

Tsi12Acc

Tenkasi District  
Common Quarterly Examination - 2023



25-09-2023

**Standard 12**  
**ACCOUNTANCY**  
**PART - I**

Time: 3.00 Hours

Marks: 90

20x1=20

**Note: Answer all the questions:**  
**Choose the correct answer.**

- 1) Incomplete records are generally maintained by
  - a) A company
  - b) Govt
  - c) Small sized sole Trader business
  - d) Multinational enterprises
- 2) Opening balance of debtors Rs.30,000, cash received Rs.1,00,000, Credit sales 90,000; closing balance of debtors is
  - a) 30000
  - b) 130000
  - c) 40000
  - d) 20000
- 3) Receipts and payments account is a
  - a) Nominal a/c
  - b) Real a/c
  - c) personal a/c
  - d) Representative personal account
- 4) Subscription due but not received for the current year is
  - a) An Asset
  - b) A liability
  - c) An expense
  - d) An item to be ignored
- 5) In the absence of an agreement among the partners, interest on capital is
  - a) Not allowed
  - b) allowed at bank rate
  - c) Allowed @ 5 p.a
  - d) Allowed @ 6% p.a
- 6) When fixed capital method is adopted by a partnership firm, which of the following item will appear in capital a/c
  - a) Additional capital
  - b) Interest on Capital
  - c) Interest on drawings
  - d) Share of profit
- 7) 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
- 8) Super profit is the difference between
  - a) Capital employed and average profit
  - b) Assets and liabilities
  - c) Average profit and normal profit
  - d) Current year's profit and average profit
- 9) The Average rate of return of similar concerns is considered as
  - a) Average profit
  - b) Normal rate of return
  - c) Expected rate of return
  - d) None of these
- 10) When the average profit is Rs.25000 and the normal profit is Rs.15000, Super profit is
  - a) Rs.25000
  - b) Rs.5000
  - c) Rs.10000
  - d) Rs.15000
- 11) Revaluation A/C is a
  - a) Real A/C
  - b) Nominal A/C
  - c) Personal A/C
  - d) Impersonal A/C
- 12) On Revaluation the increase in the value of Assests leads to
  - a) Gain
  - b) Loss
  - c) Expense
  - d) None of these
- 13) At the time of admission, the goodwill brought by the new partner may be credited to the capital A/C
  - a) All the partners
  - b) the old partners
  - c) the New partners
  - d) the sacrificing partners
- 14) On revaluation, the increase in liabilities leads to
  - a) Gain
  - b) Loss
  - c) Profit
  - d) None of these
- 15) 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
- 16) A, B and C are partners sharing profit in the ratio of 4 : 2 : 3. C retires. The New profit sharing ratio between A and B will be
  - a) 4 : 3
  - b) 3 : 4
  - c) 2 : 1
  - d) 1 : 2
- 17) The excess of Assets over liabilities is
  - a) Loss
  - b) Cash
  - c) Capital
  - d) profit

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- 18) Income and expenditure A/C is prepared to find out  
 a) Profit or Loss  
 b) Cash and bank balance  
 c) Surplus or deficit  
 d) Financial position
- 19) As per the Indian Partnership Act 1932, the rate of interest allowed on loans Advanced,  
 a) 8% p.a  
 b) 12% p.a  
 c) 5% p.a  
 d) 6% p.a
- 20) Which of the following statement is true?  
 a) Goodwill is an intangible asset  
 b) Goodwill is a current Asset  
 c) Goodwill is a fictitious Asset  
 d) Goodwill cannot be acquired

**PART - II****Note: Answer any seven questions: Question NO : 30 is compulsory: 7x2=14**

- 21) What is meant by Incomplete records?  
 22) Give Two examples for Capital receipts of not for profit organisations.  
 23) Define Partnership.  
 24) Why is profit and loss appropriation a/c prepared?  
 25) What is goodwill?  
 26) What is Super Profit?  
 27) Calculate the value of goodwill at 2 years purchase of average profit when average profit is Rs.15000.  
 28) Selvam and Senthil are partners sharing profit in the ratio of 2:3. Siva is admitted into the firm with 1/5 share of profit. Siva acquires equally from Selvam and Senthil calculate the new profit sharing ratio.  
 29) Kayal, Mala and Neela are partners sharing profit in the ratio of 2:2:1. Kayal retires and the new profit sharing ratio between Mala and Neela is 3 : 2. Calculate Gaining ratio.  
 30) What is gaining ratio?

**PART - III****Note: Answer any seven questions: Question NO : 40 is compulsory: 7x3=21**

- 31) Differentiate between statement of affairs and balance sheet?  
 32) From the following details calculate the Missing figure
- | Particulars                        | Rs.    |
|------------------------------------|--------|
| Closing capital as on 31.3.2018    | 80,000 |
| Additional capital                 | 30,000 |
| Drawings                           | 15,000 |
| Opening Capital on 1-4-2017        | ?      |
| Loss for the year ending 31.3.2018 | 25000  |
- 33) How the following items are dealt with in the final a/c of not for profit organisation.  
 a) Sale of Sports materials  
 b) Life membership fee  
 c) Tournament fund
- 34) Compute income from subscription for the year 2018 from the following particulars relating to a club.

