SAMPLE QUESTION PAPER 2026-27

SUBJECT: - ACCOUNTANCY 055
CLASS XII

TIME 3 HOURS
MAX. MARKS 80

Marking Scheme

<table>
<tr><th>S.No.</th><th></th><th>Marks</th></tr>
<tr><td></td><td>**Part A :- Accounting for Partnership Firms and Companies**</td><td></td></tr>
<tr><td>1.</td><td>(A) A’s Capital Dr. 1,000
To C’s capital A/c 1,000</td><td>1</td></tr>
<tr><td>2.</td><td>(A) ₹ 4,000</td><td>1</td></tr>
<tr><td>3.</td><td>(B) Both (A) and (R) are true but (R) is not correct explanation to (A).</td><td>1</td></tr>
<tr><td>4.</td><td>(D) ₹17,000</td><td>1</td></tr>
<tr><td>5.</td><td>(D) Share of loss R ₹ 1,140, and S ₹ 760</td><td>1</td></tr>
<tr><td>6.</td><td>(B) ₹ 2,14,800 and ₹ 1,43,200</td><td>1</td></tr>
<tr><td>7.</td><td>(C) X ₹19,000 & Y ₹19,000</td><td>1</td></tr>
<tr><td>8.</td><td>(D) No effect on revaluation A/c</td><td>1</td></tr>
<tr><td>9.</td><td>(A) ₹4,32,000</td><td>1</td></tr>
<tr><td>10.</td><td>(B) ₹15,00,000</td><td>1</td></tr>
<tr><td>11.</td><td>(A) ₹4,000</td><td>1</td></tr>
<tr><td>12.</td><td>(A) Goodwill ₹50,000</td><td>1</td></tr>
<tr><td>13.</td><td>(B) (i), (iv), (iii), (ii)</td><td>1</td></tr>
<tr><td>14.</td><td>(A) ₹55,000</td><td>1</td></tr>
<tr><td>15.</td><td>(B) ₹44,000</td><td>1</td></tr>
<tr><td>16.</td><td>(C) D and E</td><td>1</td></tr>
<tr><td>17 A.

17 B.</td><td>**JOURNAL**
<table>
<tr><th>SN.</th><th>Particulars</th><th>LF</th><th>Debit (₹)</th><th>Credit (₹)</th></tr>
<tr><td>I.</td><td>Bank A/c Dr.
To Realisation A/c
(Being debtors realised)</td><td></td><td>56,000</td><td>56,000</td></tr>
<tr><td>II.</td><td>Realisation A/c Dr.
To Amit’s loan A/c
(Being loan settled)</td><td></td><td>25,000</td><td>25,000</td></tr>
<tr><td>III.</td><td>Realisation A/c Dr.
To Cash A/c
(Being creditors paid off)</td><td></td><td>27,000</td><td>27,000</td></tr>
</table>
OR
Case I Expenses borne by firm, paid by partner L.
Case II Expenses borne by partner L, paid by partner P.
Case III Expenses borne by partner P, paid by firm.</td><td>3</td></tr>
<tr><td>18.</td><td>**Annual Salary of Each Partner**
B (₹2,000 per month) = 2,000×12= ₹24,000
C = ₹16,000 per annum
D (₹4,000 per quarter) = 4,000×4= ₹16,000
Total Salary = 24,000+16,000+16,000= ₹56,000
Profit-sharing ratio = 1:1:1</td><td>3</td></tr>
</table>

Case 1: Net Profit = ₹72,000 - ₹10,000 (Salary to employee)
Profit > Total Salary (₹56,000)
Remaining Profit:
62,000−56,000 = 6,000
This ₹6,000 is divided equally:
6,000÷3 = ₹ 2,000 each

Case 2: Net Profit 35,000 (45,000-10,000) < Total Salary (₹56,000)
When profit is insufficient, available profit is divided in the ratio of actual appropriations which in the given case is 24,000:16,000:16,000, i.e. 3:2:2
So ₹35,000 will be divided in 3:2:2
B's share= 35,000*3/7= **₹ 15,000**
C's share= 35,000*2/7= **₹ 10,000**
D's share= 35,000*2/7= **₹ 10,000**

Case 3: Net Loss = ₹20,000+10,000= ₹ 30,000
In case of loss, no salary is allowed.
Loss is shared equally.
30,000÷3 = **₹ 10,000 each**

19.

