



Standard 12

Time: 1.30 Hrs.

ACCOUNTANCY

Marks: 45

Part - I**Choose the correct answer:****10×1=10**

- 1) Statement of Affairs is
 - a) A Statement of Income and Expenditure
 - b) Statement of Assets and Liabilities
 - c) Summary of Cash transactions
 - d) Summary of Credit transactions
- 2) 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
- 3) Opening Balance of Debtors ₹ 30,000; Cash Received ₹ 1,00,000; Credit Sales ₹ 90,000; Closing Balance of Debtors is
 - a) ₹ 30,000
 - b) ₹ 1,30,000
 - c) ₹ 40,000
 - d) ₹ 20,000
- 4) Income and Expenditure account is prepared to find out
 - a) Profit or Loss
 - b) Cash and Bank balance
 - c) Surplus or Deficit
 - d) Financial position
- 5) 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
- 6) Donations received for a specific purpose is
 - a) Revenue receipt
 - b) Capital receipt
 - c) Revenue expenditure
 - d) Capital expenditure
- 7) 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
- 8) Interest on drawings debited to _____ account.
 - a) capital
 - b) drawings
 - c) cash
 - d) bank
- 9) 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
- 10) In the absence of an agreement, partners are entitled to
 - a) Salary
 - b) Commission
 - c) Interest on loan
 - d) Interest on capital

Part - II**Answer any FOUR questions. Question No. 11 is compulsory:****4×2=8**

- 11) What is meant by incomplete records?

12) From the following particulars ascertain profit or loss.

Particulars	₹
Capital on 1 st January, 2018	2,20,000
Capital as on 31 st December, 2018	1,80,000
Additional capital introduced during the year	40,000
Drawings made during the year	50,000

13) Give four examples for capital receipts of not-for-profit organisation.

14) 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 31.3.2019	2,200

15) What is a partnership deed?

16) Mathew is a partner who withdrew ₹ 20,000 during the year 2018. Interest on drawings is charged at 10% per annum. Calculate Interest on Drawings on 31st December 2018.

Part - III

Answer any FOUR questions. Question No. 17 is compulsory:

4×3=12

17) What are the limitations of incomplete records?

18) Following are the balances in the books of Thomas as on 31st March 2019.

Particulars	₹	Particulars	₹
Sundry creditors	6,00,000	Bills payable	1,20,000
Furniture	80,000	Cash in hand	20,000
Land and Building	3,00,000	Bills receivable	60,000
Sundry debtors	3,20,000	Stock	2,20,000

Prepare a statement of affairs as on 31st March 2019 and calculate capital as at that date.

19) How will the following items appear in the final accounts of a club for the year ending 31st March 2017? Received subscription of ₹ 40,000 during the year 2016-17. This includes subscription of ₹ 5,000 for 2015-16 and ₹ 3,000 for the year 2017-2018. Subscription of ₹ 1,000 is still outstanding for the year 2016-17.

20) A, B, C and D are partners in a firm. There is no partnership deed. How will you deal with the following?

i) A has contributed maximum capital. He demands interest on capital at 12% per annum.

ii) Loan advanced by C to the firm is ₹ 10,000. He demands interest on loan @ 9% per annum. A and B do not agree with this.

iii) A demands the profit to be shared in the capital ratio. But B, C and D do not agree.

- 21) State the differences between fixed capital method and fluctuating capital method.
- 22) From the following details, calculate credit purchases.

Particulars	₹
Opening creditors	1,70,000
Purchase returns	20,000
Cash paid to creditors	4,50,000
Closing creditors	1,90,000

Part - IV

3×5=15

Answer all the questions:

- 23) a) On 1st April 2017, Ganesh started his business with a capital of ₹ 75,000. He did not maintain proper book of accounts. Following particulars are available from his books as on 31.03.2018.

Particulars	₹	Particulars	₹
Cash	5,000	Debtors	16,000
Stock of goods	18,000	Creditors	9,000
Bills receivable	7,000	Cash at bank	24,000
Furniture	3,000	Bills payable	6,000
Land and buildings	30,000		

During the year he withdraw ₹ 30,000 for his personal use. He introduced further capital of ₹ 40,000 during the year. Calculate his profit or loss.

(OR)

- b) From the information given below, prepare Receipts and Payments account of Coimbatore Cricket Club for the year ending 31st March 2019.

Particulars	₹	Particulars	₹
Bank overdraft (1.4.2018)	6,000	Honorarium paid	2,800
Cash in hand (1.4.2018)	1,000	Water and electricity charges	700
Wages paid for ground maintenance	2,000	Match expenses	2,600
Subscription received:		Sports material purchased	1,900
Previous year	500	Match fund receipts	5,200
Current year	9,600	Legacies received	2,000
Subsequent year	400	Cash balance (31.03.2019)	300
Interest on loan paid	2,000	Donation received for Pavilion	2,000
	10,500		

- 24) a) From the following information, prepare capital accounts of partners Padmini and Padma, when their capitals are fluctuating.

Particulars	₹	₹
Capital on 1 st January (Cr. balance)	5,00,000	4,00,000
Drawings during 2018	70,000	40,000
Interest on drawings	2,000	1,000
Share of profit for 2018	52,000	40,000
Interest on capital	30,000	24,000
Salary	45,000	NIL
Commission	NIL	21,000

(OR)

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

Particulars	₹	Particulars	₹
To Opening balance		By Sports material	
Cash in hand	5,000	purchased	10,000
To Rent received	10,000	By Stationery paid	7,000
To Sale of investments	8,000	By Computer purchased	25,000
To Subscription received	54,000	By Salaries	20,000
		By Closing balance	
		Cash in hand	15,000
	77,000		77,000

- 25) a) Differentiate between Statement of affairs and Balance sheet.

(OR)

- b) From the following details find out total sales made during the year.

Particulars	₹
Debtors on 1 st January, 2018	1,30,000
Cash received from debtors during the year	4,20,000
Sales returns	35,000
Bad debts	15,000
Debtors on 31 st December 2018	2,00,000
Cash sales	4,60,000