

Ts12Acc

Tenkasi District
Second Mid Term Test - 2023



22-11-2023

Standard 12
ACCOUNTANCY

Time: 1.30 Hours

Marks: 45

Part - I

Note: Answer all the questions.**10×1=10**

- 1) The amount received over and above the par value is credited to
 - a) Securities premium account
 - b) calls in advance a/c
 - c) share capital a/c
 - d) forfeited a/c
- 2) When shares are issued for purchase of assets, the amount should be credited to
 - a) Vendor's A/C
 - b) Sundry assets a/c
 - c) Share capital a/c
 - d) Bank a/c
- 3) If a share of Rs.10 on which Rs.8 has been paid up is forfeited. Minimum reissue price is
 - a) Rs. 10 per share
 - b) Rs.8 per share
 - c) Rs.5 per share
 - d) Rs.2 per share
- 4) Balance sheet provides information about the financial position of a business concern
 - a) Over a period of Time
 - b) As on a particular Date
 - c) For a period of Time
 - d) For the accounting period
- 5) The Term Fund refers to
 - a) Current liabilities
 - b) Working capital
 - c) fixed Assets
 - d) Non - Current assets
- 6) A limited company's sales has increased from Rs. 125000 to Rs.150000. How does this appear in comparative income statement.
 - a) +20%
 - b) +120%
 - c) -120%
 - d) -20%
- 7) Current assets excluding inventory and prepaid Expenses is called
 - a) Reserves
 - b) Tangible assets
 - c) Funds
 - d) Quick assets
- 8) Debt equity ratio is a measure of
 - a) Short term solvency
 - b) Long term solvency
 - c) Profitability
 - d) Efficiency
- 9) Current liabilities Rs.40,000, current assets Rs.10 0000, inventory Rs.20000. Quick ratio is
 - a) 1 : 1
 - b) 2 : 5 : 1
 - c) 2 : 1
 - d) 1 : 2
- 10) Proportion of shareholders funds to total assets is called
 - a) proprietary ratio
 - b) Capital gearing ratio
 - c) Debt equity ratio
 - d) Current ratio

Part - II

Note: Answer any four questions.**4×2=8****Question No. 16 is compulsory**

- 11) Why are the shares forfeited?
- 12) Lakshith was holding 50 shares of Rs.10 each on which he paid Rs.2 on application but could not pay Rs.4 on allotment and Rs.2 on first call. Directors forfeited the shares after the first call. Give journal entry for recording the forfeiture of shares.
- 13) What are financial statements?
- 14) From the following particulars, prepare comparative income statement of Arul Ltd.

Particulars	2015-16	2016-17
	Rs.	Rs.
Revenue from operations	50000	60000
Other income	10000	30000
Expenses	40000	50000

- 15) What is meant by Debt equity ratio?
- 16) Calculate Quick ratio; Total current liabilities Rs.240000, Total current Assets Rs.450000, Inventories Rs.70000, prepaid expenses Rs.20000.

Ts12Acc

2

Part - III

Note: Answer any four questions.**4×3=12****Question No. 22 is compulsory**

- 17) What is meant by issue of shares for consideration other than cash?
- 18) Nivetha Ltd forfeited 1000 equity shares of Rs.10 each for non payment of call of Rs.4 per share of these 300 shares were reissued @ Rs.7 per share. Pass Journal entries for forfeiture and reissue.
- 19) Write a short note on Cash flow Analysis.
- 20) Prepare common - size income statement for the following particulars of Ratha Ltd for the year ended 31st March 2017

Particulars	2016-17
Revenue from operations	450000
Other income	67500
Expenses	135000

- 21) Calculate gross profit ratio from the following
Revenue from operations Rs.250000,
Cost of revenue from operations Rs.210000 and purchases Rs.180000
- 22) State any three advantages of ratio Analysis.

Part - IV

Note: Answer all the questions.**3×5=15**

- 23) A) Write a short note on
a) Authorised capital
b) Reserve capital
(OR)
- B) Gemini Ltd forfeited 20 equity shares of Rs.10 each, Rs.7 called up, on which Mahesh had paid application and allotment money of Rs.5 per share. Of these 15 shares were reissued to Naresh by receiving Rs.6 per share paid up as Rs.7 per share. Pass journal entries for forfeiture and reissue.
- 24) A) From the following particulars of Kumar Ltd, prepare a common size income statement for the year ended 31st March 2018.

Particulars	2017 - 2018 (Rs.)
Revenue from operations	5,00,000
Other Income	20,000
Expenses	3,00,000

(OR)

- B) From the following information, calculate, trend percentage for Mullai Ltd.

Particulars	Rs. in lakhs		
	2015-16	2016-17	2017-18
Revenue from operations	100	120	160
Other income	20	24	20
Expenses	20	14	40
Income tax	30%	30%	30%

- 25) A) Calculate quick ratio of Ananth constructions Ltd from the information given below.

Particulars	Rs.
Total Current Liabilities	1,00,000
Total Current Assets	2,50,000
Inventories	50,000
Prepaid expenses	15,000

SIVAKUMAR. M.
Sri Ram Metric HSS
Vallam-627809
Tenkasi Dist.

(OR)

- B) From the following details of a business concern calculate net profit ratio

Particulars	Rs.
Revenue from operations	3,50,000
Cost of revenue from operations	1,50,000
Administration Expenses	50,000
Selling expenses	10,000