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Candidates must write the Set No on the title page of the answer book.

**SAHODAYA PRE-BOARD EXAMINATION-2024-25**

- Please check that this question paper contains **13** printed pages.
- Set number given on the right-hand side of the question paper should be written on the title page of the answer book by the candidates.
- Check that this question paper contains **34** questions.
- Write down the Serial Number of the question in the left side of the margin before attempting it.
- 15 minutes time has been allotted to read this question paper. The question paper will be distributed 15 minutes prior to the commencement of the examination. The students will read the question paper only and will not write any answer on the answer script during this period. Students should not write anything in the question paper.

**CLASS - XII****Sub: ACCOUNTANCY (055)****Time Allowed: 3 Hours****Maximum Marks: 80****General Instructions:**

- I. This question paper contains 34 questions.
- II. All questions are compulsory.
- III. This question paper is divided into two parts, Part A and B All parts of a question should be attempted at one place.
- IV. Calculations and working notes should be neat and clean.
- V. The right hand side margin indicates the mark allotted to each question.
- VI. Question Nos. **1 to 16 and 27 to 30** carries **1** mark each.
- VII. Question Nos. **17 to 20, 31 and 32** carries **3** marks each.
- VIII. Question Nos. **21, 22 and 33** carries **4** marks each.
- IX. Question Nos. from **23 to 26 and 34** carries **6** marks each.
- X. 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)**

1. A and B are partners sharing profits and losses in the ratio of 2:3 with the capitals of ₹ 5,00,000 and ₹ 6,00,000 respectively. On 1<sup>st</sup> January 2024 A and B granted loans of ₹ 20,000 and ₹ 10,000 respectively to the firm. Determine the amount of loss to be borne by each partner for the year ended 31<sup>st</sup> March 2024 if the loss before interest for the year amounted to ₹ 2,500. (1)  
A. Share of loss: A-₹ 1,250; B- ₹ 1,250  
B. Share of loss: A-₹ 1,000; B- ₹ 1,500  
C. Share of loss: A-₹ 820; B- ₹ 1,230  
D. Share of loss: A-₹ 1,180; B- ₹ 1,770



6. Shubham Ltd. purchased a machinery of ₹ 3,80,000 from Sumit Ltd. The payment was made by issue of 3,000 Equity shares of ₹ 100 each at a premium of 10% and the balance by issuing a cheque. The amount of cheque issued in favour of Sumit Ltd. Was (1)
- A. ₹ 80,000  
B. ₹ 3,80,000  
C. ₹ 30,000  
D. ₹ 50,000

**OR**

If 10,000 shares of ₹ 10 each were forfeited for non-payment of final call money of ₹ 3 per share and only 7,000 shares were reissued @ ₹ 11 per share as fully paid up, then what is the maximum possible discount that company can allow at the time of reissue of remaining 3,000 shares?

- A. ₹ 28,000  
B. ₹ 21,000  
C. ₹ 9,000  
D. ₹ 16,000
7. Excess of net assets over purchase consideration at the time of purchase of business is (1)
- A. Credited to Capital Reserve.  
B. Debited to Goodwill Account.  
C. Credited to General Reserve Account.  
D. Credited to Vendor Account.
8. In the balance sheet, Debtors exist at ₹ 50,000 and provision for doubtful debts at ₹ 1,500. How much amount will be realised from debtors, if bad debts are ₹ 10,000 and remaining debtors are realised at discount of 5%? (1)
- A. ₹ 36,500  
B. ₹ 38,000  
C. ₹ 36,575  
D. ₹ 39,500

**OR**

At the time of dissolution of a firm, creditors are ₹ 70,000; firms' capital is ₹ 1,20,000; cash balance is ₹ 10,000. Other assets realised ₹ 1,50,000. Gain /loss in the realisation account will be

- A. ₹ 30,000 (Gain)  
B. ₹ 40,000 (Gain)  
C. ₹ 40,000 (Loss)  
D. ₹ 30,000 (Loss)
9. Assertion (A): Rent to a partner is transferred to the debit of Profit and Loss Account but is not transferred to the debit of Profit and Loss Appropriation Account. (1)
- Reason (R): Rent to a partner is an expense which is a charge against profits and not appropriation of profit. Hence, it is transferred to the debit of Profit and Loss Account.
- A. Both Assertion (A) and Reason(R) are true and Reason(R) is the correct explanation of Assertion(A).  
B. Both Assertion (A) and Reason(R) are true but Reason(R) is not the correct explanation of Assertion(A).  
C. Assertion(A) is true, but Reason (R) is false.  
D. Assertion(A) is false, but Reason (R) is true.

