

12 - STD SECOND MID TERM EXAM - 2023

ACCOUNTANCY

REG. NO.

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MARKS : 45

TIME : 1.30

I. Choose the correct answers**10 x 1= 10**

- At the time of forfeiture, Share capital account is debited with
a) Face Value B) Nominal Value c) Paid up amount d) called up amount.
- The financial Statements do not exhibit
a) Non-Monetary data. b) Past data c) Short term data d) Long term data
- when shares are issued for Purchase of assets, The amount should be credited to
a) Vendor's Alc b) Sundry assets A/C c) Share capital Alc d) Bank A/C.,
- The amount received over and above the Par Value is credited to
a) Securities premium account b) calls in advance account
c) share capital account d) Forfeited Shares account
- which of the following is a tool of Financial Statements analysis?
a) Trend analysis b) Common Size statement
c) Comparative Statement d) All of these.
- which of the following statements is not true?
a) All the limitations of financial Statements are applicable to financial Statement Analysis also.
b) Financial Statement analysis is only the mean and not an end.
c) Expert knowledge is not required in analysing The financial Statements.
d) in interpretation of the analysed data involves personal judgement.
- The mathematical Expression that provides a measure of the relationship between two figures is called
a) conclusion b) Ratio c) Model d) Decision
- Proportion of share holder's funds to total assets is called
a) proprietary ratio b) Capital gearing ratio
c) Debt equity ratio. d) current ratio.
- If a share of 10 on which 8 has been. Paid up is forfeited, Minimum reissue price is
a) ₹10 per share b) ₹8 Per Share c) ₹5 Per Share d) ₹2 per Share
- The term "fund" refers to
a) Current liabilities b) Working capital c) Fixed assets d) Non Current assets

II. Answers following any 4 Questions. (Questions. No 16 Compulsory) 4 x 2= 8

- What is over-subscription?
- Anitha was holding 500 equity Shares of ₹10 each of Thanjavur Motors Ltd, issued at par. She paid ₹3 on application, ₹5 & on allotment but could not pay the first and Final call of ₹2. The directors forfeited the shares for non payment of call money. Give Journal entry for forfeiture of Shares.
- From the following particulars, prepare Com Comparative income statement of Tharun Co.ltd.

Particulars	2016-17	2017-18
	₹	₹
Revenue from operations	2,00,000	2,50,000
Other income	50,000	40,000
Expenses	1,50,000	1,20,000

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14. What are financial Statements?
15. Calculate quick ratio of Ananth Constructions Ltd from the information given below.

Particulars	₹
Total current liabilities	1,00,000
Total current assets	2,50,000
Inventories	50,000
Prepaid expenses	15,000

16. Write a Short note on Securities Premium Account.
III. Answers following any 4 Questions. (Questions. No 22 Compulsory) 4 x 3= 12
17. What is reissue of forfeited Shares?
18. Briefly explain any three limitations of financial Statements..
19. Paradise Ltd. purchased assets of ₹4,40,000 from Suguna Furniture Ltd. It issued equity Shares of ₹10 each fully paid in Satisfaction of their claim. What entries will be made if Such issue is:
a) at premium of 10%.
20. From the following particulars of Siva Ltd. Prepare Common Size income Statement for the years ended 31 March, 2016 and 31st. March, 2017.

Particulars	2015-16	2016-17
	₹	₹
Revenue from operations	2,00,000	3,00,000
Other income	25,000	75,000
Expenses	2,50,000	1,50,000
Income tax	40%	40%

21. Explain the objectives of ratio analysis.
22. From the following particulars, calculate the Trend Percentages of Kavitha Ltd.

Particulars	₹ in thousands		
	2015-16	2016-17	2017-18
Revenue from operations	100	125	150
Other income	20	25	30
Expenses	100	120	80
Income tax	30%	30%	30%

- IV. Answers all the Questions [YouTube/ Akwa Academy](#) 3 x 5 = 15
23. a) Thai Ltd. issued 1,00,000 equity shares of ₹10 each, payable ₹5 on application, ₹2 on allotment, ₹2 on first call and ₹1 on final call. All the shares are subscribed and amount was duly received. Pass journal entries. (OR)
b) Calculate operating profit ratio under the following cases.
Case 1: Revenue from operations ₹8,00,000, Operating profit ₹2,00,000.
Case 2: Revenue from operations ₹20,00,000, Operating cost ₹14,00,000.
Case 3: Revenue from operations ₹10,00,000, Gross profit 25% on revenue from operations, Operating expenses ₹1,00,000
24. a) From the following particulars, prepare comparative balance sheet of Malar Ltd as on 31st March 2016 and 31st March 2017

Particulars	31 st March 2016	31 st March 2017
	₹	₹
I EQUITY AND LIABILITIES		
1. Shareholders' fund		
a) Share capital	2,00,000	2,50,000
b) Reserves and surplus	50,000	50,000
2. Non-current liabilities		
Long-term borrowings	30,000	60,000
3. Current liabilities		
Trade payables	20,000	60,000
Total	3,00,000	4,20,000
II ASSETS		
1. Non-current assets		
a) Fixed assets	1,00,000	1,50,000
b) Non-current investments	50,000	75,000
2. Current assets		
Inventories	75,000	1,50,000
Cash and cash equivalents	75,000	45,000
Total	3,00,000	4,20,000

(OR) **YouTube/ Akwa Academy**

b) Viswanath Furniture Ltd. invited applications for 20,000 equity shares of ₹10 each at a premium of ₹2 per share payable.

₹2 on application

₹5 (including premium) on allotment

₹5 on first and final call

There was over subscription and applications were received for 30,000 shares and the excess applications were rejected by the directors. All the money due were received. Pass the journal entries

25. a) Abdul Ltd. issues 50,000 equity shares of ₹10 each payable fully on application.

Pass journal entries if shares are issued

(i) at par (ii) at a premium of ₹3 per share. (OR)

b) Calculate trend percentages for the following particulars of Palai Ltd

Particulars	₹ in lakhs		
	Year 1	Year 2	Year 3
I EQUITY AND LIABILITIES			
Shareholders' fund	250	275	300
Non-current liabilities	100	125	100
Current liabilities	50	40	80
Total	400	440	480
II ASSETS			
Non-current assets	300	360	390
Current assets	100	80	90
Total	400	440	480