

# COMMON HALF YEARLY EXAMINATION - 2024

Standard XII

Reg.No.

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## ACCOUNTANCY

Time : 3.00 hrs

20-12-2024

Marks : 90

Part - A

F.N

20 x 1 = 20

1. Choose the correct answer:

- Statement of affairs is a
  - Statement of income and expenditure
  - Statement of assets and liabilities
  - Summary of cash transactions
  - Summary of credit transactions
- Income and expenditure account is prepared to find out
  - Profit or loss
  - Cash and bank balance
  - Surplus or deficit
  - Financial position
- In the absence of partnership deed, profits of the firm will be shared by the partners in
  - Equal ratio
  - Capital ratio
  - Both (a) and (b)
  - None of these
- Which of the following statement is true?
  - Goodwill is an intangible asset
  - Goodwill is a current asset
  - Goodwill is a fictitious asset
  - Goodwill cannot be acquired
- Revaluation A/C is a
  - Real a/c
  - Nominal a/c
  - Personal a/c
  - Impersonal a/c
- When shares are issued for the purchase of assets, the amount should be credited to
  - Vendor's a/c
  - Sundry assets a/c
  - Share capital a/c
  - Bank a/c
- Which of the following tools of financial statement analysis is suitable when data relating to several years are to be analysed?
  - Cash flow statement
  - Common size statement
  - Comparative statement
  - Trend analysis
- Which one of the following is correctly matched?
  - Liquid ratio - Proportion
  - Gross profit ratio - Percentage
  - Fixed assets turnover ratio - Percentage
  - Debt equity ratio - Proportion
- Which is not the default group in Tally?
  - Suspense account
  - Outstanding expense
  - Sales account
  - Investments
- On retirement of a partner, general reserve is transferred to the
  - Capital account of all the partners
  - Revaluation account
  - Capital account of the continuing partners
  - Memorandum revaluation account
- The amount received over and above the par value is credited to
  - Securities premium account
  - Calls in advance account
  - Share capital account
  - Forfeited shares account

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## XII Accountancy

12. What is the amount of capital of the proprietor, if his assets are Rs.85,000 and liabilities are Rs.21,000?  
 a) Rs.85,000      b) Rs. 1,06,000      c) Rs. 21,000      d) Rs. 64,000
13. 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
14. In the absence of an agreement, partners are entitled to  
 a) Salary      b) Commission  
 c) Interest on Loan      d) Interest on capital
15. Book profit of 2017 is Rs.35,000; non-recurring income included in the profit is Rs.1,000 and abnormal loss charged in the year 2017 was Rs.2,000, then the adjusted profit is  
 a) Rs. 36,000      b) Rs. 35,000      c) Rs. 38,000      d) Rs. 34,000
16. Select the odd one out  
 a) Revaluation profit      b) Accumulated loss  
 c) Goodwill brought by new partner      d) Investment fluctuation fund
17. If the final amount due to a retiring partner is not paid immediately, it is transferred to  
 a) Bank a/c      b) Retiring partner's capital a/c  
 c) Retiring partner's loan a/c      d) Other partner's capital a/c
18. Function key F11 is used for  
 a) Company features      b) Accounting Vouchers  
 c) Company Configuration      d) None of these
19. 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
20. Match List I with List II and select the correct answer using the codes given below :

**List I****List II**

- |                               |                       |
|-------------------------------|-----------------------|
| (i) Current ratio             | 1. Liquidity          |
| (ii) Net profit ratio         | 2. Efficiency         |
| (iii) Debt equity ratio       | 3. Long term solvency |
| (iv) Inventory turnover ratio | 4. Profitability      |

**Codes:**

- |     | (i) | (ii) | (iii) | (iv) |
|-----|-----|------|-------|------|
| (a) | 1   | 4    | 3     | 2    |
| (b) | 3   | 2    | 4     | 1    |
| (c) | 4   | 3    | 2     | 1    |
| (d) | 1   | 2    | 3     | 4    |

**Part - B**

II. Answer any 7 questions. (Q.No.30 is compulsory)

7 x 2 = 14

21. What is meant by incomplete records?  
 22. What is legacy?

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XII Accountancy

23. 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.
24. 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 profit of the last 4 years.
25. What is sacrificing ratio?
26. 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.
27. Ranjith Ltd., issued 50,000 equity shares of Rs.10 each payable fully on application. Pass journal entry.
28. What is working capital?
29. From the following information of Geetha Ltd., calculate fixed assets turnover ratio  
i) Revenue from operations during the year were Rs.55,00,000  
ii) Fixed assets at the end of the year Rs. 5,00,000
30. What is computerized accounting system?

