

XII Common Quarterly Exam - 2026-2027

Accountancy

Answer Key

Part - I

Choose the correct answer

20x1=20

1. C. Small Sized Sole trader business
2. b. Total Creditor Account
3. d. Rs. 9000
4. C. Both revenue & Capital nature
5. a. An Asset
6. b. Capital receipt
7. b. 6 months
8. d. Interest on loan
9. b. Interest on partner's capital is allowed at 7% p.a
10. b. Honorarium.
11. C. Goodwill under Annuity method
12. a. Goodwill is an intangible asset
13. d. 60 000
14. b. Sacrificing Ratio
15. b. 3 2 4 1
16. d. 1 : 2
17. C. To adjust Goodwill
18. b. 4 : 3
19. c. 6000

(Easy carry 1m)

20. C. investment fluctuation fund Account

Part-II

Answer Any 7 Q. No. 30 is compulsory.

$$7 \times 2 = 14$$

21. 4 Examples of Capital receipts

* Legacy

* Life membership fees

* Prize fund

* Special fund

$$4 \times \frac{1}{2} = 2M$$

22. Partnership

(2M)

The relation between persons who have agreed to share the profits of a business carried on by all or any of them acting for all.

— Indian Partnership Act.

23. Sacrificing Ratio

2M

The proportion of profit which is sacrificed by the old partners in favour of the new partner.

24. Bills Receivable Account Cr

Dr 1m	
To Balance b/d	140 000
To S. Debtors	480 000
	<u>620 000</u>
By Cash received	
By S. Debtors	390 000
By Balance c/d	30 000
	<u>200 000</u>
	<u>620 000</u>

25. Income Expenditure Account Cr

4x $\frac{1}{2}$ = 2m

Dr	Expenditure	Income
		By Subscription 60000
		Add outstanding <u>2400</u>
		62400
		Add received in advance <u>1000</u>
		63400

26. Interest on Drawing } = Amount withdrawn } x Rate of Interest } x Average Period } - 1/2

$5000 \times 4 = 20\,000$ - 1/2

$= 20\,000 \times \frac{6}{100} \times \frac{4.5}{12}$ - 1/2

$= \text{Rs. } 450$ - 1/2

(4x 1/2 = 2m)

27. Goodwill = Average profit x No. of years purchase

Average Profit } = $\frac{\text{Total Profit}}{\text{No. of years}}$

$= \frac{120\,000}{5}$ - 1/2 - m

$= 24\,000$ - 1/2 - m

Formula - 1/2 - m

4x 1/2 = 2m

$$\text{Goodwill} = 24000 \times 2$$

$$= ₹ 48000 \quad -1/2-m$$

28. Shalini Capital A/c Dr 25000
 Yamini Capital A/c Dr 15000
 To Profit & Loss A/c 40000
-2m

29. Gaining } = New } - Old } -1/2-m
 Ratio } share } Share }

$$\text{Sindhu} = \frac{3}{5} - \frac{2}{5} = \frac{3-2}{5} = \frac{1}{5} \quad -1/2-m$$

$$\text{Padma} = \frac{2}{5} - \frac{1}{5} = \frac{2-1}{5} = \frac{1}{5} \quad -1/2-m$$

$$\therefore \text{Gaining Ratio} = 1:1 \quad -1/2-m \quad (4 \times \frac{1}{2} = 2m)$$

30. Self Generated Goodwill

It is the goodwill which is self generated by a firm based on features of the business such as favourable location, loyal customers etc., 2m

Part-III

Answer Any 7 • Q. No. 40. is compulsory
7 x 3 = 21

31. * Suitability
 * Reliability
 * Acceptability -

3 x 1 = 3m

32. * Remuneration of Partners

* Profit sharing ratio

* Interest on Capital

$3 \times 1 = 3m$

33. * Paying the entire amount due immediately

* Transfer the entire amount due, to the loan account of the partner

* Paying part of the amount immediately in cash and transferring the balance to the loan account of the partner. $(3 \times 1 = 3m)$

34. Goodwill is the excess of Capitalised value of average profit of the business over the actual Capital employed in the business.

$$\text{Goodwill} = \left. \begin{array}{l} \text{Total Capital value} \\ \text{of the business} \end{array} \right\} - \left. \begin{array}{l} \text{Actual Capital} \\ \text{employed} \end{array} \right\}$$

$- 3m$

35. Statement of Profit or Loss.

Closing Capital	40 000	
+ Drawing	<u>10 000</u>	
	50 000	
	<u>30 000</u>	$- 1m$
- Opening Capital	20 000	
Profit	<u>30 000</u>	

