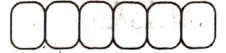


Tsi12Acc

Tenkasi District  
First Revision Examination - 2024



22-01-2024.

Standard 12  
ACCOUNTANCY  
Part - I

Time: 3.00 Hours

Marks: 90

**Answer all the questions.****20x1=20**

**Choose the most appropriate answer from the given four alternatives and write the option code and the corresponding answer**

- 1) Which of the following items relating to bills payable is transferred to total creditors account?
  - a) opening balance of bills payable
  - b) closing balance of bills payable
  - c) Bills payable accepted during the year
  - d) cash paid for bills payable
- 2) Which of the following should not be recoded in the income and expenditure account?
  - a) Sale of old news paper
  - b) Loss on sale of assets
  - c) Honorarium paid to the secretary
  - d) Sale proceeds of furniture
- 3) Super profit is the difference between
  - a) Capital employed and average profit
  - b) Assets and Liabilities
  - c) Average profit and normal profit
  - d) Current years profit and average profit
- 4) On revolution, the increase in liabilities leads to .....
  - a) Gain
  - b) Loss
  - c) profit
  - d) None of these
- 5) In the absence of an agreement, partners are entitled to
  - a) Salary
  - b) Commission
  - c) Interest unloan
  - d) Interest un capital
- 6) Which of the following statements is not true in relation to admission of a partner
  - a) Generally mutual rights of the partners change
  - b) The profits and losses of the previous years are distributed to the old Partners
  - c) The firm is reconstituted under a new agreement
  - d) The existing agreement does not come to an end
- 7) the term 'fund' refers to
  - a) current liabilities
  - b) working capital
  - c) fixed assets
  - d) non-current assets
- 8) Pick the odd one out
  - a) Partners share profits and losses equally
  - b) Interest on partners capital is allowed at 7% per annum
  - c) No salary or remuneration is allowed to partners
  - d) Interest on loan from part
- 9) That part of sharecapital which can be called up only on the winding up of a company is called
  - a) Authorized capital
  - b) called up capital
  - c) capital reserve
  - d) Reserve capital
- 10) Current assets excluding inventory and prepaid expenses is called
  - a) Reserves
  - b) Tangible assets
  - c) Funds
  - d) Quick assets
- 11) Current Liabilities Rs.40,000; current assets Rs.1,00,000; Inventory Rs.20,000  
Quick ratio is
  - a) 1 : 1
  - b) 2.5 : 1
  - c) 2 : 1
  - d) 1 : 2
- 12) Identify the incorrect pair
  - a) Goodwill under average profit method - Average profit × No.of years of purchase
  - b) Goodwill under super profit method - Super profit × No.of years of purchase
  - c) Goodwill under annuity method - Average profit × Present value annuity factor
  - d) Goodwill under weighted average profit method - wighted average profit × No.of years of purchase
- 13) How the following items appear in the income and expenditure account of young pioneers association?

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- There are 100 members in the association each paying Rs.25 as annual subscription. By the end of the year 10 members had not paid their subscription
- a) subscription Rs.2500  
b) subscription Rs.250  
c) Rs.100  
d) Rs.300
- 14) Function key F11 is used for  
a) Company features  
b) Accounting vouchers  
c) Company configuration  
d) None of these
- 15) From the following information ascertain total sales cash sales Rs.1,70,000, credit sales Rs.20,000, Sales return Rs.2000  
a) Rs.3,70,000  
b) Rs.3,30,000  
c) Rs.2,00,000  
d) Rs.4,00,000
- 16) On retirement of a partner, general reserve is transferred to the  
a) capital account of all the partners  
b) Revaluation account  
c) Capital account of the continuing partners  
d) Memorandum revaluation account
- 17) A Limited company's sales has increased from Rs.1,25,000 to Rs.1,50,000 How does this appear in comparative income statement?  
a) +20%  
b) +120%  
c) -120%  
d) -20%
- 18) Contra voucher is used for  
a) master entry  
b) withdrawal of cash from bank for office use  
c) Reports  
d) None of these
- 19) Debt equity ratio is a measure of  
a) short term solvency  
b) Long term solvency  
c) Profitability  
d) Efficiency
- 20) The financial statement do not exhibit  
a) Non-monetary data  
b) past data  
c) Short term data  
d) Long term data

