

# K V MATRICULATION HIGHER SECONDARY SCHOOL, KURUMBAPALAYAM, COIMBATORE - 641 107

FULL PORTION EXAMINATION - 3 (2024-2025)

12th Standard

Accountancy

Date : 18-01-25

Reg.No. :

Exam Time : 03:00 Hrs

Total Marks : 90

20 x 1 = 20

## PART- A

### I. CHOOSE THE CORRECT ANSWERS

- 1) The total assets of a proprietor are Rs. 5,00,000. His liabilities Rs. 3,50,000. Then his capital in the business is \_\_\_\_\_  
(a) Rs. 8,50,000 (b) Rs. 1,50,000 (c) Rs. 3,50,000 (d) Rs. 4,25,000
- 2) Identify the correct formula used to ascertain the closing capital  
(a) Opening capital + Net income - Drawings - Assets = Closing capital (b) Closing capital = Opening capital + Net loss - Drawings  
(c) Closing capital = Opening capital + Assets + Income - Expenses (d) Closing capital = Opening capital + Net income - Drawings
- 3) Income and Expenditure accounts show  
(a) cash available to an organization (b) closing capital of an organization (c) cash available in the bank account  
(d) surplus or deficit for the current accounting period.
- 4) \_\_\_\_\_ are the amounts received by not for- profit organisations as a gift  
(a) Legacy (b) Donations (c) Subscription (d) Entrance fee
- 5) Amount is drawn regularly at the middle of every month during the year. Interest calculated for \_\_\_\_\_  
(a)  $\frac{13}{24}$  (b)  $\frac{11}{24}$  (c)  $\frac{12}{24}$  (d)  $\frac{10}{24}$
- 6) Kinds of Goodwill \_\_\_\_\_  
(a) Purchased Goodwill (b) Self-generated Goodwill (c) None of these (d) Both (a) and (b)
- 7) The accumulated profits, losses and reserves \_\_\_\_\_ admission are to be distributed to the existing partners.  
(a) After (b) Before (c) Later (d) Future
- 8) Undistributed profit and losses \_\_\_\_\_ transferred to all the partners at the time of retirement of a partner.  
(a) should be (b) should not be (c) may be (d) none of these
- 9) Capital Reserve represents \_\_\_\_\_ profit.  
(a) Revenue (b) both 'a' and 'b' (c) Deferred revenue (d) Capital
- 10) According to Table - A, interest charged on calls in advance is \_\_\_\_\_ %  
(a) 4% (b) 5% (c) 6% (d) 3%
- 11) All activity ratios are expressed in terms of \_\_\_\_\_  
(a) Money (b) Percentage (c) Times (d) Proportion
- 12) Liquid liabilities means \_\_\_\_\_  
(a) Current liabilities (b) Current liabilities - Bank overdraft (c) Current liabilities + Bank overdraft (d) None of these
- 13) If selling price is fixed 25% above the cost, the Gross Profit ratio is \_\_\_\_\_  
(a) 13% (b) 28% (c) 26% (d) 20%

- 14) Which of the following are limitations of Ratio Analysis?  
 i) Ratio analysis may result in false results if variations in price levels are not considered  
 ii) Ratio analysis ignored qualitative factors  
 iii) Ratio analysis ignores quantitative factors  
 iv) Ratio analysis is historical analysis  
 (a) i, ii and iv (b) i, iii and iv (c) i, ii and iii (d) i, ii, iii and iv
- 15) All transactions related to receipt either in cash or through bank are recorded using \_\_\_\_\_  
 (a) payment voucher (b) contra voucher (c) receipt voucher (d) sales voucher
- 16) All transactions involving both cash account and bank account is recorded using \_\_\_\_\_  
 (a) receipt voucher (b) payment voucher (c) contra voucher (d) sale voucher
- 17) To change current data from Gateway of Tally press the key \_\_\_\_\_  
 (a) F1 (b) F2 (c) F5 (d) F9
- 18)
- | List I               | List II                   |
|----------------------|---------------------------|
| (i) Sales voucher    | 1.2009                    |
| (ii) Journal voucher | 2.Direct expenses         |
| (iii)Tally, ERP 90   | 3.Provision for bad debts |
| (iv)Wages            | 4.F8                      |
- (a) 

