

## XII ACCOUNTANCY – REVISION II (L.NO.1, 2 &amp; 8)



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MAT. HR. SEC. SCHOOL**ACCOUNTANCY****REVISION TEST - 2****GRADE: XII****MARKS: 90****I CHOOSE THE CORRECT ANSWER**

20 X 1 = 20

- Incomplete records are generally maintained by  
(a) A company (b) Government (c) Small sized sole trader business (d) Multinational enterprises
- Statement of affairs is a  
(a) Statement of income and expenditure (b) Statement of assets and liabilities  
(c) Summary of cash transactions (d) Summary of credit transactions
- Opening statement of affairs is usually prepared to find out the  
(a) Capital in the beginning of the year (b) Capital at the end of the year  
(c) Profit made during the year (d) Loss occurred during the year
- The excess of assets over liabilities is  
(a) Loss (b) Cash (c) Capital (d) Profit
- Which of the following items relating to bills payable is transferred to total creditors account?  
(a) Opening balance of bills payable (b) Closing balance of bills payable  
(c) Bills payable accepted during the year (d) Cash paid for bills payable
- The amount of credit sales can be computed from  
(a) Total debtors account (b) Total creditors account  
(c) Bills receivable account (d) Bills payable account
- Which one of the following statements is not true in relation to incomplete records?  
(a) It is an unscientific method of recording transactions  
(b) Records are maintained only for cash and personal accounts  
(c) It is suitable for all types of organisations  
(d) Tax authorities do not accept
- What is the amount of capital of the proprietor, if his assets are ` 85,000 and liabilities are ` 21,000?  
(a) ` 85,000 (b) ` 1,06,000 (c) ` 21,000 (d) ` 64,000
- When capital in the beginning is ` 10,000, drawings during the year is ` 6,000, profit made during the year is ` 2,000 and the additional capital introduced is ` 3,000, find out the amount of capital at the end.  
(a) ` 9,000 (b) ` 11,000 (c) ` 21,000 (d) ` 3,000
- Opening balance of debtors: ` 30,000, cash received: ` 1,00,000, credit sales: ` 90,000; closing balance of debtors is  
(a) ` 30,000 (b) ` 1,30,000 (c) ` 40,000 (d) ` 20,000
- Income and Expenditure Account is prepared to find out  
(a) Profit or loss (b) Cash and bank balance (c) Surplus or deficit (d) Financial position
- Which of the following should not be recorded in the income and expenditure account?  
(a) Sale of old news papers (b) Loss on sale of asset  
(c) Honorarium paid to the secretary (d) Sale proceeds of furniture
- Subscription due but not received for the current year is  
(a) An asset (b) A liability (c) An expense (d) An item to be ignored
- Legacy is a  
(a) Revenue expenditure (b) Capital expenditure (c) Revenue receipt (d) Capital receipt

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15. Which of the following tools of financial statement analysis is suitable when data relating to several years are to be analysed?  
a) Cash flow statement      b) Common size statement  
c) Comparative statement    d) Trend analysis
16. The financial statements do not exhibit  
a) Non-monetary data      b) Past data    c) Short term data      d) Long term data
17. Which of the following is not a tool of financial statement analysis?  
a) Trend analysis    b) Common size statement    c) Comparative statement    d) Standard costing
18. The term 'fund' refers to  
a) Current liabilities    b) Working capital    c) Fixed assets      d) Non-current assets
19. Which of the following statements is not true?  
a) All the limitations of financial statements are applicable to financial statement analysis also.  
b) Financial statement analysis is only the means and not an end.  
c) Expert knowledge is not required in analysing the financial statements.  
d) Interpretation of the analysed data involves personal judgement.
20. 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 %

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