

ACHYUTAK ACHYUTA ACADEMY MATRIC. HR. SEC. SCHOOL, DINDIGUL

SUB:ACCOUNTANCY

DATE:

CLASS: XII – A6

MARKS:90

20X1 = 20

PART - I

I.Choose the correct answer:

1. Choose the incorrect option related to incomplete records.

a. only cash and personal account maintained fully

b. Balance sheet cannot be prepared

c. Accounting records may be acceptable by all users

d. Suitable for small size business

2. _____ book is necessary to find cash purchases, cash sales, etc

a. Sales book. b. purchase book c. cash book. d. subsidiary book

3. Select odd one out

d honorarium a. Sports equipment b. Library books. c billiard table. 4.i)Assertion: A trial balance can also be prepared for a not for profit organization ii)Reason : The total of debit balances will be equal to the total of credit balances

- a. Both i and ii correct b. i is correct and ii is wrong
- b. I is wrong, ii is correct. d. Both are wrong

5. Goodwill based on capitalisation of average profit method and capitalisation of _____ method

will give the same amount of goodwill.

a) normal profit b)weighted profit c) super profit d) annuity 6. Securities premium account is shown under _____ as a separate head to the balance sheet.

a) shareholders fund b) reserve Capital c) current assets d) fixed assets 7. The balance of ______ account remains the same unless any additional capital is introduced

Or

capital is permanently withdrawn.

b) Current a) capital c) Profit & loss d) Profit & loss Appropriation

8. Partners are entitled to remuneration only if there is a _____ in the firm.

c) either profit or loss b) profit d) No profit, no loss a) loss 9. In the case of business enterprises having no competition, the value of goodwill will be _____.

b) high c) No goodwill d) none of these a) Low 10. A ______ account which is a temporary account is opened when the revised values are not

shown in the books of accounts.

b) Memorandum revaluation c) capital d) Balance sheet a) Revaluation 11. Mahesh and Dhanush are partners sharing profits and losses in the ratio of 2:1. Arun is admitted for

¹⁄₄ share which he acquired equally from both Mahesh and Dhanush. Find the sacrificing ratio:

a) 1:1 b) 2:1 c) 1:2 d) 1:4 12. Suresh, Sethu and Raj were partners in a firm sharing profits and losses in the ratio of 3:2:1.Suresh

retired from partnership. The goodwill of the firm on the date of retirement was valued at Rs.36,000. What will be share of good will to be adjusted?

b) Rs.18,000 c) Rs.6,000 d) Rs.36,000 a) Rs.12,000 13. X, Y and Z are Partners sharing profits in the ratio of 4:3:2. Y retires. The new profit sharing ratio

between X and Z will be

c) 2:1 a) 4:3 b)3:4 d) 1:2

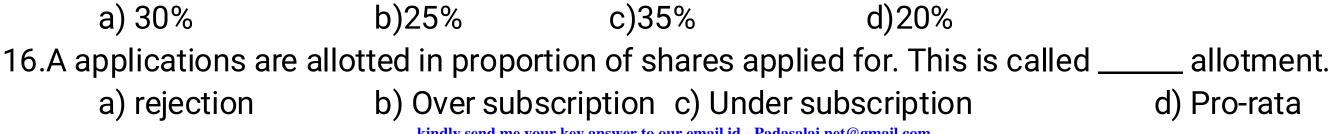
14. Select Odd One Out

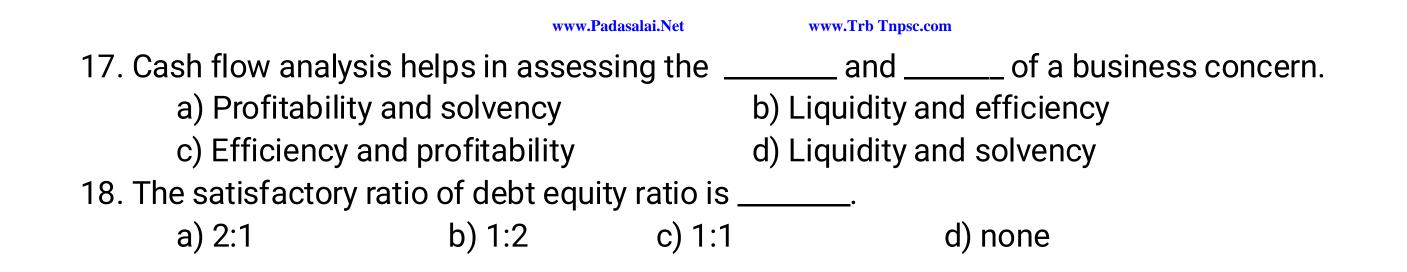
a) Infosys Ltd b) Bharath Heavy Electricals Ltd c) Indian Oil corporation Ltd d) ABC & Co