Part - C

III. Answer any 7 questions. (Q.No.40 is compulsory)

7 × 3 = 21

31. From the following details, calculate the capital as on 31st December 2018

Particulars	Rs.
Capital as on 1st January 2018	27,500
Drawings	5,000
Additional capital introduced	2,500
Profit for the year	10,000

32. Compute income from subscription for the year 2018 from the following particulars relating to a club.

Particulars	1.1.2018	31.12.2018
Outstanding subscription	3,000	5,000
Subscription received in advance	4,000	7,000

Subscription received during the year 2018 Rs.45,000.

33. State any six contents of a partnership deed.
34. From the following information, find out the value of goodwill by capitalization method.  
i) Average profit Rs. 20,000                      ii) Normal rate of return 10%  
iii) Capital employed Rs. 1,50,000.
35. State the differences between equity shares and preference shares.
36. Vasu and Devi are partners who share profits and losses in the ratio of 3:2. Nila joins the firm for  $\frac{1}{4}$  share of profits and brings in cash for her share of goodwill of Rs.3, 000. Pass necessary journal entry for adjusting goodwill on the assumption that the fixed capital method is followed.
37. List out the adjustments made at the time of retirement of a partner in a partnership firm.

38. 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%

39. What are the predefined ledgers in Tally.ERP 9?

40. Calculate operating profit ratio under the following cases

Case 1: Revenue from operations Rs.8,00,000, operating profit Rs. 2,00,000

Case 2: Revenue from operations Rs.20,00,000, operating cost Rs.14,00,000

Case 3: Revenue from operations Rs.10,00,000, gross profit 25% on revenue from operations, operating expenses Rs. 1,00,000

#### Part - D

IV. Answer all the questions.

7 x 5 = 35

41. a) From the following information find out total sales and total purchases.

Particulars	Rs.	Particulars	Rs.
Balance as on 1st April 2018		Balance as on 31st March 2019	
Sundry debtors	2,40,000	Sundry debtors	2,20,000
Bills receivable	30,000	Bills receivable	1,50,000
Sundry creditors	1,20,000	Sundry creditors	8,000
Bills payable	10,000	Bills payable	20,000
Other information:		Payments against bills payable	30,000
Cash received from debtors	6,00,000	Cash received for bills receivable	60,000
Discount allowed	25,000	Bills receivable dishonoured	4,000
Cash paid to creditors	3,20,000	Bad debts	16,000
Discount allowed by suppliers	10,000		

(OR)

b) 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.

Liabilities	Rs.	Rs.	Assets	Rs.
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.

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## XII Accountancy

42. a) From the following particulars of Kurinji sports club, prepare Receipts and Payments account for the year ended 31st December, 2018

Particulars	Rs.	Particulars	Rs.
Opening balance as on 1.1.2018	4,000	Printing	2,500
Salary paid	3,000	Locker rent received	1,000
Life membership fee received	10,000	Tournament fund receipts	14,000
Subscription received	15,000	Tournament fund expenses	10,500
Rent received	2000	Investments made	25,000

(OR)

- b) Anbu and Shankar are partners in a business sharing profits and losses in the ratio of 3:2. The balance sheet of the partners on 31.03.2018 is as follows:

Liabilities	Rs.	Rs.	Assets	Rs.
Capital accounts:			Computer	40,000
Anbu	4,00,000		Motor car	1,60,000
Shankar	3,00,000	7,00,000	Stock	4,00,000
Profit and loss		1,20,000	Debtors	3,60,000
Creditors		1,20,000	Bank	40,000
Workmen compensation fund		60,000		
		10,00,000		10,00,000

Rajesh is admitted for 1/5 share on the following terms:

- Goodwill of the firm is valued at Rs. 75,000 and Rajesh brought cash for his share of goodwill.
- Rajesh is to bring Rs. 1,50,000 as his capital
- Motor car is valued at Rs. 2,00,000; stock at Rs. 3,80,000 and debtors at Rs. 3,50,000
- Anticipated claim on workmen compensation fund is Rs. 10,000
- Unrecorded investment of Rs. 5,000 has to be brought into account.

Prepare revaluation account, capital accounts and balance sheet after Rajesh's admission.

43. a) Akash, Bala, Chandru and Daniel are partners in a firm. There is no partnership deed. How will you deal with the following ?
- Akash has contributed maximum capital. He demands interest on capital at 10% p.a
  - Bala has withdrawn Rs. 3,000 per month. Other partners ask Bala to pay interest on drawings @8% p.a to the firm. But Bala did not agree to it.
  - Akash demands the profit to be shared in the capital ratio. But, others do not agree.
  - Daniel demands salary at the rate of Rs. 10,000 per month as he spends full time for the business.
  - Loan advanced by Chandru to the firm is Rs. 50,000. He demands interest on loan @12% p.a.

