MAHARASHTRA BOARD · CLASS 12 · BOOK-KEEPING AND ACCOUNTANCY

Maharashtra Board Class 12 Book-Keeping and Accountancy Important Questions 2027

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Introduction to Partnership and Partnership Final Accounts

1. Partnership final accounts from trial balance

Asked 7× · Board 2022, Board 2024, Board 2025, Board 2026 · 12 marks

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.

2. Term: written partnership agreement = Partnership Deed

Asked 2× · Board 2024, Board 2026 · 1 marks

Write a word/term/phrase: Partnership Agreement in written form.

3. Indian Partnership Act enforcement year (1932)

Asked 2× · Board 2024, Board 2025 · 1 marks

Select the most appropriate alternative and rewrite: The Indian Partnership Act is enforced since _____. (a) 1932 (b) 1881 (c) 1956 (d) 1984

4. Odd one out: indirect expense among direct expenses

Asked 2× · Board 2024, Board 2025 · 1 marks

Find the odd one: Wages account, Salary account, Royalty account, Import duty account.

5. Odd one out: asset among liabilities/capital items

Asked 2× · Board 2024, Board 2025 · 1 marks

Find the odd one: General reserve account, Creditors account, Machinery account, Capital account.

6. Agree/Disagree: Current Account always shows debit balance

Asked 2× · Board 2024, Board 2025 · 1 marks

Do you agree or disagree: Current Account always shows debit balance.

Accounts of Not for Profit Concerns

7. NPO: Income & Expenditure Account and Balance Sheet from Receipts & Payments

Asked 7× · Board 2022, Board 2024, Board 2025, Board 2026 · 12 marks

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.

8. Agree/Disagree: NPO have no profit motive

Asked 3× · Board 2024, Board 2025, Board 2026 · 1 marks

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

9. Excess of income over expenditure = Surplus

Asked 2× · Board 2025, Board 2026 · 1 marks

Select the most appropriate alternative and rewrite: Excess of income over expenditure is termed as _____. (a) Deficit (b) Profit (c) Surplus (d) Loss

10. Income & Expenditure Account is a Nominal account

Asked 2× · Board 2024, Board 2025 · 1 marks

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

11. University/institution prepares Income & Expenditure A/c instead of P&L

Asked 2× · Board 2022, Board 2026 · 1 marks

Complete the sentence: Pune University prepares _____ Account instead of a Profit and Loss Account.

12. Term: recurring receipts = Revenue receipts

Asked 2× · Board 2022, Board 2025 · 1 marks

Write a word/term/phrase: The receipts which are recurring in nature.

Reconstitution of Partnership (Admission of Partner)

13. Admission of a partner: revaluation, goodwill and new balance sheet

Asked 7× · Board 2022, Board 2024, Board 2025, Board 2026 · 10 marks

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.

14. MCQ: decrease in value of assets debited to Revaluation/P&L Adjustment

Asked 4× · Board 2022, Board 2024, Board 2025, Board 2026 · 1 marks

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

15. MCQ: Goodwill is an intangible asset

Asked 3× · Board 2025, Board 2026 · 1 marks

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

16. Term: ratio for distributing general reserve to old partners

Asked 2× · Board 2024, Board 2026 · 1 marks

Write a word/term/phrase: The ratio in which general reserve is distributed to the old partners in case of admission of a partner.

Reconstitution of Partnership (Retirement of Partner)

17. Retirement of a partner: revaluation, goodwill and capital accounts

Asked 7× · Board 2022, Board 2024, Board 2025, Board 2026 · 10 marks

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.

Reconstitution of Partnership (Death of Partner)

18. Death of a partner: capital account, goodwill and share of profit

Asked 7× · Board 2022, Board 2024, Board 2025, Board 2026 · 8 marks

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.

Dissolution of Partnership Firm

19. Dissolution of firm: realisation, capital and bank accounts

Asked 4× · Board 2022, Board 2024, Board 2025, Board 2026 · 10 marks

Rajeev, Sanjeev and Mahesh partners in Janki Traders sharing profit/losses 2:2:1. Balance Sheet as on 31st March 2022: Liabilities - Capitals: Rajeev 2,40,000, Sanjeev 80,000, Mahesh 80,000; General Reserve 24,000; Creditors 1,60,000; Bills Payable 56,000. Assets - Machinery 2,00,000; Investment 96,000; Debtors 2,20,000 less R.D.D. 12,000 = 2,08,000; Stock 80,000; Bank 56,000. Total 6,40,000. Partners decided to dissolve the firm. (1) Assets realised: Machinery 1,80,000, Stock 72,000, Investment 84,000, Debtors 1,80,000. (2) Dissolution expenses Rs.12,000. (3) Goodwill of the firm realised Rs.96,000. Prepare necessary ledger accounts to close the books of the Partnership Firm.

20. Dissolution with insolvency of partner(s)

Asked 3× · Board 2024, Board 2025, Board 2026 · 10 marks

Balance Sheet of M/S. Bhumi, Bhupal and Bipin as on 31st March 2023: Liabilities - Capitals: Bhumi 15,000, Bhupal 11,000; Bhumi's Loan A/c 25,000; Bills Payable 85,000. Assets - Computer 11,000; Furniture 45,000; Stock 53,000; Bank 7,000; Bipin's Capital A/c 20,000. Total 1,36,000. All partners declared insolvent; firm dissolved. Bhupal and Bipin cannot pay anything. Bhumi can contribute only Rs.8,000 from her private estate. Assets realised - Stock Rs.35,000, Furniture Rs.37,000 and computer sold for Rs.6,000. Realisation expenses Rs.11,000. Prepare necessary ledger accounts to close the books of the Firm.