I. Number of debentures = Purchase Consideration/ Issue Price
= 6,30,000/90 = 7,000 debenture

II.

JOURNAL

Date	Particulars		LF	Dr. (₹)	Cr. (₹)
	Assets A/c	Dr.		6,00,000	
	Goodwill A/c	Dr.		70,000	
	To liabilities A/c				40,000
	To Crane Ltd.				6,30,000
	(Being business purchased)				
	Crane Ltd.	Dr.		6,30,000	
	Discount on issue of debentures A/c	Dr.		70,000	
	To 10% Debentures A/c				7,00,000
	(Being 7,000 debentures issued at 10% discount)				

3

20.

Year ending 31st March	Profit	Adjusted Profit
2022	(1,00,000)	(1,00,000)
2023	30,00,000	30,00,000
2024	16,00,000	16,00,000
2025	17,50,000+3,00,000-70,000	19,80,000
2026	18,50,000-80,000+50,000	18,20,000
		83,00,000

Average Profit = 83,00,000 ÷ 5 = ₹ 16,60,000
Goodwill = Average Profit × 3 years = 16,60,000 x 3 = ₹ 49,80,000

3

21.	**Balance sheet of XYZ Ltd. (Extract)**	**4**

Particular	**Note No**	**Amount current year**	**Amount previous year**
Equity and liabilities Shareholder funds a. Share capital	1	9,26,000	-

Notes to accounts:

Particulars	Amount (₹)
1.Share Capital	
Authorized Share capital	
8,00,000 Equity share of ₹10 each	80,00,000

Issued Share Capital	
1,00,000 Equity Shares of ₹10 each	10,00,000

Subscribed and Called-up Capital:	
Subscribed and fully paid up capital	
90,000 Equity Shares of ₹10 each	9,00,000
Add: forfeited Shares	26,000
	9,26,000

.

22 A.	I. S's Commission = 1,10,000*10/110 = ₹10,000	**4**

II. JOURNAL

Date	Particulars	LF	Dr. (₹)	Cr. (₹)
	Profit & loss Appropriation a/c Dr.		1,10,000	
	To S's Current a/c			55,000
	To D's Current a/c			22,000
	To A's Current a/c			33,000
	(Being profit distributed)			

III. TABLE SHOWING ADJUSTMENT

PARTICULARS	S (₹)	D (₹)	A (₹)	TOTAL (₹)
Commission to be credited	10,000	-	-	10,000
Correct profit	50,000	20,000	30,000	1,00,000
Amount wrongly credited	(55,000)	(22,000)	(33,000)	(1,10,000)
Net effect	**5,000**	**2,000**	**3,000**	**Nil**

JOURNAL

Date	Particulars	LF	Dr. (₹)	Cr. (₹)
	D's Current a/c Dr. A's Current a/c Dr. To S's Current a/c (Being adjustment of omitted commission)		2,000 3,000	 5,000

22 B.

Dr. Delta's Executor's A/c Cr.

Date	Particulars	(₹)	Date	Particulars	(₹)
31-08-23	To Bank A/c	22,000	31-08-23	By Delta's Capital A/c	3,22,000
31-03-24	To Bank A/c	1,17,500	31-03-24	By Interest A/c	17,500
31-03-24	To Balance c/d	2,00,000			
		3,39,500			3,39,500
31-03-25	To Bank A/c	1,20,000	1-04-24	By Balance b/d	2,00,000
31-03-25	To Balance c/d	1,00,000	31-3-25	By Interest A/c	20,000
		2,20,000			2,20,000
31-03-26	To Bank A/c	1,10,000	1-04-25	By Balance b/d	1,00,000
			31-3-26	By Interest A/c	10,000
		1,10,000			1,10,000

