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FOR KARNATAKA CLASS 12 PREPARATION

Karnataka 2nd PUC Model Question Paper 2027 for Accountancy (Paper 4)

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 – 4

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] If any partner has advanced some money to the firm beyond the amount of his capital, he shall be entitled to get interest on the amount at the rate of;
a] 5% p.a. b] 6% p.a. c] 8% p.a. d] 7% p.a.

2] Revaluation account is debited for the;
a] Increase in provision for doubtful debts
b] Increase in the value of building
c] Decrease in the amount of creditors
d] Transfer of loss on revaluation

3] If a shareholder fails to pay call money, it is called;
a] First call b] Calls in advance
c] Calls in arrears d] First and Final call

4] Debentures cannot be redeemed out of;
a] Profits b] Provisions
c] Capital d] Reserves

5] Short term barrowings appear in a company's Balance sheet under the head;
a] Current assets b] Current liability
c] Non-current liabilities d] Non-current assets

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

[profitability, interpretation, balancing, new, debited, old]

6] _____ ratio is used for adjustment of continuing partners' capitals

7] If an asset is taken over by a partner, such partner's capital account is to be _____.

8] The term 'financial analysis' includes both analysis and _____.

9] The _____ ratios are primarily measures of return.

10] Cash flow statement helps in_____ of cash flows.

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

11]

A	**B**
a] Partnership Act	(i) capital loss
b] Executor's Account	(ii) 2013
c] Discount on issue of debentures is	(iii) 1932
d] Companies Act	(iv) cash inflow
e] Issue of Shares	(v) Death of a partner
	(vi) capital profit

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

12] Goodwill is an intangible asset. (State True / False)

13] What is realization account?

14] State any one type of shares.

15] State any one limitation of financial statement analysis.

16] Expand EPS.

PART – B

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

17] What is guarantee of profit to a partner?

18] Pass the journal entry when retiring partner is partly paid in cash and remaining amount is treated as loan.

19] State any two features of company.

20] Give the meaning of financial statements.

21] Write any two cash inflows for investing activities.

PART – C

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

22] Sangamesh, a partner in a firm, withdraws ₹5,000 quarterly at the beginning of each quarter. Calculate the interest on drawings at 12% p.a. for the year ended on 31-03-2026 under Product Method.

23] Prakash, Ramesh and Suresh are partners sharing profits and losses in the ratio of 4:2:3 respectively. Suresh retires from the firm. Prakash and Ramesh are decided to share equally in future. Calculate the Gain ratio of Prakash and Ramesh.

24] Sujata, Sangeeta and Revati are partners in a business sharing profits and losses in the ratio of 2:2:1 respectively. Their Balance Sheet as on March 31, 2025 was as follows.

Balance Sheet as on March 31,2025.

Liabilities	₹	Assets	₹
Sundry Creditors	1,00,000	Cash at Bank	20,000
Reserve Fund	50,000	Stock	30,000
Capital Accounts		Sundry Debtors	80,000
Sujata 60,000		Investments	70,000
Sangeeta 1,00,000		Furniture	35,000
Revati 40,000	2,00,000	Buildings	1,15,000
	3,50,000		**3,50,000**

Revati died on 30th Sept 2025. The partnership deed provided the following:

a] The deceased partner will be entitled to her share of profit up to the date of death calculated on the basis of previous year's profit.

b] She will be entitled to her share of goodwill of the firm calculated on the basis of 3 year's purchase of average of last 4 years' profit. The profits for the last four financial years are given below:

For 2021-22 ₹80,000, for 2022-23 ₹50,000,
for 2023-24 ₹40,000, and for 2024-25 ₹30,000. **(as per AS26)**

c] The drawings of the deceased partner up to the date of death is ₹10,000.

d] Interest on Capital is to be allowed at 12% per annum.

Prepare Revati's capital Account.

25] You are required to prepare a Balance Sheet from the following information as per the provisions of the Companies Act, 2013 in Schedule III.

Particulars	₹
Equity Share Capital of ₹10 each	4,00,000
Reserve and Surplus	1,24,750
10% Debentures	1,00,000
Trade payables	85,000
Short-term provisions	1,13,750
Furniture	3,00,000
Plant and Machinery	1,85,500
Short-term investments	45,000
Trade receivables	1,60,000
Cash at bank	1,33,000

26] Following is the Statement of P&L of Manjunath Co. Ltd., for the year ending 31-03-2026:

Particulars	Note No.	₹
Revenue from operations		9,00,000
Expenses:		
Purchases		3,60,000
Employee Benefit Expenses		2,40,000
Depreciation & Amortisation expenses		50,000
Total expenses		**6,50,000**
Profit before tax		2,50,000

Additional information:

a] During the year, prepaid expenses decreased by ₹28,000.

b] During the year, outstanding expenses are also decreased by ₹22,000.

c] Trade payables increased by ₹40,000 during the year.

