00,000	35,00,000	18,00,000	105.88
V.Less: Income tax	8,50,000	17,50,000	9,00,000	105.88
Net profit after Tax (IV-V)	8,50,000	17,50,000	9,00,000	105.88

OR

31 B.

Common Size Statement of Profit and Loss

for the year ended March 31, 2026

Particulars	2026 (₹)	% Change of Revenue from operation
Revenue from operations	6,00,000	100
Other incomes	30,000	5
Total Revenue	6,30,000	105
Expenses		
Cost of Revenue from operations	4,00,000	66.67
Indirect Expenses (2,00,000 x 25%)	50,000	8.33
Total expenses	4,50,000	75
IV.Net profit before tax (I-III)	1,80,000	30
V.Less: Income tax	54,000	9
Net profit after Tax (1V-V)	1,26,000	21

32. **3**

Items	head	Sub - head
I. Warranty claims payable	Current Liabilities	Other current liabilities
II. Preliminary expenses written off	Expenses in statement of Profit & loss account	Other Expenses
III. Interest Accrued but not Due on Debentures.	Current Liabilities	Other current liabilities

33 A. **4**

I. Decrease in Quick Ratio

Reason: Quick Assets decrease while Quick Liabilities remain unchanged

II. Increase in Quick Ratio

Reason: A new Quick Asset (insurance receivable) is created, received with in operating cycle

III. Increase in Quick Ratio

Reason: Quick Assets will increase as cash will be received in 12 months.

IV. Decrease in Quick Ratio

Reason: Quick Assets decrease (Bank reduced by 80,000), while Quick Liabilities remain unchanged.

OR

33 B.

Current ratio = Current Assets/Current Liabilities

Current Assets = Liquid assets + Closing inventory+ Prepaid expenses =75,000+ 11,000+2,000 = 88,000

Current ratio = 88,000/60,000 = 1.47:1

Inventory Turnover ratio = Cost of revenue from operation/Average inventory

Cost of revenue from operation = Opening Inventory + Purchases + Direct expenses – Closing inventory = 7,000+3,50,000+10,000+40,000-11,000

= ₹ 3,96,000

Average inventory = (7,000+11,000)/2 = ₹ 9,000

Inventory Turnover ratio = 3,96,000/9,000 = 44 times

34. **Cash Flow Statement** **6**

for the year ended 31st March 2026

Particulars	Amounts	(₹)
A. Cash Flow from Operating Activities		
Net Profit before Tax and Extraordinary Items		75,000
Adjustments for non-cash and non-operating items:		
Add: Depreciation	33,000	
Amortization of goodwill	36,000	
Loss on sale of Machinery	1,000	
Interest on debentures	10,250	
Less: Gain on sale of land	(20,000)	60,250
Operating profit before working capital changes		1,35,250
Less: Increase in Current Assets and Decrease in Current Liabilities		
Trade Receivables	(20,500)	
Trade Payables	(12,500)	(33,000)
Cash generated from operation		1,02,250
Less: Tax paid		(38,500)
Net Cash flow in Operating Activities		**63,750**
B. Cash Flow from Investing Activities		
Sale of Machinery	3,000	
Purchase of Machinery	(1,47,000)	
Purchase of land	(2,00,000)	
Sale of land	2,20,000	
Net Cash used in Investing Activities		**(1,24,000)**

Working Notes:

Dr. **Machinery A/c** **Cr.**

Particulars	(₹)	Particulars	(₹)
To Balance b/d	5,00,000	By Accumulated Depreciation A/c	8,000
To Bank A/c	1,47,000	By Bank A/c	3,000
		By Loss on sale of machinery A/c	1,000
		By balance c/d	6,35,000
	6,47,000		6,47,000

Dr. **Accumulated Depreciation A/c** **Cr.**

Particulars	(₹)	Particulars	(₹)
To Machinery A/c	8,000	By Balance b/d	75,000
To Balance c/d	1,00,000	By Statement of profit & loss	33,000
	1,08,000		1,08,000

	Net profit before tax and extraordinary item: **(₹)** Surplus i.e. change in closing balance and opening balance = 50,000 Add: Provision for tax = 25,000 75,000	
	Part B :- Computerised Accounting **(Option – II)**	
27.	(B) Correct # REF ! Error	**1**
28.	(C) Using $ sign	**1**
29.	(D) Array	**1**
30.	(B) Numbers and letters are assigned in consecutive order	**1**
31 A.	**(i) Contra Voucher** A **Contra Voucher** is used to record transactions involving **cash and bank accounts only**. It is prepared when: • Cash is deposited into bank • Cash is withdrawn from bank • Transfer from one bank account to another **(ii) Post-dated Voucher** A **Post-dated Voucher** is a voucher prepared on the current date but entered in the books on a **future date**. It is used when: • Payment or receipt is scheduled for a future date • Post-dated cheques are issued or received The entry is recorded only on the specified future date. **(iii) Receipt Voucher** A **Receipt Voucher** is used to record **cash or bank receipts**. It is prepared when: • Cash is received from customers • Cheque is received • Any other amount is received **OR** **Advantages of Pivot Table Report** 1. **Summarizes large data quickly** 2. **Easy data analysis** (totals, averages, counts etc.) 3. **Flexible arrangement** (rows and columns can be rearranged easily) 4. **Quick comparison of data** 5. **Automatic calculations** 6. **Time-saving and user-friendly**	**3**
32.	**Three limitations of Computerised Accounting System**: 1. **High Initial Cost** Installation of hardware, software, and training of staff requires significant investment. 2. **Risk of Data Loss** Data may be lost due to system failure, virus attack, hacking, or power breakdown if proper backup is not maintained. 3. **Dependence on Skilled Personnel** Trained staff is required to operate and maintain the system. Lack of technical knowledge may lead to errors.	**3**

33 A.	**Data Validation** is a feature in MS Excel that controls the type of data entered into a cell. It ensures that users enter **correct and specific data** according to predefined rules. For example: • Allowing only whole numbers between 1 and 100 • Allowing only dates within a certain range • Creating a drop-down list of allowed values It helps in maintaining **accuracy and consistency** of data. OR	**4**

33 B.	The **Error Alert tab** in Data Validation allows you to:
	• Display an error message when invalid data is entered
	• Prevent incorrect data entry
	• Choose the type of alert:
	  ○ **Stop** (Prevents entry completely)
	  ○ **Warning** (Allows entry after warning)
	  ○ **Information** (Shows message but allows entry)
	It helps in controlling wrong inputs effectively.	

34.	The formula =SUM(B2B3) will display a **#NAME? error**. **Reason:** Excel shows **#NAME?** error when: • The formula contains incorrect syntax. • A range operator (:) is missing between cell references. In =SUM(B2B3), the colon **(:)** between B2 and B3 is missing. **Steps to Correct the Error:** 1. Select the cell showing the error. 2. Click on the **Formula Bar**. 3. Correct the formula by inserting a colon between the cell references: =SUM(B2:B3) 4. Press **Enter**. The formula will now correctly calculate the sum of cells B2 and B3. **Correct Formula:** =SUM(B2:B3)	**6**

ACCOUNTANCY (055)

SAMPLE QUESTION PAPER

Class XII (2025-26)

TIME 3 HOURS **MAX. MARKS 80**

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, 31and 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
9. There is no overall choice. However, an internal choice has been provided in 7 questions of **one mark**, 2 questions of **three marks**, 1 question of **four marks** and 2 questions of **six marks.**

Part - A

S.No.		Marks
	Part A :- Accounting for Partnership Firms and Companies	
1.	A partner's capital account was credited with ₹80,000 during the year. Which of the following can be the possibility for such a credit in his capital account? **A.** Opening Balance / **B.** Drawings during the year **C.** Loss during the year / **D.** Capital introduced **OR** Assertion (A) :- Fluctuating Capital Account can show debit balance. Reason (R) :- Losses and Drawings can be more than Capital Balance. **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.** Both A and R are incorrect.	**1**
2.	On 1st July, 2024, A, B and C entered into partnership sharing Profits & Losses in the ratio 5:3:2. C was guaranteed that his share of profits will not be less than ₹ 60,000 p.a. Deficiency if any will be borne by A and B equally. For the year ended March 31, 2025, firm incurred loss of ₹ 1,25,000. Deficiency will be borne by A and B will be: **A.** A ₹ 30,000 and B ₹ 30,000 / **B.** A ₹ 43,750 and B ₹ 26,250 **C.** A ₹ 42,500 and B ₹ 42,500 / **D.** A ₹ 35,000 and B ₹ 35,000	**1**
3.	Pali Limited offered 2,00,000 shares of ₹ 10 each at a premium of ₹ 2 per share. Applications were received for 1,95,000 shares, which were duly allotted. The amount was payable as ₹3 on Application (including ₹1 premium), ₹ 6 on Allotment (including ₹1 premium) and balance on call. Manoj, holding 6,000 shares failed to pay allotment money and his shares were	**1**

Please note that the assessment scheme of the academic session 2024-25 will continue in the current session i.e. 2025-26

	immediately forfeited. Out of the forfeited shares, 4,000 shares were re-issued @ ₹ 11 per share as fully paid up. The amount of Capital Reserve will be: **A.** ₹ 16,000 **B.** ₹ 12,000 **C.** ₹ 8,000 **D.** ₹ 18,000 **OR** Prafful Limited forfeited 15,000 shares of ₹ 20 each on which ₹ 8 (including ₹ 2 premium) was paid. Out of these 13,000 shares were re-issued @ ₹ 19 per share as fully paid up. Determine the amount of Share Forfeited balance. **A.** ₹ 90,000 **B.** ₹ 91,000 **C.** ₹ 12,000 **D.** ₹ 16,000	
4.	Pista Ltd. took over running business of Vista Ltd. comprising of Assets of ₹ 45,00,000 and Liabilities of ₹ 7,50,000 and in consideration issued them 30,000, 9% debentures of ₹ 100 each at 5% discount and a cheque of ₹ 10,00,000. Determine the amount of Goodwill or Capital Reserve. **A.** Goodwill ₹ 9,00,000 **B.** Capital Reserve ₹ 9,00,000 **C.** Goodwill ₹ 1,00,000 **D.** Capital Reserve ₹ 1,00,000 **OR** Dawn Ltd. purchased Equipment and paid ₹ 2,20,000 by cheque and issued 16,000 equity shares of ₹ 10 each at 25% premium. The purchase consideration will be: **A.** ₹ 3,40,000 **B.** ₹ 4,20,000 **C.** ₹ 3,80,000 **D.** ₹ 2,00,000	**1**
5.	Bala and Lala were partners in a firm with Capitals of ₹ 24,00,000 and 16,00,000. They admitted Mala as a new partner for 1/3 share for which Mala brings ₹ 20,00,000 as capital. There was Investment and Investment Fluctuation Reserve appearing in the books of ₹ 2,50,000 and ₹ 50,000 respectively. Bala took over 40% of the Investments at ₹ 80,000 and remaining Investments were valued at ₹ 1,10,000. By what amount Revaluation account will be affected for the above information? **A.** Debited ₹ 60,000 **B.** Credited with ₹ 60,000 **C.** Debited ₹ 10,000 **D.** Credited ₹ 10,000	**1**
6.	Jai and Veeru were in a partnership sharing Profit &Loss in the ratio 5:3. Their Capitals were ₹ 10,00,000 and ₹ 8,00,000 respectively. The firm was also having reserves of ₹ 7,00,000. Normal rate of return was 10%. Firm made average profits of ₹ 2,30,000 for the year ended March 31, 2025 (after adjustment of loss of machinery of book value of ₹2,00,000 by fire against which insurance claim of ₹1,50,000 was admitted). Value of goodwill as per Capitalisation of super profits will be: **A.** ₹ 10,00,000 **B.** ₹ 3,00,000 **C.** ₹ 18,00,000 **D.** Nil.	**1**
7.	On 1st August, 2024 Tom, Jerry and Tyke entered into partnership with capitals of ₹5,00,000 each. Interest on Drawings was to be charged @ 6% p.a. For the year ended March 31, 2025, Tyke withdrew ₹ 80,000. What amount of Interest on drawings will be charged from Tyke? **A.** ₹ 4,800 **B.** ₹ 1,600 **C.** ₹ 3,200 **D.** ₹ 2,400	**1**
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. **A.** 4 : 1 **B.** 7 : 1 **C.** 71 : 29 **D.** 3 : 1 **OR** X, Y and Z were partners sharing Profit & Losses in the ratio 5:3:2. Y retired, and he gifted half of his share to X and remaining half was taken over equally by X and Z. Determine the new Profit-sharing Ratio. **A.** 29 : 11 **B.** 13 : 7 **C.** 1 : 1 **D.** 5 : 2	**1**

Please note that the assessment scheme of the academic session 2024-25 will continue in the current session i.e. 2025-26

9.	X, a partner was assigned to look after the dissolution process and was allowed remuneration 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?	**1**

A. ₹ 20,000	**B.** ₹ 35,000	**C.** ₹ 5,000	**D.** ₹ 15,000

10.	Arun and Barun were partners sharing Profits &Losses in the ratio 3:2. They admitted Charan into partnership for 20% share. Charan was to bring proportionate Capital and he brought ₹ 3,50,000 (including ₹ 50,000 for goodwill share) in firm. If adjusted capital of Arun after Revaluation Gain/Loss, Accumulated Profits/Losses and Goodwill treatment was ₹ 8,40,000. What was Barun's Capital after Revaluation Gain/Loss, Accumulated Profits/Losses and Goodwill treatment?	**1**

A. ₹ 5,60,000	**B.** ₹ 3,60,000	**C.** ₹ 12,00,000	**D.** ₹ 6,60,000

OR

Raghav and Sahil were partners sharing Profit &Loss in the ratio 5:3. Their capital balances were ₹ 7,20,000 and ₹ 2,80,000 respectively. There were balances of General Reserve of ₹ 5,00,000 and Deferred Revenue Expenditure of ₹ 4,00,000 in the books of the firm. They admitted Ojasv into partnership for 20% share for which he brings ₹ 4,00,000 as capital. Determine the goodwill share of Ojasv.

