

Tsi12Acc

Tenkasi District

Common Second Revision Test - 2025



29-01-2025.

Standard 12
ACCOUNTANCY

Time Allowed: 3.00 Hours

Maximum Marks: 90

PART-I

I. Answer all the questions.

20×1=20

Choose the most appropriate answer from the given four alternatives.

- 1) Closing capital + drawings – Additional capital = _____.
 - a) Adjusted closing capital
 - b) Adjusted opening capital
 - c) Opening capital
 - d) Profit or loss
- 2) 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
- 3) Income and Expenditure Account is prepared to find out
 - a) Profit or loss
 - b) Cash and bank balance
 - c) Surplus or deficit
 - d) Financial position
- 4) Legacy is a
 - a) Revenue expenditure
 - b) Capital expenditure
 - c) Revenue receipt
 - d) Capital receipt
- 5) In the absence of an agreement, partners are entitled to
 - a) Commission
 - b) Salary
 - c) Interest on loan
 - d) Interest on capital
- 6) The following are the profits of a firm in the last four years:
2014 : Rs.4,000 ; 2015 : Rs.3,000 ; 2016 : Rs.5,000 ; 2017 : Rs.4,000
The average profits of four years is _____.
 - a) Rs.6,000
 - b) Rs.5,000
 - c) Rs.4,000
 - d) Rs.7,000
- 7) At the time of admission, the goodwill brought by the new partner may be credited to the Capital accounts of
 - a) all the partners
 - b) the old partners
 - c) the new partner
 - d) the sacrificing partners
- 8) Creditors revalued from Rs.2,000 to Rs.1,800, as discount can be availed from creditors.
 - a) Profit
 - b) Loss
 - c) Assets
 - d) Liabilities
- 9) On retirement of a partner from a partnership firm, accumulated profits and losses are distributed to the partners in the
 - a) New profit sharing ratio
 - b) Old profit sharing ratio
 - c) Gaining ratio
 - d) Sacrificing ratio
- 10) 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
- 11) The average rate of return of similar concerns is considered as
 - a) Average profit
 - b) Normal rate of return
 - c) Expected rate of return
 - d) None of these
- 12) When a 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

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- 13) The amount received over and above the par value is credited to
 a) Securities premium account b) Calls in advance account
 c) Share capital account d) Forfeited shares account
- 14) A limited company's sales has increased from Rs.1,25,000 to Rs.1,50,000. How does this appear in comparative income statement?
 a) +20% b) +120% c) -120% d) -20%
- 15) Which of the following tools of financial statement analysis is suitable when data relating to several years are to be analysed?
 a) Cash flow statement b) Common size statement
 c) Comparative statement d) Trend analysis
- 16) 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
- 17) Function key F₁₁ is used for
 a) Company features b) Accounting vouchers
 c) Company configuration d) None of those
- 18) What are the predefined Ledger(s) in Tally?
 i) Cash ii) Profit and Loss A/c iii) Capital A/c
 a) Only (i) b) Only (ii)
 c) Both (i) and (ii) d) Both (ii) and (iii)
- 19) Debt equity ratio is a measure of
 a) Short term solvency b) Long term solvency
 c) Profitability d) Efficiency
- 20) Current assets excluding inventory and prepaid expenses is called
 a) Reserves b) Tangible assets
 c) Funds d) Quick assets

PART-II**Note : Answer any seven questions.****7×2=14****Question No.30 is compulsory.**

- 21) What is meant by incomplete records?
- 22) From the following details, calculate credit purchases.
 Opening creditors Rs.1,70,000; Purchase returns Rs.20,000; Cash paid to creditors Rs.4,50,000; Closing creditors Rs.1,90,000
- 23) Give four examples for capital receipts of not-for-profit organisation.
- 24) Selvam is a partner in a firm. He withdraws Rs.1000 P.m. regularly. Interest on drawings is charged @5% p.a. Calculate the interest on drawings using average period, if he draws at the beginning of every month.
- 25) What is super profit?
- 26) What is over-subscription?
- 27) What is sacrificing ratio?
- 28) What is Accounting Information System (AIS)?
- 29) 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.
- 30) From the following particulars, prepare comparative income statement of Mary Co. Ltd.

