

Tsi12Acc

Tenkasi District  
Common Half Yearly Examination - 2023



05-01-2024

Time: 3.00 Hours

Standard 12  
ACCOUNTANCY

Marks: 90

Part - I

20x1=20

Choose the correct answer.

Answer the following questions.

- 1) What is the amount of capital of the proprietor, if his assets are, Rs.85,000 and liabilities are Rs.21,000?  
a) Rs.85,000      b) Rs.1,60,000      c) Rs.21,000      d) Rs.64,000
- 2) Donations received for a specific purpose is  
a) Revenue receipt      b) Capital receipt  
c) Revenue expenditure      d) Capital expenditure
- 3) Income and expenditure account is a  
a) Nominal A/C      b) Real A/C  
c) Personal A/C      d) Representative Personal account
- 4) In the absence of an agreement, Partners are entitled to  
a) Salary      b) Commission  
c) Interest on loan      d) Interest on capital
- 5) Which of the following is shown in profit and loss appropriation account?  
a) office expenses      b) Salary of staff  
c) Partner's Salary      d) Interest on Bank loan
- 6) When the average profit is Rs.25,000 and the normal profit is Rs.15,000, super profit is  
a) Rs.25,000      b) Rs.5,000      c) Rs.10,000      d) Rs.15,000
- 7) Which of the following statements is true?  
a) Good will is an intangible asset      b) Good will is a current asset  
c) Good will is a fictitious asset      d) Good will cannot be acquired
- 8) Revaluation A/C is a  
a) Real A/C      b) Nominal A/C      c) Personal A/C      d) Impersonal A/C
- 9) Select the odd one out  
a) Revaluation profit      b) Accumulated loss  
c) Good will brought by new partner      d) Investment Fluctuation fund
- 10) On revaluation, the increase in liabilities leads to  
a) Gain      b) Loss      c) profit      d) None of these
- 11) 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  
a) 4 : 3      b) 3 : 4      c) 2 : 1      d) 1 : 2
- 12) 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
- 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) Balance sheet provides information about the financial position of a business concern  
a) Over a period of time      b) As on a particular date  
c) For a period of time      d) For the accounting period
- 15) In a common - size balance sheet, if the percentage of non-current assets in 75, what would be the percentage of current assets?  
a) 175      b) 125      c) 25      d) 100
- 16) Debt equity ratio is a measure of  
a) Short term solvency      b) Long term solvency  
c) Profitability      d) Efficiency
- 17) Current liabilities Rs.40,000; Current assets Rs.11,00,000; Inventory Rs.20,000. Quick ratio is  
a) 1 : 1      b) 2 : 5 : 1      c) 2 : 1      d) 1 : 2

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- 18) Contra voucher is used for  
 a) Master entry      b) withdrawal of cash from band for office use  
 c) Reports              d) Credit purchase of assets
- 19) Which is not the default group in Tally?  
 a) Suspense account      b) Outstanding expense  
 c) Sales account              d) Investments
- 20) Salary account comes under which of the following head?  
 a) Direct Incomes              b) Direct Expenses  
 c) Indirect Incomes              d) Indirect Expense

**Part - II****Answer any seven questions: (Very short Answers)****7x2=14****Question No. 30 is compulsory.**

- 21) What is a statement of affairs?  
 22) Why are the shares forfeited?  
 23) What is automated accounting system?  
 24) From the following details, calculate the capital as on 31<sup>st</sup> December 2018.

Particulars	Rs.
Capitals on 1st January, 2018	- 1,10,000
Goods withdrawn for person use by the owner	- 50,000
Additional capital introduced during the year	- 7,000
Profit for the year	- 8,000
Drawings during the year	- ?

- 25) Show how the following items appears in the Income and Expenditure account of sikkazhi singers association?

	Rs.
Stock of stationary of 1.4.2018	- 2,600
Purchase of stationary during the year	- 6,500
Stock of stationary on 31.3.2019	- 2,200

- 26) Mathew is a partner who withdraw Rs.20,000 during the year 2018 interest on Drawings is charged at 10% per annum. Calculate interest on drawings on 31st 2018
- 27) Anjali and Nithya are partners of a firm sharing profits and losses in the ratio of 5 : 3. They admit Pramila on 1.1.2018 on that day, their balance sheet showed accumulated loss of Rs.40,000 on the asset side of the balance sheet. Give the Journal entry to transfer the accumulated loss on admission
- 28) From the following particulars of Kala Ltd. Prepare a common size income statement for the year ended 31st March 2019.

Particulars	Kala Ltd Rs.
Revenue from operations	2,00,000
Other income	30,000
Expenses	1,20,000

- 29) The Credit Revenue from operation of Velavan Ltd, amounted to Rs.10,00,000. Its debtors and bills receivables of the end of the accounting period amounted to Rs.1,10,000 and Rs.1,40,000 respectively. Calculate receivables turnover ratio.
- 30) What is meant by calls in arrear?

