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COMMON FIRST MODEL EXAMINATION - 2020

Standard XII

ACCOUNTANCY

Reg. No.

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Time: 3.00 hours.

Marks: 90

- Instructions :
- Check the question paper for fairness of printing. If there is any lack of fairness, inform the Hall Supervisor immediately.
 - Use blue or black ink to write and underline.

Part - I

I. Choose the correct answer:

20 x 1 = 20

- _____ is a statement showing the balances of assets and liabilities on a particular date
 - Statement of affairs
 - Balance sheet
 - Trial balance
 - None of these
- Donations received for a specific purpose is
 - revenue receipt
 - capital receipt
 - revenue expenditure
 - capital expenditure
- Which of the following is shown in profit and loss appropriation account?
 - office expenses
 - salary of staff
 - partners' salary
 - interest on bank loan
- Which of the following is true?
 - Super profit = Total profits / Number of years
 - Super profit = Weighted profit / Number of years
 - Super profits = Average profit - Normal profit
 - Super profit = Average profit x Years of purchase
- Match List I with List II and select the correct answer using the codes given below.

List I

List II

- Sacrificing ratio
- Old profit sharing ratio
- Revaluation account
- Capital account

- Investment fluctuation fund
- Accumulated profit
- Goodwill
- Unrecorded liability

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

- 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
 - 4 : 3
 - 3 : 4
 - 2 : 1
 - 1 : 2
- That part of the share capital capital which can be called up only on the winding up of a company is called
 - authorised capital
 - called up capital
 - capital reserve
 - reserve capital
- 1) Cash flow analysis is concerned with preparation of cash flow statement.
 2) It shows the inflow and outflow of cash and cash equivalents in a given period of time.
 - 1 only true
 - 1 and 2 are true
 - 1 is false and 2 is true
 - 1 is true 2 is false
- Debt equity ratio is a measure of
 - short term solvency
 - long term solvency
 - profitability
 - efficiency

- (2)
10. Which sub menu displays groups, ledgers and voucher types in Tally?
 a) Inventory vouchers
 b) Accounting vouchers
 c) Company info
 d) Accounts info
11. Assertion (A) : The ratio of sharing profit and losses by all the partners in future is called new profit sharing ratio.
 Reason (R) : The new profit sharing ratio depends on the ratio of profit received by the old partners from the new partner.
 a) Both (A) and (R) are true and (R) is the correct explanation of (A)
 b) Both (A) and (R) are true and (R) is not the correct explanation of (A)
 c) (A) is true but (R) is false
 d) (A) is false but (R) is true
12. Pick the odd one out
 a) called-up capital
 b) reserve capital
 c) paid up capital
 d) share premium
13. 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
14. In the absence of an agreement, partners are entitled to
 a) salary
 b) commission
 c) interest on loan
 d) interest on capital
15. The financial statement do not exhibit _____.
 a) non-mountary data
 b) short term data
 c) past data
 d) long term data
16. Cost of revenue from operations Rs.3,00,000. Inventory in the beginning of the year Rs.60,000. Inventory at the end of the year Rs.40,000. Inventory turn over ratio is _____.
 a) 2 times
 b) 3 times
 c) 6 times
 d) 8 times
17. Which one of the following is not correctly matched?
 a) Liquid ratio - Proportion
 b) Gross profit ratio - Percentage
 c) Fixed assets turn over ratio - Percentage
 d) Debt-Equity ratio - Proportion
18. The term fund refers to
 a) current liabilities
 b) working capital
 c) fixed assets
 d) long term asset
19. Incomplete records are generally maintained by
 a) A company
 b) Government
 c) Small sized sole trader business
 d) Multinational enterprises
20. In the absence of 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

Part - II

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

7 x 2 = 14

21. What is Sacrificing ratio?
 22. What is meant by forfeiture of shares?
 23. Write a brief note on the applications of the provisions of the Indian Partnership Act, 1932 in the absence of partnership deed.
 24. What is a group in Tally ERP 9?

25. State any two differences between receipts and payments account & income and expenditure account.
26. From the following particulars, ascertain profit or loss. ✓

Capital as on 1st January 2018

Capital as on 31st December 2018

Additional capital introduced during the year

Drawings made during the year

Rs.

