

HALF YEARLY EXAM

QUESTION PAPER

ORIGINAL EXAM PAPERS



aglasem.com

HTJ

HALF YEARLY EXAMINATION- 2022

CLASS : 12

ACCOUNTANCY

--	--	--	--	--	--

TIME : 3.00 Hrs

MARKS : 90

PART - I

Note : i) Answer all the questions. ii) Choose the most appropriate answer from the given four alternatives and write the option code and the correspondig answer.

20X1=20

- Statement of affairs is a
 - Statement of income and expenditure
 - Statement of assets and liabilities
 - Summary of cash transactions
 - Summary of credit transactions
- Income and expenditure Account is prepared to find out
 - Profit or loss
 - Cash and bank balance
 - Surplus or deficit
 - Financial position
- The amount of credit sales can be computed from
 - Total debtor account
 - Total creditors account
 - Bills receivable account
 - Bills payable account
- Lagacy is a
 - Revenue expenditure
 - Capital expenditure
 - Revenue receipt
 - Capital receipt
- In the absense of an agreement among the partners, interest on Capital is
 - not allowed
 - allowed at bank rate
 - allowed @ 5% per annum
 - allowed @ 6% per annum
- 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
 - 5.5 months
 - 6 months
 - 12 months
 - 6.5 months
- Which of the following statement is true?
 - Goodwill is an intangible asset
 - Goodwill is a current asset
 - Goodwill is a fictitious asset
 - Goodwill cannot be acquired
- Super profit is the difference between
 - Capital employed and average profit
 - Assets and liabilities
 - Average profit and normal profit
 - Current years profit and average profit
- Revaluation A/C is a
 - Real A/C
 - Nominal A/C
 - Personal A/C
 - Impersonal A/C
- If the old profit sharing ratio is more than the new profit sharing ratio of a partner, the difference is called
 - Capital ratio
 - Sacrificing ratio
 - Gaining ratio
 - None of these
- On retirement of a partner general reserve is transferred to the
 - Capital account of all the partners
 - Revaluation account
 - Capital account of the continuing partners
 - Memorandum revaluation account

HTJ 12 EM கணக்குப்பதிவியல் PAGE - 1

12. A, B and C are partners sharing profit in the ratio of 4 : 3 : 2 C retires. The new profit sharing ratio between A and B will be
a) 4 : 3 b) 3 : 4 c) 2 : 1 d) 1 : 2
13. The amount received over and above the par value is credited to
a) Securities premium account b) Calls in advance account
c) Share capital account d) Forfeited share account
14. If a share of Rs.10 on which Rs.7 has been paid up is forfeited. Minimum reissue price is.
a) Rs.10 per share b) Rs.7 per share
c) Rs.2 per share d) Rs.3 per share
15. Which of the following statements is not true?
a) All the limitation of financial statements are applicable to financial statement analysis also.
b) Financial statement analysis is only the means and not an end.
c) Expert knowledge is not required in analysing the financial statements.
d) Interpretation of the analysed data involves personal judgement.
16. Expenses for a business for the first year were Rs.80,000. In the second year, it was increased to Rs.88,000. What is the trend percentage in the second year?
a) 10% b) 110% c) 90% d) 11%
17. The mathematical expression that provides a measure of the relationship between two figures is called?
a) conclusion b) ratio c) model d) decision
18. Debt equity ratio is a measure of
a) Short term solvency b) Long term solvency
c) Profitability d) Efficiency
19. Contra voucher is used for
a) Master entry b) Reports
c) Withdrawal of cash from bank for office use
d) Credit purchase of assets
20. In which voucher type credit purchase of furniture is recorded in tally
a) Receipt voucher b) Journal voucher
c) Purchase voucher d) Payment voucher

PART - II

Note : Answer any seven questions. Question No.30 is compulsory.

21. From the following particulars ascertain profit or loss. 7 X 2 = 14

Particulars	Rs.
Capital at the beginning of the year(1 st April 2016)	2,00,000
Capital at the end of the year (31 st March 2017)	3,50,000
Additional capital introduced during the year	70,000
Drawing during the year	40,000

HTJ 12 EM கணக்குப்பதிவியல் PAGE - 2

22. Write a short note on life membership fees.
23. Mani is a partner who withdrew Rs.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 goodwill?
25. Mala and Vimala were partners sharing profits and losses in the ratio of 3 : 2. On 31.3.2017, Varshini was admitted as a partner. On the date of admission, the book of the firm showed a reserve fund of Rs.50,000. Pass the journal entry to distribute the reserve fund.
26. Anbu and Raju 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. Sara company issues 10,000 equity shares of Rs.10 at a premium of Rs.2 each payable fully on application. Pass journal entries.
28. What is working capital?
29. State any five accounting reports.
30. Calculate quick ratio. Total current liabilities Rs.2,40,000. Total current assets Rs.4,50,000 Inventories Rs.70,000. Prepaid expenses Rs. 20,000.

