

TIME : 3.00 Hours
MARKS : 90
PART -I

HALF YEARLY EXAM - 2022
ACCOUNTANCY
XII STANDARD

REG. NO. :

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(20 X 1 = 20)

I Choose the correct answer :

- The excess of assets over liabilities is
(a) Loss (b) Cash (c) Capital (d) Profit
- Statement of affairs is generally prepared to find out the ---- of the business.
(a) Profit or Loss (b) Financial position (c) Capital (d) Arithmetical accuracy
- Receipts and payments account is a
(a) Nominal A/c (b) Real A/c
(c) Personal A/c (d) Representative personal account
- Purchase of sports equipment
(a) Revenue expenditure (b) Capital expenditure
(c) Revenue receipt (d) Capital receipt
- In the absence of an agreement, partners are entitled to
(a) Salary (b) Commission (c) Interest on loan (d) Interest on capital
- When a partner withdraws regularly a fixed sum of money at the middle of every month, period for which interest is to be calculated on the drawings on an average is
(a) 5.5 months (b) 6 months (c) 12 months (d) 6.5 months
- 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
- Identify the incorrect pair:
Goodwill Under
(a) Average profit method - Average profit \times Number of years of purchase
(b) Super profit method - Super profit \times Number of years purchase
(c) Annuity method - Average profit \times Present value annuity factor
(d) Weighted average profit method - Weighted average profit \times Number of years of purchase
- Revaluation A/c is a
(a) Real A/c (b) Nominal A/c (c) Personal A/c (d) Impersonal A/c
- Which of the following statements is not true in relation to admission of a partner
(a) Generally mutual rights of the partners change
(b) The profits and losses of the previous years are distributed to the old partners
(c) The firm is reconstituted under a new agreement
(d) The existing agreement does not come to an end
- 'A' was a partner in a partnership firm. He died on 31st March 2019. The final amount due to him is Rs. 25,000 which is not paid immediately. It will be transferred to
(a) A's capital account (b) A's current account
(c) A's Executor account (d) A's Executor loan account
- A, B and C are partners sharing profits in the ratio of 2:2:1. On retirement of B, goodwill of the firm was valued as Rs.15,000. Find the contribution of A and C to compensate B:
(a) Rs. 2,000 and Rs. 1,000 (b) Rs. 8,000 and Rs. 4,000
(c) Rs. 10,000 and Rs. 20,000 (d) Rs. 10,000 and Rs. 5,000
- That part of share capital which can be called up only on the winding up of a company is called:
(a) Authorised capital (b) Called up capital
(c) Capital reserve (d) Reserve capital
- When shares are issued for purchase of assets, 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
- The financial statements do not exhibit
(a) Non-monetary data (b) Past data (c) Short term data (d) Long term data
- Which of the following statements is not true?
a) All the limitations of financial statements are applicable to financial statement analysis also.
b) Financial statement analysis is only the means and not an end.
c) Expert knowledge is not required in analysing the financial statements.

d) Interpretation of the analysed data involves personal judgement.

17. Match List I with List II and select the correct answer using the codes given below:

List I	List II
(i) Current ratio	1. Liquidity
(ii) Net profit ratio	2. Efficiency ✓
(iii) Debt-equity ratio	3. Long term solvency ✓
(iv) Inventory turnover ratio	4. Profitability

Codes:

	(i)	(ii)	(iii)	(iv)
(a)	1	4	3	2
(b)	3	2	4	1
(c)	4	3	2	1
(d)	1	2	3	4

18. Proportion of share holder's funds to total assets is called

(a) Proprietary ratio (b) Capital gearing ratio (c) Debt equity ratio (d) Current ratio

19. Contra voucher is used for

(a) Master entry (b) Withdrawal of cash from bank for office use
(c) Reports (d) Credit purchase of assets

20. Which of the following options is used to view Trial Balance from Gateway of Tally?

(a) Gateway of Tally -> Reports -> Trial Balance (b) Gateway of Tally -> Trial Balance
(c) Gateway of Tally -> Reports -> Display -> Trial Balance (d) None of these.