**Part - II****Answer any 7 questions. Q.No.30 is compulsory****7x2=14**

- 21) What is receipts and payments account?  
22) What is partnership deed?  
23) From the following particulars, prepare bills receivable account and compute the bills received from the debtors

Particulars	Rs.
Opening bills receivable	20,000
Closing bills receivable	30,000
Cash received for bills receivable	60,000
Bills receivable dishonored	5,000

- 24) How will the following appear in the income and expenditure account of a cultural association?  
Stock of sports materials on 1.4.2019 16,000  
Sports materials purchased during the year 84,000  
Stock of sports materials on 31.3.2020 10,000
- 25) What is the purpose of calculating gaining ratio?  
26) Ramanan is a partner who withdraw Rs.20,000 on 1<sup>st</sup> April 2019 interest on drawings is charged at 10% per year. Calculate interest on drawings on 31<sup>st</sup> December 2019.  
27) The following are the profits of a firm in the last five years:  
2015: Rs.10,000, 2016: Rs.11,000, 2017: Rs.12,000, 2018: Rs.13,000, 2019: Rs.14,000  
Calculate the value of goodwill at 2 years purchase of average profit of five years.  
28) What are accounting reports?



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- 29) Arun and Varun are partners, sharing profits in the ratio of 3 : 2. Tharun is admitted as a partner. The new profit sharing ratio among them is 5 : 3 : 2. Find out the sacrificing ratio.
- 30) What is quick ratio? mention the short term solvency ratios.

**Part - III****Answer any 7 questions. Q.No.40 is compulsory****7x3=21**

- 31) From the following details find out total sales made during the year

Particulars	Rs.
Debtors on 1st January 2019	2,60,000
Cash received from debtors	8,40,000
Sales returns	70,000
Bad debts	30,000
Debtors on 31st Decemeber 2019	4,00,000
Cash sales	9,20,000

- 32) Compute income from subscription for the year 2019 from the following particulars relating to madras metro club.

Particulars	1.1.2019	31.12.2019
	Rs.	Rs.
Outstanding subscription	20,000	14,000
Subscription received in advance	6,000	10,000
Subscription received during the year 2019	Rs.3,00,000	

- 33) From the following information, calculate the value of goodwill based on 3 years purchase of super profit

- Capital employed Rs.1,00,000
- Normal rate of return : 15%
- Average profit of the business : Rs.21,000

- 34) Sundar, Sukumar and suresh are partners sharing profits and losses in the ratio of 5 : 3 : 2. In view of sukumar's retirement they decided

- To increase the value of building by Rs.40,000
- To bring into record investments of Rs.10,000, which have not so far been brought into account
- To decrease the value of machinery by Rs.14,000 and furniture by Rs.12,000
- To write - off sundry creditors by Rs.16,000

Prepare revaluation account

- 35) From the following particulars of Kumaran Ltd, prepare a common-size income statement for the year ended 31st March 2020

Particulars	2019-2020
	Rs.
Revenue from operations	5,00,000
Other income	20,000
Expenses	3,00,000

- 36) Veena, Meena and Reena are partners of a firm sharing profits and losses equally. Veena retired from the partnership on 1.1.2020 on that date, their balance sheet showed accumulated loss of Rs.75,000 on the asset side of the balance sheet. Give the sound entry to effect the above.

