

## **Accountancy-HOLIDAYS HOMEWORK-CLASS 12(2025-26)**

### **PART-A**

1. Calculate the amount of Ram's monthly drawings for the year ended 31<sup>st</sup> March, 2024, when interest on drawings is Rs 1,300 and he withdrew a fixed amount in the beginning of each month @ 10% p.a.
2. Calculate interest on drawings of Anikait @ 10% p.a. for the year ended 31<sup>st</sup> March, 2024 if he withdrew Rs 60,000 at the end of each quarter.
3. Interest on partners loan provided by Partner to firm is
  - (a) Debited to Profit & loss appropriation a/c.
  - (b) Debited to Profit & Loss a/c.
  - (c) Credited to Profit & Loss A/c
  - (d) Credited to profit & loss Appropriation a/c
4. A and B were partners in a firm with capitals of R 3,00,000 and Rs 2,00,000 respectively. The normal rate of return was 20% and the capitalized value of average profits was Rs 7,50,000. Calculate goodwill of the firm by Capitalization of Average Profits Method.
5. Tarun, Manan and Harman are partners sharing profits in the ratio of 2 :2:1. Tarun is guaranteed a minimum profit of Rs 80,000 per annum. Net Profit for the year ended 31<sup>st</sup> March, 2023 is Rs 50,000.

Prepare Profit & Loss Appropriation a/c.

6. Calculate interest on drawings of Sidhant @ 10% p.a. for the year ended 31<sup>st</sup> March, 2024 if he withdrew Rs 90,000 in the middle of each quarter.

7. Calculate the amount of Jagmohan's monthly drawings for the year ended 31<sup>st</sup> March, 2024, when interest on drawings is Rs 1,100 and he withdrew a fixed amount at the end of each month @ 10% p.a.

8. Atul and Vipul are partners in a firm and they invested Rs 50,000. Average profits were Rs 16,000. The normal rate of return in the industry is 15%. Goodwill is valued at four years' purchase. Calculate Goodwill using Super Profit Method.

9. In the absence of Partnership Deed, Interest on loan is provided at

- (a) 6 %
- (b) No interest is provided.
- (c) 6 % p.a.
- (d) 9 % p.a.

10. X and Y are partners sharing profits and losses in the ratio of 2 :3 with capitals of R 2,00,000 and Rs 3,00,000 respectively. On 1<sup>st</sup> October, 2022, X and Y gave loan of Rs 80,000 and Rs 40,000 respectively to the firm. Show the distribution of profits/losses for the year ended 31<sup>st</sup> March, 2024 in following cases:

- I. Case-1 If the profit before interest for the year amounted to Rs 5,000
- II. Case-2 If the loss before interest for the year amounted to Rs 1,400.

11.X and Y are partners sharing profits and losses in the ratio of 2 :3 with capitals of Rs2,00,000 and Rs 3,00,000 respectively. On 1<sup>st</sup> October, 2022, X and Y gave loan of Rs 80,000 and Rs 40,000 respectively to the firm. Show the distribution of profits/losses for the year ended 31<sup>st</sup> March, 2024 in following cases:

- III. Case -1 If the profit before interest for the year amounted to Rs 21,000.
- IV. Case-2 If the profit before interest for the year amounted to Rs 3,000.

12.A, B and C are partners sharing profits and losses in the ratio of 2 :2 :1. Their fixed capitals were Rs 1,00,000, Rs 80,000 and Rs 70,000 resp. For the year 31<sup>st</sup> March, 2024, interest on capital was provided @ 5% p.a. although there was no provision for it in the Partnership Deed. Give the adjusting Journal entry. Show your working clearly.

13.Average profit earned by a firm is Rs 75,000 which includes undervaluation of stock of Rs 5,000 on average basis. The capital invested in the business is Rs 7,00,000 and normal rate of return is 7 %. Calculate goodwill of the firm on the basis of 4 years of Super profit.

14 Anil purchased Anita's business on 1<sup>st</sup>April ,2022.It was agreed to value goodwill at three years' purchase of average normal profits of last four years. The profits of Anita's business for last four years were:

Year ended	Rs
31 <sup>st</sup> March, 2019	90,000
31 <sup>st</sup> March, 2020	1,60,000
31 <sup>st</sup> March, 2021	1,80,000
31 <sup>st</sup> March 2022	2,60,000

Following further facts are identified from the books of account:

1. During the year ended 31<sup>st</sup> March, 2019, an asset was sold at a profit of Rs 10,000.
2. Duringthe year ended 31<sup>st</sup> March, 2020, a machine was destroyed in accident and Rs 30,000 was written of as loss to Profit & Loss A/c.

