O. P. JINDAL SCHOOL, SAVITRI NAGAR

Half Yearly Examination - (2026 – 2027)

Class / Section: XII COMM **MM: 50**

Subject: ACCOUNTANCY (055) **Time: 2Hrs.**

(Fifteen Minutes Extra will be given for reading the Question Paper.)

General Instructions:

This question paper contains 20 questions.

All questions are compulsory. Marks and choice are indicated against each questions.

S.N.	Questions	
1	**Assertion:** Partner's current accounts are opened when their capital are fluctuating. **Reason:** In case of Fixed capitals all the transactions other than Capital are done through Current account of the partner. A) Both A and R are true and R is the correct explanation of A. B) Both A and R are true but R is not the correct explanation of A. C)A is true but R is false D) A is false but R is true	1
2	Pali Limited offered 2,00,000 shares of ₹ 10 each at a premium of ₹ 2 per share. Applications were received for 1,95,000 shares, which were duly allotted. The amount was payable as ₹3 on Application (including ₹1 premium), ₹ 6 on Allotment (including ₹1 premium) and balance on call. Manoj, holding 6,000 shares failed to pay allotment money and his shares were immediately forfeited. Out of the forfeited shares, 4,000 shares were re-issued @ ₹ 11 per share as fully paid up. The amount of Capital Reserve will be: A. ₹ 16,000 B. ₹ 12,000 C. ₹ 8,000 D. ₹ 18,000	1
3	If 10,000 shares of ₹10 each were forfeited for non-payment of final call money of ₹3 per share and only 7,000 of these shares were re-issued @₹ 11 per share as fully paid up, then what is the minimum amount that company must collect at the time of re-issue of the remaining 3,000 shares? A) ₹ 21,000 B) ₹ 9,000 C) ₹ 16,000 D) ₹ 30,000 **OR** (b) Forfeiture of shares leads to reduction of _____Capital. A) Authorized B) Issued C) Subscribed D) Called up	1

4	On 1st April 2022, Galaxy ltd. had a balance of ₹4,00,000 in Securities Premium A/c. During the year company issued 10,000 Equity shares of ₹10 each as bonus shares & used the balance amount to write off Loss on issue of Debenture on A/c of issue of 1,00,000, 9% Debentures of ₹100 each at a discount of 10% redeemable @ 5% Premium. The amount to be charged to Statement of P&L for the year for Loss on issue of Debentures would be: A) ₹15,00,000. B) ₹11,00,000. C) ₹12,00,000. D) ₹10,00,000. **OR** Alexa Ltd. purchased building from Siri Ltd for ₹16,00,000. The consideration was paid by issue of 6%debentures of ₹100 each at a discount of 20%. The 6% Debentures account is credited with: A) ₹20,80,000 B) ₹20,00,000 C) ₹19,20,000 D) ₹12,80,000	1
5	Rohit and Ram were partners sharing profits and losses in the ratio 5:3. They admitted Sumit as a new partner. Rohit sacrificed ¼ from his share and Ram sacrificed 1/6 of his share. What will be the new ratio? A) 6:5:5 B) 9:5:10 C) 15:10:7 D) 35:21:40	1
6	A, B &C are partners in a firm sharing profit/loss in the ratio of 2: 2: 1. On March 31, 2025, C died. Accounts are closed on Dec., 31 every year. The sales for the year 2024 was ₹6,00,000 & the profits were ₹60,000. The sales for the period from Jan. 1, 2025 to March 31, 2025 were ₹2,00,000. The share of deceased partner in the current year's profits on the basis of sales is: A) ₹20,000 B) ₹8,000 C) ₹3,000 D) ₹4,000	1
7	A and B are partners sharing profits and losses as 2 : 1. C is admitted and profit sharing ratio becomes 4 : 3 : 2. Goodwill is valued at ₹94,500. C brings required goodwill in cash. Goodwill amount will be Credited to : A) A ₹14,000 & B ₹7,000 B) A ₹12,000 & B ₹9,000 C) A ₹21,000 D) A ₹94,500	1
8	Ram and Shyam were partners sharing profits and losses in the ratio of 3:2. Their balance sheet shows building at ₹ 1,60,000. They admitted Mohan as a new partner for ¼ th share. In additional information it is given that building is undervalued by 20%. The share of loss/gain of revaluation of Shyam is _____ & current value of building shown in new balance sheet is _____. A) Gain ₹ 12,800, Value₹ 1,92,000 B) Loss ₹ 12,800, Value₹ 1,28,000 C) Gain ₹ 16,000, Value₹ 2,00,000 D) Gain ₹ 40,000, Value₹ 2,00,000	1
	From the given hypothetical situation, answer Q.9 & 10.	