(i)	(ii)	(iii)	(iv)
1	2	3	4

 (b) 

(i)	(ii)	(iii)	(iv)
2	1	4	3

 (c) 

(i)	(ii)	(iii)	(iv)
3	4	2	1

 (d) 

(i)	(ii)	(iii)	(iv)
4	3	1	2
- 19) How to enter the contra Voucher option is \_\_\_\_\_  
 (a) Gateway of Tally > Transactions > Accounting Vouchers > F4: Contra (b) Gateway of Tally > Accounting Vouchers > F4: Contra  
 (c) Gateway of Tally > Transactions > F4: Contra (d) None of the above
- 20) How to enter the Journal Voucher?  
 (a) Gateway of Tally > Transactions > F7: Journal (b) Gateway of Tally > Accounting Voucher > F7: Journal  
 (c) Gateway of Tally > Accounting Voucher > Transactions > F7: Journal  
 (d) Gateway of Tally > Transactions & Accounting Vouchers > F7: Journal

**PART- B**

7 X 2 = 14

**II. ANSWER ANY SEVEN QUESTIONS. QUESTION No. 30 IS COMPULSORY.**

- 21) Mr. A started a business capital Rs. 2,50,000 on 1-4-2018. He withdrew Rs. 40,000. He sold his personal assets Rs. 25,000 and brought the amount into the business on 31<sup>st</sup> March 2019. Total assets Rs. 1,05,000 You are required the profit or loss for 2018-19.
- 22) How will the following appear in the final Accounts?
- |   |        |
|---|--------|
| Stock of sports material 1.1.2018         | 6,000  |
| Sport materials Purchased during the year | 17,000 |
| Stock of sport materials 31.12.2018       | 1,200  |
- 23) State where the following items shall appear in case the capital contributed by partners remain fixed  
 i) Interest on capital  
 ii) Withdrawal of capital  
 iii) Fresh capital introduced  
 iv) Drawings  
 v) Share of profit by a partner
- 24) What is self - generated good will?
- 25) Kavitha and Radha are partners of a firm sharing profits and losses in the ratio of 4:3. They admit Deepa on 01.01.2022. On that date, their balance sheet showed debit balance of profit and loss account being accumulated loss of Rs. 70,000 on the asset side of the balance sheet. Give the journal entry to transfer the accumulated loss on admission.

- 26) P, Q and R partners sharing profits and losses ratio 5:3:2 respectively. Q retires Q's share of profit is taken up by P and R in their profit sharing ratio. Calculate the new ratio.
- 27) Sara Company issues 10,000 equity shares of Rs.10 at a premium of 2 each payable fully on application. Pass journal entries.
- 28) Write a short note on  
i) Intra-firm comparison  
ii) Inter-firm comparison
- 29) Quick ratio of a company is 1.5: 1. State giving reason, whether the ratio will improve, decline or not change on payment of dividend by the company.
- 30) What is F - 11 Company features Contents?

7 X 3 = 21

**PART- C****III. ANSWER ANY SEVEN QUESTIONS. QUESTION No. 40 IS COMPULSORY.**

- 31) Joseph maintains books in single entry following details give for his book:

PARTICULARS	JANUARY	DECEMBER
Cash in hand	40,000	60,000
Cash at bank	20,000	40,000
Stock	2,40,000	2,40,000
Furniture	60,000	1,00,000
Debtors	2,00,000	2,50,000
Creditors	10,000	1,40,000

'He has taken 40,000 from the business for personal Exp Depreciate furniture by 10% Prepare a Statement showing.

