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| **UT/ACQP/1223/A 30-OCT-2023** | | | | | |
| **UNIT TEST - (2023-24)** | | | | | |
| **Subject: ACCOUNTANCY**  **Grade: XII** | | Max. Marks:50Time:2 Hrs 30 Mts | | | |
| **Name:** | | | **Section:** | **Roll No:** | |
| ***General instructions:***   1. ***This question paper comprises of 23 questions in the question paper.*** 2. ***All questions are compulsory.*** 3. ***Marks are indicated against each question.*** 4. ***Draw the proper format. Working notes should accompany questions.*** 5. ***Journal entries should have narrations.*** | | | | | |
| 1 | If WCR was not given in balance sheet & liability arises of ₹10,000 at the time dissolution, the Journal Entry will be: -(a) WCR A/c Dr., To Partner Capital A/c(b) Realisation A/c Dr., To Bank A/c(c) Bank A/c Dr., To Realisation A/c(d) No Entry | | | | 1 |
| 2 | 11%Debentures redeemable within 12 months of the date of balance sheet will be shown under:(a) Short term borrowings(b) Short terms provisions(c) Other current liability(d) Trade payables | | | | 1 |
| 3 | Which of the following is a not limitation of analysis of financial statement?(a)Window dressing(b)Subjectivity(c)Intra-firm comparison(d) Only quantitative analysis | | | | 1 |
| 4 | Which of the following is an objective of Comparative Statement?(a) To make data simpler and understandable(b) To help in forecasting(c) To indicates the trend(d) All of the above | | | | 1 |
| 5 | Which analysis is considered dynamic?(a) Horizontal analysis(b) Vertical Analysis(c) Internal Analysis(d) External Analysis | | | | 1 |
| 6 | There was an investment worth ₹1,20,000, 75% of the investment was taken over by a Partner at 75% of their book value. The value at which the investment is taken over is:(a)  ₹90,000(b)  ₹67,500(c)  ₹80,000(d)  ₹65,000 | | | | 1 |
| 7 | Court may pass order of the dissolution of the firm where: -(a) Expiry of the term for which the firm was constituted(b) When the business of the firm can’t be carried on except at a loss(c) On completion of the venture (d) None of the above. | | | | 1 |
| 8 | If net revenue from operations of a firm is ₹15,00,000, Gross profit is ₹9,00,000 and operating expenses are ₹75,000. What will be the percentage of operating income on net revenue from operations?a) 45%b) 55%c) 35%d) 65% | | | | 1 |
| 9 | Debt-Equity Ratio of Dhanalakshmi Ltd is 3:1. Which of the following will result in a decrease in this ratio?a) Issue of Debentures for Cash of ₹2,00,000.b) Issue of Debentures of ₹3,00,000 to Vendors from whom Machinery was purchased.c) Goods purchased on Credit of ₹1,00,000.d) Issue of Equity Shares of ₹2,00,000. | | | | 1 |
| 10 | Higher the ratio, the more favorable it is, doesn’t stand true fora) Operating ratiob) Liquidity ratioc) Net profit ratiod) Inventory turnover ratio | | | | 1 |
| 11 | Statement I: - Sale of Marketable Securities will result in no flow of Cash.  Statement II: - Debentures issued as collateral security will result in an inflow of cash.  a) Both Statements are correct.  b) Both Statements are incorrect.  c) Statement I is correct, and Statement II is incorrect.  d) Statement I is incorrect, and Statement I is correct. | | | | 1 |
| 12 | Marketable Securities costing ₹10,000 sold for ₹12,000, Profit on sale of MarketableSecurities was credited to the Statement of Profit and Loss. Which of the following statements is correct?a)  ₹2,000 will be deducted from Net Profit under Operating Activity and shown as inflow under Investing Activities.b)  ₹2,000 will be deducted from Net Profit under Operating Activity and shown as an Extra-ordinary Item under Operating Activities.c)  ₹2,000 will be deducted from Net Profit under Operating Activity and shown as an Extra-ordinary Item under Investing Activities.d)  ₹2,000 will be deducted from Net Profit under Operating Activity and added to Cash and Cash Equivalents. | | | | 1 |
| 13 | On 1stJanuary, 2018 a company issued shares of ₹10,00,000 and paid ₹10,000 as ShareIssue Expense. Amount shown in Financing Activitiesa)  ₹10,00,000 as Inflow and ₹10,000 as Outflow.b)  ₹ 9,90,000as Inflow.c)  ₹10,10,000 as Inflow.d)  ₹10,00,000 as Inflow from Shares and ₹10,000 as Inflow for Share Issue Expenses. | | | | 1 |
