

First Revision Test - 2025

(Vellore District)

Standard 12th Accountancy

Prepared by.

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Part 1

Answer all the questions

Qno		Option	Qno		Option
1	Total debtors account	a	11	Retiring partners loan A/c	c
2	It is suitable for all types of organisations	c	12	3:1	a
3	Cash and bank balance as on the date	d	13	Standard costing	d
4	Capital receipt	b	14	25	c
5	Not allowed	a	15	Long term solvency	b
6	500	b	16	Proprietary ratio	a
7	Goodwill is an intangible asset	a	17	Withdrawal of cash from bank for office use	b
8	36000	a	18	Journal voucher	b
9	Gain	a	19	Infosys Limites	c
10	5:3	c	20	5%	b

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Part 2

Answer any 7 questions. Question no 30 is compulsory.

21: A statement of affairs is a statement showing the balances of assets and liabilities on a particular date.

22:

Dr			Capital a/c			Cr		
Date	Particulars	Amount	Date	Particulars	Amount			
	Drawings	50000	1/1/2018	Capital	220000			
	Loss*	30000		Additional capital	40000			
31/12/2018	Capital	180000						
		260000			260000			

23: Amount received towards life membership fee from members. It is a capital receipt. It is non-recurring in nature.

24:

Dr. Income and Expenditure Account for the year ended 31st March, 2018 Cr.

Expenditure	Rs	Rs	Income	Rs	Rs
To Stationery consumed:					
To opening stock	2600				
Add: Purchases	6500				
	8100				
Less: Closing stock	2200	6900			

25: The profit and loss appropriation account is an extension of profit and loss account prepared for the purpose of adjusting the transactions relating to amounts due to and amounts due from partners.

32:

Basis	Receipts and Payments Account	Income and Expenditure Account
1. Purpose	It is prepared to know the cash receipts and cash payments.	It is prepared to know whether surplus or deficit.
2. Nature of account	It is a real account.	It is a nominal account.
3. Basis of accounting	It is based on cash system of accounting.	It is based on accrual system of accounting.

33: Interest on drawings = Amount of drawings x Rate of interest x Period of interest
 = Rs $10000 \times \frac{10}{100} \times \frac{9}{12} = 750$

Date	Particulars	L.F.	Debit	Credit
2018	Velan's capital A/c Dr.		750	
Dec 31	To Interest on drawings A/c (Interest on drawings charged)			750
	Interest on drawings A/c Dr.		750	
	To Profit and loss appropriation A/c (Interest on drawings account closed)			750

34:

1. Profitability of the firm:

The profit earning capacity of the firm determines the value of its goodwill.

2. Favourable location of the business enterprise:

If the firm is located in a prominent place which is easily accessible to the customers, it can attract more customers.

3. Good quality of goods or services offered:

If a firm enjoys good reputation among the customers and general public for the good quality of its products or services, the value of goodwill for the firm will be high.

35:

Vimala : kamala 4 : 3 (Old Ratio)

Vimala → New partner gets $\left(\frac{1}{14} + \frac{1}{14}\right)$

Sacrificing ratio = Vimala : Kamala

Sacrificing Ratio = 1 : 1

NR = OR - SR

$$\text{Vimala} = \frac{4}{7} - \frac{1}{14} = \frac{8-1}{14} = \frac{7}{14}$$

$$\text{Kamala} = \frac{3}{7} - \frac{1}{14} = \frac{6-1}{14} = \frac{5}{14}$$

$$\text{Vinitha} = \frac{1}{14} + \frac{1}{14} = \frac{2}{14}$$

NR = 7 : 5 : 2

36:

Date	Particulars	L.F.	Debit	Credit
01.01.2018	Rosi's Capital A/c Dr		15,000	
	Rathi's Capital A/c Dr		15,000	
	Rani's Capital A/c Dr		15,000	
	To Profit & Loss A/c [Transfer of accumulated losses]			45,000

37:

Journal entry

Date	Particulars	L.F.	Debit ₹	Credit ₹
	Equity share capital A/c (20 × 6) Dr.		120	
	To Equity share allotment A/c (20 × 3)			60
	To Equity share first call A/c (20 × 1)			20
	To Forfeited shares A/c (20 × 2)			40
	(Shares forfeited)			

38: The comparative Income statement of Daniel Ltd. for the year ended 31.3.16 & 31.3.17

Particulars <small>SamacheerKalvi.Guide</small>	2015-16 ₹	2016-17 ₹	Absolute amount of (+)↑(or) (-)↓	% of (+)↑(or) (-)↓
Revenue from operations	40,000	50,000	+10,000	25%
Less: operating expenses	25,000	27,500	+2,500	10%
Profit before Tax	15,000	22,500	+7500	50%
Less: Income Tax @ 30%	4,500	6,750	+2,250	50%
Profit after tax	10,500	15,750	+5,250	50%

39: Accounting report is a compilation of accounting information that are derived from the accounting records of a business concern.

