

Model Test Paper

Class: 10+2, Subject: Accountancy (Partnership and Company Accounting) Session: 2024-25

Time Allowed: 3 Hours

Medium- English(Regular)MM= 60

Part-A(Partnership Accounting) MM=28

Q. 1 Choose the right option from the following alternatives:

i) In the absence of partnership deed the interest on partner's capitals will be given:

(A) 12% (B) 6% (C) 9% (D) Not given

ii) Assertion (A) : Ram, Mohan and Sohan are partners in a firm. Sohan wants to exempt to share him from the losses of the firm.

Reason(R) : According to partnership act-1932, If all partners are agreed, then a partner may be exempt to share the losses of the firm.

(A) Both are true and (R) is the right explanation of (A) (B) Both are true but (R) is not the right explanation of (A)

(C) Assertion is true but Reason is not correct (D) Assertion is wrong but Reason is correct

iii) Match the following items:

a) The Liabilities of partners are: = 1) To know the financial position

b) On the shares, company given: = 2) Payment of money

c) Redemption of debentures means: = 3) Dividend

d) The objective of balance sheet: = 4) Unlimited

(A) a-2, b-1, c-4, d-3

(B) a-4, b-3, c-2, d-1

(C) a-1, b-2, c-3, d-4

(D) None of the above

iv) A, B and C are three partners sharing profit or loss in the ratio of 4:3:2. A retires and B & C decided to share future profit or loss in the ratio of 5:3. The gaining ratio will be:

(a) 3:2

(b) 21:11

(c) 4:3

(d) 4:2

v) When a partnership firm is dissolved, following A/c is not prepared by the firm:

(A) Revaluation A/c (B) Realization A/c (C) Cash A/c (D) Partner's Capital A/cs

vi) The forfeited shares may be issued:

Assertion (A) At par value, At premium and At Discount

(Reason) (R) The forfeited shares are not re-issued but these may be re-sold:

a) Both (A) and (R) true and (R) is the correct explanation:

b) Both (A) and (R) are wrong

c) (R) is true but not the right explanation of (A)

d) None of the above

vii) Calculate capital reserve if 40 shares were issued @ Rs. 10 each and forfeited on the non-payment of Rs. 2 per share of first call. The forfeited shares were re-issued for Rs.380.

- (A) Rs.100 (B) Rs.200 (C) Rs.300 (D) Rs.400

viii) The company is paid to the debenture-holders:

- (A) Dividend (B) Interest (C) Interest @ 6 % (D) Interest @ 12 %

ix) The profit on the redemption of debentures is transferred to:

- (A) To General Reserve A/c (B) To Capital Reserve A/c
 (C) To Specific Reserve A/c (D) To Reserve Capital A/c

x) According to Company's Act, which is not prepared by a company:

- (A) Trading A/c (B) Profit & Loss A/c
 (C) Report of Directors & Auditors (D) Funds Flow Statement

xi) The liquidity Ratio is related to :

- (A) Long-term (B) Short-term (C) Middle-term (D) None of the above

xii) The example of financial activities is:

- (A) Sale of fixed assets (B) The amount received from debtors
 (C) Payment of dividend (D) Income received from investment (12X 1)=12

Q.2 Explain the two methods of valuation of goodwill: (1+1) =2

Q.3 A partner is withdrawn Rs. 500 at the end of every month. Rate of interest is 10%. Calculate interest on drawings. (1+1) =2

Q.4 The following is the balance sheet of X & Y as on 31st December 2018.

Liabilities	Amount in Rs.	Assets	Amount in Rs.
Capital	X= 45,000 Y= 30,000	Bank	30,000
	75,000	Debtors	40,000
Creditors	60,000	Furniture	32,000
Bills Payable	30,000	Building	81,000
General Reserve	18,000		
Total	1,83,000	Total	1,83,000

Profit sharing ratio of X & Y is 1:1. They agree to admit Z into the partnership firm on the following terms: Furniture and building be reduced by 5%. A reserve of 5% be created for bad debts on debtors. Z will bring Rs.36,000 as capital and Rs.2000 of goodwill for 1/4th share in future profit. Prepare Revaluation A/c, Partner's Capital A/cs and Balance Sheet of the new firm. (1+2+1) =4

OR

When a partner is admitted in a partnership firm, what are the main adjustments made in firm ?

