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FOR PUNJAB CLASS 12 PREPARATION

# PSEB 12th Sample Paper 2027 Accountancy

| EXAM | YEAR | TYPE | SUBJECT |
| --- | --- | --- | --- |
| Punjab Class 12 | 2027 | Sample Paper | Accountancy |

# SAMPLE PAPER

## CLASS XII

## ACCOUNTANCY

## (SESSION 2026-2027)

**Time Allowed : 3 hrs.** **Max. Marks : 80**

**General Instructions :**

1. This question paper is divided into three parts : Section A, B and C.
2. Section – A is compulsory for all candidates.
3. Students must attempt any one Section from B and C.
   (i) Section B : Analysis of Financial Statements
   Or
   (ii) Section C : Computerised Accounting.
4. Questions 1 & 6, carries 1 mark each.
5. Questions 2 & 7 carries 2 marks each.
6. Questions 3 & 8 carries 4 marks each.
7. Questions 4, 5 & 9 carries 6 marks each.

## SECTION–A

**Q.1. All parts are compulsory. Each question carries 1 mark :** **(1×16=16 marks)**

***Fill in the Blanks :***

(i) Debentures which can be transferred by mere delivery are ..... debentures. (Bearer / Non Bearer)

(ii) When there is no agreement among the partners, the profit and losses of the firm will be shared ..... by the partners. (Capital Ratio / Equally)

(iii) Reduction in provision for bad debts will be ..... to revaluation A/c. (Debited/Credited)

(iv) Interest on Drawings due from deceased partner till the date of his death is ..... to his capital account. (Debited / Credited)

***Write True or False :***

(v) If the partnership deed is silent, interest @ 6% p.a. would be charged on the drawings made by the partner.

(vi) As per Table F of Indian Companies Act, 2013 interest on calls in advance can be allowed @ 12% p.a.

(vii) Retiring partner's capital account will be debited while making payment of amount due to him.

(viii) Loan from the wife of a partner is treated just like a loan from the partner himself.

***Multiple choice questions :***

(ix) On liquidation of a company, principal amount of debentures in returned :

(a) After Equity Capital (b) Before Equity Capital

(c) Last of All (d) First of All

(x) Net tangible assets of the firm is :
(a) Total tangible assets – outsider's liability
(b) Total Assets – intangible assets
(c) Total intangible assets – outsider's liability
(d) Total Assets – outsider's liability

(xi) X, Y and Z have been sharing profits in the ratio of 5 : 3 : 2. Z retire X and Y take Z's share equally New profit sharing ratio will be :
(a) 12 : 8 (b) 4 : 2
(c) 8 : 12 (d) 2 : 4

(xii) How much amount will be paid to creditors for ₹ 30,000 if ₹ 5,000 of the creditors are not to be paid and the remaining creditors agreed to accept 10% less amount ?
(a) 22,500 (b) 30,000
(c) 27,000 (d) 25,000

***Answer the following questions :***

(xiii) When premium has not been received on forfeited shares, then what entry will be passed at the time of forfeiture of shares.

(xiv) Give the difference between salary paid to manager and salary paid to partner.

(xv) Why is it necessary to revalue the assets and liabilities in case of admission of a new partner ?

(xvi) How will you deal with Provision for doubtful debts appearing in Balance Sheet.

**Q. 2. All parts are compulsory. Each question carries 2 marks : (2x7=14 marks)**

(i) What do you mean by a Listed Company ?

(ii) State any two circumstances other than (i) death of a partner, (ii) admission of a partner and (iii) retirement of a partner when need for valuation of goodwill of a firm may arise.

(iii) State the accounting treatment at the time of dissolution of a firm for.
(i) Unrecorded assets (ii) Unrecorded liabilities

(iv) Hanny, Pammy and Sunny are partners sharing profits in the ratio of 3 : 2 : 1. Goodwill is appearing in the books at a value of ₹ 60,000. Pammy retires and at the time of Pammy's retirement, goodwill is valued at ₹ 84,000. Hanny and Sunny decided to share future profits in the ratio of 2:1. Record the necessary journal entries.