23. **6**

I. JOURNAL

Date	Particulars	LF	Dr. (₹)	Cr. (₹)
a)	Bank A/c Dr. To Debenture application and allotment A/c (Being application money on 12% debentures received)		67,500	 67,500
	Debenture application and allotment A/c Dr. Discount on issue of debentures A/c Dr. Loss on issue of debentures A/c Dr. To 12% Debentures A/c To Premium on redemption of debentures A/c (Being application money transferred to 12% debentures a/c issued at discount 10%, redeemable at 5% premium.)		67,500 7,500 3,750	 75,000 3,750
b)	Bank A/c Dr. To Debenture application and allotment A/c (Being application money on 9% debentures received)		96,000	 96,000
	Debenture application and allotment A/c Dr. Loss on issue of debentures A/c Dr. To 9% debentures A/c To Securities premium A/c To Premium on redemption of debentures A/c (Being application money transferred to 9% debentures a/c issued at premium of ₹20, redeemable at a premium of ₹10)		96,000 8,000	 80,000 16,000 8,000

II. JOURNAL

Date	Particulars	LF	Dr (₹)	Cr (₹)
	Bank A/c Dr. To Bank Loan A/c		4,00,000	 4,00,000

	(Being loan raised from The Development Bank)			
	Debenture Suspense A/c Dr. To 9% Debentures A/c (Being Debentures issued as collateral Security)		5,00,000	5,00,000

Balance Sheet (Extract as per schedule 3)
As at …

Particulars	**Note No**	**Amount current year**	**Amount previous year**
Equity and liabilities Non-Current Liabilities Long-Term Borrowings	1	4,00,000	

Notes to accounts:

Particulars		(₹)
Long-term Borrowings		
9% Debentures	5,00,000	
Less: Debentures Suspense A/c	5,00,000	-
Bank Loan		4,00,000

24.

I. (A) A sacrifices 1/10 and B sacrifices 1/10; C gains 1/5

II. (C) C's Capital A/c Dr.
To A's Capital A/c
To B's Capital A/c

III. (B) ₹ 30,000

IV. (A) ₹ 25,000

V. (C) Old ratio

VI. (A) ₹ 2,22,500

6

25 A.

JOURNAL

Date	Particulars	LF	Dr. (₹)	Cr. (₹)
1	Machinery A/c Dr. Furniture A/c Dr. To Premium For Goodwill a/c (Machinery and furniture brought by the partner for premium for goodwill share)		5,000 10,000	 15,000
2	Premium For Goodwill A/c Dr. To A's capital A/c To B's capital A/c (Premium for goodwill distributed between old partners)		15,000	 5,000 10,000

6

3	Bank A/c Dr. Bad debts A/c Dr. To Debtors A/c (Debts amounting to 10,000 but only paid 50% of the amount)		5,000 5,000	 10,000
4	Revaluation A/c Dr. Provision for doubtful debts A/c Dr. To Bad debts A/c (Bad debts adjusted to provision for doubtful debts a/c and remaining transferred to revaluation account)		4,500 500	 4,500
5	Revaluation A/c Dr. To Provision for doubtful debts A/c To Patents A/c To Stock A/c To Unforeseen liability A/c (Assets and liabilities transferred to revaluation account)		31,500	 3,000 5,000 20,000 3,500
6	A's capital A/c Dr. B's capital A/c Dr. To Revaluation A/c (Loss on revaluation transferred to partners' capital account)		12,000 24,000	 36,000
7	General reserve A/c Dr. To A's capital a/c To B's capital a/c (General reserve transferred to partners capital account)		6,000	 2,000 4,000
8	A' s capital A/c Dr. B's capital A/c Dr. To Profit and loss A/c (Balance of profit and loss account transferred to partners' capital account)		1,000 2,000	 3,000
9	Bank A/c Dr. To Z's capital A/c (Capital brought by the new partner as per the combined capital of old partners)		1,08,000	 1,08,000

Adjusted capital of X = 150,000+5,000+2000-12000-1000 = ₹1,44,000
Adjusted capital of Y=300,000+10,000+4,000-24000-2000 = ₹2,88,000
Z will bring as capital =1/4 (144,000+2,88,000) = ₹1,08,000

Balance Sheet (After Reconstitution)

Liabilities	(₹)	Assets	(₹)
Creditors	30,000	Cash	1,33,000
Outstanding expenses	4,000	Debtors. 30,000 Less: Prov. For doubtful debts (3000)	27,000
Capital accounts X	1,44,000	Stock	1,00,000
Y	2,88,000	Furniture	40,000
Z	1,08,000	Machinery	2,77,500
Unforeseen liabilities	3,500		
	5,77,500		5,77,500

OR

25 B.

Dr. Revaluation A/c Cr.