PART -II

II ANSWER ANY 7 QUESTIONS (Q.NO.: 30 IS COMPULSORY) (7 X 2 =14)

21. State any four accounting reports.

22. What is working capital?

23. What is goodwill?

24. What is legacy?

25. What is meant by incomplete records?

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

Particulars	Rs.
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

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

Particulars	Rs.
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

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

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

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

29. Vivin, Hari and Joy are partners sharing profits and losses in the ratio of 3:2:1. On 31.3.2017, Hari retired. On the date of retirement, the books of the firm showed a general reserve of Rs. 60,000. Pass the journal entry to transfer the general reserve.

30. Sara Company issues 50,000 equity shares of Rs. 10 at a premium of Rs. 2 each payable fully on application. Pass journal entries

PART -III

III ANSWER ANY 7 QUESTIONS (Q.NO.: 40 IS COMPULSORY) (7 X 3 =21)

31. State any six contents of a partnership deed.

32. Distinguish between sacrificing ratio and gaining ratio.

33. State the factors that determining goodwill.

34. How the following items will appear in the final accounts of a club for the year ending 31st March 2019?

Dr. Receipts and Payments Account for the year ended 31st March, 2019 Cr.

Receipts	Rs.	Rs.	Payments	Rs.
To Subscription				
2017-2018	10,000			
2018-2019	50,000			
2019-2020	5,000	65,000		

There are 200 members in the club each paying an annual subscription of Rs. 400 per annum. Subscription still outstanding for the year 2017- 2018 is Rs. 2,000.

35. Arun is a partner in a partnership firm. As per the partnership deed, interest on drawings is charged at 12% p.a. During the year ended 31st December 2018 he drew as follows:

Date	Rs.
March 1	6,000
June 1	4,000
September 1	5,000
December 1	2,000

Calculate the amount of interest on drawings.

36. Find out the value of goodwill at three years purchase of weighted average profit of last four years.

Year	Profit (Rs.)	Weight
2015	10,000	1
2016	12,000	2
2017	16,000	3
2018	18,000	4

37. Hameed and Govind are partners sharing profits and losses in the ratio of 5:3. They admit John as a partner. John acquires his share 1/5 from Hameed and 1/5 from Govind. Find out the new profit sharing ratio and sacrificing ratio.

38. Jeyam Tyres issued 15,000 ordinary shares of Rs.10 each payable as follows:

Rs.3 on application; Rs.5 on allotment; Rs.2 on first and final call. All money were duly received except one shareholder holding 100 shares failed to pay the call money. Pass the necessary journal entries for call (using calls in arrear account).

39. Prepare common-size income statement for the following particulars of Radha Ltd. for the year ended 31st March, 2017

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

40. From the following details find out total sales made during the year.

PARTICULARS	Rs.
Debtors on 1st January 2018	1,30,000
Cash received from debtors during the year	4,20,000
Returns inward	35,000
Bad debts	15,000
Debtors on 31st December 2018	2,00,000
Cash Sales	4,60,000

PART -IV

IV. ANSWER ALL THE QUESTIONS.

(7 x 5 = 35)

41. (A) David does not keep proper books of accounts. Following details are given from his records.

Particulars	1.4.2018	31.3.2019
	Rs.	Rs.
Cash	43,000	29,000

Stock of goods	1,20,000	1,30,000
Sundry debtors	84,000	1,10,000
Sundry creditors	1,05,000	1,02,000
Loan	25,000	20,000
Business premises	2,50,000	2,50,000
Furniture	33,000	45,000

During the year he introduced further capital of Rs.45,000 and withdrew Rs.2,500 per month from the business for his personal use. Prepare statement of profit or loss with the above information.

