

COMMON HALF YEARLY EXAMINATION - 2022

AStandard XII
ACCOUNTANCYReg.No.

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Marks : 90

Time : 3.00 hrs

Part - I

20 x 1 = 20

I. Choose the correct answer:

1. Incomplete records and generally maintained by
 - a) A company
 - ~~c) Small sized sole trade business~~
 - b) Government
 - d) Multinational enterprises
2. The excess of assets over liabilities is
 - a) loss
 - b) cash
 - ~~c) capital~~
 - d) profit
3. Income and expenditure account is
 - ~~a) nominal a/c~~
 - b) real a/c
 - c) personal a/c
 - d) representative personal account
4. Donations received for a specific purpose is
 - a) revenue receipt
 - ~~b) capital receipt~~
 - c) revenue expenditure
 - d) capital expenditure
5. As per the Indian Partnership Act, 1932, the rate of interest allowed on loans advanced by partner is
 - a) 8% per annum
 - b) 12% per annum
 - c) 5% per annum
 - ~~d) 6% per annum~~
6. Pick the odd one out :
 - a) Partners share profits and losses equally
 - ~~b) Interest on partner's capital is allowed at 7% per annum.~~
 - c) No salary or remuneration is allowed to partners.
 - d) Interest on loan from partners is allowed of 6% per annum
7. The average rate of return of similar concerns is considered as
 - a) average profit
 - ~~b) normal rate of return~~
 - c) expected rate of return
 - d) none of these
8. When the average profit is ₹ 25,000 and the normal profit is ₹ 15,000, Super profit is
 - a) ₹ 25,000
 - b) ₹ 5,000
 - ~~c) ₹ 10,000~~
 - d) ₹ 15,000
9. On revaluation, the increase in the value of assets leads to
 - ~~a) gain~~
 - b) loss
 - c) expense
 - d) none of these
10. If the old profit sharing ratio is more than the new profit sharing ratio of a partner, the difference is called
 - a) capital ratio
 - ~~b) sacrificing ratio~~
 - c) gaining ratio
 - d) none of these
11. On revaluation, the increase in liabilities leads to
 - a) gain
 - ~~b) loss~~
 - c) profit
 - d) none of these
12. 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
 - a) 4 : 3
 - b) 3 : 4
 - ~~c) 2 : 1~~
 - d) 1 : 2

(2)

XII Accountancy

13. 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~~
14. Supreme Ltd. forfeited 100 shares of ₹10 each for non-payment of final call of ₹2 per share. All these share were re-issued at ₹9 pershare. What amount will be transferred to Capital Reserve account?
~~a) ₹700~~ b) ₹800 c) ₹900 d) ₹1,000
15. Balance sheet provides 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
16. A Limited company's sales has increased from ₹1,25,000 to ₹1,50,000. How does this appear in comparative income statement?
~~a) +20%~~ b) +120% c) -120% d) -20%
17. The mathematical expression that provides a measure of the relationship between two figures is called
 a) conclusion ~~b) ratio~~ c) model d) decision
18. Which one of the following not correctly matched?
 a) liquid ratio - Proportion
 b) Cross profit ratio - Percentage
~~c) Fixed assets turnover ratio - Percentage~~
 d) Debt-equity ratio - Proportion
19. Function key F11 is used for
~~a) company features~~ b) accounting vouchers
 c) company configuration d) none of these
20. Salary account comes under which of the following head?
 a) direct incomes b) direct expenses
 c) indirect incomes ~~d) indirect expenses~~

Part - II

II. Answer any 7 questions: (Q.No.30 is compulsory)

7 x 2 = 14

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

Particular	
Capital as on 1 st 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

Closing capital
Rs 1,45,000/-

22. From the following details, calculate the amount that will be shown as subscription in income and expenditure account for the year ending 31st March 2017.

Subscription received for

2015-16	7,500
2016-17	60,000
2017-18	1,500

	69,000

Income
60,000
(+) *2,400*
(-) *1,000*
61,400

Subscription outstanding for the year 2016-17 is ₹2,400. Subscription for 2016-17 received 2015-16 was ₹1,000

23. What is the partnership deed?

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XII Accountancy

24. Compute average profit from the following information :
 2016 : 8,000 ; 2017 : 1,000 ; 2018 : 9,000
25. What is Sacrificing ratio?
26. What is meant by retirement of a partner?
27. Anitha was holding 500 equity shares of 10 each of Thanjavur Motors Ltd., issued at per. 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.
28. Why are the shares forfeited?
29. What is a group in Tally ERP 9?
30. From the following particulars, prepare comparative income statement of Arul Ltd.