	X Ltd. issued 8,000, 9% Debentures of ₹100 each at a discount of 10%, redeemable at a premium of 5% on 1st April 2024. The full amount was payable on application. Applications were received for 9,000 debentures and allotment was made on pro rata basis. Balance of Securities Premium Reserve was ₹50,000.	
9	The amount of interest payable on 31st March 2025 will be A) ₹81,000 B) ₹72,000 C) ₹64,800 D) ₹72,800	1
10	Loss on Issue of Debentures is to be written off as _____ out of Securities Premium and _____ out of Statement of Profit and Loss. A) ₹30,000; ₹90,000 B) ₹50,000; ₹70,000 C) ₹40,000; ₹80,000 D) ₹70,000; ₹50,000	1
11	Aamir, Bashir & Chirag were partners in a firm sharing profits &losses in the ratio of 3:3:2. Chirag retired. Aamir & Bashir decided to share profits& losses in future in the ratio of 1:2. On the day of Chirag's retirement, goodwill of the firm was valued at ₹ 5,40,000. Calculate gaining ratio and pass necessary journal entry to record the treatment of goodwill on Chirag's retirement.	3
12	Jay &Jaya are partners in a firm. They admit Jayant as partner with 1/4th share in the profits of the firm. Jayant brings ₹ 4,00,000 as his share of capital. The value of total assets of the firm is ₹ 8,40,000 & outside liabilities are valued at ₹ 2,00,000 on the date of admission of Jayant. Give necessary journal entries to record for the above transaction and show your workings clearly.	3
13	Exe Ltd. took over the running business of Ananya Ltd. having assets of ₹20,00,000 and liabilities of ₹ 3,400,000 by: (a) Issuing 16,000 8% Debentures of ₹ 100 each at 5% premium redeemable after 6 years @ ₹ 110; and (b) Cheque for ₹ 1,00,000. Pass the Journal entries in the books of Exe Ltd.	3
14	Fill in the blanks in the following case.	3

Date	Particulars	LF	Dr. (₹)	Cr. (₹)
1	Sundry Assets A/c.....Dr. To Sundry Creditors A/c To..... To ..... (Business of ABC & Co. purchased for consideration of ₹15,00,000)		18,00,000	 2,00,000 ....
2	..... Dr. ..... Dr. To 8% Debentures A/c (Paid to ABC & Co.by issue of .....8%debentures of ₹150 each at a discount of ₹50 per debenture.)		....	 .....

OR

Gaurav Ltd. purchased Machinery costing ₹4,00,000 from Vaibhav Ltd. Payment for the same was made as under:

(i) ₹1,00,000 in cash.

(ii) Balance was payable by issuing shares of ₹10 each at a Premium of 25%.

Pass the necessary Journal Entries.

15 RR Ltd. was registered with an authorised capital of ₹ 8,00,000 divided into 80,000 equity shares of ₹ 10 each. The company offered to the public for subscription 40,000 equity shares. The amount per share was payable as follows: 4

On Application — ₹ 5

On Allotment — ₹ 3

On first and final call — Balance

The issue was fully subscribed and all amounts due were received except the allotment and call money on 2,000 shares allotted to Seema.

Present the Share Capital in the Balance Sheet of the company as per Schedule III, Part I of the Companies Act, 2013. Also prepare 'Notes to Accounts' for the same

16 Aditi, Renu and Varsha were partners in a firm sharing profits and losses in the ratio of 3 : 2 : 5. On 31st March, 2025 their Balance Sheet was as under 4

Balance Sheet of Aditi, Renu and Varsha as at 31st March, 2025

Liabilities	Amt (₹)	Assets	Amt (₹)
Capitals:		Buildings	6,00,000
Aditi - 5,00,000		Machinery	3,00,000
Renu - 4,00,000		Stock	1,00,000
Varsha- 3,00,000	12,00,000	Patents	1,50,000
General Reserve	1,00,000	Debtors	2,50,000
Creditors	2,00,000	Cash	1,00,000
	15,00,000		**15,00,000**

Varsha died on 31st July, 2025. The partnership deed provided for the following, on the death of a partner:

Interest on capital was to be provided @ 6% p.a.