(OR)

(B) 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	90,000	Debtors	18,000	
Reserve fund	36,000	Less Provision for bad debts	1,000	17,000
Sundry creditors	50,000	Cash at bank		9,000
	1,76,000			1,76,000

Ramesh retires on 31.3.2019 subject to the following conditions:

- Goodwill of the firm is valued at Rs. 24,000
- Machinery to be depreciated by 10%
- Buildings to be appreciated by 20%
- Stock to be appreciated by Rs. 2,000
- Provision for bad debts to be raised by Rs. 1,000
- Final amount due to Ramesh is not paid immediately

prepare Revaluation Account and capital account of partners after retirement

42.(A) From the following particulars calculate total purchases.

Particulars	Rs.	Particulars	Rs.
Sundry creditors on 1st January, 2018	30,000	Purchases returns	15,000
Bills payable on 1st January, 2018	25,000	Cash purchases	2,25,000
Paid cash to creditors	1,20,000	Creditors on 31st December, 2018	25,000
Paid for bills payable	30,000	Bills payable on 31st December, 2018	20,000

(OR)

(B). Following is the balance sheet of Magesh Ltd. as on 31st March, 2019:

Particulars	Rs.
I EQUITY AND LIABILITIES	
1. Shareholders' funds	
Equity share capital	2,00,000
2. Non-current liabilities	
Long term borrowings	50,000
3. Current liabilities	
(a) Short-term borrowings	17,000
(b) Trade payables	25,000
(c) Other current liabilities	
Expenses payable	3,000
(d) Short-term provisions	5,000
Total	3,00,000

II ASSETS	Rs.
1. Non-current assets	
Fixed assets	
(a) Tangible assets	1,50,000
2. Current assets	
(a) Inventories	45,000
(b) Trade receivables	70,000
(c) Cash and cash equivalents	30,000
(d) Other current assets	
Prepaid expenses	5,000
Total	3,00,000

Calculate: (i) Current ratio (ii) Quick ratio

43. (A) From the information given below, prepare Receipts and Payments account of Coimbatore Cricket Club for the year ending 31st March, 2019.

Particulars	Rs.	Rs.	Particulars	Rs.
Bank overdraft (1.4.2018)		6,000	Honorarium paid	2,800
Cash in hand (1.4.2018)		1,000	Water and electricity Charges	700
Wages paid for ground maintenance		2,000	Match expenses	2,600
Subscription received:			Sports material Purchased	1,900
Previous year	500		Match fund receipts	5,200
Current year	9,600		Legacies received	2,000
Subsequent year	400	10,500	Cash balance (31.03.2019)	300
Wages yet to be paid		2,200	Donation received for pavilion	2,000
Interest on loan		2,000		

(OR)

(B). 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

Particulars	Rs.
I. Revenue from operations	24,00,000
II. Other income:	
Income from investment	70,000
III. Total revenues (I+II)	24,70,000
IV. Expenses:	
Purchase of stock-in-trade	18,80,000
Changes in inventories	- 80,000
Employee benefits expense	2,90,000
Other expenses	1,10,000
Provision for tax	30,000
Total expenses	22,30,000
V. Profit for the year	2,40,000

44. (A) From the following particulars, prepare comparative income statement of Abdul Co. Ltd.

Particulars	2015-16 Rs.	2016-17 Rs.
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%

(OR)

(B) From the following receipts and payments account of Tenkasi Thiruvalluvar Manram, prepare income and expenditure account for the year ended 31st March, 2019.

Receipts	Rs.	Payments	Rs.
To Balance b/d;		By Salaries	20,000
Cash in hand	14,000	By Rent	24,000
To Interest received	5,000	By Travelling expenses	2,000
To Subscription	55,000	By Printing and stationery	6,000
To Legacies	48,000	By Investments made	50,000
To Entrance fees	7,000	By Sports equipment purchased	33,000
To Sale of furniture (Book value; 17,000)	16,000	By Balance c/d :	10,000
	1,45,000	Cash in hand	1,45,000

45. (A) Nivetha Ltd. forfeited 6,000 equity shares of Rs. 10 each for non payment of call of Rs. 4 per share. Of these 5,000 shares were reissued @ Rs. 7 per share. Pass journal entries for forfeiture and reissue.

