

## SECOND REVISION EXAMINATION - 2023

STD - XII

TIME : 3.00 Hrs

## ACCOUNTANCY

MARKS : 90

## PART - I

20 x 1 = 20

## I. Answer all the questions.

1. The excess of assets over liabilities is .....  
a) Capital      b) loss      c) profit      d) cash
2. Donation received for a specific purpose is .....  
a) Revenue expenditure      b) Revenue receipt      c) Capital expenditure      d) Capital Receipt
3. Revaluation Account is a .....  
a) personal account      b) Real Account      c) Impersonal Account      d) Nominal Account
4. Accounting report prepared according to the requirements of the user is .....  
a) Trail balance      b) Routine accounting report      c) Balance Sheet      d) Special purpose report
5. The financial statements do not exhibit .....  
a) Short - term data      b) Non-monetary data      c) Long - term data      d) past data
6. The mathematical expression that provides a measure of the relationship between two figure is called.....  
a) Model      b) Conclusion      c) Decision      d) Ratio
7. Match the pair and identify the correct option.....  

		1	2	3	4
1) under subscription - (i) Amount prepaid for calls	a)	(i)	(ii)	(iii)	(iv)
2) over subscription - (ii) subscription above the offered shares	b)	(iv)	(iii)	(ii)	(i)
3) Calls in arrear - (iii) subscription below the offered shares	c)	(iii)	(ii)	(iv)	(i)
4) Calls in advance - (iv) Amount unpaid on calls	d)	(iii)	(iv)	(i)	(ii)
8. if the final amount due to a retiring partner is not paid immediately, it is transferred to .....  
a) Bank A/c      b) Retiring partner's capital A/c  
c) Retiring partner's loan A/c      d) other partner's capital A/c
9. 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
10. 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
11. Income and Expenditure Account is prepared to find out .....  
a) Profit or Loss      b) Cash and Bank Balance      c) surplus or deficit      d) financial position
12. Opening balance of bebtors ₹ 30,000 cash received ₹ 1,00,000 credit sales ₹ 90000 closing balance of detors is .....  
a) ₹ 30000      b) ₹ 1,30,000      c) ₹ 40,000      d) ₹ 20,000
13. Oviya and Kavya are sharing profits and losses in the ratio of 5 : 3. They admit Agalya as partner giving him 1 / 5 share of profits. Find out the sacrificing ratio.  
a) 1 : 3      b) 3 : 1      c) 5 : 3      d) 3 : 5
14. Salary account comes under which of the following head?  
a) Direct Incomes      b) Direct Expenses      c) Indirect Incomes      d) Indirect Expenses
15. 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
16. That part of share capital which can be called up only on the winding up of a company is called...  
a) Capital reserve      b) Authorised capital      c) Reserve Capital      d) Called up capital



17. The term 'fund' refers to .....
- a) Current liabilities    b) working capital    c) Fixed assets    d) Non-Current assets
18. Which of the following is not a tool of financial statement analysis?
- a) Trend analysis    b) common size statement  
c) Comparative statement    d) standard costing
19. Expenses for a business for the first year were ₹ 80,000. In the second year, it was increased to ₹ 88,000. What is the trend percentage in the second year?
- a) 10%    b) 110%    c) 90%    d) 11%
20. Pick the odd one out.....
- a) purchase of super profit method    b) Annuity method of super profit method  
c) Capitalisation of super profit method    d) New profit sharing ratio

### PART - II

II. Answer any seven questions. Q.No. 30 is compulsory.

7 x 2 = 14

21. What is meant by incomplete records?
22. What is receipts and payments account?
23. Ram is a partner in a firm. He withdraws ₹ 2500 p.m. regularly. Interest on drawings is charged @ 4% p.a. calculate the interest on drawings using average period, if he draws at the beginning of every month.
24. What is meant by retirement of a partner?
25. What is automated accounting system?
26. Gupta Ltd., issues 50,000 equity shares of ₹ 10 each payable fully on application pass journal entries if shares are issued at a premium of ₹ 3 per share.
27. From the following particulars, prepare comparative income statement of Vimal Co. Ltd.,

Particulars	2016 - 17	2017 - 18
	₹	₹
Revenue from operations	1,00,000	1,25,000
other income	25,000	20,000
Expenses	75,000	60,000

28. What is a partnership deed?
29. 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
30. Calculate quick ratio from the following details.
- Total current liabilities ₹ 2,40,000. Total current assets ₹ 4,50,000. Inventories ₹ 70,000. Prepaid expenses ₹ 20,000

### PART - III

Answer any seven questions. Q.No. 40 is compulsory.