Goodwill of the firm was to be valued at 3 years purchase of average profits of the previous five years which were ₹ 90,000.

Varsha's share of profit or loss till the date of death was to be calculated on the basis of last year's profit. Profit for the year ending 31st March 2025 was ₹ 9,00,000

Prepare Varsha's Capital Account to be rendered to her executors.

17	Rishi, Shashi & Trishi were partners in a firm sharing profits & losses in proportion of 1/2, 1/6 & 1/3..	4

Their Balance Sheet as at 31st March, 2025 was as follows:

Liabilities		Amt (₹)	Assets	Amt (₹)
Capitals:			Fixed Assets	80,000
Rishi-	36,000		Stock	20,000
Shashi-	30,000		Debtors	30,000
Trishi-	20,000	86,000	Cash	40,000
General Reserve		30,000		
Creditors		54,000		
		1,70,000		**1,70,000**

Shashi retired from the firm on 1st April, 2025 on the following terms:

i. Fixed Assets were valued at ₹56,000.

ii. Stock was taken over by Shashi at ₹26,000.

iii. Goodwill of the firm was valued at ₹18,000 on Shashi's retirement.

iv. Balance in Shashi's Capital Account was transferred to her Loan Account. Prepare the Revaluation Account and Partners' Capital Accounts.

18	**a)** Pass the necessary journal entries for 'Issue of Debenture' for the following: i. Arman Ltd. issued 750, 12% Debentures of ₹100 each at a discount of 10% redeemable at a premium of 5%. ii. Sohan Ltd. issued 800, 9% Debentures of ₹100 each at a premium of 20 per debenture redeemable at a premium of ₹10 per Debenture. **OR** X Ltd. obtained a loan of ₹4,00,000 from IDBI Bank. The company issued 5,000 9%. Debentures of ₹100 each as a collateral security for the same. Pass Journal entries and Show how these items will be presented in the Balance Sheet of the company.	4
19	Anikesh and Bhavesh are partners in a firm sharing profits in the ratio of 7:3. Their Balance Sheet as on 31st March, 2025 was as follows:	6

Balance Sheet of Anikesh and Bhavesh as on 31st March, 2025

Liabilities	Amt (₹)	Assets		Amt (₹)
Creditors	60,000	Cash		36,000
Outstanding Wages	9,000	Debtors	54,000	
General Reserve	15,000	Less: Provision for doubtful debts	6,000	48,000
Capitals:		Stock		60,000
Anikesh – 1,20,000		Furniture		1,20,000
Bhavesh – 1,80,000	3,00,000	Machinery		1,20,000
	3,84,000			**3,84,000**

On 1st April, 2025 Chahat was admitted for 1/4th share in the profits on the following terms:

(i) Chahat will bring ₹90,000 as her capital and ₹30,000 as her share of Goodwill premium.

	(ii) Outstanding wages will be paid. (iii) Stock will be reduced by 10%. (iv) A creditor of ₹6,300, not recorded in the books, was to be taken into account. Pass necessary Journal Entries for the above transactions in the books of the firm.	
20	Vani Limited invited applications for issuing 1,00,000 equity shares of ₹10 each at a premium of 10%. The amounts were payable as under: On Application and Allotment – ₹4 per share (including premium ₹1) On First Call – ₹4 per share On Second and Final Call – ₹3 per share Applications for 1,50,000 shares were received and pro-rata allotment was made to all the applicants. Excess application money was adjusted towards sums due on calls. Parth a shareholder who had applied for 600 shares, did not pay the first call. His shares were forfeited. The second and final call was not yet made. Half of the forfeited shares were reissued at ₹8 per share fully paid up. Journalise the above transactions in the books of Vani Limited by opening calls in arrears and calls in advance account wherever necessary. **OR** Record the journal entries for forfeiture and re-issue of shares in the following cases: **(i)** X Ltd forfeited 60 shares of ₹ 10 each, ₹ 7 called-up on which the shareholder had paid application and allotment money of ₹ 5 per share. Out of these, 45 shares were re-issued to Naresh as ₹ 7 per share paid-up for ₹ 8 per share. **(ii)** Y Ltd forfeited 180 shares of ₹ 10 each, ₹ 8 called up issued at a premium of ₹ 2 per share to 'R' for non-payment of allotment money of ₹ 5 per share (including premium). Out of these, 160 shares were re-issued to Sanjay as ₹ 8 called-up for ₹ 10 per share.	6

.....GOOD LUCK.....