(OR)

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## XII Accountancy

- b) A partnership firm earned net profits during the last three years as follows:-  
2016: Rs.20,000; 2017: Rs.17,000; 2018: Rs.23,000

The capital investment of the firm throughout the above mentioned period has been Rs.80,000. Having regard to the risk involved, 15% is considered to be a fair return on capital employed in the business. Calculate the value of goodwill on the basis of 2 years purchase of super profit.

44. a) Chandru, Vishal and Ramanan are partners in a firm sharing profits and losses equally. Their balance sheet as on 31st March, 2018 is as follows:-

Liabilities	Rs.	Rs.	Assets	Rs.	Rs.
Capital Accounts:			Furniture		60,000
Chandru	60,000		Machinery		1,20,000
Vishal	70,000		Sundry debtors	33,000	
Ramanan	70,000	2,00,000	Less: Provision for		
Bills Payable		80,000	doubtful debts	3,000	30,000
			Bills receivable		50,000
			Cash at bank		20,000
		2,80,000			2,80,000

(OR)

- b) From the following Receipts and Payments account of Trichy Recreation club, prepare Income and Expenditure account for the year ended 31.03.2018.

Receipts	Rs.	Payments	Rs.
To Opening Balance:		By Furniture purchased	10,000
Cash in hand	11,000	By Rent	2,800
To Dividend received	27,600	By Secretary's honoararium	15,000
To sale of old news paper	3,000	By Postage	1,700
To Member's Subscription	31,000	By General expenses	4,350
To Locker rent	8,000	By Printing and stationary	45,000
To interest on investments	1,250	By Audit fees	5,000
To sale of furniture	5,000	By Closing balance	
(Book Value Rs. 4,400)		Cash in hand	3,000
	86,850		86,850

45. a) From the following particulars, calculate the Trend percentages of Kavitha Ltd.,

Particulars	Rs. In Thousands		
	2015-16	2016-17	2017-18
Revenue from operations	100	125	150
Other income	20	25	30
Expenses	100	120	80
Income tax	30%	30%	30%

(OR)

- b) Gaja Ltd., issued 40,000 equity shares of Rs. 10 each to the public payable Rs. 2 on application, Rs. 5 on allotment and Rs. 3 on first and final call. Applications were received for 50,000 shares. The directors decided to allot 40,000 shares on pro rata basis and surplus of application money was utilized for allotment. Pass journal entries assuming that the amounts due were received.
46. a) Ahmed does not keep his books under double entry system. Find the profit or loss made by him for the year ending 31st March 2018.

Particulars	1.4.2017	31.3.2018
Cash at bank	14,000 (Cr.)	18,000 (Dr.)
Cash in hand	800	1,500
Stock of goods	12,000	16,000
Sundry debtors	34,000	30,000
Plant and Machinery	80,000	80,000
Furniture	40,000	40,000
Sundry creditors	60,000	72,000

Ahmed had withdrawn Rs. 40,000 for his personal use. He had introduced Rs. 16,000 as his capital for expansion of his business. Create a provision of 5% on debtors. Plant and Machinery is to be depreciated at 10%.

(OR)

- b) 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; 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.

47. a) Record the following transactions in Tally
- Devi Commenced business with a capital of Rs. 4,00,000
  - An account was opened with Indian Bank and deposited Rs. 60,000
  - Purchased furniture by paying cash Rs. 15,000
  - Goods purchased on credit from sumathy for Rs. 50,000
  - Cash sales made for Rs. 10,000.

(OR)

A. KOTTEESWARAN  
M.COM, B.ED  
P.G.T IN COMMERCE  
ST. MARK'S MASS  
VLR - 02

- b) From the following trading activities of Naveen Ltd., calculate
- Gross profit ratio
  - Net profit ratio
  - Operating cost ratio
  - Operating profit ratio

<i>Particulars</i>	<i>Rs..</i>
I. Revenue from operations	20,000
II. Other Income Income from investments	200
<b>III. Total revenue (I+II)</b>	<b>20,200</b>
IV. Expenses:	
Purchases of stock-in-trade	17,000
Changes in inventories	(-) 1,000
Finance costs	300
Other expenses (Administration and selling)	2,400
<b>Total Expenses</b>	<b>18,700</b>
V. Profit before tax (III - IV)	1,500

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