

COMMON QUARTERLY EXAMINATION - 202427-09-2024
FW**Standard XII
ACCOUNTANCY**Reg.No.

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Time : 3.00 hrs

Part - I

Marks : 90

20 x 1 = 20

1. Choose the correct answer:

1. The excess of assets over liabilities is
 - a) Loss
 - b) Cash
 - c) Capital
 - d) Profit
2. Opening balance of debtors ₹30,000, cash received ₹1,00,000, credit sales ₹90,000, closing balance of debtors is
 - a) ₹30,000
 - b) ₹1,30,000
 - c) ₹40,000
 - d) ₹20,000
3. Incomplete records are generally maintained by
 - a) A company
 - b) Government
 - c) Small sized sole trader business
 - d) Multinational enterprises
4. Income and expenditure account is a
 - a) Nominal A/c
 - b) Real A/c
 - c) Personal A/c
 - d) Representative personal A/c
5. Donations received for a specific purpose is
 - a) Revenue receipt
 - b) Capital receipt
 - c) Revenue expenditure
 - d) Capital expenditure
6. 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
7. Receipts and Payments account is a
 - a) Nominal A/c
 - b) Real A/c
 - c) Representative personal A/c
 - d) Personal A/c
8. In the absence of an Agreement, partners are entitled to
 - a) Salary
 - b) Commission
 - c) Interest on loan
 - d) Interest on capital
9. Pick the odd one out.
 - a) Partners share profits and losses equally
 - b) Interest on partner's capital is allowed at 7% p.a.
 - c) No salary on remuneration is allowed to partners
 - d) Interest on loan from partners is allowed at 6% p.a.
10. In the absence of a partnership deed, profit of the firm will be shared by the partner is
 - a) Equal ratio
 - b) Capital ratio
 - c) Both (a) and (b)
 - d) None of these

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XII Accountancy

33. 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	₹
February 1	2,000
May 1	10,000
July 1	4,000
October 1	6,000

Calculate the amount of interest on drawings.

34. From the following information, find out the value of goodwill by capitalisation method.
- a) Average profit = ₹60,000 b) Normal rate of return = 10%
- c) Capital employed = ₹4,50,000
35. Anbu and Raju are partners, sharing profits in the ratio of 3:2. Akshai is admitted as a partner. The new profit sharing ratio among Anbu, Raju and Akshai is 5:3:2. Find out the sacrificing ratio.
36. State the differences between the sacrificing ratio and the gaining ratio. (any 3)
37. 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

38. State the features of partnership? (any 3)
39. From the following information, calculate the value of goodwill based on 3 years purchases of super profit (i) Capital employed ₹2,00,000 (ii) Normal rate of return 15% (iii) Average profit ₹42,000
40. Compute capital fund of Salem Sports Club as on 1.4.2019.

Particulars	₹	Particulars	₹
Sports equipment	30,000	Prize fund	10,000
Computer	25,000	Prize fund	
Subscription outstanding for 2018 - 19	5,000	Investments	10,000
Subscription received in advance for 2019 - 20	8,000	Cash in hand	7,000
		Cash at bank	21,000

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XII Accountancy

Part - IV

7 x 5 = 35

IV. Answer all the questions.

41. a) From the following particulars, calculate total sales.

Particulars	₹
Debtors on 1 st April 2017	1,50,000
Bills receivable on 1 st April 2017	40,000
Cash received from debtors	3,90,000
Cash received for bills receivable	90,000
Bills receivable discounted	10,000
Sales return	40,000
Bills receivable on 31 st March 2018	30,000
Sundry debtors on 31 st March 2018	1,30,000
Cash sales	2,00,000

(OR)

b) State the differences between Double entry system and Incomplete records.

42. a) Anand does not keep his books under double entry system. Find the profit or loss made by him for the year ending 31st March 2019.

Particulars	31.3.2018 ₹	31.3.2019 ₹
Cash at Bank	5,000 (Dr.)	60,000 (Cr.)
cash in hand	3,000	4,500
Stock of goods	35,000	45,000
Sundry debtors	1,00,000	90,000
Plant and machinery	80,000	80,000
Land and buildings	1,40,000	1,40,000
Sundry creditors	1,70,000	1,30,000

Anand had withdrawn ₹60,000 for his personal use. He had introduced ₹17,000 as capital for expansion of business. Create a provision of 5% on debtors. Plant and machinery is to be depreciated at 10%.

(OR)

b) State the differences between Receipts and Payments account and Income and Expenditure account.

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XII Accountancy

43. a) From the following particulars of Vellore Recreation Club, prepare Receipts and Payment account for the year ended 31st March 2017.

