



Standard 12
ACCOUNTANCY
Part - I

Time: 3.00 Hours

Marks: 90

I. Answer all the questions:**20x1=20**

- 1) Which is not the default group in Tally
 - a) suspense a/c
 - b) outstanding expenses
 - c) sales a/c
 - d) Investments
- 2) Function key 11 is used for
 - a) Company Features
 - b) Accounting Vouchers
 - c) Company Configurations
 - d) None of these
- 3) The excess of assets over liabilities is
 - a) capital
 - b) loss
 - c) profit
 - d) cash
- 4) Donation received for a specific purpose is
 - a) Revenue Expenditure
 - b) Revenue Receipts
 - c) Capital Expenditure
 - d) Capital receipts
- 5) The mathematical expression that provides a measure of the relationship between two figures is called
 - a) Model
 - b) conclusion
 - c) Decision
 - d) Ratio
- 6) Which of the following is true?
 - a) Super profit = Average profit - Normal profit
 - b) Super profit = Total profit / number of years
 - c) Super profit = Average profit × year of purchase
 - d) Super profit = Weighted profit / No. of years
- 7) Revaluation Account is a
 - a) Personal a/c
 - b) Real a/c
 - c) Impersonal a/c
 - d) Nominal a/c
- 8) Accounting report prepared according to the requirements of the user is
 - a) Trial balance
 - b) Routine accounting report
 - c) Balance sheet
 - d) Special purpose report
- 9) On revaluation the increase in liabilities leads to
 - a) Loss
 - b) profit
 - c) Gain
 - d) None of these
- 10) Which of the following statement is not true in relations to admission of a partner
 - a) The firm is reconstituted under a new agreement
 - b) Generally mutual rights of a partners change
 - c) The existing agreements does not come to an end
 - d) The profit and losses of the preview year's are distributed to the old partners.
- 11) In the absence of a partnership deed profit of the firm will be shared by the partner
 - a) Equal ratio
 - b) Capital ratio
 - c) Both (a) and (b)
 - d) None of these
- 12) The Financial statement donot exhibit
 - a) Short term data
 - b) Non Monetary data
 - c) Long term data
 - d) Past data
- 13) In which voucher type credit purchase of furniture is recorded in Tally
 - a) purchase voucher
 - b) receipt voucher
 - c) payment voucher
 - d) Journal voucher
- 14) Current Assets Excluding inventory and prepaid expenses is called
 - a) Funds
 - b) Reserves
 - c) Quick Assets
 - d) Tangible Assets

V12Acc

2

- 15) Which of the following statement is not true
 a) Trend analysis refers to the study of movement of figures for one year
 b) Notes and Schedules also form a part of Financial statement
 c) The common size statement show the relationship of various items with some common base expressed as percentage of the common base
 d) The tool of financial statement analysis include comon - size statements
- 16) The amount recieved over and above the par value is credited to
 a) share capital a/c
 b) securities premium a/c
 c) Forfieted share a/c
 d) call in advance a/c
- 17) The following are the profits of the firm in the last five years
 2014 - ₹4000, 2015 - ₹3000, 2016 - ₹5000, 2017 - ₹4500, 2018 - ₹3500
 The average profit of five years is
 a) ₹6000
 b) ₹12000
 c) ₹4000
 d) ₹5000
- 18) Statement of affairs is a
 a) Summary of cash transactions
 b) Statement of Income and Expenditure
 c) Summary of credit transaction
 d) Statement of assets and liabilities
- 19) Income and Expenditure Account is prepared to find out
 a) Surplus or deficit
 b) Profit or Loss
 c) Financial position
 d) Cash and Bank balance
- 20) When a partners withdraws regularly a Fixed sum of money at the end of every month period for which interest is to be calculated on the drawings on an average is
 a) 12 months
 b) 5.5 months
 c) 6.5 months
 d) 6 months

Part - II

II. Answer any 7 questions: Q.No. 30 is compulsory.

7x2=14

- 21) What is statement of affairs?
- 22) What is legacy
- 23) Kavitha is a partner in a firm. She withdraws ₹2500 p.m. regularly. Interest on drawing is charged as 4% p.a calculate interest on drawing using average period if she draw at the begining of every month.
- 24) What is super profit?
- 25) What is sacrificing ratio?
- 26) What is meant by retirment of a partner?
- 27) Abdul LTD issues 50000 equity shares of ₹10 each payable fully on application pass journal entries of shares are issued of a premium of ₹3 per shares
- 28) Calculate quick ratio from the follwoing Total Current Liabilities ₹2,40,000 Total current Assets ₹4,50,000 inventories 70000 prepaid Expenses ₹20,000?
- 29) What is automated accounting system?
- 30) From the following particulars prepare comparative Income statement of Tharun Co LTD