(OR)

(B) Durai and Velan entered into a partnership agreement on 1st April 2018, Durai contributing Rs. 25,000 and Velan Rs. 30,000 as capital. The agreement provided that:

- Profits and losses to be shared in the ratio 2:3 as between Durai and Velan.
- Partners to be entitled to interest on capital @ 5% p.a.
- Interest on drawings to be charged Durai: Rs. 300 Velan: Rs. 450
- Durai to receive a salary of Rs. 5,000 for the year, and
- Velan to receive a commission of Rs. 2,000

During the year, the firm made a profit of Rs. 20,000 before adjustment of interest, salary and commission. Prepare the Profit and loss appropriation account.

46.(A) Vetri and Ranjit are partners, sharing profits in the ratio of 3:2. Their balance sheet as on 31st December 2017 is as under:

Liabilities	Rs.	Assets	Rs..
Capital accounts:		Furniture	25,000
Vetri 30,000		Stock	20,000
Ranjit 20,000	50,000	Debtors	10,000
Reserve fund	5,000	Cash in hand	35,000
Sundry creditors	45,000	Profit and loss A/c (loss)	10,000
	1,00,000		1,00,000

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

- Suriya brings Rs. 10,000 as capital for 1/4 share of profit.
- Stock to be depreciated by 10%
- Debtors to be revalued at Rs. 7,500.
- Furniture to be revalued at Rs. 40,000.
- There is an outstanding wages of Rs. 4,500 not yet recorded.
- Revaluation profit Rs.6,000

Prepare partners' capital account and the balance sheet of the firm after admission.

(OR)

(B) From the following particulars, calculate the trend percentages of Anu Ltd.

Particulars	Rs. in thousands		
	YEAR 1	Year 2	Year 3
EQUITY AND LIABILITIES			

7

Shareholders' Fund	500	550	600
Non-current liabilities	200	250	240
Current liabilities	100	80	120
Total	800	880	960
II ASSETS			
Non-current assets	600	720	780
Current assets	200	160	180
Total	800	880	960

47.(A) Sampath company issued 25,000 equity shares at Rs.10 per share payable Rs.3 on application, Rs.4 on allotment, Rs.3 on first and final call. The public subscribed for 24,000 shares. The directors allotted all the 24,000 shares and received the money duly. Pass necessary journal entries.

(OR)

(B) Mention the commonly used voucher types in Tally. ERP 9.

VIVEKANANDA VIDYALAYA MATRIC HR SEC SCHOOL, PANNAIKADU PIRIVU
DINDIGUL DISTRICT

HALF YEARLY EXAMINATION – DECEMBER 2022

CLASS: 12 STD

ACCOUNTANCY – ANSWER KEY

MARKS: 90

I. CHOOSE THE CORRECT ANSWER:

20*1=20

1	c). Capital	11	d). A is executor loan account
2	a). Capital a/c	12	a). Rs.2000 and Rs. 1000
3	b). Real a/c	13	d). Reserve capital
4	b). Capital Expenditure	14	c). Share capital
5	c). Interest on Loan	15	a). Non-monetary data
6	b). 6 months	16	c). Expert knowledge is not required in analyzing the financial statements
7	c). 10000	17	a). i) ii) iii) iv) 1 4 3 2
8	d). Weighted average profit method= weighted average x no of year purchase	18	a). Proprietary ratio
9	b). Nominal account	19	b). Withdrawal of Cash from bank for office use
10	d). The existing agreement does not come to an end	20	c). Gateway of Tally < Reports < Display < Trial balance

II. ANSWER THE FOLLOWING QUESTIONS: (Q.NO: 30 IS CUMPULSORY)

7*2=14

21 State any five accounting reports.

- ☛ Day books / Journal
- ☛ Ledger
- ☛ Trial balance
- ☛ Income statement
- ☛ Balance sheet
- ☛ Cash flow statement

22 What is working capital?

- ♣ The capital of a business which is used in its day-to-day trading operation.
- ♣ Working Capital = Current Asset – Current Liabilities

23 What is goodwill?

- It is the good name of the business.
- It is an intangible assets
- It has no physical existence

24 What is Legacy?

- ◆ A gift made to a not-for-profit organisation by a will, is called legacy.
- ◆ It is a capital receipt

25 What is Incomplete Records?

When accounting records are not strictly maintained according to double entry system, these records are called incomplete records.