A. ₹ 5,00,000	**B.** ₹ 1,00,000	**C.** ₹ 1,20,000	**D.** ₹ 60,000

11.	Building was appearing in the books at ₹ 20,00,000 which was overvalued by 25%. What amount will be shown in the Balance Sheet of a reconstituted firm for building?	**1**

A. ₹ 25,00,000	**B.** ₹ 16,00,000	**C.** ₹ 24,00,000	**D.** ₹ 15,00,000

From the given hypothetical situation, answer Q 12 – 14.

Floater Ltd. issued 60,000; 8% debentures of ₹ 100 each at 5% Discount and to be redeemed at 10% premium at the end of 5 years. On the date of issue, balance in Securities Premium was ₹ 8,00,000 and Statement of Profit Loss (Dr.) was ₹ 5,00,000.

12.	Loss on Issue of Debentures is to be written off as _____ out of Securities Premium and _____) out of Statement of Profit and Loss.	**1**

A. ₹ 4,50,000 ; ₹ 4,50,000	**B.** ₹ 6,00,000 ; ₹ 3,00,000
C. ₹ 8,00,000 ; ₹ 1,00,000	**D.** ₹ 4,00,000 ; ₹ 5,00,000

13.	After writing off Loss on Issue of Debentures, _____ balance in Statement of Profit and Loss will be _____	**1**

A. Debit ; ₹ 6,00,000	**B.** Credit ; ₹ 6,00,000
C. Debit ; ₹ 4,00,000	**D.** Credit ; ₹ 4,00,000

14.	Premium on Redemption of Debentures account will have a balance of_____ to be treated as _____ in the first year.	**1**

A. ₹ 9,00,000 ; Non-Current Liabilities	**B.** ₹ 9,00,000 ; Current Liabilities
C. ₹ 6,00,000 ; Non-Current Liabilities	**D.** ₹ 6,00,00 ; Current Liabilities

15.	Arun, Basu and Tarun were partners sharing Profit &Loss in the ratio 5:3:2. Their firm was dissolved on March 31, 2025. On this date following assets and liabilities were appearing in their books of accounts. Building ₹ 2,00,000 ; Furniture ₹ 80,000 ; Stock ₹ 70,000 ; Goodwill ₹ 10,000 ; Debtors ₹ 40,000 ; Cash ₹ 20,000 ; Creditors ₹ 50,000 ; Arun's Loan ₹ 60,000 ; Tarun's Brother Loan ₹ 30,000. Assets realised at for ₹ 3,40,000. Determine the amount of Realisation Gain/Loss.	**1**

Please note that the assessment scheme of the academic session 2024-25 will continue in the current session i.e. 2025-26

	A. Realisation Loss ₹ 80,000	**B.** Realisation Gain ₹ 60,000
	C. Realisation Loss ₹ 60,000	**D.** No Gain or Loss on Realisation

16.	John and Sourabh were partners sharing Profit &Loss equally. They decided to share future Profit &Loss in the ratio 3:2. Their manager Arya met with an accident in the office itself and his claim for compensation amounted to ₹. 50,000. The firm had a Workmen Compensation Reserve of ₹. 80,000. Which of the following statement holds true at the time of reconstitution? **A.** ₹ 50,000 will be provided as workmen claim out of Workmen Compensation Reserve and balance ₹ 30,000 will be distributed amongst partners in old ratio. **B.** ₹ 50,000 will be provided as workmen claim out of Workmen Compensation Reserve and balance ₹ 30,000 will be distributed amongst partners in new ratio. **C.** ₹ 50,000 will be provided as workmen claim out of Workmen Compensation Reserve and balance ₹ 30,000 will be credited to Revaluation Account. **D.** ₹ 50,000 will be provided as workmen claim out of Workmen Compensation Reserve and balance ₹ 30,000 will be carried forward in the books of the firm without any treatment.	**1**
17.	Raju, Rinku and Munni were partners sharing Profits & Losses in the ratio 3:1:1. They admitted Chunni into partnership for 1/5 share. It was decided that Munni will have 1/4 share in future profits. Goodwill of the firm was valued at ₹ 3,20,000 and Chunni was unable to bring anything. Calculate New Ratio, Sacrificing Ratio and journalise for goodwill at the time of admission of Chunni. **OR** Yashasvi, Nitish and Harshit were partners sharing Profit &Loss in the ratio 5:3:2. W.e.f 01 April, 2025, they decided to share future Profit &Loss in the ratio 4:3:2. On the date of reconstitution Goodwill was appearing in the books of ₹ 4,00,000. Goodwill of the firm was valued at ₹ 7,20,000 on the date of reconstitution. Determine gain or sacrifice for each partner and pass necessary entries.	**3**
18.	Hemant and Pankaj were partners sharing Profit & Loss in the ratio of 3:2. The firm was dissolved on March 31, 2024 and the following balances were appearing in the books of the firm. **a.** Hemant's Loan ₹ 80,000 **b.** Ruby's Loan ₹ 50,000 **c.** Creditors ₹ 1,00,000 **d.** Capital Balances after all adjustments – Hemant ₹ 1,60,000 and Pankaj - ₹ 1,40,000 Assets of the firm realised at ₹ 6,00,000. You are required to show the amounts and order of payments as per section 48 of Indian Partnership Act 1932 at the time of Dissolution of the firm.	**3**
19.	On January 01, 2025 Ritu Ltd. Issued ₹ 40,00,000, 8% Debentures of ₹ 100 each at 5% discount to be redeemed at 10% premium at the end of 5 years. Balance in Securities Premium on the date of such issue was of ₹ 2,70,000. Pass entries for Issue of debentures.	**3**
20.	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 **A.** Value of Investment reduced by ₹ 2,50,000. **B.** Value of Investment increased by ₹ 5,00,000.	**3 (1+1.5+0.5)**

Please note that the assessment scheme of the academic session 2024-25 will continue in the current session i.e. 2025-26

	C. There was no change in value of investments.	
21.	Sapphire Ltd. Was registered with an authorised capital of ₹ 80,00,000 divided into 4,00,000 shares of ₹ 20 each. Company offered and issued 1,50,000 shares at a premium of ₹ 4 per share payable as ₹ 7 on application (including ₹ 1 premium), ₹ 12 on allotment (including ₹ 2 premium) and balance on first call. Rancho, holding 10,000 shares failed to pay allotment and call money. Another shareholder Sultan holding 5,000 shares failed to pay the call money. All the shares held by Rancho were forfeited and of these 8,000 were reissued at ₹ 22 per share as fully paid. Show Share Capital sub head as it would in the Balance Sheet of Sapphire ltd. along with notes to Account as per the Companies Act 2013.	**4**
22.	Amit, Sumit and Pulkit were partners sharing Profit &Loss in the ratio 5:3:2. Their Capitals were ₹ 8,00,000; ₹ 7,00,000 and ₹ 5,00,000 respectively. According to Partnership Deed:- **(a)** Interest on Capital @ 10% p.a. **(b)** Salary to Amit ₹ 10,000 p.m and Pulkit ₹ 15,000 per quarter. **(c)** Commission to Sumit ₹ 70,000. **(d)** Sumit was being guaranteed that his share of profits will not be less than ₹ 65,000. Deficiency if any will be borne by Amit and Pulkit equally. Ignoring the above terms the profits of ₹ 6,00,000, for the year ended March 31, 2025 were divided equally between partners. You are required to pass necessary adjustment entry. Show your workings clearly.	**4**
23.	Extract of Financial statements of Alexa Ltd are produced below. **Balance Sheet (Extract)** **Equity and Liabilities** | **Note no.** | **31-03-25** | **31-03-24** **Shareholders funds** | | **(₹)** | **(₹)** Equity Share capital | 1 | 2,37,60,000 | 2,00,00,000 Reserves and Surplus | 2 | 20,00,000 | 10,00,000 **Note No. 1 Share Capital** **Authorised Share Capital** | **31-03-25 (₹)** | **31-03-24 (₹)** Equity shares of Rs.10 each | ------- | ------- Issued Capital | 2,37,60,000 | 2,00,00,000 Subscribed capital (Fully Paid) | 2,37,60,000 | 2,00,00,000 **Note No. 2 Reserves and Surplus** | **31-03-25 (₹)** | **31-03-24 (₹)** Securities Premium | 20,00,000 | 10,00,000 During the year Alexa ltd. purchased business of Gloria ltd. with assets of Rs.50,00,000 and liabilities of Rs.20,00,000. With regards to the following additional Information: 1) During the year 40,000 Equity Shares were issued at a premium of Rs.4 per share for cash. 2) Besides this no shares were issued as sweat equity, bonus or as ESOP or in any other form. Give journal entries for issue of shares for cash and consideration other than cash. Also, prepare Share Capital A/c and Securities Premium Account in the books of Alexa ltd.	**6**
24.	Alok, Deepak and Manish were partners sharing Profit &Loss in the ratio 5:3:2. Deepak retired	**6**

Please note that the assessment scheme of the academic session 2024-25 will continue in the current session i.e. 2025-26

on March 31, 2025. On this date his dues after all adjustments related to Revaluation Gain/Loss, Accumulated Profits/Losses and Goodwill treatment came out to be ₹ 6,40,000. He was paid ₹ 40,000 through Furniture on retirement and it was agreed to pay balance in three equal annual instalments together with interest as per the rate permissible by act, in the absence of any agreement. First instalment being paid on March 31, 2026. You are required to pass entry for immediate payment to Deepak on retirement and prepare Deepak's Loan Account till it is finally closed.

25. Dhwani and Iknoor were partners sharing Profits & Losses in the ratio 3:2. Their Balance Sheet on March 31, 2025 was as follows **6**

Liabilities	**Amount (₹)**	**Assets**	**Amount (₹)**
Dhwani's Capital	2,40,000	Cash in Hand	50,000
Iknoor's Capital	2,60,000	Building	3,00,000
Investment Fluctuation Reserve	50,000	Debtors 80,000 (-) Prov for Doubtful Debts	72,000
Employee Provident Fund	50,000	(8,000)	
General Reserve	60,000	Stock	88,000
Creditors	40,000	Accrued Income	20,000
Bills Payable	30,000	Profit and Loss	1,00,000
Bank Overdraft	20,000	Investment	1,20,000
	7,50,000		**7,50,000**

On the above date, they admitted Ishaya into partnership for 25% share. Ishaya brings ₹ 2,50,000 as capital and ₹ 40,000 for goodwill. Goodwill of the firm was valued at ₹ 2,00,000. Following agreements were agreed upon:-

- **a)** Bad Debts amounted to ₹ 5,000 and Provision for doubtful debts to be created at same existing rate.
- **b)** Investments were valued at ₹ 1,00,000.
- **c)** Accrued Income was recovered only of ₹ 14,500 in settlement.
- **d)** Building was overvalued by 20%.
- **e)** Capital of Dhwani and Iknoor were to be adjusted on the basis Ishaya's capital contribution. Necessary adjustment to be done by opening Current Accounts.

You are required to prepare Revaluation Account and Partner's Capital Account at the time of admission of partner.

OR

Aman, Barman and Raman were partners sharing Profits & Losses in the ratio 5:3:2. Their Balance Sheet on March 31, 2025 was as follows

Liabilities	**Amount (₹)**	**Assets**	**Amount (₹)**
Aman's Capital	80,000	Bank	30,000
Barman's Capital	70,000	Building	1,00,000
Raman's Capital	50,000	Furniture	60,000
Workmen Compensation Reserve	50,000	Debtors	50,000
Accumulated Depreciation on Building	20,000	Stock	40.000
Profit and Loss	40,000	Prepaid Expenses	20.000
Creditors	25,000	Deferred Revenue Exp.	20.000
Outstanding Expenses	15,000	Goodwill	30.000
	3,50,000		**3,50,000**

Please note that the assessment scheme of the academic session 2024-25 will continue in the current session i.e. 2025-26

On the above date Barman retired and his share was acquired by Aman and Raman equally. Following agreements were agreed upon:-

a) Create Provision for doubtful debts @ 10%.

b) Market value of Building is ₹1,00,000 and Furniture was overvalued by 20%.

c) Stock was valued at ₹ 55,000. Creditors of ₹ 15,000 took over stock of ₹ 10,000 in settlement of their claims.

d) Goodwill of the firm was valued at ₹ 80,000.

e) Prepaid Expenses are worthless and Outstanding Expenses are now ₹20,000.

f) ₹ 20,000 was immediately paid to Barman on retirement brought in Aman and Raman in ratio 3:2.

Prepare Revaluation Account and Partner's Capital Account at the time of retirement of partner.

