

B

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:

- Incomplete records are generally maintained by
 - a company
 - government
 - small sized sole trader business
 - multinational enterprises
- Balance of receipts and payments account indicates the
 - loss incurred during the period
 - excess of income over expenditure of the period
 - total cash payments during the period
 - cash and bank balance as on the date
- In the absence of an agreement among the partners, interest on capital is
 - not allowed
 - allowed at bank rate
 - allowed @ 5% per annum
 - allowed @ 6% per annum
- Super profit is the difference between
 - capital employed and average profit
 - assets and liabilities
 - average profit and normal profit
 - current year's profit and average profit
- Revaluation A/c is a
 - Real A/c
 - Nominal A/c
 - Personal A/c
 - Impersonal A/c
- On retirement of a partner from a partnership firm, accumulated profits and losses are distributed to the partners in the
 - new profit sharing ratio
 - old profit sharing ratio
 - gaining ratio
 - sacrificing ratio
- At the time of forfeiture, share capital account is debited with
 - face value
 - nominal value
 - paid up amount
 - called up amount
- Balance sheet provides information about the financial position of a business concern
 - over a period of time
 - as on a particular date
 - for a period of time
 - for the accounting period
- The mathematical expression that provides a measure of the relationship between two figures is called
 - conclusion
 - ratio
 - model
 - decision
- Accounting report prepared according to the requirements of the user is
 - routine accounting report
 - special purpose report
 - trial balance
 - balance sheet

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XII Accountancy

- What is the amount of capital of the proprietor, if his assets are ₹85,000 and liabilities are ₹21,000?
 - ₹85,000
 - ₹1,06,000
 - ₹21,000
 - ₹64,000
 - Legacy is a
 - revenue expenditure
 - capital expenditure
 - revenue receipt
 - capital receipt
 - When a partner withdraws regularly a fixed sum of money at the middle of every month, periods for which interest is to be calculated on the drawings on an average is
 - 5.5 months
 - 6 months
 - 12 months
 - 6.5 months
 - The capitalised value of a business is ₹1,00,000 ; assets are ₹1,50,00 and liabilities are ₹80,000. The value of goodwill as per the capitalisation method will be
 - ₹40,000
 - ₹70,000
 - ₹1,00,000
 - ₹30,000
 - If the old profit sharing ratio is more than the new profit sharing ratio of a partner, the difference is called
 - capital ratio
 - sacrificing ratio
 - gaining ratio
 - none of these
 - A, B and C are partners sharing profits in the ratio of 4:2:3. C retires. The new profit sharing ratio between A and B will be
 - 4 : 3
 - 3 : 4
 - 2 : 1
 - 1 : 2
 - When shares are issued for purchase of assets, the amount should be credited to
 - Vendors A/c
 - Sundry assets A/c
 - Share capital A/c
 - Bank A/c
 - The financial statements do not exhibit
 - non-monetary data
 - past data
 - short term data
 - long term data
 - Current assets excluding inventory and prepaid expenses is called
 - research
 - tangible assets
 - funds
 - quick assets
 - Salary account comes under which of the following head?
 - direct incomes
 - direct expenses
 - indirect incomes
 - indirect expenses
- Part - II
- II. Answer any 7 questions. (Q.No.30 is compulsory) $Cr = AP \times No. of years$ $7 \times 2 = 14$
- What is meant by incomplete records?
 - Write a short note on life membership fees. $15000 \times 2 = 30,000$
 - Calculate the value of goodwill at 2 years purchase of average profit when average profit is ₹15,000.
 - Arun and Anitha are partners sharing profits and losses in the ratio of 4:3. On 31.3.2018, Ajay was admitted as a partner. On the date of admission, the book of the firm showed a general reserve of ₹42,000. Pass the journal entry to distribute the general reserve.
 - What is gaining ratio?
 - What is over-subscription? $Arun = ₹24,000 / - Cr$
 $Anitha = ₹18,000 / - Cr$

27. What is working capital?

28. Calculate quick ratio :

P. NO illu = 278

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

Q.P = $\frac{Q.A}{C.L}$
 $= \frac{1,85,000}{1,00,000} = 1.85$
Q.A = C.A - Inv - Prepaid Exp

29. What are accounting reports?

30. Rajan is a partner who withdrew ₹30,000 during the year 2018. Interest on drawings is charged at 10% per annum. Calculate interest on drawings on 31st December 2018.

Part - III

$= 30,000 \times \frac{10}{100} \times \frac{6}{12} = 1,500$
7 x 3 = 21

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

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

Capital as on 1 st April 2018	40,000
Capital as on 31 st March 2019	50,000
Additional capital	7,000
Profit for the year	8,000
Drawings during the year	?