(4X1)=4

Q.5 P,Q and R were partners in a partnership firm sharing profit or losses in the ratio of 2:3:5 on 31st March 2020 their balance sheet was as follows:

Liabilities	Amount in Rs.	Assets	Amount in Rs.
Capital: P= 80,000 Q= 70,000 R= 60,000	2,10,000	Bank	45,000
		Debtors = 40,000	
		Less:Provision for Bad Debts - 5,000	35,000
Creditors	70,000	Stock	50,000
		Building	1,40,000
		Profit & loss A/c (Net Loss)	10,000
Total	2,80,000	Total	2,80,000

On the above date R retires from the firm on the following terms: Building is to be depreciated by Rs.40,000. Provision for Bad Debts is to be maintained at 20% on debtors. Salary outstanding Rs.5000 and creditors Rs. 4,000 will not be claimed. Goodwill of the firm is Rs. 72,000. R is to be paid Rs.15,000 and balance to be transferred to his loan A/c. (1+2+1) =4

OR

When a partner is retired from a firm, explain the different adjustments made in the partnership firm.

(4X1)=4

Q. 6 The balance sheet of a partnership of A,B & C, who sharing profit or loss in the ratio of 4:2:3 and dissolved on 31st December 2022 as follows:

Liabilities	Amount in Rs.	Assets	Amount in Rs.
Capital: A= 34,000 B=23,000 C= 1500	58,500	Cash in Hand	500
		Cash at Bank	3250
		Bills Receivables	2800
Creditors	4500	Investments	12,000
Bills Payable	2050	Debtors	15,500
A's Loan A/c	2000	Stock	9700
Reserve	6300	Furniture	1850
Profit & Loss A/c	2250	Machinery	7500
		Buildings	22,500
Total	75,600		75,600

The assets are realized as follows: Bills Receivable 15% less, Debtors Rs.14,100, Stock 25% less, Furniture Rs.1025, Machinery Rs.4300 and Building Rs.13,200. The cost of realization Rs.300. All liabilities are paid off. Prepare Realization A/c, A's Loan A/c, Partner's Capital A/c and Cash A/c. (1+2+1) =4

OR

i) What is the difference between dissolution of partnership firm and dissolution of partnership ?

ii) Explain the difference between revaluation A/c and realization A/c.

(2+2)=4

Part-B(Company Accounting and Analysis of Financial Statements)**MM=32**

Q.7 What is the meaning of oversubscription? Explain (1+1) =2

Q.8 What is the meaning of forfeiture of shares. Explain (1+1)=2

Q.9 Explain the types of debentures according to coupon rate (1+1) =2

Q.10 Give journal entries for issue and redemption of debentures in following cases

i) Issued 100, 8% debentures of Rs. 10 at 10% premium and redeemed at 5% premium.

ii) Issued 500, 6% debentures of Rs.10 each at par and redeemed at 10% premium. (1+1) =2

Q. 11What is the meaning of redemption of debentures? Write four methods of redemption (1+1) =2

Q. 12 Under what heads the following items will be shown in the balance sheet according to Company's Act:

(a) Plant and Machinery

(b) Patents and Trade Marks

(c) Prepaid Expenses

(d) Discount on issue of shares

(4X.5) =2

Q.13 Explain the difference between current ratio and liquid ratio. (2X1) =2

Q. 14 What are the limitations of cash flow statement ? (1+1) =2

Q.15 Calculate the value of current liabilities, liquid assets and stock if :

Current Assets Rs.315000, Current Ratio 3:1 and Quick Ratio 1.5:1

(3X1) =3

Q.16 Pass necessary journal entries in the following cases :

a) 1000 shares of Rs.10 each are issued to promoters at a premium of 10%.

b) A running business is purchased by a company for Rs. 45000/ and issued Rs.10 fully paid shares.

