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FOR MAHARASHTRA BOARD (MSBSHSE) CLASS 12 EXAM PREPARATION

Maharashtra Board (MSBSHSE) Class 12 2026 June Session Question Paper · Book-Keeping & Accountancy

EXAM
Maharashtra Board (MSBSHSE) Class 12

YEAR
2026

TYPE
June Session Question Paper

SUBJECT
Book-Keeping & Accountancy

Page No. 1/10 | Subject Code J-309 | Seat No. | | | | | | | |

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DATE : 29/06/2026

Time : 11.00 - 2.00

SUBJECT : BOOK KEEPING AND ACCOUNTANCY (50)

DURATION : 3 Hours | TOTAL PAGES : 10 | TOTAL MARKS : 80

Q. 1. All sub-questions are compulsory : **20**

(A) Select the most appropriate alternative from the following and rewrite the sentences : (5)

(i) _____ is an Intangible Asset.

(a) Goodwill (b) Stock

(c) Cash (d) Furniture

(ii) Excess of income over expenditure is termed as _____.

(a) Deficit (b) Profit

(c) Surplus (d) Loss

(iii) Decrease in the value of Assets should be _____ to Revaluation Account.

(a) Debited (b) Credited

(c) Equal (d) Added

(iv) Notary public is _____.

(a) Govt. Officer (b) Endorsee

(c) Payee (d) Drawer

(v) Fixed Deposit Account comes under _____ group.

(a) Investment (b) Bank Account

(c) Current Liability (d) Current Asset

End of Page 1 (P.T.O.)

(B) Write a word / term / phrase which can substitute each of the following statements : (5)

(i) Expenses which are paid before they are due.

(ii) The receipts which are not recurring in nature.

(iii) The ratio in which general reserve is distributed to the old partners in case of admission of a partner.

(iv) Winding up of partnership business.

(v) Shares issued at its face value.

(C) Complete the sentences : (5)

(i) Liabilities of partners in partnership firm is _____.

(ii) Pune University prepares _____ Account instead of a Profit and Loss Account.

(iii) A person who draws the bill of exchange is known as _____.

(iv) Revaluation Account is also known as _____ Account.

(v) $\text{Current Ratio} = \frac{\text{_____}}{\text{Current Liabilities}}$

(D) Do you AGREE / DISAGREE with the following Statements. (5)

(i) Free distribution of goods is debited to Trading Account.

(ii) Non-trading concerns do not have profit motive.

(iii) When the Goodwill is written off goodwill account is debited.

(iv) On Dissolution of partnership firm / Cash / Bank Account is closed automatically.

(v) A deceased partner is not entitled to Goodwill of the Firm.

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Q. 2. **Kaustubh and Ketan are partners sharing profits and losses in the ratio of 1 : 1. Their Balance Sheet as on 31st March 2023 was as follows :** **10**

Balance Sheet as on 31st March 2023

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital Accounts :		Building	1,20,000
Kaustubh	2,00,000	Machinery	1,40,000
Ketan	2,80,000	Investment	48,000
Creditors	68,000	Debtors	52,000
Bills Payable	52,000	Stock	80,000
		Cash	1,60,000
	6,00,000		**6,00,000**

On 1st April 2023, Pranav joins the firm, as a partner for 1/5th share of future profits, on the following terms and conditions :

(i) Firm Goodwill is valued at ₹ 4,00,000. Pranav is to bring his share of goodwill in cash.

(ii) Pranav is to bring in ₹ 2,00,000 as his share of capital.

(iii) Provision for Bad and Doubtful Debts is to be created at 10% on debtors.

(iv) Building is to be valued at ₹ 1,60,000.

(v) Stock and Machinery is to be reduced by 20%.

Prepare : (a) Revaluation Account

(b) Partners' Capital Account

(c) Balance Sheet of the New Firm

OR

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Following is the Balance Sheet of Sagar, Suraj and Sahil, who were sharing profit and losses equally.

Balance Sheet as on 31st March 2023

Liabilities	Amount (₹)	Assets		Amount (₹)
Capital Accounts:		Building		1,40,000
Sagar	87,200	Machinery		20,000
Suraj	70,000	Computer		35,000
Sahil	64,000	Goodwill		24,000
Reserve fund	27,000	Debtors	36,000	
Creditors	61,800	Less - R.D.D.	1,800	34,200
		Bank		56,800
	3,10,000			**3,10,000**

On 1st April 2023, Sahil retired from the firm on the following terms :

(i) Machinery be revalued at ₹ 18,800.

(ii) Building be appreciated by 10% and computer be reduced by ₹ 3,800.

(iii) Debtors were all good and R.D.D. was no longer required.

(iv) Goodwill of the firm be valued at ₹ 36,000.

(v) Amount payable to Sahil to be transferred to his Loan Account.

Prepare : (a) Profit and Loss Adjustment Account

(b) Partners' Capital Account

(c) Balance Sheet of the New firm

End of Page 4

Q. 3. **Following is the Balance Sheet of M/S. Bhumi, Bhupal and Bipin as on 31st March 2023.** **10**

Balance Sheet as on 31st March 2023

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital Accounts :		Computer	11,000
Bhumi	15,000	Furniture	45,000
Bhupal	11,000	Stock	53,000
Bhumi's Loan A/c	25,000	Bank	7,000
Bills Payable	85,000	Bipin's Capital A/c	20,000
	1,36,000		**1,36,000**

All partners declared as insolvent due to the inability to pay the liabilities, hence the firm is dissolved. Bhupal and Bipin can not pay anything. Bhumi can contribute only ₹ 8,000 from her private estate.

