

Tsi12Acc

**Tenkasi District Common Examinations**  
**Second Revision Test - January 2023**



30-01-2023

**Standard 12**

Time: 3.00 Hrs.

**ACCOUNTANCY**

Marks: 90

**I. Choose the correct answer:****20 × 1 = 20**

- 1) What is the amount of capital of the proprietor, If his assets are ₹ 85,000 and liabilities are ₹ 21,000?  
 a) ₹ 85,000                      b) ₹ 1,06,000                      c) ₹ 21,000                      d) ₹ 64,000
- 2) Donations received for a specific purpose is  
 a) Revenue receipt                      b) Capital receipt  
 c) Revenue expenditure                      d) Capital expenditure
- 3) Income and expenditure account is a  
 a) Nominal A/c                      b) Real A/c  
 c) Personal A/c                      d) Representative personal account
- 4) In the absence of an agreement, partners are entitled to  
 a) Salary                      b) Commission  
 c) Interest on loan                      d) Interest on capital
- 5) Which of the following is shown in profit and loss appropriation account?  
 a) Office expenses                      b) Salary of staff  
 c) Partner's salary                      d) Interest on bank loan
- 6) 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
- 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) Revaluation A/c is a  
 a) Real A/c                      b) Nominal A/c                      c) Personal A/c                      d) Impersonal A/c
- 9) Select the odd one out.  
 a) Revaluation profit                      b) Accumulated loss  
 c) Goodwill brought by new partner                      d) Investment fluctuation fund
- 10) On revaluation, The Increases in liabilities leads to  
 a) Gain                      b) Loss                      c) Profit                      d) None of these
- 11) 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
- 12) The 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
- 13) 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
- 14) 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
- 15) In a common - size balance sheet, If the percentage of non-current assets is 75, what would be the percentage of current assets?  
 a) 175                      b) 125                      c) 25                      d) 100
- 16) Debt equity ratio is a measure of  
 a) Short term solvency                      b) Long term solvency  
 c) Profitability                      d) Efficiency
- 17) Current liabilities ₹ 40,000; Current assets ₹ 1,00,000; Inventory ₹ 20,000; Quick ratio is  
 a) 1:1                      b) 2:5:1                      c) 2:1                      d) 1:2
- 18) Contra voucher is used for  
 a) Master entry                      b) Withdrawal of cash from bank for office use  
 c) Reports                      d) Credit purchase of assets



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- 19) Which is not the default group in Tally?  
 a) Suspense account                      b) Outstanding expense  
 c) Sales account                            d) Investments
- 20) Salary account comes under which of the following head?  
 a) Direct Incomes                            b) Direct Expenses  
 c) Indirect Incomes                          d) Indirect Expenses

**II. Very short answers: [Compulsory Question no. 30]****7×2=14**

- 21) What is a statement of affairs?  
 22) Why are the shares forfeited?  
 23) What is automated accounting system?  
 24) From the following details, calculate the capital as on 31st December 2018.

**Particulars****₹**

Capitals as on 1st January, 2018	1,00,000
Goods withdrawn for person use by the owner	50,000
Additional capital introduced during the year	7,000
Profit for the year	8,000
Drawings during the year	?

- 25) Show how the following items appears in the Income and Expenditure account of Sikkazhi singers association?

**₹**

Stock of stationary on 1.4.2018	2,600
Purchase of stationary during the year	6,500
Stock of stationary on 31.3.2019	2,200

- 26) Methew is a partner who withdraw ₹ 20,000 during the year 2018. Interest on Drawings is charged at 10% per annum. Calculate interest on drawings on 31st 2018.
- 27) Anjali and Nithya are partners of a firm sharing profits and losses in the ratio of 5:3. They admit Pramila on 1.1.2018 on that day 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.
- 28) From the following particulars of Kala Ltd. Prepare a common size income statement for the year ended 31st March 2019.

**Particulars****Kala Ltd ₹**

Revenue from operations	2,00,000
Other income	30,000
Expenses	1,20,000

- 29) The Credit Revenue from operations of Velavan Ltd. amounted to ₹ 10,00,000. Its debtors and Bills receivables of the end of the accounting period amounted to ₹ 1,10,000 and ₹ 1,40,000 respectively. Calculate trades receivables turnover ratio.
- 30) What is meant by calls in arrear?

**III. Short answer: [any 7] Compulsory question no. 40.****7×3=21**

- 31) Differentiate between Statement of affairs and Balance sheet. (any three points)  
 32) State any six contents of Partnership Deed.  
 33) Mention the commonly used voucher types in tally ERP9.  
 34) How will the following items appear in the final accounts of Karikudi sports club for the year ending 31st March 2019?

**Particulars****₹**

Tournament Fund on 1st April 2018	90,000
Tournament Fund Investment on 1st April 2018	90,000
Interest received on Tournament Fund Investment	9,000
Donation to Tournament Fund	10,000
Tournament expenses	60,000

- 35) Ahamad and Basheer contribute ₹ 60,000 and ₹ 40,000 respectively as capital. Their respective share of profit is 2:1 and the profit before interest on capital for year is ₹ 5,000 compute the amount of interest on capital in each of the following situations.
- In the partnership deed is silent as to the interest on capital.
  - If interest on capital @ 4% is allowed as per the partnership deed.
  - If the partnership deed allows interest on capital @ 6% per annum.



