

**Sample Question Paper
CLASS-XII
ACCOUNTANCY
(Session 2025-26)**

Time Allowed : 3 Hours

Maximum Marks: 80

Sections - A

Q. 1 All parts are compulsory. Each question carries 1 mark:

(1x16=16 marks)

Answer the following Questions:

- i. What is reserve capital?
- ii. What are fixed capital accounts of partners?
- iii. In which ratio, the premium brought in by new partner as his share of goodwill, is shared by old partners?
- iv. What do you mean by realisation expenses?

Write True or False

- v. A partnership can be formed only for a legal business.
- vi. Articles of Association mentions authorised capital.
- vii. Unrecorded liabilities are recorded in the credit side of revaluation account.
- viii. Goodwill is transferred to the realisation account at the time of dissolution of the firm.

Multiple choice questions

ix. Debenture holders receive _____ from the company:

(a) Dividend (b) Profit
(c) Commission (d) Interest

x. Average Profit – Normal Profit =?.....

(a) Premium (b) Super profit
(c) Gross profit (d) None of these

xi. J and K are sharing profits and losses in the ratio of 5 : 3. They agree to admit N, their manager, into partnership who is to get $1/4^{\text{th}}$ share in the profits. N acquires this share entirely from J. The new profit sharing ratio will be:

(a) 5 : 3 : 1 (b) 19 : 13 : 8
(c) 3 : 3 : 2 (d) 1 : 1 : 1

xii. An unrecorded asset was valued at ₹ 12,00,000. On firm's dissolution, it was sold at 75% of its value. Realisation account will be credited with:

(a) ₹ 9,00,000 (b) ₹ 3,00,000
(c) No Entry (d) ₹ 12,00,000

Fill in the Blanks

xiii. Usually debentures have charge on the assets of the company. (Fixed/Floating)

xiv. In the absence of an agreement, interest on a partner's loan shall be paid @ _____. (6% p.a. / 12% p.a.)

xv. Decrease in liability is a _____ (Loss / Gain)

xvi. The executor is entitled to all the rights of a _____ (Retiring Partner / Deceased Partner)

Q. 2 All parts are compulsory. Each question carries 2 marks:

(2x7 = 14 marks)

i. What are Sweat Equity Shares?

ii. What is sacrificing ratio? Also give the formula of sacrificing ratio.

iii. Give any two differences between dissolution of partnership and dissolution of partnership firm.

iv. Aman, Raman and Sohan were partners in a firm sharing profits in the ratio of 4 : 3 : 2. Goodwill appeared at ₹ 1,08,000 in the books of the firm. Aman decided to retire from the firm. On the date of his retirement goodwill of the firm was valued at ₹ 2,07,000. The new profit sharing of Raman and Sohan was 1 : 2. Record necessary journal entries on Aman's retirement.

v. Calculate interest on Aman's drawings:

(i) If he has withdrawn ₹ 90,000 on 1st April, 2024.

(ii) If he has withdrawn ₹ 50,000 during the year.

Rate of interest on drawings is 8% per annum.

Books were closed on 31st March, 2025.

vi. 'Star Ltd.' forfeited 2000 shares of ₹ 10 each, issued at par for non-payment of a first call of ₹ 2 per share. The final call of ₹ 2 has not yet been called. Out of these, 800 shares were re-issued as ₹ 8 paid up for ₹ 6 per share. Pass the necessary journal entries.

vii. 'Ritu Ltd.' purchased machinery for ₹ 2,20,000. Half of the payment was made in cash and the remaining half by the issue of 12% debentures at a premium of 10%. Pass necessary journal entries.

Q. 3 All parts are compulsory. Each question carries 4 marks:

(4x3 = 12 marks)

i. Write any four features of Partnership.

or

Rajiv, Mandeep and Gurmeet were partners in a firm sharing profits in the ratio of 3 : 2 : 1.

Their Balance Sheet as at 31-3-2025 was as follows:

Particulars	₹	Particulars	₹
Creditors	50,000	Land	50,000
Bills Payables	20,000	Building	50,000
General Reserve	30,000	Plant	1,00,000
Capitals :		Stock	40,000
Rajiv	1,00,000	Debtors	30,000
Mandeep	50,000	Bank	5,000
Gurmeet	<u>25,000</u>		
			2,75,000

Rajiv, Mandeep and Gurmeet decided to share the future profits equally, w.e.f. April 1, 2025. For this it was agreed that:

(i) Goodwill of the firm be valued at ₹ 1,50,000.

(ii) Land be revalued at ₹ 80,000 and building be depreciated by 6%.

(iii) Creditors of ₹ 6,000 were not likely to be claimed and hence be written off.

