CBSE Class 12 2025 Accountancy Compartment Question Paper With Solutions

Time Allowed :3 Hour	Maximum Marks :70	Total questions :33

General Instructions

Read the following instructions very carefully and strictly follow them:

1. This question paper contains 33 questions. All questions are compulsory.
2. This question paper is divided into five sections Sections A, B, C, D and E.
3. In Section A Questions no. 1 to 16 are Multiple Choice type questions. Each question carries 1 mark.
4. In Section B Questions no. 17 to 21 are Very Short Answer type questions.Each question carries 2 marks.
5. In Section C Questions no. 22 to 28 are Short Answer type questions. Each question carries 3 marks.
6. In Section D Questions no. 29 and 30 are case study based questions. Each question carries 4 marks.
7. In Section E Questions no. 31 to 33 are Long Answer type questions. Each question carries 5 marks.
8. There is no overall choice given in the question paper. However, an internal choice has been provided in few questions in all the Sections except Section A.
9. Kindly note that there is a separate question paper for Visually Impaired candidates.

1. A, B and C are partners sharing profits in the ratio 3:2:1. C retires and his share is taken equally by A and B. The goodwill of the firm is valued at Rs 60,000. Pass journal entry for goodwill adjustment without raising Goodwill A/c.

Solution:

Step 1: Calculate C's share of goodwill

$$\text{C's share} = \frac{1}{6}, \quad \text{Total goodwill} = Rs60,000$$

$\Rightarrow$ C's share $= \frac{1}{6} \times 60,000 = Rs10,000$

Step 2: A and B will compensate C in their gaining ratio Gaining ratio (equal gain): A:B = 1:1

$$\text{A's compensation} = \frac{10,000}{2} = Rs5,000$$

B's compensation = Rs 5,000

Journal Entry:

$$\begin{array}{lll} \text{A's Capital A/c} & \text{Dr.} & Rs5,000 \\ \text{B's Capital A/c} & \text{Dr.} & Rs5,000 \\ \quad \text{To C's Capital A/c} & & Rs10,000 \end{array}$$

Final Answer:

$$\boxed{\text{A and B compensate Rs 5,000 each to C's Capital A/c for goodwill.}}$$

Quick Tip

When goodwill is adjusted without raising goodwill account, debit gaining partners and credit retiring partner in the gaining ratio.

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2. X Ltd. issued 10,000 equity shares of Rs 10 each at a premium of Rs 2 per share. Amount payable: Rs 4 on application, Rs 5 on allotment (including premium), and Rs 3 on first final call. All shares were subscribed and money received. Pass journal entries.

Solution:

Step 1: On receipt of application money

$$\text{Bank A/c} \quad Dr. \quad Rs 40,000$$

To Share Application A/c Rs 40,000

Step 2: On transfer of application money

$$\text{Share Application A/c} \quad Dr. \quad Rs 40,000$$

To Share Capital A/c Rs 40,000

Step 3: On allotment due (Rs 3 Capital + Rs 2 Premium)

$$\text{Share Allotment A/c} \quad Dr. \quad Rs 50,000$$

To Share Capital A/c Rs 30,000

To Securities Premium A/c Rs 20,000

Step 4: On receipt of allotment

$$\text{Bank A/c} \quad Dr. \quad Rs 50,000$$

To Share Allotment A/c Rs 50,000

Step 5: On first final call due

$$\text{Share First Final Call A/c} \quad Dr. \quad Rs 30,000$$

To Share Capital A/c Rs 30,000

Step 6: On receipt of first final call

$$\text{Bank A/c} \quad Dr. \quad Rs 30,000$$

To Share First Final Call A/c   Rs 30,000

Final Answer:

$$\boxed{\text{All money received and shares fully allotted with Rs 2 premium per share.}}$$

Quick Tip

Premium is credited to Securities Premium A/c. Record share transactions in correct sequence: application $\rightarrow$ allotment $\rightarrow$ calls.

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3. From the following details, calculate Cash Flow from Investing Activities:

- Purchase of Machinery Rs 1,50,000
- Sale of Land Rs 80,000
- Purchase of Investments Rs 50,000
- Interest received Rs 8,000

Solution:

Cash Flow from Investing Activities:

$$\text{- Purchase of Machinery} = -Rs1,50,000$$

+ Sale of Land = +Rs 80,000

- Purchase of Investments = -Rs 50,000

+ Interest Received = +Rs 8,000

$$\text{Net Cash Flow} = -1,50,000 + 80,000 - 50,000 + 8,000 = -Rs1,12,000$$

Final Answer:

$$\boxed{\text{Cash used in Investing Activities = Rs 1,12,000}}$$

Quick Tip

In investing activities, purchases are outflows (–), and income like sale proceeds or interest/dividend received are inflows (+).

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4. Calculate Current Ratio and Quick Ratio from the following:

- Current Assets: Rs 2,50,000
- Inventory: Rs 70,000
- Prepaid Expenses: Rs 10,000
- Current Liabilities: Rs 1,00,000

Step 1: Calculate Current Ratio

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} = \frac{2,50,000}{1,00,000} = 2.5 : 1$$

Step 2: Calculate Quick Assets

$$\text{Quick Assets} = \text{Current Assets} - \text{Inventory} - \text{Prepaid Expenses}$$

= 2,50,000 - 70,000 - 10,000 = Rs 1,70,000

$$\text{Quick Ratio} = \frac{1,70,000}{1,00,000} = 1.7 : 1$$

Final Answer:

$$\boxed{\text{Current Ratio = 2.5:1, Quick Ratio = 1.7:1}}$$

Quick Tip

Quick Ratio excludes inventory and prepaid expenses because they are not easily convertible into cash.

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5. Y Ltd. issued 1,000 debentures of Rs 100 each at par, redeemable at a premium of 10 percent. Pass journal entries for issue and redemption.

Solution:

1. On issue of debentures at par:

$$\text{Bank A/c} \quad Dr. \quad Rs 1,00,000$$

To Debentures A/c Rs 1,00,000

2. On redemption at premium:

$$\text{Debentures A/c} \quad Dr. \quad Rs 1,00,000$$

Premium on Redemption A/c Dr. Rs 10,000

To Debentureholders A/c Rs 1,10,000

3. On payment:

$$\text{Debentureholders A/c} \quad Dr. \quad Rs 1,10,000$$

To Bank A/c Rs 1,10,000

Final Answer:

$$\boxed{\text{Debentures issued at par, redeemed at } 10\% \text{ premium}}$$

Quick Tip

At redemption, premium is debited to 'Premium on Redemption of Debentures' A/c. Always credit Debentureholders before paying cash.