

**MOUNT OLIVE MATRIC HIGHER SECONDARY SCHOOL**  
**MOONGITHAPATTI-THIRUMAYAM-PUDUKKOTTAI(DIST)**

**UNIT TEST(6,7,8Unit)-2022-23**

**Subject :ACCOUNTANCY**

**Total Mark:090**

**Class : XII**

**Hour :3.00 hours**

---

**PART-A**

**I.FILL IN THE BLANKS:**

**15X1=5**

- 1.The amount received over and above the par value is credited to \_\_\_\_\_
2. Supreme Ltd. forfeited 100 shares of ` 10 each for non-payment of final call of ` 2 per share. All these shares were re-issued at ` 9 per share. What amount will be transferred to capital reserve account? \_\_\_\_\_
- 3.The momey raised by issuing shares is called \_\_\_\_\_
- 4.In order to meet them production must be carried on a \_\_\_\_\_
- 5.After the forfeited shares are reissued, the balance in the forfeited shares account should be transferred to \_\_\_\_\_
6. On revaluation, the increase in the value of assets leads to \_\_\_\_\_
7. On retirement of a partner, general reserve is transferred to the \_\_\_\_\_
8. On retirement of a partner from a partnership firm, accumulated profits and losses are distributed to the partners in the \_\_\_\_\_
9. Revaluation A/c is a \_\_\_\_\_
10. A, B and C are partners sharing profits in the ratio of 4:2:3. C retires. The new profit sharing ratio between A and B will be \_\_\_\_\_
11. The financial statements do not exhibit \_\_\_\_\_
12. Balance sheet provides information about the financial position of a business concern \_\_\_\_\_
13. The term 'fund' refers to \_\_\_\_\_
14. In a common-size balance sheet, if the percentage of non-current assets is 75, what would be the percentage of current assets?
- 15.Expenses for a business for the first year were ` 80,000. In the second year, it was increased to ` 88,000. What is the trend percentage in the second year?

**PART-B**

**7X2=14**

**II. Answer Any 7 Questions: Question No.30 is Compulsory.**

- 16.Muthu was holding 20 equity shares of ` 10 each on which he paid ` 2 on application but could not pay ` 3 on allotment and ` 1 on first call. Directors forfeited the shares after the first call. Give journal entry for recording the forfeiture of shares.
- 17.Anitha was holding 500 equity shares of ` 10 each of Thanjavur Motors Ltd, issued at par. She paid ` 3 on application, ` 5 on allotment but could not pay the first and final call of ` 2. The directors forfeited the shares for nonpayment of call money. Give Journal entry for forfeiture of shares.

18. Why are the shares forfeited?

19. What is a share?

20. Kayal, Mala and Neela are partners sharing profits in the ratio of 2:2:1. Kayal retires and the new profit sharing ratio between Mala and Neela is 3:2. Calculate the gaining ratio.

21. Mary, Meena and Mariam are partners of a firm sharing profits and losses equally. Mary retired from the partnership on 1.1.2019. On that date, their balance sheet showed accumulated loss of ` 75,000 on the asset side of the balance sheet. Give the journal entry to distribute the accumulated loss.

22. Ramya, Sara and Thara are partners sharing profits and losses in the ratio of 5:3:2. On 1st April 2018, Thara retires and on retirement, the following adjustments are agreed upon: (i) Increase the value of premises by ` 40,000.

(ii) Depreciate stock by ` 3,000 and machinery by ` 6,500.

(iii) Provide an outstanding liability of ` 500 prepare revaluation account.

23. From the following particulars, prepare comparative income statement of Tharun Co. Ltd.

Particulars	2016-17	2017-18
Revenue from operations	2,00,000	2,50,000
Other income	50,000	40,000
Expenses	1,50,000	1,20,000

24. From the following particulars of Kumar Ltd, prepare a common-size income statement for the year ended 31st March, 2018.

Particulars	2017-18	
Revenue from operations	5,00,000	
Other income	20,000	
Expenses	3,00,000	

25. List the tools of financial statement analysis.

### **PART-C**

**7X3=21**

### **III. Answer Any 3 Questions: Question No.30 is Compulsory.**

26. Gemini Ltd. forfeited 20 equity shares of ` 10 each, ` 7 called up, on which Mahesh had paid application and allotment money of ` 5 per share. Of these 15 shares were reissued to Naresh by receiving ` 6 per share paid up as ` 7 per share. Pass journal entries for forfeiture and reissue.

