

Class : 12Register
Number**FIRST MID TERM TEST - 2024**

Time Allowed : 1.30 Hours]

ACCOUNTANCY

[Max. Marks : 50

PART - I**I. Choose the correct Answer:****10x1=10**

1. 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
2. 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
3. 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
4. Receipts and payments 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 a
 - (a) Nominal A/c
 - (b) Real A/c
 - (c) Personal A/c
 - (d) Representative personal account
6. Donations received for a specific purpose is
 - (a) Revenue receipt
 - (b) Capital receipt
 - (c) Revenue expenditure
 - (d) Capital expenditure
7. As per the Indian Partnership Act, 1932, the rate of interest allowed on loans advanced by partners is
 - (a) 8% per annum
 - (b) 12% per annum
 - (c) 5% per annum
 - (d) 6% per annum
8. Which of the following is the incorrect pair?
 - (a) Interest on drawings – Debited to capital account
 - (b) Interest on capital – Credited to capital account
 - (c) Interest on loan – Debited to capital account
 - (d) Share of profit – Credited to capital account
9. Profit after interest on drawings, interest on capital and remuneration is ₹ 10,500. Geetha, a partner, is entitled to receive commission @ 5% on profits after charging such commission. Find out commission.
 - (a) ₹ 50
 - (b) ₹ 150
 - (c) ₹ 550
 - (d) ₹ 500
10. 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

II. Answer any five of the following:**5x2=10**

11. What is meant by incomplete records?
12. What is a statement of affairs?
13. Give four examples for capital receipts of not-for-profit organisation.

V / 12 / Acc / 1

14. From the following particulars ascertain profit or loss

Particulars	₹
Capital as on 1st January 2018	2,20,000
Capital as on 31st December 2018	1,80,000
Additional capital introduced during the year	40,000
Drawings made during the year	50,000

15. How will the following items appear in the final accounts of a sports club?

Particulars	₹
Stock of sports materials (01.04.2018)	3,000
Sports materials purchased during current year	9,000
Sale of old sport materials during current year	500
Stock of sports materials (31.03.2019)	4,000

16. The capital account of Begum and Fatima on 1st January, 2018 showed a balance of ₹ 50,000 and ₹ 40,000 respectively. On 1st October, 2018, Begum introduced an additional capital of ₹ 10,000 and on 1st May, 2018 Fatima introduced an additional capital of ₹ 9,000. Calculate interest on capital at 4% p.a. for the year ending 31st December, 2018.
17. Kavitha is a partner in a firm. She withdraws ₹ 2,500 p.m. regularly. Interest on drawings is charged @ 4% p.a. Calculate the interest on drawings using average period, if she draws
 (i) at the beginning of every month (ii) in the middle of every month
 (iii) at the end of every month

III. Answer any five of the following:

5X3=15

18. What are the features of incomplete records?
 19. What is income and expenditure account?
 20. State any six contents of a partnership deed.
 21. From the following details, calculate the missing figure:

Particulars	₹
Capital as on 1st April, 2018	40,000
Capital as on 31st March, 2019	50,000
Additional capital introduced during the year	7,000
Profit for the year	8,000
Drawings during the year	?

22. From the following details find out total sales made during the year.

Particulars	₹
Debtors on 1st January 2018	1,30,000
Cash received from debtors during the year	4,20,000
Sales returns	35,000
Bad debts	15,000
Debtors on 31st December 2018	2,00,000
Cash Sales	4,60,000

23. How will the following items appear in the final accounts of a club for the year ending 31st March 2017? Received subscription of ₹ 40,000 during the year 2016-17. This includes subscription of ₹ 5,000 for 2015-16 and ₹ 3,000 for the year 2017-18. Subscription of ₹ 1,000 is still outstanding for the year 2016-17.

V/12/Acc/2

24. How will the following appear in the final accounts of Karaikudi sports club for the year ending 31st March, 2019?

Particulars	₹
Tournament fund on 1st April 2018	90,000
Tournament fund investment on 1st April 2018	90,000
Interest received on tournament fund investment	9,000
Donation to tournament fund	10,000
Tournament expenses	60,000

3x5=15

VI. Answer all the following questions :

25. a) 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.

(OR)

- b) From the following information, prepare capital accounts of partners Mannan and Sevagan, when their capitals are fluctuating.

Particulars	Mannan ₹	Sevagan ₹
Capital on 1st January 2018 (Cr. balance)	2,00,000	1,75,000
Drawings during 2018	40,000	35,000
Interest on drawings	1,000	500
Share of profit for 2018	21,000	16,500
Interest on capital	12,000	10,500
Salary	18,000	Nil
Commission	Nil	2,500

26. a) From the information given below, prepare Receipts and Payments account of Madurai Mother Theresa Mahalir Mandram for the year ended 31st December, 2018.

Particulars	₹	Particulars	₹
Cash balance as on 1.1.2018	2,000	Fire Insurance premium paid	1,500
Bank balance as on 1.1.2018	3,000	Subscription received	8,500
Sale of old newspapers	500	Furniture purchased	6,000
Stationery purchased	6,000	Purchase of newspapers	700
Audit fees paid	2,000	Depreciation on furniture	900
Entrance fees received	3,000	Cash balance as on 31.12.2018	2,500

V / 12 / Acc / 3

Sundry charges	6,000	Conveyance paid	1,000
Scholarships given	2,000	Sale of furniture	4,000
Interest on investments	2,000		

(OR)

- b) Pandian does not keep his books under double entry system. From the following information prepare trading and profit and loss account and balance sheet as on 31-12-2018.

Particulars	1-1-2018 ₹	31-12-2018 ₹
Furniture	30,000	30,000
Cash in hand	10,000	17,000
Debtors	40,000	60,000
Stock	28,000	11,000
Bills receivable	12,000	35,100
Bank loan	25,000	25,000
Creditors	15,000	16,000

Other Information:

Cash sales	11,200	Credit sales	88,800
Cash purchases	4,250	Credit purchases	35,750
Carriage on purchases	3,000	Carriage on sales	700
Commission received	600	Interest on bank loan	2,500
Drawings	8,000	Additional capital	14,000
Salaries	8,900	Office rent	2,400

Adjustments:

Write off depreciation of 5% on furniture. Create a provision of 1% on debtors for doubtful debts.

27. a) State the differences between fixed capital method and fluctuating capital method.

(OR)

- b) From the following receipts and payment account, prepare income and expenditure account of Kumbakonam Basket Ball Association for the year ended 31st March, 2018.

Receipts	₹	₹	Payments	₹	₹
To Balance b/d			By Rent of ground paid		12,000
Cash in hand	23,000		By Printing charges		5,000
Cash at bank	12,000	35,000	By Bank charges		1,000
To Rent of hall received		6,000	By Insurance for building		2,000
To Subscription received		9,000	By Tournament expenses		16,000
To Life membership fees		7,000	By Audit fees		3,000
To Locker rent received		2,000	By Sports materials purchased		4,000
			By Balance c/d		
			Cash in hand	2000	
			Cash at bank	14000	16,000
		59,000			59,000

V / 12 / Acc / 4