

FM

12 - STD

Time : 1.30 Hrs

FIRST MID TERM TEST - 2023

ACCOUNTANCY

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Marks : 45

10 X 1 = 10

I Choose the most appropriate answer :

- Statement of affairs is a
 - Statement of income and expenditure
 - Statement of assets and liabilities
 - Summary of cash transactions
 - Summary of credit transactions
- Which of the following items relating to bills payable is transferred to total creditors account?
 - Opening balance of bills payable
 - Closing balance of bills payable
 - Bills payable accepted during the year
 - Cash paid for bills payable
- What is the amount of capital of the proprietor, if his assets are Rs.85,000 and liabilities are Rs.21,000?
 - 85,000
 - 1,06,000
 - 21,000
 - 64,000
- Receipts and payments account is a
 - Nominal A/c
 - Real A/c
 - Personal A/c
 - Representative personal account
- Income and Expenditure Account is prepared to find out
 - Profit or loss
 - Cash and bank balance
 - Surplus or deficit
 - Financial position
- Donations received for a specific purpose is
 - Revenue receipt
 - Capital receipt
 - Revenue expenditure
 - Capital expenditure
- In the absence of a partnership deed, profits of the firm will be shared by the partners in
 - Equal ratio
 - Capital ratio
 - Both (a) and (b)
 - None of these
- As per the Indian Partnership Act, 1932, the rate of interest allowed on loans advanced by partners is
 - 8% per annum
 - 12% per annum
 - 5% per annum
 - 6% per annum
- Which of the following is the incorrect pair?
 - Interest on drawings - Debited to capital account
 - Interest on capital - Credited to capital account
 - Interest on loan - Debited to capital account
 - Share of profit - Credited to capital account

FM 12 - கணக்குப்பதிவுகள் (EM) பக்கம் -1

10. Profit after interest on drawings, interest on capital and remuneration is Rs.10,500. Geetha, a partner, is entitled to receive commission @ 5% on profits after charging such commission. Find out commission.
 (a) Rs. 50 (b) Rs.150 (c) Rs. 550 (d) Rs.500

II Answer any 5 questions. question no.17 is compulsory. 5 X 2 = 10

11. What is meant by incomplete records?
 12. What is a partnership deed?
 13. What is legacy?
 14. From the following details, calculate the missing figure:

Particulars	Rs.
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
Drawing during the year	?

15. How will the following appear in the final accounts of Marthandam Women Cultural Association?

Particulars	Rs.
Stock of sports materials on 1.4.2018	16,000,
Sports materials purchased during the year	84,000
Stock of sports materials on 31.3.2019	10,000

16. The capital account of Begum and Fatima on 1st January, 2018 showed a balance of Rs. 50,000 and Rs. 40,000 respectively. On 1st October, 2018, Begum introduced an additional capital of Rs. 10,000 and on 1st May, 2018 Fatima introduced an additional capital of Rs. 9,000. Calculate interest on capital at 4% p.a. for the year ending 31st December, 2018.
 17. Compute capital fund of Salem Sports Club as on 1.4.2019.

Particulars	Rs.	Particulars	Rs.
Sports equipment	30,000	Pize fund	10,000
Computer	25,000	Prize fund investments	10,000
Subscription		Subscription received	
outstanding for 2018-19	5,000	in advance for 2019-20	8,000
Cash in Hand	7,000	Cash at bank	21,000

III Answer any 5 questions. Question No. 24 is compulsory. 5 X 3 = 15

18. State the differences between double entry system and incomplete Records? (Any 3)
 19. State the differences between receipts and payments accounts and income and expenditure account. (Any 3)
 20. Write a brief note on the applications of the provisions of the Indian Partnership Act, 1932 in the absence of partnership deed.

FM 12 - கணக்குப்பதிவு (EM) பக்கம் -2

21. From the following details find out total sales made during the year.

Particulars	Rs.
Debtors on 1st January 2018	1,30,000
Cash received from debtors during the year	4,20,000
Sales returns	35,000
Bad debts	15,000
Debtors on 31st December 2016	2,00,000
Cash sales	4,60,000

22. How the following items will appear in the final accounts of a club for the year ending 31st March, 2019? Dr. Receipts and Payments Account for the year ended 31st March, 2019 Cr.

Receipts	Rs.	Rs.	Payments	Rs.
To Subscription :				
2017-2018	10,000			
2018-2019	50,000			
2019-2020	5,000	65,000		

There are 200 members in the club each paying an annual subscription of Rs. 400 per annum. Subscription still outstanding for the year 2017- 2018 is Rs. 2,000.

