

Second Revision Examination - 2025
ACCOUNTANCY

PART - I**Note : i) Answer all questions.****ii) Choose the most appropriate answer from the given four alternatives and write the option code and the corresponding answer.****20 x 1 = 20**

1. Opening statement of affairs is usually prepared to find out the
 - a) capital in the beginning of the year
 - b) capital at the end of the year
 - c) profit made during the year
 - d) loss occurred during the year
2. What is the amount of capital of the proprietor, if his assets are ₹85,000 and liabilities are ₹ 21,000?
 - a) ₹85,000
 - b) ₹1,06,000
 - c) ₹21,000
 - d) ₹64,000
3. Receipts and payment account is a
 - a) Nominal A/C
 - b) Real A/C
 - c) Personal A/C
 - d) Representative personal A/C
4. Donations received for a specific purpose is
 - a) Revenue receipts
 - b) Capital receipts
 - c) Revenue expenditure
 - d) Capital expenditure
5. As per the Indian partnership Act 1932 the rate of interest allowed on loans advanced by the partners is
 - a) 8% per annum
 - b) 12% per annum
 - c) 5% per annum
 - d) 6% per annum
6. 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
7. 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
8. When the average profit is ₹25,000 and the normal profit is ₹15,000 super profit is
 - a) ₹25,000
 - b) ₹5,000
 - c) ₹10,000
 - d) ₹15,000
9. On revaluation, the increase in the value of assets leads to
 - a) Gain
 - b) Loss
 - c) Expenses
 - d) None of these
10. 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. Good will
(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
11. Profit and loss suspense account is
 - a) an assets A/c
 - b) A temporary A/c
 - c) a capital A/c
 - d) none of these
12. On retirement of a partner, general reserve is transferred to the
 - a) capital account of all the partners
 - b) revaluation account
 - c) capital account of the continuing partners
 - d) memorandum revaluation account
13. 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
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 statements do not exhibit
 - a) Non – monetary data
 - b) Past data
 - c) short term data
 - d) Long term data
16. A Limited company's sales has increased from ₹ 1,25,000 to ₹1,50,000. How does appears in comparative income statement?
 - a) +20%
 - b) +120%
 - c) – 120%
 - d) – 20%
17. The mathematical expression that provides a measures of the relationship between two figures is called
 - a) conclusion
 - b) ratio
 - c) model
 - d) decision
18. Debt equity ratio is a measure of
 - a) short term solvency
 - b) long term solvency
 - c) profitability
 - d) efficiency
19. Function key F11 is used for
 - a) company features
 - b) accounting features
 - c) company configuration
 - d) none of these

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20. What are the predefined ledger (s) in Tally?
 (i) cash (ii) profit & loss A/c (iii) Capital A/C
 a) only (i) b) only (ii) c) both (i) and (ii) d) both (ii) and (iii)

PART – II

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

7 x 2 = 14

21. What is statement of affairs?
 22. Give for examples for revenue, receipts of not – for – profit organization.
 23. What is meant by fixed capital method?
 24. What is acquired goodwill?
 25. State whether the following will be debited or credited in the revaluation account.
 i) Depreciation on assets ii) Unrecorded liability
 26. Vivin, Hari and Joy are partners sharing profits and losses in the ratio 3:1:1. On 31.3.2017 Hari retired. On the date of retirement, the books of firm showed a General reserve of ₹ 60,000. Pass journal entry to transfer the general reserve.
 27. State any four accounting reports.
 28. Complete the following journal entries by filling the missing information.

Date	Particulars	Dr ₹	Cr ₹
1	_____ A/C To share application A/C (Application money received @ 2 per share)	2,00,000	
2	Share application A/C To share capital A/C (Share application money for _____ shares transferred to _____)		2,00,000

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

30. Prepare common – size income statement for the following particulars of Radha Ltd., for the year ended 31st March 2017.