c) Furniture worth Rs. 960/ purchased form Ram & Company and issued shares of Rs.10 each at 20% premium. (3X1) =3

Q.17On 1st December 2018 Mohan Trading Company gave notice of their intension to redeem their 6% debentures of Rs.8,00,000at a premium of 5%. The company has a balance of Rs.8,40,000 at the credit of its profit & loss A/c. Instead of declaring a dividend it decides to utilize the profit to redeem the above debentures. Pass necessary journal entries. (3X1) =3

Q.18ABC Ltd.Company issued 10,000 shares of Rs.10 each with premium of Rs.2 per share payable as Rs.3 on application, Rs.4 on allotment (including premium) and Rs.5 on first & final call. 15,000 applications were received for purchasing the shares.The company made pro-rata allotment to 12,000 applications. The remaining applications were rejected and application money was returned.The excess application money on allotted shares was utilized towards allotment and call. Vinay having 400 shares failed to pay the allotment and call. His shares were forfeited after first call. From these 400 forfeited shares 300 shares were re-issued as fully paid up for 8 per share . Pass necessary journal entries and prepare bank A/c & balance sheet of the company. (2+1+1) =4

Q.19 Following is the balance sheet of M/s XYZ. Prepare Cash Flow Statement from the following information:

Particulars	Dec. 2011 Amount in Rs.	Dec. 2012 Amount in Rs.
I. Equity and liabilities: Equity share capital	1,50,000	2,00,000
Preference share capital	75,000	50,000
General reserve	20,000	35,000
Profit & Loss A/c	15,000	24,000
Current Liabilities	37,500	49,500
Total	297500	3,58,500
II. Assets: Non-Current Assets: Buildings	80,000	60,000
Plant	40,000	1,00,000
Goodwill	36,000	20,000
Current Assets: Debtors	1,19,000	1,54,500
Stock	10,000	15,000
Cash	12,500	9,000
Total	2,97,500	3,58,500

Depreciation charged on Plant and Machinery Rs.10,000 and Buildings Rs. 60,000

(1+1+1) =3

Model Test Paper (Hindi Medium)

Class: 10+2, Subject: Accountancy (Partnership and Company Accounting) Session: 2024-25 MM= 60

MCQ = 12, 9 (Part-A) + 3 (Part-B) Medium : Hindi

Part-A Partnership Accounting

MM=28

Time Allowed: 3 Hours

प्रश्न 1 निम्नलिखित में से सही विकल्प का चुनाव करें

i) यदि सांझेदारी संलेख में नहीं लिखा हो तो सांझेदारों की पूंजी पर ब्याज दिया जायेगा-

(अ) 12% (ब) 6% (स) 9% (द) नहीं दिया जायेगा i

ii) दावा (Assertion) राम, मोहन तथा सोहन एक सांझेदारी फर्म में सांझेदार हैं, सोहन चाहता है उसे सांझेदारी फर्म की हानियों में हिस्सा लेने से छुट मिलनी चाहिए

तर्क (Reason) सांझेदारी अधिनियम-1932 के अनुसार यदि सभी सांझेदार सहमत होते हैं तो किसी सांझेदार को फर्म की हानियों में से मुक्त किया जा सकता है

(अ) दोनों ही सही हैं और तर्क दावे का सही स्पष्टीकरण है (ब) दोनों सही हैं परन्तु तर्क दावे का सही स्पष्टीकरण नहीं है

(स) दावा सही है परन्तु तर्क सही नहीं है

(द) दावा गलत है परन्तु तर्क सही है

iii) निम्नलिखित मदों का मिलान करें

a) सांझेदारों का दायित्व होता है = 1) आर्थिक स्थिति की जानकारी

b) अंशों पर मिलता है = 2) धन का भुगतान

c) ऋणपत्रों के शोधन का अर्थ होता है = 3) लाभांश

d) स्थिति विवरण का उद्देश्य होता है = 4) असीमित

(A) a-2, b-1, c-4, d-3

(B) a-4, b-3, c-2, d-1

(C) a-1, b-2, c-3, d-4

(D) None of the above

iv) A, B and C are three partners sharing profit or loss in the ratio of 4:3:2. A retires and B & C decided to share future profit or loss in the ratio of 5:3. The gaining ratio will be:

