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XII - STD	2019 - 2020	Marks : 50	1.00 : Hr.
ONE MARK	ACCOUNTANCY		
TEST NO : 1	1. Accounts From Incomplete Records 2. Accounts Of Not - For - Profit Organisation		
	50 x 1 = 50		

I. Choose the correct answer :

- The amount of credit sales can be computed from
 (a) Total debtors account (b) Total creditors account
 (c) Bills receivables account (d) Bills payable account
- What is the amount of capital of the proprietor, if his assets are ₹ 85,000 and liabilities are ₹ 21, 000 ?
 (a) ₹ 85,000 (b) ₹ 1,06,000 (c) ₹ 21,000 (d) ₹ 64,000
- Incomplete records are generally maintained by (a) A company
 (b) Government (c) Small sized sole trader business (d) Multinational enterprises
- 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
- When capital in the beginning is ₹ 10,000, drawings during the year is ₹ 6,000, profit made during the year is ₹ 2,000 and the additional capital introduced is ₹ 3,000, find the amount of capital at the end.
 (a) ₹ 9,000 (b) ₹ 11,000 (c) ₹ 21,000 (d) ₹ 3,000
- Which of the following items relating to bills payable is transferred to total creditors accounts ?
 (a) Opening balance of bills payable (b) Closing balance of bills payable
 (c) Bills payable accepted during the year (d) Cash paid for bills payable
- Opening statement of affairs is usually prepared to find out the
 (a) Capital in the beginning of the year (b) Capital at the end of the year
 (c) Profit made during the year (d) Loss occurred during the year
- can be found by preparing a statement of affairs at the beginning of the year.
 (a) Opening capital (b) Closing capital (c) Both (a) and (b) (d) None of these
- A firm has assets worth ₹ 60,000 and capital ₹ 45, 000. Then it's liabilities is
 (a) ₹ 45,000 (b) ₹ 1,05,000 (c) ₹ 60,000 (d) ₹ 15,000
- Pick the Odd one out :
 (a) Statement of affairs (b) Net worth method
 (c) Annuity method (d) Capital comparison method
- is suitable only for sole traders and partnership firms.
 (a) Double entry system (b) Single entry system
 (c) Both (a) and (b) (d) None of these
- A statement of affairs resembles a
 (a) Trading account (b) Profit and loss account
 (c) Balance sheet (d) Trial balance

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- Under the net worth method, the basis for ascertaining the profit is
 (a) The difference between the capital on two dates
 (b) The difference between the liabilities on two dates
 (c) The difference between the gross assets on two dates
 (d) The difference between the gross profit on two dates
- The capital of a business is ascertained by preparing
 (a) Trading account (b) Statement of profit or loss
 (c) Balance sheet (d) Statement of affairs
- Incomplete records are those records which are not kept under system.
 (a) Single entry (b) Double entry (c) Book keeping (d) None of these
- is a statement showing the balances of assets and liabilities on a particular date,
 (a) Statement of affairs (b) Trading account
 (c) Profit and loss account (d) Balance sheet
- 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

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

- The different between the total of assets and total of liabilities is taken as
 (a) Drawings (b) Capital (c) Profit (d) Loss
- Credit sale is obtained from (a) Bills receivable account
 (b) Bills payable account (c) Total debtors account (d) Total creditors account
- Statement of affairs method is also called as method.
 (a) Net profit (b) Net loss (c) Net worth / capital comparison (d) None of these
- In system, only personal and cash accounts are opened.
 (a) Single entry (b) Double entry (c) Trial balance (d) Balance Sheet
- If it is desired to calculate profit by preparing trading and profit and loss account under single entry then it is called method.
 (a) Networth (b) Statement of affairs (c) Conversion (d) None of these
- Pick the Odd one out :
 (a) Conversion method (b) Statement of affairs method
 (c) Straight line method (d) Net worth method
- maintains only personal and cash accounts. (a) Single entry system
 (b) Double entry system (c) Both (a) and (b) (d) None of these

