

**PT-01, 2023-24 (SET-B)**  
**Class – XII, Subject: Accountancy**

**Time: 90 Min**

**MM: 40**

General Instruction:

- (i) All Questions are compulsory to attend.  
(ii) Prepare Account where ever it is necessary.

Q.No	Question's	Marks								
01.	X & Y are partners sharing profits & losses in the ratio of 3:2. Z is admitted for $\frac{1}{4}$ & for which ₹ 30,000 & ₹ 10,000 are credited as a premium for goodwill to A & B respectively. The new profit sharing ratio of X,Y & Z will be:  (a) 3:2:1                      (b) 33:27:20                      (c) 9:6:5                      (d) 12:8:5	1								
02.	A and B are partners in a firm having a capital of ₹ 54,000 and ₹ 36,000 respectively. They admitted C for $\frac{1}{3}^{\text{rd}}$ share in the profits C brought proportionate amount of capital. The Capital brought in by C would be:  (a) ₹ 90,000                      (b) ₹ 45,000                      (c) ₹ 5,400                      (d) ₹ 36,000	1								
03.	A, B and C who were sharing profits and losses in the ratio of 4:3:2 decided to share the future profitsand losses in the ratio to 2:3:4 with effect from 1 <sup>st</sup> April 2022. An extract of their Balance Sheet as at 31 <sup>st</sup> March 2022 is: <table border="1"><thead><tr><th>Liabilities</th><th>Amt. (₹)</th><th>Assets</th><th>Amt. (₹)</th></tr></thead><tbody><tr><td>Workmen Compensation Reserve</td><td>65,000</td><td></td><td></td></tr></tbody></table> At the time of reconstitution, a certain amount of Claim on workmen compensation was determined forwhich B's share of loss amounted to₹5,000. The Claim for workmen compensation would be:  (a) ₹ 15,000                      (b) ₹ 70,000                      (c) ₹ 50,000                      (d) ₹ 80,000	Liabilities	Amt. (₹)	Assets	Amt. (₹)	Workmen Compensation Reserve	65,000			1
Liabilities	Amt. (₹)	Assets	Amt. (₹)							
Workmen Compensation Reserve	65,000									
04.	A, B and C are in partnership business. A used ₹ 2, 00,000 belonging to the firm without the information to other partners and made a profit of ₹ 35,000 by using this amount. Which decision should be taken by the firm to rectify this situation? (a) A need to return only ₹ 2, 00,000 to the firm. (b) A is required to return ₹ 35,000 to the firm. (c) A is required to pay back ₹ 35,000 only equally to B and C. (d) A need to return ₹ 2, 35,000 to the firm.	1								
05.	If average capital employed in a firm is ₹ 8,00,000, average of actual profits is ₹ 1,80,000 and normal rate of return is 10%, then value of goodwill as per capitalization of average profits is:  (a) ₹ 10,00,000                      (b) ₹ 18,00,000                      (c) ₹ 80,00,000                      (d) ₹ 78,20,000									

	<p>Read the following hypothetical situation, Answer Question No. 06 &amp; 07.</p> <p>Puneet &amp; Raju are partners in a clay toys making firm. Their capitals were 5,00,000 &amp; 10,00,000 respectively the firm allowed Puneet to get a commission of 10% on the net profit before charging any commission and Raju to get a commission of 10% on the net profit after charging all commission. Following is the Profit and Loss Appropriation A/c for the year ended 31<sup>st</sup> March. 2023</p> <p style="text-align: center;"><b>Profit and Loss Appropriation A/c for the year ended 31<sup>st</sup> March. 2023</b></p> <table><tr><th>Particulars</th><th>(₹)</th><th>Particulars</th><th>(₹)</th></tr><tr><td>To Puneet Capital A/c (Commission) (.....x 10/100)</td><td><b>44,000</b></td><td>By Profit &amp; Loss A/c</td><td>.....</td></tr><tr><td>To Raju's Capital A/c (Commission)</td><td>.....</td><td></td><td></td></tr><tr><td>To Profit shared trf. to: Puneet Capital A/c</td><td>.....</td><td></td><td></td></tr><tr><td>Raju's Capital A/c</td><td>.....</td><td></td><td></td></tr><tr><td></td><td><u>.....</u></td><td></td><td><u>.....</u></td></tr></table>	Particulars	(₹)	Particulars	(₹)	To Puneet Capital A/c (Commission) (.....x 10/100)	<b>44,000</b>	By Profit & Loss A/c	.....	To Raju's Capital A/c (Commission)	.....			To Profit shared trf. to: Puneet Capital A/c	.....			Raju's Capital A/c	.....				<u>.....</u>		<u>.....</u>	
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	<u>.....</u>		<u>.....</u>																							
06.	<p>Raju's Commission will be:</p> <p>(a) ₹ 40,000                      (b) ₹ 44,000                      (c) ₹ 36,000                      (d) ₹ 36,440</p>	1																								
07.	<p>Puneet's share of profit will be:</p> <p>(a) ₹ 1,80,000                      (b) ₹ 1,44,000                      (c) ₹ 2,16,000                      (d) ₹ 1,60,000</p>	1																								
08.	<p>Which of the following is true regarding Salary to a partner when the firm maintains fluctuating capital accounts?</p> <p>(a) Debit Partner's Loan A/c and Credit P &amp; L Appropriation A/c. (b) Debit P &amp; L A/c and Credit Partner's Capital A/c. (c) Debit P &amp; L Appropriation A/c and Credit Partner's Current A/c. (d) Debit P &amp; L Appropriation A/c and Credit Partner's Capital A/c.</p>	1																								
09.	<p>Given below are two statements, one labelled as Assertion (A) &amp; the other labelled as Reason (R)</p> <p><b>Assertion (A):</b> Transfer to reserves is shown in P &amp; L Appropriation A/c. <b>Reason (R) :</b> Reserves are charge against the profits.</p> <p>In the context of the above statements, which one of the following is correct?</p> <p><b>Codes:</b></p> <p>(a) (A) is correct, but (R) is wrong. (b) Both (A) and (R) are correct. (c) (A) is wrong, but (R) is correct. (d) Both (A) and (R) are wrong.</p>	1																								

