

UNIT NUMBER	CHAPTER	TEST PALN	MONTH	SUM NUMBER
1	ACCOUNTS FROM INCOMPLETE RECORDS	2	JUNE	ILL 1 TO 9 BB 1 TO 9  ILL 10 TO 20 BB 10 TO 20
2	ACCOUNTS OF NOT FOR PROFIT ORGANISATION	2	JUNE	ILL 1 TO 12 BB 1 TO 13  ILL 13 TO 21 BB 14 TO 24
3	ACCOUNTS OF PARTNERSHIP FIRMS_FUNDAMENTALS	1	JULY	ALL
4	GOODWILL IN PARTNERSHIP ACCOUNTS	1	JULY	ALL
5	ADMISSION OF A PARTNER	2	JULY	ILL 1 TO 17 BB 1 TO 17  ILL 18 TO 27 BB 18 TO 27
6	RETIREMENT AND DEATH OF A PARTNER	2	AUGUST	ILL 1 TO 11 BB 1 TO 11  ILL 12 TO 22 BB 12 TO 22
7	COMPANY ACCOUNTS	1	AUGUST	ALL
8	FINANCIAL STATEMENT ANALYSIS	1	SEPTEMBER	ALL
9	RATIO ANALYSIS	2	SEPTEMBER	Liquidity ratios

			<b>BER</b>	<b>Profitability ratios.</b>  <b>Long term solvency ratios Turnover ratios</b>
<b>10</b>	COMPUTERISED ACCOUNTING SYSTEM TALLY	<b>1</b>	<b>OCTOBER</b>	

## YEAR PLAN

**Padasalai's Question Paper****SLIP TEST -01****SUBJECT: ACCOUNTANCY****MARKS: 25****CLASS: XII****TIME: 40 MINTS****I. ANSWER THE FOLLOWING ANY 3 3 X 2 = 6***(QUESTION NUMBER 4 IS COMPULSORY)*

01. Write the suitability about incomplete records.  
 02. State the accounts generally maintained by small sized sole trader when double entry accounting system is not followed.  
 03. Following are the balances of Kumar as on 31<sup>st</sup> Dec 2020
- |                  |        |               |        |
|------------------|--------|---------------|--------|
| Stock            | 90000  | Machinery     | 120000 |
| Debtors          | 140000 | Bills payable | 8000   |
| Sundry creditors | 50000  | Furniture     | 20000  |
| Bills receivable | 12000  | Cash          | 8000   |

Prepare a statement of affairs as on 31<sup>st</sup> Dec 2020 and calculate capital as at that date.

04. What is meant by incomplete records?

**II. ANSWER THE FOLLOWING ANY 3 3 X 3 = 9***(QUESTION NUMBER 8 IS COMPULSORY)*

05. Why the government did not accept the incomplete records.  
 06. State the differences between double entry system and incomplete records **ANY FIVE**  
 07. On 1<sup>st</sup> April 019 Subha started her business with Capital of Rs 120000. She did not maintain proper book of accounts. Following particulars are available from her books as on 31<sup>st</sup> march 2020

Bank overdraft	50000
Bills payable	240000
Bills receivable	70000
Cash in hand	60000
Computer	30000
Creditors	90000
Debtors	180000
Machinery	300000
Stock –in-trade	160000

During the year she withdrew Rs 30000 for her personal use. She introduce further capital of Rs 40000 during the year. Calculate her profit or loss.

08. What are the limitations of incomplete records? **ANY FIVE**

**III. ANSWER THE FOLLOWING ANY 2 2 X 5 = 10**

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

Particulars	1.4.2019 `	31.3.2020
Cash	43,000	29,000
Loan	25,000	20,000
Furniture	33,000	45,000
Sundry creditors	1,05,000	1,02,000
Sundry debtors	84,000	1,10,000
Stock of goods	240000	260000
Business premises	2,50,000	2,50,000

During the year he introduced further capital of Rs 90000 and withdrew Rs 75000 pa from the business for his personal use. Prepare statement of profit or loss with the above information.

08. What are the features of incomplete records?

09. 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	
	60000	80000	160000	40000
350000		150000	200000	50000
360000	120000		300000	-60000
100000	15000	5000		60000

**Padasalai's Slip Test - Question Paper****ACCOUNTANCY****STD : XII CDF****DURATION : 40 MINTS****DATE :****MARKS : 25****I. ANSWER THE FOLLOWING ALL 3 X 2 = 6**

01. What is a statement of affairs?

02. From the following details, calculate credit purchases.

Opening creditors	1,70,000
Purchase returns	20,000
Cash paid to creditors	4,50,000
Closing creditors	1,90,000

03. Format of total creditors account

**II. ANSWER THE FOLLOWING ALL 3 X 3 = 9**

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

05. From the following details find out total sales made during the year.

Debtors on 1st January 2018	1,30,000
Cash received from debtors during the year	4,20,000
Sales returns	35,000
Bad debts	15,000
Debtors on 31st December 2018	2,00,000
Cash Sales	4,60,000

06. State the procedure for calculating profit or loss through statement of affairs.

**III. ANSWER THE FOLLOWING ANY 2 2 X 5 = 10**

07. From the following details you are required to calculate credit sales and credit purchases by preparing total debtors account, total creditors account, bills receivable account and bills payable account.

<b>Balances as on 1/4/ 2018</b>		<b>Balances as on 31/3/ 2019</b>	
Sundry debtors	2,40,000	Sundry debtors	2,20,000
Bills receivable	30,000	Sundry creditors	1,50,000

Sundry creditors	1,20,000	Bills receivable	8,000
Bills payable	10,000	Bills payable	20,000

**Other information:**

Cash received from debtors	6,00,000
Payments against bill payable	30,000
Discount allowed to customers	25,000
Cash received for bills receivable	60,000
Cash paid to creditors	3,20,000
Bills receivable dishonoured	4,000
Discount allowed by suppliers	10,000
Bad debts	16,000

08. From the following details of Abdul who maintains incomplete records, prepare Trading and Profit and Loss account for the year ended 31st March, 2018 and a Balance Sheet as on the date.