26 Calculation of closing capital: (Refer Exercise Q.No: 4)

Closing capital: 145000

27 Calculation of Marthandam Women Cultural Association(Refer Exercise Q.No: 14)

Income and expenditure account (Dr.): 90,000;
Balance sheet: Assets: Stock of sports materials 10,000

28 Calculation of value of Goodwill

$$\begin{aligned} \text{Average Profit} &= \text{Total Profit} / \text{No of years} \\ &= \frac{10000 + 11000 + 12000 + 13000 + 14000}{5} \\ &= \frac{60000}{5} \\ &= 12000 \\ \text{Goodwill} &= \text{Average Profit} \times \text{No of years Purchase} \\ &= 12000 \times 2 \\ &= 24000 \end{aligned}$$

29 Journal Entry of Distributed the General Reserve:

Date	Particulars	LF	Debit Rs.	Credit Rs.
31.3.2017	General reserve a/c Dr To Vivin's Capital a/c To Hari's Capital a/c To Joy's capital a/c (General Resrve a/c transferred to partners capital account)		60000	30000 20000 10000

30 Journal entries:

(ii) Issued at a premium

Date	Particulars	L.F.	Debit ₹	Credit ₹
	Bank A/c (10,000 × 12) To Equity share application A/c (Application money received)	Dr.	1,20,000	1,20,000
	Equity share application A/c To Equity share capital A/c (10,000 × 10) To Securities premium A/c (10,000 × 2) (Application money transferred to share capital)	Dr.	1,20,000	1,00,000 20,000

III. ANSWER THE FOLLOWING QUESTIONS: (Q.NO: 40 IS CUMPULSORY)**7*3=21****31 State any six contents of a partnership deed**

- * Name of the firm and nature and place of business
- * Date of commencement and duration of business
- * Names and addresses of all partners
- * Capital contributed by each partner
- * Profit sharing ratio
- * Amount of drawings allowed to each partner

32 Distinguish between Sacrificing ratio and Gaining Ratio

s.no	Basic	Sacrificing ratio	Gaining ratio
1	Meaning	A share o profit sacrificed by the old partner to new partner.	A share of profit gained by existing partner from retiring partner.
2	Time	Admission of a partner	Retirement of a partner
3	Formula	Sacrificing Ratio = old ratio – new ratio	Gaining Ratio = New ratio – Old ratio

33 State any six factors determining goodwill

- Profitability of the firm.
- Favorable location of the business enterprises.
- Good quality of goods or service offered.
- Efficiency of management.
- Degree of competition

- Tenure of the business enterprise.

34 Calculation:

Income and Expenditure A/c: Subscription: 80,000

Balance Sheet: Assets: Subscription outstanding: 32,000;

Liabilities: Subscription received in advance: 5,000

35 Calculation of Interest on drawings:**Solution**

Interest on drawings = Amount of drawings x Rate of interest x Period of interest

$$\text{Withdrawal on March 1} = ₹ 6,000 \times \frac{12}{100} \times \frac{10}{12} = ₹ 600$$

$$\text{Withdrawal on June 1} = ₹ 4,000 \times \frac{12}{100} \times \frac{7}{12} = ₹ 280$$

$$\text{Withdrawal on September 1} = ₹ 5,000 \times \frac{12}{100} \times \frac{4}{12} = ₹ 200$$