10.	<p>Gain / loss on revaluation at the time of change in profit sharing ratio of existing partners is shared by____(i)_____ whereas in case of admission of a partner it is shared by (ii) .</p> <p>(a) Remaining Partners, (ii) All Partners. (b) All Partners, (ii) Old partners. (c) New Partner, (ii) All partner. (d) Sacrificing Partner, (ii) Incoming partner.</p>	1										
11.	<p>Anshul, Babita and Chander were partners in a firm running a successful business of car accessories. They had agreed to share profits and losses in the ratio of 1/2 : 1/3 : 1/6 respectively. After running business successfully &amp; without any disputes for 10 years, Babita decided to retire due to old age &amp;the Anshul and Chander decided to share future profits &amp; losses in the ratio of 3:2. The accountant passed the following journal entry for Babita’s share of goodwill and missed some information. Fill inthe missing figures in the following Journal entry &amp; calculate the gaining ratio.</p> <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr. (₹)</th><th>Cr. (₹)</th></tr><tr><td>(i)</td><td>Anshul’s Capital A/c Dr. Chander’s Capital A/c Dr. To Babita’s Capital A/c (Chander’s share of Goodwill debited to the amounts of continuing partners in their gaining ratio)</td><td></td><td>..... 21,000</td><td>.....</td></tr></table>	Date	Particulars	LF	Dr. (₹)	Cr. (₹)	(i)	Anshul’s Capital A/c Dr. Chander’s Capital A/c Dr. To Babita’s Capital A/c (Chander’s share of Goodwill debited to the amounts of continuing partners in their gaining ratio)		..... 21,000	.....	3
Date	Particulars	LF	Dr. (₹)	Cr. (₹)								
(i)	Anshul’s Capital A/c Dr. Chander’s Capital A/c Dr. To Babita’s Capital A/c (Chander’s share of Goodwill debited to the amounts of continuing partners in their gaining ratio)		..... 21,000	.....								
12.	<p>The partners of a firm, Alia, Bhanu &amp; Chand distributed the profits for the year ended 31<sup>st</sup> March, 2023, ₹ 80,000 in the ratio of 3:3:2 without providing for the following adjustments:</p> <p>(i) Alia and Chand were entitled to a salary of ₹ 1,500 each p.m. (ii) Bhanu was entitled for a salary of ₹ 4,000 p.a.</p> <p>Pass the necessary Journal entry for the above adjustments in the books of the firm.</p> <p>Show workings clearly.</p>	3										
13.	<p>Alia, Bhram and Chand are partners sharing profits and losses in the ratio of 5:4:1. It was decided that with effect from 1<sup>st</sup> April, 2022 the profits sharing ratio will be 9:6:5. It was agreed that the firm’s goodwill is to be valued at two year’s purchase of normal average profit of the last three years. The profits of firms business for the last three years were:</p> <p>2007 - ₹ 1, 80,000 (excluding ₹ 20,000 as insurance premium on firm’s property-now to be insured). 2008 - ₹ 1, 60,000 (including an abnormal gain of ₹ 20,000). 2009 - ₹ 2, 00,000 (after charging an abnormal loss of ₹ 40,000).</p> <p>Pass the necessary journal entry for the treatment of goodwill and also Calculate the value of the firm’s goodwill.</p>	3										