23. How will the following appear in the final accounts of Karaikudi sports club for the year ending 31st March, 2019?

Particulars	Rs.
Tournament fund on 1st April 2018	90,000
Tournament fund investment on 1st April 2018	70,000
Interest received on tournament fund investment	9,000
Donation to tournament fund	11,000
Tournament expenses	60,000

24. Kavitha is a partner in a firm. She withdraws rs.2,500 p.m. regularly. Interest on drawings is charged @ 4% p.a. Calculate the interest on drawings using average period, if she draws (i) at the beginning of every month (ii) in the middle of every month (iii) at the end of every month

IV Answer all the questions.

(2 X 5 = 10)

25. (A) Raju does not keep proper books of accounts. Following details are taken from his records. During the year he introduced further capital of Rs. 50,000 and withdrew Rs. 2,500 per month from the business for his personal use. Prepare statement of profit or loss with the above information.

Particulars	1.1.2018 Rs.	31.12.2018 Rs.
Cash at bank	80,000	90,000
Stock of goods	1,80,000	1,40,000
Debtors	90,000	2,00,000
Sundry creditors	1,30,000	1,95,000
Bank Loan.	1,40,000	1,05,000
Bills receivable	1,70,000	1,70,000

(OR)

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

Receipts	Rs.	Payments	Rs.
To Opening balance		By Furniture purchased	10,000
Cash in hand	11,000	By Rent	2,800
To Dividend received	27,600	By Secretary's honorarium	15,000
To Sale of old newspaper	3,000	By Postage	1,700
To Members' 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

26. (A) 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.)	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

(B). From the information given below, prepare Receipts and Payments account of Madurai Mother Theresa Mahalir Mandram for the year ended 31st December, 2018.

Particulars	RS.	Particulars	RS.
Cash balance as on 1.1.2018	2000	Fire Insurance premium paid	1500
Bank balance as on 1.1.2018	3000	Subscription received	8500
Sale of old newspapers	500	Furniture purchased	6000
Stationery purchased	6000	Purchase of newspapers	700
Audit fees paid	2000	Depreciation on furniture	900
Entrance fees received	3000	Cash balance as on 31.12.2018	2500
Sundry charges	6000	Conveyance paid	1000
Scholarships given	2000	Sale of furniture	4000
Interest on investments	2000		

FM 12 - கணக்குப்பதிவியல் (EM) பக்கம் - 4

12-ACC.FIRST MID.TEST.AUG 23.MDU (KEY)**CHOOSE 10 X 1 = 10**

- b) Statement of assets and liabilities
- c) Bills payable accepted during the year
- d) 64000
- b) Real A/C
- c) Surplus or deficit
- b) Capital receipt
- a) Equal ratio
- d) 6% per annum
- c) Interest on loan – Debited to capital a/c
- d) Rs.500

Answer any 5 questions: 5X2=10

11. When accounting records are not strictly maintained according to double entry system, these records are called **incomplete accounting records**.

12. **Partnership deed** is a document in writing that contains the terms of the agreement among the partners.

13. A gift made to a not-for-profit organisation by a will, is called **legacy**. It is a capital receipt.

14. Closing capital	50000
Add : Drawings	5000
	55000
Less: Addnl. capital	7000
	48000
Less : op.capital	40000
Profit	8000

15. Inc.&Exp. Of MARTHANDAM CLUB

Expenses	Amt.	Amt.	Inc.		
Op.St.of sport mat.	16000				
Add: purchased	84000				
	10000				
Less: Cl.St. of Sp. Mat.	10000				
		90000			

Balance sheet

Liab.	Rs.	Asst.	Rs.
		Cl. Stock	10000

16. Int. on Cap. To Begam

Op. Capl. = $50000 \times \frac{4}{100} = 2000$
 Addnl. Capital = $10000 \times \frac{4}{100} \times \frac{3}{12} = 100$

2100**Int. on capl. To Fatima**

Op. capl. = $40000 \times \frac{4}{100} = 1600$
 Addnl. Capl. = $9000 \times \frac{4}{100} \times \frac{8}{12} = 240$

1840**17. Balance sheet of salam sports club**

Liab.	Rs.	Asst.	Rs.
Sub. Rec. in adv.	8000	Sport. Equip.	30000
Prize fund	10000	Comp.	25000
Capl. fund	80000	Prz.fun.invt.	10000
		cash	7000
		bank	21000
		Sub. O/S	5000
	98000		98000

Answer any 5 questions: 5X3=15

18. Basic	Double entry system	In complete records
Recording of transaction	Both debit and credit transactions are recorded	All the transactions are not recorded
Types of a/c maintained	Personal, real, nominal a/c	Personal and cash a/c.
Trial bal.	Can be prepared	Can not be prepared
Profit&loss	Find out true profit	Not accurate

