

THANJAVUR  
DISTRICTA. VENNILA  
KUMBALONAM

TNJ

## FIRST REVISION TEST - 2023

12- Std

## ACCOUNTANCY

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Time : 3.00 Hrs

Marks : 90

## PART - I

Note : (i) Answer all the questions. (ii) Choose the most appropriate answer from the given four alternatives and write the options code and the corresponding answer.  $20 \times 1 = 20$

- Statement of affairs is generally prepared to find out the ..... of the business.
  - Profit or loss
  - Financial
  - capital
  - Arithmetical accuracy
- Income and expenditure account is prepared to find out :
  - Profit or loss
  - cash and bank balance
  - Financial position
  - surplus or deficit
- The maximum number of partners in a partnership firm is .....
  - 10
  - 20
  - 30
  - 50
- Which of the following statements is true?
  - Goodwill is an intangible asset
  - Goodwill is a current asset
  - Goodwill is a fictitious asset
  - Goodwill cannot be acquired
- On revaluation the increase in liabilities leads to
  - Gain
  - Loss
  - Profit
  - None of these
- Select the odd one out
  - Revaluation profit
  - Goodwill brought by new partner
  - Accumulated loss
  - Investment fluctuation fund
- As per section 39 of the Indian companies act, 2013 application money must be atleast ..... percent of the nominal value of shares.
  - 5
  - 10
  - 15
  - 20
- The financial statements do not exhibit
  - Non - monetary data
  - past data
  - Short term data
  - Long term data
- Proportion of share holder's funds to total assets is called
  - Debt equity ratio
  - proprietary ratio
  - capital gaining ratio
  - current ratio
- Salary account comes under which of the following head?
  - Direct incomes
  - Direct Expenses
  - Indirect Incomes
  - Indirect Expenses
- Incomplete records are generally maintained by
  - a company
  - government
  - small sized sole trader business
  - multinational enterprises
- Receipts and payments account is a
  - Nominal a/c
  - real a/c
  - personal a/c
  - representative personal a/c
- When fixed capital method is adopted by a partnership firm, which of the following items will appear in capital accounts?
  - Additional capital introduced
  - Interest on capital
  - Interest on drawings
  - share of profit

TNJ 12 Accountancy EM Page -1

14. 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 capitalization method will be  
 a) Rs.40,000                      b) Rs.70,000                      c) Rs.1,00,000                      d) 30,000
15. 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 partners                      d) the sacrificing partners
16. X, Y and Z are partners sharing profits and losses equally. X died on 1<sup>st</sup> April, 2022. Find out the share of X in the profit of 2022 based on the profit of 2021 which showed Rs. 36,000.  
 a) Rs. 1,000                      b) Rs. 3,000                      c) Rs. 12,000                      d) Rs. 36,000
17. 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
18. 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%
19. The mathematical expression that provides a measure of the relationship between two figures is called  
 a) Conclusion                      b) ratio                      c) Model                      d) Decision
20. What are the pre defined ledger (s) in Tally?  
 i) Cash                      ii) profit and loss a/c                      iii) capital a/c  
 a) only (i)                      b) only (ii)                      c) both (i) and (ii)                      d) both (ii) and (iii)

**PART - III**

Answer any seven questions in which questions no. 20 is compulsory.

21. State the meaning of not - for profit organisation. 7 × 2 = 14
22. From the following details calculate the capital on 31st December, 2022.
- | Particular                                    | Rs.      |
|---|----------|
| Capital as on 1st January, 2022               | 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   |
23. Kavin and Mithun are partners. Kavin draws Rs. 5,000 at the end each quarter. Interest on drawing is chargeable at 6% p.a calculate interest on drawings for the year ending 31st March, 2022 using average period.
24. State any two circumstance under which goodwill of a partnership firm is valued.
25. What is sacrificing ratio?

26. Adhavanm Mahilan and Pari are partners of a firm sharing profits and losses equally. Adhavan retired from the partnership on 1.1.2023. On that date their balance sheet showed accumulated loss of Rs. 75,000 on the assets side of the balance sheet. Give their journal entry to distribute the accumulated loss.
27. Chandrika Company issued equity shares of Rs. 10 each at 10% premium payable Rs. 2 on application, Rs. 3 on allotment (including premium) Rs. 3 on first call and Rs. 3 on second and final call.  
Murugan who holds 50 shares failed to pay the allotment money and first call and his shares were forfeited after the first call. Journalise the transaction.
28. What is automated accounting system?
29. From the following particulars, prepare comparative income statement of Ttharun Co.Ltd.

