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

**SAHODAYA PRE BOARD EXAMINATION – 2025-26**

- ◆ 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 candidate.
- ◆ 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 the period. Students should not write anything in the question paper.

**CLASS – XII****ACCOUNTANCY (Code - 055)****Time Allowed: 3 hours****Maximum 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 **Accounting for Partnership Firm and Companies**.
4. Part - B is **Analysis of Financial Statements**.
5. Question 1 to 16 and 27 to 30 carries 1 mark each.
6. Questions 17 to 20, 31 and 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**.

Sl. No	PART – A (Accounting for Partnership Firm and Companies)	Marks
1.	Green and Orange are partners. Green draws fixed amount in the beginning of every month. Interest on drawings is charged @8% p.a. At the end of the year interest on Green's drawings amounts to ₹ 2,600. Monthly drawings of Green were A. ₹ 8,000 B. ₹ 60,000 C. ₹ 7,000 D. ₹ 5,000	1

**OR**

**Assertion (A):** Interest on capital is transferred to profit and loss appropriation account.

**Reason (R):** Interest on capital is an appropriation of profit.

In the context of above two statements, which of the following is correct?

- 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.
2. 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 included 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
3. A Share of ₹ 10 issued at a premium of ₹ 2 per share on which ₹ 8 per share (including premium) have been called and ₹ 6 per share (including premium) received, is forfeited. Share Capital Account will be debited by:  
A. ₹ 10  
B. ₹ 8  
C. ₹ 12  
D. ₹ 6

**OR**

A share of ₹ 100 on which ₹ 70 has been received is forfeited for non-payment of final call of ₹ 30. The minimum price at which this share can be re-issued is:

- A. ₹ 70  
B. ₹ 30  
C. ₹ 100  
D. ₹ 130
4. Sunbeam Ltd. issued 20,000, 11% Debentures of ₹ 100 each at a premium of 10%, redeemable at a premium of 5%. The 'Loss on issue of Debentures Account' will be debited by:  
A. ₹ 3,00,000  
B. ₹ 2,00,000  
C. ₹ 1,00,000  
D. ₹ 22,00,000

**OR**

Dhawan Ltd. issued 50,000 shares of ₹ 10 each at a premium of ₹ 6. The amount was payable as follows:

On Application ₹ 7 per share (Including Premium ₹ 1 per share)

On Allotment – ₹ 5 per share (Including Premium ₹ 2 per share)

On First and Final call – Balance

The issue was fully subscribed. All the money was duly received except the allotment and first and final call on 1,500 shares. These shares were forfeited. On forfeiture of these shares, the 'Securities Premium Account' will be debited by :

- A. ₹ 1,500  
B. ₹ 3,000  
C. ₹ 7,500  
D. ₹ 10,000

5. Manav and Nath were partners sharing profits and losses in the ratio of 5:3. Narayan was admitted for  $\frac{1}{6}$ <sup>th</sup> share in the profits. Narayan was unable to bring his share of goodwill premium in cash. The journal entry recorded for goodwill premium is given below: 1

Date	Particulars	Dr. (₹)	Cr (₹)
	Narayan's current a/c <span style="float: right;">Dr</span>	50,000	
	To Manav's capital a/c		15,000
	To Nath's Capital a/c		35,000
	(Being entry for goodwill treatment passed)		

The sacrificing ratio of Manav and Nath will be

- A. 4:7 B. 3:7  
 C. 7:3 D. 5:3
6. Karan and Johar were partners in a firm sharing profits equally. The capitalized value of average profits of the firm was ₹ 18,00,000. Assets of the firm were ₹ 20,00,000 (excluding goodwill) and liabilities were ₹ 5,00,000. The value of goodwill of the firm by capitalization of average profits method will be: 1
- A. ₹ 2,00,000 B. ₹ 3,00,000  
 C. ₹ 4,00,000 D. ₹ 3,50,000
7. Harman, a partner is entitled to salary of ₹ 10,000 per month. Profit of the firm before debiting Harman's salary is ₹ 3,30,000. Manager is to get commission of 10% on the net profit after charging his commission, his commission will be 1
- A. ₹ 30,000 B. ₹ 19,090  
 C. ₹ 20,000 D. ₹ 15,000
8. 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? 1
- A. ₹ 60,000 B. ₹ 1,60,000  
 C. ₹ 5,40,000 D. ₹ 4,00,000

