



COMMON PRE-BOARD EXAMINATION

ACCOUNTANCY-Code No. 055

Class-XII-(2025-26)



SET: 3- ANSWER KEY

Time allowed: 3 Hrs.

Maximum Marks: 80

General Instructions:

Read the following instructions very carefully and follow them:

1. This question paper contains 34 questions. All questions are compulsory.
2. This question paper is divided into two parts, Part A and B.
3. Part - A is compulsory for all candidates.
4. Part - B has two options i.e. (i) Analysis of Financial Statements and (ii) Computerized Accounting. Students must attempt only one of the given options.
5. Question 1 to 16 and 27 to 30 carry 1 mark each.
6. Questions 17 to 20, 31 and 32 carry 3 marks each.
7. Questions from 21, 22 and 33 carries 4 marks each
8. Questions from 23 to 26 and 34 carry 6 marks each
9. There is no overall choice. However, an internal choice has been provided in 7 questions of one mark, 2 questions of three marks, 1 question of four marks and 2 questions of six marks.

Q. No.		Marks																
	Part A: Accounting for Partnership Firms and Companies																	
1.	B. ₹ 48,000	1																
2.	B. Loss ₹6,00,000	1																
3.	B. 22,00,000 OR D. 300 shares	1																
4.	C. ₹4,050	1																
5.	B. ₹10,000 OR C. No amount	1																
6.	<table border="1" style="width: 100%;"><tr><td style="width: 60%;">A. Bad Debts A/cDr.</td><td style="width: 10%; text-align: center;">₹15,000</td><td style="width: 10%;"></td><td style="width: 20%;"></td></tr><tr><td style="padding-left: 20px;">To Debtors A/c</td><td></td><td></td><td style="text-align: right;">₹15,000</td></tr><tr><td>Provision for Doubtful Debts A/c.....Dr.</td><td style="text-align: center;">₹15,000</td><td></td><td></td></tr><tr><td style="padding-left: 20px;">To Bad Debts A/c</td><td></td><td></td><td style="text-align: right;">15,000</td></tr></table>	A. Bad Debts A/cDr.	₹15,000			To Debtors A/c			₹15,000	Provision for Doubtful Debts A/c.....Dr.	₹15,000			To Bad Debts A/c			15,000	1
A. Bad Debts A/cDr.	₹15,000																	
To Debtors A/c			₹15,000															
Provision for Doubtful Debts A/c.....Dr.	₹15,000																	
To Bad Debts A/c			15,000															
7.	B. ₹4,500	1																
8.	B. ₹67,000	1																

9.	C. ₹ 90,000			1	
10.	D. 8:7 OR B. ₹36,000			1	
11.	A. ₹ 45,000 OR B. Debited to Revaluation Account			1	
12.	B. Loss ₹ 50,000			1	
13.	B. ₹60,000 OR C. Assertion (A) is false and Reason (R) is true.			1	
14.	D. ₹ 9,00, 000; ₹ 3,00,000			1	
15.	A. Debit ; ₹ 9,00,000			1	
16.	C. ₹ 4,00,000; Non-Current Liabilities			1	
17.	i.	a) IFR A/c.....Dr.	60,000		3
		To Nidhin's Capital A/c		24,000	
		To Vidhi's Capital A/c		24,000	
	b)	Investment A/c.....Dr.	24,000		1 ½
		To Revaluation A/c		24,000	
		c) Revaluation A/cDr.	24,000		
	To Nidhin's Capital A/c			9,600	1
		To Vidhi's Capital A/c		9,600	
		To Nivin's Capital A/c		4,800	
ii.	a) IFR A/c.....Dr.	60,000		1	
	To Investment A/c		30,000		
	To Nidhin's Capital A/c		12,000		
	To Vidhi's Capital A/c		12,000		
To Nivin's Capital A/c			6,000	½	
	a) IFR A/c.....Dr.	60,000			
	To Nidhin's Capital A/c		24,000		
	To Vidhi's Capital A/c		24,000		
To Nivin's Capital A/c			12,000	3	
	a) i) For Mukesh's Capital and his share of goodwill:				
	a	i) Cash / Bank A/c.....Dr.	24,000		
		To Mukesh's Capital A/c			20,000
To Premium for Goodwill A/c		4,000			
(Mukesh brought capital and his share of G/W in cash)					
	ii) Premium for Goodwill A/c...Dr.	4,000			
	To Madan's Capital A/c		2,500		
(Premium for G/W distributed among sacrificing partners)					
	To Michael's Capital A/c		1,500		