Particulars	2020 -21Rs.	2021 - 22Rs.
Revenue from operations	2,00,000	2,50,000
Other income	50,000	40,000
Expenses	1,50,000	1,20,000

30. Calculate quick ratio of Jeevagan constructions Ltd. from the information given below.

Particulars	Rs.
Total current liabilities	1,00,000
Total current assets	2,50,000
Inventories	35,000
Prepaid expenses	15,000

### PART - III

Answer any seven questions. Questions No. 40 is compulsory.  $7 \times 3 = 21$

31. From the following particulars, calculate total purchases.
- |   |     |          |
|---|-----|----------|
| Sundry creditors on 1st January, 2022       | Rs. | 30,000   |
| Paid cash to creditors                      | Rs. | 1,20,000 |
| Purchases returns                           | Rs. | 15,000   |
| Cash purchases                              | Rs. | 2,25,000 |
| Creditors on 31 <sup>st</sup> December 2002 | Rs. | 25,000   |
32. State the difference between fixed capital method and fluctuating capital method.
33. From the following particulars of Tamil Educational society prepare receipts and payments account for the year ended 31st March, 2022.

Particulars	Rs	Particulars	Rs.
Opening cash balance (1.4.2021)	18,000	Entrance fees received	18,500
Rent	6,000	Building purchased	2,10,000
Scholarship given	15,200	Staff salary	55,000
		Subscription received	2,65,000

34. A partnership firm earned net profits during the last three years as follows.  
2020 : Rs.20,000, 2021 : Rs. 17,000 and 2022 : Rs. 23,000.  
The capital investment of the firm throughout the above mentioned period has been Rs. 80,000. Having regard to the risk involved 15% is considered to be a fair return on capital employed in the business. Calculate the value of goodwill on the basis of 2 years purchase of super profit.
35. Raja and Karthick are partners, sharing profits and losses in the ratio of 3 : 2. Surya is admitted into the partnership with 1/5 share in the profits. Calculate new profit sharing ratio and sacrificing ratio.
36. Kavitha, Kumudha and Lalitha are partners sharing profits and losses on the ratio of 5 : 3 : 3 respectively. Kumudha retires from on 31 Decembar, 2022. On the date of retirement on capital the firm accounts shows a credit balance of Rs. 2,00,000.  
Pass Journal entries if.  
1) the amount due is paid off immediately by cheque.  
2) The amount due is not paid immediately.  
3) Rs. 70,000 is paid immediately by cheque.
37. Linthaya company forfeited 200 equity shares of Rs. 10 each issued at per held by Dhileep for non payment of the final call of Rs. 3 per share. The shares were reissued to Mukil at Rs. 5 per share. Show the journal entries for forfeiture and reissue .
38. From the given information calculate the inventory turnover ratio of Devi Ltd.

Particulars	Rs.
Revenue from operations	12,00,000
Inventory at the beginning of the year	1,70,000
Inventory at the end of the year	1,30,000
Purchases made during the year	6,90,000
Carriage inwards	20,000

39. Mention the commonly used voucher types in Tally. ERP -9.
40. Prepare common - size balance sheet of Nivedha Ltd, as on 31<sup>st</sup> March, 2022.

		31 <sup>st</sup> March 2022
Particulars		
I	<b>Equity and Liabilities</b>	
	Share holder's funds	2,00,000
	Non - current liabilities	1,60,000
	Current liabilities	40,000
	<b>Total</b>	4,00,000
II	<b>Assets</b>	
	Non - current assets	3,00,000
	Current assets	1,00,000
	<b>Total</b>	4,00,000

## PART - IV

Answer all the questions.

7 × 5 = 35

41. a) From the following particulars, calculate total sales.

Particulars	Rs.	Particulars	Rs.
Debtors on 1 <sup>st</sup> April 2021	2,50,000	Bills receivable dishonored	15,000
Bills receivable on 1 <sup>st</sup> April 2021	60,000	Returns Inwards	50,000
Cash received from debtors	7,25,000	Bills receivable	
Cash received for bills receivable	1,60,000	on 31 <sup>st</sup> March 2022	90,000
Bad debts	30,000	Debtors on 31 <sup>st</sup> March 2022	2,40,000
		Cash sales	3,15,000

(OR)

- b) Explain any five applications of computerised accounting system.
42. a) Mithra Ltd, issued 40,000 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. Applications were received for 50,000 shares. The directors decided to allot 40,000 shares on pro-rata basis and surplus of application money was utilised for allotment. Pass journal entries assuming that the amounts due were received. (OR)
- b) State the difference between receipts and payments account and income and expenditure account.
43. a) State any five factors determining goodwill. (OR)
- b) John, James and Raja are partners in a firm sharing profits and losses equally. Their balance sheet as on 31st March 2022 is as follows.

Liabilities	Rs.	Rs.	Assets	Rs.	Rs.
Capital accounts			Office equipment		70,000
John	80,000		Machinery		1,40,000
James	60,000		Sundry Debtors	52,000	
Raja	1,00,000	2,40,000	Loss : provision for		
			doubtful debts	2,000	50,000
Sundry creditors		1,20,000	Stock		60,000
			Cash at bank		40,000
		<b>3,60,000</b>			<b>3,60,000</b>

Raja retired on 31.3.2022 subject to the following conditions.

- 1) Machinery to be valued at Rs. 1,30,000
  - 2) Value of office equipment to be brought down by Rs. 2,000
  - 3) Provision for doubtful debts should be increased to Rs. 3,000
  - 4) Investment of Rs.25,000 not recorded in the books is to be recorded now.
- Pass necessary journal entries and prepare revaluation account.