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

PART – III

III. Answer any 7 questions. Question No. 40 is compulsory

7 x 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 |
| Returns inward | 25,000 |
| Debtors on 31 st March – 2019 | 1,20,000 |
32. How will following appear in the income and expenditure account of sports club?
- | Particulars | ₹ |
|---|--------|
| Opening stock of bats and balls | 3,000 |
| Purchases of bats & balls during the year | 17,000 |
| Sale of old bats and balls | 2,000 |
| Closing stock of bats & balls | 4,000 |
33. Kevin and Francis are partners, Kevin draws ₹5,000 at the end of each quarter. Interest on drawings is calculated at 6% p.a. Calculate interest on drawings for the year ended 31st March 2019 using average period.
34. From the following information, calculate the value of goodwill on the basis of 3 years purchases of average profits of last four years.
- | Year | Result | Amount (₹) |
|------|--------|------------|
| 2015 | Profit | 5,000 |
| 2016 | Profit | 8,000 |
| 2017 | Loss | 3,000 |
| 2018 | Profit | 6,000 |
35. Aparna and Priya are partners who share profit and losses in the ratio of 3:2 Brindha joins the firm for 1/5 share of profits and brings in cash for her share of good will of ₹ 10,000. Pass necessary journal entry for adjusting goodwill on the assumption that the fluctuating capital method is followed and the partners withdraw the entries amount of their share of goodwill.
36. Kavin, Madhan and Ranjith and partners sharing profit and losses in the ratio of 4:3:3 respectively. Kavin retires from the firm on 31st December 2018. On the data of retirement, his capital account shows a credit balance of ₹1,50,000. Pass journal entries if:
 a) The amount due is paid off immediately
 b) The amount due is not paid immediately.

- c) ₹1,00,000 is paid and the balance in future.
37. Arjun was holding 1000 equity shares of ₹10 each of Vanavil Electronics Ltd., issued at par. He paid ₹3 on application ₹4 on allotment but not pay the first and final call of ₹3. The directors forfeited the shares for non payment of call money. Give Journal entry for forfeiture of shares.
38. What are the pre – defined ledgers available in Tally, ERP 9?
39. Calculate gross profit ratio from the following
- | | |
|--------------------------------|-----------|
| Revenue from operation | ₹2,50,000 |
| Cost of revenue from operation | ₹2,10,000 |
| Purchases | ₹1,80,000 |
40. Inventory and prepaid expenses are not considered as Liquid Assets – State reasons.

PART – IV

Note : Answer all the questions

7 x 5 = 35

41. a) On 1st April 2018 Subha started her business with a capital of ₹1,20,000. She did not maintain proper book of accounts. Following particulars are available from her books as on 31.03.2019

Particulars	₹	Particulars	₹
Bank overdraft	50,000	Stock in trade	1,60,000
Debtors	1,80,000	Creditors	90,000
Bills receivable	70,000	Bills payable	2,40,000
Computer	30,000	Cash in hand	60,000
Machinery	3,00,000		

During the year she withdraw ₹30,000 for her personal use. She introduced further capital of ₹40,000, during the year. Calculate her profit or loss.

- b) Hari, Madhavan and Kesavan are partners sharing profit and losses in the ratio of 5:3:2, As from 1st April 2017, Vanmathi is admitted into the partnership and the new profit sharing ratio is decided as 4:3:2:1. The following adjustments are to be made
- Increase the value of premises by ₹60,000
 - Depreciate stock by ₹5,000 furniture by ₹2,000 and machinery by ₹2,500
 - Provide for an outstanding liability of ₹500
- Pass journal entries and prepare revaluation account.

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

Receipts	₹	Payments	₹
To balance b/d Cash in hand	23,000	By rent of ground paid	18,000
Cash at bank	12,000	By insurance for building	2,000
To rent received	6,000	By Tournament expenses	16,000
To subscription on received	9,000	By audit fees	3,000
To life membership fees	7,000	By sports materials purchased	4,000
To locker rent received	2,000	By balance c/d	
		Cash in hand	2,000
		Cash at bank	14,000
	<u>59,000</u>		<u>59,000</u>

(OR)

- b) Explain any five applications of computerized accounting system.
43. a) From the following information, prepare capital accounts of partners. Padmani and Padma, when their capitals are fluctuating.

