

SECOND 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

I. Choose the correct answer:

1. The part of share capital which can be called up only on the winding up of a company is called
 - a) Authorised capital
 - b) Called up capital
 - c) Capital reserve
 - d) Reserve capital
2. Supreme Ltd., forfeited 100 shares of ₹10 each for non-payment of final call of ₹2 per share. All these shares were reissued at ₹9 per share. What amount will be transferred to capital reserve account?
 - a) ₹700
 - b) ₹800
 - c) ₹900
 - d) ₹1000
3. When shares are issued for purchase of assets, the amount should be credited to
 - a) Vendor's A/c
 - b) Sundry assets A/c
 - c) Share capital A/c
 - d) Bank A/c
4. At the time of forfeiture, share capital account is debited with
 - a) Face value
 - b) Nominal value
 - c) Paid up amount
 - d) Called up amount
5. When the share capital is received through instalments, _____ is called application money.
 - a) First instalment
 - b) Second instalment
 - c) Third instalment
 - d) Fourth instalment
6. Expenses for a business for the first year were ₹80,000. In the second year, it was increased to ₹88,000. What is the trend percentage in the second year?
 - a) 10%
 - b) 110%
 - c) 90%
 - d) 11%
7. In a common-size balance sheet, if the percentage of non-current assets is 75, what would be the percentage of current assets?
 - a) 175
 - b) 125
 - c) 25
 - d) 100
8. The financial statements do not exhibit
 - a) Non-monetary data
 - b) Past data
 - c) Short term data
 - d) Long term data
9. The term "fund" refers to
 - a) Current liabilities
 - b) Working capital
 - c) Fixed assets
 - d) Non-current assets

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XII Accountancy

10. Balance sheet provides information about the financial position of a business concern
- Over a period of time
 - As on a particular date
 - For a period of time
 - For the accounting period

Part - II

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

5 x 2 = 10

11. List the tools of financial statement analysis.
12. Write a short note on 'Reserve capital'.
13. Why are the shares forfeited?
14. Complete the following journal entry.

Date	Particulars	L.F.	Dr. ₹	Cr. ₹
1. Dr. To share application A/c (Application money received @ 2 per share)		2,00,000

15. Pass the journal entries for allotment when shares issued for cash at par.
16. From the following particulars, prepare comparative statement of Mary Co. Ltd.

Particulars	2015-16	2016-17
Revenue from operations	4,00,000	5,00,000
Operating expenses	2,00,000	1,80,000
Income tax (% of profit before tax)	20	50

17. Prepare common size income statement for the following particulars of Raja Ltd., for the year ended 31st March 2017.

Particulars	2016-17 ₹
Revenue from operations	4,50,000
Other income	67,500
Expenses	1,35,000

Part - III

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

5 x 3 = 15

18. Briefly explain any three limitations of financial statements.
19. Write a short note on cash flow analysis.
20. What is reissue of forfeited shares?
21. Write a short note on authorised capital.

22. Arjun was holding 1000 equity shares of ₹10 each of Vanavil Electronics Ltd., issued at par. He paid ₹3 on application, ₹4 on allotment, but could not pay the first and final call of ₹3. The directors forfeited the shares for non-payment of call money. Give journal entry for forfeiture of shares.
23. Sara company issues 10,000 equity shares of ₹10 each payable fully on application. Pass journal entries if the shares are issued
- at par
 - at a premium of ₹2 per share
24. Prepare common size balance sheet of Maria Ltd., as on 31st March 2018.

Particulars	31 st March 2018 ₹
I. Equity and Liabilities	
Shareholders funds	4,00,000
Non current liabilities	3,20,000
Current liabilities	80,000
Total	8,00,000
II. Assets	
Non current assets	6,00,000
Current assets	2,00,000
Total	8,00,000

Part - IV

IV. Answer all the questions.

3 x 5 = 15

25. a) State the differences between preference shares and equity shares.

(OR)

- b) Explain the steps involved in preparing comparative statement.

26. a) Prepare common-size balance sheet of Sharmila Ltd., and Sangeeta Ltd., as on 31st March 2019.

Particulars	Sharmila Ltd. ₹	Sangeetha Ltd. ₹
I. Equity and Liabilities		
Shareholders funds	5,00,000	11,00,000
Non current liabilities	4,00,000	7,00,000
Current liabilities	1,00,000	2,00,000
Total	10,00,000	20,00,000

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XII Accountancy

II. Assets		
Non current assets	6,50,000	18,00,000
Current assets	3,50,000	2,00,000
Total	10,00,000	20,00,000

(OR)

- b) Gautham Ltd., forfeited 500 equity shares of ₹10 each issued at par held by Ragav for non-payment of the final call of ₹2 per share. The shares were forfeited and reissued to Madhan at ₹8 per share. Show the journal entries for forfeiture and reissue.
27. a) Thai Ltd., issued 1,00,000 equity shares of ₹10 each, payable
- ₹5 on application - 500,000
 - ₹2 on allotment - 200,000
 - ₹2 on first call - 200,000
 - ₹1 on final call - 100,000

All the shares are subscribed and amount was duly received. Pass journal entries.

(OR)

- b) From the following particulars, prepare comparative income statement of Barani Ltd.,

Particulars	2016-17	2017-18
	₹	₹
Revenue from operations	30,000	45,000
Other Income	4,000	6,000
Expenses	10,000	15,000
Income tax	30%	30%
