## PT-01, 2023-24 (SET-C)

## Class - XII, Subject: Accountancy

## Time: 90 Min

## General Instruction:

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

| Q.No | Question's | Marks |
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| 01. | $\mathrm{A}, \mathrm{B}$ and C are partners, their partnership deed provides for interest on drawings at $8 \%$ per annum. B withdrew a fixed amount in the middle of every month and his interest on drawings amounted to ₹ 4,800 at the end of the year. What was the amount of his monthly drawings? <br> (a) ₹ 10,000 . <br> (b) ₹ 5,000 . <br> (c) ₹ $1,20,000$. <br> (d) ₹ 48,000 . | 1 |
| 02. | Anu, Bhanu and Shanu are partners; Shanu has been given a guarantee of minimum profit of ₹ 8,000 bythe firm. Firm suffered a loss of ₹ 5,000 during the year. Capital account of Bhanu will be $\qquad$ by $\qquad$ <br> (a) Credited, ₹6,500. <br> (b) Debited, ₹ 6,500 . <br> (c) Credited, ₹ 1,500 . <br> (d) Debited, ₹ $1,500$. | 1 |
| 03. | Anubhav, Shagun and Pulkit are partners in a firm sharing profits and losses in the ratio of 2:2:1. On 1st April 2022, they decided to change their profit-sharing ratio to 5:3:2. On that date, debit balance of Profit \& Loss A/c ₹ 30,000 appeared in the balance sheet and partners decided to pass an adjusting entry for it. Which of the under mentioned options reflect correct treatment for the above treatment? <br> (a) Shagun's capital account will be debited by ₹ 3,000 and Anubhav's capital account credited by ₹ 3,000 <br> (b) Pulkit's capital account will be credited by ₹ 3,000 and Shagun's capital account will be credited by ₹ 3,000 <br> (c) Shagun's capital account will be debited by ₹ 30,000 and Anubhav's capital account credited by ₹ 30,000 <br> (d) Shagun's capital account will be debited by ₹ 3,000 and Anubhav's and Pulkit's capital account credited by ₹ 2,000 and ₹ 1,000 respectively. | 1 |
| 04. | Interest on Partner's loan is credited to: <br> (a) Partner's Fixed capital account. <br> (b) Partner's Current account. <br> (c) Partner's Loan Account. <br> (d) Partner's Drawings Account. | 1 |
| 05. | X and Y are partners in a firm with capital of ₹ 18,000 and ₹ 20,000 . Z brings ₹ 10,000 for his share ofgoodwill and he is required to bring proportionate capital for $1 / 3^{\text {rd }}$ share in profits. The capital contribution of Z will be: <br> (a) ₹ 24,000 . <br> (b) ₹ 19,000 . <br> (c) ₹ 12,667 . <br> (d) ₹ 14,000 . |  |



| 10. | A and B were partners in a firm sharing profit or losses equally. With effect from $1^{\text {st }}$ April, 2019 they agreed to share profits in the ratio of 4:3. Due to change in profit sharing ratio, B's gain or sacrifice will be: <br> (a) Gain $\frac{1}{14}$ <br> (b) sacrifice $\frac{1}{14}$ <br> (c) Gain $\frac{4}{7}$ <br> (d) Sacrifice $\frac{3}{7}$ |  |  |  |  |  |
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| 11. | $\mathrm{X} \& \mathrm{Y}$ are partners in a firm sharing profits in the ratio of 5:3. On $1^{\text {st }}$ March, 2023 they admitted Z as a new partner. The new profit sharing ratio will be $4: 3: 2$. Z brought in ₹ $1,00,000$ in cash as his share of capital but could not bring any amount for goodwill in cash. The firm's goodwill on Z's admission was valued at ₹ $1,80,000$. Z \& Y decided that Z can bring his share of premium for goodwill later or it can be adjusted against his share of profits. At the time of Z's admission goodwill existed in the books of the firm at ₹ $2,40,000$. <br> You are required to pass necessary journal entries in the books of the firm on Z's admission. |  |  |  |  |  |
| 12. | Calculate goodwill of a firm on the basis of three years purchases of the Weighted Average Profits ofthe last four years. The profits of the last four years were: |  |  |  |  |  |
|  | Years <br> (ending 31 ${ }^{\text {st }}$ march) |  | 2021 | 2022 | 2023 |  |
|  | Amount (₹) | 28,000 | 27,000 | 46,900 | 53,8 |  |
|  | (a) On 1st April, 2020 a major plant repair was undertaken for ₹ 10,000 which was charged to revenue. The said sum is to be capitalized for goodwill calculation subject to adjustment of depreciation of $10 \%$ on reducing balance method. <br> (b) For the purpose of calculating Goodwill the company decided that the years ending 31.03.2020 and 31.03 .2021 be weighted as 1 each (being COVID affected) and for year ending 31.03.2022 and 31.03.2023 weights be taken as 2 and 3 respectively. |  |  |  |  |  |
| 13. | Distinguish between Profit \& Loss A/c with Profit \& Loss Appropriation A/c. |  |  |  |  |  |
| 14. | Maanika, Bhavi and Komal are partners sharing profits in the ratio of 6:4:1. Komal is guaranteed a minimum profit of ₹ $2,00,000$. The firm incurred a loss of ₹ $22,00,000$ for the yearended $31^{\text {st }}$ March, 2023. <br> Pass necessary journal entry regarding deficiency borne by Maanika and Bhavi and prepare Profit and Loss Appropriation Account. |  |  |  |  | 3 |


