

STD : XII

REVISION EXAMINATION - 2024  
ACCOUNTANCY

MARKS: 90

/ XI = 10

TIME: 3.00 HRS

Choose the best answer.

- Incomplete records are generally maintained by \_\_\_\_\_  
(a) Government (b) Multiple enterprises (c) Small sized sole trader business (d) A Company
- The amount of credit sales can be computed from \_\_\_\_\_  
(a) Total debtors account (b) Total creditors account (c) Bills Receivable account (d) Cash paid for bills payable
- Receipt and payments account is a  
(a) Nominal A/c (b) Real A/c (c) Personal A/c (d) Representative person A/c
- There are 500 members in a club each paying ₹ 100 as annual expenditure. Subscription due but not received for the annual year ₹ 200. Subscription received in advance ₹ 400. Find the amount of subscription to be shown in the income and expenditure account  
(a) ₹ 50,000 (b) ₹ 50,200 (c) ₹ 49,900 (d) ₹ 49,800
- In the absence of an agreement among the partners Interest is capital on  
(a) Not allowed (b) Allowed at bank rate (c) Allowed @ 5% p.a (d) Allowed @ 6% p.a
- When a partner withdrawn regularly a fixed sum of money at the middle of every month period for which interest is to be calculated on the drawings on an average is  
(a) 3.5 months (b) 6 months (c) 12 months (d) 6.5 months
- 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
- Revaluation A/c is a  
(a) Real A/c (b) Nominal A/c (c) Personal A/c (d) Impersonal A/c
- Select the odd one out.  
(a) Revaluation Profit (b) Accumulated Loss (c) Goodwill brought by new partner (d) Investment fluctuation fund
- 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
- At the time of retirement of a partner determination of gaining ratio is required  
(a) To Transfer revaluation profit or loss (b) To distribute accumulated profit and losses  
(c) To adjust goodwill (d) None of these
- A preference share is one \_\_\_\_\_  
(a) Only (i) is correct (b) Only (ii) is correct (c) Both (i) and (ii) are correct (d) Both (i) and (ii) are incorrect
- 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
- 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
- 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%
- Current assets excluding inventory and prepaid expenses is called  
(a) Reserves (b) Tangible assets (c) Funds (d) Quick assets
- Proportion of shareholder's funds to total assets is called  
(a) Proprietary ratio (b) Capital gearing ratio (c) Debt Equity ratio (d) Current ratio
- Function key F 11 is used for \_\_\_\_\_  
(a) Company Features (b) Accounting Vouchers (c) Company configuration (d) None of these
- Which is not the default group in Tally?  
(a) Suspense account (b) Outstanding expenses (c) Sales account (d) Investments
- 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 -> Report -> Display -> Trial Balance (d) None of these

PART - II

Answer any seven questions. Question NO. 30 is compulsory.

7x2=14

- What is meant by incomplete record?
- Give four examples for revenue receipts of not - for - profit organization?
- Mannan and Ramesh share profit and losses in the ratio of 3 : 2 and their capital on 1<sup>st</sup> April, 2018 was Mannan ₹ 1,50,000 and Ramesh ₹ 1,00,000 respectively and their current accounts show a credit balance of ₹ 25,000 and ₹ 20,000 respectively. Calculate interest on capital at 6% p.a. for the year ending 31<sup>st</sup> March, 2019 and show the journal entries.  $113-5-9000, 6000$
- Compute the value of goodwill at 2 years purchase of average profit when average profit is ₹ 15,000. - 30,000
- What is sacrificing ratio?
- Rosi, Rathi and Rani are partners of a firm sharing profits and losses equally. Rathi retired from the partnership on 1.1.2018. On that date, their balance sheet showed accumulated loss of ₹ 45,000 on the asset side of the balance sheet. Give the journal entry to distribute the accumulated loss.  $216-3$  -12-ACC-EM-1

Rosi - 15,000

Rathi - 15,000

Rani - 15,000

27. Abdal Ltd. issues 50,000 shares of ₹ 10 each payable fully on application. Pass journal entries if shares are issued i) at par ii) at a premium of 3 per share. 241-19
28. List the tools of financial statement analysis?
29. Calculate quick ratio: Total current liabilities ₹ 2,40,000; Total Current assets ₹ 4,50,000; Inventories ₹ 70,000; Prepaid expenses ₹ 20,000.  $3.20 - 2 = 1.5:1$
30. The following particulars are available in respect of a business carried on by a partnership firm.  
(a) Profit earned 2016 - ₹ 90,000  
(b) Profit of 2016 includes a Abnormal Loss income of ₹ 30,000. Calculate Profit after adjustment.

## PART - III

Answer any seven questions. Question NO. 40 is compulsory.

