



## COMMON REVISION TEST – JANUARY 2025

CLASS : XII STD

TIME : 3.00 HOURS

SUBJECT : ACCOUNTANCY

MARKS – 90

## I CHOOSE THE CORRECT ANSWER

1X 20=20

1. Statement of affairs is generally prepared to find out the  
a) profit or loss      b) Financial position      c) Capital      d) Arithmetical accuracy
2. The amount of Credit purchase can be computed from  
a) Total debtors a/c      b) Total creditors a/c      c) Bills receivable a/c      d) Bills payable a/c
3. Legacy is a  
a) Revenue expenditure      b) capital expenditure      c) Revenue receipt      d) Capital Receipt
4. Receipts and payments account is .....  
a) Nominal a/c      b) Real a/c      c) Personal a/c      d) Representative personal a/c
5. The persons who have agreed to carry the partnership business are individually Called  
a) partners      b) Firm      c) profit      d) loss
6. When a partner withdraw regularly a fixed sum of money at the End of every month period for which interest is to be calculated on the drawings on a average is  
a) 5.5 months      b) 6 months      c) 12 months      d) 6.5 months
7. Which of the following is shown in profit and loss appropriation account?  
a) Office expenses      b) Salary to staff      c) Partners salary      d) Interest on bank loan
8. 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
9. The excess of assets over liabilities is ....  
a) capital      b) profit      c) loss      d) cash
10. Goodwill which cannot be recorded in the books of accounts  
a) Self generated goodwill      b) Acquired goodwill      c) Purchased goodwill      d) None of these
11. On revaluation the increase in liabilities leads to  
a) loss      b) Profit      c) Gain      d) None of these
12. Revaluation Account is a.....  
a) Personal a/c      b) Real a/c      c) Impersonal a/c      d) Nominal a/c
13. Financial Statements have ---- basic statement  
a) 2      b) 1      c) 3      d) 4
14. The financial statement do not exhibit.....  
a) non monetary data      b) Past data      c) Short term Data      d) Long term data
15. The term funds refers to.....  
a) Current liabilities      b) Working capital      c) Fixed assets      d) Non- Current assets
16. The amount of capital of the proprietor if his assets are Rs. 5,00,000 and liabilities are Rs. 2,00,000  
a) Rs. 77,00,000      b) Rs. 5,00,000      c) Rs 3,00,000      d) Rs 2,00,000
17. The key used for closing Tally is .....  
a) Ctrl+Z      b) Ctrl+P      c) Ctrl+Q      d) Ctrl+X
18. Function key F11 is used for  
a) Company features      b) Accounting voucher      c) company Info      d) None of the above
19. 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
20. Tally solution introduced in the year  
a) 2009      b) 2010      c) 2008      d) 2006

## II ANSWER ANY 7 QUESTION ( COMPLUSORY Q NO.30 )

7X2=14

21. What is Statement of affairs?
22. What is legacy?
23. What is Super profit?
24. What is Working Capital?
25. What is over subscription?
26. State any 5 accounting reports.
27. Find out the profit for the year 31<sup>st</sup> December 2015

Particulars	Rs.
Closing capital as on 31 <sup>st</sup> dec 2015	34,000
Drawings during the year	15,000
Additional capital introduced during the year	7,500
Opening capital as on 1 <sup>st</sup> January 2015	21,500
Profit/loss during the year	?

28. Calculate Quick ratio from the following details

Particulars	Rs.
Total current liabilities	2,40,000
Total current assets	4,50,000
Inventories	70,000
Prepaid expenses	20,000

29. Rahim Ltd. Issues 10000 Equity shares of 10 each payable fully on applications. Pass Journal entries if shares are issued at a par
30. Value of the Goodwill of Arul enterprises is Rs.1,20,000 Average profit is Rs.40,000 Calculate the number of years of purchase.

### III ANSWER ANY 7 QUESTIONS Q.NO 40 COMPLUSORY

7X3=21

31. State any 6 Factors determining goodwill
32. Difference between Gaining ratio and sacrificing ratio any 3
33. Mukesh Ramesh And joy are partners sharing profits and losses equally. On 31.3.2017 Ramesh retired .On retirement the books of the firm showed a general Reserve of Rs.60000. Pass Journal Entries to transfer the General Reserve.
34. Find out the Credit sales from the following information

Particulars	Amount Rs
Debtors on April 1 <sup>st</sup> 2018	1,00,000
Cash received from Debtors	2,30,000
Discount allowed	5,000
Return inward	25,000
Debtors on 31 <sup>st</sup> March 2019	1,20,000

35. From the following details calculate the printing and stationary to be debited to Income and Expenditure account for the year 31<sup>st</sup> March 2018 and also show how it will appear in the Balance sheet as on 31<sup>st</sup> March 2018.