Particulars	Padmani ₹	Padma ₹
Capital on 1 st January 2018 (Cr. Balance)	5,00,000	4,00,000
Drawings during 2018	70,000	40,000
Interest on Drawings	2,000	1,000
Share of profit for 2018	52,000	41,000
Interest on capital	30,000	24,000
Salary	45,000	Nil
Commission	Nil	21,000

- b) Manju, Charu and Lavanya are partners in a firm sharing profits and losses in the ratio of 5:3:2. Their balance sheet as on 31st March 2018 is as follows:

Liabilities	₹	₹	Assets	₹
Capital accounts			Buildings	1,00,000
Manju	70,000		Furniture	80,000
Charu	70,000		Stock	60,000
Lavanya	70,000	2,10,000	Debtors	40,000
Sundry creditors		40,000	Cash in hand	20,000
Profit & Loss A/C		50,000		
		<u>3,00,000</u>		<u>3,00,000</u>

Manju retired from the partnership firm on 31.03.2018. Subject to the following adjustments.

- Stock to be depreciated by ₹10,000
- Provision for doubtful debts to be created for ₹3,000

(iii) Buildings to be appreciated by ₹28,000

(iv) Final amount for Manju not paid.

Prepare revaluation account and capital accounts of partners after retirement.

44. a) From the following details, calculate the value of goodwill at 2 years purchases of super profit.

a) Total assets of a firm are ₹ 5,00,000

b) The liabilities of the firm are ₹2,00,000

c) Normal rate of return in this class of business is 10%

d) Average profit of the firm is ₹ 60,000.

(OR)

b) From the following statement of profit and loss of Derlicton Ltd., Calculate :

(i) Gross profit ratio (ii) Net profit ratio

S. No	Particulars	₹
1	Revenue from operation	24,00,000
2	Other income :	
	Income from investment	70,000
3	Total revenues (1+2)	24,70,000
4	Expenses	
	Purchase of stock in trade	18,80,000
	Changes in Inventories	(-) 80,000
	Employee benefit expenses	2,90,000
	Other expenses	1,10,000
	Provision for tax	30,000
	Total expenses	22,30,000
5	Profit for the year	2,40,000

45. a) From the following particulars, of Tamil Educational Society, Prepare Receipts and Payments account for the year ended 31st

March, 2019		Particulars	
Particulars	₹	Particulars	₹
Opening cash balance as on 01.04.2018	18,000	Building purchased	2,10,000
Rent paid	6,000	Staff salary	55,000
Scholarship given	15,200	Subscription received	2,65,000
Entrance fee received	18,500		

(OR)

b) Saranya Ltd., issued 20,000 shares of ₹10 each o public at par. The details of the amount payable on the shares are as follows:

on application ₹ 3 per share

on allotment ₹ 4 per share

and balance when required

Application money was received on 45,000 shares. Excess application money was refunded immediately. Pass journal entries to record the above.

46. a) From the following particulars. Prepare comparative income statement of Arul Ltd.,

Particulars	2015- 16 ₹	2016 - 17 ₹
Revenue from operations	50,000	60,000
Other income	10,000	30,000
Expenses	40,000	50,000

(OR)

b) From the following particulars calculate total purchases.

Particulars	₹	Particulars	₹
Sundry creditors on 1 st January 2018	30,000	Purchase returns	15,000
Bills payable on 1 st January 2018	25,000	Cash purchases	2,25,000
Paid cash to creditors	1,20,000	Creditors on 31 st December, 2018	25,000
Paid for bills payable	30,000	Bills payable on 31 st December, 2018	20,000

47. a) From the following information relating to Sridevi Enterprises, calculate the value of goodwill on the basis of 4 years. Purchases of average profits of 3 years.

a) Profit for the year ending 31st December 2016, 2017 and 2018 were ₹1,75,000, ₹1,50,000 and ₹2,00,000 respectively.

b) A non - recurring income of ₹ 45,000 is included in the profits of the year 2016.

c) The closing stock of the year 2017 was overvalued by ₹30,000

(OR)

b) From the following particulas, calculate the trend percentages of Kala Ltd.,

Particulars	₹ (in thousands)		
	2015 - 16	2016 - 17	2017 - 18
Revenue from operation	400	500	600
Other income	100	150	200
Expenses	200	290	350