

UP Board Class 12 Accountancy Question Paper 2024

Time Allowed :3 Hour 15 Minutes	Maximum Marks :100	Total Questions :30
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General Instructions

Read the following instructions very carefully and strictly follow them:

1. First 15 minutes are allotted for the candidates to read the question paper.
2. All questions are compulsory.
3. Question Nos. 1 to 10 are Multiple Choice Type. Question Nos. 11 to 20 are Very Short Answer Type. Question Nos. 21 to 26 are Short Answer Type, which are to be answered within 100 words each and Question Nos. 27 to 30 are Long Answer Type, which are to be solved.
4. Marks to each question are indicated against it.

(Multiple Choice Type Questions)

Select the correct answer and write it in your answer-book:

1. Which is not an essential element of a partnership firm?

- (1) At least two partners
- (2) There is an agreement between all partners
- (3) Equal share of profit and loss
- (4) Partnership agreement is for some business

2. Sacrifice ratio means:

- (1) New Ratio - Old Ratio
- (2) Old Ratio - New Ratio
- (3) Old Ratio - Gaining Ratio
- (4) Gaining Ratio - Old Ratio

3. A new partner may be admitted into a partnership:

- (1) with the consent of any one partner
- (2) with the consent of majority of partners
- (3) with the consent of all old partners
- (4) with the consent of 2/3rd of old partners

4. On retirement of a partner, goodwill will be credited to the capital account of:

- (1) Retiring partner
- (2) Remaining partners

- (3) All partners
 - (4) None of these
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5. On disSolutions of a partnership firm, profit or loss on realization is distributed among the partners:

- (1) In capital ratio
 - (2) In profit sharing ratio
 - (3) Equally
 - (4) None of these
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6. Who are the real owners of a company?

- (1) Government
 - (2) Board of Directors
 - (3) Equity shareholders
 - (4) Debenture holders
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7. A debenture holder is entitled to:

- (1) Fixed dividend
 - (2) Share in profit
 - (3) Voting rights in the company
 - (4) Interest at the fixed rate
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8. Which statement provides information about the profitability of the company?

- (1) Income statement
 - (2) Statement of Retained earnings
 - (3) Financial position statement
 - (4) Statement of cost
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9. Current ratio is used to find:

- (1) Long term solvency
 - (2) Short term solvency
 - (3) Profitability
 - (4) None of these
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10. Which accounting standard is related to cash flow statement?

- (1) Accounting standard - 03
 - (2) Accounting standard - 13
 - (3) Accounting standard - 23
 - (4) Accounting standard - 33
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(Very Short Answer Type Questions)

11. What is meant by "Unlimited liability of a partner"?

12. State any two occasions when reconstitution of a partnership firm takes place.

13. Write two main rights acquired by the new partner.

14. State any two items of deduction that may have to be made from the amount payable to a retiring partner.

15. Write two circumstances under which a partnership firm is dissolved.

16. What is meant by listed company?

17. What do you mean by participating preference shares?

18. Classify debentures from the point of view of security.

19. Give any two examples of non-current assets.

20. State any two objectives of a cash flow statement.

(Short Answer Type Questions)

21. State any five important points which must be incorporated in a partnership deed.

22. What is hidden goodwill? How is it adjusted on the admission of a partner?

23. Clarify the difference between disSolutions of a firm and disSolutions of a partnership.

24. What is Reserve Capital? Does it differ from Capital Reserve?

25. What is meant by issue of debentures for consideration other than cash?

26. What is Comparative Balance Sheet? Mention any three objectives of it.

(Long Answer Type Questions)

27. P, Q, and R are partners in a firm sharing profits in the ratio of 2 : 2 : 1. R retires, and the Balance Sheet of the firm as on that date was as under:

Balance Sheet as on the Date of Retirement

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Creditors	30,000	Cash	8,000
General Reserve	60,000	Debtors	75,000
P&L Account	15,000	Stock	90,000
Workmen's Compensation Reserve	10,000	Plant	1,40,000
Capital Accounts:		Patents	22,000
P	1,00,000		
Q	80,000		
R	40,000		
Total	3,35,000	Total	3,35,000

Adjustments: 1. Stock is to be reduced to Rs. 82,000.

2. Plant is to be reduced by Rs. 20,000.

3. Patents are found valueless.

4. There is no liability on account of the Workmen's Compensation Reserve.

Record the necessary journal entries at the time of retirement.

27. (OR) What do you mean by Revaluation Account? Write reasons for the preparation of 'Revaluation Account' on the admission of a partner.

28. R Ltd. invited applications for 20,000 shares of Rs. 10 each payable as follows: Rs. 3 on application, Rs. 2 on allotment, Rs. 2.50 on first call, and Rs. 2.50 on second call.

Public applied for 30,000 shares, and allotments were made as under:

1. To applicants for 8,000 shares: Full allotment.

2. To applicants for 16,000 shares: 12,000 shares allotted.

3. To applicants for 6,000 shares: Nil allotment.

All money was duly received. Pass journal entries.

28. (OR) What is meant by a company? Explain its characteristics.

29. Calculate gross profit ratio and net profit ratio from the following:

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
Opening stock	50,000	Sales	2,75,000
Purchase	1,50,000	Sales return	25,000
Purchase return	20,000	Closing stock	40,000
Wages	10,000		
Salary	25,000		

29. (OR) What do you mean by debenture and share? Explain the difference between debenture and share.

30. The following is the position of current assets and current liabilities of Z Ltd.:

Items	March, 2022 (Rs.)	March, 2023 (Rs.)
Provision for doubtful debts	1,000	—
Short-term loans	10,000	19,000
Creditors	15,000	10,000
Bills payable	20,000	40,000

The company incurred a loss of Rs. 45,000 during the year. Calculate cash from operating activities.

30. (OR) What is comparative income statement? Give a specimen of comparative income statement with the help of imaginary figures.