Particular	2016-17	2017-18
Revenue From operation	1,00,000	1,25,000
Other Income	25,000	20,000
Expenses	75,000	60,000

Part - III

II. Answer any 7 questions: Q.No. 40 is compulsory.

7x3=21

31) From the following details Find out, total sales made during the year

Particulars	Rs.
Debtors on 1st January 2018	1,30,000
Cash received from debtors	4,20,000
Sales return	35,000
Bad debts	15,000
Debtors on 31st December 2018	2,00,000
Cash sales	4,60,000

32) Akash, Bala, Chandru and Daniel are partners in a firm. There is no partnership deed. How will you deal with the following

- Akash has contributed maximum capital he demands interest on capital at 10% per annum
- Akash demands the profits to be shaved in the capital ratio, but others do not agree
- Loan advanced by Chandru to the firm is Rs.50,000. He demands interest on Loan @ 12% per annum

33) The profit and losses of a firm for the last four years were as follows
2015-15000, 2016-17000, 2017-6000, 2018-14000

You are required to calculate the amount of good will on the basis of 5 year purchase of average profits of the last four year

34) What are the adjustments required at the time of admission of a partners

35) Distinguish between sacrificing ratio and gaining ratio?

36) Rajan LTD purchased machinery of Rs.600000 from Jegan traders. It issued equity shares of Rs. 10 each fully paid is sales factors of their claim. What entries will be made of such issue is made?

- Share issued at par
- at a premium of 50%

37) From the following particulars of Maria LTD and Kala LTD prepare common size income statement for the year ended 31 March 2019

Particulars	Maria LTD	Kala LTD
	₹	₹
Revenue from operations	1,00,000	2,00,000
Other Income	10,000	30,000
Expenses	70,000	1,20,000

38) The credit revenue from operation of Velan LTD amounted to Rs.10,00,000. If debtors and bills receivables of the end of the accounting period amounted to Rs.1,10,000 and Rs.1,40,000 respectively. Calculate trade receivable turnover ratio and also collection period in months

39) Write a brief note on Accounting vouchers?

40) How will the following appear in the Final accounts of Marthandam women Cultural Association?

Stock of sports material on 1.4.2018	Rs.32,000
Sports material purchased	Rs.1,68,000
Sale of old sports material	Rs.1000
Stock of Sports material on 31.3.2019	Rs.20,000

Part - IV

IV. Answer all the questions:

- 41) a) From the following particulars calculate total purchase

Particulars	₹
Sundry creditors on 1st April 2017	75,000
Bills payable on 1st April 2017	60,000
Paid Cash to creditors	3,70,000
Paid for bills payable	1,00,000
Purchase return	15,000
Cash purchase	3,20,000
Creditors on 31st March 2018	50,000
Bills payable on 31st March 2018	80,000

(OR)

- b) Write a brief note on the application of the provision of the Indian Partnership Act 1932 in the absence of partnership deed?
- 42) a) From the following particulars of Tamil Educational Society, Prepare Receipts and payments accounts for the year ended 31st March 2019

Particulars	₹	Particulars	₹
Opening cash balance on 1-4-2018	18,000	Building purchased	2,10,000
Rent paid	6,000	Staff salary	55,000
Scholarship given	15,200	Subscriptions received	2,65,000
Entrance Fees received	18,500		

(OR)

- b). Akash, Mugesh and Sanjay are partners in a Firm sharing profit and Losses in the ratio of 3 : 2 : 1. Their balance sheet as on 31st March 2017 is as follows

Liabilities	₹	Assets	₹
Capital accounts		Buildings	1,10,000
Aksah - 40,000		Vehicle	30,000
Mugesh - 60,000		Stock in trade	26,000
Sanjay - 30,000	1,30,000	Debtors	25,000
Profit and Loss appropriation a/c	12,000	Cash in hand	15,000
General reserve	24,000		
Workman compensation fund	18,000		
Bills payable	22,000		
	2,06,000		2,06,000

Pass Journal entry to transfer accumulated profit, general reserve and workman compensation fund and prepare capital accounts of partners

- 43) a) From the following informations, calculate the value of goodwill based on 3 years purchase of super profit
- Capital employed 2,00,000
 - Normal rate of return 15%
 - Average profit of the business 42,000

(OR)

- b) Joy company issued 10,000 equity shares of Rs.10 per shares payable Rs.5 on application Rs.3 on allotment and Rs.2 on First and Final call. The public subscribed for 9000 shares. The directors allotted all the 9000 shares and duly received the money, pass necessary Journal entries.

