
**BCM SCHOOL, BASANT AVENUE,
DUGRI ROAD, LUDHIANA**

XII ACCOUNTANCY

DECEMBER ASSIGNMENT (2024-25)

SET:2	CLASS: XII	SUBJECT: ACCOUNTANCY (055)	TIME:180 MINUTS	M.M.: 80
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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, 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.

Q.NO.	QUESTION	MARKS
Part A:- Accounting for Partnership Firms and Companies		
1	Krish and Laksh were partners in a firm sharing profits and losses in the ratio of 4 : 1. They admitted Rani as a new partner. Krish sacrificed $\frac{1}{4}$ th of his share and Laksh sacrificed $\frac{1}{5}$ th of his share in favour of Rani. Rani's share in the profits of the reconstituted firm will be: a) $\frac{1}{9}$ b) $\frac{9}{30}$ c) $\frac{6}{25}$ d) $\frac{2}{5}$	1
2	Mohit and Rohit were partners in a firm with capitals of ₹ 80,000 and ₹ 40,000 respectively. The firm earned a profit of ₹ 30,000 during the year. Mohit's share in the profit will be: a) ₹ 18,000 b) ₹ 15,000 c) ₹ 20,000 d) ₹ 10,000	1
3	Divya Ltd. forfeited 7,000 equity shares of ₹ 100 each issued at a premium of 10%, for non-payment of first and final call of ₹ 40 per share. The maximum amount of discount at which these shares can be reissued will be: a) ₹ 3,50,000 b) ₹ 4,20,000 c) ₹ 4,90,000 d) ₹ 2,80,000 OR Sunbeam Limited issued 4,000, 6% Debentures of ₹ 100 each at ₹ 95 per debenture. 6% Debentures account will be credited by: a) ₹ 4,00,000 b) ₹ 3,80,000 c) ₹ 20,000 d) ₹ 4,40,000	1
4	At the time of change in profit sharing ratio among existing partners, Reserves are transferred to Partners' Capital Accounts in the following ratio: a) Sacrificing ratio b) New profit sharing ratio c) Old profit sharing ratio d) Gaining ratio OR Anu, Bindu and Siya were partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. Siya was guaranteed that her share of profit will not be less than ₹ 50,000. The firm's profit for the year ended 31 st March, 2022 was ₹ 2,00,000. The amount of deficiency to be borne by Anu was: a) ₹ 10,000 b) ₹ 2,500 c) ₹ 75,000 d) ₹ 5,000	1
5	A and B were partners in a firm sharing profits and losses in the ratio of 3 : 2. On 1 st April, 2021 the balances in their capital accounts were ₹ 1,50,000 and ₹ 2,00,000 respectively. The partnership deed provided that interest on partner's capital will be allowed @ 10% per annum. During the year ended 31 st March, 2022, the firm incurred a loss of ₹ 10,000. Interest on A's capital will be: a) ₹ 6,000 b) Nil c) ₹ 15,000 d) ₹ 9,000	1
6	Senco Ltd. issued 5,000, 8% Debentures of ₹ 100 each at par, redeemable after four years at a premium of 10%. The minimum amount invested in Debenture Redemption Investments will be: a) ₹ 1,37,500 b) ₹ 82,500 c) ₹ 1,25,000 d) ₹ 75,000 OR	1

