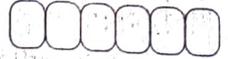


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Tenkasi District Common Examinations
Common First Revision Examination - January 2023



09-01-2023

Standard 12

Time: 3.00 Hours

ACCOUNTANCY

Marks: 90

Part - I**20 x 1 = 20****Note : Answer all the questions.**

- 1) Statement of affairs is generally prepared to find out the of the business.
 - a) Capital
 - b) drawings
 - c) profit
 - d) loss
- 2) What is the amount of capital of the proprietor, if his assets are Rs.85,000 and liabilities are Rs.21,000?
 - a) Rs.85,000
 - b) Rs.1,06,000
 - c) Rs.21,000
 - d) Rs.64,000
- 3) Income and expenditure account is a
 - a) Nominal A/C
 - b) Real A/C
 - c) personal A/C
 - d) Representative personal account
- 4) Amount received towards life membership fee from members is a
 - a) capital receipt
 - b) revenue receipt
 - c) capital expenditure
 - d) revenue expenditure
- 5) When fixed capital method is adopted by a firm, are opened for each partner apart from the capital account of each partner.
 - a) Current a/c
 - b) Bank a/c
 - c) drawing a/c
 - d) cash a/c
- 6) Which of the following is the incorrect pair?
 - a) Interest on drawings - Debited to capital account
 - b) Interest on capital - Credited to capital account
 - c) Interest on loan - Debited to capital account
 - d) Share of profit - Credited to capital account
- 7) Which of the following statements is true?
 - a) Goodwill is an intangible asset
 - b) Goodwill is a current asset
 - c) Goodwill is a fictitious asset
 - d) Goodwill cannot be acquired
- 8) 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 × years of purchase
- 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) Gaining ratio is the proportion of the which is gained by continuing partners.
 - a) Sacrifice
 - b) Profit
 - c) Capital
 - 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
- 13) Authorised capital is the maximum amount that can be raised as capital as is authorised by the
 - a) memorandum of association
 - b) articles of association
 - c) prospectus
 - d) pro-rata allotment
- 14) The amount received over and above the par value is credited to
 - a) securities premium account
 - b) calls in advance account
 - c) share capital account
 - d) forfeited shares account
- 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

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- 16) Expenses for a business for the first year were Rs.80,000. In the second year, it was increased to Rs.88,000. What is the trend percentage in the second year?
 a) 10% b) 110% c) 90% d) 11%
- 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) Which is not the default group in Tally?
 a) Suspense account b) Outstanding expense
 c) Sales account d) Investments
- 20) Rs.25,000 withdrawn from bank for office use. In which voucher type, this transaction will be recorded.
 a) Contra voucher b) Receipt voucher c) Purchase voucher d) Sales voucher

Part - II**7 x 2 = 14****Note : Answer any seven questions****Question No. 30 is compulsory**

- 21) What is meant by incomplete records?
 22) Give four examples for capital receipts of not-for-profit organisation.
 23) What is a partnership deed?
 24) What is super profit?
 25) What is sacrificing ratio?
 26) What is automated accounting system?
 27) Sara company issues 10,000 equity shares of Rs.10 at a premium of Rs.2 each payable fully on application. Pass journal entries.
 28) 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
 29) Calculate the value of goodwill at 2 years purchase of average profit when average profit is Rs.15,000.
 30) From the following particulars ascertain profit or loss:

Particulars	Rs.
Capital at the beginning of the year(1 st April, 2018)	5,00,000
Capital at the end of the year(31 st March, 2019)	8,50,000
Additional capital introduced during the year	1,20,000
Drawings during the year	70,000

Part - III**7 x 3 = 21****Note : Answer any seven questions****Question No. 40 is compulsory**

- 31) Find out credit sales from the following information:

Particulars	Rs.
Debtors on 1 st April, 2018	1,00,000
Cash received from debtors	2,30,000
Discount allowed	5,000
Returns inward	25,000
Debtors on 31 st March 2019	1,20,000

- 32) From the following particulars, show how the item 'Subscription' will appear in the Income and Expenditure Account for the year ended 31.12.2018? Subscription received in 2018 is Rs.16,000 which includes Rs.3,000 for 2017 and Rs.5,000 for 2019. Subscription outstanding for the year 2018 is Rs.4,000. Subscription of Rs.2,000 was received in advance for 2018 in the year 2017.

