

COMMON HALF YEARLY EXAMINATION - 2023

Standard XII

Reg.No.

ACCOUNTANCY

Time : 3.00 hrs

Part - I

Marks : 90

20 x 1 = 20

I. Choose the correct answer:

1. The excess of assets over liabilities is
 - a) loss
 - b) cash
 - c) capital
 - d) profit
2. Income and expenditure account is a
 - a) nominal a/c
 - b) real a/c
 - c) personal a/c
 - d) representative personal account
3. On revaluation, the increase in liabilities leads to
 - a) gain
 - b) loss
 - c) profit
 - d) none of these
4. 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
5. Select the odd one out.
 - a) revaluation profit
 - b) accumulated loss
 - c) goodwill brought by new partner
 - d) investment fluctuation fund
6. Which of the following is not a tool of financial statement analysis?
 - a) trend analysis
 - b) common size statement
 - c) comparative statement
 - d) standard costing
7. Revaluation A/c is a
 - a) real A/c
 - b) nominal A/c
 - c) personal A/c
 - d) impersonal A/c
8. Opening balance of debtors ₹30,000 ; Cash received ₹1,00,000 ; Credit sales ₹90,000 ; Closing balance of debtors is
 - a) ₹30,000
 - b) ₹1,30,000
 - c) ₹40,000
 - d) ₹20,000
9. Match the pair and identify the correct option.

1) Under subscription	-	(i) Amount prepaid for calls
2) Over subscription	-	(ii) Subscription above the offered shares
3) Calls in arrear	-	(iii) Subscription below the offered shares
4) Calls in advance	-	(iv) Amount unpaid on calls

 - (1) (2) (3) (4)
 - a) (i) (ii) (iii) (iv)
 - b) (iv) (iii) (ii) (i)
 - c) (iii) (ii) (iv) (i)
 - d) (iii) (iv) (i) (ii)
10. In the absence of an agreement, partners are entitled to
 - a) salary
 - b) commission
 - c) interest on loan
 - d) interest on capital
11. Legacy is a
 - a) revenue expenditure
 - b) capital expenditure
 - c) revenue receipt
 - d) capital receipt

12. The financial statements do not exhibit
- a) non-monetary data b) past data
c) short term data d) long term data
13. In the absence of a partnership deed, profits of the firm will be shared by the partners in
- a) equal ratio b) capital ratio c) both (a) and (b) d) none of these
14. Match List I with List II and select the correct answer using the codes given below.
- | | |
|------------------------------|-----------------------|
| List - I | List - II |
| i) Current ratio | 1. Liquidity |
| ii) Net profit ratio | 2. Efficiency |
| iii) Debt-equity ratio | 3. Long term solvency |
| iv) Inventory turnover ratio | 4. Profitability |
- (i) (ii) (iii) (iv)
- a) 1 4 3 2
b) 3 2 4 1
c) 4 3 2 1
d) 1 2 3 4
15. When the average profit is ₹25,000 and the normal profit is ₹15,000. Super profit is
- a) ₹25,000 b) ₹5,000 c) ₹10,000 d) ₹15,000
16. In which voucher type credit purchase of furniture is recorded in Tally?
- a) receipt voucher b) journal voucher
c) purchase voucher d) payment voucher
17. Which of the following is true?
- a) Super profit = Total profit / Number of years
b) Super profit = Weighted profit / Number of years
c) Super profit = Average profit - Normal profit
d) Super profit = Average profit x Years of purchase
18. On retirement of a partner from partnership firm, accumulated profits and losses are distributed to the partners in the
- a) new profit sharing ratio b) old profit sharing ratio
c) gaining ratio d) sacrificing ratio
19. Which of the following options is used to view Trial Balance from Gateway of Tally?
- a) Gateway of Tally → Reports → Trial Balance
b) Gateway of Tally → Trial Balance
c) Gateway of Tally → Reports → Display → Trial Balance
d) none of these
20. Cost of revenue from operations ₹3,00,000. Inventory in the beginning of the year ₹60,000; Inventory at the close of the year ₹40,000. Inventory turnover ratio is
- a) 2 times b) 3 times c) 6 times d) 8 times