	B	When half the amount of premium for goodwill withdrawn by partners Madan's Capital A/c.....Dr. Michael's Capital A/c.....Dr. To Cash /Bank A/c		1,250 750		2,000	
,OR							
	Date	Particulars	L.F	Dr. (₹)		Cr. (₹)	
	2025 April 1	Vidyuth's Capital A/c.....Dr. Manish's Capital A/cDr. To Vivek's Capital A/c (Adjustment of General Reserve and P&L account)		6,000 24,000		30,000	
<p>Working Notes: Sacrifice/Gain: Vivek = $5/10 - 1/3 = 5/30$ Vidyuth = $3/10 - 1/3 = -1/30$ Manish = $2/10 - 1/3 = -4/30$ Net effect of Reserves and P&L A/c (Dr) = $3,60,000 + (1,80,000) = 1,80,000$</p>							
19.	<p>First: - ₹ 2,00,000 paid to Creditors and ₹ 150,000 paid to Ruby respectively. Second: - Hema's Loan to be repaid ₹ 180,000. Third: - Capital Balances of Hema and Priya ₹ 2,60,000 and ₹ 2,40,000 paid to partners along with the remaining amount (Surplus) of ₹ 170,000 paid to partners Hema and Priya as ₹ 1,02,000 and ₹ 68,000 i.e. in their profit-sharing ratio.</p>						3
20.	In the books of MTX Ltd. JOURNAL						3
	Date	Particulars	LF	Dr. (₹)		Cr. (₹)	
	1-04-24	Machinery A/c.....Dr. To TMT Ltd. A/c (Purchased Machinery) TMT Ltd. A/cDr. Discount on Issue of Debenture A/c.....Dr. Loss on Issue of Debentures A/c.....Dr To Bank A/c To 12% Debentures A/c To Premium on redemption of Debentures A/c (Purchase consideration paid)		2,00,000 2,00,000 10,000 8,000		2,00,000 50,000 1,60,000 8,000	½ 1 ½
		Securities Premium A/c Dr. Statement of P/L A/cDr. To Loss on Issue of Deb. A/c To Discount on Issue of Deb. A/c (Loss on issue of deb. Written off)		5,000 13,000		8,000 10,000	1
21.	Dr. A's Capital A/c by ₹6,400 and B's Capital by ₹ 2,000; Cr. C's Capital A/c by ₹ 8,400						4

22.	Zion India Ltd. Balance Sheet as at 31 st March,			4	
Particulars		Note No:	Amount (₹)		
I. EQUITY & LIABILITIES					
1. Shareholders' Funds:					
Share Capital		1	15,80,000		
Particulars		Amount (₹)	Amount (₹)		
1. Share Capital:					
i) <u>Authorized capital:</u> 2,00,000 equity shares of ₹0 each				20,00,000	
ii. <u>Issued Capital:</u> 1,60,000 eq. shares of ₹10 each				16,00,000	
iii. <u>Subscribed Capital:</u>					
a) Subscribed & fully paid up					
1,56,000 eq. shares of ₹10 each		15,60,000			
Add: Forfeited Shares (4, 000x 5)		20,000			
				15,80,000	
23.	Pranav's Capital Account & Pranav's Loan Account- ₹ 1,00,000			6	
24.	Journal				6
Date	Particulars	LF	Debit ₹	Credit ₹	
	Bank A/c (60,000 x 12).....Dr. To Equity Share Application & Allotment A/c (Being application money including premium received))		9,60,000	9,60,000	
	Equity share application & allotment A/c Dr. To Equity Share Capital A/c (60,000x 10) To Securities Premium A/c (60,000 x6) (Being Shares issued at premium)		9,60,000	6,00,000 3,60,000	
	Assets A/c Dr. Goodwill A/c Dr. To Liabilities A/c To RKJ Ltd. A/c (Being business taken over and goodwill recorded)		75,00,000 15,48,000	30,00,000 60,48,000	
	RKJ Ltd A/c..... Dr. To Equity Share Capital A/c (5,04,000 x 10) To Securities Premium A/c (504,000 x 2) (Being Purchase consideration paid to Gloria ltd.)		60,48,000	50,40,000 10,08,000	
Dr.		Equity Share Capital A/c		Cr.	