10. A, B and C were partners in a firm sharing profits and losses in the ratio of 5:3:2. C retired and his capital balance after adjustments regarding reserves, accumulated profits/ losses and his share of gain on revaluation was ₹ 2,50,000. C was paid ₹ 3,22,000 including his share of goodwill. Amount credited to C's capital account, on his retirement, for goodwill will be (1)
- A. ₹ 36,000  
B. ₹ 7,200  
C. ₹ 24,000  
D. ₹ 72,000
11. Profit and Loss Appropriation Account is prepared to (1)
- A. Settle the dispute among the partners.  
B. Distribute profit and loss for the year among the partners.  
C. Determine the profit remaining for the year after appropriation.  
D. Distribute the profit for the year among the partners.
12. According to sec 52(2) of the Companies Act 2013, Securities Premium cannot be utilised for (1)
- A. Issue of partly paid bonus shares  
B. Issue of fully paid bonus shares  
C. Writing off discount on issue of securities  
D. Writing off preliminary expenses
13. Smita International Ltd. issued 2,50,000 shares of ₹ 10 each at a premium of ₹ 2 payable as on application ₹ 3, Allotment ₹ 4 (Including premium) , First call ₹ 3 and Second and final call ₹ 2. Mr Kisan who holds 1000 shares failed to pay the first call money. The company has forfeited the 1000 shares after the first call. On forfeiture, the amount debited to share capital account will be (1)
- A. ₹ 3,000  
B. ₹ 10,000  
C. ₹ 8,000  
D. ₹ 12,000
14. X, Y and Z who were sharing profits in the ratio 5:3:2 decided to share profits in the ratio of 2:3:5. Give journal entry to distribute workmen compensation reserve of ₹ 1,20,000 at the time of change in profit sharing ratio, when there is a claim of ₹ 80,000 against it. (1)
- A. Workmen Compensation Reserve a/c....Dr 1,20,000  
    To X's capital A/c.....12,000  
    To Y's capital A/c.....20,000  
    To Z's capital A/c.....8,000  
    To WCC A/c.....80,000
- B. Workmen Compensation Reserve A/c....Dr 1,20,000  
    To X's capital A/c.....8,000  
    To Y's capital A/c.....12,000  
    To Z's capital A/c.....20,000  
    To WCC A/c.....80,000

C. Workmen Compensation Reserve a/c....Dr 1,20,000

To X's capital A/c.....8,000

To Y's capital A/c.....20,000

To Z's capital A/c.....12,000

To WCC A/c..... 80,000

D. Workmen Compensation Reserve a/c....Dr 1,20,000

To X's capital A/c.....20,000

To Y's capital A/c.....12,000

To Z's capital A/c.....8,000

To WCC A/c.....80,000

15. A and B are partners in a firm having a capital of ₹ 54,000 and ₹ 36,000 respectively. They admitted C for 1/3<sup>rd</sup> share in the profits. C brought proportionate amount of capital. The capital brought in by C would be (1)

A. ₹ 90,000

B. ₹ 5,400

C. ₹ 45,000

D. ₹ 3,600

**OR**

Choose the odd one:

A. Revaluation account

B. Realisation of assets

C. Adjustment of goodwill

D. Gaining ratio

16. Aditya and Shiv were partners in a firm with capitals of ₹ 3,00,000 and ₹ 2,00,000 respectively. Naina was admitted as a new partner for 1/4<sup>th</sup> share in the profits of the firm. Naina brought ₹ 1,20,000 for her share of goodwill premium and ₹ 2,40,000 for her capital. The amount of goodwill premium credited to Aditya will be (1)

A. ₹ 60,000

B. ₹ 30,000

C. ₹ 72,000

D. ₹ 40,000

17. Pass necessary Journal Entries in the following cases on the dissolution of a partnership firm of partners A and B in the ratio of 3:2. Assets and Liabilities have been transferred to Realization A/c. (3)

(i) Bank Loan of ₹12,000 is paid off.

(ii) A was to bear all expenses of realization for which he is given a commission of ₹ 400.