	The debentures which are payable on the expiry of a specified period either in lump - sum or in instalments during the life time of the company are known as: a) Convertible debentures b) Redeemable debentures c) Secured debentures d) Specific coupon rate debentures	
7	_____ is transferred to capital reserve. a) Profit on forfeiture of shares b) Premium on issue of shares c) Profit from sale of fixed assets d) All of these	1
8	X, Y and Z were partners in a firm sharing profits in the ratio of $\frac{1}{2}$, $\frac{1}{3}$ and $\frac{1}{6}$ respectively. Z decided to retire from the firm. On the date of his retirement, Workmen Compensation Reserve of ₹ 1,20,000 was appearing in the Balance Sheet of the firm. The claim on account of Workmen Compensation was determined at ₹ 67,500. Excess of claim amount over the reserve will be: a) Debited to Revaluation Account b) Credited to Partners' Capital Accounts c) Credited to Revaluation Account d) Debited to Partners' Capital Accounts OR Which of the following will not be recorded in the Current Account? a) Interest in capital b) Interest on drawings c) Partner's Commission d) Additional capital brought by a partner	1
	Question No. 9 to 10 are based on the given text. Read the text carefully and answer the questions: Sumit and Mohit are partners sharing profits and losses in the ratio of 2:1. Their capital Accounts as at 1st April, 2015 were ₹ 10,00,000 and ₹ 8,00,000 respectively. The partners are allowed interest on capital @ 5% p.a. Drawings of the partners during the year ended 31st March, 2016 were ₹ 1,44,000 and ₹ 1,00,000 respectively. Mohit is entitled to get a salary of ₹ 10,000 p.m. Profit for the year before allowing interest on capital and salary was ₹ 16,00,000. 10% of the net profit is to be transferred to General Reserve.	
9	Find the amount which is to be transferred to General Reserve Account? a) ₹ 2,00,000 b) ₹ 1,60,000 c) ₹ 1,20,000 d) ₹ 80,000	1
10	What is the distributable amount of profit which is to be credited to Partners' Capital Accounts? a) ₹ 12,30,000 b) ₹ 16,00,000 c) ₹ 14,40,000 d) ₹ 10,00,000	1
11	Manu and Kanu were partners in a firm, sharing profits and losses in the ratio of 2 : 3. Their fixed capitals were ₹ 10,00,000 and ₹ 5,00,000, respectively. They were entitled to an interest on capital @ 10% p.a. The firm earned a profit of ₹ 60,000 during the year. The amount of interest on capital credited to Kanu will be: a) ₹ 36,000 b) ₹ 24,000 c) ₹ 40,000 d) ₹ 20,000	1
12	On forfeiture of 100 shares of ₹ 50 each, ₹ 2,500 were credited to share forfeited account. These shares were re - issued at ₹ 25 per share fully paid up. The amount credited to Capital Reserve Account will be: a) No amount b) ₹ 5,000 c) ₹ 3,000 d) ₹ 2,500	1
13	Forfeited Shares Account appears in the Balance Sheet of the company under the subhead: a) Long - term Provisions b) Reserves and Surplus c) Other Current Liabilities d) Share Capital	1
14	If a fixed amount is withdrawn by a partner at the beginning of each month, interest on drawings on the total amount will be calculated for: a) $5\frac{1}{2}$ months b) 6 months c) 7 months d) $6\frac{1}{2}$ months	1
15	X and Z were partners in a firm with capitals of ₹ 45,000 each. They admitted Y as a new partner for $\frac{1}{3}$ rd share in the profits of the firm. Y brought ₹ 60,000 as his capital. Based on Y's share in the profits of the firm and his capital contribution, the goodwill of the firm will be: a) ₹ 90,000 b) ₹ 1,50,000 c) ₹ 1,80,000 d) ₹ 30,000 OR Loan by the deceased partner to the firm is transferred to a) the debit of Remaining Partners 'Capital Accounts. b) the credit of his Capital Account. c) the debit of his Current Account.	1