$$\text{Withdrawal on December 1} = ₹ 2,000 \times \frac{12}{100} \times \frac{1}{12} = ₹ 20$$

$$\text{Total interest on drawings} = ₹ 1,100$$

36 Calculation of Goodwill:

Weighted average profit: ₹ 15,400; Goodwill: ₹ 46,200

37 Calculation of New Profit sharing Ratio and Sacrificing Ratio:

Computation of sacrificing ratio and new profit sharing ratio

$$\text{Share sacrificed} = \frac{1}{5}, \frac{1}{5}$$

Sacrificing ratio of Hameed and Govind is 1:1

$$\text{Old ratio is 5:3 that is } \frac{5}{8}, \frac{3}{8}$$

New share of old partner = Old share - Share sacrificed

$$\text{Hameed} = \frac{5}{8} - \frac{1}{5} = \frac{25-8}{40} = \frac{17}{40}$$

$$\text{Govind} = \frac{3}{8} - \frac{1}{5} = \frac{15-8}{40} = \frac{7}{40}$$

Share of new partner

John = Sum of shares sacrificed by old partners

$$= \frac{1}{5} + \frac{1}{5} = \frac{2}{5}$$

In order to equalise the denominator of John's share, multiply and divide by 8

$$\text{John's share} = \frac{2}{5} \times \frac{8}{8} = \frac{16}{40}$$

New profit sharing ratio of Hameed, Govind and John is $\frac{17}{40} : \frac{7}{40} : \frac{16}{40}$ or 17:7:16

38 Journal Entries**Solution****Journal entries**

Date	Particulars	L.F.	Debit ₹	Credit ₹
	Equity share first and final call A/c (15,000 × 2)	Dr.	30,000	
	To Share capital A/c			30,000
	(Share first and final call money due)			
	Bank A/c (14,900 × 2)	Dr.	29,800	
	Calls in arrear A/c (100 × 2)	Dr.	200	
	To Equity share first and final call A/c			30,000
	(Amount received on calls and amount not received transferred to calls in arrear account)			

39 Preparation of Common size statement

2016-17: Other income: 15%; Total revenue: 115%; Expenses: 30%; Profit before tax: 85%

40 Calculation of Total Sales

Credit sales: 5,40,000; Total sales: 10,00,000

IV. ANSWER THE FOLLOWING QUESTIONS:

7*5=35

41 a). Calculation of Statement of Profit or Loss

Opening Capital Rs: 400000

Closing capital Rs. 442000

Profit Rs. 27000

b). Calculation

Revaluation a/c Rs. 6000

Capital account : Rs. 42400 58600

Balance Sheet Rs. 182000

42 a). Calculation of Total Purchase

B/P accepted: ` 25,000; Credit purchases: ` 1,55,000; Total purchases: ` 3,80,000

b). Calculation of Ratio:**Solution**

$$(i) \text{ Current ratio} = \frac{\text{Current assets}}{\text{Current liabilities}} = \frac{1,50,000}{50,000} = 3:1$$

Current assets = Inventories + Trade receivables + Cash and cash equivalents
+ Prepaid expenses
= 45,000 + 70,000 + 30,000 + 5,000 = ₹ 1,50,000

Current liabilities = Short term borrowings + Trade payables + Expenses payable
+ Short term provisions
= 17,000 + 25,000 + 3,000 + 5,000 = ₹ 50,000

$$(ii) \text{ Quick ratio} = \frac{\text{Quick assets}}{\text{Current liabilities}} = \frac{1,00,000}{50,000} = 2:1$$

Quick assets = Total current assets - Inventories - Prepaid expenses
= 1,50,000 - 45,000 - 5,000 = ₹ 1,00,000

43 a).Preparation of Receipts and Payments account

Bank balance: Rs. 2,400) (Hint: Wages yet to be paid is a non cash item. Hence, it is excluded in receipts and payments account)

b). Calculation of Ratio:

(i) Gross profit ratio 25%

(ii) Net profit ratio 10%)

