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PRE - FIRST MID- TERM TEST

12th Standard 2019 EM

**Accountancy**

Reg.No. :

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Total Marks : 50

10 x 1 = 10

Time : 01:30:00 Hrs

**SECTION - A**

**CHOOSE THE BEST ANSWERS:**

- 1) Incomplete records are generally maintained by  
(a) A company (b) Government (c) Small sized sole trader business (d) Multinational enterprises
- 2) 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
- 3) When capital in the beginning is Rs 10,000, drawings during the year is Rs.6,000, profit made during the year is Rs2,000 and the additional capital introduced is ` 3,000, find out the amount of capital at the end  
(a) 9,000 (b) 11,000 (c) 21,000 (d) 3,000
- 4) Match List I with List II and Select the Correct Answer using the Codes given below.

List I		List II	
(i)	Incomplete records	1.	Net worth method
(ii)	Single entry system	2.	Double entry
(iii)	Statement of affairs method	3.	Small traders
(iv)	Nominal account	4.	Incomplete double system

(a)	(b)	(c)	(d)
(i)(ii)(iii)(iv)	(i)(ii)(iii)(iv)	(i)(ii)(iii)(iv)	(i)(ii)(iii)(iv)
1 2 3 4	4 3 1 2	2 3 1 4	3 4 1 2

- 5) Receipts and payments account is a  
(a) Nominal A/c (b) Real A/c (c) Personal A/c (d) Representative personal account
- 6) Balance of receipts and payments account indicates the  
(a) Loss incurred during the period (b) Excess of income over expenditure of the period  
(c) Total cash payments during the period (d) Cash and bank balance as on the date
- 7) Legacy is a  
(a) Revenue expenditure (b) Capital expenditure (c) Revenue receipt (d) Capital receipt
- 8) There are 500 members in a club each paying Rs.100 as annual subscription. Subscription due but not received for the current year is Rs.200; Subscription received in advance is Rs.300. Find out the amount of subscription to be shown in the income and expenditure account  
(a) Rs.50,000 (b) Rs.50,200 (c) Rs.49,900 (d) Rs.49,800

**ODD ONE OUT:**

- 9) (a) Entrance fees  
(b) Subscription  
(c) Legacies  
(d) Divided

**CHOOSE THE CORRECT PAIR:**

- 10) (a) Charities - Income Account  
(b) Stationary - Income account  
(c) depreciation - Expenditure Account  
(d) Grant received - Expenditure Account

**SECTION - B****ANSWER ANY 5 (Q.NO. 11 IS COMPULSORY):**

- 11) What is meant by incomplete records?
- 12) What is receipts and payments account?
- 13) Give four examples for revenue receipts of not-for-profit organisation.
- 14) Write a note on Donations
- 15) From the following details, calculate the missing figure

	Rs.
Closing capital as on 31.3.2019	1,90,000
Additional capital introduced during the year	50,000
Drawings during the year	30,000
Opening capital on 1.4.2018	?
Loss for the year ending 31.3.2019	40,000

- 16) From the following particulars, prepare bills receivable account and compute the bills received from the debtors

Particulars	Rs
Opening bills receivable	20,000
Closing bills receivable	30,000
Cash received for bills receivable	60,000
Bills receivable dishonoured	5,000

- 17) How will the following items appear in the final accounts of a sports club?

Particulars	Rs.
Stock of sports materials (01.04.2018)	3,000
Sports materials purchased during current year	9,000
Sale of old sport materials during current year	500
Stock of sports materials (31.03.2019)	4,000

**SECTION - C****ANSWER ANY 5 (Q.NO. 19 IS COMPULSORY):**

- 18) Differentiate between statement of affairs and balance sheet.
- 19) How the following items will appear in the final accounts of a club for the year ending 31st March, 2019?

Dr. Receipts and Payments Account for the year ended 31st March, 2019 Cr.

Receipts	Rs.	Rs.	Payments	Rs.
To Subscription				
2017-2018	5,000			
2018-2019	48,000			
2019-2020	3,000	56,000		

There are 300 members in the club each paying an annual subscription of Rs. 200 per annum. Subscription still outstanding for the year 2017- 2018 is Rs.1,000.

- 20) From the following particulars, calculate total sales.

Particulars	Rs
Debtors on 1st April 2017	1,50,000
Bills receivable on 1st April 2017	40,000
Cash received from debtors	3,90,000
Cash received for bills receivable	90,000
Bills receivable dishonoured	10,000
Sales return	40,000
Bills receivable on 31st March, 2018	30,000
Sundry debtors on 31st March, 2018	1,30,000
Cash sales	2,00,000

- 21) Ahmed does not keep proper books of accounts. Find the profit or loss made by him for the year ending 31st March, 2018.

Particulars	1.4.2017 Rs	31.3.2018 Rs`
Bank balance	14,000 (Cr.)	18,000 (Dr.)
Cash in hand	800	1,500
Stock	12,000	16,000
Debtors	34,000	30,000
Plant	80,000	80,000
80,000	40,000	40,000
Creditors	60,000	72,000

Ahmed had withdrawn 40,000 for his personal use. He had introduced Rs.16,000 as capital for expansion of his business. A provision of 5% on debtors is to be made. Plant is to be depreciated at 10%.

- 22) How the following items are dealt with in the final accounts of not-for-profit organisation?

- Sale of sports materials
- Life membership fees
- Tournament fund

- 23) From the following particulars calculate total purchases

Particulars	Rs.	Particulars	Rs.
Sundry creditors on 1st January, 2018	30,000	Purchases returns	15,000
Bills payable on 1st January, 2018	25,000	Cash purchases	2,25,000
Paid cash to creditors	1,20,000	Creditors on 31st December, 2018	25,000
Paid for bills payable	30,000	Bills payable on 31st December, 2018	20,000

- 24) Compute capital fund of Salem Sports Club as on 1.4.2019.