- 40: (i) Gross profit ratio
(ii) Operating cost ratio
(iii) Operating profit ratio
(iv) Net profit ratio
(v) Return on investment

Generally these ratios are expressed as a percentage.

Part 4

Answer all the questions

41: (a) Statement of affairs as on 31.03.2019

Liabilities	₹	Assets	₹
Bank Overdraft	50,000	Debtors	1,80,000
Creditors	90,000	Bills Receivable	70,000
Bills Payable	2,40,000	Computer	30,000
		Machinery	3,00,000
Capital at the end	4,20,000	Stock in trade	1,60,000
		Cash in hand	60,000
	8,00,000		8,00,000

Statement of profit or Loss for year ending 31st March 2019

Particulars	₹
Closing capital as on 31.03.2019	4,20,000
Add: Drawings	30,000
	4,50,000
Less: Additional capital	40,000
Adjusted closing capital	4,10,000
Less: opening Capital (as on 01.04.2018)	1,20,000
Profit made during the year	2,90,000

Answer:

Closing Capital: ₹ 2,80,000; Profit: ₹ 2,90,000

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41:(b)

Dr.		Revaluation Account		Cr.
Particulars	₹	₹	Particulars	₹
To Stock		3,000	By Land A/c	10,000
To Provision for doubtful debts		2,000		
To Profit on revaluation transferred to				
Anand's capital A/c (7/10)	3,500			
Balu's capital A/c (3/10)	1,500	5,000		
		10,000		10,000

Dr.	Capital Account						Cr.
Particulars	Anand ₹	Balu ₹	Chandru ₹	Particulars	Anand ₹	Balu ₹	Chandru ₹
To Balance c/d	74,500	40,500	20,000	By Balance b/d	50,000	30,000	-
				By Bank A/c	-	-	20,000
				By Revaluation A/c	3,500	1,500	-
				By Profit and loss A/c	21,000	9,000	-
	74,500	40,500	20,000		74,500	40,500	20,000
				By Balance b/d	74,500	40,500	20,000

42: (a)

In the books of Trichy Educational Society

Dr. Receipts and Payments Account for the year ended 31 st December, 2018		Cr.	
Receipts	₹	Payments	₹
To Balance b/d		By Investments made	80,000
Cash in hand	20,000	By Honorarium paid	3,000
To Donation received	80,000	By Audit fees	2,000
To Locker rent received	12,000	By General expenses	7,000
To Sale of furniture	5,000	By Postage	1,000
To Subscription	10,000	By Balance c/d	
		Cash in hand	34,000
	1,27,000		1,27,000

42:(b)

In the books of Rajan Ltd
Journal entries

(a) When shares are issued at par:

Date	Particulars	L.F.	Debit ₹	Credit ₹
	Machinery A/c Dr. To Jagan Traders A/c (Purchase of machinery)		6,00,000	6,00,000
	Jagan Traders A/c Dr. To Equity share capital A/c (Issue of 60,000 shares of ₹ 10 each fully paid)		6,00,000	6,00,000

(b) When shares are issued at a premium of 50%

Date	Particulars	L.F.	Debit ₹	Credit ₹
	Machinery A/c Dr. To Jagan Traders A/c (Purchase of machinery)		6,00,000	6,00,000
	Jagan Traders A/c Dr. To Equity share capital A/c (40,000 × 10) To Securities premium A/c (40,000 × 5) (Issue of 40,000 shares of ₹ 10 each at a premium of 50%)		6,00,000	4,00,000 2,00,000

Tutorial note

Computation of number of shares to be issued

Total amount = ₹ 6,00,000

Face value of the shares = ₹ 10

Premium = 50%; Therefore, premium amount = $10 \times 50\% = ₹ 5$ Issue price = Face value + premium = $10 + 5 = ₹ 15$

Number of equity shares to be issued = $\frac{\text{Total amount}}{\text{Issue price}} = \frac{6,00,000}{15} = 40,000 \text{ shares}$

43: (a)

Dr.		Bills receivable A/c		Cr.
Particulars	₹	Particulars	₹	
To bal b/d	60,000	By cash A/c	1,60,000	
		By Dr's A/c (bill dishonoured)	15,000	
To Dr's bills received bal fig	2,05,000	By bal c/d	90,000	
	2,65,000		2,65,000	