27. Keerthiga Company issued equity shares of ` 10 each at 10% premium, payable ` 2 on application, ` 3 on allotment (including premium), ` 3 on first call and ` 3 on second and final call. Journalise the transactions relating to forfeiture of shares for the following situations: (i) Mohan who holds 50 shares failed to pay the second and final call and his shares were forfeited.

(ii) Mohan who holds 50 shares failed to pay the allotment money, first call and second and final call money and his shares were forfeited.

(iii) Mohan who holds 50 shares failed to pay the allotment money and first call and his shares were forfeited after the first call.

28. What is reissue of forfeited shares?

29.State the differences between preference shares and equity shares.

30. Hari, Madhavan and Kesavan are partners, sharing profits and losses in the ratio of 5:3:2. As from 1st April 2017, Vanmathi is admitted into the partnership and the new profit sharing ratio is decided as 4:3:2:1. The following adjustments are to be made.

(a) Increase the value of premises by ` 60,000.

(b) Depreciate stock by ` 5,000, furniture by ` 2,000 and machinery by ` 2,500.

(c) Provide for an outstanding liability of ` 500.

Pass journal entries and prepare revaluation account.

33. Distinguish between sacrificing ratio and gaining ratio.

31. Roja, Neela and Kanaga are partners sharing profits and losses in the ratio of 4:3:3. On 1st April 2017, Roja retires and on retirement, the following adjustments are agreed upon.

(i) Increase the value of building by ` 30,000.

(ii) Depreciate stock by ` 5,000 and furniture by ` 12,000.

(iii) Provide an outstanding liability of ` 1,000

Pass journal entries and prepare revaluation account.

32. Arya, Benin and Charles are partners sharing profits and losses in the ratio of 3:3:2. Charles retires and his share is taken up by Arya. Calculate the new profit sharing ratio and gaining ratio of Arya and Benin.

32.Distinguish between sacrificing ratio and gaining ratio.

33. From the following balance sheet of Chandra Ltd, prepare comparative balance sheet as on 31st March 2016 and 31st March 2017.

Particulars	31st March 2016	31st March 2017
<b>I EQUITY AND LIABILITIES</b>		
Shareholders' fund	1,00,000	2,60,000
Non-current liabilities	50,000	60,000
Current liabilities	25,000	30,000
<b>Total</b>	<b>1,75,000</b>	<b>3,50,000</b>
<b>II ASSETS</b>		
Non-current assets	1,00,000	2,00,000
Current assets	75,000	1,50,000
<b>Total</b>	<b>1,75,000</b>	<b>3,50,000</b>

34. From the following particulars, calculate the trend percentages of Kumar Ltd.

` in thousands			
Particulars	2015-16	2016-17	2017-18
Revenue from operations	300	270	150
Other income	50	80	60
Expenses	250	200	125
Income tax %	40	40	40

35. Explain the steps involved in preparing comparative statement.

**PART-D****8X5=40****III. Answer Any 8 Questions:**

36. X company issued 10,000 equity shares of ₹ 10 each payable as under:

On application ₹ 2, On allotment ₹ 4, On first call ₹ 2, On second and final call ₹ 2

Applications were received for 30,000 shares. Applications for 10,000 shares were rejected and allotment was made proportionately towards remaining applications and the excess application money is adjusted towards allotment money. The directors made both the calls and the all the amount were received except the final call on 600 shares which were subsequently forfeited. Later 400 forfeited shares were reissued as fully paid by receiving ₹ 7 per share. Give journal entries.

37. Shero Health Care Ltd. invited applications for 3,00,000 equity shares of ₹ 10 each at a premium of ₹ 2 per share payable as follows: ₹ 3 on application, ₹ 5 (including premium) on allotment, ₹ 4 on first and final call. There was over subscription and applications were received for 4,00,000 shares and the excess applications were rejected by the directors. All the money due were received. Pass the journal entries.

38. Kasthuri Ltd. had allotted 20,000 equity shares of ₹ 10 each at a premium of ₹ 2 each to applicants of 30,000 shares on a pro rata basis. The amount payable was ₹ 3 on application, ₹ 5 on allotment (including premium of ₹ 2 each) and ₹ 2 on first call and ₹ 2 on final call. Subin, a shareholder failed to pay the first call and final call on his 500 shares. All the shares were forfeited and out of them 400 shares were reissued @ ₹ 8 per share. Pass necessary journal entries.

39. Navin, Ravi and Kumar are partners sharing profits in the ratio of 1/2, 1/4 and 1/4 respectively. Kumar retires and his share is taken up by Navin and Ravi equally. Calculate the new profit sharing ratio and gaining ratio.

