D.A.V. PUBLIC SCHOOL, NEW PANVEL

I UNIT EXAMINATION

2025-2026

UNIT TEST 1 SAMPLE PAPER

Std:-XII

Sub:- Accountancy **Time:- 2 Hours**

Max. Marks:- 50

General Instructions:

1. *This question paper contains 20 questions. All questions are compulsory.*
2. *This question paper is divided into two part A and B*
3. *Part – A and & B are compulsory for all candidates*
4. *Support your answers with proper formats and necessary working notes.*
5. *Question Question 1 to 7 and 15 to 17 carries I mark each*
6. *Question 8, 9, 18 & 19 carries 3 marks.*
7. *Question 10, 11, 12 & 4 carries 4 marks.*
8. *Question 13 & 14 carries 6 marks.*
9. *Each question carries marks indicated against it.*
10. *25% marks can be deducted for wrong presentation*

	Section A	
1	X and Y are partners in the ratio of 3 : 2. Their capitals are₹ 20,000 and ₹ 10,000 respectively. Interest on capitals is allowed @ 8% p.a. Firm incurred a loss of ₹ 6,000 for the year ended 31st March, 2019. Interest on capital will be: a) X₹ 1,440; Y ₹ 960 b) X₹ 800; Y ₹ 400 c) X₹ 1,600; V ₹ 800 d) No interest will be allowed	**[1]**
2	If a firm gives guarantee to partner and in same way partner give guarantee to firm. So, these are two guarantees in same year. This guarantee, given by firm to partner and partner to firm is called: a) guarantee by partner b) guarantee by firm c) simultaneous guarantee d) guarantee by one partner	**[1]**

3	Net profit of a firm is₹ 4,950. Manager is entitled to a commission of 10% on profits before charging his commission. Manager's commission will be: a) ₹ 485 b) ₹ 550 c) ₹ 495 d) ₹ 450	**[1]**
4	Which of the following is a charge against profit? a) Interest on Partners' Drawings b) Partners' Salary c) Interest on Partners' Capital d) Interest on Partners' Loan	**[1]**
5	**Assertion (A):** When the partners put in additional capital, it is recorded in the credit side of the Current Account. **Reason (R):** Current Account records all the transactions relating to the interest on capital, drawings, commissions to partners, etc. when the capital is to remain fixed. a) Both A and R are true and R is the correct explanation of A. b) Both A and R are true but R is not the correct explanation of A. c) A is true but R is false. d) A is false but R is true.	**[1]**
6	If a fixed amount is withdrawn by a partner at the end of each quarter, **interest on drawings** on the total amount withdrawn will be calculated for: a) 6 months b) 9 months c) 3 months d) $4\frac{1}{2}$ months	**[1]**
7	In the absence of express agreement, interest @ 6% p.a. is provided: a) On opening balance of partner's current accounts b) On closing balance of partner's capital accounts c) On opening balance of partner's capital accounts d) On loan given by partners to the firm	**[1]**
8	Rishi is a partner in a firm. He withdrew the following amounts during the year ended March 31, 2020.	**[3]**

	<table><tr><td>May 01, 2019</td><td>₹12,000</td></tr><tr><td>July 31, 2019</td><td>₹ 6,000</td></tr><tr><td>September 30, 2019</td><td>₹ 9,000</td></tr><tr><td>November 30, 2019</td><td>₹ 12,000</td></tr><tr><td>January 01, 2020</td><td>₹ 8,000</td></tr><tr><td>March 31, 2020</td><td>₹ 7,000</td></tr></table> Interest on drawings is charged @ 9% p.a. Calculate interest on drawings.	
9	Ravi and Rahul are partners sharing the profits in the ratio of 2 : 3 with capitals of₹ 1,20,000 and ₹ 60,000 respectively. On 1 st October, 2022, Ravi and Rahul gave loans of ₹ 2,40,000 and ₹ 1,20,000 respectively to the firm. Ravi had allowed the firm to use his property for business for a monthly rent of ₹ 5,000. The loss for the year ended 31 st March, 2023before rent and interest amounted to ₹ 9,000. Show distribution of profit/loss. **OR** Ram, Ravi and Yogesh are partners in a firm. Their Capital Accounts stood at₹ 6,00,000; ₹ 5,00,000 and ₹ 4,00,000 respectively on 1 st April, 2022.They shared Profits and Losses in the proportion of 4 : 2 : 3. Partners are entitled to interest on capital @ 8% per annum and salary to Ravi and Yogesh @ ₹ 7,000 per month and ₹ 10,000 per quarter respectively as per the provision of the Partnership Deed. Yogesh's share of profit (excluding interest on capital but including salary) is guaranteed at a minimum of ₹ 1,10,000 p.a. Any deficiency arising on that account shall be met by Ram. The profit for the year ended 31 st March, 2023amounted to ₹ 4,24,000. Prepare Profit and Loss Appropriation Account for the year ended 31 st March, 2023.	**[3]**
10	A, B, and C are partners in a firm. According to the Partnership Deed, the partners are entitled to draw up to₹ 7,000 per month. On the 1 st day of every month A, B and C drew ₹ 7,000; ₹ 6,000 and ₹ 5,000 respectively. Interest on capitals is to be allowed @ 8% p.a.and interest on drawings is to be charged@ 10% p.a. Profit for the year ended 31 st March, 2023 was ₹ 7,55,000 out of which ₹ 2,00,000 are to be transferred to General Reserve. B and C are to get salary of ₹ 30,000 and ₹ 45,000 p.a. respectively and A is to receive commission @ 10% on distributable profits after charging such commission. On 1 st April, 2022, balances of their Capital Accounts were ₹ 5,00,000, ₹ 4,00,000 and ₹ 3,50,000 respectively. Prepare Profit and Loss Appropriation Account for the year ended 31 st March, 2023 and Capital Accounts of Partners in the books of the firm.	**[4]**
11	Ravi, Pankaj and Mohit are partners sharing profits equally. Ravi is guaranteed minimum annual profit of₹ 2,00,000. Mohit is to get Commission @ 5% of Net	**[4]**

