

- 11) In which voucher type credit purchase of furniture is recorded in tally
 a) Receipt Voucher b) Journal Voucher c) Purchase Voucher d) Payment Voucher
- 12) 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
- 13) 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
- 14) 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
- 15) 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 above the below shares
 4) Calls in advance - iv) Amount unpaid on calls
 a) 1-i, 2-ii, 3-iii, 4-iv b) 1-iv, 2-iii, 3-ii, 4-i
 c) 1-iii, 2-ii, 3-iv, 4-i d) 1-iii, 2-iv, 3-i, 4-ii
- 16) The financial statements do not exhibit
 a) Non-monetary data b) Past data
 c) Short term data d) Long term data
- 17) 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
- 18) Current ratio indicates
 a) Ability to meet short term obligations b) Efficiency of management
 c) Profitability d) Long term solvency
- 19) Current liabilities Rs.40,000; Current assets Rs.1,00,000; Inventory Rs.20,000. Quick ratio is
 a) 1:1 b) 2:5:1 c) 2:1 d) 1:2
- 20) What are the predefined ledger(s) in tally?
 i) Cash ii) Profit and loss A/c iii) Capital A/c
 a) only (i) b) only (ii) c) Both (i) and (ii) d) Both (ii) and (iii)

Part - II

Answer any seven questions in which question No. 30 is compulsory:

7×2=14

- 21) What is meant by incomplete records?
 22) Define Partnership?
 23) What is Calls-in-arrears?
 24) What is fluctuating Capital method?

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- 25) How will the following appear in the income and expenditure accounts of Marthand and Women Cultural Association?

	Rs.
Stock of sports materials on 1.4.2018	16,000
Sports materials purchased during the year	84,000
Stock of Sports materials on 31.03.2019	10,000
- 26) From the following information, find out the value of goodwill by Capitalisation method:-
 - i) Average Profit Rs.20,000
 - ii) Normal rate of return 10%
 - iii) Capital employed Rs.1,50,000
- 27) The capital account of Banu and Priya on 1st January 2018 showed a balance of Rs.50,000 and Rs.40,000 respectively. On 1st October 2018, Banu introduced an additional Capital of Rs.10,000 and on 1st may 2018. Priya introduced an additional Capital of Rs.9,000. Calculate interest on Capital at 4% p.a. for the year ending 31st december 2018.
- 28) Aruna Ltd issues 50,000 shares of Rs.10 each payable fully on application. Pass journal entry.
- 29) How will the following appear in the final accounts of Karaikudi sports club for the year ending 31st March 2019.

Particulars	Rs.
Tournament fund on 1st April 2018	90,000
Tournament fund investment on 1st April 2018	90,000
Interest received on tournament fund investment	9,000
Donation to tournament fund	10,000
Tournament expenses	60,000

- 30) Gomathi Ltd issued shares of Rs.10 each at 10% premium. Payable 2 on application Rs.3 on allotment. (including premium) Rs.3 on first call and Rs.3 on final call Raju holds 50 shares failed to pay the allotment money and first call and his shares were forfeited after the first call. Give the journal relating to the forfeiture of shares.

Part - III

Answer any seven questions in which question No.40 is compulsory:- 7×3=21

- 31) State the differences between double entry system and incomplete records?
- 32) Mention the commonly used voucher type in tally ERT9.
- 33) Write short notes on calls in advance?
- 34) Give the journal entries for revaluation of assets and liabilities?
- 35) From the following detail find out total sales made during the year.

Particulars	Rs.
Debtors on 1st Jan 2018	65,000
Cash received from debtors during year	2,10,000
Sales returns	17,500
Bad debts	7,500
Debtors on 31st December 2018	1,00,000
Cash sales	2,00,000

- 36) A partnership firm earned net profits during last three years as follow: 2016: Rs.20,000
2017: Rs.17,000 and 2018: Rs.23,000. The capital investment of the firm throughout
the above mentioned period was been Rs.80,000. Having regard to the risk involved
15% is considered to be a fair return on capital employed in the business. Calculate
the value of goodwill on the basis of 2 years purchase of super profit.
- 37) From the following particulars, prepare comparative income statement of Daniel Ltd.

Particulars	2015-2016	2016-2017
Revenue from operation	40,000	50,000
Operating expenses	25,000	27,500
Income tax (% of the profit before tax)	30	30

- 38) From the following balance sheets of Arun and Kumar who share profit and losses in
2:3, Calculate interest on capital at 5% p.a. for the year ending 31st December 2018.