<b>Particulars</b>	<b>1.4.2017</b>	<b>31.3.2018</b>
Stock	1,00,000	50,000
Sundry debtors	2,50,000	3,50,000
Cash	25,000	40,000
Furniture	10,000	10,000
Sundry creditors	1,50,000	1,75,000
<b>Other details:</b>		
Drawings		40,000
Cash received from debtors		5,35,000
Discount received		20,000
Sundry expenses		30,000
Discount allowed		25,000
Capital as on 1.4.2017		2,35,000
Cash paid to creditors		4,50,000

09. Differentiate between balance sheet and statement of affairs.



**Padasalai's Slip Test - Question Paper**

**Padasalai's Slip Test - Question Paper**

**SLIP TEST -04**

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**SUBJECT: ACCOUNTANCY**

**MARKS: 25**

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**I. ANSWER THE FOLLOWING**

**ALL 3 X 2 = 6**

**I. ANSWER THE FOLLOWING**

**ALL 3 X 2 = 6**

- 01. Define partnership.
- 02. Ram and Shyam were partners. Ram withdrew Rs 18,000 at the beginning of each half year. Interest on drawings is chargeable @ 10% p.a. Calculate interest on the drawings for the year ending 31st December 2018 using average period.
- 03. Mathew is a partner who withdrew Rs 20,000 during the year 2018. Interest on drawings is charged at 10% per annum. Calculate interest on drawings on 31st December 2018

- 01. Define partnership.
- 02. Ram and Shyam were partners. Ram withdrew Rs 18,000 at the beginning of each half year. Interest on drawings is chargeable @ 10% p.a. Calculate interest on the drawings for the year ending 31st December 2018 using average period.
- 03. Mathew is a partner who withdrew Rs 20,000 during the year 2018. Interest on drawings is charged at 10% per annum. Calculate interest on drawings on 31st December 2018

**II. ANSWER THE FOLLOWING ALL 3 X 3 = 9**

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- 04. A and B contribute Rs 4,00,000 and Rs 2,00,000 respectively as capital. Their respective share of profit is 3:2 and the profit before interest on capital for the year is Rs 27,000. Compute the amount of interest on capital in each of the following situations: (i) if the partnership deed is silent as to the interest on capital (ii) if interest on capital @ 3% is allowed as per the partnership deed (iii) if the partnership deed allows interest on capital @ 5% p.a.
- 05. State the features of partnership.

- 04. A and B contribute Rs 4,00,000 and Rs 2,00,000 respectively as capital. Their respective share of profit is 3:2 and the profit before interest on capital for the year is Rs 27,000. Compute the amount of interest on capital in each of the following situations: (i) if the partnership deed is silent as to the interest on capital (ii) if interest on capital @ 3% is allowed as per the partnership deed (iii) if the partnership deed allows interest on capital @ 5% p.a.
- 05. State the features of partnership.

06. Write the Format of capital account under fluctuating capital method.

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**III. ANSWER THE FOLLOWING ALL 2 X 5 = 10**

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- 07. Sibi and Manoj are partners in a firm. Sibi is to get a commission of 20% of net profit before charging any commission. Manoj is to get a commission of 20% on net profit after charging all commission. Net profit for the year ended 31st December 2018 before charging any commission was Rs 60,000. Find the commission of Sibi and Manoj. Also show the distribution of profit.
- 08. Richard and Rizwan started a business on 1st January 2018 with capitals of Rs 3,00,000 and Rs 2,00,000 respectively. According to the Partnership Deed (a) Interest on capital is to be provided @ 6% p.a. (b) Rizwan is to get salary of Rs 50,000 per annum. (c) Richard is to get 10% commission on profit (after interest on capital and salary to Rizwan) after charging such commission. (d) Profit-sharing ratio between the two partners is 3:2. During the year, the firm earned a profit of Rs 3,00,000. Prepare profit and loss appropriation account. The firm closes its accounts on 31st December every year.

- 07. Sibi and Manoj are partners in a firm. Sibi is to get a commission of 20% of net profit before charging any commission. Manoj is to get a commission of 20% on net profit after charging all commission. Net profit for the year ended 31st December 2018 before charging any commission was Rs 60,000. Find the commission of Sibi and Manoj. Also show the distribution of profit.
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**Padasalai's Slip Test - Question Paper****SLIP TEST -05****SUBJECT: ACCOUNTANCY****CLASS: XII C****MARKS: 25****TIME: 40 MINTS****I ANSWER THE FOLLOWING ALL****3 X 2 = 6****01.** What is super profit?**02.** What is goodwill?**03.** What is normal rate of return?**II ANSWER THE FOLLOWING ALL****3 X 3 = 9****04.** State any six factors determining goodwill

From the following information, find out the value of goodwill by capitalisation method:

(a) Average profit = Rs 60,000

(b) Normal rate of return = 10%

(c) Capital employed = Rs 4,50,000.

**05.** The profits and losses of a firm for the last four years were as follows:

2015: Rs 15,000; 2016: Rs 17,000; 2017: Rs 6,000 (Loss); 2018: Rs 14,000

You are required to calculate the amount of goodwill on the basis of 5 years purchase of average profits of the last 4 years.

**06.** From the following information, calculate the value of goodwill under annuity method:

(i) Average profit 14,000

(ii) Normal Profit 4,000

(iii) Normal rate of return 15%

(iv) Years of purchase of goodwill 5

Present value of 1 for 5 years at 15% per annum as per the annuity table is 3.352

**III ANSWER THE FOLLOWING ALL****2 X 5 = 10****07.** Calculate the value of goodwill at 5 years purchase of super profit from the following information:

(a) Capital employed: Rs 1,20,000;

(b) Normal rate of profit: 20%

(c) Net profit for 5 years: 2014: Rs 30,000; 2015: Rs 32,000; 2016: Rs 35,000;

2017: Rs 37,000 and 2018: Rs 40,000

(d) Fair remuneration to the partners Rs2,800 per annum.

**08.** For the purpose of admitting a new partner, a firm has decided to value its goodwill at 3 years purchase of the average profit of the last 4 years using weighted average method. Profits of the past 4 years and the respective weights are as follows. Compute the value of goodwill.

Particulars	2015	2016	2017	2018
Profit	20,000	22,000	24,000	28,000
Weight	1	2	3	4

**06.** From the following information, calculate the value of goodwill under annuity method:

(i) Average profit 14,000

(ii) Normal Profit 4,000

(iii) Normal rate of return 15%

(iv) Years of purchase of goodwill 5

Present value of 1 for 5 years at 15% per annum as per the annuity table is 3.352

**III ANSWER THE FOLLOWING ALL**

07. Calculate the value of goodwill at 5 years purchase of super profit from the following information:

(a) Capital employed: Rs 1,20,000;

(b) Normal rate of profit: 20%

(c) Net profit for 5 years: 2014: Rs 30,000; 2015: Rs 32,000; 2016: Rs 35,000; 2017: Rs 37,000 and 2018: Rs 40,000

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08. For the purpose of admitting a new partner, a firm has decided to value its goodwill at 3 years purchase of the average profit of the last 4 years using weighted average method. Profits of the past 4 years and the respective weights are as follows. Compute the value of goodwill.

