

**Tsi12Acc**

**Tenkasi District Common Examinations**  
**Common Second Mid Term Test - November 2022**

**Standard 12**

Time: 1.30 Hrs.

**ACCOUNTANCY**

Marks: 45

**Part - A****Choose the correct answer:****10×1=10**

- 1) The part of share capital which can be called up only on the winding up of the company
  - a) Authorised capital
  - b) Called up capital
  - c) Capital Reserve
  - d) Reserve capital
- 2) At the time of forfeiture, share capital account is debited with
  - a) Face value
  - b) Nominal value
  - c) Paid up amount
  - d) Called up amount
- 3) The amount received over and above the par value is credited to
  - a) Securities premium A/c
  - b) Calls in advance A/c
  - c) Share capital A/c
  - d) Forfeited shares A/c
- 4) When shares are issued for purchase of asset, the amount should be credited to
  - a) Vendor's A/c
  - b) Sundry assets A/c
  - c) Share capital A/c
  - d) Bank A/c
- 5) If a share of Rs. 10 on which Rs. 8 has been paid up is forfeited. Minimum reissue price is
  - a) Rs. 10 per share
  - b) Rs. 8 per share
  - c) Rs. 5 per share
  - d) Rs. 2 per share
- 6) Balance sheets provide information about the financial position of a business concern
  - a) Over a period of time
  - b) As on a particular date
  - c) For a period of time
  - d) For the accounting period
- 7) The financial statements do not exhibit
  - a) Non-monetary data
  - b) Past data
  - c) Short term data
  - d) Long term data
- 8) The term 'fund' refers to
  - a) Current liabilities
  - b) Working capital
  - c) Fixed capital
  - d) Non-current assets
- 9) A limited company's sales has increased from Rs. 1,25,000 to Rs. 1,50,000. How does this appear in comparative income statement.
  - a) +20%
  - b) +120%
  - c) -120%
  - d) -20%
- 10) Expenses for a business for the first year were Rs. 80,000. In the second year, it was increased to Rs. 88,000. What is trend percentage in the second year.
  - a) 10%
  - b) 110%
  - c) 90%
  - d) 11%

Tsi12Acc

2

## Part - B

4×2=8

Answer any FOUR questions. Question No. 16 is compulsory:

- 11) What is a share?
- 12) What is over subscription?
- 13) Arjun was holding 1000 equity shares of Rs. 10 each of Vanavil Electronics Ltd. issued at par. He paid Rs. 3 on applicaiton, Rs. 4 on allotment but could not pay the first and final call of Rs. 3. The directors forfeited the shares for the non payment of call money. Give journal entry for forfeiture of shares.
- 14) Abdul Ltd. issues 50,000 equity shares of Rs. 10 each payable fully on application. Pass journal entries if shares are issued at a premium of Rs. 3 per shares.
- 15) Prepare common - size income - statement for the following particulars of Raja Ltd. for the year ended 31st March, 2017.

Particulars	2016-17
	Rs.
Revenues from operations	4,50,000
Other income	67,500
Expenses	1,35,000

- 16) What is working capital?

## Part - C

Answer any FOUR questions. Question No. 22 is compulsory:

4×3=12

- 17) State the difference between Preference shares and Equity shares.
- 18) Write a short note on cash flows analysis.
- 19) Vairam Ltd issued 60000 equity shares of Rs. 10 each at a premium of Rs. 2 per share payable as follows.
 

On application	Rs. 6
On allotment	Rs. 4
On first and final call	Rs. 2

 Issue is fully subscribed pass journal entries.
- 20) Paradise Ltd. purchased assets of Rs. 4,40,000 from Saguna furnitures Ltd. It issued equity shares of Rs. 10 of each fully paid in satisfaction of their claim. What entries will be made if such issues is
  - a) at par paid
  - b) at premium of Rs. 10

## Tsi12Acc

3

21) Prepare common size balance sheet of Maria Ltd. as on 31st March 2018.

Particulars	31st March 2018
	Rs.
<b>I. Liabilities</b>	
Shareholder's Funds	4,00,000
Non-current Liabilities	3,20,000
Current Liabilities	80,000
<b>TOTAL</b>	<b>8,00,000</b>
<b>II Assets</b>	
Non-current assets	6,00,000
Current assets	2,00,000
<b>TOTAL</b>	<b>8,00,000</b>

22) From the following particulars, prepare comparative income statement of Arul Ltd.

Particulars	2015-16	2016-17
Revenue from operations	50,000	60,000
Other income	10,000	30,000
Expenses	40,000	50,000

## Part - D

Answer all the questions:

3×5=15

23) a) Write short notes:

(a) call in advance (b) calls in arrear (c) shares forfeiture

(OR)

b) From the following particulars, prepare comparative statement of financial position of Muthu Ltd.

Particulars	31st March	31st March
	2017	2018
<b>I. Equities and Liabilities</b>		
Shareholder's fund	4,00,000	4,40,000
Non-current liabilities	1,50,000	1,65,000
Current liabilities	75,000	82,500
<b>TOTAL</b>	<b>6,25,000</b>	<b>6,87,500</b>
<b>II. Assets</b>		
Non-current Assets	5,00,000	6,00,000
Current Assets	1,25,000	87,500
<b>TOTAL</b>	<b>6,25,000</b>	<b>6,87,500</b>



## Tsi12Acc

4

24) a) Gaja Ltd issued 40000 equity shares of Rs. 10 each to the public payable Rs. 2 on application, Rs. 5 on allotment and Rs. 3 on first and final call. Application were received for 50000 shares. The Directors decided to allot 40000 shares on prorata basis and surplus of application money was utilised for allotment. Pass journal entries assuming that the amounts due were received. (OR)

b) Prepare common - size statement of financial position of Yasmin and Sakthi Ltd.

SIVAKUMAR. M, Sri Ram matric. HSS,  
Vallam- 627809, Tenkasi.

Particulars	Yasmin Ltd.	Sakthi Ltd.
	Rs.	Rs.
<b>I. Equity and Liabilities</b>		
1. Shareholder's fund		
a) Share capital	2,00,000	3,00,000
b) Reserves and Surplus	50,000	60,000
2. Non current liabilities		
Long term borrowings	1,50,000	1,80,000
3. Current liabilities		
Trade payables	1,00,000	60,000
<b>TOTAL</b>	<b>5,00,000</b>	<b>6,00,000</b>
<b>II. Assets</b>		
1. Non-current assets		
a) Fixed assets	2,00,000	3,00,000
b) Non-current investments	50,000	1,20,000
2. Current Assets		
Inventories	2,00,000	90,000
Cash and cash equivalents	50,000	90,000
<b>TOTAL</b>	<b>5,00,000</b>	<b>6,00,000</b>

25) a) Goutham Ltd forfeited 500 equity shares of Rs. 10 each issued at par held by Ragav for non payment of the final call of Rs. 2 per share. The shares were forfeited and reissued to Madhan at Rs. 8 per share. Show the journal entries for forfeiture and reissue.

(OR)

b) From the following particulars, calculate the Trend percentages of Kavitha Ltd.

Particulars	Rs. in Thousands		
	2015-16	2016-17	2017-18
Revenues from operations	100	125	150
Other incomes	20	25	30
Expenses	100	120	80
Income tax	30%	30%	30%