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25. Companies cannot keep books on single entry system because of
 (a) Tax properties (b) Legal provisions (c) Both (a) and (b) (d) None of these
26. Which of the following should not be recorded in the income and expenditure account?
 (a) Sale of old news papers (b) Loss of sale of asset
 (c) Honorarium paid to the secretary (d) Sale proceeds of furniture
27. Donations received for a specific purpose is (a) Revenue receipt
 (b) Capital receipt (c) Revenue expenditure (d) Capital expenditure
28. 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
29. Receipts and payments account is a (a) Nominal A/c
 (b) Real A/c (c) Personal A/c (d) Representative personal account
30. Income and expenditure account is a (a) Nominal A/c
 (b) Real A/c (c) Personal A/c (d) Representative personal account
31. Legacy is a (a) Revenue expenditure (b) Capital expenditure
 (c) Revenue receipt (d) Capital receipt
32. Receipts and payments account records receipts and payments of
 (a) Revenue nature only (b) Capital nature only
 (c) Both revenue and capital nature (d) None of the above
33. Income and Expenditure Accounts is prepared to find out
 (a) Profit or loss (b) Cash and bank balance
 (c) Surplus or deficit (d) Financial position
34. An advance receipt of subscription from a member of the non-profit organization is considered as a/an
 (a) Expense (b) Liability (c) Equity (d) Asset
35. If the donation is received without any specific condition, then it is a
 (a) General donation (b) Specific donation
 (c) Legacy (d) Grants from government
36. In non - profit organization, the sale of old newspapers is generally considered as a/an
 (a) Revenue receipt (b) Expenditure (c) Income (d) Capital receipt
37. On what basis the receipts and payments account is prepared?
 (a) Cash basis (b) Credit basis (c) Both (d) None of these
38. Pick the odd one out :
 (a) Entrance fees (b) Salaries (c) Postage (d) Telephone charges
39. Which one of the following is correctly matched ?
 (a) Charities - Income Account
 (b) Stationery - Income Account
 (c) Depreciation - Expenditure Account
 (d) Grant received - Expenditure Account

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40. Non-profit organization prepare all of the following accounts except the
 (a) Receipts and Payments account (b) Income and Expenditure accounts
 (c) Balance sheet (d) Income statement
41. Match List I with List II and Select the Correct Answer using the Codes given below.

List I		List II
(i) Subscription	1.	Balls, bats
(ii) Investments	2.	Time of admission
(iii) Old sports materials	3.	Receive interest
(iv) Admission fee	4.	Tennis or billiards

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

42. The receipts and payments account of a non-profit organisation is a
 (a) Nominal account (b) Real account
 (c) Income statement account (d) Financial statement
43. Income and Expenditure account is based on (a) Cash accounting
 (b) Government accounting (c) Management accounting (d) Accrual accounting
44. A gift made to a not - for - profit organization by a will, is called
 (a) Subscription (b) Life membership fee (c) Legacy (d) Donations
45. items will be recorded in income and expenditure account.
 (a) Capital (b) Nominal (c) Expense (d) Revenue
46. are the amounts received by not-for-profit organisations as a gift.
 (a) Legacy (b) Donations (c) Subscription (d) Entrance fee
47. Some organisations are established for the purpose of rendering services to the public without
 (a) Any profit motive (b) Any service motive (c) Both (d) None of these
48. 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
49. is the remuneration paid to a person who is not a regular employee of the organization. (a) Purchase of sports materials
 (b) Purchase of sports equipment (c) Honorarium (d) Legacy
50. Rent expenses of a non-profit organization paid in advance. Which of the following is the correct classification of rent.
 (a) Expense (b) Liabilities (c) Equity (d) Asset

XII - STD	2019 - 2020	Marks : 50	1.00 : Hr.
ONE MARK	ACCOUNTANCY		
TEST NO : 2	3. Accounts of Partnership Firms - Fundamental 4. Goodwill in Partnership Accounts		

I. Choose the correct answer : 50 x 1 = 50

- 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
- In the absence of an agreement among the partners, interest on capital is
(a) Not allowed (b) Allowed at bank rate
(c) Allowed @ 5% per annum (d) Allowed @ 6% per annum
- In the absence of an agreement, partners are entitled to
(a) Salary (b) Commission (c) Interest on loan (d) Interest on capital
- As per the Indian Partnership Act, 1932, the rate of interest allowed on loans advanced by partners is
(a) 8% per annum (b) 12% per annum (c) 5% per annum (d) 6% per annum
- Profit after interest on drawings, interest on capital and remuneration is ₹10,500. Geetha, a partner, is entitled to receive commission @ 5% on profits after charging such commission. Find out commission
(a) ₹ 50 (b) ₹ 150 (c) ₹ 550 (d) ₹ 500
- When a partner withdraws regularly a fixed sum of money at the middle of every month, period for which interest is to be calculated on the drawings on an average is
(a) 5.5 months (b) 6 months (c) 12 months (d) 6.5 months
- In the absence of a partnership deed, profits of the firm will be shared by the partners in
(a) Equal ratio (b) Capital ratio (c) Both (a) and (b) (d) None of these
- Interest on capital is calculated on the
(a) Opening capital (b) Closing capital (c) Average capital (d) None of these
- The rate of interest on capital is generally agreed by the partners and is mentioned in the
(a) Capital account (b) Profit and loss account
(c) Partnership deed (d) None of these
- Pick the Odd one out :
(a) Names and addresses of all partners (b) Profit sharing ratio
(c) Capital contributed by each partner
(d) Interest on partner's capital is allowed at 7% per annum

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11. Which one of the following is Not Correctly Matched ?

