MAHARASHTRA BOARD · CLASS 12 · BOOK-KEEPING AND ACCOUNTANCY

Maharashtra Board Class 12 Book-Keeping and Accountancy Guess Paper 2027

Time: 3 hours · Maximum marks: 80 · 26 questions

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Section 1

Q1 objectives: complete the table, MCQ, word/term/phrase, complete the sentence (1 mark each)

Q1. Select the most appropriate alternative and rewrite: Decrease in the value of Assets should be _____ to Revaluation Account. (a) Debited (b) Credited (c) Equal (d) Added — 1 mark

Q2. Select the most appropriate alternative and rewrite: _____ is an Intangible Asset. (a) Goodwill (b) Stock (c) Cash (d) Furniture — 1 mark

Q3. Select the most appropriate alternative and rewrite: Fixed Deposit Account comes under _____ group. (a) Investment (b) Bank Account (c) Current Liability (d) Current Asset — 1 mark

Q4. Select the most appropriate alternative and rewrite: If asset is taken over by the partner, _____ account is debited. (a) revaluation (b) capital (c) asset (d) balance sheet — 1 mark

Q5. Select the most appropriate alternative and rewrite: Notary public is _____. (a) Govt. Officer (b) Endorsee (c) Payee (d) Drawer — 1 mark

Q6. Do you AGREE/DISAGREE: Non-trading concerns do not have profit motive. — 1 mark

Q7. Do you AGREE/DISAGREE: On Dissolution of partnership firm, Cash/Bank Account is closed automatically. — 1 mark

Q8. Write a word/term/phrase: Expenses which are paid before they are due. — 1 mark

Q9. Complete the sentence: A person who draws the bill of exchange is known as _____. — 1 mark

Q10. Write a word/term/phrase: Shares issued at its face value. — 1 mark

Q11. Write a word/term/phrase: Partnership Agreement in written form. — 1 mark

Q12. Do you agree or disagree: Financial statement includes only Balance Sheet. — 1 mark

Q13. Do you agree or disagree: On retirement of a partner, sacrifice ratio is considered. — 1 mark

Q14. Find the odd one: At par, At premium, At discount, At loan. — 1 mark

Q15. Complete the sentence: Income and Expenditure Account is a _____. 1 mark

Q16. Complete the sentence: Current Ratio = Current Assets / Current Liabilities. 1 mark

Q17. Do you AGREE/DISAGREE: A deceased partner is not entitled to Goodwill of the Firm. 1 mark

Q18. Write a word/term/phrase: It is a damaged software, cracked, but nearly fully functional. 1 mark

Q19. Answer in one sentence: To which account profit is to be transferred upto the date of death of a partner? 1 mark

Q20. Do you agree or disagree: Retiring partner is called an outgoing partner. 1 mark

Section 2
Q2 partnership problem - admission/bills of exchange (with internal option)

Q21. Kaustubh and Ketan partners sharing profits/losses 1:1. Balance Sheet as on 31st March 2023: Liabilities - Capitals: Kaustubh 2,00,000, Ketan 2,80,000; Creditors 68,000; Bills Payable 52,000. Assets - Building 1,20,000; Machinery 1,40,000; Investment 48,000; Debtors 52,000; Stock 80,000; Cash 1,60,000. Total 6,00,000. On 1st April 2023 Pranav joins for 1/5th share: (i) Firm Goodwill valued at Rs.4,00,000; Pranav brings his share of goodwill in cash. (ii) Pranav brings Rs.2,00,000 as share of capital. (iii) Provision for Bad and Doubtful Debts created at 10% on debtors. (iv) Building valued at Rs.1,60,000. (v) Stock and Machinery reduced by 20%. Prepare (a) Revaluation Account (b) Partners' Capital Account (c) Balance Sheet of the New Firm. 10 marks

Section 3
Q3 partnership problem - dissolution/retirement (with internal option)

