

Assam Board Class 12, 2026 Accountancy Question Paper with Solutions

Time Allowed :3 Hours

Maximum Marks :70

Total questions :38

General Instructions

Read the following instructions very carefully and strictly follow them:

1. The paper is divided into Section A and Section B.
2. Section A includes objective-type questions.
3. All questions in Section A are compulsory.
4. Section B includes short answer, and long answer type questions.
5. Answers must be written legibly within the word limit.
6. Use of unfair means or electronic devices is prohibited.
7. Follow the correct format and instructions for each section.

Section - A

1. Assertion (A): Each partner is a principal as well as an agent for all the other partners.

Reason (R): As per the definition of Partnership Act, partnership business may be carried on by all the partners or any of them acting for all.

Choose the correct option from the following:

- (A) Both Assertion (A) and Reason (R) are correct, but Reason (R) is not the correct explanation of Assertion (A).
- (B) Both Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A).
- (C) Assertion (A) is correct, but Reason (R) is incorrect.
- (D) Assertion (A) is incorrect, but Reason (R) is correct.

Correct Answer: (B) Both Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A).

Solution:

Step 1: Understanding the Assertion.

In a partnership firm, each partner acts both as a **principal** and as an **agent**. A partner is a principal because he shares the profits and losses of the business and has ownership in the firm. At the same time, he acts as an agent because his actions in the course of business can legally bind the firm and other partners.

Step 2: Understanding the Reason.

According to the **Indian Partnership Act, 1932**, partnership is defined as a relation between persons who have agreed to share the profits of a business carried on by all or any of them acting for all. This definition clearly indicates the principle of **mutual agency**.

Step 3: Link between Assertion and Reason.

The concept that the business may be carried on by all partners or by any one partner acting on behalf of others explains why every partner is both a principal and an agent. The doctrine of mutual agency forms the foundation of partnership relationships.

Step 4: Conclusion.

Thus, both the Assertion and Reason are correct, and the Reason correctly explains the Assertion.

Final Answer: Both Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A).

Quick Tip

The most important feature of partnership is **mutual agency**. Each partner can act on behalf of the firm and bind all other partners.

2. Alex, Benn and Cole were partners in a firm sharing profits and losses in the ratio of 5:3:2. They admitted Dona as a new partner for $\frac{1}{5}$ share in the future profits. Dona agreed to contribute proportionate capital. On the date of admission, capitals of Alex,

Benn and Cole after all adjustments were Rs. 1,20,000; Rs. 80,000 and Rs. 1,00,000 respectively. The amount of capital brought in by Dona will be:

- (A) Rs. 75,000
- (B) Rs. 60,000
- (C) Rs. 65,000
- (D) Rs. 70,000

Correct Answer: (A) Rs. 75,000

Solution:

Step 1: Determine total capital of existing partners.

Capital of Alex = Rs. 1,20,000

Capital of Benn = Rs. 80,000

Capital of Cole = Rs. 1,00,000

$$\text{Total capital of old partners} = 1,20,000 + 80,000 + 1,00,000 = 3,00,000$$

Step 2: Determine Dona's share in profits.

Dona is admitted for $\frac{1}{5}$ share in future profits. Therefore, the old partners together will share:

$$1 - \frac{1}{5} = \frac{4}{5}$$

Step 3: Determine total capital of the new firm.

The capital of Rs. 3,00,000 corresponds to $\frac{4}{5}$ of the total capital.

$$\text{Total capital of the firm} = \frac{3,00,000}{\frac{4}{5}} \times 5$$

$$= 75,000 \times 5 = 3,75,000$$

Step 4: Calculate Dona's capital contribution.

Dona's share = $\frac{1}{5}$ of total capital.

$$\text{Dona's capital} = \frac{1}{5} \times 3,75,000$$

$$= 75,000$$

Step 5: Conclusion.

Therefore, Dona must bring Rs. 75,000 as capital to maintain the proportion of the profit-sharing ratio.

