



K V MATRIC. HR. SEC. SCHOOL

CREATIVITY * PROSPERITY * ACHIEVEMENT

KURUMBAPALAYAM, COIMBATORE – 641 107.

FULL PORTION MODEL QUESTION PAPER – 1, 2022-23.

12 STD

ACCOUNTANCY

TIME: 3.00Hrs.

MARKS: 90

PART – A

I. ANSWER ALL THE QUESTIONS.

(20X1=20)

CHOOSE THE MOST APPROPRIATE ANSWER FROM THE GIVEN FOUR ALTERNATIVES AND WRITE THE OPTION CODE AND THE CORRESPONDING ANSWER

- 1) 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
- 2) 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 transaction
- 3) Donations received for a specific purpose is _____
 (a) Revenue receipt (b) Capital receipt
 (c) Revenue expenditure (d) Capital expenditure
- 4) 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
- 5) When a partner withdraws regularly a fixed sum of money at the middle of every month, period for which interest is to be calculated on the drawings on an average is ____
 (a) 5.5 months (b) 6 months (c) 12 months (d) 6.5 months
- 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 acquire
- 8) B and K are partners sharing profits and losses in the ratio of 2:1. They admit Y into partnership. The new profit sharing ratio between B, K and Y is agreed to 3:1:1. Find the sacrificing ratio between B and K. _____
 (a) 1:3 (b) 3:1 (c) 2:1 (d) 1:2
- 9) On revaluation, the increase in the value of assets leads to _____
 (a) Gain (b) Loss (c) Expense (d) None of these
- 10) X, Y and Z were partners sharing profits and losses equally. X died on 1st April 2022. Find out the share of X in the profit of 2019 based on the profit of 2018 which showed ₹ 36,000. ____
 (a) ₹ 1,000 (b) ₹ 3,000 (c) ₹ 12,000 (d) ₹36,000
- 11) At the time of retirement of a partner, determination of gaining ratio is required _____
 (a) To transfer revaluation profit or loss (b) To distribute accumulated profits and losses
 (c) To adjust goodwill (d) None of these

- 12) That 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) If a share of ₹10 on which ₹8 has been paid up is forfeited. Minimum reissue price is _____
 (a) 10 per share (b) ₹ 8 per share (c) ₹ 5 per share (d) ₹ 2 per share
- 14) Which of the following statements is not true? _____
 a) Notes and schedules also form part of financial statements.
 b) The tools of financial statement analysis include common-size statement
 c) Trend analysis refers to the study of movement of figures for one year
 d) The common-size statements show the relationship of various items with some common base, expressed as percentage of the common base.
- 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) The mathematical expression that provides a measure of the relationship between two figures is called _____
 (a) Conclusion (b) Ratio (c) Model (d) Decision
- 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) Accounting report prepared according to the requirements of the user is _____
 (a) Routine accounting report (b) Special purpose report
 (c) Trial balance (d) Balance sheet
- 19) Which of the following options is used to view Trial Balance from Gateway of Tally? _____
 (a) Gateway of Tally -> Reports -> Trial Balance
 (b) Gateway of Tally -> Trial Balance
 (c) Gateway of Tally -> Reports -> Display -> Trial Balance (d) None of these
- 20) Select the odd one out _____
 (a) Statement of affairs method (b) Net worth method
 (c) Capital comparison method (d) Straight line method

PART - B

II. ANSWER ANY 7 QUESTIONS. QUESTION NO. 30 IS COMPULSORY: (7X2=12)

- 21) What is a statement of affairs?
- 22) Give four examples for capital receipts of not-for-profit organisation.
- 23) What is the journal entry to be passed for providing interest on capital to a partner?
- 24) State any two circumstances under which goodwill of a partnership firm is valued.
- 25) State whether the following will be debited or credited in the revaluation account.
 (a) Depreciation on assets (b) Unrecorded liability
 (c) Provision for outstanding expenses (d) Appreciation of assets
- 26) Rahul, Ravi and Rohit are partners sharing profits and losses in the ratio of 5:3:2. Rohit retires and the share is taken by Rahul and Ravi in the ratio of 3:2. Find out the new profit sharing ratio and gaining ratio.
- 27) What is reissue of forfeited shares?
- 28) List the tools of financial statement analysis.
- 29) State any five accounting reports.
- 30) Calculate quick ratio:
 Total current liabilities ₹2,40,000;
 Total current assets ₹4,50,000;
 Inventories ₹70,000;
 prepaid expenses ₹ 20,000.

PART - CIII. ANSWER ANY 7 QUESTIONS. QUESTION NO. 40 IS COMPULSORY:(7X3=21)

31) From the following details, calculate the missing figure.

