

**Standard 12****ACCOUNTANCY**

Time Allowed: 3.00 Hours

Maximum Marks: 90

Part-I**Note : i) Answer all the questions.****20×1=20****ii) Choose the most appropriate from the given four alternatives and write the option code and the corresponding answer.**

- 1) What is the amount of capital of the proprietor, if his assets are Rs.85,000 and liabilities are Rs.21,000?
a) Rs.85,000 b) Rs.1,06,000 c) Rs.21,000 d) Rs.64,000
- 2) 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
- 3) Income and expenditure account is a
a) Nominal A/c b) Real A/c
c) Personal A/c d) Representative personal account
- 4) Legacy is a
a) Revenue expenditure b) Capital expenditure
c) Revenue receipt d) Capital receipt
- 5) Which of the following is shown in profit and loss appropriation account?
a) Office expenses b) Salary of staff
c) Partner's salary d) Interest on bank loan
- 6) Pick the odd one out.
a) Partners share profits and losses equally
b) Interest on partner's capital is allowed at 7% per annum
c) No salary or remuneration is allowed to partners
d) Interest on loan from partners is allowed at 6% per annum
- 7) When the average profit is Rs.25,000 and the normal profit is Rs.15,000, Super profit is
a) Rs.25,000 b) Rs.5,000 c) Rs.10,000 d) Rs.15,000
- 8) The average rate of return of similar concerns is considered as
a) Average profit b) Normal rate of return
c) Expected rate of return d) None of these
- 9) Revaluation A/c is a
a) Real A/c b) Nominal A/c
c) Personal A/c d) Impersonal A/c
- 10) Match List I with List II and select the correct answer using the codes given below:

List I

- i) Sacrificing ratio
- ii) Old profit sharing ratio
- iii) Revaluation Account
- iv) Capital Account

a) 1 2 3 4

b) 3 2 4 1

List II

1. Investment Fluctuation Fund
2. Accumulated profit
3. Goodwill
4. Unrecorded liability

c) 4 3 2 1

d) 3 1 2 4

- 11) At the time of forfeiture, share capital account is debited with
a) Face value b) Nominal value
c) Paid up amount d) Called up amount

Ts12Acc

- 12) Supreme Ltd. forfeited 100 shares of Rs.10 each for non-payment of Final call of Rs.2 per share. All these shares were re-issued at Rs.9 per share. What amount will be transferred to capital reserve account?
 a) Rs.700 b) Rs.800 c) Rs.900 d) Rs.1,000
- 13) X, Y and Z were partners sharing profits and losses equally. X died on 1st April 2019. Find out the share of X in the profit of 2019 based on the profit of 2018 which showed Rs.36,000.
 a) Rs.1,000 b) Rs.3,000 c) Rs.12,000 d) Rs.36,000
- 14) On revaluation, the increase in liabilities leads to
 a) Gain b) Loss c) Profit d) None of these
- 15) The Financial statements do not exhibit
 a) Non-monetary data b) Past data
 c) Short term data d) Long term data
- 16) Which of the following is not a tool of financial statement analysis?
 a) Trend analysis b) Common size statement
 c) Comparative statement d) Standard costing
- 17) Debt equity ratio is a measure of
 a) Short term solvency b) Long term solvency
 c) Profitability d) Efficiency
- 18) Cost of revenue from operations Rs.3,00,000; Inventory in the beginning of the year Rs.60,000; Inventory at the close of the year Rs.40,000. Inventory turnover ratio is
 a) 2 times b) 3 times c) 6 times d) 8 times
- 19) Which is not the default group in Tally?
 a) Suspense account b) Outstanding expense
 c) Sales account d) Investments
- 20) Which of the following options is used to view Trial Balance from Gateway of Tally?
 a) Gateway of Tally → Reports → Trial Balance
 b) Gateway of Tally → Trail Balance
 c) Gateway of Tally → Reports → Display → Trial Balance
 d) None of these

Part-II**Answer any seven question: (Q.No.30 is compulsory)****7×2=14**

- 21) From the following details, calculate the missing figure.

| Particulars | Rs. |
|---|--------|
| Closing capital as on 31.3.2018 | 80,000 |
| Additional capital introduced during the year | 30,000 |
| Drawings during the year | 15,000 |
| Opening capital on 1.4.2017 | ? |
| Loss for the year ending 31.3.2018 | 25,000 |

- 22) Write a short note on life membership fees.
- 23) What is a partnership deed?
- 24) State any two circumstances under which goodwill of a partnership firm is valued.
- 25) Anbu and Raju are partner's 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.
- 26) What is sacrificing ratio?
- 27) What is meant by retirement of a partner?
- 28) What is meant by calls in arrear?

