

Padasalai's Unit Test 1 – Question Paper**ACCOUNTANCY****STD : XII C****DURATION : 1:15 MINTS****DATE :****MARKS : 50****I. CHOOSE THE CORRECT ANSWER****15 X 1 = 15****01.** Legacy is a

- (a) Revenue expenditure (b) Capital expenditure (c) Revenue receipt (d) Capital receipt

02. Which of the following should not be recorded in the income and expenditure account?

- (a) Sale of old newspapers (b) Loss on sale of asset
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- (c) Honorarium paid to the secretary (d) Sale proceeds of furniture

03. There are 500 members in a club each paying Rs 100 as annual subscription. Subscription due but not received for the current year is Rs 200; Subscription received in advance is Rs 300. Find out the amount of subscription to be shown in the income and expenditure account.

- a) Rs 50,000 b) Rs 50,200 c) Rs 49,900 d) Rs 49,800

04. Receipts and payments account records receipts and payments of

- (a) Revenue nature only (b) Capital nature only (c) Both (d) None of the above

05. Income and expenditure account is a

- (a) Nominal A/c (b) Real A/c (c) Personal A/c (d) Representative personal account

06. Statement of affairs is a

- (a) Statement of income and expenditure (b) Statement of assets and liabilities
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- (c) Summary of cash transactions (d) Summary of credit transactions

07. The excess of assets over liabilities is

- (a) Loss (b) Cash (c) Capital (d) Profit

08. Income and Expenditure Account is prepared to find out

- (a) Profit or loss (b) Cash and bank balance (c) Surplus or deficit (d) Financial position

09. Subscription due but not received for the current year is

- (a) An asset (b) A liability (c) An expense (d) An item to be ignored

10. Donations received for a specific purpose is

- (a) Revenue receipt (b) Capital receipt (c) Revenue expenditure (d) Capital expenditure

11. Receipts and payments account is a

- (a) Nominal A/c (b) Real A/c (c) Personal A/c (d) Representative personal account

12. Balance of receipts and payments account indicates the

- (a) Loss incurred during the period (b) Excess of income over expenditure of the period
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- (c) Total cash payments during the period (d) Cash and bank balance as on the date

13. Incomplete records are generally maintained by

- (a) A company (b) Government (c) Small sized sole trader business (d) Multinational enterprises

14. Opening statement of affairs is usually prepared to find out the

- (a) Capital in the beginning of the year (b) Capital at the end of the year
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- (c) Profit made during the year (d) Loss occurred during the year

15. The amount of credit sales can be computed from

- (a) Total debtors A/C (b) Total creditors A/C (c) Bills receivable A/C (d) Bills payable A/C

II. ANSWER THE FOLLOWING**ANY 4****4 X 2 = 8****16.** Which items are not shown in receipts and payments account?**17.** How is the amount of credit sale ascertained from incomplete records?**18.** Give four examples for revenue receipts of not-for-profit organisation.**19.** Write a short note on life membership fees.**20.** What is Donations**III. ANSWER THE FOLLOWING****ANY 4****4 X 3 = 12****21.** From the following details find out total sales made during the year.

Debtors on 1st April 2018	50,000	Debtors on 31st March 2019	70,000
Cash received from debtors	1,50,000	Cash Sales	1,40,000
Returns inward	15,000		
Bad debts	5,000		

22. From the following particulars of Chennai Sports Club, prepare **Receipts and Payments** account for the year ended 31st March, 2018.

Particulars	RS	Particulars	RS
Opening cash balance as on 1.4.2017	10,000	Subscriptions received	
Opening bank balance as on 1.4.2017	15,000	2016 – 2017	4,500
Interest paid	5,000	2017 – 2018	65,000
Telephone expenses	7,000	2018 – 2019	<u>5,000</u>
Upkeep of grounds	22,500	Tournament expenses	12,500
Life membership fees received	5,500	Tournament fund receipts	15,000
Bats and balls purchased	13,000	Closing balance of cash	5,000
		(31.3.2018)	

23. Compute income from subscription for the year 2018 from the following particulars relating to a club: Subscription received during the year 2018: Rs 1,50,000.

Particulars	1.1.2018	31.12.2018
Outstanding subscription	10,000	7,000
Subscription received in advance	3,000	5,000

24. How is the amount of credit sale ascertained from incomplete records?

IV. ANSWER THE FOLLOWING

ANY 3

3 X 5 = 15

25. David does not keep proper books of accounts. Following details are given from his records.

Particulars	1.4.2018	31.3.2019
Cash	43,000	29,000
Stock of goods	1,20,000	1,30,000
Sundry debtors	84,000	1,10,000
Sundry creditors	1,05,000	1,02,000
Loan	25,000	20,000
Business premises	2,50,000	2,50,000
Furniture	33,000	45,000

During the year he introduced further capital of Rs 45,000 and withdrew Rs 2,500 per month from the business for his personal use. Prepare statement of profit or loss with the above information.

26. From the following particulars of Poompuhar Literary Association, prepare Receipts and Payments account for the year ended 31st March, 2019.

Particulars	Amount	Particulars	Amount
Opening cash in hand as on 1.4.2018	5,000	Subscriptions received	20,000
Bank overdraft as on 1.4.2018	4,000	Repairs and renewals	2,500
Printing and stationery	1,500	Conveyance paid	2,750
Interest paid	3,250	Books purchased	10,000
Sale of investments	1,000	Insurance premium paid	4,000
Purchase of refreshments	1,500	Sundry receipts	750
Outstanding salary	2,000	Government grants received	6,000
Endowment fund receipts	2,000	Sale of refreshments	1,500
Lighting charges	1,300	Depreciation on buildings	2,000
Cash at bank on 31.03.2019	2,000		

27. Differentiate between balance sheet and statement of affairs

28. Fill in the missing information

Closing capital	Drawings	Additional capital	Opening capital	Profit / Loss
3,00,000	1,20,000	60,000	1,80,000	
	60,000	80,000	1,60,000	40,000
350,000		1,50,000	2,00,000	50,000
3,60,000	1,20,000		3,00,000	-60,000
1,00,000	15,000	5,000		60,000

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