<i>Particulars</i>	₹	<i>Particulars</i>	₹
Opening cash on 1.4.2016	3,000	Receipts from entertainment	20,000
Opening bank balance 1.4.2016	12,000	Admission fees received	1,000
Furniture purchased	11,000	Municipal taxes	22,000
Sports equipment purchased	11,000	Expenses of charity show	2,000
Donation received for pavillion	8,000	Billiards table purchased	15,000
Sale of old tennis balls	1,500	Construction of new tennis court	18,000
Newspaper bought	500	Receipts from charity show	2,500
Travelling expenses	4,500	Closing balance of cash in hand	8,000

(OR)

- b) The following is the Receipts and Payments account of Madurai City Club for the year ending 31st March 2018.

Madurai City Club

Dr. Receipts and Payments A/c for the year ended 31.3.18 Cr.

<i>Receipts</i>	₹	₹	<i>Payments</i>	₹	₹
To Balance b/d			By Upkeep of ground		16,500
Cash	500		By Match expense		19,000
Bank	7,000	7,500	By Sundry expenses		11,000
To Subscription (including ₹4,000 for 2016 - 17)		30,000	By Furniture		20,000
To Legacies		9,000	By Balance c/d		
To Hall rent		10,000	Cash in hand	1,500	
To Receipts for match fund		22,500	Cash at bank	11,000	12,500
		79,000			79,000

Additional information :

On 1st April 2017, the club had investment of ₹40,000. The club also had a credit balance of ₹30,000 in March Fund account. On 31st March 2017 subscriptions in arrears were ₹4,000 and the subscriptions in arrears on 31st March 2018 were ₹4,500. Prepare the final accounts.

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44. a) Kavitha is a partner in a firm. She withdraws ₹1,000 regularly. Interest on drawings is charged @ 5% 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) In the end of every month

(OR)

- b) A and B contribute ₹4,00,000 and ₹2,00,000 respectively as capital. Their respective share of profit is 3:2 and the profit before interest on capital for the year is ₹27,000. Compute the amount of interest on capital in each of the following situations.

- i) If the partnership deed is silent as to the interest on capital
 ii) If interest on capital @ 3% allowed as per the partnership deed
 iii) If the partnership deed allows interest on capital @ 5% p.a.

45. a) The following information relating to Arul Enterprises. Calculate the value of goodwill on the basis of 2 years purchase of the average profit of 3 years.

- i) Profit for the year ending 31st December 2016, 2017 and 2018 were ₹46,000, ₹44,000 and ₹50,000 respectively.
 ii) A non-recurring income of ₹5,000 is included in the profit of the year 2016
 iii) The closing stock of the year 2017 was overvalued by ₹10,000

(OR)

- b) Find out the value of goodwill by capitalising super profits.

- i) Normal rate of return 10%
 ii) Profits for the last four years are ₹30,000, ₹40,000, ₹50,000 and ₹45,000
 iii) A non-recurring income of ₹3,000 is included in the above mentioned profit of ₹30,000
 iv) Average capital employed is ₹3,00,000

46. a) Vetri and Ranjit are partners, sharing profits in the ratio of 3:2. Their balance sheet as on 31st December 2017 is as under.

Liabilities	₹	₹	Assets	₹	₹
Capital accounts			Furniture		25,000
Vetri	30,000		Stock		20,000
Ranjit	20,000	50,000	Debtors		10,000
Reserve fund		5,000	Cash in hand		35,000
Sundry creditors		45,000	Profit and Loss A/c (Less)		10,000
		1,00,000			1,00,000

On 1.1.2018 they admit Suriya into their firm as a partner on the following arrangements.

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- i) Stock to be depreciated by 10%
- ii) Debtors to be revalued at ₹7,500
- iii) Furniture to be revalued at ₹40,000
- iv) There is an outstanding wages of ₹4,500 not yet recorded
- v) Suriya brings ₹10,000 as capital for 1/4 share of profit.

Prepare revaluation account, partner's capital account and the balance sheet of the firm after admission.

(OR)

- b) Ambika, Dharani and Padma are partners in a firm sharing profits in the ratio of 5:3:2. They admit Ramya for 25% profit. Calculate the new profit sharing ratio and sacrificing ratio.
47. a) Raghu, Ravi and Ramesh are partners in a firm sharing profit and losses in the ratio of 2:3:1. Their balance sheet as on 31st March 2019 was as follows.

Liabilities	₹	₹	Assets	₹	₹
Capital accounts			Buildings		60,000
Raghu	30,000		Machinery		70,000
Ravi	40,000		Stock		20,000
Ramesh	20,000	90,000	Debtors	18,000	
Reserve fund		36,000	Less: Provision for		
Sundry creditors		50,000	bad debts	1,000	17,000
			Cash at bank		9,000
		1,76,000			1,76,000

Ramesh retires on 31.3.2019 subject to the following conditions.

- i) Goodwill of the firm is valued @ ₹24,000
- ii) Machinery to be depreciated by 10%
- iii) Building to be appreciated by 20%
- iv) Stock to be appreciated by ₹2,000
- v) Provision for bad debts to be raised by ₹1,000
- vi) Final amount due to Ramesh is not paid immediately.

Prepare the necessary ledger accounts and show the balance sheet of the firm after retirements.

(OR)

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

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