

Madurai District Date: 17/12/2025

HALF YEARLY EXAMINATION - 2025

ACCOUNTANCY

HSL

12 - Std

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Time : 3.00 Hrs

MARK: 90

PART - I**Chose the best answer with appropriate option code:****20 X 1 = 20**

1. The amount of credit sales can be computed from:
 - (a) Bills receivable account
 - (b) Total debtors account
 - (c) Bills payable account
 - (d) Total creditors account
2. The Excess of Assets over Liabilities is:
 - (a) Capital
 - (b) Loss
 - (c) Profit
 - (d) Cash
3. There are 500 members in a club each paying ₹ 100 as annual subscription. Subscription due but not received for the Current Year is ₹ 200. Subscription received in advance is ₹ 300. Find out the amount of subscription to be shown in the Income and Expenditure account.
 - (a) ₹ 50,000
 - (b) ₹ 50,200
 - (c) ₹ 49,900
 - (d) ₹ 49,800
4. When fixed capital method is adopted by a partnership firm, which of the following items Will appear in capital account?
 - (a) Interest on drawings
 - (b) Additional capital introduced
 - (c) Share of profit
 - (d) Interest on capital
5. Which of the following is shown in Profit and Loss Appropriation account?
 - (a) Partner's salary
 - (b) Office expenses
 - (c) Interest on bank loan
 - (d) Salary of staff
6. Goodwill which cannot be recorded in the books of accounts:
 - (a) Self-generated goodwill
 - (b) Acquired goodwill
 - (c) Purchased goodwill
 - (d) None of these
7. Identify the incorrect pair.
 - (a) Goodwill under Annuity method = $\frac{\text{Average profit} \times \text{Present value annuity factor}}{\text{Average profit} \times \text{Number of years of purchase}}$
 - (b) Goodwill under Average profit method = $\frac{\text{Average profit} \times \text{Number of years of purchase}}{\text{Weighted average profit} \times \text{Number of years of purchase}}$
 - (c) Goodwill under weighted average profit method = $\frac{\text{Weighted average profit} \times \text{Number of years of purchase}}{\text{Super profit} \times \text{Number of years of purchase}}$
 - (d) Goodwill, under Super profit method = $\frac{\text{Super profit} \times \text{Number of years of purchase}}{\text{Super profit} \times \text{Number of years of purchase}}$
8. Revaluation A/c is a :
 - (a) Personal A/c
 - (b) Real A/c
 - (c) Impersonal A/c
 - (d) Nominal A/c
9. Investment fluctuation fund is created out of
 - (a) Profit
 - (b) Capital
 - (c) Market value
 - (d) None of these
10. A, B and C are partners sharing profits in the ratio of 2:2:1. On retirement of B, goodwill of the firm was valued as ₹ 30,000. Find the contribution of A and C to compensate B.
 - (a) ₹10,000 and ₹20,000
 - (b) ₹20,000 and ₹10,000
 - (c) ₹15,000 and ₹15,000
 - (d) ₹8,000 and ₹4,000
11. On Revaluation, the increase in the value of assets leads to :
 - (a) Loss
 - (b) Expense
 - (c) Gain
 - (d) None of these

12. If the final amount due to a retiring partner is not paid immediately, it is transferred to:
 (a) Retiring partner's Loan A/c (b) Bank A/c
 (c) Other partners' Capital A/c (d) Retiring partner's Capital A/c
13. The amount received over and above the par value is credited to:
 (a) Share capital account (b) Securities premium account
 (c) Forfeited shares account (d) Calls in advance account
14. That part of share capital which can be called up only on the winding up of a company is called as:
 (a) Capital Reserve (c) Reserve capital
 (b) Authorised capital (d) Called up capital
15. The term "fund" refers to :
 (a) Fixed Assets (b) Current Liabilities
 (c) Non-current Assets (d) Working Capital
16. Expenses for a business for the first year were ₹ 80,000. In the second year, it was increased to ₹ 88,000. What is the trend percentage in the second year?
 (a) 90% (b) 10% (c) 11% (d) 110%
17. Debt Equity ratio is a measure of:
 (a) Profitability (b) Short term solvency
 (c) Efficiency (d) Long term solvency
18. Current liabilities ₹ 40,000; Current assets ₹ 1,00,000; Inventory ₹ 20,000. Quick ratio is:
 (a) 2:1 (b) 1:1 (c) 1:2 (d) 2.5:1
19. Contra Voucher is used for
 (a) Reports (b) Master entry
 (c) Credit purchase of assets (d) Withdrawal of cash from bank for office use
20. Function key F11 is used for
 (a) Company Configuration (b) Company Features
 (c) Accounting Vouchers (d) None of these

PART - II

Answer any 7 Question (Question no 30 compulsory)

7X2=14

21. What is Receipts and Payments Account?
 22. What is Goodwill?
 23. Why are the shares forfeited?
 24. What is Working Capital?
 25. What is Automated accounting system?