Liabilities	Rs.	Assets	Rs.
Capital accounts:		Fixed assets	70,000
Arun 40,000		Current assets	50,000
Kumar 60,000	1,00,000		
Current liabilities	20,000		
	1,20,000		1,20,000

Drawings of Arun and Kumar during the year were Rs.8000, 10,000 respectively.
Profit during the year Rs.30,000.

- 39) Calculate the current ratio from the following information:

Particulars	Rs.	Particulars	Rs.
Current investment	40,000	Fixed asset	5,00,000
Inventories	2,00,000	Trade Creditors	80,000
Trade debtors	1,20,000	Bills payable	50,000
Bills receivable	80,000	Expenses payable	20,000
Cash and Cash equivalent	10,000	Non-current liability	3,00,000

- 40) Abi, Sami and Jo are partners sharing and profits and losses in the Ratio of 2:2:1
on 31.03.2018. Jo retired from the partnership. Profit of the preceding years is as
follows. Profit of JO for the year 2018 till the date of retirement if
a) Profit is to be distributed on the basis of the previous year's profit
b) Profit is to be distributed on the basis of the average profit of the past 4 years.
also pass necessary Journal entries by assuming partners capitals are fixed.

Part-IV

Answer all the questions:-

7×5=35

- 41) a) From the information given below, prepare Receipts and payment account of
Coimbatore Cricket Club for the year 31st March 2019.

Particulars	Rs.	Particulars	Rs.
Bank overdraft (1.4.18)	6,000	Honorarium paid	2,800
Cash in hand (1.4.18)	1,000	Water and electricity charges	700

Wages paid for ground maintenance	2,000	Match expenses	2,600
Subscription received		Sports materials purchased	1,900
Previous year	500	Match fun receipts	5,200
Current year	9600	legacis received	2,000
Subsequent year	400		
	10,500	Donation received for pavilion	2,000
Wages yet to be paid	2,200	Cash Balance (31.03.2019)	300
Interest on loan paid	2,000		

[Or]

- b) From the following particulars, prepare the comparative statement of financial position of Kala Ltd

Particulars	31.03.2017 (Rs.)	31.03.2018 (Rs.)
I. Equity and Liabilities		
1. Share holder's fund		
a) Share Capital	3,00,000	3,60,000
b) Reserves and surplus	50,000	50,000
2. Non-current liabilities		
Long-term Borrowings	50,000	40,000
3. Current liabilities		
Trade payable	20,000	12,000
Total	<u>4,20,000</u>	<u>4,62,000</u>
II. Assets		
1. Non-current assets		
a) Fixed assets	2,50,000	2,90,000
b) Non-current investments	50,000	40,000
2. Current assets		
a) Inventories	80,000	1,00,000
b) Cash and Cash equivalents	40,000	32,000
Total	<u>4,20,000</u>	<u>4,62,000</u>

- 42) a) 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	31.03.2018	31.03.2019
Cash at bank	5,000	60,000
Cash in hand	3,000	4,500
Stock	35,000	45,000
Sundry debtors	1,00,000	90,000
Plant & Machinery	80,000	80,000
Land and buildings	1,40,000	1,40,000
Sundry creditors	1,70,000	1,30,000

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Ananth had withdrawn Rs 60,000 for his personal use. He had introduced Rs 17000 as Capital for expansion of his business. Create a provision of 5% on debtors Plant and machinery to be depreciated at 10% p a [or]

b) Kasthuri Ltd had allowed 20,000 shares of 10 each at a premium of Rs 2 each to application of 30 000 shares on a pro rate basis. The amount payable was Rs 3 on application Rs 5 on allotment (including premium of Rs 2 each) and Rs 2 on first call and Rs 2 on final call subin a shareholder failed to pay the first call and final call on his 500 shares. All the shares were forfeited and out of them 400 shares were reissued at Rs.8 per share pass necessary journal entries.

a) The following particulars are available in respect of the business carried on by a partnership firm.

- i) Profits earned 2016 : Rs.25,000 2017 Rs 23,000 and 26,000
- ii) Profit of 2016 includes a non-recurring income of Rs 2,500
- iii) Profit of 2017 is reduced by Rs.3,500 due to stock destroyed by Fire.
- iv) The stock was not insured but it is decided to insure the stock in future the insurance premium is estimated to be Rs.250 per annum.

You are required to calculate the value of goodwill of the firm on the basis of 2 years purchase of average profits of the last three years [or]

b) Arun and Selvam are partners who maintain their capital accounts under fixed capital method from the following particulars, prepare capital accounts of partners.

