

CLASS 12 ACCOUNTANCY
MODEL QUESTION PAPER – SET 8

Time: 3 Hours

Maximum Marks: 80

PATTERN

- Section A – MCQ (1×16 = 16 Marks)
- Section B – Short Numerical (4×4 = 16 Marks)
- Section C – Major Case Studies (4×6 = 24 Marks)
- Section D – Long Practical Problems (6×4 = 24 Marks)

SECTION A – MCQs

(1×16=16 Marks)

1. If new partner brings ₹1,00,000 for 1/5 share and total firm capital is ₹6,00,000, hidden goodwill equals _____.
2. Capitalisation of Super Profit Method is based on comparison of _____ and _____.
3. Discount on issue of shares is shown as:
 - a) Reserve
 - b) Asset (to be written off)
 - c) Liability
 - d) Capital
4. Premium on redemption of debentures is treated as:
 - a) Capital loss
 - b) Revenue expense
 - c) Fictitious asset
 - d) Provision
5. In dissolution, realisation expenses paid by partner personally are debited to:
 - a) Realisation A/c
 - b) Partner's Capital A/c
 - c) Cash A/c
 - d) P&L A/c
6. Quick ratio ideal standard is:
 - a) 2:1
 - b) 1:1

- c) 3:1
 - d) 0.5:1
7. If quick assets ₹9,00,000 and CL ₹3,00,000, quick ratio equals:
- a) 1:1
 - b) 2:1
 - c) 3:1
 - d) 1.5:1
8. Premium on redemption of debentures is written off from:
- a) P&L A/c
 - b) Securities Premium
 - c) Capital Reserve
 - d) Cash
9. If EBIT ₹8,00,000 and CE ₹40,00,000, ROCE equals:
- a) 10%
 - b) 15%
 - c) 20%
 - d) 25%
10. Unrecorded asset realised at dissolution is:
- a) Debited to Realisation
 - b) Credited to Realisation
 - c) Debited to Capital
 - d) Ignored
11. If 2,000 shares ₹10 each forfeited ₹8 called-up; reissued at ₹7; discount allowed equals:
- a) ₹1 per share
 - b) ₹2 per share
 - c) ₹3 per share
 - d) ₹0
12. Debt-Equity ratio formula is:
- a) Debt / Shareholders' funds
 - b) CA / CL
 - c) EBIT / CE
 - d) Sales / Capital

13. If total debt ₹15,00,000 and shareholders' funds ₹30,00,000, D/E ratio equals:

- a) 0.5:1
- b) 1:1
- c) 2:1
- d) 3:1

14. Increase in stock results in:

- a) Increase in cash
- b) Decrease in cash
- c) No effect
- d) Profit

15. Issue of shares for cash is classified as:

- a) Operating
- b) Investing
- c) Financing
- d) Non-cash

16. Purchase of building is:

- a) Financing
- b) Investing
- c) Operating
- d) Non-cash

● SECTION B – Short Numerical

(4×4 = 16 Marks)

13. Calculate Goodwill under Super Profit Method:

Actual Profit ₹5,00,000

Normal Rate 10%

Capital Employed ₹30,00,000

Goodwill = 3 years purchase

14. Calculate New Profit Sharing Ratio:

A & B share 7:5

C admitted for 1/6 share

2/3 of his share from A

15. Calculate Debt-Equity Ratio:

Debentures ₹10,00,000
Long-term Loan ₹5,00,000
Equity ₹20,00,000
Reserves ₹5,00,000

16. Calculate Cash from Operating Activities:

Net Profit ₹6,00,000
Depreciation ₹1,50,000
Increase in Debtors ₹1,00,000
Decrease in Creditors ₹50,000

● SECTION C – MAJOR CASE STUDIES

(4×6 = 24 Marks)

17. Case Study – 1

A and B share profits 3:2.
General Reserve ₹2,00,000.
Building appreciated by ₹1,50,000.
C admitted for 1/4 share for ₹3,00,000 capital.
Total firm capital after admission ₹12,00,000.

- (a) Calculate Hidden Goodwill
- (b) Calculate Sacrificing Ratio
- (c) Journal entries for goodwill & reserve

18. Case Study – 2

P, Q, R share profits 4:3:3.
R retires.
Goodwill ₹6,00,000.
Revaluation Loss ₹1,00,000.
New ratio between P & Q = 5:3.
R's capital ₹4,00,000.

- (a) Gaining Ratio
- (b) Adjustment for goodwill
- (c) Capital account preparation

19. Case Study – 3

Company issued 50,000 shares ₹10 at ₹2 premium.

Applications received for 60,000 shares.

Allotment on pro-rata.

1,000 shares forfeited for non-payment of allotment ₹4 (incl premium).

Reissued at ₹9.

- (a) Excess application adjustment
- (b) Forfeiture entry
- (c) Capital Reserve

20. Case Study – 4

Company issued 10,000 debentures ₹100 at discount 5%.

Redeemable at 10% premium.

DRR 25% created.

- (a) Journal entry for issue
- (b) DRR creation entry
- (c) Redemption entry

21. Case Study – 5

A & B share 3:2.

Capitals: A ₹5,00,000, B ₹3,00,000.

Assets realised ₹6,00,000.

Creditors ₹4,00,000 paid fully.

B insolvent, pays ₹50,000 only.

- (a) Loss on realisation
- (b) Deficiency of B
- (c) Final settlement

22. Case Study – 6

Net Profit ₹8,00,000
Depreciation ₹2,00,000
Loss on sale ₹50,000
Increase in Stock ₹1,00,000
Decrease in Debtors ₹80,000
Increase in Creditors ₹60,000

Calculate Net Cash from Operating Activities.

● SECTION D – Long Practical Problems

(7×4 = 28 Marks)

23. A, B, C share profits 5:3:2.
C retires.

Goodwill ₹10,00,000
General Reserve ₹3,00,000
Revaluation Profit ₹2,00,000
Plant undervalued ₹1,50,000
New ratio between A & B = 3:2

Prepare:

- Revaluation A/c
- Partners' Capital A/c
- Necessary journal entries

24. Prepare Cash Flow Statement:

(10 Mark)

Liabilities	2024	2025
Share Capital	20,00,000	25,00,000
Reserves	6,00,000	7,50,000
Long-term Loan	8,00,000	6,00,000
Creditors	5,00,000	4,50,000
Assets	2024	2025
Land	10,00,000	14,00,000

Assets	2024	2025
Plant	15,00,000	13,00,000
Debtors	7,00,000	6,00,000
Cash	7,00,000	10,00,000

Additional Info:

Depreciation ₹3,00,000

Plant sold at ₹1,00,000 loss

Dividend Paid ₹4,00,000

25. Advanced Ratio Analysis + Critical Interpretation

Current Assets ₹15,00,000

Inventory ₹5,00,000

Current Liabilities ₹8,00,000

EBIT ₹6,00,000

Capital Employed ₹30,00,000

Calculate:

- Current Ratio
- Quick Ratio
- Return on Capital Employed
and analyse liquidity, solvency & profitability in detail.