Particulars	Rs.	Particulars	Rs.
Sports equipment	30,000	Prize fund	10,000
Computer	25,000	Prize fund investments	10,000
Subscription outstanding for 2018-19	5,000	Cash in hand	7,000
Subscription received in advance for 2019-20	8,000	Cash at bank	21,000

### SECTION - D

3 x 5 = 15

#### ANSWER THE FOLLOWING QUESTIONS:

- 25) a) From the following details you are required to calculate credit sales and credit purchases by preparing total debtors account, total creditors account, bills receivable account and bills payable account.

Particulars	Opening Rs.	Closing Rs.
Debtors	60,000	55,000
Bills receivable	5,000	1,000
Creditors	25,000	28,000
Bills payable	2,000	3,000
<b>Other information</b>		
Cash received from debtors		1,30,000
Discount allowed to customers		5,500
Cash paid to creditors		70,000
Discount allowed by suppliers		3,500
Payments against bill payable		7,000
Cash received for bills receivable		14,000
Bills receivable dishonoured		1,200
Bad debts		3,500

(OR)

- b) From the following details you are required to calculate credit sales and credit purchases by preparing total debtors account, total creditors account, bills receivable account and bills payable account

Particulars	Rs.	Particulars	Rs.
<b>Balances as on 1st April 2018</b>		<b>Balances as on 31st March 2019</b>	
Sundry debtors	2,40,000	Sundry debtors	2,20,000
Bills receivable	30,000	Sundry creditors	1,50,000
Sundry creditors	1,20,000	Bills receivable	8,000
Bills payable	10,000	Bills payable	20,000
<b>Other information</b>	<b>Rs.</b>		
Cash received from debtors	6,00,000	Payments against bill payable	30,000
Discount allowed to customers	25,000	Cash received for bills receivable	60,000
Cash paid to creditors	3,20,000	Bills receivable dishonoured	4,000
Discount allowed by suppliers	10,000	Bad debts	16,000

- 26) a) From the following extract of Receipt and Payment Account and the additional information given below, compute the amount of income from subscriptions and show as how they would appear in the Income and Expenditure Account for the year ending March 31<sup>st</sup>, 2015 and Balance sheet.

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

Receipts	Rs	Payments	Rs
Subscription:			
2013-14 7,000			
2014-15 30,000			
2015-16 5,000	42,000		

**Additional Information:**

- (i) Subscriptions outstanding March 31, 2014 Rs. 8,500  
(ii) Total subscriptions outstanding March 31, 2015 Rs. 18,500  
(iii) Subscriptions received in advance as Rs. 4,000 on March 31, 2014.

(OR)

- b) The following is the Receipts and Payments account of Madurai City Club for the year ending 31st March, 2018.

Madurai City Club Dr. Receipts and Payments Account for the year ended 31st March, 2018 Cr

Receipts	Rs.	Rs.	Payments	Rs.	Rs.
To Balance b/d:			By Upkeep of ground		16,500
Cash	500		By Match expenses		19,000
Bank	7,000	7,500	By Sundry expenses		11,000
To Subscription (including Rs. 4,000 for 2016-2017)		30,000	By Balance c/d:		
To Legacies		9,000	Cash in hand	1,500	
To Hall rent		10,000	Cash at bank	11,000	12,500
To Receipts for match fund		22,500			
		79,000			79,000

**Additional information:**

On 1st April, 2017, the club had investment of Rs.40,000. The club also had a credit balance of ` 30,000 in Match fund account. On 31st March, 2017 subscriptions in arrears were Rs. 4,000 and the subscriptions in arrears on 31st March, 2018 were Rs.4,500. Prepare the final accounts.

- 27) a) Bharathi does not maintain her books of accounts under double entry system. From the following details prepare trading and profit and loss account for the year ending 31st March, 2019 and a balance sheet as on that date.

Dr. Cash Book Cr.

Receipts	Rs.	Payments	Rs.
To balance b/d	32,000	By Purchases A/c	56,000

Receipts	Rs.	Payments	Rs.
To Sales A/c	1,60,000	By Creditors A/c	80,000
To Debtors A/c	1,20,000	By General expenses A/c	24,000
		By Wages A/c	10,000
		By Balance c/d	1,42,000
	3,12,000		3,12,000

Particulars	1.4.2018 Rs.	31.3.2019 Rs.
Stock of goods	40,000	60,000
Debtors	38,000	?
Creditors	58,000	52,000
Machinery	1,70,000	1,70,000

**Additional information: `**

- (i) Credit purchases 74,000
- (ii) Credit sales 1,40,000
- (iii) Opening capital 2,22,000
- (iv) Depreciate machinery by 10% p.a.

**(OR)**

b) Pandian does not keep his books under double entry system. From the following information prepare trading and profit and loss account and balance sheet as on 31-12-2018.

	1-1-2018 Rs.	31-12-2018 Rs.
Furniture	30,000	30,000
Cash in hand	10,000	17,000
Debtors	40,000	60,000
Stock	28,000	11,000
Bills receivable	12,000	35,100
Bank loan	25,000	25,000
Creditors	15,000	16,000

	Rs.		Rs.
Cash sales	11,200	Credit sales	88,800
Cash purchases	4,250	Credit purchases	35,750
Carriage on purchases	3,000	Carriage on sales	700
Commission received	600	Interest on bank loan	2,500
Drawings	8,000	Additional capital	14,000
Salaries	8,900	Office rent	2,400

Adjustments:

Write off depreciation of 5% on furniture. Create a provision of 1% on debtors for doubtful debts.

**ALL THE BEST**

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