



**INDIAN SCHOOL AL WADI AL KABIR
DEPARTMENT OF COMMERCE**

UNIT-TEST-I -2025-26

ACCOUNTNANCY (055)

Date: 15/5/2025

Marks: 30

Class: XII

Time: 1 Hour

General Instructions:

- 1. All questions are compulsory.***
- 2. Read the questions carefully and show all workings clearly.***
- 3. Attempt all the parts of the questions at one place.***
- 4. While answering the MCQ's write the selected option number along with the answer.***

Q. No.	QUESTIONS	Marks
1.	<p>In a partnership firm, partner Aman is entitled a salary of Rs. 5,500. At the end of the year, firm earned a profit of Rs. 55,000. Partner Boman is entitled to a commission of 10% on the net profit after charging salary and commission. Boman 's commission will be:</p> <p>A. 5,500 B. 5,000 C. 4,950 D. 4,500</p>	1
2.	<p>If a partner withdraws an equal amount in the beginning of each month for a period of 10 months, what will be the average period for calculation of Interest on Drawings?</p> <p>A. 6.5 months B. 7.5 months C. 6 months D. 5.5 months.</p>	1

3.	<p>Given below are two statements, one labelled as Assertion (A) and the other labelled as Reason (R)</p> <p>Assertion (A): Transfer to reserves is shown in P & L Appropriation A/c.</p> <p>Reason (R): Reserves are charge against the profits.</p> <p>In the context of the above statements, which one of the following is correct?</p> <p>A. (A) is correct, but (R) is wrong. B. Both (A) and (R) are correct. C. (A) is wrong, but (R) is correct. D. Both (A) and (R) are wrong.</p>	1
4.	<p>The Partnership deed is prepared as per</p> <p>A. Indian Companies Act B. Indian Contract Act C. Indian Partnership Act D. Indian Stamp Act</p>	1
5.	<p>X & Y are partners in a firm. The partnership agreement provides for interest on drawings @ 6% p.a. Which of the following account will be debited to transfer interest on drawings to Profit & Loss Appropriation Account:</p> <p>A. Interest on Drawings Account B. Profit & loss Appropriation Account C. Partners' current Account D. Partners' Capital Account.</p>	1
6.	<p>Which of the following statements is true for fluctuating capital account?</p> <p>A. The capital account remains unchanged unless there is addition or withdrawal of capital. B. The capital account always shows a credit balance. C. Each partner has only one account i.e. Capital account. D. All partner related adjustments are transferred to partners current account.</p>	1
7.	<p>Given below are two statements, one labelled as Assertion (A) and the other labelled as Reason (R)</p> <p>Assertion (A): Purchased goodwill is recorded in the balance sheet as an asset.</p>	1