Assets realised - Stock ₹ 35,000, Furniture ₹ 37,000 and computer is sold for ₹ 6,000.

Realisation expenses amounted to ₹ 11,000.

Prepare necessary ledger accounts to close the books of the Firm.

OR

Surekha sold goods to Suman on credit for ₹ 20,000 for which Suman accepted the bill for 3 months. Surekha discounted the bill with her bank at 10% p.a. on the same day.

On the due date, Suman requested Surekha to accept ₹ 8,000, with interest ₹ 1,000 in cash and to draw a new bill for the balance for 2 months. Surekha agrees to this proposal.

Before due date Suman retired her acceptance by paying ₹ 11,800.

Pass necessary Journal Entries in the books of Surekha.

End of Page 5 (P.T.O.)

Q. 4. **Pravin, Prashant and Sushil are partners sharing profits and losses in the ratio 5 : 3 : 2 respectively. Their Balance Sheet as on 31st March 2022 was as follows :** 8

Balance Sheet as on 31st March 2022

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital Accounts :		Loose Tools	1,00,000
Pravin	2,00,000	Debtors	3,00,000
Prashant	1,50,000	Livestock	2,00,000
Sushil	1,00,000	Cash	1,50,000
Reserve fund	50,000		
Creditors	2,50,000		
	7,50,000		**7,50,000**

Sushil died on 31st March 2022 and the following adjustments were agreed by as per partnership deed.

(i) Creditors have increased by ₹ 20,000.

(ii) Goodwill is to be calculated at 2 years' purchase of average profit of 3 years.

The profit of the last 3 years were :

2019-20 ₹ 1,80,000.

2020-21 ₹ 1,20,000.

2021-22 ₹ 1,20,000. (Loss)

Sushil's share in it was to be given to him.

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(iii) Loose tools and livestock were valued at ₹ 1,60,000 and ₹ 2,40,000 respectively.

(iv) R.D.D. was maintained at ₹ 20,000.

Prepare : (a) Revaluation Account

(b) Sushil's Capital Account showing the amount payable to his executors.

(c) Give working of Sushil's share in goodwill.

OR

Explain the importance of Computerized Accounting System.

Q. 5. **Finolex Co. Ltd. invited applications for 50,000 equity shares of ₹ 10 each payable as :** 8

₹ 3 on Application

₹ 5 on Allotment

₹ 2 on First and Final call

Applications were received for 60,000 equity shares and pro-rata allotment were made to all.

All the money was duly received except Mr. Rahul failed to pay first and final call on 5,000 equity shares.

Enter the above transactions in the books of the company.

OR

End of Page 7 (P.T.O.)

Calculate Current Ratio, Gross Profit Ratio and Net Profit Ratio from the following information :

Debtors	–	2,50,000
Creditors	–	1,20,000
Stock	–	1,50,000
Bills payable	–	50,000
Cash in hand	–	2,00,000
Bank overdraft	–	30,000
Net sales	–	16,00,000
Gross profit	–	8,00,000
Net profit	–	4,00,000

Q. 6. **Atharv Art Circle, Sindhudurg, a newly started concern on 1st April 2022. Their Receipts and Payments Account was as follows:** **12**

Receipts and Payments Account

Dr. **As on 31st March 2023** **Cr.**

Receipts	Amount (₹)	Payments	Amount (₹)
To Life Membership		By Furniture	36,000
Fees	66,000	By Postage	12,000
To Subscriptions	1,20,000	By Office rent	7,800
		By Newspaper	900
		By Electricity Charges	1,680
To Donations	54,000	By Investment	9,000

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		By Stationery	12,000
		By Laptop	18,000
		By Machinery	20,000
		By Salary	10,000
		By Balance C/d	
		Cash in hand	22,620
		Cash at bank	90,000
	2,40,000		**2,40,000**

Adjustments :

(i) Subscription outstanding for the year 2022-23 was ₹ 15,000.

(ii) Depreciate furniture @ 10% p.a.

(iii) Entire amount of Life Membership fees and 50% of Donations are to be capitalised.

Prepare Income and Expenditure Account for the year ended 31st March 2023 and Balance Sheet as on that date.

Q. 7. **Jayesh and Rupesh are partners sharing profits and losses in the ratio of 3 : 2.** **12**

From the following Trial Balance and additional information, prepare Trading and Profit and Loss Account for the year ended on 31st March 2023 and Balance Sheet as on that date.

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Trial Balance

As on 31st March 2023

Debit Balance	Amount (₹)	Credit Balance	Amount (₹)
Purchases	1,63,000	Sales	2,20,000
Debtors	45,000	Creditors	47,000
General Expenses	8,000	Return Outward	3,000
Stock (on 1-4-22)	35,000	Capital:	
Premises	1,30,000	Jayesh	1,20,000
Rent (for 10 months)	20,000	Rupesh	80,000
Productive wages	5,000		
Furniture (Addition ₹ 20,000 made on 01-10-2022)	40,000		
Cash at Bank	24,000		
	4,70,000		**4,70,000**

Adjustments :

(i) Closing stock is valued at ₹ 38,000.

(ii) Depreciate furniture by 10% p.a.

(iii) Charge interest on capital at 5% p.a.

(iv) Goods distributed as free sample ₹ 2,000.

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