

Name : \_\_\_\_\_ R. No. \_\_\_\_\_ Class/ Sec: \_\_\_\_\_ Date: \_\_\_\_\_ Invig. Sign \_\_\_\_\_

**ATOMIC ENERGY CENTRAL SCHOOL, NARORA**  
**CLASS XII ACCOUNTANCY UNIT TEST FIRST 2018-19**

MM : 50

TIME : 1 Hr. 30 Min.

**General Instructions:**

- All questions are compulsory and marks are mentioned in front of each question.
- Electronic devices are prohibited to use in the examination.
- Use Blue or Black Pen only.

1. What do you mean by gaining ratio? Also give its formulae. (3)
2. List any two items that may appear on the debit side of Current Accounts. (3)
3. Mention any three differences between fixed and fluctuating capitals. (3)
4. State any four features of goodwill. (4)
5. What are the rules applicable in the absence of partnership deed? (4)
6. L, M and N are partners in a firm sharing profits & losses in the ratio of 2 : 3 : 5. On April 1, 2016 their fixed capitals were Rs. 2,00,000, Rs. 3,00,000 and Rs. 4,00,000 respectively. Their partnership deed provided for the following: (i) Interest on capital @ 9% per annum. (ii) Interest on Drawings @ 12% per annum. (iii) Interest on partners' loan @ 12% per annum. On July 1, 2016, L brought Rs. 1,00,000 as additional capital and N withdrew Rs. 1,00,000 from his capital. During the year L, M and N withdrew Rs. 12,000, Rs. 18,000 and Rs. 24,000 respectively for their personal use. On January 1, 2017 the firm obtained a Loan of Rs. 1,50,000 from M. The Net profit of the firm for the year ended March 31, 2017 after charging interest on M's Loan was Rs. 85,000. Prepare Profit & Loss Appropriation Account and Partners Capital Account. (9)
7. X and Y were partners in a firm sharing profits in 5:3 ratio. They admitted Z as a new partner for  $\frac{1}{3}$ rd share in the profits. Z was to contribute ₹20000 as his capital. The balance sheet of X and Y as at 1-4-2007 the date of Z's admission was as follows:

Liabilities	₹	Assets	₹
Creditors	27000	Land and Building	25000
Capital X	50000	Plant and Machinery	30000
Capital Y	35000	Stock	15000
General Reserve	16000	Debtors	20000
		Less: Provision	1500
		Investment	20000
		Cash	19500
	128000		128000

Other terms agreed upon were:

- i. Goodwill of the firm was valued at ₹12000.
- ii. Land and building were to be valued at ₹35000 and plant and machinery at ₹25000.
- iii. The provision for doubtful debts was found to be in excess by ₹400.
- iv. The liability ₹1000 included in creditors was not likely to arise.
- v. The capital of the partners be adjusted on the basis of Z's contribution of capital in the firm.
- vi. Excess or shortfall if any to be transferred to current accounts.

Prepare Revaluation Account, Partner's Capital Accounts and the Balance Sheet of the new firm. (12)

8. X, Y and Z have been sharing profits in the ratio of 2:2:1 respectively. Z wants that he should be given equal share in profits with X and Y and he further wants that the change in the profit sharing ratio should come into effect retrospectively for the last three years. X and Y have no objection to this. The profit for the last three years were ₹52000, ₹44200 and ₹51610. Show the adjustment of profit the last three years by means of a journal entry. (8)
9. A and B are partners in a firm sharing profits in the ratio of 3:2. C is admitted as a new partner. A and B surrender  $\frac{1}{2}$  of their respective share in favour of C. Find the new profit sharing ratio. (4)