Particulars	2019-20	2020-21
	Rs.	Rs.
Revenue from Operations	4,00,000	5,00,000
Operating expenses	2,00,000	1,80,000

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PART-III

Note : Answer any seven questions.

7×3=21

Question No.40 is compulsory.

- 31) Distinguish between sacrificing ratio and gaining ratio.
 32) State any six factors determining goodwill.
 33) How will the following appear in the final accounts of a club for the year 2017-2018?

Particulars	Rs.
Prize fund on 1.4.2017	60,000
Prize fund investment on 1.4.2017	60,000
Interest received on prize fund investment	6,000
Prizes distributed	8,000
Donation received for prize fund	12,000

- 34) Antony and Akbar were partners who share profits and losses in the ratio of 3:2. Balance in their capital account on 1st January 2018 was Antony Rs.60,000 and Akbar Rs.40,000. On 1st April 2018, Antony introduced additional capital of Rs.10,000. Akbar introduced additional capital of Rs.5,000 during the year. Calculate interest on capital at 6% p.a. for the year ending 31st December 2018.
- 35) From the following information relating to a partnership firm, find out the value of its goodwill based on 3 years purchase of average profits of the last 4 years:
- Profits of the years 2015, 2016, 2017 and 2018 are Rs.10,000, Rs.12,500, Rs.12,000 and Rs.11,500 respectively.
 - The business was looked after by a partner and his fair remuneration amounts to Rs.1,500 per year. This amount was not considered in the calculation of the above profits.
- 36) Praveena and Dhanya are partners sharing profits in the ratio of 7:3. They admit Malini into the firm. The new ratio among Praveena, Dhanya and Malini is 5:2:3. Calculate the sacrificing ratio.
- 37) Goutham Ltd, forfeited 500 equity shares of Rs.10 each issued at par held by Ragav for non-payment 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.
- 38) Prepare common-size balance sheet of Maria Ltd. as on 31st March, 2018.

Particulars	31 st March 2018
	Rs.
I EQUITY AND LIABILITIES	
Shareholders funds	4,00,000
Non-current liabilities	3,20,000
Current liabilities	80,000
Total	8,00,000
II ASSETS	
Non-current assets	6,00,000
Current assets	2,00,000
Total	8,00,000

- 39) Calculate current ratio and quick ratio of Anand Constructions Ltd. from the information given below.

Particulars	Rs.
Total current liabilities	1,00,000
Total current assets	2,50,000
Inventories	50,000
Prepaid expenses	15,000

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40) Explain applications of Computerised Accounting Systems.

PART-IV**Note: Answer all the questions.****7×5=35**

- 41) a) Differentiate between statement of affairs and balance sheet. (OR)
 b) State the differences between Receipts and Payments account and Income and Expenditure account.
- 42) a) Aravind does not keep proper books of accounts. Find the profit or loss made by him for the year ending 31st March 2023.

Particulars	1.4.2022	31.3.2023
	Rs.	Rs.
Bank balance	14,000 (Cr.)	18,000 (Dr.)
Cash in hand	800	1,500
Stock	12,000	16,000
Debtors	34,000	30,000
Plant	80,000	80,000
Furniture	40,000	40,000
Creditors	60,000	72,000

Aravind had withdrawn Rs.50,000 for his personal use. He had introduced Rs.18,000 for expansion of his business. A provision of 5% on debtors is to be made. Plant is to be depreciated at 10%. (OR)

- b) From the following receipts and payments account of Tenkasi Thiruvalluvar Manram, prepare income and expenditure account for the year ended 31st March 2019.