2,20,000

1,80,000

40,000

50,000

- 27/ Anjali and Divya are partners of a firm sharing profits and losses in the ratio of 3:2. They admit Roy on 1.1.2018. On that date, their balance sheet showed accumulated loss of Rs.40,000 on asset side of the balance sheet. Give the journal entry to transfer the accumulated loss on admission.
28. John Ltd. purchased assets of Rs.50,000 from David & Co. It issued equity shares of Rs.10 each fully paid in satisfaction of their claims what entries will be made if such issue is at par.
- 29/ Calculate quick ratio if Total current liabilities Rs.2,40,000, Total current assets Rs.4,50,000, Inventories Rs.70,000, Prepaid expenses Rs.20,000.
- 30/ How will the following appear in the final accounts of Kumari cultural association.

Stock of sports materials on 1.4.2018

Sports materials purchased during the year

Stock of sports materials on 31.3.2019

Rs.

20,000

1,00,000

18,000

Part - III

7 x 3 = 21

III. Answer any 7 questions: (Ques.No.40 is compulsory)

- 31/ From the following particulars, prepare and compute the bills received from the debtors.

Bills receivable at the beginning of the year

Bills receivable at the end of the year

Cash received for bills receivable

Bills receivable dishonoured

Rs.

1,40,000

2,50,000

3,60,000

35,000

32. Record the following transaction in Tally.

a) Arun commenced a business with a capital of Rs.1,00,000

b) Purchased furniture by paying cash Rs.15,000

c) Good purchased on credit from Radha Rs.30,000

d) Salaries paid to staff through ECS Rs.25,000

e) Carriage on purchases of Rs.5,000 paid by cash.

f) Money withdrawn from Bank for office use Rs.5,000

- 33/ "Financial statements are prepared based on the past data". Is it an advantage or disadvantage? Explain.

- 34/ From the following information, prepare receipts and payments account of Ramji Sports Club for the year ended 31st December 2018.

Particulars	Rs.	Particulars	Rs.
Cash in hand (1.1.2018)	4,000	Paid for printing charges	2,500
Salaries paid	3,000	Lockers rent received	1,000
Life Membership fees received	10,000	Tournament receipts	14,000
Subscription received	15,000	Tournament expenses	10,500
Rent received	2,000	Investment purchased	25,000

(4)

XII Accountancy

35. Calculate Gross profit ratio and Net profit ratio from the following:
Revenue from operations Rs.4,00,000 and purchases Rs.1,60,000. Cost of revenue from operations Rs.3,20,000. Selling expenses Rs.12,000, Administration expenses Rs.8,000
36. Anbu and Ravi are partners in a firm sharing profit & losses in the ratio of 5:3. On 1st January 2018 their capitals were Rs.50,000 and Rs.30,000 respectively. The partnership deed specifies the following:
- Interest on capital is to be allowed at 6% p.a.
 - Interest on drawings charged to Anbu and Ravi are Rs.1,000 and 800 respectively.
 - The net profit of the firm before considering interest on capital and interest on drawings amounted to Rs.35,000
- Prepare Profit & Loss appropriation account as on 31st Dec.2018.
37. Kavitha and Kala are partners sharing profits and losses. Kavitha withdraws Rs.2,500 p.m. regularly at the beginning of every month. Kala withdraws Rs.5,000 at the end of every month. Interest on drawings is charged at 4% p.a. Calculate the interest on drawings using average period.
38. From the following information, calculate the value of Goodwill on the basis of 3 years purchase of average profit of last four years.

Year	Result	Amount
2015	Profit	10,000
2016	Profit	16,000
2017	Loss	6,000
2018	Profit	12,000

$$\begin{array}{r} 2,500 \times 12 \\ 12 \\ \hline 150 \end{array}$$

39. Mukil, Mohit and Sonu are partners sharing Profit and Losses in the ratio of 3:2:1. Mukil retires from the partnership. In order to settle his claim, the following revaluation of assets and liabilities was agreed upon.

- The value of machinery increased by Rs.25,000
- The value of investment is increased by Rs.2,000
- The provision for outstanding bill standing in the book at Rs.1,000 is now not required.
- The value of Land & Building is decreased by Rs.12,000

Give Journal entries and prepare Revaluation A/c.

40. Malar Ltd. forfeited 500 equity shares of Rs.10 each issued at par held by Rajan for non payment of the final call of Rs.2 per share. These shares were forfeited and reissued to Mani at Rs.8 per share. Show the journal entries for forfeiture and re-issue.

Part - IV

IV. Answer all the questions:

7 x 5 = 35

41. a) Raju does not keep proper books of accounts following details are taken from his records.

Particulars	1.1.2018	31.1.2018
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

(5)

XII Accountancy

During the year he introduced further capital of Rs. 50,000 and withdrew Rs. 2,500 per month from the business for his personal use.
Prepare statement of profit or loss with the above information.

