



Padalsalai's Telegram Groups!

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12TH ACCOUNTANCY SLOW LEARNERS MATERIALS 2019-2020

1. From the following particulars ascertain profit or loss:

Capital at the beginning of the year (1st April, 2018) 5,00,000
 Capital at the end of the year (31st March, 2019) 8,50,000
 Additional capital introduced during the year 1,20,000
 Drawings during the year 70,000

2. From the following details, calculate the missing figure:

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

3. On 1st April 2018 Subha 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

Bank overdraft 50,000
 Debtors 1,80,000
 Bills receivable 70,000
 Computer 30,000
 Machinery 3,00,000

Particulars

Stock-in-trade 1,60,000
 Creditors 90,000
 Bills payable 2,40,000
 Cash in hand 60,000

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.

4. 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
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 and 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.

5. Show how the following items appear in the income and expenditure account of Sirkazhi Singers Association?

Stock of stationery on 1.4.2018 2,600
 Purchase of stationery during the year 6,500
 Stock of stationery on 31.3.2018 2,200

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6. From the following Receipts and Payment Account of Trichy Recreation Club, prepare Income and Expenditure Account for the year ended 31.03.2018.

Receipts	Rs	Payments	Rs.
To Opening balance		By Furniture purchased	10,000
Cash in hand	11,000	By Rent	2,800
To Dividend received	27,600	By Secretary's honorarium	15,000
To Sale of old newspaper	3,000	By Postage	1,700
To Members' subscription	31,000	By General expenses	4,350
To Locker rent	8,000	By Printing and Stationery	45,000
To Interest on investments	1,250	By Audit fees	5,000
To Sale of furniture		By Closing balance	
(Book value 4,400)	5,000	Cash in hand	3,000
	86,850		86,850

7. From the following Receipts and Payment Account of Ooty Recreation Club, prepare Income and Expenditure Account for the year ended 31.03.2018.

Receipts	Rs.	Payments	Rs.
To Opening balance		By Sports materials purchased	10,000
Cash in hand	5,000	By Stationery paid	7,000
To Rent received	10,000	By Computer purchased	25,000
To Sale of investments	8,000	By Salaries	20,000
To Subscription received	54,000	By Closing balance	
	77,000	Cash in hand	15,000
			77,000

8. From the following particulars of Trichy Educational Society, prepare Receipts and Payments account for the year Ended 31st December, 2018.

Particulars	Rs.	Particulars	Rs.
Opening cash balance as on 1.1.2018	20,000	Locker rent received	12,000
Investments made	80,000	Sale of furniture	5,000
Honorarium paid	3,000	General expenses	7,000
Donation received	80,000	Postage	1,000
Audit fees paid	2,000	Subscription received	10,000

9. Mayiladuthurai Recreation Club gives you the following details. Prepare Receipts and Payments account for the Year ended 31st March, 2019.

Particulars	Rs.	Particulars	Rs.
Opening cash balance	15,000	Salary of watchman	12,000

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Opening bank balance	25,000	Club annual day expenses	15,000
Donations received	48,000	Lighting charges	16,500
Sale of old equipment	26,000	Entertainment expenses	13,500
Refreshment charges	13,000	Billiards table purchased	5,000
Club annual day collections	18,000	Expenses of charity show	3,000
Construction of tennis court	7,000	Sale of investments	12,000
Receipts from charity show	4,000	Closing cash balance	12,000
Rent paid	1,000		

10. From the following information, prepare capital accounts of partners Mannan and Sevagan, when their capitals are fluctuating.

Particulars	Mannan	Sevagan
Capital on 1st January 2018 (Cr. balance)	2,00,000	1,75,000
Drawings during 2018	40,000	35,000
Interest on drawings	1,000	500
Share of profit for 2018	21,000	16,500
Interest on capital	12,000	10,500
Salary	18,000	Nil
Commission	Nil	2,500

11. Mani is a partner, who withdrew ` 30,000 on 1st September, 2018. Interest on drawings is charged at 6% per annum. Calculate interest on drawings on 31st December, 2018 and show the journal entries by assuming that fluctuating capital method is followed.

12. 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 2 years purchase of average profit of five years.