44. a) From the following balance sheet of Arunan Ltd as on 31.03.2022. Calculate (i) Debt - equity ratio (ii) Proprietary ratio and (iii) capital gearing ratio.

Particulars		Rs.
<b>I Equity and Liability</b>		
1. Share holder's funds		
a) Share capital		1,50,000
8% preference share capital		2,00,000
b) Reserves and surplus		1,50,000
2. Non - current liabilities.		
Long term borrowings. (9% debentures)		4,00,000
3. Current liabilities.		
a) Short term borrowing from Banks		25,000
b) Trade payables		75,000
<b>Total</b>		<b>10,00,000</b>
<b>II Assets</b>		
1. Non - current assets		
Fixed assets		7,50,000
2) Non - Current liabilities		
a) Inventories		1,20,000
b) Trade receivables		1,00,000
c) Cash and cash equivalentents		27,500
d) Other current assets expenses paid in advance		2,500
<b>Total</b>		<b>10,00,000</b>

- B) Form the following information relating to Maran enterprises, calculate the value of goodwill on the basis of 4 years purchase of the average profits of 3 years.
- a) Profits for the year ending 31st December 2020 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 2020.
- c) The closing stock of the year 2021 was over valued by Rs. 30,000.
45. a) The following is the summary of cash transaction of Thanjal Literary Club for the year ending 31<sup>st</sup> March 2020.

**Thanjal Literary Club**

**Receipts and payments account for the year ending 31st March 2022.**

Receipts	Rs.	Payments	Rs.
To Balance b/d cash in hand	3,200	By Rent and Rates	21,000
To entrance frees	2,300	By Lecture fees	4,500

To Subscription	46,000	By Sundry expenses	7,200
To Life Membership fees	2,500	By Fixed Deposit	40,000
To Interest received on fixed deposit	500	By balance c/d	
to Sales of furniture (1.4.2021) (Book value Rs. 25,000)	22,500	cash In hand	4,300
	<b>77,000</b>		<b>77,000</b>

**Additional information.**

- 1) Capital fund as on 1<sup>st</sup> April, 2021, was Rs. 63,200
- 2) At the beginning of the year, the club possessed books worth Rs.20,000 and furniture worth Rs. 40,000.
- 3) Subscription received in advance during the current year amounted to Rs. 1,000

Prepare income and expenditure account of the club for the year ending 31<sup>st</sup> March, 2022 and the balance sheet as on that date. (OR)

b) Dinesh and Sugumar entered in Partnership agreement of 1<sup>st</sup> January 2022 Dinesh contributing Rs. 5,00,000 and Sugumar Rs. 4,00,000 as capital. The agreement provided that.

- i) Profits and losses to be shared in the ratio of 2 : 1 as between Dinesh and Sugumar.
- ii) Partners to be entitled to interest on capital @ 6% p.a.
- iii) Interest on drawings to be charged. Dinesh Rs. 3600 and Sugumar : Rs. 2,300.
- iv) Dinesh to receive a salary of Rs. 62,000 for the year and .
- v) Sugumar is to receive a commission of 10% on the net profit after charging such commission.

During the year ended on 31<sup>st</sup> December 2022, the firm made a profit of Rs. 1,20,000 before adjustment of interest, salary and commission.

Prepare the profit and loss appropriation account.

46. a) Ananth does not keep his books under double entry system. Find the profit or loss made by him for the year ending 31<sup>st</sup> March 2022.

Particulars	31.3.2021	31.3.2022
Cash at bank	5,000 (dr)	60,000 (cr)
Cash in Hand	3,000	4,500
Stock of goods	35,000	45,000
Sundry Debtors	1,00,000	90,000
Machinery	80,000	80,000
Land and Building	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. Machinery is to be depreciated at 10%. (OR)

b) Parithi and Siva are partners in a firm sharing profits and losses in the ratio of 7 : 5. Their balance sheet as on 31<sup>st</sup> March 2022 is as follows.

Liabilities		Rs.	Assets		Rs.
Capital accounts :					
Parithi	70,000		Land		80,000
Siva	50,000	1,20,000	Furniture		20,000
Sundry creditors		30,000	Stock		25,000
profit and loss A/c		24,000	Debtors		30,000
			Bank		19,000
		<b>1,74,000</b>			<b>1,74,000</b>

Kabilan is admitted as a new partner on 1.4.2022 by introducing a capital of Rs. 30,000 for 1/3 share in the future profit subject to the following adjustments.

- Stock to be depreciated by Rs. 5,000
- Provision for doubtful debts to be created for Rs. 3,000.
- Land to be appreciated by Rs. 20,000.

Prepare revaluation account and capital accounts of partners after admission.

47. a) Calculate trend percentage for the following particulars of Palai Ltd.

Particulars	Rs. in lakhs		
	Year 1	Year 2	Year 3
<b>I Equality and Liabilities</b>			
Share holder's 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>

(OR)

b) Karthick Ltd purchased assets of Rs. 4,40,000 from Suguna Furniture Ltd. It issued equality shares of Rs. 10 each full paid in satisfaction of their claim. What entries will be made if such issue is.

- at par and
- at premium of 10%