(or)

b) Prepare common-size Income statement for the particulars of Rohan Ltd.

Particulars	2015 - 16	2016 - 17
Revenue from operations	4,00,000	5,00,000
Other income	80,000	50,000
Expenses	2,40,000	2,50,000
Income Tax	30%	30%

42. a) From the receipts and payment account given below. Prepare income and expenditure account of EVER GREEN club for the year ended March 31, 2017.
Receipts & Payments Account for the year ending March 31, 2017

Receipts	Rs.	Payments	Rs.
To Balance b/d		By Salary	1,500
Cash in hand	3,200	By Rent	800
To Subscriptions	22,500	By Electricity	3,500
To Entrance fees	1,250	By Taxes	1,700
To Donations	2,500	By Printing stationary	380
To Rent of hall	750	By Sundry expenses	920
To sale of investment	3,000	By Books purchased	7,500
		By Govt. bonds purchased	10,000
		By Fixed deposit with bank	5,000
		By Balance c/d	
		Cash in hand	400
		Cash at Bank	1,500
			1,900
	33,200		33,200

(or)

b) Vidya and Ramya are partners. Prepare capital account of Vidya and Ramya when their capitals are fluctuating.

Particulars	Vidya	Ramya
Capital on 1 st Jan. 2018	2,20,000	1,50,000
Share of profit for 2018	22,000	15,000
Drawings	10,000	20,000
Interest on drawings	750	600
Interest on capital	1,100	750
Commission	6,900	6850
Salary	---	---

a) From the following balance sheet of James Ltd. as on 31.03.2019, Calculate
i) Debit-Equity ratio
ii) Proprietary ratio
iii) Capital gearing ratio

(6)
Balance sheet of James Ltd. as on 31.3.2019

XII Accountancy

Liabilities		Assets	
Particulars	Amount	Particulars	Amount
<u>Shareholders funds</u>		<u>Fixed assets</u>	8,00,000
Equity share capital		<u>Current assets</u>	
6% preference share capital	2,50,000	Inventories	1,20,000
Reserves and surplus	2,00,000	Trade receivables	2,65,000
<u>Non current liabilities</u>	1,50,000	Cash	10,000
Long term borrowings		Other current assets	5,000
(8% debentures)			
<u>Current liabilities</u>	3,00,000		
Short-term borrowings			
from banks			
Trade payables	2,00,000		
	1,00,000		
	12,00,000		12,00,000

(or)

- b) Viswanath Furniture Ltd. invited application for 20,000 shares of Rs.10 each at a premium of Rs.2 per share payable

Rs.2 on application

Rs. 5 on allotment (including premium)

Rs.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.

4. a) From the following particulars, calculate the trend percentage of Anix Ltd.

Particulars	Rs. in thousands		
	Year I	Year II	Year III
I. <u>Equity & Liabilities</u>			
Shareholders fund	500	550	600
Non-current liabilities	200	250	240
Current liabilities	100	80	120
Total	800	880	960
II. <u>Assets</u>			
Non current assets	600	720	780
Current assets	200	160	180
Total	800	880	960

(or)

- b) Rajan and Selva are partners sharing profits & losses in the ratio of 3:1. Their balance sheet as on 31st March 2017.

Liabilities		Assets	
<u>Capital Accounts</u>		<u>Buildings</u>	25,000
Rajan	30,000	<u>Furniture</u>	1,000
Selva	16,000	<u>Stock</u>	20,000
	46,000		

(7)

General Reserve	4,000	Debtors		XII Accountancy
Creditors	37,500	Bills receivable	16,000	
		Cash at bank	3,000	
		Profit & Loss account (Loss)	12,500	
	87,500		10,000	
			87,500	

On 1.4.2017, they admit Ganesan as a new partner on the following arrangements.

- Ganesan brings Rs. 10,000 as capital for $\frac{1}{5}$ share of profit.
- Stock of furniture is to be reduced by 10%, a reserve 5% on debtors for doubtful debts is to be created.
- Appreciate buildings by 20%

Prepare Revaluation account, partner's capital and the balance sheet of the firm after admission.

45. a) From the following details of Rakesh, prepare Trading and Profit and Loss account for the year ended 31st March 2019 and a Balance sheet as on that date.

