

UNIT TEST – 3 - 2021
(Model Question Paper)
XII - ACCOUNTANCY

MARKS: 50

TIMES: 1.30 HRS

PART – A

I. Choose the correct answer

10 x 1 =10

1. On revaluation, the increase in the value of assets leads to
 (a) Gain (b) Loss (c) Expense (d) None of these
2. At the time of admission, the goodwill brought by the new partner may be credited to the capital accounts of
 (a) all the partners (b) the old partners (c) the new partner (d) the sacrificing partners
3. Select the odd one out
 (a) Revaluation profit (b) Accumulated loss
 (c) Goodwill brought by new partner (d) Investment fluctuation fund
4. James and Kamal are sharing profits and losses in the ratio of 5:3. They admit Sunil as a partner giving him 1/5 share of profits. Find out the sacrificing ratio.
 (a) 1:3 (b) 3:1 (c) 5:3 (d) 3:5
5. A partner retires from the partnership firm on 30th June. He is liable for all the acts of the firm up to the
 (a) End of the current accounting period (b) End of the previous accounting period
 (c) Date of his retirement (d) Date of his final settlement
6. On retirement of a partner, general reserve is transferred to the
 (a) Capital account of all the partners (b) Revaluation account
 (c) Capital account of the continuing partners (d) Memorandum revaluation account
7. On revaluation, the increase in liabilities leads to
 (a) Gain (b) Loss (c) Profit (d) None of these
8. If the final amount due to a retiring partner is not paid immediately, it is transferred to
 (a) Bank A/c (b) Retiring partner's capital A/c
 (c) Retiring partner's loan A/c (d) Other partners' capital A/c
9. A, B and C are partners sharing profits in the ratio of 4:2:3. C retires. The new profit sharing ratio between A and B will be
 (a) 4:3 (b) 3:4 (c) 2:1 (d) 1:2
10. X, Y and Z were partners sharing profits and losses equally. X died on 1st April 2019. Find out the share of X in the profit of 2019 based on the profit of 2018 which showed 36,000.
 a)1,000 (b) 3,000 (c) 12,000 (d) 36,000

PART-B

II. Answer any Five: (Compulsory Question No: 17)

5 x 2 = 10

11. What is sacrificing ratio?
12. What is meant by retirement of a partner?
13. What is gaining ratio?
14. Mala and Vimala were partners sharing profits and losses in the ratio of 3:2. On 31.3.2017, Varshini was admitted as a partner. On the date of admission, the book of the firm showed a reserve fund of ` 50,000. Pass the journal entry to distribute the reserve fund.

15. Anbu and Raju are partners, sharing profits in the ratio of 3:2. Akshai is admitted as a partner. The new profit sharing ratio among Anbu, Raju and Akshai is 5:3:2. Find out the sacrificing ratio.
16. Mary, Meena and Mariam are partners of a firm sharing profits and losses equally. Mary retired from the partnership on 1.1.2019. On that date, their balance sheet showed accumulated loss of 75,000 on the asset side of the balance sheet. Give the journal entry to distribute the accumulated loss.
17. Kiran, Vinoth and Vimal are partners sharing profits in the ratio of 5:3:2. Kiran retires and the new profit sharing ratio between Vinoth and Vimal is 2:1. Calculate the gaining ratio.

PART-C**III. Answer any Five (Compulsory Question No: 24)****5x 3 = 15**

18. What are the adjustments required at the time of admission of a partner?
19. List out the adjustments made at the time of retirement of a Partner in a Partnership?
20. Raja and Ravi are partners, sharing profits in the ratio of 3:2. They admit Ram for $\frac{1}{4}$ share of the profit. He takes $\frac{1}{20}$ share from Raja and $\frac{4}{20}$ from Ravi. Calculate the new profit sharing ratio and sacrificing ratio.
21. Selvam and Senthil are partners sharing profit in the ratio of 2:3. Siva is admitted into the firm with $\frac{1}{5}$ share of profit. Siva acquires equally from Selvam and Senthil. Calculate the new profit sharing ratio and sacrificing ratio.
22. Ambika, Dharani and Padma are partners in a firm sharing profits in the ratio of 5:3:2. They admit Ramya for 25% profit. Calculate the new profit sharing ratio and sacrificing ratio.
23. Sunil, Sumathi and Sundari are partners sharing profits in the ratio of 3:3:4. Sundari retires and her share is taken up entirely by Sunil. Calculate the new profit sharing ratio and gaining ratio.
24. Navin, Ravi and Kumar are partners sharing profits in the ratio of $\frac{1}{2}$, $\frac{1}{4}$ and $\frac{1}{4}$ respectively. Kumar retires and his share is taken up by Navin and Ravi equally. Calculate the new profit sharing ratio and gaining ratio.

PART-D**III. Answer any Three****3 x 5 = 15**

25. Distinguish between Sacrificing ratio and Gaining ratio?
26. Ragu and Sam are partners in a firm sharing profits and losses in the ratio of 3:2. Their balance Sheet as on 31st March 2017 is as follows:

Liabilities	Rs	Rs	Assets	Rs	Rs
Capital Accounts :			Machinery		30,000
Ragu	40,000		Furniture		10,000
Sam	<u>30,000</u>	70,000	Stock		10,000
Creditors		30,000	Debtors	21,000	
			Less : Provision for doubtful debts	<u>1,000</u>	20,000
			Bank		30,000
		1,00,000			1,00,000

Prakash is admitted on 1.4.2017 subject is the following conditions:

- He has to bring a capital of Rs.10,000
- Machinery is valued at Rs.24,000
- Furniture to be depreciated by Rs.3,000
- Provision for doubtful debts should be increased to Rs.3,000

E. Unrecorded trade receivables of Rs.1,000 would be brought into books now. Prepare revaluation account, Capital account and balance sheet of partners after admission.

27. Akash, Mugesh and Sanjay are partners in a firm sharing profits and losses in the ratio of 3:2:1. Their balance sheet as on 31st March, 2017 is as follows:

Liabilities		Assets	
Capital accounts:		Buildings	1,10,000
Akash 40,000		Vehicle	30,000
Mugesh 60,000		Stock in trade	26,000
Sanjay 30,000	1,50,000	Debtors	25,000
Profit and loss appropriation A/c	12,000	Cash in hand	15,000
General reserve	24,000		
Workmen compensation fund	18,000		
Bills payable	2,000		
	2,06,000		2,06,000

Pass journal entry to transfer accumulated Profit and prepare the capital account of the partners.

28. Vinoth, Karthi and Pranav are partners sharing profits and losses in the ratio of 2:2:1. Pranav retires from partnership on 1st April 2018. The following adjustments are to be made.

- (i) Increase the value of land and building by 18,000
- (ii) Reduce the value of machinery by 15,000
- (iii) A provision would also be made for outstanding expenses for 8,000.

Give journal entries and prepare revaluation account.

***** ALL THE BEST*****