

## KENDRIYA VIDYALAYA SANGATHAN, ERNAKULAM REGION

## PRE BOARD EXAMINATION 2025-26

CLASS XII

ACCOUNTANCY-055

TIME 3 HOURS

MAX. MARKS 80

1.	(c)	1
2.	a. Assertion(A) and Reason(R) are correct and Reason(R) is the correct explanation of Assertion(A)	1
3	(b) 6,500.	1
4	d. 5:9:6      OR 27:15:8	1
5.	a. ₹26,400.	1
6	b . ₹1,00,000      OR b) <b>6,000</b>	1
7	c) 350 shares	1
8	d. ₹78,400                      OR (a) ₹10,00,000	1
9	a. 8:8:9:3	1
10	(c) ₹90,00,000.	1
11	b. Credited to the Capital Accounts of all the partners in their profit-sharing ratio	1
12	a).25,000	1
13	d) ₹200                              OR (b) ₹3,600	1
14	c) 2:1:3.	1
15	a) ₹4,000	1
16	b) ₹2,00,000                      OR (d) No profit no loss	1
17	Capital employed=Anil's capital + Binu's capital + General Reserve + Profit & loss a/c =500000+400000+150000+30000=1080000  Normal profits=capital employed ×normal rate of return/100	3

	<p>Normal profits = <math>1080000 \times 15/100 = 162000</math></p> <p>Super profits = average profits - normal profits</p> <p>Super profit = <math>200000 - 162000 = 38000</math></p> <p>Goodwill = super profit <math>\times</math> no. of years of purchase = <math>38000 \times 3 = 114000</math></p> <p>Cini's share of goodwill = <math>114000 \times 1/4 = 28500(2+1)</math></p>																					
18	<p>Sakshi's Capital/current a/c dr. Rs 3500  To Nisha's Capital/current a/c Rs 1,200  To Akhil's Capital/current a/c Rs 2,300(1+2)</p> <p style="text-align: center;"><b>OR</b></p> <p>A. Share of profits A- Rs. 30,000; B-Rs. 20,000 Debited in P/L Appropriation A/c  B. Share of Loss A-Rs.30000; B-Rs. 20,000 Credited in P/L Appropriation A/c  C. Interest on Capital A- Rs. 10,000; B- Rs.5,000 Debited in P/L Appropriation A/c (No share of profits)</p>					3																
19	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">Date</th> <th style="width: 60%;">Particulars</th> <th style="width: 5%;">L / F</th> <th style="width: 10%;">Debit ₹</th> <th style="width: 10%;">Credit ₹</th> </tr> </thead> <tbody> <tr> <td>a.</td> <td>Bank A/c Dr To 12% Debenture Application &amp; Allotment A/c (Being application &amp; allotment money recd.)</td> <td></td> <td style="text-align: right;">5,70,000</td> <td style="text-align: right;">5,70,000</td> </tr> <tr> <td>b.</td> <td>12% Debenture Application &amp; Allotment A/c Dr Loss on issue of debentures a/c To 12% Debenture A/c To Premium on redemption of debentures A/c (Being Issue of debentures at 5% discount and redeemable at 7% premium)</td> <td></td> <td style="text-align: right;">5,70,000 72,000</td> <td style="text-align: right;">6,00,000 42,000</td> </tr> <tr> <td>c.</td> <td>Securities Premium Reserve A/c. Dr Statement of Profit &amp; Loss Dr To Loss on issue of debentures (Being loss written off)</td> <td></td> <td style="text-align: right;">50,000 22,000</td> <td style="text-align: right;">72,000</td> </tr> </tbody> </table>	Date	Particulars	L / F	Debit ₹	Credit ₹	a.	Bank A/c Dr To 12% Debenture Application & Allotment A/c (Being application & allotment money recd.)		5,70,000	5,70,000	b.	12% Debenture Application & Allotment A/c Dr Loss on issue of debentures a/c To 12% Debenture A/c To Premium on redemption of debentures A/c (Being Issue of debentures at 5% discount and redeemable at 7% premium)		5,70,000 72,000	6,00,000 42,000	c.	Securities Premium Reserve A/c. Dr Statement of Profit & Loss Dr To Loss on issue of debentures (Being loss written off)		50,000 22,000	72,000	<p style="text-align: center;">1/ 2 m k</p> <p style="text-align: center;">11/ 2 m k</p> <p style="text-align: center;">1 m k</p>
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20	<p>Profit and Loss Suspense A/C Dr. 30,000</p> <p>To Pooja 'Capital A/C 30,000</p> <p>(Being Pooja's profit allowed till the date of her death)</p> <p>Profit % to sales turnover for the year ended 31st March, 2021</p> $1,20,000/10,00,000 \times 100 = 12\%$ <p>Estimated sales for the year ended 31st March, 2022 = ₹ 10,00,000 + 20% of ₹ 10,00,000 = ₹ 12,00,000</p> <p>Estimated sales till 01st February, 2022 = ₹ 12,00,000 x 10/12 = ₹ 10,00,000. (2Marks)</p> <p>Profit percentage <math>12 - 2 = 10\%</math></p> <p>Profit amount till 01st February, 2022 = 10% of ₹ 10,00,000 = ₹ 1,00,000</p> <p>Pooja's share of profit till 1st February, 2022 = 1,00,000 x 3/10 = ₹ 30,000 (1 Mark)</p>				3																				
21	<b>Balance sheet of Agney Ltd as on 1.4.2025</b>																								
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	<p><b>Authorised capital</b></p> <p>1,00,000 Equity shares of Rs 10 each</p> <p><b>Issued Capital</b></p> <p>90,000 equity shares of ₹10 each</p> <p><b>Subscribed Capital</b></p> <p>Subscribed but not fully paid up</p> <p>84,500 shares of Rs 10 each, Rs 8 called up</p>		<p>10,00,000</p> <p>9,00,000</p> <p>6,76,000</p>		3 m																				