(a) Fixed capital account	- Two accounts
(b) Fluctuating capital account	- Credit balance of debit balance
(c) Interest on capital	- Partnership deed
(d) Interest on drawings	- Sacrifice ratio

- Indian partnership Act was enacted in the year
(a) 1932 (b) 1956 (c) 1991 (d) 1992
- can be computed by direct method or product method.
(a) Interest on drawings (b) Interest on capital
(c) Partners salary (d) Partner's commission
- Match List I with List II and Select the Correct Answer using the Codes given below.

List I		List II
(i) Partnership Act	1.	2013
(ii) Agreement	2.	50
(iii) Indian companies Act	3.	Oral or written
(iv) Maximum Number	4.	1932

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

- In the absence of any specific agreement partner's loan to the firm will carry an interest of
(a) 6% (b) 10% (c) 12% (d) 10%
- Current accounts for partners will be opened under,
(a) Fixed capital method (b) Fluctuating capital method
(c) Either fixed capital method or fluctuating capital method (d) None of these
- Amount invested by partners in the partnership business is called
(a) Owner's capital (b) Partner's capital
(c) Profit and loss appropriation (d) None of these
- The maximum number of partners in a partnership firm is
(a) 25 (b) 10 (c) 30 (d) 50
- Capital account balance of the sole proprietor alone as shown in the balance sheet of
(a) Sole proprietorship (b) Partnership (c) Joint Hindu family (d) Company
- The profit or loss arising from the partnership business is shared by the partners in the
(a) old ratio (b) new ratio (c) agreed ratio (d) sacrifice ratio

[PTO]

21. Under fixed capital method salary payable to a partner is recorded
 (a) In current account (b) In capital account
 (c) Either in current account or capital account (d) None of these
22. The balance in the appropriation account is transferred to the partner's capital account in the
 (a) agree ratio (b) sacrifice ratio (c) profit sharing ratio (d) old ratio
23. Interest on capital is to be calculated on the capitals at the beginning for the ...
 (a) Particular period (b) Relevant period (c) Average period (d) All of these
24. Which of the following is shown in Profit and loss appropriation account ?
 (a) Office expenses (b) Salary of staff
 (c) Partner's salary (d) Interest on bank loan
25. In India, partnership firms are governed by the Indian partnership Act.....
 (a) 1932 (b) 1930 (c) 1992 (d) 1986
26. 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
 (a) ₹ 40,000 (b) ₹ 70,000 (c) ₹ 1,00,000 (d) ₹ 30,000
27. Which of the following statements is true ?
 (a) Goodwill is an intangible asset (b) Goodwill is a current asset
 (c) Goodwill is a fictitious asset (d) Goodwill cannot be acquired
28. Which of the following is true ?
 (a) Super profit = Total profit / number of years
 (b) Super profit = Weighted profit / number of years
 (c) Super profit = Average profit - Normal profit
 (d) Super profit = Average profit X Years of purchase
29. Super profit is the difference between
 (a) Capital employed and average profit (b) Assets and liabilities
 (c) Average profit and normal profit (d) Current year's profit and average profit
30. When the average profit is ₹ 25,000 and the normal profit is ₹ 15,000, super profit is (a) ₹ 25,000 (b) ₹ 5,000 (c) ₹ 10,000 (d) ₹ 15,000
31. 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
32. Goodwill is shown under fixed assets in the (a) Trial balance
 (b) Balance sheet (c) Trading account (d) Profit and loss account
33. Self-generated goodwill should not be shown in the
 (a) Journal (b) ledger (c) balance sheet (d) Books of accounts
34. Goodwill is paid for obtaining
 (a) future profit (b) present benefit (c) past benefit (d) None of the above
35. Rate of interest is 11% and the rate of risk is 9% The normal rate of return is ...
 (a) 11% (b) 9% (c) 20% (d) 2%