| 15. | A, B \& C were partners in a firm with Fixed Capitals of ₹ 40,000 ; Rs 30,000 \& ₹ 20,000 . The partners of a firm distributed the profits for the year ended $31^{\text {st }}$ March, ₹ 90,000 in the ratio of $3: 2: 1$ without providing for the following adjustments: <br> (a) A and B were entitled to a salary of ₹ 3,000 per quarter. <br> (b) Interest on Capital @ 5\% p.a. <br> (c) A and C were entitled to a commission of ₹ $9,000 \& ₹ 11,000$. <br> (d) B and C had guaranteed a minimum profit of ₹ 19,000 p.a. to A. <br> (e) Profits were to be shared in the ratio of 2:1:2. <br> Pass necessary journal entry for the above adjustment in the books of the firm. | 4 |
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| 16. | Anand, Bimal \& Christopher were partners in a firm sharing profits in the ratio of 3:2:1 Dinesh was admitted into the firm with $1 / 4^{\text {th }}$ share in profits, which he got $3 / 16^{\text {th }}$ from Anand \& $1 / 16^{\text {th }}$ from Bimal. The total capital of the firm as agreed upon was ₹ $2,40,000$ \& Dinesh brought in cash equivalent to $1 / 4^{\text {th }}$ of the amount as his capital. The capital of other partners also had to be adjusted in the ratio of their respective share in the profit by bringing in or paying cash. The capitals of Anand, Bima \& Christopher after all adjustment related to revaluation of asserts and reassessment of liabilities were ₹ 80,000 ; ₹ 70,000 \& ₹ 60,000 respectively. <br> Calculate the new capitals of Anand Bimal \& Christopher and also record the necessary Journal entries for the above transactions. | 4 |
| 17. | Samiksha, Ash \& Divya were partners in a firm sharing profits and losses in the ratio of 5:3:2. With effect from $1^{\text {st }}$ April, 2019 they agreed to share future profits and losses in the ratio of 2:5:3. Their Balance sheet showed a debit balance of ₹ 50,000 in the profit \& loss A/c \& a balance of ₹ 40,000 in the Investment Fluctuation Fund. For this purpose, it was agreed that : <br> (i) Goodwill of the firm be valued at ₹ $3,00,000$. <br> (ii) Investment of Book value of ₹ $5,00,000$ be valued at ₹ $4,80,000$. <br> Pass the necessary Journal Entries to record the above transactions in the books of the firm. | 4 |


| 18. | P and Q were partners sharing profits in the ratio of 3:2. Their balance sheet on $31^{\text {st }}$ March, 2022 are as follows: |  |  |  | 6 |
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|  | Liabilities | Amt. (₹) | Assets | Amt. (₹) |  |
|  | Creditors | 20,000 | Cash | 14,800 |  |
|  | Bills Payable | 3,000 | Debtors 20,500 |  |  |
|  | Bank overdraft | 17,000 | Less: Prov. for bad debts $\underline{300}$ | 20,200 |  |
|  | Reserve | 15,000 | Stock | 20,000 |  |
|  | P's Capital | 70,000 | Plant | 40,000 |  |
|  | Q's Capital | 60,000 | Buildings | 70,000 |  |
|  |  |  | Motor Vehicles | 20,000 |  |
|  |  | 1,85,000 |  | 1,85,000 |  |
|  | They agreed to admi <br> (a) R to bring in cap including premiu <br> (b) Buildings to be a <br> (c) Provision for Bad <br> (d) A provision be m <br> (e) R's share of good Prepare Revaluation | $4^{\text {th }}$ share fro to $1 / 4^{\text {th }}$ of odwill. <br> d by ₹ 14,00 <br> Debtors to <br> 1,800 for o <br> mium was <br> Partner's | 1.4.2022 subject to the following the total capital of P and Q after <br> 0 and stock to be depreciated by ₹ be raised to ₹ 1,000 . <br> tstanding legal charges. <br> alculated at ₹ 10,000 . <br> apital A/c of the new firm on R's a | terms: <br> all adjustments <br> 6,000. <br> dmission. |  |