(Answer : Capital : ₹ 2,80,000)

Dr. Bills receivable A/c		Cr.	
Particulars	₹	Particulars	₹
To bal b/d	2,50,000	By cash A/c	7,25,000
To Bills receivable A/c (dishonoured)	15,000	By Bad Debts	30,000
		By Return Inward	50,000
To sales (credit) bal.fig	9,85,000	By bal C/d	2,40,000
	12,50,000		12,50,000

Total sales = Credit Sales + Cash Sales = 9,85,000 + 3,15,000

Total Sales = Rs. 13,00,000

Answer:

B/R received : ₹ 2,05,000; Credit sales: ₹ 9,85,000; Total sales: ₹ 13,00,000

43:(b)

1. Receipt Voucher:

All transactions related to receipt either in cash or through bank are recorded using receipt

voucher. In this voucher, cash or bank account is debited and other ledger account is credited. To record receipt:

Gateway of Tally > Transactions > Accounting Vouchers > F6:Receipt

2. Payment Voucher:

All transactions related to payments either in cash or through bank are recorded using

payment voucher. In this voucher, cash or bank account is credited and other ledger account is debited. To record payment:

Gateway of Tally > Transactions > Accounting Vouchers > F5:Payment

3. Contra Voucher:

A transaction involving both cash account and bank account is recorded using contra voucher. The transaction may be for deposit of cash into bank account or withdrawal of cash from bank account. To record contra:

Gateway of Tally > Transactions > Accounting Vouchers > F4:Contra

4. Purchase Voucher:

Purchase vouchers are used for recording both cash and credit purchases of goods.

To record purchases:

Gateway of Tally > Transactions > Accounting Vouchers > F9:Purchase

5. Sales Voucher:

Sales vouchers are used for recording both cash and credit sales of goods.

To record sales:

Gateway of Tally > Transactions > Accounting Vouchers > F8:Sales

44:(a)

Dr.		Cr.	
Expenditure	Rs	Income	Rs
To Rent of ground paid	12,000	By Rent of hall	6,000
To Printing charges	5,000	By Subscription	9,000
To Bank charges	1,000	By Locker rent	2,000
To Insurance	16,000		
To Audit fess	3,000	By Dedit (bal.fig) (Exces of Exp. over income)	
To Sport materials purchased	4,000		
			26,000
	43,000		43,000

44:(b)

Trend analysis for Mullai Ltd

Particulars	₹ in lakhs			Trend percentages		
	2015-16	2016-17	2017-18	2015-16	2016-17	2017-18
Revenue from operations	100	120	160	100	120	160
Add: Other income	20	24	20	100	120	100
Total revenue	120	144	180	100	120	150
Less: Expenses	20	14	40	100	70	200
Profit before tax	100	130	140	100	130	140
Less: Income tax (30%)	30	39	42	100	130	140
Profit after tax	70	91	98	100	130	140

45:(a)

(a) Write off the entire amount of existing goodwill

Journal entry

Date	Particulars	L.F.	Debit ₹	Credit ₹
2019	Naresh's capital A/c (40,000 × 2/5) Dr.		16,000	
March 31	Mani's capital A/c (40,000 × 2/5) Dr.		16,000	
	Muthu's capital A/c (40,000 × 1/5) Dr.		8,000	
	To Goodwill A/c			40,000
	(Existing goodwill written off)			

(b) Write off half of the amount of existing goodwill, that is ₹ 20,000

Journal entry

Date	Particulars	L.F.	Debit ₹	Credit ₹
2019	Naresh's capital A/c (20,000 × 2/5) Dr.		8,000	
March 31	Mani's capital A/c (20,000 × 2/5) Dr.		8,000	
	Muthu's capital A/c (20,000 × 1/5) Dr.		4,000	
	To Goodwill A/c			20,000
	(Half of the existing goodwill written off)			

45:(b)

Comparative balance sheet of Chandra Ltd as on 31st March 2016 and 31st March 2017

Particulars	2015-16	2016-17	Absolute amount of increase (+) or decrease (-)	Percentage increase (+) or decrease (-)
	₹	₹	₹	
I EQUITY AND LIABILITIES				
Shareholders' fund	1,00,000	2,60,000	+1,60,000	+160
Non-current liabilities	50,000	60,000	+10,000	+20
Current liabilities	25,000	30,000	+5,000	+20
Total	1,75,000	3,50,000	+1,75,000	+100
II ASSETS				
Non-current assets	1,00,000	2,00,000	+1,00,000	+100
Current assets	75,000	1,50,000	+75,000	+100
Total	1,75,000	3,50,000	+1,75,000	+100

