

SPECIAL REVISION TEST - 2024 (For Arts Group)		12 - STD	
ACCOUNTANCY		Marks : 90	Time : 3.00 Hrs

- I. Choose the most appropriate synonyms of the underlined words 20 x 1 = 20
- The excess of assets over liabilities is _____
(a) Capital (b) loss (c) profit (d) cash
 - Revaluation Account is a _____ **YouTube/ Akwa Academy**
(a) Personal account (b) Real account (c) Impersonal account (d) Nominal account
 - The financial statement do not exhibit _____
(a) Short - term data (b) Non-monetary data (c) Long - term data (d) past data
 - Accounting report prepared according to the requirement of the user is _____
a) Trail balance b) Routine accounting report
c) balance sheet d) Special purpose report
 - The mathematical expression that provides a measure of the relationship between tow figure is called _____
a) Model b) Conclusion c) Decision d) Ratio
 - The term 'Fund' refers to ?
a) Fixed Assets b) Current liabilities c) Non-curent asset d) working capital
 - After the forfeited shares are reissued, the balance in the forfeited shares account should be transferred to
(a) Securities premium account (b) General reserve account
(c) Surplus account (d) Capital reserve account
 - When the average profit is ₹25,000 and the normal profit is ₹15,000, Super profit is
a) ₹25,000 b) ₹5,000 c) ₹10,000 d) ₹15,000
c) statutory and taxation features d) Accounting vouchers
 - On retirement of a partner, general reserve is transferred to the
(a) Capital account of the continuing partners
(b) Capital account of all the partners
(c) Memorandum revaluation account
(d) Revaluation account
 - Cost of revenue from operations ₹ 3,00,000; Inventory in the beginning of the year ₹ 60,000; Inventory at the close of the year ₹ 40,000. Inventory turnover ratio is
(a) 6 times (b) 2 times (c) 8 times (d) 3 times
 - Contra voucher is used for:
a) Reports b) Master entry c) Credit purchase of assets
d) withdrawal of cash from bank for office use
 - There are 300 members in a club each paying ₹ 100 as annual subscription. Subscription due but not received for the current year is ₹ 200; Subscription received in advance is ₹ 300. Find out the amount of subscription to be shown in the income and expenditure account.
a) ₹ 29,000 b) ₹ 30,200 c) ₹ 30,100 d) ₹ 30,700
 - Debit Equity ratio is a measure of
a) Profitability b) short term solvency c) Efficiency d) Long term solvency
 - If the final amount due to a retiring partner is not paid immediately, it is transferred to
(a) Retiring partner's loan A/c (b) Bank A/c
(c) Other partners' capital A/c (d) Retiring partner's capital A/c
 - Find the odd one out from the following
a) Audit fees b) Electricity charges c) life membership fees d) telephone charges
 - The Excess of assets over capital is:
a) Liabilities b) loss c) Profits d) cash
 - On Revaluation the increase in the value of assets ideas to
a) Loss b) Expense c) Gain d) None of these
 - When the average profit is ₹50,000 and the normal profit is ₹40,000 super profit is :
a) ₹10,000 b) ₹25,000 c) ₹15,000 d) ₹5,000
 - At the time of admission, the goodwill brought by the new partner may be credited to the capital accounts of
(a) the new partner (b) all the partners (c) the sacrificing partners (d) the old partners

20. Which of the following is shown in profit and loss appropriation account?
 a) Partner's salary b) Office expense c) Interest on bank loan d) Salary of staff

II. Answer any 7 of the following (Question No. 30 is compulsory)

7 x 2 = 14

21. What is receipts and payments account?
 22. Ram is a partner in a firm, He withdraws ₹2,500 p.m. regularly. interest on drawing is charges @ 4% p.a. calculate the interest on drawings using average period, if he draws at the beginning of every month
 23. State any two circumstances under which goodwill of a partnership firm is valued?
 24. Given the Journal entry to be passed to transfer the amount due to the deceased partner to the executor of the deceased partner?
 25. What is a share?
 26. From the following particulars ascertain profit or loss:

Particulars	₹
Capital at the beginning of the year (1 st April, 2018)	5,00,000
Capital at the end of the year (31 st March, 2019)	8,50,000
Additional capital introduced during the year	1,20,000
Drawings during the year	70,000

27. State any five accounting reports:
 28. Mani is a partner, who withdrew ₹ 30,000 on 1st September, 2018. Interest on drawings is charged at 6% per annum. Calculate interest on drawings on 31st December, 2018 and show the journal entries by assuming that fluctuating capital method is followed.
 29. Kala, Mala and Neela are partners sharing profits in the ratio of 2:2:1. Kala retires and the new profit sharing ratio between Mala and Neela is 3:2. Calculate the gaining ratio.
 30. Calculate quick ration form the following details
 Total current liabilities ₹2,40,000 Total current assets ₹4,50,000 inventories ₹ 70,000.
 Prepaid expenses ₹20,000

III. Answer any 7 of the following (Question No. 40 is compulsory)

7 x 3 = 21

31. State any six contents of a partnership deed.
 32. Write a short note on a) Authorised capital b) reserve capital
 33. State the features of partnership?
 34. Calculate operating profit ratio under the following cases
 Case 1 : Revenue from operations ₹8,00,000, Operating profit ₹2,00,000
 Case : Revenue from operations ₹20,00,000, Operating cost ₹14,00,000
 35. How will the following appear in the final accounts of Karaikudi sports club for the year ending 31st March, 2019?
- | Particulars | ₹ |
|---|--------|
| 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 |
36. Gandhi is a partner in a firm. He withdraws ₹ 5,000 p.m. regularly. Interest on drawings is charged @ 4% p.a. Calculate the interest on drawings using average period, if he draws
 (i) at the beginning of every month
 (ii) in the middle of every month
 (iii) at the end of every month
 37. 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

38. Vivin, Hari and Joy are partners sharing profits and losses equally On 31.3.2017, Hari

retired. On the date of retirement, the books of the firm showed a general reserve of ₹60,000. Pass the journal entries to transfer the general reserve.

39. State any six factors determining Goodwill?

40. Inventory and prepaid expenses are not considered as liquid assets state reason.

IV. Answer all Questions

7 x 5 = 35

41. a) On 1st April 2018 Subha started her business with a capital of ₹ 1,20,000. She did not maintain proper book of accounts. Following particulars and obtained from her books as on 31.3.2019.

Particulars	₹	Particulars	₹
Bank overdraft	50,000	Stock-in-trade	1,60,000
Debtors	1,80,000	Creditors	90,000
Bills receivable	70,000	Bills payable	2,40,000
Computer	30,000	Cash in hand	60,000
Machinery	3,00,000		

b) From the following Balance sheet of Arunan Ltd. as on 31.03.2019 calculate

i) Debit-equity ratio ii) Proprietary ratio and iii) Capital gearing ratio

Particulars	₹
I EQUITY AND LIABILITIES	
1. Shareholders' funds	
(a) Share capital	1,50,000
Equity share capital	
8% Preference share capital	2,00,000
(b) Reserves and surplus	1,50,000
2. Non current liabilities	
Long term borrowings (9% Debentures)	4,00,000
3. Current liabilities	
(a) Short-term borrowings from banks	25,000
(b) Trade payables	75,000
Total	10,00,000
II ASSETS	
1. Non-current assets	
Fixed assets	7,50,000
2. Current assets	
(a) Inventories	1,20,000
(b) Trade receivables	1,00,000
(c) Cash and cash equivalents	27,500
(d) Other current assets	
Expenses paid in advance	2,500
Total	10,00,000

42. a) From the following particulars calculate total sales:

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

(OR)

b) Explain any five application of computerised accounting system?

43. a) From the following particulars of Trichy Educational Society, prepare Receipts and Payments account for the year ended 31st December, 2018.