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Part - II

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II. Answer any 7 questions. (Q.No.30 is compulsory)

7 x 2 = 14

21. State the accounts generally maintained by small sized sole trader when double entry accounting system is not followed.
22. Give four examples for capital receipts of not-for-profit organisation.
23. What is a partnership deed?
24. What is Goodwill?
25. What is sacrificing ratio?
26. Sara Company issues 10,000 equity shares of ₹10 each payable fully on application. Pass journal entries if the shares are issued at a premium of ₹2 per share.
27. State any five accounting reports in Tally ERP 9.
28. 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
Paid expenses	15,000

29. From the following particulars, prepare comparative income statement of Arun Ltd.

Particulars	2016-17 (₹)	2017-18 (₹)
Revenue from operations	1,00,000	1,20,000
Other income	20,000	60,000
Expenses	80,000	1,00,000

30. Arya, Benin and Charles are partners sharing profits and losses in the ratio of 3:3:2. Charles retires and his share is taken up by Arya. Calculate the new profit sharing ratio and gaining ratio of Arya and Benin.

Part - III

III. Answer any 7 questions. (Q.No.40 is compulsory)

7 x 3 = 21

31. From the following details, calculate the missing figure.

Particulars	₹
Closing capital as on 31.3.2018	80,000
Additional capital introduced during the year	30,000
Drawings during the year	15,000
Opening capital on 01.4.2017	?
Loss for the year ending 31.3.2018	25,000

32. Bharath Ltd., issued 1,00,000 equity shares of ₹10 each to the public at par. The details of the amount payable on the shares are as follows :

- On application ₹5 per share
- On allotment ₹3 per share
- On first and final call ₹2 per share

Application money was received for 1,20,000 share. Excess application money was refunded immediately. Pass journal entries to record the above.

33. How the following items are dealt with in the final accounts of not-for-profit organisation?
- a) Sale of sports materials
 - b) Life membership fees
 - c) Tournament fund
34. Distinguish between sacrificing ratio and gaining ratio. (any three)
35. State any six contents of a partnership deed.
36. From the following information, calculate the value of goodwill on the basis of 3 years purchase of average profits of last four years.

Year	Result	Amount (₹)
2015	Profit	5,000
2016	Profit	8,000
2017	Loss	3,000
2018	Profit	6,000

37. From the following information, calculate debt equity ratio.

Balance Sheet (Extract) as on 31st March, 2019

Particulars	Amount (₹)
I. EQUITY AND LIABILITIES	
1. Shareholder's funds	
a) Share capital	
Equity share capital	6,00,000
b) Reserves and surplus	2,00,000
2. Non-current liabilities	
Long-term borrowings (debentures)	6,00,000
3. Current liabilities	
a) Trade payables	1,60,000
b) Other current liabilities	
Outstanding expenses	40,000
Total	16,00,000

38. Anbu and Raju are partners, sharing profits in the ratio of 3:2. Akshai is admitted as a partner. The new profit sharing ratio among Anbu, Raju and Akshai is 5:3:2. Find out the sacrificing ratio.

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39. Find out credit sales from the following information.

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

40. From the following particulars, to fill up the missing amount and the missing percentage of revenue from operations.

Particulars	Mariya Ltd.		Kala Ltd.	
	Absolute amount	Percentage of revenue from operation	Absolute amount	Percentage of revenue from operation
Revenue from operations	1,00,000	—	2,00,000	100
Add other income	10,000	10	—	15
Total revenue	—	—	2,30,000	115
Less : Expenses	—	70	1,20,000	—
Profit before tax	40,000	—	—	55

Part - IV

IV. Answer all the questions.

7 x 5 = 35

41. a) From the following details, find out total sales made during the year.

