

Padasalai's Unit Test 3 – Question Paper**25% PORTION - III****SUBJECT: ACCOUNTANCY****MARKS: 50****CLASS: XII CDF (29/09/2023)****TIME: 1:30 MINTS****I. CHOOSE THE CORRECT ANSWER****15 X 1 = 15**

- 01.** 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
- 02.** The amount received over and above the par value is credited to
 (a) Securities premium account (b) Calls in advance account
 (c) Share capital account (d) Forfeited shares account
- 03.** If a share of Rs 10 on which Rs 8 has been paid up is forfeited. Minimum reissue price is
 (a) Rs 10 per share (b) Rs 8 per share (c) Rs 5 per share (d) Rs 2 per share
- 04.** Expenses for a business for the first year were Rs 80,000. In the second year, it was increased to Rs 88,000. What is the trend percentage in the second year?
 a) 10 % b) 110 % c) 90 % d) 11%
- 05.** Balance sheet provides information about the financial position of a business concern
 a) Over a period of time b) As on a particular date
 c) For a period of time d) For the accounting period
- 06.** The financial statements do not exhibit
 a) Non-monetary data b) Past data c) Short term data d) Long term data
- 07.** The term 'fund' refers to
 a) Current liabilities b) Working capital c) Fixed assets d) Non-current assets
- 08.** That 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
- 09.** After the forfeited shares are reissued, the balance in the forfeited shares account should be transf/; to
 (a) General reserve account (b) Capital reserve account
 (c) Securities premium account (d) Surplus account
- 10.** 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
- 11.** Supreme Ltd. forfeited 100 shares of Rs 10 each for non-payment of final call of Rs 2 per share. All these shares were re-issued at Rs 9 per share. What amount will be transferred to capital reserve account?
 (a) Rs 700 (b) Rs 800 (c) Rs 900 (d) Rs 1,000
- 12.** Which of the following tools of financial statement analysis is suitable when data relating to several years are to be analysed?
 a) Cash flow statement b) Common size statement
 c) Comparative statement d) Trend analysis
- 13.** Which of the following is not a tool of financial statement analysis?
 a) Trend analysis b) Common size statement c) Comparative statement d) Standard costing
- 14.** A limited company's sales has increased from Rs 1,25,000 to Rs 1,50,000. How does this appear in comparative income statement?
 a) + 20 % b) + 120 % c) – 120 % d) – 20 %
- 15.** 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

II. ANSWER THE FOLLOWING**ANY 4****4 X 2 = 8**

16. What is a share?
17. List the tools of financial statement analysis.
18. What is working capital?
19. Write the Format of comparative statement
20. Arjun was holding 1,000 equity shares of Rs 10 each of Mr. K Ltd, issued at par. He paid Rs 3 on application, Rs 4 on allotment but could not pay the first and final call of Rs 3. The directors forfeited the shares for nonpayment of call money. Give Journal entry for forfeiture of shares.

III. ANSWER THE FOLLOWING**ANY 4****4 X 3 = 12**

21. What is meant by issue of shares for consideration other than cash?
22. Explain the procedure for preparing common-size statement.

23. Briefly explain any three limitations of financial statements.

24. Calculate trend percentages for the following particulars of A Ltd.

Particulars	2015-16	2016-17	2017-18
Revenue from operations	120	132	156
Other income	50	38	65
Expenses	100	135	123

25. M Ltd. forfeited 150 equity shares of Rs 10 each for nonpayment of final call of Rs 4 per share. Out Of these 100 shares were reissued @ Rs 9 per share. Pass journal entries for forfeiture and reissue.

IV. ANSWER THE FOLLOWING ANY 3

3 X 5 = 15

26. Compute trend percentages for the following particulars of X Ltd.

I EQUITY AND LIABILITIES				II ASSETS			
	Year 1	Year 2	Year 3		Year 1	Year 2	Year 3
1. Shareholders' fund				1. Non-current assets			
a) Share capital	200	254	212	a) Fixed assets	200	236	206
b) Reserves and surplus	60	60	90	b) Non - current investmen.	80	100	120
2. Non-current liabilities				2. Current assets			
Long-term borrowings	140	154	168	Inventories	120	132	144
3. Current liabilities				Cash and cash equivalents	40	60	80
Trade payables	40	60	80	Total	440	528	550
Total	440	528	550				

27. From the following particulars, prepare comparative balance sheet of Malar Ltd as on 31st March 2016 & 31st March 2017.

I EQUITY AND LIABILITIES			II ASSETS		
	31/03/2016	31/03/2017		31/03/2016	31/03/2017
1. Shareholders' fund			1. Non-current assets		
a) Share capital	2,00,000	2,50,000	a) Fixed assets	1,00,000	1,50,000
b) Reserves and surplus	50,000	50,000	b) Non - current investments.	50,000	75,000
2. Non-current liabilities			2. Current assets		
Long-term borrowings	30,000	60,000	Inventories	75,000	1,50,000
3. Current liabilities			Cash and cash equivalents.	75,000	45,000
Trade payables	20,000	60,000	Total	3,00,000	4,20,000
Total	3,00,000	4,20,000			

28. Prepare common-size statement of financial position of Ram Ltd as on 31st Mar 2017 and 31st Mar 2018.

I EQUITY AND LIABILITIES			II ASSETS		
	31/03/2017	31/03/2018		31/03/2017	31/03/2018
1. Shareholders' fund			1. Non-current assets		
a) Share capital	5,00,000	6,00,000	a) Fixed assets	10,00,000	6,00,000
b) Reserves and surplus	4,00,000	3,60,000	b) Non – current investnts	5,00,000	2,40,000
2. Non-current liabilities			2. Current assets		
Long-term borrowings	8,00,000	2,40,000	Inventories	3,00,000	1,20,000
3. Current liabilities			Cash and cash equivalnts	2,00,000	2,40,000
Trade payables	3,00,000	-	Total	20,00,000	12,00,000
Total	20,00,000	12,00,000			

29. S Ltd. offered 1,00,000 shares of Rs 10 each to the public payable Rs 3 on application, Rs 4 on share allotment and the balance when required. Applications for 1,40,000 shares were received on which the directors allotted as:

Applicants for 60,000 shares - Full

Applicants for 75,000 shares - 40,000 shares (excess money will be utilised for allotment)

Applicants for 5,000 shares - Nil

All the money due was received. Pass journal entries up to the receipt of allotment.