5 / 32
Drawings ₹ 5000/-

32. State the features of partnership. (any 3)

33. The following are the profits of a firm in the last 5 years :-

2014 : ₹4,000 ; 2015 : ₹3,000 ; 2016 : ₹5,000 ; 2017 : ₹4,500 and 2018 : ₹3,500

Calculate the value of goodwill at 3 years purchase of average profits of five years.

ill 1 / 120 Goodwill = 4000 x 3 = 12,000

34. Aparna and Priya are partners who share profits and losses in the ratio of 3 : 2. Brindha joins the firm 1/5 share of profits and brings in cash for her share of goodwill of ₹10,000.

Pass necessary journal entry for adjusting goodwill on the assumption that the fluctuating capital method is followed and the partners withdraw the entire amount of their share of goodwill.

18 / 177
Aparna = 6000/- Priya 4000

35. List out the adjustments made at the time of retirement of a partner in a partnership firm.

36. Maruthu Ltd forfeited 150 equity shares of ₹10 each for non payment of final call of ₹4 per share. Of these 100 shares were reissued @ 9 per share. Pass journal entries for forfeiture and reissue.

37. Prepare a common-size income statement for the year ended 31st March, 2018/

	2017-18 (₹)
Revenue from operations	5,00,000
Other income	20,000
Expenses	3,00,000

100 illu 6 / 278
 $\frac{4}{104}$
 $\frac{60}{44}$

ills 9/306
 $4 \rightarrow \frac{960000}{160000} = 6 \text{ Times}$
 XII Accountancy

38. The credit revenue from operations of Harini Ltd, amounted to ₹9,60,000. Its debtors and bills receivable at the end of the accounting period amounted to ₹1,00,000 and ₹60,000 respectively. Calculate trade receivable turnover ratio.

39. Write a brief note on accounting vouchers.

40. Compute income from subscription for the year 2018 from the following particulars relating to a club.

Particulars	1.1.2018 (₹)	31.12.2018 (₹)
Outstanding subscription	10,000	7,000
Subscription received in advance	3,000	5,000
Subscription received during the year 2018 : ₹1,50,000		

Part - IV *Income from subscription for the year ₹1,45,000*
 $7 \times 5 = 35$

IV. Answer all the questions.

41. a) From the following particulars, calculate total sales.

Debtors on 1 st April 2017	1,50,000
Bills receivable on 1 st April 2017	40,000
Cash received from debtors	3,90,000
Cash received for bills receivable	90,000
Bills receivable dishonoured	10,000
Sales return	40,000
Bills receivable on 31 st March 2018	30,000
Sundry debtors on 31 st March 2018	1,30,000
Cash sales	2,00,000

ills 13
 1. B/R A/C Debtors A/c 9,00,000
 2. Debtors A/C By Balance c/d 1,30,000

(OR)

b) From the following trading activities of Naveen Ltd., calculate
 i) Gross profit ratio ii) Net profit ratio
 iii) Operating cost ratio iv) Operating profit ratio

T.S = C.S + C.R
 $\frac{2000000}{2000000 + 490000} = 69.0\%$

Statement of profit and loss

Particulars	₹
I. Revenue from operations	20,000
II. Other income :	
Income from investments	200
III. Total Revenues (I + II)	20200
IV. Expenses :	
Purchase of stock in trade	17,000
Changes in inventories (-)	1,000

1) G.P = 20%
 2) N.P = 75%
 3) O.C = 92%
 4) O.P.M = 8%

Finance costs	300
Other expenses (administration and selling)	2,400
Total expenses	18,700
V. Profit before tax (III - IV)	1,500

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

Receipts	₹	Payments	₹
To Opening balance	11,000	By Furniture purchased	10,000
Cash in hand		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 Stationary	45,000
To Interest on investments	1,250	By Audit fees	5,000
To Sale of furniture (Book value ₹4400)	5,000	By Closing balance	3,000
		Cash in hand	
	₹ 24,400		86,850

(OR)

b) Mention the commonly used voucher types in Tally ERP 9. (any 5)
 43. a) From the following information, prepare capital accounts of partners Mannan and Sevagan, when their capitals are fluctuating.

Particulars	Mannan (₹)	Sevagan (₹)
Capital on 1 st January 2018 (cr balance)	2,00,000	1,75,000
Drawings during 2018	40,000	35,000
Interest on drawings	1,000	500
Share of profit for 2018	21,000	16,500
Interest on capital	12,000	10,500
Salary	18,000	Nil
Commission	Nil	2,500

ills 4/90
 Total balance Mannan ₹ 2,10,000
 Sevan ₹ 1,69,000

(OR)

b) From the information given below, prepare Receipts and Payment account of Kovai Cricket Club for the year ending 31st March 2019.