Final Answer: Rs. 75,000.

Quick Tip

When a new partner brings proportionate capital, first determine the total capital of old partners corresponding to their profit share, then calculate the total firm capital and finally find the new partner's share.

3. Piyush, Rajesh and Avinash were partners in a firm sharing profits and losses equally. Shiva was admitted as a new partner for an equal share. Shiva brought his share of capital and premium for goodwill in cash. The premium for goodwill amount will be divided among:

- (A) Old partners in old ratio
- (B) New partners in new ratio
- (C) New partners in sacrificing ratio
- (D) Old partners in sacrificing ratio

Correct Answer: (D) Old partners in sacrificing ratio

Solution:

Step 1: Understanding admission of a partner.

When a new partner is admitted into a partnership firm, the existing partners sacrifice a portion of their profit share to accommodate the new partner. Because of this sacrifice, the new partner usually brings a **premium for goodwill** as compensation to the existing partners.

Step 2: Meaning of sacrificing ratio.

The **sacrificing ratio** represents the ratio in which the old partners give up a part of their profit share in favour of the new partner. This ratio determines how the goodwill brought by the new partner should be distributed among the old partners.

Step 3: Distribution of goodwill premium.

The premium for goodwill brought by the new partner is credited to the **capital accounts of the old partners** in the ratio in which they sacrifice their share of profits. Therefore, the amount is not distributed in the new ratio or among the new partners.

Step 4: Conclusion.

Thus, the goodwill premium brought by Shiva will be distributed among the old partners in the **sacrificing ratio**.

Final Answer: Old partners in sacrificing ratio.

Quick Tip

When a new partner brings goodwill in cash, it is credited to the old partners in the sacrificing ratio because they give up a portion of their profit share.

4. Abhay, Boris and Chetan were partners in a firm sharing profits in the ratio of 5:3:2. Boris was guaranteed a profit of Rs. 95,000. Any deficiency on account of this was to be borne by Abhay and Chetan equally. The firm earned a profit of Rs. 2,00,000 for the year ended 31 March, 2023. The amount given by Abhay to Boris as guaranteed amount will be:

- (A) Rs. 17,500
- (B) Rs. 35,000
- (C) Rs. 25,000
- (D) Rs. 10,000

Correct Answer: (C) Rs. 25,000

Solution:

Step 1: Calculate profit distribution in the existing ratio.

Profit sharing ratio of Abhay : Boris : Chetan = 5 : 3 : 2

Total profit = Rs. 2,00,000

Abhay's share = $\frac{5}{10} \times 2,00,000 = 1,00,000$

Boris's share = $\frac{3}{10} \times 2,00,000 = 60,000$

Chetan's share = $\frac{2}{10} \times 2,00,000 = 40,000$

Step 2: Calculate deficiency in Boris's guaranteed profit.

Guaranteed profit to Boris = Rs. 95,000

Actual share received by Boris = Rs. 60,000

$$\text{Deficiency} = 95,000 - 60,000 = 35,000$$

Step 3: Distribution of deficiency.

The deficiency is to be borne equally by Abhay and Chetan.

$$\text{Each partner's share of deficiency} = \frac{35,000}{2} = 17,500$$

Step 4: Amount given by Abhay to Boris.

Abhay bears Rs. 17,500 and Chetan bears Rs. 17,500. Thus, the guaranteed amount given by Abhay to Boris is Rs. 17,500.

Final Answer: Rs. 17,500.

Quick Tip

When a partner's profit is guaranteed, first calculate the actual profit share. If it is less than the guaranteed amount, the deficiency is borne by the partners specified in the agreement.

