



15-02-2023  
Time: 3.00 Hours

**Standard 12**  
**ACCOUNTANCY**  
**Part - I**

Marks: 90

20 x 1 = 20

**Answer all the questions.**

**Choose the most appropriate answer from the given four alternatives and write the option code and the corresponding answer**

- 1) Which of the following items relating to bills payable is transferred to total creditors account?
  - a) opening balance of bills payable
  - b) closing balance of bills payable
  - c) Bills payable accepted during the year
  - d) cash paid for bills payable
- 2) Which of the following should not be recoded in the income expenditure account?
  - a) Sale of old news paper
  - b) Loss on sale of assets
  - c) Honorarium paid to the secretary
  - d) Sale proceeds of furniture
- 3) Super profit is the difference between
  - a) Capital employed and average profit
  - b) Assets and liabilities
  - c) Average profit and normal profit
  - d) Current years profit and average profit
- 4) On revolution, the increase is liabilities Leads to .....
  - a) Gain
  - b) Loss
  - c) Profit
  - d) None of these
- 5) In the absence of an agreement, partner are entitled to
  - a) Salary
  - b) Commission
  - c) Interest unloan
  - d) Interest uncapital
- 6) Which of the following statements is not true is 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.
- 7) The term 'fund' refers to
  - a) current liabilities
  - b) working capital
  - c) fixed assets
  - d) non-current assets
- 8) Pick the odd one out
  - a) Partners share profits and losses equally
  - b) Interest on partners capital is allowed at 7% per annum
  - c) No salary or remuneration is allowed to partners
  - d) Interest on loan from part
- 9) That part of share capital which can be called up only on the winding up of a company is called
  - a) Authorized capital
  - b) called up capital
  - c) capital reserve
  - d) Reserve capital
- 10) Current assets excluding inventory and prepaid expenses is called
  - a) Reserves
  - b) Tangible assets
  - c) Funds
  - d) Quick assets
- 11) Current Liabilities Rs.40,000; current assets Rs.1,00,000. Inventory Rs.20,000 quick ratio is
  - a) 1 : 1
  - b) 2.5 : 1
  - c) 2 : 1
  - d) 1 : 2
- 12) Identify the incorrect pair
  - a) Goodwill under average profit method - Average profit X no.of years of purchase
  - b) Goodwill under super profit method - Super profit X no.of years of purchase
  - c) Goodwill under annuity method - Average profit X Present value annuity factor
  - d) Goodwill under weighted average profit method - weighted average profit X No. of years of purchase
- 13) How the following items appear is the income and expenditure account young pioneers association?  
There are 100 members is the association each paying Rs.25 as annual subscription. By the end of the year 10 members had not paid their subscribing
  - a) subscription Rs.2500
  - b) subscription Rs.250
  - c) Rs.100
  - d) 300
- 14) Function key F11 is used for
  - a) Company features
  - b) Accounting vouchers
  - c) Company contiguration
  - d) None of these

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- 15) From the following information ascertain total sales cash sales Rs.1,70,000  
 a) Rs.3,70,000      b) Rs.3,30,000      c) Rs.2,00,000      d) Rs.4,00,000
- 16) On retirement of a partner, general reserve is transferred to the  
 a) capital account of all the partners      b) Revaluation account  
 c) Capital account of the continuing partners  
 d) Memorandum revaluation account
- 17) 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%
- 18) Contra voucher is used for  
 a) master entry  
 b) withdrawal of cash from bank for office use  
 c) Reports  
 d) None of the above
- 19) Debt equity ratio is a measure of  
 a) short term solvency      b) Long term solvency  
 c) Profitability      d) Efficiency
- 20) The financial statement do not exhibit  
 a) Non-monetary data      b) Past data  
 c) Short term data      d) Long term data

**Part - II**

**7 x 2 = 14**

**Answer any 7 questions. Question No. 30 is compulsory.**

- 21) What is receipts and payments account?
- 22) What is partnership deed?
- 23) From the following particulars, prepare bills receivable account and compute the bills received from the debtors

Particulars	Rs.
Opening bills receivable	20,000
Closing bills receivable	30,000
Cash received for bills receivable	60,000
Bills receivable dishonored	5,000

- 24) How will the following appear in the income and expenditure account of a cultural association?  
 Stock of sports materials on 1.4.2019      16,000  
 Sports materials purchased during the year      84,000  
 Stock of sports materials on 31.3.2020      10,000
- 25) What is the purpose of calculating gaining ratio?
- 26) Ramanan is a partner who withdraw Rs.20,000 on 1st April 2019 interest on drawings is charged 10% P.Q. Calculate interest on drawings on 31st December 2019.
- 27) The following are the profits a firm in the last five years.  
 2015 : Rs.10,000, 2016: Rs.11,000, 2017: Rs.12,000, 2018 : Rs.13,000,  
 2019 : Rs.14,000. Calculate the value of goodwill of 2 years purchase of average profit of five year.
- 28) What are accounting reports?
- 29) Arun and Varun are partners, sharing profits in the ratio of 3:2. Tharun is admitted as a partner. The new profit sharing ratio among them is 5:3:2 find out the sacrificing ratio.
- 30) What is quick ratio? mention the short term solvency ratios.

**Part - III**

**7 x 3 = 21**

**Answer any 7 questions. Question No. 40 is compulsory.**

- 31) From the following details find out total sales made during the year

Particulars	Rs.
Debtors on 1st January 2019	2,60,000
Cash received from debtors	8,40,000
Sales returns	70,000
Bad debts	30,000
Debtors on 31st December 2019	4,00,000
Cash sales	9,20,000



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- 32) Compute income from subscription for the year 2019 from the following particulars relating to madras metro club.