19. Basic	receipts and payments account	income and expenditure account
Purpose	To know the cash receipt and cash payment	To know the surplus and deficit
Nature of a/c	Real a/c	Nominal a/c
Basis of accounting	Non cash items not recorded	Non cash items recorded
Nature of items	Revenue and capital items	Revenue items only

20. If there is no partnership deed or when there is no express statement in the partnership deed, then the following provisions of the Act will apply:

(i) Remuneration to partners

No salary or remuneration is allowed to any partner. [Section 13(a)]

(ii) Profit sharing ratio

Profits and losses are to be shared by the partners equally. [Section 13(b)]

(iii) Interest on capital

No interest is allowed on the capital. Where a partner is entitled to interest on capital contributed as per partnership deed, such interest on capital will be payable only out of profits. [Section 13(c)]

(iv) Interest on loans advanced by partners to the firm Interest on loan is to be allowed at the rate of 6 per cent per annum. [Section 13(d)]

(v) Interest on drawings

No interest is charged on the drawings of the partners.

21. Total creditors a/c

Part.	Rs.	Part.	Rs.
Bal. b/d	130000	Cash a/c	420000
Sales a/c	540000	Retn. Inwar.	35000
		Bad debts	15000
		Bal. c/d	200000
	670000		670000

Total sales = cash sales + Credit sales
 460000 + 540000 = 1000000

22. 2018-19 Inc. & Exp. a/c

Exp	Rs.	Inc.	Rs.	Rs.
		2018-19 Sub.	50000	
		(+) Sub. o/s	30000	80000

B/S

Liab.	&	Rs.	Asst.	Rs.
2019-20 Rec. in Adv.		5000	18-19 Sub. o/s	30000
			17-18 Sub. o/s	2000

23. Karaikudi club B/S

Liab.	Rs.	Rs.	Asst.	Rs.
Tourn. fund	90000		T.F. Inv.	70000
+ Int. Received	9000			
	99000			
+ T.F. Donation	11000			
	110000			
- Tourn. Exp.	60000			
		50000		

24. Int. on drawing to Kavitha :

- Beginning of the month
 $2500 \times 12 = 30000 \times \frac{4}{100} \times \frac{6.5}{12} = 650$
- Middle of the month
 $2500 \times 12 = 30000 \times \frac{4}{100} \times \frac{6}{12} = 600$
- End of the month
 $2500 \times 12 = 30000 \times \frac{4}{100} \times \frac{5.5}{12} = 550$

Answer to all questions : 3X5=15

25.a) State. Of Aff.(op. capl.)

Liab.	Rs.	Asst.	Rs.
Crs.	130000	cash	80000
Bank Lon.	140000	cl. st.	180000
		Drs.	90000
op. capl.	250000	B/R	170000
	520000		520000

State. Of Aff.(cl. capl.)

Liab.	Rs.	Asst.	Rs.
Crs.	195000	cash	90000
Bank loan.	105000	cl. st.	140000
		Drs.	200000
Cl. Capl.	300000	B/R	170000
	600000		600000

State. Of Profit or Loss

Cl. Capl.	300000
+ Drawings(2500 X 12)	30,000
	330000
- Addnl. Capl.	50000
	280000
- Op. capl.	250000
Profit	30000

25(b) Trichy club Inc. & Exp. a/c

Exp.	Rs.	Inc.	Rs.
Rent	2800	Divident	27600
Sec. honorarium	15000	Sale of old N.P.	3000
Postage	1700	Memb. Subs.	31000
Gen. exp.	4350	Locker rent	8000
Print & stationary	45000	Int. on investment	1250
Audit fees	5000	Sale of Furniture	600
		Deficit	2400
	73850		73850

26. a) Capital account

Dt	Part.	padm i	padm	Dt.	part	padm i	padm
	Draw.	70000	40000	1.1.18	B. b/d	500000	400000
	Int. dr a	2000	1000		Profit	52000	40000
18	B.c/d	550000	444000		IOC	30000	24000
					Salary	45000	
					Comis		12000
		627000	485000			627000	485000
				1.1.19	B.b/d	555000	444000

26.b) Theresa mandram Rec. & Payt. a/c

Receipt	Rs.	Rs.	Payment	Rs.
Bal. b/d			Stationery pur.	6000
cash	2000		Audit fee	2000
Bank	3000	5000	Sy. charges	6000
Sale of old news p		500	Scholarship	2000
Entrance fee		3000	Fire ins. Premi.	1500
Int. on investment		2000	Furniture pur.	6000
Sub. received		8500	News paper pu.	700
Sale of furniture		4000	Travelling exp.	1000
Bank O/D		4700	Bal. c/d	
			Cash	2500
		27700		27700