15. As per SEBI guidelines, the minimum application money shall not be less than of the

issue

price.





19. Match the following related to vouchers in Tally:

| | S | 5 | | |
|------------------------|------------------------------|-------------------------|------------------|---------|
| i) Receipt | – a) F5 | | | |
| ii) Payment | – b) F4 | | | |
| iii) Contra | c) F8 | | | |
| iv) Sales | – d) F6 | | | |
| a) (i) (ii) (iii) | (iv) b) (iv) (iii) (ii) (i) | c) (iii) (iv) (i) (ii) | d) (ii) (iii) (i | iv) (i) |
| 20. In which the TAI | LY. ERP 9 was updated wit | h Indian GST requirer | nents. | |
| a) 2017 | b) 2016 | c) 2018 | d) 2015 | |
| | F | PART II | | |
| ll.Answer any 7 que | stions, Question no. 30 is c | compulsory. | | 7X2=14 |
| 21. State any two re | asons for the need of addit | ional capital. | | |
| 22. What is meant b | y honorarium? | | | |
| 23. List the final acc | counts of partnership firms. | | | |
| 24. What is annuity? | ? | | | |
| 25. What are the tw | o ways in revaluation of ass | sets and liabilities? | | |
| 26.State the journal | entries to be passed on at t | the time of calls in ad | vance. | |

27. How do you calculate Adjusted Profit?

28. The Goodwill is to be valued at two years purchase of last four years average profit. The profit were Rs. 40,000, Rs. 32,000, Rs. 15,000 and Rs. 13,000 respectively. Find out the value of goodwill.

29. Anandan and Balaraman partners in a firm with a capital of Rs. 70,000 and Rs. 50,000 respectively.

They decided to admit Chandran into the firm with a capital of Rs. 40,000.

Give journal entry for Capital brought in by Chandran

30. The following particulars of a club are available.

| Receipts: | Rs. |
|--------------------------|--------|
| Donations | 10,000 |
| Entrance Fees | 15,000 |
| Building Sold | 25,000 |
| Payments: | |
| Rent | 12,000 |
| Printing and Stationery | 5,000 |
| Investment in Securities | 20,000 |
| Misc. Expenses | 2,000 |
| | |

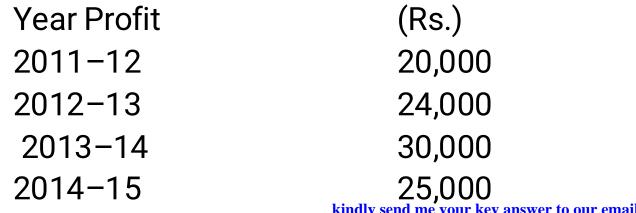
Prepare Receipts and Payments Account as on 31st March, 2002.

PART - III

III.Answer any 7 questions, Question no. 40 is compulsory.

7X3=18

- 31. Mention the commonly used voucher types in Tally. ERP 9.
- 32. How is operating cost ratio ascertained?
- 33.What are consumable items? Howit's treated?
- 34. What is meant by LLP?
- 35. How the efficiency, location and profitability will affect the value of goodwill?
- 36. The Profits of firm for the five years are as follows:



18,000

Calculate the value of goodwill on the basis of three years' purchase of weighted average profits

based on weights 1,2,3,4 and 5 respectively.

37. Damodaran and Jagadeesan are partners sharing profits in the ratio of 3:2. They decided to admit

Vijayan for 1/5th share of future profit. Goodwill of the firm is to be valued at Rs. 50,000.

Give Journal entries, if

2015-16

There is no goodwill in the books of the firm.

The goodwill appears at Rs. 30,000

The goodwill appears at Rs. 60,000.