7 x 3 = 21

31. From the following details, calculate missing figure.

Particulars	₹
Capital as on 1st April, 2018	40,000
Capital as on 31st March, 2019	50,000
Additional capital introduced during the year	7,000
Profit for the year	8,000
Drawings during the year	?

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32. Show how the following items appear in the income and expenditure account of Sirkazhi Singers Association?

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

33. State any six contents of a partnership deed.
34. Kayal, Mala and Neela are partners sharing profits in the ratio of 2:2:1. Kayal retires and the new profit sharing ratio between Mala and Neela is 3:2. Calculate the gaining ratio.
35. Abdul Ltd. issues 50,000 equity shares of ₹ 10 each payable fully on application. Pass journal entries if shares are issued (i) at par (ii) at a premium of ₹ 3 per share.
36. Prepare common-size income statement for the following particulars of Raja Ltd. for the year ended 31st March, 2017

Particulars	2016-17 ₹
Revenue from operations	4,50,000
Other income	67,500
Expenses	1,35,00

37. State any three advantages of ratio analysis.
38. Write a short note on a) Authorised capital b) reserve capital
39. Calculate operating profit ratio under the following cases.
- Case 1 : Revenue from operations ₹ 8,00,000, Operating profit ₹ 2,00,000.
- Case 2 : Revenue from operations ₹ 20,00,000, Operating cost ₹ 14,00,000.
40. Prakash is a partner in a partnership firm. As per the partnership deed, interest on drawings is charged at 6% per annum. During the year ended 31st December, 2018 he withdrew as follows:

Date	₹
February 1	1,000
May 1	8,000
July 1	4,000
October 1	6,000

Calculate the amount of interest on drawings.

#### PART - IV

Answer all the questions.

7 x 5 = 35

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

Particulars	₹	Particulars	₹
Debtors on 1st April 2018	2,50,000	Bills receivable dishonoured	15,000
Bills receivable on 1st April 2018	60,000	Returns inward	50,000
Cash received from debtors	7,25,000	Bills receivable on 31st March, 2019	90,000
Cash received for bills receivable	1,60,000	Sundry debtors on 31st March, 2019	2,40,000
Bad debts	30,000	Cash sales	3,15,000

(OR)



b) From the following Balance Sheet of Arunan Ltd. as on 31.03.2019 calculate

(i) Debt-equity ratio (ii) Proprietary ratio and (iii) Capital gearing ratio.

Particulars	₹
<b>I EQUITY AND LIABILITIES</b>	
1. Shareholders' funds	
(a) Share capital                      Equity 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 borrowings 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. Current assets	
(a) Inventories	1,20,000
(b) Trade receivables	1,00,000
(c) Cash and cash equivalents	27,500
(d) Other current assets	
Expenses paid in advance	2,500
<b>Total</b>	<b>10,00,000</b>

42. a) From the following particulars of Tamil Educational Society, prepare Receipts and Payments account for the year ended 31st March, 2019.

Particulars	₹	Particulars	₹
Opening cash balance as on 1.4.2018	18,000	Building purchased	2,10,000
Rent paid	6,000	Staff salary	55,000
Scholarship given	15,200	Subscription received	2,65,000
Entrance fees received	18,500		

b) Akash, Mugesh and Sanjay are partners in a firm sharing profits and losses in the ratio of 3:2:1. Their balance sheet as on 31st March, 2017 is as follows:

Liabilities	₹	₹	Assets	₹
Capital accounts:			Buildings	1,10,000
Akash	40,000		Vehicle	30,000
Mugesh	60,000		Stock in trade	26,000
Sanjay	30,000	1,30,000	Debtors	25,000
Profit and loss appropriation A/c	12,000		Cash in hand	15,000
General reserve	24,000			
Workmen compensation fund	18,000			
Bills payable	22,000			
	<b>2,06,000</b>			<b>2,06,000</b>

Pass journal entry to transfer accumulated Profit general reserve and workman compensation fund and prepare the capital account of the partners.



43. a) From the following information calculate the value of good will based on 3 years purchase of super profit.

- i) Capital employed : 2,00,000  
 ii) Normal rate of return : 15%  
 iii) Average profit of the business : 42,000

(OR)

b) Joy Company issued 10,000 equity shares at ₹ 10 per share payable ₹ 5 on application, ₹ 3 on allotment and ₹ 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.

44. a) From the following particulars, prepare comparative balance sheet of Malar Ltd as on 31st March 2016 and 31st March 2017.