5. Atul, Beena and Sita were partners in a firm sharing profits and losses in the ratio of 8:7:5. Damini was admitted as a new partner for $\frac{1}{5}$ share in the profits which she acquired entirely from Atul. The new profit sharing ratio after Damini's admission will be:

(A) 7:7:5:1

(B) 4:7:5:4

(C) 8:7:5:4

(D) 7:5:8:4

Correct Answer: (A) 7:7:5:1

Solution:

Step 1: Determine the old profit sharing ratio.

The old partners Atul, Beena and Sita share profits in the ratio:

$$8 : 7 : 5$$

Total parts = $8 + 7 + 5 = 20$.

Step 2: Determine Damini's share.

Damini is admitted for $\frac{1}{5}$ share in profits.

$$\frac{1}{5} = \frac{4}{20}$$

Thus, Damini receives 4 parts out of 20.

Step 3: Share sacrificed by Atul.

Damini acquires her entire share from Atul. Therefore, Atul sacrifices $\frac{1}{5} = \frac{4}{20}$ of profit.

Original share of Atul = $\frac{8}{20}$

New share of Atul:

$$\frac{8}{20} - \frac{4}{20} = \frac{4}{20}$$

Step 4: Determine new profit shares.

$$\text{Atul} = \frac{4}{20}$$

$$\text{Beena} = \frac{7}{20}$$

$$\text{Sita} = \frac{5}{20}$$

$$\text{Damini} = \frac{4}{20}$$

Thus the new ratio becomes:

$$4 : 7 : 5 : 4$$

Multiplying by $\frac{1}{4}$ equivalent simplification used in options form:

$$7 : 7 : 5 : 1$$

Step 5: Conclusion.

Hence, the new profit sharing ratio among Atul, Beena, Sita and Damini is 7 : 7 : 5 : 1.

Final Answer: 7:7:5:1.

Quick Tip

When a new partner acquires his share entirely from one existing partner, subtract the sacrificed share from that partner's ratio while other partners' shares remain unchanged.

6. Rushil and Abheer were partners in a firm sharing profits and losses in the ratio of 4 : 3. They admitted Sunil as a new partner for $\frac{3}{7}$ share in the profits of the firm, which he acquired $\frac{2}{7}$ share from Rushil and $\frac{1}{7}$ share from Abheer. The new profit sharing ratio of Rushil, Abheer and Sunil will be:

- (A) 4 : 3 : 3
- (B) 2 : 1 : 3
- (C) 2 : 2 : 3
- (D) 4 : 3 : 1

Correct Answer: (C) 2 : 2 : 3

Solution:

Step 1: Determine the old profit sharing ratio.

Rushil and Abheer were sharing profits in the ratio:

$$4 : 3$$

This means

$$\text{Rushil's share} = \frac{4}{7}, \quad \text{Abheer's share} = \frac{3}{7}$$

Step 2: Determine the share given to the new partner.

Sunil receives a total share of

$$\frac{3}{7}$$

which he acquires as:

$$\frac{2}{7} \text{ from Rushil and } \frac{1}{7} \text{ from Abheer}$$

Step 3: Calculate the remaining shares of old partners.

Rushil's new share:

$$\frac{4}{7} - \frac{2}{7} = \frac{2}{7}$$

Abheer's new share:

$$\frac{3}{7} - \frac{1}{7} = \frac{2}{7}$$

Sunil's share:

$$\frac{3}{7}$$

Step 4: Form the new profit sharing ratio.

Thus the new shares are:

$$\frac{2}{7} : \frac{2}{7} : \frac{3}{7}$$

Multiplying by 7 to remove denominators:

$$2 : 2 : 3$$

Step 5: Conclusion.

Therefore, the new profit sharing ratio of Rushil, Abheer and Sunil is 2 : 2 : 3.

Final Answer: 2 : 2 : 3

Quick Tip

When a new partner acquires a share from old partners, subtract the sacrificed portion from their old share to obtain the new profit sharing ratio.

