

**Class : 12**Register  
Number**COMMON HALF YEARLY EXAMINATION-2024-25**

Time Allowed : 3.00 Hours]

**ACCOUNTANCY**

[Max. Marks : 90

1. Choose the correct Answer: **YouTube/ Akwa Academy** 20x1=20
- Opening statement of affairs is usually prepared to find out the
    - Capital in the beginning of the year
    - Capital at the end of the year
    - Profit made during the year
    - Loss occurred during the year
  - Opening balance of debtors: Rs. 30,000, cash received: Rs. 1,00,000, credit sales: Rs. 90,000; closing balance of debtors is
    - Rs. 30,000
    - Rs. 1,30,000
    - Rs. 40,000
    - Rs. 20,000
  - Income and expenditure account is a
    - Nominal A/c
    - Real A/c
    - Personal A/c
    - Representative personal account
  - 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.
    - Rs. 50,000
    - Rs. 50,200
    - Rs. 49,900
    - Rs. 49,800
  - As per the Indian Partnership Act, 1932, the rate of interest allowed on loans advanced by partners is
    - 8% per annum
    - 12% per annum
    - 5% per annum
    - 6% per annum
  - Pick the odd one out
    - Partners share profits and losses equally
    - Interest on partners' capital is allowed at 7% per annum
    - No salary or remuneration is allowed to partners
    - Interest on loan from partners is allowed at 6% per annum.
  - Which of the following is true?
    - Super profit = Total profit / number of years
    - Super profit = Weighted profit / number of years
    - Super profit = Average profit – Normal profit
    - Super profit = Average profit × Years of purchase
  - The total capitalised value of a business is Rs. 1,00,000; assets are Rs. 1,50,000 and liabilities are Rs. 80,000. The value of goodwill as per the capitalisation method will be
    - Rs. 40,000
    - Rs. 70,000
    - Rs. 1,00,000
    - Rs. 30,000
  - Revaluation A/c is a
    - Real A/c
    - Nominal A/c
    - Personal A/c
    - Impersonal A/c
  - Match List I with List II and select the correct answer using the codes given below:
 

List I	List II	Codes:	(i)	(ii)	(iii)	(iv)
(i) Sacrificing ratio	1. Investment fluctuation fund	(a)	1	2	3	4
(ii) Old profit sharing ratio	2. Accumulated profit	(b)	3	2	4	1
(iii) Revaluation Account	3. Goodwill	(c)	4	3	2	1
(iv) Capital Account	4. Unrecorded liability	(d)	3	1	2	4

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11. 'A' was a partner in a partnership firm. He died on 31st March 2019. The final amount due to him is Rs. 25,000 which is not paid immediately. It will be transferred to  
 (a) A's capital account (b) A's current account  
 (c) A's Executor account (d) A's Executor loan account
12. A, B and C are partners sharing profits in the ratio of 4:2:3. C retires. The new profit sharing ratio between A and B will be  
 (a) 4:3 (b) 3:4 (c) 2:1 (d) 1:2
13. After the forfeited shares are reissued, the balance in the forfeited shares account should be transferred to  
 (a) General reserve account (b) Capital reserve account  
 (c) Securities premium account (d) Surplus account
14. Match the pair and identify the correct option (1) (2) (3) (4)
- |                        |   |                         |
|------------------------|---|-------------------------|
| (1) Under subscription | - (i) Amount prepaid for calls                | (a) (i) (ii) (iii) (iv) |
| (2) Over subscription  | - (ii) Subscription above the offered shares  | (b) (iv) (iii) (ii) (i) |
| (3) Calls in arrear    | - (iii) Subscription below the offered shares | (c) (iii) (ii) (iv) (i) |
| (4) Calls in advance   | - (iv) Amount unpaid on calls                 | (d) (iii) (iv) (i) (ii) |
15. The term 'fund' refers to  
 (a) Current liabilities (b) Working capital (c) Fixed assets (d) Non-current assets
16. 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%
17. Match List I with List II and select the correct answer using the codes given below:
- | List I                        | List II               | Codes: | (i) | (ii) | (iii) | (iv) |
|-------------------------------|-----------------------|--------|-----|------|-------|------|
| (i) Current ratio             | 1. Liquidity          | (a)    | 1   | 4    | 3     | 2    |
| (ii) Net profit ratio         | 2. Efficiency         | (b)    | 3   | 2    | 4     | 1    |
| (iii) Debt-equity ratio       | 3. Long term solvency | (c)    | 4   | 3    | 2     | 1    |
| (iv) Inventory turnover ratio | 4. Profitability      | (d)    | 1   | 2    | 3     | 4    |
18. Current liabilities Rs. 40,000; Current assets Rs. 1,00,000; Inventory Rs. 20,000. Quick ratio is  
 (a) 1:1 (b) 2.5:1 (c) 2:1 (d) 1:2
19. Function key F11 is used for  
 (a) Company Features (b) Accounting vouchers (c) Company Configuration (d) None of these
20. What are the predefined Ledger(s) in Tally? (i) Cash (ii) Profit & Loss A/c (iii) Capital A/c  
 (a) Only (i) (b) Only (ii) (c) Both (i) and (ii) (d) Both (ii) and (iii)