3. During the year ended 31<sup>st</sup> March, 2021, firm's Assets were not insured due to oversight Insurance Premium being Rs 10,000. It is a regular expense, incurred every year.  
Calculate the Goodwill of the firm.

15. Monika, Bhavya and Komal are partners sharing profits and losses in the ratio of 6 :4:1. Komal is given a guaranteed profit of Rs 2,00,000. The firm incurred a loss of Rs 22,00,000 for the year ended 31<sup>st</sup> March, 2024. Pass the necessary journal Entry regarding deficiency borne by Komal.

Show your workings.

16. Alpha, Beta and Gama are partners sharing profits and losses in the ratio of 2 :2 :1. Their fixed capitals were Rs 1,00,000, Rs 80,000 and Rs 70,000 resp. For the year 31<sup>st</sup> March, 2024, interest on capital was provided @ 9% p.a. instead of 12 % p.a.. Give the adjusting Journal entry. Show your workings clearly.

17. On 1<sup>st</sup> April 2023, a firm has Assets of Rs 3,00,000 including Cash of Rs 5,000. Partners Capital accounts were Rs 2,00,000 and Reserves being the rest. If the normal rate of return is 10% and goodwill of the firm is valued at Rs 2,00,000 at four years' purchase of super profit. Find Average profits.

18. Ramesh purchased Bharat's business with effect from 1<sup>st</sup> April, 2022. It was agreed that the firm's goodwill will be valued at two years' purchase of average normal profit of the last three years. Profits of Bharat's business for last three years ended 31<sup>st</sup> March, were

2020: Rs 1,00,000 ( Including abnormal Gain of Rs 10000)

2021: Rs 1,10,000 ( After charging an abnormal loss of Rs 20,000)

2022: Rs 85,000 ( Including non-business income of Rs 5,000)

19. A and B are partners in a firm sharing profits and losses in the ratio of 7 : 3. Their Fixed Capitals were: A Rs 9,00,000 and B Rs 4,00,000. The Partnership Deed provides the following ;

i) Interest On Capital@ 10 p.a

ii) A's Salary Rs 50,000 per year and B's Salary Rs 3000 per month.

iii) Profits for the year ended 31<sup>st</sup> march, 2023 Rs 2,78,000 was distributed equally without providing for Interest On Capital and partners' salary. Showing your working clearly, pass the necessary adjustment entry for the above omissions.

20. X and Y are partners sharing profits and losses in the ratio of 3 : 2. Z is admitted for  $\frac{1}{4}$  share which is sacrificed by A and B equally. Calculate New ratio.
- 21 . Mayank and Sudhanshu are partners in a firm. Give the journal entry to distribute 'Investment Fluctuation Reserve' of ₹ 40,000 at the time of admission of Ajay, when investments (Market value ₹ 1,90,000) appear at ₹ 2,00,000.
22. A and B are partners in a firm sharing profits in the ratio of 3:2. Their Balance Sheet as at 31<sup>st</sup> March, 2024 stood as under:

Liabilities		Assets	
Capital A/cs		Machinery	33,000
A	35,000	furniture	15,000
B	30,000	Investment	20,000
General Reserve	10,000	Stock	23,000
Bank Loan	9,000	Debtors	19,000
Creditors	36,000	Less Prov. for	
		D./d	2,000
			17,000
		Cash	12,000
	1,20,000		1,20,000

On that date, they admitted C into partnership for  $\frac{1}{4}$  share in the profit on the following terms:

- (i) C brings capital proportionate to his share. He brings ₹ 7,000 in cash as his share of goodwill.

(ii) Debtors are all good.

(iii) Depreciate stock by 5% and furniture by 10%

(iv) An outstanding bill for Repairs Rs 1000 will be brought in books.

(v) Bank Loan is to be paid off.

(vi) Partners agreed to share future profits in the ratio of 3:3:2

Prepare the Revaluation A/c, Partners Capital A/c's and Balance sheet of new firm.

23. Aditi and Beenu and Charu are partners in a firm sharing profits in the ratio of 5 : 4 : 1. They admitted Dilbag and Rajiv as new partners. The new profit sharing ratio will be 3 : 4 : 2 : 2 : 1. Dilbag brought ₹30,000 for his share of premium but Rajiv has insufficient cash to pay for goodwill. Both the new partners introduced ₹40,000 each for their respective capitals. Pass Journal Entries and show your working notes clearly.