Particulars	31st March 2016 ₹	31st March 2017 ₹
<b>I EQUITY AND LIABILITIES</b>		
1. Shareholders' fund		
a) Share capital	2,00,000	2,50,000
b) Reserves and surplus	50,000	50,000
2. Non-current liabilities		
Long-term borrowings	30,000	60,000
3. Current liabilities		
Trade payables	20,000	60,000
<b>Total</b>	<b>3,00,000</b>	<b>4,20,000</b>
<b>II ASSETS</b>		
1. Non-current assets		
a) Fixed assets	1,00,000	1,50,000
b) Non-current investments	50,000	75,000
2. Current assets		
Inventories	75,000	1,50,000
Cash and cash equivalents	75,000	45,000
<b>Total</b>	<b>3,00,000</b>	<b>4,20,000</b>

(OR)

b) From the following Receipts and Payment Account of Ooty Recreation Club, prepare Income and Expenditure Account for the year ended 31.03.2018.

Receipts	₹	Payments	₹
To Opening balance Cash in hand	5,000	By Sports materials purchased	10,000
To Rent received	10,000	By Stationery paid	7,000
To Sale of investments	8,000	By Computer purchased	25,000
To Subscription received	54,000	By Salaries	20,000
		By Closing balance Cash in hand	15,000
	77,000		77,000

45. a) Sriram and Raj are partners sharing profits and losses in the ratio of 2:1. Nelson joins as a partner on 1st April 2017. The following adjustments are to be made :

(i) Increase the value of stock by ₹ 5,000  
 (ii) Bring into record investment of ₹ 7,000 which had not been recorded in the books of the firm.



(iii) Reduce the value of office equipment by ₹ 10,000

(iv) A provision would also be made for outstanding wages for ₹ 9,500.

Give journal entries and prepare revaluation account.

(OR)

b) Find out the value of goodwill at three years purchase of weighted average profit of last four years.

Year	Profit	Weight
2015	10,000	1
2016	12,000	2
2017	16,000	3
2018	18,000	4

46. a) Prepare common-size statement of financial position for the following particulars of Yasmin Ltd. and Sakthi Ltd.

Particulars	Yasmin Ltd. ₹	Sakthi Ltd. ₹
<b>I EQUITY AND LIABILITIES</b>		
1. Shareholders' Fund		
a) Share capital	2,00,000	3,00,000
b) Reserves and surplus	50,000	60,000
2. Non-current liabilities		
Long-term borrowings	1,50,000	1,80,000
3. Current liabilities		
Trade payables	1,00,000	60,000
<b>Total</b>	<b>5,00,000</b>	<b>6,00,000</b>
<b>II ASSETS</b>		
1. Non-current assets		
a) Fixed assets	2,00,000	3,00,000
b) Non-current investments	50,000	1,20,000
2. Current assets		
Inventories	2,00,000	90,000
Cash and cash equivalents	50,000	90,000
<b>Total</b>	<b>5,00,000</b>	<b>6,00,000</b>

(OR)

b) From the following details of Abdul who maintains incomplete records, prepare Trading and Profit and Loss account for the year ended 31st March, 2018 and a Balance Sheet as on the date.

Particulars	1.4.2017 ₹	31.3.2018 ₹
Stock	1,00,000	50,000
Sundry debtors	2,50,000	3,50,000
Cash	25,000	40,000
Furniture	10,000	10,000
Sundry creditors	1,50,000	1,75,000

Other details:

Drawings	₹ 40,000	Cash received from debtors	₹ 5,35,000
Discount received	20,000	Sundry expenses	30,000

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14500

Discount allowed 25,000  
Cash paid to creditors 4,50,000

Capital as on 1.4.2017 2,35,000

47. a) 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 ₹
I. Revenue from operations	2,50,000
II. Other income:	
Income from investment	20,000
III. Total revenues (I+II)	2,70,000
IV. Expenses:	
Purchase of stock in trade	90,000
Charges in inventories	10,000
Employee benefits expense	15,000
Other expenses	55,000
Provision for tax	25,000
Total expenses	1,95,000
V. Profit for the year	75,000

(OR)

- b) Explain any five applications of computerised accounting systems.

$$\begin{array}{r} 13 \\ 140000 \\ 85000 \\ \hline 55000 \end{array}$$

$$\begin{array}{r} 1115 \\ 125000 \\ 75000 \\ \hline 140000 \end{array}$$

$$\begin{array}{r} 145000 \\ 60000 \\ \hline 85000 \end{array}$$

$$\begin{array}{r} 25 \\ 25000 \\ \hline 100000 \end{array} \times 100$$