

**CENTURY FOUNDATION MATRIC HR. SEC. SCHOOL
HOLIDAY HOME WORK
WORK SHEET**

**SUBJECT : ACCOUNTANCY
ANSWER THE FOLLOWING**

CLASS : XII CDF

01. From the following particulars calculate total purchases

PARTICULARS	RS
Sundry creditors on 1 st April, 2017	75,000
Bills payable on 1 st April, 2017	60,000
Paid cash to creditors	3,70,000
Paid for bills payable	1,00,000
Purchases returns	15,000
Cash purchases	3,20,000
Creditors on 31 st March, 2018	50,000
Bills payable on 31 st March, 2018	80,000

02. From the following particulars of Tamil Educational Society, prepare Receipts and Payments account for the year ended 31st March, 2019.

PARTICULARS	RS.	PARTICULARS	RS.
Opening cash balance as on 1.4.2018	18,000	Building purchased	2,10,000
Rent paid	6,000	Staff salary	55,000
Scholarship given	15,200	Subscription received	2,65,000
Entrance fees received	18,500		

03. Santhosh is a partner in a partnership firm. As per the partnership deed, interest on drawings is charged at 6% per annum. During the year ended 31st December, 2018 he withdrew as follows:

DATE	RS.
February 1	2,000
May 1	10,000
July 1	4,000
October 1	6,000

Calculate the amount of interest on drawing.

04. From the following information relating to Sridevi enterprises, calculate the value of goodwill on the basis of 4 years purchase of the average profits of 3 years.

(a) Profits for the years ending 31st December 2016, 2017 and 2018 were Rs. 1,75,000, Rs. 1,50,000 and Rs. 2,00,000 respectively.

(b) A non-recurring income of Rs. 45,000 is included in the profits of the year 2016.

(c) The closing stock of the year 2017 was overvalued by Rs. 30,000.

05. Anu and Arul were partners in a firm sharing profits and losses in the ratio of 4:1. They have decided to admit Mano into the firm for 2/5 share of profits. The goodwill of the firm on the date of admission was valued at Rs.25,000. Mano is not able to bring in cash for his share of goodwill. Pass necessary journal entry for goodwill on the assumption that the fluctuating capital method is followed.

06. From the following information calculate current ratio and liquid ratio.

PARTICULARS	AMT(RS.)	PARTICULARS	AMT(RS.)
Cash	5,000	Debtors	29,000
Bills Receivable	5,000	Short term Investment	15,000
Stock	52,000	Prepaid expense	2,000
Creditors	36,000	Bills Payable	10,000
Outstanding exp	8,000		

07. Maruthu Ltd. forfeited 150 equity shares of Rs.10 each for non payment of final call of Rs.4 per share. Of these 100 shares were reissued @ Rs.9 per share. Pass journal entries for forfeiture and reissue.
08. 'Financial statements are prepared based on the past data'. Explain how this is a limitation.
09. From the following details of a business concern calculate net profit ratio.

PARTICULARS	RS.
Revenue from operations	9,60,000
Cost of revenue from operations	5,50,000
Office and administration expenses	1,45,000
Selling and distribution expenses	25,000

10. What are the pre-defined ledgers available in Tally.ERP 9?
11. Kavitha, Kumudha and Lalitha are partners sharing profits and losses in the ratio of 5 : 3 : 3 respectively. Kumudha retires from the firm on 31st December, 2018. On the date of retirement, her capital account shows a credit balance of Rs. 2,00,000. Pass journal entries if:
- The amount due is paid off immediately by cheque.
 - The amount due is not paid immediately.
 - Rs. 70,000 is paid immediately by cheque
12. Priya and Kala are partners Priya draws Rs. 8,000 at end of each quarter. Interest on drawings @ 6%. p.a. Kala draws Rs. 2,000 per month, end of the month.
13. What are the application of Accounting standard for goodwill?
14. Santhosh and jai are partners in a firm sharing profits and losses in the ratio of 3:2. On 1st April 2022, they admitted Raj as a partner. On the date of Raj's admission, goodwill appeared in the books of the firm at Rs.30,000. 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 Rs.20,000 of the existing goodwill.
15. S, T and U were partners with firm sharing ratio of 1:2:2 on 15.2.2017. S died and new profit sharing ratio of T and U was 3:2. On S's death the goodwill of the firm was valued at 60,000. Calculate gaining ratio. Pass the journal entry.
16. Global Ltd issued 6,000 shares of Rs.100/- each at Premium of Rs. 20 per share payable as follows.
- Rs.30 on Application
 - Rs.50 on Allotment including premium)
 - Rs.30 on First call and
 - Rs.10 on Final call.
- All shares were duly subscribed and money due were received. Pass Journal Entries.