Prepare Revaluation Account and Partners' Capital Accounts.

ii. Pass the necessary Journal entries for the following transactions on the dissolution of the firm of Raja and Rani who were sharing profits and losses in the ratio of 2 : 1 the various assets [other than Cash] and outside liabilities has been transferred to Realisation Account.

- (a) Raja agreed to pay off his brother's loan ₹ 10,000
- (b) Debtors realized ₹ 12,000.
- (c) Sundry creditors ₹ 20,000 were paid at 5% discount
- (d) Loss on realization was ₹ 10,200.

or

The Balance Sheet of Kanav, Raghav and Krishna who were sharing profit in the ratio of 3 : 3 : 4 as at 31st March, 2024 was as follows:

Liabilities	Amount ₹	Assets	Amount ₹
General Reserve	10,000	Cash	16,000
Bills Payable	5,000	Stock	44,000
Loan	12,000	Investments	47,000
Capitals :Kanav	60,000	Land & Building	60,000
Raghav	50,000	Kanav's Loan	10,000
Krishna	40,000		
	1,50,000		
	1,77,000		1,77,000

Kanav died on June 30th 2024. The partnership deed provided for the following on the death of a partner:

- (a) Goodwill of the firm be valued at two years purchase of average profits for the last three years.
- (b) Kanav's share of profit or loss till the date of her death was to be calculated on the basis of sales. Sales for the year ended 31st March, 2024 amounted to ₹ 4,00,000 and that from 1st April to 30th June 2024 to ₹ 1,50,000. The profit for the year ended 31st March, 2024 was ₹ 1,00,000.
- (c) Interest on capital was to be provided @ 6% p.a.
- (d) The average profits of the last three years were ₹42,000.

Prepare Kanav's Capital Account to be rendered to her executor.

iii. **Give Journal entries for the following:**

1. Issue of Rs. 1,00,000, 9% debentures of Rs. 100 each at par and redeemable at par.
2. Issue of Rs. 1,00,000, 9% debentures of Rs. 100 each at premium of 5% but redeemable at par.
3. Issue of Rs. 1,00,000, 9% debentures of Rs. 100 each at discount of 5% repayable at par.
4. Issue of Rs. 1,00,000, 9% debentures of Rs. 100 each at par but repayable at a premium of 5%.

or

Give any four differences between Calls in Arrears & Calls in Advance.

Q. 4 All parts are compulsory. Each question carries 6 marks:

(6x2 = 12 marks)

i. Jashan and Suresh are partners sharing profits and losses in the ratio of 2:1 with Capitals of ₹ 3,00,000 and ₹ 2,00,000. Suresh have given a sum of ₹ 1,00,000 to firm as loan. You are required to answer the following questions in each of the following alternative cases:

1. If the partnership deed provides for interest on Capital @ 9% p.a. and the profits for the year are ₹ 36,000, then Jashan's share of interest on Capital will be:

(a) ₹27,000	(b) ₹24,000
(c) ₹21,600	(d) ₹14,400

2. If the partnership deed provides for interest on Capital @ 9% p.a. and the loss for the year is ₹ 15,000, then Jashan's share of interest on Capital will be:

(a) ₹ 27,000	(b) ₹9,000
(c) ₹ 10,000	(d) Nil

3. If the partnership deed is silent as to interest on Capital and the profits for the year are ₹ 60,000, then Suresh's share of interest on Capital will be:

(a) ₹ 18,000	(b) ₹ 27,000
(c) ₹ 12,000	(d) Nil

4. If the partnership deed provides for interest on Capital @ 9% p.a. even if it involves the firm in loss and the profits for the year are 30,000, then Jashan's share of interest on Capital will be:

(a) ₹ 18,000	(b) ₹ 20,000
(c) ₹ 27,000	(d) ₹ 12,000

5. If the partnership deed provides for interest on loan @ 12% p.a. and the profits for the year are ₹ 10,000, then interest on loan will be:

(a) ₹12,000	(b) ₹10,000
(c) 6,000	(d) None of these

6. If the partnership deed is silent as to interest on loan and the profits for the year are ₹ 10,000, then interest on loan will be:

(a) ₹10,000	(b) ₹6,000
(c) 16,000	(d) None of these

ii. Harry Ltd. was formed with an authorised capital of ₹ 50,00,000 divided into 5,00,000 equity shares of ₹ 10 each. The company issued prospectus inviting applications for 4,00,000 equity shares. The company received application for 3,70,000 equity shares. During the first year, ₹ 8 per share were called.

Neha holding 7,000 shares and Manisha holding 5,000 shares did not pay the first call of 3 per share. Manisha's shares were forfeited after the first call and later on 3,000 of the forfeited shares were re-issued at ₹ 7 per share, ₹ 8 called up.