	d) the credit of Remaining Partners 'Capital Accounts	
16	In which of the following conditions is a partnership firm dissolved by Agreement ? a) In accordance with a contract between the partners b) When the business of the firm becomes illegal c) When a partner becomes insane d) If any one of the partners gives a notice in writing to the other partners	1
17	Sangeeta, Deepa, Ajay and Lalit were partners in a firm sharing profits and losses in the ratio of 3 : 2 : 4 : 1. They decided to share profits and losses in the ratio of 5 : 1 : 2 : 2 with effect from 1 st April, 2022. On this date, the goodwill of the firm was valued at ₹ 5,20,000, General Reserve appeared in the books at ₹ 1,00,000. Pass necessary journal entries for the above transactions. Show your workings clearly.	3
18	A, B and C were partners in a firm sharing profits and losses equally. Their respective capitals were ₹ 10,00,000, ₹ 9,00,000 and ₹ 8,00,000. The partnership deed provided for the following: (1) Interest on capital @ 9% per annum. (2) Interest on drawings @ 12% per annum. (3) Interest on partners loan to the firm @ 10% per annum. During the year, B had withdrawn ₹ 20,000 for his personal use. On 30.9.2021, A had given a loan of ₹ 70,000 to the firm. Pass the necessary journal entries in the books of the firm for the following for the year ended 31 st March, 2022: 1. Allowing interest on C's Capital. 2. Providing interest on A's Loan. 3. Charging interest on B's Drawings. Also give transfer entries in the Profit and Loss Account/Profit and Loss Appropriation Account, as the case may be. OR Name any six items which are shown in Profit and Loss Appropriation Account.	3
19	Vimal Ltd. purchased assets worth ₹ 5,00,000 and took over liabilities of ₹ 1,00,000 of Kapil Ltd. for a purchase consideration of ₹ 4,50,000. Vimal Ltd. paid one third of the amount by cheque and balance was settled by issuing 11% debentures of ₹ 100 each at a premium of 20%. Pass necessary journal entries in the books of Vimal Ltd. for the above transactions. OR What is meant by a share ? Give any two differences between preference share and equity shares .	3
20	Malhotra and Rana had a firm in which they had invested ₹ 50,000. On an average, the profits were ₹ 16,000. The normal rate of return in the industry is 15%. Goodwill is to be valued at four years' purchase of profits in excess of profits @ 15% on the money invested. Calculate the value goodwill.	3
21	Narmada Ltd. has an authorized capital of ₹ 10,00,000 divided into equity shares of ₹ 10 each. The company issued a prospectus inviting applications for issuing 80,000 equity shares. The company received applications for 75,000 equity shares. All calls were made and were duly received except the first and final call of ₹ 2 per share on 5,000 shares held by Arti. These shares were forfeited. 1. Present the share capital in the Balance Sheet of the company as per Schedule III, Part I of the Companies Act, 2013. 2. Also prepare 'Notes to Accounts' for the same	4
22	J, K and L were partners in a firm sharing profits in the ratio of 4 : 5 : 1. On 31st March, 2023 their firm was dissolved. On this date the Balance Sheet showed a balance of ₹ 1,34,000 in debtors account and a balance of ₹ 14,000 in provision for bad debts account. Both the accounts were closed by transferring their balances to realisation account. ₹ 4,000 of the debtors became bad and nothing could be realised from them on dissolution. K agreed to look after the dissolution work for which he was allowed a remuneration of ₹ 16,000. K also agreed to bear dissolution expenses for which he was allowed a lumpsum	4

	<p>payment of ₹ 4,000. Actual dissolution expenses were ₹ 6,500 and the same were paid from the firm's cash. Loss on dissolution amounted to ₹ 37,000.</p> <p>Pass necessary journal entries for the above transactions in the books of the firm on its dissolution.</p>																																					
23	<p>Bhagwati Ltd invited applications for issuing 2,00,000 equity shares of Rs.10 each. The amounts were payable as follows On application — Rs.3 per share On allotment — Rs.5 per share On first and final call — Rs. 2 per share Applications were received for 3,00,000 shares and pro - rata allotment was made to all the applicants. Money overpaid on application was adjusted towards allotment. B, who was allotted 3,000 shares, failed to pay the first and final call money. His shares were forfeited. Out of the forfeited shares, 2,500 shares were reissued as fully paid up @ Rs.8 per share. Pass necessary journal entries to record the above transactions in the books of Bhagwati Ltd.</p> <p style="text-align: center;">OR</p> <ol style="list-style-type: none"> 1. Sonu Ltd., forfeited 800 shares of ₹ 10 each, ₹ 7.50 paid, for non - payment of Final Call of ₹ 2.50 per share. Out of these, 600 shares were re - issued as fully paid up in such a way that ₹ 2,100 were transferred to capital reserve. Pass necessary journal entries. 2. X Ltd., forfeited 800 shares of ₹ 10 each, ₹ 7.50 called - up, for non - payment of First Call of ₹ 2.50 per share. Out of these, 600 shares were re - issued for ₹ 6 per share as ₹ 7.50 paid up. Pass necessary journal entries. 3. 400 shares of ₹ 10, on which ₹ 8 have been called and ₹ 6 have been paid, are forfeited. Out of these, 300 are re - issued for ₹ 7 as fully paid. Pass necessary journal entries. 	6																																				
24	<p>R and S were partners in a firm sharing profits and losses in the ratio of 3 : 2. Their Balance Sheet as at 31st March, 2020 was as follows: Balance Sheet of Rand Sas at 31st March, 2020</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">Liabilities</th> <th style="width: 15%;">Amount</th> <th style="width: 35%;">Assets</th> <th style="width: 15%;">Amount</th> </tr> </thead> <tbody> <tr> <td>Capital Account</td> <td></td> <td>Cash at Bank</td> <td>10000</td> </tr> <tr> <td>R- 60000</td> <td></td> <td>Debtors</td> <td>65000</td> </tr> <tr> <td>S- 40000</td> <td>100000</td> <td>Less: Provision for doubtful debts</td> <td><u>5000</u></td> </tr> <tr> <td>General Reserve</td> <td>20000</td> <td>Stock</td> <td>20000</td> </tr> <tr> <td>Creditors</td> <td>20000</td> <td>Machinery</td> <td>50000</td> </tr> <tr> <td>Bills Payable</td> <td>20000</td> <td>Land & Building</td> <td>20000</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>160000</td> <td></td> <td>160000</td> </tr> </tbody> </table> <p>M was admitted on the above date as a new partner for $\frac{1}{5}$ th share in the profits of the firm. The terms of agreement were as follows:</p> <ol style="list-style-type: none"> 1. M will bring ₹ 80,000 as his capital and ₹ 60,000 as his share of goodwill premium. 2. Machinery was revalued at ₹ 45,000. 3. Stock will be reduced by 10% and Land and Building will be appreciated by 40%. <p>Prepare Revaluation Account and Partners' Capital Accounts.</p> <p style="text-align: center;">OR</p> <p>X, Y and Z were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. Their Balance Sheet as at 31st March, 2020 was as follows: Balance Sheet of X, Y and Z as at 31st March, 2020</p>	Liabilities	Amount	Assets	Amount	Capital Account		Cash at Bank	10000	R- 60000		Debtors	65000	S- 40000	100000	Less: Provision for doubtful debts	<u>5000</u>	General Reserve	20000	Stock	20000	Creditors	20000	Machinery	50000	Bills Payable	20000	Land & Building	20000						160000		160000	6
Liabilities	Amount	Assets	Amount																																			
Capital Account		Cash at Bank	10000																																			
R- 60000		Debtors	65000																																			
S- 40000	100000	Less: Provision for doubtful debts	<u>5000</u>																																			
General Reserve	20000	Stock	20000																																			
Creditors	20000	Machinery	50000																																			
Bills Payable	20000	Land & Building	20000																																			
	160000		160000																																			