Particulars	Arun	Selvan
Capital on 1st January 2018	2,20,000	1,50,000
Current account on 1st January 2018	4,250 (Dr)	10,000 (Cr)
Additional Capital introduced during the year	Nil	70,000
Withdrew for personal use	10,000	20,000
Interest on drawings	750	600
Share of Profit for 2018	22,000	15,000
Interest on Capital	1,100	750
Commission	6,900	Nil
Salary	Nil	6,850

a) Dinesh and Sugumar entered into a partnership agreement on 1st January 2018 Dinesh contributes Rs.1,50,000 and Sugumar Rs.1,20,000 as capital the agreement provided that

- a) Profit and losses to be shared in the ratio 2:1as between dinesh and sugumar
- b) Partners to be entitled to interest on Capital @ 4% p.a.
- c) Interest on drawings to be charged dinesh Rs.3,600 and sugumar Rs.2,200
- d) Dinesh do receive a salary Rs.60,000 for the year
- e) Sugumar to receive a commission of Rs.80,000

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During the year ended on 31st Dec, 2018 the firm made a profit of Rs.2,20,000 before adjustment of interest Salary and Commission Prepare profit and loss appropriation a/c [or]

- b) Hari, Madhavan and Kesavan are partners, sharing profits and losses in the ratio of 5:3:2. As from 1st April 2017, Vanmathi is admitted into the partnership and the new profit sharing ratio is decided as 4:3:2:1. The following Adjustment are to be made
- Increase the value of premises by Rs.60,000
 - Depreciate stock by Rs 5,000, furniture by Rs.2,000 and Machinery by Rs.2,500
 - Provide for an outstanding liability of Rs 500.

Pass journal entries and prepare revaluation account.

- 45) a) Varsha shanthi and Madhuri are partners in a firm sharing profits in the ratio of 5:4:3. Their balance sheet as on 31st december 2017 is as under

<u>Liabilities</u>		<u>Assets</u>	
<u>Capital Account</u>		Premises	1,20,000
Varsha	80,000	Stock	40,000
Shanthi	60,000	Debtors	50,000
Madhuri	<u>20,000</u> 1,60,000	Cash at Bank	18,000
General reserve	48,000	Profit and loss a/c	12,000
Sundry Creditors	32,000		
	<u>2,40,000</u>		<u>2,40,000</u>

On 1st January 2018, Madhuri died and on her death the following arrangements are made

- Stock to be depreciated Rs.5000
- Premises to be appreicated by 20%
- Provision for bad debts
- The final amount due to Madhuri was not paid
- Profit on revaluation is Rs.15,000

Prepare Partner's Capital a/c and the balance sheet of the firm after death.[or]

- b) Nivetha Ltd forfeited 1000 equity shares of Rs.10 each for non payment of Call money of Rs.4 per share. Of these 800 shares were reissued @ Rs.7 per share. Pass journal entries for forfeiture and reissue.
- 46) a) Prepare common size statement of financial position for the following particulars of Rani Ltd.,

Particulars	31st March 2016	31st March 2017
<u>I. Equity and Liabilities</u>		
Share holders fund	5,40,000	6,00,000
Non-current liabilities	2,70,000	2,50,000
Current liabilities	<u>90,000</u>	<u>1,50,000</u>
	<u>9,00,000</u>	<u>10,00,000</u>

II. Assets

Non-current Assets	7,20,000	8,00,000
Current Assets	1,80,000	2,00,000
	<u>9,00,000</u>	<u>10,00,000</u>

[or]

- b) From the following trading activities of Jones Ltd. Calculate 1. Net profit ratio
2. Operating Cost ratio 3. Operating Profit ratio.

Statement of Profit and Loss

Particulars	Rs.
I. Revenue from operations	4,00,000
II. Other Income	
Income from investment	4,000
III. Total revenue I+II	<u>4,04,000</u>
IV. Expenses	
Purchase of Stock in trade	2,10,000
Changes in inventories	30,000
Finance Cost	24,000
Other expenses (Administration and Selling)	60,000
Total expenses	<u>3,24,000</u>
V. Profit before tax (III-IV)	80,000

- 47) a) Viswanath Furniture Ltd invited application for 20,000 shares @ 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.

Applications were received for 30,000 shares and the excess applications were rejected by the board of directors. Pass the journal entries. [or]

- b) Calculate 1. Inventory turnover ratio 2. Trade receivable turnover ratio 3. Trade payable turnover ratio from the following particulars.

Particulars	31st March 2018	31st March 2019
Inventory	3,60,000	4,40,000
Trade receivable	7,40,000	6,60,000
Trade payable	1,90,000	2,30,000
Fixed assets	6,00,000	8,00,000

Additional information:

1. Revenue from Operations Rs.35,00,000
2. Purchases for the year Rs.21,00,000
3. Cost of revenue from operations Rs.16,00,000

Assume that sales and purchases are for credit.

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