(a) 3:2

(b) 21:11

(c) 4:3

(d) 4:2

v) जब एक सांझेदारी फर्म का समापन होता है तो निम्नलिखित में से कौन सा खाता नहीं बनाया जाता है

(अ) पूनर्मुल्यांकन खाता

(ब) वसूली खाता

(स) रोकड़ खाता

(द) सांझेदारों के खाते

vi) जब्त अंशों का पुनःनिर्गमन किया जा सकता है :

दावा (Assertion) सम मूल्य पर, प्रीमियम पर तथा कटौती पर

तर्क (Reason) जब्त अंशों का पुनःनिर्गमन नहीं परन्तु इनका विक्रय होता है

a) दोनों (A) और (R) सही हैं तथा (R) (A) का सही स्पष्टीकरण है

b) दोनों गलत हैं

c) (R) सही है परन्तु (A) का स्पष्टीकरण नहीं है

d) इनमें से कोई नहीं

vii) Calculate capital reserve if 40 shares were issued @ Rs. 10 each and forfeited on the non-payment of Rs. 2 per share of first call. The forfeited shares were re-issued for Rs.380.

- (A) Rs.100 (B) Rs.200 (C) Rs.300 (D) Rs.400

viii) ऋणपत्रधारियों को मिलता है

- (अ) लाभांश (ब) ब्याज (स) 6% की दर से ब्याज (द) 12% की दर से ब्याज

ix) ऋणपत्रों के शोधन पर होने वाले लाभ को हस्तांतरित किया जाता है

- (अ) सामान्य संचय में (ब) पूंजीगत संचय में (स) विशिष्ट संचय में (द) संचित पूंजी में

x) कम्पनी अधिनियम के अनुसार निम्नलिखित में से एक कम्पनी तैयार नहीं करती है

- अ) व्यापारिक खाता ब) लाभ-हानि खाता स) संचालकों तथा अंकेक्षकों की रिपोर्ट द) कोष प्रवाह विवरण

xi) तरलता अनुपात का सम्बन्ध है

- (अ) दीर्घकाल (ब) अल्पकाल (स) मध्यकाल (द) इनमें से कोई नहीं

xii) वित्तीय सम्बन्धी क्रियाओं का उदाहरण है :

- (अ) स्थायी सम्पत्तियों का विक्रय (ब) देनदारों से प्राप्त राशि

- (स) लाभांश का भुगतान (द) निवेश से प्राप्त आय

(12X 1)=12

प्रश्न.2 ख्याति के मुल्यांकन की दो बिधियों का वर्णन करें

(1+1) =2

Q.3 A partner is withdrawn Rs. 500 at the end of every month. Rate of interest is 10%. Calculate interest on drawings. **(1+1) =2**

Q.4 The following is the balance sheet of X & Y as on 31st December 2018.

Liabilities		Amount in Rs.	Assets		Amount in Rs.
Capital	X= 45,000 Y= 30,000	75,000	Bank		30,000
			Debtors		40,000
Creditors		60,000	Furniture		32,000
Bills Payable		30,000	Building		81,000
General Reserve		18,000			
Total		1,83,000	Total		1,83,000

Profit sharing ratio of X & Y is 1:1. They agree to admit Z into the partnership firm on the following terms: Furniture and building be reduced by 5%. A reserve of 5% be created for bad debts on debtors. Z will bring Rs.36,000 as capital and Rs.2000 of goodwill for 1/4th share in future profit. Prepare Revaluation A/c, Partner's Capital A/cs and Balance Sheet of the new firm. **(1+2+1) =4**

अथवा

जब किसी सांझेदारी फर्म में नया सांझेदार प्रवेश करता है तो सांझेदारी फर्म में होने वाले मुख्य समायोजनों का वर्णन करें

(4X1) =4

Q.5 P,Q and R were partners in a partnership firm sharing profit or losses in the ratio of 2:3:5on 31st March 2020 their balance sheet was as follows:

