

FIRST REVISION TEST - 2025

Standard XII

Reg.No.

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ACCOUNTANCY

Time : 3.00 hrs

Part - I

Marks : 90

20 x 1 = 20

I. Choose the correct answer:

1. Super profit is the difference between
 - a) Capital employed and average profit
 - b) Assets and liabilities
 - c) Average profit and normal profit
 - d) Current year's profit and average profit
2. On revaluation, the increase in liabilities leads to
 - a) Gain
 - b) Loss
 - c) Profit
 - d) None of these
3. Balance sheet provides information about the financial position of a business concern
 - a) Over a period of time
 - b) As on a particular date
 - c) For a period of time
 - d) For the accounting period
4. Accounting report prepared according to the requirement of the user is
 - a) Routine accounting report
 - b) Special purpose report
 - c) Trial balance
 - d) Balance sheet
5. Incomplete records are generally maintained by
 - a) A company
 - b) government
 - c) Small sized sole trader business
 - d) Multinational
6. Receipts and Payments account records receipts and payments of
 - a) Revenue nature only
 - b) Capital nature only
 - c) Both revenue and capital nature
 - d) None of the above
7. Match List - I with List - II and select the correct answer using the codes given below.

List - I

List - II

- | | |
|------------------------------|--------------------------------|
| i) Sacrificing ratio | 1. Investment fluctuation fund |
| ii) Old profit sharing ratio | 2. Accumulated profit |
| iii) Revaluation account | 3. Goodwill |
| iv) Capital account | 4. Unrecorded liability |

Codes:

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

8. At the time of forfeiture, share capital account is debited with
 - a) Face value
 - b) Nominal value
 - c) Paid up amount
 - d) Called up amount
9. Which of the following is the incorrect pair?
 - a) Interest on drawing - Debited to capital account
 - b) Interest on capital - Credited to capital account
 - c) Interest on loan - Debited to capital account
 - d) Share of profit - Credited to capital account
10. X, Y and Z were partners sharing profits and losses equally, X died on 1st April 2019. Find out the share of X in the profit of 2019 based on the profit of 2018 which showed ₹36,000.
 - a) ₹1,000
 - b) ₹3,000
 - c) ₹12,000
 - d) ₹36,000

11. The total capitalised value of the business is ₹1,00,000, assets are ₹1,50,000 and liabilities are ₹80,000. The value of Goodwill as per the capitalisation method will be
a) ₹40,000 b) ₹70,000 c) ₹1,00,000 d) ₹30,000
12. When share are issued for purchase of assets, the amount should be credited to
a) Vendor's A/c b) Sundry assets A/c c) Share capital A/c d) Bank A/c
13. Cost of revenue from operation ₹3,00,000. Inventory is the beginning of the year ₹60,000; Inventory at the close of the year ₹40,000. Inventory turnover ratio is
a) 2 times b) 3 times c) 6 times d) 8 times
14. In which voucher type credit purchase of furniture is recorded in Tally
a) Receipt voucher b) Journal voucher
c) Purchase voucher d) Payment voucher
15. Which of the following should not be recorded in the Income and Expenditure account?
a) Sale of old newspapers b) Loss on sale of asset
c) Honorarium paid to the secretary d) Sale proceeds of furniture
16. Current ratio indicates
a) Ability to meet short term obligations b) Efficiency of management
c) Profitability d) Long term solvency
17. In a common-size balance sheet, if the percentage of non-current asset is 75%, what would be the percentage of current assets?
a) 175 b) 125 c) 25 d) 100
18. In the absence of a partnership deed, profits of the firm will be shared by the partners in
a) Equal ratio b) Capital ratio c) Both (a) and (b) d) None of these
19. Opening balance of debtors ₹30,000, Cash received ₹1,00,000, Credit sales ₹90,000. Closing balance of debtors is
a) ₹30,000 b) ₹1,30,000 c) ₹40,000 d) ₹20,000
20. The profit or loss on revaluation of assets and liabilities is transferred to the capital account of
a) The old partners b) The new partner
c) All the partners d) The sacrificing partners

Part - II

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

7 x 2 = 14

21. What is a statement of affairs?
22. What is super profit?
23. What is gaining ratio?
24. What is over subscription?
25. What are accounting reports?
26. How will the following appear in the final accounts of Marthandam Sports Club?