Ts112Acc

- 29) List the tools of Financial statement analysis.
30) What are accounting reports?

Part-III**Answer any seven question: (Q.No.40 compulsory)****7×3=21**

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

| Particulars | Rs. | Particulars | Rs. |
|-------------------|----------|------------------|----------|
| 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 |

- 32) Show how the following items appear in the Income and expenditure account of Sirkazhi Singers Association?

| | Rs. |
|--|-------|
| Stock of Stationery on 1.4.2018 | 2,600 |
| Purchase of Stationery during the year | 6,500 |
| Stock of Stationery 31.3.2019 | 2,200 |

- 33) Jayaraman is a partner who withdrew Rs.10,000 regularly in the middle of every month. Interest is charged on the drawings at 6% per annum. Calculate interest on drawings for the year ended 31st December, 2018.
34) From the following information, calculate the value of goodwill on the basis of 3 years purchase of average profits last four years.

| Year | Result | Amount (Rs.) |
|------|--------|--------------|
| 2015 | Profit | 5,000 |
| 2016 | Profit | 8,000 |
| 2017 | Loss | 3,000 |
| 2018 | Profit | 6,000 |

- 35) 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 adjustments are to be made.
a) Increase the value of premises by Rs.60,000
b) Depreciate stock by Rs.5,000, Furniture by Rs.2,000 and Machinery by Rs.2,500
c) Provide for an outstanding liability of Rs.500
Pass journal entries and prepare revaluation account.
36) List out the adjustments made at the time of retirement of a partner in a Partnership Firm.
37) State the differences between preference shares and equity shares.
38) Mention the commonly used voucher types in Tally ERP 9.
39) How is operating profit ascertained?
40) From the following particulars of Maria Ltd. and Kala Ltd. prepare a common-size income statement for the year ended 31st March, 2019.

| Particulars | Maria Ltd | Kala Ltd |
|-------------------------|-----------|----------|
| | Rs. | Rs. |
| Revenue from operations | 1,00,000 | 2,00,000 |
| Other Income | 10,000 | 30,000 |
| Expenses | 70,000 | 1,20,000 |

Part-IV

Answer all the questions:

7×5=35

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

| Particulars | 1.1.2018 Rs. | 31.12.2018 Rs. |
|---------------------|-----------------|-------------------|
| 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 Rs.50,000 and withdrew Rs.2,500 per month from the business for his personal use. Prepare statement at Profit or loss with the above information. (OR)

- b) State any six factors determining goodwill.
- 42) a) From the information given below, Prepare receipts and payments account of Colmbatore Cricket Club. For the year ending 31st March, 2019.

| Particulars | Rs. | Rs. | Particulars | Rs. |
|-----------------------------------|-------|--------|--------------------------------|-------|
| 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 | | | 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) Calculate trend percentages for the following particulars of Palai Ltd.

| Particulars | Rs. in lakhs | | |
|---------------------------------|--------------|------------|------------|
| | Year 1 | Year 2 | Year 3 |
| I EQUITY AND LIABILITIES | | | |
| Shareholder's Fund | 250 | 275 | 300 |
| Non-current liabilities | 100 | 125 | 100 |
| Current liabilities | 50 | 40 | 80 |
| Total | 400 | 440 | 480 |
| II ASSETS | | | |
| Non-current assets | 300 | 360 | 390 |
| Current assets | 100 | 80 | 90 |
| Total | 400 | 440 | 480 |