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- 36) Vasu and Devi partners sharing profits and losses in the ratio of 3:2. They admit Nila into partnership for  $\frac{1}{4}$  shares of profit. Nila pays cash ₹ 3,000 towards her share of goodwill. The new ratio is 3:3:2. Pass necessary Journal entry on the assumption that the fixed capital system is following.
- 37) Navin, Ravi and Kumar are partners sharing profits in the ratio of  $\frac{1}{2}$ ,  $\frac{1}{4}$  and  $\frac{1}{4}$  respectively. Kumar retires and his share is taken up by Navin and Ravi equally. Calculate the new profit sharing ratio and gaining ratio.
- 38) Muthu Ltd issued 50,000 equity shares of ₹ 10 each payable as follows, ₹ 2 on application, ₹ 4 on allotment, ₹ 4 on first and final call all money here dully received except one shareholder holding 1000 shares failed to pay the call money. Pass the necessary. Journal entries for calls by using calls in areas account.
- 39) From the following statement of profit and loss of Decieston Limited. Calculate:  
(i) Gross profit ratio (ii) Net profit ratio.

Particulars	₹
i) Revenue from operations	24,00,000
ii) <b>Other Income</b>	
Income from Investment	70,000
iii) <b>Total Revenue (I+II)</b>	24,70,000
iv) <b>Expenses</b>	
Purchase of stock in trade	18,80,000
Changes in inventories	80,000
Employer benefits expense	2,90,000
Other expense	1,10,000
Provision for tax	30,000
<b>Total expenses</b>	22,30,000
v) Profit for the year	2,40,000

- 40) State any six factors determining goodwill.

**PART - D****Answer ALL the questions:**

- 41) a) State the differences between Double entry system and Incomplete record.  
(OR)  
b) From the following particulars. Calculate the trends percentage of Babu limited.

Particulars	in thousands		
	Year 1	Year 2	Year 3
<b>I. Equity and Liabilities</b>			
1. <u>Shareholder's fund</u>			
a) Share capital	100	127	106
b) Reserves and surplus	30	30	45
2. <u>Non-current Liabilities</u>			
Long term borrowings	70	77	84
3. <u>Current Liabilities</u>			
Trade payables	20	30	40
Total	220	264	275
<b>II. Assets</b>			
1. <u>Non-current Assets</u>			
a) Fixed assets	100	118	103
b) Non current Investment	40	50	60
2. <u>Current assets</u>			
Inventories	60	66	72
Cash and cash equivalents	20	30	40
Total	220	264	275



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- 42) a) From the Information given below. Prepare receipts and payments account of Madurai Mother Teresa Mahalir Mandram for the year ended 31st December 2018.

Particulars	₹	Particulars	₹
Cash balance as on 1.1.18	2,000	Fire insurance premium paid	15,000
Bank balance as on 1.1.18	3,000	Subscription received	8,500
Sale of old newspapers	5,000	Furniture purchased	6,000
Stationary purchased	6,000	Purchases of Newspapers	700
Audit fees paid	2,000	Depreciation on furniture	900
Entrance fees received	3,000	Cash balance as on 31.12.2018	2,500
Sundry charges	6,000	Conveyance paid	1,000
Scholarships given	2,000	Sale of furniture	4,000
Interest on investment	2,000		

(OR)

- b) From the following balance of James Ltd as on 31.3.2019. Calculate (i) Debt Equity ratio (ii) Proprietary ratio (iii) Capital gearing ratio.

Balance sheet of James Ltd as on 31.3.2019

Particulars	Amount ₹
<b>I. Equity and Liabilities</b>	
1. <u>Shareholders Funds</u>	
a) Share capital	
Equity share capital	2,50,000
6% Preference share capital	2,00,000
b) Reserves and surplus	1,50,000
2. <u>Non-current liabilities</u>	
Long term borrowings (8% debentures)	3,00,000
3. <u>Current liabilities</u>	
Short term borrowings from banks	2,00,000
Trade payables	1,00,000
Total	<u>12,00,000</u>
<b>II. Assets</b>	
1. <u>Non-current assets</u>	
Fixed assets	8,00,000
2. <u>Current assets</u>	
a) Inventories	1,20,000
b) Trade receivables	2,65,000
c) Cash and cash equivalents	10,000
d) Other current assets expenses paid in advance	5,000
Total	<u>12,00,000</u>

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

Particulars	Arun ₹	Selvam ₹
Capital on 1st January, 2018	2,20,000	1,50,000
Current account on 1st January 2018	4,250 (Dr)	10,000 (Cr)
Additional capital Introduced during the year	Nil	70,000
Withdrew for personal use	10,000	20,000
Interest on Drawings	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) Explain any five applications of computerised accounting system. (any 5)

25) What is the role of...