

12 P

Register No. 

Time : 3.00 Hrs.

# First Revision Examination - 2025

## ACCOUNTANCY

Marks : 90

## PART - I

## I. Choose the correct answer

20 x 1 = 20

1. The excess of assets over liabilities is \_\_\_\_\_. a. Loss b. Cash c. Capital d. Profit
2. 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
3. Income and expenditure account is a \_\_\_\_\_. a. Nominal A/C b. Real A/C c. Personal A/C d. Representative personal account
4. Legacy is a \_\_\_\_\_. a. Revenue expenditure b. Capital expenditure c. Revenue expenditure d. Capital receipt
5. As per the Indian Partnership Act, 1932 the rate of interest allowed on loans advanced by partners is \_\_\_\_\_.  
a. 8% per annum b. 12% p.a c. 5% p.a d. 6% p.a
6. When the partner withdraws regularly a fixed sum of money at the middle of every month, period for which interest is to be calculated on the drawings on an average is \_\_\_\_\_. a. 5.5 months b. 6 months c. 12 months d. 6.5 months
7. Which of the following statement is true? a. Goodwill is an intangible asset b. Goodwill is a current asset  
c. Goodwill is a fictitious asset d. Goodwill cannot be acquired
8. When the average profit is ₹ 25,000 and the normal profit is ₹15,000, then super profit is \_\_\_\_\_.  
a. ₹ 25,000 b. ₹ 5,000 c. ₹10,000 d. ₹15,000
9. Revaluation account is a \_\_\_\_\_. a. Real A/C b. Nominal A/c c. Personal A/C d. Impersonal A/C
10. A and B are sharing profits and losses in the ratio of 5:3. They admit C as a partner giving him 1/5 share of profits. Find out the sacrificing ratios a. 1:3 b. 3:1 c. 5:3 d. 3:5
11. On revaluation, the increase in liabilities leads to \_\_\_\_\_. a. Gain b. Loss c. Profit d. None of these
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. The part of share capital which can be called up only on the winding up of a company is called \_\_\_\_\_.  
a. Authorized capital b. called up capital c. capital reserve d. reserve capital
14. If a share of ₹10 on which ₹8 has been paid up is forfeited. Minimum reissue price is \_\_\_\_\_.  
a. ₹10 per share b. ₹ 8 per share c. ₹5 per share d. ₹2 per share
15. The financial statement do not exhibit \_\_\_\_\_. a. Non - monetary data b. past data c. short term data d. long term data
16. In a common - size balance sheet, if the percentage of non - current assets is 75, what would be percentage of current assets?  
a. 175 b. 125 c. 25 d. 100
17. Debt equity ratio is a measure of \_\_\_\_\_. a. short term solvency b. long term solvency c. profitability d. efficiency
18. Current liabilities ₹40,000; current assets ₹1,00,00; Inventory ₹20,000. Quick ratio is \_\_\_\_\_.  
a. 1:1 b. 2:5:1 c. 2:1 d. 1:2
19. Function key fill is used for \_\_\_\_\_.  
a. company features b. accounting features c. company configuration d. none of these
20. ₹ 25,000 withdrawn from bank for office use. In which voucher type, this transaction will be recorded \_\_\_\_\_.  
a. contra voucher b. receipt voucher c. payment voucher d. sales voucher

## PART - II

## II. Answer any 7 questions. Question No. 30 is compulsory

7 x 2 = 14

21. What is a statement of Affairs?
22. What is legacy?
23. What is a partnership deed?
24. From the following particulars, calculate the missing figure  
Capital as on 1<sup>st</sup> April 2018  
Capital as on 31<sup>st</sup> March 2019  
Additional capital introduced during the year  
Profit for the year  
Drawings during the year

₹  
40,000  
50,000  
7,000  
8,000  
?

B. Tamilkumaran  
PG - Commerce  
(KULANTHAPURI)

Kalai Kovil vidhya mandir  
Hr, School, Polarai.

25. Velan is a partner who withdrew ₹20,000 on 1<sup>st</sup> April, 2020. Interest on drawings is charged @10% p.a. calculate interest on drawings on 31<sup>st</sup> December 2020.
26. What is super profit?
27. A and B are partners sharing profit and losses in the ratio of 3:2. They admit C for 1/5 share, which he acquire entirely from A. Find out new profit sharing ratio and sacrificing ratio.
28. Calculate quick ratio: total current liabilities ₹2,40,000. Total current assets ₹4,50,000, Inventories ₹70,000; Prepaid expenses ₹20,000.
29. What is automated accounting system?
30. Sara company issues 10,000 equity shares ₹10 each payable fully on application. Pass journal entries if the shares are issued at a premium of ₹2 per share.