Particulars	₹
Debtors on 1 st 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 31 st December 2018	2,00,000
Cash sales	4,60,000

(OR)

b) Following is the balance sheet of Lakshmi Ltd., as on 31st March, 2019

Particulars	₹
I. EQUITY AND LIABILITIES	
1. Shareholder's funds	
Equity share capital	4,00,000
2. Non-current liabilities	
Long term borrowings	2,00,000

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3. Current liabilities		
a) Short-term borrowings		50,000
b) Trade payables		3,10,000
c) Other current liabilities		
Expenses payable		15,000
d) Short-term provisions		25,000
Total		10,00,000
II. ASSETS		
1. Non-current assets		
a) Fixed assets		4,00,000
Tangible assets		
2. Current assets		
a) Inventories		1,60,000
b) Trade debtors		3,20,000
c) Cash and cash equivalents		80,000
d) Other current assets		
Prepaid expenses		40,000
Total		10,00,000

42. a) From the following information relating to Arul Enterprises, calculate the value of goodwill on the basis of 2 years purchase of the average profits of 3 years.
- Profits for the year ending 31st December 2016, 2017 and 2018 were ₹46,000, ₹44,000 and ₹50,000 respectively
 - A non-recurring income of ₹5,000 is included in the profits of the Year 2016
 - The closing stock of the Year 2017 was overvalued by ₹10,000

(OR)

- b) From the information given below, prepare receipts and payments account of Kurunji Sports Club for the year ended 31st December 2018.

Particulars	₹	Particulars	₹
Cash in hand (1.1.2018)	4,000	Paid for printing charges	2,500
Salaries paid	3,000	Lockers rent received	1,000
Life membership fees received	10,000	Tournament receipts	14,000
Subscription received	15,000	Tournament expenses	10,500
Rent received	2,000	Investments purchased	25,000

43. a) Kavitha is a partner in a firm. She withdraws ₹2500 p.m regularly. Interest on drawings is charged @ 4% p.a. Calculate the interest on drawings using average period, if she drawn
- At the beginning of every month
 - In the middle of every month
 - At the end of every month

(OR)

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- b) Praveena and Dhanya are partners sharing profits in the ratio of 7:3. They admit Malini into the firm. The new ratio among Praveena, Dhanya and Malini is 5:2:3. Calculate the sacrificing ratio.
44. a) State the differences between Receipts and Payments Account and Income and Expenditure account.

(OR)

- b) Prepare common-size balance sheet of Sharmila Ltd., and Sangeetha Ltd., as on 31st March 2019.

Particulars	Sharmila Ltd. (₹)	Sangeetha Ltd. (₹)
I. EQUITY AND LIABILITIES		
Shareholder's fund	5,00,000	11,00,000
Non-current liabilities	4,00,000	7,00,000
Current liabilities	1,00,000	2,00,000
Total	10,00,000	20,00,000
II. ASSETS		
Non-current assets	6,50,000	18,00,000
Current assets	3,50,000	2,00,000
Total	10,00,000	20,00,000

45. a) Prabu, Ragu and Siva are partners sharing profits and losses in the ratio of 3:2:1. Prabu retires from the partnership on 1st April 2017. The following adjustments are to be made :
- Increase the value of building by ₹12,000
 - Reduce the value of furniture by ₹8,500
 - A provision would also be made for outstanding salary for ₹6,500
- Give journal entries and prepare revaluation account.

(OR)

- b) From the following information, calculate the value of goodwill under annuity method.
- Average profit ₹ 14,000
 - Normal profit ₹ 4,000
 - Normal rate of return 15%
 - Years of purchase of goodwill 5

Present value of ₹1 for 5 years at 15% per annum as per the annuity table is 3.352

46. a) From the following statement of profit and loss of Dericston Ltd., calculate (i) Gross profit ratio (ii) Net profit ratio

Statement of Profit and Loss

Particulars	₹
I. Revenue from operations	24,00,000
II. Other income	
Income from investment	70,000
III. TOTAL REVENUES (I + II)	24,70,000

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IV. Expenses	
Purchase of stock-in-trade	18,80,000
Changes in inventories	(-) 80,000
Employee benefits expense	2,90,000
Other expenses	1,10,000
Provision for tax	30,000
TOTAL EXPENSES	22,30,000
V. Profit for the year	2,40,000

(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			
Shareholder's 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

(OR)

47. a) Niveda Ltd., forfeited 1,000 equity shares of ₹10 each for non payment of call of ₹4 per share. Of those 800 shares were reissued @ ₹7 per share. Pass journal entries for forfeiture and reissue.

(OR)

b) Mention the commonly used voucher types in Tally ERP 9.
