

SECOND MID TERM TEST - 2023**Standard XII**Reg.No. **ACCOUNTANCY**

Time : 1.30 hrs

Part - I**Marks : 50****I Answer all the questions.****10 x 1 = 10**

1. That part of share capital which can be called up only on the winding up of a company is called
 - a) authorised capital
 - b) called up capital
 - c) capital reserve
 - d) reserve capital
2. The amount received over and above the par value is credited to
 - a) securities premium account
 - b) calls in advance account
 - c) share capital account
 - d) forfeited shares account
3. 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
4. Balance sheet provides information about the financial position of a business concern
 - a) over a period of time
 - b) as on a particular date
 - c) for a period of time
 - d) for the accounting period
5. The term 'fund' refers to
 - a) current liabilities
 - b) working capital
 - c) fixed assets
 - d) non-current assets
6. 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
7. The mathematical expression that provides a measure of the relationship between two figures is called
 - a) conclusion
 - b) ratio
 - c) model
 - d) decision
8. Dept equity ratio is a measure of
 - a) short term solvency
 - b) long term solvency
 - c) profitability
 - d) efficiency
9. The financial statements do not exhibit
 - a) non-monetary data
 - b) past data
 - c) short term data
 - d) long term data
10. 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?
 - a) ₹700
 - b) ₹800
 - c) ₹900
 - d) ₹1000

Part - II**II. Answer any 5 questions. (Q.No.17 is compulsory)****5 x 2 = 10**

11. What is over-subscription?
12. What is quick ratio?
13. Why are the shares forfeited?
14. What are financial statements?
15. What is working capital?
16. What is meant by accounting ratios?
17. Sara company issues 10,000 equity shares of ₹10 each payable fully on application. Pass journal entries if the shares are issued at a premium of ₹2 per share.

Part - III**III. Answer any 5 questions. (Q.No.24 is compulsory)****5 x 3 = 15**

18. Write a brief note on calls in advance.

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19. Write a short note on cash flow analysis.
 20. What is meant by issue of shares for consideration other than cash?
 21. Explain the procedure for preparing common-size statement.
 22. Raja was holding 50 shares of ₹10 each on which he paid ₹2 on application but could not pay ₹4 on allotment and ₹2 on first call. Directors forfeited the shares after the first call. Give journal entry for recording the forfeiture of shares.
 23. Calculate quick ratio of Ananth Constructions Ltd., from the information given below.

Particulars	₹
Total current liabilities	1,00,000
Total current assets	2,50,000
Inventories	50,000
Prepaid expenses	15,000

24. From the following particulars, prepare comparative income statement of Arul Ltd.,

Particulars	2015-16 (₹)	2016-17 (₹)
Revenue from operations	50,000	60,000
Other income	10,000	30,000
Expenses	40,000	50,000

Part - IV

IV. Answer all the questions.

3 x 5 = 15

25. a) What is called Re-issue of forfeited shares? (OR)
 b) Progress Ltd., issued 50,000 ordinary shares of ₹10 each, payable ₹2 on application, ₹4 on allotment, ₹2 on first call and ₹2 on final call. All the shares are subscribed and amount was duly received. Pass journal entries.
 26. a) Explain the steps involved in preparing comparative statement. (OR)
 b) From the following particulars, prepare comparative statement of financial position of Muthu Ltd.,

Particulars	31 st March 2017 (₹)	31 st March 2018 (₹)
I. EQUITY AND LIABILITIES		
Shareholders fund	4,00,000	4,40,000
Non-current liabilities	1,50,000	1,65,000
Current liabilities	75,000	82,500
Total	6,25,000	6,87,500
II. ASSETS		
Non-current assets	5,00,000	6,00,000
Current assets	1,25,000	87,500
Total	6,25,000	6,87,500

27. a) Nivetha Ltd., forfeited 1,000 equity shares of ₹10 each for non payment of call of ₹4 per share of these 800 shares were reissued @ ₹7 per share. Pass journal entries for forfeiture and reissue. (OR)
 b) Prepare common-size income statement for the following particulars of Sam Ltd.,

Particulars	2015-16 (₹)	2016-17 (₹)
Revenue from operations	4,00,000	5,00,000
Other Income	80,000	50,000
Expenses	2,40,000	2,50,000
Income tax	30%	30%

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