**PART - III****7 x 3 = 21****Answer any 7 questions. Question No. 40 is compulsory**

31. From the following details find out total sales made during the year.

	₹
Debtors on 1 <sup>st</sup> April 2002	50,000
Cash received from debtors during the year	1,50,000
Return inwards	15,000
Bad debts	5,000
Debtors on 31 <sup>st</sup> March 2023	70,000
Cash sales	1,40,000

32. How will the following items appear in the final accounts of a sports club?

Particulars	₹
Stock of sports material (01.04.2018)	3,000
Sports materials purchased during the year	9,000
Sales of old sports material during the year	500
Stock of sports materials (31.03.2019)	4,000

33. State the difference between fixed capital method and fluctuating capital method. (Any 3)

34. State any six factors determining goodwill.

35. Kavitha, Kumudha and Lalitha are partners sharing profit and losses in the ratio of 5:3:3 respectively. Kumudha retires from the firm on 31<sup>st</sup> 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

36. From the following information of Geetha Ltd., calculate fixed assets turnover ratio

- Revenue from operations during the year were ₹ 55,00,000
- Fixed assets at the end of the year ₹5,00,000

37. Prepare common size income statement for the following particulars of Radha Ltd., for the year ending 31<sup>st</sup> March 2020.

Particulars	2019 - 20
	₹
Revenue from operations	4,50,000
Other income	67,500
Expenses	1,35,000

38. Distinguish between sacrificing ratio and gaining ratio. (Any 3)

39. A Ltd., forfeited 500 equity shares of ₹ 10 each issued at par held by Ragav for non – repayment of the final call of ₹ 2 per share. The shares were reissued to Madhan at ₹8 per share. Show the journal entries for forfeiture, and reissue.

40. Mention the commonly used voucher types in Tally ERP. 9.

**PART - IV****Answer in detail****7 x 5 = 35**

41. a) David does not keep proper books of accounts. Following details are given from his details.

Particulars	01.04.2018	31.03.2018
	₹	₹
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 personal use. Prepare statement of profit or loss with the above information. (OR)

- b) From the following trading activities of Padma Ltd., calculate i) Gross profit ratio ii) Net profit ratio  
iii) Operating cost ratio iv) Operating profit ratio

**STATEMENT OF PROFIT & LOSS**

Particulars	₹
i. Revenue from operators	4,00,000
ii. Other income:	
Income from investments	4,000
iii. total revenues (I+II)	4,04,000
iv. Expenses	
Purchases of stock in trade	2,10,000
Changes in inventories	30,000
Finance costs	24,000



Other expenses (Administration and selling)  
Total expenses

60,000

Profit before tax (III – IV)

3,24,000

80,000

42. a) From the following receipts and payments account of Trichy Recreation club, prepare income and expenditure account for the year ended 31.03.2018.

Receipts

	₹
To opening balance	
Cash in hand	11,000
To dividend received	27,600
To sale of old newspaper	3,000
To Member's subscription	31,000
To locker rent	8,000
To interest on investment	1,250
To sale of furniture (Book value Rs. 4400)	5,000
	<u>86,850</u>

Payments

	₹
By furniture purchased	10,000
By rent	2,800
By Secretary's honorarium	15,000
By postage	1,700
By General expenses	4,350
By printing & stationary	45,000
By Audit fees	5,000
By Closing balance cash in hand	<u>3,000</u>
	<u>86,850</u>

(OR)

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

Particulars	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2018
<b>I - Equity and Liabilities</b>		
Share holders fund	4,00,000	4,40,000
Non current liabilities	1,50,000	1,65,000
Current liabilities	75,000	82,500
Total	<u>6,25,000</u>	<u>6,87,500</u>
<b>II - Assets</b>		
Non current assets	5,00,000	6,00,000
Current assets	1,25,000	87,500
Total	<u>6,25,000</u>	<u>6,87,500</u>

