

## XII ACCOUNTANCY – REVISION III (L.NO.4,7 &amp; 9)



V.M.G. RAJASEKARAN–RAMANI

SRI SARADA SAKTHI  
MAT. HR. SEC. SCHOOL**ACCOUNTANCY**  
**REVISION TEST - 3****GRADE: XII**

;

**MARKS: 90****I CHOOSE THE CORRECT ANSWER**

20 X 1 = 20

- Which of the following statements is true?
  - Goodwill is an intangible asset
  - Goodwill is a current asset
  - Goodwill is a fictitious asset
  - Goodwill cannot be acquired
- Super profit is the difference between
  - Capital employed and average profit
  - Assets and liabilities
  - Average profit and normal profit
  - Current year's profit and average profit
- The average rate of return of similar concerns is considered as
  - Average profit
  - Normal rate of return
  - Expected rate of return
  - None of these
- Which of the following is true?
  - Super profit = Total profit / number of years
  - Super profit = Weighted profit / number of years
  - Super profit = Average profit – Normal profit
  - Super profit = Average profit × Years of purchase
- Identify the incorrect pair
  - Goodwill under Average profit method - Average profit × Number of years of purchase
  - Goodwill under Super profit method - Super profit × Number of years of purchase
  - Goodwill under Annuity method - Average profit × Present value annuity factor
  - Goodwill under Weighted average - Weighted average profit × Number of years of profit method purchase
- When the average profit is 25,000 and the normal profit is 15,000, super profit is
  - 25,000
  - 5,000
  - 10,000
  - 15,000
- 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
  - 36,000
  - 35,000
  - 38,000
  - 34,000
- A preference share is one
  - which carries preferential right with respect to payment of dividend at fixed rate
  - which carries preferential right with respect to repayment of capital on winding up
  - Only (i) is correct
  - Only (ii) is correct
  - Both (i) and (ii) are correct
  - Both (i) and (ii) are incorrect
- That part of share capital which can be called up only on the winding up of a company is called:
  - Authorised capital
  - Called up capital
  - Capital reserve
  - Reserve capital
- At the time of forfeiture, share capital account is debited with
  - Face value
  - Nominal value
  - Paid up amount
  - Called up amount
- The amount received over and above the par value is credited to
  - Securities premium account
  - Calls in advance account
  - Share capital account
  - Forfeited shares account
- Which of the following statement is false?
  - Issued capital can never be more than the authorised capital
  - In case of under subscription, issued capital will be less than the subscribed capital
  - Reserve capital can be called at the time of winding up
  - Paid up capital is part of called up capital
- If a share of 10 on which 8 has been paid up is forfeited. Minimum reissue price is
  - 10 per share
  - 8 per share
  - 5 per share
  - 2 per share
- Supreme Ltd. forfeited 100 shares of 10 each for non-payment of final call of 2 per share. All these shares were re-issued at 9 per share. What amount will be transferred to capital reserve account?
  - 700
  - 800
  - 900
  - 1,000

## XII ACCOUNTANCY – REVISION III (L.NO.4,7 &amp; 9)

15. The mathematical expression that provides a measure of the relationship between two figures is called  
 (a) Conclusion (b) Ratio (c) Model (d) Decision
16. Current ratio indicates  
 (a) Ability to meet short term obligations (b) Efficiency of management  
 (c) Profitability (d) Long term solvency
17. Current assets excluding inventory and prepaid expenses is called  
 (a) Reserves (b) Tangible assets (c) Funds (d) Quick assets
18. 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
19. 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
20. Cost of revenue from operations 3,00,000; Inventory in the beginning of the year 60,000; Inventory at the close of the year 40,000. Inventory turnover ratio is  
 (a) 2 times (b) 3 times (c) 6 times (d) 8 times

**II ANSWER THE FOLLOWING (ANY 7) Q.No.30 is compulsory**

7 X2 = 14

21. What is acquired goodwill?  
 22. L.No. 4 - Ex.No. 1  
 23. L.No. 4 - Ex.No. 2  
 24. L.No. 7 - Ex.No. 6  
 25. L.No. 7 - Ex.No. 19  
 26. L.No. 7 - Ex.No. 20  
 27. L.No. 9 - Ex.No. 2  
 28. L.No. 9 - Ex.No. 5  
 29. L.No. 9 - Ex.No. 11  
 30. What is prorate allotment?

**III ANSWER THE FOLLOWING (ANY 7) Q.No.40 is compulsory**

7 X3 = 21

31. L.No. 4 - Ex.No. 3  
 32. L.No. 4 - Ex.No. 6  
 33. L.No. 4 - Ex.No. 9  
 34. L.No. 7 - Ex.No.10  
 35. L.No. 7 - Ex.No.11  
 36. L.No. 7 - Ex.No. 12  
 37. L.No. 9 - Ex.No. 10  
 38. L.No. 9 - Ex.No. 17  
 39. L.No. 9 - Ex.No. 19  
 40. Why is goodwill considered as an intangible asset but not a fictitious asset?

**IV ANSWER THE FOLLOWING**

7 X5 = 35

|     |                     |      |                     |
|-----|---------------------|------|---------------------|
| 41. | L.No. 4 - Ex.No. 4  | (OR) | L.No. 7 - Ex.No.3   |
| 42. | L.No. 7 - Ex.No.2   |      | L.No. 9 - Ex.No. 7  |
| 43. | L.No. 9 - Ex.No. 12 |      | L.No. 4 - Ex.No. 10 |
| 44. | L.No. 4 - Ex.No. 7  |      | L.No. 7 - Ex.No.16  |
| 45. | L.No. 7 - Ex.No.15  |      | L.No. 9 - Ex.No. 15 |
| 46. | L.No. 9 - Ex.No. 18 |      | L.No. 4 - Ex.No. 8  |
| 47. | L.No. 4 - Ex.No. 5  |      | L.No. 7 - Ex.No.18  |

\*\*\*\*\*