

## VELLORE DISTRICT

## SECOND REVISION TEST - 2025

Standard XII

Reg.No.

|  |  |  |  |  |
|--|--|--|--|--|
|  |  |  |  |  |
|--|--|--|--|--|

## ACCOUNTANCY

Time : 3.00 hrs

Part - I

Marks : 90

I. Choose the correct answer:

20 x 1 = 20

- Which of the following is shown in profit and loss appropriation account?
  - office expenses
  - salary of staff
  - partner's salary
  - interest on bank loan
- supreme Ltd., forfeited 100 shares of ₹10 each for non-payment of final call of ₹2 per share. All these shares were reissued at ₹9 per share. When amount will be transferred to capital reserve account?
  - ₹700
  - ₹800
  - ₹900
  - ₹1,000
- Contra voucher is used for
  - Master entry
  - Withdrawal of cash from bank for office use
  - Reports
  - Credit purchase of assets
- A limited company's sales has increased from ₹1,25,000 to ₹1,50,000. How does this appear in comparative income statement?
  - +20%
  - +120%
  - 120%
  - 20%
- Select the odd one out
  - Revaluation profit
  - Accumulated loss
  - Goodwill brought by new partners
  - Investment fluctuation fund
- Which of the following is true?
  - Super profit = Total profit / Number of years
  - Super profit = Weighted profit / Number of years
  - Super profit = Average profit – Normal profit
  - Super profit = Average profit x Years of purchase
- A was a partner in a partnership firm. He died on 31<sup>st</sup> March 2019. The final amount due to him is ₹25,000 which is not paid immediately. It will be transferred to
  - A's capital account
  - A's current account
  - A's executor account
  - A's executor loan account
- Debt equity ratio is a measure of
  - Short term solvency
  - Long term solvency
  - Profitability
  - Efficiency
- Donations received for a specific purpose is
  - Revenue receipt
  - Capital receipt
  - Revenue expenditure
  - Capital expenditure
- Which of the following items relating to bills payable is transferred to total creditors account?
  - Opening balance of bills payable
  - Closing balance of bills payable
  - Bills payable accepted during the year
  - cash paid for bills payable

2/8

## XII Accountancy

11. At the time of admission, the Goodwill brought by the new partner may be credited to the capital accounts of
- all the partners
  - The old partners
  - The new partner
  - The sacrificing partners
12. After the forfeited shares are reissued, the balance in the forfeited shares account should be transferred to
- General reserve account
  - Capital reserve account
  - Securities premium account
  - Surplus account
13. Which of the following tools of financial statement analysis is suitable when data relating to several years are to be analysed?
- Cash flow statement
  - Common size statement
  - Comparative statement
  - Trend analysis
14. Which one of the following is not correctly matched?
- Liquid ratio - Proportion
  - Gross profit ratio - Percentage
  - Fixed asset turnover ratio - Percentage
  - Debt-equity ratio - Proportion
15. On retirement of a partner, general reserve is transferred to the
- Capital account of all the partners
  - Revaluation account
  - Capital account of the continuing partners
  - Memorandum revaluation account
16. The excess of assets over liabilities is
- Loss
  - Cash
  - Capital
  - Profit
17. Which is not the default group in Tally?
- Suspense account
  - Outstanding expenses
  - Sales account
  - Investments
18. Which of the following statements is true?
- Goodwill is an intangible assets
  - Goodwill is a current asset
  - Goodwill is a fictitious assets
  - Goodwill cannot be acquired
19. Receipts and payments account is a
- Nominal A/c
  - Real A/c
  - Personal A/c
  - Representative personal account
20. Profit after interest on drawings, interest on capital and remuneration is ₹1,05,000. Geetha a partner is entitled to receive commission @ 5% on profit after charging such commission. Find out communication.
- ₹500
  - ₹5,000
  - ₹5,500
  - ₹1,500