Particulars	2015	2016	2017	2018
Profit	20,000	22,000	24,000	28,000
Weight	1	2	3	4

**Padasalai's Slip Test - Question Paper****SLIP TEST -06****SUBJECT: ACCOUNTANCY****CLASS: XII C****I ANSWER THE FOLLOWING ALL****MARKS: 25****TIME: 40 MINTS****3 X 2 = 6****01.** What is sacrificing ratio?**02.** How are accumulated profits and losses distributed among the partners at the time of admission of a new partner?**03.** Give the journal entry for writing off existing goodwill at the time of admission of a new partner.**II ANSWER THE FOLLOWING ALL****3 X 3 = 9****04.** Prasanth and Nisha are partners sharing profits and losses in the ratio of 3:2. They admit Ramya as a new partner. Prasanth surrenders  $\frac{2}{5}$  of his share and Nisha surrenders  $\frac{2}{5}$  of her share in favour of Ramya. Calculate the new profit sharing ratio and sacrificing ratio.**05.** Raja and Ravi are partners, sharing profits in the ratio of 3:2. They admit Ram for  $\frac{1}{4}$  share of the profit. He takes  $\frac{1}{20}$  share from Raja and  $\frac{4}{20}$  from Ravi. Calculate the new profit sharing ratio and sacrificing ratio.**06.** Selvam and Senthil are partners sharing profit in the ratio of 2:3. Siva is admitted into the firm with  $\frac{1}{5}$  share of profit. Siva acquires equally from Selvam and Senthil. Calculate the new profit sharing ratio and sacrificing ratio.**III ANSWER THE FOLLOWING ALL****2 X 5 = 10****07.** Ambika, Dharani and Padma are partners in a firm sharing profits in the ratio of 5:3:2. They admit Ramya for 25% profit. Calculate the new profit sharing ratio and sacrificing ratio.**08.** Sriram and Raj are partners sharing profits and losses in the ratio of 2:1. Nelson joins as a partner on 1st April 2017. The following adjustments are to be made: Give journal entries and prepare revaluation account.

(i) Increase the value of stock by Rs 5,000

(ii) Bring into record investment of Rs 7,000 which had not been recorded in the books of the firm.

(iii) Reduce the value of office equipment by Rs 10,000

(iv) A provision would also be made for outstanding wages for Rs 9,500.

**Padasalai's Slip Test - Question Paper****SLIP TEST -06****SUBJECT: ACCOUNTANCY****CLASS: XII C****I ANSWER THE FOLLOWING ALL****MARKS: 25****TIME: 40 MINTS****3 X 2 = 6****01.** What is sacrificing ratio?**02.** How are accumulated profits and losses distributed among the partners at the time of admission of a new partner?**03.** Give the journal entry for writing off existing goodwill at the time of admission of a new partner.**II ANSWER THE FOLLOWING ALL****3 X 3 = 9****04.** Prasanth and Nisha are partners sharing profits and losses in the ratio of 3:2. They admit Ramya as a new partner. Prasanth surrenders  $\frac{2}{5}$  of his share and Nisha surrenders  $\frac{2}{5}$  of her share in favour of Ramya. Calculate the new profit sharing ratio and sacrificing ratio.**05.** Raja and Ravi are partners, sharing profits in the ratio of 3:2. They admit Ram for  $\frac{1}{4}$  share of the profit. He takes  $\frac{1}{20}$  share from Raja and  $\frac{4}{20}$  from Ravi. Calculate the new profit sharing ratio and sacrificing ratio.**06.** Selvam and Senthil are partners sharing profit in the ratio of 2:3. Siva is admitted into the firm with  $\frac{1}{5}$  share of profit. Siva acquires equally from Selvam and Senthil. Calculate the new profit sharing ratio and sacrificing ratio.**III ANSWER THE FOLLOWING ALL****2 X 5 = 10****07.** Ambika, Dharani and Padma are partners in a firm sharing profits in the ratio of 5:3:2. They admit Ramya for 25% profit. Calculate the new profit sharing ratio and sacrificing ratio.**08.** Sriram and Raj are partners sharing profits and losses in the ratio of 2:1. Nelson joins as a partner on 1st April 2017. The following adjustments are to be made: Give journal entries and prepare revaluation account.

(i) Increase the value of stock by Rs 5,000

(ii) Bring into record investment of Rs 7,000 which had not been recorded in the books of the firm.

(iii) Reduce the value of office equipment by Rs 10,000

(iv) A provision would also be made for outstanding wages for Rs 9,500.

**Padasalai's Slip Test - Question Paper****SLIP TEST -07****SUBJECT: ACCOUNTANCY****MARKS: 25****CLASS: XII C (03/08/23)****TIME: 40 MINTS****I ANSWER THE FOLLOWING ALL****3 X 2 = 6**

01. What is the journal entry to be passed to transfer the amount due to the deceased partner to the executor of the deceased partner?

02. What is meant by retirement of a partner?

03. What is the purpose of calculating gaining ratio?

**II ANSWER THE FOLLOWING ALL****3 X 3 = 9**

04. Sunil, Sumathi and Sundari are partners sharing profits in the ratio of 3:3:4. Sundari retires and her share is taken up entirely by Sunil. Calculate the new profit sharing ratio and gaining ratio.

05. Rahul, Ravi and Rohit are partners sharing profits and losses in the ratio of 5:3:2. Rohit retires and the share is taken by Rahul and Ravi in the ratio of 3:2. Find out the new profit sharing ratio and gaining ratio.

06. Kumar, Kesavan and Manohar are partners sharing profits and losses in the ratio of 1/2, 1/3 and 1/6 respectively. Manohar retires and his share is taken up by Kumar and Kesavan equally. Find out the new profit sharing ratio and gaining ratio.

**III ANSWER THE FOLLOWING ALL****2 X 5 = 10**

07. Roja, Neela and Kanaga are partners sharing profits and losses in the ratio of 4:3:3. On 1st April 2017, Roja retires and on retirement, the following adjustments are agreed upon.

(i) Increase the value of building by Rs 30,000.

(ii) Depreciate stock by Rs 5,000 and furniture by Rs 12,000.

(iii) Provide an outstanding liability of Rs 1,000

Pass journal entries and prepare revaluation account.

08. Akash, Mugesh and Sanjay are partners in a firm sharing profits and losses in the ratio of 3:2:1. Their balance sheet as on 31st March, 2017 is as follows:

Liabilities		Assets	
Capital accounts:		Buildings	1,10,000
Akash	40,000	Stock in trade	26,000
Mugesh	60,000	Vehicle	30,000
Sanjay	<u>30,000</u> 1,30,000	Debtors	25,000
Profit and loss appropriation A/c	12,000	Cash in hand	15,000
General reserve	24,000	Bills payable	22,000
Workmen compensation fund	<u>18,000</u>		
	<u>2,06,000</u>		<u>2,06,000</u>

Pass journal entry to transfer accumulated Profit and prepare the capital account of the partners

**III ANSWER THE FOLLOWING ALL****2 X 5 = 10**

07. Roja, Neela and Kanaga are partners sharing profits and losses in the ratio of 4:3:3. On 1st April 2017, Roja retires and on retirement, the following adjustments are agreed upon.

(i) Increase the value of building by Rs 30,000.

(ii) Depreciate stock by Rs 5,000 and furniture by Rs 12,000.

