

FML

FIRST MID TERM TEST - 2024

12 - Std

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ACCOUNTANCY

Time : 1.30 Hrs.

MARKS : 50

PART - A

I. Choose the correct answer with option.

(10 X 1 = 10)

- In the absence of an agreement, partners are entitled to
a) Salary b) Commission c) Interest on loan d) Interest on Capital
- Life Membership fees is a
a) Capital receipt b) Revenue receipt
c) Capital expenditure d) Revenue expenditure
- Which of the following should not be recorded in the income and expenditure account?
a) Sale of old news papers b) Sale proceeds of furniture
c) Honorarium paid to the secretary d) Loss on sale of asset
- The amount of credit purchases can be computed from
a) Total debtors account b) Total creditors account
c) Bills receivable account d) Bills payable account
- When a partner withdraws regularly a fixed sum of money at the end 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
- Receipts and payments account is a
a) Nominal a/c b) Real a/c
c) Personal a/c d) Representative personal a/c
- The excess of assets over liabilities is
a) Loss b) Cash c) Capital d) Profit
- 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
- 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
- Which year Indian Partnership Act is Formed?
a) 1956 b) 1932 c) 2013 d) 2014

PART - B

II. Answer any 5 Questions: Q.No. 17 is Compulsory.

(5 X 2 = 10)

- What is meant by incomplete records?

12. What is legacy?
13. What is meant by fixed capital method?
14. From the following details, calculate the missing figure.

Particulars	Rs.
Closing Capital on 31.03.2019	1,90,000
Additional Capital	50,000
Drawings	30,000
	?
Opening Capital on 1.4.2018	40,000
Loss	

15. Show how the following items appear in the income and expenditure account of Sirkazhi Singers Association?
 - Stock of stationery on 1.4.2018 Rs. 2,600
 - Purchase of stationery during the year Rs. 6,500
 - Stock of stationery on 31.3.2019 Rs.2,200
16. Mathew is a partner who withdrew Rs. 20,000 during the year 2018. Interest on drawings is charged at 6% per annum. Calculate interest on drawings on 31st December 2018.
17. Give the final accounts prepared by partnership firms.

PART - C

III. Answer any 5 Questions: Q.No. 24 is Compulsory

(5 X 3 = 15)

18. State any 3 differences between Receipts and Payments A/c and Income and Expenditure A/c.
19. What are the limitations of incomplete records? (any 3)
20. Santhosh is a partner in a partnership firm. As per the partnership deed, interest on drawings is charged at 6% per annum. During the year ended 31st December, 2018 he withdrew as follows:

Date	Rs.
February 1	2,000
May 1	10,000
July 1	4,000
October 1	6,000

Calculate the amount of interest on drawings under Product method.

21. 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

22. State any six contents of a partnership deed.
23. From the following particulars, show how the item 'subscription' will appear in the Income and Expenditure Account for the year ended 31-12-2018?
Subscription received in 2018 is Rs. 25,000 which includes Rs. 2,500 for 2017 and Rs. 3,500 for 2019. Subscription outstanding for the year 2018 is Rs. 3,000. Subscription of Rs. 2,000 was received in advance for 2018 in the year 2017.
24. 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

PART - D.

IV. Answer all the Questions:

(3 X 5 = 15)

25. (a) On 1st April 2017, Ganesh started his business with a capital of ₹ 75,000. He did not maintain proper book of accounts. Following particulars are available from his books as on 31.03.2018.

Particulars	Rs.	Particulars	Rs.
Cash	5,000	Debtors	16,000
Stock	18,000	Creditors	9,000
Bills Receivable	7,000	Bank	24,000
Furniture	3,000	Bills Payable	6,000
Land and Buildings	30,000		

During the year he withdrew Rs. 15,000 for his personal use. He introduced further capital of Rs. 20,000 during the year. Calculate his profit or loss.

[OR] (b) Differentiate between statement of affairs and balance sheet.

26. (a) From the following Receipts and Payment Account of Trichy Recreation Club, prepare Income and Expenditure Account for the year ended 31.03.2018.

Receipts	Rs.	Payments	Rs.
To Opening Balance - Cash	11,000	By Furniture purchased	10,000
To Dividend received	27,600	By Rent	2,800
To Sale of old newspaper	3,000	By Secretary's honorarium	15,000
To Members' subscription	31,000	By Postage	4,350
To Locker rent	8,000	By General expenses	45,000
To Interest on investments	1,250	By Printing and Stationery	5,000
To Sale of furniture (Book value Rs. 4,400)	5,000	By Audit fees	3,000
	86,850	By Closing balance - Cash	86,850

[OR] (b) State the differences between fixed capital method and fluctuating capital method.

27. (a) From the following balance sheets of Brindha and Praveena who share profits and losses in the ratio of 3:4, calculate interest on capital at 6% p.a. for the year ending 31st December 2017.

Balance sheet as on 31st December 2017

Liabilities	Rs	Assets	Rs
Capital accounts:		Sundry assets	80,000
Brindha	30,000		
Praveena	40,000		
Profit and loss appropriation A/c	10,000		
	80,000		80,000

On 1st July 2017, Brindha introduced an additional capital of Rs. 6,000 and on 1st October 2017, Praveena introduced Rs. 10,000. Drawings of Brindha and Praveena during the year were Rs. 5,000 and Rs. 7,000 respectively. Profit earned during the year was Rs. 31,000. [OR]

(b) From the following information, prepare capital accounts of partners Padmini and Padma, when their capitals are fluctuating.

Particulars	Padmini Rs.	Padma Rs.
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	-
Commission	-	21,000