



Date: 15.09.23
GRADE: XII

TERM 1 EXAMINATION (2023-24)
ACCOUNTANCY [055]

Max marks: 80
Time: 3 hours

General Instructions:

- 1 This question paper contains 34 questions. All questions are compulsory.
2. Marks are indicated against each question.
3. Questions 1 to 20 carries 1 mark each.
4. Questions 21 to 26 carries 3 marks each.
5. Questions 27 to 29 carries 4 marks each.
6. Questions 30 to 34 carries 6 marks each.

Qn. No		Marks allocated
1	(b) 275	1
2	(d) ₹98,000	1
3	(c) Interest on loan and advances	1
4	(b) Sacrifice 1/14	1
5	(a) Old profit-sharing ratio	1
6	(d) Partner who has given the guarantee	1
7	(b) Decrease in value of asset	1
8	(a) Distributed among the partners in old profit-sharing ratio	1
9	(a) No effect on Moon	1
10	(b) ₹ 67,500	1
11	(d) ₹2,00,000 to each of the partners.	1
12	(a) ₹30,000	1
13	(c) Manager's commission	1
14	(c) Profit and Loss A/c ...Dr. To Interest on partner's loan	1
15	(a) Old ratio minus new ratio	1
16	(a) Bhavya sacrifice 1/6, Naman gains 1/6	1
17	(c) ₹30,000	1
18	(b) ₹30,000	1
19	(a) Never be raised in the books	1
20	(b) Profits show a trend	1

21	<p>(a) WCR a/c Dr. 30,000 To A's Capital 10,000 To B's Capital 15,000 To C's Capital 5,000</p> <p>(b) WCR a/c Dr. 30,000 To Claim 12,000 To A's Capital 6,000 To B's Capital 9,000 To C's Capital 3,000</p>	3
22	<p>Cash a/c Dr. 1,10,000 To Z's Capital account 1,00,000 To Premium for Goodwill 10,000</p> <p>Premium for Goodwill Dr 10,000 To X's Capital a/c 8,000 To Y's Capital a/c 2,000</p>	3
23	<p>S. R of P = $\frac{2}{3} - \frac{2}{4} = \frac{2}{12}$ Q = $\frac{1}{3} - \frac{1}{4} = \frac{1}{12}$ SR = 2:1</p> <p>Cash a/c Dr. 1,50,000 To C's Capital account 1,00,000 To Premium for Goodwill 50,000</p> <p>Premium for Goodwill Dr 50,000 To P's Capital a/c 33,333 To Q's Capital a/c 16,667</p> <p>P's Capital a/c 33,333 Q's Capital a/c 16,667 To Cash 50,000</p>	3
24	<p>G/w = SP X No. of years Purchase, 24,000 = SP X 3, SP = 8,000 SP = AP - NP, 8,000 = 20,000 - NP, NP = 12,000 NP = Capital Employed X NRR/100, 12,000 = CE X 8/100 Capital Employed = 1,50,000</p>	3
25	<p>(a) WCF Dr 60,000 Revaluation Dr.10,000 To Claim 70,000</p> <p>A's Capital a/c 5,000 B's Capital a/c 3,333 C's Capital a/c 1,667 To Revaluation a/c Dr. 10,000</p> <p>(b) WCF Dr 60,000 To Claim 48,000 To A's Capital a/c 6,000 To B's Capital a/c 4,000 To C's Capital a/c 2,000</p>	3