26. Space Ventures Limited was registered with an authorised capital of ₹ 20,00,000 divided into 2,00,000 shares of ₹ 10 each. The company offered 80,000 shares for public subscription payable ₹ 4 on application and ₹ 7 on allotment (including ₹ 1 premium). Public had applied for 1,10,000 shares and pro-rata allotment was made in the ratio of 5:4. Remaining applications were rejected. Mukta, holding 6,000 shares failed to pay allotment money. Her shares were being forfeited and later re-issued 4,000 shares at a discount of ₹ 2 per share. Pass necessary entries in the books of Space Ventures Ltd. **6**

OR

Chitinoor Ltd. invited applications for 2,00,000 shares of ₹ 10 each payable ₹ 3 on application, ₹ 5 on allotment (including ₹ 1 premium) and balance on call. Applications were received for 3,00,000 shares out of which 20% applications were rejected and remaining were allotted on pro-rata basis. Rohan, an applicant of 12,000 shares failed to pay allotment money and Mohan holding 8,000 shares paid the entire money along with allotment. Subsequently the call was made, all the money was duly received except from Rohan. Later on, company issued a notice to Rohan to pay the balance in 15 days failing which his shares would be forfeited.
Rohan cleared his dues within the stipulated time period.
Journalise.

Part B :- Analysis of Financial Statements
(Option – I)

27. A company had following balances in their books of Accounts **1**

	31 March, 2025	31 March, 2024
Raw Material	40,000	30,000
Work in Progress	1,00,000	1,40,000
Finished Goods	70,000	1,00,000
Stock in Trade	2,00,000	1,20,000

Determine the amount of Change in Inventories to be shown in Statement of Profit and Loss Account.

A. ₹ 20,000	**B.** ₹ (20,000)	**C.** ₹ (10,000)	**D.** ₹ 10,000

28. Inventory Turnover Ratio of company was 5 times. The firm had Revenue from operations of ₹ 5,00,000 and Gross Profit was 25% of Cost of Revenue from Operations. Determine the amount of Opening Inventory if Closing Inventory was ₹ 60,000. **1**

A. ₹ 80,000	**B.** ₹ 60,000	**C.** ₹ 1,00,000	**D.** ₹ 50,000

OR

Assertion (A) :- Gross Profit Ratio is always higher than Net Profit Ratio.

Please note that the assessment scheme of the academic session 2024-25 will continue in the current session i.e. 2025-26

Reason (R) :- To calculate Net Profit, Indirect Expenses are subtracted from Gross Profit and Indirect Incomes are added to Gross Profit.

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

29. Proposed Dividend for the year ended March 31, 2025 and March 31, 2024 were ₹ 2,50,000 and ₹ 2,00,000 respectively. Shareholders finalised the dividend amount at ₹ 1,80,000 during the year ended March 31, 2025 in AGM held in June-July 2024. Unclaimed dividend as at March 31, 2025 was ₹ 10,000. **1**

Choose the correct option while preparing Cash Flow Statement for the year ended March 31, 2025:

A.	Proposed Dividend added in Net Profit after tax will be ₹ 2,00,000 and outflow of Dividend paid in financing activities will be ₹ 1,90,000.
B.	Proposed Dividend added in Net Profit after tax will be ₹ 2,50,000 and outflow of Dividend paid in financing activities will be ₹ 2,00,000.
C.	Proposed Dividend added in Net Profit after tax will be ₹ 1,80,000 and outflow of Dividend paid in financing activities will be ₹ 1,90,000.
D.	Proposed Dividend added in Net Profit after tax will be ₹ 1,80,000 and outflow of Dividend paid in financing activities will be ₹ 1,70,000.

OR

Provision for Tax for the year ended March 31, 2025 and 31 March 2024 were ₹ 3,00,000 and ₹ 2,80,000 respectively. During the year Tax paid was ₹ 2,50,000. Determine the amount of Tax proposed during the year by the firm.

A. ₹ 3,00,000	**B.** ₹ 2,30,000	**C.** ₹ 2,80,000	**D.** ₹ 2,70,000

30. Which of the following is cash flow from Operating activities for a finance company: **1**

A. Conversion of debentures into shares	**B.** Dividend received
C. Building purchased	**D.** Dividend paid

31. Complete the following Comparative Balance Sheet as at March 31, 2024 and Match 31, 2025 **3**

PARTICULARS	31st March 2024	31st March, 2025	Absolute Change	Percentage Change
Shareholders' Funds	6,00,000	??	3,00,000	??
Non-current Liabilities	3,00,000	??	NIL	??
Current Liabilities	??	3,00,000	2,00,000	??
TOTAL	**??**	**??**	**??**	**??**
Non-current Assets	7,00,000	??	??	50
Current Assets	??	??	??	??
TOTAL	**??**	**??**	**??**	**??**

OR

Prepare Common Size Statement of Profit and Loss for the year ended March 31, 2025

PARTICULARS	31st March, 2025
Revenue from Operations	40,00,000
Other Expenses	4,00,000
Other Income	6,00,000
Employee Benefit Expenses	8,00,000
Purchases of Stock in Trade	10,00,000
Change in Inventory	(2,00,000)

Please note that the assessment scheme of the academic session 2024-25 will continue in the current session i.e. 2025-26

	Tax Rate 50 %	
32.	**(i)** Give two examples of Inventory except Raw Materials, Work in Progress, Finished Goods and Stock in Trade. **(ii)** Where will you disclose the amount of loss on issue of debentures written off out of Statement of Profit and Loss? **(iii)** Where will you disclose Purchase of Raw Materials in Financial Statement of Company?	**3**
33.	Quick Ratio of Roxy Traders is 0.8 : 1. State with reasons whether the following transactions will increase , decrease or will have no change on the ratio **a)** Goods purchased on Credit **b)** Outstanding Expenses paid **c)** Sale of Fixed Assets a 20% loss **d)** Issue of Debentures at Premium to Vendors **OR** From the following information, calculate Trade Receivables Turnover Ratio: Cost of Revenue from Operations (Cost of Goods Sold) : Rs. 6,00,000 Gross Profit on Cost : 25% Cash Sales: 20% of Total Sales Opening Debtors: Rs. 1,00,000 Closing Debtors : Rs. 2,00,000. Provision for Doubtful Debts: Opening Rs. 10,000 and Closing Rs.20,000.	**4**
34.	Extracts of the Balance Sheets of M/s Agrawal Ltd. as on 31st March,2024 and 31st March 2025alonwith additional information are given below. You are required to calculate: (i) Operating profit before changes in working capital. (ii) Cash Flows from Financing Activities.	**6**

	31.03.2025	**31.03.2024**
Equity Share Capital	12,00,000	9,00,000
10% Preference Share Capital	4,00,000	5,00,000
Cash Credit	2,50,000	1,00,000
Profit and Loss (Cr.)	8,00,000	6,00,000
12% Debentures	4,00,000	3,00,000
Bank overdraft	1,00,000	75,000
Outstanding Interest on Debentures	3,000	--------

Additional Information:

a) New equity shares and debentures were issued on last day the current accounting year ended 31st March, 2025. Debentures were issued at a discount of 5% which was written off at the end of the year.
b) Dividend on preference shares and interim dividend @ 15% were paid on equity shares on 31st March, 2025
c) Preference Shares were redeemed on 1st April, 2025 at a premium of 5%. The premium was provided out of profits.

Part B :- Computerised Accounting
(Option – II)

27.	A 'legend' can be repositioned on the chart: (A) On the right side only (B) On the left side only (C) On the bottom of x-axis (D) Anywhere	**1**

Please note that the assessment scheme of the academic session 2024-25 will continue in the current session i.e. 2025-26

	OR The need for codification is for: (A) the generation of mnemonic codes (B) securing the accounting reports (C) easy processing of data and keeping records (D) the encryption of data	
28.	To see all available shape styles of a chart, which of the following buttons is clicked? (A) More (B) Chart tool (C) Picture (D) Custom	**1**
29.	Which of the following is not an advantage of computerised accounting system? (A) Timely generation of reports in desired format (B) Ensures effective control over the system (C) Faster obsolescence of technology (D) Confidentiality of data is maintained	**1**
30.	A sequential code refers to code applied to some documents where: (A) Account heads are assigned to documents (B) Numbers and letters are assigned in consecutive order (C) Special names are given to accounts (D) Documents are arranged in special sequence OR Name the Accounting information sub-system which is linked with other sub-systems for obtaining information about cost and expenses: (A) Cash and Bank sub-system (B) Costing sub-system (C) Expense accounting sub-system (D) Final accounts sub-system	**1**
31.	What is encryption and how is it helpful in CAS?	**3**
32.	State any three limitations of Computerised Accounting System.	**3**
33.	State steps to be taken in preparation of a chart. OR What are the uses of 'Error Alert tab'?	**4**
34.	What is meant by 'Merging a range of cells'? How is it done? State the steps to split a merged cell.	**6**

Please note that the assessment scheme of the academic session 2024-25 will continue in the current session i.e. 2025-26

ACCOUNTANCY (055)
Marking Scheme
Class XII (2025-26)

<table>
<tr><th>No.</th><th>Question</th><th>Marks</th></tr>
<tr><td></td><td colspan="2">Part A – Partnership and Company Accounts</td></tr>
<tr><td>1.</td><td>D. Capital introduced
OR
A. Both A and R are correct, and R is the correct explanation of A</td><td>1</td></tr>
<tr><td>2.</td><td>D. A ₹ 35,000 and B ₹ 35,000</td><td>1</td></tr>
<tr><td>3.</td><td>C. ₹ 8,000
OR
C ₹ 12,000</td><td>1</td></tr>
<tr><td>4.</td><td>C. Goodwill ₹ 1,00,000
OR
B. Rs. 4,20,000</td><td>1</td></tr>
<tr><td>5.</td><td>C. Debited ₹ 10,000</td><td>1</td></tr>
<tr><td>6.</td><td>B . ₹ 3,00,000</td><td>1</td></tr>
<tr><td>7.</td><td>B. ₹ 1,600</td><td>1</td></tr>
<tr><td>8.</td><td>D. 3 : 1
OR
A. 29 : 11</td><td>1</td></tr>
<tr><td>9.</td><td>B. ₹ 35,000</td><td>1</td></tr>
<tr><td>10.</td><td>B ₹ 3,60,000
OR
B. ₹ 1,00,000</td><td>1</td></tr>
<tr><td>11.</td><td>B. ₹ 16,00,000</td><td>1</td></tr>
<tr><td>12.</td><td>C. ₹ 8,00,000 ; ₹ 1,00,000</td><td>1</td></tr>
<tr><td>13.</td><td>A. Debit ; ₹ 6,00,000</td><td>1</td></tr>
<tr><td>14.</td><td>C. ₹ 6,00,000 ; Non-Current Liabilities</td><td>1</td></tr>
<tr><td>15.</td><td>C. Realisation Loss ₹ 60,000</td><td>1</td></tr>
<tr><td>16.</td><td>A. ₹ 50,000 will be provided as workmen claim out of Workmen Compensation Reserve and balance ₹ 30,000 will be distributed amongst partners in old ratio.</td><td>1</td></tr>
<tr><td>17.</td><td>Let total share be 1
Chunni share = 1/5
Remaining share = 4/5
Munni share = 1/4
Remaining share = 4/5 – 1/4 = 11/20
Raju share = 11/20 x 3/4 = 33/80
Rinku share = 11/20 x 1/4 = 11/80
New Ratio = 33/80 : 11/80 : 1/4 : 1/5 = 33 : 11 : 20 : 16
Sacrificing Ratio = 3 : 1 (Raju and Rinku) Gain to Munni = 1/20
Journal
<table>
<tr><th>Date</th><th>Particulars</th><th>Debit</th><th>Credit</th></tr>
</table></td><td>3</td></tr>
</table>

	(i)	Chunni's Current A/c Dr. Munni's Capital A/c Dr. To Raju's Capital A/c To Rinku's Capital A/c (Being adjustment entry passed for goodwill)	64,000 16,000	 60,000 20,000

OR

Yashasvi's Gain/sacrifice = 5/10 – 4/9 = 5/90 - Sacrifice,
Nitish's Gain/sacrifice = 3/10 – 3/9 = (-) 3/90 - Gain and
Harshit's Gain/sacrifice = 2/10 – 2/9 = (-) 2/90 – Gain

Journal

Date	Particulars	Debit	Credit
(i)	Yashasvi's Capital A/c Dr. Nitish's Capital A/c Dr. Harshit's Capital A/c Dr. To Goodwill A/c (Being existing goodwill written off)	2,00,000 1,20,000 80,000	 4,00,000
(ii)	Nitish's Capital A/c Dr. Harshit's Capital A/c Dr. To Yashasvi's Capital A/c Being adjustment entry passed for goodwill)	24,000 16,000	 40,000

18. First: - Rs.1,00,000 paid to Creditors and Rs.50,000 paid to Ruby respectively. **3**
Second:- Rs.80,000 paid to Hemant next
Third:- Capital Balances of Hemant and Pankaj Rs.1,60,000 and Rs.1,40,000 paid to partners along with Surplus of Rs.70,000 paid to partners Hemant and Pankaj as Rs.42,000 and Rs.28,000 i.e. in profit sharing ratio.