Amount paid for stationary during 2017-2018	Rs1,500
Stock of stationary on 1 <sup>st</sup> April 2017	Rs.300
Stock of stationary as on 31 <sup>st</sup> march 2018	Rs200

Income and Expenditure for the year ended 31<sup>st</sup> March 2018.

36. Mention the commonly used Voucher types in Tally ERP9.
37. Muthu and Raju are sharing profits in the ratio of 7:3. They admit Malini into the firm. The new ratio among Muthu Raju and Malini is 5:2:3. Calculate the Sacrificing ratio.
38. Calculate Gross profit ratio from the following  
Revenue from operations Rs1,00,000, Cost of revenue from operations Rs.80,000, and purchases Rs.62,500 .
39. From the following information find out the value of Goodwill by capitalisation method  
a) Average profit Rs. 20,000,                      b) Normal Rate of return 10%  
c) Capital Employed Rs.1,50,000



40. Whether the Trial Balance can be prepared in Not for profit organisation.  
Write Yes or No? Explain. What are the debit balance in Not for profit organisation?

**IV ANSWER ALL QUESTIONS.**

7X5=35

- 41 a).Raju does not keep proper books of account Following details are taken from his Records.

Particulars	1.1.2018	31.12.2018
Cash at Bank	80,000	90,000
Stock of goods	1,80,000	1,40,000
Debtors	90,000	2,00,000
Sundry creditors	1,30,000	1,95,000
Bank loan	60,000	60,000
Bills payable	80,000	45,000
Plant and machiner	1,70,000	1,70,000

During the year he introduced further capital of Rs,50,000 and withdraw Rs..2500 per Month from the business for his personal use. calculate profit and loss. (OR)

b)From the Following particulars calculate Total sales.

Particulars	Rs.	Particulars	Rs.
Debtors as on 1.4.2018	2,50,000	Bills receivable	15,000
Bills receivable 1.4.2018	60,000	Return inward	50,000
Cash received form debtors	7,25,000	Bills receivable on 31.3.2019	90,000
Cash received for bill receivable	1,60,000	Sundry debtors 31.3.2019	2,40,000
Cash sales	3,15,000	Bad debts	30,000

- 42 a)From the following information prepare capital accounts of partners Rooban and Devi  
When their capital are Fixed

Particular	Rooban Rs.	Devi Rs.
Capital on 01.04.2018	70,000	50,000
Current account on 01.02.2018 (CR.)	25,000	15,000
Additional capital Introduced	18,000	16,000
Drawing During 2018—2019	10,000	6,000
Interest on Drawings	500	300
Share of profits2018-2019	35,000	25,800
Interest on capital	3,500	2,500
Salary	NIL	18,000
Commission	12,000	NIL

OR)

- b) From the following details of Ramesh prepare Trading profit and loss account for the year ended 31<sup>st</sup> march 2019 and a balance sheet as on the date.

Particulars	31.03.2018	31.03.2019
Stock of goods	2,20,000	1,60,000
Debtors	5,30,000	6,40,000
Cash at Bank	60,000	10,000
Machinery	80,000	80,000
Sundry creditors	3,70,000	4,20,000

Other details

Rent paid	1,20,000	Cash received from debtors	1,25,000
Discount received	35,000	Drawings	1,00,000
Discount allowed	25,000	Cash sales	20,000
Cash paid to creditors	11,00,000	Capital as on 1.4.2018	5,20,000

43. a).Dinesh and Sukumar entered into a partnership agreement on 1<sup>st</sup> january2018.

Dinesh contributing Rs.150000 and Sugumar Rs.120000 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%
- Interest on drawings to be charged Dinesh Rs.3,600 and sugumar Rs.2200
- Dinesh to receive a salary of Rs60000 for the year and
- Sugumar to receive a commission of Rs.80000

During the year ended On 31<sup>st</sup> December 2018 the firm made a profit of Rs220000 before adjustment of interest salary and commission. (OR)

- The following particulars are available in respect of the business carried on by a partnership firm.