Particulars	(₹)	Particulars	(₹)
To Provision for Legal Claim	2400	By provision for doubtful debts	200
To Stock	1800	By furniture	2,000
To Partners' Capital A/c		By premises	9,000
A 2,800			
B 2,800			
C 1,400	7,000		
	11,200		11,200

Dr. Partners' Capital A/c **Cr.**

Particulars	**A (₹)**	**B (₹)**	**C (₹)**	**Particulars**	**A (₹)**	**B (₹)**	**C (₹)**
To Goodwill	4,000	4,000	2,000	Balance b/d	92,000	60,000	40,000
To C's capital	500	500		General Reserve	2,000	2,000	1,000
To C's capital	4,500	4,500		By A's capital			4,500
To Bank			10,400	By B's capital			4,500
To C loan			40,000	By Revaluation	2,800	2,800	1,400
To balance c/d	87,800	55,800		By A's capital			500
				By B's capital			500
	96,800	64,800	52,400		96,800	64,800	52,400

26 A. 6

JOURNAL

Date	Particulars	LF	Dr (₹)	Cr (₹)
1	Bank A/c Dr To Equity Share Application A/c (Application money received on 2,70,000 shares)		16,20,000	 16,20,000
2	Equity Share application A/c Dr To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c To Securities Premium A/c (Share application accepted on 1,20,000		16,20,000	 4,80,000 3,00,000 6,00,000 2,40,000

	shares and remaining money adjusted)			
3	Equity Share Allotment A/c Dr To Equity Share Capital A/c To Securities Premium A/c (Allotment money due on 1,20,000 shares)		6,00,000	 4,80,000 1,20,000
4	Equity Share first call A/c Dr To Equity Share capital A/c To Securities Premium A/c (First call money due on 1,20,000 shares)		3,60,000	 2,40,000 1,20,000
5	Bank A/c Dr Call in arrears A/c Dr To Equity Share First call A/c (First call received)		3,56,400 3,600	 3,60,000
6	Equity Share capital A/c Dr Securities Premium A/c Dr To Share Forfeited A/c To Equity share first call A/c (1,200 shares forfeited for non-payment of call money)		12,000 1,200	 9,600 3,600
7	Bank A/c Dr To Equity Share Capital A/c To Securities Premium A/c (All forfeited shares reissued)		1,20,000	 12,000 1,08,000
8	Share forfeited A/c Dr To Capital Reserve A/c (Gain on reissue of shares transferred to capital reserve)		9,600	 9,600

OR

26 B.

I.

Dr. Cash Book Cr.

Particulars	(₹)	Particulars	(₹)
To Share application A/c	15,00,000	By Share application A/c	1,00,000
To Share allotment A/c	70,60,000	By Balance c/d	86,10,000
To Share capital A/c	50,000		
To Securities premium A/c	1,00,000		
	87,10,000		87,10,000

Dr. Share Capital A/c Cr.

Particulars	(₹)	Particulars	(₹)
To Share Forfeited A/c	1,80,000	By Share Application A/c	10,00,000
To Balance c/d	8,70,0000	By Bank A/c	50,000
	10,50,000		10,50,000

Dr. Securities Premium A/c Cr.

Particulars	(₹)	Particulars	(₹)
To Share Allotment/Calls in Arrears A/c	15,40,000	By Share Allotment A/c	90,00,000
To Balance c/d	75,60,000	By Bank A/c	1,00,000
	91,00,000		91,00,000

II. Journal Entries

Date	Particulars	LF	Dr. (₹)	Cr. (₹)
1	Securities premium A/c Dr. Share capital A/c Dr. To Share Allotment A/c /calls in arrears A/c To Share forfeited A/c (Being 18,000 shares forfeited for non-payment of allotment)		15,40,000 1,80,000	 15,40,000 1,80,000
2	Bank A/c Dr. To Share capital A/c To securities premium A/c (Being 5,000 forfeited shares reissued at premium)		1,50,000	 50,000 1,00,000
3	Share forfeited A/c Dr. To Capital Reserve A/c (Being profit on reissue transferred to Capital Reserve)		50,000	 50,000