(iii) Provide an outstanding liability of Rs 1,000

Pass journal entries and prepare revaluation account.

08. Akash, Mugesh and Sanjay are partners in a firm sharing profits and losses in the ratio of 3:2:1. Their balance sheet as on 31st March, 2017 is as follows:

Liabilities		Assets	
Capital accounts:		Buildings	1,10,000
Akash	40,000	Stock in trade	26,000
Mugesh	60,000	Vehicle	30,000
Sanjay	<u>30,000</u> 1,30,000	Debtors	25,000
Profit and loss appropriation A/c	12,000	Cash in hand	15,000
General reserve	24,000	Bills payable	22,000
Workmen compensation fund	<u>18,000</u>		
	<u>2,06,000</u>		<u>2,06,000</u>

Pass journal entry to transfer accumulated Profit and prepare the capital account of the partners

**Padasalai's Slip Test - Question Paper****SLIP TEST -08****SUBJECT: ACCOUNTANCY****MARKS: 25****CLASS: XII DF (10/08/23)****TIME: 40 MINTS****I ANSWER THE FOLLOWING ALL****3 X 2 = 6**

01. X, Y and Z were partners in a firm sharing profits and losses in the ratio of 4:3:2. Y retired from partnership. The goodwill of the firm on the date of retirement was valued at Rs 90,000. Pass necessary journal entries for goodwill on the assumption that the fluctuating capital method is followed.

02. A, B and C are partners sharing profits and losses in the ratio of 2:2:1. On 31.3.2018, C retired from the partnership. Profit of the preceding years is as follows: 2014: 20,000; 2015: Rs 40,000; 2016: Rs 36,000 and 2017: Rs 64,000. Find out the share of profit of 'C' for the year 2018 till the date of retirement if Profit is to be distributed on the basis of the average profit of the past 4 years.

03. M, N and R were partners in a firm sharing profits and losses in the ratio of 3:2:1. M retired from partnership. The goodwill of the firm on the date of retirement was valued at Rs 18,000. Pass necessary journal entries for goodwill on the assumption that the fluctuating capital system is followed.

**II ANSWER THE FOLLOWING ALL 3 X 3 = 9**

04. R, B and I are partners sharing profits and losses in the ratio of 2:3:4 respectively. R died on 31st December, 2018. Final amount due to her showed a credit balance of Rs 50,000. Pass journal entries if,

- The amount due is paid off immediately by cheque.
- The amount due is not paid immediately.
- Rs 30,000 is paid immediately by cheque.

05. Naresh, Mani and Muthu are partners in a firm sharing profits and losses in the ratio of 2:2:1. On 31st March 2019, Muthu retires from the firm. On the date of Muthu's retirement, goodwill appeared in the books of the firm at Rs 20,000. By assuming fluctuating capital method, pass the necessary journal entry if the partners decide to

- write off the entire amount of existing goodwill.
- Write off half of the amount of existing goodwill.

6. A, B and C are partners sharing profits and losses in the ratio of 5:3:3 respectively. B retires from the firm on 31st December, 2018. On the date of retirement, her capital account shows a credit balance of Rs 4,00,000. Pass journal entries if:

- The amount due is paid off immediately by cheque.
- The amount due is not paid immediately.
- Rs 1,40,000 is paid immediately by cheque.

**III ANSWER THE FOLLOWING ALL 2 X 5 = 10**

07. K, R and J are partners in a firm sharing profit and losses in the ratio of 5:3:2. The balance sheet as on 31st December, 2017 was as follows:

Capital accounts			
K	10000	Buildings	9000
R	8000	Machinery	6000
J	4000	Debtors	3000
Workmen compensation fund	3000	Stock	2000
Creditors	2000	Cash at bank	5000
		Profit and loss A/c (loss)	2000

J retires on 1st January 2018, subject to following conditions:

- To appreciate building by 10%
- Stock to be depreciated by 5%.
- To provide `100 for bad debts
- An outstanding liability of `800 have been noticed.
- The retiring partner shall be paid immediately.

Prepare revaluation account, partners' capital account and the balance sheet of the firm after retirement.

08. Distinguish between sacrificing ratio and gaining ratio.

6. A, B and C are partners sharing profits and losses in the ratio of 5:3:3 respectively. B retires from the firm on 31st December, 2018. On the date of retirement, her capital account shows a credit balance of Rs 4,00,000. Pass journal entries if:

- (i) The amount due is paid off immediately by cheque.
- (ii) The amount due is not paid immediately.
- (iii) Rs 1,40,000 is paid immediately by cheque.

**III ANSWER THE FOLLOWING ALL****2 X 5 = 10**

07. K, R and J are partners in a firm sharing profit and losses in the ratio of 5:3:2. The balance sheet as on 31st December, 2017 was as follows:

Capital accounts			
K	10000	Buildings	9000
R	8000	Machinery	6000
J	<u>4000</u>	Debtors	3000
Workmen compensation fund	3000	Stock	2000
Creditors	2000	Cash at bank	5000
		Profit and loss A/c (loss)	2000

J retires on 1st January 2018, subject to following conditions:

- (i) To appreciate building by 10%
- (ii) Stock to be depreciated by 5%.
- (iii) To provide `100 for bad debts
- (iv) An outstanding liability of `800 have been noticed.
- (v) The retiring partner shall be paid immediately.

Prepare revaluation account, partners' capital account and the balance sheet of the firm after retirement.

08. Distinguish between sacrificing ratio and gaining ratio.

**SLIP TEST - 09**

**SUBJECT: ACCOUNTANCY MARKS: 25**  
**CLASS: XII DF (17/08/23) TIME: 40 MINTS**  
**I ANSWER THE FOLLOWING ALL 3 X 2 = 6**

01. What is meant by calls in arrear?
02. What is a share?
03. Why are the shares forfeited?

**II ANSWER THE FOLLOWING ALL 3 X 3 = 9**

04. M was holding 200 shares of Rs 10 each on which he paid Rs 2 on application but could not pay Rs 4 on allotment and Rs 2 on first call. Directors forfeited the shares after the first call. Give journal entry for recording the forfeiture of shares.
05. Write a brief note on calls in advance.
06. Muthu Ltd. issued 50,000 equity shares of Rs 10 each payable as follows Rs 2 on application; Rs 4 on allotment; Rs 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.

