

MODEL QUESTION PAPER-I
First Test
SECOND YEAR P.U.C
ACCOUNTANCY

Time: 1 Hours 45 Minutes

Max Marks: 50

Instructions:

1. All the sub questions of Section-A should be answered continuously at one place.
2. Provide working notes wherever necessary.
3. 15 minutes extra has been allotted for candidates to read the questions.
4. Figures in the right hand margin indicate full marks.

SECTION -A

Answer any **FIVE** questions, each question carries **ONE** mark. 05×01=05

1. Partnership deed contains;
 - a) Name of firm
 - b) Name and address of the partners
 - c) Profit and loss sharing ratio
 - d) All of the above
2. Name any one method of maintaining capital accounts of Partners.
3. Old ratio – New ratio = _____
4. State any one reason for admission of a new partner.
5. New Share = Old share + share sacrificed. (State True or False)
6. When do you prepare Executors account?

SECTION -B

Answer any **TWO** questions, each question carries **TWO** marks. 02×02=04

7. Define Partnership.
8. What do you mean by profit and loss appropriation account?
9. State any two rights acquired by a new partner.

SECTION -C

Answer any **FOUR** questions, each question carries **SIX** marks. 04×06=24

10. Arun & Varun are the partners sharing profits & losses in the ratio of 2:1
Their opening capital being ₹80,000 & ₹50,000 respectively. They earned a profit of ₹20,000 before allowing the following:

- Interest on capital @ 8% p.a.
- Interest on drawings: Arun ₹2,000, Varun ₹2,500
- Salary to Arun ₹3,000 p.a.
- Commission to Varun ₹2,000 p.a.

Prepare P & L Appropriation account as on 31/03/2021

11. Radha and Ravi are partners in a firm. Radha's drawings for the year 2020-21 are given as under:
 - ₹ 5,000 on 01.04.2020
 - ₹ 8,000 on 30.06.2020
 - ₹ 3,000 on 01.12.2020
 - ₹ 2,000 on 31.03.2021

Calculate interest on Radha's drawings at 10% p.a. for the year ending on 31.03.2021, under product method.

12. Anil and Sunil are partners in a firm sharing profits and losses in the ratio of 3:2.
They admit Ashok as a new partner for $\frac{1}{4}$ th share. The new profit sharing ratio between Anil and Sunil will be 2:1. Calculate the sacrifice ratio.

13. Vani, Rani and Soni are partners in a firm sharing profits and losses in the ratio of 4:3:2. Soni retires from the firm. Vani and Rani agreed to share equally in future. Calculate gain ratio of Vani and Rani.

14. Pavan, Madan and Suman were partners sharing profits & losses in the ratio of 2:1:1. Their balance sheet as on 31.3.2020 was as under:

Balance Sheet as on 31-03-2020

Liabilities	₹	Assets	₹
Sundry Creditors	25,000	Cash	6,000
Reserve Fund	20,000	Stock	12,000
Capitals		Debtors	15,000
Pavan 15,000		Investments	15,000
Madan 10,000		Buildings	32,000
Suman <u>10,000</u>	35,000		
	80,000		80,000

The partnership deed provides that in the event of death of partner, his executors entitled to get the following:

- a) The Capital at the date of last Balance Sheet
- b) His proportion of reserve fund.
- c) His share of profit till the date of death based on the average profits of the last three years' profits.
- d) His share of goodwill. Goodwill of the firm is twice the average profit of last 3 years' profits, the profits for the last three years were:

2017-18 ₹16,000, 2018-19 ₹16,000, and 2019-20 ₹15,520 **(as per AS26)**

Suman died on July 1st, 2020. He had also withdrawn ₹5000 till to the date of his death. Prepare Suman's Capital account.

SECTION -D

Answer any **ONE** question, each question carries **TWELVE** marks.

01×12=12

15. 'A' and 'B' are partners in a firm sharing profits and losses in the ratio of 3:2. Their balance sheet as on 31.03.2020 was as follows.

Balance Sheet as on 31.03.2020

Liabilities	₹	Assets	₹
Creditors	20,000	Cash in hand	5,000
Bills Payable	6,000	Debtors 20,000	
Reserve Fund	4,000	Less: PDD <u>2,000</u>	18,000
Capitals:		Stock	17,000
A 40,000		Buildings	30,000
B <u>30,000</u>	70,000	Furniture	30,000
	100,000		100,000

On 01.04.2020, 'C' is admitted into the partnership on the following terms:

- a) He brings ₹25,000 as capital and ₹8,000 towards goodwill for $\frac{1}{6}$ th share in the future profits.
- b) Depreciate furniture by 10% and appreciate buildings by 20%.
- c) Provision for doubtful debts is no longer necessary.
- d) Provide ₹1,000 for repair charges.
- e) Goodwill is to be withdrawn by the Old Partners. **(as per AS26)**

Prepare: i) Revaluation Account

- ii) Partners' Capital Accounts &
- iii) Balance Sheet of the firm after admission.

16. Radha, Sheela and Meena were partners in a firm sharing profits in the ratio of 2:2:1. Their Balance Sheet as on March 31, 2020 was as follows:

Liabilities	Amount ₹	Assets	Amount ₹
Creditors	49,000	Cash	8,000
Reserves	18,500	Debtors	19,000
Radha's Capital	82,000	Stock	42,000
Sheela's Capital	60,000	Buildings	2,07,000
Meena's Capital	75,500	Patents	9,000
	2,85,000		2,85,000

Sheela retired on March 31, 2020 on the following terms:

- (i) Goodwill of the firm was valued at ₹70,000. (**as per AS26**)
- (ii) Bad debts amounting to ₹2,000 were to be written off.
- (iii) Patents were considered as valueless.

Prepare Revaluation Account, Partners' Capital Accounts and the Balance Sheet of Radha, and Meena after Sheela's retirement.

SECTION -E
(Practical Oriented Questions)

Answer any **ONE** question, each question carries **FIVE** marks.

01×05=05

17. How do you treat the following in the absence of Partnership Deed?

- a) Profit Sharing Ratio
- b) Interest on Capital
- c) Interest on Drawing
- d) Interest on advances from partners
- e) Remuneration to partners for firm's work

18. Write two Partners' Capital Accounts under Fluctuating Capital System with 5 imaginary figures.