PART - III

Note : Answer any seven questions. Question No.40 is compulsory.

31. Following are the balance of Shanthy as on 31st December 2018. 7 X 3 = 21
- | Particulars | Rs. | Particulars | Rs. |
|------------------|--------|------------------|--------|
| Bills receivable | 6,000 | Sundry creditors | 25,000 |
| Bills payable | 4,000 | Stock | 45,000 |
| Machinery | 60,000 | Debtors | 70,000 |
| Furniture | 10,000 | Cash | 4,000 |
- Prepare a statement of affairs as on 31st December 2018 and calculate capital as at that date.
32. Compute income from subscription for the year 2018 from the following particulars relating to a club.

Particulars	1.1.2018	31.12.2018
	Rs.	Rs.
Outstanding subscription	3,000	5,000
Subscription received in advance	4,000	7,000
Subscription received during the year 2018. Rs.45,000.		

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

34. From the following information calculate the value of goodwill on the basis of 3 years purchase of average profit of last four years.

Year	Result	Amount
2015	Profit	5,000
2016	Profit	8,000
2017	Loss	3,000
2018	Profit	6,000

35. Ram 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.
- Increase the value of stock by Rs.5,000
 - Bring into record investment of Rs.7,000 which had not been recorded in the books of the firm.
 - Reduce the value of office equipment by Rs. 10,000
 - A provision would also be made for outstanding wages for Rs.9,500
- Prepare revaluation account.
36. Naresh, Mani and Muthu are partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1. On 31st March 2019. Muthu retires from the firm. On the date of Muthu's retirement goodwill appeared in the books of the firm at Rs.40,000. By assuming fluctuating capital method, pass the necessary journal entry if the partners decide to
- Write off the entire amount of existing goodwill
 - Write off half of the amount of existing goodwill.
37. State the differences between preference shares and equity shares.
38. Calculate the current ratio from the following information.

Particulars	Rs.	Particulars	Rs.
Current investment	40,000	fixed assets	5,00,000
Inventories	2,00,000	trade creditors	80,000
Trade debtors	1,20,000	bills payable	50,000
Bills receivable	80,000	expenses payable	20,000
Cash and cash equivalents	10,000	non - current liability	3,00,000

39. Mention the commonly used voucher types in Tally ERP 9.
40. From the following particulars of Mani Ltd and Kani Ltd prepare a common -size income statement for the year ended 31st March 2019.

Particulars	Mani Ltd. Rs.	Kani Ltd. Rs.
Revenue from operations	2,00,000	2,50,000
Other income	30,000	25,000
Expenses	1,10,000	1,25,000

PART - IV

7 X 5 = 35

Note : Answer all the questions.

41. a) From the following particulars calculate total purchases.

Particulars	Rs.
Sundry creditors on 1 st April 2017	75,000
Bills payable on 1 st April 2017	60,000
Paid cash to creditors	3,70,000
Paid for bills payable	1,00,000
Purchases returns	15,000
Cash purchases	3,20,000
Creditors on 31 st March, 2018	50,000
Bills payable on 31 st March 2018	80,000

(OR)

- b) From the following balance sheet of James Ltd. as on 31.03.2019 calculate

(i) Dept equity ratio (ii) Proprietary ratio (iii) Capital gearing ratio

Balance sheet of James Ltd as on 31.03.2019

Particulars	Amount
I. EQUITY AND LIABILITIES	
1. Shareholder's fund	
a) Share capital	
Equity share capital	2,50,000
6% preference share capital	2,00,000
b) Reserves and surplus	1,50,000
2. Non - current liabilities	
Long term borrowings (8% Debentures)	3,00,000
3. Current liabilities	
Short term borrowings from banks	2,00,000
Trade payable	1,00,000
Total	12,00,000
II Assets	
1. Non - current assets	
Fixed assets	8,00,000
2. Current assets	
a) Inventories	1,20,000
b) Trade receivable	2,65,000
c) Cash and cash equivalents	10,000
d) Other current assets	
Expenditure paid in advance	5,000
Total	12,00,000

42. a) On 1st April 2018 Subha started her business with a capital of Rs. 1,20,000. She did not maintain proper book of accounts. Following particulars are available from her books as On 31.03.2019.

Particulars	Rs.	Particulars	Rs.
Bank Overdraft	50,000	Stock - in - trade	1,60,000
Debtors	1,80,000	Creditors	90,000
Bills receivable	70,000	Bills payable	2,40,000
Computer	30,000	Cash in hand	60,000
Machinery	3,00,000		

During the year she withdrew Rs.30,000 for her personal use. She introduced further capital of Rs.40,000 during the year. Calculate her profit or loss. **(OR)**

b) State the difference between Receipts and payments account and Income and expenditure account.

43. a) From the following and payment account of Trichy recreation club. Prepare income and expenditure account for the year ended 31.03.218.