**III ANSWER THE FOLLOWING ALL 2 X 5 = 10**

07. M Ltd. offered 30,000 equity shares of Rs 10 each to the public payable Rs 2 per share on application, Rs 3 on share allotment and the balance when required. Applications for 50,000 shares were received on which the directors allotted as:  
Applicants for 10,000 shares - Full  
Applicants for 35,000 shares - 20,000 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.
07. S Ltd. issued 50,000 shares of Rs 10 each, payable Rs 2 on application, Rs 4 on allotment, Rs 2 on first call and Rs 2 on final call. All the shares are subscribed and amount was duly received. Pass journal entries

**SLIP TEST - 09**

**SUBJECT: ACCOUNTANCY MARKS: 25**  
**CLASS: XII DF (17/08/23) TIME: 40 MINTS**  
**I ANSWER THE FOLLOWING ALL 3 X 2 = 6**

01. What is meant by calls in arrear?
02. What is a share?
03. Why are the shares forfeited?

**II ANSWER THE FOLLOWING ALL 3 X 3 = 9**

04. M was holding 200 shares of Rs 10 each on which he paid Rs 2 on application but could not pay Rs 4 on allotment and Rs 2 on first call. Directors forfeited the shares after the first call. Give journal entry for recording the forfeiture of shares.
05. Write a brief note on calls in advance.
06. Muthu Ltd. issued 50,000 equity shares of Rs 10 each payable as follows Rs 2 on application; Rs 4 on allotment; Rs 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.

**III ANSWER THE FOLLOWING ALL 2 X 5 = 10**

07. M Ltd. offered 30,000 equity shares of Rs 10 each to the public payable Rs 2 per share on application, Rs 3 on share allotment and the balance when required. Applications for 50,000 shares were received on which the directors allotted as:  
Applicants for 10,000 shares - Full  
Applicants for 35,000 shares - 20,000 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.
07. S Ltd. issued 50,000 shares of Rs 10 each, payable Rs 2 on application, Rs 4 on allotment, Rs 2 on first call and Rs 2 on final call. All the shares are subscribed and amount was duly received. Pass journal entries

**SLIP TEST - 09**

**SUBJECT: ACCOUNTANCY MARKS: 25**  
**CLASS: XII DF (17/08/23) TIME: 40 MINTS**  
**I ANSWER THE FOLLOWING ALL 3 X 2 = 6**

01. What is meant by calls in arrear?
02. What is a share?
03. Why are the shares forfeited?

**II ANSWER THE FOLLOWING ALL 3 X 3 = 9**

04. M was holding 200 shares of Rs 10 each on which he paid Rs 2 on application but could not pay Rs 4 on allotment and Rs 2 on first call. Directors forfeited the shares after the first call. Give journal entry for recording the forfeiture of shares.
05. Write a brief note on calls in advance.
06. Muthu Ltd. issued 50,000 equity shares of Rs 10 each payable as follows Rs 2 on application; Rs 4 on allotment; Rs 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.

**III ANSWER THE FOLLOWING ALL 2 X 5 = 10**

07. M Ltd. offered 30,000 equity shares of Rs 10 each to the public payable Rs 2 per share on application, Rs 3 on share allotment and the balance when required. Applications for 50,000 shares were received on which the directors allotted as:  
Applicants for 10,000 shares - Full  
Applicants for 35,000 shares - 20,000 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.
07. S Ltd. issued 50,000 shares of Rs 10 each, payable Rs 2 on application, Rs 4 on allotment, Rs 2 on first call and Rs 2 on final call. All the shares are subscribed and amount was duly received. Pass journal entries

**Padasalai's Slip Test - Question Paper****SLIP TEST -10****SUBJECT: ACCOUNTANCY****CLASS: XII C 07/09/23****I ANSWER THE FOLLOWING ALL****01.** Write a short note on securities premium account.

**02.** Arjun was holding 1,000 equity shares of Rs 10 each of Jay Electronics 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 non payment of call money. Give Journal entry for forfeiture of shares.

**03.** What is reissue of forfeited shares?**II ANSWER THE FOLLOWING ALL****04.** What is meant by issue of shares for consideration other than cash?

**05.** Manju Ltd. purchased assets of Rs 4,40,000 from Raju Furniture Ltd. It issued equity shares of Rs 10 each fully paid in satisfaction of their claim.

What entries will be made if such issue is:

(a) at par and (b) at premium of 10%.

**06.** X Textiles Ltd. forfeited 100 shares of Rs 10 each, Rs 8 called up, on which Y had paid application and allotment money of Rs 6 per share. Of these 75 shares were re-issued to A by receiving Rs 7 per share paid up as Rs 8 per share. Pass journal entries for forfeiture and reissue.

**III ANSWER THE FOLLOWING ALL**

**07.** Vinith Furniture Ltd. invited applications for 20,000 equity shares of Rs 10 each at a premium of Rs 2 per share payable.

Rs 2 on application :Rs 5 (including premium) on allotment :Rs 5 on first and final call

There was over subscription and applications were received for 30,000 shares and the excess applications were rejected by the directors. All the money due were received. Pass the journal entries.

**08.** K Ltd. issued 50,000 equity shares of Rs 10 each payable as under.

On application Rs 1 ;On allotment Rs 5

On first call Rs 2 ;On second and final call Rs 2

Applications were received for 70,000 shares. Applications for 8,000 shares were rejected and allotment was made proportionately towards remaining applications. The directors made both the calls and the all the amount were received except the final call on 1,500 shares which were subsequently forfeited. Later 1,200 forfeited shares were reissued by receiving Rs 8 per share. Give journal entries.

**MARKS: 25****TIME: 40 MINTS****3 X 2 = 6****3 X 3 = 9****2 X 5 = 10****Padasalai's Slip Test - Question Paper****SLIP TEST -10****SUBJECT: ACCOUNTANCY****CLASS: XII C 07/09/23****I ANSWER THE FOLLOWING ALL****01.** Write a short note on securities premium account.

**02.** Arjun was holding 1,000 equity shares of Rs 10 each of Jay Electronics 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 non payment of call money. Give Journal entry for forfeiture of shares.

**03.** What is reissue of forfeited shares?**II ANSWER THE FOLLOWING ALL****04.** What is meant by issue of shares for consideration other than cash?

**05.** Manju Ltd. purchased assets of Rs 4,40,000 from Raju Furniture Ltd. It issued equity shares of Rs 10 each fully paid in satisfaction of their claim.

What entries will be made if such issue is:

(a) at par and (b) at premium of 10%.

**06.** X Textiles Ltd. forfeited 100 shares of Rs 10 each, Rs 8 called up, on which Y had paid application and allotment money of Rs 6 per share. Of these 75 shares were re-issued to A by receiving Rs 7 per share paid up as Rs 8 per share. Pass journal entries for forfeiture and reissue.

**III ANSWER THE FOLLOWING ALL**

**07.** Vinith Furniture Ltd. invited applications for 20,000 equity shares of Rs 10 each at a premium of Rs 2 per share payable.

Rs 2 on application :Rs 5 (including premium) on allotment :Rs 5 on first and final call

There was over subscription and applications were received for 30,000 shares and the excess applications were rejected by the directors. All the money due were received. Pass the journal entries.

**08.** K Ltd. issued 50,000 equity shares of Rs 10 each payable as under.

On application Rs 1 ;On allotment Rs 5

On first call Rs 2 ;On second and final call Rs 2

Applications were received for 70,000 shares. Applications for 8,000 shares were rejected and allotment was made proportionately towards remaining applications. The directors made both the calls and the all the amount were received except the final call on 1,500 shares which were subsequently forfeited. Later 1,200 forfeited shares were reissued by receiving Rs 8 per share. Give journal entries.

