Model Question Paper 2023-24 Class 12

Subject- Accountancy

Time- 3 Hours 15 minutes

M.M.- 100

Note: The first 15 minutes are allotted for the candidates to read the question paper.

Direction:

- All questions are compulsory.
- Question number 1 to 10 are multiple choice.
- Question number 11 to 20 are very short answer type question and each is to be answered in about 30 words.
- Question number 21 to 26 are short answer type question and each is to be answered in about 100 words.
- Question number 27-30 are long answer type question. Solve them.

Multiple choice questions-

10x1=10

- Q. 1 Minimum partners in a partnership firm is
- a 2 b-3 c-4 d-None of these
- Q.2- Partnership Act was enforced in the year-
- a- 1956 b- 1932 c-1947 d- None of these
- Q.3- Revaluation account is a-
- a- personal account b- real account c- nominal account d- none of these
- Q.4- In the case of partners retiring general reserve is transferred to-
- a- Capital account of all the partners b- Capital account of the retiring partner
- c- Revaluation account d- any account
- Q.5- Realization account is a-
- a- personal account b- real account c- nominal account d- none of these.
- Q.6- The characteristics of a company is/are-
- a- artificial person b- legal person c- perpetual succession d- all of these
- Q. 7- Ideal level of current ratio is-
- a-1:1 b-2:1 c-3:1 d-none of these
- Q. 8- Turnover ratio helps to the manager in-
- a- financial planning b- evaluation of work completion
- c- the management of resources d- all of these

- Q. 9- Cash flow statement is prepared through-
- a- Direct method b- Indirect method c- a and b both d- none of these
- Q. 10- ICAI issued accounting standard 3 in the year-
- a- 1981 b- 1990 c- 1970 d- None of these

Very short answer type questions 10x2=20

- Q.11 Define partnership deed.
- Q.12- What do you understand by fixed capital and current capital?
- Q.13- Write the meaning of Sacrifice ratio.
- Q.14- Write essential condition of dissolution of a firm.
- Q. 15- What do you mean by joint life policy?
- Q. 16- Define the share.
- Q. 17- State the features of debenture.
- Q. 18- What do you mean by cash flow statement?
- Q. 19- What is accounting ratio?
- Q. 20- What is meaning of financial statement?

Short answer type questions

6x5 = 30

- Q. 21- Explain the meaning of gaining ratio with example.
- Q. 22- Write the various conditions of retirement of a partner from a firm.
- Q. 23- Write difference between dissolution of partnership and dissolution of a firm.
- Q. 24- Explain the process of dissolution of a firm.
- Q. 25- Point out the advantages of ratio analysis.
- Q.26- What are objectives of cash flow statement?

Long answer type questions

10x4=40

- Q. 27- A,B and C are partners sharing profits and losses in the ratio of 6:5:3 on
- 31 March 2023. Their balance sheet was as follows-

Liabilities	Amount Rs.	Assets	Amount Rs.
Creditors	19000	Cash	1890
Bills payable	6200	Debtors	26460
Capital		Stock	29400
A 39900		Furniture	7350
B 33600		Land & Building	50400
C 16800	90300		
	115500		115500

They agreed to admit D into partnership by giving him 1/8 share of profit on the following terms- 1. D brings rupees 12600 as goodwill and rupees 14700 as capital

- 2. Furniture to be written down by Rs. 920
- 3. Rs.1320 reserve for outstanding repairing bill.

- 4. Land and building be valued at Rs 65100
- 5. Stock is revalued at Rs. 26460 Give the necessary journal entries. Prepare revaluation account and partners capital account.

Or

What do you mean by goodwill? Describe average profit method of goodwill by an example with imaginary figures.

Q. 28- A limited company issued 10000 share of 100 each @ Rs. 120 per share payable as 25 rupees on application, Rs. 45 on allotment (including premium), Rs. 20 on first call and Rs. 30 on final call. The company received application of 9000 shares and allotted them all. All amount received except first and last call on 200 shares which were held by a share holder. Company forfeited these shares. Make necessary journal entries in the books of company and prepare balance sheet.

Or

What do you mean by preference share? Describe the difference between preference share and equity share.

Q.29- Mohit company limited issued 1000, 10% debenture @ 100 each Its payment was as follows-

Rs. 28 at application, Rs. 30 at allotment, Rs. 10 at first call and remaining at second and final call.

200 debenture holders paid advance amount of the second call with the first call. Make the essential entries in the books of Mohit limited company.

Or

Define the debentures. What is the difference between share and debenture?

Q. 30- From the following data of Adarsh company limited on 31st March 2023 prepare comparative financial statement. -

8% debenture 1000000
equity share capital 500000
security premium 20000
preliminary expenses 40000
profit and loss statement (deposit) 150000

estimated expenses on the issue of 8% debenture 40000

(estimated write off amount for next 4 years)Petty tools20000bank balance60000cash in hand38000

Or

Prepare format of comparative financial statement and explain its components.