36. Goodwill has Value.
 (a) realisable (b) fictitious (c) both (d) none of these
37. Net asset value method is based on the assumption that the company is
 (a) A going concern (b) Going to be liquidated
 (c) Both 'a' and 'b' (d) None of the above
38. Pick the Odd one Out :
 (a) Profitability of the firm (b) Degree of competition
 (c) Efficiency of management (d) Lack of uniformity
39. refers to series of uniform cash flows at regular intervals.
 (a) Cash flow (b) Funds flow (c) Annuity (d) None of these
40. method, goodwill is calculated by multiplying the average profits by a certain number of years of purchase. (a) Weighted average profit
 (b) Super profit (c) Annuity (d) Simple average profit
41. Average profit is 19, 167 and normal profit is 10,000 the super profit is
 (a) ₹ 9, 167 (b) ₹ 29, 167 (c) ₹ 19,167 (d) ₹ 10,000
42. Goodwill helps in earning more profit and attracts more
 (a) Customers (b) Producers (c) Competitors (d) Suppliers
43. Normal profit is (a) Average profit earned
 (b) Profit earned by similar companies in the same industry
 (c) Both 'a' and 'b' (d) None of these
44. The total capitalised value of the business is calculated by capitalising the average profits on the basis of (a) Average profit
 (b) Normal rate of return (c) Actual capital employed (d) None of these
45. Goodwill acquired by making payment in cash or kind is called
 (a) Purchased goodwill (b) Self-generated goodwill
 (c) Average goodwill (d) 'a' and 'b'
46. Which is the present value of a firm's future excess earnings ?
 (a) Fixed asset (b) Current assets (c) Goodwill (d) None of these
47. Which of the following method, goodwill is calculated by multiplying the weighted average profit ? (a) Super profit method
 (b) Annuity (c) Weighted average profit method (d) All of these
48. method, goodwill is the excess of capitalised value of average profit of the business over the actual capital employed in the business.
 (a) Capitalisation (b) Super profit (c) Weighted average profit (d) Annuity
49. is the excess of average profit over the normal profit of a business.
 (a) Average profit (b) Super profit (c) Annuity method (d) None of these
50. The company earns a net profit of ₹ 24,000 with a capital of ₹ 1,20,000. The NRR is 10% under capitalisation of super profit goodwill will be
 (a) ₹ 70,000 (b) ₹ 24,000 (c) ₹ 12,000 (d) ₹ 1,20,000

XII - STD ONE MARK TEST NO : 3	2019 - 2020	Marks : 50	1.00 : Hr.
	ACCOUNTANCY		
	5. Admission of a partner 6. Retirement and death of a partner		

50 x 1 = 50

I. Choose the correct answer :

- Revaluation A/c is a
(a) Real A/c (b) Nominal A/c (c) Personal A/c (d) Impersonal A/c
- The profit or loss on revaluation of assets and liabilities is transferred to the capital account of
(a) The old partners (b) The new partner
(c) All the partners (d) The Sacrificing partners
- At the time of admission, the goodwill brought by the new partner may be credited to the capital accounts of
(a) All the partners
(b) The old partners (c) The new partner (d) The Sacrificing partners
- 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
- On revaluation, the increase in the value of assets leads of
(a) Gain (b) Loss (c) Expense (d) None of these
- James and Kamal are sharing profits and losses in the ratio of 5 : 3. They admit Sunil as a partner giving him 1/5 share of profits. Find out the sacrificing ratio
(a) 1 : 3 (b) 3 : 1 (c) 5 : 3 (d) 3 : 5
- Select the odd one out
(a) Revaluation profit (b) Accumulated loss
(c) Goodwill brought by new partner (d) Investment fluctuation fund
- Balaji and Kamalesh are partners sharing profits and losses in the ratio of 2 : 1. They admit Yogesh into partnership. The new profit sharing ratio between Balaji, Kamalesh and Yogesh is agreed to 3 : 1 : 1. Find the sacrificing ratio between Balaji and Kamalesh
(a) 1 : 3 (b) 3 : 1 (c) 2 : 1 (d) 1 : 2
- A account is opened to record the increase or decrease in assets and liabilities.
(a) Capital (b) Partners (c) Revaluation (d) None of these
- is created out of profit to adjust the reduction in the market value of the investments.
(a) Invest fluctuation fund (b) Capital fund
(c) Fixed capital method (d) Fluctuating capital fund
- ratio is the proportion of the profit which is sacrificed or foregone by the old partners in favour of the new partner.
(a) Old (b) New (c) Sacrifice (d) Agreed
- Decrease in provision for bad and doubtful debts will be shown in the side of Revaluation Account.
(a) Debit (b) Credit (c) Both 'a' and 'b' (d) None of these
- The balance of revaluation account shows on revaluation.
(a) Profit (b) Loss (c) Profit and loss (d) None of these
- The revaluation profits and losses are recorded in the account.
(a) Capital (b) Revaluation (c) Profit and loss (d) None of these
- is created out of profit to adjust the reduction in the market value of the investments.
(a) Invest fluctuation fund (b) Capital fund
(c) Fixed capital method (d) Fluctuating capital fund
- The net result of revaluation is adjusted through the accounts of the partners.
(a) Capital (b) Revaluation (c) Cash (d) Bank
- At the time of admission of a new partner, profit ratio should be found out.
(a) Old (b) New (c) Both (a) and (b) (d) None of these
- Under revaluation method goodwill account is raised by crediting the old partner's accounts in the old profit sharing ratio.
(a) Capital (b) Profit and loss (c) Assets (d) Revaluation
- In the event of admission of a new partner, legally there is of old partnership.
(a) dissolution (b) Indeed (c) Both (d) None of these
- Balance sheet items like profit and loss account transferred to
(a) old partners only (b) new partners only
(c) retired partners (d) none of these
- At the time of admission of a new partner, revaluation of and should be taken up.
(a) capital, assets (b) capital, liabilities
(c) assets, liabilities (d) none of these
- Undistributed profits will appear on the side of the balance sheet.
(a) assets (b) liabilities (c) Both (a) and (b) (d) None of these
- is computed at the time of admission of a new partner.
(a) Gaining ratio (b) Capital ratio (c) Sacrificing ratio (d) New ratio
- The new partner does not bring in cash for his share of goodwill under method.
(a) Memorandum revaluation
(b) Revaluation (c) Premium (d) None of these

