

STANDARD - XII.

Time : 3.00 Hrs.

ACCOUNTANCY

Marks : 90

SECTION - A

20 X 1 = 20

Answer ALL the questions.

I. Choose the correct answer:

1. Statement of affairs is a
 - a) Statement of income and expenditure
 - b) Statement of assets and liabilities
 - c) Summary of cash transactions
 - d) Summary of credit transactions
2. 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
3. Adjusted closing capital = Closing capital + _____ - Additional capital.
 - a) Interest on Capital
 - b) Opening capital
 - c) Interest on drawing
 - d) Drawings
4. Donation received for a specific purpose is
 - a) Revenue receipts
 - b) Capital Receipts
 - c) Revenue expenditure
 - d) Capital expenditure
5. Prize fund ₹ 60,000. Interest earned from prize fund ₹ 6,000. Prizes distributed ₹ 8,000. Then the amount shown in the liabilities side of
 - a) ₹ 48,000
 - b) ₹ 68,000
 - c) ₹ 58,000
 - d) ₹ 60,000
6. Subscription due, but not received for the current year in
 - a) an assets
 - b) a liability
 - c) on expense
 - d) an income
7. When a partner withdraws regularly a fixed amount at the middle of every month period for which interest is to be calculated on the drawings on average is
 - a) 5.5 months
 - b) 6 months
 - c) 12 months
 - d) 6.5 months
8. In the absence of partnership deal, profit 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
9. The circumstance that require valuation of goodwill in partnership
 - a) When a new partner is admitted
 - b) When existing partner retires
 - c) When a partnership firm is dissolved
 - d) All the above
10. Normal profit = Capital employed x _____
 - a) Average profit
 - b) Super profit
 - c) Net profit
 - d) Expected rate of return
11. Undistributed loss is shown the _____ side of the balance sheet.
 - a) liabilities
 - b) assets
 - c) debit
 - d) credit
12. J and K are sharing profits and losses in the ratio 5:3. They admit 'S', as a partner giving him 1/5 share of profits. Find out sacrificing ratio
 - a) 1:3
 - b) 3:1
 - c) 5:3
 - d) 3:5
13. 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
14. The part of share capital which can be called up only on the winding up of a company is called
 - a) authorised capital
 - b) Called up capital
 - c) Capital reserve
 - d) Reserve capital
15. A limited company's sales has increased from ₹ 1,25,000 to ₹ 1,50,000. How does this appear in comparative income statement?
 - a) +20%
 - b) +120%
 - c) -120%
 - d) -20%
16. Common size statement can be prepared with _____ columns.
 - a) two
 - b) three
 - c) four
 - d) six
17. Debit equity ratio is measure of
 - a) Short term solvency
 - b) Long-term solvency
 - c) Profit ability
 - d) Efficiency
18. Cost of Revenue from operation
 - a) Gross profit - Direct expenses
 - b) Purchase of stock - in trade + Charge in inventory + Direct expenses
 - c) Purchase of stock in trade + charge in inventory - Indirect expenses
 - d) Charge in inventory + Indirect expenses
19. A transaction involving both cash account and bank account is recorded using
 - a) Purchase voucher
 - b) Sales voucher
 - c) Journal voucher
 - d) Contra voucher
20. _____ are used for recording both cash and credit purchases of goods.
 - a) Purchase voucher
 - b) Sales voucher
 - c) Journal voucher
 - d) Contra voucher

SECTION - B

II. Answer any seven questions. Question No. 30 is compulsory:

7 X 2 = 14

21. What is meant by incomplete records?
22. What is Legacy?
23. What is sacrificing ratio?
24. What is automated accounting system?
25. List the tools of financial statement?

26. Calculate profit or loss:
Opening capital ₹ 5,00,000; Closing capital ₹ 8,50,000. Additional capital ₹ 1,20,000.
Drawing ₹ 70,000.
27. A and B are sharing the profit or loss in the ratio of 3:2. C was admitted with 1/5 share in the profit. Calculate the new profit sharing ratio.
28. The following are the profits of a firm in the last five 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.
29. Sara company issues 10,000 equity shares of ₹ 10 each at a premium of ₹ 2 per share payable finally on application. Pass journal entries.
30. Calculate gross profit ratio from the following.
Revenue from operation ₹ 5,00,000. Cost of revenue from operations ₹ 4,20,000.
Purchases ₹ 3,60,000.