Particulars	₹
Closing capital as on 31.03.2021	80,000
Additional capital introduced during the year	30,000
Drawings during the year	15,000
Loss for the year ending 31.03.2022	25,000

- 32) How will the following items appear in the final accounts of a club for the year ending 31st March 2021? Received subscription of ₹ 40,000 during the year 2020-21. This includes subscription of ₹5,000 for 2019-20 and ₹3,000 for the year 2021-22. Subscription of ₹1,000 is still outstanding for the year 2020-21.
- 33) State the differences between fixed capital method and fluctuating capital method.
- 34) State any three factors determining goodwill.
- 35) Ambika, Dharani and Padma are partners in a firm sharing profits in the ratio of 5:3:2. They admit Ramya for 25% profit. Calculate the new profit sharing ratio and sacrificing ratio.
- 36) 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, 2022. On the date of retirement, his capital account shows a credit balance of ₹1,50,000. Pass journal entries if:
 (a) The amount due is paid off immediately.
 (b) The amount due is not paid immediately.
 (c) ₹1,00,000 is paid and the balance in future.
- 37) Write a short note on securities premium account.
- 38) Mention the commonly used voucher types in Tally.ERP 9.
- 39) Write a short note on cash flow analysis.
- 40) The credit revenue from operations of Velavan Ltd, amounted to ₹ 10,00,000. Its debtors and bills receivables at the end of the accounting period amounted to ₹ 1,10,000 and ₹1,40,000 respectively. Calculate trade receivables turnover ratio and also collection period in months.

PART - DIV. ANSWER ALL THE QUESTIONS.(7X5=35)

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

Particulars	₹
Debtors on 1st April 2021	2,50,000
Bills receivable dishonoured	15,000
Bills receivable on 1st April 2021	60,000
Returns inward	50,000
Cash received from debtors	7,25,000
Bills receivable on 31st March, 2022	90,000
Cash received for bills receivable	1,60,000
Sundry debtors on 31st March, 2022	2,40,000
Bad debts	30,000
Cash sales	3,15,000

[OR]

b) From the following details of Rakesh, prepare Trading and Profit and Loss account for the year ended 31st March, 2022 and a Balance Sheet as on that date.

Particulars	31.03.2021 ₹	31.03.2022 ₹
Stock of goods	2,20,000	1,60,000
Debtors	5,30,000	6,40,000
Cash at bank	60,000	10,000
Machinery	80,000	80,000
Sundry creditors	3,70,000	4,20,000

Other Information:

Particulars	₹	Particulars	₹
Discount received	35,000	Drawings	1,00,000
Discount allowed	25,000	Cash sales	20,000
Cash received from debtors	12,50,000	Rent paid	1,20,000
Cash paid to creditors	11,00,000	Capital as on 01.04.2021	5,20,000

42) a) From the information given below, prepare Receipts and Payments account of Coimbatore Mahalir Mandram for the year ended 31st December, 2022.

Particulars	₹	Particulars	₹
Cash balance as on 01.01.2022	2,000	Bank balance as on 01.01.2022	3,000
Stationery purchased	6,000	Sale of old newspapers	500
Entrance fees received	3,000	Audit fees paid	2,000
Scholarships given	2,000	Sundry charges	6,000
Sale of furniture	4,000	Interest on investments	2,000
Conveyance paid	1,000	Depreciation on furniture	5,900
Purchase of newspapers	700	Furniture purchased	6,000
Subscription received	18,500	Insurance premium paid	6,500
Cash balance as on 31.12.2022	2,500		

[OR]

b) From the following Receipts and Payments account of Sivakasi Pensioner's Recreation Club, prepare income and expenditure account for the year ended 31st March, 2021 and the balance sheet as on that date

Dr. Receipts and Payments Account for the year ended 31st March, 2021

Cr

Receipts	₹	₹	Payments	₹
To balance b/d			By Rent and rates	18,000
Cash in hand	10,000		By Electricity charges	17,000
Cash at bank	<u>20,000</u>	30,000	By Furniture purchased	12,000
To Subscription			By Billiards table purchased	70,000
2019-2020	5,000		By Repairs and renewals	16,000
2020-2021	25,000		By Special dinner expenses	4,000
2021-2022	<u>6,000</u>	36,000	By Sundry expenses	2,000
To Legacies		40,000	By Balance c/d	

To Rent from hall		14,000	Cash in hand	1,000
To Lockers rent		5,000		
To Collection for special dinner		12,000		
To Balance c/d				
Bank overdraft		3,000		
		<u>1,40,000</u>		<u>1,40,000</u>

43) a) Akash, Bala, Chandru 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 ₹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.
- Akash demands the profit to be shared in the capital ratio. But, others do not agree.
- Daniel demands salary at the rate of ₹10,000 per month as he spends full time for the business.
- Loan advanced by Chandru to the firm is ₹50,000. He demands interest on loan @ 12% per annum.

[OR]

b) Dinesh and Sugumar entered into a partnership agreement on 1st January 2023, Dinesh contributing ₹1,50,000 and Sugumar ₹1,20,000 as capital.

