

Mizoram Board Class 12, 2026 Accountancy Question Paper

Time Allowed :3 Hours	Maximum Marks :100	Total questions :38
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General Instructions

Read the following instructions very carefully and strictly follow them:

1. The paper is divided into two sections – Section A (Compulsory) and Section B (Elective).
2. Section A is compulsory for all candidates and generally includes objective-type questions, short answer questions, and long answer questions from the prescribed syllabus.
3. In Section A, candidates are required to answer all questions. The questions will cover topics from ancient, medieval, and modern history as prescribed by the syllabus.
4. Section B consists of elective questions. Candidates are required to attempt questions from the chosen topic according to the provided options.
5. The questions in Section A will be in the form of multiple-choice, short answer, and essay-type questions.
6. Answers to all questions must be written in neat and legible handwriting. Candidates must adhere strictly to the word limit mentioned in the questions.
7. Use of unfair means or electronic devices during the examination is strictly prohibited.
8. Candidates must ensure that they write their answers in the correct format, following the instructions given for each section.

1. Partners' current accounts are prepared when capital account is

- (A) fixed
 - (B) fluctuating
 - (C) both (A) and (B)
 - (D) none of these
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2. The balance of partners capital account will reduce with -----

- (A) salaries
 - (B) interest on drawings
 - (C) interest on capital
 - (D) interest on loan
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3. Unless given otherwise, the ratio of sacrifice is the same as -----

- (A) new ratio
 - (B) old ratio
 - (C) sacrificing ratio
 - (D) gaining ratio
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4. On the death of a partner, the deceased partner's capital account will be credited with -----

- (A) his/her share of goodwill
 - (B) goodwill of the firm
 - (C) share of goodwill of remaining partners
 - (D) none of these
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5. The sacrifice of Old Partner is -----

- (A) new share
- (B) new share – old share
- (C) old – new share

(D) old share

6. Analysis of financial statements serves the purpose of -----

- (A) investors
 - (B) shareholders
 - (C) debenture holders
 - (D) all of these
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7. Cash from operating activities consists of -----

- (A) operational net profit
 - (B) decrease in current assets
 - (C) increase in current liabilities
 - (D) all of these
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8. Capital reserve is formed if shares are -----

- (A) issued
 - (B) forfeited
 - (C) forfeited and reissued
 - (D) in all the above cases
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9. Share allotment account is -----

- (A) Personal account
 - (B) Impersonal account
 - (C) Real account
 - (D) Nominal account
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10. Partners are not entitled to receive ----- in the absence of partnership agreement.

- (A) salaries
 - (B) interest on capital
 - (C) fees and commission
 - (D) all of these
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11. Partners' current accounts are prepared when capital account is -----

- (A) fixed
 - (B) fluctuating
 - (C) both (A) and (B)
 - (D) none of these
-

12. The balance of partners capital account will reduce with -----

- (A) salaries
 - (B) interest on drawings
 - (C) interest on capital
 - (D) interest on loan
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13. R and S were partners in a firm sharing in the ratio of 2:1. Their capitals were Rs 3,00,000 and Rs 2,00,000 respectively. They agreed to allow interest on capital @12% p.a. The profit of the firm before interest on capital amounts to Rs 48,000. Show the allocation of interest on capital if there is no agreement except for interest on capital.

14. A and B are partners sharing in the ratio of 3:2. C is admitted as a new partner. C brings Rs 20,000 as capital and Rs 10,000 as goodwill. Pass necessary journal entries regarding goodwill in the following cases: (i) C is admitted for 1/5th share. (ii) C, the new partner is given 1/5th share equally from A and B.

15. A, B and C are partners sharing profit and losses in the ratio of 4 : 3 : 2 respectively. B retires, selling his share of profit to A and C for Rs 36,000. Rs 9,000 being paid by A

and Rs 27,000 being paid by C. The profit of the firm after B's retirement is Rs 1,62,000. Distribute the above profit between A and C, showing how you arrive at the same.

16. A company issues 1,00,000 shares of Rs. 10 each, payable Rs.5 on application, Rs.3 on allotment and Rs.2 on call. The shares were oversubscribed to the extent of 20,000 shares. One applicant, who applied for 5,000 shares, was served with letter of regret and another shareholder, who applied for 25,000 shares, was allotted only 10,000 shares. His excess money on application, were to be utilized on allotment and calls. Allotment and calls were made and duly received. Pass necessary journal entries.