	D. Goodwill A/c.....Dr ₹60,000 To B's Capital A/c ₹36,000 To C's Capital A/c ₹24,000																																					
11.	The goodwill of a partnership firm was valued at ₹4,00,000 as per capitalization of average profit. The average profit was ₹60,000 The normal rate of return is 10%. What was the capital employed? A. ₹ 1,20,000 B. ₹ 1,00,000 C. ₹ 2,00,000 D. ₹ 1,50,000																																					
12.	A, B and C were partners sharing profit or loss in the ratio of 7: 3: 2. From Jan. 1,2019 they decided to share profit or loss in the ratio of 8: 4: 3. Due to change in the profit-loss sharing ratio, B's gain or sacrifice will be: A. Gain 1/60 B. Sacrifice 1/60 C. Gain 1/30 D. Sacrifice 1/20																																					
	Question no.'s 13 and 14 are based on the hypothetical situation given below. A & B were partners sharing profits and losses in the ratio of 3:2. They decided to share future profits & losses equally. Their Balance sheet as on March 31, 2024 was as follows: <table><tr><td>Liabilities</td><td>₹</td><td>Assets</td><td>₹</td></tr><tr><td>Bills Payable</td><td>1,20,000</td><td>Cash in Hand</td><td>20,000</td></tr><tr><td>Creditors</td><td>1,40,000</td><td>B/R</td><td>1,80,000</td></tr><tr><td>General Reserve</td><td>80,000</td><td>Stock</td><td>1,10,000</td></tr><tr><td>Investment Fluctuation Reserve</td><td>20,000</td><td>Investments (Market Value ₹ 2,35,000)</td><td>2,50,000</td></tr><tr><td>Capital A/c : A: 7,00,000 B: 6,00,000</td><td>13,00,000</td><td>Debtors</td><td>2,40,000</td></tr><tr><td></td><td>16,60,000</td><td>Building</td><td>8,00,000</td></tr><tr><td></td><td></td><td>Goodwill</td><td>60,000</td></tr><tr><td></td><td></td><td></td><td>16,60,000</td></tr></table>	Liabilities	₹	Assets	₹	Bills Payable	1,20,000	Cash in Hand	20,000	Creditors	1,40,000	B/R	1,80,000	General Reserve	80,000	Stock	1,10,000	Investment Fluctuation Reserve	20,000	Investments (Market Value ₹ 2,35,000)	2,50,000	Capital A/c : A: 7,00,000 B: 6,00,000	13,00,000	Debtors	2,40,000		16,60,000	Building	8,00,000			Goodwill	60,000				16,60,000	
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13.	The Change in profit sharing ratio leads to: A. Dissolution of Partnership Firm B. Amalgamation of Partnership Firm C. Dissolution of Partnership D. Amalgamation of Partnership.	1
14.	If the Investments are valued at market price, what will be the entry in Revaluation A/c: A. Debit ₹ 5,000 B. Credit ₹ 5,000 C. Debit ₹ 15,000 D. No entry	1
15.	On 1st April, 2025, an existing firm had assets of Rs.15,00,000. Its creditors amounted to ₹ 1,00,000 on that date. The firm had a Reserve of ₹ 4,00,000 while Partners' Capital Accounts constituted the rest. If Normal Rate of Return is 20% and goodwill of the firm is valued at ₹ 4,80,000 at six years' purchase of super profit, find average profit per year of the existing firm.	3
16	Anu and Bharat were partners sharing profits and losses in the ratio of 5:3. On 1 st April 2024, their fixed capital accounts showed balances of ₹ 3,00,000 and ₹ 4,00,000 respectively. The partnership deed provided for interest on capital @ 10% p.a. and the firm earned a profit of ₹ 49,000 for the year ended 31 st March, 2025. Calculate the amount of interest on capital to be allowed to the partners and pass necessary journal entry to allow interest on capital.	3
17.	A, B & C are partners sharing profit & losses in 5:3:2. On 1/4/2025 they decided to change their ratio to 3:2:5. On the date of change of profit-sharing ratio goodwill of firm was valued at ₹ 1,00,000, General Reserve was ₹ 1,50,000 and there was a balance of ₹ 50,000 in advertisement suspense account. You are required to pass a single adjusting entry on the date of change in profit sharing ratio.	4
18.	I. X and Y are partners in a firm. Their fixed capitals were: X ₹ 6,00,000 and Y ₹ 4,00,000. The partnership deed provided the following: (i) Interest on capital @ 10% p.a. (ii) Interest on drawings @ 12% p.a.	6

	<p>(iii) Salary to X ₹ 1000 per month and to Y ₹ 3,000 per quarter. The drawings of the partners during the year were X ₹ 2,00,000 & Y ₹ 1,00,000 Profits were distributed ignoring the above items for the year ended on 31/03/25. Showing your working clearly, pass the necessary adjustment entry for the above omissions.</p> <p>II. Calculate Interest on drawings @ 12% p.a. if partner has drawn ₹ 5,000 at the end of each quarter for the year ending 31/03/2025.</p>	
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