**OR**

Gopal, Krishna and Govind are partners sharing profits and losses in the ratio of 5:4:3. Krishna retired on 1<sup>st</sup> April, 2022. Gopal and Govind purchased her share of profit by giving her ₹ 1,20,000, ₹ 80,000 being paid by Gopal and ₹ 40,000 by Govind. The gaining ratio will be:

- A. 5:3 B. 4:3  
 C. 1:1 D. 2:1





X and Y are in partnership sharing profits and losses in the ratio of 3 : 2. The capital of X and Y after adjustment are ₹ 80,000 and ₹ 60,000 respectively. They admit Z as a partner who is to contribute proportionate capital to take 1/5<sup>th</sup> share (of total capital of the new firm) equally from both the partners X and Y.

Calculate capital to be brought by Z. Also calculate new profit sharing ratio of the partners in the new reconstituted firm. Pass Journal entries.

18. Aman and Suman 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. 3

- a. Aman's Loan ₹ 90,000
- b. Rohan's Loan ₹ 40,000
- c. Creditors ₹ 1,20,000
- d. Capital Balances after all adjustments – Aman ₹ 1,50,000 and Suman ₹ 1,70,000

Assets of the firm realised at ₹ 7,00,000. 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.

19. Sony Ltd. Took over business of Mohit Ltd. On 1<sup>st</sup> April 2025. Details of the agreement regarding assets and liabilities taken over are: 3

Particulars	Book Value (₹)	Agreed Value (₹)
Building	30,00,000	45,00,000
Plant and Machinery	15,00,000	8,00,000
Stock	4,00,000	4,00,000
Trade Receivables	4,30,000	4,00,000
Trade Payables	12,00,000	13,00,000
Outstanding Expenses	1,50,000	1,00,000

It was decided to pay purchase consideration as ₹ 7,00,000 by Cheque and balance by issue of 40,000; 9% Debentures of ₹ 100 each at a premium of 25%.

Pass necessary Journal entries to record the above transactions in the books of Sony Ltd.

20. Param, Karan and Pawan sharing profits and losses in the ratio of 4 : 3 : 2, decide to share profits and losses in the ratio of 2 : 3 : 4 with effect from 1<sup>st</sup> April 2025. An extract of their Balance Sheet as at 31<sup>st</sup> March 2025 is : 3

Liabilities	₹	Assets	₹
Workmen Compensation Reserve	90,000		

Show the accounting treatment under the following alternative cases:

**Case-1 :** When a claim of workmen compensation is ₹ 45,000.

**Case-2 :** When a claim of workmen compensation is ₹ 99,000.

21. Sandesh Ltd. has an authorized capital of ₹ 30,00,000 divided into equity shares of ₹ 10 each. The company invited applications for issuing 70,000 shares. Applications for 69,000 shares were received. All calls were made and duly received except the first and final call of ₹ 2 per share on 3,000 shares. These shares were forfeited.

(i) Present the 'Share Capital' in the Balance Sheet of the company as per Schedule III Part I of the Companies Act, 2013.

(ii) Also prepare 'Notes to Accounts' for the same.

22. On 31<sup>st</sup> March, 2025, the balance in the Capital Accounts of Asha, Nisha and Disha after making adjustments for profit and drawings were ₹ 1,50,000, ₹ 1,20,000 and ₹ 90,000 respectively. Subsequently, it was discovered that interest on capital and interest on drawings had been omitted. The partners were entitled to interest on capital @ 10% p.a. The drawings during the year were : Asha ₹ 50,000, Nisha ₹ 60,000 and Disha ₹ 30,000. The net profit for the year ending 31<sup>st</sup> March 2025 amounted to ₹ 1,00,000. The Profit sharing ratio was 2 : 2 : 1.

