

SALEM DISTRICT

HSL

HALF YEARLY EXAM - 2022

CLASS: 12

ACCOUNTANCY

MARKS: 90

TIME: 3.00 hrs

PART-A

1. Choose the correct answer with option. (20 X 1 = 20)

1. Statement of affairs is a (a) Statement of income and expenditure (b) Statement of assets and liabilities (c) Summary of cash transactions (d) Summary of credit transactions
2. The amount of credit sales can be computed from (a) Total debtors a/c (b) Total creditors a/c (c) Bills receivable a/c (d) Bills payable a/c
3. Receipts and payments account records receipts and payments of (a) Revenue nature only (b) Capital nature only (c) Both revenue and capital nature (d) None of the above
4. Legacy is a (a) Revenue expenditure (b) Capital expenditure (c) Revenue receipt (d) Capital receipt
5. In the absence of an agreement among the partners, interest on capital is (a) Not allowed (b) Allowed at bank rate (c) Allowed @ 5% per annum (d) Allowed @ 6% per annum
6. Act specifies the maximum number of partners. (a) Indian Partnership Act, 1932 (b) Indian Companies Act, 2013 (c) Indian Contract Act, 1872 (d) Sale of Goods Act, 1930
7. Which of the following is true? (a) Super profit = Total profit / number of years (b) Super profit = Weighted profit / number of years (c) Super profit = Average profit - Normal profit (d) Super profit = Average profit x Years of purchase.
8. The total capitalised value of a business is Rs. 1,00,000; assets are Rs. 1,50,000 and liabilities are Rs. 80,000. The value of goodwill as per the capitalisation method will be (a) Rs. 40,000 (b) Rs. 70,000 (c) Rs. 1,00,000 (d) Rs. 30,000
9. At the time of admission, the goodwill brought by the new partner may be credited to the capital accounts of (a) all the partners (b) the old partners (c) the new partner (d) the sacrificing partners
10. Select the odd one out- (a) Revaluation profit (b) Accumulated loss (c) Goodwill brought by new partner (d) Investment fluctuation fund
11. On revaluation, the increase in liabilities leads to (a) Gain (b) Loss (c) Profit (d) None of these
12. X, Y and Z were partners sharing profits and losses equally. X died on 1st April 2019. Find out the share of X in the profit of 2019 based on the profit of 2018 which showed Rs. 36,000. (a) Rs. 1,000 (b) Rs. 3,000 (c) Rs. 12,000 (d) Rs. 36,000
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. 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
15. The financial statements do not exhibit (a) Non-monetary data (b) Past data (c) Short term data (d) Long term data
16. The term 'fund' refers to (a) Current liabilities (b) Working capital (c) Fixed assets (d) Non-current assets
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. Proportion of share holders' funds to total assets is called (a) Proprietary ratio (b) Capital gearing ratio (c) Debt equity ratio (d) Current ratio
19. Function key F11 is used for (a) Company Features (b) Accounting vouchers (c) Company Configuration (d) None of these

12ACC-EM P1

20. Salary account comes under which of the following head?
(a) Direct Incomes (b) Direct Expenses (c) Indirect Incomes (d) Indirect Expenses

PART - B

II. Answer any 7 Questions, Question no. 30 compulsory. (7 X 2 = 14)

21. From the following details, calculate the missing figure:
Capital as on 1st April, 2018 Rs. 40,000; Capital as on 31st March, 2019 Rs. 50,000;
Additional capital Rs. 7,000; Profit for the year Rs. 8,000; Drawings during the
22. What is Subscription.?
23. Mathew is a partner who withdrew Rs. 20,000 during the year 2018. Interest on drawings is charged at 10% per annum. Calculate interest on drawings on 31st December 2018.
24. What is acquired goodwill?
25. What is sacrificing ratio?
26. Dheena, Surya and Janaki are partners sharing profits and losses in the ratio of 5:3:2. On 31.3.2018, Dheena retired. On the date of retirement, the books of the firm showed a reserve fund of Rs. 50,000. Pass journal entry to transfer the reserve fund.
27. Supreme Ltd. forfeited 100 shares of Rs. 10 each for non-payment of final call of Rs. 2 per share. All these shares were re-issued at Rs. 9 per share. Calculate the amount transferred to capital reserve account?
28. Prepare common-size income statement for the following particulars of Raja Ltd. for the year ended 31st March 2017

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

29. Calculate quick ratio: Total current liabilities Rs. 2,40,000; Total current assets Rs. 4,50,000; Inventories Rs. 70,000; Prepaid expenses Rs. 20,000
30. What are accounting reports?