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

- 31) Differentiate between statements of affairs and balance sheet (any three points)
- 32) State any six contents of partnership Deed.
- 33) Mention the commonly used voucher types in tally ERP9.
- 34) How will the following items appear in the final accounts of Karikudi sports club for the year ending 31<sup>st</sup> March 2019?



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- | Particulars                                     | Rs.    |
|---|--------|
| Tournament Fund on 1st April 2018               | 90,000 |
| Tournament Fund Investment on 1st April 2018    | 90,000 |
| Interest received on tournament fund Investment | 9,000  |
| Donation to tournament fund                     | 10,000 |
| Tournament expenses                             | 60,000 |
- 35) Ahamad and Basheer contribute Rs.60,000 and Rs.40,000 respectively as capital. Their respective share of profit is 2 : 1 and the profit before interest on capital for year is Rs.5,000 compute the amount of interest on capital in each of the following situations.
- In the partnership deed is silent as to the interest on capital
  - If interest on capital @ 4% is allowed as per the partnership deed
  - If the Partnership deed allows interest on capital @ 6% per annum
- 36) Vasu and Devi partners sharing profits and losses in the ratio 3 : 2. They admit Nila into partnership for 1/4 shares of profit. Nila pays cash Rs.3,000 towards her share of goodwill. The new ratio 3 : 3 : 2. Pass necessary Journal entry on the assumption that the fixed capital system is following.
- 37) Navin, Ravi and Kumar are partners sharing profits in the ratio of 1/2, 1/4, and 1/4 respectively. Kumar retires and his share is taken up by Navin and Ravi equally calculate the new profit sharing ratio and gaining ratio.
- 38) Muthu Ltd issued 50,000 equity shares of Rs.10 each payable as follows, Rs.2 on application Rs.4 on allotment Rs.4 on first and final call all money here duly received except one share holder holding 1,000 shares failed to pay the call money pass the necessary Journal entries for calls by using calls in arrears account.
- 39) From the following statement of profit and loss of Derieston Limited calculate

Particulars	Rs.
i) Revenue from operations	24,00,000
ii) Other Income	
Income from investment	70,000
iii) Total revenue (I + II)	24,70,000
iv) Expenses	
Purchase of stock in trade	18,80,000
Changes in inventories	80,000
Employee benefits expense	2,90,000
Other expense	1,10,000
Provision for tax	30,000
Total expenses	22,30,000
v) Profit for the year	2,40,000

- 40) State any six factors determining goodwill

### Part - IV

**Answer all the questions:**

**7x5=35**

- 41) a) State the difference between double entry system and incomplete records  
(OR)

- b) From the following particulars. Calculate the trends percentage of Babu limited.

Particulars	Rs. in thousands		
I Equity and Liabilities	Year 1	Year 2	Year 3
1. Share holders fund			
a) Share capital	100	127	106
b) Reserves and surplus	30	30	45
2. Non - Current Liabilities			
Long term Borrowings	70	77	84
3. Current Liabilities			
Trade Payables	20	30	40
Total	220	264	275

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**II. Assets:**

1. Non Current Assets:			
a) Fixed assets	100	118	103
b) Non current Investment	40	50	60
2. Current assets:			
Inventories	60	66	72
Cash and Cash equivalents	20	30	40
Total	220	264	275

- 42) a) From the Information given below. Prepare receipt and Payments account of madurain mother Teresa mahalir Mandram for the year ended 31<sup>st</sup> December 2018

Particulars	Rs	Particulars	Rs.
Cash balance as on 1.1.18	2,000	Entrance fees received	3,000
Bank balance as on 1.1.18	3,000	Sundry charges	6,000
Sale of Old news papers	5,000	Scholarships given	2,000
Stationary purchased	6,000	Intereston investment	2,000
Audit fees paid	2,000		

Particulars	Rs.
Fire insurance premium paid	1,5000
Subscription received	8,500
furniture purchased	6,000
Purchase of Newspapers	700
Depreciation.on furniture	900
Cash balance as on 31.12.2018	2,500
Conveyance paid	1,000
Sale of furniture	4,000

(OR)

- b) From the following balance of James Ltd. as on 31.3.2019 calcualte i) debut Equity ratio ii) proprietary ratio iii) Capital gearing ratio

**Balance sheet of James Ltd as on 31.3.2019**

partiuclars	Amount Rs.
i) Equity and Liabilities	
1. Share holders 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 liabilites	
Long term borrowings (8% debenture)	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	5,000
paid in advance	
Total	12,00,000

- 43) a) Arun and Selvam are partners who maintain their capital accounts under fixed capital method, From the following particulars, prepare capital accounts of partners.



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Particulars	Arun Rs.	Selvam Rs.
Capital on 1st January, 2018	2,20,000	1,50,000
Current account on 1st January 2018	4,250 (Dr)	10,000 (cr)
Additional capital Introduced during the year	Nil	70,000
Withdraw for personal use	10,000	20,000
Interest on Drawings	750	600
Share of profits for 2018	22,000	15,000
Interest on capital	1,100	750
Commission	6900	Nil
Salary	Nil	6850

(OR)

- b) Explain any Five application of computerised accounting system (any 5)
- 44) a) A partnership firm earned net profits during the last three years as follows: 2016: Rs.20,000; 2017 : Rs.17,000 and 2018 ; Rs.23,000. The capital investment of the firm throughout the above mentioned period has been Rs.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.