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

Part - III

III. Answer any 7 questions: (Q.No.40 is compulsory)

7 x 3 = 21

31. What are the features of incomplete records?
32. From the following given below, prepare Receipts and Payments account of Kurinji Sports Club for the year ended 31st December 2018.

Particulars

Particulars

Cash in hand (1.1.2018)	4,000	Paid for printing charges	2,500
Salaries paid	3,000	Lockers rent received	1,000
Life membership fees received	10,000	Tournament receipts	14,000
Subscription received	15,000	Tournament expenses	10,500
Rent received	2,000	Investments purchased	25,000

Cash
Balance
₹5000/-

33. Mannan and Ramesh share profits and losses in the ratio of 3:1. The capital on 1st April 2017 was 80,000 for Mannan and 60,000 for Ramesh and their current accounts shows a credit balance of 10,000 and 5,000 respectively. Calculate interest on capital at 5% p.a.

Mannan 2000/- Ramesh 6000/-

34. The following are the profits of a firm in the last 5 years :

2014 : 4,000 ; 2015 : 3,000 ; 2016 : 5,000 ; 2017 : 4,500 and 2018 : 3,500

- Calculate the value of goodwill at 3 years purchase of average profit of five years.

A.p - 4000
Good - 12000

35. Anjali and Nithya are partners of the firm sharing profits and losses in the ratio of 5:3.

- They admit Parimala on 1.1.2018. On that date, their balance sheet showed accumulated loss of 40,000 on the asset side of the balance sheet. Give the journal entry to transfer the accumulated loss on admission.

Anjali - 25000 Nithya 15000

36. 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.

Mary 25000
Meena 25000
Mariam 25000
To Profit - 75000

37. Write a brief note on calls in advance.

38. Write a brief note on accounting vouchers.

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XII Accountancy

39. State any three advantage of ratio analysis.

40. From the following particular, prepare comparative income statement of Abdul Co. Ltd.

Particulars	2015-16	2016-17
Revenue from operations	3,00,000	3,60,000
Other income	1,00,000	60,000
Expenses	2,00,000	1,80,000
Income Tax	30%	30%

Part - IV

IV. Answer all the questions.

41. a) Raju does not keep proper books of accounts. following details are taken from his records.

Particulars	1.1.2018	31.12.2018
Cash at Bank	80,000	90,000
Stock of goods	1,80,000	1,40,000
Debtors	90,000	2,00,000
Sundry creditors	1,30,000	1,95,000
Bank Loan	60,000	60,000
Bill payable	80,000	45,000
Plant & machinery	1,70,000	1,70,000

During the year he introduced further capital of 50,000 and withdrew 2,500 per month from the business for his personal use. Prepare statement of profit or loss with the above information. (OR)

b) Vetri and Ranjith are partners sharing profit in the ratio of 3:2. Their balance sheet as on 31st December 2017 is as under.

Liabilities			Assets	
Capital accounts			Furniture	25,000
Vetri	30,000		Stock	20,000
Ranjith	<u>20,000</u>	50,000	Debtors	10,000
Reserve fund		5,000	Cash in hand	35,000
Sundry creditors		45,000	Profit & Loss A/c (Loss)	10,000
		<u>1,00,000</u>		<u>1,00,000</u>

On 1.1.2018 they admit Suriya into their firm as a partner on the following arrangements:

- Suriya brings 10,000 as capital for 1/4 share profit.
- Stock to be depreciated by 10%
- Debtors to be revalued at 7,500
- Furniture to be revalued at 40,000
- There is an outstanding wages of 4,500 not yet recorded.

Prepare revaluation account, partner's capital account.

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XII Accountancy

42. a) From the following Receipts and Payments account of Friends Football Club for the year ending 31st March 2017, prepare Income and Expenditure account for the year ending 31st March 2017 and the balance sheet as on that date.