34. From the following information relating to a partnership firm, find out the value of its Goodwill based on 3 years purchase of average profit of the last 4 years.
- Profits of the years 2015, 2016, 2017 and 2018 are ₹10,000, ₹12,500, ₹12,000 and ₹11,500 respectively.
  - The business was looked after by a partner and his fair remuneration amounts to ₹1,500 per year.
- This amount was not considered in the calculation of the above profits.
35. Ajay and Sai are partners sharing profit and losses in the ratio of 5:3. In the view of Kumar admission, they decided
- To increase the value of building by ₹40,000
  - To bring into record Investments at ₹10,000, which have not so far been brought into account.
  - To decrease the value of machinery by ₹14,000 and furniture by ₹12,000
  - To write off sundry creditors by ₹16,000.
- Prepare Revaluation account.
36. Distinguish between sacrificing ratio and gaining ratio.
37. Write the Gateway of Tally to view the following.
- Trial balance
  - Ratio analysis
  - Day book
38. Paradise Ltd., purchased assets of ₹4,40,000. From Suguna Furniture Ltd. It issued equity shares of ₹10 each fully paid in satisfaction of their claim. What entries will be made if such issue is :
- at par and
  - at premium of 10%
39. From the given information, calculate the inventory turnover ratio and inventory conversion period (in months) of Sai Ltd.

| Particulars                            | ₹        |
|--|----------|
| Revenue from operation                 | 1,90,000 |
| Inventory at the beginning of the year | 40,000   |
| Inventory at the end of the year       | 20,000   |
| Purchases made during the year         | 90,000   |
| Carriage inwards                       | 10,000   |

40. Briefly explain any three limitations of financial statements.

#### Part - IV

#### IV. Answer all the questions.

7 x 5 = 35

41. a) Raju does not keep proper books of accounts. 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   |

5/8

XII Accountancy

|                   |          |          |
|-------------------|----------|----------|
| 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 & machinery | 1,70,000 | 1,70,000 |

During the year he introduced further capital of ₹50,000 and withdrew ₹2,500 per month from the business for his personal use. Prepare statement of profit or loss with the above information.

(OR)

- b) Write a brief note on accounting vouchers. (any 5)
42. a) From the following Receipts and Payments accounts of Tenkasi Thiruvalluvar Manram. Prepare Income and Expenditure accounts for the year ended 31<sup>st</sup> March, 2019.

| <i>Receipts</i>                              | ₹               | <i>Payments</i>               | ₹               |
|--|-----------------|-------------------------------|-----------------|
| 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<br>(Book value ₹17,000) | 16,000          | By Balance c/d                | 10,000          |
|  | <b>1,45,000</b> | Cash in hand                  |                 |
|  |                 |                               | <b>1,45,000</b> |

(OR)

- b) The following is the balance sheet of James and Justina as on 1.1.2017. They share the profits and losses equally.

| <i>Liabilities</i> | ₹      | ₹               | <i>Assets</i>     | ₹               |
|--------------------|--------|-----------------|-------------------|-----------------|
| Capital accounts : |        |                 | Building          | 70,000          |
| James              | 40,000 |                 | Stock             | 30,000          |
| Justina            | 50,000 | 90,000          | Debtors           | 20,000          |
| Creditors          |        | 35,000          | Bank              | 15,000          |
| Reserve fund       |        | 15,000          | Prepaid insurance | 5,000           |
|                    |        | <b>1,40,000</b> |                   | <b>1,40,000</b> |

On the above data, Balan is admitted as a partner with 1/5 share in future profits. Following are terms for his admission.

- Balan brings ₹25,000 as capital
- His share of Goodwill is ₹10,000 and brings cash for it.
- The assets are to be valued as under  
Building ₹80,000 ; Debtors ₹18,000 ; Stock ₹33,000.

Prepare necessary ledger accounts and the balance sheet after admission.

6/8

XII Accountancy

43. a) Nivetha Ltd., forfeited 1,000 equity shares of ₹10 each for non payment of call of ₹4 per share. Of these 800 share were reissued @ ₹7 per share. Pass journal entries for forfeiture and reissue.

(OR)

- b) Varsha, Shanthi and Madhuri are partners, sharing profits in the ratio of 5:4:3. Their balance sheet as on 31<sup>st</sup> December 2017 is as under.

**Balance sheet as on 31<sup>st</sup> December 2017**

| <b>Liabilities</b> | <b>₹</b> | <b>₹</b>        | <b>Assets</b>       | <b>₹</b>        |
|--------------------|----------|-----------------|---------------------|-----------------|
| Capital accounts:  |          |                 | Premises            | 1,20,000        |
| Varsha             | 80,000   |                 | Stock               | 40,000          |
| Shanthi            | 60,000   |                 | Debtors             | 50,000          |
| Madhuri            | 20,000   | 1,60,000        | Cash at bank        | 18,000          |
| General reserve    |          | 48,000          | Profit and Loss A/c |                 |
| Sundry creditors   |          | 32,000          | (Loss)              | 12,000          |
|                    |          | <b>2,40,000</b> |                     | <b>2,40,000</b> |

On 1.1.2018, Madhuri died and on her death the following arrangement are made:

- Stock to be depreciated by ₹5,000
- Premises is to be appreciated by 20%
- To provide ₹4,000 for bad debts.
- The final amount due to Madhuri was not paid.

