D.A.V. PUBLIC SCHOOLS, SAMASTIPUR

First Periodic Test: 2024-2025

Class - XII

Time: 1 Hr. **ACCOUNTANCY (055)** **F.M: 20**

Instructions:

(Ques. 1 to 5 is of 1 mark each, 6 and 7 is of 2 marks each, 8 and 9 are of 3 marks each and Ques. 10 is of 5 marks.)

1. Goodwill is defined as
   (a)Intangible asset
   (b)Fictitious asset
   (c)Current asset
   (d)Liquid asset

2. A firm earns ₹1,00,000. The normal rate of return is 10%. The assets of the company amounted to ₹11,00,000 and liabilities to ₹1,00,000. Value of goodwill by the capitalisation of average actual profit will be
   (a) ₹ 2,00,000
   (b) ₹ 10,000
   (c) ₹ 1,00,000
   (d) NIL

3 In the absence of partnership deed, partners share profits or losses:
   (a) In the ratio of their Capitals
   (b) In the ratio decided by the court
   (c) Equally
   (d) In the ratio of time devoted

4. A and B are partners in a partnership firm without any agreement. A devotes more time for the firm as compare to B.
   A will get the following commission in addition to profit in the firm's profit:
   (a) 6% of profit
   (b) 4% of profit
   (c) 5% of profit
   (d) None of the above

5. Features of a partnership firm are:
   (a) Two or more persons are carrying common business under an agreement.
   (b) They are sharing profits and losses in the fixed ratio.
   (c) Business is carried by all or any of them acting tor all as an agent.
   (d) All of the above.

6. Explain the different methods of valuation of goodwill?

7. What is partnership? Give any three features of partnership.

8. What do you mean by partnership deed? Give any five contents of it.

9. RG and MK are the partners in the firm. Their capitals are 3, 00,000 and 2,00,000. During the year ended 31st March, 2010 the firm earned a profit of 1,50,000. Assuming that the normal rate of return is 20%. Calculate the value of goodwill of the firm:
   (a) By capitalization method.
   (b) By super profit method if the goodwill is valued at 2 years purchase of super profit.

10. X and Y started business with capital of Rs. 1,00,000 and Rs. 60,000 on 1st April 2018. Y is entitled to a salary of Rs. 800 per month. Interest is allowed on capitals and is charged on drawings at 6% per annum. Profits are to be distributed equally after the above noted adjustments. During the year X withdrew Rs. 16,000 and Y withdrew Rs. 20,000. The profit for the year before allowing for the terms of the partnership deed came to Rs. 60,000. Assuming the capitals to be fixed, prepare the capital and current accounts.

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