Particulars	1.1.2019 (Rs.)	31.12.2019(Rs.)
Outstanding subscription	20,000	14,000
Subscription received in advance	6,000	10,000
Subscription received during the year 2019	Rs.3,00,000	

- 33) From the following information, calculate the value of goodwill based on 3 years purchase of super profit.

- Capital employed Rs.1,00,000
- Normal rate of return : 15%
- Average profit of the business : Rs. 21,000

- 34) Sundar, Sukumar and suresh are partners sharing profits and losses in the ratio of 5:3:2. In view of sukumar's retirement they decided

- To increase the value of building by Rs.40,000
  - To bring into record investments Rs.10,000, which have not so far been brought into account
  - To decrease the value of machinery by Rs.14,000 and furniture by Rs. 12,000
  - To write - off sundry creditors by Rs.16,000
- Prepare revaluation account

- 35) From the following particulars of Kumaran Ltd, prepare a common - size income statement for the year ended 31<sup>st</sup> March 2020.

Particulars	2019 - 2020
	Rs.
Revenue from operations	5,00,000
Other income	20,000
Expenses	3,00,000

- 36) Veena, Meena and Reena are partners of a firm sharing profits and losses equally. Veena retired from the partnership on 1.1.2020 on that date, their balance sheet showed accumulated loss of Rs.75,000 on the asset side of the balance sheet.

Give the sound entry to effect the above.

- 37) From the following particulars calculate total purchase

Particulars	Rs.
Sundry creditors on 1 <sup>st</sup> April 2019	75,000
Paid cash on creditors	3,70,000
Purchase returns	15,000
Cash purchases	3,20,000
Bills payable accepted during the year	12,000
Creditors on 31 <sup>st</sup> March 2020	50,000

- 38) Explain any three applications of computerized accounting system.

- 39) Calculate current ratio from the following information

Particulars	Rs.	Particulars	Rs.
Current investment	80,000	Trade creditors	1,60,000
Inventories	1,60,000	Bills payable	1,00,000
Trade receivables	4,00,000		
Cash and cash equivalents	1,20,000	Expenses payable	1,40,000
Prepaid expenses	40,000	Prepaid expenses	40,000

- 40) From the following particular, prepare comparative income statement of Arvind Co. Ltd.

Particulars	2018 -2019	2019 - 2020
	Rs.	Rs.
Revenue from operators	1,50,000	1,80,000
Other income	50,000	30,000
Expenses	1,00,000	90,000





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Application money was received for 1,20,000 shares,. Excess application money was refunded immediately. Pass journal entries to record the above.

- 43) From the following information, prepare capital accounts of partners Padmini and Padma when their capitals are fluctuating.

Particulars	Padmini	Padma
Capital on 1st January 2018 (Cr. balance)	5,00,000	5,00,000
Drawings during 2018	70,000	40,000
Interest on drawings	2,000	1,000
Share of profit for 2018	52,000	40,000
Interest on capital	30,000	24,000
Salary	45,000	....
Commission	....	21,000

(OR)

- b) 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

- 44) a) From the following particulars, prepare comparative statement of financial position of Mithun Ltd.

Particulars	31.3.2019 Rs.	31.3.2020 Rs.
<b>I. EQUITY AND ABILITIES:</b>		
Share holders' fund	4,00,000	4,40,000
Non-current liabilities	1,50,000	1,65,000
Current liabilities	75,000	82,500
TOTAL	6,25,000	6,87,500
<b>I. ASSETS</b>		
Non-current assets	5,00,000	6,00,000
Current assets	1,25,000	87,500
TOTAL	6,25,000	6,87,500

(OR)

- b) From the following receipts and payments Thendral mandram prepare income and expenditure account for the year ended 31<sup>st</sup> March 2020.

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 investment made	50,000
To entrance fees	7,000		
To sale of furniture		By sports equipment purchased	33,000
(Book value Rs.17,000)	16,000	By balance c/d cash in hand	10,000
TOTAL	1,45,000	TOTAL	1,45,000

- 45) a) From the following information relating to Sri Divya enterprises, calculate the value of goodwill on the basis of 4 years purchase of the average profits of 3 years.
- Profits for the year ending 31st December 2017, 2018, 2019 were Rs.1,75,000, Rs. 1,50,000 and Rs.2,00,000
  - A non-recurring income Rs.45,000 is included in the profits of the year 2017
  - the closing stock of the year 2018 was over valued by Rs.30,000

(OR)

- b) From the following trading activities of Nandhan Ltd, calculate
- Gross profit ratio
  - Net profit ratio
  - Operating profit ratio
  - statement of profit and loss

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Particulars	Rs.
I. Revenue from operations	4,00,000
II. Other income:	
Income from investments	4,000
III. Total revenue (I + II)	4,04,000
IV. Expenses	
Purchases of stock in trade	2,10,000
Changes in inventories	30,000
Finance costs	24,000
Other expenses (Administrations and selling)	60,000
Total expenses	3,24,000
V. Profit before tax (III - IV)	80,000

46) a) What is automated accounting system? mention any five accounting reports.

(OR)

b) Prepare common - size balance sheet of morson Ltd. as on 31<sup>st</sup> March 2019

Particulars	31.3.2019 (Rs.)
I. EQUIT AND LIABILITIES	
Shareholders' funds	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

47) a)

Partiulars	Rs.
Sundry creditors on 1st April 2017	75,000
Bills payable on 1st April 2017	60,000
Paid cash to creditors	3,70,000
Paid for bills payable	1,00,000
Purchase returns	15,000
Cash purchases	3,20,000
Crediors on 31st March 2018	50,000
Bills payable on 31st March 2018	80,000

(OR)

b) i) Write a brief note on accounting vouchers

ii) Mention the commonly used voucher types in Tally.ERP9

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