(iii) Deferred Advertisement Expenditure A/c appeared in the books at ₹ 28,000

18. Nirmala, Divisha and Sara were partners in a firm sharing profits and losses in the 3:4:3. Books were closed on 31st March every year. Sara died on 1st February, 2022. As per the partnership deed Sara's executors are entitled to her share of profit till the date of death on the basis of Sales turnover. Sales for the year ended 31st March 2021 was ₹10,00,000 and profit for the same year was ₹ 1,20,000. Sales show a positive trend of 20% and percentage of profit earning is reduced by 2%. Journalise the transaction along with the working notes. (3)

**OR**

A, B and C are sharing profits and losses in the ratio of 5:3:2. They decided to share future profits and losses in the ratio of 2:3:5 with effect from 1<sup>st</sup> April 2022. They also decided to record the effect of the following revaluations without affecting the book values of the assets and liabilities by passing an adjustment entry:

	Book values(₹)	Revised values(₹)
Land and building	5,00,000	5,50,000
Plant and machinery	2,50,000	2,40,000
Sundry creditors	60,000	55,000
Outstanding expenses	60,000	75,000

Pass necessary single adjustment entry.

19. Anthony Ltd. issued 20,000, 9% Debentures of ₹ 100 each at 10% discount to Mithoo Ltd. from whom Assets of ₹ 23,50,000 and Liabilities of ₹ 6,00,000 were taken over. Pass entries in the books of Anthony Ltd. if these debentures were to be redeemed at 5% premium. (3)

**OR**

Random Ltd. took over running business of Mature Ltd. comprising of Assets of ₹, 45,00,000 and Liabilities of ₹ 6,40,000 for a purchase consideration of ₹ 36,00,000. The amount was settled by bank draft of ₹ 1,50,000 and balance by issuing 12% preference shares of ₹ 100 each at 15% premium. Pass entries in the books of Random Ltd.

20. A and B are partners in a firm sharing profits and losses in the ratio of 3:2. Following was the Balance Sheet of the firm as at 31<sup>st</sup> March, 2024: (3)

Liabilities	(₹)	Assets	(₹)
Capital A/cs:		Sundry Assets	80,000
A = 60,000			
B = 20,000	80,000		
	<u>80,000</u>		<u>80,000</u>

Profits ₹ 30,000 for the year ended 31<sup>st</sup> March,2024 was divided between the partners without allowing interest on capitals @ 12% p.a. and salary to A @ ₹1,000 per month. During the year A withdrew ₹ 10,000 and B withdrew ₹ 20,000.

Pass necessary adjustment journal entry and show your working clearly.

21. PP Ltd. Forfeited 600 shares of ₹10 each, issued at 10% premium (to be paid at the time of allotment) for non-payment of allotment money of ₹4 (Including premium) and first call of ₹2 per share. The second and final call of ₹1 has not yet been called. Out of these 440 shares were re-issued for maximum possible discount as fully paid-up and remaining shares were reissued for ₹12 as fully paid up. Journalise and make a Share Forfeited Account. (4)

22. The Balance Sheet of Mohan, Vir and Geeta who were sharing profits in the ratio of 2: 1: 2 as at 31<sup>st</sup> March ,2024 was as follows. (4)

**BALANCE SHEET OF MOHAN,VIR AND GEETA as at 31<sup>st</sup> March ,2024**

Liabilities	₹	Assets	₹
General Reserve	38,000	Building	2,60,000
Bills Payable	4,000	Stock	1,15,000
Creditors	28,000	Debtors	95,000
Capitals		Cash	1,00,000
Mohan	2,00,000		
Vir	1,00,000		
Geeta	2,00,000		
	5,00,000		
	5,70,000		5,70,000

Mohan died on 30<sup>th</sup> September,2024. The partnership deed provided for the following on the death of a partner

- (i) Goodwill of the firm be valued on three years purchase of average profits for the last three years.
- (ii) Interest on capital was to be provided @ 6% p.a.
- (iii) The average profits of the last three years ₹.30,000
- (iv) The profit for the year ending 31<sup>st</sup> March ,2024 was ₹.50,000

Prepare Mohan's Capital Account to be rendered to his executors

23. Shakti Ltd. invited applications for issuing 2,00,000 shares of ₹ 100 each at a premium of ₹ 10 per share. The amount was payable as follows: (6)

On application ₹ 40 per share (including premium), on allotment ₹ 30 per share and the balance on first and final call. Applications for 3,00,000 shares were received. Applications for 40,000 shares were rejected and pro-rata allotment was made to the remaining applicants. Over payment on applications were adjusted towards sum due on allotment. Manoj who was allotted 2000 shares failed to pay the allotment and first and final call money. His shares were forfeited. The forfeited shares were reissued at ₹ 90 per share fully paid up. Pass the necessary journal entries in the books of Shakti Ltd. Showing the working clearly.

**OR**

X Ltd. had share capital of ₹ 80,00,000 divided in shares of ₹ 100 each and 20,000, 8% Debentures of ₹ 100 each as part of capital employed.

