

**12- STD – ACCOUNTANCY****QUARTERLY EXAMINATION EXPECTED QUESTIONS FOR THREE MARK**

**Questions underline in red is enough for Slow learns**

**1. From the following particulars ascertain profit or loss:**

Particulars	
Capital at the beginning of the year (1st April, 2018)	5,00,000
Capital at the end of the year (31st March, 2019)	8,50,000
Additional capital introduced during the year	1,20,000
Drawings during the year	70,000

**2. From the following particulars ascertain profit or loss**

Particulars	
Capital as on 1st January 2018	2,20,000
Capital as on 31st December 2018	1,80,000
Additional capital introduced during the year	40,000
Drawings made during the year	50,000

**3. From the following details, calculate the missing figure.**

Particulars	
Closing capital as on 31.3.2018	80,000
Additional capital introduced during the year	30,000
Drawings during the year	15,000
Opening capital on 01.4.2017	?
Loss for the year ending 31.3.2018	25,000

**4. From the following details, calculate the capital as on 31st December 2018.**

Particulars	
Capital as on 1st January, 2018	1,00,000
Goods withdrawn for personal use by the owner	30,000
Additional capital introduced during the year	15,000
Profit for the year	60,000

**5. From the following details, calculate the missing figure:**

Particulars	
Capital as on 1st April, 2018	40,000
Capital as on 31st March, 2019	50,000
Additional capital introduced during the year	7,000
Profit for the year	8,000
Drawings during the year	?

**6. How will the following appear in the final accounts of Marthandam Women Cultural Association?**

Stock of sports materials on 1.4.2018	16,000
Sports materials purchased during the year	84,000
Stock of sports materials on 31.3.2019	10,000

**7. How will the following appear in the final accounts of Vedaranyam Sports club?**

Opening stock of bats and balls	3,000
Purchase of bats and balls during the year	17,000
Sale of old bats and balls	2,000
Closing stock of bats and balls	4,000

**8. Show how the following items appear in the income and expenditure account of Sirkazhi Singers Association?**

Stock of stationery on 1.4.2018	2,600
Purchase of stationery during the year	6,500
Stock of stationery on 31.3.2019	2,200

9. How will the following appear in the final accounts of Karaikudi sports club for the year ending 31st March, 2019?

Particulars	
Tournament fund on 1st April 2018	90,000
Tournament fund investment on 1st April 2018	90,000
Interest received on tournament fund investment	9,000
Donation to tournament fund	10,000

Tournament expenses

60,000

10. Compute capital fund of Salem Sports Club as on 1.4.2019.

Particulars		Particulars	
Sports equipment	30,000	Prize fund	10,000
Computer	25,000	Prize fund investments	10,000
Subscription outstanding for 2018-19	5,000	Cash in hand	7,000
Subscription received in advance for 2019-20	8,000	Cash at bank	21,000

11. Prakash and Supria were partners who share profits and losses in the ratio of 5:3. Balance in their capital account on 1st April, 2018 was Prakash ₹ 3,00,000 and Supria ₹ 2,00,000. On 1st July, 2018 Prakash introduced additional capital of ₹ 60,000. Supria introduced additional capital of ₹ 30,000 during the year. Calculate interest on capital at 6% p.a. for the year ending 31st March, 2019 and show the journal entries.

12. **Ahamad and Basheer contribute ₹ 60,000 and ₹ 40,000 respectively as capital. Their respective share of profit is 2:1 and the profit before interest on capital for the year is ₹ 5,000. Compute the amount of interest on capital in each of the following situations:**

- if the partnership deed is silent as to the interest on capital
- if interest on capital @ 4% is allowed as per the partnership deed
- if the partnership deed allows interest on capital @ 6% per annum.

13. Santhosh is a partner in a partnership firm. As per the partnership deed, interest on drawings is charged at 6% per annum. During the year ended 31st December, 2018 he withdrew as follows:

Date	
February 1	2,000
May 1	10,000
July 1	4,000
October 1	6,000

14. **Oviya and Kavya are partners in a firm sharing profits and losses in the ratio of 5:3. They admit Agalya into the partnership. Their balance sheet as on 31st March, 2019 is as follows:**

**Balance Sheet as on 31st March 2019**

Liabilities		Assets	
Capital accounts:		Buildings	40,000
Oviya	50,000	Plant	50,000
Kavya	40,000	Furniture	30,000
Profit and loss appropriation A/c		Debtors	20,000
General reserve		Stock	10,000
Workmen's compensation fund		Cash	20,000
Sundry creditors			
	<b>1,70,000</b>		<b>1,70,000</b>

Pass journal entry to transfer the accumulated profits and reserve on admission.

**15. The following are the profits of a firm in the last five years:**

2014: 10,000; 2015: 11,000; 2016: ` 12,000; 2017: ` 13,000 and 2018: ` 14,000

Calculate the value of goodwill at 2 years purchase of average profit of five years.

16. Deepak, Senthil and Santhosh are partners sharing profits and losses equally. They admit Jerald into partnership for 1/3 share in future profits. The goodwill of the firm is valued at ` 45,000 and Jerald brought cash for his share of goodwill. The existing partners withdraw half of the amount of their share of goodwill. Pass necessary journal entries for adjusting goodwill on the assumption that the fluctuating capital method is followed.

17. Sam and Jose are partners in a firm sharing profits and losses in the ratio of 3:2. On 1st April 2018, they admitted Joel as a partner. On the date of Joel's admission, goodwill appeared in the books of the firm at ` 30,000. By assuming fluctuating capital method, pass the necessary journal entry if the partners decide to

- write off the entire amount of existing goodwill
- write off ` 20,000 of the existing goodwill.

18. **Akash, Mugesh and Sanjay are partners in a firm sharing profits and losses in the ratio of 3:2:1. Their balance sheet as on 31st March, 2017 is as follows:**

Liabilities		Assets		
Capital accounts:			Buildings	1,10,000
Akash	40,000		Vehicle	30,000
Mugesh	60,000		Stock in trade	26,000
Sanjay	30,000	1,30,000	Debtors	25,000
Profit and loss appropriation A/c		12,000	Cash in hand	15,000
General reserve		24,000		
Workmen compensation fund		18,000		
Bills payable		22,000		
		2,06,000		2,06,000

Pass journal entry to transfer accumulated Profit and prepare the capital account of the partners

19. Rani, Jaya and Rathi are partners sharing profits and losses in the ratio of 2:2:1. On 31.3.2018, Rathi retired from the partnership. Profit of the preceding years is as follows: 2014: ₹ 10,000; 2015: ₹ 20,000; 2016: ₹ 18,000 and 2017: ₹ 32,000

Find out the share of profit of Rathi for the year 2018 till the date of retirement if

- Profit is to be distributed on the basis of the previous year's profit
- Profit is to be distributed on the basis of the average profit of the past 4 years

Also pass necessary journal entries by assuming partners capitals are fluctuating.