

Ts12Acc

Tenkasi District

Common First Mid Term Test - 2024



01-08-2024

Standard 12

ACCOUNTANCY

Time: 1.30 Hours

Marks: 45

10x1=10

**I. Choose the correct answer:**

- 1) The amount of credit sales can be computed from
  - a) Total debtors
  - b) Total creditors account
  - c) Bills receivable account
  - d) Bills payable account
- 2) 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
- 3) What is the amount of Capital of the Proprietor, if his assets are Rs.85000 and Liabilities are Rs.21000?
  - a) 85000
  - b) 106000
  - c) 21000
  - d) 64000
- 4) The excess of Assets over Liabilities is
  - a) Loss
  - b) Cash
  - c) Capital
  - d) Profit
- 5) Receipts and payments account is a
  - a) Nominal A/C
  - b) Real A/C
  - c) Personal A/C
  - d) Representative personal A/C
- 6) Legacy is a
  - a) Revenue Expenditure
  - b) Capital Expenditure
  - c) Revenue receipt
  - d) Capital receipt
- 7) Subscription due but not received for the current year is
  - a) An Asset
  - b) A liability
  - c) An expense
  - d) An item to be ignored
- 8) In the absence of an agreement, Partners are entitled to
  - a) Salary
  - b) Commission
  - c) Interest on loan
  - d) Interest on Capital
- 9) Which of the following is shown in Profit & Loss appropriation account?
  - a) Office expenses
  - b) Salary on Staff
  - c) Partner's salary
  - d) Interest on Bank loan
- 10) In the absence of an agreement among the Partners, Interest on Capital is
  - a) Not allowed
  - b) Allowed at Bank rate
  - c) Allowed @ 5% per annum
  - d) Allowed @ 6% per annum

**II. Answer any 5 questions (Q.No. 17 is compulsory)**

5x2=10

- 11) What is Statement of affairs?
- 12) From the following details, calculate credit purchases

**Particulars**

Opening Creditors	-	Rs.1,70,000
Purchase returns	-	Rs.20,000
Cash paid to Creditors	-	Rs.4,50,000
Closing creditors	-	Rs. 1,90,000

- 13) Give four examples for Capital receipts of not - for - profit organisation

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- 14) Show how the following items appear in income and Expenditure account of Sirkazhi Singers Association?

Stock of Stationery on 01.04.2018 - Rs.2600

Purchase of stationery during the year - Rs.6500

Stock of stationery on 21.03.2019 - Rs.2200

- 15) Mannan and Ramesh share profits and losses in the ratio of 3 : 2 and their capital on 1<sup>st</sup> April 2018 was Mannan Rs.1,50,000 and Ramesh Rs.1,00,000 respectively and their current account show a credit balance Rs.25,000 and Rs.20,000 respectively. Calculate interest on Capital @ 6% p.a for the year ending 31<sup>st</sup> March 2019 and show the Journal entries.

- 16) Anbu is a partner in a Partnership firm, As per the partnership deed interest on drawings is charged at 12% p.a During the year ended 31<sup>st</sup> December 2018 he drew as follows.

Date	Amount (in Rs.)
March 1	6000
June 1	4000
September 1	5000
December 1	2000

Calculate the amount of interest on drawings by using product method.

- 17) Define Partnership

**III. Answer any 5 questions (Q.No. 24 is compulsory)**

**5x3=15**

- 18) From the following details findout total sales made during the year

Particulars	Amount (in Rs)
Debtors on 1 <sup>st</sup> 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 31 <sup>st</sup> December 2018	2,00,000
Cash sales	4,60,000

- 19) How will the following appear in the final accounts of Karaikudi Sports club for the year ending 31<sup>st</sup> March 2019

Particulars	Amount (in Rs)
Tournament fund on 1 <sup>st</sup> April 2018	90,000
Tournament fund investment on 1 <sup>st</sup> April 2018	90,000
Interest received on Tournament fund investment	9,000
Donation to Tournament fund	10,000
Tournament expenses	10,000

- 20) From the following receipts and payments account and the additional information given below, calculate the amount of Subscription to be shown in income & Expenditure account for the year ending 31<sup>st</sup> December 2018

Receipts	Payments	
To Subscription		
2017	28,000	
2018	1,72,000	
2019	12,000	2,12,000

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- 21) Kevin and Francis are partners, Kevin draws Rs.5000 at the end of each quarter. Interest on drawings is chargeable at 6% p.a. Calculate interest on drawings for the year ending 31<sup>st</sup> March 2019 using average period
- 22) Following are the balances in books of Thomas as on 31<sup>st</sup> March 2019

Particulars		Particulars	
Sundry Creditors	6,00,000	Bills payable	1,20,000
Furniture	80,000	Cash in Hand	20,000
Land & Building	3,00,000	Bills receivable	60,000
Sudry debtors	3,20,000	Stock	2,20,000

- 23) State the difference between fixed capital method and fluctuating capital method.
- 24) State the differences between double entry system and incomplete records

**IV. Answer any 2 questions only****2x5=10**

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

Particulars		Particulars	
Cash	5,000	Debtors	16,000
Stock of goods	18,000	Creditors	9,000
Bills receivable	7,000	Cash at Bank	24,000
Furniture	3,000	Bills payable	6,000
Land & Building	30,000		

During the year he withdraw Rs.15,000 for his Personal use. He introduced Further Capital of Rs.20,000 during the year. Calculate his profit & loss

- 26) Compute capital fund of Salem Sports Club as on 01.04.2019

Particulars		Particulars	
Sports equipment	30,000	Prize fund	10,000
Computer	25,000	Prize fund investment	10,000
Subscription outstanding For 2018-19	5,000	Cash on hand	7,000
Sbscription received in advance for 2019-20	8,000	Cahs at Bank	21,000

- 27) Kavitha is a partner in a firm. She withdraws Rs.2,500 per month regularly interest on drawings is charged @ 4 % per annum. Calculate interest on drawings using average period. If she draws
- at the beginning of every month
  - in the middle of every month
  - at the end of every month

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