Liabilities	Amount in Rs.	Assets	Amount in Rs.
Capital: P= 80,000 Q= 70,000 R= 60,000	2,10,000	Bank	45,000
		Debtors = 40,000 Less:Provision for Bad Debts - 5,000	35,000
Creditors	70,000	Stock	50,000
		Building	1,40,000
		Profit & loss A/c (Net Loss)	10,000
Total	2,80,000	Total	2,80,000

On the above date R retires from the firm on the following terms: Building is to be depreciated by Rs.40,000. Provision for Bad Debts is to be maintained at 20% on debtors. Salary outstanding Rs.5000 and creditors Rs. 4,000 will not be claimed.Goodwill of the firm is Rs. 72,000. R is to be paid Rs.15,000 and balance to be transferred to his loan A/c. **(1+2+1) =4**

अथवा

जब किसी सांझेदारी फर्म से कोई सांझेदार सेवा निवृत्त होता है तो सांझेदारी फर्म में होने वाले विभिन्न समायोजनों का वर्णन करें **(4X1) =4**

Q. 6 The balance sheet of a partnership of A,B & C, who sharing profit or loss in the ratio of 4:2:3 and dissolved on 31st December 2022 as follows:

Liabilities	Amount in Rs.	Assets	Amount in Rs.
Capital: A= 34,000 B= 23,000 C= 1500	58,500	Cash in Hand	500
		Cash at Bank	3250
		Bills Receivables	2800
Creditors	4500	Investments	12,000
Bills Payable	2050	Debtors	15,500
A's Loan A/c	2000	Stock	9700
Reserve	6300	Furniture	1850
Profit & Loss A/c	2250	Machinery	7500
		Buildings	22,500
Total	75,600		75,600

The assets are realized as follows: Bills Receivable 15% less,Debtors Rs.14,100,Stock 25% less, Furniture Rs.1025, Machinery Rs.4300 and Building Rs.13,200. The cost of realization Rs.300. All liabilities are paid off. Prepare Realization A/c, A's Loan A/c, Partner's Capital A/c and Cash A/c. **(1+2+1) =4**

अथवा

i)सांझेदारी के समापन तथा सांझेदारी फर्म के समापन में अंतर स्पष्ट करें

ii)पुनर्मूल्यांकन खाते तथा वसूली खाते में अन्तर स्पष्ट करें

(2+2) =4

प्रश्न 7 अतिअभिदान का क्या अर्थ है ? वर्णन करें **(1+1)=2**

प्रश्न 8 अंशों के हरण का क्या अर्थ है ? वर्णन करें **(1+1)=2**

प्रश्न 9 कूपन दर की दृष्टि से ऋणपत्रों के प्रकारों का वर्णन करें **(1+1)=2**

Q.10 Give journal entries for issue and redemption of debentures in following cases

i) Issued 100, 8% debentures of Rs. 10 at 10% premium and redeemed at 5% premium.

ii) Issued 500, 6% debentures of Rs.10 each at par and redeemed at 10% premium. **(1+1)=2**

प्रश्न 11 ऋणपत्रों के शोधन का क्या अर्थ है ? शोधन की विधियों के चार नाम लिखें **(1+1)=2**

Q. 12 Under what heads the following items will be shown in the balance sheet according to Company's Act:

(a) Plant and Machinery

(b) Patents and Trade Marks

(c) Prepaid Expenses

(d) Discount on issue of shares

(4X.5)=2

प्रश्न 13 चालू अनुपात तथा शीघ्र अनुपात में अन्तर स्पष्ट करें **(2X1)=2**

प्रश्न 14 रोकड़ प्रवाह विवरण की हानियों का वर्णन करें **(1+1)=2**

Q.15 Calculate the value of current liabilities, liquid assets and stock if :

Current Assets Rs.315000, Current Ratio 3:1 and Quick Ratio 1.5:1

(3X1)=3

Q.16 Pass necessary journal entries in the following cases :

a) 1000 shares of Rs.10 each are issued to promoters at a premium of 10%.

b) A running business is purchased by a company for Rs. 45000/ and issued Rs.10 fully paid shares.