PART – D

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

27] Amith and Sumit are partners in a firm sharing profits and losses in the ratio of 3:2. Their balance sheet as on 31.03.2026 stood as follows:

Balance Sheet as on 31.03.2026

Liabilities	₹	Assets		₹
Creditors	40,000	Cash at Bank		21,000
General Reserve	5,000	Bills Receivable		3,000
Capital Accounts:		Debtors	18,000	
Amit	30,000	Less: PDD	1,000	17,000
Sumit	15,000	Stock		20,000
		Buildings		25,000
		Machinery		4,000
	90,000			**90,000**

On 01.04.2026, they admit Ranjit as a new partner and offered him $1/6^{th}$ share in the future profits on the following terms:

a] He has to bring in ₹10,000 as his capital and ₹5,000 towards goodwill. Half of the goodwill amount is withdrawn by old partners **(as per AS26)**

b] Stock is reduced by ₹2,000 and Appreciate buildings by 20%.

c] Maintain 5% PDD on debtors.

d] Provide for outstanding repair bills ₹100.

Prepare:

i] Revaluation Account

ii] Partners' Capital Accounts &

iii] New Balance Sheet of the firm.

28] Harish and Suresh are partners sharing profits and losses equally. They agreed to dissolve their partnership on 31.3.2026. Their Balance Sheet was as follows;

Balance Sheet as on 31. 3. 2026

Liabilities	₹	Assets		₹
Creditors	25,000	Cash at bank		14,000
Bills Payable	10,000	Bills Receivable		5,000
Suresh's Loan	10,000	Stock		18,000
Reserve fund	5,000	Debtors	25,000	
Capitals: Harish	40,000	Less: PBD	3,000	22,000
Suresh	30,000	Buildings		23,000
		Machinery		38,000
	1,20,000			**1,20,000**

On the above date firm was dissolved. The following information is available:
Assets realised are as follows:

i] Stock ₹25,000, Debtors ₹20,000, Bills Receivable ₹4,000and Machinery ₹ 33,000.
ii] Creditors are taken over by Harish at book value.
iii] Bills payable were paid by the firm at 5% discount.
iv] Suresh paid the realisation expenses of ₹1000 and he was to get a remuneration of ₹2,000 for completing dissolution process.

Prepare:

a] Realisation Account
b] Partners' Capital Accounts and
c] Bank Account.

29] A Mining Company Ltd, invited applications for 50,000 equity shares of ₹100 each at premium ₹10 per share. The amount was payable as follows:

On application	₹20
On allotment	₹60 [including premium]
On first and final call	₹30

All the shares were subscribed and money duly received with the exception of the first and final call on 5,000 shares and the Directors forfeited these shares and re-issued as fully paid at ₹70 per share. Pass the journal entries in the books of the company.

30] Give the journal entries for the followings:

a] Issue of 1000, 12% debentures of ₹100 each at par but redeemable at a premium of 8%.
b] Issue of 1000, 12% debentures of ₹100 each at par and redeemable at par.
c] Issue of 1000, 12% debentures of ₹100 each at a discount of 10% but redeemable at par.
d] Issue of 1000, 12% debentures of ₹100 each at a discount of 5% but redeemable at a premium of 5%.

31] From the following information, prepare Common Size Statement of Profit and Loss for the year ending 31st March 2025 and 31st March 2026.

Particulars	31-3-2025 ₹	31-3-2026 ₹
Revenue from operations	5,00,000	7,00,000
Other Income	20,000	30,000
Cost of materials consumed	3,00,000	4,00,000
Employee benefits expense	50,000	70,000
Depreciation and amortisation expense	20,000	22,000
Other expenses	40,000	50,000
Income tax	33,000	56,400

32] From the followings details, calculate:

a] Current Ratio, b] Interest Coverage Ratio,
c] Fixed Assets Turnover Ratio, d] Working Capital Turnover Ratio,
e] Operating Profit Ratio and f] Return On Investment.

Particulars	₹
Equity Share Capital	2,00,000
Preference Share Capital	50,000
Reserve Fund	92,000
10 % Debentures	2,00,000
Current Liabilities	50,000
Fixed Assets	4,75,000
Current Assets	117,000
Net Profit After Tax	75,000
Revenue from operations	15,00,000
Amount of tax	25,000
Operating Profit	4,50,000

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