PART - C

III. Answer any 7 Questions, Question no. 40 compulsory. (7 X 3 = 21)

31. From the following details, calculate credit purchases.

Particulars	Rs.
Opening creditors	1,70,000
Purchase returns	20,000
Cash paid to creditors	4,50,000
Closing creditors	1,90,000

32. How will the following appear in the final accounts of Marthandam Women Cultural Association?
Stock of sports materials on 1.4.2016 Rs. 16,000
Sports materials purchased during the year Rs. 84,000
Stock of sports materials on 31.3.2019 Rs. 10,000
33. The capital account of Begum and Fatima on 1st January, 2018 showed a balance of Rs. 50,000 and Rs. 40,000 respectively. On 1st October, 2018, Begum introduced an additional capital of Rs. 10,000 and on 1st May, 2018 Fatima introduced an additional capital of Rs. 9,000. Calculate interest on capital at 4% p.a. for the year ending 31st December, 2018.
34. From the following information, calculate the value of goodwill under annuity method:
(i) Average profit Rs. 14,000 (ii) Normal Profit Rs. 4,000 (iii) Normal rate of return 15%
(iv) Years of purchase of goodwill 5
Present value of Rs. 1 for 5 years at 15% per annum as per the annuity table is 3.352

35. Ananth and Suman are partners sharing profits and losses in the ratio of 3:2. They admit Saran for 1/5 share, which he acquires entirely from Ananth. Find out the new profit sharing ratio and sacrificing ratio.
36. List out any 3 adjustments made at the time of retirement of a partner in a partnership firm.
37. Nivetha Ltd. forfeited 1,000 equity shares of Rs. 10 each for non payment of call of Rs. 4 per share. Of these 800 shares were reissued @ Rs. 7 per share. Pass journal entries for forfeiture and reissue.
38. Write a short note on cash flow analysis.
39. Calculate gross profit ratio from the following: Revenue from operations Rs. 2,50,000, Cost of revenue from operations Rs. 2,10,000 and Purchases Rs. 1,80,000.
40. Mention the commonly used voucher types in Tally.ERP 9.

PART-D

III. Answer all Questions. (7 X 5 = 35)

41. (a) Ananth does not keep his books under double entry system. Find the profit or loss made by him for the year ending 31st March, 2019.

Particulars	31.3.2018 Rs.	31.3.2019 Rs.
Cash at Bank	5,000	60,000
Cash in hand	(Dr.)	(Cr.)
Stock of goods	3,000	4,500
Sundry Debtors	35,000	45,000
	1,00,000	90,000
Plant and Machinery	80,000	80,000
Land and Buildings	1,40,000	1,40,000
Sundry Creditors	1,70,000	1,30,000

Ananth had withdrawn Rs. 60,000 for his personal use. He had introduced Rs. 17,000 as capital for expansion of his business. Create a provision of 5% on debtors. Plant and machinery is to be depreciated at 10%. **[OR]**

(b) Kavin, Madhan and Ranjith are partners sharing profits and losses in the ratio of 4:3:3 respectively. Kavin retires from the firm on 31st December, 2018. On the date of retirement, his capital account shows a credit balance of Rs. 1,50,000. Pass journal entries if:

(a) The amount due is paid off immediately. (b) The amount due is not paid immediately. (c) Rs. 1,00,000 is paid and the balance in future.

42. (a) Mayiladuthurai Recreation Club gives you the following details. Prepare Receipts and Payments account for the year ended 31st March, 2019.