Pass the necessary adjustment entry. Also show your workings clearly.

23. Extract of financial statements of Ram Ltd. are produced below:

	Note No	31-03-25 (₹)	31-03-24 (₹)
I. Equity and Liabilities			
1. Share holders fund			
a. Equity share capital	1	2,75,20,000	2,00,00,000
b. Reserve and surplus	2	40,00,000	20,00,000

Note no 1: Share Capital

Particulars	31-03-25 (₹)	31-03-24 (₹)
<b>Share Capital</b>		
<b>Authorized Share Capital</b>		
Equity shares of ₹ 10 each		
Issued capital	2,75,20,000	2,00,00,000
Subscribed capital (fully paid)	2,75,20,000	2,00,00,000

Note no 2: Reserve and Surplus

Particulars	31-03-25 (₹)	31-03-24 (₹)
<b>Reserve and surplus</b>		
Securities Premium	40,00,000	20,00,000

During the year Ram Ltd. purchased business of Sita Ltd. with assets ₹ 1,00,00,000 and liabilities of ₹ 40,00,000. With regards to the following additional information:

(a) During the year 80,000 Equity shares were issued at a premium of ₹ 4 per share for cash.

(b) Besides this no shares are issued as sweat equity, ESOP or any other form.

Give journal entries for issue of shares for cash and consideration other than cash. Also prepare share capital account and securities premium account in the books of Ram Ltd.

24. Sudhir, Deepak and Naveen were partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. On 31<sup>st</sup> March 2025 their Balance Sheet was as under.

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Balance Sheet of Sudhir, Deepak and Naveen *as at 31<sup>st</sup> March 2025.*

Liabilities		(₹)	Assets		(₹)
Creditors		50,000	Land and Building		2,10,000
General Reserve		1,00,000	Machinery		1,90,000
Loan		1,20,000	Stock		30,000
Capital A/cs:			Investments		1,70,000
Sudhir	1,60,000		Advertisement Suspense A/c		1,20,000
Deepak	1,50,000				
Naveen	1,40,000	4,50,000			
		7,20,000			7,20,000

Sudhir died on 30<sup>th</sup> June 2025. The Partnership Deed provided for the following, on the death of a Partner:

- Goodwill of the firm was to be valued at  $2\frac{1}{2}$  years' purchase of average profits of the previous four years which were ₹ 1,80,000.
- Sudhir's share of profit or loss till the date of death was to be calculated on the basis of sales. Sales for the year ended 31<sup>st</sup> March 2025 amounted to ₹ 4,00,000 and that from 1<sup>st</sup> April, 2025 to 30<sup>th</sup> June 2025 amounted ₹ 1,50,000. The profit for the year ended 31<sup>st</sup> March, 2025 was ₹ 1,00,000.
- Interest on capital was to be provided @ 7% p.a.

Prepare Sudhir's Capital Account to be rendered to his executors.

25. (a) Chitransh Limited invited applications for issuing 1,00,000 equity shares of ₹10 each at premium of ₹ 10 per share.

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The amount was payable as follows:

On application ₹ 9 per share (Including premium ₹ 6 per share)

On allotment ₹ 8 per share (Including premium ₹ 4 per shares)

On first and final call ₹ 3 per share.

Applications were received for 1,50,000 equity shares and allotment was made to the applicants as follows:

Category A: Applicants for 90,000 shares were allotted 70,000 shares.

Category B: Applicants for 60,000 shares were allotted 30,000 shares.

Excess money received on application was adjusted towards allotment and first and final call.

Shekhar, who had applied for 1,200 shares failed to pay the first and final call. Shekhar belonged to category B.

Pass necessary journal entries for the above transactions in the books of Chitransh Limited. Open calls in arrears and calls in advance account, wherever necessary.

**OR**

(b) Pass the necessary journal entries for forfeiture and reissue of shares in the following cases:

(i) Kirtiman Ltd. forfeited 600 shares of ₹ 10 each issued at a premium of ₹ 3 per share (payable with allotment) for non-payment of allotment money of ₹ 7 per share including premium. The first and final call of 3 per share was not yet made. The forfeited shares were reissued at ₹ 13 per share fully paid up.