21. Agree/Disagree: on dissolution Cash/Bank closed automatically

Asked 3× · Board 2024, Board 2025, Board 2026 · 1 marks

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

22. Asset taken over by partner = Capital account debited

Asked 3× · Board 2024, Board 2025 · 1 marks

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

23. Dissolution expenses credited to Cash/Bank account

Asked 2× · Board 2025, Board 2026 · 1 marks

Complete the sentence: Dissolution expenses are credited to _____ account.

Bills of Exchange

24. Dishonour/renewal of a bill: journal entries and drawee's account

Asked 5× · Board 2022, Board 2024, Board 2025, Board 2026 · 10 marks

Surekha sold goods to Suman on credit for Rs.20,000 for which Suman accepted the bill for 3 months. Surekha discounted the bill with her bank at 10% p.a. on the same day. On due date, Suman requested Surekha to accept Rs.8,000 with interest Rs.1,000 in cash and to draw a new bill for the balance for 2 months. Surekha agrees. Before due date Suman retired her acceptance by paying Rs.11,800. Pass necessary Journal Entries in the books of Surekha.

25. Notary Public = government officer for noting dishonour

Asked 3× · Board 2022, Board 2025, Board 2026 · 1 marks

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

26. Journal entries for multiple independent bill transactions

Asked 2× · Board 2024, Board 2026 · 10 marks

Give journal entries of the following in the books of Daulat. (1) Sarita's acceptance for 3 months of Rs.20,000 was discounted with bank at Rs.19,800. (2) Siddhi's acceptance Rs.15,000 retired one month before the due date at rebate of 12% p.a. (3) Prachiti's acceptance of Rs.9,750 is endorsed in favour of Bhumika in full settlement of her account Rs.10,000. (4) Sold goods to Madhura Rs.20,000 @10% trade discount; received half the amount in cash and for the balance a bill for 2 months accepted by Madhura; on due date Madhura meets the bill.

27. Odd one out: Notary Public/Drawer/Drawee/Payee

Asked 2× · Board 2024, Board 2025 · 1 marks

Find the odd one: Notary public, Drawer, Drawee, Payee.

28. Compute due date of a bill

Asked 2× · Board 2022, Board 2026 · 1 marks

Complete the table: Date of drawing bill 23.12.2021, Period 1 month, Due Date _____.

Company Accounts - Issue of Shares

29. Issue of shares: over-subscription and pro-rata allotment

Asked 3× · Board 2022, Board 2024, Board 2026 · 8 marks

Finolex Co. Ltd. invited applications for 50,000 equity shares of Rs.10 each payable: Rs.3 on Application, Rs.5 on Allotment, Rs.2 on First and Final call. Applications received for 60,000 equity shares and pro-rata allotment made to all. All money duly received except Mr. Rahul failed to pay first and final call on 5,000 equity shares. Enter the above transactions in the books of the company.

30. Term: issue of shares at face value = at par

Asked 2× · Board 2025, Board 2026 · 1 marks

Write a word/term/phrase: Shares issued at its face value.

31. Odd one out: share issue price terms

Asked 2× · Board 2024, Board 2025 · 1 marks

Find the odd one: At par, At premium, At discount, At loan.

32. Issue of shares: journal entries (application, allotment, calls)

Asked 2× · Board 2024, Board 2025 · 8 marks

'Parimal Company Ltd.' issued 1,00,000 preference shares of Rs.20 each payable: On application Rs.8, On allotment Rs.6, On first call Rs.4, On final call Rs.2. Company received application for all shares and received all money. Pass journal entries in the books of 'Parimal Company Ltd.'

Analysis of Financial Statements

33. Computation of accounting ratios

Asked 3× · Board 2025, Board 2026 · 8 marks

Calculate Current Ratio, Gross Profit Ratio and Net Profit Ratio from the following information: Debtors 2,50,000; Creditors 1,20,000; Stock 1,50,000; Bills payable 50,000; Cash in hand 2,00,000; Bank overdraft 30,000; Net sales 16,00,000; Gross profit 8,00,000; Net profit 4,00,000.

34. Comparative statement (Balance Sheet / Income Statement)

Asked 2× · Board 2022, Board 2024 · 8 marks

Income statement of Bajaj Limited for the years ended 31st March 2021 and 31st March 2022. Prepare comparative Income statement. Particulars (2021 / 2022): Sales 7,00,000 / 9,00,000; Less Cost of Sales 4,00,000 / 5,50,000; Gross Profit 3,00,000 / 3,50,000; Less Indirect Expenses 60,000 / 40,000; Net Profit before tax 2,40,000 / 3,10,000; Less 50% Income tax 1,20,000 / 1,55,000; Net Profit after tax 1,20,000 / 1,55,000.

Computer in Accounting

35. Importance of Computerised Accounting System

Asked 3× · Board 2025, Board 2026 · 8 marks

Explain the importance of Computerized Accounting System.

36. Fixed Deposit Account group in Tally

Asked 3× · Board 2025, Board 2026 · 1 marks

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

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