- 44) a) From the following particulars prepare comparative Income statements of Abdul Co. LTD

Particulars	2015-16	2016-17
Revenue from operation	3,00,000	3,60,000
Other Income	1,00,000	1,60,000
Expenses	2,00,000	1,80,000
Income Tax	30%	30%

(OR)

- b) From the following Receipts and Payments Accounts of Ooty Recreation club prepare income and Expenditure account for the year ended 31.03.2018

Receipts	₹	Payments	₹
To opening balance		by sports material	
cash in hand	5,000	purchased	10,000
To rent received	10,000	by stationary paid	7,000
		by computer purchased	25,000
To sale of investment	8,000	by salaries	20,000
To subscription		by closing balance	
received	54,000	cash in hand	15,000
	77,000		77,000

- 45) a) Sriram and Raj are partners sharing profit and losses in the ratio of 2:1 Nelson joins as a partners on 1st April 2017 The following adjustments are to be made
- Increase the value of stock by Rs.5,000
 - Bring into record Investments of Rs.7,000 Which had not been recorded in the books of the firm
 - Reduce the value of office equipment by Rs.10000
 - A provision would also be made for outstanding wages for Rs.9500
- Give Journal Entries and Prepare revaluation account

(OR)

- b) From the following particulars calculate Total sales

Particulars	₹	Particulars	₹
Debtor on 1st April 2018	2,50,000	Bills receivable	
Bills receivable on 1st April 2018	60,000	dishonoured	15,000
Cash received from Debtors	7,25,000	Returns inward	50,000
Cash received for bills receivable	1,60,000	Bills receivable on 31st March 2019	90,000
Bad debts	30,000	Sundry Debtors on 31st March 2019	2,40,000
		Cash sales	3,15,000

- 46) a) Richard and Rizwan Started a business on 1st January 2018 with a capital of Rs.3,00,000 and Rs.2,00,000 respectively

According to the partnership deed

- Interest on capital is to be provided @ 6% p.a
- Rizwan is to get a salary of Rs.50,000 per annum
- Richard is to get 10% commission on profit (after interest on capital and salary to rizwan) after charging such commission
- Profit sharing ratio between two partners is 3 : 2

During the year the Firm earned a profit of Rs.3,00,000

Prepare profit and loss appropriation accounts The Firm closes its accounts on 31st December every year

(OR)

- Prepre common size statements of Financial position for the following particular of Yasmin LTD and Sakthi LTD

Particulars	Yasmin LTD	Sakthi LTD
I. Equity and Liabilities		
1. Share holder's fund		
a) Share capital	2,00,000	3,00,000
b) Reserve and surplus	50,000	60,000
2. Non current liabilities		
long term borrowing	1,50,000	1,80,000
3. Current liabilities		
Trade payable	1,00,000	60,000
Total	5,00,000	6,00,000
II. Assets		
1. Non current Assets		
a) Fixed Assets	2,00,000	3,00,000
b) Non current Investments	50,000	1,20,000
2. Current Assets		
Inventories	2,00,000	90,000
cash and cash equivalents	50,000	90,000
Total	5,00,000	6,00,000

- From the following statement of profit and loss of Mukesh LTD Calcualte
(i) Gross profit ratio (ii) Net profit ratio?

Statement of Profit and Loss

Particulars	₹
I. Revenue from operations	2,50,000
II. Other Income	
Income from investments	20,000
III. Total revenue (I+II)	2,70,000
IV. Expenses	
Purchase of stock in Trade	90,000
Charges in inventories	10,000
Expenses in employee benefits	15,000
Other Expenses	55,000
Provision for tax	25,000
Total Expenses	1,95,000
Profit for the year	75,000

(OR)

- Explain any five applications of computerised accounting systems.