FIRST QUARTERLY TEST AUGUST 2024

CLASS : II PUC **SUBJECT : ACCOUNTANCY (30)** **Max. Marks : 40**

TIME : 1 Hr. 30 Mins.

Instructions :

* **The question paper contains of four parts A, B, C, and D. Part A contains Four sections I, II, III, IV.**

* **For Part-A questions only the first written answers will be considered for evaluation.**

* **Provide working notes whenever necessary.**

PART-A

I Choose the correct answers from the choices given. **3x1=3**

1. In order to form a partnership there should be atleast;
   a) One person b) Two persons c) Seven persons d) None of these
2. If a new partner brings cash for share of goodwill, goodwill is transferred to old partner's capital account in:
   a) Sacrifice ratio b) Old profit sharing ratio c) New profit sharing ratio d) All of these
3. Sanjay, Jeevan and Niranth are partners sharing profits or losses in the ratio of 5 : 3 : 2. If Jeevan retires the new profit sharing ratio of Sanjay and Niranth will be
   a) 5 : 2 b) 5 : 3 c) 3 : 2 d) None of these

II Fill in the blanks by choosing the appropriate answer from those given in the brackets. 3x1=3
[Old Ratio, New ratio, legal, intangible]

4. A partnership has no separate _________ entity.
5. Goodwill is an _________ asset.
6. Profit or loss on revaluation is shared among the partners in _________ ratio on retirement of a partner.

III 7. Match the following : **3x1=3**

a) Current account	i) Balance Sheet
b) Sacrifice ratio	ii) Fluctuating Capital System
c) Retiring Partner loan	iii) Fixed capital System
	iv) Admission of partner

IV Answer the following questions in one word or one sentence each : **3x1=3**

8. Name any one content of Partnership Deed.
9. State one reason for admission of a new partner.
10. Why gain ratio is required on retirement of a partner ?

PART-B

V Answer any TWO questions out of four. Each question caries TWO marks: **2x2=4**

11. Define Partnership.
12. State the rules relating to the following in the absence of Partnership Deed.
    a) Interest on drawings
    b) Interest on advance from partners.
13. State any two rights acquired by a new partner.
14. How do you close revaluation account on retirement of a partner ?

PART-C

VI Answer any TWO questions out of four. Each question carries SIX marks. **2x6=12**

15. Shinchan and Himavari are partners in a firm. Shinchan's drawings for the year 2023-2024 are as given under:-
    ₹ 3,000 on 01-04-2023
    ₹ 8,000 on 01-10-2023
    ₹ 10,000 on 31-12-2023
    ₹ 5,000 on 31-03-2024
    Calculate Interest on Shinchan's drawings @ 10% p.a for the year ending on 31-03-2024 under product method.

16. Tom and Jerry commenced partnership business on 1-4-2023 sharing profits or losses equally with capitals of ₹ 2,00,000 and ₹ 1,00,000 respectively. They earned a profit of ₹ 45,000 for the year before allowing :
a) Interest on capital at 10% p.a.
b) Interest on drawings Tom ₹ 3,000 and Jerry ₹ 2,000.
c) Commission payable to Tom ₹ 3,000 p.a.
d) Salary payable to Jerry 200 p.m.
Prepare Profit or Loss Appropriation Account for the year ending 31-3-2024.

17. Mickey, Mouse and Snoopy are partners sharing profits or losses in the ratio of 3 : 2 . They admitted Donald duck as a new partner for $3/10$ share which he acquired $\frac{2}{10}$ from Mickey Mouse and $\frac{1}{10}$ from Snoopy. Calculate the new profit sharing ratio of Mickey Mouse, Snoopy and Donald Duck.

18. Pavan and Nikhil and Vishal are partners sharing profits and losses in the ratio of 5:3:2. Nikhil retires, Pavan and Vishal decide to share the profits or losses of the new firm in the ratio of 3 : 2. Calculate the gain ratio of pavan and Vishal.

PART-D

VII Answer any ONE out of two questions. Each question carries TWELVE marks. 1x12=12

19. Doraemon and Nobita are partners in a firm sharing profits and losses equally. Their Balance Sheet as on 31-03-2023 was as follows :

Balance Sheet as on 31-03-2023

Liabilities		Amount (₹)	Assets	Amount (₹)
Creditors		1,00,000	Cash at Bank	50,000
Bills payable		50,000	Stock	40,000
General Reserve		50,000	Furniture	1,20,000
Capitals :			Debtors	40,000
Doraemon	1,20,000		Buildings	1,00,000
Nobita	80,000	2,00,000	Investments	50,000
		4,00,000		**4,00,000**

On 01-04-2023 Shizuka admitted into the partnership on the following terms :
a) She brings ₹ 70,000 as capital and ₹ 40,000 towards goodwill for 1/4th share in the future profits.
b) Good will amount to be withdrawn by the old partners (As per AS 26)
c) Depreciate furniture by 10% and Appreciate Buildings by 25,000.
d) Investments are to be revalued at ₹ 60,000.
e) Provide 2,000 for outstanding salary.
f) Provision for Bad debts to be maintained at 5% on Debtors.

Prepare: i) Revaluation Account ii) Partners Capital A/c iii) New Balance Sheet of the firm.

20. Chota Bheem, Chutki and Raju are partners sharing profits or losses in the ratio of 3:2:1. Their Balance Sheet as on 31-3-2023 was as follows:

Balance Sheet as on 31-03-2023

Liabilities		Amount	Assets	Amount
Creditors		25,000	Cash	28,000
Bills payable		30,000	Bills receivable	24,000
Bank overdraft		20,000	Stock	36,000
Reserve fund		15,000	Investments	9,000
Capital a/c			Debtors	20,000
Chota Bheem	60,000		Furniture	25,000
Chutki	50,000		Machinery	32,000
Raju	30,000	1,40,000	Buildings	50,000
			Profit/Loss a/c	6,000
		2,30,000		**2,30,000**

Raju retired on 01-04-2023 from the business and the following adjustments are to be made :
a) Goodwill of the firm is valued at ₹ 36,000 (As per AS 26)
b) Maintain provision for doubtful debts at 5% on Debtors
c) Increase Stock by 4,000
d) Depreciate machinery and furniture by 10% each.

Prepare: i) Revaluation Account ii) Partners Capital A/c iii) Balance Sheet as on 1-4-2023

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