Part B :- Analysis of Financial Statements
(Option – I)

27.	(C) ₹ 1,50,000	**1**
28.	(A) Both A and R are correct, and R is the correct explanation of A	**1**
29.	(B) Cash used in investing activities ₹ 8,00,000	**1**
30.	(C) Purchase of marketable securities for ₹ 25,000 cash	**1**

31 A. **3**

Comparative Income statement

for the year ended March 31, 2026

Particulars	**2025 (₹)**	**2026 (₹)**	**Absolute Change (₹)**	**% Change**
Revenue from operations	20,00,000	40,00,000	20,00,000	100
Expenses Cost of Revenue from operations Interest paid	 2,00,000 1,00,000	 4,00,000 1,00,000	 2,00,000 ------	 100 ----
Total expenses	3,00,000	5,00,000	2,00,000	66.67
IV.Net profit before tax (I-III)	17,00,000	35,00,000	18,00,000	105.88
V.Less: Income tax	8,50,000	17,50,000	9,00,000	105.88
Net profit after Tax (IV-V)	8,50,000	17,50,000	9,00,000	105.88

OR

31 B.

Common Size Statement of Profit and Loss

for the year ended March 31, 2026

Particulars	2026 (₹)	% Change of Revenue from operation
Revenue from operations	6,00,000	100
Other incomes	30,000	5
Total Income	6,30,000	105
Expenses Cost of Revenue from operations Indirect Expenses (2,00,000 x 25%)	 4,00,000 50,000	 66.67 8.33
Total expenses	4,50,000	75
IV.Net profit before tax (I-III)	1,80,000	30
V.Less: Income tax	54,000	9
Net profit after Tax (1V-V)	1,26,000	21

32. **3**

Items	head	Sub - head
I. Warranty claims payable	Current Liabilities	Other current liabilities
II. Preliminary expenses written off	Expenses in statement of Profit & loss account	Other Expenses
III. Interest Accrued but not Due on Debentures.	Current Liabilities	Other current liabilities

33 A. **4**

I. Decrease in Quick Ratio

Reason: Quick Assets decrease while Quick Liabilities remain unchanged

II. Increase in Quick Ratio

Reason: A new Quick Asset (insurance receivable) is created, received with in operating cycle

III. Increase in Quick Ratio

Reason: Quick Assets will increase as cash will be received in 12 months.

IV. Decrease in Quick Ratio

Reason: Quick Assets decrease (Bank reduced by 80,000), while Quick Liabilities remain unchanged.

OR

33 B.

Current ratio = Current Assets/Current Liabilities

Current Assets = Liquid assets + Closing inventory+ Prepaid expenses =75,000+ 11,000+2,000 = 88,000

Current ratio = 88,000/60,000 = 1.47:1

Inventory Turnover ratio = Cost of revenue from operation/Average inventory

Cost of revenue from operation = Opening Inventory + Purchases + Direct expenses – Closing inventory = 7,000+3,50,000+10,000+40,000-11,000

= ₹ 3,96,000

Average inventory = (7,000+11,000)/2 = ₹ 9,000

Inventory Turnover ratio = 3,96,000/9,000 = 44 times

34.

Cash Flow Statement

for the year ended 31st March 2026

6

Particulars	**Amounts**	**(₹)**
A. Cash Flow from Operating Activities		
Net Profit before Tax and Extraordinary Items		75,000
Adjustments for non-cash and non-operating items:		
Add: Depreciation	33,000	
Amortization of goodwill	36,000	
Loss on sale of Machinery	1,000	
Interest on debentures	10,250	
Less: Gain on sale of land	(20,000)	60,250
Operating profit before working capital changes		1,35,250
Less: Increase in Current Assets and Decrease in Current Liabilities		
Trade Receivables	(20,500)	
Trade Payables	(12,500)	(33,000)
Cash generated from operation		1,02,250
Less: Tax paid		(38,500)
Net Cash flow in Operating Activities		**63,750**
B. Cash Flow from Investing Activities		
Sale of Machinery	3,000	
Purchase of Machinery	(1,47,000)	
Purchase of land	(2,00,000)	
Sale of land	2,20,000	
Net Cash used in Investing Activities		**(1,24,000)**