14.	<p>Naman and Raman were partners sharing profit and losses in the ration of 2:1. Naman withdrew following amounts from the firm. Interest on drawing is to be charged @ 8% p.a. Calculate interest on drawing on the basis of following cases:</p> <p>(a) If he withdrew ₹ 12,000 in the beginning of each quarter.</p> <p>(b) If he withdrew ₹ 3,000 pm at the middle of each month for first 6 months.</p> <p>(c) If he withdrew ₹ 4,000 pm at the beginning of each month for first 9 months.</p>	3															
15.	<p>Ronit, Ram &amp; Rai are partners in a furn. Their capital accounts on 1<sup>st</sup> April, 2022 stood at ₹ 2, 00,000; ₹ 1,20,000 and ₹ 1,60,000 respectively. Each partner withdrew ₹ 15,000 during the financial year 2022-23.</p> <p>As per the provisions of their partnership deed:</p> <p>(a) Interest on capital was to be allowed @ 5% p.a.</p> <p>(b) Interest on drawings was to be charged @ 4% p.a.</p> <p>(c) Profits and losses were to be shared in the Ratio 5:4:1.</p> <p>The net profit of ₹ 72,000 for the year ended 31<sup>st</sup> March 2023 was divided equally amongst the partners without providing for the terms of the deed. You are required to pass a single entry to rectify the error (Show working clearly).</p>	4															
16.	<p>Calculate the interest on drawings of Mahesh @ 9% p.a. for the year ended 31<sup>st</sup> March, 2023 in each of the following alternatives.</p> <p><b>Case</b> (a) If he withdrew ₹ 5,000 pm at the end of every month.</p> <p>(b) If he withdrew as follows:</p> <table><tr><td>30<sup>th</sup> April, 2022</td><td>₹ 10,000</td></tr><tr><td>1<sup>st</sup> July, 2022</td><td>₹ 15,000</td></tr><tr><td>1<sup>st</sup> Oct, 2022</td><td>₹ 18,000</td></tr><tr><td>30<sup>th</sup> Nov, 2022</td><td>₹ 12,000</td></tr><tr><td>31<sup>st</sup> March, 2023</td><td>₹ 20,000.</td></tr></table>	30 <sup>th</sup> April, 2022	₹ 10,000	1 <sup>st</sup> July, 2022	₹ 15,000	1 <sup>st</sup> Oct, 2022	₹ 18,000	30 <sup>th</sup> Nov, 2022	₹ 12,000	31 <sup>st</sup> March, 2023	₹ 20,000.	4					
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17.	<p>A, B &amp; 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 decided to record the effect of the following revaluation without affecting the book values of the assets and liabilities by passing an Adjustment Entry:</p> <table><tr><td></td><td><b>Book Value (₹)</b></td><td><b>Revised value (₹)</b></td></tr><tr><td>Land &amp; Building</td><td>5,00,000</td><td>5,50,000</td></tr><tr><td>Plant &amp; Machinery</td><td>2,50,000</td><td>2,40,000</td></tr><tr><td>Sundry Creditors</td><td>60,000</td><td>55,000</td></tr><tr><td>Outstanding Expenses</td><td>60,000</td><td>75,000</td></tr></table> <p>Pass necessary Single Adjustment Entry.</p>		<b>Book Value (₹)</b>	<b>Revised value (₹)</b>	Land & Building	5,00,000	5,50,000	Plant & Machinery	2,50,000	2,40,000	Sundry Creditors	60,000	55,000	Outstanding Expenses	60,000	75,000	4
	<b>Book Value (₹)</b>	<b>Revised value (₹)</b>															
Land & Building	5,00,000	5,50,000															
Plant & Machinery	2,50,000	2,40,000															
Sundry Creditors	60,000	55,000															
Outstanding Expenses	60,000	75,000															

18. The balance Sheet of Qurashi and Rafiq who share profits in eh ratio of 3:1, as at 31<sup>st</sup> March, 2022 was as follows:-

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<i>Liabilities</i>	<i>Rs.</i>	<i>Assets</i>	<i>Rs.</i>
Capitals:		Debtors	10,000
Qurashi - 30,000		Bills Receivables	3,000
Rafiq - <u>16,200</u>	46,200	Stock	20,000
		Investment	15,000
		Furniture	1,000
Bills Payable	14,000	Land and Building	25,000
Sundry Creditors	21,000	Goodwill	4,000
General Reserve	4,000	Cash	10,200
Investment Fluctuation Reserve	5,000	Profit & loss A/c	4,000
Outstanding Expenses	<u>6,000</u>	Deferred Revenue Expenditure	<u>4,000</u>
	<b><u>96,200</u></b>		<b><u>96,200</u></b>

On 1<sup>st</sup> April, 2022 Salman was admitted into partnership on the following terms:-

- Salman pays Rs 10,000 as his capital for 1/5<sup>th</sup> Share.
- Salman pays Rs 5,000 for goodwill. Half of this sum is to be withdrawn by Qurashi and Rafiq.
- Stock and Furniture be reduced by 10%.
- Provision for Doubtful Debts be created on Debtors and Bills Receivables @10% & 5% respectively.
- The value of Land and Building be appreciated by Rs 10,000.
- Investment were to be reduced by Rs 7,500.
- An item of Rs 250 included in Sundry Creditors is not likely to be claimed and hence should be written back.

Prepare Revaluation A/c and Partners Capital A/c of the new firm.