- 32) Youth of India sports club decided to donate Rs. 50,000 and spread awareness among the people of nearby societies about cleanliness in the country under the programme "Bharat Abhiyan". Identify the values highlighted.
- 33) Interest on capital: Mr. A and B started a business as 1.4.2014 with capital of Rs. 60,000, 50,000 respectively. On 1<sup>st</sup> July 2014, Mr. A. withdraws Rs. 8000 from his capital. Mr. B. Introduced additional capital Rs. 10,000 as 30.9.2014. Calculate interest on capital @ 5 p.a. for year ending 31.03.2015.
- 34) Weighted Average: The following were the profit earned for past four years.  
2007 - Rs. 60,000  
2008 - Rs. 80,000  
2009 - Rs. 1,00,000  
2010 - Rs. 1,40,000  
You are required to value goodwill on the basis of 3 years purchase of weighted average profit assigning weights 1, 2, 3, 4 respectively.
- 35) Santhosh and Jai are partners in a firm sharing profits and losses in the ratio of 3:2. On 1st April 2022, they admitted Raj as a partner. On the date of Raj's admission, goodwill appeared in the books of the firm at Rs.30,000. By assuming fluctuating capital method, pass the necessary journal entry if the partners decide to  
(a) write off the entire amount of existing goodwill  
(b) write off Rs.20,000 of the existing goodwill.
- 36) S, T and U were partners with firm sharing ratio of 1:2:2 on 15.2.2017. S died and new profit sharing ratio of T and U was 3:2. On S's death the goodwill of the firm was valued at 60,000. Calculate gaining ratio. Pass the journal entry.
- 37) Write a short note on  
(i) Rights issue  
(ii) Bonus issue
- 38) From the following particulars, prepare comparative income statement of Mary Co.Ltd.

PARTICULARS	2015 - 16(RS.)	2016 - 17(RS.)
Revenue from operations	4,00,000	5,00,000
Operating expenses	2,00,000	1,80,000
Income tax (profit before tax it percentage)	20%	50%

- 39) Calculate gross profit ratio and Net profit ratio sales 20,40,000: Cost of revenue for operation Rs.12,00,000. Sales return Rs.40,000. Net profit Rs. 5,00,000.
- 40) Write the Gateway of Tally to view the following.
- Profit and Loss A/c
  - Balance Sheet
  - Day Book

**PART- D**

7 X 5 = 35

**IV. ANSWER ALL THE QUESTIONS.**

- 41) a) Meena Ltd, issued 60,000 shares of Rs.10 each at a premium of Rs.2 per share payable as Rs. 3 on Application, Rs. 5 (including Premium) on allotment and the balance-on first and final call. Application-were received for 1,02,000 Shares.The Directors resolved to allot as follows:

(A) Application of 60,000 Shares	30,000 shares
(B) Application of 40,000 Shares	30,000 Shares
(C) Application of 2,000 Shares	NIL

Nikhil who had applied for 1,000 shares in category A, and Vish who was allotted 600 shares in category B failed to pay the allotment money, calculate the amount received on allotment.

(OR)

- b) Calculate (i) Inventory turnover ratio (ii) Trade receivables turnover ratio (iii) Trade payables turnover ratio and (iv) Fixed assets turnover ratio from the following information obtained from Dolphin Ltd.

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH 2017 RS.	AS ON 31 <sup>ST</sup> MARCH 2018 RS.
Inventory	70,000	50,000
Trade receivables	40,000	30,000
Trade payables	20,000	25,000
Fixed assets	2,75,000	2,50,000

Additional information:

- Revenue from operations for the year Rs.5,25,000
- Purchases for the year Rs.2,25,000
- Cost of revenue from operations Rs.3,00,000

Assume that sales and purchases are for credit

- 42) a) A and B are partners sharing ratio 3:1. Their balance sheet as under.

