



Standard - 12

Time Allowed: 3.00 Hours

ACCOUNTANCY

Maximum Marks: 90

PART - I

Answer all the questions. Choose the correct answer:

20×1=20

1. The amount of credit sales can be computed from
 - a) Total debtors account
 - b) Total creditors account
 - c) Bills receivable account
 - d) Bills payable account
2. Balance of receipt and payments account indicates the
 - a) Loss incurred during the period
 - b) Excess of Income over expenditure of period
 - c) Total cash payments during the period
 - d) Cash and Bank balance as on the date
3. In the absence of an agreement among the partners Interest is capital is
 - a) Not allowed
 - b) Allowed at Bank Rate
 - c) Allowed @ 5% pa
 - d) Allowed @ 6% pa
4. Super profit is the difference between
 - a) Capital employed and average profit
 - b) Assets and Liabilities
 - c) Average profit and normal profit
 - d) Current years profit and average profit
5. On Revaluation, the increase in value of assets leads to
 - a) Gain
 - b) Loss
 - c) Expense
 - d) None of these
6. On Retirement of a partner from a partnership firm accumulated profits and losses are distributed to partners on basis of
 - a) New profit sharing ratio
 - b) Old profit sharing ratio
 - c) Gaining ratio
 - d) Sacrificing ratio
7. At the time of forfeiture share capital is debited with
 - a) Face value
 - b) Nominal value
 - c) Paid up amount
 - d) Called up amount
8. A preference share is one
 - i) which carries preferential right with respect to payment of dividend at fixed rate.
 - ii) which carries preferential right with respect to repayment capital on winding up.
 - a) only (i) is correct
 - b) only (ii) is correct
 - c) both (i) & (ii) are correct
 - d) both (i) and (ii) are incorrect
9. Current Ratio indicates
 - a) ability to short term obligations
 - b) efficiency of management
 - c) profitability
 - d) long term solvency
10. Function key F11 is used for
 - a) Company features
 - b) Accounting vouchers
 - c) Company configuration
 - d) None of these
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. 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
13. The term 'fund' refers to
 - a) current liabilities
 - b) working capital
 - c) fixed assets
 - d) non-current assets
14. 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
15. In the final account due to retiring partner is not paid immediately. It is transferred to
 - a) Bank A/c
 - b) Retiring partner's capital A/c
 - c) Retiring partner's loan A/c
 - d) Other partner's capital A/c
16. 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

17. 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
18. Profit after interest on drawings, interest on capital and remuneration is ₹10,500. Geetha a partner is entitled to received commission @5% on profit after changing such commission. Find out commission.
 a) ₹50 b) ₹150 c) ₹550 d) ₹550
19. Donations received for a specific purpose is
 a) Revenue receipt b) Capital receipt
 c) Revenue expenditure d) Capital expenditure
20. Opening Balance of debtors ₹30,000 cash received ₹1,00,000. Credit Sales ₹90,000 closing debtors is
 a) ₹30,000 b) ₹1,30,000 c) ₹40,000 d) ₹20,000

PART - II

Answer any seven questions. Question Number 30 is compulsory. 7×2=14

21. Which accounting system may be suitable for small sized sole traders and partnership firms? Explain.
22. Give four examples for Revenue receipts of not for-profit organisation.
23. Mani is a partner, who withdraw ₹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.
24. What is self-generated Goodwill?
25. Compute average profit from the following information.
 2016: ₹8,000 2017: ₹10,000 2018: ₹9,000
26. Anbu and Ravi are partners, sharing profits in the ratio of 3:2. Akshai is admitted as a partner. The new profit sharing ratio among Anbu, Raju and Akshai is 5:3:2. Find out the sacrificing ratio.
27. From the following information, calculate the value of goods under annuity method:
 i) Average profit ₹14,000
 ii) Normal profit ₹4,000
 iii) Normal rate of return 15%
 iv) Years of purchase of goodwill 5
 Present value of ₹1 for 5 years at 15% per annum as per the annuity table is 3.352.
28. Sara company issues 10,000 equity shares of ₹10 at a premium of ₹2 each payable fully an applicable pass journal entries.
29. State any five accounting reports in tally. ERP 9.
30. What is liquidity? What are types of liquidity ratios.

PART - III

Answer any seven questions. Question Number 40 is compulsory. 7×3=21

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

| Particulars | ₹ |
|--|--------|
| capital as on 31st December, 2018 | 35,000 |
| capital as on 1st January, 2018 | 27,500 |
| goods taken for the personal use of proprietor | ? |
| additional capital introduced during the year | 2,500 |
| Profit for the year | 10,000 |

32. From the following particulars, calculate total purchases:

| Particulars | ₹ |
|--------------------------------------|----------|
| Sundry creditors on 1st January 2018 | 30,000 |
| Paid cash to creditors | 1,20,000 |
| Purchase Returns | 15,000 |
| Cash purchases | 2,25,000 |
| Credits on 31st december 2018 | 25,000 |

33. Compute capital fund of Salem Sports club as 1.4.2019.

| Particulars | ₹ | Particulars | ₹ |
|--|--------|------------------------|--------|
| Sports equipment | 30,000 | Prize fund | 10,000 |
| Computer | 25,000 | Prize fund Investments | 10,000 |
| Subscribing outstanding for 2018-19 | 5,000 | Cash in Hand | 7,000 |
| Subscription received in advance for 2019-20 | 8,000 | Cash at Bank | 21,000 |

34. State the differences between fixed capital method and fluctuating capital method.

35. A partnership firm earned net profits during the last year as follows:

2016: ₹20,000, 2017: ₹17,000 and 2018: ₹23,000.