7x3=21

31. Differentiate between statement of affairs and balance sheet. (Any 3)
32. Compute income from subscription for the year 2018 from the following particulars relating to a club. 74-11

Particulars	1.1.2018 ₹	31.12.2018 ₹
Outstanding subscription	3,000	5,000
Subscription received in advance	4,000	7,000

33. Sibi and Manoj are partners in a firm. Sibi is to get a commission of 20% of net profit before charging any commission. Manoj is to get a commission of 20% on net profit after charging all commission. Net Profit for the year ended 31<sup>st</sup> December 2018 before charging any commission was ₹ 60,000. Find the commission of Sibi and Manoj. Also show the distribution of profit.  $116 - 20 = 96 - 12,000 / 2000$  Profit =  $20000 / 20000$
34. What are the predefined ledgers available in Tally ERP 9?
35. Find out the value of goodwill at three years purchase of weighted average profit of last four years.

Year	Profit ₹	Weight
2015	10,000	1
2016	12,000	2
2017	16,000	3
2018	18,000	4

154-6  
WAVA = 15400  
GW = 46200

36. Prema and Chandra share profits in the ratio of 5:3. Hema is admitted as a partner. Prema surrendered 1/8 of her share and Chandra surrendered 1/8 of her share in favour of Hema. Calculate the new profit sharing ratio and sacrificing ratio.  $176 - 13 = 163$  S-R = 5-2
37. List out the adjustments made at the time of retirement.
38. Sampath company issued 25,000 shares at ₹ 10 per share payable ₹ 3 on application, ₹ 4 on allotment. The public subscribed for 24,000 shares. The directors allotted all the 24,000 shares. Pass necessary journal entries. 257-2
39. Prepare Common - size balance sheet of Meena Ltd. as on 31<sup>st</sup> March, 2018

Particulars	31 <sup>st</sup> March 2018 ₹	
<b>I EQUITY AND LIABILITIES</b>		
Shareholder's funds	2,00,000	50%
Non-current liabilities	1,60,000	40%
Current Liabilities	40,000	10%
<b>Total</b>	<b>4,00,000</b>	
<b>II ASSETS</b>		
Non-current assets	3,00,000	75%
Current assets	1,00,000	25%
<b>Total</b>	<b>4,00,000</b>	

40. Calculate the current ratio from the following information.

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

## PART - IV

Answer all the questions.

7x5=35

41. (a) Anarith does not keep his books under double entry system. Find the profit or loss made by him for the year ending 31<sup>st</sup> March 2019

Particulars	31.03.2018 ₹	31.03.2019 ₹
Cash at Bank	5,000 (Dr)	60,000 (Cr)
Cash in hand	3,000	4,500
Stock of goods	35,000	45,000
Sundry Debtors	1,00,000	90,000
Plant and Machinery	80,000	80,000
Land and Buildings	1,40,000	1,40,000
Sundry Creditors	1,70,000	1,30,000

33-9  
= O-C = 1,93,000  
C-C = 1,57,000  
PL = 7000

Anarith had withdrawn ₹ 60,000 for his personal use. He had introduced ₹ 17,000 as capital for expansion of his business. Create a provision of 5% on debtors. Plant and Machinery is to be depreciated at 10%.

(OR)

-12-ACC-EM-2

- (b) Record the following transactions in Tally.
- (1) Devi commenced a business with a capital of ₹ 4,00,000
  - (2) An account was opened with Indian Bank and deposited ₹ 60,000
  - (3) Purchased furniture by paying cash ₹ 15,000
  - (4) Goods purchased on credit from Sumathy for ₹ 50,000
  - (5) Cash sales made for ₹ 10,000

42. (a) From the information given below, prepare Receipts and Payments account of Karinj Sports Club for the year ended 31<sup>st</sup> 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

71-1  
Cash - 5000

(OR)

- (b) From the following trading activities of Jones Ltd. Calculate

- (i) Gross Profit ratio 40%, (ii) Net profit ratio (iii) Operating Cost ratio (iv) Operating profit ratio

Particulars	₹
I. Revenue from operation	4,00,000
II. Other income:	
Income from investments	4,000
III. Total revenues (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 (Administration and selling)	60,000
Total expenses	3,24,000
V. Profit before tax (III - IV)	80,000

325-18

G/P - 40%

N/P - 20%

O/C - 75%

O/P - 25%

43. (a) Karvitha is a partner in a firm. She withdraws ₹ 2,500 p.m. regularly. 116-16 = 650/600/550  
Interest on drawings is charged @ 4% p.a. Calculate the interest on drawings using average period, if she draws

(i) at the beginning of every month (ii) in the middle of every month (iii) at the end of every month (OR)

- (b) The following particulars are available in respect of the business carried on by a partnership firm.

(i) Profits earned : 2016 ₹ 25,000 : 2017 ₹ 23,000 : 2018 ₹ 26,000

(ii) Profit of 2016 includes a non-recurring income of ₹ 2,500

(iii) Profit of 2017 is reduced by ₹ 3,500 due to stock destroyed by fire

(iv) 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.