19. **3**

Journal

Date	Particulars	Debit	Credit
Jan. 01 2025	Bank A/c Dr. To Debentures Application and Allotment A/c (Being application and allotment money received for debentures)	38,00,000	 38,00,000
Jan. 01 2025	Debentures Application and Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 8% Debentures A/c To Premium on Redemption of Debentures A/c (Being Issued ₹ 40,00,000, 8% Debentures of ₹ 100 each at 5% discount to be redeemed at 10% premium)	38,00,000 6,00,000	 40,00,000 4,00,000

20. **3**

Journal

Date	Particulars	Debit	Credit
A	Investment Fluctuation Reserve A/c Dr. To Investment A/c To Ankur's Capital A/c To Vikram's Capital A/c (Being decline in the value of Investment credited to Investment A/c and remaining reserve credited to old partners.)	4,00,000	 2,50,000 90,000 60,000
B	Investment Fluctuation Reserve A/c Dr. To Ankur's Capital A/c To Vikram's Capital A/c	4,00,000	 2,40,000 1,60,000

		(Being reserve credited to old partners.)			
		Investment A/c Dr. To Revaluation A/c (Being investment value increased)		5,00,000	 5,00,000
		Revaluation A/ c Dr. To Ankur's Capital A/c To Vikram's Capital A/c (Being profit on revaluation distributed among partners)		5,00,000	 3,00,000 2,00,000
	C	Investment Fluctuation Reserve A/c Dr. To Ankur's Capital A/c To Vikram's Capital A/c (Being reserve credited to old partners.)		4,00,000	 2,40,000 1,60,000

21. **Balance Sheet (extract)** **4**

Particulars	Note No.	Current Year	Previous Year
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	29,52,000	----

Notes to Accounts

Note No.			
1	**Share Capital**		Amount
	Authorised Share Capital (4,00,000 Equity shares @ ₹20 each)		80,00,000
	Issued Share Capital (1,50,000 Equity shares @ ₹20 each)		30,00,000
	Subscribed Share Capital		
	Subscribed and Fully Paid up (1,43,000 Equity shares @ ₹20 each)		28,60,000
	Subscribed but not Fully Paid up 5,000 shares @ ₹20 each (-) Calls in Arrears Add: Share Forfeiture A/c	1,00,000 (20,000)	 80,000 12,000
			29,52,000

22. **Journal** **4**

Date	Particulars	Debit	Credit
Mar. 31 2025	Pulkit's Capital A/c Dr. To Amit's Capital A/c To Sumit's Capital A/c (Being adjustment entry passed for omission)	70,000	 65,000 5,000

Working Notes

Particulars	Amit		Sumit		Pulkit		Firm	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Profits wrongly shared	2,00,000		2,00,000		2,00,000			6,00,000
IOC omitted		80,000		70,000		50,000	2,00,000	
Salary omitted		1,20,000				60,000	1,80,000	

Commission				70,000			70,000	
Profits to be shared		75,000		45,000		30,000	1,50,000	
Guarantee effect	10,000			20,000	10,000			
	2,10,000	**2,75,000**	**2,00,000**	**2,05,000**	**2,10,000**	**1,40,000**	**6,00,000**	**6,00,000**
	65,000 (Cr.)		**5,000 (Cr.)**		**70,000 (Dr.)**			

23. **Journal** **6**

Date	Particulars		Debit	Credit
	Bank A/c	Dr.	5,60,000	
	To Equity Share Application and Allotment A/c			5,60,000
	(Being application money including premium received))			
	Equity share application and allotment A/c	Dr.	5,60,000	
	To Equity Share Capital A/c			4,00,000
	To Securities Premium A/c			1,60,000
	(Being Shares issued at premium)			
	Assets A/c	Dr.	50,00,000	
	Goodwill A/c	Dr.	12,00,000	
	To Liabilities A/c			20,00,000
	To Gloria ltd. A/c			42,00,000
	(Being business taken over and goodwill recorded)			
	Gloria ltd. A/c	Dr.	42,00,000	
	To Equity Share Capital A/c			33,60,000
	To Securities Premium A/c			8,40,000
	(Being Purchase consideration paid to Gloria ltd.)			

Dr. **Equity Share Capital A/c** **Cr.**

Date	Particulars	Amount	Date	Particulars	Amount
				By Balance b/d	2,00,00,000
				By Equity share application and allotment A/c	4,00,000
	To Balance C/d	2,37,60,000			
				By Gloria Ltd. A/c	33,60,000
		2,37,60,000			2,37,60,000

Dr. **Securities Premium A/c** **Cr.**

Date	Particulars	Amount	Date	Particulars	Amount
				By Balance b/d	10,00,000
				By Equity share application and allotment A/c	1,60,000
	To Balance C/d	20,00,000			
				By Gloria Ltd. A/c	8,40,000
		20,00,000			20,00,000

24. **Journal** **6**

Date	Particulars	Debit	Credit
March 31, 2025	Deepak's Capital A/c Dr.	6,40,000	
	To Furniture A/c		40,000
	To Deepak's Loan A/c		6,00,000
	(Being Deepak's Capital account settled)		

Dr. **Deepak's Loan A/c** **Cr.**

Date	Particulars	Amount	Date	Particulars	Amount
Mar. 31 2026	Bank A/c Balance c/d	2,36,000 4,00,000	Apr.01, 2025 Mar. 31, 2026	Deepak's Capital A/c Interest A/c	6,00,000 36,000
		6,36,000			**6,36,000**
Mar. 31 2027	Bank A/c Balance c/d	2,24,000 2,00,000	Apr.01, 2026 Mar. 31, 2027	Balance b/d Interest A/c	4,00,000 24,000
		4,24,000			**4,24,000**
Mar. 31 2028	Bank A/c	2,12,000	Apr.01, 2027 Mar. 31, 2028	Balance b/d Interest A/c	2,00,000 12,000
		2,12,000			**2,12,000**

25. **Dr.** **Revaluation Account** **Cr.** **6**

Particulars	Amount	Particulars	Amount
Prov. For Doubtful Debts	4,500	Revaluation (Loss)	
Accrued Income	5,500	Dhwani's Capital	36,000
Building	50,000	Iknoor's Capital	24,000
	60,000		**60,000**

Dr. **Partner Capital Account** **Cr.**

Particulars	Dhwani	Iknoor	Ishaya	Particulars	Dhwani	Iknoor	Ishaya
Rev. Loss	36,000	24,000		Balance b/d	2,40,000	2,60,000	
P&L	60,000	40,000		Inv. Fluct. Res.	18,000	12,000	
				Gen. Res.	36,000	24,000	
				Cash A/c			2,50,000
				Prem. for goodwill	24,000	16,000	
Balance c/d	2,28,000	2,52,000	2,50,000	Ishaya's Current	6,000	4,000	
	3,24,000	**3,16,000**	**2,50,000**		**3,24,000**	**3,16,000**	**2,50,000**
				Balance b/d	2,28,000	2,52,000	2,50,000
Balance c/d	4,50,000	3,00,000	2,50,000	Dhwani's Current	2,22,000		
				Iknoor's Current		48,000	
	4,50,000	**3,00,000**	**2,50,000**		**4,50,000**	**3,00,000**	**2,50,000**

OR

Dr. **Revaluation Account** **Cr.**

Particulars	Amount	Particulars	Amount
Furniture	10,000	Building	20,000
Prepaid Expenses	20.000	Stock	15,000
Prov. For doubtful debts	5,000	Creditors	5,000
Outstanding Expenses	5,000		
	40,000		**40,000**

Dr. **Partner's Capital Account** **Cr.**

Particulars	Aman	Barman	Raman	Particulars	Aman	Barman	Raman
Def. Rev. Exp.	10,000	6,000	4,000	Balance b/d	80,000	70,000	50,000
Goodwill	15,000	9,000	6,000	WCR	25,000	15,000	10,000
Barman's Cap.	12,000	--	12,000	Profit and Loss	20,000	12,000	8,000
Cash		20,000		Aman's Capital		12,000	
Barman's Loan		86,000		Raman's Capital		12,000	
Bal c/d	1,00,000		54,000	Cash	12,000		8,000

			1,37,000	**1,21,000**	**76,000**		**1,37,000**	**1,21,000**	**76,000**

26. **Journal** **6**

Date	Particulars		Debit	Credit
I.	Bank A/c	Dr.	4,40,000	
	To Share Application A/c			4,40,000
	(Being application amount received for 1,10,000 shares)			
II.	Share Application A/c	Dr.	4,40,000	
	To Share Capital A/c			3,20,000
	To Share Allotment A/c			80,000
	To Bank A/c			40,000
	(Being application money adjusted and surplus money refunded)			
III.	Share Allotment A/c	Dr.	5,60,000	
	To Share Capital A/c			4,80,000
	To Securities Premium A/c			80,000
	(Being allotment amount due)			
IV.	Bank A/c	Dr.	4,44,000	
	Calls in Arrears A/c	Dr.	36,000	
	To Share Allotment A/c			4,80,000
	(Being allotment money received and unpaid amount transferred to Call in arrears)			
V.	Share Capital A/c	Dr.	60,000	
	Securities Premium A/c	Dr.	6,000	
	To Share Forfeited A/c			30,000
	To Calls in Arrears A/c			36,000
	(Being shares forfeited)			
VI.	Bank A/c	Dr.	32,000	
	Share Forfeited A/c	Dr.	8,000	
	To Share Capital A/c			40,000
	(Being shares reissued)			
VII.	Share Forfeited A/c	Dr.	12,000	
	To Capital Reserve A/c			12,000
	(Being gain on reissue transferred to Capital Reserve)			

OR

Journal

Date	Particulars		Debit	Credit
I.	Bank A/c	Dr.	9,00,000	
	To Share Application A/c			9,00,000
	(Being application amount received for 3,00,000 shares)			
II.	Share Application A/c	Dr.	9,00,000	
	To Share Capital A/c			6,00,000
	To Share Allotment A/c			1,20,000
	To Bank A/c			1,80,000
	(Being application money adjusted and surplus money refunded)			
III.	Share Allotment A/c	Dr.	10,00,000	
	To Share Capital A/c			8,00,000
	To Securities Premium A/c			2,00,000

	(Being allotment amount due)			
IV.	Bank A/c Dr. Calls in Arrears A/c Dr. To Share Allotment A/c To Calls in advance A/c (Being allotment money received with calls in advance and unpaid amount transferred to Call advance and calls in arrears A/c)		8,60,000 44,000 8,80,000 24,000	
V.	Share First Call A/c Dr. To Share Capital A/c (Being Call money due)		6,00,000 6,00,000	
VI.	Bank A/c Dr. Calls in Advance A/c Dr. Calls in Arrears A/c Dr. To Share First Call A/c (Being Call money received except on 10,000 shares and advance adjusted)		5,46,000 24,000 30,000 6,00,000	
VII.	Bank A/c Dr. To Calls in Arrears A/c (Being Calls in arrears received)		74,000 74,000	

Part B – Analysis of Financial Statements

Option – I

27. **C.** ₹ (10,000) **1**

28. **C.** ₹ 1,00,000 **1**

OR

D. A is incorrect but R is correct

29. **D.** Proposed Dividend added in Net Profit after tax will be ₹ 1,80,000 and outflow of Dividend paid in financing activities will be ₹ 1,70,000. **1**

OR

D. ₹ 2,70,000

30. **B.** Dividend rece ived **1**

31. Comparative Balance Sheet as at March 31, 2024 and Match 31, 2025 **3**

PARTICULARS	31st March 2024	31st March, 2025	Absolute Change	Percentage Change
Shareholders' Funds	6,00,000	**9,00,000**	3.00.000	**50**
Non-current Liabilities	3,00,000	**3,00,000**	NIL	--
Current Liabilities	**1,00,000**	3,00,000	2,00,000	**200**
TOTAL	**10,00,000**	**15,00,000**	**5,00,000**	**50**
Non-current Assets	7,00,000	**10,50,000**	**3,50,000**	50
Current Assets	**3,00,000**	**4,50,000**	**1,50,000**	**50**
TOTAL	**10,00,000**	**15,00,000**	**5,00,000**	**50**

OR

Common Size Statement of Profit and Loss for the year ended March 31, 2025

PARTICULARS	**31st March, 2025**	**Percentage of RFO**

	Revenue from Operations	40,00,000	100		
	Other Income	6,00,000	15		
	Total Income	**46,00,000**	115		
	Purchases of Stock in Trade	10,00,000	25		
	Change in Inventory	(2,00,000)	(5)		
	Employee Benefit Expenses	8,00,000	20		
	Other Expenses	4,00,000	10		
	Total Expenses	**20,00,000**	50		
	Profit Before Tax	26,00,000	65		
	Less :- Tax	13,00,000	32.5		
	Profit after Tax	13,00,000	32.5		

32. **(i)** Loose Tools, Stores and Spares. **3**

(ii) Finance Cost

(iii) Cost of Material Consumed.

33. **a)** Ratio will decrease Current Liabilities (Trade Payables) will increase **4**

b) Ratio will decrease as both Quick Assets (Cash) and Current Liabilities (Outstanding Expenses) will decrease.

c) Ratio will increase as Current Assets (Cash and Cash Equivalents) will increase.

d) No change as no impact on Quick Assets and Current Liabilities.