(v) A and B are two partners sharing profits and losses equally. A has to get a commission of 10% of net profit before charging any commission and B has to get a commission of 10% of net profit after charging all commissions. Net Profit for the year ended 31st March, 2026 before charging any commission was ₹ 1,10,000. Show distribution of profits.

(vi) The directors of a company forfeited 200 equity shares of ₹ 10 each (fully called) on which ₹ 800 has been paid. 80 of these shares were reissued upon payment of ₹ 600. Pass necessary journal entries of forfeiture and reissue.

(vii) A Limited took over the assets of ₹3,00,000 and liabilities of ₹10,000 from B & Co. Ltd., for an agreed purchase consideration of ₹2,70,000 to be satisfied by issue of 15% debentures of ₹100 at 20% premium. Show the journal entries in the journal of A Limited.

**Q. 3. All parts are compulsory. Each question carries 4 marks : (4x3=12 marks)**

(i) Illustrate how interest on drawings will be calculated under various situations.

**Or**

While admitting S into partnership for a fourth share in the business, the balance sheet of P, Q and R was showing the following items :

1. General Reserve amounting to ₹ 40,000.
2. Plant and Machinery ₹ 2,25,000 (Machinery Replacement Fund ₹ 75,000).
3. Investments ₹ 4,00,000 (Investment Fluctuation Fund ₹ 1,00,000).
4. However, the market value of Investments is ₹ 3,60,000. Plant and Machinery are revalued at ₹ 1,80,000. Also create a provision for doubtful debts being 40% of General Reserve.

What entries are necessary in case of S's admission ?

**(ii)** Record journal entries at the time of dissolution of a partnership firm of Vibha, Shobha and Anubha in the following cases:

a) Shobha was appointed to look after the dissolution work for which she was allowed a remuneration of ₹15,000. She agreed to bear dissolution expenses. Actual dissolution expenses paid by her amounted to ₹11,800.

b) Anubha was to look after the dissolution process for which she was allowed a remuneration of ₹ 12,000 she also agreed to bear dissolution expenses. Actual expenses ₹ 9,500 were paid by the firm.

c) Anubha looked after the dissolution work for remuneration of ₹ 8,500 and agreed to bear dissolution expenses upto ₹ 6,000. Actual expenses paid by her were ₹ 7,600.

d) Vibha was appointed to look after the dissolution work for which she was allowed a remuneration of ₹ 14,000. She agreed to take over investment of the book value of ₹ 13,000 towards payment of her remuneration. Investments have already been transferred to realisation Account.

**Or**

X, Y and Z are partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. Their books are closed on March 31$^{st}$ every year.

X died on September 30$^{th}$, 2026. The executors of X are entitled to :

(i) His share of Capital i.e., ₹ 5,00,000 along-with his share of goodwill. The total goodwill of the firm was valued at ₹ 60,000.

(ii) His share of profit up to this date of death on the basis of sales till date of death. Sales for the year ended March 31, 2026 was ₹ 2,00,000 and profit for the same year was 10% on sales. Sales shows a growth trend of 20% and percentage of profit earning is reduced by 1%.

(iii) Half the amount was paid to X's Executor's immediately.

Pass necessary Journal Entries and show the workings clearly.

**(iii)** Give Journal entries for the following:

1. Issue of ₹1,00,000, 9% debentures of ₹100 each at discount of 5% repayable at par.
2. Issue of ₹1,00,000, 9% debentures of ₹100 each at par but repayable at a premium of 5%.
3. Issue of ₹1,00,000, 9% debentures of ₹100 each at discount of 5% but redeemable at premium of 5%.
4. Issue of ₹1,00,000, 9% debentures of ₹100 each at premium of 5% and redeemable at premium of 5%.

**Or**

Discuss the process for the allotment of shares of a company in case of over subscription.