43. a) Dinesh and Sugumar entered into a partnership agreement on 1<sup>st</sup> Jan 2018, Dinesh contributing ₹1,50,000 and Sugumar ₹1,20,000 as capital. The agreement provided that
- Profit 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 : ₹3600 and Sugumar : ₹2200
  - Dinesh to receive a salary of ₹60,000 for the year and
  - Sugumar to receive a commission of ₹80,000
- During the year ended on 31<sup>st</sup> December 2018, the firm made a profit of ₹2,20,000 before adjustment of Interest, salary and commission. Prepare profit and loss appropriations account. (OR)
- b) Joy company issued 10,000 equity shares @ ₹10 per share payable ₹5 on application, ₹3 on allotment and ₹2 on first and final call. The public subscribed for 9,000 shares. The directors allotted all the 9,000 shares and duly received the money. Pass necessary journal entries.

44. a) 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

(OR)

- b) Sundar, Vivek and Pandian are partners, sharing profits in the ratio of 3:2:1. Their balance sheet as on 31<sup>st</sup> December 2018 is under.

Balance sheet as on 31<sup>st</sup> December 2018

Liabilities	₹	Assets	₹
Capital A/C		Land	80,000
Sundar	50,000	Stock	20,000
Vivek	40,000	Debtors	30,000
Pandian	10,000	Cash at bank	14,000
General reserve		Profit & Loss A/C (loss)	6,000
Sundry creditors			<u>1,50,000</u>
	<u>1,50,000</u>		

On 1.1.2019 Pandian died and on his death the following arrangements are made:

- i) Stock to be depreciated by 10%



- ii) Land is to be appreciated by ₹11,000  
 iii) Reduce the value of debtors by ₹ 3,000  
 iv) The final amount due to Pandian was not paid.

Prepare revaluation A/C, Partners Capital A/c and balance sheet of the firm after death.

45. a) A and B are sharing profit and losses in the ratio of 3:1 their balance sheet as on 31<sup>st</sup> March 2017 is as under:

Liabilities	₹	₹	Assets	₹
Capital accounts			Building	25,000
A	30,000		Furniture	1,000
B	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 A/c	10,000
		87,500		87,500

On 01.04.2017, they admit C as a new partner on the following:

- (i) C brings ₹ 10,000 as capital for 1/5 share of profit (ii) Stock and furniture is to be reduced by 10%  
 (iii) Reserve of 5% on debtors for doubtful debts is to be created. (iv) Appreciate buildings by 20%

Prepare revaluations account, partner's capital A/C and balance sheet of the firm after admission. (OR)

- b) Explain any five applications of computerized accounting system.

46. a) From the following particulars, calculate the trend percentage of Anu Ltd.,

Particulars	Year 1	Year 2	Year 3
<b>I. Equity and Liabilities</b>			
Shareholder's fund	500	550	600
Non – current liabilities	200	250	240
Current liabilities	100	80	120
Total	800	880	960
<b>II. Assets</b>			
Non – current assets	600	720	780
Current assets	200	160	180
Total	800	880	960

(OR)

- b) How the following items will appear in the final accounts of a club for the year ending 31<sup>st</sup> March 2019?

Receipts and payments A/C for the year ended 31<sup>st</sup> MARCH 2019

Dr Receipts	₹	₹	Payments	₹	₹	Cr
To subscription						
2017 – 18	10,000					
2018 – 19	50,000					
2019 - 20	5,000	65,000				

There are 200 members in the club each paying an annual subscription of ₹400 p.a. Subscription still outstanding for the year 2017 – 18 is ₹ 2,000.

47. a) From the following details of Abdul who maintains in complete records, prepare trading and profit and loss A/C for the year ended 31<sup>st</sup> March 2018 and a Balance sheet as on the date.

Particulars	01.04.2017	31.03.2018	
	₹	₹	
Stock	1,00,000	50,000	
Sundry debtors	2,50,000	3,50,000	
Cash	25,000	40,000	
Furniture	10,000	10,000	
Sundry creditors	1,50,000	1,75,000	
<b>Other details:</b>			
Drawings	40,000	Cash received from debtors	5,35,000
Discount received	20,000	Sundry expenses	30,000
Discount allowed	25,000	Capital as on 01.04.2017	2,35,000
Cash paid to creditors	4,50,000		

(OR)

- b) Rajan Ltd., purchased machinery of ₹6,00,000 from Jagan Trades. It issued equity shares of ₹10 each fully paid in satisfaction of their claim. What entries will be made if such issue is made:  
 a) at par and b) at a premium of 50%