

SECOND REVISION TEST - 2025**A****Standard XII**Reg.No. **ACCOUNTANCY****Marks : 90****Time : 3.00 hrs****Part - A****20 x 1 = 20****I. Choose the correct answer:**

1. Which one of the following statements is not true in relation to incomplete records?
 - a) It is an unscientific method of recording transactions
 - b) Records are maintained only for cash and personal accounts
 - c) It is suitable for all types of organisations
 - d) Tax authorities do not accept
2. Opening balance of debtors ₹30,000 : Cash received ₹1,00,000 : Credit sales ₹90,000 : Closing balance of debtors is
 - a) ₹30,000
 - b) ₹1,30,000
 - c) ₹40,000
 - d) ₹20,000
3. Receipts and payments account records and receipts and payments of
 - a) Revenue nature only
 - b) Capital nature only
 - c) Both revenue and capital nature
 - d) None of the above
4. Subscription due but not received for the current year is
 - a) An asset
 - b) A liability
 - c) An expense
 - d) An item to be ignored
5. In the absence of a partnership deed, profits of the firm will be shared by the Partner in
 - a) Equal ratio
 - b) Capital ratio
 - c) Both (a) and (b)
 - d) None of these
6. When fixed capital method is adopted by a partnership firm, which of the following items will appear in capital account?
 - a) Additional capital introduced
 - b) Interest on capital
 - c) Interest on drawings
 - d) Share of profit
7. When the average profit is ₹30,000 and the normal profit is ₹15,000, Super profit is
 - a) ₹25,000
 - b) ₹5,000
 - c) ₹10,000
 - d) ₹15,000
8. 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
9. If the old profit sharing ratio is more than the new profit-sharing ratio of a partner, the difference is called
 - a) Capital ratio
 - b) Sacrificing ratio
 - c) Gaining ratio
 - d) None of these
10. On revaluation, the increase in the value of assets leads to
 - a) Gain
 - b) Loss
 - c) Expense
 - d) None of these
11. A partner retires from the partnership firm on 30th June, he is liable for all the acts of the firm up to the
 - a) End of the current accounting period
 - b) End of the previous accounting period
 - c) Date of his retirement
 - d) Date of his final settlement
12. If the final amount due to a retiring partner is not paid immediately, it is transferred to
 - a) Bank A/c
 - b) Retiring partner's capital A/c
 - c) Retiring partner's loan A/c
 - d) Other partner's capital A/c

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XII Accountancy

13. A preference share is one
 i) Which carries preferential right with respect to payment of dividend at fixed rate
 ii) Which carries preferential right with respect to repayment of capital on winding up
 a) only (i) is correct
 b) only (ii) is correct
 c) both (i) and (ii) correct
 d) both (i) and (ii) are incorrect
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. Balance sheet provides information about the financial position of a business concern
 a) Over a period of time
 b) As on a particular date
 c) For a period of time
 d) For the accounting period
16. Expenses for a business for the first year were ₹80,000. In the second year, it was increased to ₹88,000. What is the trend percentage in the second year?
 a) 10%
 b) 110%
 c) 90%
 d) 11%
17. The mathematical expression that provides a measure of the relationship between two figures is called
 a) Conclusion
 b) Ratio
 c) Model
 d) Decision
18. Proportion of shareholder's funds to total assets is called
 a) Proprietary ratio
 b) Capital gearing ratio
 c) Debt equity ratio
 d) Current ratio
19. Which submenu displays groups, ledgers and voucher types in Tally?
 a) Inventory vouchers
 b) Accounting vouchers
 c) Company Info
 d) Account Info
20. ₹25000 withdrawn from bank for office use. In Which voucher type, this transaction will be recorded
 a) Contra voucher
 b) Receipt voucher
 c) Payment voucher
 d) Sales voucher

Part - B

II. Answer any 7 questions. (Q.No.30 is compulsory)

7 x 2 = 14

21. State the accounts generally maintained by small sized sole trader when double entry accounting system is not followed.
22. Give four examples for capital receipts of not-for-profit organisation.
23. What is acquired goodwill?
24. What is working capital?
25. What is a group in Tally ERP 9?
26. From the following details, calculate the missing figure.

Particulars	₹
Capital as on 1 st April, 2018	40,000
Capital as on 31 st March, 2019	50,000
Additional capital introduced during the year	7,000
Profit for the year	8,000
Drawings during the year	?