1. Calls in Arrears will be:

(a) ₹15,000	(b) ₹21,000
(c) ₹36,000	(d) NIL

2. Subscribed and Fully Paid Capital will be:

(a) 36,80,000	(b) 36,69,000
(c) 29,13,000	(d) NIL

3. Subscribed but not Fully Paid Capital will be:

(a) ₹ 29,44,000	(b) ₹ 29,33,000
(c) ₹ 29,23,000	(d) 36,69,000

4. In the Balance Sheet of a company, under the heading share capital, at the last is shown:

(a) Authorised Share Capital	(b) Issued Share Capital
(c) Subscribed Share Capital	(d) Reserve Share Capital

5. After re-issue of Manisha's shares, which amount will be transferred to capital reserve account?

(a) ₹ 5,000	(b) ₹ 12,000
(c) ₹ 3,000	(d) None of these

6. While forfeiting the shares of Manisha, share forfeiture account will be credited with:

(a) ₹ 25,000	(b) ₹ 9,000
(c) ₹ 12,000	(d) None of these

Q. 5 'Ajay' and 'Vijay' were partners in a firm sharing profits and losses in ratio of 4 : 3. On 31st March, 2025, their Balance Sheet was as follows:

(6x1 = 6 marks)

Liabilities	₹	Assets	₹
Creditors	35,000	Cash	29,800
Bills Payable	15,000	Debtors	35,500
		Less: Provision	300
Ajay's Capital	80,000	Stock	40,000
Vijay's Capital	60,000	Plant	25,000
		Building	60,000
	1,90,000		1,90,000

They agreed to admit 'Vikram' as a partner from 1st April, 2025 with 1/4 th share in the profits of the firm on the following terms:

1. 'Vikram' will bring in ₹ 40,000 as capital and his share of goodwill in cash.
2. Goodwill of the firm has been valued at ₹ 56,000.
3. The provision on debtors is to be raised to ₹ 800.
4. Building is to be appreciated by ₹ 7,000.
5. Plant is to be depreciated by ₹ 3,000.

Prepare Revaluation Account, Partners' Capital Accounts and Balance Sheet of the reconstituted firm.

or

'Sachin' and 'Rahul' were partners sharing profits and losses equally. On 31st March, 2025, the Balance Sheet of the firm was as follows:

Liabilities	₹	Assets	₹
Sundry Creditors	1,20,000	Bank	50,000
Rahul's Loan	30,000	Debtors	84,000
General Reserve	30,000	Less : Provision for	
Investment Fluctuation Fund	4,000	Doubtful Debts	12,000
Sachin's Capital	20,000	Stock	24,000
Rahul's Capital	60,000	Investments	36,000
		Plant and Machinery	78,000
		Sachin's Loan	4,000
	2,64,000		2,64,000

Their firm was dissolved on above date and the assets and liabilities were settled as follows:

1. The creditors were paid off by giving them the plant and machinery at 90% of book value and the balance creditors were paid in cash.
2. Debtors were realised at 90% of the amount due from them.
3. Stock was taken over by 'Rahul' at ₹ 17,000.
4. Investments realised 80% of their book value.
5. Realisation expenses ₹ 1600 were paid by 'Sachin.'
6. 'Rahul's loan was paid with interest of ₹ 1000.

Prepare Realisation Account, Bank Account and Partners' Capital Accounts.

Attempt any one Section from Section B and Section C.

Sections – B

Q. 6 All parts are compulsory. Each question carry one mark: (1x4=4marks)

Answer the following Questions:

- i. What are Contingent Liabilities?
- ii. What do you mean by Cash Equivalent?

Multiple choice questions

iii. Which analysis is considered more dynamic?

- (a) Horizontal Analysis
- (b) Vertical Analysis
- (c) Internal Analysis
- (d) External Analysis

iv. Liquid Assets do not include:

- (a) Bank balance
- (b) Inventory
- (c) Debtors
- (d) Bills Receivable

Q. 7 All parts are compulsory. Each question carries 2 marks: (2x3 = 6 marks)

- i. Write any two limitations of financial statements.

- ii. Calculate the Current Ratio from the following information:

Current Ratio from the following information:	
Particulars	₹
Total Assets	10,00,000
Fixed Assets	5,40,000
Non-Current Investments	1,10,000
Shareholder's Funds	7,20,000
Non-Current Liabilities	80,000

iii. The following is the abstract of balance sheet of 'Moody Ltd.' for the year ended 2024 & 2025.