Particulars

Capital as on 1st January 2024	₹ 2,20,000
Capital as on 31st December 2024	1,80,000
Additional Capital introduced during the year	40,000
Drawings made during the year	50,000

26. From the following particulars ascertain profit or loss.

27. Dheena, Surya and Janaki are partners sharing profits and losses in the ratio of 5:3:2. On 31.3.2018, Dheena retired. On the date of retirement, the books of the firm showed a reserve fund of 50,000. Pass journal entry to transfer the reserve fund.
28. Calculate Gross profit ratio from the following: Revenue from operations ₹1,00,000. Cost of revenue from operations ₹80,000 and Purchases ₹62,500.
29. Praveena and Dhanya are sharing profits in the ratio of 7: 3. They admit Malini into the firm. The new ratio among Praveena, Dhanya and Malini is 5:2:3. Calculate the Sacrificing ratio.
30. How do you calculate Shareholders' fund?

PART-III

Answer any 7 Question (Question no 40 compulsory)

7X3=21

31. Differentiate between Statement of affairs and Balance Sheet.
32. From the following details calculate the printing and stationery to be debited to Income and Expenditure Account for the year ending 31st March, 2018 and also show how it will appear in the Balance Sheet as on 31st March, 2018.
Amount paid for Stationery during 2017-2018 ₹ 1,500
Stock of Stationery on 1st April, 2017 ₹ 300
Stock of Stationery on 31st March, 2018 ₹ 200
33. Antony and Akbar were partners who shared profits and losses in the ratio of 3: 2. Balance in their Capital account on 1st January 2018 was, Antony ₹ 60,000 and Akbar ₹40,000. On 1st April 2018 Antony introduced additional capital of ₹ 10,000. Akbar introduced additional capital of ₹ 5,000 during the year. Calculate interest on capital at 6% p.a. for the year ending 31st December 2018.
34. Find out the value of goodwill at three years purchase of weighted average profit of last four years.

Year	Profit ₹	Weight
2015	10,000	1
2016	12,000	2
2017	16,000	3
2018	18,000	4

35. Sriram and Raj are partners sharing profits and losses in the ratio of 2:1. Nelson joins as a partner on 1st April 2017. The following adjustments are to be made:
- (i) Increase the value of stock by ₹ 5,000
 - (ii) Bring into record investment of ₹ 7,000 which had not been recorded in the books of the firm.
 - (iii) Reduce the value of office equipment by ₹ 10,000
 - (iv) A provision would also be made for outstanding wages for ₹ 9,500.
- Prepare revaluation account.

36. List out the adjustments made at the time of retirement of a partner in a partnership firm.
37. Maruthu Ltd. forfeited 150 equity shares of ₹ 10 each for non-payment of final call of ₹ 4 per share. Of these 100 shares were reissued @ ₹ 9 per share. Pass journal entries for forfeiture and reissue.
38. Prepare Common-size balance sheet of Meena Ltd. as on 31st March, 2018.

Particulars	31st March 2018 ₹
I EQUITY AND LIABILITIES	
Shareholders' funds	2,00,000
Non-current liabilities	1,60,000
Current liabilities	40,000
Total	4,00,000
II ASSETS	
Non-current assets	3,00,000
Current assets	1,00,000
Total	4,00,000

39. From the following information of Ashika Ltd., calculate fixed assets turnover ratio:
 (i) Revenue from operations during the year were ₹ 60,00,000.
 (ii) Fixed assets at the end of the year was ₹ 6,00,000.
40. Give Two Examples of Horizontal analysis and Vertical analysis.

PART-II

Answer All the Questions.

7X5=35

41. (A) 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. (OR)

(B) Dinesh and Sukumar entered into a partnership agreement on 01st January 2018, Dinesh contributing ₹ 1,50,000 and Sukumar ₹ 1,20,000 as capital. The agreement provided that:

- Profits and losses to be shared in the ratio 2:1 as between Dinesh and Sukumar
- Partners to be entitled to Interest on Capital @ 4% p.a.
- Interest on Drawings to be charged Dinesh: ₹ 3,600 and Sukumar: ₹ 2,200.
- Dinesh to receive a salary of ₹ 60,000 for the year, and
- Sukumar 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.