	<table border="1"> <tr> <td>Particulars</td> <td>₹</td> <td>Particulars</td> <td>₹</td> </tr> <tr> <td>To Balance c/d</td> <td>3,56,40,000</td> <td>By Balance b/d</td> <td>3,00,00,000</td> </tr> <tr> <td></td> <td></td> <td>By Equity share application and allotment A/c</td> <td>6,00,000</td> </tr> <tr> <td></td> <td></td> <td>By RKJ Ltd. A/c</td> <td>50,40,000</td> </tr> <tr> <td></td> <td>3,56,40,000</td> <td></td> <td>3,56,40,000</td> </tr> </table>	Particulars	₹	Particulars	₹	To Balance c/d	3,56,40,000	By Balance b/d	3,00,00,000			By Equity share application and allotment A/c	6,00,000			By RKJ Ltd. A/c	50,40,000		3,56,40,000		3,56,40,000																																																																				
Particulars	₹	Particulars	₹																																																																																						
To Balance c/d	3,56,40,000	By Balance b/d	3,00,00,000																																																																																						
		By Equity share application and allotment A/c	6,00,000																																																																																						
		By RKJ Ltd. A/c	50,40,000																																																																																						
	3,56,40,000		3,56,40,000																																																																																						
	Dr. Securities Premium A/c		Cr.																																																																																						
	<table border="1"> <tr> <td>Particulars</td> <td>₹</td> <td>Particulars</td> <td>₹</td> </tr> <tr> <td>To Balance c/d</td> <td>28,68,000</td> <td>By Balance b/d</td> <td>15,00,000</td> </tr> <tr> <td></td> <td></td> <td>By Equity share application and allotment A/c</td> <td>3,60,000</td> </tr> <tr> <td></td> <td></td> <td>By RKJ Ltd. A/c</td> <td>10,08,000</td> </tr> <tr> <td></td> <td>28,68,000</td> <td></td> <td>28,68,000</td> </tr> </table>	Particulars	₹	Particulars	₹	To Balance c/d	28,68,000	By Balance b/d	15,00,000			By Equity share application and allotment A/c	3,60,000			By RKJ Ltd. A/c	10,08,000		28,68,000		28,68,000																																																																				
Particulars	₹	Particulars	₹																																																																																						
To Balance c/d	28,68,000	By Balance b/d	15,00,000																																																																																						
		By Equity share application and allotment A/c	3,60,000																																																																																						
		By RKJ Ltd. A/c	10,08,000																																																																																						
	28,68,000		28,68,000																																																																																						
25.	<p style="text-align: center;">i) Vinod Fabrics Ltd Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Debit (₹)</th> <th>Credit (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Bank A/c Dr.</td> <td></td> <td>10,50,000</td> <td></td> </tr> <tr> <td></td> <td>To Equity Share Application A/c (Being Application money received)</td> <td></td> <td></td> <td>10,50,000</td> </tr> <tr> <td></td> <td>Equity Share Application A/c Dr.</td> <td></td> <td>10,50,000</td> <td></td> </tr> <tr> <td></td> <td>To Equity Share Capital A/c</td> <td></td> <td></td> <td>6,00,000</td> </tr> <tr> <td></td> <td>To Equity Share Allotment A/c</td> <td></td> <td></td> <td>75,000</td> </tr> <tr> <td></td> <td>To Securities Premium A/c</td> <td></td> <td></td> <td>3,00,000</td> </tr> <tr> <td></td> <td>To Bank A/c (Being share application money adjusted)</td> <td></td> <td></td> <td>75,000</td> </tr> <tr> <td></td> <td>Equity Share Allotment A/c Dr.</td> <td></td> <td>9,00,000</td> <td></td> </tr> <tr> <td></td> <td>To Equity Share Capital A/c (Being Allotment due)</td> <td></td> <td></td> <td>9,00,000</td> </tr> <tr> <td></td> <td>Bank A/c Dr.</td> <td></td> <td>7,83,750</td> <td></td> </tr> <tr> <td></td> <td>To Equity Share Allotment A/c (Being allotment received)</td> <td></td> <td></td> <td>7,83,750</td> </tr> <tr> <td></td> <td>Equity Share First & Final Call A/c Dr.</td> <td></td> <td>18,00,000</td> <td></td> </tr> <tr> <td></td> <td>To Equity Share Capital A/c</td> <td></td> <td></td> <td>15,00,000</td> </tr> <tr> <td></td> <td>To Securities Premium A/c (Being call money due)</td> <td></td> <td></td> <td>3,00,000</td> </tr> <tr> <td></td> <td>Bank A/c Dr.</td> <td></td> <td>17,10,000</td> <td></td> </tr> <tr> <td></td> <td>To Equity Share First & Final Call A/c (Being call money received)</td> <td></td> <td></td> <td>17,10,000</td> </tr> </tbody> </table>			Date	Particulars	LF	Debit (₹)	Credit (₹)		Bank A/c Dr.		10,50,000			To Equity Share Application A/c (Being Application money received)			10,50,000		Equity Share Application A/c Dr.		10,50,000			To Equity Share Capital A/c			6,00,000		To Equity Share Allotment A/c			75,000		To Securities Premium A/c			3,00,000		To Bank A/c (Being share application money adjusted)			75,000		Equity Share Allotment A/c Dr.		9,00,000			To Equity Share Capital A/c (Being Allotment due)			9,00,000		Bank A/c Dr.		7,83,750			To Equity Share Allotment A/c (Being allotment received)			7,83,750		Equity Share First & Final Call A/c Dr.		18,00,000			To Equity Share Capital A/c			15,00,000		To Securities Premium A/c (Being call money due)			3,00,000		Bank A/c Dr.		17,10,000			To Equity Share First & Final Call A/c (Being call money received)			17,10,000	6
Date	Particulars	LF	Debit (₹)	Credit (₹)																																																																																					
	Bank A/c Dr.		10,50,000																																																																																						
	To Equity Share Application A/c (Being Application money received)			10,50,000																																																																																					
	Equity Share Application A/c Dr.		10,50,000																																																																																						
	To Equity Share Capital A/c			6,00,000																																																																																					
	To Equity Share Allotment A/c			75,000																																																																																					
	To Securities Premium A/c			3,00,000																																																																																					
	To Bank A/c (Being share application money adjusted)			75,000																																																																																					
	Equity Share Allotment A/c Dr.		9,00,000																																																																																						
	To Equity Share Capital A/c (Being Allotment due)			9,00,000																																																																																					
	Bank A/c Dr.		7,83,750																																																																																						
	To Equity Share Allotment A/c (Being allotment received)			7,83,750																																																																																					
	Equity Share First & Final Call A/c Dr.		18,00,000																																																																																						
	To Equity Share Capital A/c			15,00,000																																																																																					
	To Securities Premium A/c (Being call money due)			3,00,000																																																																																					
	Bank A/c Dr.		17,10,000																																																																																						
	To Equity Share First & Final Call A/c (Being call money received)			17,10,000																																																																																					

