

ACCOUNTANCY

Time : 1.30 hours

Part-A**I. Choose the correct answer :****15 x 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 A/c is a
 - a. National A/c
 - b. Real A/c
 - c. Personal A/c
6. Income and expenditure A/c is prepared to find out
 - a. Profit or loss
 - b. Surplus or deficit
 - c. Financial position
7. Legacy is a _____
 - 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
- 12.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
 - b. Normal rate of return
 - c. expected rate of return
- 14.When the average profit is 25000 and the normal profit is 15000 super profit is
 - a. 25000
 - b. 5000
 - c. 10000

www.Padasalai.Net 32000 3
2017
2018 36000 4

www.Trb Tnpsc.com

32. Anand and Narayanan are partners in a firm sharing profit and losses in the ratio of 5:3. On 1st January 2018 their capital were Rs.50000 and Rs.30000 respectively. The partnership Deed specify the following
- Interest on capital is to be allowed at 6% p.a.
 - Interest on drawings charged to Anand and Narayanan are Rs.1000 and Rs.800 respectively
 - The net profit of the firm before considering interest on capital and Interest on Drawing amounted to Rs.35000
- Give Journal 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 |

Prepared by : T.Kathasamy
PGT in Commerce

Sri Saraswathi Vidayalaya Mat.Hr. Sec. School,
Kundarapalli, Krishangiri

kindly send me your key Answers to our email id - padasalai.net@gmail.com