Stock of sports materials on 1.4.2018	₹ 16,000
Sports materials purchased during the year	84,000
Stock of sports materials on 31.3.2019	10,000

27. Kevin and Francis are partners. Kevin draws ₹5,000 at the end of each quarter. Interest on drawings is chargeable at 6% p.a. Calculate interest on drawing for the year ending 31st March 2019 using average period.

28. Anjali and Nithya are partners of a firm sharing profits and losses in the ratio of 5:3. They admit Pramila on 1.1.2018. On that date, their balance sheet showed accumulated loss of ₹40,000 on the assets side of the balance sheet. Give Journal entry to transfer the accumulated loss on admission.
29. Prepare common size income statement for the following particulars of Ajay Ltd., for the year ending 31st March 2017.

Particulars	2016-17 (₹)
Revenue from operations	4,50,000
Other income	67,500
Expenses	1,35,000

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

Part - III

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

7 × 3 = 21

31. Find out credit sales from the following information.

Particulars	₹
Debtors on 1 st April 2018	1,00,000
Cash received from debtors	2,30,000
Discount allowed	5,000
Return inwards	25,000
Debtors on 31 st March 2019	1,20,000

32. How will the following appear in the final accounts of Karakudi Sports Club for the year ending 31st March 2019?

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

33. State the difference between fixed capital method and fluctuating capital method.

(any 3)

34. 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

35. What are the adjustments required at the time of admission of a partner?

36. Kavitha, Kumudha and Sai 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 ₹2,00,000. Pass journal entries if :
- The amount due is paid off immediately by cheque
 - The amount due is not paid immediately
 - ₹70,000 is paid immediately by cheque
37. What are the pre-defined ledger available in Tally ERP 9?
38. From the following particulars, prepare comparative income statement of Daniel Ltd.,

Particulars	2015-16	2016-17
Revenue from operations	40,000	50,000
Operating expenses	25,000	27,500
Income tax (%)	30	30

39. From the following information, calculate debt equity ratio.

Balance sheet (Extract) as on 31st March 2019

Particulars	Amount ₹
I. Equity and Liabilities	
1. Shareholders funds	
a) Share capital	
Equity share capital	6,00,000
b) Reserves and surplus	2,00,000
2. Non-current liabilities	
Long term borrowings (Debentures)	6,00,000
3. Current liabilities	
a) Trade payables	1,60,000
b) Other current liabilities	
outstanding expenses	40,000
Total	16,00,000

40. What is meant by issue of shares for consideration other than cash?

Part - IV

IV. Answer all the questions.

7 x 5 = 35

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

Particulars	₹	Particulars	₹
Balances as on 1 st April 2018		Balances as on 31 st March 2019	
Sundry debtors	2,40,000	Sundry debtors	2,20,000
Bills receivables	30,000	Bills receivable	8,000
Sundry creditors	1,20,000	Bills payable	20,000
Bills payable	10,000	Sundry creditors	1,50,000

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

(OR)

- b) 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 follow.

Liabilities	₹	₹	Assets	₹
Capital accounts :			Buildings	90,000
Kannan	1,00,000		Machinery	60,000
Rahim	80,000		Debtors	30,000
John	40,000	2,20,000	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.

- To appreciate building by 10%
- Stock to be depreciated by 5%
- To provide ₹1,000 for bad debts.
- An unrecorded liability of ₹8,000 have been noticed
- The retiring partner shall be paid immediately.

Prepare revaluation account, partners capital account.