13. Seenu and Siva are partners sharing profits and losses in the ratio of 5:3. In the view of Kowsalya admission, they Decided (a) To increase the value of building by 40,000.

(b) To bring into record investments at 10,000, which have not so far been brought into account.

(c) To decrease the value of machinery by 14,000 and furniture by 12,000.

(d) To write off sundry creditors by 16,000.

Pass journal entries and prepare revaluation account.

14. Vinoth, Karthi and Pranav are partners sharing profits and losses in the ratio of 2:2:1. Pranav retires from Partnership on 1st April 2018. The following adjustments are to be made.

(i) Increase the value of land and building by ` 18,000

(ii) Reduce the value of machinery by ` 15,000

(iii) A provision would also be made for outstanding expenses for ` 8,000.

Give journal entries and prepare revaluation account.

15. Kavin, Madhan and Ranjith are partners sharing profits and losses in the ratio of 4:3:3 respectively. Kavin retires

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From the firm on 31st December, 2018. On the date of retirement, his capital account shows a credit balance of ₹ 1,50,000. Pass journal entries if:

- (a) The amount due is paid off immediately.
- (b) The amount due is not paid immediately.
- (c) ₹ 1,00,000 is paid and the balance in future.

16. Thai Ltd. issued 1,00,000 equity shares of ₹ 10 each, payable ₹ 5 on application, ₹ 2 on allotment, ₹ 2 on first call and ₹ 1 on final call. All the shares are subscribed and amount was duly received. Pass journal entries.

17. Viswanath Furniture Ltd. invited applications for 20,000 shares of ₹ 10 each at a premium of ₹ 2 per share Payable.

- 2 on application
- 5 (including premium) on allotment
- 5 on first and final call

There was over subscription and applications were received for 30,000 shares and the excess applications were rejected by the directors. All the money due were received. Pass the journal entries.

18. 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

19. From the following particulars, prepare comparative statement of financial position of Muthu Ltd.

Particulars	31st March, 2017	31st March, 2018
I EQUITY AND LIABILITIES		
Shareholders' Fund	4,00,000	4,40,000
Non-current liabilities	1,50,000	1,65,000
Current liabilities	75,000	82,500
Total	6,25,000	6,87,500
II ASSETS		
Non-current assets	5,00,000	6,00,000
Current assets	1,25,000	87,500
Total	6,25,000	6,87,500

20. From the following particulars of Maria Ltd. and Kala Ltd. prepare a common-size income statement for the year Ended 31st March, 2019.

Particulars	Maria Ltd	Kala Ltd
Revenue from operations	1,00,000	2,00,000
Other income	10,000	30,000
Expenses	70,000	1,20,000

21. Prepare common-size statement of financial position for the following particulars of Rani Ltd.

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Particulars	31st March, 2016	31st March, 2017
I EQUITY AND LIABILITIES		
Shareholders' Fund	5,40,000	6,00,000
Non-current liabilities	2,70,000	2,50,000
Current liabilities	90,000	1,50,000
Total	9,00,000	10,00,000
II ASSETS		
Non-current assets	7,20,000	8,00,000
Current assets	1,80,000	2,00,000
Total	9,00,000	10,00,000

22. 12. From the following particulars, calculate the trend percentages of Kala Ltd.

Particulars	in thousands		
	2015-16	2016-17	2017-18
Revenue from operations	400	500	600
Other income	100	150	200
Expenses	200	290	350

23. 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

24. Dinesh and Sugumar entered into a partnership agreement on 1st January 2018, Dinesh contributing ` 1,50,000

And Sugumar ` 1,20,000 as capital. The agreement provided that:

- Profits and losses to be shared in the ratio 2:1 as between Dinesh and Sugumar.
- Partners to be entitled to interest on capital @ 4% p.a.
- Interest on drawings to be charged Dinesh: ` 3,600 and Sugumar: ` 2,200
- Dinesh to receive a salary of ` 60,000 for the year, and
- Sugumar to receive a commission of ` 80,000

During the year ended on 31st December 2018, the firm made a profit of ` 2,20,000 before adjustment of interest, salary and commission. Prepare the Profit and loss appropriation account.