OR

Trade Receivables Turnover Ratio = Credit Revenue from Operations / Average Trade Receivables

= 6,00,000/1,50,000 = 4 times

Revenue From Operations Cost of Revenue from Operations + Gross Profit = 6,00,000 + 1,50,000 = 7,50,000

Cash Revenue from Operations = 20% of Revenue From Operations = 20% of 7,50,000 = 1,50,000

Credit Revenue from Operations = Revenue from operations – Cash Revenue from operations = 7,50,000 – 1,50,000 = 6,00,000

Average Trade Receivables = (Opening Trade Rec. + Closing Trade Rec.) / 2 = (1,00,000 + 2,00,000)/2 = 1,50,000

34. **Cash Flow from Operating activities** **6**

Particulars	**Amount**
Net Profit before tax	**3,75,000**
Non-Operating and non-cash items	
Add: Premium on redemption on preference Shares (5%of 1,00,000)	5,000
Interest on debentures	36,000
Discount on issue of debentures written off	5,000
Operating profit before changes in working Capital	**4,21,000**

Working notes :

Calculation of net profit before tax

	Profit & Loss account balance as at 31st Marc 2025 8,00,000 Less Profit and loss account balance as at 31st Marc 2024 (6,00,000) 2,00,000 Add Dividend paid on preference shares (10% of 4,00,000) 40,000 Interim dividend on equity shares (15% of 9,00,000) 1,35,000 3,75,000 **Cash flow from Financing activities**	

Particulars	Amount
Proceeds from issue of equity shares	3,00,000
Redemption of preference shares(1,00,000+5,000)	(1,05,000)
Proceeds from issue of debentures (1,00,000-5,000)	95,000
Increase in Bank overdraft	25,000
Increase in cash Credit	1,50,000
Dividend paid on preference shares	(40,000)
Interim dividend on equity shares	(1,35,000)
Interest on debentures (36,000-3,000)	(33,000)
Net cash from Financing activities	**2,57,000**

	Part B – Computerised Accounting **Option – II**	
27.	(D) Anywhere OR (D) The encryption of data	**1**
28.	(A) More	**1**
29.	(C) Faster obsolescence of technology	**1**
30.	(B) Numbers and letters are assigned in consecutive order OR (B) Costing sub-system	**1**

31.	Encryption is a way to protect data by scrambling it into a code that can only be unlocked with a unique key. It's a vital component of cybersecurity and data privacy protection, and is used to keep sensitive information out of the hands of unauthorized users. Encryption can be used to protect data in a number of ways, including: • At rest: Protecting data on computers or in the cloud • In transit: Protecting data while it's being sent between computers • While being processed: Protecting data while it's being processed	**3**
32.	**1.System failure** The system may crash due to hardware failure, which can disrupt work. This is especially true if there is no backup. **2.High cost of training** New versions of hardware and software require training for staff, which can be costly. **3.Security risks** Computerized accounting systems store sensitive financial data, which can be vulnerable to cyber-attacks, data breaches, and theft.	**3**
33.	Following are the steps prepare a chart: Step – 1: Enter data in a worksheet with proper column and row titles. Step – 2: Create a basic chart using the pattern from the panel available on top of worksheet in Chart groups' option. Step – 3: Change the layout or style of chart. Apply a predefined chart layout. Apply a predefined chart style. Change the layout of chart elements. Change the format of chart elements. Step – 4: Add or remove titles or data labels. Add (Remove) a chart title. Add (Remove) axis titles. Link a title to a worksheet cell. Add (Remove) data labels. Step – 5: Show or hide a legend. Step – 6: Display or hide chart axes or gridlines. Display (hide) primary axes Display (hide) secondary axes Display (hide) gridlines Step – 7: Move (resize) a chart Step – 8: Save a chart OR This tab enables : (a) To display the error alert after invalid data is entered in the box. (b) Enter message allows to type the desired message for user and title for reference purpose. (c) In Style drop-down menu select Information, Warning or Stop as per the severity and accuracy requirement for data where. (i) Information: displays a message but will prevent entry of invalid data. (ii) Warning: displays a warning message but will not prevent entry of invalid data. (iii) Stop: will prevent invalid entry of data.	**4**
34.	**Merging a range of Cells:** Merged cells are a single cell that is created by combining two or more selected cells. The cell reference for a merged cell is the upper-left cell in the original selected range. When two or more adjacent horizontal or vertical cells are merged, the cells become one large cell and displayed across multiple columns or rows. The contents of one appear in the centre of the merged cell. **Steps:**	**6**

	1. Select two or more adjacent cells that we want to merge. 2. On the Home tab, in the Alignment group, click Merge and Centre. **Steps to split a merged cell:** 1. Select the merged cell. 2. When we select a merged cell, the Merge and Centre button also appears selected in the Alignment group on the Home tab. 3. To split the merged cell, click Merge and Centre. The contents of the merged cell will appear in the upper-left cell of the range of split cells.	

SAMPLE QUESTION PAPER 2024 – 25

SUBJECT:- ACCOUNTANCY 055

CLASS XII

TIME 3 HOURS **MAX. MARKS 80**

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, 31and 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
9. There is no overall choice. However, an internal choice has been provided in 7 questions of **one mark**, 2 questions of **three marks**, 1 question of **four marks** and 2 questions of **six marks.**

PART A

(Accounting for Partnership Firms and Companies)

S.No.	Question	Marks
	Part A :- Accounting for Partnership Firms and Companies	
1.	Anthony a partner was being guaranteed that his share of profits will not be less than ₹ 60,000 p.a. Deficiency, if any was to be borne by other partners Amar and Akbar equally. For the year ended 31st March, 2024 the firm incurred loss of ₹ 1,80,000. What amount will be debited to Amar's Capital Account in total at the end of the year? **A.** ₹ 60,000 **B.** ₹ 1,20,000 **C.** ₹ 90,000 **D.** ₹ 80,000	1
2.	Assertion: Partner's current accounts are opened when their capital are fluctuating. Reasoning: In case of Fixed capitals all the transactions other than Capital are done through Current account of the partner. **A.** Both A and R are true and R is the correct explanation of A. **B.** Both A and R are true but R is not the correct explanation of A. **C.** A is true but R is false **D.** A is false but R is true	1
3.	Forfeiture of shares leads to reduction of _____Capital. **A.** Authorised **B.** Issued **C.** Subscribed **D.** Called up	1

	OR Moon ltd. issued 40,000, 10% debentures of ₹100 each at certain rate of discount and were to be redeemed at20% premium. Exiting balance of Securities premium before issuing of these debentures was ₹12,00,000 and after writing off loss on issue of debentures , the balance in Securities Premium was ₹2,00,000. At what rate of discount these debentures were issued? **A.** 10% **B.** 5% **C.** 25% **D.** 15%	
4.	At the time of admission of new partner Vasu, Old partners Paresh and Prabhav had debtors of ₹ 6,20,000 and a provision for doubtful debts (PDD) of ₹ 20,000 in their books. As per terms of admission, assets were revalued, and it was found that debtors worth ₹ 15,000 had turned bad and hence should be written off. Which journal entry reflects the correct accounting treatment of the above situation? **A.** Bad Debts A/c Dr. 15,000 To Debtors A/c 15,000 Prov for D. debts A/c Dr. 15,000 To Bad Debts A/c 15,000 **B.** Bad Debts A/c Dr. 15,000 To Debtors A/c 15,000 Revaluation A/c Dr. 15,000 To Prov for doubt debtsA/c 15,000 **C.** Revaluation A/c Dr. 15,000 To Debtors A/c 15,000 **D.** Bad Debts A/c Dr. 15,000 To Revaluation A/c 15,000 OR Ram and Shyam were partners sharing profits and losses in the ratio of 3:2. Their balance sheet shows building at ₹ 1,60,000. They admitted Mohan as a new partner for 1/4th share. In additional information it is given that building is undervalued by 20%. The share of loss/gain of revaluation of Shyam is _____ & current value of building shown in new balance sheet is _____. **A.** Gain ₹ 12,800, Value₹ 1,92,000 **B.** Loss ₹ 12,800, Value₹ 1,28,000 **C.** Gain ₹ 16,000, Value₹ 2,00,000 **D.** Gain ₹ 40,000, Value₹ 2,00,000	1
5.	The profit earned by a firm after retaining ₹ 15,000 to its reserve was ₹ 75,000. The firm had total tangible assets worth ₹ 10,00,000 and outside liabilities ₹ 3,00,000. The value of the goodwill as per capitalization of average profit method was valued as ₹ 50,000. Determine the rate of Normal Rate of Return. **A.** 10 % **B.** 5 %	1

	C. 12 % **D.** 8 %	
6.	Mohit had applied for 900 shares, and was allotted in the ratio 3 : 2. He had paid application money of ₹ 3 per share and couldn't pay allotment money of ₹ 5 per share. First and Final call of ₹ 2 per share was not yet made by the company. His shares were forfeited. The following entry will be passed Share Capital A/c Dr. X To Share Forfeited A/c Y To Share Allotment A/c Z Here X, Y and Z are: **A.** ₹ 6,000; ₹ 2,700; ₹ 3,300 **B.** ₹ 4,800; ₹ 2,700; ₹ 2,100 **C.** ₹ 4,800; ₹ 1,800; ₹ 3,000 **D.** ₹ 6,000; ₹ 1,800; ₹ 4,200 Or A company forfeited 6,000 shares of ₹ 10 each, on which only application money of ₹ 3 has been paid. 4,000 of these shares were re-issued at ₹ 12 per share as fully paid up. Amount of Capital Reserve will be _____. **A.** ₹ 18,000 **B.** ₹ 12,000 **C.** ₹ 30,000 **D.** ₹ 24,000	1
7.	On 1st April 2019 a company took a loan of ₹80,00,000 on security of land and building. This loan was further secured by issue of 40,000, 12% Debentures of ₹100 each as collateral security. On 31st March 2024 the company defaulted on repayment of the principal amount of this loan consequently on 1st April 2024 the land and building were taken over and sold by the bank for ₹70,00,000. For the balance amount debentures were sold in the market on 1st May 2024. From which date would the interest on debentures become payable by the company? **A.** 1st April 2019. **B.** 31st March 2024. **C.** 1st April 2024. **D.** 1st May 2024.	1
8.	Rama, a partner took over Machinery of ₹ 50,000 in full settlement of her Loan of ₹ 60,000. Machinery was already transferred to Realisation Account. How it will effect the Realisation Account? **A.** Realisation Account will be credited by ₹ 60,000 **B.** Realisation Account will be credited by ₹ 10,000 **C.** Realisation Account will be credited by ₹ 50,000 **D.** No effect on Realisation Account OR Dada, Yuvi and Viru were partners sharing profits and losses in the ratio 3:2:1. Their	1

	books showed Workmen Compensation Reserve of ₹ 1,00,000. Workmen Claim amounted to ₹ 60,000. How it will affect the books of Accounts at the time of dissolution of firm? **A.** Only ₹ 40,000 will be distributed amongst partner's capital account **B.** ₹ 1,00,000 will be credited to Realisation Account and ₹ 60,000 will be paid off. **C.** ₹ 60,000 will be credited to Realisation Account and will be even paid off. Balance ₹ 40,000 will be distributed amongst partners. **D.** Only ₹ 60,000 will be credited to Realisation Account and will be even paid off	
9.	Ikka, Dukka and Teeka were partners sharing profits and losses in the ratio of 2:2:1. Their fixed Capital balances were ₹ 5,00,000; ₹ 4,00,000 and ₹ 3,00,000 respectively. For the year ended March 31, 2024 profits of ₹ 84,000 were distributed without providing for Interest on Capital @ 10% p.a as per the partnership deed. While passing an adjustment entry, which of the following is correct? **A.** Teeka will be debited by ₹ 4,200 **B.** Teeka will be credited by ₹ 4,200 **C.** Teeka will be credited by ₹ 6,000 **D.** Teeka will be debited by ₹ 6,000	1
10.	At the time of dissolution Machinery appears at ₹ 10,00,000 and accumulated depreciation for the machinery appears at ₹ 6,00,000 in the balance sheet of a firm. This machine is taken over by a creditor of ₹ 5,40,000 at 5% below the net value. The balance amount of the creditor was paid through bank. By what amount should the bank account be credited for this transaction? **A.** ₹ 60,000. **B.** ₹ 1,60,000. **C.** ₹ 5,40,000. **D.** ₹ 4,00,000.	1
11.	Rahul, Samarth and Ayaan were partners sharing profits and losses in the ratio of 5:4:3. Ayaan's fixed Capital balance as on March 31, 2024 was ₹ 2,70,000. Which of the following items would have affected this Capital balance? **A.** Profit/Loss for the year **B.** Additional Capital introduced **C.** Reduction in Capital due to Capital Adjustment **D.** Both B and C	1
12.	Shares issued as sweat equity can be (I) Issued at par. (ii) Issued at discount. (iii) Issued at a premium. Which of the following is correct? **A.** Only (i) is correct. **B.** Both (i) and (iii) are correct. **C.** All are correct. **D.** Only (ii) is correct.	1
13.	2,000 shares allotted to Ms. Regal, on which ₹ 80 each called up and ₹ 50 paid were forfeited and reissued for ₹ 70 each as ₹ 90 paid up. Amount transferred to capital	1