The company need additional funds of ₹ 55,00,000 for which they decided to issue debentures in such a way that they got required funds after issuing debentures of the same class as earlier,at 10% premium. These debentures were to be redeemed at 20% premium after 4 years. These debentures were issued on 1st October, 2023.

You are required to

- (a) Pass entries for issue of Debentures.
- (b) Prepare Loss on Issue of Debentures Account assuming there was existing balance of Securities Premium Account of ₹ 2,80,000.
- (c) Pass entries for Interest on debentures on March 31, 2024 assuming interest is payable on 30 September and 31 March every year.

24. X and Y were partners in the profit-sharing ratio of 3: 2. Their balance sheet as at March 31, 2023 was as follows: (6)

**Balance Sheet  
as at March 31, 2023**

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	56,000	Plant and Machinery	70,000
General Reserve	14,000	Buildings	98,000
Capital Accounts:		Stock	21,000
X      1,19,000		Debtors      42,000	
Y      1,12,000	2,31,000	(-) Provision <u>7,000</u>	35,000
		Cash in Hand	77,000
	3,01,000		3,01,000

Z was admitted for 1/6th share on the following terms:

- (i) Z will bring ₹,56,000 as his share of capital, but was not able to bring any amount to compensate the sacrificing partners.
- (ii) Goodwill of the firm is valued at ₹ 84,000.
- (ii) Plant and Machinery were found to be undervalued by ₹ 14,000. Building was to brought up to ₹ 1,09,000.
- (iv) All debtors are good.
- (v) Capitals of X and Y will be adjusted on the basis of Z's share and adjustments will be done by opening necessary current accounts.

You are required to prepare Revaluation account and Partners' Capital Account.

**OR**

P, Q and R were partners in a firm sharing profits in the ratio of 3:2:1 respectively. On March 31st, 2023, the balance sheet of the firm stood as follows:



**Balance Sheet**  
**as at March 31, 2023**

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	13,000	Cash	4,700
Bills Payable	590	Debtors	8,000
Capital Accounts:		Stock	11,690
P   15,000		Buildings	23,000
Q   10,000		Profit and Loss Account	1,200
R   10,000			
	35,000		
	48,590		48,590

Q retired on the above-mentioned date on the following terms:

- (i) Buildings to be appreciated by ₹7,000
- (ii) A provision for doubtful debts to be made at 5 % on debtors.
- (iii) Goodwill of the firm is valued at ₹ 18,000 .
- (iv) ₹2,800 was to be paid to Q immediately and the balance in his capital account to be transferred to his loan account carrying interest as per the agreement.
- (v) Remaining partner decided to maintain equal capital balances, by opening current account.

Prepare the Revaluation Account and Partner's Capital Accounts.

25. Following is a Balance Sheet of Raj and Samar who were sharing in 2:1.

(6)

Liabilities	Amount (₹)	Assets	Amount (₹)
Capitals:		Goodwill	40,000
Raj       3,00,000		Plant & Machinery	1,00,000
Samar <u>2,00,000</u>	5,00,000	Furniture & Fixture	50,000
Workmen Comp. reserve	30,000	Investment	1,50,000
Raj's Loan	20,000	Stock	2,00,000
Employees Provident Fund	25,000	Sundry Debtors   1,30,000	
S. Creditors	75,000	(-) Provision <u>10,000</u>	1,20,000
Profit & Loss a/c	60,000	Cash at Bank	50,000
	<b>7,10,000</b>		<b>7,10,000</b>

They decided to dissolve the firm. The assets realised and liabilities were paid off as under:

- a) Half of the creditors were agreed to take over furniture and fixtures in full settlement and the remaining creditors were paid at a discount of 20%.
- b) The assets realised as under: Debtors at 90% of book value less ₹ 7,000. Plant and machinery at ₹ 70,000 Stock at 80%.
- c) 1/3rd of investments was taken over by Samar at book value and remaining were sold in open market at 120%.
- d) Raj's loan was settled by paying ₹ 18,500.
- e) Claim against workmen compensation was paid ₹ 25,000.
- f) Expenses on dissolution paid by Raj ₹ 7,500.

Prepare realisation account.

26. Max Ltd. invited application for 1,00,000 Equity shares of ₹10 each payable ₹2 on application, ₹ 3 on allotment and the balance on first and final call. Application were received for 3,00,000 shares and the shares were allotted on pro rata basis. The excess application money was to be adjusted against allotment. Mohan, a shareholder, who had applied for 3,000 shares did not pay the call money and his shares were forfeited and subsequently reissued at ₹ 8 per shares as fully paid

Answer the following questions on the basis of the above information.