38. Prabha,Kavitha and Meena were partners of a firm sharing profit and loss in the ratio of 3:2:1 Meena

Wanted to retire. They decided to revalue the assets and liabilities of the firm as indicated below:

To write down Machinery by Rs 10,000 and Stock by Rs. 4,000

To bring into books as unrecorded investments Rs. 5,000

To Write off Rs.3,000 from sundry creditors as it was no longer liable.

Pass entries to give effect to the above adjustments. Show also Revaluation account.

39. Ravi and Raghu started business on April 1, 2003, with a capital of 90,000 and Rs. 70,000 respectively. Ravi introduced Rs. 10,000 as additional capital on July 1, 2003. Interset on capital is

to be allowed @ 10%.

Calculate the interest payable to Ravi and Raghu for the year ending March 31, 2004.

40. The directors of Sheeia Ltd. forfeited 2,000 shares ₹ 10 each for non-payment of final call of ₹ 2.50.

1,800 of these shares were re-issued for ₹ 6 per share fully paid up.

Give the necessary Journal entries.

PART - IV

IV. Answer either a or b:

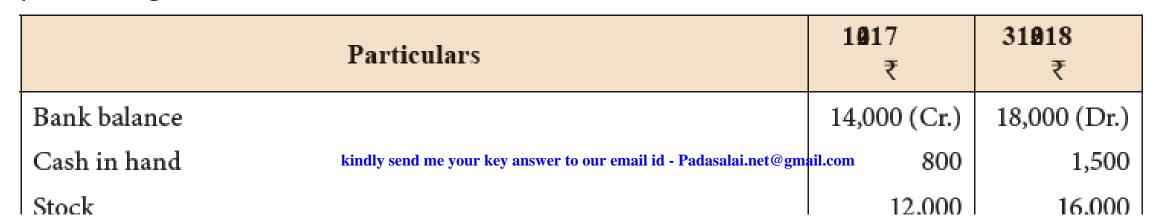
7X5=35

41.a. Find out total purchases and total sales from the following details by making necessary accounts:

| | ₹ |
|-------------------------------------|----------|
| Opening balance of Sundry debtors | 50,000 |
| Opening balance of Sundry creditors | 30,000 |
| Cash collected from Sundry debtors | 3,00,000 |
| Discount received | 1,500 |
| Cash Paid to Sundry creditors | 20,000 |
| Discount allowed | 5,000 |
| Return inwards | 6,000 |
| Return in outwards | 8,000 |
| Closing balance of Sundry debtors | 35,000 |
| Closing balance of Sundry creditors | 25,000 |
| Cash Purchases | 12,000 |
| Cash Sales | 24,000 |

41.b. Ahmed does not keep proper books of accounts. Find the profit or loss made by him for the

year ending 31st March, 2018.



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42.a From the following particulars of Poompuhar Literary Association, prepare Receipts and Payments account for the year ended 31st March, 2019.

| Particulars | ₹ | Particulars | ₹ |
|-------------------------------------|-------|----------------------------|--------|
| Opening cash in hand as on 1.4.2018 | 5,000 | Subscriptions received | 20,000 |
| Bank overdraft as on 1.4.2018 | 4,000 | Repairs and renewals | 2,500 |
| Printing and stationery | 1,500 | Conveyance paid | 2,750 |
| Interest paid | 3,250 | Books purchased | 10,000 |
| Sale of investments | 1,000 | Insurance premium paid | 4,000 |
| Purchase of refreshments | 1,500 | Sundry receipts | 750 |
| Outstanding salary | 2,000 | Government grants received | 6,000 |
| Endowment fund receipts | 2,000 | Sale of refreshments | 1,500 |
| Lighting charges | 1,300 | Depreciation on buildings | 2,000 |
| | 20 | Cash at bank on 31.03.2019 | 2,000 |

42.b 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 | 5,000 | By Closing balance | |
| (Book value ₹ 4,400) | | Cash in hand | 3,000 |
| | | | |
| | 86,850 | T | 86,850 |

43.a. Show how the following items will appear in the capital accounts of the partners, Anbu and Balu.

| Particulars | Anbu ₹ | Balu ₹ |
|---|----------------------|-----------|
| Capital on 1.4.2004 | 90,000 | 70,000 |
| Drawings during 2004 – 2005 | 12,000 | 9,000 |
| Interst on Drawings | 360 | 270 |
| Interest on capital | 5,400 | 4,200 |
| Partner's salary send me your key answer to our email id - Pa | asaraj net gnail.com | ••••• |

| www.Padasalai.Net | www.Trb Tnpsc.com | |
|-----------------------------|-------------------|------|
| commission | | 6000 |
| Share of profit for 2004-05 | 6,000 | 4000 |

43.b. Richard and Rizwan started a business on 1st January 2018 with capitals of ` 3,00,000 and

~ 2,00,000 respectively.

