

FMM

FIRST MID TERM TEST - 2024

2 - 8 - 24

12 - Std

ACCOUNTANCY

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Time : 1.30 Hrs.

Madurai Dist

MARKS : 45

PART - I

ANSWER ALL THE QUESTIONS :

CHOOSE THE MOST APPROPRIATE ANSWER :

(10 X 1 = 10)

- Statement of affairs is a
 - Statement of income and expenditure
 - Statement of assets and liabilities
 - Summary of cash transactions
 - Summary of credit transactions
- The excess of assets over liabilities is
 - Loss
 - Cash
 - Capital
 - Profit
- What is the amount of capital of the proprietor, if his assets are Rs.1,60,000 and liabilities are Rs.50,000?
 - Rs.50,000
 - Rs.1,10,000
 - Rs. 2,10,000
 - Rs.1,60,000
- The amount of credit purchases can be computed from
 - Total debtors account
 - Total creditors account
 - Bills receivable account
 - Bills payable account
- Receipts and payments account is a
 - Nominal A/c
 - Real A/c
 - Personal A/c
 - Representative personal account
- Income and Expenditure Account is prepared to find out
 - Profit or loss
 - Cash and bank balance
 - Surplus or deficit
 - Financial position
- Subscription due but not received for the current year is
 - An asset
 - A liability
 - An expense
 - An item to be ignored
- In the absence of a partnership deed, profits of the firm will be shared by the partners in
 - Equal ratio
 - Capital ratio
 - Both (a) and (b)
 - None of these
- As per the Indian Partnership Act, 1932, the rate of interest allowed on loans advanced by partners is
 - 8% per annum
 - 12% per annum
 - 5% per annum
 - 6% per annum
- In the absence of an agreement, partners are entitled to
 - Salary
 - Commission
 - Interest on loan
 - Interest on capital

FMM 12 கணக்குப்பதிவியல் (EM) PAGE - 1

PART – II**ANSWER ANY 5 QUESTIONS.****QUESTION NO.17 IS COMPULSORY.**

(5 X 2 = 10)

11. What is meant by incomplete records?

12. What is legacy?

13. Define partnership.

14. From the following particulars ascertain profit or loss:

Capital at the beginning of the year (1st April, 2016)	2,00,000
Capital at the end of the year (31st March, 2017)	3,50,000
Additional capital introduced during the year	70,000
Drawings during the year	40,000

15. From the following particulars, prepare bills receivable account and compute the bills received from the debtors.

Particulars	Rs.
Opening bills receivable	20,000
Closing bills receivable	30,000
Cash received for bills receivable	60,000
Bills receivable dishonoured	5,000

16. Show how the following items appear in the income and expenditure account of Sirkazhi Singers Association?

Stock of stationery on 1.4.2018	2,600
Purchase of stationery during the year	6,500
Stock of stationery on 31.3.2019	2,200

17. The capital account of Begum and Fatima on 1st January, 2018 showed a balance of Rs. 50,000 and Rs. 40,000 respectively.

On 1st October, 2018, Begum introduced an additional capital of Rs. 10,000 and on 1st May, 2018 Fatima introduced an additional capital of Rs. 9,000. Calculate interest on capital at 4% p.a. for the year ending 31st December, 2018.

PART – III**ANSWER ANY 5 QUESTIONS. QUESTION NO.24 IS COMPULSORY. (5 X 3 = 15)**

18. From the following details, calculate the capital as on 31st December 2018.

Particulars	Rs.
Capital as on 1st January, 2018	1,00,000
Goods withdrawn for personal use by the owner	30,000
Additional capital introduced during the year	15,000
Profit for the year	60,000

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

Particulars	Rs.
Debtors on 1st April 2018	50,000
Cash received from debtors during the year	1,50,000
Returns inward	15,000
Bad debts	5,000
Debtors on 31st March 2019	70,000
Cash Sales	1,40,000

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

Particulars	Rs.
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

21. Kavitha is a partner in a firm. She withdraws Rs. 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
22. State the differences between double entry system and incomplete records.
23. State the differences between Receipts and Payments Account and Income and Expenditure Account.
24. State any six contents of a partnership deed.

PART - IV

ANSWER ALL THE QUESTIONS.

(2 X 5 = 10)

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

FMM 12 கணக்குப்பதிவுகள் (EM) PAGE - 3

During the year he introduced further capital of Rs. 50,000 and withdrew Rs. 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 Padmini and Padma, when their capitals are fluctuating.

Particulars	Padmini	Padma
Capital on 1st January 2018 (Cr. balance)	5,00,000	4,00,000
Drawings during 2018	70,000	40,000
Interest on drawings	2,000	1,000
Share of profit for 2018	52,000	40,000
Interest on capital	30,000	24,000
Salary	45,000	Nil
Commission	Nil	21,000

26. (A) From the information given below, prepare Receipts and Payments account of Kurunji Sports Club for the year ended 31st December, 2018.

Particulars	Rs.	Particulars	Rs.
Cash in hand (1.1.2018)	4,000	Paid for printing charges	2,500
Salaries paid	3,000	Lockers rent received	1,000
Life membership fees received	10,000	Tournament receipts	14,000
Subscription received	15,000	Tournament expenses	10,500
Rent received	2,000	Investments purchased	25,000

(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	Rs.	Rs.	Payments	Rs.	Rs.
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	2,000	
			Cash at bank	14,000	16,000
		59,000			59,000