FIRST MID - TERM TES ${ }^{\text {Fww.Trb }}$ TAXPSFAGRKS: 50
ACCOUNTANCY
Time : 1.30 hours

## Part-A

## I. Choose the correct answer :

$15 \times 1=15$

1. Incomplete records are generally maintained by
a. Company
b. Government
c. small sized sole trader business
2. The excess of assets over liabilities is
a. Loss
b. Capital
c. Profit
3. The amount of credit sales can be computed from
a. Total Debtors A/c
b. Total creditors A/c
c. Bills Receivable A/c
4. What is the amount of capital if the assets are 85,000 and liabilities are 21,000?
a. 64000
b. 21000
c. 85000
5. Receipt and payment $\mathrm{A} / \mathrm{c}$ is a
a. National A/c
b. Real A/c
c. Personal A/c
6. Income and expenditure $\mathrm{A} / \mathrm{c}$ is prepared to find out
a. Profit or loss
b. Surplus or deficit
c. Financial position
7. Legacy is a $\qquad$
a. Revenue receipts
b. Capital Receipt
c. Revenue expenditure
8. Subscription due ont not received for the current year is
a. An asset
b. a liability
c. Expenses
9. In the absence of a partnership deed, prosits of the firm will be shared by the partners in
a. Equal ratio
b. Capital ratio
c. None
10.As per the Indian partnership act 1932, the rate of interest allowed on loans advanced by partners is
a. $6 \%$ p.a
b. $8 \%$ p.a
c. $9 \%$ p.a
11.In the absence of an agreement partness are entitled to get
a. salary
b. commission
c. Interest on loan
10. Super profit is the difference between
a. capital employed and average profit
b. Assets and liabilities
c. Average profit and normal profit
13.The average rate of return of similar concerns is considered as a. Average profit $\quad$ b. Normal rate of return $\quad$ c. expected rate of return
11. When the average profit is 25000 and the normal profit is 15000 super kindly sepdfines your key Answers to our email id - padasalai.net @ gmail.com
a. 25000
b. 5000
c. 10000 method is
a. 40000
b. 30000
c. 70000

## Part - B

## II. Answer any Four questions:

$$
4 \times 2=8
$$

16. What is meant by incomplete Records?
17. Find the missing figure
Capital at the beginning - 500000

Capital at the end - 850000
Additional capital infrodneed - 120000
Drawings - 70000
Profit/ loss
18. What is Receipt and payment $\mathrm{A} / \mathrm{c}$
19. How will the following appear in the final accounts of MWC Association? Stock of sports materials on 1.4.2018 - 500000
Sports material purch ased during the year - 84000
Stock of sports materials on 31.3.209 - 10000
20. What is partnership Deed?
21. Mathew is a partner who withdraw Rs. 20000 during the year 2018.

Interest on drawings is charged at $10 \%$ p.a calulate interest on drawing on 31 st december 2018
22. The following are the profits of a firm in the last five years
2014-10000
2015-11000
2016-12000
2017-13000
2018-14000

## Part - C

## III. Answer Any Four questions:

$$
4 \times 3=12
$$

23. What are the features of incomplete records?
24. From the following details find out total sales made during the year

Debtors on $1^{\text {st }}$ Jan 2018 - 130000
Cash received from bebtors - 420000
Sales return - 35000
Bad debts - 15000
Debtors on 31 Dec 2018 - 200000
Cash sales - 460000
25 . What is income and expenditure $\mathrm{A} / \mathrm{c}$ ?
26. From the following prepore Receipt and payments accounts for the year ended 31 Dec. 2018

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Donation Recived
Andit fees paid
Locker rent recived
Sale of Furniture - 5000
General Expenses - 7000
Postages

- 1000

Subscription received

- 10000

27. State the differences between fixed capital method and fluctnating capital method
28. Santhosh is a partner in a partnership firm, Interest on Drawing is charged at $6 \%$ p.a . During the year 2018 he withdrew as follows
February 1-2000 May 1-10,000
July1 - 4000
October 1-6000
Calculate the amount of interest on Drawings
29. From the following infirmation, calculate the value of goodwill under annuity method
Average profit - 14000
Normal profit - 4000
Normal rate of return - $15 \%$
Years of purchase
Present value of Rs. 1 for 5 years at $15 \%$ p.a. as per annlity table is 3.352 Part-D
III. Answer All the questions:
$3 \times 5=15$
30. Raju does not keep proper books of accounts. Follwing details are taken form his records.

| Particulars | 01.01 .2018 | 31.12 .18 |
| :--- | :--- | :--- |
| Cash at bank | 80000 | 90000 |
| Stock of goods | 180000 | 140000 |
| Debtors | 90000 | 200000 |
| Creditors | 130000 | 195000 |
| Bank loan | 60000 | 60000 |
| Bills payable | 80000 | 45000 |
| Plant \& Machinery | 170000 | 170000 |

During the year he intordneed further capital of Rs. 50000 and withdraw 2500 per month from the business for his personal use. Prepare statement of profit /loss from the above information
31. Find out the value of goodwill at three years purchase of weighted average profit of last four years
Year Profit Weight
kindly senalife your key An 2 ARers to our email id - padasalai.net @ gmail.com 2016240002
wwedPadasalai.Net 320003 www.Trb Tnpsc.com
$2018 \quad 36000 \quad 4$
32. Anand and Narayanan are partners in a firm sharing profit and losses in the ratio of 5:3. On $1^{\text {st }}$ Jannary 2018 their capital were Rs. 50000 and Rs. 30000 respectively. The partnership Deed specify the following a). Interest on capital is to be allowed at $6 \%$ p.a.
b). Interest on drawings charged to Anand and Narayanan are Rs. 1000 and Rs. 800 respectively
c). The net profit of the firm before considering interest on capital and

Interest on Drawing amounted to Rs. 35000
Give Jonrnal Entries and Prepose profit/loss appropriation account as on $31^{\text {st }}$ Dec. 2018. Assume that the capitals are fluchating
33. From the information given below prepare receipt and payment account of kurnnji sposts club for the year ended 31 Dec. 2018 Cash in hand 1.1.18 - 4000
Salaries paid - 3000
Life membership fees received - 10000
Subscription received - 15000
Rent received - 2000
Paid printing exp - 2500
Lockers rent received - 1000
Tournament receipts - 14000
Tournament Expences - 10500
Investment purchased - 25000

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