

FIRST MID TERM TEST - 2024

Standard XII

Reg.No.

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ACCOUNTANCY

Time : 1.30 hrs

Part - I

Marks : 50

10 x 1 = 10

1. Choose the correct answer:

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. The excess of assets over liabilities is
 - a) loss
 - b) cash
 - c) capital
 - d) profit
3. The amount of credit sales can be computed from
 - a) total debtors account
 - b) total creditors account
 - c) bills receivable account
 - d) bills payable account
4. 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
5. Income and expenditure account is a
 - a) nominal a/c
 - b) real a/c
 - c) personal a/c
 - d) representative personal account
6. 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
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. 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
10. Which of the following is shown in profit and loss appropriation account?
 - a) office expenses
 - b) salary of staff
 - c) partner's salary
 - d) interest on bank loan

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Part - II

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

5 x 2 = 10

11. What is a partnership deed?
12. What is a statement of affairs?
13. What is Legacy?
14. From the following particulars, ascertain profit or loss :

Particulates	₹
Capital at the beginning of the year (1 st April, 2018)	5,00,000
Capital at the end of the year (31 st March, 2019)	8,50,000
Additional capital introduced during the year	1,20,000
Drawing during the year	70,000

15. 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

16. Jayaraman is a partner who withdrew ₹10,000 regularly in the middle of every month. Interest is charged on the drawings at 6% per annum. Calculate interest on drawings for the year ended 31st December, 2018.
17. Give four examples for capital receipts of not-for-profit organisation.

Part - III

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

5 x 3 = 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. Calculate the missing figure.

	₹
Capital as as on 1 st April, 2017	2,50,000
Capital as on 31 st March, 2018	2,75,000
Additional capital introduced during the year	30,000
Profit for the year	15,000
Drawings during the year	?

22. Compute income from subscription for the year 2018 from the following particulars relating to a club.

Particulars	1.1.2018 (₹)	31.12.2018 (₹)
Outstanding subscription	10,000	7,000
Subscription received in advance	3,000	5,000

Subscription received during the year 2018, ₹1,50,000

23. Mani is a partner, who withdrew ₹30,000 on 1st September, 2018. Interest on drawings is charged at 6% per annum, calculated interest on drawings on 31st December, 2018 and show the journal entries by assuming that fluctuating capital method is followed.
24. Find out credit sales from the following informations.

Debtors on 1 st January 2018	₹ 40,000
Cash received from debtors	1,00,000
Discount allowed	5,000
Sales returns	2,000
Debtors on 31 st December 2018	60,000

Part - IV

IV. Answer all the questions.

3 x 5 = 15

25. a) Difference between statement of affairs and balance sheet.

(OR)

- b) State the differences between fixed capital method and fluctuating capital method.

26. a) From the following details, find out the total sales made during the year.

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

(OR)

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- b) From the following information given below, prepare Receipts and Payments account of Kurunji Sports Club for the year 31st December, 2018,

Particulars	₹	Particulars	₹
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		Tournament receipts	14,000
Fees received	10,000	Tournament expenses	10,500
Subscription received	15,000	Investments purchased	25,000
Rent received	2,000		

27. a) Compute capital fund of Karur Social Club as on 31.3.2018

Particulars as on 31.3.2018

	₹
Furniture	50,000
Buildings	40,000
Subscription outstanding for 2017-18	10,000
Subscription received in advance for 2018-19	5,000
Loan borrowed	10,000
Investments	20,000
Cash in hand	4,000
Cash at bank	6,000

(OR)

- b) From the following receipt and payments account of Ooty Recreation Club, prepare Income and Expenditures account for the year ended 31.3.2018.

Receipts	₹	Payment	₹
To opening balance		By Sports materials	
Cash in hand	5,000	purchased	10,000
To rent received	10,000	By Stationary paid	7,000
To Sale of Investments	8,000	By Computer purchased	25,000
To subscription received	54,000	By Salaries	20,000
		By Closing balance	
		cash in hand	15,000
	77,000		77,000

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P. U. T. In Commerce

St. Marks M.T.S.S, VCE - 07