Particulars	1.1.2018	31.12.18
Outstanding subscription	3000	5000
Subscription received in advance	4000	7000

Subscription received during the year 2018 Rs.45000

- 35) State the differences between fixed capital method and fluctuating capital method(Any 3)
- 36) Jeyaraman is a partner who withdrew Rs.10000 regularly in the middle of every month. Interest is charged on the drawings at 6% p.a. Calculate interest on Drawings the year ended 31 Dec 2018
- 37) Compute Average profit from the following information  
 2016 Rs.8000 2017 Rs.10000 2018 Rs.9000
- 38) What are the journal entries to be passed on revaluation of assets and liabilities.
- 39) Rosi, Rathi and Rani are partners of a firm sharing profit and losses equally. Rathi retired from the partnership on 1.1.2018. On that date their balancesheet showed accumulated Loss of Rs.45000 on the asset side of the balancesheet. Give the journal entry to distribute the accumulated loss.
- 40) State any three factors determining goodwill.

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## PART - IV

**Note: Answer all the questions:****7x5=35**

- 41) a) State the differences between double entry system and Incomplete records.

**(OR)**

- b) On 1st April 2017. Ganesh started his business with a Capital of Rs.75000. He did not Maintain proper books of accounts following particulars are available from his books as on 31.03.2018.

Particulars		Particulars	
Cash	5000	Debtors	16000
Stock of goods	18000	Creditors	9000
Bills Receivable	7000	Cash at bank	24000
Furniture	3000	Bills payable	6000
Land & buildings	30000		

During the year he withdrew Rs.15000 for his personal use. He introduced futher capital of Rs.20000 during the year. Calculate his profit or loss.

- 42) a) From the following particulars of Trichy Educational Society prepare Receipts and payments account for the year ended 31 Dec 2018.

Particulars		Particulars	
Opening Cash balance as on 1.1.2018	20000	Locker rent received	12000
Investments made	80000	Sale of furniture	5000
Honorarium paid	3000	General expenses	7000
Donation received	80000	Postage	1000
Audit fees paid	2000	Subscription received	10000

**(OR)**

- b) From the following Receipts and payment Account of Ooty Recreation club prepare income and Expenditure Account for the year ended 31.3.2018.

Receipts		Payments	
To opening balance		By sports material purchased	10000
Cash in hand	5000	Stationery paid	7000
To Rent Received	10000	Computer purchased	25000
To sale of investments	8000	Salaries	20000
To Subscription received	54000	Closing balance Cash in hand	15000
	77000		77000

- 43) a) Write a brief note on the applications of the provisions of the Indias partnership Act 1932 in the absence of partnership deed. (Any 5)

**(OR)**

- b) Antony and Ranjith started a business on 1st April 2018 with capitals of Rs.4,00,000 and Rs.3,00,000 respectively. According to the partnership Deed, Antony is to get salary of Rs.90000 p.a. Ranjith is to get 25% commission. On profit after allowing salary to Antony and interest on Capital @ 5% p.a. but after charging such commission. Profit sharing ratio between the Two partners is 1 : 1. During the year, the firm earned a profit of Rs.365000.

Prepare profit and Loss appropriation account. The firm closes its accounts on 31st March every year.

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44) a) Hari, Madhavan and Kesavan are partners, sharing profit and Losses in the ratio of 5 : 3 : 2. As from 1st April 2017, Vanmathi is admitted into the partnership and the new profit sharing ratio is decided as 4 : 3 : 2 : 1 the following adjustments are to be made.

- Increase the value of premises by Rs.60000
- Depreciate stock by Rs.5000, furniture by Rs.2000 and Machinery by Rs.2500
- Provide for an outstanding liability of Rs.500, pass Journal entries and revaluation a/c.

(OR)

b) Sam and Jose are partners in a firm sharing profits and losses in the ratio of 3 : 2. On 1st April 2018, they admitted Joel as a partner. On the Date of Joel's admission, Goodwill appeared in the books of the firm, at Rs.30000, by assuming fluctuating Capital method pass the necessary journal entry if the partners decide to

- Write off the entire amount of existing good will
- Write off Rs.20000 of the existing goodwill

45) a) Distinguish between sacrificing ratio and gaining ratio

(OR)

b) Janani, Janaki and Jamuna are partners sharing profit and Losses in the ratio of 3 : 3 : 1 respectively. Janaki died on 31 December 2017. Final amount due to her showed a credit balance of Rs.14000. Pass journal entries if

- the amount due is paid off immediately
- the amount due is not paid immediately.
- Rs.75000 is paid and the balance in future.

46) a) How is goodwill calculated under the super profit method?

(OR)

b) From the following information, calculate the value of goodwill based on 3 years purchase of Super profit

- Capital employed Rs.200000
- Normal rate of return = 15%
- Average profit of the business Rs.42000

47) a) How will the following appear in the final a/c of Karaikudi sports club for the year ending 31st March 2019.

Particulars	Rs.
Tournament fund on 1st April 2018	90000
Tournament fund investment on 1st April 2018	90000
Interest received on Tournament fund investment	9000
Donation to Tournament fund	10000
Tournament Expences	60000

(OR)

b) From the following, findout the value of goodwill by capitalisation method.

- Average profit = Rs.60000
- Normal rate of return = 10%
- Capital employed = Rs.450000

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