**ii. Answer any 7 questions. Q.No. 30 is compulsory.**

**7x2=14**

21. State the accounts generally maintained by small sized sole trader when double entry accounting system is not followed.
22. What is super profit?
23. What is sacrificing ratio?
24. Write a short note on securities premium account.
25. What is working capital?
26. What is a group in Tally.ERP 9?

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27. Show how the following items appear in the income and expenditure account of Sirkazhi Singers Association?

	₹
Stock of stationery on 1.4.2018	2,600
Purchase of stationery during the year	6,500
Stock of stationery on 31.3.2019	2,200

28. Mani is a partner, who withdrew Rs. 30,000 on 1st September, 2018. Interest on drawings is charged at 6% per annum. Calculate interest on drawings on 31st December, 2018 and show the journal entries by assuming that fluctuating capital method is followed.
29. Dheena, Surya and Janaki are partners sharing profits and losses in the ratio of 5:3:2. On 31.3.2018, Dheena retired. On the date of retirement, the books of the firm showed a reserve fund of Rs. 50,000. Pass journal entry to transfer the reserve fund.
30. 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.

**III. Answer any 7 questions. Q.No. 40 is compulsory.**

**7x3=21**

31. State the differences between fixed capital method and fluctuating capital method.
32. What are the journal entries to be passed on revaluation of assets and liabilities?
33. List out the adjustments made at the time of retirement of a partner in a partnership firm.
34. Mention the commonly used voucher types in Tally.ERP 9.
35. From the following details find out total sales made during the year.

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

36. How will the following items appear in the final accounts of Karaikudi sports club for the year ending 31st March, 2019?

Particulars	₹
Tournament fund on 1st April 2018	90,000
Tournament fund investment on 1st April 2018	90,000
Interest received on tournament fund investment	9,000
Donation to tournament fund	10,000
Tournament expenses	60,000

37. Find out the value of goodwill at three years purchase of weighted average profit of last four years.

Year	Profit ₹	Weight
2015	10,000	1
2016	12,000	2
2017	16,000	3
2018	18,000	4

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38. Goutham Ltd. forfeited 500 equity shares of Rs. 10 each issued at par held by Ragav for nonpayment of the final call of Rs. 2 per share. The shares were forfeited and reissued to Madhan at Rs. 8 per share. Show the journal entries for forfeiture and reissue.
39. From the following particulars, prepare comparative income statement of Barani Ltd.