(OR)

- b) From the following details you are required to calculate credit sales credit purchase by preparing total debtors account, total creditors account, bills receivable account and bills payable account

Particulars	Rs.	Particulars	Rs.
Balance as on 1st April 2018		Balance as on 31st March 2019	
Sundry debtors	2,40,000	Sundry debtors	2,20,000
Bills Receivable	30,000	Sundry Creditors	1,50,000
Sundry Creditors	1,20,000	Bills Receivable	8,000
Bills payable	10,000	Bills payable	20,000
Other Information	Rs.		Rs.
Cash received from debtors	6,00,000	Payments against bill payable	30,000
Discount allowed to customers	25,000	Cash received for bills Payable	60,000
Cash paid to creditors	3,20,000	Bills receivable dishoured	4,000
Discount allowed by suppliers	10,000	Bad debts	16,000

- 45) a) Anbu and Shankar are partners in a business sharing profits and losses in the ratio of 3 : 2 the balance sheet of the partners on 31.03.2018 as follows.

Liabilities	Rs.	Rs.	Assets	Rs.
Capital Accounts				
Anbu	4,00,000	7,00,000	Computer	40,000
Shankar	3,00,000		Motor car	1,60,000
Profit and Loss		1,20,000	Stock	4,00,000
Creditors		1,20,000	Debtors	3,60,000
Workman Compensation Fund		60,000	bank	40,000
		10,00,000		10,00,00

Rajash is admitted for 115 share on the following terms:

- Goodwill of the firm is valued at Rs.75,000 and Rajest brought cash for his share of goodwill
- Rajesh is to bring Rs.1,50,000 as his capital
- Motor car is valued at Rs.2,00,000: Stock at Rs.3,80,000 and debtors at Rs.3,50,000
- Anticipated claim on workman compensation fund is Rs.10,000
- Unrecorded Investment of Rs.5,000 has to be brought into account Prepare revaluation account and capital account

(OR)

- b) State the difference between preference shares and equity shares. (any 5)

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- 46) a) Saran, Arun and Karan are partners in a firm sharing profits and losses in the ratio of 4 : 3 : 3. Their balance sheet as on 31.12.16 has as follows

Liabilities	Rs.	Rs.	Assets	Rs.	Rs.
Capital account			Building		60,000
Saran	60,000		Machinery		40,000
Arun	50,000		Investment		20,000
Shankar	40,000	1,50,000	Stock		12,000
			Debtors	25,000	
General reserve		15,000	(-) Provision for bad debts cash	1000	24,000
Creditors		35,000	at bank		44,000
		2,00,000			2,00,000

Karan retires on 1.1.2017 subject to the following conditions

- Goodwill of the firm is valued at Rs.21,000
- Machinery to be appreciated by 10%
- Building to be valued at Rs.80,000
- Provision for bad debts to be risen to Rs.2,000
- Stock to be depreciated by Rs.2,000
- Final amount due to Karan is not paid immediately
- Revaluation profit is Rs.21,000. Pass the necessary ledger account and show the balance sheet of the firm after retirement

(OR)

- b) Karthik and Saranya started a business on 1st January 2018 with capital of Rs.30,00,000 and Rs.2,00,000 respectively. According to the partnership deed.

- Interest on capital is to be provided @ 6% pa.
- Saranya is to get salary of Rs.50,000 per annum
- Karthik is to get 10% commission on profit after interest on capital and salary to Saranya after charging such commission
- Profit shared ratio between the two partners is 3 : 2 during the year. The firm earned a profit of Rs.3,00,000. Prepare profit and loss appropriation account the firm closes its accounts on 31st december every year.

- 47) a) Mahalakshmi Ltd issued 60,000 equity shares of Rs.10 each at premium of Rs.2 per share payable as follows on application Rs.6 on allotment Rs.4 (Including premium) on first and final call Rs.2

Issued was fully subscribed and the amount due were received except senthil to whom 1,000 shares was allotted who failed to pay the allotment money and first and final call money. His shares were forfeited all the forfeited share were reissued to Rasika at Rs.7 per share. Pass Journal entries.

(OR)

- b) **Akshaya Firm:**  
**Particulars**

**31st March 2016 Rs.    31st March 2017 Rs.**

i) Equity and liabilities		
Share holders fund	5,40,000	6,00,000
Non-current liabilities	2,70,000	2,50,000
Current liabilities	90,000	1,50,000
Total	9,00,000	10,00,000
ii) Assets		
Non-current assets	7,20,000	8,00,000
Current Assets	1,80,000	2,00,000
	9,00,000	10,00,000

For the above Information prepare commonsize statement.

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