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XII Accountancy

27. The following are the profits of a firm in the last five years:
2014 : ₹10,000 ; 2015 : ₹11,000 ; 2016 : ₹12,000 ; 2017 : ₹13,000 and 2018 : ₹14,000
Calculate the value of goodwill at 3 years purchase of average profit of five years.
28. Anbu and Raju are partners, sharing profits in the ratio of 3:2. Akshai is admitted as a partner. The new profit sharing ratio among Anbu, Raju and Akshai is 5:3:2. Find out the sacrificing ratio.
29. Calculate quick ratio : Total current liabilities ₹2,40,000 ; Total current assets ₹4,50,000; Inventories ₹70,000 ; Prepaid expenses ₹20,000
30. What do you mean when the number of shares subscribed is less than the number of shares offered.

Part - C

III. Answer any 7 questions. (Q.No.40 is compulsory) 7 x 3 = 21

31. Write a brief note on the applications of the provisions of the Indian Partnership Act, 1932 in the absence of partnership deed.
32. Write a brief note on calls in advance.
33. What are the ways in which the final amount due to an outgoing partner can be settled?
34. State the differences between Receipts and Payments account and Income and Expenditure account. (any three)
35. Following are the balances in the books of Thomas as on 31st March 2019.

<i>Particulars</i>	₹	<i>Particulars</i>	₹
Sundry creditors	6,00,000	Bills payable	1,20,000
Furniture	80,000	Cash in hand	20,000
Land and building	3,00,000	Bills receivable	60,000
Sundry debtors	3,20,000	Stock	2,20,000

Prepare a statement of affairs as on 31st March 2019. Calculate capital as at that date.

36. John is a partner in a partnership firm. As per the partnership deed, interest on drawings is charged at 12% p.a. During the year ended 31st December 2018 he drew as follows:

<i>Date</i>	₹
March 1	7,000
June 1	4,000
September 1	5,000
December 1	2,000

Calculate the amount of interest on drawings by using product method.

37. How will the following items appear in the final accounts of a sports club.

<i>Particulars</i>	₹
Stock of sports materials (1.4.2018)	3,000
Sports materials purchased during current year	9,000
Sale of old sport materials during current year	500
Stock of sports materials (31.3.2019)	4,000

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XII Accountancy

38. Find out the value of goodwill at three years purchase of weighted average profit of last four years.

Year	Profit	Weight
2015	10,000	1
2016	12,000	2
2017	16,000	3
2018	18,000	4

39. Prepare common-size balance sheet of Meena Ltd., as on 31st March, 2018

Particulars	31 st March 2018
I. Equity and Liabilities	
Shareholder's funds	2,00,000
Non-current liabilities	1,60,000
Current liabilities	40,000
Total	4,00,000
II. Assets	
Non-current assets	3,00,000
Current assets	1,00,000
Total	4,00,000

40. Calculate gross profit ratio from the following Revenue from operations ₹1,00,000, cost of revenue from operations ₹80,000 and purchases ₹62,500

Part - IV

IV. Answer all the questions.

7 x 5 = 35

41. a) Ananth does not keep his books under double entry system. Find the profit or loss made by him for the year ending 31st March, 2019.

Particulars	31.3.2018	31.3.2019
Cash at bank	5,000 (Dr.)	60,000 (Cr.)
Cash in hand	3,000	4,500
Stock of goods	35,000	45,000
Sundry debtors	1,00,000	90,000
Plant and machinery	80,000	80,000
Land and buildings	1,40,000	1,40,000
Sundry creditors	1,70,000	1,30,000

Ananth had withdrawn ₹60,000 for his personal use. He had introduced ₹17,000 as capital for expansion of his business. Create a provision of 5% on debtors. Plant and machinery is to be depreciated at 10%.

(OR)

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XII Accountancy

- b) 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	₹	₹	Assets	₹
Capital accounts			Furniture	20,000
Charles	30,000		Stock	40,000
Muthu	40,000		Debtors	30,000
Sekar	20,000	90,000	Cash at bank	42,000
Workmen compensation fund		27,000	Profit and Loss A/c	18,000
Sundry creditors		33,000	(loss)	
		1,50,000		1,50,000

On 1.1.2019 Charles retired from the partnership firm on the following arrangements.

- Stock to be appreciated by 10%
- Furniture to be depreciated by 5%
- To provide ₹1,000 for bad debts
- there is an outstanding repairs of ₹10,000 not yet recorded
- The final amount due to Charles was paid by cheque

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

42. a) From the following Receipts and Payment account, prepare income and expenditure account of Lotus Basketball Association for the year ended 31st March, 2018

Receipts	₹	₹	Payments	₹
To Balance b/d			By Rent of ground paid	12,000
Cash in hand	23,000		By Printing charges	5,000
Cash at bank	12,000	35,000	By Bank charges	1,000
To Rent a hall received		6,000	By Insurance for	
To Subscription received		9,000	building	2,000
To Life membership fees		7,000	By Tournament	
To Locker rent received		2,000	expenses	16,000
			By Audit fees	3,000
			By Sports materials	
			purchased	4,000
			By Balance c/d	
			Cash in hand	2,000
			Cash at bank	14,000
		59,000		16,000
				59,000

(OR)

- b) Explain any five applications of computerised accounting system.