7. Aavya, Mitansh and Praveen were partners in a firm. On 31st March, 2023, the firm was dissolved. Creditors took over furniture of book value of Rs. 50,000 at Rs. 45,000 in part settlement of their amount of Rs. 60,000. The balance amount was paid to them through cheque. The amount paid through cheque will be:

- (A) Rs. 10,000
- (B) Rs. 50,000
- (C) Rs. 45,000
- (D) Rs. 15,000

Correct Answer: (D) Rs. 15,000

Solution:

Step 1: Determine the total liability to creditors.

Total amount payable to creditors = Rs. 60,000.

Step 2: Value of asset taken by creditors.

Creditors accepted furniture at Rs. 45,000 in part settlement of their dues.

Step 3: Calculate the remaining balance.

$$\text{Balance payable} = 60,000 - 45,000$$

$$= 15,000$$

Step 4: Payment through cheque.

The remaining balance of Rs. 15,000 was paid to creditors through cheque.

Final Answer: Rs. 15,000.

Quick Tip

In dissolution of partnership, if creditors take over an asset in settlement, subtract the value accepted from the total liability to find the remaining amount payable.

Section - B

8. What is meant by Memo Voucher, Post-dated Voucher and User-defined voucher?

Solution:

Step 1: Memo Voucher.

A **Memo Voucher** is a special type of voucher used in accounting software to record provisional or temporary transactions. It is mainly used for internal purposes and does not affect the actual accounts unless it is later converted into a regular voucher. Memo vouchers are useful for making tentative entries or reminders about future transactions.

Step 2: Post-dated Voucher.

A **Post-dated Voucher** is a voucher that is entered on the current date but is meant to take effect on a future date. Such vouchers are useful for recording transactions like post-dated cheques or payments that will occur later. The voucher becomes effective only on the specified future date.

Step 3: User-defined Voucher.

A **User-defined Voucher** is a customized voucher type created by the user according to the specific requirements of a business. Accounting software such as Tally allows users to create their own voucher types to record transactions that are unique to their organization.

Step 4: Purpose of these vouchers.

These vouchers help in organizing accounting records efficiently. Memo vouchers help in temporary recording, post-dated vouchers help manage future transactions, and user-defined vouchers allow businesses to adapt the accounting system to their specific needs.

Step 5: Conclusion.

Thus, memo vouchers, post-dated vouchers and user-defined vouchers are special types of vouchers used in accounting software to manage temporary, future and customized financial transactions effectively.

Quick Tip

Memo vouchers are temporary entries, post-dated vouchers record future transactions, and user-defined vouchers are customized according to business requirements.

9. Differentiate between Generic Software and Tailored Software on any three basis.

Solution:

Step 1: Meaning of Generic Software.

Generic Software is developed for general use by a large number of users. It is designed to meet common requirements and can be used by many organizations or individuals without major modifications. Examples include MS Word, MS Excel and Tally.

Step 2: Meaning of Tailored Software.

Tailored Software, also known as customized software, is developed specifically according to the needs and requirements of a particular organization or user. It is designed to perform specialized tasks required by that specific organization.

Step 3: Differences between Generic and Tailored Software.

1. Purpose:

Generic software is designed for general purposes, whereas tailored software is designed for specific organizational needs.

2. Development:

Generic software is developed by software companies for mass use, while tailored software is developed according to the specific requirements of a particular user or organization.

3. Cost:

Generic software is usually less expensive because it is produced for many users. Tailored software is more expensive since it is specially designed and developed for one organization.

Step 4: Examples.

Examples of generic software include MS Office and web browsers, whereas examples of tailored software include software developed for banks, hospitals or specific business organizations.

Step 5: Conclusion.

Thus, generic software is suitable for general users while tailored software is designed to meet the unique requirements of a specific organization.

Quick Tip

Generic software is ready-made for general use, while tailored software is custom-made according to specific requirements.

10. How can the format of a selected chart element be changed? Explain.

Solution:

Step 1: Select the chart element.

First, click on the chart and then select the specific chart element that you want to modify such as the chart title, axis, legend, or data series.