According to the Partnership Deed

- (a) Interest on capital is to be provided @ 6% p.a.
- (b) Rizwan is to get salary of ` 50,000 per annum.
- (c) Richard is to get 10% commission on profit (after interest on capital and salary to Rizwan) after charging such commission.
- (d) Profit-sharing ratio between the two partners is 3:2.

During the year, the firm earned a profit of ` 3,00,000.

Prepare profit and loss appropriation account. The firm closes its accounts on 31st December

every year.

44.a. From the following information, calculate the value of goodwill at three year's purchase of super

profit.

Average Capital employed in the business Rs. 6,00,000

Net trading profits of the firm for the past three years were Rs. .1,07,600, Rs. 90,700 and Rs. 1,12,500.

Rate of interest expected from capital having to the risk involved is 12%.

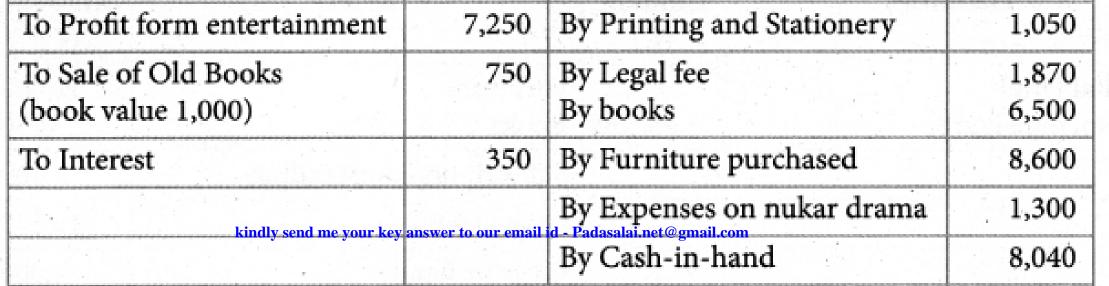
Fair remuneration to the partners for their service Rs. 12,000 p.a.

- 44.b. Bragathish and Naresh are partners who maintain their capital accounts under fixed capital method. From the following particulars, prepare capital accounts of partners.

| Particulars | Bragathish ₹ | Naresh ₹ |
|---|-----------------|-------------|
| Capital on 1 st April 2018 | 4,00,000 | 6,00,000 |
| Current account on 1 st April 2018 | 20,000(Cr.) | 15,000(Dr.) |
| Additional capital introduced during the year | 50,000 | Nil |
| Drawings made during the year | 45,000 | 60,000 |
| Interest on drawings | 2,000 | 3,000 |
| Share of profit for the year | 80,000 | 1,20,000 |
| Interest on capital | 20,000 | 30,000 |
| Commission | 17,000 | Nil |
| Salary | Nil | 38,000 |

45.a. The following is the account of cash transactions of the Nari Kalayan Samittee for the year December 31, 2013: ended

| Receipts | Amount (₹) | Payments | Amount (₹) | |
|---------------------------|---------------|---------------------|---------------|--|
| To Balance from last year | 2,270 | By Rent | 6,600 | |
| To Subscriptions | 32,500 | By Electric charges | 3,200 | |
| To Life membership fee | 3,250 | By Lecturer's fee | 730 | |
| To Donation | 2,500 | By Office expenses | 1,480 | |



You are required to prepare an Income and Expenditure Account after the following adjustments:

(i) Subscription still to be received are '750, but subscription include '500 for the year 2014.

(ii) In the beginning of the year the Sangh owned building '20,000 and furniture '3,000 and Books

'2,000.

(iii) Provide depreciation of furniture @5% (including purchase), books @10% and building @5%.