**MARKS: 25****TIME: 40 MINTS****3 X 2 = 6****3 X 3 = 9****2 X 5 = 10**

**Padasalai's Slip Test - Question Paper****SLIP TEST -11****SUBJECT: ACCOUNTANCY****MARKS: 25****CLASS: XII C (14/09/23)****TIME: 40 MINTS****I ANSWER THE FOLLOWING ALL 3 X 2 = 6**

02. What are financial statements?

01. List the tools of financial statement analysis

03. Format of common size statement

**II ANSWER THE FOLLOWING ALL 3 X 3 = 9**

06. Write a short note on cash flow analysis.

05. From the following particulars of Z Ltd, prepare a common-size income statement for the year ended 31st March, 2018.

<b>Particulars</b>	<b>2017-18</b>
Revenue from operations	2,50,000
Other income	10,000
Expenses	1,50,000

04. From the following particulars, prepare comparative income statement of X Co. Ltd.

<b>Particulars</b>	<b>2016-17</b>	<b>2017-18</b>
Revenue from operations	4,00,000	5,00,000
Other income	1,00,000	80,000
Expenses	3,00,000	2,40,000

**III ANSWER THE FOLLOWING ALL 2 X 5 = 10**

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

<b>Particulars</b>	<b>2015-16</b>	<b>2016-17</b>
Revenue from operations	2,00,000	2,50,000
Other income	40,000	25,000
Expenses	1,20,000	1,25,000
Income tax	15 %	15 %

08. From the following particulars, prepare comparative balance sheet of SIVA Ltd as on 31st March 2016 and 31st March 2017.

<b>Particulars</b>	<b>31/03/2016</b>	<b>31/03/2017</b>
<b>I EQUITY AND LIABILITIES</b>		
1. Shareholders' fund		
a) Share capital	4,00,000	5,00,000
b) Reserves and surplus	1,00,000	1,00,000
2. Non-current liabilities		
Long-term borrowings	60,000	1,20,000
3. Current liabilities		
Trade payables	40,000	1,20,000
<b>Total</b>	<b>6,00,000</b>	<b>8,40,000</b>
<b>II ASSETS</b>		
1. Non-current assets		
a) Fixed assets	2,00,000	3,00,000
b) Non-current investments	1,00,000	1,50,000
2. Current assets		
Inventories	150,000	3,00,000
Cash and cash equivalents	150,000	90,000
<b>Total</b>	<b>6,00,000</b>	<b>8,40,000</b>

**Padasalai's Slip Test - Question Paper****SLIP TEST -11****SUBJECT: ACCOUNTANCY****MARKS: 25****CLASS: XII C (14/09/23)****TIME: 40 MINTS****I ANSWER THE FOLLOWING ALL 3 X 2 = 6**

02. What are financial statements?

01. List the tools of financial statement analysis

03. Format of common size statement

**II ANSWER THE FOLLOWING ALL 3 X 3 = 9**

06. Write a short note on cash flow analysis.

05. From the following particulars of Z Ltd, prepare a common-size income statement for the year ended 31st March, 2018.

Particulars	2017-18
Revenue from operations	2,50,000
Other income	10,000
Expenses	1,50,000

04. From the following particulars, prepare comparative income statement of X Co. Ltd.

Particulars	2016-17	2017-18
Revenue from operations	4,00,000	5,00,000
Other income	1,00,000	80,000
Expenses	3,00,000	2,40,000

**III ANSWER THE FOLLOWING ALL 2 X 5 = 10**

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

Particulars	2015-16	2016-17
Revenue from operations	2,00,000	2,50,000
Other income	40,000	25,000
Expenses	1,20,000	1,25,000
Income tax	15 %	15 %

08. From the following particulars, prepare comparative balance sheet of SIVA Ltd as on 31st March 2016 and 31st March 2017.

Particulars	31/03/2016	31/03/2017
<b>I EQUITY AND LIABILITIES</b>		
1. Shareholders' fund		
a) Share capital	4,00,000	5,00,000
b) Reserves and surplus	1,00,000	1,00,000
2. Non-current liabilities		
Long-term borrowings	60,000	1,20,000
3. Current liabilities		
Trade payables	40,000	1,20,000
<b>Total</b>	<b>6,00,000</b>	<b>8,40,000</b>
<b>II ASSETS</b>		
1. Non-current assets		
a) Fixed assets	2,00,000	3,00,000
b) Non-current investments	1,00,000	1,50,000
2. Current assets		
Inventories	150,000	3,00,000
Cash and cash equivalents	150,000	90,000
<b>Total</b>	<b>6,00,000</b>	<b>8,40,000</b>

**Padasalai's Slip Test - Question Paper****SLIP TEST -12****SUBJECT: ACCOUNTANCY****MARKS: 25****CLASS: XII C (21/09/23)****TIME: 40 MINTS****I ANSWER THE FOLLOWING ALL 3 X 2 = 6**

01. What is working capital?
02. When is trend analysis preferred to other tools?
03. Write the format of trend analysis.

**II ANSWER THE FOLLOWING ALL 3 X 3 = 9**

04. Explain the steps involved in preparing comparative statement.
05. Explain the procedure for preparing common-size statement.
06. Calculate the Trend percentages of LAKSHMI Ltd.

Particulars	2015-16	2016-17	2017-18
Revenue from operations	200	250	300
Other income	40	50	60
Expenses	200	240	160
Income tax	30%	30%	30%

**III ANSWER THE FOLLOWING ALL 2 X 5 = 10**

08. Prepare common-size statement of financial position of A Ltd as on 31st March, 2017 and 31st March, 2018.

Particulars	31.03.2017	31.03.2018
<b>I EQUITY AND LIABILITIES</b>		
1. Shareholders' fund		
a) Share capital	10,00,000	12,00,000
b) Reserves and surplus	8,00,000	7,20,000
2. Non-current liabilities		
Long-term borrowings	16,00,000	4,80,000
3. Current liabilities		
Trade payables	9,00,000	-
<b>Total</b>	<b>40,00,000</b>	<b>24,00,000</b>

**II ASSETS**

1. Non-current assets		
a) Fixed assets	20,00,000	12,00,000
b) Non – current investments	10,00,000	4,80,000
2. Current assets		
Inventories	6,00,000	2,40,000
Cash and cash equivalents	4,00,000	4,80,000
<b>Total</b>	<b>40,00,000</b>	<b>24,00,000</b>

7. Calculate trend percentages for the following particulars of George Ltd.

Particulars	Year 1	Year 2	Year 3
<b>I EQUITY AND LIABILITIES</b>			
Shareholders' fund	500	550	600
Non-current liabilities	200	250	200
Current liabilities	100	80	160
<b>Total</b>	<b>800</b>	<b>880</b>	<b>960</b>

**II ASSETS**

Non-current assets	600	720	780
Current assets	200	160	180
<b>Total</b>	<b>800</b>	<b>880</b>	<b>960</b>

**Padasalai's Slip Test - Question Paper****SLIP TEST -13****SUBJECT: ACCOUNTANCY****MARKS: 25****CLASS: XII C (05/10/2023)****TIME: 40 MINTS****I ANSWER THE FOLLOWING ALL****3 X 2 = 6**

01. Calculate quick ratio: Total current liabilities Rs 2,40,000; Total current assets Rs 4,50,000; Inventories Rs 70,000; Prepaid expenses Rs 20,000

02. What is meant by accounting ratios?

03. Calculate gross profit ratio from the following: Revenue from operations Rs 2,50,000, Cost of revenue from operations Rs 2,10,000 and Purchases Rs 1,80,000.