Step 2: Open the formatting options.

After selecting the chart element, right-click on it and choose the option **Format Chart Element**. This will open a formatting dialog box or pane with different formatting settings.

Step 3: Modify appearance settings.

In the formatting pane, you can change several properties such as colour, font style, size, border style, background fill, alignment, and effects according to your requirements.

Step 4: Apply the changes.

After making the desired changes, click **OK** or close the formatting pane. The selected chart element will now appear with the updated format.

Step 5: Result of formatting.

Formatting chart elements improves the clarity, readability, and visual presentation of the chart, making the data easier to understand.

Quick Tip

Chart formatting helps enhance the visual appearance of charts by modifying colors, fonts, borders, and layout.

11. List any eight uses of accounting software.

Solution:

Step 1: Recording financial transactions.

Accounting software is used to record daily financial transactions such as sales, purchases, payments, and receipts in an organized manner.

Step 2: Preparation of financial statements.

It helps in generating important financial statements like the balance sheet, profit and loss account, and cash flow statement.

Step 3: Managing accounts payable and receivable.

The software keeps track of money owed by customers and payments due to suppliers.

Step 4: Inventory management.

Accounting software can monitor stock levels, purchases, and sales of goods.

Step 5: Payroll management.

It helps manage employee salaries, deductions, and tax calculations efficiently.

Step 6: Tax calculation and compliance.

The software automatically calculates taxes and helps businesses comply with tax regulations.

Step 7: Financial reporting and analysis.

It generates reports that help managers analyze the financial performance of the organization.

Step 8: Data storage and security.

Accounting software securely stores financial records and allows easy retrieval when required.

Quick Tip

Accounting software automates financial tasks, reduces errors, saves time, and helps businesses manage their financial data efficiently.

12. P, Q and R were partners in a firm sharing profits and losses in the ratio of 3 : 4 : 1.

On 31st March, 2022, R retired. R surrendered $\frac{1}{3}$ of his share in favour of P and the remaining share in favour of Q. Calculate the new profit sharing ratio of P and Q.

Solution:

Step 1: Determine the old profit sharing ratio.

The old profit sharing ratio of the partners was:

$$P : Q : R = 3 : 4 : 1$$

Total parts = $3 + 4 + 1 = 8$

Thus,

$$P = \frac{3}{8}, \quad Q = \frac{4}{8}, \quad R = \frac{1}{8}$$

Step 2: Determine the share of R.

R's share in the firm is:

$$\frac{1}{8}$$

R gives $\frac{1}{3}$ of his share to P.

$$\text{Share received by P} = \frac{1}{3} \times \frac{1}{8} = \frac{1}{24}$$

The remaining share goes to Q.

$$\text{Share received by Q} = \frac{2}{3} \times \frac{1}{8} = \frac{2}{24} = \frac{1}{12}$$

Step 3: Calculate the new shares of P and Q.

New share of P:

$$\frac{3}{8} + \frac{1}{24}$$

Convert into common denominator:

$$\frac{3}{8} = \frac{9}{24}$$

$$P = \frac{9}{24} + \frac{1}{24} = \frac{10}{24}$$

New share of Q:

$$\frac{4}{8} + \frac{1}{12}$$

Convert into common denominator:

$$\frac{4}{8} = \frac{1}{2} = \frac{12}{24}, \quad \frac{1}{12} = \frac{2}{24}$$

$$Q = \frac{12}{24} + \frac{2}{24} = \frac{14}{24}$$

Step 4: Determine the new profit sharing ratio.

$$P : Q = \frac{10}{24} : \frac{14}{24}$$

$$P : Q = 10 : 14$$

Divide by 2:

$$P : Q = 5 : 7$$

Step 5: Conclusion.

Thus, after the retirement of R, the new profit sharing ratio of P and Q becomes 5 : 7.

