

12-STD**SECOND REVISION TEST - 2024**

Time: 3.00 hrs

ACCOUNTANCY

Marks: 90

PART - I

(20 X 1 = 20)

Choose the Correct answer:

YouTube/ Akwa Academy

1. The amount of capital of the proprietor, if his assets are ₹ 5,00,000 and liabilities are ₹2,00,000?
(a) ₹ 7,00,000 (b) ₹ 5,00,000 (c) ₹ 3,00,000 (d) ₹ 2,00,000
2. As per the Indian Partnership Act, 1932, the rate of interest allowed on loans advanced by partners is
(a) 5% per annum (b) 8% per annum (c) 6% per annum (d) 12% per annum
3. Which of the following statements is true?
(a) Goodwill is a fictitious asset (b) Goodwill is an intangible asset
(c) Goodwill cannot be acquired (d) Goodwill is a current asset
4. A, B, C are partners sharing profit and losses in the ratio of 4:2:3 'A' retires the new profit sharing ratio between B and C will be
a) 2:3 b) 4:2 c) 2:1 d) 3:2
5. In a common-size balance sheet, if the percentage of non-current assets is 85, what would be the percentage of current assets?
a) 15 b) 185 c) 100 d) 115
6. When a partner withdrawn regularly a fixed sum of money at the middle of every month period for which interest, is to be calculated on the drawings on an average is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) 5.5 months (b) 6 months (c) 12 months (d) 6.5 months
7. 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
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
(d) Goodwill brought by new partner (d) Investment fluctuation fund
10. 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
11. 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
12. 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

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
 (b) For a period of time (d) For the accounting period
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. Current assets excluding inventory and prepaid expenses is called
 (a) Reserves (b) Tangible assets (c) Funds (d) Quick assets
17. Proportion of shareholder's funds to total assets is called
 (a) Proprietary ratio (b) Capital gearing ratio
 (c) Debt Equity ratio (d) Current ratio
18. Function key F 11 is used for _____
 (a) Company Features (b) Accounting Vouchers
 (c) Company configuration (d) None of these
19. Which is not the default group in Tally ?
 (a) Suspense account (b) Outstanding expenses
 (c) Sales account (d) Investments
20. 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

21. What is meant by incomplete record ?
22. State the meaning of non-for-profit organization?
23. Mannan and Ramesh share profit and losses in the ratio of 3 : 2 and their capital on 1st 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 31st March, 2019 and show the journal entries.
24. Compute the value of goodwill at 2 years purchase of average profit when average profit is ₹ 15,000.
25. What is sacrificing ratio?
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. Abdul 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.
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.
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. Following are the balances in the books of thomas as on 31st march 2019

Particulars	₹	Particulars	₹
Sundry creditors	6,00,000	Bills payable	1,20,000
Furniture	80,000	Cash in hand	20,000
Land and building	3,00,000	Bills receivable	60,000
Sundry Debtors	3,20,000	Stock	2,20,000

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 31st December 2018 before charging any commission was ₹ 60,000. Find the commission of Sibi and Manoj. Also show the distribution of profit.
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

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.
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.

39. Prepare Common - size balance sheet of Meena Ltd. as on 31st March, 2018

Particulars	31 st March 2018 ₹
I EQUITY AND LIABILITIES	
Shareholder's funds	2,00,000
Non - current liabilities	1,60,000
Current Liabilities	40,000
Total	4,00,000
II ASSETS	
Non - current assets	3,00,000
Current assets	1,00,000
Total	4,00,000

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) 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		

During the year she withdrew ₹ 30,000 for her personal use. She introduced further capital of ₹ 40,000 during the year. Calculate her profit or loss.

(OR)

- (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 Kurinji Sports Club for the year ended 31st 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

(OR)

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

- (i) Gross Profit ratio (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
) YouTube/ Akwa Academy	
Total expenses	3,24,000
V. Profit before tax (III - IV)	80,000

43.

(a) Kavitha is a partner in a firm. She withdraws ₹ 2,500 p.m. regularly. 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.

44. a) From the following Receipts and Payment Account of Trichy Recreation Club, prepare Income and Expenditure Account for the year ended 31.03.2018.

Receipts	₹	Payments	₹
To Opening balance		By Furniture purchased	10,000
Cash in hand	11,000	By Rent	2,800
To Dividend received	27,600	By Secretary's honorarium	15,000
To Sale of old newspaper	3,000	By Postage	1,700
To Members' subscription	31,000	By General expenses	4,350
To Locker rent	8,000	By Printing and Stationery	45,000
To Interest on investments	1,250	By Audit fees	5,000
To Sale of furniture (Book value ₹ 4,400)	5,000	By Closing balance Cash in hand	3,000
	86,850		86,850

(OR)

- b) From the following particulars, prepare comparative statement of financial position of Kala Ltd.

Particulars	31st March, 2017	31st March, 2018
	₹	₹
I EQUITY AND LIABILITIES		
1. Shareholders' Fund		
a) Share capital	3,00,000	3,60,000
b) Reserves and surplus	50,000	50,000
2. Non-current liabilities		
Long-term borrowings	50,000	40,000
3. Current liabilities		
Trade payables	20,000	12,000
Total	4,20,000	4,62,000
II ASSETS		
1. Non-current assets		
a) Fixed assets	2,50,000	2,90,000
b) Non-current investments	50,000	40,000
2. Current assets		
Inventories	80,000	1,00,000
Cash and cash equivalents	40,000	32,000
Total	4,20,000	4,62,000

45. (a) Sai and Shankar are partners, sharing profits and losses in the ratio of 5:3
The firm's balance sheet as on 31st 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 31st December, 2017 Shanmugam was admitted into the partnership for $\frac{1}{4}$ share of profit with ₹ 12,000 as capital subject to the following adjustments.

(a) Furniture is to be revalued at ₹ 5,000 and building is to be revalued at ₹ 50,000

(b) Provision for doubtful debts is to be increased to ₹ 5,500

(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 Ramanan are partners in a firm sharing profits and losses equally. The firm's balance sheet as on 31st 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
Ramanan	70,000	2,00,000	Cash at bank		20,000
Bills payable		80,000	Debtors	33,000	
			Less: Provision for bad debts	3,000	30,000
		2,80,000			2,80,000

Ramanan retired On 31st 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 ₹30,000 not recorded in the books is to 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

₹ 5 (including premium) on allotment

₹ 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	30,000	45,000
Other income	4,000	6,000
Expenses	10,000	15,000
Income tax	30 %	30%

47. a) 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 (OR)

- b) Following is the balance sheet of Magesh Ltd. as on 31st March, 2019:

Particulars	₹
I EQUITY AND LIABILITIES	
1. Shareholders' funds	
Equity share capital	20,00,000
2. Non-current liabilities	
Long term borrowings	5,00,000
3. Current liabilities	
(a) Short-term borrowings	1,70,000
(b) Trade payables	2,50,000
(c) Other current liabilities	
Expenses payable	30,000
(d) Short-term provisions	50,000
Total	30,00,000
II ASSETS	
1. Non-current assets	
Fixed assets	
(a) Tangible assets	15,00,000
2. Current assets	
(a) Inventories	4,50,000
(b) Trade receivables	7,00,000
(c) Cash and cash equivalents	3,00,000
(d) Other current assets	
Prepaid expenses	50,000
Total	30,00,000

Calculate: (i) Current ratio (ii) Quick ratio