



**IDEAL INDIAN SCHOOL, DOHA-QATAR**  
**PERIODIC TEST 1, JUNE, 2024**  
**ACCOUNTANCY-(055)**

**CLASS: XII**

**Date: 05-06-2024**

**SET – 1**

**Max. Marks: 40**

**Duration: 2 Hours**

**General Instructions:**

- This question paper comprises two Parts – A and B. There are 16 questions in the question paper. All questions are compulsory.*
- Question nos. 1 to 6 and 11 to 13 are very short answer type questions carrying 1 mark each.*
- Question nos. 7, 14 and 15 are short answer type–I questions carrying 3 marks each.*
- Question no. 8 is short answer type–II question carrying 4 marks.*
- Question nos. 9, 10 and 16 are long answer questions carrying 6 marks each.*
- There is no overall choice. However, an internal choice has been provided in 2 Questions of three marks, 1 question of four marks, and six mark respectively.*

**PART –A**  
**(ACCOUNTING FOR PARTNERSHIP FIRMS)**

S. No.	Questions	Marks
1	A and B are partners in a firm sharing profits in the ratio of 3: 2. They decided to share future profits equally. Calculate A's gain or sacrifice. (a) 2/10 (sacrifice) (b) 5/10 (gain) (c) 1/10 (Gain) (d) 1/10 (sacrifice)	1
2	The following question consists of two statements, one labeled as the 'Assertion (A)' and the other as 'Reason (R)'. You are to examine these two statements carefully and select the answers using the code given below: Assertion (A): In order to compensate a partner for contributing capital to the firm in excess of the profit-sharing ratio, the firm pays such interest on the partner's capital. Reason (R): Interest on capital is treated as a charge against profit. (a) Both A and R are individually true and R is the correct explanation of A (b) Both A and R are individually 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	Anuradha is a partner in a firm. She withdrew ₹6,000 in the beginning of each quarter during the year ended 31st March, 2024. Interest on her drawings @ 10% p.a. will be: (A) ₹900 (B) ₹1,200 (C) ₹1,500 (D) ₹600	1
4	In the absence of Partnership Deed, the interest is allowed on partner's capital: (A) @ 5% p.a. (B) @ 6% p.a. (C) @ 12% p.a. (D) No interest is allowed	1
5	The total capital employed in the company is ₹8, 00,000 a reasonable rate of return is 15% and the profit of the year is ₹12, 00,000. The value of goodwill of the company as per the capitalisation method will be A) ₹ 82,00,000 B) ₹ 12,00,000 C) ₹ 72,00,000 D) ₹ 42,00,000	1

6	<p>Give below are two statements – Assertion (A) and Reason (R). Choose the correct alternative: Assertion (A) Change in the profit-sharing ratio of the existing partner amounts to dissolution of the partnership firm. Reason (R) Change in the profit-sharing ratio of the existing partner results in a change in the existing agreement between the partners leading to reconstitution of the firm.</p> <p>a. (A) is correct but (R) is wrong b. (A) is wrong but (R) is correct c. Both (A) and (R) are correct d. Both (A) and (R) are wrong</p>	1
7	<p>A, B and C shared profits and losses in the ratio of 3: 2: 1 respectively. With effect from 1st April, 2024, they agreed to share profits equally. On that date, the goodwill appeared in the books at ₹ 12,000. But the goodwill of the firm was valued at ₹ 18,000. Pass necessary Journal entries.</p>	3
8	<p>Rohit, Raman and Raina are partners in a firm. Their capital accounts on 1st April, 2024, stood at Rs. 2,00,000, Rs. 1,20,000 and Rs. 1,60,000 respectively. Each partner withdrew Rs. 15,000 during the financial year 2019-20. As per the provisions of their partnership deed:</p> <p>(a) Interest on capital was to be allowed @ 5% per annum. (b) Interest on drawings was to be charged @ 4% per annum. (c) Profits and losses were to be shared in the ratio 5:4:1.</p> <p>The net profit of Rs. 72,000 for the year ended 31st March 2024, was divided amongst the partners without providing for the terms of the deed. You are required to pass a single adjustment entry to rectify the error. (Show workings clearly)</p> <p style="text-align: center;">OR</p> <p>Jay, Vijay and Karan were partners of an architect firm sharing profits in the ratio of 2: 2: 1. Their partnership deed provided the following:</p> <p>I. A monthly salary of ₹ 15,000 each to Jay and Vijay. II. Karan was guaranteed a profit of ₹ 5,00,000 and Jay guaranteed that he will earn an annual fee of ₹ 2,00,000. Any deficiency arising because of guarantee to Karan will be borne by Jay and Vijay in the ratio of 3: 2. During the year ended 31st March, 2022 Jay earned a fee of ₹ 1,75,000 and the profits of the firm amounted to ₹ 15,00,000. Showing your workings clearly prepare Profit and Loss Appropriation Account.</p>	4
9	<p>Garry, Harry and Robert were partners in a firm sharing profits in the ratio of 7:4:9. Their capitals on 1st April 2024 were: Garry ₹ 2,00,000; Harry ₹ 75,000 and Robert ₹ 3,50,000. Their partnership deed provided for the following:</p> <p>(i) 10% of the net profit to be transferred to General Reserve. (ii) Interest on capital is to be allowed @ 9% p.a. (iii) Salary of ₹ 6,000 per month to Harry (iv) Interest on Drawings @ 6% p.a. Drawings made against the anticipated profits, by Garry during the year ₹ 25,000, Harry withdrew ₹ 5,000 at the end of each quarter, and Robert withdrew ₹ 2,500 per month at the beginning of each month for personal use. During the year ended 31st March 2024 the firm earned profits of ₹ 1,70,000.</p> <p>Prepare Profit and Loss Appropriation Account and partners' capital Accounts.</p>	6