Equity Share Capital A/c Dr.	1,50,000	
Securities Premium Reserve A/c Dr.	15,000	
To Equity Share Allotment A/c		41,250
To Equity Share First & Final Call A/c		90,000
To Share Forfeiture A/c (Being shares forfeited)		33,750
Bank A/c Dr.	82,500	
To Equity Share Capital A/c		75,000
To Securities Premium Reserve A/c (Being reissue of forfeited shares)		7,500
Share Forfeiture A/c Dr.	16,875	
To Capital Reserve (Being gain on forfeiture transferred to capital reserve)		16,875

OR

Ambadi Ltd
Journal

Date	Particulars	LF	Debit (₹)	Credit (₹)
	Bank A/c Dr.		3,75,000	
	To Equity Share Application A/c (Being Application money received)			3,75,000
	Equity Share Application A/c Dr.		3,75,000	
	To Equity Share Capital A/c			2,50,000
	To Equity Share Allotment A/c (Being share application money adjusted)			1,25,000
	Equity Share Allotment A/c Dr.		3,50,000	
	To Equity Share Capital A/c			1,00,000
	To Security Premium Reserve A/c (Being Allotment due)			2,50,000
	Bank A/c Dr.		2,22,300	
	To Equity Share Allotment A/c (Being allotment received)			2,22,300
	Equity Share First & Final Call A/c Dr.		1,50,000	
	To Equity Share Capital A/c (Being call due)			1,50,000
	Bank A/c Dr.		1,48,200	
				1,48,200