- 37) From the following particulars calculate total purchase

Particulars	Rs.
Sundry creditors on 1st April 2019	75,000
Paid cash to creditors	3,70,000
Purchase returns	15,000
Cash purchases	3,20,000
2019 April 1 Bills payable accepted during the year	6000
Creditors on 31st March 2020	50,000
2020 March 31 Bills payable	80,000

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38) Explain any three applications of computerized accounting system.

39) Calculate current ratio from the following information

Particulars	Rs.	Particulars	Rs.
Current investments	80,000	Trade creditors	1,60,000
Inventories	1,60,000	Bills payable	1,00,000
Trade receivables	4,00,000	Expenses payable	1,40,000
Cash and Cash equivalents	1,20,000		
Prepaid expenses	40,000		

40) From the following particular, prepare comparative income statement of Arvind Co. Ltd.,

Particulars	2018-2019 Rs.	2019-2020 Rs.
Revenue from operations	1,50,000	1,80,000
Other income	50,000	30,000
Expenses	1,00,000	90,000

## Part - IV

Answer all the questions

7x5=35

41) a) From the following particulars calculate total sales

Particulars	Rs.	Particulars	Rs.
Debtors on 1st April 2019	75,000	Bills receivable on 1st April 2019	20,000
Cash received from debtors	1,95,000	Cash received against bills receivables	45,000
Bills receivable dishonored	5,000	Sales returns	20,000
Bills receivable on 31st March 2020	15,000		
Sundry debtors on 31st March 2020	65,000	Cash sales	1,00,000

(OR)

b) Kandhan, Murugan, Adul and Joseph are partners in a firm. There is no partnership deed. How will you deal with the following?

- Kandhan has contributed maximum capital. He demands interest on capital at 10% per annum.
- Murugan has withdrawn Rs.3,000 per month other partners ask murugan to pay interest on drawings @ 8% P.A to the firm. But he did not agree to it.
- Kandhan demands the profit to be shared in the capital ratio. But others not agree.
- Loan advanced by Abdul to the firm is 50,000. He demands interest on loan @ 12% per annum.
- Joseph demands salary at the rate of Rs.10,000 per month as he spends full time for the business.

42) a) Cheran recreation club gives on the following details. Prepare receipts and payments account for the year ended 31<sup>st</sup> March 2020

Particulars	Rs.	Particulars	Rs.
Opening cash balance	15,000	Salary of watchman	12,000
Opening bank balance	25,000	Club annual day expenses	15,000
Donations received	48,000	Lighting charges	16,500
Sale of old equipment	26,000	Entertainment expenses	13,500
Refreshment charges	13,000	Billiards table purchased	5,000
Club annual day collection	18,000	Sale of investments	12,000
Construction of tennis court	7,000	Closing cash balance	12,000
Receipts from charity show	4,000	Exp of charity show	3,000
Rent paid	1,000		

(OR)



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- b) From the following balance sheets of Ponnei and Bhavani who share profits and losses in the ratio of 3 : 4 calculate interest on capital at 6% P.A. for the year ending 31<sup>st</sup> December 2019. Balance sheet as on 31<sup>st</sup> December 2019.

Liabilities	Rs.	Assets	Rs.
Capital Account	30,000	Sundry Assets	80,000
Ponnei	40,000		
Bhavani	10,000		
Profit and Loss appropriation A/C			
Total	80,000	Total	80,000

On 1<sup>st</sup> July 2019 Ponnei introduced an additional capital of RS.6,000, Bhavani additional capital on Oct1, 2019 Rs.10000. Drawing of Ponnei and Bhavani during the year were Rs.5,000 and Rs.7,000 respectively. Profit earned during the year was Rs.31,000

- 43) a) From the following details, calculate the value of goodwill at 2 years purchase of super profit:
- Total assets of a firm are Rs.10,00,000
  - The liabilities of the firm are Rs.4,00,000
  - Normal rate of return in this class of business is 12%
  - Average profit of the firm is Rs.1,20,000

(OR)

- b) Meera, Sara and Thara are partners sharing profits and losses in the ratio of 5:3:2. On 1<sup>st</sup> April 2018 Thara retires and on retirement, the following adjustments are agreed upon.