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

| Particulars | Padmini Rs. | Padma Rs. |
|---|----------------|--------------|
| Capital on 1 st January 2018 (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) Antony and Ranjith started a business on 1st April 2018 with capitals of Rs.4,00,000 and Rs.3,00,000 respectively. According to the Partnership deed, Antony is to get salary of Rs.90,000 per annum, Ranjith is to get 25% commission on profit after allowing salary to Antony and interest on capital @5% p.a. but after charging such commission. Profit-sharing ratio between the two partners is 1:1. During the year, the firm earned a profit of Rs.3,65,000. Prepare profit and loss appropriation account. The firm closes its accounts on 31st March every year.
- 44) a) From the following information, relating to Sridevi enterprises, Calculate the value of goodwill on the basis of 4 years, Purchase of the average profits of 3 years.
- a) Profits for the years ending 31st December 2016, 2017 and 2018 were Rs.1,75,000, Rs.1,50,000 and Rs.2,00,000 respectively.
- b) A non-recurring income of Rs.45,000 is included in the profits of the year 2016.
- c) The closing stock of the year 2017 was overvalued by Rs.30,000. (OR)
- b) Anand and Balu are partners in a firm sharing profits and losses in the ratio of 7:3. Their balance sheet as on 31st March, 2018 is as follows:

| Liabilities | Rs. | Rs. | Assets | Rs. |
|---------------------|---------------|-----------------|--------------|-----------------|
| Capital accounts | | | Land | 60,000 |
| Anand | 50,000 | | Stock | 40,000 |
| Balu | <u>30,000</u> | 80,000 | Debtors | 20,000 |
| Sundry creditors | | 20,000 | Cash in hand | 10,000 |
| Profit and loss A/c | | 30,000 | | |
| | | 1,30,000 | | 1,30,000 |

Chandru is admitted as a new partner on 1.4.2018 by introducing a capital of Rs.20,000 for 1/4 share in the future profit subject to the following adjustments:

- a) Stock to be depreciated by Rs.3,000
b) Provision for doubtful debts to be created for Rs.2,000
c) Land was to be appreciated by Rs.10,000

Prepare revaluation account and capital account of partners after admission.

- 45) a) Following is the balance sheet of Magesh Ltd. as on 31st March, 2019:

| Particulars | Rs. |
|---------------------------------|-----------------|
| I EQUITY AND LIABILITIES | |
| 1. Shareholder's Funds | |
| Equity share capital | 2,00,000 |
| 2. Non-current liabilities | |
| Long term borrowings | 50,000 |
| 3. Current liabilities | |
| a) Short term borrowings | 17,000 |
| b) Trade payables | 25,000 |
| c) Other current liabilities | |
| Expenses payable | 3,000 |
| d) Short term provisions | 5,000 |
| Total | 3,00,000 |

Ts12Acc

II ASSETS

| | |
|--|-----------------|
| 1. Non-current assets | |
| Fixed assets | |
| a) Tangible assets | 1,50,000 |
| 2. Current assets | |
| a) Inventories | 45,000 |
| b) Trade receivables | 70,000 |
| c) Cash and cash equivalents | 30,000 |
| d) Other current assets prepaid expenses | 5,000 |
| Total | 3,00,000 |

Calculate : (I) Current ratio (II) Quick ratio

(OR)

- b) Rathna, Selvakumar, Ramji are partners sharing profits and losses in the ratio of 2:3:4 respectively. Rathna died on 31st December, 2018. Final amount due to her showed a credit balance of Rs.1,00,000. Pass journal entries if,

- a) The amount due is paid off immediately by Cheque.
b) The amount due is not paid immediately.
c) Rs.60,000 is paid immediately by Cheque.

- 46) a) Karthikeyan Ltd. Issued 1,00,000 equity shares of Rs.10 each to the public at per. The details of the amount payable on the shares are as follows:

| | |
|-------------------------|----------------|
| On application | Rs.5 per share |
| On allotment | Rs.3 per share |
| On First and Final call | Rs.2 per share |

C. Christo MA. B Ed
Tenkasi

Application money was received for Rs.1,20,000 shares. Excess application money was refunded immediately. Pass Journal entries to record the above.

(OR)

- b) From the following particulars calculate to total purchase.

| Particulars | Rs. | Particulars | Rs. |
|---|----------|--|----------|
| Sundry creditors on 1 st Jan, 2018 | 30,000 | Purchases returns | 15,000 |
| Bills payable on 1 st January 2018 | 25,000 | Cash purchases | 2,25,000 |
| Paid cash to creditors | 1,20,000 | Creditors on 31 st Dec 2018 | 25,000 |
| Paid for bills payable | 30,000 | Bills payable on 31 st Dec 2018 | 20,000 |

- 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 | Rs. | Payments | Rs. |
|----------------------------|---------------|----------------------------|---------------|
| 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 member's 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 | 3,000 |
| | 86,850 | Cash in hand | |
| | | | 86,850 |

(OR)

- b) Explain any five applications of computerised accounting system.