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Ts12Acc

Tenkasi District

Common Second Mid Term Test - 2024

28-11-24

Standard 12

ACCOUNTANCY

Time: 1.30 Hours Marks: 45

Part I

I. Choose the correct answer. **10×1=10**

1) The amount received over and above the par value is credited to
   a) Share capital account b) Calls in advance account
   c) Forfeited shares account d) Securities permium account
2) After the forfeited shares are reissued, the balance in the forfeited shares account should be transfered to
   a) General reserve account b) Capital reserve account
   c) Securites premium account d) Surplus account
3) If a share at ₹ 10 on which ₹8 has been paid up is forfieted. Minimum reissue price is
   a) ₹10 per share b) ₹2 per share c) ₹5 per share d) ₹8 per share
4) Which of the following is not a tool of financial statement analysis?
   a) Trend analysis b) Common size statement
   c) Standard costing d) comparative statement
5) The term fund refers to
   a) Current liabilities b) working capital
   c) fixed assets d) current assets
6) 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) 25 c) 125 d) 100
7) Expenses for a business for the first year were ₹80,000. In the second year it has increased to ₹88,000. What is the trend percentage in the second year
   a) 10% b) 110% c) 90% d) 11%
8) The mathematical expression that provides a measure of the relationship between two figures is called
   a) ratio b) model c) decision d) conclusion
9) Debt equity ratio is a measure of
   a) Short term solvency b) Long term solvency
   c) Profitability d) Efficiency
10) To test the liquidity of a concern which of the following ratios are useful
   i) Quick ratio ii) Net profit ratio iii) Debt-equity ratio v) current ratio
   select the correct answer using the codes given below
   a) (i) and (ii) b) (i) and (iv) c) (ii) and (iii) d) (ii) and (iv)

Part II

II. Answer any 4 questions. Q.No. 16 is compulsory. **4×2=8**

11) Why are the shares forfeited?
12) Write a short note on securities permium account
13) List the tools of financial statement analysis
14) From the following particulars, prepare comparative statement of Arun & Co.

Particulars	2018-19	2019-20
	₹	₹
Revenue from operations	2,00,000	2,50,000
Other income	50,000	40,000
Expenses	1,50,000	1,20,000

15) What is meant by debt equity ratio?
16) Calculate the current ratio from the following information

Current investments	40,000	Expenses payable	70,000
Inventories	80,000	Bills payable	50,000
Cash and Cash equivalents	60,000	Trade receivables	2,00,000
Trade creditors	80,000	Prepaid expenses	20,000

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Part III

III. Answer any 4 questions. Q.No. 22 is compulsory. **4×3=12**

17) State the difference between preference shares and equity shares

18) A company forfieted 200 equity shares of ₹10 each for non payment of call of ₹3 per share. Of these 100 shares were reissued @ ₹8 per share. Pass journal entries for forfeiture and reissue

19) From the following particulars calculate the trend percentage of Kavitha Ltd.

Particulars	₹ in thousands		
	2017-18	2018-19	2019-20
Revenue from operations	400	500	600
Other income	100	150	200
Expenses	200	290	350

20) State any three advantages of ratio analysis

21) Calculate gross profit ratio from the following Revenue from operations ₹1,00,000. Cost of revenue from operation ₹80,000 and purchases ₹70,000

22) 'Financial statements are prepared based on the past data'. Explain how this is a limitation.

Part IV

IV. Answer all the questions. **3×5=15**

23) a) Write a short note on
i) Authorised capital ii) Reserve capital iii) Calls in arrears

(OR)

b) Suja Ltd issued 40,000 shares of ₹10 each of the public payable ₹2 on application. ₹5 on allotment and ₹3 on first and final call. Applications were received for 50,000 shares. The Directors decided to allot 40,000 shares on pro rata basis and surplus of application money was utilised for allotment. Pass journal entries assuming that the amount due were received

24) a) Prepare common. Size statment of financial position for the following particulars of Rani Ltd.

Particulars	2016 March 31	2017 March 31
I. Equity and Liabilities		
Shareholder's funds	5,40,000	6,00,000
Non-current liabilities	2,70,000	2,50,000
Current liabilities	90,000	1,50,000
Total	9,00,000	10,00,000
II. Assets		
Non-current assets	7,20,000	8,00,000
Current assets	1,80,000	2,00,000
Total	9,00,000	10,00,000

(OR)

b) From the following particulars, prepare comparative statement of financial position of Muthu Ltd.

Particulars	2017 March 31	2018 March 31
I. Equity and Liabilities		
Shareholders fund	4,00,000	4,40,000
Non-current liabilities	1,50,000	1,65,000
Current liabilities	75,000	82,500
Total	6,25,000	6,87,000
II. Assets		
Non-current assets	5,00,000	6,00,000
Current assets	1,25,000	87,500
Total	6,25,000	6,87,500

25) a) From the following statement of profit and loss of Aruna Ltd. Calculate (i) Gross profit ratio (ii) Net profit ratio

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Statement of profit and loss

Particulars	₹
I. Revenue from operations	5,00,000
II. Other income	
Income from investment	40,000
III. Total revenue (I, II)	5,40,000
IV. Expenses	
Purchase of stock in trade	1,80,000
Changes in inventories	20,000
Employee benefits expenses	30,000
Other expenses	1,10,000
provision for tax	50,000
Total expenses	3,90,000
V. Profit for year	1,50,000

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(OR)

b) From the following trading activities of Kavin Ltd. Calculate a) Operating cost ratio b) Operating profit ratio

Statement of Profit and Loss

Particulars	₹
I. Revenue from operations	20,000
II. Other income	
Income from the investment	200
III. Total revenues (I + II)	20,200
IV. Expenses	
Purchase of stock in trade	17,000
Changes in inventories	(-)1,000
Finance costs	300
Other expenses (Administration and selling)	2,400
Total expenses	18,700
V. Profit before tax (III - IV)	1500

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