B.K. BIRLA CENTRE FOR EDUCATION

SARALA BIRLA GROUP OF SCHOOLS
A CBSE DAY-CUM-BOYS' RESIDENTIAL SCHOOL

NABET

INDIAN PUBLIC SCHOOLS' CONFERENCE

PERIODIC TEST -1 2026-27
ACCOUNTANCY O55 (SET I)
MARKING SCHEME

Class: XII | **Time: 1hr**
Date: 10.06.26 | **Max Marks: 25**
Admission no: | **Roll no:**

General Instructions:

Read the following instructions very carefully and strictly follow them:

i. This question paper contains 10 questions.
ii. All questions are compulsory.
iii. Marks are indicated against each question.

Q1)	(B) It shows each item as a percentage of total assets/liabilities	(1)
Q2)	(A) 1b, 2c, 3d, 4a	(1)
Q3)	(D) Charged at 10% ; Paid at 12%	(1)
Q4)	(C) 7,500 shares	(1)
Q5)	(A) Both A and R is true, and R is the correct explanation of A	(1)
Q6)	(see table below)	(3)

Q6)

Particulars	N.No	31st /3/2025	% of RFO
Revenue from Operation.		20,00,000	100.00
Other income		**2,50,000**	12.50
TOTAL Revenue		22,50,000	112.50
Cost of materials (20% of Total Income		**4,50,000**	**22.50**
Changes in inventories		1,75,000	**8.75**
Employee benefit expenses		**8,65,000**	43.25
Finance Cost (10% of Total Income)		**2,25,000**	**11.25**
Depreciation and Amortization		1,50,000	**7.50**
TOTAL Expenses		**18,65,000**	**93.25**
Profit Before Tax		**3,85,000**	**19.25**

12X.25 = 3

Q7) (3)

Blue Rose
Journal

Date	Particulars	LF	Amount (Dr)	Amount (Cr)
	Land and Building A/c Dr		10,00,000	
	Plant and Machinery A/c Dr		2,75,000	
	Motor Vehicle A/c Dr		2,00,000	
	Office Equipment A/c Dr		1,25,000	
	Other Assets A/c Dr		80,000	
	Goodwill A/c Dr		2,00,000	
	To Bank Loan A/c			2,40,000
	To Other Liabilities A/c			1,40,000
	To Red Tulip			15,00,000
	(Being assets and liabilities transferred			
	consideration due and goodwill ascertained)			

	Red Tulip		15,00,000	
	To Bank A/c			3,00,000
	To Share Capital A/c			12,00,000
	(Being purchase consideration met by cheque			
	and by issue of 48,000 shares of Rs.25 each)			

1 each for journal + .5 each for narration

Q8) Common Size Balance Sheet of Green Tea Ltd. (4)

Particulars	N.No	31st March 2024	% of Total
EQUITY and LIABILITIES			
Shareholders Fund			
Share Capital		9,00,000	**50.00**
Reserve and Surplus		1,80,000	**10.00**
Non-Current Liabilities			
Long term borrowings		3,60,000	**20.00**
Long term provision		45,000	**2.50**
Current Liabilities			
Trade payable		2,25,000	**12.50**
Other Current Liabilities		36,000	**2.00**
Short term provisions		54,000	**3.00**
TOTAL		18,00,000	**100.00**
ASSETS			
Non-current Assets			
Property, Plant and Equip		9,76,500	**54.25**
Intangibles		1,57,500	**8.75**
Current Assets			
Inventories		2,79,000	**15.50**
Investment		1,93,500	**10.75**
Trade Receivables		1,48,500	**8.25**
Cash and cash equivalent		45,000	**2.50**
TOTAL		18,00,000	**100.00**

15 + 1 X .25 = 4

Q9) (4)

Yellow Cactus Ltd.

Journal

Date	Particulars	LF	Amount (Dr)	Amount (Cr)
	Bank A/c Dr		6,00,000	
	To Share Application A/c			6,00,000
	(Being application money received at Rs.6			
	including a premium of Rs.2 on 1,00,000 shares			
	Share Application A/c Dr		6,00,000	
	To Share Capital A/c			4,00,000
	To Securities Premium A/c			2,00,000
	(Being application money transferred to share			
	capital and securities premium)			
	Share Allotment A/c Dr		7,00,000	
	To Share Capital A/c			4,00,000
	To Securities Premium A/c			3,00,000
	(Being allotment money due including premium			

	Bank A/c Dr		6,44,000	
	Calls in arrears A/c Dr		56,000	
	To Share Allotment A/c			7,00,000
	(Being allotment money of Rs.7 received on all			
	but 8,000 shares)			
	Share Capital A/c Dr		64,000	
	Securities Premium A/c Dr		24,000	
	To Calls in arrears A/c			56,000
	To Share forfeiture A/c			32,000
	(Being 8,000 shares forfeited for non payment			
	of allotment money including premium)			

.5 for first 3 journal and 1 for next two (.5X3 + 1 + 1 + .5) = 4

Q10) (6)

Chintu was allotted 12,000 shares so he applied 12,000 X 5/3 = 20,000 shares
Money paid on application = 20,000 X 3 = 60,000
Money due in application = 12,000 X 3 = 36,000 Paid in advance (60,000 - 36,000) = 24,000
Money due on allotment is 12,000 X 5 = 60,000 So calls in arrears = 60,000 – 24,000 = 36,000
Pintu had applied 8,000 shares so he was allotted 8,000/2 = 4,000 shares

Purple Lily Ltd.

Journal

Date	Particulars	LF	Amount (Dr)	Amount (Cr)
	Bank A/c Dr		4,20,000	
	To Share Application A/c			4,20,000
	(Being application money received on 1,40,000			
	Shares at Rs.3 each)			
	Share Application A/c Dr		4,20,000	
	To Share Capital A/c			2,40,000
	To Share allotment A/c			1,80,000
	(Being application money transferred to share			
	capital and securities premium)			
	Share Allotment A/c Dr		4,00,000	
	To Share Capital A/c			4,00,000
	(Being allotment money due on 80,000 at Rs.5)			
	Bank A/c Dr		1,84,000	
	Calls in arrears A/c Dr		36,000	
	To Share Allotment A/c			2,20,000
	(Being allotment money of Rs.5 received on all			
	but 12,000 shares and adjusted with application)			
	Share Capital A/c Dr		96,000	
	To Calls in arrears A/c			36,000
	To Share forfeiture A/c			60,000
	(Being 12,000 shares forfeited for non payment			
	of allotment money)			
	Share first and final call A/c Dr		1,36,000	
	To Share Capital A/c			1,36,000
	(Being call money due on 68,000 shares at Rs.2)			

			Bank A/c Dr		1,28,000			
			Calls in arrears A/c Dr		8,000			
			To Share first and final call A/c			1,36,000		
			(Being first call money received on all but 4,000					

****