Liabilities	Amount	Assets	Amount
Creditors	66500	Land	300000
Bills Payable	10000	Furniture	10000
Profit & Loss Account	22500	Stock	20000
Provision for Legal Claims	57500	Debtors	20000
Capital Accounts:		Less: Provision for Bad Debts	<u>500</u>
X- 120000		Patents	45000
Y- 97000		Bank	50000
Z- <u>71000</u>	288000		
	444500		444500

On the above date, Zretired. The terms of retirement were:

1. Goodwill of the firm was valued at ₹ 80,000.
2. Land will be appreciated by 10% and furniture will be depreciated by 5%.
3. Provision for legal claims will be made at ₹ 61,000.
4. ₹ 90,000 from Z's capital account will be transferred to his Loan Account and the balance will be paid to him by cheque.

Prepare Revaluation Account and Partners' Capital Accounts.

25

Prem, Kumar and Aarti were partners sharing profits in the ratio of 5 : 3 : 2. Their Balance Sheet as at 31st March, 2019 was as under:

**Balance Sheet of Prem, Kumar and Aarti
as at 31st March, 2019**

Liabilities	Amount	Assets	Amount
Capital Account		Building	25000
Prem	30000	Plant & Machinery	15000
Kumar	20000	Investments	10000
Aarti	20000	Debtors	10000
General Reserve	8000	Stock	5000
Investment Fluctuation Reserve	2000	Cash	25000
Sundry Creditors	10000		
	90000		90000

On the above date, Kumar retired. The terms of retirement were:

1. Kumar sold his share of goodwill to Prem for ₹ 8,000 and to Aarti for ₹ 4,000
2. Stock was found to be undervalued by ₹ 1,000 and building by ₹ 7,000
3. Investments were sold for ₹ 11,000.
4. There was an unrecorded creditor of ₹ 7,000.
5. An amount of ₹ 30,000 was paid to Kumar in cash which was contributed by Prem and Aarti in the ratio of 2 : 1. The balance amount of Kumar was settled by accepting a Bill of Exchange in favour of Kumar.

Prepare the Revaluation Account and Capital Accounts of partners of the reconstituted firm.

