

V.V. M'S
R. M. Salgaocar Higher Secondary School, Margao
Second Formative Exam, 2023
SUB: Accountancy

STD: XII
Max Marks: 20

Date: 16/10/2023
Time: 1 Hour

INSTRUCTIONS:

- All Questions are Compulsory
- Simple and non-scientific calculators are allowed
- Working Note should form part of the answer
- Figures to the right indicate the marks allotted to each question.

1. The old profit sharing ratio among Suyog, Kiran and Manoj were 5:4:1. The new profit sharing ratio after Kiran's retirement is 2:1. What is the gain ratio of Suyog and Manoj? (1)
 - 5:7
 - 5:1
 - 5:4
 - 7:5
2. Which of the account is credited for an increase in the value of Machinery at the time of retirement of a partner? (1)
 - Machinery account
 - Revaluation account
 - Capital account
 - Bank account
3. Suresh, Mahesh and Ramesh are partners sharing profits in the ratio of 6:3:2. Suresh retires. What is the new profit sharing ratio between Mahesh and Ramesh? (1)
 - 2:1
 - 3:1
 - 2:3
 - 3:2
4. What accounting treatment is given to an unrecorded Liability at the time of partners Death? (1)
 - Credited to Partners Capital account
 - Debited to Partners Capital account
 - Debited to Revaluation account
 - Credited to Revaluation account
5. At the time of death of a partner, outstanding interest receivable on bank deposits amounting to ₹ 45,000 increased to ₹ 55,000. What is the amount transferred to Revaluation account? (1)
 - ₹ 55,000
 - ₹ 10,000
 - ₹ 45,000
 - ₹ 1,00,000
6. Rahul, Savrabh and Sachin are partners sharing profits in the ratio of 3:2:1. Sachin died on 30th June 2023. Profit of the firm was ₹ 1,20,000 for the year ended 31st March 2023. What is Sachin's share of profit based on previous year's profit? (1)
 - ₹ 20,000
 - ₹ 30,000
 - ₹ 10,000
 - ₹ 5,000

7. Amar, Akbar and Anthony are partners in a firm. Akbar died in an accident on 31st March 2022. On the above date, his capital account showed credit balance of ₹ 8,40,000. It was transferred to his Executor's Loan account on 1st April 2022. It was agreed among partners to settle the dues in two equal half yearly installments @ 8% p.a.
Prepare Akbar's Executor's Loan account till the claims are settled. (4)

8. Reema and Seema are partners in a firm sharing profits and losses in the ratio of their capitals. Their Balance Sheet as on 31st March 2023 was as under:

Balance Sheet as on 31-03-2023

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital Accounts:		Goodwill	70,000
Reema	3,00,000	Furniture	1,40,000
Seema	2,00,000	Building	3,60,000
General Reserve	57,000	Stock	78,000
Sundry Creditors	80,000	Debtors	84,000
Reema's Loan A/c	1,20,000	Bank Balance	25,000
	7,57,000		7,57,000

The firm was dissolved on the above date and the following information is available:

- Assets realised as follows:
Building ₹ 3,20,000, Goodwill ₹ 20,000 and Debtors ₹ 34,000.
Furniture was sold at loss of 20% of the book value.
- 50% of the stock was taken over by Seema at 80% of the book value and remaining stock was taken over by Reema at book value.
- Sundry Creditors were paid earning a discount of ₹ 1,000; Seema took over an unrecorded Liability of ₹ 2,000
- Dissolution expenses amounting to ₹ 5,000 were paid by Reema.

Prepare:

Realisation Account, Partners Capital Account and Bank Account.

(10)