Statement of Affairs

(1+2=3m)

<u>Liability</u>		<u>Asset</u>	
Creditors	9000	Cash	15000
Bills payable	6000	Stock	18000
Loan	8000	Bills Receivable	17000
Closing Capital (B/F)	40000	Furniture	13000
	<u>63000</u>		<u>63000</u>

- 2m

36. Income & Expenditure A/c - 2m

<u>Expenditure</u>		<u>Income</u>	
To Sport material		By Sale of bats & balls	4000
Ope. Sto	6000		
+ Pw	<u>34000</u>		
	40000		
- clo. Sto	<u>8000</u>		
	32000		

Balance sheet - 1m

Liability

Asset.

Closing stock 8000

(2+1=3m)

37. Commission to Sadhana } = $60000 \times \frac{20}{100} = 12000$ - 1m

Commission to Menaka } = $60000 - 12000 = 48000$ - 1m
 = $48000 \times \frac{20}{120} = 8000$

Distribution of Profit

$$\begin{array}{lcl} \text{Sadhana} & = & ₹ 20,000 \\ \text{Menaka} & = & ₹ 20,000 \end{array} \quad \left. \begin{array}{l} \\ \end{array} \right\} \begin{array}{l} - 1m \\ (1+1+1=3m) \end{array}$$

38. Average profit = $\frac{\text{Total Profit}}{\text{No. of years}}$

$$= \frac{10,000 + 12,500 + 12,000 + 11,500}{4} \quad - 1m$$

$$= \frac{46,000}{4} = ₹ 11,500$$

Average profit Before Adjustment = 11,500

- Remuneration = $\frac{1500}{10,000}$

Average profit = $\frac{1500}{10,000}$

Formula = 1m

Goodwill = Average profit $\times$ No. of years purchase

$$= 10,000 \times 3 = ₹ 30,000 \quad \begin{array}{l} - 1m \\ (1+1+1=3m) \end{array}$$

39. New Profit sharing Ratio = $\frac{\text{Old Share}}{\text{Share Sacrificed}}$

$$\text{Hameed} = \frac{5}{8} - \frac{1}{5} = \frac{25-8}{40} = \frac{17}{40} \quad - 1m$$

$$\text{Govind} = \frac{3}{8} - \frac{1}{5} = \frac{15-8}{40} = \frac{7}{40} \quad - 1m$$

$$\text{John} = \frac{1}{5} + \frac{1}{5} = \frac{1+1}{5} = \frac{2}{5} = \frac{2}{5} \times \frac{8}{8} = \frac{16}{40} \quad \begin{array}{l} - 1m \\ (1+1+1=3m) \end{array}$$

NPSR = 17:7:16 - S.R 2 1:1

40. (a) Rishi's Share } = $30000 \times \frac{3}{12} \times \frac{1}{3} = 2500$
for 3 months

Profit & Loss Suspense A/c Dr 2500 - 1 1/2-m
To Rishi's Capital A/c 2500

(b) Average } = $\frac{5000 + 10000 + 30000}{3}$
profit = 15000

Rishi's share for } = $15000 \times \frac{3}{12} \times \frac{1}{3}$
3 month = 1250 - 1 1/2-m

Profit & Loss Suspense A/c Dr 1250
To Rishi's Capital A/c (1 1/2 + 1 1/2 = 3m) 1250

Part - IV

1 x 5 = 35

41. a.

Bills Receivable A/c - 1m

To Bal b/d	30000	By Cash	60000
To DNS	42000	By DNS	4000
	<u>72000</u>	By Bal c/d	8000
			<u>72000</u>

Tot A/c A/c

To Bal b/d 240000
To B/R 4000
To Sales 659000

903000

By Cash
By Dis Allow
By Bad debts
By B/R
By Bal c/d

600000

25000

16000

42000

220000

903000

— 1 1/2 - m

B/P A/c

To Cash 30000
To Bal c/d 20000
50000

By Bal b/d 10000
By Cas 40000
50000

— 1 m

Total Creditory A/c

To Cash 320000
To Dis recd 10000
To B/P 40000
To Bal c/d 150000
520000

By Bal b/d
By Pur

120000

400000

520000

— 1 1/2 - m

(1 + 1 1/2 + 1 + 1 1/2 = 5m)

A1. b.