25. Increase in the value of liabilities, at the time of admission of a new partner, results in to old partners.
 (a) Loss (b) Profit (c) Both (a) and (b) (d) None of these
26. A, B and C are partners sharing profits in the ratio of 4 : 2 : 3. C retires. The new profit sharing ratio between A and B will be
 (a) 4 : 3 (b) 3 : 4 (c) 2 : 1 (d) 1 : 2
27. 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
28. On revaluation, the increase in liabilities leads to
 (a) Gain (b) Loss (c) Profit (d) None of these
29. On retirement of a partner from a partnership firm, accumulated profits and losses are distributed to the partners in the
 (a) New profit sharing ratio (b) Old profit sharing ratio
 (c) Gaining ratio (d) Sacrificing ratio
30. 'A' was a partner in a partnership firm. He died on 31st March 2019. The final amount due to him is ₹ 25,000 which is not paid immediately. It will be transferred to (a) A's capital account
 (b) A's current account (c) A's Executor account (d) A's Executor loan account
31. On retirement of a partner, general reserve is transferred to the
 (a) Capital account of all the partners (b) Revaluation account
 (c) Capital account of the continuing partners
 (d) Memorandum revaluation account
32. At the time of retirement of a partner, determination of gaining ratio is required..... (a) To transfer revaluation profit or loss
 (b) To distribute accumulated profits and losses
 (c) To adjust goodwill (d) None of these
33. is the proportion of the profit which is gained by the continuing partners.
 (a) Sacrificing ratio (b) Gaining ratio
 (c) New profit ratio (d) Old profit sharing ratio
34. account which is otherwise called profit and loss adjustment account.
 (a) Capital (b) General reserve fund (c) Revaluation (d) Goodwill
35. The amount due to the partner is either paid off immediately or is paid in instalments.
 (a) Admitting (b) Retiring (c) Death (d) All of the above
36. maybe taken on the life of the partners in a partnership firm
 (a) Life policies (b) Insurance premium (c) Both (a) and (b) (d) None of these
37. The section related to the retirement of partner in Indian Partnership Act is
 (a) 30 (a) (b) 31 (1) (c) 21 (c) (d) 20 (a)
38. When the values of liabilities increases, it results in
 (a) Profit (b) Loss (c) Income (d) Expenses
39. The firm is reconstituted and other partners continue the partnership firm with a new
 (a) Contract (b) Agreement (c) Start business (d) None of these
40. The settlement is to be done in the manner prescribed in the
 (a) Partnership-at-will (b) Partnership deed
 (c) Both 'a' and 'b' (d) None of the above
41. At the time to retirement Balance Sheet items like profit and loss account and General reserve must be transferred to (a) Revaluation A/c
 (b) Partners capital A/c (c) Both 'a' and 'b' (d) None of the above
42. At the time of retirement of partners, the existing partners stand to
 (a) Gain (b) Loss (c) Income (d) None of these
43. In both types of policies, the insurance premium is paid by the
 (a) Sole tradership (b) Partnership firm
 (c) Hindu undivided family (d) None of these
44. When a partner leaves from a partnership firm, it is known as
 (a) Admission (b) Retirement (c) Dissolution (d) Death
45. If the goodwill account is raised for 50,000 the amount is debited to
 (a) The capital accounts of partners (b) Goodwill account
 (c) Cash account (d) Loan account
46. At the time of retirement of a partner, calculation of new profit ratio is
 (a) Compulsory (b) Optional (c) Necessary (d) Not necessary
47. O, P, and Q are partners sharing the profits in the ratio of 3 : 2 : 1. If P retires the new profit ratio for O and Q will be
 (a) 3 : 2 (b) 3 : 1 (c) 2 : 1 (d) 1 : 3
48. Gaining ratio will be calculated by (a) New ratio minus old ratio
 (b) Old ratio minus new ratio (c) Old ratio minus sacrificing ratio
49. The retiring should be paid off or the amount due to him, will be treated as his to the firm. (a) Bank (b) Loan (c) Cash (d) None of these
50. The profit or loss arising therefrom is transferred to the capital accounts of all the partners in the (a) New profit sharing ratio
 (b) Old profit sharing ratio (c) Gaining ratio (d) Sacrificing ratio

XII - STD	2019 - 2020	Marks : 50	1.00 : Hr.
ONE MARK	ACCOUNTANCY		
TEST NO : 4	7. Company Accounts 8. Financial Statement Analysis		