In the books of Friends Football Club

Dr. receipts and payment account for the year ended 31st March 2017

Receipts			Payments	
To Balance b/d	1,000		By Furniture	7,000
Bank	<u>10,000</u>	11,000	By Sports materials purchased	800
To Subscriptions		5,000	By Special dinner expenses	1,500
to Legacies		6,000	By electricity charges	900
To collection for special dinner		2,000	By Balance c/d	
			Cash in hand 1800	
			Cash at bank <u>12000</u>	13,800
		24,000		24,000

Additional information :

- 1) The club had furniture of 12,000 on 1st April 2016. Ignore depreciation on furniture.
 - 2) Subscription outstanding for 2016-2017 600.
 - 3) Stock of sports materials on 31.03.2017 100
 - 4) Capital fund as on 1st April 2016 was 23,000
- (OR)
- b) Charles, Muthu and Sekar are partners, sharing profit in the ratio of 3:4:2. Their balance sheet as on 31st December 2018 is as under.

Liabilities			Assets	
Capital accounts			Furniture	20,000
Charles 30,000			Stock	40,000
Muthu 40,000			Debtors	30,000
Sekar <u>20,000</u>	90,000		Cash at Bank	42,000
Worker compensation fund	27,000		Profit & Loss (Loss)	18,000
Sundry creditors	33,000			
	1,50,000			1,50,000

On 1.1.2019, Charles retired from the partnership firm on the following arrangements :

- i) Stock to be appreciated by 10%
 - ii) Furniture to be depreciated by 5%
 - iii) To provide 1,000 for bad debts
 - iv) There is an outstanding repairs of 11,000 not yet recorded.
 - v) The final amount due to Charles was paid by cheque
- Prepare Revaluation account, Partner's capital account.

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XII Accountancy

43. a) Arun and Selvan are partners who maintain their capital accounts under fixed capital method. From the following particulars, prepare capital accounts of partners.

Particulars	Arun	Selvan
Capital on 1 st January 2018	2,20,000	1,50,000
Current account on 1 st January 2018	4,250 (Dr.)	10,000 (Cr.)
Additional capital introduced during the year	Nil	Nil
Withdraw for personal use	10,000	20,000
Interest on drawing	750	600
Share of profit for 2018	22,000	15,000
Interest on capital	1,100	750
Commission	6,900	Nil
Salary	Nil	6,850

(OR)

- b) 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 journal entries.

44. a) From the following information, compute the value of goodwill as per annuity method.
- Capital employed ₹50,000
 - Normal rate of return 10%
 - Profits of the years 2016-17 and 2018 where ₹13,000, ₹15,000 and ₹17,000 respectively.
 - The present value of annuity of ₹1 for 3 years at 10% is ₹2.4868.

(OR)

b) Distinguish between sacrificing ratio and gaining ratio.

45. a) From the following particulars of Neithal Ltd., calculate trend percentages.

	in Lakhs		
Particulars	2015-16	2016-17	2017-18
Revenue from operations	150	135	90
Other income	25	5	15
Expenses	125	75	50
Income Tax	40%	40%	40%

(OR)

- b) Explain steps involved in preparing comparative statement.

XII Accountancy

- (7)
46. a) From the following statement of profit and loss of Dericston Ltd., calculate
 i) Gross profit ratio ii) Net profit ratio

Statement of profit and loss

	Particular	
I.	Revenue from operations	24,00,000
II.	Other income	70,000
	Income from investment	24,70,000
III.	Total revenues (I + II)	
IV.	Expenses	18,80,000
	Purchase of stock-in-trade	-80,000
	Changes in inventories	2,90,000
	Employee benefits expense	11,000
	Other expenses	30,000
	Provision for tax	22,30,000
	Total expenses	2,40,000
V	Profit for the year	

(OR)

- b) From the following particulars calculate total purchases.

Particulars	
Salary creditors on 1 st April 2017	75,000
Bills payable on 1 st April 2017	60,000
Paid cash to creditors	3,70,000
Paid for bills payable	1,00,000
purchases returns	15,000
Cash purchases	3,20,000
Creditors on 31 st March 2018	50,000
Bills payable on 31 st March 2018	80,000

47. a) Explain any five applications of computerised accounting system.

(OR)

- b) From the following receipts and payments account of Tenkasi Thiruvalluvar Mandram, prepare income and expenditure account for the year ended 31st March 2019.

Receipts		Payments	
To balance b/d	14,000	By Salaries	20,000
Cash in hand	5,000	By Rent	24,000
to interest received	55,000	By Travelling expenses	2,000
To subscription	48,000	By Printing & Stationery	6,000
To Legacies	7,000	By Investments made	
To entrance fees		By Sports equipment purchased	33,000
To sale of furniture	16,000	By Balance c/d	
Book value 17000		Cash in hand	1,000
	1,45,000		1,45,000

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