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XII Accountancy

43. a) Durai and Velan entered into a partnership agreement on 1st April 2018. Durai contributing ₹25,000 and Velan ₹30,000 as capital. The agreement provided that
- Profits and losses to be shared in the ratio 2:3 as between Durai and Velan
 - Parents to be entitled to interest on capital @ 5% p.a.
 - Interest on drawings to be charged Durai ₹300; Velan ₹450
 - Durai to receive a salary of ₹5,000 for the year and
 - Velan to receive a commission of ₹2,000
- During the year, the firm made a profit of ₹20,000 before adjustment of interest, salary and commission. Prepare the profit and loss appropriation account.

(OR)

- b) From the following information, prepare Receipts and Payments accounts of Cuddalore Kabaddi Association for the year ended 31st March, 2019.

Particulars	₹	Particulars	₹
Opening cash balance (1.4.2018)	11,000	Interest and bank charges	250
Bank overdraft balance (1.4.2018)	20,000	Miscellaneous income	350
Stationery purchased	5,200	Upkeep of ground	550
Travelling expenses	1,800	Grant from Government	12,000
Dividend received	3,000	Telephone charges paid	2,800
General expenses	500	Endowment fund receipts	10,000
Admission fees	4,000	Insurance premium paid	2,000
Courier charges	2,000	Electricity charges paid	5,000
Municipal taxes paid	3,000	Closing cash balance (31.3.2019)	1,750

44. a) A partnership firm earned net profits during the last three years as follows :
2016 : ₹20,000 ; 2017 : ₹17,000 ; and 2018 ₹23,000
The capital investment of the firm throughout the above mentioned period has been ₹80,000. Having regard to the risk involved 15% is considered to be a fair return on capital employed in the business. Calculate the value of goodwill on the basis of 2 years purchase of super profit.

(OR)

- b) From the following balance sheet of Arunan Ltd., as on 31.3.2019, calculate
- Debt-equity ratio
 - Proprietary ratio and
 - Capital gearing ratio

Balance sheet of Arunan Ltd., as on 31.03.2019

Particulars	₹
I. Equity and Liabilities	
1. Shareholders funds	
a) Share capital	
Equity share capital	1,50,000
8% preference share capital	2,00,000
b) Reserves 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 Trade payables	25,000 75,000
Total	10,00,000
II. Assets	
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 Expenses paid in advance	2,500
Total	10,00,000

45. a) Seenu and Siva are partners sharing profit and losses in the ratio of 5:3. In the view of kowsalya 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.
- Pass journal entries and prepare revaluation account.

(OR)

- b) Bharath Ltd., issued 1,00,000 equity shares of ₹10 each to the public at par. The details of the amount payable on the shares are as follows :
- | | |
|-------------------------|--------------|
| On application | ₹5 per share |
| On allotment | ₹3 per share |
| On first and final call | ₹2 per share |

Application money was received for ₹1,20,000 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 Barani Ltd.

Particulars	2016-17	2017-18
Revenue from operations	30,000	45,000
Other income	4,000	6,000
Expenses	10,000	15,000
Income tax	30%	30%

(OR)

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XII Accountancy

- b) Bragathish and Naresh are partners who maintain their capital accounts under fixed capital method. from the following particulars, Prepare capital accounts of partners.

Particulars	Bragathish ₹	Naresh ₹
Capital on 1 st April 2018	4,00,000	6,00,000
Current account on 1 st April 2018	20,000 (Cr.)	15,000 (Dr.)
Additional capital introduced during the year	50,000	NIL
Drawings made during the year	45,000	60,000
Interest on drawings	2,000	3,000
Shares of profit for the year	80,000	1,20,000
Interest on capital	20,000	30,000
Commission	17,000	NIL
Salary	NIL	38,000

47. a) Write a short note on
 i) Authorised capital ii) Reserve capital
 (OR)
 b) From the following particulars, calculate total purchases.

Particulars	₹
Sundry creditors on 1 st April, 2017	75,000
Bills payable on 1 st April 2017	60,000
Paid cash to creditors	3,70,000
Paid for bills payable	1,00,000
Purchases returns	15,000
Cash purchases	3,20,000
Credit is on 31 st March 2018	50,000
Bills payable on 31 st March 2018	80,000
