

Class : 12

Register Number					
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SECOND REVISION EXAMINATION- 2025

Time Allowed : 3.00 Hours]

ACCOUNTANCY

[Max. Marks : 90

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20x1=20

- I. Choose the correct Answer:
- Opening statement of affairs of usually prepared to find out the
 - Capital in the beginning of the year
 - Capital at the end of the year
 - Profit made during the year
 - Loss occurred during the year
 - What is the amount of capital of the proprietor, if his assets are ₹ 85,000 and liabilities are ₹ 21,000?
 - ₹ 85,000
 - ₹ 1,06,000
 - ₹ 21,000
 - ₹ 64,000
 - Receipts and payments account records receipts and payments of
 - Revenue nature only
 - Capital nature only
 - Both revenue and capital nature
 - None of the above
 - There are 500 members in a club each paying ₹ 100 as annual subscription. Subscription due but not received for the current year is ₹ 200. Subscription received in advance is ₹ 300. Find out the amount of subscription to be shown in the income and expenditure account.
 - ₹ 50,000
 - ₹ 50,200
 - ₹ 49,900
 - ₹ 49,800
 - In the absence of a partnership deed, profits of the firm will be shared by the partners in
 - Equal ratio
 - Capital ratio
 - Both (a) and (b)
 - None of these
 - As per the Indian Partnership Act 1932, the rate of interest allowed on loans advanced by partners is
 - 8% per annum
 - 12% per annum
 - 5% per annum
 - 6% per annum
 - Which of the following statement is true?
 - Goodwill is an intangible asset
 - Goodwill is a current asset
 - Goodwill is a fictitious asset
 - Goodwill cannot be acquired.
 - The total capitalised value of a business is ₹ 1,00,000; assets are ₹ 1,50,000 and liabilities are ₹ 80,000. The value of goodwill as per the capitalisation method will be,
 - ₹ 40,000
 - ₹ 70,000
 - ₹ 1,00,000
 - ₹ 30,000
 - The profit or loss on revaluation of assets and liabilities is transferred to the capital account of
 - The old partners
 - The new partner
 - All the partners
 - The sacrificing partners.
 - James and Kamal are sharing profits and losses in the ratio of 5:3. They admit Sunil as a partner giving him $\frac{1}{5}$ share of profits. Find out the sacrificing ratio.
 - 1 : 3
 - 3 : 1
 - 5 : 3
 - 3 : 5
 - On retirement of a partner from a partnership firm accumulated profits and losses are distributed to the partners to the
 - New profit sharing ratio
 - Old profit sharing ratio
 - Gaining ratio
 - Sacrificing ratio
 - A, B and C are partners sharing profits in the ratio of 2:2:1. On retirement of B, goodwill of the firm was valued as ₹ 30,000. Find the contribution of A and C to compensate B.
 - ₹ 20,000 and ₹ 10,000
 - ₹ 8,000 and ₹ 4,000
 - ₹ 10,000 and ₹ 20,000
 - ₹ 15,000 and ₹ 15,000

13. After the forfeited shares are reissued, the balance in the forfeited shares account should be transferred to
- a) General reserve A/c
b) Capital reserve A/c
c) Securities premium A/c
d) Surplus A/c
14. Match the pair and identify the correct option.
- | | | | |
|-----------------------|---|------|---------------------------------------|
| 1) Under Subscription | - | i) | Amount prepaid for calls |
| 2) Over Subscription | - | ii) | Subscription above the offered shares |
| 3) Calls in arrear | - | iii) | Subscription below the offered shares |
| 4) Calls in Advance | - | iv) | Amount unpaid on calls |
- | | | | |
|----------|-------|-------|------|
| (1) | (2) | (3) | (4) |
| a) (i) | (ii) | (iii) | (iv) |
| b) (iv) | (iii) | (ii) | (i) |
| c) (iii) | (ii) | (iv) | (i) |
| d) (iii) | (iv) | (i) | (ii) |
15. Which of the following is not a tool of financial statement analysis?
- a) Trend analysis
b) Common size statement
c) Comparative statement
d) Standard costing
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. Proportion of share holder's funds to total asset is called
- a) Proprietary
b) Capital gearing ratio
c) Debt equity ratio
d) Current ratio
18. Cost of revenue from operations ₹ 3,00,000; Inventory in the beginning of the year ₹ 60,000; Inventory at the close of the year ₹ 40,000. Inventory turnover ratio is
- a) 2 times
b) 3 times
c) 6 times
d) 8 times
19. Accounting report prepared according to the requirements of the user is
- a) Routine accounting report
b) Special purpose report
c) Trial Balance
d) Balance sheet
20. Salary account comes under which of the following head?
- a) Direct incomes
b) Direct Expenses
c) Indirect incomes
d) Indirect expenses
- II. Answer any 7 questions. Q.No. 30 is compulsory. 7x2=14**
21. State the accounts generally maintained by small sized sole trader when double entry accounting system is not followed.
22. State the meaning of not for profit organisation.
23. Kevin and Francis are partners. Kevin draws ₹ 5,000 at the end of each quarter. Interest on drawings is chargeable at 6% p.a. Calculate interest on drawings for the year ending 31st March 2019 using average period.
24. What is Super Profit?
25. What is meant by revaluation of assets and liabilities.
26. Abdul Ltd issue 50,000 equity shares of ₹ 10 each payable fully on application. Pass Journal entries if shares are issued (i) at par (ii) at a premium of ₹ 2 per share.
27. 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