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- 33) Distinguish between sacrificing ratio and gaining ratio.
- 34) John is a partner in a firm. He withdraws Rs. 1,000 p.m. regularly. Interest on drawings is charged @ 5% p.a. Calculate the interest on drawings using average period, if he draws
- at the beginning of every month
 - in the middle of every month
 - at the end of every month
- 35) From the following details, calculate the value of goodwill at 2 years purchase of super profit:
- Total assets of a firm are Rs.5,00,000
 - The liabilities of the firm are Rs.2,00,000
 - Normal rate of return in this class of business is 12.5%
 - Average profit of the firm is Rs.60,000.
- 36) State the difference between preference shares and equity shares.
- 37) Rajan Ltd. purchased machinery of Rs.6,00,000 from Jagan Traders. It issued equity shares of Rs.10 each fully paid in satisfaction of their claim. What entries will be made if such issue is made (a) at par and (b) at a premium of 50%
- 38) From the following particulars, prepare comparative income statements of Daniel Ltd.

Particulars	2015-16 Rs.	2016-17 Rs.
Revenue from operations	40,000	50,000
Operating expenses	25,000	27,500
Income tax(% of the profit before tax)	30%	30%

- 39) From the following information calculate debt equity ratio.

Balance Sheet (Extract) as on 31st March 2019

Particulars	Amount Rs.
I. EQUITY AND LIABILITIES	
1. Shareholders' funds	
(a) Share capital	
Equity share capital	6,00,000
(b) Reserves and surplus	2,00,000
2. Non-Current liabilities	
Long-term borrowings (Debentures)	6,00,000
3. Current liabilities	
(a) Trade payables	1,60,000
(b) Other current liabilities	
Outstanding expenses	40,000
Total	16,00,000

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

Part - IV

7 x 5 = 35

Note : Answer all the questions.

- 41) a) On 1st April 2018 Subha started her business with a capital of Rs.1,20,000. She did not maintain proper book of accounts. Following particulars are available from her books as on 31.03.2019.

Particulars	Rs.	Particulars	Rs.
Bank over draft	50,000	Stock-in-trade	1,60,000
Debtors	1,80,000	Creditors	90,000
Bills receivable	70,000	Bills payable	2,40,000
Computer	30,000	Cash in hand	60,000
Machinery	3,00,000		

During the year she withdraw Rs.30,000 for her personal use. She introduced further capital of Rs.40,000 during the year. Calculate her profit or loss.

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- b) From the following statement of profit and loss of Mukesh Ltd. Calculate
 (i) Gross profit ratio
 (ii) Net profit ratio

Statement of profit and Loss

Particulars	Amount Rs.
I. Revenue from operations	5,00,000
II. Other income:	
Income from investment	40,000
III. Total revenues (I + II)	5,40,000
IV. Expenses:	
Purchase of stock in trade	1,80,000
Changes in inventories	20,000
Employees benefits expense	30,000
Other expenses	1,10,000
Provision for tax	50,000
Total expenses	3,90,000
V. Profit for the year	1,50,000

- 42) a) From the following particulars of Chennai Sports Club, prepare Receipts and Payments account for the year ended 31st March, 2018.