	Sales and the commission is determined at ₹ 50,000. Net Profit for the year ended 31 st March, 2023 is ₹ 2,50,000. Prepare Profit & Loss Appropriation Account for the year. **OR** Satnam and Qureshi after doing their MBA decided to start a partnership firm to manufacture ISI marked electronic goods for economically weaker section of the society. Satnam also expressed his willingness to admit Julie as a partner without capital who is specially - abled but a very creative and intelligent friend of his. Qureshi agreed to this. They formed a partnership on 1st April 2012 on the following terms 1. Satnam will contribute Rs 4,00,000 and Qureshi will contribute Rs 2,00,000 as capitals. 2. Satnam, Qureshi and Julie will share profits in the ratio of 2: 2: 1. 3. Interest on capital will be allowed @ 6% per annum. Due to a shortage of capital, Satnam contributed Rs 50,000 on 30th September 2012 and Qureshi contributed Rs 20,000 on 1st January 2013 as additional capitals. The profit of the firm for the year ended 31st March 2013 was Rs 3,37,800. 1. Identify any two values which the firm wants to communicate to the society. 2. Prepare profit and loss appropriation account for the year ending 31st March, 2013.	
12	Singh and Gupta decided to start a partnership firm to manufacture low cost jute bags as plastic bags were creating many environmental problems. They contributed capitals of Rs 1,00,000 and Rs 50,000 on 1st April, 2012 for this. Singh expressed his willingness to admit Shakti as a partner without capital, who is specially abled but a very creative and intelligent friend of his. Gupta agreed to this. The terms of partnership were as follows 1. Singh, Gupta and Shakti will share profits in the ratio of 2: 2: 1. 2. Interest on capital will be provided @ 6% per annum. Due to shortage of capital, Singh contributed Rs 25,000 on 30th September, 2012 and Gupta contributed Rs 10,000 on 1st January, 2013 as additional capital. The profit of the firm for the year ended 31st March, 2013 was Rs 1,68,900. 1. Prepare profit and loss appropriation account for the year ending 31st March, 2013.	**[4]**

	2. Identify any two values which the firm wants to communicate to society.	
13	On 31st March 2005, after the closing of books of accounts, the Capital Accounts of A, B and C stood at Rs 24,000 Rs20,000 and Rs12,000 respectively. The profit for the year Rs 36,000 was distributed equally. Subsequently, it was discovered that interest on capital @ 5% p.a. had been omitted. The profit - sharing ratio was 2 : 2 : 1 . Pass an adjustment Journal entry	**[6]**
14	Renuand Suniare partners in a firm sharing profits and lossesin the ratio of 3 : 2. The following trial balance was extracted from their books as at 31^{st} March 2023:	**[6]**

Trial Balance as at 31^{st} March, 2023

Dr.			Cr.
Balance	**₹**	**Balance**	**₹**
Opening Stock	36,000	Sales	9,40,000
Purchases	6,20,000	Purchase Outwards	4,000
Return Inwards	12,000	Sundry Creditors	43,000
Sundry Debtor	1,25,000	Interest	1,000
Computer	50,000	Renu's Capital	3,00,000
Rent (for 11 months)	22,000	Suni's Capital	1,50,000
Salary to staff	1,20,000		
Land and Building	3,52,000		
Wages	16,000		
General Charges	30,000		
Cash at Bank	25,000		
Renu's Drawing	20,000		
Suni's Drawing	10,000		
	14,38,000		14,38,000

You are required to prepare the Trading, Profit and Loss Account and **Profit andLoss Appropriation Account** for the year ended 31 st March, 2023and a Balance Sheet as on that date, taking into account the following adjustments:

1. Stock on 31^{st} March, 2023was valued at ₹ 60,000
2. Rent for the month of March 2023 has not been paid.
3. Depreciate Computer by 20%.
4. Suni is to be allowed a salary of₹ 5,000 per month and partners are entitled to interest on Capital @ 6% p.a.