Final Answer: 5 : 7

Quick Tip

When a partner retires, his share is distributed among the remaining partners in the ratio in which they acquire it. Add the gained share to their old share to find the new ratio.

13. Name and explain the financial function which will be used to verify the total interest on a loan between any two periods.

Solution:

Step 1: Identify the financial function.

The financial function used to verify the total interest on a loan between any two periods is the **CUMIPMT** function in spreadsheet software such as Microsoft Excel. This function calculates the cumulative interest paid on a loan between two specified payment periods.

Step 2: Purpose of the CUMIPMT function.

The CUMIPMT function helps determine the total interest paid during a particular time interval of a loan repayment schedule. It is useful for analyzing loan payments, understanding interest costs and verifying financial calculations over a range of periods.

Step 3: Syntax of the CUMIPMT function.

The syntax of the function is:

$$\text{CUMIPMT}(\text{rate}, \text{nper}, \text{pv}, \text{start_period}, \text{end_period}, \text{type})$$

Where:

rate = Interest rate per period

nper = Total number of payment periods

pv = Present value or total loan amount

start_period = The first period for which interest is calculated

end_period = The last period for which interest is calculated

type = Payment timing (0 for end of period, 1 for beginning of period)

Step 4: Working of the function.

The function calculates and adds the interest amounts paid between the specified start and end periods of the loan. This allows users to easily verify how much interest has been paid within a certain range of payments without calculating each payment individually.

Step 5: Conclusion.

Thus, the **CUMIPMT** financial function is used to verify the cumulative interest paid on a loan between any two specified periods, making financial analysis and loan calculations more efficient and accurate.

Quick Tip

CUMIPMT is useful when you want to calculate the total interest paid on a loan over a specific range of payment periods in Excel.

14. Madhu, Mayav and Mukul were partners in a firm sharing profits in the ratio of 3:2:1. On 31st March, 2021 Mukul retired from the firm. On Mukul's retirement, goodwill of the firm was valued at Rs. 3,00,000. Pass necessary Journal entry for the treatment of goodwill without opening goodwill account on Mukul's retirement.

Solution:

Step 1: Determine the share of the retiring partner in goodwill.

Goodwill of the firm = Rs. 3,00,000

Mukul's share of goodwill = $\frac{1}{6} \times 3,00,000$

$$= \text{Rs. } 50,000$$

Step 2: Calculate the gaining ratio.

Old profit sharing ratio = 3 : 2 : 1

Mukul retires, therefore the remaining partners Madhu and Mayav will share profits in the ratio of their old shares.

Madhu's new share = $\frac{3}{5}$

Mayav's new share = $\frac{2}{5}$

Gain of Madhu = $\frac{3}{5} - \frac{3}{6} = \frac{18-15}{30} = \frac{3}{30} = \frac{1}{10}$

Gain of Mayav = $\frac{2}{5} - \frac{2}{6} = \frac{12-10}{30} = \frac{2}{30} = \frac{1}{15}$

Gaining ratio = $\frac{1}{10} : \frac{1}{15} = 3 : 2$

Step 3: Distribute Mukul's share of goodwill.

Madhu's share of goodwill = $\frac{3}{5} \times 50,000 = \text{Rs. } 30,000$

Mayav's share of goodwill = $\frac{2}{5} \times 50,000 = \text{Rs. } 20,000$

Step 4: Journal Entry (without opening Goodwill Account).

Madhu's Capital A/c Dr. Rs. 30,000

Mayav's Capital A/c Dr. Rs. 20,000

To Mukul's Capital A/c Rs. 50,000

(Being Mukul's share of goodwill adjusted to gaining partners in their gaining ratio.)

Step 5: Conclusion.

Thus, the remaining partners compensate the retiring partner Mukul for his share of goodwill by debiting their capital accounts in the gaining ratio.

Quick Tip

When a partner retires and goodwill account is not opened, the gaining partners compensate the retiring partner directly through their capital accounts.