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Following is the Balance Sheet of Tarun and Varun as on 31<sup>st</sup> March, 2024, who shares profits and losses in proportion to their capitals.

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Liabilities	Amount Rs.	Assets	Amount Rs.
Sundry Creditors	65,000	Cash at Bank	40,000
Workmen's compensation fund	30,000	Debtors 90,000 (-) provision 5,000	85,000
General Reserve	25,000	Stock in Trade	40,000
Capital		Land and Building	80,000
Tarun	1,20,000	Plant and Machinery	60,000
Varun	80,000	Furniture	15,000
Total	<b>3,20,000</b>	Total	<b>3,20,000</b>

They decided to admit Harun on 1<sup>st</sup> April, 2024 for 1\6<sup>th</sup> share on the following terms.

- Goodwill of the firm be valued at Rs.90, 000, Harun shall bring his share of Premium as goodwill. He has to bring in further cash of Rs.75, 000 as capital.
- The unaccounted accrued income of Rs.2, 000 is provided for.
- Land and Building value be appreciated to Rs.1, 00,000.
- Depreciate plant and machinery and furniture by 7.5% and 10% respectively.
- All debtors are good.
- Half the amount of goodwill is withdrawn by the old partner.

Prepare the revaluation account, and partner's capital accounts of the new firm. Show your calculations clearly.

OR

A, B and C were partners in a firm sharing profits in the ratio of 3: 2: 1. Their Balance Sheet as on 31st March, 2024 was as follows:

Liabilities	Amount ₹	Assets	Amount ₹
Sundry Creditors	50,000	Land	50,000
Bills Payable	20,000	Building	50,000
General Reserve	30,000	Plant	1,00,000
<b>Capitals :-</b>		Debtors	30,000
A – 1,00,000		Stock	40,000
B – 50,000		Bank	5,000
C - 25,000			
	1,75,000		
	2,75,000		2,75,000

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From 1st April, 2024, A, B and C decided to share profits equally. For this it was agreed that:

Contd.↓

	(i) Goodwill of the firm will be valued at ₹ 1,50,000. (ii) Land will be revalued at ₹ 80,000 and building be depreciated by 6%. (iii) Creditors of ₹ 6,000 were not likely to be claimed and hence should be written off. (iv) Create a provision for doubtful debts at 6% on debtors. Prepare Revaluation Account, and Partner's Capital Accounts. of the reconstituted firm.	
<b>PART B- Computerised Accounting System</b>		
<b>11</b>	The CAS should be (a) Simple and integrated, transparent, accurate, scalability, reliability; (b) Complex, Accurate, Transparent, Faster to work; (c) Able to transform the manual accounting system to computerised accounting system; (d) None of the above.	1
<b>12</b>	To change the location of a chart, right-click the chart and select: a. Chart Type.            b. Source Data.            c. Chart Options.            d. Move here.	1
<b>13</b>	The components of Computerized Accounting System refers to : (a) Business transactions are analysed, transactions recorded, prepare trial balance, preparation of balance sheet and profit and loss account; (b) From data entry to preparation of final statements (c) Transformation of manual accounting system to CAS (d) None of the above.	1
<b>14</b>	What are the security features of computer accounting software?	3
<b>15</b>	Why the computerisation of Financial Accounting is required and why is it useful? Or What are the elements of chart?	3
<b>16</b>	a) State the features of Computerized Accounting system? 3m b) What are the advantages of graphs? 3m	6

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