Particulars	31.3.2018	31.3.2019
Stock of goods	2,20,000	1,60,000
Debtors	5,30,000	6,40,000
Cash at bank	60,000	10,000
Machinery	80,000	80,000
Sundry creditors	3,70,000	4,20,000

Other details:

Particulars	Rs.	Particulars	Rs.
Rent paid	1,20,000	Cash received from debtors	12,50,000
Discount received	35,000	Drawings	1,00,000
Discount allowed	25,000	Cash sales	20,000
Cash paid to creditors	11,00,000	Capital as on 1.4.2018	5,20,000
		Credit sales	13,85,000

(or)

- b) From the following receipts and payments account of Yercaud Yough Association, prepare income & expenditure account for the year ended 31st March, 2019 and the Balance sheet as on that date.

Receipts & Payments Account for the year ended 31st March, 2019

Dr.

Cr.

Receipts	Rs.	Payments	Rs.
To Balance b/d		By Salary	14,000
Cash in hand	9,600	By Office Expenses	7,200
To Govt. grants for purpose of books	10,000	By Books purchased	15,000
To Subscription	24,800	By Stationery purchased	1,800
To Admission fees	2,000	By Newspaper purchased	2,100
To Prize fund receipts	6,000	By Prizes awarded	5,000
To Bank interest	1,500	By Balance c/d	9,900
To Sale of newspapers	1,100	Cash in hand	
	55,000		55,000

Additional information:

- i) Opening capital fund Rs.20,000
 ii) Stock of books on 1.4.2018 Rs.9,200
 iii) Subscription due but not received Rs.1,700
 iv) Stock of stationary on 1.4.2018 Rs.1,200 and stock of stationary on 31.3.2019 Rs.2,000
46. a) From the following balance sheet of Subha and Sudha who share profit and losses equally. Calculate interest on capital at 6% p.a. for the year ending 31st Dec.2017

Balance Sheet as on 31st December 2017

Liabilities	Rs.	Assets	Rs.
<u>Capital Accounts:</u>		Fixed assets	60,000
Subha	30,000	Current assets	40,000
Sudha	40,000		
Current Liabilities	30,000		
	1,00,000		1,00,000

Drawings of Subha and Sudha during the year were Rs.5,000 and Rs.7,000 respectively. Profit earned during the year was Rs.30,000 (or)

- b) From the following information in relating to Arul Enterprises, calculate the value of Goodwill on the basis 2 years purchase of the average profits 3 years.
- a) Profits for the year ending 31st December 2016, 2017, 2018 were Rs.23,000, Rs.22,000 and Rs.25,000 respectively.
- b) A non-recurring income of Rs.2,500 is included in the profits of the year 2016
- c) The closing stock of the year 2017 was over valued by Rs.5,000
47. a) Simon Ltd. issued 50,000 equity shares of Rs.10 each at par payable on application Rs.2 per share. On allotment Rs.4 per share, on first call Rs.2 per share and on second and final call Rs.2 per share. The company received application for 40,000 shares and shares were issued. All the amounts were duly received with exception of 2,000 shares held by Samson who failed to pay the second and final call. His shares were forfeited and re-issued to Johnson at Rs.9 per share. Journalise the above transactions. (or)
- b) From the following particulars, prepare comparative income statement of Joe Ltd.

Particulars	2015-16 Rs.	2016-17 Rs.
Revenue from operations	40,000	50,000
Other income	20,000	15,000
Operating expenses	25,000	27,500
Income tax (% of profit before tax)	20%	20%

Handwritten calculations:

Left side:

$$\begin{array}{r}
 7500 \times 20 \\
 500 \times 100 \\
 \hline
 6500
 \end{array}$$

Right side:

$$\begin{array}{r}
 45400 \\
 20000 \\
 \hline
 25400 \\
 25400 \times 20\% \\
 \hline
 5080 \\
 25400 - 5080 \\
 \hline
 20320
 \end{array}$$

Bottom right:

$$\begin{array}{r}
 34600 \\
 31700 \\
 \hline
 32900
 \end{array}$$

Bottom center:

$$\begin{array}{r}
 35000 \times 20\% \\
 21 \times 100 \\
 \hline
 7000
 \end{array}$$

Bottom right (large):

$$\begin{array}{r}
 67,500 \\
 6 \\
 \hline
 076
 \end{array}$$



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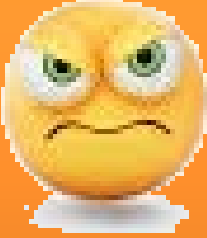


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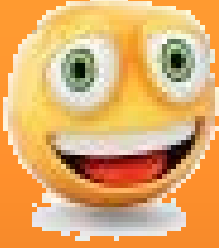


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