LIABILITIES		RS.	ASSETS		RS.
Capital A	80,000		Building1	1,00,000	
B	40,000	1,20,000	Plant	25,000	
General Reserve		40,000	Stock	40,000	
Creditors		60,000	Debtors	70,000	
Bills Payable		20,000	Cash	5,000	
		2,40,000		2,40,000	

'C' admitted into partner for 1/5 share.

- Building is Revalued a Rs. 1,20,000
- Plant is depreciated to 80%
- Provision for Bad debt is made at 5%
- Stock to revalued at Rs. 30,000
- 'C' introduce the capital Rs. 80,500.

(OR)

- b) From the following information, calculate trade percentages for Malar Ltd

PARTICULARS	RS. IN LAKHS		
	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%

43) a)

Charles, Muthu and Sekar are partners, sharing profits in the ratio of 3 : 4: 2. Their balance sheet as on 31st December, 2018 is as under:

LIABILITIES	RS.	ASSETS	RS.
Capital accounts :		Furniture	20,000
Charles	30,000	Stock	40,000
Muthu	40,000	Debtors	30,000
Sekar	20,000	Cash in hand	33,000
Sundry Creditors	33,000		
	1,23,000		1,23,000

On 1.1.2019, Charles retired from the partnership firm on the following arrangements:

- (i) Stock to be depreciated by 10%.
- (ii) To provide Rs.1,300 for bad debts.
- (iii) The final amount due to Charles was paid immediately.

Prepare revaluation account, partner's capital account and the balance sheet of the firm after retirement.

(OR)

b)

Kasthuri Ltd. had allotted 20,000 shares to applicants of 30,000 shares on a pro rata basis. The amount payable was Rs.1 on application, Rs.5 on allotment (including premium of 2 each), and Rs.2 on first call and Rs.2 on final calls. Subin, a shareholder failed to pay the first call and final call on his 500 shares. All the shares were forfeited and out of them 400 shares were re-issued @ Rs.8 per share. Pass necessary journal entries.

- 44) a) Calculate the value of Goodwill of the firm of 2 partners.
- At the 3 years purchase of average profit.
  - At 3 years purchase of super profits.
  - In the basis of capitalization of super profits.
  - In the basis of capitalization of Average profits.
- Average capital employed Rs. 7,00,000.
  - Net trading result of the firm 2014 - Rs. 1,47,600; 2015 loss Rs. 1,48,100; profit for 2016 - Rs. 4,48,700.
  - Rate of interest on capital @ 18%
  - Remuneration Rs. 500/- per month

(OR)

- b) Raman and Laxmanan were partners sharing profits and losses in the ratio of 4:3. In view of Velan's admission, they decided to revalue their assets and liabilities as indicated below :
- To increase the value of buildings by Rs. 60,000
  - Provision for doubtful debts to be decreased by Rs. 800
  - To decrease machinery by Rs. 16,000, furniture by Rs. 4,000 and stock by Rs. 12,000.
  - A provision for outstanding liabilities was to be created for Rs.800. Show the revaluation account.

(OR)

- c) From the following Receipt and Payment Account for the year ending 31<sup>st</sup> March 2015 of crickets club. Prepare Income and Expenditure Account for the same period:

RECEIPTS	RS	PAYMENTS	RS
To Balance c/d	25,000	By Purchase of furniture (1.7.14)	5,000
Bank	25,000	By Salaries	2,000
To Subscriptions		By Electricity charges	600
2014 1,500		By Postage and stationery	150
2015 10,000		By Purchase of books	2,500
2016 500	12,000	By Entertainment expenses	900
To Donation	2,000	papers (1.7.14)	8000
To Hall rent	300	By Miscellaneous expenses	600
To Interest on bank deposits	450	By Balance c/d	
To Entrance fees	1,000	Cash	300
		Bank	20,400
	40,750		40,750

Dr Receipt and Payment Account for the year ending March 31, 2015 Cr

The following additional information is available:

- Salaries outstanding Rs. 1,500
- Entertainment expenses outstanding Rs. 500
- Bank interest receivable Rs. 150
- Subscription accrued Rs. 400
- 50 percent of entrance fees is to be capitalised
- Furniture is to be depreciated at 10 percent per annum

(OR)

- d) Dinesh and Sugumar entered into partnership agreement on 1<sup>st</sup> January 2018, Dinesh contributing ( 5,00,000 and Sugumar Rs.4,00,000 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 @ 6% p.a.
  - Interest on drawings to be charged:  
Dinesh: Rs.3,000 and Sugumar : Rs. 2,300
  - Dinesh to receive a salary of Rs. 62,000 for the year, and
  - Sugumar is to receive a commission of 10% on the net profit after charging salary commission.
- During the year ended on 31<sup>st</sup> Decemocr 2018, the firm made a profit of to 1,20,000 before adjustment of interest, salary and commission  
Prepare the profit and loss appropriatiootr account

- 45) a) From the following Receipts and Payments Account of Trichy, Rotary club, prepare Income and Expenditure Account for the year ended 31.03.2019

RECEIPTS	RS	PAYMENTS	RS
To Opening Balance		By Furniture Purchased	10,000
Cash in hand	11,000	By Rent	2,800
To Sale of old newspaper	3,600	By Postage	1,700
To Member's Subscription	31,000	By General expenses	4,350
To Locker rent	8,000	By Printing and stationery	45,000
To Interest on investments	1,250	By Audit fees	5,000
To Sale of furniture	5,000	By Closing balance	
		Cash in hand	3,000

(OR)

- b) Write up the capital and current accounts of the partners, Kannagi and Vasugi from the following details.

PARTICULARS	KANNAGI RS.	VASUGI RS.
Capital on 1.4.2018	1,00,000	60,000
Current Alc on 1.4.2018	3,000(Dr)	2,000(Cr)
Drawing during 2018-19	8,000	5,000
Interest on capital	5,000	3,000
Interest in drawings	240	150
Share of profit 2018-19	12,000	10,000
Partner's salary	4,000	-

- 46) a) M/s Saniya sport equipment does not keep proper records. From the following information, find out profit or loss and also prepare balance sheet for the year ended 31<sup>st</sup> December 2017.

PARTICULARS	31.12.2016	31.12.2017
	RS.	RS.
Cash in hand	6,000	24,000
Bank overdraft	30,000	-
Stock	50,000	80,000
Sundry creditors	26,000	40,000
Sundry debtors	60,000	1,40,000
Bills payable	6,000	12,000
Furniture	40,000	60,000
Bills receivable	8,000	28,000
Machinery	50,000	1,00,000
Investment	30,000	80,000

Drawings Rs. 10,000 per month for personal use, additional capital introduced during the year Rs. 2,00,000. A bad debts Rs. 2,000 and a provision of 5% it to be made on debtors. Outstanding salary 2,400, prepaid insurance Rs. 700, depreciation charged on furniture @ 10% per annum.

(OR)

- b) Compute the amount of total purchases and total sales of Mr. Amit from the following information for the year ending on March 31, 2018.

	RS.
Total debtors as on April 01, 2017	40,000
Total creditors as on April 01, 2017	50,000
Bills receivable as on April 01, 2017	30,000
Bills payable as on April 01, 2017	45,000
Discount received	5,000
Bad debts	2,000
Return inwards	4,000
Discount allowed	3,000
Cash sales	10,000
Cash purchases	8,000
Total debtors as on March 31, 2018	80,000
Cash received from debtors	1,00,000
Cash paid to creditors	80,000
Cash received against bills receivable	25,000
Payment made against bills receivable	40,000
Total creditors as on March 31, 2018	40,000
Bills payable as on March 31, 2018	50,000
Bills receivable as on March 31, 2018	35,000

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