40. Raghu, Ravi and Ramesh are partners in a firm sharing profits and losses in the ratio of 2:3:1. Their balance sheet as on 31st March, 2019 was as follows:

Liabilities		Assets	
Capital accounts:		Buildings	60,000
Raghu	30,000	Machinery	70,000
Ravi	40,000	Stock	20,000
Ramesh	20,000	Debtors	18,000
Reserve fund	36,000	Less Provision for	
Sundry creditors	50,000	bad debts	1,000
Cash at bank			17,000
	1,76,000		9,000
			1,76,000

Ramesh retires on 31.3.2019 subject to the following conditions:

(i) Goodwill of the firm is valued at ₹ 24,000 (ii) Machinery to be depreciated by 10%

(iii) Buildings to be appreciated by 20% (iv) Stock to be appreciated by ₹ 2,000 (v) Provision for bad debts to be raised by ₹ 1,000 (vi) Final amount due to Ramesh is not paid immediately. Prepare the necessary ledger accounts and show the balance sheet of the firm after retirement.

41. Sundar, Vivek and Pandian are partners, sharing profits in the ratio of 3:2:1. Their balance sheet as on 31st December, 2018 is as under:

Balance Sheet as on 31st December, 2018

Liabilities		Assets	
Capital accounts:		Land	80,000
Sundar	50,000	Stock	20,000
Vivek	40,000	Debtors	30,000
Pandian	10,000	Cash at bank	14,000
General reserve	36,000	Profit and loss A/c (loss)	6,000
Sundry creditors			14,000
	1,50,000		1,50,000

On 1.1.2019, Pandian died and on his death the following arrangements are made:

(i) Stock to be depreciated by 10% (ii) Land is to be appreciated by ` 11,000

(iii) Reduce the value of debtors by ` 3,000 (iv) The final amount due to Pandian was not paid  
Prepare revaluation account, partners' capital account and the balance sheet of the firm after death.

42. Prepare common-size statement of financial position of Saleem Ltd as on 31st March, 2017 and 31st March, 2018.

Particulars	31st March 2017	31st March 2018
<b>I EQUITY AND LIABILITIES</b>		
1. Shareholders' fund		
a) Share capital	5,00,000	6,00,000
b) Reserves and surplus	4,00,000	3,60,000
2. Non-current liabilities		
Long-term borrowings	8,00,000	2,40,000
3. Current liabilities		
Trade payables	3,00,000	-
<b>Total</b>	<b>20,00,000</b>	<b>12,00,000</b>
<b>II ASSETS</b>		
1. Non-current assets		
a) Fixed assets	10,00,000	6,00,000
b) Non – current investments	5,00,000	2,40,000
2. Current assets		
Inventories	3,00,000	1,20,000
Cash and cash equivalents	2,00,000	2,40,000
<b>Total</b>	<b>20,00,000</b>	<b>12,00,000</b>

43. Calculate trend percentages for the following particulars of Palai Ltd.

Particulars	` in lakhs		
	Year 1	Year 2	Year 3
<b>I EQUITY AND LIABILITIES</b>			
Shareholders' fund	250	275	300
Non-current liabilities	100	125	100
Current liabilities	50	40	80
<b>Total</b>	<b>400</b>	<b>440</b>	<b>480</b>
<b>II ASSETS</b>			
Non-current assets	300	360	390
Current assets	100	80	90
<b>Total</b>	<b>400</b>	<b>440</b>	<b>480</b>

44. From the following particulars, calculate the trend percentages of Babu Ltd.

Particulars	` in thousands		
	Year 1	Year 2	Year 3
<b>I EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Fund</b>			
a) Share capital	100	127	106
b) Reserves and surplus	30	30	45
<b>2. Non-current liabilities</b>			
Long-term borrowings	70	77	84
<b>3. Current liabilities</b>			
Trade payables	20	30	40
<b>Total</b>	<b>220</b>	<b>264</b>	<b>275</b>
<b>II ASSETS</b>			
<b>1. Non-current assets</b>			
a) Fixed assets	100	118	103
b) Non current investments	40	50	60
<b>2. Current assets</b>			
Inventories	60	66	72
Cash and cash equivalents	20	30	40
<b>Total</b>	<b>220</b>	<b>264</b>	<b>275</b>

Prepared by

A.Manickam.,MA.,M.Com.,B.Ed.PGDGC.,DCA.,

PG Assistant In Commerce

Gmail:amanickam93@gmail.com.

Ph:9489104049.