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**ACCOUNTANCY****GRADE: XII****TEST NO.3****MARKS: 50****I CHOOSE THE CORRECT ANSWER**

35 X 1 = 35

1. 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
2. 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
3. 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
4. Income and expenditure account is a  
(a) Nominal A/c (b) Real A/c (c) Personal A/c (d) Representative personal account
5. 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
6. Donations received for a specific purpose is  
(a) Revenue receipt (b) Capital receipt (c) Revenue expenditure (d) Capital expenditure
7. When fixed capital method is adopted by a partnership firm, which of the following items will appear in capital account?  
(a) Additional capital introduced (b) Interest on capital (c) Interest on drawings (d) Share of profit
8. When a partner withdraws regularly a fixed sum of money at the middle of every month, period for which interest is to be calculated on the drawings on an average is  
(a) 5.5 months (b) 6 months (c) 12 months (d) 6.5 months
9. Pick the odd one out  
(a) Partners share profits and losses equally  
(b) Interest on partners' capital is allowed at 7% per annum  
(c) No salary or remuneration is allowed  
(d) Interest on loan from partners is allowed at 6% per annum.
10. When the average profit is 25,000 and the normal profit is 15,000, super profit is  
(a) 25,000 (b) 5,000 (c) 10,000 (d) 15,000
11. Book profit of 2017 is 35,000; non-recurring income included in the profit is 1,000 and abnormal loss charged in the year 2017 was 2,000, then the adjusted profit is  
(a) 36,000 (b) 35,000 (c) 38,000 (d) 34,000
12. The total capitalised value of a business is 1,00,000; assets are 1,50,000 and liabilities are 80,000. The value of goodwill as per the capitalisation method will be  
(a) 40,000 (b) 70,000 (c) 1,00,000 (d) 30,000

13. Which of the following statements is not true in relation to admission of a partner

- (a) Generally mutual rights of the partners change
- (b) The profits and losses of the previous years are distributed to the old partners
- (c) The firm is reconstituted under a new agreement
- (d) The existing agreement does not come to an end

14. James and Kamal are sharing profits and losses in the ratio of 5:3. They admit Sunil as a partner giving him  $\frac{1}{5}$  share of profits. Find out the sacrificing ratio.

- (a) 1:3 (b) 3:1 (c) 5:3 (d) 3:5

15. Balaji and Kamalesh are partners sharing profits and losses in the ratio of 2:1. They admit Yogesh into partnership. The new profit sharing ratio between Balaji, Kamalesh and Yogesh is agreed to 3:1:1. Find the sacrificing ratio between Balaji and Kamalesh.

- (a) 1:3 (b) 3:1 (c) 2:1 (d) 1:2

16. 'A' was a partner in a partnership firm. He died on 31st March 2019. The final amount due to him is 25,000 which is not paid immediately. It will be transferred to

- (a) A's capital account (b) A's current account (c) A's Executor account (d) A's Executor loan account

17. A, B and C are partners sharing profits in the ratio of 2:2:1. On retirement of B, goodwill of the firm was valued as 30,000. Find the contribution of A and C to compensate B:

- (a) 20,000 and 10,000 (b) 8,000 and 4,000 (c) 10,000 and 20,000 (d) 15,000 and 15,000

18. A, B and C are partners sharing profits in the ratio of 4:2:3. C retires. The new profit sharing ratio between A and B will be

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

19. Which of the following statement is false?

- (a) Issued capital can never be more than the authorised capital
- (b) In case of under subscription, issued capital will be less than the subscribed capital
- (c) Reserve capital can be called at the time of winding up
- (d) Paid up capital is part of called up capital

20. When shares are issued for purchase of assets, the amount should be credited to

- (a) Vendor's A/c (b) Sundry assets A/c (c) Share capital A/c (d) Bank A/c

21. If a share of 10 on which 8 has been paid up is forfeited. Minimum reissue price is

- (a) 10 per share (b) 8 per share (c) 5 per share (d) 2 per share

22. 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.

23. 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 %

24. In a common-size balance sheet, if the percentage of non-current assets is 75, what would be the percentage of current assets? a) 175 b) 125 c) 25 d) 100

25. Proportion of share holder's funds to total assets is called

- (a) Proprietary ratio (b) Capital gearing ratio (c) Debt equity ratio (d) Current ratio

26. Which one of the following is not correctly matched?  
 (a) Liquid ratio – Proportion (b) Gross profit ratio – Percentage (c) Fixed assets turnover ratio – Percentage  
 (d) Debt-equity ratio – Proportion
27. Current liabilities 40,000; Current assets 1,00,000 ; Inventory 20,000 . Quick ratio is  
 (a) 1:1 (b) 2.5:1 (c) 2:1 (d) 1:2
28. Which is not the default group in Tally?  
 (a) Suspense account (b) Outstanding expense (c) Sales account (d) Investments
29. Salary account comes under which of the following head?  
 (a) Direct Incomes (b) Direct Expenses (c) Indirect Incomes (d) Indirect Expenses
30. 25,000 withdrawn from bank for office use. In which voucher type, this transaction will be recorded  
 (a) Contra Voucher (b) Receipt Voucher (c) Payment Voucher (d) Sales Voucher
31. Credit purchase is obtained from  
 a) Bills receivable account                      b) Bills payable account  
 c) Total debtors account                         d) Total creditors account
32. \_\_\_\_\_ are the amounts received by not-for-profit organisations as a gift.  
 a) Legacy      b) Donations                      c) Subscriptions                      d) Entrance fee
33. All the transactions between the partner and the firm are recorded in the  
 a) Capital account      b) drawings account                      c) Profit and loss account      d) revaluation account
34. A partner who retires from the firm is called an  
 a) Outgoing partner      b) admitted partner      c) death of a partner      d) none of these
35. Equity shares may be issued for cash at  
 a) Premium                      b) discount                      c) dividend                      d) none of these

**II ANSWER THE FOLLOWING**

3 X 5 = 15

36. From the following details of Abdul who maintains incomplete records, prepare Trading and Profit and Loss account for the year ended 31<sup>st</sup> March, 2018 and a Balance Sheet as on the date.

Particulars	1.4.2017 ₹	31.3.2018 ₹
Stock	1,00,000	50,000
Sundry debtors	2,50,000	3,50,000
Cash	25,000	40,000
Furniture	10,000	10,000
Sundry creditors	1,50,000	1,75,000

Other details:

	₹		₹
Drawings	40,000	Cash received from debtors	5,35,000
Discount received	20,000	Sundry expenses	30,000
Discount allowed	25,000	Capital as on 1.4.2017	2,35,000
Cash paid to creditors	4,50,000		

37. 8. Raju does not keep proper books of accounts. Following details are taken from his records.

Particulars	1.1.2018 ₹	31.12.2018 ₹
Cash at bank	80,000	90,000
Stock of goods	1,80,000	1,40,000
Debtors	90,000	2,00,000
Sundry creditors	1,30,000	1,95,000
Bank Loan	60,000	60,000
Bills payable	80,000	45,000
Plant and machinery	1,70,000	1,70,000

During the year he introduced further capital of ₹ 50,000 and withdrew ₹ 2,500 per month from the business for his personal use. Prepare statement of profit or loss with the above information.

38. Explain any five applications of computerised accounting system.

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"There is no substitute for hard work."  
\*\*\*ALL THE BEST\*\*\*