17. From the following particulars, prepare comparative income statement of Mary Co.Ltd.

PARTICULARS	2015 - 16(RS.)	2016 - 17(RS.)
Revenue from operations	4,00,000	5,00,000
Operating expenses	2,00,000	1,80,000
Income tax (profit before tax iit percentage)	20%	50%

18. From the following compute total assets to debt ratio.
- Long Term Borrowings - 3,00,000
 - Long Term Provision - 1,50,000
 - Current Liabilities - 75,000
 - Non current Assets - 5,40,000
 - Current Assets - 1,35,000
19. How to shut a Company in Tally ERP 9?
20. Nithish and Mani are partners in a firm. Nithish is to get a commission of 20% of net profit before charging any commission. Mani 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 Nithish and Mani. Also show the distribution of profit.

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SUBJECT : ACCOUNTANCY**CLASS : XII CDF****II ANSWER THE FOLLOWING**

01.State the differences between double entry system and incomplete records.

From the following receipts and payments account of Tenkasi Thiruvalluvar Manram, prepare income and expenditure account for the year ended 31st March, 2019.

RECEIPTS	RS.	PAYMENTS	RS.
To Balance b/d		By Salaries	20,000
Cash in hand	14,000	By Rent	24,000
To Interest received	5,000	By Travelling expenses	2,000
To Subscription	55,000	By Printing and stationery	6,000
To Legacies	48,000	By Investments made	50,000
To Entrance fees	7,000	By Sports equipment purchased	33,000
To Sale of furniture	16,000	By Balance c/d	
(Book value: Rs.7,000)		Cash in hand	10,000
	1,45,000		1,45,000

02.The profit and losses of a firm for the last four years were as follows:

2015: Rs.20,000; 2016; Rs. 25,000; 2017; Rs.3,000(loss) 2018; Rs.18,000

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

03.From the following balance sheets of Rajan and Devan who share profits and losses 2:1, calculate interest on capital at 6% p.a. for the year ending 31st December, 2018.

Balance sheet as on 31st December, 2018

Liabilities	Amount	Amount	Assets	Amount
Capital Accounts			Sundry assets	2,20,000
Rajan	1,00,000			
Devan	80,000	1,80,000		
Profit and loss Appropriation A/c		40,000		
		2,20,000		2,20,000

On 1st April, 2018, Rajan introduced an additional capital of Rs. 40,000 and on 1st September, 2018, Devan introduced Rs. 30,000. Drawings of Rajan and Devan during the year were Rs. 20,000 and Rs. 10,000 respectively. Profit earned during the year was Rs. 70,000.

04. State any six factors determining goodwill.

05. Sai and Shankar are partners, sharing profits and losses in the ratio of 5:3. The firm's balance sheet as on 31st December, 2017, was as follows:

LIABILITIES	RS.	RS.	ASSETS	RS.	RS.
Capital accounts:			Building		34,000
Sai	48,000		Furniture		6,000
Shankar	40,000	88,000	Investment		20,000
Creditors		37,000	Debtors	40,000	
Outstanding wages		8,000	Less: Provision for bad debts	3,000	37,000
			Bills receivable		12,000
			Stock		16,000
			Bank		8,000
		1,33,000			1,33,000

On 31st December, 2017 Shanmugam was admitted into the partnership for 1/4 share of profit with Rs. 12,000 as capital subject to the following adjustments.

- (a) Furniture is to be revalued at Rs. 5,000 and building is to be revalued at Rs. 50,000.
- (c) Provision for doubtful debts is to be increased to Rs. 5,500
- (d) An unrecorded investment of Rs. 6,000 is to be brought into account
- (e) An unrecorded liability Rs. 2,500 has to be recorded now.

Pass journal entries and prepare Revaluation Account and capital account of partners after admission.

06. Kannan, Rahim and John 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:

LIABILITIES	RS	RS	ASSET	RS	RS
Capital accounts:			Buildings		90,000
Kannan	1,00,000		Machinery		60,000
Rahim	80,000		Debtors		30,000
John	40,000	2,10,000	Stock		20,000
Workmen compensation fund		30,000	Cash at bank		50,000
Creditors		20,000	Profit and loss A/c (loss)		20,000
		2,70,000			2,70,000

John 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 Rs. 1,000 for bad debts
- (iv) An unrecorded liability of Rs. 8,000 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.

07. Bharath Ltd. issued 1,00,000 equity shares of Rs. 10 each to the public at par. The details of the amount payable on the shares are as follows:

On application	Rs.5 per share
On allotment	Rs.3 per share
On first and final call	Rs.2 per share

Application money was received for 1,20,000 shares. Excess application money was refunded immediately.

Pass journal entries to record the above.