**II ANSWER THE FOLLOWING ALL****3 X 3 = 9**

04. Calculate operating profit ratio under the following cases.

Case 3: Revenue from operations Rs 10,00,000, Gross profit 25% on revenue from operations, Operating expenses Rs 1,00,000

05. How is operating profit ascertained?

06. Following is the extract of the balance sheet of A Ltd., as on 31st March, 2018:

**I EQUITY AND LIABILITIES**

1. Shareholders' funds

(a) Share capital 2,00,000

(b) Reserves and surplus 50,000

2. Non-current liabilities

Long-term borrowings 1,50,000

3. Current liabilities

(a) Trade payables 1,30,000

(b) Other current liabilities 5,000

(c) Short-term provisions 20,000

**Total 5,55,000**

Net profit before interest and tax for the year was Rs 60,000.

Calculate the return on capital employed for the year.

**III ANSWER THE FOLLOWING ALL****2 X 5 = 10**

07. From the following trading activities of Naveen Ltd. calculate

(i) Gross profit ratio (ii) Net profit ratio

(iii) Operating cost ratio (iv) Operating profit ratio

**Statement of Profit and loss**

I. Revenue from operations 4,00,000

II. Other income:

Income from investments 4,000

**III. Total revenues (I+II) 4,04,000**

IV. Expenses:

Purchases of stock-in-trade 2,10,000

Changes in inventories 30,000

Finance costs 24,000

Other expenses  
(administration and selling) 60,000**Total expenses 3,24,000**

V. Profit before tax (III - IV) 80,000

08. Following is the balance sheet of Ramu Ltd. as on 31st March, 2019 Calculate: (i) Current ratio (ii) Quick ratio

**I EQUITY AND LIABILITIES**

1. Shareholders' funds

Equity share capital 2,00,000

2. Non-current liabilities

Long term borrowings 50,000

3. Current liabilities

(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

Total 3,00,000

**II ASSETS**

1. Non-current assets

(a) Fixed assets

Tangible assets 1,50,000

2. Current assets

(a) Inventories 45,000

(b) Trade debtors 70,000

(c) Cash and cash equivalents 30,000

(d) Other current assets

Prepaid expenses 5,000

Total 3,00,000

**Padasalai's Slip Test - Question Paper****SLIP TEST -13****SUBJECT: ACCOUNTANCY****MARKS: 25****CLASS: XII C (05/10/2023)****TIME: 40 MINTS****I ANSWER THE FOLLOWING ALL****3 X 2 = 6**

01. Calculate quick ratio: Total current liabilities Rs 2,40,000; Total current assets Rs 4,50,000; Inventories Rs 70,000; Prepaid expenses Rs 20,000

02. What is meant by accounting ratios?

03. Calculate gross profit ratio from the following: Revenue from operations Rs 2,50,000, Cost of revenue from operations Rs 2,10,000 and Purchases Rs 1,80,000.

**II ANSWER THE FOLLOWING ALL****3 X 3 = 9**

04. Calculate operating profit ratio under the following cases.

Case 3: Revenue from operations Rs 10,00,000, Gross profit 25% on revenue from operations, Operating expenses Rs 1,00,000

05. How is operating profit ascertained?

06. Following is the extract of the balance sheet of A Ltd., as on 31st March, 2018:

**I EQUITY AND LIABILITIES**

1. Shareholders' funds

(a) Share capital 2,00,000

(b) Reserves and surplus 50,000

2. Non-current liabilities

Long-term borrowings 1,50,000

3. Current liabilities

(a) Trade payables 1,30,000

(b) Other current liabilities 5,000

(c) Short-term provisions 20,000

**Total 5,55,000**

Net profit before interest and tax for the year was Rs 60,000.

Calculate the return on capital employed for the year.

**III ANSWER THE FOLLOWING ALL****2 X 5 = 10**

07. From the following trading activities of Naveen Ltd. calculate

(i) Gross profit ratio (ii) Net profit ratio

(iii) Operating cost ratio (iv) Operating profit ratio

**Statement of Profit and loss**

I. Revenue from operations 4,00,000

II. Other income:

Income from investments 4,000

**III. Total revenues (I+II) 4,04,000**

IV. Expenses:

Purchases of stock-in-trade 2,10,000

Changes in inventories 30,000

Finance costs 24,000

Other expenses  
(administration and selling) 60,000**Total expenses 3,24,000**

V. Profit before tax (III - IV) 80,000

08. Following is the balance sheet of Ramu Ltd. as on 31st March, 2019 Calculate: (i) Current ratio (ii) Quick ratio

**I EQUITY AND LIABILITIES**

1. Shareholders' funds

Equity share capital 2,00,000

2. Non-current liabilities

Long term borrowings 50,000

3. Current liabilities

(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

Total 3,00,000

**II ASSETS**

1. Non-current assets

(a) Fixed assets

Tangible assets 1,50,000

2. Current assets

(a) Inventories 45,000

(b) Trade debtors 70,000

(c) Cash and cash equivalents 30,000

(d) Other current assets

Prepaid expenses 5,000

Total 3,00,000

**Padasalai's Slip Test - Question Paper****SLIP TEST -14****SUBJECT: ACCOUNTANCY****MARKS: 25****CLASS: XII C (12/10/2023)****TIME: 40 MINUTES****I ANSWER THE FOLLOWING****ALL****3 X 2 = 6**

01. Formula of Debt collection period. In month and in days

02. From the following information of G Ltd., calculate fixed assets turnover ratio

(i) Revenue from operations during the year were Rs 60,00,000.

(ii) Fixed assets at the end of the year Rs 6,00,000.

03. What is meant by debt equity ratio?

**II ANSWER THE FOLLOWING****ALL****3 X 3 = 9**

04. What is inventory conversion period? How is it calculated?

05. State any three advantages of ratio analysis.

06. The credit revenue from operations of M Ltd, amounted to Rs 20,00,000. Its debtors and bills receivables at the end of the accounting period amounted to Rs 2,20,000 and Rs 2,80,000 respectively. Calculate trade receivables turnover ratio and also collection period in months.