46:(a)

Basis of distinction	Fixed capital method	Fluctuating capital method
1. Number of accounts	Two accounts are maintained for each partner, that is, capital account and current account.	Only one account, that is, capital account is maintained for each partner.
2. Change in capital	The amount of capital normally remains unchanged except when additional capital is introduced or capital is withdrawn permanently.	The amount of capital changes from period to period.
3. Closing balance	Capital account always shows a credit balance. But, current account may show either debit or credit balance.	Capital account generally shows credit balance. It may also show a debit balance.
4. Adjustments	All adjustments relating to interest on capital, interest on drawings, salary or commission, share of profit or loss are done in current account.	All adjustments relating to interest on capital, interest on drawings, salary or commission, share of profit or loss are done in the capital account.

46:(b)

Calculation of adjusted profit

Particulars	2016 ₹	2017 ₹	2018 ₹
Profit	46,000	44,000	50,000
Less: Non- recurring income	5,000	-	-
	41,000	44,000	50,000
Less: Over valuation of closing stock	-	10,000	-
	41,000	34,000	50,000
Add: Over valuation of opening stock	-	-	10,000
Profit after adjustments	41,000	34,000	60,000

Tutorial note: Over valuation of closing stock in 2017 will result in over valuation of opening stock in 2018

$$\begin{aligned}
 \text{Average profit} &= \frac{\text{Total profit}}{\text{Number of years}} \\
 &= \frac{41,000 + 34,000 + 60,000}{3} \\
 &= \frac{1,35,000}{3} = ₹ 45,000
 \end{aligned}$$

$$\begin{aligned}
 \text{Goodwill} &= \text{Average profit} \times \text{Number of years of purchase} \\
 &= 45,000 \times 2 = ₹ 90,000
 \end{aligned}$$

1

1

47:(a) Note: Number of shares rejected = 4,00,000 - 3,00,000 = 1,00,000

In the books of Shero Health Care Ltd
Journal entries

Date	Particulars	L.F.	Debit ₹	Credit ₹
	Bank A/c (4,00,000 × 3) Dr. To Equity share application A/c (Application money on 4,00,000 shares @ ₹ 3 per share received)		12,00,000	12,00,000
	Equity share application A/c (3,00,000 × 3) Dr. To Equity share capital A/c (Share application transferred to share capital)		9,00,000	9,00,000
	Equity share application A/c (1,00,000 × 3) To Bank A/c (Money refunded for rejected applications)		3,00,000	3,00,000
	Equity share allotment A/c (3,00,000 × 5) Dr. To Equity share capital A/c (3,00,000 × 3) To Securities premium A/c (3,00,000 × 2) (Share allotment money ₹ 5 per share including ₹ 2 premium receivable for 3,00,000 shares)		15,00,000	9,00,000 6,00,000
	Bank A/c (3,00,000 × 5) Dr. To Equity share allotment A/c (Allotment money received)		15,00,000	15,00,000
	Equity share first and final call A/c Dr. To Equity share capital A/c (3,00,000 × 4) (Call money receivable)		12,00,000	12,00,000

Bank A/c	Dr.	12,00,000	
To Equity share first and final call A/c			12,00,000
(Call money received)			

47:(b)

$$(i) \text{ Debt equity ratio} = \frac{\text{Long term debt}}{\text{Shareholders' funds}} = \frac{4,00,000}{5,00,000} = 0.8:1$$

Long term debt = 9% Debentures = ₹ 4,00,000

Shareholders' funds = Equity share capital + Preference share capital + Reserves and surplus
 = 1,50,000 + 2,00,000 + 1,50,000 = ₹ 5,00,000

$$(ii) \text{ Proprietary ratio} = \frac{\text{Shareholders' funds}}{\text{Total assets}} = \frac{5,00,000}{10,00,000} = 0.5:1$$

$$(iii) \text{ Capital gearing ratio} = \frac{\text{Funds bearing fixed interest and dividend}}{\text{Equity Shareholders' funds}} = \frac{6,00,000}{3,00,000} = 2:1$$

Funds bearing fixed interest or dividend = 8% Preference share capital + 9% Debentures
 = 2,00,000 + 4,00,000 = ₹ 6,00,000

Equity shareholders' funds = Equity share capital + Reserves and surplus
 = 1,50,000 + 1,50,000 = ₹ 3,00,000

Thank you, All the best