Rev A/c

To Sto 2000
To DHS 3000

To Profit
Sundar 3000

Vinek 2000

Pandian 1000 6000

11000

By Land 11000

11000

— 2 m

(2 + 2 + 1 = 5m)

Capital Alc				- 2m			
Pal	S	V	P	Pal	S	N	P
To P's Li	3000	2000	1000	By Bal bld	50000	40000	10000
To P's Executor	-	-	16000	By G/R	18000	12000	6000
To Bal cld	68000	52000	-	By Rev	3000	2000	1000
	<u>71000</u>	<u>54000</u>	<u>17000</u>		<u>71000</u>	<u>54000</u>	<u>17000</u>
				By Bal bld	68000	52000	-

B/S - 1m		Asset	
Liability			
Cap Alc		Land	80000
S	68000	+ App	11000
V	52000	Sto	20000
P's Executor	16000	- Dep	2000
S. Crs	14000	Dep	30000
	<u>150000</u>	- prov	3000
		Cash	14000
			<u>150000</u>

42.b. J/E	
a. Rev	13000
To Mach	10000
To Off. Eq	2000
To Prov	1000
b. Inv't	25000
To Rev	25000
c. Rev	12000
To John Cap	4000
To James Cap	4000
To Raja Cap	4000

42. a.

R/PALC

R	P	- 2m
To Bal bld	By Furn	11000
Cash 8000	By Sport	11000
BK 12000	By Newspaper	500
To Donation	By Tra Ex	1500
To Sale	By Muni Tax	22000
To Receipt	By Exp	2000
To Admission	By Rev	15000
To Receipt	By Cons.	18000
To Bal cld	By Bal cld	8000
BK/D	Cash	8000
		<u>92000</u>

Rev Alc - 2m	
To Mach	10000
To Off. Eq	2000
To Prov	1000
To Profit on Rev	
John	4000
James	4000
Raja	4000
	<u>25000</u>

Am = 1m
(2+2+1=5m)

(1+1+1+2=5m)

A3. a. P&L Appropriation A/c

To Int on Capi		By P&L	220 000
D 6000		By Int on Draw	
S 4800	10800	D 3600	
To Salary	60000	S 2200	5800
To Comm	80000		
To Partner Capi			
D 50000			
S 25000	75000		
	<u>225800</u>		<u>225800</u>

(10 x 1/2 = 5m)

A3. b J/E

• BK	10 000
TO P' Capi	10 000
• Rev	11 000
TO Mach	6000
TO Furn	3000
TO Prov	2000
• TIR	1000
TO Rev	1000
• R' Capi	6000
S' Capi	4000
TO Rev	10 000

- 2m

Rev A/c

- 2m

TO Machi	6000	By TIR	1000
TO Furn	3000	By loss	
TO Prov	2000	R Capi 6000	
		S Capi 4000	10000
	<u>11000</u>		<u>11000</u>

Capi A/c

- 2m

	R	S	P		R	S	P
TO Rev	6000	4000	-	By Bal b/d	40000	30000	-
TO Bal b/d	34000	26000	10000	By BK	-	-	10000
	<u>40000</u>	<u>30000</u>	<u>10000</u>		<u>40000</u>	<u>30000</u>	<u>10000</u>
				By Bal b/d	34000	26000	10000

(2+1+2=5m)

A4. a.

		B	- 3m	P
Capi 31.12.17		30000		40000
+ Drawn		5000		7000
		<u>35000</u>		<u>47000</u>
- Add. Capi	6000		10000	
Profit	9000	15000	12000	22000
		<u>20000</u>		<u>25000</u>
Capi 1.1.17				

B:	
Op. Capi 20000 x $\frac{6}{100}$	= 1200
Add. Capi 6000 x $\frac{6}{100}$	= 180
	<u>1380</u>
P:	
Op. Capi 25000 x $\frac{6}{100}$	= 1500
Add. Capi 10000 x $\frac{6}{100}$	= 150
	<u>1650</u>

(3+2=5m)

44. b.

$$\text{Ave. Pro.} = \frac{\text{Tot. Pro}}{\text{No. of yrs}}$$

$$= \frac{30000 + 32000 + 35000 + 37000 + 40000}{5}$$

$$= \frac{174000}{5} = 34800$$

Ave. Pro.	34800
- Remune	2800
Ave Pro.	<u>32000</u>

$$N.P = \text{Capi Emp} \times \text{NRR}$$

$$= 120000 \times \frac{20}{100}$$

$$= 24000$$

$$S.P = A.P - N.P$$

$$= 32000 - 24000$$

$$= 8000$$

$$\text{Glu} = S.P \times \text{No of yrs Pur}$$

$$= 8000 \times 5$$

$$= 40000$$

(2+3=5m)