28. From the following information of Geetha Ltd. Calculate fixed assets turnover ratio.

- Revenue from operations during the year were ₹ 55,00,000.
- Fixed assets at the end of the year ₹ 5,00,000.

29. What is Accounting information system (AIS)?

30. Give any four reasons why a partner may withdraw from a partnership firm.

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

7x3=21

31. On 1st April 2018 such a 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 31.3.2019.

Particulars	₹	Particulars	₹
Bank overdraft	50,000	Stock in trade	1,60,000
Debtors	1,80,000	Creditor	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 withdrew ₹ 30,000 for her personal use. She introduced further capital of ₹ 40,000 during the year. Calculate her profit or loss.

32. From the following receipts and payments account and the additional information given below. Calculate the amount of subscription to be shown in income and expenditure account for the year ending 31st December 2018.

Receipts	₹	₹	Payments	₹
To Subscription				
2017	28,000			
2018	1,72,000			
2019	12,000	2,12,000		

Additional Information:

Subscription outstanding for the year 2018 is ₹ 8,000.

- State the features of partnership.
- 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 year 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 profit.
- List out the adjustments made of the time of retirement of a partner in a partnership firm.
- Nathiya Textiles Ltd forfeited 100 shares of ₹ 10 each, ₹ 8 called up on which Mayuri had paid application and allotment money of ₹ 6 per share of these 75 shares were re-issued to Soundarya by receiving ₹ 7 per share paid up as ₹ 8 per share. Pass journal entries for forfeiture and reissue.

37. From the following particulars prepare comparative income statement of Daniel Ltd.

Particulars	2015-16 ₹	2016-17 ₹
Revenue from operations	40,000	50,000
Operating expenses	25,000	27,500
Income tax (% of the profit before tax)	30	30

38. From the following details of a business concern calculate net profit ratio.

Particulars	₹
Revenue from operations	9,60,000
Cost of revenue from operations	5,50,000
Office and administration expenses	1,45,000
Selling and distribution expenses	25,000

39. Mention the commonly used Voucher types in Tally ERP9.

40. Can the partner adjust the partnership to their new profit sharing ratio when they re-organize the firm? Can be set in any conditions.

IV. Answer all the questions.

7x5=35

41. (a) From the following particulars, Calculate total sales.

Particulars	₹	Particulars	₹
Debtors on 1st April 2018	2,50,000	Bills receivable dishonoured	15,500
Bills receivable on 1st April 2018	60,000	Returns inward	50,000
Cash received from debtors	7,25,000	Bills receivable on 31st March, 2019	90,000
Cash received for bills receivable	1,60,000	Sundry debtors on 31st March, 2019	2,40,000
Bad debts	30,000	Cash sales	3,15,000

(OR)

- (b) From the following trading activities of Rovina Ltd. calculate (i) Gross profit ratio (ii) Net profit ratio (iii) Operating cost ratio (iv) Operating profit ratio.

Statement of profit and loss

Particulars	₹
I. Revenue from operations	4,00,000
II. Other Income	
Income from investment	4,000
III. Total revenues (I + II)	4,04,000
IV. Expenses:	
Purchase of stock in trade	2,10,000
Change in inventories	30,000
Finance costs	24,000
Other expenses (Administration and selling)	60,000
Total expenses	3,24,000
V. Profit before tax (III-IV)	80,000

42. a) From the information given below, prepare receipts and payments account of Madurai Mother Theresa Mahalir Mandram for the year ended 31st December 2018.

Particulars	₹.	Particulars	₹.
Cash balances as on 1.1.2018	2,000	Fire insurance premium paid	1,500
Bank balance as on 1.1.2018	3,000	Subscription received	8,500
Sale of old newspapers	500	Furniture purchased	6,000
Stationery purchased	6,000	Purchase of newspapers	700
Audit fees paid	2,000	Depreciation on furniture	900
Entrance fees received	3,000	Cash balance as on 31.12.2018	2,500
Sundry changes	6,000	Conveyance paid	1,000
Scholarship given	2,000	Sale of furniture	4,000
Interest on investments	2,000		

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- b) Sai and Shankar are partners, sharing profits and losses in the ratio of 5:3. The firm's balance sheet as on 31st December 2017 was as follows.