Particulars	2016-17 ₹	2017-18 ₹
Revenue from operations	30,000	45,000
Other income	4,000	6,000
Expenses	10,000	15,000
Income tax	30%	30%

40. Following is the balance sheet of Lakshmi Ltd. as on 31st March, 2019:

Particulars	₹
<b>I EQUITY AND LIABILITIES</b>	
<b>1. Shareholders' funds</b>	
Equity share capital	4,00,000
<b>2. Non-current liabilities</b>	2,00,000
Long term borrowings	
<b>3. Current liabilities</b>	
(a) Short-term borrowings	50,000
(b) Trade payables	3,10,000
(c) Other current liabilities	
Expenses payable	15,000
(d) Short-term provisions	25,000
<b>Total</b>	<b>10,00,000</b>
<b>II ASSETS</b>	
<b>1. Non-current assets</b>	
(a) Fixed assets	4,00,000
Tangible assets	
<b>2. Current assets</b>	
(a) Inventories	1,60,000
(b) Trade debtors	3,20,000
(c) Cash and cash equivalents	80,000
(d) Other current assets	
Prepaid expenses	40,000
<b>Total</b>	<b>10,00,000</b>

Calculate: (i) Current ratio

(ii) Quick ratio

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## PART - IV

## IV. Answer all the questions.

7x5=35

41. (a) From the following particulars calculate total purchases.

Particulars	₹
Sundry creditors on 1st April, 2017	75,000
Bills payable on 1st 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 31st March, 2018	50,000
Bills payable on 31st March, 2018	80,000

(OR)

- (b) Prabu, Ragu and Siva are partners sharing profits and losses in the ratio of 3:2:1. Prabu retires from partnership on 1st April 2017. The following adjustments are to be made:
- Increase the value of building by Rs 12,000
  - Reduce the value of furniture by Rs 8,500
  - A provision would also be made for outstanding salary for Rs 6,500.

Give journal entries and prepare revaluation account.

42. a) Raju does not keep proper books of accounts. Following details are taken from his records.

Particulars	1.1.2018 ₹	31.12.2018 ₹
Cash at bank	80,000	90,000
Stock of goods	1,80,000	1,40,000
Debtors	90,000	2,00,000
Sundry creditors	1,30,000	1,95,000
Bank Loan	60,000	60,000
Bills payable	80,000	45,000
Plant and machinery	1,70,000	1,70,000

During the year he introduced further capital of Rs 50,000 and withdrew Rs 2,500 per month from the business for his personal use. Prepare statement of profit or loss with the above information.

(OR)

- (b) Progress Ltd. issued 50,000 ordinary 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.

43. (a) From the information given below, prepare Receipts and Payments account of Coimbatore Cricket Club for the year ending 31st March, 2019.

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Particulars	₹	₹	Particulars	₹
Bank overdraft (1.4.2018)		6,000	Honorarium paid	2,800
Cash in hand (1.4.2018)		1,000	Water and electricity charges	700
Wages paid for ground maintenance		2,000	Match expenses	2,600
Subscription received:			Sports material purchased	1,900
Previous year	500		Match fund receipts	5,200
Current year	9,600		Legacies received	2,000
Subsequent year	400	10,500	Cash balance (31.03.2019)	300
Wages yet to be paid		2,200	Donation received for pavilion	2,000
Interest on loan paid		2,000		

(OR)

- (b) Viswanath 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.

44. (a) From the following receipts and payment account, prepare income and expenditure account of Kumbakonam Basket Ball Association for the year ended 31st March, 2018.

Receipts	₹	₹	Payments	₹	₹
To Balance b/d			By Rent of ground paid		12,000
Cash in hand	23,000		By Printing charges		5,000
Cash at bank	12,000	35,000	By Bank charges		1,000
To Rent of hall received		6,000	By Insurance for building		2,000
To Subscription received		9,000	By Tournament expenses		16,000
To Life membership fees		7,000	By Audit fees		3,000
To Locker rent received		2,000	By Sports materials purchased		4,000
			By Balance c/d		
			Cash in hand	2,000	
			Cash at bank	14,000	16,000
		59,000			59,000

(OR)

- (b) From the following particulars, prepare comparative statement of financial position of Muthu Ltd.