Liabilities	31.03.2024	31.03.2025	Assets	31.03.2024 (₹)	31.03.2025 (₹)
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		Furniture	20,000	25,000
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Additional Information

- (i) Depreciation during the year ₹ 4,000.
- (ii) Furniture costing ₹ 3,000 on which depreciation has accumulated ₹ 800, was sold for ₹ 2,000.

Calculate the Cash Flow from Investing Activities.

Q. 8 From the following information calculate:

(4x1 = 4 marks)

- (i) Earning per share
- (ii) Book value per share
- (iii) Dividend payout ratio
- (iv) Price earning ratio

Particulars	₹
70,000 equity shares of Rs. 10 each	7,00,000
Net Profit after tax but before dividend	1,75,000
Market price of a share	13
Dividend declared @ 15%	

or

From the following Balance Sheets of 'Priya Ltd.' as at 31st March, 2024 and 31st March, 2025, prepare a common-size Balance Sheet.

Particulars	31.03.2025 (₹)	31.03.2024 (₹)
I. Equity and Liabilities		
1. Shareholders' Funds	5,20,000	4,50,000
2. Non-Current Liabilities	2,00,000	1,20,000
3. Current Liabilities	80,000	30,000
Total	8,00,000	6,00,000
II. Assets		
1. Non-Current Assets	5,60,000	4,20,000
2. Current Assets	2,40,000	1,80,000
Total	8,00,000	6,00,000

Q. 9 Write any six objectives of preparing financial statements.

(6x1 = 6 marks)

or

Calculate Cash Flow from Operating Activities from the following :

	31 st March 2024 (₹)	31 st March 2025 (₹)
Surplus i.e., Balance in Statement of Profit and Loss	(40,000)	(50,000)
Plant & Machinery	4,00,000	3,60,000
8% Debentures	5,00,000	6,00,000
Trade Receivables	4,00,000	3,50,000
Trade Payables	1,80,000	2,20,000
Provision for Doubtful Debts	20,000	18,000
10% Non-current Investments	2,00,000	2,50,000
Goodwill	30,000	45,000
Inventories	3,60,000	5,10,000

Short Term Loans	40,000	45,000
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Additional Information:

- (i) New Debentures have been issued on 1st Oct, 2024.
- (ii) New Investments have been made at the end of the current year.

Sections – C

Q. 6 All parts are compulsory. Each question carry one mark: **(1x4=4marks)**

Answer the following Questions:

- i. Write any one security feature of computerized accounting software.
- ii. PMT Method is used to prepare _____ . (Payroll statement / Loan repayment system)
- iii. One or more cells selected is called:
 - (a) Range
 - (b) Text
 - (c) Label
 - (d) Formula
- iv. Which chart is also known as scatter chart?
 - (a) XY
 - (b) YZ
 - (c) ZX
 - (d) None of these

Q. 7 All parts are compulsory. Each question carries 2 marks: **(2x3 = 6 marks)**

- i. Write the code name (Sequential, Mnemonic, Block) of the following:

(A) Code	Name of Accounts
SLR	Salary Account
BOD	Bank Overdraft
(B) Code	Account group
100-199	Rooms in First Floor
200-299	Rooms in Second Floor
- ii. Give two differences between pre chart and column chart.
- iii. Write the formula to calculate the depreciation by using SLN (Straight Line) Method in MS Excel.

	A	B
1	Cost	5,000
2	Salvage	1,000
3	Useful Life in (Years)	5
4	Depreciation	?

Q. 8 The monthly sales of a company for the first six months are given below in Rupees.

(4x1 = 4 marks)

	A	B
1	January	25,000
2	February	15,000
3	March	28,000
4	April	32,000
5	May	20,000
6	June	36,000

Write the formulas to calculate:

- a. Find the total sale for the six months.
- b. Find the average sale of the six months.
- c. Find the lowest sale of the six months.
- d. Find the highest sale of the six months.

Or

On 01-04-2025, Rohan borrowed ₹10,00,000 from Punjab National Bank at 9.6% Interest. The Period of loan is 36 months. Write the steps in Spreadsheet using PMT function to calculate the monthly instalments assuming the instalments are made at the beginning of each month.

Q. 9 Explain any six subsystems of Accounting Information Systems.

(6x1 = 6 marks)

or

Prepare the Pay Roll of the employees in the given table.

	A	B	C	D	E	F	G	H	I
1	PAY ROLL								
2	Name	Basic Pay	DA (50% of BP)	HRA (10% of BP)	Gross Salary	PF (15% of BP)	GPF	Total Deductions	Net Salary
3	Ramu	50,000	?	?	?	?	2,000	?	?
4	Sham	60,000					5,000		
5	Mohan	60,000					5,000		
6	Baldev	80,000					6,000		
7	Rajiv	90,000					8,000		