Formula = 2m

45. a. St. of Affairs

L		A	
Bk loan	45000	Mach	60000
S. Grs	25000	Cash	25000
Op. Cpi	150000	DRS	10000
		Sto	45000
		B/R	20000
	<u>220000</u>		<u>220000</u>

I & P & L		A/c	
To Op. Sto	45000	By Sales	
To Pur		Cash	20000
Cash	8000	Gr. 180000	200000
Gr. 52000	60000		<u>22000</u>
To wages	6000	By Cl. Sto	
To GIP	11000		
	<u>222000</u>		<u>222000</u>

B/S

L		A	
Bk loan	45000	Mach	60000
Gr	21000	- Dep	6000
Capi	150000	Cash	33000
+ N/P	69000	DRS	100000
	<u>219000</u>	- Pro	1000
+ Add Cpi	21000	cl. sto	22000
	<u>240000</u>	B/R	38000
- Draw	60000		<u>246000</u>
	<u>180000</u>		
	<u>246000</u>		

A

Mach	60000
- Dep	6000
Cash	33000
DRS	100000
- Pro	1000
cl. sto	22000
B/R	38000
	<u>246000</u>

P & L		A/c	
To Adv	7000	By GIP	11000
To Sal	23500		
To Dep	6000		
To Reser	1000		
To Int. Bk	4500		
To N/P	69000		
	<u>111000</u>		<u>111000</u>

(2+1+1+1=5m)

45. b.

$$\text{Ave. Pro} = \frac{\text{Tot Pro}}{\text{No. of yrs}}$$

$$= \frac{30000 + 40000 + 50000 + 45000 - 3000}{4}$$

$$= 40500$$

$$N.P = 300000 \times \frac{10}{100} = 30000$$

$$S.P = 40500 - 30000 = 10500$$

$$\text{Glu} = \frac{S.P}{\text{NRR}} \times 100$$

$$= \frac{10500}{10} \times 100 = 105000$$

(2+3=5m)

Formula = 2m

46. a. * Purpose * Nature of Account
 * Nature of items * Period
 * Basis of accounting (5x1=5m)

46. b.

	R	D
Capi 31.12.18	100000	80000
+ Draw	20000	10000
	<u>120000</u>	<u>90000</u>
- Add Cpi 40000		30000
Pxo 20000	60000	10000
	<u>60000</u>	<u>40000</u>
		50000

R: ope $60000 \times \frac{6}{100} = 3600$
 Add $40000 \times \frac{6}{100} \times \frac{1}{12} = 1800$
5400

D: ope $50000 \times \frac{6}{100} = 3000$
 Add $30000 \times \frac{6}{100} \times \frac{1}{12} = 600$
3600

(3+1+1=5m)

A7. a. I/E

EXP		Income	
To Sal	14000	By Subs	24800
To off Exp	7200	+ Subs	1700
To sta	1800		<u>26500</u>
+ ope	1200	By Adm	2000
- clo.	3000		1500
To News	2000	By BK Int	1100
	<u>2100</u>		<u>31100</u>
To surplus	6800		
	<u>31100</u>		

L		
Capi	20000	
+ Surplus	6800	26800
		<u>10000</u>
Govt.		
Pr fund	6000	
- EXP	5000	1000
		<u>37800</u>

BLS		
Cash		9900
Books Pr	15000	
+ ope	9200	24200
		<u>2000</u>
clo. sto		1700
Subs o/s		<u>37800</u>

(3+2=5m)

47. b.

Capi Alc				- 3m			
Par	R	S	G		R	S	G
TO PL	7500	2500	—	By Bal bld	30000	16000	—
TO Bal bld	27075	15025	10000	By G/R	3000	1000	—
				By Rev	1575	525	—
				By BK	—	—	10000
	<u>34575</u>	<u>17525</u>	<u>10000</u>		<u>34575</u>	<u>17525</u>	<u>10000</u>
				By Bal bld	27075	15025	10000

B/S		A		- 2m	
L					
Capi		Build	25000		
R	27075	+ App	5000	30000	
S	15025	Furn	1000	900	
G	10000	- Dep	100		
Gr	37500	Sto	20000		
		- Dep	2000	18000	
		DN	16000		
		- Prov	800	15200	
		Cash	12500		
		+ G' Capi	10000	22500	
		B/R		3000	
				<u>89600</u>	

(2+3=5m)

Handling Teachers

1. Mr. Nagarajan - *[Signature]*
2. Mr. Selvam - *[Signature]*
3. Mrs. Vanitha - N. Vail
4. Mrs. Velrami - P. Vel

4 copies.

[Signature]
26/9/26
(Avinash)