45.b. i)Mahesh and Dhanush are partners sharing profits and losses in the ratio of 2:1. Arun is

admitted for 1/4 share which he acquired equally from both Mahesh and Dhanush. Calculate the new profit sharing ratio and sacrificing ratio.

ii) Anil, Sunil and Hari are partners in a firm sharing profits in the ratio of 4:3:3.

They

admit Raja for 20% profit. Calculate the new profit sharing ratio and sacrificing ratio.

46.a. Sankari and Sudha are partners sharing profit and loss in the ratio of 3:2. Their Balance Sheet as on 31st March 2005 is as under.

| Liabilities ₹ | | ₹ | Assets | Contestione of | ₹ |
|---------------|---------|----------|---------------------|----------------|----------|
| Capitals: | | | Land & Buildings | | 1,20,000 |
| Sankari | 90,000 | | Plant & Machinery | | 90,000 |
| Sudha | 75,000 | 1,65,000 | Stock | | 33,000 |
| Profit and L | oss A/c | 30,000 | Sundry Debtors | 15,000 | |
| Sundry Cree | ditors | | Less: Provision for | 1,000 | 14,000 |
| Bills payable | 2 | 50,000 | doubtful debts | | |
| | | | Cash | | 6,000 |
| | | | Goodwill | | 30,000 |
| | | 2,93,000 | | | 2,93,000 |

They decided to admit Santhi into the partnership with effect from 1st April 2005 on the following terms:

- Santhi to bring in Rs. 60,000 as Capital for 1/3rd share of profits.
- Goodwill was valued at Rs. 45,000
- The land was valued at Rs. 1,50,000
- The stock was to be written down by Rs. 8,000
- The provision for doubtful debts was to be increased to Rs. 3,000
- Creditors include Rs. 5,000 no longer payable and this sum was to be written off.
- Investment of Rs. 10,000 be brought into books.
- Prepare Revaluation A/c, Capital A/c, and Balance Sheet of the new firm.
- 46. b.Record the following transactions in Tally.
- **DDDDDD1. Robert commenced a transport business with a capital of `1,00,000**
- **IDDDDDD . DAn account was opened with State Bank of India and deposited** ` 30,000
- **DDDDDDD . DPurchased furniture by paying cash `10,000**

Geodes purchased on credit from Mohaideen for ` 20,000

□□□□□□□ .□Cash sales made for `8,000

Geodes purchased from Rathinam for `5,000 and money deposited in CDM

47.a. Lalitha, Jothi and Kanaga were partners of a sharing profit and losses in the ratio of 3:2:3,

Set out

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below was their balance sheet as on 31st March 2003.

Balance Sheet

| Liabilites | | Rs | Assets | Rs |
|----------------------|------------|----------|----------------------|----------|
| Bills payable | Section 20 | 32,000 | Cash in Hand | 750 |
| Sundry Creditors | | 62,500 | Cash at Bank | 2,04,500 |
| Capitals: | | | Book-debts | 89,000 |
| Lalitha | 2,00,000 | | Stock | 1,11,500 |
| Jothi | 1,25,000 | | Furniture | 17,500 |
| Kanaga | 1,50,000 | 4,75,000 | Plant & Machinery | 48,750 |
| Profit & Loss A/c | | 22,000 | Building | 1,20,000 |
| Outstanding expenses | | 500 | | |
| | | 5,92,000 | SamacheerKalvi.Guide | 5,92,000 |

Lalitha retired from the partnership on 1st April 2004 on the following terms:

Goodwill of the firm was to be valued at Rs.30,000

The assets are to be valued as under Stock Rs. 1,00,000; Furniture Rs.15,000; Plant and Machinery

Rs.45,000; Building Rs.1,00,000.

A provision for doubtful debts is created at Rs.4,250.

Lalitha was to be paid off immediately.

Show the journal entries, prepare a revaluation account, capital account, Bank account, and balance

sheet of the reconstituted partnership.

47.b. Explain any five applications of computerised accounting system.

Prepared by S.SAKUNDALA DEVI, M.COM, B.ED, M.PHIL,SET,PGDEC,DCMA. 6384025042 PG ASST IN ACCOUNTANCY ACHYUTA ACADEMY MAT HR SEC SCHOOL - DINDIGUL