Receipts	Rs.	Payments	Rs.
To Balance b/d		By Salaries	20,000
Cash in hand	14,000	By Rent	24,000
To Interest received	5,000	By Travelling expenses	2,000
To Subscription	55,000	By Printing and stationery	6,000
To Legacies	48,000	By Investments made	50,000
To Entrance fees	7,000	By Sports equipment purchased	33,000
To Sale of furniture (Book value : Rs.17,000)	16,000	By Balance c/d	
		Cash in hand	10,000
	1,45,000		1,45,000

- 43) a) Hari and Varshini entered into a partnership agreement on 1st January 2024, Hari contributing Rs.1,50,000 and Varshini Rs.1,20,000 as capital. The agreement provided that:
- Profits and losses to be shared in the ratio 2:1 as between Hari and Varshini.
 - Partners to be entitled to interest on capital @4% P.a.
 - Interest on drawings to be charged Hari : Rs.3,600 and Varshini : Rs.2,200
 - Hari to receive a salary of Rs.60,000 for the year and
 - Varshini to receive a Commission of Rs.80,000.
- During the year ended on 31st December 2024, 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) From the following information, compute the value of goodwill as per annuity method.
- Capital employed : Rs.50,000
 - Normal rate of return : 10%

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iii) Profits of the year 2016, 2017 and 2018 were Rs.13,000, Rs.15,000 and Rs.17,000 respectively

iv) The present value of annuity of Rs.1 for 3 years at 10% is 2.4868

44) a) Kavya and Preethi 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	Rs.	Rs.	Assets	Rs.
Capital accounts:			Land	80,000
KAVYA	70,000		Furniture	20,000
PREETHI	<u>50,000</u>	1,20,000	Stock	25,000
Sundry creditors		30,000	Debtors	30,000
Profit and loss A/c		24,000	Bank	19,000
		<u>1,74,000</u>		<u>1,74,000</u>

Sarkar is admitted as a new partner on 1.4.2019 by introducing a capital of Rs.30,000 for 1/3 share in the future profit subject to the following adjustments.

1) Stock to be depreciated by Rs.5,000

2) Provision for doubtful debts to be created for Rs.3,000

3) Land to be appreciated by Rs.20,000

Prepare revaluation account and capital account of partners after admission. **(OR)**

b) Mahes, Latha and Kumar are partners sharing profits and losses in the ratio of 3:2:1. Mahes retires from partnership on 1st April 2017. The following adjustments are to be made :

i) Increase the value of building by Rs.12,000

ii) Reduce the value of furniture by Rs.8,500

iii) A provision would also be made for outstanding salary for Rs.6,500

Give journal entries and prepare revaluation account.

45) a) Aiswarya company issued 10,000 equity shares of Rs.10 each payable as under:

On application Rs.2

On allotment Rs.4

On first and final call Rs.4

Applications were received for 30,000 shares. Applications for 10,000 shares were rejected and allotment was made proportionately towards remaining applications and the excess application money is adjusted towards allotment money. The directors made the call and all the amount were received. Give journal entries. **(OR)**

b) Sakthi Ltd. issues 50,000 equity shares of Rs.10 each payable fully on application. Pass journal entries if shares are issued

i) at par and

ii) at a premium of Rs.2 per share.

46) a) From the following information, calculate trend percentages for Mullai Ltd.

Particulars	Rs. in Thousand		
	2015-16	2016-17	2017-18
Revenue from operations	100	120	160
Other income	20	24	20
Expenses	20	14	40
Income tax	30%	30%	30%

(OR)

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

Particulars	Rs. in Thousand		
	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) From the following Balance sheet of James Ltd. as on 31.03.2019, Calculate
(i) Debt-equity ratio, ii) Proprietary ratio, iii) Capital gaining ratio

Balance sheet of James Ltd. as on 31.03.2017

Particulars	Amount (Rs.)
I. EQUITY AND LIABILITIES	
1. Shareholders' funds	
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) Calculate operating profit ratio under the following cases.

Case 1 : Revenue from operations Rs.10,00,000,
Operating profit Rs.1,50,000

Case 2 : Revenue from operations Rs.15,00,000,
Operating cost Rs.12,00,000

Case 3 : Revenue from operations Rs.20,00,000,
Gross profit 30% on revenue from operations,
Operating expenses Rs.4,00,000