c) Furniture worth Rs. 960/ purchased from Ram & Company and issued shares of Rs.10 each at 20% premium. **(3X1)=3**

Q.17 On 1st December 2018 Mohan Trading Company gave notice of their intension to redeem their 6% debentures of Rs.8,00,000 at a premium of 5%. The company has a balance of Rs.8,40,000 at the credit of its profit & loss A/c. Instead of declaring a dividend it decides to utilize the profit to redeem the above debentures. Pass necessary journal entries. **(3X1)=3**

Q.18 ABC Ltd. Company issued 10,000 shares of Rs.10 each with premium of Rs.2 per share payable as Rs.3 on application, Rs.4 on allotment (including premium) and Rs.5 on first & final call. 15,000 applications were received for purchasing the shares. The company made pro-rata allotment to 12,000 applications. The remaining applications were rejected and application money was returned. The excess application money on allotted shares was utilized towards allotment and call. Vinay having 400 shares failed to pay the allotment and call. His shares were forfeited after first call. From these 400 forfeited shares 300 shares were re-issued as fully paid up for 8 per share . Pass necessary journal entries and prepare bank A/c & balance sheet of the company. **(2+1+1)=4**

Q.19 Following is the balance sheet of M/s XYZ. Prepare Cash Flow Statement from the following information:

Particulars	Dec. 2011 Amount in Rs.	Dec. 2012 Amount in Rs.
I. Equity and liabilities: Equity share capital	1,50,000	2,00,000
Preference share capital	75,000	50,000
General reserve	20,000	35,000
Profit & Loss A/c	15,000	24,000
Current Liabilities	37,500	49,500
Total	297500	3,58,500
II. Assets: Non-Current Assets: Buildings	80,000	60,000
Plant	40,000	1,00,000
Goodwill	36,000	20,000
Current Assets: Debtors	1,19,000	1,54,500
Stock	10,000	15,000
Cash	12,500	9,000
Total	2,97,500	3,58,500

Depreciation charged on Plant and Machinery Rs.10,000 and Buildings Rs. 60,000

(3X1) =3

Design of Question Paper (Blue Print)

10+2 Accountancy (Partnership and Company Accounting) MM =60

Lesson wise distribution of marks

Part-A (Partnership Accounting) MM =28

MCQ= 5(Part-A) + 7(Part-B) = 12

Unit	Lesson	Name of the lesson	(MCQ) 1 Mark Question	2 Marks Question	3 Marks Question	4 Marks Question	Marks Assigned
I	i	Accounting for partnership firm: Basic Concepts	1	1 N	-	-	3
II	ii	Reconstitution of partnership firm: Change in profit sharing ratio	1	1 N/T	-	-	3
	iii	Reconstitution of partnership firm: Admission of partner	1	-	-	1 N OR T	5
III	iv	Reconstitution of partnership firm: Retirement/Death of partner	1	-	-	1 N OR T	5
IV	V	Dissolution of partnership firm	1	-	-	1 N OR T	5
Part-B	MCQ	Unit- V, VI, VII, VIII & IX	7	-	-	-	7
		Total of Part-A	12	2X2=4	-	3X4=12	28
Part-B MM- 32 (Corporate Accounting and Analysis of Financial Statements)							
V	vi	Accounting for share capital	-	2 T	1 N/T	1 N	11
VI	vii	Issue of debentures	-	2 N/T	-	-	4
	viii	Redemption of debentures	-	1 T	1 N	-	5
VII	ix	Financial statements of a company	-	1 N/T	-	-	2
VIII	X	Accounting ratios	-	1 T	1 N	-	5
IX	xi	Cash flow statement	-	1 T	1 N	-	5
		Total of Part-B	-	8X2=16	4X3=12	1X4=4	32
Theory		Grand Total of Part-A and Part-B	12	10X2=20	4X3=12	4X4=16	60
X		Project Work: Unit VII,VIII & IX of Part-B					20
		Internal Assessment					20

Note:

1. N stands for Numerical and T for Theory.
2. N/T means that question of numerical or theory may be set in the question paper.
3. N OR T stands for choice in the question, i.e. student have to attempt only one question out of two.