42. (A) 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	10,500	Cash balance (31.03.2019)	300
Wages yet to be paid		2,200	Donation received for pavilion	2,000
Interest on loan paid		2,000		

(OR)

(B) Rajan and Selva are partners sharing profits and losses in the ratio of 3:1. Their balance sheet as on 31st March 2017 is as under:

Liabilities	₹	₹	Assets	₹
Capital accounts:			Building	25,000
Rajan	30,000		Furniture	1,000
Selva	16,000	46,000	Stock	20,000
General reserve		4,000	Debtors	16,000
Creditors		37,500	Bills receivable	3,000
			Cash at bank	12,500
			Profit and loss account	10,000
		87,500		87,500

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

- (i) Ganesan brings ₹10,000 as capital for 1/5 share of profit.
- (ii) Stock and furniture is to be reduced by 10%, a reserve of 5% on debtors for doubtful debts is to be created.
- (iii) Appreciate buildings by 20%. Prepare revaluation account, partners' capital account of the firm after admission.

43. (A) From the following information relating to Arul Enterprises, calculate the value of goodwill on the basis of 2 years purchase of the average profits of 3 years.

- (i) Profits for the years ending 31st December 2016, 2017 and 2018 were ₹ 46,000, ₹ 44,000 and ₹ 50,000 respectively.
- (ii) A non-recurring income of ₹ 5,000 is included in the profits of the year 2016.
- (iii) The closing stock of the year 2017 was overvalued by ₹ 10,000. **(OR)**

(B) Manju, Charu, and Lavanya are partners in a firm sharing profits and losses in the ratio 5:3:2. Their Balance Sheet as on 31st March 2018 is as follows:

Liabilities	₹	₹	Assets	₹
Capital account:			Building	1,00,000
Manju	70,000		Furniture	80,000
Charu	70,000		Stock	60,000
Lavanya	70,000	2,10,000	Debtors	40,000
Sundry Creditors		40,000	Cash in hand	20,000
Profit and loss A/c		50,000		
		3,00,000		3,00,000

Manju retired from the partnership firm on 31.03.2018 subject to the following adjustments:

- (i) Stock to be depreciated by ₹10,000.
- (ii) Provision for doubtful debts to be created for ₹3,000.
- (iii) Building to be appreciated by ₹28,000.
- (iv) Final amount due to Manju is not paid immediately

Prepare Revaluation Account and Capital Accounts of partners after retirement.

44. (A) Joy company issued 10,000 equity shares at 10 per share payable ₹ 5 on application, ₹ 3 on allotment and ₹ 2 on first and final call. The public subscribed for 9,000 shares. The directors allotted all the 9,000 shares and duly received the money. Pass the necessary journal entries. **(OR)**

(B) From the following particulars, prepare comparative income statement of Barani Ltd.

Particulars	2015-16 ₹	2017-18 ₹
Revenue from operations	30,000	45,000
Otrher income	4,000	6,000
Expenses	10,000	15,000
Income tax	30%	30%

45. (A) Following is the balance sheet of Lakshmi Ltd. as on 31st March, 2019:

Particulars	₹
I EQUITY AND LIABILITIES	
1. Shareholders' 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	15,000
Expenses payable	25,000
(d) Short-term provisions	10,00,000
Total	
II ASSETS	
1. Non-current assets	
(a) Fixed assets	4,00,000
Tangible assets	1,60,000
2. Current assets	3,20,000
(a) Inventories	80,000
(b) Trade debtors	40,000
(c) Cash and cash equivalents	10,00,000
(d) Other current assets	
Prepaid expenses	
Total	

Calculate: (i) Current ratio (ii) Quick ratio (OR)

(B) From the following particulars, calculate the trend percentages of Kavitha Ltd.

Particulars	₹ in thousands		
	2015-16	2016-17	2017-18
Revenue from operations	100	125	150
Other income	20	25	30
Expenses	100	120	80
Income tax	30%	30%	30%

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

Receipts	₹	Payments	₹
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	5,000	By Closing balance	
(Book value ₹ 4,400)		Cash in hand	3,000
	86,850		86,850

(OR) (B) Justina, Navi and Rithika are partners sharing profits and losses equally. On 31.3.2019, Rithika

Retired from the partnership firm. Profits of the preceding years is as follows: 2016: ₹ 5,000; 2017: ₹ 10,000 and 2018: ₹ 30,000

Find out the share of profit of Ritika for the year 2019 till the date of retirement if

- Profit is to be distributed on the basis of the previous year's profit
- Profit is to be distributed on the basis of the average profit of the past 3 years

Also pass necessary journal entries by assuming that partners' capitals are fluctuating.