	Less calls in arrears(1000x2)		(2,000)			ks
	Add forfeited shares(500x6)		3,000	6,77,000		
22						
	I. RealisationA/c                      Dr		39,000			1
	To Bank A/c			39,000		m
	(Cash paid to creditor)					k
	ii. Realisation account.                      Dr		6,000			ea
	To Nutan Capital A/c			6,000		ch
	(Remuneration payable to Nutan)					
	Nutan Capital A/c                      Dr		5,500	5,500		
	To Cash					
	(Realisation exp paid by firm for Nutan)					
	iii. Shenil's Loan a/c                      Dr		50,000			
	To bank/Cash a/c.			47,500		
	To Realisation A/c			2,500		
	(For repayment of Shenil's loan)					
	iv. Bank/Cash a/c.                      Dr		1,34,500			
	To Realisation A/c			1,34,500		
	(Cash collected from Debtors)					
23	Amount received on application ₹80,000, Amount received on allotment ₹95,800, Amt not paid on allotment Mohit-₹9,000, Suresh-₹3,200, Amount received on first and final call ₹1,02,000, Amount transferred to Share forfeited a/c-for Mohit's shares-₹6,000, for Suresh's shares-₹8,800. (1/2 mark for first 4 entries &1 mark for remaining 4 entries)					6
	<b>OR</b>					
	a). 1. Share capital a/c. Dr    12,000					
	To share forfeiture a/c.    7,500					
	To first and final call a/c. 4,500					

