FIRST QUARTERLY TEST AUGUST 2026

CLASS : II PUC SUBJECT : ACCOUNTANCY (30)
Time : 1 Hr. 30 Mins. Max. Marks : 40

PART-A

I Choose the correct answers from the choices given. 3x1=3

1. The partnership deed should be properly drafted and prepared as per the provisions of the
   a) Partnership Act b) Stamp Act c) Companies Act d) Registration Act
2. Profit or Loss on Revaluation at the time of Admission of a partner is shared among the partners in the
   a) New profit sharing ratio b) Capital ratio
   c) Old profit sharing ratio d) Equal ratio
3. Anand, Murthy and Sunil are partners sharing profits in the ratio of 3 : 2 : 1. If Murthy retires the new profit sharing ratio between Anand and Sunil will be
   a) 2 : 1 b) 3 : 2 c) 3 : 1 d) 1 :1

II Fill in the blanks by choosing the appropriate answers from those given in the brackets. 3x1=3
[Sacrifice, Legal, All the partners capitals accounts, Gain]

4. A partnership firm has no separate _________ entity.
5. Goodwill brought in by New Partner in cash is to be distributed among old partners in _________ ratio.
6. General reserve is to be transferred to _________ accounts at the time of retirement of a partner.

III 7. Match the following : 3x1=3

A	B
a) Consent of all partners	i) Old Share + Acquired Share
b) Right of a new partner	ii) Alteration of Partnership deed
c) New Share	iii) Share in future profits
	iv) Old Share – Acquired Share

IV Answer the following questions in one word or one sentence each : 3x1=3

8. Mention any one method of maintaining partners capital account.
9. What is Partnership ?
10. A firm is compulsorily dissolved when a partner decides to retire. [True / False]

PART-B

V Answer any TWO questions. Each question caries TWO marks: 2x2=4

11. How do you treat the following in the absence of partnership deed
    a) Interest on drawings.
    b) Interest on advances from partners.
12. What is Revaluation account ?
13. Mention any two modes of disposal of amount due to retiring partner.

PART-C

VI Answer any TWO questions. Each question carries SIX marks. 2x6=12

14. Soma and Mukesh are partners in a firm. Soma's drawings for the year 2025-26 are given as under :-
    ₹ 8,000 on 01-06-2025
    ₹ 12,000 on 30-09-2025
    ₹ 4,000 on 30-11-2025
    ₹ 6,000 on 01-01-2026
    Calculate Interest on drawings of Soma @ 8% p.a for the year ending on 31-03-2026 under product method.
15. Manu, Vinu and Nishanth are Partners in a firm sharing profits in the ratio of 4 : 3 : 2. Manu retires from the firm. Vinu and Nishanth agreed to share the future profits in the ratio of 5 : 3.
    Calculate gain ratio of Vinu and Nishanth.

(P.T.O.)

16. Abhay, Bhavish and Charan are partners. Sharing profit and losses in the ratio of 3 : 2 : 1. Their capital balances on 01-04-2025 stood at 1,20,000, 60,000 and 40,000 respectively. Mr. Bhavish died on 01-07-2025 and partnership deed provides the following :
   a) Interest on capital @ 10% p.a.
   b) Salary to Bhavish ₹ 3000 per month.
   c) Bhavish's share of goodwill [As per AS-26]
   d) His share of profit upto the date of death on the basis of previous year's profit.
   e) Total goodwill of the firm is ₹ 30,000.
   f) Profit of the firm for the year 2024-25 is ₹ 20,000.

   You are required to ascertain the amount payable to executors of Bhavish by preparing Bhavish's capital account.

PART-D

VII Answer any ONE question. Each question carries TWELVE marks. 1x12=12

17. Meena and Reena are partners in a firm sharing profits and losses in the ratio of 3 : 2. Their Balance Sheet is given below :

Balance Sheet as on 31-03-2026

Liabilities	Amount (₹)	Assets		Amount (₹)
Creditors	18,000	Cash at Bank		20,000
O/S Salary	12,000	Sundry Debtors	25,000	
Reserve Fund	10,000	Less PDD	2000	23,000
Capitals :		Stock		7,000
Meena	60,000	Furniture		25,000
Reena	40,000	Buildings		50,000
		Profit and Loss Account		15,000
	1,40,000			**1,40,000**

On 01-04-2026 they admit Karishma as a new partner into partnership on the following terms :

a) She brings in ₹ 40,000 as capital and ₹ 20,000 towards goodwill for $^1/_6{}^{th}$ share in future profit (As per AS 26)

b) Depreciate Furniture by 10% Buildings are revalued at ₹ 60,000

c) PDD increased to ₹ 3500.

d) Pre paid insurance ₹ 2000.

Prepare: i) Revaluation Account ii) Partners Capital A/c iii) New Balance Sheet.

18. Manjula and Sumithra are partners sharing profits and losses equally. Their Balance Sheet as on 31-3-2025 was as follows:

Balance Sheet as on 31-03-2025

Liabilities	Amount (₹)	Assets	Amount (₹)
Bills payable	20,000	Cash at Bank	20,000
Creditors	40,000	Debtors	50,000
Reserve fund	20,000	Stock	30,000
Bank loan	20,000	Furniture	20,000
Capital a/c		Machinery	30,000
Manjula	70,000	Buildings	90,000
Sumithra	70,000		
	2,40,000		**2,40,000**

On the above date, they decided to dissolve the firm.

Additional information :

a) The Assets were realised as follows :
   Debtors - ₹ 52,000 Stock - ₹ 39000
   Machinery - ₹ 24000 Building - ₹ 80,000
   Furniture - ₹ 12,000

b) Liabilities were paid in full by the firm.

c) Realisation expenses were ₹ 3000.

Prepare: i) Revaluation Account ii) Partners Capital A/c iii) Bank Account

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