(6)

- I. State the amount of excess application money refunded to the applicants
  - A. ₹ 50,000
  - B. ₹ 1,00,000
  - C. ₹ 1,20,000
  - D. ₹ 1, 50,000
- II. State the excess application money adjusted in Shares allotment Account
  - A. ₹ 1, 50,000
  - B. ₹. 2,00,000
  - C. ₹ 2, 50, 000
  - D. ₹. 3,00,000
- III. State the amount received towards Shares Allotment Account
  - A. ₹ 2,00,000
  - B. ₹ 2,50,000
  - C. ₹ 3,00,000
  - D. NIL
- IV. State the amount forfeited at the time of forfeiture of Mohan's shares
  - A. ₹ 4,000
  - B. ₹ 4,500
  - C. ₹ 5,000
  - D. ₹ 6,000
- V. State the amount credited to 'Calls - in -Arrears' at the time of forfeiture of shares
  - A. ₹ 4,000
  - B. ₹ 4,200
  - C. ₹ 4,500
  - D. ₹ 5,000
- VI. State the amount transferred to Capital Reserve
  - A. ₹ 2,000
  - B. ₹ 2,500
  - C. ₹ 3,000
  - D. ₹ 3,500



32. From the following information prepare a comparative Statement of Profit and Loss: (3)

Particulars	31 <sup>st</sup> March 2024(₹)	31 <sup>st</sup> March 2023(₹)
Revenue from operations (Net sale)	9,60,000	8,00,000
Purchase of stock in trade	5,50,000	4,50,000
Changes in inventories of stock in trade	30,000	50,000
Other expenses	2,65,000	2,40,000

33. (a) A company had a liquid ratio of 1.5; current ratio of 2 and inventory turnover ratio 6 times. It had total current assets of ₹ 8,00,000. Find out annual sales, if goods are sold at 25% profit on cost. (4)

(b) Calculate Debt to Capital Employed Ratio from the following information:

Shareholders' Fund ₹15,00,000

8% Debentures ₹7,50,000

Current liabilities ₹2,50,000

Non-current assets ₹17,50,000

Current Assets ₹7,50,000

**OR**

From the following information, calculate Proprietary Ratio, Debt Equity Ratio:

Non-current assets ₹ 40,00,000;

Current assets ₹ 40,00,000;

Long term borrowings ₹ 25,00,000;

Long term provisions ₹ 15,00,000;

Current liabilities ₹ 20,00,000.

34. Following is the balance sheet of K. K. Ltd as at 31<sup>st</sup> March, 2024: (6)

Balance sheet as at 31 <sup>st</sup> March 2024			
Particulars	Note no	31 <sup>st</sup> March 2024 (₹)	31 <sup>st</sup> March 2023(₹)
<b>I.EQUITY AND LIABILITIES</b>			
1.	Shareholders' fund		
	(a) Share capital	10,00,000	8,00,000
	(b) Reserve and surplus	1	4,00,000
			(1,00,000)
2.	Non-current liabilities		
	Long term borrowings	2	9,00,000
			10,00,000
3	Current liabilities		
	(a) Short term borrowings	3	3,00,000
	(b) Short term provision	4	1,40,000
			1,00,000
			1,80,000
Total			27,40,000
			19,80,000

II. ASSETS				
1	Non-current assets			
	(a) Fixed assets			
	i. Tangible assets	5	20,06,000	14,40,000
	ii. Intangible assets	6	40,000	60,000
	(b) Non-current investments		2,00,000	1,50,000
2	Current assets			
	(a) Current investments		1,00,000	1,20,000
	(b) Inventories	7	2,14,000	90,000
	(c) Cash and cash equivalents		1,80,000	1,20,000
Total			27,40,000	19,80,000

Notes to accounts:

Particulars	31 <sup>st</sup> March 2024(₹)	31 <sup>st</sup> March 2023(₹)
1. Reserve and surplus		
Surplus, i.e. balance in statement of profit and loss	4,00,000	(1,00,000)
2. Long term borrowings		
12% Debenture	9,00,000	10,00,000
3. Short term borrowings		
Bank overdraft	3,00,000	1,00,000
4. Short-term provision		
Provision for tax	1,40,000	1,80,000
5. Tangible assets		
Machinery	24,06,000	16,42,000
Less: Accumulated depreciation	(4,00,000)	(2,02,000)
	20,06,000	14,40,000
6. Intangible assets		
Goodwill	40,000	60,000
7. Inventories		
Stock-in-trade	2,14,000	90,000

Additional information:

- i. 12% Debenture were redeemed on 31<sup>st</sup> March,2024
  - ii. Tax ₹ 1,40,000 was paid during the year.
- Prepare Cash Flow statement.

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