(ii) Swati Ltd. forfeited 1000 shares of ₹ 10 each, ₹ 8 per share called up issued at a premium of ₹ 2 per share to Atul, for non-payment of allotment money of ₹ 6 per share (including premium). Out of these, 800 shares were reissued at ₹ 7 per share, ₹ 8 paid up.

26. Sanjana and Alok were partners in a firm sharing profits and losses in the ratio of 3:2. On 31st March, 2025 their Balance Sheet was as follows: 6

Liabilities	₹	Assets	₹
Creditors	60,000	Cash	1,66,000
Workmen Compensation Fund	60,000	Debtors	1,46,000
Capital A/cs:		(-) Provision for Doubtful Debts:	<u>2,000</u>
Sanjana	5,00,000	Stock	1,50,000
Alok	<u>4,00,000</u>	Investments	2,60,000
		Furniture	3,00,000
	<u>10,20,000</u>		<u>10,20,000</u>

On 1st April, 2025, they admitted Nidhi as a new partner for 1/4th share in the profits on the following terms:

- Goodwill of the firm was valued at ₹4,00,000 and Nidhi brought the necessary amount in cash for her share of goodwill premium, half of which was withdrawn by the old partners.
- Stock was to be increased by 20% and furniture was to be reduced to 90%.
- Investments were to be valued at ₹3,00,000. Alok took over investments at this value.
- Nidhi brought ₹3,00,000 as her capital and the capitals of Sanjana and Alok were adjusted in the new profit sharing ratio.

Prepare Revaluation Account and Partners' Capital Accounts on Nidhi's admission.

**OR**

Akul, Bakul and Chandan were partners in a firm sharing profits in the ratio of 2:2:1.

On 31st March, 2025 their Balance Sheet was as follows:

Liabilities	₹	Assets	₹
Sundry Creditors	45,000	Cash at Bank	42,000
Employees' Provident Fund	13,000	Debtors	60,000
General Reserve	20,000	(-) Provision	
Capitals:		for Doubtful Debts: <u>2,000</u>	58,000
Akul	1,60,000	Stock	80,000
Bakul	1,20,000	Furniture	90,000
Chandan	<u>92,000</u>	Plant & Machinery	1,80,000
	4,50,000		4,50,000

Bakul retired on the above date and it was agreed that:

- (i) Plant & Machinery was undervalued by 10%.
- (ii) Provision for doubtful debts was to be increased to 15% on debtors.
- (iii) Furniture was to be decreased to ₹87,000.
- (iv) Goodwill of the firm was valued at ₹3,00,000 and Bakul's share was to be adjusted through the capital accounts of Akul and Chandan.
- (v) Capital of the new firm was to be in the new profit sharing ratio of the continuing partners.

Prepare Revaluation Account and Partners' Capital Accounts of the reconstituted firm.

**PART B: Analysis of Financial Statements**

27. Revenue from Operations is ₹ 60,00,000; Other Income is 15% of Revenue from Operations. Expenses are 60% of Revenue from Operations and tax rate is 40%. Amount of Profit After Tax will be 1
- A. ₹ 14,40,000 B. ₹ 19,80,000  
C. ₹ 13,80,000 D. ₹ 16,56,000
28. A transaction involving a decrease in Debt-Equity Ratio and increase in Current Ratio is: 1
- A. Issue of debenture against the purchase of fixed assets  
B. Issue of debenture for cash  
C. Redemption of preference shares for cash  
D. Issue of shares for cash

**OR**

**Assertion (A) :** A ratio is quantitative aspect of results.

**Reason (R):** Ratio analysis establishes relationship between two related items of financial statements.



**OR**

Prepare Common Size Income Statement for the year ended 31st March, 2024 and 2025 from the following information:

Particulars	2024-25 (₹)	2023-24 (₹)
Revenue from Operations	10,00,000	5,00,000
Other Income	1,00,000	50,000
Expenses	2,00,000	1,00,000
Income Tax @ 40%		