Prepare revaluation account, partners capital account.

44. a) From the following information, compute the value of Goodwill by capitalising super profit.

- Capital employed is ₹4,00,000
- Normal rate of return is 10%
- Profit for 2016 : ₹62,000 ; 2017 : ₹61,000 and 2018 : ₹63,000

(OR)

- b) From the following statement of profit and loss of Dericston Ltd. Calculate  
(i) Gross profit ratio (ii) Net profit ratio

**Statement of Profit and Loss**

| <b>Particulars</b>           | <b>₹</b>         |
|------------------------------|------------------|
| I. Revenue from operations   | 24,00,000        |
| II. Other income             |                  |
| Income from investment       | 70,000           |
| III. Total revenues (I + II) | <b>24,70,000</b> |
| IV. Expenses :               |                  |
| Purchase of stock in trade   | 18,80,000        |

7/8

XII Accountancy

|                           |                  |
|---------------------------|------------------|
| Change in inventories     | - 80,000         |
| Employee benefits expense | 2,90,000         |
| Other expenses            | 1,10,000         |
| Provision for tax         | 30,000           |
| <b>Total expenses</b>     | <b>22,30,000</b> |
| V. Profit for the year    | 2,40,000         |

45. a) From the following information, prepare capital accounts of partners Rooban and Deri. When their capital are fixed.

| Particulars   | Rooban ₹ | Deri ₹ |
|---|----------|--------|
| Capital on 1 <sup>st</sup> April, 2018              | 70,000   | 50,000 |
| Current account on 1 <sup>st</sup> April 2018 (Cr.) | 25,000   | 15,000 |
| Additional capital introduced                       | 18,000   | 16,000 |
| Drawings during 2018-2019                           | 10,000   | 6,000  |
| Interest on drawings                                | 500      | 300    |
| Share of profit for 2018-2019                       | 35,000   | 25,800 |
| Interest on capital                                 | 3,500    | 2,500  |
| Salary  | NIL      | 18,000 |
| Commission  | 12,000   | NIL    |

(OR)

- b) Ambika, Dharani and Padma are partners in a firm sharing profits in the ratio of 5:3:2. They admit Ramya for 25% profit. Calculate the new profit sharing ratio and sacrificing ratio.
46. a) Saranya Ltd., issued 20,000 equity shares of ₹10 each to the 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
  - On first and final call ₹3 per share
- Application money was received on 30,000 shares. Excess application money was refunded immediately. Pass journal entries to record the above.

(OR)

- b) From the following details of Rakesh, prepare Trading and Profit and Loss account for the year ended 31<sup>st</sup> March 2019 and a balance sheet as on that date.

| Particulars      | 31.3.2018 ₹ | 31.3.2019 ₹ |
|------------------|-------------|-------------|
| 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

| <i>Particulars</i>     | ₹         | <i>Particulars</i>         | ₹         |
|------------------------|-----------|----------------------------|-----------|
| Rent paid              | 1,20,000  | Cash received from debtors | 12,50,000 |
| 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  |

47. a) Richard and Rizwan started a business on 1<sup>st</sup> January 2018 with capitals of ₹3,00,000 and ₹2,00,000 respectively. According to the partnership deed.

- Interest on capital is to be provided @ 6% p.a.
- Rizwan is to get salary of ₹50,000 per annum.
- Richard is to get 10% commission on profit (after interest on capital and salary to Rizwan) after charging such commission.
- Profit-sharing ratio between the two partners is 3:2

During the year, the firm earned a profit of ₹3,00,000. Prepare profit and loss appropriation account. The firm closes its accounts on 31<sup>st</sup> December every year.

(OR)

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

| <i>Particulars</i>      | ₹ in lakhs |         |         |
|-------------------------|------------|---------|---------|
|                         | 2015-16    | 2016-17 | 2017-18 |
| Revenue from operations | 150        | 135     | 90      |
| Other income            | 25         | 5       | 15      |
| Expenses                | 125        | 75      | 50      |
| Income tax              | 40%        | 40%     | 40%     |

\*\*\*\*\*