Particulars	₹	Particulars	₹
Opening cash balance as on 1.1.2018	20,000	Locker rent received	12,000
Investments made	80,000	Sale of furniture	5,000
Honorarium paid	3,000	General expenses	7,000
Donation received	80,000	Postage	1,000
Audit fees paid	2,000	Subscription received	10,000

(OR)

b) Rajan Ltd. purchased machinery of ₹ 6,00,000 from Jagan Traders. It issued equity shares of ₹ 10 each fully paid in satisfaction of their claim. What entries will be made if such issue is made: www.Padasalai.Net www.TrbJaganTraders.com [YouTube/ Akwa Academy](https://www.youtube.com/channel/UCkwaAcademy)

(i) at par (ii) at a premium of 50%.

44. a) From the following particulars. prepare comparative balance sheet of Malar Ltd. as on 31st March 2016 and 31st March 2017

Particulars	31st March 2016 ₹	31st March 2017 ₹
I EQUITY AND LIABILITIES		
1. Shareholders' fund		
a) Share capital	2,00,000	2,50,000
b) Reserves and surplus	50,000	50,000
2. Non-current liabilities		
Long-term borrowings	30,000	60,000
3. Current liabilities		
Trade payables	20,000	60,000
Total	3,00,000	4,20,000
II ASSETS		
1. Non-current assets		
a) Fixed assets	1,00,000	1,50,000
b) Non-current investments	50,000	75,000
2. Current assets		
Inventories	75,000	1,50,000
Cash and cash equivalents	75,000	45,000
Total	3,00,000	4,20,000

(OR)

- b) From the following receipts and Payments account of Ooty recreation Club, prepare Income and Expenditure Account for the year ended 31.03.2018

Receipts	₹	Payments	₹
To Opening balance Cash in hand	5,000	By Sports materials purchased	10,000
To Rent received	10,000	By Stationery paid	7,000
To Sale of investments	8,000	By Computer purchased	25,000
To Subscription received	54,000	By Salaries	20,000
		By Closing balance Cash in hand	15,000
	77,000		77,000

45. a) Naresh, Mani and Muthu are partners in a firm sharing profits and losses in the ratio of 2:2:1. On 31st March 2019, Muthu retires from the firm. On the date of Muthu's retirement, goodwill appeared in the books of the firm at ₹ 40,000. By assuming fluctuating capital method, pass the necessary journal entry if the partners decide to

(i) write off the entire amount of existing goodwill
(ii) write off half of the amount of existing goodwill. (OR)

- b) Calculate trend percentages for the following particulars of Kurinji Ltd

Particulars	₹ in thousands		
	2015-16	2016-17	2017-18
Revenue from operations	120	132	156
Other income	50	38	65
Expenses	100	135	123

46. a) State the differences between fixed capital method and fluctuating capital method?
(OR)

b) From the following information relating to Arul enterprises, calculate the value of goodwill on the basis of 2 years purchase of the average profits of 3 years.

(i) Profits for the years ending 31st December 2016, 2017 and 2018 were ₹ 46,000, ₹ 44,000 and ₹ 50,000 respectively.

- 14
- (ii) A non-recurring income of ₹ 5,000 is included in the profits of the year 2016.
(iii) The closing stock of the year 2017 was overvalued by ₹ 10,000.
47. a) From the following statement of profit and loss of Mukesh Ltd. Calculate
i) Gross profit ratio ii) Net profit ratio

Particulars	Amount ₹
I. Revenue from operations	
II. Other income:	2,50,000
Income from investment	
III. Total revenues (I+II)	20,000
IV. Expenses:	2,70,000
Purchase of stock in trade	90,000
Charges in inventories	10,000
Employee benefits expense	15,000
Other expenses	55,000
Provision for tax	25,000
Total expenses	1,95,000
V. Profit for the year	75,000

(OR)

- 75
- b) Kamal Ltd. issued 50,000 ordinary shares of ₹ 10 each payable ₹ 2 on application, ₹ 4 on allotment and ₹ 2 on first call and ₹ 2 on second and final call. all the shares are subscribed and amount was duly received pass journal entries
- 122