

Dr. A. Vennila, Principal, Mydean M.H.S. School,

FK **FIRST MID TERM TEST - 2023** Kumbakonam.

12 - STD

ACCOUNTANCY

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Time : 1.30 Hrs

Marks : 45

Part - I

I Choose the correct answer:

10 x 1 = 10

- 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
- Income and expenditure account is a
(a) Nominal A/c (b) Real A/c
(c) Personal A/c (d) Representative personal account
- When capital in the beginning is Rs. 10,000, drawings during the year is Rs. 6,000, profit made during the year is Rs. 2,000 and the additional capital introduced is Rs. 3,000, find out the amount of capital at the end:
(a) Rs. 9,000 (b) Rs. 11,000 (c) Rs. 21,000 (d) Rs. 3,000
- Legacy is a
(a) Revenue expenditure (b) Capital expenditure
(c) Revenue receipt (d) Capital receipt
- In the absence of an agreement, partners are entitled to
(a) Salary (b) Commission
(c) Interest on loan (d) Interest on capital
- The amount of credit sales can be computed from
(a) Total debtors account (b) Total creditors account
(c) Bills receivable account (d) Bills payable account
- 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 transactions
- 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
- The excess of assets over liabilities is
(a) Loss (b) Cash (c) Capital (d) Profit
- Which of the following is shown in Profit and loss appropriation account?
(a) Office expenses (b) Salary of staff
(c) Partners' salary (d) Interest on bank loan

Part - II

4 x 2 = 8

II Answer the any 4 questions.

11. State the meaning of not-for-profit organisation.
12. What is a statement of affairs?
13. Give four examples for capital receipts of not-for-profit organization.
14. What is a partnership deed?
15. From the following details, calculate the missing figure.

Closing stock as on 31.3.2020.	Rs. 1,00,000.
Additional capital introduced during the year	Rs. 60,000.
Drawings during the year	Rs. 40,000.
Opening capital on 1.4.2019	?
Loss for the year ending 31.3.2020	Rs. 40,000.

16. Show how the following items appear in the Income and Expenditure account for the year ended 31st march 2018

Amount paid for stationery during 2017 - 2018	Rs.2,500
Stock of stationery on 1 st April, 2017	Rs. 300
Stock of stationery on 31 st March 2018	Rs. 200

Part - III

III Answer the any 4 questions:

4 x 3 = 12

17. State the differences between Receipts and Payments Account and Income and Expenditure Account. (Any 3)
18. State any six contents of a partnership deed.
19. Following are the balances of Shanthy as on 31st December 2018. Prepare a statement of affairs as on 31 December 2018 and calculate capital as at that date.

Particulars	Amount	Particulars	Amount
Bills receivable	6,000	Sundry creditors	25,000
Bills payable	4,000	Stock	55,000
Machinery	60,000	Debtors	60,000
Furniture	10,000	Cash	4,000

20. From the following particulars of Tamil Educational Society. Prepare Receipts and Payments accounts for the year ended 31st March, 2019.

Particulars	Amount	Particulars	Amount
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	2,65,500
Entrance fees received	18,000		

21. How will the following appear in the final accounts of a club for the year 2017 -2018?

Particulars	Amount
Prize fund on 1.4.2017	60,000
Prize fund investment on 1.4.2017	60,000
Interest received on prize fund investment	6,000
Prizes distributed	8,000
Donation received for prize fund	12,000

22. Santhosh is a partner in a partnership firm. As per the partnership deed. Interest on drawings os charged at 6% per annum. During the year ended 31st December, 2018 he withdrew as follows.

Date	Amount (Rs)
February 1	2,000
May 1	10,000
July 1	4,000
October 1	6,000

Calculate the amount of interest on drawings.

Part IV

IV Answer the all questions:

3 x 5 = 15

23. (A) State the differences between fixed capital method and fluctuating capital method. **(OR)**
 (B) From the following particulars of Vellore Recreation Club, Prepare Receipts and Payments accounts for the ended 31st March 2017.

Particulars	Amount	Particulars	Amount
Opening balance as on 1.4.2016	3,000	Receipts from entertainment	20,000
Cash		Admission fees received	1,000
Bank	12,000	Municipal taxes	22,000
Furniture purchased	11,000	Expenses of charity show	2,000
Sports equipment purchased	11,000	Billiards table purchased	15,000
Donation received for pavilion	8,000	Construction of new tennis court	18,000
Sale of old tennis balls	1,500	Receipts from charity show	2,500
Newspaper bought	500	Closing balance cash in hand	8,000
Travelling expenses	4,500		

- 24 . (A) From the following particulars, Calculate total sales.

Particulars	Amount
Debtors on 1 st April 2017	1,50,000
Bills receivable on 1 st April 2017	40,000
Cash received from debtors	3,90,000
Cash received from bills receivable	90,000
Bills receivable dishonoured	10,000
Sales return	40,000
Debtors on 31 st March 2018	1,30,000
Bills receivable on 31 st March 2018	30,000
Cash sales	2,00,000

- (OR) (B) From the following Receipts and Payment Accounts of Erode Recreations Club, Prepare Income and Expenditure Account for the year ended 31.03.2018.

Receipts	Amount (Rs)	Payments	Amount (Rs)
To Opening balance	11,000	By furniture purchased	10,000
Cash in hand		By Rent	2,800
To Dividend received	27,600	By secretary's honorarium	15,000
To Sale of old news paper	3,000	By Postage	1,700
To Member's subscription	31,000	By General Expenses	4,350
To Locker rent	8,000	By Printing and Stationery	45,000
To interest on investments	1,250	By Audit fees	5,000
To sale of furniture (Book Value Rs.4,400)	5,000	By Closing balance Cash In hand	3,000
	86,850		86,850

25. (A). Write a brief note on the applications of the provisions of the Indian Partnership Act, 1932 in the absence of partnership deed. (OR)
(B) Kannan does not keep proper books of accounts. Find the profit or loss made by him for the year ending 31st March, 2018.

Particulars	1.4.2017 (Rs.)	31.3.2018 (Rs.)
Bank balance	14,000 (Cr.)	18,000 (Dr.)
Cash in hand	800	1,500
Stock	12,000	16,000
Debtors	34,000	30,000
Plant	80,000	80,000
Furniture	40,000	40,000
Creditors	60,000	72,000

Kannan had withdrawn Rs.40,000 for his personal use. He had introduced Rs. 16,000 as capital for expansion of his business. A provision of 5% on debtors is to be made. Plant is to be depreciated at 10%.