32. Classify the following items under Major Heads and sub-heads (if any) in the balance sheet of a Company as per Schedule III of the Companies Act, 2013. 3

- (i) Loose Tools
- (ii) Loan Repayable on Demand
- (iii) Provision for Retirement Benefits
- (iv) Pre-paid Insurance
- (v) Capital Advances
- (vi) Shares in Listed Companies

33. (a) From the following, calculate "Trade Receivables Turnover Ratio." 4

Total Revenue from Operations for the year – ₹ 8,40,000

Cash Revenue from Operations – 40% of Credit Revenue from Operations

Closing Trade Receivables – ₹ 2,00,000

Excess of Closing Trade Receivables over Opening Trade Receivables – ₹ 80,000

(b) From the following information, calculate "Interest Coverage Ratio."

Profit after Interest and Tax – ₹ 4,97,000

Rate of Income Tax – 30%

12% Debentures – ₹ 6,00,000

**OR**

If Debt to Equity Ratio is 2 : 1 State, giving reasons, whether this ratio will increase or decrease or will not change in each one of the following cases:

- (i) Purchase of a Fixed Asset by taking long-term loan.
- (ii) Sale of Fixed Asset (Book value ₹ 40,000) for ₹ 50,000.
- (iii) Redemption of Debentures for Cash.
- (iv) Declaration of Final Dividend.

Following is the balance sheet of K. K. Ltd as at 31<sup>st</sup> March, 2025:

<b>BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2025</b>				
<b>Particulars</b>		<b>Note No.</b>	<b>31<sup>st</sup> march 2025 (₹)</b>	<b>31<sup>st</sup> march 2024 (₹)</b>
<b>I. EQUITY AND LIABILITIES</b>				
1.	<b>Shareholders' fund</b>			
	(a) Share capital		10,00,000	8,00,000
	(b) Reserve and surplus	<b>1</b>	4,00,000	(1,00,000)
2.	<b>Non-current liabilities</b>			
	Long term borrowings	<b>2</b>	9,00,000	10,00,000
3.	<b>Current liabilities</b>			
	(a) Short term borrowings	<b>3</b>	3,00,000	1,00,000
	(b) Short term provision	<b>4</b>	1,40,000	1,80,000
<b>Total</b>			<b>27,40,000</b>	<b>19,80,000</b>
<b>II. ASSETS</b>				
1.	<b>Non-current assets</b>			
	(a) Fixed assets			
	i. Tangible assets	<b>5</b>	20,06,000	14,40,000
	ii. Intangible assets	<b>6</b>	40,000	60,000
	(b) Non-current investments		2,00,000	1,50,000
2.	<b>Current assets</b>			
	(a) Current investments		1,00,000	1,20,000
	(b) Inventories	<b>7</b>	2,14,000	90,000
	(c) Cash and cash equivalents		1,80,000	1,20,000
<b>Total</b>			<b>27,40,000</b>	<b>19,80,000</b>

Notes to accounts:

<b>Particulars</b>	<b>31<sup>st</sup> March 2025 (₹)</b>	<b>31<sup>st</sup> March 2024 (₹)</b>
<b>1. Reserve and surplus</b>		
Surplus, i.e. balance in statement of profit and loss	4,00,000	(1,00,000)
<b>2. Long term borrowings</b>		
12% debenture	9,00,000	10,00,000
<b>3. Short term borrowings</b>		
Bank overdraft	3,00,000	1,00,000
<b>4. Short-term provision</b>		
Provision for tax	1,40,000	1,80,000
<b>5. Tangible assets</b>		
Machinery	24,06,000	16,42,000
Less: Accumulated depreciation	(4,00,000)	(2,02,000)
	20,06,000	14,40,000
<b>6. Intangible assets</b>		
Goodwill	40,000	60,000
<b>7. Inventories</b>		
Stock-in-trade	2,14,000	90,000

Additional information:

- (i) 12% debenture were redeemed on 31<sup>st</sup> March, 2025
- (ii) Tax Rs 1, 40,000 was paid during the year.

Prepare Cash Flow Statement.