

**Class : 12**

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**SECOND MID TERM TEST - 2024**

Time Allowed : 1.30 Hours]

**ACCOUNTANCY**

[Max. Marks : 50

Part - A

I. Choose the correct Answer: **YouTube/ Akwa Academy**

10x1=10

- A preference share is one
  - Which carries preferential right with respect to payment of dividend at fixed rate.
  - Which carries preferential right with respect to repayment of capital on winding up
  - only (i) is correct
  - only (ii) is correct
  - Both (i) and (ii) are correct
  - Both (i) and (ii) are incorrect
- At the time of forfeiture, share capital account is debited with
  - Face value
  - nominal value
  - Paid up amount
  - Called up amount
- That part of share capital which can be called up only on the winding up of a company is called:
  - Authorised capital
  - called up capital
  - capital reserve
  - Reserve capital
- 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
- 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?
  - 10%
  - 110%
  - 90%
  - 11%
- If a share of ₹10 which ₹ 8 has been paid up is forfeited. Minimum issue price is
  - ₹ 10 per share
  - ₹ 8 per share
  - ₹ 5 per share
  - ₹ 2 per share
- Supreme Ltd. forfeited 100 shares of ₹ 10 each for non - payment of final call of ₹ 2 per share. All these shares were re - issued at ₹ 9 per share. What amount will be transferred to capital reserve account?
  - ₹ 700
  - ₹ 800
  - ₹ 900
  - ₹ 1,000
- The financial statements do not exhibit
  - Non - monetary data
  - short term data
  - past data
  - long term data
- The term 'fund' refers to
  - current liabilities
  - working capital
  - fixed assets
  - non - current assets
- A limited company's sales has increased from ₹ 1,25,000 to ₹ 1,50,000. How does this appear in comparative income statement?
  - + 20%
  - +120%
  - 120%
  - 20%

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II. Answer any 5 of the following questions. Qs no:- 18 is compulsory :-

5x2=10

11. What is a share?
12. Write a short note on securities premium account.
13. Arjun was holding 1,000 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.
14. List the tools of financial statement analysis.
15. When is trend analysis preferred to other tools?
16. From the following particulars, prepare comparative income statement of Arul Ltd.

PARTICULARS	2015-16 ₹	2016-17 ₹
Revenue from operations	50,000	60,000
Other Income	10,000	30,000
Expenses	40,000	50,000

17. What is working capital?
18. Complete the following journal entries by filling the missing information.

Date	PARTICULARS	Dr ₹	Cr ₹
1.	_____ Dr To Share application a/c (Application money received @ 2 per share)	2,00,000	_____
2.	Share application a/c Dr To Share Capital a/c (Share application money for _____ shares)	_____	2,00,000

III. Answer any 5 the following questions. Qs no:- 26 is compulsory :-

5x3=15

19. Sampath company issued 25,000 equity shares at ₹10 per share payable ₹ 3 on application, ₹ 4 on allotment, ₹ 3 on first and final call. The public subscribed for 24,000 shares. The directors allotted all the 24,000 shares and received the money duly. Pass necessary journal entries.
20. Nivetha Ltd. forfeited 1,000 equity shares of ₹10 each for non payment of call of ₹ 4 per share. Of these 800 shares were reissued @ ₹7 per share. Pass journal entries for forfeiture and reissue.
21. Abdul Ltd. issues 50,000 equity shares of ₹ 10 each payable fully on application. Pass journal entries if shares are issued  
(i) at par (ii) at a premium of ₹ 2 per share.
22. From the following particulars, prepare comparative income statement of Abdul Co.Ltd.

PARTICULARS	2015-16 ₹	2016-17 ₹
Revenue from operations	3,00,000	3,60,000
Other income	1,00,000	60,000
Expenses	2,00,000	1,80,000
Income tax	30%	30%

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23. Prepare common-size income statement for the following particulars of Sam Ltd.

