COMMON QUARTERLY EXAMINATION - 2024

	27-09-2024 Stand	ard	XII Reg.No.
	27-09-2024 Stand FN ACCOU	NTA	ANCY
		rt - I	, Marks: 90
1.	Choose the correct answer:		20 x 1 = 20
1.	The excess of assets over liabilities is		
	a) Loss b) Cash	c)	Capital d) Profit
2.		ash r	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
2			
ა.	Incomplete records are generally maint		Government
	a) A companyc) Small sized sole trader business		Multinational enterprises
4.	Income and expenditure account is a	۵,	
٠.	a) Nominal A/c	b)	Real A/c
	c) Personal A/c		Representative personal A/c
5	Donations received for a specific purpo		
J.	a) Revenue receipt		Capital receipt
	• 1		Capital expenditure
6.			
٠.	a) An asset		A liability
	c) An expense	d)	An item to be ignored
7.	Receipts and Payments account is a		일본 시민 사람들은 기계를 가게 되었다.
	a) Nominal A/c	b)	Real A/c
	c) Representative personal A/c	d)	Personal A/c
8.	In the absence of an Agreement, partner	ers a	re entitled to
	a) Salary		Commission
	c) Interest on loan	(d)	Interest on capital
9.	Pick the odd one out.		
	a) Partners share profits and losses e	equal	ily
	b) Interest on partner's capital is allow		
	c) No salary on remuneration is allow		
	d) Interest on loan from partners is all		
10.	In the absence of a partnership deed, r	orofit	of the firm will be shared by the partner is
	a) Equal ratio	b)	Capital ratio
	c) Both (a) and (b)	d)	
		. 11	

21. What is a statement of affairs?

22. What is the purpose of calculating gaining ratio?23. State the meaning of non-for-profit organization.

XII Accountancy 2/8 11. Which of the following is shown in profit and loss appropriation account? b) Salary of staff a) Office expenses d) Share on bank loan c) Partner's salary 12. When the average profit is ₹25,000 and the normal profit is ₹15,000, Super profit is d),₹15,000 c) ₹10,000 b) ₹5,000 a) ₹25,000 13. The total capitalised value of a business is ₹1,00,000, assets are ₹1,50,000 and liabilities are ₹80,000. The value of goodwill as per capitalisation method will be c) ₹1,00,000 d) ₹30,000 b) ₹70,000 a) ₹40,000 14. Which of the following is true? a) Super profit = Total profit / No. of years b) Super profit = Weighted profit / Number of years c) Super profit = Average profit - Normal profit d) Super profit = Average profit x Years of purchase 15. Revaluation A/c is a b) Nominal A/c a) Real A/c c) Personal A/c d) Impersonal A/c 16. On revaluation, the increase in the value of assets leads to d) None of these c) Expense b) Loss a) Gain 17. James and Kamal are sharing profits and losses in the ratio of 5:3. They admit Sunil as a partner giving him 1/5 share of profits. Find out the sacrificing ratio b) 3:1 c) 5:3 a) 1:3 18. On retirement of a partner from a partnership firm, accumulated profit and losses are distributed to the partner in the b) Old profit sharing ratio a) New profit sharing ratio d) Sacrificing ratio c) Gaining ratio 19. A, B and C are partners sharing profits in the ratio 4:2:3, C retires. The new profit sharing ratio between A and B will be c) 2:1 b) 3:4 d) 1:2 a) 4:3 20. X, Y and Z were partners sharing profit and losses equally. X died on 1st April 2019. Find out the share of X in the profit of 2019 based on the profit of 2018 which showed ₹36,000 b) ₹3,000 c) ₹12,000 d) ₹36,000 a) ₹1,000 Part - II Answer any 7 questions. (Q.No.30 is compulsory) 7x2 = 14II.

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24. From the following particulars ascertain profit (or) loss

	٠.	and the second s
Capital as on 1st April 2018		1,60,000
Capital as on 31st March 2019		1,50,000
Additional capital		25,000
Drawings made during the year		30,000

25. How will the following appear in the final accounts of Marthandam Women Cultural Association?

Stock of sports materials as on 1.4.2018 16,000
Sports materials purchased during the year 84,000
Stock of sports materials on 31.3.2019 10,000