The agreement provided that:

- Profits and losses to be shared in the ratio 2:1 as between Dinesh and Sugumar.
- Partners to be entitled to interest on capital @ 4% p.a.
- Interest on drawings to be charged Dinesh: ₹3,600 and Sugumar: ₹2,200
- Dinesh to receive a salary of ₹60,000 for the year, and
- Sugumar to receive a commission of ₹80,000 During the year ended on 31st December 2021, the firm made a profit of ₹2,20,000 before adjustment of interest, salary and commission. Prepare the Profit and loss appropriation account.

44) a) Find out the value of goodwill by capitalising super profits:

- Normal Rate of Return 10%
- Profits for the last four years are ₹30,000, ₹40,000, ₹50,000 and ₹45,000.
- A non-recurring income of ₹3,000 is included in the above mentioned profit of ₹30,000.
- Average capital employed is ₹3,00,000.

[OR]

b) The following is the balance sheet of Jayakumar and Jai as on 01.01.2022. They share the profits and losses equally.

Liabilities	₹	₹	Assets	₹
Capital accounts:			Building	70,000
Jayakumar	40,000		Stock	30,000
Jai	<u>50,000</u>	90,000	Debtors	20,000
Creditors		35,000	Bank	15,000
Reserve fund		15,000	Prepaid insurance	5,000
		<u>1,40,000</u>		<u>1,40,000</u>

On the above date, Balan is admitted as a partner with 1/5 share in future profits.

Following are the terms for his admission:

- (i) Balan brings ₹25,000 as capital.
 - (ii) His share of goodwill is ₹10,000 and he brings cash for it.
 - (iii) The assets are to be valued as under: Building ₹80,000; Debtors ₹18,000; Stock ₹33,000
- Prepare Revolution accounts and the Capital accounts.

- 45) a) Raghu, Ravi and Ramesh are partners in a firm sharing profits and losses in the ratio of 2:3:1. Their balance sheet as on 31st March, 2022 was as follows.

Liabilities	₹	₹	Assets	₹	₹
Capital accounts:			Buildings		60,000
Raghu	30,000		Machinery		70,000
Ravi	40,000		Stock		20,000
Ramesh	<u>20,000</u>	90,000	Debtors	18,000	
Reserve fund		36,000	Less: Provision for bad debts	<u>1,000</u>	17,000
Sundry creditors		50,000	Cash at bank		9,000
		<u>1,76,000</u>			<u>1,76,000</u>

Ramesh retires on 31.3.2022 subject to the following conditions:

- (i) Goodwill of the firm is valued at ₹24,000
- (ii) Machinery to be depreciated by 10%
- (iii) Buildings to be appreciated by 20%
- (iv) Stock to be appreciated by ₹2,000
- (v) Provision for bad debts to be raised by ₹1,000
- (vi) Final amount due to Ramesh is not paid immediately.

Prepare the Revolution accounts and Partners Capital account and show the balance sheet of the firm after retirement.

[OR]

- b) Dhanu Ltd. offered 30,000 equity shares of ₹10 each to the public payable ₹2 per share on application, ₹3 on share allotment and the balance when required. Applications for 50,000 shares were received on which the directors allotted as:

Applicants for 10,000 shares - Full

Applicants for 35,000 shares - 20,000 shares (excess money will be utilised for allotment)

Applicants for 5,000 shares - Nil

All the money due was received. Pass journal entries upto the receipt of allotment.

- 46) a) KPR Ltd. issued equity shares of ₹10 each at 10% premium payable ₹3 on application, ₹4 on allotment (including premium), ₹2 on first call and ₹2 on second and final calls.

Journalise the transactions relating to forfeiture of shares for the following situations:

- i. Menaka who holds 250 shares failed to pay the second and final call and his shares were forfeited.
- ii. Menaka who holds 250 shares failed to pay the allotment money and first call and second and final call and his shares were forfeited.
- iii. Menaka who holds 250 shares failed to pay the allotment money and first call money and his shares were forfeited after the first call.

[OR]

b) From the following particulars, calculate the Trend percentages of Kavitha Ltd.

Particulars	2019-20	2020-21	2021-22
Revenue from operations	100	125	150
Other income	20	25	30
Expenses	100	120	80
Income tax	30%	30%	30%

47) a) Calculate operating profit ratio under the following cases.

Case 1: Revenue from operations ₹ 10,00,000, Operating profit ₹1,50,000.

Case 2: Revenue from operations ₹15,00,000, Operating cost ₹ 12,00,000.

Case 3: Revenue from operations to ₹20,00,000, Gross profit 30% on revenue from operations, Operating expenses ₹4,00,000

[OR]

b) Explain any five applications of computerised accounting system.

CHARACTER IS REPEATED HABITS, AND REPEATED HABITS ALONE CAN REFORM CHARACTER

Prepared by:

K.PUSHPARASU M.Com., M.Phil, B.Ed.,
P G T IN COMMERCE & ACADEMIC COORDINATOR,
K V MATRIC. HR. SEC.SCHOOL,
KURUMBAPALAYAM,
COIMBATORE - 641 107.
Mob. No. : 93857- 63859.