**Q. 4. All parts are compulsory. Each question carries 6 marks : (6x2=12 marks)**

(i) Ritu and Neeru are partners with profit sharing ratio of 2 : 3 with fixed capitals of ₹ 10,00,000 and ₹ 16,00,000 respectively. On 1st June 2024, Ritu and Neeru granted loans of ₹ 4,00,000 and ₹ 2,00,000 respectively to the firm. Books of the firm are closed on 31st March 2025. Answer the following questions :

(1) Interest on Neeru's loan amounted to :

(a) ₹ 15,000 (b) ₹ 25,000

(c) ₹ 10,000 (d) ₹ 12,000

(2) If profit before interest on loan for the year amounted to ₹ 60,000, the profits given to Ritu after interest on loan will be :

(a) ₹ 20,000 (b) ₹ 12,000

(c) ₹ 25,000 (d) None of these

(3) Total amount of interest on Ritu and Neeru's loan will be :

(a) ₹ 40,000 (b) ₹ 50,000

(c) ₹ 36,000 (d) ₹ 30,000

(4) If loss before interest on loan for the year amounted to ₹ 12,000 then total amount of loss after interest on loan will be :

(a) ₹ 42,000 (b) ₹ 24,000

(c) ₹ 25,000 (d) ₹ 38,000

(5) Which accounts of the partners should be opened when the capitals are fixed ?

(a) Bank Accounts (b) Current Accounts

(c) Fluctuating Accounts (d) None of above

(6) If the loss before interest on loan for the year amounted to ₹ 20,000, the interest allowed on loan to Ritu will be :

(a) ₹ 25,000 (b) ₹ 16,000

(c) ₹ 20,000 (d) None of these

**ii.** X Ltd. invited application for 50,000 shares of ₹ 10 each at 10% premium, payable as ₹ 3 on application, ₹ 3 on allotment and balance amount on first and final call. Applications were received for 1,20,000 shares and shares were allotted on pro-rata basis. The excess money received on application was to be adjusted against allotment only.

A shareholder who applied for 6,000 shares, could not pay the call money and his shares were accordingly forfeited.

You are required to answer the following questions :

1. Amount received on Application in Cash will be
   (A) ₹3,60,000 (B) ₹1,50,000
   (C) ₹2,00,000 (D) ₹1,00,000
2. Amount received on Allotment in Cash will be :
   (A) ₹1,50,000 (B) ₹ Nil
   (C) ₹3,60,000 (D) ₹1,00,000
3. After Adjusted Application money amount refund to shareholder
   (A) ₹2,10,000 (B) ₹1,50,000
   (C) ₹60,000 (D) ₹ 36,000
4. Amount Received on First & Final Call in Cash will be
   (A) ₹2,37,500 (B) ₹2,50,000
   (C) ₹2,26,000 (D) ₹2,20,000
5. How many share allotted to A shareholder
   (A) 2,500 (B) 14,400
   (C) 3,500 (D) 6,000
6. In the entry of forfeiture of A's shares, amount credited to forfeited shares A/c will be
   (A) ₹ 25,000 (B) ₹ 36,000
   (C) ₹ 12,500 (D) ₹ 24,000

**Q. 5 Attempt any one of the following questions. (Internal Choice) (6×1=6 Marks)**

Pawan and Prince were partners in a firm sharing profit in the ratio of 3 : 2. On 1-4-2026 their Balance Sheet of as follows :

**BALANCE SHEET OF PAWAN AND PRINCE**
**AS ON 1ST APRIL 2026**

| Liabilities | | Amount | Assets | Amount |
|---|---|---|---|---|
| Creditors | | 17,000 | Cash | 10,000 |
| General Reserve | | 8,000 | Debtors | 15,000 |
| Workmen Compensation fund | | 9,000 | Investments | 20,000 |
| Investment Fluctuation Fund | | 11,000 | Plant | 14,000 |
| Provision for Bad debts | | 2,000 | Land & Building | 38,000 |
| Capitals : | | | | |
| Pawan | 30,000 | | | |
| Prince | 20,000 | 50,000 | | |
| | | 97,000 | | 97,000 |

On the above date, Mandeep was admitted 1/4th share in the profits of the firm on the following terms :

(a) Mandeep will bring ₹ 20,000 for her capital and ₹ 4,000 for her share of goodwill premium.