- 26. Rajan is a partner who withdrew ₹30,000 during the year 2018. Interest on drawings is charged at 10%. Calculate interest on drawings on 31st December 2018.
- 27. Calculate the value of goodwill at 2 years of purchase of average profit when average profit is ₹15,000
- 28. Kiran, Vinoth and Vimal are partners sharing profits in the ratio 5:3:2. Kiran retires and the new profit sharing ratio between Vinoth and Vimal is 2:1. Calculate the gaining ratio.
- 29. What is Goodwill?
- 30. State whether the following will be debited or credited in the revaluation account.
 - a) Depreciation on assets
- b) Unrecorded liability
- c) Provision for outstanding expenses d) Appreciation of assets

Part - III

III. Answer any 7 questions. (Q.No.40 is compulsory)

 $7 \times 3 = 21$

31. Following are the balances in the books of Thomas as on 31st March 2019.

Particulars	Office of the state of	Particulars	7.1
Sundry creditors Furniture Land and building Sundry debtors	6,00,000	Bills payable	1,20,000
	80,000	Cash in hand	20,000
	3,00,000	Bills receivable	60,000
	3,20,000	Stock	2,20,000

Prepare a statement of affairs as on 31st March 2019 and calculate capital as on that date.

32. How will the following items appear in the final accounts of a club for the year ending 31st March 2017? A club received subscription of ₹25,000 during the year 2016-17. This includes subscription of ₹2,000 for 2015-16 and ₹1,500 for the year 2017-18, Subscription of ₹500 is still outstanding for the year 2016 - 17:

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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.

₹
1,70,000
20,000
4,50,000
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	13 E	Particulars	
Sports equipment	30,000	Prize fund	10,000
Computer	25,000	Prize fund	
Subscription outstanding	il verol a c	Investments	10,000
for 2018 - 19	5,000	Cash in hand	7,000
Subscription received	· / / / /	Cash at bank	21,000 .
in advance for 2019 - 20	8,000		

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Part - IV

IV. Answer all the questions.

 $7 \times 5 = 35$

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

Particulars	The state of the s
Debtors on 1st April 2017	1,50,000
Bills receivable on 1st 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 31st 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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43. a) From the following particulars of Vellore Recreation Club, prepare Receipts and Payment account for the year ended 31st March 2017.

Particulars	₹	Particulars	
Opening cash on		Receipts from	4 (13)
1.4.2016	3,000	entertainment	20,000
Opening bank balance	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Admission fees	
1.4.2016	12,000	received	1,000
Furniture purchased	11,000	Municipal taxes	22,000
Sports equipment		Expenses of charity show	2,000
purchased	11,000	Billiards table purchased	15,000
Donation received for	i v. i	Construction of new	
pavillion	8,000	tennis court	18,000
Sale of old tennis balls	1,500	Receipts from charity show	2,500
Newspaper bought	500	Closing balance of	
Travelling expenses	4,500	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.

Receipts	7	7	Payments	7	7
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			By Furniture		20,000
(including ₹4,000		13 1 H 3" V	By Balance c/d		
for 2016 - 17)	No.	30,000	Cash in hand	1,500	Harris Co.
To Legacies		9,000	Cash at bank	11,000	12,500
To Hall rent		10,000		A CAN	sta.
To Receipts			marina and the second	114.05	
for match fund	A Show in	22,500	Harring at the second	N. 190 W.	
		79,000	The state of the s		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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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.
 - If the partnership deed is silent as to the interest on capital
 - If interest on capital @ 3% allowed as per the partnership deed
 - If the partnership deed allows interest on capital @ 5% p.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.
 - Profit for the year ending 31st December 2016, 2017 and 2018 were ₹46,000, ₹44,000 and ₹50,000 respectively.
 - A non-recurring income of ₹5,000 Is included in the profit of the year 2016
 - The closing stock of the year 2017 was overvalued by ₹10,000 iii)

- b) Find out the value of goodwill by capitalising super profits.
 - Normal rate of return 10% (i)
 - 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 Vetri Ranjit Reserve fund Sundry creditors	30,000 20,000	50,000 5,000 45,000	Furniture Stock Debtors Cash in hand Profit and Loss A/c (Less)		25,000 20,000 10,000 35,000
Un taked in a	The Til	1,00,000		and the said	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	7	7
Capital accounts			Buildings		60,000
Raghu	30,000		Machinery		70,000
Ravi	40,000		Stock	- 1 (1) Y	20,000
Ramesh	20,000	90,000	Debtors	18,000	20,000
Reserve fund		36,000	Less: Provision for	10,000	
Sundry creditors		50,000	bad debts	1,000	17,000
Name .	a say a specific		Cash at bank	-1,000	9,000
an their are		1,76,000	transfer de la constant		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.

A. KOTTEBSWARAN P. M. T IN COMMERCE St. Nark'S MHSS VECLORE - 07.