	reserve A/c is **A.** ₹ 1,00,000 **B.** ₹ 60,000 **C.** ₹ 40,000 **D.** ₹ 20,000	
14.	Joey, Sam and Tex were partners sharing profits and losses in the ratio 5:3:2. W.e.f 01 April, 2024 they decided to share future profits and losses in the ratio 2:1:1. For which of the following balances Tex will be credited at the time of reconstitution of firm, if the firm decided to continue with available accumulated profits and losses balances. **A.** General Reserve ₹ 2,00,000 and Profit and Loss (Dr.) ₹ 1,20,000 **B.** General Reserve ₹ 2,00,000 and Profit and Loss (Cr.) ₹ 2,50,000 **C.** Deferred Revenue Expenditure ₹ 50,000 and Profit and Loss (Cr.) ₹ 80,000 **D.** Deferred Revenue Expenditure ₹ 50,000 and Profit and Loss (Dr.) ₹ 80,000	1
15.	Rohit, Virat and Shikhar were partners sharing profits and losses in the ratio 3:1:1. Their Capital balance as on March 31, 2024 was ₹ 3,00,000; ₹ 2,70,000 and ₹ 2,50,000 respectively. On the same date, they admitted Hardik as a new partner for 20% share. Hardik was to bring ₹ 80,000 for his share of goodwill and 1/5 of the combined capital of all the partners of new firm. What will be the amount of capital brought in by Hardik on his admission as a new partner? **A.** ₹ 2,25,000 **B.** ₹ 1,80,000 **C.** ₹ 2,60,000 **D.** ₹ 3,05,000 OR A, B and C were partners sharing profits and losses equally. B died on 31 August, 2023 and total amount transferred to B's executors was ₹ 13,20,000. B's executors were being paid ₹ 1,20,000 immediately and balance was to be paid in four equal semi-annual instalments together with interest @ 10% p.a. Total amount of interest to be credited to B's executors Account for the year ended March 31, 2024 will be? **A.** ₹ 70,000 **B.** ₹ 67,500 **C.** ₹ 60,000 **D.** ₹ 77,000	1
16.	String and Kite were partners sharing profits and losses in the ratio 5:3. They admitted spinner as a new partner. String sacrificed ¼ from his share and Kite sacrificed 1/6 of his share. What will be the new ratio? **A.** 6:5:5 **B.** 9:5:10 **C.** 15:10:7 **D.** 35:21:40	1
17.	Rusting, a partner of a firm under dissolution was to get a remuneration 2% of the total assets realised other than cash and 10% of the amount distributed to the partners. Sundry assets (including Cash ₹ 8,000) realised at ₹ 1,16,000 and sundry liabilities to be paid ₹ 31,340. Calculate Rustings's remuneration and Show your workings clearly. Also pass necessary journal entry for remuneration.	3
18.	A, B and C were partners sharing profits, and losses in the ratio of 2:2:1. C died on 1st July, 2023 on which date the capitals of A, B and C after all necessary adjustments stood at ₹74,000, ₹ 63,750 and 42,250 respectively. A and B continued to carry on the business for six months without settling the accounts of C. During the period of six months from 1 -7-2023, a profit of ₹ 20,500 is earned using the firm's property. State	3

	which of the two options available u/s 37 of the Indian Partnership Act, 1932 should be exercised by executors of C and why?. Or Amit and Kartik are partners sharing profits and losses equally. They decided to admit Saurabh for an equal share in the profits. For this purpose, the goodwill of the firm was to be valued at four years' purchase of super profits. The Balance Sheet of the firm on Saurabh's admission was as follows:	

Liabilities		Amount (₹)	Assets	Amount(₹)
Capital Accounts			Fixed Assets (Tangible)	75,000
Amit	90,000		Furniture	15,000
Kartik	50,000	1,40,000	Stock	30,000
Creditors		5,000	Debtors	20,000
General Reserve		20,000	Cash	50,000
Bills payable		25,000		
		1,90,000		**1,90,000**

	The normal rate of return is 12% p.a. Average profit of the firm for the last four years was ₹30,000. Calculate Saurabh's share of goodwill.	
19.	Buddha Limited took over assets of ₹ 40,00,000 and liabilities of ₹ 6,50,000 of Ginny Limited. Buddha Limited issued 30,000, 8% Debentures of ₹ 100 each at 10% discount, to be redeemed at 5% premium along with cheque of ₹ 5,00,000. Pass necessary journal entries in the books of Buddha Ltd. Or A company forfeited 8,000 shares of ₹ 10 each on which ₹ 8 were called (including ₹ 1 premium) and ₹ 6 was paid (including ₹ 1 premium). Out of these 5,000 shares were re-issued at maximum possible discount. Pass necessary journal entries.	3
20.	Bat, Cat and Rat were partners sharing profits and losses in the ratio 5:3:2. Cat retired and on that date there was a balance of Investment of ₹ 4,00,000 and Investment Fluctuation Reserve of ₹ 1,00,000 was appearing in the balance sheet. Pass necessary journal entries for Investment Fluctuation reserve in the following cases. (i) Market Value of Investments was ₹ 4,80,000. (ii) Market Value of Investments was ₹ 3,80,000. (iii) Market Value of Investments was ₹ 2,90,000	3
21.	A company forfeited certain number of shares of Face Value ₹ 10 each, for non-payment of final call money of ₹ 4. These shares were reissued at a discount of ₹ 5 and amount of ₹ 4500 was transferred to capital Reserve account. Pass the necessary journal entries to show the above transactions and prepare Share forfeited account.	4
22.	X, Y and Z were partners sharing profits and losses equally. Y died on 1st October, 2023 and total amount transferred to Y's executors was ₹ 15,60,000. Y's executors were being paid ₹ 3,60,000 immediately and balance was to be paid in four equal quarterly instalments, together with Interest @ 6% p.a. Pass entries till payment of first two	4

	instalments.	
23.	K.N. Ltd. invited applications for issuing 6,00,000 equity shares of ₹10 each at a premium of ₹3 per share. The amount was payable as follows: On Application and Allotment - ₹3 per share; On First Call -₹4 per share; On Second and Final Call — Balance (including premium). The issue was oversubscribed by 1,50,000 shares. Applications for 50,000 shares were rejected and the application money was refunded. Shares were allotted to the remaining applicants as follows: **Category I:** Those who had applied for 4,00,000 shares were allotted 3,00,000 shares on pro- rata basis. **Category II:** The remaining applicants were allotted the remaining shares. Excess application money received with applications was adjusted towards sums due on first call. Rakesh to whom 6,000 shares were allotted (out of Category I) failed to pay the first call money. His shares were forfeited. The forfeited shares were re-issued at ₹13 per share fully paid up after the second call. Pass necessary journal entries for the above transactions in the books of K.N. Ltd. OR a) Pass the necessary journal entries for 'Issue of Debenture' for the following: i. Arman Ltd. issued 750, 12% Debentures of ₹100 each at a discount of 10% redeemable at a premium of 5%. ii. Sohan Ltd. issued 800, 9% Debentures of ₹100 each at a premium of 20 per debenture redeemable at a premium of ₹10 per Debenture. b) X Ltd. obtained a loan of ₹4,00,000 from IDBI Bank. The company issued 5,000 9% Debentures of ₹100 each as a collateral security for the same. Show how these items will be presented in the Balance Sheet of the company.	6
24.	Meghna, Mehak and Mandeep were partners in a firm whose Balance Sheet as on 31st March, 2023 was as under: **Balance Sheet** ***Liabilities*** | Amount | ***Assets*** | Amount Creditors 28,000 | Cash 27,000 General Reserve 7,500 | Debtors 20,000 Capitals: | Stock 28,000 Meghna 20,000 | Furniture 5,000 Mehak 14,500 Mandeep 10,000 44,500 **80,000** | **80,000** Mehak retired on this date under following terms: **(i)** To reduce stock and furniture by 5% and 10% respectively. **(ii)** To provide for doubtful debts at 10% on debtors. **(iii)** Goodwill was valued at `12,000. **(iv)** Creditors of Rs.8,000 were settled at Rs.7,100. **(v)** Mehak should be paid off and the entire sum payable to Mehak shall be brought in by Meghna and Mandeep in such a way that their capitals should be in their new profit-sharing ratio and a balance of Rs.25,000 is maintained in the cash account. Prepare Revaluation Account and partners' capital accounts of the new firm.	6

Or

Varun and Vivek were partners in a firm sharing profits in the ratio of 3:2. The balance in their capital and current accounts as on 1st April, 2022 were as under:

Particulars	Varun(₹)	Vivek(₹)
Capital accounts	3,00,000 (Cr.)	2,00,000 (Cr.)
Current accounts	1,00,000 (Cr.)	28,000 (Dr)

The partnership deed provided that Varun was to be paid a salary of ₹ 5,000 p.m. whereas Vivek was to get a commission of ₹ 30,000 for the year. Interest on capital was to be allowed @ 8% p.a. whereas interest on drawings was to be charged @ 6% p.a. The drawings of Varun were ₹ 3,000 at the beginning of each quarter while Vivek withdrew ₹ 30,000 on 1st September, 2022. The net profit of the firm for the year, 2022-23, before making the above adjustments was ₹ 1,20,000.

Prepare Profit and Loss Appropriation Account and Partners' Capital and Current Accounts.

25. Sunny and Bobby were partners in a firm sharing profits and losses in the ratio of 3:2, their balance sheet as at 31st March, 2012: 6

Liabilities		*Amount*	*Assets*		*Amount*
Creditors		1,90,000	Bank		5,000
Bills Payable		1,10,000	Fixed Deposits		70,000
Employees provident fund		50,000	Stock		86,000
Mrs. Sunny's Loan		55,000	Investments		1,04,000
Bobby's Loan		85,000	Debtors	1,77,000	
Investment Fluctuation Fund		30,000	(-) Provision for D/D	12,000	1,65,000
Capitals:			Other Fixed Assets		3,80,000
Sunny	2,20,000		Deferred Revenue Expenditure		35,000
Bobby	1,20,000	3,40,000	Sunny's Loan		15,000
		8,60,000			**8,60,000**

The firm was dissolved on 31st March, 2012. The assets were realized and the liabilities were paid as under:

(a) Sunny promised to pay off Mrs. Sunny's Loan
(b) Bobby took away stock at 20% discount and 80% of the investments at 10% discount.
(c) Dharam, a debtor of Rs. 60,000 had to pay the amount due 2 months after the date of dissolution. He was allowed a discount of 9% p.a. for making immediate payment.
(d) Creditors were paid Rs.1,75,000 in full settlement of their claim.
(e) 90% of Other fixed assets realised Rs. 1,98,000 and remaining were realised at discount of 15%.
(f) Balance of investments were sold at 75% value and Fixed Deposits were realised at110%.
(g) There was an old furniture which has been written off completely from the books, Bobby took away the same for Rs. 41,000 against his loan and balance to

him was given in cash.

(h) Realisation expenses Rs. 20,000 were paid by Sunny and Bobby equally on behalf of the firm.

You are required to prepare Realisation A/c

26. 6

Balance Sheet (Extract)			
Of XYZEE ltd as at 31.03.2024 (as per schedule -III of Companies Act 2013)			
	Note no.	**31.03.2023**	**31.03.2024**
I- Equity & Liabilities			
1. Shareholders Funds			
a). Share Capital	1	44,90,000	54,90,000
b). Reserves and Surplus	2	2,00,000	3,60,000

Note no.1 (For year ending 31.03.2023)		
Share Capital		
1). Authorised Share Capital		
8,00,000 Equity Shares of Rs. 10 each		80,00,000
2). Issued Share Capital		
4,50,000 Equity Shares of Rs. 10 each		45,00,000
3). Subscribed Share Capital		
a). Subscribed and Fully paid		
Rs.10 per share on 4,45,000 Equity Shares	44,50,000	
b). Subscribed and not Fully paid		
Rs. 10 per share on 5,000 Equity shares	50,000	
Less not paid: Rs. 2 per share on 5,000 Equity shares	-10,000	44,90,000

Note no.1 (For year ending 31.03.2024)	
Share Capital	
1). Authorised Share Capital	
8,00,000 Equity Shares of Rs. 10 each	80,00,000
2). Issued Share Capital	
5,50,000 Equity Shares of Rs. 10 each	55,00,000
(Out of these 40,000 shares were issued to the vendors as consideration for Capital asset purchased)	
3). Subscribed Share Capital	
a). Subscribed and Fully paid	

Rs.10 per share on 5,45,000 Equity Shares	54,50,000	
c) Subscribed and not Fully paid		
Rs. 10 per share on 5,000 Equity shares	50,000	
Less not paid: Rs. 2 per share on 5,000 Equity shares	-10,000	54,90,000

Note no. 2 - Reserves and Surplus		
	31.03.2023	**31.03.2024**
Capital Reserve	Nil	40,000
Securities Premium	2,00,000	3,20,000

During the year the company took over the business of Quipa Ltd. with Assets of Rs. 12,00,000/- and Liabilities of Rs.7,30,000. Purchase consideration was paid in cash and by issue of equity shares at par. The entire transaction resulted in Capital reserve of Rs.40,000.

Q1. What is the total face value of Shares issued by the Company during the year 2023-24.
A). Rs.10,00,000
B). Rs. 6,00,000
C). Rs. 9,50,000
D). Rs. 11,20,000

Q2. Shares issued for cash during the year were issued at _____. (assuming they were issued together)?
A). Rs.10
B). Rs.8
C). Rs.12
D). Rs.11.20

Q3. On April 1, 2024, the company forfeited all the defaulting shares. What amount will appear in the Share Forfeiture account at the time of forfeiture?
A). Rs.40,000
B). Rs. 50,000
C). Rs.10,000
D). Rs. 60,000

Q4. What will be the number of Issued shares, as on April 1,2024, after the forfeiture of these shares?
A). 5,45,000 shares
B). 5,50,000 shares.
C). 4,45,000 shares.
D). 5,05,000 shares.

