

V. V. M's
Ramacrisna Madeva Salgaocar Higher Secondary School, Margao - Goa
Mid Term Examination, August 2024
Sub: Accountancy

STD: XII OM/AA

Duration: 01 Hr.

Max Marks: 20

Date: 07/08/2024

INSTRUCTIONS:

1. All Questions are compulsory.
2. There are four Sections in the question paper (A, B, C, D) consisting of 10 questions.
3. In Section A there are four questions of which Question No. 01 to 02 are multiple choice questions, Question No. 03 to be answered in One word, Phrase or Figures and Question No. 04 to be answered in One sentence each.
4. Figures to the right indicate marks allotted to each question.
5. Write the number of each question clearly on the answer book.
6. Non-scientific and Non Programmable calculator is allowed.

SECTION A

- Q. 1. The method of depreciation that is best for assets like Sandpits is _____ [1]
- Annuity method
 - Insurance policy method
 - Depletion method
 - Reducing Balance method
- Q. 2. Profit on sale of asset is debited to _____ [1]
- Depreciation A/c
 - Bank A/c
 - Profit & Loss A/c
 - Asset A/c
- Q. 3. State the maximum number of partners in a partnership or carrying on Bakery Business. [1]
- Q. 4. Define 'Partnership' as per Partnership Act 1932. [1]

SECTION B

- Q. 5. Write a short note on 'Fixed capital account method'. [2]
- Q. 6. Draw a neat proforma of 'Asset Account' by showing at least two items on either side [2]
- Q. 7. State and explain any two objectives of providing for depreciation. [2]

SECTION C

- Q. 8. How would you show the following adjustments in the final accounts of Partnership? [3]
- i) Unrecorded purchases
 - ii) Prepaid insurance
 - iii) Outstanding salaries
- Q. 9. Draw a neat Proforma of 'Profit & Loss Appropriation Account' by showing at least three items on either side. [3]

SECTION D

- Q. 10. Explain any four features of Limited Liability Partnership. [4]