Bank Balance ₹ 2400/-
6 XII Accountancy

Particulars	₹	Particulars	₹
Bank overdraft (1.4.2018)	6,000	Honorarium paid	2,800
Cash in hand (1.4.18)	1,000	Water and electricity charges	700
Wages paid	2,000	Match expenses	2,600
Subscription received		Sport material purchased	1,900
Previous year	500	Match fund receipts	5,200
Current year	9600	Legacies received	2,000
Subsequent year	400	Cash balance (31.3.19)	300
Wages yet to be paid	2,200	Donation received for pavilion	2,000
Interest on loan paid	2,000		

44. a) A partnership firm earned net profits during the last three years as follows :
2016 : ₹20,000 ; 2017 : ₹17,000 and 2018 : ₹23,000
The capital investment of the firm throughout the above mentioned period has been ₹80,000 having regard to the risk involved, 15% is considered to be a fair return on capital employed in the business. Calculate the value of goodwill on the basis of 2 years purchase of super profit. *S. Profit ₹ 8000/- Goodwill ₹ 16,000*
(OR)

8/135

11/15/2

Calculate Trend percentage for the following particulars of Palai Ltd.

Particulars	₹ in Lakhs		
	Year 1	Year 2	Year 3
I. Equity and liability			
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

100 110 120
100 125 100
100 80 160
100 120 130
100 80 90
100 110 120

45. a) Raghu and Sam are partners in a firm sharing profits and losses in the ratio of 3:2. Their balance sheet as on 31st March, 2017 is as follows

11/6/14

Liabilities	₹	₹	Assets	₹	₹
Capital A/c			Machinery		30,000
Ragu	40,000		Furniture		10,000
Sam	30,000	70,000	Stock		10,000

XII Accountancy

Sundry creditors	30,000	Debtors	21,000
		Less: Provision for doubtful debts	1,000
		Bank	30,000
	1,00,000		1,00,000

Prakash is admitted on 1.4.2017 subject to the following conditions

- a) He has to bring a capital of ₹10,000
- b) Machinery is valued at ₹24,000
- c) Furniture to be depreciated by ₹3,000
- d) Provision for doubtful debts should be increased to ₹3,000
- e) Unrecorded trade receivables of ₹1,000 would be brought into books now.

Revaluation 10,000
Capital 10,000
26,000
10,000

Prepare revaluation account and capital account of partners after admission.

(OR)

- b) 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 shares. Excess application money was refunded immediately. Pass journal entries to record the above.

46. a) State the differences between fixed capital method and fluctuating capital method. (any 5)

- b) From the following particulars, prepare comparative income statement of Abdul Co Ltd.

Particulars	2015-16	2016-17
Revenue from operations	3,00,000	3,60,000
Other income	1,00,000	60,000
Expenses	2,00,000	1,80,000
Income Tax	30%	30%

+20
+40
+5
-10
+20
+20

47. a) Raju does not keep proper books of accounts. Following details are taken from his records.

Particulars	1.1.2018	31.12.2018
Cash at Bank	80,000	90,000
Stock of goods	1,80,000	1,40,000
Debtors	90,000	2,00,000

8
33

op. cap = 250,000
cl. cap = 300,000
profit = 8 30,000

XII Accountancy

S. Creditors	1,30,000	1,95,000
Bank loan	60,000	60,000
Bills payable	80,000	45,000
Plant and machinery	1,70,000	1,70,000

(OR)

- b) Manju, Charu and Lavanya are partners in a firm sharing profits and losses in the ratio of 5:3:2. Their balance sheet as on 31st March 2018 is as follows :

Liabilities	₹	₹	Assets	₹
Capital A/c			Buildings	1,00,000
Manju	70,000		Furniture	80,000
Charu	70,000		Stock	60,000
Lavanya	70,000	2,10,000	Debtors	40,000
Sundry creditors		40,000	Cash in hand	20,000
Profit and loss A/c		50,000		
		3,00,000		3,00,000

Manju retired from the partnership firm on 31.03.2018 subject to the following adjustments :

- Stock to be depreciated by ₹10,000
- Provision for doubtful debts to be created for ₹3,000
- Buildings to be appreciated by ₹28,000

Prepare revaluation account and capital accounts of partners after retirement.

Revaluation Profit ***** ₹15,000

Capital
Manju - 1,02,500/- cr

Charu - 89,500/- cr

Lavanya - 83,000/- cr

A. KOTTEESWARAN M.COM,
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