	Q5. If 2,000 of the forfeited shares were issued at Rs. 14 per share, what will be the amount of securities premium and Capital reserve respectively as on April 1, 2024? A). Rs, 3,20,000, Rs.40,000 B). Rs.3,28,000, Rs.56,000 C). Rs.3,28,000, Rs.80,000 D). Rs.3,20,000, Rs.80,000 Q6. What will be the amount in the "Subscribed and Fully paid" after the reissue of these 2000 shares? A). Rs.54,50,000 B). Rs.55,00,000 C). Rs.54,70,000 D). Rs.54,80,000	
	Part B :- Analysis of Financial Statements **(Option – I)**	
27.	When an analyst analysis the financial statements of an enterprise over a number of years, the analysis is called _____analysis. A. Static B. External C. Horizontal D. Vertical OR ----------will result in increase in Liquid Ratio without affecting the Current Ratio. A. Sale of Stock at cost price B. Sale of stock at loss C. Sale of stock at profit D. Sale of investments at cost	1
28.	As on 31.02.2024 the following information of Bartan Manfacturing ltd. is available . Net profit ratio 40% Operating profit ratio 50% On 1st April 2024 it was came to notice that the accountant had omitted recording the interest received on investment of Rs. 2,00,000 for the financial year 2023-24. The required rectification was done. What will be the effect of the same on Net Profit and operating profit ratio? A. Net Profit ratio will increase and Operating Profit ratio will decrease B. Both Net Profit ratio and Operating Profit ratio will increase C. Net Profit ratio will increase and Operating Profit ratio will have no change D. Net Profit ratio will remain same and Operating Profit ratio will increase	1
29.	While computing cash from operating activities, which of the following item(s) will be added to the net profit? (i) Decrease in value of inventory (ii) Increase in share capital	1

	(iii) Increase in the value of trade receivables (iv) Increase in the amount of outstanding expenses **A.** Only (i) **B.** Only (i) and (ii) **C.** Only (i) and (iii) **D.** Only (i) and (iv) OR Which of the following statements is correct? **A.** Investments in shares are excluded from cash equivalents unless they are in, substance, cash equivalents. **B.** Short-term marketable securities which can be readily converted into cash are not treated as cash equivalents **C.** In case of a financial enterprise, interest received, and dividend received are classified as investing activities while dividend paid and interest paid on debentures are operating activities. **D.** Provision for tax made during the year should be classified as an outflow from operating activity.	
30.	**Statement-I:** 'Shree Ltd.' was carrying on a business of packaging in Delhi and earned good profits in the past years. The company wanted to expand its business and required additional funds. To meet its requirements the company issued equity shares of ₹30,00,000. It purchased a computerized machine of ₹20,00,000. During the current year the Net Profit of the company was ₹15,00,000. Cash flows from operating, investing and financing activities from the above transactions will be ₹15,00,000: (₹20,00,000); ₹30,00,000 respectively. **Statement-II:** The patents of X Ltd. increased from ₹3,00,000 in 2021-22 to ₹3,50,000 in 2022-23. It will be taken as purchase of Patents of 50,000 and will be shown under Cash outflow from Investing Activities. **A.** Both the statements are true. **B.** Both the statements are false. **C.** Only Statement-I is true. **D.** Only Statement-II is true.	1
31.	Find the heads and sub-heads under which the following items will appear in the balance sheet of a company as per Schedule III, Part I of Companies Act, 2013? a) Furniture and Fixture b) Advance paid to contractor for building under construction c) Accrued Income d) Loans repayable on demand to Bank e) Employees earned leaves payable on retirement f) Employees earned leaves encash able	3
32.	Complete the Comparative Statement of Profit and Loss: ***Particulars*** | ***2022-23*** | ***2023-24*** | ***Absolute change*** | ***% change***	3

Revenue from Operations	16,00,000	20,00,000	?	?	
Less: Employees Benefit Expenses	8,00,000	?	?	25%	
Less: Other Expenses	2,00,000	?	(1,00,000)	?	
Profit before tax	6,00,000	?	?	50%	
Tax @30%	?	?	90,000	?	
Profit after tax	4,20,000	?	2,10,000	?	

33. Calculate Gross Profit Ratio from the following information — 4

Revenue from Operations ₹ 10,00,000; Purchases ₹ 3,60,000; Carriage Inwards ₹ 50,000; Employee benefit Expenses ₹ 1,00,000 (including Wages of ₹ 60,000); Opening Inventory ₹ 60,000 and Average Inventory ₹ 80,000.

OR

Profit after tax amounted to ₹ 6,00,000, and tax rate was 20%. If earnings before interest and tax was ₹ 10,00,000 and Nominal Value of Debentures amounted to ₹ 25,00,000 (assuming the only debt of the company), determine the rate of interest on debentures

34. (a) From the following information, calculate Cash flow from Operating Activities. — 6

Particulars	**31 March 2023**	**31 March 2024**
Surplus i.e Balance in Statement of Profit and Loss	6,00,000	5,00,000
Provision for Tax	1,00,000	1,20,000
Trade Receivables	2,00,000	2,40,000
Trade Payables	1,50,000	2,00,000
Goodwill	2,00,000	1,50,000

Additional Information:-

Proposed Dividend for the year ended March 31, 2023 and March 31, 2024 was ₹ 1,50,000 and ₹ 1,80,000 respectively.

(b) From the following information calculate the Cash from Investing Activities

Particulars	**31 March 2023**	**31 March 2024**
Machinery (Cost)	20,00,000	28,00,000
Accumulated Depreciation	4,00,000	6,50,000

Additional Information:-

(i) Machinery costing ₹ 50,000 (Book Value ₹ 40,000) was lost by fire and insurance claim of ₹ 32,000 was received.

(ii) Depreciation charged during the year was ₹ 3,50,000.

(iii) A part of Machinery costing ₹ 2,50,000 was sold at a loss of ₹ 20,000.

Part B :- Computerised Accounting
(Option – II)

27. The syntax of PMT Function is _____ — 1

A. PMT (rate, pv, nper, [fv], [type])
B. PMT (rate, nper, pv, [fv], [type])
C. PMT (rate, pv, nper, [type], [fv])

	D. PMT (rate, nper, pv, [type], [fv]) **Or** In Excel, the chart tools provide three different options _____, _____ and _____ for formatting. A. Layout, Format, DataMaker B. Design, Layout, Format C. Format, Layout, Label D. Design, DataMaker, Layout	
28.	Which formulae would result in TRUE if C4 is less than 10 and D4 is less than 100? A. =AND(C4>10, D4>10) B. =AND(C4>10, C4<100). C. =AND(C4>10, D4<10). D. =AND (C4<10, D4,100)	1
29.	Which function results can be displayed in Auto Calculate? A. SUM and AVERAGE B. MAX and LOOK C. LABEL and AVERAGE D. MIN and BLANK **Or** When navigating in a workbook, which command is used to move to the beginning of the current row? A. [Ctrl]+[Home] B. [Page Up] C. [Home] D. [Ctrl]+[Backspace]	1
30.	What category of functions is used in this formula: =PMT (C10/12, C8, C9,1) A. Logical B. Financial C. Payment D. Statistical	1
31.	State any three types of Accounting Vouchers used for entry.	3
32.	State any three requirements which should be considered before making an investing decision to choose between 'Desktop database' or 'Server database'.	3
33.	State the features of Computerized Accounting system. **Or**	4

	Explain the use of 'Conditional Formatting'.	
34.	Describe two basic methods of charging depreciation. Differentiate between both of them.	6

ACCOUNTANCY (055)

CLASS XII (2024-25)

MARKING SCHEME

PART A

(Accounting for Partnership Firms and Companies)

S.No.	Question	Marks
	Part A :- Accounting for Partnership Firms and Companies	
1.	B- ₹ 1,20,000	1
2.	D - A is false but R is true	1
3.	C - Subscribed OR B 5 %	1
4.	A - Bad Debts A/c Dr. 15,000 To Debtors A/c 15,000 Prov. for Doubtful Debts A/c Dr. 15,000 To Bad Debts A/c 15,000 OR C - Gain ₹ 16,000, ₹ 2,00,000	1
5.	C - 12 %	1
6.	B- ₹ 4,800; ₹ 2,700; ₹ 2,100 Or B -₹ 12,000	1
7.	D - 1st May 2024	1
8.	A - Realisation Account will be credited by ₹ 60,000 OR C- ₹ 60,000 will be credited to Realisation Account and will be even paid off. Balance ₹ 40,000 will be distributed amongst partners	1
9.	B - Teeka will be credited by ₹ 4,200	1
10.	B - ₹ 1,60,000	1
11.	D - Both B and C	1
12.	C - All are correct	1
13.	B - ₹ 60,000	1
14.	D - Deferred Revenue Expenditure ₹ 50,000 and Profit and Loss (Dr.) ₹ 80,000	1
15.	A - ₹ 2,25,000 OR B - ₹ 67,500	1
16.	A - 6:5:5	1
17.	Assets realised = ₹ 1,08,000 Commission @ 2% = 2,160 Amount payable to other partners = 1,16,000 – 31,340 = 84,660 10% of amount payable = 8,466	3

Total Commission = 2,160 + 8,460 = ₹ 10,626

Date	Particulars	Debit (₹)	Credit (₹)
(i)	Realisation A/c Dr. To Rusting's Capital Account (Being remuneration payable to partner)	10,626	 10,626

18. (i) Share in the subsequent profits attributable to the use of his balance. 3

₹ 42,250 x 20,500
₹1,80,000

= ₹ 4,812

(ii) Interest @ 6% p.a. on the use of his balance = ₹ 42,250 x 6/12 x 6/100 = ₹ 1,267.50

C should exercise option (i) since the amount payable to him under this option is more as compared to the amount payable to him under option (ii).

Or

Capital of Firm = 1,40,000+20,000 (Reserve) = ₹1,60,000

Normal Profit = 1,60,000 x 12/100 = ₹19,200

Average Profit = ₹30,000

Super Profit = Average Profit-Normal Profit = 30,000-19,200 = ₹10,800
Goodwill = 4 (Super Profit) = 4 (10,800) = ₹43,200

Saurabh's share of Goodwill = 1/3 of 43,200= ₹14,400.

19. 3

Journal

Date	Particulars		Debit	Credit
	Assets A/c	Dr	40,00,000	
	To Liabilities A/c			6,50,000
	To Ginny Ltd. A/c			32,00,000
	To Capital Reserve A/c			1,50,000
	(Being Business taken over and capital reserve recorded)			
	Ginny Limited A/c	Dr	32,00,000	
	Loss on Issue of Debentures A/c	Dr	4,50,000	
	To 8% Debentures A/c			30,00,000
	To Premium on redemption of Debentures			1,50,000
	To Bank A/c			5,00,000
	(Being purchased consideration discharged)			

Or

Journal

Date	Particulars		Debit	Credit
	Share Capital A/c	Dr	56,000	
	To Shares Forfeited A/c			40,000
	To Calls in arrears A/c			16,000
	(Being Shares forfeited)			
	Bank A/c	Dr	10,000	
	Shares Forfeited A/c	Dr	25,000	
	To Share Capital A/c			35,000
	(Being 5000 shares reissued at discount)			

20.