Particulars	₹	Particulars	₹
Opening cash balance	15,000	Salary of watchman	12,000
Opening bank balance	25,000	Club annual day expenses	15,000
Donations received	48,000	Lighting charges	16,500
Sale of old equipment	26,000	Entertainment expenses	13,500
Refreshment charges	13,000	Billiards table purchased	5,000
Club annual day collections	18,000	Expenses of charity show	3,000
Construction of tennis court	7,000	Sale of investments	12,000
Receipts from charity show	4,000	Closing cash balance	12,000
Rent paid	1,000		

[OR]

(b) Saranya Ltd. issued 20,000 equity shares of Rs. 10 each to the public at par. The details of the amount payable on the shares are as follows:

On application Rs. 3 per share. On allotment Rs. 4 per share. On first and final call Rs. 3 per share.

Application money was received on 30,000 shares. Excess application money was refunded immediately.

Pass journal entries to record the above.

43. (a) Akash, Bala, Chandru and Daniel are partners in a firm. There is no partnership deed. How will you deal with the following?

(i) Akash has contributed maximum capital. He demands interest on capital at 10% per annum.

12ACC-EMP3

- (ii) Bala has withdrawn Rs. 3,000 per month. Other partners ask Bala to pay interest on drawings @ 8% per annum to the firm. But, Bala did not agree to it.
- (iii) Akash demands the profit to be shared in the capital ratio. But, others do not agree.
- (iv) Daniel demands salary at the rate of Rs. 10,000 per month as he spends full time for the business.
- (v) Loan advanced by Chandru to the firm is Rs. 50,000. He demands interest on loan @ 12% per annum.
- [OR] (b). Prepare Common-size balance sheet of Meena Ltd. as on 31st March, 2018.

Particulars	31 st March 2018
EQUITY AND LIABILITIES	
Shareholders' funds	2,00,00,000
Non-current liabilities	1,00,00,000
Current liabilities	40,00,000
Total	4,00,00,000
ASSETS	
Non-current assets	3,00,00,000
Current assets	1,00,00,000
Total	4,00,00,000

44.

of 4 years purchase of the average profits of 3 years.

- (a) Profits for the years ending 31st December 2016, 2017 and 2018 were Rs. 1,75,000, Rs. 1,50,000 and Rs. 2,00,000 respectively. (b) A non-recurring income of Rs. 45,000 is included in the profits of the year 2016. (c) The closing stock of the year 2017 was overvalued by Rs. 30,000. [OR]
- (b) From the following statement of profit and loss of Dericston Ltd. calculate (i) Gross profit ratio (ii) Net profit ratio.

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	18,30,000
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

45. (a). Seenu and Siva are partners sharing profits and losses in the ratio of 5:3. In the view of Kowsalya admission, they decided
- (a) To increase the value of building by Rs. 40,000. (b) To bring into record investments at Rs. 10,000, which have not so far been brought into account. (c) To decrease the value of machinery by Rs. 14,000 and furniture by Rs. 12,000. (d) To write off sundry creditors by Rs. 16,000. Pass journal entries and prepare revaluation account.
- [OR] (b). Explain any five applications of computerised accounting system.
46. (a). State the differences between double entry system and incomplete records. (any 5) [OR]
- (b). Record the following transactions in Tally. (a) Devi commenced a business with a capital of Rs. 4,00,000 (b) An account was opened with Indian Bank and deposited Rs. 60,000 (c) Purchased furniture by paying cash Rs. 15,000 (d) Goods purchased on credit from Sumathy for Rs. 50,000 (e) Cash sales made for Rs. 10,000
47. (a). State the differences between Receipts and Payments Account and Income and Expenditure Account. (any 5) [OR] (b). From the following particulars, calculate the Trend percentages of Kavitha Ltd.

Particulars	Rs. in thousands		
	2015-16	2016-17	2017-18
Revenue from expenditure	109	125	150
Other Income	20	25	30
Expenses	100	120	100
Income Tax	30%	30%	30%

12ACC-EMP4