

Class : 12Register
Number**UNIT TEST - 1, JULY - 2024**

Time Allowed : 1.30 Hours]

ACCOUNTANCY
Part - A

[Max. Marks : 45

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) 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) Receipts and payments account is a -----
 - a) Nominal A/c
 - b) Real A/c
 - c) Personal A/c
 - d) Representative Personal Account
- 6) Balance of receipts and payments account indicates the
 - a) Loss incurred during the period
 - b) Excess of income over expenditure of the period
 - c) Total cash payments during the period
 - d) Cash and bank balance as on the date
- 7) 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
- 8) 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
- 9) In the absence of a partnership deed, profits of the firm will be shared by the partners in -----
 - a) Equal ratio
 - b) Capital ratio
 - c) Both (a) and (b)
 - d) None of these
- 10) 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

PART - B**II Answer any five questions.**

5x2=10

11. What is a statement of affairs?
12. What is Legacy?

CH/12/Acc/1

- (b) From the following information, prepare capital accounts of partners. Rooban and Deri when their capitals are fixed

Particulars	Rooban ₹.	Deri ₹.
Capital on 1st April 2020	70,000	50,000
Current account on 1st April 2020 (cr)	25,000	15,000
Additional capital introduced	18,000	10,000
Drawing during 2020 - 2021	10,000	6,000
Interest on drawings	500	300
Share of profit for 2020 - 2021	35,000	25,800
Interest on capital	3,500	2,500
Salary	NIL	18,000
Commission	12,000	NIL

26. (a) From the following particulars, calculate total sales.

Particulars	₹.
Debtors on 1st April 2020	1,50,000
Bills Receivable on 1st April 2020	40,000
Cash received from Debtors	3,90,000
Cash received from bills receivable	90,000
Bills receivable dishonoured	10,000
Sales return	40,000
Bills receivable on 31st March, 2021	30,000
Sundry debtors on 31st March, 2021	1,30,000
Cash sales	2,00,000

(OR)

- (b) From the information given below, prepare receipts and payments account of Madurai Mother Theresa Mahalir Mandram For the year ended 31st December, 2020.

Particulars	₹.	Particulars	₹.
Cash balance as on 1.1.2020	2,000	Fire insurance premium paid	1,500
Bank balance as on 1.1.2020	3,000	Subscription received	8,500
Sale of old newspapers	500	Furniture purchased	6,000
Stationery purchased	6,000	Purchase of news papers	700
Audit fees paid	2,000	Depreciation on furniture	900
Entrance fees received	3,000	Cash balance as on 31.12.2020	2,500
Sundry charges	6,000	Conveyance paid	1,000
Scholarship given	2,000	Sale of furniture	4,000
Interest on investments	2,000		

CH/12/Acc/4

13. What is a partnership Deed?

14. From the following details calculate the missing figure

Particulars	₹
Capital as on 1st April 2020	40,000
Capital as on 31st March 2021	50,000
Additional capital introduced	
During the year	7,000
Profit for the year	9,000
Drawings during the year	?

15. From the following details, calculate credit purchase

Particulars	₹.
Opening creditors	1,70,000
Purchase returns	20,000
Cash paid to creditors	4,50,000
Closing creditors	1,90,000

16. Show how the following items appear in the Income and Expenditure account of Sikhathi Singers Association?

Particulars	₹
Stock of stationery on 1.4.2020	2,600
Purchase of stationery during the year	6,500
Stock of stationery on 31.3.2021	2,200

17. Mani is a partner, who with drew ₹ 30,000 on 1st September, 2020. Interest on Drawings is charged at 6% per annum. Calculate interest on drawings on 31st December, 2020 and show the journal entries by assuming that fluctuating capital method is followed

PART - C

III. Answer any five questions.

5x3=15

18. What are the features of incomplete records. (any 3)

19. How the following items are dealt with in the final accounts of NDT For-Profit organisations?

- a) Sale of sports Materials
- b) Tournament Fund

20. State any (3) differences between fixed capital method and fluctuating capital method

21. Following are the balances of Shantha as on 31st December 2020

Particulars	₹	Particulars	₹
Bills Receivable	6,000	Sundry creditors	25,000
Bills Payable	4,000	Stock	45,000
Machinery	60,000	Debtors	70,000
Furniture	10,000	Cash	4,000

Prepare a statement of affairs as on 31st December 2020, and calculate capital as at that date

CH-12/Ans/2

22. Complete income from subscription for the year 2020. From the following particulars relating to a club

Particulars	1.4.2018 ₹.	31.3.2019 ₹
Outstanding subscription	1,000	1,500
Subscription received in advance	4,500	7,000

Subscription received during the year 2020 ₹ 45,000

23. How will the following appear in the final accounts of a club for the year 2018-2019

Particulars	₹
Prize fund on 1.4.2020	60,000
Prize fund investment on 1.4.2020	60,000
Interest received on prize fund investment	6,000
Prizes distributed	9,000
Donation received for prize fund	12,000

24. Akash, Balu, Chandru and Daniel are partners in a firm. There is no partnership deed. How will you deal with the following?

1. Akash has contributed maximum capital. He demands interest on capital at 10% per annum.
2. Balu has with drawn ₹ 3,000 per month. Other partners ask Balu to pay interest on drawings @ 8% per annum to the firm. But, Balu did not agree to it.
3. Akash demands the profit to be shared in the capital ratio. But, others do not agree.

PART - D

IV. Answer all the questions :

2x5=10

25. (a) Raju does not keep proper books of accounts. Following details are taken from his records

Particulars	1.1.2020 ₹.	31.12.2020 ₹.
Cash at Bank	50,000	90,000
Stock of Goods	1,50,000	1,40,000
Debtors	90,000	2,00,000
Sundry Creditors	1,30,000	1,55,000
Bank Loan	60,000	50,000
Bills Payable	60,000	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)

CH-12/Ans/3