Journal — 3

Date	Particulars		Debit	Credit
(i)	Investment Fluctuation Reserve A/c	Dr	1,00,000	
	To Bat's capital A/c			50,000
	To Cat's capital A/c			30,000
	To Rat's capital A/c			20,000
	(Being Invest. Fluctuation Reserve distributed)			
	Investment A/c	Dr	80,000	
	To Revaluation A/c			80,000
	(Being Increase in investment recorded)			
	Revaluation A/c	Dr	80,000	
	To Bat capital A/c			40,000
	To Cat capital A/c			24,000
	To Rat capital A/c			16,000
	(Being Gain on revaluation transferred to partners)			
(ii)	Investment Fluctuation Reserve A/c	Dr	1,00,000	
	To Bat's capital A/c			40,000
	To Cat's capital A/c			24,000
	To Rat's capital A/c			16,000
	To Investment A/c			20,000
	(Being decrease in investment recorded and balance Invest. Fluctuation Reserve distributed)			
(iii)	Investment Fluctuation Reserve A/c	Dr	1,00,000	
	Revaluation A/c	Dr	10,000	
	To Investment A/c			1,10,000
	(Being decrease in investment recorded)			

		Bat's capital A/c Dr	5,000		
		Cat's capital A/c Dr	3,000		
		Rat's capital A/c Dr	2,000		
		To Revaluation A/c		10,000	
		(Being Loss on revaluation distributed among the partners)			

21. **Journal** 4

Date	Particulars	Debit	Credit
	Share capital A/c Dr	45,000	
	To Forfeited shares A/c		27,000
	To share final call A/c		18,000
	(Being 4500 shares forfeited)		
	Bank A/c Dr	22,500	
	Forfeited shares A/c Dr	22,500	
	To Share Capital A/c		45,000
	(Being 4500 shares reissued)		
	Forfeited share A/c Dr	4,500	
	To Capital reserve A/c		4,500
	(Being balance of share forfeiture transferred to Capital reserve)		

Dr.	Share Forfeiture A/c		Cr.
Particulars	Amount	Particulars	Amount
To Share Capital A/c	22,500	By Share Capital	27,000
To Capital Reserve A/c	4,500		
	27,000		27,000

22. 4

Journal

Date	Particulars	Debit	Credit
1.10.2023	Y's Capital A/c Dr	15,60,000	
	To Y's Executors A/c		15,60,000
	(Being balance in capital transferred to executors account)		
1.10.2023	Y's Executors A/c Dr	3,60,000	
	To Banks A/c		3,60,000
	(Being payment made to the executor)		
31.12.2023	Interest A/c Dr	18,000	
	To Y's Executor's A/c		18,000
	(Being Interest due)		
31.12.2023	Y's Executors A/c Dr	3,18,000	
	To Banks A/c		3,18,000
	(Being payment made to the executor)		
31.03.2024	Interest A/c Dr	13,500	
	To Y's Executor's A/c		13,500
	(Being Interest due)		
31.03.2024	Y's Executors A/c Dr	3,13,500	
	To Banks A/c		3,13,500
	(Being payment made to the executor)		

23. 6

Journal

Date	Particulars	Debit	Credit
	Bank A/c Dr	22,50,000	
	To Share Application and allotment A/c		22,50,000
	(Being Application and allotment money received)		
	Share Application and allotment A/c Dr	22,50,000	
	To Equity Share Capital A/c		18,00,000
	To Share First call A/c		3,00,000
	To Bank A/c		1,50,000
	(Being application and allotment money adjusted and excess refunded)		

Share 1st Call A/c Dr To Equity Share Capital A/c (Being call money due)	24,00,000	 24,00,000
Bank A/c Dr Calls In arrears A/c Dr To Share 1st Call A/c (Being call money received except on 6,000 shares)	20,82,000 18,000	 21,00,000
Share Capital A/c Dr To Shares Forfeited A/c To Calls in arrears (Being 6000 shares forfeited)	42,000	 24,000 18,000
Share 2nd Call A/c Dr To Share Capital A/c To Securities Premium A/c (Being 2nd Call money due)	35,64,000	 17,82,000 17,82,000
Bank A/c Dr To Share 2nd Call A/c (Being 2nd Call money received)	35,64,000	 35,64,000
Bank A/c Dr To Share Capital A/c To Securities Premium A/c (Being forfeited shares reissued)	78,000	 60,000 18,000
Shares Forfeited A/c Dr To Capital Reserve A/c (Being balance transferred to capital reserve)	24,000	 24,000

OR

Journal

Date	Particulars	Debit	Credit
A (i)	Bank A/c Dr To Debenture Application and allotment A/c (Being applications received)	67,500	 67,500
	Debenture Application and allotment A/c Dr Loss on issue of Debntures A/c Dr To 12% Debentures A/c	67,500 11,250	 75,000

	To Premium redemption of debentures A/c (Being Debentures issued at discount redeemable at premium)			3,750
A(ii)	Bank A/c Dr To Debenture Application and allotment A/c (Being applications received)		96,000	96,000
	Debenture Application and allotment A/c Dr Loss on issue of Debentures A/c Dr To 12% Debentures A/c To Securities Premium A/c To Premium on Redemption A/c (Being Debentures issued at discount redeemable at premium)		96,000 8,000	 80,000 16,000 8,000

23 B) Balance sheet Extract of X Ltd

Particulars	Note no.	Rs
1. Equity &Liabilities		
Non current liabilities		
Long term borrowings	1	4,00,000

Notes to accounts

1. Long term borrowings	
Loan from IDBI	
(Secured by issue of 5000, 9% debentures of Rs.100 each as collateral security)	4,00,000

24. 6

Dr **Revaluation A/c** Cr

Particulars	Amount	*Particular*	Amount
To Stock A/c	1,400	By Creditors A/c	900
To Furniture A/c	500	By Loss transferred to:	
To Provision for doubtful debts	2,000	Meghna 1,000	
		Mehak 1,000	
		Mandeep 1,000	3,000
	3,900		3,900

Dr **Partner Capital Account** Cr

	Meghna	Mehak	Mandeep		Meghna	Mehak	Mandeep

To Revaluation	1,000	1,000	1,000	By Balance b/d	20,000	14,500	10,000
To Mehak	2,000	-	2,000	By General Reserve	2,500	2,500	2,500
To Cash	--	20,000	--	By Meghna	--	2,000	
To Balance c/d	27,050	--	27,050	By Mandeep		2,000	
				By Cash	7,550	--	17,550
	30,050	21,000	30,050		30,050	21,000	30,050

Or

Profit & Loss appropriation A/c
Of Varun and Vivek For the year ended on March 31, 2023

Dr Cr

Particulars	Amount	Particulars	Amount
To Partners Current A/c		By Profit & Loss A/c - Net Profit	1,20,000
Varun	78,508	By Interest on Drawings	
Vivek	42,992	Varun	450
		Vivek	1,050
	1,21,500		1,21,500

- As divisible profits are insufficient, so available profits are distributed in ratio of appropriations i.e 42:23

Partner's capital A/c

Dr Cr

Particulars	Varun	Vivek	Particulars	Varun	Vivek
To Balance c/d	3,00,000	2,00,000	By Balance b/d	3,00,000	2,00,000
	3,00,000	2,00,000		3,00,000	2,00,000

Partner's Current A/c

Dr Cr

Particulars	Varun	Vivek	Particulars	Varun	Vivek
To Balance b/d		28,000	By Balance b/d	1,00,000	

	To Drawings	12,000	30,000	By Profit and Loss Appropriation A/c	78,508	42,992	
	To Interest on Drawings	450	1,050	By Balance c/d		16,058	
	To Balance c/d	1,66,058					
		1,78,508	59,050		1,78,508	59,050	

25. 6

Realisation Account

Dr Cr

Particulars		Amount	Particulars		Amount
To Fixed Deposits		70,000	By Provision for Doubt. Debts		12,000
To Stock		86,000	By Bills Payable		1,10,000
To Investments		1,04,000	By Creditors		1,90,000
To Debtors		1,77,000	By Employees provident fund		50,000
To Other fixed assets		3,80,000	By Mrs. Sunny's Loan		55,000
To Sunny's Capital A/c (Loan repaid)		55,000	By Investment fluctuation fund		30,000
To Bank A/c			By Bank A/c		
Creditors	1,75,000		Debtors	1,76,100	
Bills Payable	1,10,000		Other Fixed assets	2,30,300	
Emp prov fund	50,000	3,35,000	Investments	15,600	
To Sunny's Capital A/c – Expense		10,000	Fixed deposits	77,000	4,99,000
To Bobby's Capital A/c – Expense		10,000	By Bobby's Capital A/c		1,43,680
			By Bobby's Loan A/c		41,000
			By Partners Capital A/c - Loss on real.		
			Bobby	57,792	
			Sunny	38,528	96,320
		12,27,000			12,27,000

A26. 6

Q1. A). Rs.10,00,000
Q2. C). Rs.12
Q3. A). Rs.40,000
Q4. B). 5,50,000 shares
Q5. B). Rs.3,28,000, Rs.56,000
Q6. C). Rs.54,70,000

Part B :- Analysis of Financial Statements
(Option – I)

27. C - Horizontal — 1

Or

A - Sale of Stock at cost price

28. C- Net Profit ratio will increase and Operating Profit ratio will have no change

29. D - Only (i) and (iv) — 1

OR

A - Investments in shares are excluded from cash equivalents unless they are in substantial cash equivalents.

30. **A.** - Both the statements are true. — 1

31. — 1

Items	Heading	Sub-Heading
Furniture and Fixture	Non-Current Assets	Property, Plant & Equipment
Advance paid to contractor for building under construction	Non-Current Assets	Long-Term Loans & Advances
Accrued Income	Current Assets	Other Current Assets
Loans repayable on demand to Bank	Current Liabilities	Short Term Borrowings
Employees earned leaves payable on retirement	Non-Current Liabilities	Long Term Provisions
Employees earned leaves encashable	Current Liabilities	Short Term Provisions

32. **Comparative Income Statement** — 3

Particulars	***2022-23***	***2023-24***	***Absolute change***	***% change***
Revenue from Operations	16,00,000	20,00,000	4,00,000	25%
Less: Employees Benefit Expenses	8,00,000	10,00,000	2,00,000	25%
Less: Other Expenses	2,00,000	1,00,000	(1,00,000)	(50%)
Profit before tax	6,00,000	9,00,000	3,00,000	50%
Tax @30%	1,80,000	2,70,000	90,000	50%
Profit after tax	4,20,000	6,30,000	2,10,000	50%

33. Gross Profit Ratio = Gross Profit / Revenue from Operations * 100 — 3

Revenue from Operations = Rs 10,00,000

Gross Profit = Revenue from Operations – Cost of Revenue from Operations

Cost of Revenue from Operations = Purchases + Opening Inventory + Direct Expenses – Closing Inventory
= 3,60,000 + 60,000 + 50,000 + 60,000 – 1,00,000 = 4,30,000

(Average Inventory = Opening Inventory + Closing Inventory / 2
80,000 = 60,000 + Closing Inventory / 2
Closing Inventory = 1,00,000)
Gross Profit = 10,00,000 – 4,30,000 = 5,70,000
Gross Profit Ratio = 5,70,000/10,00,000 * 100 = 57%

OR

Net Profit Before Interest & Tax = Profit after Tax + Tax + Interest

(Tax = 6,00,000 * 20/80 = 1,50,000)

10,00,000 = 6,00,000 + 1,50,000 + Interest
Interest = Rs 2,50,000

Interest on Debentures = Nominal value of Debentures * Rate of Interest/100
2,50,000 = 25,00,000 * Rate of Interest/100
Rate of Interest (R) = 10%

34. (a) CASH FLOW FROM OPERATING ACTIVITIES — 4

Particulars	**Details**	**Amount**
Profit Earned during the year	(1,00,000)	
Add: Proposed dividend of previous year	1,50,000	
Provision for tax for current year	1,20,000	
Profit before tax and extraordinary items	1,70,000	
Non-operating and Non Cash Items:		
Add: Goodwill amortised	50,000	
Operating profit before tax and changes in working capital	2,20,000	
Add: Increase in trade payable	50,000	
Less: increase in trade receivables	(40,000)	
Cash generated from operations	2,30,000	
Less: Income tax paid	1,00,000	
Cash flow from operating activities		1,30,000

OR

Dr Accumulated Depreciation A/c Cr

Particulars	Amount	Particulars	Amount

To Machinery A/c (prev. dep on machine damaged)	10,000	By Balance b/d	4,00,000	
To Machinery A/c (prev. dep on machine sold)	90,000	By Depreciation A/c (Charged during the year)	3,50,000	
To Balance c/d	6,50,000			
	7,50,000		7,50,000	

Dr Machinery A/c Cr

Particulars	Amount	Particulars	Amount
To Balance b/d	20,00,000	By Accumulated Depreciation A/c	10,000
To Bank A/c (Balancing figure)	11,00,000	By Insurance Company A/c	32,000
		By loss by fire A/c	8,000
		By Bank A/c	1,40,000
		By Loss on Sale A/c	20,000
		BY Accumulated Depreciation A/c	90,000
		By Balance c/d	28,00,000
	31,00,000		31,00,000

Investing Activities

Sale of Machinery	1,40,000
Claim received from Insurance Company	32,000
Machinery Purchased	(11,00,000)
Cash Outflow from Investing Activities	(9,28,000)

Part B :- Computerised Accounting
(Option – II)

27.	B. PMT (rate, nper, pv, [fv], [type]) OR B. Design, Layout, Format	1
28.	A. =AND (C4<10, D4,100)	1
29.	A. SUM and AVERAGE **Or** A. [Ctrl]+[Home]	1
30.	B. Financial	1
31.	Contra Voucher Receipt Vouchers Payment Vouchers Purchase Vouchers	3

32.	Three considerations —scalability, collaboration/accessibility, and security/data integrity—play a crucial role in determining the suitability regarding a desktop database or a server database as the right investment for any organization	3
33.	Simple and Integrated Accuracy & Speed Scalability Instant Reporting Security Quick Decision Making Reliability **Or** It helps in the visualization of the data our data. It also helps in checking for specific information. And it is, additionally, a great way to highlight top values or differences in our data as well. Besides all this, "Conditional Formatting" enables the different features to the users to make the data more informatic and readable as well. It also allows us to format the cells and their data effectively, which will meet the specified criteria respectively.	4
34.	Two basic methods of charging depreciation are: **Straight line method:** This method calculates fixed amount of depreciation every year which is calculated keeping in view the useful life of assets and its salvage value at the end of its useful life. **Written down value method:** This method uses current book value of the asset for computing the amount of depreciation for the next period. It is also known as declining balance method. **Differences:** 1. Equal amount of depreciation is charged in straight line method. Amount of depreciation 6 goes on decreasing every year in written down value method. 2. Depreciation is charged on original cost in straight line method. The amount is calculated on the book value every year. 3. In straight line method the value of asset can come to zero but in written down value method this can never be zero. 4. Generally rate of depreciation is low in case of straight line method but it is kept high in case of written down value method. 5. It is suitable for assets in which repair charges are less and the possibility of obsolescence is less. It is suitable for the assets which become obsolete due to changes in technology.	6