The capital investment of the firm throughout the above mentioned Period has been ₹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.

36. Seenu and Siva are partners sharing profits and losses in the ratio of 5:3. In view of Subbu's admission, they decided:

- to increase the value of building by ₹70,000.
- to bring into record investments at ₹20,000, which have not so far been brought into account.
- to decrease the value of machinery by ₹14,000 and furniture by ₹12,000.
- to write off sundry creditors by ₹16,000.

Prepare Revolution account.

37. From the following particulars, prepare comparative income statement of Mary Co. Ltd.

| Particulars | 2015-2016 | 2016-17 |
|--|-----------|----------|
| | ₹ | ₹ |
| Revenue from operations | 4,00,000 | 5,00,000 |
| Operating expenses | 2,00,000 | 1,80,000 |
| Income tax (profit before tax in [percentage]) | 20% | 50% |

38. Calculate Gross profit ratio from the following:

Revenue from operations ₹2,50,000 cost of Revenue from operations ₹2,10,000 and purchases ₹1,80,000.

39. What are the pre-defined ledgers available in Tally. ERP9?

40. Aruna Mills, Ltd. with a registered capital of ₹5,00,000 in equity shares of ₹10 each, issued 40,000 of such shares payable as follows:

₹3 per share on application, ₹5 per share on allotment and ₹2 per share on first and final call. The issue was duly subscribed. All the money payable was duly received. But one share holder holding 1000 shares paid the first and final call money on allotment itself. Give journal entries for allotment.

PART - IV

Answer all the questions.

7×5=35

41. 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 | 31.3.2018 | 31.3.2019 |
|---------------------|------------|-------------|
| | ₹ | ₹ |
| Cash at Bank | 5,000 (Dr) | 60,000 (Cr) |
| Cash in Hand | 3,000 | 4,500 |
| Stock of Goods | 35,000 | 45,000 |
| Sundry debtors | 1,00,000 | 90,000 |
| Plant and Machinery | 80,000 | 80,000 |
| Land and Building | 1,40,000 | 1,40,000 |
| Sundry Creditors | 1,70,000 | 1,30,000 |

Ananth had withdrawn ₹60,000 for his personal use. He had introduced ₹17,000 as capital for expansion of his business create a Provision of 5%, on debtors, plant and machinery is to be depreciated at 10%.

(OR)

- b) From the following particulars of Chennai Sports Club, prepare receipts and payments account for the year ended 31st March 2018.

| Particulars | ₹ | Particulars | ₹ |
|---|--------|-----------------------------------|--------------|
| Opening cash balance as on opening 1.4.2017 | 10,000 | Subscription Received 2016-17 | 4,500 |
| Opening Bank Balance as on 1.4.2017 | 15,000 | 2017-18 | 65,000 |
| Interest paid | 5,000 | 2018-19 | <u>5,000</u> |
| Telephone expenses | 7,000 | Tournament Expenses | 12,500 |
| Upkeep of grounds | 22,500 | Tournament fund receipts | 15,500 |
| Life membership funds Received | 5,500 | Closing balance of cash (31.3.18) | 5,000 |
| Bats and Balls purchased | 13,000 | | |

42. a) From the following, calculate total sales.

| Particulars | ₹ |
|-------------------------------------|----------|
| Debtors on 1st April 2017 | 1,50,000 |
| Bills Receivable on 1st April 2017 | 40,000 |
| Cash Received from Debtors | 3,90,000 |
| Cash Received for Bills Receivable | 90,000 |
| Bills Receivable dishonoured | 10,000 |
| Sales Return | 40,000 |
| Bills Receivable on 31st March 2018 | 30,000 |
| Sundry Debtors on 31st March 2018 | 1,30,000 |
| Cash sales | 2,00,000 |

(OR)

- b) Following is the balance sheet of Lakshmi Ltd. as on 31st March 2019:

| Particulars | ₹ |
|---|------------------|
| I. Equity and liabilities | |
| 1. Share holder's funds | |
| Equity Share Capital | 4,00,000 |
| 2. Non current Liabilities | |
| Long-term borrowings | 2,00,000 |
| 3. Current Liabilities | |
| a) Short term borrowings | 50,000 |
| b) Trade payables | 3,10,000 |
| c) Other current liabilities Expenses payable | 15,000 |
| d) Short term provisions | <u>25,000</u> |
| Total | <u>10,00,000</u> |
| II. ASSETS | |
| 1. Non-current assets | |
| a) Fixed assets | |
| Tangible assets | 4,00,000 |
| 2. Current assets | |
| a) Inventories | 1,60,000 |
| b) Trade debtors | 3,20,000 |
| c) Cash and cash equivalents | 80,000 |
| d) Other current expenses Prepaid expenses | <u>40,000</u> |
| Total | <u>10,00,000</u> |

Calculate : i) Current ratio ii) Quick ratio

43. a) The following is the summary of cash transactions of Delhi Literary club for the year ending 31st March 2019.

Delhi Literary club
Receipts and payments Account for the year
ending 31st March -2019.

| Receipts | ₹ | Payments | ₹ |
|------------------|-------|-------------------|--------|
| To Balance b/d | | By Rent and Rates | 21,000 |
| cash in hand | 3,200 | By Lecture fees | 4,500 |
| To entrance fees | 2,300 | | |