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# FIRST MID - TERM TEST WWW. Trb MARKS: 5

#### ACCOUNTANCY

		•	CCCCITANCI	Time . 1.30 flours
I. (	Ch	oose the correct answer :	<u>Part-A</u>	15 x 1 = 15
	1.	Incomplete records are gene a. Company b. Govern	rally maintained by nment c. small sized	l sole trader business
	2.	The excess of assets over lia a. Loss	bilities is b. Capital	c. Profit
	3.	The amount of credit sales c a. Total Debtors A/c	an be computed from b. Total creditors A/c	c. Bills Receivable A/
	4.	What is the amount of capita 21,000?		
		a. 64000	b. 21000	c. 85000
	5.	Receipt and payment A/c is a. National A/c	b. Real A/c	c. Personal A/c
	6.	Income and expenditure A/c a. Profit or loss	is prepared to find out b. Surplus or deficit	c. Financial position
	7.	Legacy is a a. Revenue receipts	b. Capital Receipt	e. Revenue expenditure
	8.	Subscription due ont not reca. An asset	eived for the current year b. a liability	ar is c. Expenses
	9.	In the absence of a partnersh the partners in	nip deed, prosits of the fi	irm will be shared by
		a. Equal ratio	b. Capital ratio	c. None
	10	As per the Indian partnership advanced by partners is	p act 1932, the rate of in	terest allowed on loans
		a. 6% p.a	b. 8% p.a	c. 9% p.a
	11	In the absence of an agreeme a. salary	ent partness are entitled b. commission	to get c. Interest on loan
	12	Super profit is the difference a. capital employed and aver b. Assets and liabilities		nd normal profit
	13	The average rate of return of a. Average profit b. Norn	f similar concerns is con mal rate of return c. ex	

14. 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

15. The total capitalised value of a business is Rs. 100000 assets are Rs. 150000 and liabilities are Rs. 80000. The value of goodwill as per the capitalisation 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 A/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 2017 – 13000 2018 – 14000 2016 - 12000

#### 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 1st 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 A/c?
- 26. From the following prepore Receipt and payments accounts for the year ended 31 Dec. 2018

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Donation Recived - 80000
Andit fees paid - 2000
Locker rent recived - 12000
Sale of Furniture - 5000
General Expenses - 7000
Postages - 1000
Subscription received - 10000

- 27. State the differences between fixed capital method and fluctuating 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 1-10,000July 1-4000 October 1-6000Calculate 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 - 5

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

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2018	36000	4	

- 32. Anand and Narayanan are partners in a firm sharing profit and losses in the ratio of 5:3. On 1<sup>st</sup> 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 31st 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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