

**SECOND MID TERM EXAMINATION - 2024**

Class : 12

**ACCOUNTANCY**Reg.No 

Time : 1-30 Hours

Marks : 50

**Section - I**

Answer all the questions.

Choose the most suitable answer from the given three alternatives and write the option code and the corresponding answer.

- I. Choose the correct Answers:- (10x1=10)
- 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
  - At the time of forfeiture, share capital account is debited with
    - Face value
    - Nominal value
    - Paid up amount
    - Called up amount
  - When shares are issued for purchase of assets, the amount should be credited to
    - Vendor's A/c
    - Sundry assets A/c
    - Share capital A/c
    - Bank A/c
  - Match the pair and identify the correct option
 

(1) Under subscription	-	(i) Amount prepaid for calls
(2) Over subscription	-	(ii) Subscription above the offered shares
(3) Calls in arrear	-	(iii) Subscription below the offered shares
(4) Calls in advance	-	(iv) Amount unpaid on calls
- Codes:**
- |     | (1)   | (2)   | (3)   | (4)  |
|-----|-------|-------|-------|------|
| (a) | (i)   | (ii)  | (iii) | (iv) |
| (b) | (iv)  | (iii) | (ii)  | (i)  |
| (c) | (iii) | (ii)  | (iv)  | (i)  |
| (d) | (iii) | (iv)  | (i)   | (ii) |
- If a share of ₹ 10 on which ₹ 8 has been paid up is forfeited. Minimum reissue price is
    - ₹ 10 per share
    - ₹ 8 per share
    - ₹ 5 per share
    - ₹ 2 per share
  - The financial statements do not exhibit
    - Non-monetary data
    - Past data
    - Short term 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 %
  - 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 %

10. The mathematical expression that provides a measure of the relationship between two figures is called

(a) Conclusion (b) Ratio (c) Model (d) Decision

**Section - II**

(5x2=10)

Answer any five questions in which question No.16 is compulsory.

11. Write a note on Securities premium account.
12. List out the tools of financial statement analysis.
13. Sara Company issues 10,000 equity shares of ₹10 each payable fully on application. Pass journal entries if the shares are issued at a premium of ₹2 per share.
14. Muthu was holding 20 equity shares of ₹10 each on which he paid ₹2 on application but could not pay ₹3 on allotment and ₹1 on first call. Directors forfeited the shares after the first call. Give journal entry for recording the forfeiture of shares.
15. Calculate Current ratio from the following information.

Particulars	₹	Particulars	₹
Current investments	80,000	Trade creditors	1,60,000
Inventories	1,60,000	Bills payable	1,00,000
Trade receivables	4,00,000	Expenses payable	1,40,000
Cash and Cash equivalents	1,20,000		
Prepaid expenses	40,000		

16. From the following particulars, prepare comparative income statement of Tharun Ltd.

Particulars	2016-2017 (₹)	2017-2018 (₹)
Revenue from operations	2,00,000	2,50,000
Other income	50,000	40,000
Expenses	1,50,000	1,20,000

**Section - III**

(5x3=15)

Answer any five questions in which question No.22 is compulsory.

17. Write a short notes on (a) Authorised Capital (b) Reserve Capital
18. Explain the steps involved in preparing Comparative statement.
19. Goutham Ltd. forfeited 500 equity shares of ₹10 each issued at par held by Ragav for nonpayment 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.
20. Rajan Ltd. purchased machinery of ₹6,00,000 from Jagan Traders. It issued equity shares of ₹10 each fully paid in satisfaction of their claim. What entries will be made if such issue is made: (a) at par and (b) at a premium of 50%.
21. From the following particulars, calculate the trend percentages of Kala Ltd.

Particulars	₹ in thousands		
	2015-16 ₹	2016-17 ₹	2017-18 ₹
Revenue from operations	400	500	600
Other income	100	150	200
Expenses	200	290	350

22. From the following particulars of Siva Ltd, prepare common size income statement for the years ended 31st March, 2016 and 31st March, 2017.

Particulars	2015-16 ₹	2016-17 ₹
Revenue from operations	2,00,000	3,00,000
Other income	25,000	75,000
Expenses	2,50,000	1,50,000
Income Tax	40	40

**Section – IV**

**(3x5=15)**

**Answer all the questions.**

23. (a) Saranya Ltd. issued 20,000 equity shares of ₹10 each to the public at par. The details of the amount payable on the shares are as follows:  
 On application ₹3 per share  
 On allotment ₹4 per share  
 On first and final call ₹3 per share  
 Application money was received on 30,000 shares. Excess application money was refunded immediately. Pass journal entries to record the above. **[OR]**  
 (b) From the following is the Balance sheet of Lakshmi Ltd, as on 31-03-2019.

Particulars	₹
<b>I. EQUITY AND LIABILITIES</b>	
<b>1. Shareholders' fund</b>	
Equity Share capital	2,00,000
<b>2. Non-current liabilities</b>	
Long Term borrowings	50,000
<b>3. Current liabilities</b>	
(a) Short-term borrowings	17,000
(b) Trade payables	25,000
(c) Other current liabilities	
Expenses payable	3,000
(d) Short-term provisions	5,000
<b>TOTAL</b>	<b>3,00,000</b>
<b>II. ASSETS</b>	
<b>1. Non-current assets</b>	
(a) Fixed assets	
Tangible Assets	1,50,000
<b>2. Current assets</b>	
(a) Inventories	45,000
(b) Trade receivables	70,000
(c) Cash and cash equivalents	30,000
(d) Other current assets	
Prepaid expenses	5,000
<b>TOTAL</b>	<b>3,00,000</b>

Calculate : (a) Current ratio (b) Quick ratio

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24. (a) Prepare Common-size statement of financial position for the following particulars of Rani Ltd.

Particulars	31 <sup>st</sup> March 2016	31 <sup>st</sup> March 2017
	₹	₹
<b>I. EQUITY AND LIABILITIES</b>		
Shareholder's Fund	5,40,000	6,00,000
Non-current Liabilities	2,70,000	2,50,000
Current Liabilities	90,000	1,50,000
Total	<b>9,00,000</b>	<b>10,00,000</b>
<b>II. ASSETS</b>		
Non-current Assets	7,20,000	8,00,000
Current Assets	1,80,000	2,00,000
	<b>9,00,000</b>	<b>10,00,000</b>

[OR]

- (b) From the following particulars, prepare Comparative income statement of Daniel Ltd.

Particulars	2015-2016	2016-2017
	₹	₹
Revenue from operations	40,000	50,000
Other income	25,000	27,500
Income Tax (% of the profit before tax)	30	30

25. (a) From the following particulars, calculate the trend percentages of Kumar Ltd.

Particulars	₹ in thousands		
	2015-16 ₹	2016-17 ₹	2017-18 ₹
Revenue from operations	300	270	150
Other income	50	80	60
Expenses	250	200	125
Income Tax %	40	40	40

[OR]

- (b) Shero Health Care Ltd. invited applications for 3,00,000 equity shares of ₹10 each at a premium of ₹2 per share payable as follows:

₹ 3 on application

₹ 5 (including premium) on allotment

₹ 4 on first and final call

There was over subscription and applications were received for 4,00,000 shares and the excess applications were rejected by the directors. All the money due were received. Pass the journal entries.