Working Notes:

Dr. **Machinery A/c** **Cr.**

Particulars	**(₹)**	**Particulars**	**(₹)**
To Balance b/d	5,00,000	By Accumulated Depreciation A/c	8,000
To Bank A/c	1,47,000	By Bank A/c	3,000
		By Loss on sale of machinery A/c	1,000
		By balance c/d	6,35,000
	6,47,000		6,47,000

Dr. **Accumulated Depreciation A/c** **Cr.**

Particulars	**(₹)**	**Particulars**	**(₹)**
To Machinery A/c	8,000	By Balance b/d	75,000
To Balance c/d	1,00,000	By Statement of profit & loss	33,000
	1,08,000		1,08,000

	Net profit before tax and extraordinary item: (₹) Surplus i.e. change in closing balance and opening balance = 50,000 Add: Provision for tax = <u>25,000</u> <u>75,000</u>	
	Part B :- Computerised Accounting **(Option – II)**	
27.	(B) Correct # REF ! Error	**1**
28.	(C) Using $ sign	**1**
29.	(D) Array	**1**
30.	(B) Numbers and letters are assigned in consecutive order	**1**
31 A.	**(i) Contra Voucher** A **Contra Voucher** is used to record transactions involving **cash and bank accounts only**. It is prepared when: • Cash is deposited into bank • Cash is withdrawn from bank • Transfer from one bank account to another **(ii) Post-dated Voucher** A **Post-dated Voucher** is a voucher prepared on the current date but entered in the books on a **future date**. It is used when: • Payment or receipt is scheduled for a future date • Post-dated cheques are issued or received The entry is recorded only on the specified future date. **(iii) Receipt Voucher** A **Receipt Voucher** is used to record **cash or bank receipts**. It is prepared when: • Cash is received from customers • Cheque is received • Any other amount is received **OR** **Advantages of Pivot Table Report** 1. **Summarizes large data quickly** 2. **Easy data analysis** (totals, averages, counts etc.) 3. **Flexible arrangement** (rows and columns can be rearranged easily) 4. **Quick comparison of data** 5. **Automatic calculations** 6. **Time-saving and user-friendly**	**3**
32.	**Three limitations of Computerised Accounting System**: 1. **High Initial Cost** Installation of hardware, software, and training of staff requires significant investment. 2. **Risk of Data Loss** Data may be lost due to system failure, virus attack, hacking, or power breakdown if proper backup is not maintained. 3. **Dependence on Skilled Personnel** Trained staff is required to operate and maintain the system. Lack of technical knowledge may lead to errors.	**3**

33 A.	**Data Validation** is a feature in MS Excel that controls the type of data entered into a cell. It ensures that users enter **correct and specific data** according to predefined rules. For example: • Allowing only whole numbers between 1 and 100 • Allowing only dates within a certain range • Creating a drop-down list of allowed values It helps in maintaining **accuracy and consistency** of data.	**4**
	OR	

33 B.	The **Error Alert tab** in Data Validation allows you to:
	• Display an error message when invalid data is entered
	• Prevent incorrect data entry
	• Choose the type of alert:
	  o **Stop** (Prevents entry completely)
	  o **Warning** (Allows entry after warning)
	  o **Information** (Shows message but allows entry)
	It helps in controlling wrong inputs effectively.	

34.	The formula =SUM(B2B3) will display a **#NAME? error**. **Reason:** Excel shows **#NAME?** error when: • The formula contains incorrect syntax. • A range operator (:) is missing between cell references. In =SUM(B2B3), the colon **(:)** between B2 and B3 is missing. **Steps to Correct the Error:** 1. Select the cell showing the error. 2. Click on the **Formula Bar**. 3. Correct the formula by inserting a colon between the cell references: =SUM(B2:B3) 4. Press **Enter**. The formula will now correctly calculate the sum of cells B2 and B3. **Correct Formula:** =SUM(B2:B3)	**6**