134-5 = Avg P/L 24750

GW 49500

44. (a) From the following particulars, Calculate total sales.

Particulars	₹	Particulars	₹
Debtors on 1 <sup>st</sup> April 2018	2,50,000	Bills receivable dishonoured	-15,000
Bills receivable on 1 <sup>st</sup> April 2018	60,000	Returns inward	50,000
Cash received from debtors	7,25,000	Bills receivable on 31 <sup>st</sup> March 2019	90,000
Cash received for bills receivable	1,60,000	Sundry debtors on 31 <sup>st</sup> March 2019	2,40,000
Bad debts	30,000	Cash Sales	3,15,000

34-13  
Bk - 2,05,000  
CS = 9,85,000  
TS = 18,00,000

(OR)

- (b) From the following receipts and payments account of Tenkasi Thiruvalluvar Manram, prepare income and expenditure account for the year ended 31<sup>st</sup> March 2019.

Receipts	₹	Payments	₹
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 stationary	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 (Book value : ₹ 17,000)	16,000	By Balance c/c	
		Cash in hand	10,000
	1,45,000		1,45,000

73-6  
= 14,000  
surplus.

45. (a) Sai and Shankar are partners, sharing profits and losses in the ratio of 5:3

The firm's balance sheet as on 31<sup>st</sup> December, 2017, was as follows.

Liabilities		₹		Assets		₹	
Capital A/c:				Building			34,000
Sai	48,000			Furniture			6,000
Shankar	48,000	88,000		Investment			20,000
Creditors		37,000		Debtors	40,000		
Outstanding wages		8,000		Less: Provision for bad debts	3,000		37,000
				Bills receivable			12,000
				Stock			16,000
				Bank			8,000
		1,33,000					1,33,000

On 31<sup>st</sup> December, 2017 Shanmugam was admitted into the partnership for 1/4 share of profit with ₹ 12,000 as capital subject to the following adjustments:

- (a) Furniture is to be revalued at ₹ 3,000 and building is to be revalued at ₹ 50,000  
 (b) Provision for doubtful debts is to be increased to ₹ 3,500  
 (c) An unrecorded investment of ₹ 6,000 is to be brought into account  
 (d) An unrecorded liability ₹ 2,500 has to be recorded now.

Pass journal entries and prepare Revaluation Account and Capital Account of partners after admission.

(OR)

(b) Chandru, Vishal and Raman are partners in a firm sharing profits and losses equally. The firm's balance sheet as on 31<sup>st</sup> March, 2018, is as follows:

Liabilities	₹	₹	Assets	₹	₹
Capital A/c:			Furniture		60,000
Chandru	60,000		Machinery		1,20,000
Vishal	70,000		Bills receivable		50,000
Raman	70,000	2,00,000	Cash at bank		20,000
Bills payable		80,000	Debtors	30,000	
			Less: Provision for bad debts	3,000	30,000
		2,80,000			2,80,000

Raman retired On 31<sup>st</sup> March, 2019 subject to the following conditions:

- (a) Machinery is valued at ₹ 1,50,000  
 (b) Value of furniture brought down by ₹ 10,000  
 (c) Provision for doubtful debts should be increased to ₹ 5,000  
 (d) Investment of ₹ 50,000 not recorded in the books is to be recorded now.

Pass journal entries and prepare Revaluation Account and Capital Account of partners.

46. (a) Viswanath Furniture Ltd, invited applications for 20,000 shares of ₹ 10 each at a premium of ₹ 2 per share payable.

₹ 2 on application      ₹ 3 (including premium) on allotment       $260 - 15 =$   
 ₹ 5 on first and final call

There was over subscription and applications were received for 30,000 shares and the excess applications were rejected by the directors. Pass the journal entries. (OR)

(b) From the following particulars, prepare comparative income statement of Barani Ltd.

Particulars	2016-17	2017-18
Revenue from operations	80,000	45,000
Other income	4,000	6,000
Expenses	10,000	15,000
Income tax	30%	30%

$286 - 2$   
 all 50%

47. (a) From the following balance sheet of James Ltd, as on 31.03.2019 calculate  
 i) Debt - equity ratio ii) Proprietary ratio iii) Capital Gearing ratio

Balance sheet of James Ltd, as on 31.03.2019

Particulars		₹
<b>I EQUITY AND LIABILITIES</b>		
1. Shareholder's funds		
(a) Share Capital	DE. 0.5:1	
Equity share capital	P. 5:1	2,50,000
6% Preference share capital	CG. 1-2.5:1	2,00,000
(b) Reserve 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
<b>II ASSETS</b>		
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		5,000
Expenses paid in advance		
	Total	12,00,000

(OR)

- (b) Distinguish between Sacrificing ratio and Gaining ratio.

-12-ACC-EM-4