SECTION - C

- III. Answer any seven questions. Question No. 40 is compulsory: 7 X 3 = 21
31. State the differences between double entry system and incomplete records.
32. How is goodwill calculated under the super profit method?
33. Explain any three applications of computerised accounting system.
34. State the differences between preference shares and equity shares.
35. From the following particulars, prepare bills receivable account and compute the bills received from the debtors.

Particulars	₹
Opening bills receivable	20,000
Closing bills receivable	30,000
Cash received for bills receivable	60,000
Bills receivable dishonoured	5,000

36. From the following details calculate the amount will be shown as subscription in income and expenditure account for the year ending 31st March 2017.

Subscription received for	₹
2015-16	7,500
2016-17	60,000
2017-18	1,500
	69,000

Subscription outstanding for the year 2016-17 is ₹ 2,400.

Subscription for 2016-17 received in 2015-16 was ₹ 1,000.

37. The capital account of A and B on 1st January 2015 showed a balance of ₹ 50,000 and ₹ 40,000 respectively. On 1st October 2015 'A' introduced an additional capital of ₹ 10,000 and 1st May 2015, B introduced an additional capital of ₹ 9,000. Calculate interest on capital at 4% p.a for the year ending 31st December 2015.
38. Anjali and Nithya are partners of a firm sharing profits and losses in the ratio of 5:3. They admit Parimala on 1.1.2018. On the date, their balance sheet showed accumulated loss of ₹ 80,000, on the asset side of the balance sheet. Give the journal entry to transfer the accumulated loss of admission.
39. From the following particulars, prepare comparative income statement of Mary Co. Ltd;

Particulars	2015-16 ₹	2016-17 ₹
Revenue from operations	4,00,000	5,00,000
Operating expenses	2,00,000	1,80,000
Income tax [% of the profit before tax]	20	20

40. Calculate quick ratio of Ananth constructions Ltd from the information given below.

Particulars	₹
Total current liabilities	2,00,000
Total current assets	5,00,000
Inventories	90,000
Prepaid expenses	10,000

SECTION - D

- IV. Answer all the questions.

41. a) From the following particulars calculate credit sales and credit purchase by preparing the necessary accounts. 7 X 5 = 35

Particulars	1 st April 2018	31 st March 2019
Sundry debtors	2,40,000	2,20,000
Bills receivables	30,000	8,000
Sundry creditors	1,20,000	1,50,000
Bills payable	10,000	20,000

Other Information:

Cash received from debtors ₹ 6,00,000

Discount allowed to customers ₹ 25,000

Cash paid to creditors ₹ 3,20,000

Discount allowed by suppliers ₹ 10,000
 Payments against bill payable ₹ 30,000
 Cash received for bills receivables ₹ 60,000
 Bills receivable dishonoured ₹ 4,000
 Bad debts ₹ 16,000

(OR)

b) Compute income from subscription for the year 2016 from the following particulars relating to a club.

Particulars	1.1.2016 ₹	31.12.2016 ₹
Outstanding subscription	3,000	5,000
Subscription received in advance	4,000	7,000
Subscription received during the year 2016	₹ 45,000	

42. a) From the following receipts and payments account of Tenkasi, Thiruvalluvar Manram Prepare income and expenditure account for the year ended 31st March 2019

Receipts	₹	Payment	₹
To Balance b/d:		By Salaries	20,000
Cash in hand	14,000	By Rent	24,000
To Interest received	5,000	By Travelling expenses	2,000
To Subscription	55,000	By Printing and stationery	6,000
To Legacies	48,000	By Investments made	50,000
To Entrance fees	7,000	By Sports equipment purchased	33,000
To Sale of Furniture	16,000	By Balance c/d	
[Book value ₹ 17,000]		Cash in hand	10,000
	<u>1,45,000</u>		<u>1,45,000</u>

(OR)

b) From the following details of Rajesh, Prepare Trading and profit and loss account for the year ended 31st March 2019 and a balance sheet as on that date.