Receipts	Rs.	Payments	Rs.
To opening balance cash in hand	11,000	By furniture purchased	10,000
To dividend received	27,600	By Rent	2,800
To sale of old newspaper	3,000	By secretary's honorarium	15,000
To member's subscription	31,000	By postage	1,700
To locker rent	8,000	By General expenses	4,350
To interest on investments	1,250	By printing and stationery	45,000
To sale of furnitures (book value Rs.4,400)	5,000	By audit fees	5,000
		By closing balance cash in hand	3,000
	86,850		86,850

(OR) b) Arun and Selvam are partners who maintain their capital accounts under fixed capital method. From the following particulars, prepare capital account of partners.

Particulars	Arun Rs.	Selvam Rs.
Capital on 1 st January 2018	2,20,000	1,50,000
Current account on 1 st January 2018	4,250(Dr)	10,000 (Cr)
Additional capital introduced during the year-		70,000
Withdrew for personal use	10,000	20,000
Interest on drawings	750	600
Shares of profit for 2018	22,000	15,000
Interest on capital	1,100	750
Commission	6,900	-
Salary	-	6,850

44. (a) Calculate the value of goodwill at 5 years purchase of super profit from the following information.

- a) Capital employed : Rs.1,20,000
b) Normal rate of profit : 20%
c) Net profit for 5 years
2014 : Rs.30,000 2015 : Rs.32,000
2016 : Rs. 35,000 2017 : Rs.37,000 and 2018 : Rs.40,000

d) Fair remuneration to the parnters Rs.2800 per annum (OR)

b) Distinguish between sacrificing ratio and gaining ratio.

45. Bharath Ltd, issued 1,00,000 equity shares of Rs.10 each to the public at par. The details of the amount payable on the shares are as follows.

On application	:	Rs.5 per shares
On allotment	:	Rs.3 per shares
On first and final call	:	Rs. 2 per share

Application many was received for 1,20,000 shars. Excess application many was refunded emmediately. Pass journal entries to record the above (OR)

b) From the following statement of profit and loss of Mukesh Ltd. Calculate

- (i) Gross profit ratio (ii) Net profit ratio

Statement of profit and loss

Particulars	Amount Rs.
1. Revenue from operation	5,00,000
II. Other income	
Income from investment	40,000
III Total revenues(1+11)	5,40,000
IV Expenses:	
Purchase of stock in trade	1,80,000
Changes in inventories	20,000
Employee benefits expense	30,000
Other expenses	1,10,000
Provision for tax	50,000
Total expenses	3,90,000
V. Profit for the year	1,50,000

46. Vetri and Ranjit are partners sharing profits in the ratio of 3 : 2. Their balance sheet as on 31st December 2017 is as under.

Liabilities	Rs.	Rs.	Assets	Rs.	Rs.
Capital accounts			Furnitures		25,000
Vetri	30,000		Stock		20,000
Ranjit	20,000	50,000	Debtors		10,000
Reserve fund		5,000	Cash in hand		35,000
Sundry creditors		45,000	Profit and loss		10,000
	A/C (loss)				
		1,00,000			1,00,000

On 1.1.2018 they admit Suriya into their firm as a partner on the following arrangements.

(i) Suriya brings Rs.10,000 as capital for 1/4 share of profit .

(ii) Stock to be depreciated by 10%

(iii) Debtors to be revalued at Rs.7,500

(iv) Furniture to be revalued at Rs.40,000

(v) There is an outstanding wages of Rs.4,500 not yet recorded.

Prepare revaluation account, partner's capital account and the balance sheet of the firm after admission. **(OR)**

b) Prepare common size statement of financial position of Salem Ltd. as on 31st March 2017 and 31st March 2018.

Particulars	31st March 2017	31st March 2018
	Rs.	Rs.
1. Shareholders fund		
a) Share capital	5,00,000	6,00,000
b) Reserves and surplus	4,00,000	3,60,000
2. Non - current liabilities		
Long - term borrowings	8,00,000	2,40,000
3. Current liabilities		
Trade payable	3,00,000	-
Total	20,00,000	12,00,000
II. ASSETS		
1. Non - current assets		
a) Fixed assets	10,00,000	6,00,000
b) Non - current investment	5,00,000	2,40,000
2. Current assets		
Inventories	3,00,000	1,20,000
Cash and cash equivalents	2,00,000	2,40,000
Total	20,00,000	12,00,000

47. a) Explain any five applications of computerised accounting system. **(OR)**

b) From the following particulars, calculate the trend percentage of Anu Ltd.

Particulars	Rs.in thousands		
	First year	Second year	Third year
I. EQUITY AND LIABILITIES			
Shareholder's fund	500	550	600
Non - current liabilities	200	250	240
Current liabilities	100	80	120
Total	800	880	960
II ASSETS			
Non - current assets	600	720	780
Current assets	200	160	180
Total	800	880	960