**III ANSWER THE FOLLOWING ALL****2 X 5 = 10**

07. Calculate from the following information obtained from A Ltd.

(i) Inventory turnover ratio

(ii) Trade receivable turnover ratio

(iii) Trade payable turnover ratio and

(iv) Fixed assets turnover ratio

Particulars	31/03/2018	31/03/ 2019
Inventory	3,60,000	4,40,000
Trade receivables	7,40,000	6,60,000
Trade payables	1,90,000	2,30,000
Fixed assets	6,00,000	8,00,000

Additional information:

(i) Revenue from operations for the year Rs 35,00,000

(ii) Purchases for the year Rs 21,00,000

(iii) Cost of revenue from operations Rs 16,00,000.

Assume that sales and purchases are for credit.

08. From the following Balance Sheet of R Ltd. as on 31.03.2019 calculate (i) Debt-equity ratio (ii) Proprietary ratio and (iii) Capital gearing ratio.

Balance Sheet of Lakshmi Ltd. as on 31.03.2019

**I EQUITY AND LIABILITIES**

1. Shareholders' funds

(a) Share capital

Equity share capital 2,50,000

6% Preference share capital 2,00,000

(b) Reserves and surplus 1,50,000

2. Non current liabilities

Long term borrowings  
(8% Debentures) 3,00,000

3. Current liabilities

Short-term borrowings from banks 2,00,000

Trade payables 1,00,000

**Total 12,00,000****II ASSETS**

1. Non-current assets

Fixed assets 8,00,000

2. Current assets

(a) Inventories 1,20,000

(b) Trade receivables 2,65,000

(c) Cash and cash equivalents 10,000

(d) Other current assets

Expenses paid in advance 5,000

**Total 12,00,000**

**Padasalai's Slip Test - Question Paper****SLIP TEST -14****SUBJECT: ACCOUNTANCY****MARKS: 25****CLASS: XII C (12/10/2023)****TIME: 40 MINUTES****I ANSWER THE FOLLOWING****ALL****3 X 2 = 6**

01. Formula of Debt collection period. In month and in days

02. From the following information of G Ltd., calculate fixed assets turnover ratio

(i) Revenue from operations during the year were Rs 60,00,000.

(ii) Fixed assets at the end of the year Rs 6,00,000.

03. What is meant by debt equity ratio?

**II ANSWER THE FOLLOWING****ALL****3 X 3 = 9**

04. What is inventory conversion period? How is it calculated?

05. State any three advantages of ratio analysis.

06. The credit revenue from operations of M Ltd, amounted to Rs 20,00,000. Its debtors and bills receivables at the end of the accounting period amounted to Rs 2,20,000 and Rs 2,80,000 respectively. Calculate trade receivables turnover ratio and also collection period in months.

**III ANSWER THE FOLLOWING ALL****2 X 5 = 10**

07. Calculate from the following information obtained from A Ltd.

(i) Inventory turnover ratio

(ii) Trade receivable turnover ratio

(iii) Trade payable turnover ratio and

(iv) Fixed assets turnover ratio

Particulars	31/03/2018	31/03/ 2019
Inventory	3,60,000	4,40,000
Trade receivables	7,40,000	6,60,000
Trade payables	1,90,000	2,30,000
Fixed assets	6,00,000	8,00,000

Additional information:

(i) Revenue from operations for the year Rs 35,00,000

(ii) Purchases for the year Rs 21,00,000

(iii) Cost of revenue from operations Rs 16,00,000.

Assume that sales and purchases are for credit.

08. From the following Balance Sheet of R Ltd. as on 31.03.2019 calculate (i) Debt-equity ratio (ii) Proprietary ratio and (iii) Capital gearing ratio.

Balance Sheet of Lakshmi Ltd. as on 31.03.2019

**I EQUITY AND LIABILITIES**

1. Shareholders' funds

(a) Share capital

Equity share capital 2,50,000

6% Preference share capital 2,00,000

(b) Reserves and surplus 1,50,000

2. Non current liabilities

Long term borrowings

(8% Debentures) 3,00,000

3. Current liabilities

Short-term borrowings from banks 2,00,000

Trade payables 1,00,000

**Total****12,00,000****II ASSETS**

1. Non-current assets

Fixed assets 8,00,000

2. Current assets

(a) Inventories 1,20,000

(b) Trade receivables 2,65,000

(c) Cash and cash equivalents 10,000

(d) Other current assets

Expenses paid in advance 5,000

**Total****12,00,000**

**Padasalai's Slip Test - Question Paper**

**SLIP TEST -15**

**SUBJECT: ACCOUNTANCY**

**MARKS: 25**

**CLASS: XII C (19/10/2023)**

**TIME: 40 MINUTES**

**I ANSWER THE FOLLOWING**

**ALL**

**3 X 2 = 6**

01. What is automated accounting system?
02. State any five accounting reports.
03. What is a group in Tally. ERP 9?

**II ANSWER THE FOLLOWING**

**ALL**

**3 X 3 = 9**

04. Mention the commonly used voucher types in Tally. ERP 9.
05. Explain any five applications of computerised accounting system
06. Write a brief note on accounting vouchers.

**III ANSWER THE FOLLOWING ALL**

**2 X 5 = 10**

07. Record the following transactions in Tally.

1. R commenced a transport business with a capital of Rs 1,00,000
2. An account was opened with SBI and deposited Rs 30,000
3. Purchased furniture by paying cash Rs 10,000
4. Goods purchased on credit from Mohaideen for Rs 20,000
5. Cash sales made for Rs 8,000
6. Goods purchased from Rathi for Rs 5,000 and money deposited in CDM

08. Record the following transactions in Tally.

1. Goods sold to Rony on credit for Rs 60,000
3. Money withdrawn from bank for office use Rs 9,000
7. R made part payment of Rs 5,000 by cash
11. Salaries paid to staff through ECS Rs 6,000
13. Wages of Rs 3,000 paid by cash
15. Purchased stationery from P Ltd. on credit Rs 4,000

**III ANSWER THE FOLLOWING ALL**

**2 X 5 = 10**

07. Record the following transactions in Tally.

1. R commenced a transport business with a capital of Rs 1,00,000
2. An account was opened with SBI and deposited Rs 30,000
3. Purchased furniture by paying cash Rs 10,000
4. Goods purchased on credit from Mohaideen for Rs 20,000
5. Cash sales made for Rs 8,000
6. Goods purchased from Rathi for Rs 5,000 and money deposited in CDM

08. Record the following transactions in Tally.

1. Goods sold to Rony on credit for Rs 60,000
3. Money withdrawn from bank for office use Rs 9,000

7. R made part payment of Rs 5,000 by cash

11. Salaries paid to staff through ECS Rs 6,000

13. Wages of Rs 3,000 paid by cash

15. Purchased stationery from P Ltd. on credit Rs 4,000