		To Equity Share First & Final Call A/c (Being call money received)				
				6,000		
		Equity Share Capital A/c Dr.		2,700		
		Securities Premium Reserve A/c Dr.			2,700	
		To Equity Share Allotment A/c			1,800	
		To Equity Share First & Final Call A/c			4,200	
		To Share Forfeiture A/c (Being 600 shares forfeited)				
		.		2,880		
		Bank A/c Dr.		720		
		Share Forfeiture A/c Dr.			3,600	
		To Equity Share Capital A/c (Being reissue of forfeited shares)		1,800		
		Share Forfeiture A/c Dr.			1,800	
		To Capital Reserve A/c (Being gain on forfeiture transferred to C/R)				
26.	<p>a) Loss on revaluation ₹56,000 Partners' Capital Accounts: Deepika - ₹1,93,400 ; Katrina - ₹ 1,75,600; Alia – ₹ 92,500 Balance Sheet total - ₹ 6,19,250</p> <p style="text-align: center;">OR</p> <p>b) Gain on revaluation ₹600 Chandra's Loan Account ₹10,300 Partners' Capital Accounts: Sagar ₹ 48,000 Bilal ₹ 32,000 Partners' Current Accounts: Sagar ₹ 5,900 (Dr) Bilal ₹ 5,900 (Cr) Adjusted Capital of Sagar ₹42,100; Bilal ₹37,900; Total Capital of the new firm ₹80,000</p>					6
Part B:						
Analysis of Financial Statements						
27.	D. ₹ 1,00,000 as Current Assets					1
28.	D. Cash used in investing activities ₹ 8,00,000					1
OR						
	C. Only III					
29.	A. Operating activity					1
30.	B. ₹ 2,80,000					1
OR						
	A. Assertion (A) and Reason (R) are correct, but the Reason (R) is not the correct explanation of Assertion (A)					

31.	Common-size Statement of Profit & Loss for the year ended 31 st March, 2025					3
	Particulars	Note No:	Absolute Amount		% of Revenue from Operations	
			31 st March, 2024 (₹)	31 st March 2025 (₹)	31.03.24 (%)	31.03.25 (%)
	I. Revenue from Operations		20,00,000	25,00,000	100.00	100.00
	II. Other Incomes		1,00,000	2,50,000	5.00	10.00
	III. Total Revenue		21,00,000	27,50,000	105.00	110.00
	IV. Expenses:					
	a) Cost of Material Consumed		6,00,000	8,00,000	30.00	32.00
	b) Change in Inventory		1,00,000	2,00,000	5.00	8.00
	c) Employee Benefit Expenses		3,00,000	4,50,000	15.00	18.00
	d) Other Expenses		2,00,000	2,25,000	10.00	9.00
	Total Expenses		12,00,000	16,75,000	60.00	67.00
	V. Profit Before Tax		9,00,000	10,75,000	45.00	43.00
	Less: Tax		(2,00,000)	(2,50,000)	10.00	10.00
	VI. Profit After Tax		7,00,000	8,25,000	35.00	33.00
	OR					
	Students should present the information in the correct format of Balance Sheet					
	Particulars	Shareholders' Funds: Share Capital	Non-current Liabilities: Long term borrowings	Current Liabilities: Bank Overdraft	Non-Current Assets: Property, Plant & Equipment	Current Assets: Inventories
	Absolute Change	7,5,000	-	5,00,000	8,75,000	3,75,000
	% Change	50.00	-	200.00	50.00	50.00
32.	Items	Major head		Sub-head		3
	a) Loose tools	Current Assets		Inventories		
	b) Provision for Tax	Current Liabilities		Short-term Provisions		
	c) Copy rights	Non-Current Assets		Property, Plant & Equipment and Intangible Assets		
	d) Unpaid Dividend	Current Liabilities		Other Current Liabilities		
	e) Security Deposits	Non-Current Assets		Other Non-Current Assets		
	f) Public Deposits	Non-Current Liabilities		Long term Borrowings		
33.	i) Improve ii) Not change	iii. Reduce iv. Improve				4
34.	Cash Used in Investing Activities ₹ 1,20,000 Cash Flow from Financing Activities ₹ 8,95,000					6