PARTICULARS	2015-16 ₹	2016-17 ₹
Revenue from operations	4,00,000	5,00,000
Other income	80,000	50,000
Expenses	2,40,000	2,50,000
Income tax	30%	30%

24. From the following particulars, calculate the trend percentage of Kavitha Ltd.

PARTICULARS	2015-16 ₹	2016-17 ₹	2017-18 ₹
Revenue from operations	100	125	150
Other income	20	25	30
Expenses	100	120	80

25. Write a short note on cash flow analysis.

26. Give the name for the following divisions of capital

**Particulars of Division of Capital**

**Category Name**

1. Part of authorised capital offered for subscription
2. Part of issued capital which has been applied for and allotted by the company
3. Part of subscribed capital to be called up only at time of winding up

IV. Answer all the following questions :-

3x5=15

27. (a) Gaja Ltd issued 40,000 equity shares of ₹ 10 each to 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 amounts due were received.

(OR)

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

PARTICULARS	31st March, 2017 ₹	31st March, 2018 ₹
<b>I EQUITY AND LIABILITIES</b>		
Shareholders' Fund	4,00,000	4,40,000
Non-current liabilities	1,50,000	1,65,000
Current liabilities	75,000	82,500
<b>TOTAL</b>	<b>6,25,000</b>	<b>6,87,500</b>
<b>II ASSETS</b>		
Non-current assets	5,00,000	6,00,000
Current assets	1,25,000	87,500
<b>TOTAL</b>	<b>6,25,000</b>	<b>6,87,500</b>

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28. (a) Simon Ltd issued 50,000 equity shares of ₹ 10 each at par payable on application ₹ 1 per share, on allotment ₹ 5 per share, on first call ₹ 2 per share and on second and final call ₹ 2 per share. The issue was fully subscribed and all the amounts were duly received with the exception of 2,000 shares held by Chezhian, who failed to pay the second and final call. His shares were forfeited and reissued to Elango at ₹ 8 per share. Journalise the above transactions. (OR)
- (b) Prepare common-size statement of financial position for the following particulars of Yasmin Ltd. and Sakthi Ltd.

PARTICULARS	YASMIN LTD. ₹	SAKTHI LTD. ₹
<b>I EQUITY AND LIABILITIES</b>		
1. Shareholders' Fund		
a) Share capital	2,00,000	3,00,000
b) Reserves and surplus	50,000	60,000
2. Non-current liabilities		
Long-term borrowings	1,50,000	1,80,000
3. Current liabilities		
Trade payables	1,00,000	60,000
<b>TOTAL</b>	<b>5,00,000</b>	<b>6,00,000</b>
<b>II ASSETS</b>		
1. Non-current assets		
a) Fixed assets	2,00,000	3,00,000
b) Non-current investments	50,000	1,20,000
2. Current assets		
Inventories	2,00,000	90,000
Cash and cash equivalents	50,000	90,000
<b>TOTAL</b>	<b>5,00,000</b>	<b>6,00,000</b>

29. (a) Muthu Ltd. issued 50,000 equity shares of ₹ 10 each payable as follows; ₹ 2 on application; ₹ 4 on allotment; ₹ 4 on first and final call. All money were duly received except one shareholder holding 1,000 shares failed to pay the call money. Pass the necessary journal entries for calls by using calls in arrear account. (OR)
- (b) From the following particulars, calculate the trend percentages of Anu Ltd.

Particulars	₹ in thousands		
	Year 1	Year 2	Year 3
<b>I EQUITY AND LIABILITIES</b>			
Shareholders' Fund	500	550	600
Non-current liabilities	200	250	240
Current liabilities	100	80	120
<b>Total</b>	<b>800</b>	<b>880</b>	<b>960</b>
<b>II ASSETS</b>			
Non-current assets	600	720	780
Current assets	200	160	180
<b>Total</b>	<b>800</b>	<b>880</b>	<b>960</b>

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