26

Pass the necessary journal entries for the issue of debentures in the books of Amrit Ltd. for the following transactions:

1. Issued ₹ 10,00,000, 9% Debentures of ₹ 100 each at a discount of 10%, redeemable at a premium of 5% after three years.
2. Issued ₹ 30,00,000, 8% Debentures of ₹ 100 each at par, redeemable at a premium

6

6

	of 5%. 3. Issued 6,000, 9% Debentures of ₹ 100 each at a premium of 10%, redeemable at a premium of 5%.																	
Part B :- Analysis of Financial Statements																		
27	Which of the following is not a limitation of financial analysis? a) It may be misleading without the knowledge of the changes in accounting procedures followed by a firm. b) It identifies the reasons for change in the financial position of the firm. c) It does not consider price level changes. d) It is just a study of interim reports. OR Calls - in - advance appear in a company's balance sheet under: a) Reserve & Surplus b) Share Capital c) Long - term Borrowing d) Current Liability	1																
28	_____ ratios are calculated for measuring the efficiency of operations of business based on effective utilization of resources. a) Profitability b) Turnover c) Solvency d) Liquidity	1																
29	Paid ₹ 7,00,000 to acquire shares in K.L. Ltd. and received a dividend of ₹ 20,000 after acquisition. These transactions will result in a) Cash used in Investing Activities ₹ 7,00,000. b) Cash generated from Financing Activities ₹ 6,80,000. c) Cash used in Investing Activities ₹ 6,80,000. d) Cash generated from Financing Activities ₹ 7,20,000. OR Paid ₹ 6,00,000 to acquire shares in R.T. Ltd. and received a dividend of ₹ 60,000 after acquisition. These transactions will result in: a) Cash generated from financing activities ₹ 5,40,000. b) Cash used in investing activities ₹ 6,60,000. c) Cash generated from financing activities ₹ 6,60,000. d) Cash used in investing activities ₹ 5,40,000.	1																
30	Which of the following is not a Non - Cash Transaction? a) Issue of Bonus Shares b) Issue of Equity Shares for consideration other than cash c) Payment of Wages d) Depreciation	1																
31	Give the major headings under which the following items will be shown in a company's balance sheet as per Schedule III, Part I of the Companies Act, 2013. 1. Trade payables (Sundry creditors) 2. Provision for tax 3. Preliminary expenses 4. Loose tools 5. Interest accrued on investments 6. Goodwill	3																
32	Working Capital ₹ 5,40,000; Current Ratio 2.8 : 1; Inventory ₹ 3,30,000. Calculate Current Assets, Current Liabilities and Quick Ratio.	3																
33	From the following information, prepare a Comparative Statement of Profit and Loss for the year ended 31 st March, 2022 and 2023:	4																
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Note No</th> <th>2022-23</th> <th>2021-22</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td></td> <td>10,00,000</td> <td>8,00,000</td> </tr> <tr> <td>Employee benefit expenses</td> <td></td> <td>2,50,000</td> <td>1,00,000</td> </tr> <tr> <td>Other Expenses</td> <td></td> <td>5,50,000</td> <td>4,00,000</td> </tr> </tbody> </table>	Particulars	Note No	2022-23	2021-22	Revenue from operations		10,00,000	8,00,000	Employee benefit expenses		2,50,000	1,00,000	Other Expenses		5,50,000	4,00,000	
Particulars	Note No	2022-23	2021-22															
Revenue from operations		10,00,000	8,00,000															
Employee benefit expenses		2,50,000	1,00,000															
Other Expenses		5,50,000	4,00,000															

	Tax Rate 50%			
	OR			
	Prepare a Common Size Statement of Profit and Loss of Neurosis Ltd. for the year ended 31 st March, 2023 from the following information:			
	Particulars	Note No	2022-23	2021-22
	Revenue from operations		40,00,000	20,00,000
	Purchase of stock in trade		4,00,000	2,00,000
	Other Expenses		40,000	20,000
	Tax Rate 50%			
34	Calculate Cash Flow from Operating Activities from the following:			6
	1. Profit for the year is ₹ 7,00,000 after considering the following items:			
	Particulars	Amt.		
	Depreciation on fixed assets	40000		
	Goodwill Amortised	20000		
	Gain(profit) on sale of land	90000		
	Appropriation of profit towards general reserve	60000		
	2. Following is the position of Current Assets and Current Liabilities:			
	Particulars	Closing balances	Opening balances	
	Trade payables	50000	75000	
	Trade receivables	75000	60000	
	Prepaid Expenses	10000	18000	