	<p>2. Bank a/c. Dr. 5,400</p> <p>Share forfeiture a/c. Dr. 1800</p> <p>To share capital a/c. 7200</p> <p>3. Share forfeiture a/c. Dr. 2700</p> <p>To capital reserve a/c. 2700. (3marks)</p> <p>b. 1. Share capital a/c. Dr. 35,000</p> <p>To share forfeiture a/c. 25,000</p> <p>To Call in arrears a/c. 10,000</p> <p>2. Bank a/c. Dr. 20,000</p> <p>To share capital a/c. 20,000</p> <p>3. Share forfeiture a/c Dr 10,000</p> <p>To capital reserve a/c. 10,000. (3 marks)</p>																													
24	<p>Revaluation Profi ₹1,000, (1mark)</p> <p>Partners capital accounts :Aleena ₹39,450, Binita ₹30,150,</p> <p>Cibi=39450+30150=69600x4/3x1/4= ₹23,200. (5mks)</p> <p>Or</p>	6																												
	<p>Revaluation Gain ₹2,000 (2 marks)</p> <p>Balance Amt payable to Nanda -₹5,600 Closing balance of Capital- Gouri ₹48,000 &amp; Vaiga -₹28,400(4marks)</p>																													
25	Nihaal 's Capital a/c		6																											
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	(1/2 mk)					1/
		97,950		97,950		2
						1
26	i)	Bank a/c. Dr		2,60,000		(6)
		To Bank Loan A/c			2,60,000	
		Debenture suspense A/c. Dr		3,00,000		
		To 12% Debenture A/c			3,00,000	
	ii)	Bank A/c Dr		1,10,000		
		To Deb. App & Allot a/c			1,10,000	
		Deb. App & Allot a/c. Dr		1,10,000		
		Loss on issue of Deb a/c. Dr		5,000		
		To 12% Debenture A/c.			1,00,000	
		To Securities Premium A/c			10,000	
		To Prem on Red. of Deb A/c			5,000	
	iii)	Machinery A/c. Dr		6,00,000		
		To Ragam Ltd.			6,00,000	
		Ragam Ltd. Dr		6,00,000		
		To Bank			25,000	
		To 9% debentures A/c			5,00,000	
		To Securities Premium A/c			75,000	
		1 mark for each entry				
Part B :- Analysis of Financial Statements						

27	d) analysis, interpretation	1
28	a) 22.2%	1
29	c) Cash used in investing activities ₹3,60,000.	1
30	b) ₹15,00,000	1
31	<p>i) Calls in advance- Current Liabilities -Other Current Liabilities</p> <p>ii) Loose tools. - Current Assets. -inventories</p> <p>iii) Patent and Trade Mark-Non current assets- Fixed assets intangible</p> <p>iv) Long term Loans. - Non current liabilities- Long term borrowings</p> <p>v) Provision for tax - Current liabilities- Short term provisions</p> <p>vi) Shares in PGM Ltd.- Non current Assets- Non current investment. (1/2 mark each)</p>	3
32	<p>Opening Inventory = Rs.42,500 &amp; Closing Inventory Rs.57,500</p> <p style="text-align: center;">OR</p> <p>Return on Investment = <math>\frac{\text{EBIT}}{\text{Capital Employed}} \times 100 = \frac{15,00,000}{1,20,00,000} \times 100 = 12.5\%</math></p> <p>Capital Employed = 12% Preference Share Capital + Equity Share Capital + Reserves and Surplus + 15% Debentures + 10% Bank Loan = 30,00,000 + 40,00,000 + 10,00,000 + 20,00,000 + 20,00,000 = ₹ 1,20,00,000</p> <p>EBIT = Profits after Tax + Tax + Interest = 6,00,000 + 4,00,000 + 5,00,000 = ₹ 15,00,000</p> <p>Net Assets Turnover ratio = <math>\frac{\text{Revenue from Operations}}{\text{Capital Employed}} = \frac{3,60,00,000}{1,20,00,000} = 3 \text{ times}</math></p>	3
33	<p>Total Revenue from operation A-110%, B-105%. (1mk)</p> <p>Employee benefits expenses A-7% B-8%</p> <p>Cost of material consumed A-60%, B-50%</p> <p>Total expenses A-67%, B-58%. (2mk)</p> <p>PBT. A-43%, B-47%, PAT. A-30.1%, B-32.9% (1 mk)</p>	4
34	1. Cash flow from operating activities ₹2,16,500 (3marks)	6
	2. Cash used in investing activities ₹(4,60,500). (1mk)	
	3. Cash flow from financing activities ₹3,20,000 (1mk)	
	4. Closing balance of Cash& Cash equivalents ₹1,76,000 (1mk)	