(b) All debtors were considered good.

(c) The market value of investment was ₹ 15,000.

(d) Their was a liability of ₹ 6,000 for workmen compensation.

(e) Capital Accounts of Pawan and Prince to be adjusted on the basis of Mandeep capital by opening current account.

Prepare Revaluation A/c and Partner's Capital A/c.

**Or**

The Balance Sheet of Bora, Singh and Ibrahim sharing profits in the ratio of 3 : 2 : 1, respectively stood as follows on June 30, 2026.

**BALANCE SHEET OF BORA, SINGH AND IBRAHIM**
**AS AT JUNE 30, 2026**

| Liabilities | | Amount (₹) | Assets | Amount (₹) |
|---|---|---|---|---|
| Creditors | | 50,400 | Cash | 3,700 |
| Reserve Fund : | | 22,000 | Stock | 20,100 |
| Bora's Capital | 30,000 | | Debtors | 62,600 |
| Singh's Capital | 20,000 | | Investment | 16,000 |
| Ibrahim's Capital | 10,000 | 60,000 | Furniture | 6,500 |
| | | | Buildings | 23,500 |
| | | 1,32,400 | | 1,32,400 |

The firm was dissolved as on that date. For the purpose of dissolution, the investment were valued at ₹ 18,000 and stock at ₹ 17,500. Bora agreed to take over investment and Singh to take over stock. Ibrahim took over the furniture at book value. Debtors and Buildings realized ₹ 57,000 and ₹ 25,000 respectively. Expenses of realisation amounted to ₹ 450.

In addition, one bill for ₹ 500 under discount was dishonoured and had to be taken up by the firm.

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

**Attempt any one Section from Section B and Section C.**

## SECTIONS-B

**Q. 6 All parts are compulsory. Each question carry one mark: (1x4=4marks)**

**Answer the following Questions:**

**i.** How will you show the following item in the Balance Sheet of a company : Calls in arrears.

**ii.** Dividend paid by a trading company is classified under which kind of activity while preparing cash flow statement ?

**Multiple choice questions**

**iii.** Payment of trade creditors would :

(a) Have no effect on current ratio (b) Increase the current ratio

(c) Decrease the current ratio (d) None of above

**iv.** Comparison of values of one period with those of another period for the same firm is :

(a) Intra firm comparison (b) Inter firm comparison

(c) Pattern comparison (d) Trend comparison

**Q. 7. All parts are compulsory. Each question carries 2 marks: (2x3=6 marks)**

**i.** Discuss Nature of the Financial Statements.

**ii.** AB Ltd. has a Current Ratio of 4.5 : 1 and a Quick Ratio of 3 : 1. If its stock is ₹ 36,000 find out its current assets and current liabilities.

**iii.** From the following abstract of balance sheet show the effect of provision for tax on Cash Flow Statement.

**Balance Sheet**

| Liabilities | 2025 | 2026 | Assets | 2025 | 2026 |
|---|---|---|---|---|---|
| Provision for Taxation | 25,000 | 30,000 | | | |

**Additional Information :**

(1) Income tax paid during the year amounted to ₹ 8,000/-.

**Q.8 Attempt any one of the following questions. (Internal Choice) (4×1=4 Marks)**

From the following information, Calculate Net Cash Flow from Operating Activities and Investing Activities :

| Particulars | 31.03.2025 ₹ | 31.03.2026 ₹ |
|---|---|---|
| Profit and Loss A/c | 1,00,000 | 4,00,000 |
| Provision for Tax | 30,000 | 30,000 |
| Trade Payables | 40,000 | 1,50,000 |
| Current Assets (Inventories & Trade Receivables) | 4,60,000 | 5,20,000 |
| Fixed Assets | 8,50,000 | 9,32,000 |
| Accumulated Depreciation | 4,25,000 | 4,40,000 |

**Additional Information :** A machine costing ₹ 1,22,000 was purchased and a machine (on which depreciation amounting to ₹ 30,000 has already been provided) was sold at a profit of ₹ 4,000. Tax paid during the year was ₹ 30,000.

