

Ts12Acc

Tenkasi District



Common First Mid Term Test - 2023

11-08-2023

Standard 12

Time: 1.30 Hrs.

ACCOUNTANCY

Marks: 45

Part - I**Note: Answer all the questions.****10×1=10****Choose the correct answer.**

- 1) 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
- 2) The excess of assets over liabilities is
 - a) Loss
 - b) Cash
 - c) Capital
 - d) Profit
- 3) 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
- 4) 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
- 5) Income and Expenditure account is a
 - a) Nominal a/c
 - b) Real a/c
 - c) Personal a/c
 - d) Representative personal a/c
- 6) Legacy is a _____.
 - a) Revenue expenditure
 - b) Capital expenditure
 - c) Revenue receipt
 - d) Capital receipt
- 7) Donations received for a specific purpose is
 - a) Revenue receipt
 - b) Capital receipt
 - c) Revenue expenditure
 - d) Capital expenditure
- 8) In the absence of an agreement among the partners, interest on capital is
 - a) Not allowed
 - b) Allowed at bank rate
 - c) Allowed @ 5% per annum
 - d) Allowed @ 6% p.a.
- 9) 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
- 10) In the absence of an agreement, partners are entitled to
 - a) Salary
 - b) Commission
 - c) Interest on loan
 - d) Interest on capital

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Part - II

4×2=8

Note: Answer any FOUR questions only.**Question No. 16 is compulsory:**

- 11) What is a statement of affairs?
 12) Ascertain profit or loss:
 Capital at the beginning ₹ 5,00,000; Capital at the end ₹ 8,50,000; Additional capital ₹ 1,20,000; Drawings ₹ 70,000.
 13) What is legacy?
 14) Show how the following items appear in the income and expenditure account

| | ₹ |
|--|-------|
| 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 |

- 15) Mani is a partner, who withdrew ₹ 30,000 on 1st September 2018. Interest on drawings is charged at 6% per annum. Calculate Interest on Drawings on 31st December 2018 and show the journal entry by assuming that fluctuating capital method is followed.
 16) What is a partnership deed?

Part - III

Note: Answer any FOUR questions.

4×3=12

Question No. 22 is compulsory:

- 17) What are the features of incomplete records?
 18) Find out credit sales from the following:

| | ₹ |
|----------------------------|----------|
| Debtors on 1st April 2018 | 1,00,000 |
| Cash received from Debtors | 2,30,000 |
| Discount allowed | 5,000 |
| Returns inward | 25,000 |
| Debtors on 31st March 2019 | 1,20,000 |

- 19) State the difference between Receipts and Payments Account and Income and Expenditure account.
 20) How will the following appear in the final accounts of Vedaranyam Sports Club?

| | ₹ |
|--|--------|
| Opening stock of bats and balls | 3,000 |
| Purchase of bats and balls during the year | 17,000 |
| Sale of old bats and balls | 2,000 |
| Closing stock of bats and balls | 4,000 |

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- 21) Kevin and Francis are partners. Kevin draws ₹ 5,000 at the end of each quarter. Interest on Drawings is chargeable at 6% p.a. Calculate Interest on Drawings for the year ending 31st March 2019 using Average period.
- 22) State any six contents of Partnership Deed.

Part - IV**3×5=15****Answer all the questions:**

- 23) a) On 1st April 2018, Subha started her business with a capital of ₹ 1,20,000. Following particulars are available from her books as on 31.03.2019.

| Particulars | ₹ | Particulars | ₹ |
|------------------|----------|----------------|----------|
| Bank overdraft | 50,000 | Stock in trade | 1,60,000 |
| Debtors | 1,80,000 | Creditors | 90,000 |
| Bills receivable | 70,000 | Bills payable | 2,40,000 |
| Computer | 30,000 | Cash in hand | 60,000 |
| Machinery | 3,00,000 | | |

During the year she withdraw ₹ 30,000 for her personal use. He introduced Additional capital ₹ 40,000 during the year. Calculate her profit or loss.

(OR)

- b) From the following particulars calculate Total purchases.

| Particulars | ₹ | Particulars | ₹ |
|----------------------------------|----------|-----------------------------------|----------|
| Sundry creditors 1st Jan 2018 | 30,000 | Purchase return | 15,000 |
| Bills payable 1st Jan 2018 | 25,000 | Cash purchase | 2,25,000 |
| Paid cash to creditors | 1,20,000 | Creditors on 31 Dec 2018 | 25,000 |
| Paid for Bills payable | 30,000 | Bills payable on 31st Dec 2018 | 20,000 |

- 24) a) From the following information given below, prepare Receipts and Payments a/c of Kurunji Sports Club for the year ended 31 Dec. 2018.

| Particulars | ₹ | Particulars | ₹ |
|---------------------------------|--------|---------------------------|--------|
| Cash in hand 1.1.18 | 4,000 | Paid for printing charges | 2,500 |
| Salaries paid | 3,000 | Lockers rent received | 1,000 |
| Life membership fee received | 10,000 | Tournament receipts | 14,000 |
| Subscription received | 15,000 | Tournament expenses | 10,500 |
| Rent received | 2,000 | Investment purchased | 25,000 |

(OR)

- b) Compute capital fund of Salem Sports Club as on 1.4.2019.

| Particulars | ₹ | Particulars | ₹ |
|--|--------|-----------------------|--------|
| Sports equipment | 30,000 | Prize fund | 10,000 |
| Computer | 25,000 | Prize fund investment | 10,000 |
| Subscription outstanding for 2018-19 | 5,000 | Cash in hand | 7,000 |
| Subscription received in Advance for 2019-20 | 8,000 | Cash at bank | 21,000 |

- 25) a) From the following information, prepare capital a/c of partners Padmini and Padma when their capitals are fluctuating.

| Particulars | Padmini ₹ | Padma ₹ |
|--------------------------------|--------------|------------|
| Capital on 1st Jan. 2018 (Cr.) | 5,00,000 | 4,00,000 |
| 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 | Nil |
| Commission | Nil | 21,000 |

(OR)

- b) Kavitha is a partner in a firm, she withdrew ₹ 2,500 p.m. regularly. Interest on drawings is charged @ 4% p.a. calculate interest on drawings using average period. If she draws.

- A) At the beginning of every month
B) In the middle of every month
C) At the end of every month

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