- Increase the value of premises by Rs.40,000
- Depreciate stock by Rs.3,000 and machinery by Rs.6,500
- Provide an outstanding liability of Rs.500

Pass journal entries and prepare revaluation account.

- 44) a) From the following particulars, prepare comparative statement of financial position of Mithun Ltd.

Particulars	31.3.2019 Rs.	31.3.2020 Rs.
<b>I. EQUITY AND ABILITIES:</b>		
Share holders' fund	4,00,000	4,40,000
Non-current liabilities	1,50,000	1,65,000
Current liabilities	75,000	82,500
Total	6,25,000	6,87,500
<b>II. ASSETS:</b>		
Non-current assets	5,00,000	6,00,000
Current assets	1,25,000	87,500
Total	6,25,000	6,87,500

(OR)

- b) From the following receipts and payments Thendral Mandram prepare income and expenditure account for the year ended 31<sup>st</sup> March 2020.

Receipts	Rs.	Payments	Rs.
To balance b/d cash in hand	14,000	By salaries	20,000
To interest received	5,000	By rent	24,000
To subscription	55,000	By travelling expenses	2,000
To Legacies	48,000	By printing and stationery	6,000
To entrance fees	7,000	By investment made	50,000
To Sale of furniture (Book value Rs.17,000)	16,000	By sports equipment purchased	33,000
		By balance c/d cash in hand	10,000
Total	1,45,000	Total	1,45,000

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- 45) a) From the following information relating to Sri Divya enterprises. Calculate the value of goodwill on the basis of 4 years purchase of the average profits of 3 years.
- Profits for the year ending 31st December 2017, 2018, 2019 were Rs.1,75,000, Rs.1,50,000 and Rs.2,00,000
  - A non-recurring income of Rs.45,000 is included in the profits of the year 2017.
  - The closing stock of the year 2018 was over valued by Rs.30,000

(OR)

- b) From the following trading activities of Nandhan Ltd, Calculate
- Gross profit ratio
  - Net profit ratio
  - operating profit ratio statement of profit and loss

Particulars	Rs.
I. Revenue from operations	4,00,000
II. Other income:	
Income from investments	4,000
III. Total revenue (I + II)	4,04,000
IV. Expenses	
Purchases of stock in trade	2,10,000
Changes in inventories	30,000
Finance costs	24,000
Other expenses (Administrations and selling)	60,000
Total expenses	3,24,000
V. Profit before tax (III - IV)	80,000

- 46) a) What is automated accounting system? Mention any five accounting reports.

(OR)

- b) Prepare common -size balance sheet of morson Ltd. as on 31<sup>st</sup> March 2019.

Particulars	31.3.2019
I. <b>EQUIT AND LIABILITIES</b>	
Shareholders' funds	2,00,000
Non-current liabilities	1,60,000
Current liabilities	40,000
Total	4,00,000
II. <b>ASSETS</b>	
Non - current assets	3,00,000
Current assets	1,00,000
Total	4,00,000

SIVAKUMAR M  
Sri Ram matri  
Vallam - 627809  
Tenkasi Dist.

- 47) a) Calculate the i) current ratio and ii) quick ratio from the following information.

Particulars	Rs.	Particulars	Rs.
Current investments	40,000	Fixed assets	5,00,000
Inventories	2,00,000	Trade creditors	80,000
Trade debtors	1,20,00		
Bills receivable	80,000	Bills payable	50,000
Cash and cash equivalents	10,000	Expenses payable	20,000
		Non-current liability	3,00,000

(OR)

- b) From the following particulars, prepare comparative income statements of Bannari Ltd.,

Particulars	2017-18	2018-19
	Rs.	Rs.
Revenue from operations	60,000	90,000
Other income	8,000	12,000
expenses	20,000	30,000
Income tax	30%	30%