50 x 1 = 50

I. Choose the correct answer :

- After the forfeited shares are reissued, the balance in the forfeited shares account should be transferred to (a) General reserve account (b) Capital reserve account (c) Securities premium account (d) Surplus account
- The amount received over and above the par value is credited to (a) Securities premium account (b) Calls in advance account (c) Share capital account (d) Forfeited shares account
- That part of share capital which can be called up only on the winding up of a company is called (a) Authorised capital (b) Called up capital (c) Capital reserve (d) Reserve capitals
- At the time of forfeiture, share capital account is debited with (a) Face value (b) Nominal value (c) Paid up amount (d) Called up amount
- When shares are issued for purchase of assets, the amount should be credited to (a) Vendor's A/c (b) Sundry assets A/c (c) Share capital A/c (d) Bank A/c
- 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
- The capital of a company is divided into small units of (a) Current amount (b) Fixed amount (c) Capital amount (d) None of these
- When a company issues shares at a price more than the face value, the shares are said to be a (a) issued at premium (b) issued at discount (c) both 'a' and 'b' (d) none of these
- In the balance sheet, calls in advance should be shown as other (a) Current liability (b) Current asset (c) Fixed assets (d) None of these
- The public issue must be kept open for atleast (a) 3 days (b) 5 days (c) 7 days (d) 10 days
- In order to meet their production must be carried on a (a) small scale (b) large scale (c) medium scale (d) none of these
- Issue of equity shares to the public through prospectus by a public company is called (a) Public issue (b) Private placement (c) Rights issue (d) Bonus issue
- When excess application money is adjusted towards allotment it is called as allotment. (a) Pro-rata (b) Over-subscription (c) full allotment (d) none of these
- According to companies (Amendment) Act 2000, a company limited by shares can issue kinds of shares. (a) 1 (b) 2 (c) 3 (d) 4
- The management of a company is done by (a) Manager (b) Employer (c) Board of Directors (d) Owner
- does not form part of the company's share capital and no dividend is payable on such amount. (a) Under subscription (b) Over subscription (c) Calls in advance (d) None of these
- represents that part of authorised capital which is offered for subscription. (a) Authorised capital (b) Issued capital (c) Subscribed capital (d) Called up capital
- is an artificial person. (a) Business (b) Industry (c) Organisation (d) Company
- The of the shareholders is limited to the face value of shares. (a) Liability (b) asset (c) Both (d) None of these
- As per SEBI guidelines, the minimum application money shall not be less than per cent of the issue price. (a) 10 (b) 15 (c) 20 (d) 25
- Second installment called (a) first call money (b) Allotment money (c) Final call money (d) Application money
- The last installment called (a) First call money (b) Allotment money (c) Application money (d) Final call money
- Company is a voluntary association of persons which has separate (a) Legal entity (b) Voluntary association (c) Common seal (d) Limited liability
- Equity shares do not enjoy any (a) Equity rights (b) Preference rights (c) Dividend of rights (d) Ordinary shares
- refers to that part of issued capital which has been applied for and also allotted by the company. (a) Issued capital (b) Authorised capital (c) Subscribed capital (d) Paid up capital
- 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

[PTO]

27. 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
28. In a common- size balance sheet, if the percentage of non-current assets is 75, what would be the percentage of current assets ?
- (a) 175 (b) 125 (c) 25 (d) 100
29. The term 'fund' refers to (a) Current liabilities
(b) Working capital (c) Fixed assets (d) Non - current assets
30. Which of the following tools of financial statement analysis is suitable when data relating to several years are to be analysed ?
- (a) Cash flow statement (b) Common size statement
(c) Comparative statement (d) Trend analysis
31. The financial statements do not exhibit (a) Non - monetary data
(b) Past data (c) Short term data (d) Long term data
32. Different tools are used for analysing the (a) balance sheet
(b) financial statement (c) Income statement (d) none of these
33. Common size statement can be prepared with
- (a) Double column (b) Single column (c) Three columns (d) Five columns
34. The term 'Financial statement' covers (a) Profit & loss statement
(b) Balance sheet and profit & loss statement appropriation account
(c) Profit and loss statement and balance sheet (d) None of these
35. The term fund refers to (a) Working capital (b) Opening capital
(c) Closing capital (d) None of these
36. Which statements are involve personal judgement in certain cases ?
- (a) Financial statements (b) Income statement
(c) Profit and loss account statement (d) None of these
37. includes manufacturing account and trading and profit and loss account.
- (a) Income statement (b) Expenditure statement
(c) Financial statement (d) None of these
38. can get information about the ability of the business to repay by debits from financial statements.
- (a) Creditors (b) Debtors (c) Owners (d) All of these
39. comparison is comparison within the organisation among different departments, division etc.
- (a) Intra - firm (b) Inter - firm (c) Both 'a' and 'b' (d) None of these
40. refers to the study of movement of figures over a period.
- (a) Comparative statement (b) Common - size statement
(c) Trend analysis (d) Funds flow analysis
41. analysis helps in assessing the liquidity and solvency of a business concern.
- (a) Fund flow (b) Trend (c) Cash flow (d) None of these
42. information is non monetary information is also important for business decisions.
- (a) Personal judgement (b) Qualitative (c) Quantitative (d) Historical
43. is a statement of assets and liabilities which shows the financial position as on a particular date.
- (a) Financial statement (b) Trial Balance (c) Balance sheet (d) None of these
44. is required in analysing the financial statements. (a) Expert knowledge
(b) Quality information (c) Historical data (d) None of these
45. shows the net result of business activities during an accounting period.
- (a) Expenditure statement (b) Financial statement
(c) Income statement (d) None of these
46. When figure relating to several years are considered for the purpose of analysis, the analysis is called (a) Horizontal analysis
(b) Vertical analysis (c) Trend analysis (d) Cash flow analysis
47. Which of the following are techniques, tools or methods of analysis and interpretation of financial statements ?
- (a) Ratio analysis (b) Average analysis (c) Trend analysis (d) All of the above
48. A technique that is used in comparative analysis of financial statement is
- (a) Graphical analysis (b) Preference analysis
(c) Common size analysis (d) Returning analysis
49. comparison is comparison of one firm with other firm or firms in the industry.
- (a) Intra firm (b) Inter firm (c) Both 'a' and 'b' (d) None of these
50. Comparison of financial statements highlights the trend of the of the business.
- (a) Financial position (b) Performance (c) Profitability (d) All of the above