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Particulars	31st March, 2017	31st March, 2018
	₹	₹
<b>I EQUITY AND LIABILITIES</b>		
Shareholders' Fund	4,00,000	4,40,000
Non-current liabilities	1,50,000	1,65,000
Current liabilities	75,000	82,500
Total	6,25,000	6,87,500
<b>II ASSETS</b>		
Non-current assets	5,00,000	6,00,000
Current assets	1,25,000	87,500
Total	6,25,000	6,87,500

45. (a) Dinesh and Sugumar entered into a partnership agreement on 1st January 2018, Dinesh contributing Rs. 1,50,000 and Sugumar Rs. 1,20,000 as capital. The agreement provided that:
- Profits and losses to be shared in the ratio 2:1 as between Dinesh and Sugumar.
  - Partners to be entitled to interest on capital @ 4% p.a.
  - Interest on drawings to be charged Dinesh: Rs. 3,600 and Sugumar: Rs. 2,200
  - Dinesh to receive a salary of Rs. 60,000 for the year, and
  - Sugumar to receive a commission of Rs. 80,000

During the year ended on 31st December 2018, the firm made a profit of Rs. 2,20,000 before adjustment of interest, salary and commission.

Prepare the Profit and loss appropriation account. (OR)

- (b) Prepare common-size statement of financial position for the following particulars of Rani Ltd.

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

46. (a) The following particulars are available in respect of the business carried on by a partnership firm:
- Profits earned: 2016: Rs. 25,000; 2017: Rs. 23,000 and 2018: Rs. 26,000.
  - Profit of 2016 includes a non-recurring income of Rs. 2,500.
  - Profit of 2017 is reduced by Rs. 3,500 due to stock destroyed by fire.
  - The stock was not insured. But, it is decided to insure the stock in future. The insurance premium is estimated to be Rs. 250 per annum.

You are required to calculate the value of goodwill of the firm on the basis of 2 years purchase of average profits of the last three years. (OR)

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

**Balance Sheet of Arunan Ltd. as on 31.03.2019**

Particulars	₹
<b>I EQUITY AND LIABILITIES</b>	
<b>1. Shareholders' funds</b>	
(a) Share capital	
Equity share capital	1,50,000
8% Preference share capital	2,00,000
(b) Reserves and surplus	1,50,000
<b>2. Non current liabilities</b>	
Long term borrowings (9% Debentures)	4,00,000
<b>3. Current liabilities</b>	
Short-term borrowings from banks	25,000
Trade payables	75,000
<b>Total</b>	<b>10,00,000</b>
<b>II ASSETS</b>	
<b>1. Non-current assets</b>	
Fixed assets	7,50,000
<b>2. Current assets</b>	
(a) Inventories	1,20,000
(b) Trade receivables	1,00,000
(c) Cash and cash equivalents	27,500
(d) Other current assets	
Expenses paid in advance	2,500
<b>Total</b>	<b>10,00,000</b>

47. (a) Amal and Vimal are partners in a firm sharing profits and losses in the ratio of 7:5. Their balance sheet as on 31st March, 2019, is as follows:

Liabilities	₹	₹	Assets	₹
Capital accounts:			Land	80,000
Amal	70,000		Furniture	20,000
Vimal	50,000	1,20,000	Stock	25,000
Sundry creditors		30,000	Debtors	30,000
Profit and loss A/c		24,000	Bank	19,000
		1,74,000		1,74,000

Nirmal is admitted as a new partner on 1.4.2018 by introducing a capital of Rs. 30,000 for 1/3 share in the future profit subject to the following adjustments.

- (a) Stock to be depreciated by Rs.5,000 (b) Provision for doubtful debts to be created for Rs.3,000  
 (c) Land to be appreciated by Rs. 20,000
- Prepare revaluation account and capital account of partners after admission. (OR)
- (b) Explain any five applications of computerised accounting system.

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