	Section B	
15	Match Group I with Group II and select the correct answer using the codes given below the lists: <table><tr><th>Group I (Parties)</th><th>Group II (Interest in Financial Analysis)</th></tr><tr><td>(a) Investors</td><td>(i) Interested to regulate the activities of the company and to set suitable taxation policies and other acts.</td></tr><tr><td>(b) Suppliers and Creditors</td><td>(ii) Interested to get better returns in terms of dividends and interest on their investment.</td></tr><tr><td>(c) Government</td><td>(iii) Interested to know regarding repayment of their dues in time.</td></tr><tr><td>(d) Management</td><td>(iv) Interested in the overall financial performance and financial position of the enterprise.</td></tr></table> a) (a) - (iv), (b) - (ii), (c) - (i), (d) - (iii) b) (a) - (i), (b) - (ii), (c) - (iv), (d) - (iii) c) (a) - (ii), (b) - (iii), (c) - (i), (d) - (iv) d) (a) - (ii), (b) - (i), (c) - (iv), (d) - (iii)	[1]
16	A company took a Loan of₹ 1,00,000 and paid interest of ₹ 10,000 for this year @ 10% on loan amount. This interest will be shown under ________ head. a) employee benefit expense b) revenue from operation c) finance cost d) Borrowing cost **OR** The Current Ratio of a company is 2.1:1.2. Company received Rs.17,000 from debtors. Now what will be the change in ratio? a) No Change b) Only effect on current liabilities c) Decrease d) Increase	[1]
17	Revenue from Operations: Cash Sales₹ 5,00,000; Credit Sales ₹ 6,00,000; Sales Return ₹ 1,00,000. Current Assets ₹ 3,00,000; Current Liabilities ₹ 1,00,000. Calculate Working Capital Turnover Ratio.	[1]

18	Gross Profit Ratio of a company is 25%. State giving reason, which of the following transactions will (a) increase; (b) decrease; or (c) not change the Gross Profit Ratio: 1. Purchase of Stock - in - Trade₹ 50,000. 2. Purchases Return₹ 15,000. 3. Revenue from Operations on sale of Stock - in - Trade costing₹ 85,000. 4. Stock - in - Trade costing₹ 20,000 withdrawn for personal use. 5. Stock - in - Trade costing₹ 10,000 distributed assamples.	**[3]**
19	From the following Statement of Profit and Loss, prepare Comparative Statement of Profit and Loss of Swantiram Ltd:	**[3]**

Particulars	Note No.	31st March, 2023 (₹)	31st March, 2022 (₹)
I. Income Revenue from Operations (Net Sales)		50,00,000	40,00,000
II. Expenses Purchases of Stock-in-Trade		34,00,000	28,50,000
Change in Inventories of Stock-in-Trade	1	1,00,000	1,50,000
Employees Benefit Expenses		1,00,000	1,00,000
Other Expenses	2	2,00,000	1,50,000
Total		38,00,000	32,50,000
III. Net Profit (I-II)		12,00,000	7,50,000

Notes to Accounts

Particulars	31st March, 2023 (₹)	31st March, 2022 (₹)
1. Change in Inventory of stock-in-Trade		
Opening Inventory	2,00,000	3,50,000
Less: Closing Inventory	1,00,000	2,00,000
	1,00,000	1,50,000
2. Other Expenses		
Administrative Expenses	50,000	50,000
Selling and Distribution Expenses	1,50,000	1,00,000
	2,00,000	1,50,000

20	**Following is the statement of profit and loss of Raj Ltd for the year ended 31st March 2011.**	**[4]**

Particulars	Amt (Rs.)
Revenue from Operations	2,00,000
(+) Other Incomes	15,000
Total Incomes	2,15,000
Expenses	
Cost of Revenue from Operations	1,10,000
Operating Expenses	5,000
Total Expenses	1,15,000
Profit before Tax	1,00,000
(-) Income Tax	(40,000)
Profit after Tax	60 000

Prepare a common - size statement of profit and loss of Raj Ltd for the year ended 31st March. 2011.

OR

The proprietary ratio of M Ltd is 0.80 : 1. State, with reasons, whether the following transactions will increase, decrease or not change the Proprietary Ratio:

1. Obtained a loan from bank₹ 2,00,000 payable after five years.
2. Purchased machinery for cash₹ 75,000.
3. Redeemed 5% redeemable preference shares₹ 1,00,000.
4. Issued equity shares to the vendors of machinery purchased for₹ 4,00,000.