- Profit earned 2016: 25,000 2017 :23,000 2018:26,000
- Profit of 2016 includes a Non recurring income of Rs. 2,500
- Profit of 2017 is reduced by 3500 due to stock destroyed by fire
- The stock was not insured But it is decided to insure the stock in Future.

The insurance premium is estimated to be Rs.250 p.a.

You are required to calculate the value of Goodwill of the firm on the basis of 2 years purchase of average profits of the last 3 years.

- 44 a) From the following particulars of Trichy Educational society Prepare receipts and Payments account for the year ended 31<sup>st</sup> December 2018.

Particulars	Rs.	Particulars	Rs.
Opening cash Balance as on 1.1.2018	20,000	Locker rent received	12,000
Investment made	80,000	Sale of Furniture	5,000
Honorarium paid	3,000	General expenses	7,000
Donation received	80,000	Postage	1,000
Audit fees paid	2,000	Subscription received	10,000

(OR)

- Paradise Ltd. Purchased assets of R440000 from Suguna Furniture Ltd .It issued equity shares of Rs10 each fully paid in satisfaction of their claim. What entries will be made if such issue is

- at par
- at premium of 10%.

- 45 a) Zara ltd. Issued 20000 Equity shares of 10 Each to the public at par. The details of the amount payable on the shares are as follows.

On application Rs 3 per share , On allotment Rs4 per share, On First and Final call Rs3 per share.

Application money was received on 30000 shares .Excess application money was refunded immediately.

Pass Journal entries to record the above. ( OR)

- Sriram and Raja are partners sharing profit and losses in the ratio of 2:1 .

Nelson joins as a partners on 1<sup>st</sup> April 2017 The following adjustments are to be made.

- Increase in the value of stock by Rs.5,000
- Bring into record investment of Rs.7,000 which had not been recorded in the books of the firm
- Reduce the value of office equipment by Rs.10,000
- A provision would also be made for outstanding wages for Rs.9,500.

Give journal entries and prepare revaluation account .

- 46a) 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 31<sup>st</sup> December 2017 was as follows

LIABILITIES	Rs.	Rs.	ASSETS	Rs.
Capital accounts			Buildings	90000
Kannan	100000		Machinery	60000
Rahim	80000		Debtors	30000
John	40000	220000	Stock	20000
Work Man compensation Fund		30000	Cash at Bank	50000
creditors		20000	Profit and Loss (loss)	20000
		<b>270000</b>		<b>270000</b>

John retires on 1<sup>st</sup> January 2018 subject to following conditions.



- a) To appreciate buildings by 10%      b) Stock to be depreciated by 5%  
 c) To provide Rs1000 for bad debts.      d) An unrecorded liability of Rs 8000 have been noticed  
 e) The retiring partners shall be paid immediately.  
 Prepare Revaluation account partners capital account and Balance sheet of the firm after retirement. (OR)

b) Explain any 5 Application of Computerised accounting system.

47 a) Prepare Common Size balance sheet of Meena Ltd. as on 31<sup>st</sup> march 2018.

Particulars	31 <sup>st</sup> March 2018
<b>I EQUITY AND LIABILITIES</b>	
Share holders Fund	2,00,000
Non current Liabilities	1,60,000
Current liabilities	40,000
Total	4,00,000
<b>II ASSETS</b>	
Non current assets	3,00,000
Current assets	1,00,000
Total	4,00,000

(OR)

b) From the following Balance sheet of Aruna Ltd. As on 31.03.2019 calculate

a) Debt equity Ratio b) Capital gearing ratio c) proprietary ratio

Particulars	Rs
<b>I EQUITY AND LIABILITIES</b>	
1. Share Holders Fund	
a) Share capital	
Equity share capital	1,50,000
8% preference share capital	2,00,000
b) Reserve and surplus	1,50,000
2. Non current Liabilities	
Long term borrowings(9% Debentures)	4,00,000
3. Current Liabilities	
Short term borrowings from banks	25,000
Trade payable	75,000
<b>TOTAL</b>	<b>10,00,000</b>
<b>II ASSETS</b>	
1. Non current assets	
Fixed assets	7,50,000
2. Current assets	
A) Inventories	1,20,000
b) Trade receivables	1,00,000
c) Cash and cash equivalents	27,500
d) other current assets	
Expense paid in advance	2,500
<b>TOTAL</b>	<b>10,00,000</b>

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