Particulars	Rs.	Particulars	Rs.	Rs.
Opening cash balance as on 1.4.2017	10,000	Subscriptions received		
Opening bank balance as on 1.4.2017	15,000	2016 - 2017	4,500	
Interest paid	5,000	2017 - 2018	65,000	
Telephone expenses	7,000	2018 - 2019	5,000	74,500
Upkeep of grounds	22,500	Tournament expenses		12,500
Life membership fees received	5,500	Tournament fund		
Bats and ball purchased	13,000	receipts		15,000
		Closing balance of cash (31.3.2018)		5,000

(OR)

- b) 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.
- Increase the value of premises by Rs.60,000.
 - Depreciate stock by Rs.5,000, furniture by Rs.2,000 and machinery by Rs.2,500
 - Provide for an outstanding liability of Rs.500
- Pass journal entries and prepare revaluation account.
- 43) a) Akash, Bala, Chandra and Daniel are partners in a firm. There is no partnership deed.
- How will you deal with the following.
- Akash has contributed maximum capital. He demands interest on capital at 10% per annum
 - Bala has withdrawn Rs.3,000 per month. Other partners ask Bala to

- pay interest on drawings @ 6% 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 fulltime 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) Explain any five applications of computerised accounting system.

- 44) a) Joy company issued 10,000 equity shares at Rs.10 per share payable Rs.5 on application. Rs.3 on allotment and Rs.2 on first and final call. The public subscribed for 9,000 shares. The directors allotted all the 9,000 shares and duly received the money, Pass the necessary journal entries.

(OR)

- b) Prepare Common-size balance sheet of Meena Ltd. as on 31st March, 2018.

Particulars	31 st March, 2018
	Rs.
I. Equity and Liabilities	
Shareholders' Fund	2,00,000
Non-current liabilities	1,60,000
Current liabilities	40,000
Total	4,00,000
II. Assets	
Non-current assets	3,00,000
current assets	1,00,000
Total	4,00,000

- 45) a) Anu company forfeited 200 equity shares of Rs.10 each issued at par held by Thiyagu for nonpayment of the final call of Rs.3 per share. The shares were reissued to Laxman at Rs.6 per share. Show the journal entries for forfeiture and reissue.

(OR)

- b) Calculate trend percentages for the following particulars of Palai Ltd.

Particulars	Rs. in lakhs		
	Year 1	Year 2	Year 3
I. Equity and Liabilities			
Shareholders' Fund	250	275	300
Non-current liabilities	100	125	100
current liabilities	50	40	80
Total	400	440	480
II. Assets			
Non-current Assets	300	360	390
Current assets	100	80	90
Total	400	440	480

- 46) a) From the following particulars calculate total purchases.

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Particulars	Rs.	Particulars	Rs.
Sunday creditors on 1.1.2018	30,000	Purchase returns	15,000
Bills payable on 1.1.2018	25,000	Cash purchases	2,25,000
Paid cash to creditors	1,20,000	creditors on 31.12.2018	25,000
paid for bills payable	30,000	Bills payable on 31.12.2018	20,000

(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 stationary	6,000
To Legacies	48,000	By Investments made	50,000
		By Sports equipment	
To Entrance fees	7,000	purchased	33,000
To Sale of		By Balance c/d cash in	
furniture(Book value		hand	10,000
Rs.17,000)	16,000		
	1,45,000		1,45,000

- 47) a) i) What is meant by retirement of a partner?
 ii) Janani, Janaki and Jamuna are partners sharing profits and losses in the ratio of 3 : 3 : 1 respectively. Janaki died on 31st December 2017. Final amount due to her showed a credit balance of Rs.1,40,000. Pass journal entries if,
 a) The amount due is paid off immediately
 b) The amount due is not paid immediately.
 c) Rs.75,000 is paid and the balance in future.

(OR)

- b) Calculate (i) Trade receivable turnover ratio and
 (ii) Trade payable turnover ratio.

Particulars	As on 31 st March, 2018	As on 31 st March, 2019
	Rs.	Rs.
Trade receivables	80,000	60,000
Trade payables	40,000	50,000

Additional information:

i) Revenue from operations for the year Rs.10,50,000.

ii) Purchases for the year Rs.4,50,000

Assume that sales and purchases are for credit.

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