

Model Test Paper For MR Students

Class-12

Accountancy-II

March-2021

Time: 3 Hours

Total Marks:80

Section-A

- 1.(i) Subscription received in advance is
- (a) Liability (b) An income
(c) An expense (d) Trading account
- (ii) Non profit organization prepare
- (a) Income and expenditure account
(b) Manufacturing account
(c) Profit and loss account
(d) Trading account
- (iii) Subscription received in advance is liability. (True/False)
- (iv) Minimum partners are required for partnership firm is
- (a) 3 (b) 2 (c) 4 (d) None of these
- (v) At least three persons are necessary for forming a partnership. (True/False)
- (vi) The sacrifice of old partners is equal to:
- (a) New share-old share (b) Old share-new share
(c) Their old share (d) Their new share
- (vii) A new partner may be admitted to a partnership firm:
- (a) With the consent of $\frac{2}{3}$ rd of old partners.
(b) With the consent of all old partners.
(c) With the consent of old partners.
(d) With the consent of any one partner.
- (viii) Revaluation account is also known as profit and loss adjustment account. (True/False)
- (ix) Goodwill is an intangible asset. (True/False)
- (x) A and B are partners in the ratio of 2:1. They admit c for $\frac{1}{4}$ share who contributes Rs 3000 for his share of goodwill. The total value of the goodwill of the firm is:
- (a) Rs 12000 (b) Rs 3000 (c) Rs 15000 (d) Rs 9000
- (xi) Profit or loss on revaluation is distributed among all the partners. (True/False)
- (xii) Realisation account is a:
- (a) Nominal account (b) Personal account

- (c) Real Account (d) None of the above
- (xiii) The gaining Ratio is
 (a) old ratio-new ratio (b) New ratio-old ratio
 (c) New-ratio-Sacrifice ratio (d) All of these
- (xiv) Dissolution of firm means, dissolution of partnership between all the partners in the firm.
 (True/False)
- (xv) Value of goodwill is permanent. (True/False)
- (xvi) Profit on revaluation is credited to old partners in _____ratio.
 (a) Old (b) new (c) Sacrifice (d) None of these (16×2=32 Marks)
2. What is partnership deed? (3 Marks)
3. What do you mean by reconstitution of partnership firm. (3 Marks)
4. Partner X withdrew Rs 3000 per month during 2019. Interest on drawings is charged @ 9% per annum. Find out interest, if drawings were made on the first day of every month. (3 Marks)
5. Pass the necessary journal entries 3 for the following transactions at the time of the dissolution of the firm:-
 (i) The asset of the firm realized Rs 1, 25,000
 (ii) Creditors paid Rs 28000 in full settlements of their account of Rs. 30,000
 (iii) Loan of Rs. 10,000 advanced by a partner to the form was refunded. (3 Marks)
6. Attempt any two questions
 (i) Find out income from subscription during the year ending 2019.

Particulars	
Subscription received during the year.	12,000
Subscription outstanding in the beginning of the year.	2000
Subscription received in advance for the next year 2020	900
Subscription received in advance during year 2018	700
Subscription outstanding at the end of the year.	2800

- (ii) P, Q and R were partners sharing profits and losses in the ratio of 4:3:1 the partners agree to share future profits in the ratio of 5:4:3 calculate each partner's sacrifice or gains due to change in ratio.
- (iii) Write any four differences between revaluation account and realization account.
 (4 Marks each)

Section-B

7. (i) A company is an artificial person (True/False)
- (ii) Shares can be forfeited :-
 (a) For non-payment of call money.

(b) For failure to attend money.

(c) For payment of calls in advance

(d) None of these

(iii) Debenture holders are owners of the company. (True/False)

(iv) Debentures cannot be issued at discount. (True/False)

(v) Ratio can be expressed in fraction. (True/False)

(vi) Ratio analysis helps to make comparison between two forms. (True/False)

(vii) A balance sheet is a statement of the assets and liabilities as on a given date. (True/False)

(viii) In flow of cash will take place due to

(a) increase in land

(b) issue of shares

(c) Decrease in capital

(d) payment of tax

(ix) Cash increases with the decrease in the value of fixed assets. (True/False)

(9×2=18 Marks)

8. What is meant by comparative balance sheet? State its two objectives (3 Marks)

9. B limited issued 1000, 4% Debentures of Rs. 100 each at a discount of 5% payable in one installment. Make Journal Entries. (3 Marks)

10. Attempt any one part:-

(i) From the following information calculate cash flow from operating activities.

Cash sales 2,00,000

Cash received from debtors 50,000

Commission received 25,000

Cash purchases 19,000

Office expenses paid 10,000

Income tax paid 8,000

(ii) Distinguish between equity and preference shares (any four differences). (4 Marks each)

