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FOR KARNATAKA CLASS 12 PREPARATION

Karnataka 2nd PUC Model Question Paper 2027 for Accountancy (Paper 5)

EXAM	YEAR	TYPE	SUBJECT
Karnataka Class 12	2027	Sample Paper	Accountancy

GOVERNMENT OF KARNATAKA
KARNATAKA SCHOOL EXAMINATION AND ASSESSMENT BOARD

6TH CROSS, MALLESHWARAM, BENGALURU – 560 003

2026 -27 II PUC MODEL QUESTION PAPER – 5

SUBJECT: ACCOUNTANCY (30) **MAXIMUM MARKS: 80**

TIME: 03 HOURS **NUMBER OF QUESTIONS: 32**

Instructions:

1] The question paper contains four parts A, B, C and D. Part – A contains four sections I, II, III and IV.

2] Provide working notes wherever necessary.

3] 15 minutes extra has been allotted for candidates to read the questions.

4] Figures in the right hand margin indicate full marks.

5] For PART – A questions, only the first written answers will be considered for evaluation.

PART – A

I. Choose the correct answer from the choices given. **(5 × 1 = 5)**

1] The liability of a partner for acts of the firm is;

a] Limited b] Unlimited c] Minimum d] Maximum

2] When realization expenses are paid by the firm on behalf of a partner, who gets remuneration, such expense is debited to;

a] Realisation account

b] Partner's capital account

c] Partner's loan account

d] Cash or Bank account

3] Premium on redemption of debenture account is_____ account.

a] Assets b] Income

c] Liability d] Expense

4] From financial statement analysis, the creditors are interested to know;

a] Liquidity b] Profit

c] Efficiency d] Share capital

5] Liquidity ratios are expressed in;

a] Pure ratio form b] Percentage

c] Rate or time d] Integer

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II. Fill in the blanks by choosing the appropriate answers from those given in the bracket. **(5 × 1 = 5)**

[bearer, shareholder, primary, revaluation, liabilities, realisation]

6] At the time of admission of a partner, unrecorded asset is to be credited to____account.

7] The balance in the retiring partner's loan account is shown on the ____ side of the Balance sheet till the last installment is paid.

8] The directors of a company must be a _____.

9] Debentures which are transferable by mere delivery are called_____ debentures.

10] Operating activities constitute the_____ activities of an enterprise.

III. Match the following. **(5 × 1 = 5)**

11]

A	**B**
a] Shortage of funds	(i) Sale of products
b] Gain ratio	(ii) Common size statement
c] Revenue from operations	(iii) Reason for admission
d] Vertical analysis	(iv) Long term in nature
e] Solvency ratios	(v) New share – old share
	(vi) Old share – new share

IV. Answer the following questions in one word or one sentence each. **(5 × 1 = 5)**

12] Find out interest at 5% p.a. on capital of ₹2,50,000 for 6 months.

13] Realization account is prepared to ascertain the net effect of assets realized and liabilities paid. (State true or false)

14] Expand OPC.

15] Give an example for Non-current asset.

16] Name the tool of financial information about sources and uses of cash and cash equivalents.

PART – B

V. Answer any three questions, each question carries two marks. **(3 × 2 = 6)**

17] What is fluctuating capital method?

18] Mention any two circumstances of retirement of a partner?

19] What is forfeiture of shares?

20] State any two benefits of financial statements.

21] Write any two cash outflows for financing activities.

PART – C

VI. Answer any three questions, each question carries six marks. **(3 × 6 = 18)**

22] Calculate interest on drawings of Mr. Kamalakar @10% p.a. if he withdrew ₹1,000 per month by the short cut method:

i] At the beginning of each month

ii] At the end of each month.

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23] Avinash and Bhima are partners in a firm sharing profits in the ratio of 5:3. They admit Chandru as a new partner for 1/7th share in the future profit. The new profit sharing ratio will be 4:2:1. Calculate the sacrifice ratio of Avinash and Bhima.

24] Deepa, Pushpa and Parimala were partners sharing profits and losses in the ratio of 5:3:2. Their balance sheet as on 31 March 2025 was as follows.

Balance sheet as on 31st March, 2025.

Liabilities	₹	Assets	₹
Creditors	14,000	Investments	10,000
Reserve Fund	6,000	Premises	25,000
Capitals:		Patents	6,000
Deepa 30,000		Machinery	43,000
Pushpa 30,000		Debtors	8,000
Parimala 20,000	80,000	Bank	8,000
	1,00,000		**1,00,000**

Parimala died on 1st November, 2025. The agreement between the Executors of Parimala and the continuing partners stated that:

a] Goodwill of the firm be valued at 2 ½ times the average profits of last four years. The profits of fast four years were:
2021-22 ₹13,000, 2022-23 ₹12,000,
2023-24 ₹16,000, and 2024-25 ₹15,000. **(as per AS26)**

b] The share of profit of Parimala should be calculated on the basis of last year's profit.

c] ₹5,000 should be paid immediately and the balance should be transferred to Executors loan A/c.

Prepare Parimala's Executor's Account.

25] From the following information prepare statement of profit and loss for the year ended 31-03-2026 as per Schedule III of Companies Act, 2013.