XII - STD	2019 - 2020	Marks : 50	1.00 : Hr.
ONE MARK	ACCOUNTANCY		
TEST NO : 5	9. Ratio Analysis		
	10. Computerised Accounting System - Tally		

I. Choose the correct answer :

50 x 1 = 50

- Proportion of share holder's funds to total assets is called
(a) Proprietary ratio (b) Capital gearing ratio
(c) Debt equity ratio (d) Current ratio
- Debt equity ratio is a measure of (a) Short term solvency
(b) Long term solvency (c) Profitability (d) Efficiency
- 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
- Current liabilities ₹ 40,000 ; Current assets ₹ 1, 00, 000 ; Inventory ₹ 20,000. Quick ratio is
(a) 1 : 1 (b) 2.5 : 1 (c) 2 : 1 (d) 1 : 2
- The mathematical expression that provides a measure of the relationship between two figures is called
(a) Conclusion (b) Ratio (c) Model (d) Decision
- Equity share capital is ₹ 2,00,000, Reserve & surplus is ₹ 30,000. Debenture ₹ 40,000 and the shareholder's funds will be
(a) ₹ 2,00,000 (b) ₹ 2,30,000 (c) ₹ 1,90,000 (d) ₹ 2,70,000
- Which ratio is the proportion of fixed income bearing funds to equity shareholders funds ? (a) Debt equity ratio (b) Capital gearing ratio
(c) Proprietary ratio (d) Profitability ratio
- Cost of goods sold is ₹ 4, 00, 000 and average stock is ₹ 80, 000, Stock turnover ratio will be
(a) 5 times (b) 4 times (c) 7 times (d) 8 times
- The opening stock and the closing are ₹ 33, 000, ₹ 17,000 respectively. The average stock is
(a) ₹ 50,000 (b) ₹ 25,000 (c) ₹ 16,000 (d) ₹ 30,000
- The financial status and financial performance of business entities can be assessed through (a) financial analysis
(b) managerial analysis (c) cash flow statement (d) none of these
- All profitability ratios are expressed in terms of
(a) Proportion (b) Percentage (c) Times (d) Money
- Current assets of a business concern is ₹ 60,000 and current liabilities are ₹ 30,000. Current ratio will be
(a) 1 : 2 (b) 1 : 1 (c) 2 : 1 (d) 3 : 2
- If the two items in a ratio are from income statement, it is classified as
(a) balance sheet ratio (b) income statement ratio
(c) inter statement ratio (d) none of these

14. When ratios are calculated on the basis of accounting information, these are called
(a) balancing statement (b) accounting statement
(c) statement of affairs (d) accounting ratios
15. Match List I with List II and Select the Correct Answer using the Codes given below.

List I	List II
(i) Profitability ratio	1. Debtors turnover ratio
(ii) Liquidity ratio	2. Debt - Equity ratio
(iii) Solvency ratio	3. Operating profit ratio
(iv) Activity ratio	4. Current ratio

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

16. Liquidity ratios are also called as (a) Current ratio
(b) Quick ratio (c) Profitability ratio (d) Short term solvency ratios
17. Pick the odd one out :
(a) Balance sheet (b) Pure (c) Percentage (d) Time
18. means capability of being converted into cash with ease.
(a) Liquidity (b) Long term debts (c) Turnover (d) Profitability
19. means the firm's ability to meet its liabilities in the long run.
(a) Long term solvency (b) short term solvency (c) profitability (d) None of these
20. is the average time taken by the business for payment of accounts payables. (a) Debt collection period (b) Credit payment period
(c) Average collection period (d) Conversion period
21. assets means current assets less stock and prepaid expenses.
(a) Current (b) Fixed (c) Liquid (d) None of these
22. Which one of the following is Not correctly Matched ?