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25. From the following information, calculate the value of goodwill on the basis of 3 years purchase of average Profits of last four years.

Year	Result	Amount
2015	Profit	5,000
2016	Profit	8,000
2017	Loss	3,000
2018	Profit	6,000

26. Arul and Anitha are partners sharing profits and losses in the ratio of 4:3. On 31.3.2018, Ajay was admitted as a Partner. On the date of admission, the book of the firm showed a general reserve of ₹ 42,000. Accumulated loss Rs. 40,000 Pass the journal Entries.

27. Sara Company issues 10,000 equity shares of ₹ 10 each payable fully on application. Pass journal entries if the Shares are issued (i) at par (ii) at a premium of ₹ 2 per share.

28. Rajan Ltd. purchased machinery of ₹ 6,00,000 from Jagan Traders. It issued equity shares of ₹ 10 each fully paid in Satisfaction of their claim. What entries will be made if such issue is made:

(a) at par and (b) at a premium of 50%.

29. From the following trading activities of Jones Ltd. Calculate (i) Gross profit ratio (ii) Net profit ratio (iii) Operating cost ratio (iv) Operating profit ratio

Statement of Profit and loss

Particulars	Rs.
I. Revenue from operations	4,00,000
II. Other income:	
Income from investments	4,000
III. Total revenues (I+II)	4,04,000
IV Expenses:	
Purchases of stock-in-trade	2,10,000
Changes 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

30. Calculate current ratio from the following information:

Particulars		Particulars	
Current investments	80,000	Trade creditors	1,60,000
Inventories	1,60,000	Bills payable	1,00,000
Trade receivables	4,00,000	Expenses payable	1,40,000
Cash and cash equivalents	1,20,000	Prepaid expenses	40,000

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31. Calculate quick ratio: Total current liabilities ` 2,40,000; Total current assets ` 4,50,000; Inventories 70,000; Prepaid expenses ` 20,000
32. From the following information of Geetha Ltd., calculate fixed assets turnover ratio
- (i) Revenue from operations during the year were 55,00,000.
 - (ii) Fixed assets at the end of the year 5,00,000.
33. Calculate gross profit ratio from the following:
- Revenue from operations 2,50,000,
 - Cost of revenue from operations 2,10,000
 - Purchases 1,80,000.

IMPORTANT QUESTIONS:

1. What is meant by incomplete records?
2. What is a statement of affairs?
3. State the differences between double entry system and incomplete records.
4. Differentiate between statement of affairs and balance sheet
5. State the meaning of not-for-profit organization.
6. What is legacy?
7. Write a short note on life membership fees.
8. Give four examples for capital receipts of not-for-profit organization.
9. Give four examples for revenue receipts of not-for-profit organization.
10. State the differences between Receipts and Payments Account and Income and Expenditure Account.
11. Define partnership.
12. What is a partnership deed?
13. State the differences between fixed capital method and fluctuating capital method.
14. State the features of partnership.
15. State any six contents of a partnership deed.
16. What is goodwill?
17. What is acquired goodwill?
18. What is super profit?
19. State any two circumstances under which goodwill of a partnership firm is valued.
20. State any six factors determining goodwill.
21. What is sacrificing ratio?
22. What are the adjustments required at the time of admission of a partner?
23. Write a short note on accounting treatment of goodwill.
24. What is meant by retirement of a partner?
25. What is gaining ratio?
26. Distinguish between sacrificing ratio and gaining ratio.
27. What is a share?

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28. What is over-subscription?
29. What is meant by calls in arrear?
30. Write a short note on securities premium account.
31. Why are the shares forfeited?
32. State the differences between preference shares and equity shares.
33. Write a brief note on calls in advance.
34. What are financial statements?
35. List the tools of financial statement analysis.
36. What is working capital?
37. What is meant by accounting ratios?
38. What is quick ratio?
39. What is meant by debt equity ratio?
40. Explain the objectives of ratio analysis.
41. State any three advantages of ratio analysis.
42. Bring out the limitations of ratio analysis.
43. What is automated accounting system?
44. What are accounting reports?
45. State any five accounting reports.
46. Write a brief note on accounting vouchers.
47. Explain any five applications of computerized accounting system.