**Or**

From the following information, prepare comparative Income statement :

| Particulars | 31.12.2025 | 31.12.2026 |
|---|---|---|
| Sales | ₹ 5,00,000 | ₹ 6,00,000 |
| Gross Profit ratio | 30% | 40% |
| Opening expenses | ₹ 40,000 | ₹ 60,000 |
| Income Tax | 50% | 50% |

**Q.9 Attempt any one of the following questions. (Internal Choice) (6×1=6 Marks)**

A company wants to know whether it has sufficient cash to pay its day-to-day expenses and repay its loans. Analyse how a Cash Flow Statement can help the company. Explain any six advantages.

**Or**

Calculate current assets of a company from the following information:

Inventory turnover ratio = 4 times

Inventory at the end is ₹20,000 more than the inventory in the beginning.

Revenue from Operations ₹3,00,000 and gross profit ratio is 20% of revenue from operations.

Current liabilities = ₹40,000

Quick ratio = 0.75 : 1

## SECTIONS-C

**Q. 6 Answer the following questions : (1x4=4marks)**

**i.** Method of Codification should be :

(a) Such that it leads to grouping of accounts

(b) An identification mark.

(c) Easy to understand, cryptic, and leads to grouping of accounts

(d) None of the above

**ii.** Which step completes an entry and moves the pointer to the cell to the right ?

(a) Pressing (Enter) (b) Pressing (Tab)

(c) Pressing (Shift) + (Tab) (d) Pressing (Shift) + (Enter)

**iii.** Rate of Depreciation = $\frac{\text{Straight Line Depreciation}}{\text{Total Depreciable Amount}} \times 100$ (True/False)

**iv.** Name any two types of charts which can be prepared using Excel ?

**Q. 7. Answer the following questions. Each carries 2 marks. (2x3=6 marks)**

**i.** Explain various types of coding methods and the situations where each coding method is best suited ?

**ii.** What are the differences between

a. Area, XY chart and doughnut

b. 2-D Charts and 3-D Charts

**iii.** If an investment of ₹ 1,000 is making today, write the formula/functions in excel to ascertain its future value (FV) after two years if the rate of interest is taken as 10%.

**Q.8 Attempt any one question (with Internal Choice). Each question carries 4 Marks. (4 Marks)**

**i.** Use a Days 360 function to work out how many days are left before your next birthday. Instead of typing out the current date in say cell A2, you can use this inbuilt function:

= New ( )

The Now function doesn't need anything between the round brackets. Once you have today's date, you can enter your birthday in say cell B2.

**Or**

Draw a Pie chart for the following data on vehicles registered in the RTO department during 2024-25 in your city.

| Vehicle Type | Bus | Trucks | Auto Rixa | Cars | Two Wheelers | Heavy Vehicles |
|---|---|---|---|---|---|---|
| Number of Vehicles | 575 | 5889 | 12345 | 9765 | 23456 | 65 |

**Q.9 Attempt any one question (with internal choice). Each question carries 6 Mark.**

**(6 Marks)**

**i.** Prepare the Pay Roll of the employees in the given table by using appropriate functions and formulas.

| | A | B | C | D | E | F | G | H | I |
|---|---|---|---|---|---|---|---|---|---|
| 1 | PAY ROLL | | | | | | | | |
| 2 | Name | Basic Pay | DA (50% of BP) | HRA (10% of BP) | Gross Salary | PF (15% of BP) | GPF | Total Deductions | Net Salary |
| 3 | Arihant | 30,000 | ? | ? | ? | ? | 1500 | ? | ? |
| 4 | Harman | 35,000 | | | | | 2,000 | | |
| 5 | Keshav | 40,000 | | | | | 2,500 | | |
| 6 | Mohit | 45,000 | | | | | 3,500 | | |
| 7 | Naman | 47,500 | | | | | 4,500 | | |

**Or**

A growing business is considering the implementation of a Computerized Accounting System (CAS) to streamline its accounting processes. Before taking the decision, the owner wants to understand how CAS may affect the business operations.

Assess the given scenario and evaluate the potential benefits and challenges associated with its implementation.