Liabilities	₹	₹	Assets	₹	₹
Capital accounts			Building		34,000
Sai	48,000		Furniture		6,000
Shankar	40,000	88,000	Investment		20,000
Creditors		37,000	Debtors	40,000	
Outstanding			Less: Provision for		
Wages		8,000	bad debts	3,000	37,000
			Bills receivable		12,000
			Stock		16,000
			Bank		8,000
		1,33,000			1,33,000

On 31st December, 2017 Shanmugam was admitted into the partnership for $\frac{1}{4}$ share of profit with ₹ 12,000 as capital subject to the following adjustments.

- Furniture is to be revalued at ₹ 5,000 and building is to be revalued at ₹ 50,000.
 - Provision for doubtful debts is to be increased to ₹ 5,500.
 - An unrecorded investment of ₹ 6,000 is to be brought into account.
 - An unrecorded liability ₹ 2,500 has to be recorded now.
43. a) Kavitha is a partner in a firm. She withdraws ₹ 2,500 p.m. regularly. Interest on drawings is charged @ 4% p.a. Calculate the interest on drawings using average period if she draws.
- at the beginning of every month
 - in the middle of every month
 - at the end of every month

(OR)

- Progress Ltd, issued 50,000 ordinary shares of ₹ 10 each payable ₹ 2 on application, ₹ 4 on allotment, ₹ 2 on first call and ₹ 2 on final call. All the shares are subscribed and amount was duly received. Pass journal entries
44. 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		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 (Book value 17,000)	16,000	By balance c/d	
		Cash in hand	10,000
	1,45,000		1,45,000

(OR)

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

Particulars	₹ In thousands		
	year 1	year 2	year 3
I. EQUITY AND LIABILITIES			
Shareholders Fund	500	550	600
Non-current liabilities	200	250	240
Current liabilities	100	80	120
Total	800	880	960
II. ASSETS			
Non-current assets	600	720	780
Current Assets	200	160	180
Total	800	880	960

45. a) Find out the value of goodwill by capitalising super profits.

- Normal Rate of Return 10%.
- Profits for the last four years are ₹. 30,000, ₹. 40,000, ₹. 50,000 and ₹. 45,000.
- A non-recurring income of ₹. 3,000 is included in the above mentioned profit of ₹. 30,000.
- Average capital employed is ₹. 3,00,000.

(OR)

b) 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 (Cr)	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%.

46. a) Chandru, Vishal and Ramanan are partners in a firm sharing profit and losses equally. Their balance sheet as on 31st March, 2018 as follows.

Liabilities	₹.	₹.	Assets	₹.	₹.
Capital Accounts:			Furniture		60,000
Chandru	60,000		Machinery		1,20,000
Vishal	70,000		Sundry debtors	33,000	
Ramanan	70,000	2,00,000	Less: Provision for		
Bills payable		80,000	doubtful debts	3,000	30,000
			Bills receivable		50,000
			Cash at bank		20,000
		2,80,000			2,80,000

Ramanan retired on 31st March 2019 subject to the following conditions:

- Machinery is valued at ₹.1,50,000.
- Value of furniture brought down by ₹.10,000.
- Provision for doubtful debts should be increased to ₹.5,000.
- Investment of ₹.30,000 not recorded in the books is to be recorded now.

Pass necessary journal entries and prepare revaluation account.

(OR)

- b) Following is the balance sheet of Lakshmi Ltd. as on 31st March, 2019:

PARTICULARS	₹
I EQUITY AND LIABILITIES	
1. Shareholders' funds	
Equity share capital	4,00,000
2. Non-current liabilities	
Long term borrowings	2,00,000
3. Current liabilities	
(a) Short-term borrowings	50,000
(b) Trade payables	3,10,000
(c) Other current liabilities	
Expenses payable	15,000
(d) Short-term provisions	25,000
TOTAL	10,00,000
II ASSETS	
1. Non-current assets	
(a) Fixed assets Tangible assets	4,00,000
2. Current assets	
(a) Inventories	1,60,000

(b) Trade debtors	3,20,000
(c) Cash and cash equivalents	80,000
(d) Other current assets	
Prepaid expenses	40,000
TOTAL	10,00,000

Calculate: (i) Current ratio (ii) Quick ratio

47. a) Prepare common-size balance sheet of Meena Ltd as on 31st March 2018.

PARTICULARS	31st March 2018
I EQUITY AND LIABILITIES	
Shareholders' 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

(OR)

b) Explain any five applications of computerised accounting system.