24. A and B are partners with capitals of ₹1,60,000 and ₹1,20,000 respectively. They admit C as a partner on 1<sup>st</sup> April 2016 for  $\frac{1}{4}$ <sup>th</sup> share in the profits of the firm. C brings ₹1,60,000 as his share of capital. Give journal entries on C's Admission.

25. A and B are partners sharing profits in the ratio of 3 : 2. They admit C into the partnership with  $\frac{1}{4}$  th share in future profits.

The new profit sharing ratio is 5 : 4 : 3. C brings into

the business ₹ 50,000 for his capital but could not bring any amount for goodwill. The firm's goodwill on C's admission was valued at ₹ 48,000. Pass journal entries

26. A, B and C are partners in a firm sharing profits and losses equally. As per the Partnership Deed, Z is entitled to a commission of 10% on Net profit after charging such commission, Net Profit before charging commission is Rs 1,10,000. Find the commission payable to Z.

27. Rajiv and Bhupender are partners sharing profits in the ratio of 3:2. Jyotika is admitted as new partner and Rajiv sacrificed  $\frac{1}{5}$  from his share and Bhupender sacrificed  $\frac{1}{4}$  of his share in favour of Jyotika. Calculate New Ratio.

28. State any two factors affecting the Goodwill of a firm.

29. A and B are partners in a firm sharing profits in the ratio of 3:2. Their Balance Sheet as at 31<sup>st</sup> March, 2012 stood as under:

Liabilities		Rs	Assets		Rs
Creditors	66,000		Cash at Bank		87,000
General Reserve	10,000		Debtors	42,000	
Invest. Fluct. Fund	4,000		Prov. for b/d	7,000	35,000
Capital A/cs			Investment		21,000
A	1,19,000		(Market Price Rs 19,000)		
B	1,12,000		Building		98,000
			Machinery		70,000
		2,31,000			

3,11,000

3,11,000

On that date, they admitted C into partnership for  $\frac{1}{6}$ <sup>th</sup> share in the profit on the following terms:

- (i) C brings Rs 56,000 as capital proportionate to his share. He brings Rs 14,000 in cash as his share of goodwill.
- (ii) Machinery is appreciated by 20%.
- (iii) All Debtors are good.
- (iv) There is liability of Rs 9,800 included in sundry Creditors that is not likely to arise.
- (V) Capital A/c of partners to be adjusted in new profit sharing ratio and surplus or deficiency to be transferred to current A/cs.

Prepare the Revaluation A/c, Partners Capital A/c's and Balance sheet of new firm.

### **PART-B –CBSE PROJECT**

**Students are required to prepare Accountancy Project for the Session-2025-26 as per CBSE guidelines on Ratio Analysis and Cash Flow Statement-AS-3 (Revised)**

**Activity-Based Project: Class: XII Commerce**

**Topic: Impact of Interest Rates Offered by Banks on Investment Decisions**

**Subjects Integrated: Mathematics (Matrices), Business Studies, Accountancy, Economics**

**Objective:**

- Understand how different banks offer varying rates on deposit schemes.**
- Apply real-world data to perform Matrix Operations (addition,**

**subtraction, multiplication).**

**- Analyze investment decisions based on Banking, Business, Accounting, and Economic concepts.**

Instructions:

**You are required to complete the following tasks individually/in groups:**

**Step 1: Data Collection (Research)**

Collect the current annual interest rates from the following three Indian banks:

- State Bank of India (SBI)
- HDFC Bank
- ICICI Bank

Collect the rates for the following deposit schemes:

- Savings Account
- 1-Year Fixed Deposit (FD)
- 5-Year Fixed Deposit (FD)

Use only reliable sources such as:

- Official websites of the banks,
- Physical visits to bank branches,
- Customer care helplines, or
- Verified financial news portals.

Record the data accurately in tabular form for further use.

**Step 2: Given Investment Data**

**Use the following investment amounts for your calculations:**

Account Type	Amount (in ₹)
Savings Account	1,00,000
1-Year Fixed Deposit	1,00,000
5-Year Fixed Deposit	50,000



### **Step 3: Activity Work (Solve)**

#### **A. Business Studies Task:**

1. Analyze the data to decide which bank offers the best overall return after the policy changes.
2. Write a short note explaining the importance of risk diversification in financial investments and how a business should plan its deposits across banks.

**3. Explain various factors that should be considered while taking investment decisions**

**4. Discuss two likely impacts on the economy when banks increase their deposit interest rates.**

#### **B. Accountancy Task:**

**1. Prepare the necessary journal entries to record the annual interest income from one selected bank.**

**2. Explain the treatment of the interest income in the Profit and Loss Account.**

Interdisciplinary Case Study