08. From the following particulars, calculate the trend percentages of Anu Ltd.

PARTICULARS	RS. IN THOUSANDS		
	Year 1	Year 2	Year 3
I EQUITY AND LIABILITIES			
Shareholders' Fund	500	550	600
Non-current liabilities	200	250	240
Current liabilities	100	80	120
Total	800	880	960
II ASSETS			
Non-current assets	600	720	780
Total	800	880	960

09. Calculate

- (i) Inventory turnover ratio
- (ii) Trade receivable turnover ratio
- (iii) Trade payable turnover ratio and
- (iv) Fixed assets turnover ratio

PARTICULARS	AS ON 31ST MARCH, 2018 RS.	AS ON 31ST MARCH, 2019 RS.
Inventory	1,40,000	1,00,000
Trade receivables	80,000	60,000
Trade payables	40,000	50,000
Fixed assets	5,50,000	5,00,000

Additional information:

- (i) Revenue from operations for the year Rs.10,50,000
- (ii) Purchases for the year Rs.4,50,000
- (iii) Cost of revenue from operations Rs.6,00,000.

Assume that sales and purchases are for credit.

10. Record the following transactions in Tally.

01. Goods purchased from Rathinam for Rs. 5,000 and money deposited in CDM
02. Goods sold to Rony on credit for Rs. 60,000
03. Money withdrawn from bank for office use Rs. 9,000
04. Part payment of ` 10,000 made to Mohaideen by cheque
05. Rony made part payment of Rs. 5,000 by cash
06. Salaries paid to staff through ECS Rs. 6,000
07. Wages of Rs. 3,000 paid by cash
08. Purchased stationery from Pandian Ltd. on credit Rs. 4,000

11. Mrs. Geetha started business with Rs. 1,20,000 as capital on 1.4.2018. During the year she has withdrawn at the rate of Rs. 1,000 per month. She introduced Rs. 20,000 as additional capital. Her position on 31.3.2019 was as follows. She keeps her books under single entry system, determine for profit or loss for the year 2003-04.

Bank balance	8,000	Stock	80,000
Sundry debtors	50,000	Furniture	2,500
Cash in hand	2,000	Sundry creditors	25,000
Expenses outstanding	1,000		

12. Kasthuri Ltd. had allotted 20,000 shares to applicants of 30,000 shares on a pro rata basis. The amount payable was Rs.1 on application, Rs.5 on allotment (including premium of 2 each), and Rs.2 on first call and Rs.2 on final calls. Subin, a shareholder failed to pay the first call and final call on his 500 shares. All the shares were forfeited and out of them 400 shares were re-issued @ Rs.8 per share. Pass necessary journal entries.

13. A and R were partners sharing ratio of 7 : 3. Their Capitals were Rs. 80,000 and Rs. 60,000 respectively.

- (i) Interest on Capital at 10% p.a.
 - (ii) Interest on Drawings at 12% p.a.
 - (iii) A and R get a salary of Rs. 10,000 each p.a.
 - (iv) A to get a commission of 10% on net profit before charging such commission profit - before making above adjustment was (10,000. Drawing of partner A (Rs. 12,000 and Rs. 8,000)
- Show that Profit and Loss Appropriation Account.

14. From the following Receipt and Payment Account for the year ending 31st March 2015 of crickets club. Prepare Income and Expenditure Account for the same period:

Dr Receipt and Payment Account for the year ending March 31, 2015 Cr			
RECEIPTS	RS	PAYMENTS	RS
To Balance c/d	25,000	By Purchase of furniture (1.7.14)	5,000
Bank	25,000	By Salaries	2,000
To Subscriptions		By Electricity charges	600
2014 1,500		By Postage and stationery	150
2015 10,000		By Purchase of books	2,500
2016 500	12,000	By Entertainment expenses	900
To Donation	2,000	papers (1.7.14)	8000
To Hall rent	300	By Miscellaneous expenses	600
To Interest on bank deposits	450	By Balance c/d	
To Entrance fees	1,000	Cash	300
		Bank	20,400
	40,750		40,750

The following additional information is available:

- (i) Salaries outstanding Rs. 1,500
- (ii) Entertainment expenses outstanding Rs. 500
- (Hi) Bank interest receivable Rs. 150
- (iv) Subscription accrued Rs. 400
- (v) 50 percent of entrance fees is to capitalised
- (vi) Furniture is to be depreciated at 10 percent per annum

15. Set out below is the balance sheet of Narayanan and Perumal sharing profits and losses equality as at 1st - April 2005.

LIABILITIES		RS.	ASSETS		RS.
Sundry Creditors		24,000	Cash in Hand		2,000
Capital Account			Cash at Bank		19,000
Narayanan:	60,000		Sundry Debtors	2,000	
Perumal	60,000	1,20,000	Less: provision for		
P			doubtful debts	1,000	11,000
			Furniture		8,000
			Buildings		80,000
			Stock		24,000
		1,44,000			1,44,000

On that date they admit Palani into the firm subject to the following terms of revaluation.

- (a) Stock and furniture are to be reduced in value by 10%.
- (b) Building are to be appreciated by Rs. 15,000.
- (c) A provision for doubtful debts to be increased to Rs. 1,500.

Prepare the revaluation account, capital accounts and the balance sheet after the above adjustment.