Particulars	₹
Revenue from operations	6,35,000
Purchases	2,72,000
Salaries	1,00,000
Contribution to provident fund	50,000
Depreciation on tangible assets	60,000
Rent	25,000
Administration expense	50,000
Tax	30%

26] From the following particulars, calculate cash flows from investing activities:

Particulars	Purchased(₹)	Sold(₹)
Machinery	2,00,000	-
Investments	1,50,000	60,000
Patents	-	50,000
Land	1,00,000	-

Dividend received on shares held as investments ₹35,000.
Interest received on debentures held as investments ₹20,000.

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PART – D

VII. Answer any three questions, each question carries twelve marks. (3 × 12 = 36)

27] Mohan, Madan and Murali were partners sharing profits and losses in the ratio of 2: 2:1 respectively. Their Balance Sheet as on 31.3.2026 was as under.

Balance Sheet as on 31.03.2026

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	35,500	Cash at Bank	20,000
Reserves Fund	20,000	Debtors 40,000	
Profit & Loss A/c	2,500	Less P.B.D. 2,000	38,000
Capital A/c		Stock	15,000
Mohan - 50,000		Machinery	25,000
Madan - 30,000		Furniture	10,000
Murali - 20,000	1,00,000	Buildings	50,000
Total	**1,58,000**	**Total**	**1,58,000**

Murali retired on 1.4.2026 from the firm. The following adjustment are to be made:

a] Stock to be increased by 20%.

b] Maintain P.B.D at 10% on debtors.

c] Depreciate Machinery and Furniture by 10% each.

d] Buildings are revalued at ₹60.000

e] Goodwill of the firm valued at₹15,000. **(as per AS26)**

Prepare:

i] Revaluation Account,

ii] Partners Capital Accounts and

iii] Balance Sheet as on 1.4.2026.

28] Appu and Arasu were partners in a firm. Their Balance Sheet as on 31.3.2026 was as follows:

Balance Sheet as on 31.3.2026

Liabilities	₹	Assets	₹
Creditors	10,000	Cash	5,000
Bills Payable	6,000	Debtors	15,000
Bank O/D	4,000	Stock	18,000
Mrs. Arasu's Loan	5,000	Furniture	12,000
Profit & Loss A/c	8,000	Machinery	20,000
Capitals:		Buildings	50,000
Appu	52,000	Goodwill	10,000
Arasu	45,000		
	1,30,000		**1,30,000**

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On the above date, they decided to wind up the firm. The following information is available.

a] Debtors realied less 10%, stock realised 10% more and building realized ₹62,000. Vehicle which was unrecorded realised ₹4,000

b] Furniture was taken over by Anil at a valuation of ₹9,000.

c] Creditors to be settled at 10% less and interest on Bank O/D due ₹500 also to be paid off.

d] Arasu took over his wife's loan

e] Dissolution expenses amounted to ₹3,000

Prepare:

i] Realization A/c

ii] Partners' Capital Accounts and

iii] Cash A/c

29] HB co. ltd., issued 10,000 equity shares of ₹100 each. The amount was payable is as follows:

On application	₹20
On allotment	₹30
On first and final call	₹50

Applications were received for 12000 shares. Excess application money refunded. The money was duly received except the first and final call on 1000 shares. The directors forfeiture these share and reissued at ₹80 per share as fully paid up.

Pass the necessary journal entries in the books of the company.

30] Give the necessary journal entries at the time of redemption in each of the following cases:

a] Ganga Company Ltd., issued 1,000, 8% debentures of ₹100 each at par and redeemable at par at the end of 5 years out of capital.

b] Tunga Company Ltd., issued 1,000, 12% debentures of ₹100 each at par. These debentures are redeemable at 10% premium at the end of 4 years.

c] Yamuna Company Ltd., issued ₹3,00,000, 10% debentures at a discount of 5% but redeemable at a premium of 5% at the end of 5 years.

d] Bhadra Co. Ltd. Issued 12% debentures of the total face value of ₹2,00,000 at premium of 5% to be redeemed at par at the end 4 years.

e] Kaveri Company Ltd., issued 1,000, 10% debentures of ₹100 each at a premium of 5% to be redeemed at par at the end of 4 years.

31] The following is the Balance sheet of Star Co., Ltd., as on 31-3-2025 and 31-3-2026. Prepare Comparative Balance Sheet.

Particulars	March 31st 2025 ₹	March 31st 2026 ₹
I. Equity and Liabilities:		
Equity Share Capital	6,00,000	8,00,000
Reserves and Surplus	3,30,000	2,22,000
Non-Current Liabilities		

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Long term borrowings	3,50,000	5,00,000
Current Liabilities		
Trade payables	1,55,000	1,75,000
Total	**14,35,000**	**16,97,000**
II. Assets:		
Non-Current Assets		
Fixed Assets:		
Tangible assets	8,14,000	9,25,000
Current Assets		
Inventories	2,50,000	3,50,000
Trade receivables	3,50,000	3,40,000
Cash and cash equivalents	21,000	82,000
Total	**14,35,000**	**16,97,000**

32] From the following information, calculate

a] Quick Ratio,

b] Interest Coverage Ratio,

c] Inventory Turnover Ratio,

d] Trade Receivables Turnover Ratio,

e] Return On Shareholders Fund, and

f] Book Value Per Share.

Particulars	₹
Revenue from Operations	3,00,000
Cost of Revenue from operations	2,40,000
Inventory at the end	62,000
Trade payables	16,000
Inventory in the beginning	58,000
Trade receivables	32,000
Net Profit After Tax	1,00,000
Share Capital	6,00,000
(Equity share of ₹10 each)	
10% Debentures	4,00,000
Net Profit Before Tax	2,00,000

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