(a) Current ratio	- Current assets / Current liabilities
(b) Quick ratio	- Current assets / Current liabilities
(c) Debt equity ratio	- Long term debt / Shareholder's funds
(d) Proprietary ratio	- Shareholder's funds / Total assets

23. is an overall measure of profitability of a business concern.
(a) Return on investment (b) Conversion period
(c) Average period (d) None of these

[PTO]

24. ratio is the comparison of net credit revenue from operations with average trade receivables during an accounting period.
 (a) Inventory turnover (b) Trade receivable turnover
 (c) Trade payable turnover (d) Fixed assets turnover
25. are final result of accounting work done during the accounting period.
 (a) Current affairs (b) Financial statements
 (c) Statement affairs (d) None of these
26. Contra voucher is used for
 (a) Master entry (b) Withdrawal of cash from bank for office use
 (c) Reports (d) Credit purchase of assets
27. In which voucher type credit purchase of furniture is recorded in Tally
 (a) Receipt voucher (b) Journal voucher
 (c) Purchase voucher (d) Payment voucher
28. 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
29. Which submenu displays groups, ledgers and voucher types in Tally ?
 (a) Inventory vouchers (b) Accounting vouchers
 (c) Company Info (d) Account Info
30. Salary account comes under which of the following head ? ...
 (a) Direct incomes (b) Direct Expenses
 (c) Indirect incomes (d) Indirect Expenses
31. CAS helps to compute various taxes and to deduct these and deposit the same to the
 (a) Private account (b) Company account (c) Government account (d) None of the above
32. Match List I with List II and Select the Correct Answer using the Codes given below.

List I		List II
(i) Receipt voucher	1.	F4
(ii) Payment voucher	2.	F9
(iii) Contra voucher	3.	F5
(iv) Purchase voucher	4.	F6

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

33. In payment voucher, cash or bank account is credited and other ledger account is
 (a) debited (b) credited (c) both 'a' and 'b' (d) none of these

34. To change current data from Gateway of Tally press the key
 (a) F1 (b) F2 (c) F5 (d) F9
35. In 2009, Tally Solutions introduced the software
 (a) Tally. ERP 9 (b) Tally. ERP 10 (c) Tally. ERP 6.0 (d) Tally. ERP 8.0
36. refers to the system of maintaining accounts using computers.
 (a) Computer software system (b) Computer accounting system
 (c) Computer hardware system (d) None of the above
37. Automated accounting is an approach to maintain up-to-date accounting records with the aid of
 (a) System Software (b) Accounting Software (c) System Hardware (d) Accounting Hardware
38. Accounting reports can be classified into types.
 (a) Two (b) Three (c) Four (d) Five
39. Pick the odd one out :
 (a) Journal (b) Ledger (c) Voucher (d) Trial balance
40. Which is the short cut key used for closing Tally ?
 (a) Ctrl + F1 (b) Ctrl + Shift + F4 (c) Ctrl + X (d) Ctrl + Q
41. is a document which contains details of transactions.
 (a) Voucher (b) Receipt (c) Report (d) Statement
42. is one of the most widely used financial accounting softwares.
 (a) Tally (b) Excel (c) Word (d) Spread sheet
43. shows the company selected under List of Selected Companies on the left pane.
 (a) Tally. ERP 9 (b) Microsoft (c) Gate of Tally (d) None of these
44. What are the predefined Ledger(s) in Tally ?
 (i) Cash (ii) Profit & Loss A/c (iii) Capital A/c
 (a) Only (i) (b) Only (ii) (c) Both (i) and (ii) (d) Both (ii) and (iii)
45. Suspense account group is defined under
 (a) Assets (b) Income (c) Expenditure (d) Liabilities
46. Transactions are to be recorded through
 (a) Journal entries (b) Voucher entries (c) Accounting entries (d) None of these
47. is a system that provides information for decision making at all levels of management.
 (a) Computer Accounting System (b) Computer Information System
 (c) Management Information System (d) Management Accounting System
48. 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
49. Tally has predefined ledgers.
 (a) Two (b) Three (c) Four (d) Six
50. Which of the following options is used to view Trial Balance from Gateway of Tally ?
 (a) Gateway of Tally → Reports → Trial Balance
 (b) Gateway of Tally → Trial Balance
 (c) Gateway of Tally → Reports → Display → Trial Balance (d) None of these