Particulars	31.3.2018 ₹	31.3.2019 ₹
Stock of goods	2,20,000	1,60,000
Debtors	5,30,000	6,40,000
Cash at bank	60,000	10,000
Machinery	80,000	80,000
Sundry creditors	3,70,000	4,20,000

Other details:

Particulars	₹	Particulars	₹
Rent paid	1,20,000	Cash received from debtors	12,50,000
Discount received	35,000	Drawings	1,00,000
Discount allowed	25,000	Cash sales	20,000
Cash paid to creditors	11,00,000	Capital as on 1.4.2018	5,20,000

43. a) The following particulars are available in respect of the business carried by a partnership firm.

- Profit earned 2016 ₹ 25,000; 2017 ₹ 23,000; and 2018 ₹ 26,000
- Profit of 2016 includes a non-recurring income of ₹ 2,500
- Profit of 2017 is reduced by ₹ 3,500 due to stock destroyed by fire.
- The stock was not insured, But it is decided to insure the stock in future. The insurance premium is estimated to be ₹ 250 per annum.

You are required to calculate the value of goodwill of the firm on the basis of 2 years. Purchase of average profits of the last three years. (OR)

b) Roja, Neela and Kanaga are partners sharing profit losses in the ratio of 4:3:3. On 1st April 2017. Roja retired and on retirement the following adjustments are agreed upon.

- Increase the value of building by ₹ 30,000
 - Depreciate stock by ₹ 5,000 and Furniture by ₹ 12,000
 - Provide an outstanding liability of ₹ 1,000
- Pass journal entries and prepare revaluation account.

44. a) A Ltd issued 50,000 ordinary shares of ₹ 10 each, payable ₹ 2 on application; ₹ 4 on allotment ₹ 2 on first call and ₹ 2 on final call. All the shares are subscribed and amount was duly received. Pass journal entries. (OR)

b) From the following particulars, prepare comparative statement of B Ltd;

Particulars	2016-17 ₹	2017-18 ₹
Revenue from operations	60,000	90,000
Other income	8,000	12,000
Expenses	20,000	30,000
Income Tax	30%	30%

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45. a) From the following particulars of Siva Ltd; Prepare common size Income statement for the years ended 31st 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

(OR)

b) Calculate the current ratio and Quick ratio from the following informations

Particulars	₹	Particulars	₹
Inventories	4,00,000	Creditors	1,60,000
Debtors	2,40,000	Fixed assets	10,00,000
Current investment	80,000	Bills payable	1,00,000
Bills receivables	1,60,000	Expenses payable	40,000
Cash	20,000	Non-current liability	6,00,000

46. a) Calculate operating profit ratio under the following cases:

Case 1: Revenue from operations ₹ 10,00,000; Operating profit ₹ 1,50,000.

Case 2: Revenue from operations ₹ 15,00,000; Operating cost ₹ 12,00,000.

Case 3: Revenue from operations ₹ 20,00,000. Gross profit 30% on revenue from operations. operating expenses ₹ 4,00,000. (OR)

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

47. a) From the following trading activities of Jones Ltd; Calculating

1) Gross profit ratio 2) Net profit ratio 3) Operating cost ratio 4) Operating profit ratio

Statement of Profit or loss

Particulars	₹
I Revenue from operations	4,00,000
II Other Income:	
Income from investments	4,000
III Total (I + II)	4,04,000
IV Expenses:	
Purchase of stock-in-trade	2,10,000
Charges in inventories	30,000
Finance costs	24,000
Other expenses [administration and selling]	60,000
Total expenses	3,24,000

V Profit before tax (III) - (IV) 80,000

(OR)

b) From the following balance sheet of James Ltd; as on 31.03.2019 calculate

1) Debt-equity ratio

2) Proprietary ratio

3) Capital gearing ratio

Particulars	Amount ₹
I Equity and Liabilities:	
1) Shareholder's funds:	
a) Share capital	
Equity share capital	2,50,000
6% preference share capital	2,00,000
b) Reserves and surplus	1,50,000
2) Non-current liabilities:	
Long-term borrowings [8% Debentures]	3,00,000
3) Current Liabilities:	
Short-term borrowings from banks	2,00,000
Trade payables	1,00,000
Total	12,00,000

II Assets;

1) Non-current assets:	
Fixed assets	8,00,000
2) Current assets:	
a) Inventories	1,20,000
b) Trade receivables	2,65,000
c) Cash and cash equivalents	10,000
d) Other current assets:	
Expenses paid in advance	5,000
Total	12,00,000