44 a). Preparation of Comparative Income Statement of Abdul Co. Ltd

Comparative income statement of Abdul Co. Ltd for the years ended
31st March, 2016 and 31st March, 2017

Particulars	2015-16	2016-17	Absolute amount of increase (+) or decrease (-)	Percentage increase (+) or decrease (-)
	₹	₹		
Revenue from operations	3,00,000	3,60,000	+60,000	+20
Add: Other income	1,00,000	60,000	-40,000	-40
Total revenue	4,00,000	4,20,000	+20,000	+5
Less: Expenses	2,00,000	1,80,000	-20,000	-10
Profit before tax	2,00,000	2,40,000	+40,000	+20
Less: Tax (30%)	60,000	72,000	+12,000	+20
Profit after tax	1,40,000	1,68,000	+28,000	+20

b). Preparation of Income and Expenditure account

Surplus: ` 14,000

45 a). Journal entries

Date	Particulars	LF	Debit Rs.	Credit Rs.
i)	Share Capital a/c Dr To Share First and Final call a/c To Forefited Share a/c To Joy's capital a/c (1000 share forfeited for non-payment of call money)		10000	6000 4000
ii)	Bank a/c Dr Forfeited Share a/c To Share capital (800 forfeited shares reissued @ 7 per share		5600 2400	8000

iii)	Forfeited share a/c Dr To Capital reserve a/c (Gain in reissue of forfeited shares transferred to capital reserve account)		2400	2400

b). Preparation of Profit and Loss Account

Dr. Profit and loss appropriation account for the year ended 31st March 2019				Cr.
Particulars	₹	₹	Particulars	₹
To Interest on capital A/c: Durai (25,000 x 5%) Velan (30,000 x 5%)		1,250 1,500	By Profit and loss A/c	20,000
To Salary to Durai A/c		5,000	By Interest on drawings A/c: Durai	300
To Commission to Velan A/c		2,000	Velan	450
To Partners' capital A/c (profit transferred) Durai (11,000 x 2/5) Velan (11,000 x 3/5)	4,400 6,600	11,000		
		20,750		20,750

46 a). Calculation

Revaluation a/c Rs. 6000 Vetri –Rs. 3600 Ranjith – Rs. 2400
 Capital A/c: Vetri Rs. 30600 Ranjith Rs. 20400 Suriya Rs. 10000
 Balance sheet Rs. 110500

b). Calculation of Trend Percentage:

Particulars	Rs. In thousands			Trends Percentage		
	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3
EQUITY AND LIABILITIES						
Shareholders Fund	500	550	600	100	110	120
Non-current liabilities	200	250	240	100	125	120
Current liabilities	100	80	120	100	80	120
Total	800	880	960	100	110	120
II ASSETS						
Non-current assets	600	720	780	100	120	130
Current assets	200	160	180	100	80	90
Total	800	880	960	100	110	120

47 a). Journal Entries

Date	Particulars	LF	Debit Rs.	Credit Rs.
i)	Bank a/c Dr To Share application a/c (Share application money received)		72000	72000
ii)	Share application a/c Dr To Share capital a/c (Application money transfer to share capital account)		72000	72000
iii)	Share allotment a/c Dr To Share Capital a/c (Share allotment money due)		96000	96000

iv).	Bank a/c Dr To Share allotment a/c (Share allotment money received)	96000	96000
v).	Share first and final call a/c Dr To Share Capital a/c (Share first and final call money due)	72000	72000
vi).	Bank a/c Dr To Share first and final cal a/c (Share first and final money received)	72000	72000

b). Mention the commonly used voucher types in Tally.ERP 9.

- * Receipt Voucher F6
- * Payment Voucher F5
- * Contra Voucher F4
- * Purchase Voucher F9
- * Sales Voucher F8
- * Journal Voucher F7

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- ❖ All of the above I mentioned is my own proposed list.
- ❖ This is not final decision.
- ❖ This subject to be changed.
- ❖ If there is any error in this, please correct it.

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