Q22. Sagar, Suraj and Sahil sharing profit/losses equally. Balance Sheet as on 31st March 2023: Liabilities - Capitals: Sagar 87,200, Suraj 70,000, Sahil 64,000; Reserve fund 27,000; Creditors 61,800. Assets - Building 1,40,000; Machinery 20,000; Computer 35,000; Goodwill 24,000; Debtors 36,000 less R.D.D. 1,800 = 34,200; Bank 56,800. Total 3,10,000. On 1st April 2023 Sahil retired: (i) Machinery revalued at Rs.18,800. (ii) Building appreciated by 10% and computer reduced by Rs.3,800. (iii) Debtors all good and R.D.D. no longer required. (iv) Goodwill of firm valued at Rs.36,000. (v) Amount payable to Sahil transferred to his Loan Account. Prepare (a) Profit and Loss Adjustment Account (b) Partners' Capital Account (c) Balance Sheet of the New firm. 10 marks

Section 4
Q4 partnership problem - death of partner / computerised accounting (with internal option)

Q23. Pravin, Prashant and Sushil partners sharing profits/losses 5:3:2. Balance Sheet as on 31st March 2022: Liabilities - Capitals: Pravin 2,00,000, Prashant 1,50,000, Sushil 1,00,000; Reserve fund 50,000; Creditors 2,50,000. Assets - Loose Tools 1,00,000; Debtors 3,00,000; Livestock 2,00,000; Cash 1,50,000. Total 7,50,000. Sushil died on 31st March 2022: (i) Creditors increased by Rs.20,000. (ii) Goodwill calculated at 2 years' purchase of average profit of 3 years; profits 2019-20 Rs.1,80,000, 2020-21 Rs.1,20,000, 2021-22 Rs.1,20,000 (Loss); Sushil's share given to him. (iii) Loose tools and livestock valued at Rs.1,60,000 and Rs.2,40,000 respectively. (iv) R.D.D. maintained at Rs.20,000. Prepare (a) Revaluation Account (b) Sushil's Capital Account showing amount payable to his executors (c) working of Sushil's share in goodwill. — 8 marks

Section 5
Q5 company accounts / analysis of financial statements (with internal option)

Q24. Explain the importance of Computerized Accounting System. — 8 marks

Section 6
Q6 accounts of not-for-profit concern (Income & Expenditure + Balance Sheet)

Q25. Atharv Art Circle, Sindhudurg, a newly started concern on 1st April 2022. Receipts and Payments Account as on 31st March 2023: Receipts - To Life Membership Fees 66,000; To Subscriptions 1,20,000; To Donations 54,000 (Total 2,40,000). Payments - By Furniture 36,000; By Postage 12,000; By Office rent 7,800; By Newspaper 900; By Electricity Charges 1,680; By Investment 9,000; 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) (Total 2,40,000). Adjustments: (i) Subscription outstanding for 2022-23 Rs.15,000. (ii) Depreciate furniture @10% p.a. (iii) Entire Life Membership fees and 50% of Donations capitalised. Prepare Income and Expenditure Account for the year ended 31st March 2023 and Balance Sheet as on that date. — 12 marks

Section 7
Q7 partnership final accounts (Trading, Profit & Loss, Balance Sheet)

Q26. Jayesh and Rupesh partners sharing profits/losses 3:2. Prepare Trading and Profit and Loss Account for the year ended 31st March 2023 and Balance Sheet as on that date. Trial Balance as on 31st March 2023: Debit - Purchases 1,63,000; Debtors 45,000; General Expenses 8,000; Stock (on 1-4-22) 35,000; Premises 1,30,000; Rent (for 10 months) 20,000; Productive wages 5,000; Furniture (Addition Rs.20,000 made on 01-10-2022) 40,000; Cash at Bank 24,000. Credit - Sales 2,20,000; Creditors 47,000; Return Outward 3,000; Capitals: Jayesh 1,20,000, Rupesh 80,000. Total 4,70,000. Adjustments: (i) Closing stock valued at Rs.38,000. (ii) Depreciate furniture by 10% p.a. (iii) Charge interest on capital at 5% p.a. (iv) Goods distributed as free sample Rs.2,000. — 12 marks

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