42. a) Khan Ltd., issued 50,000 shares of ₹10 each to the public payable ₹4 on application, ₹4 an allotment and ₹2 on first and final call. Application were received for 65,000 shares. The directors decided to allot 50,000 shares on pro rata basis and surplus application money was utilised for allotment. Pass journal entries assuming that the amounts due were received. (OR)

- b) From the following relating to Arul Enterprises, calculate the value of Goodwill on the basis of 2 years purchase of the average profits of 3 years.
- Profits for the year ending 31st December 2016, 2017 and 2018 were ₹46,000, ₹44,000 and ₹50,000
 - A non-recurring income of ₹5,000 is included in the profits of the year 2016.
 - The closing stock of the year 2017 was overvalued by ₹10,000

43. a) From the information given below, prepare Receipts and Payments account of Madurai Mother Theresa Mahalir Mandram for the year ended 31st December, 2018

Particulars	₹	Particulars	₹
Cash balances as on 1.1.2018	2,000	Fire insurance premium paid	1,500
Bank balance as on 1.1.2018	3,000	Subscription received	8,500
Sale of old newspapers	500	Furniture purchased	6,000
Stationery purchased	6,000	Purchase of newspapers	700
Audit fees paid	2,000	Depreciation of furniture	900
Entrance fees received	3,000	Cash balance as on 31.12.2018	2,500
Sundry charges	6,000	Conveyance paid	1,000
Scholarships given	2,000	Sale of furniture	4,000
Interest on investments	2,000		

(OR)

- b) Record the following transactions in Tally.
- Robert commenced a transport business with the capital of ₹1,00,000
 - An account was opened with State Bank of India and deposited ₹30,000
 - Purchased furniture by paying cash ₹10,000
 - Goods purchased on credit from Mohaideen for ₹20,000
 - Cash sales made for ₹8,000
44. a) Following is the balance sheet of James Ltd., as on 31.03.2019. Calculate.
- Debit equity ratio
 - Proprietary ratio
 - Capital gearing ratio

Balance sheet of James Ltd., as on 31.03.2019

Particulars	Amount ₹
I. Equity and Liabilities	
1. Shareholders fund	
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

(OR)

- b) Kavitha is a partner in a firm. She withdrews ₹2,500 p.m. regularly. Interest on drawings is charged @ 4% p.a. Calculate the interest on drawings using average period, if she draws
- At the beginning of every month
 - At the middle of every month
 - At the end of every month
45. a) Dinesh and Sugumar entered into a partnership agreement on 1st January 2018, Dinesh contributing ₹1,50,000 and Sugumar ₹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 ₹3,600 and Sugumar ₹2,200
 - Dinesh to receive a salary of ₹60,000 for the year end.
 - Sugumar to receive a commission of ₹80,000
- During the year ended on 31st December 2018, the firm made a profit of ₹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
I. Equity and Liabilities	₹	₹
Shareholders funds	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
II. Assets		
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) Rajan and Selva are partners sharing profits and losses in the ratio of 3:1. Their balance sheet as on 31st March, 2017 is as under :

Liabilities	₹	₹	Assets	₹
Capital accounts			Building	25,000
Rajan	30,000		Furniture	1,000
Selva	16,000	46,000	Stock	20,000
General reserve		4,000	Debtors	16,000
Creditors		37,500	Bills receivable	3,000
			Cash at bank	12,500
			Profit and Loss account	10,000
		87,500		87,500

On 1.4.2017, they admit Ganesan as a new partner on the following arrangements.

- Ganesan brings ₹10,000 as capital for 1/5 share of profit
- Stock and furniture is to be reduced by 10% a reserve of 5% on debtors for doubtful debts is to be created.
- Appreciate buildings by 20%

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

(OR)

- b) From the following particulars, calculate that trend percentages of Anu Ltd.

Particulates	₹ 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
Current assets	200	160	180
Total	800	880	960

47. a) Ajay does not keep proper books of accounts. Following details are given from his records.

Particulars	1.4.2018 ₹	31.3.2019 ₹
Cash	43,000	29,000
Stock of goods	1,20,000	1,30,000
Sundry debtors	84,000	1,10,000
Sundry creditors	1,05,000	1,02,000
Loan	25,000	20,000
Business premises	2,50,000	2,50,000
Furniture	33,000	45,000

During the year he introduced further capital of ₹45,000 and withdrew ₹2,500 per month from the business for his personal use. Prepare statement of profit or loss with the above information.

(OR)

- b) Difference between Receipts and Payment account and income and Expenditure account. (any 5)