26	<p style="text-align: center;">Roy</p> <p>1.4 to 30.9 – $1,00,000 \times 10 / 100 \times 6 / 12 = 5,000$ 1.10 to 31.3 – $1,50,000 \times 10 / 100 \times 6 / 12 = 7,500$ Total = 12,500</p> <p style="text-align: center;">Lalbin</p> <p>$1,00,000 \times 10 / 100 \times 6 / 12 = 5,000$ $80,000 \times 10 / 100 \times 6 / 12 = 4,000$ Total = 9,000</p>	3																																								
27	<table style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: center;">Ravi</td> <td style="text-align: center;">Mohan</td> <td style="text-align: center;">Firm</td> </tr> <tr> <td>IOC</td> <td>Cr. 1,20,000</td> <td>Cr. 84,000</td> <td>Dr. 2,04,000</td> </tr> <tr> <td>Salary</td> <td>Cr. 72,000</td> <td>Cr. 60,000</td> <td>Dr. 1,32,000</td> </tr> <tr> <td></td> <td>Cr. 1,92,000</td> <td>Cr. 1,44,000</td> <td>Dr. 3,36,000</td> </tr> <tr> <td>Cancel</td> <td>Dr. 1,96,000</td> <td>Dr. 1,40,000</td> <td>Cr. 3,36,000</td> </tr> <tr> <td>Net Effect</td> <td>Dr. 4,000</td> <td>Cr. 4,000</td> <td></td> </tr> </table> <p>Ravis's Capital a/c Dr. 4,000 To Mohan's Capital a/c 4,000</p>		Ravi	Mohan	Firm	IOC	Cr. 1,20,000	Cr. 84,000	Dr. 2,04,000	Salary	Cr. 72,000	Cr. 60,000	Dr. 1,32,000		Cr. 1,92,000	Cr. 1,44,000	Dr. 3,36,000	Cancel	Dr. 1,96,000	Dr. 1,40,000	Cr. 3,36,000	Net Effect	Dr. 4,000	Cr. 4,000		4																
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28	<p>Profit for 3 years = Rs 1,90,000 + Rs 2,20,000 + Rs 2,50,000 = Rs 6,60,000 , Average Profit = $Rs 6,60,000 / 3 = Rs 2,20,000$ Average Profit after partners remuneration = Average Profit - Partners Remuneration. = $2,20,000 - 1,00,000 = Rs 1,20,000$ Normal Profit = $CE \times NRR = 4,00,000 \times 15 / 100 = 60,000$ Super Profit = Average profit after partners remuneration - Normal Profit = $Rs 1,20,000 - Rs 60,000 = Rs 60,000$ Goodwill = Super Profit X No. of years purchases = $Rs 60,000 \times 2 = Rs 1,20,000$</p>	4																																								
29	<p>Net Effect = $40,000 + 10,000 - 20,000 = 30,000$ SR of X = $5/10 - 2/10 = 3/10$, Z = $2/10 - 5/10 = -3/10$ Gain</p> <p>Z's Capital a/c (30,000 X 3/10) Dr. 9,000 To X's Capital a/c 9,000</p>	4																																								
30	<p style="text-align: center;">P & L Appropriation A/c</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Particulars</th> <th style="width: 10%;"></th> <th style="width: 30%;">Particulars</th> <th style="width: 30%;"></th> </tr> </thead> <tbody> <tr> <td>To IOC</td> <td></td> <td>By Net Profits</td> <td>2,00,000</td> </tr> <tr> <td> R 50,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td> M 25,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td> S 20,000</td> <td>95,000</td> <td></td> <td></td> </tr> <tr> <td>To Profit to Cap</td> <td></td> <td></td> <td></td> </tr> <tr> <td> R 48,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td> M 32,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td> S 25,000</td> <td>1,05,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td>2,00,000</td> <td></td> <td>2,00,000</td> </tr> </tbody> </table> <p>Distributable Profit = $2,00,000 - 95,000 = 1,05,000$ Ram = $1,05,000 \times 3/6 = 52,500 - 4,500 = 48,000$ Mohan = $1,05,000 \times 2/6 = 35,000 - 3,000 = 32,000$ Sohan = $1,05,000 \times 1/6 = 17,500 + 4,500 + 3,000 = 25,000$ Deficiency = $25,000 - 17,500 = 7,500$ Ram to Sohan = $7,500 \times 3/5 = 4,500$, M to S = $7,500 \times 2/5 = 3,000$</p>	Particulars		Particulars		To IOC		By Net Profits	2,00,000	R 50,000				M 25,000				S 20,000	95,000			To Profit to Cap				R 48,000				M 32,000				S 25,000	1,05,000				2,00,000		2,00,000	6
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31	P & L Appropriation A/c				6
Particulars			Particulars		
To IOC			By Net Profits		2,16,000
A 20,000			By IOD		
V 15,000	35,000		A 2,200		
To Salary			V 2,500	4,700	
A 24,000					
V 36,000	60,000				
To Profit to Cap					
R 75,420					
M 50,280	1,25,700				
	2,20,700			2,20,700	

32	Revaluation Account				6
To P & M		10,000	By L & B		25,000
To Profit:			By P BDD		400
A 12,450			By Creditors		1,200
B 4,150	16,600				
	26,600			26,600	

Capital Accounts							
	A	B	C		A	B	C
Curr		43,150		Bal	50,000	80,000	
Bal				Cash			60,000
c/d	1,35,000	45,000	60,000	G/R	7,500	2,500	
				Reval	12,450	4,150	
				C's Curr.	4,500	1,500	
				Current	60,550		
	1,35,000	88,150	60,000		135,000	88,150	60,000

Working Notes
Total Capital = 60,000X4 = 2,40,000
A's Capital = 2,40,000X9/16=1,35,000
B's Capital =2,40,000X3/16 =45,000

New Ratio = A:B:C = 9:3:4

33	JOURNAL					6
Date	Particulars	LF	Dr. ₹	Cr. ₹		
	Cash a/c To Prem for G/W	Dr.	5,000	5,000		
	Premium for G/W To A's Capital a/c To B's Capital a/c	Dr.	5,000	2,500 2,500		
	A's Capital a/c B's Capital a/c To Stock	Dr. Dr.	4,000 4,000	8,000		
	Stock a/c To Revaluation a/c	Dr.	500	500		
	Revaluation a/c To P & M	Dr.	28,000	28,000		
	A's Capital a/c B's Capital a/c To Revaluation a/c	Dr. Dr.	6,875 6,875	13,750		
	WCF a/c To A's Capital a/c To B's Capital a/c	Dr.	15,000	7,500 7,500		
	A's Capital a/c B's Capital a/c To Goodwill a/c	Dr. Dr.	5,000 5,000	10,000		
	A's Capital a/c B's Capital a/c To P & L a/c	Dr. Dr.	2,500 2,500	5,000		
34	P & L Appropriation Account					6
To IOC:			By Net Profit		1,00,300	
R	9,600		By IOD:			
S	7,200	16,800	R	2,000		
To Salary			S	2,500	4,500	
R	24,000					
S	36,000	60,000				
To Profit to Cap.						
R	16,000					
S	12,000	28,000				
		1,04,800			1,04,800	
Partner's Capital Account						
	R	S		R	S	
To Drawing	40000	50000	By Bal b/d	80,000	60,000	
To IOD	2000	2500	By IOC	9,600	7,200	
To Bal c/d	87600	62,700	By Salary	24,000	36,000	
			By Profit	16,000	12,000	
	129600	115200		129600	115200	
THE END						