| 14 | Assertion (A): - A Company is Registered with an authorized Capital of 5,00,000 Equity Shares of ₹10 each of which 2,00,000 Equity shares were issued and subscribed. All the money had been called up except ₹2 per share which was declared as ‘Reserve Capital’. The Share Capital reflected in balance sheet as ‘Subscribed and Fully paid up’ will be Zero. Reason (R):- Reserve Capital can be called up only at the time of winding up of the company.  (a) Both Assertion (A) and Reason (R) are Correct and Reason (R) is the correct explanation of Assertion (A)  (b) Both Assertion (A) and Reason (R) are Correct, but Reason (R) is not the correct explanation of Assertion (A)  (c) Assertion (A) is incorrect, but Reason (R) is Correct.  (d) Assertion (A) is correct, but Reason (R) is incorrect | | | | 1 |
| 15 | A company issued 10,000 shares of ₹10 each at par; ₹3 on application; ₹3 on allotment; ₹4 on First & Final call. One shareholder holding 1,000 shares paid the entire amount of his shares with application. Calculate amount received on application:a)  ₹1,00,000b)  ₹1,17,000c)  ₹1,10,000d)  ₹37,000 | | | | 1 |
| 16 | Classify the following items under Major heads and Sub heads (If any) in the Balance Sheet of Balhasa Ltd. as per Schedule III of the Companies Act, 2013.  |  | | --- | | Particulars | | Building under construction.Unpaid DividendSecurities PremiumInterest Accrued and due on Unsecured Loan.DesignMortgage Loan | | | | | 3 |
| 17 | The liquidity of a business firm is measured by its ability to satisfy its long-term obligations as they become due. What are the ratios used for this purpose? | | | | 3 |
| 18 | Identify whether each of the following items would appear in the operating, investing, or financing activities section of the statement of cash flows. Explain your answer for each item.Cash paid to employees.Dividend received on shares by a manufacturing company.Purchase of securities by a Mutual Fund company.Rent received by real estate company.Capital gains from proceeds from sale of investment.Interest paid on Debentures. | | | | 3 |
| 19 | John, Johny and Janardan were partners in a firm sharing profits in the ratio of 5:3:2. The firm was dissolved. After transfer of assets and external liabilities to Realisation account, following transactions took place:Rohan, a creditor, to whom ₹80,000 was due to be paid, accepted Office Equipment at ₹60,000 and the balance was paid to him by cheque.Kripa, a creditor, to whom ₹16,000 were due to be paid, took Machinery valued at ₹20,000. He paid the balance by cheque.An unrecorded liability of the firm ₹10,500 was paid by John.There were total debtors of ₹1,20,000. A provision for doubtful debts stood in the books at ₹10,000. Debtors amounting to ₹12,000 proved bad and the rest paid the due amount.Pass the necessary Journal entries for the above transactions in the books of the firm. | | | | 4 |
| 20 | From the following information, prepare a comparative statement of profit and loss for the year 2022-2023:   |  |  |  | | --- | --- | --- | | Particulars | 31st Mar 2022 | 31st Mar 2023 | | Revenue from Operations | 9,00,000 | 10,50,000 | | Materials consumed | 2,70,000 | 3,60,000 | | Office expenses | 4,00,000 | 4,20,000 | | Other Incomes | 50,000 | 50,000 |   Other information  Income tax is calculated @ 50% | | | | 4 |
| 21 | 1. Based on the following information:   Calculate Net Assets Turnover Ratio and Working capital turnover ratio.  Total liabilities **₹**60,00,000, Equity Share Capital **₹**15,00,000, 7% Preference Share Capital **₹**10,00,000, Reserves and Surplus **₹**15,00,000, 8% Debentures **₹**10,00,000, Current Assets **₹**25,00,000 and Revenue om Operations **₹**75,00,000.   1. From the following information, calculate ‘Interest Coverage Ratio.   Profit after interest and tax **₹**7,50,000  Rate of income tax 25%  9 % Debentures **₹**8,00,000 | | | | 3+3=6 |
| 22 | 1. **Zee Ltd. Made a profit of Rs. 1,00,000 after considering the following items:** **1. Depreciation of fixed assets ₹20,000** **2. Writing off preliminary expenses ₹10,000** **3. Loss on sale of furniture ₹1,000** **4. Provision of Taxation ₹1,60,000** **5. Transfer to General reserve ₹14,000** **6. Profit on sale of Machinery**₹**6,000** **The following additional information is available to you:**  |  |  |  | | --- | --- | --- | | Particulars | 31.03.2023 | 31.03.2022 | | Debtors  Creditors Bills Receivables Bill Payables Prepaid Expenses | 30,000  30,000 17,000 12,000 600 | 24,000  20,000 20,000 16,000 400 |   Calculate Cash Flow from Operating Activities.   1. From the following information, calculate the net cash flow from Financing Activities:  |  |  |  | | --- | --- | --- | | Particulars | 31.03.2023 | 31.03.2022 | | Equity Share Capital  9% Debentures Dividend Payable 10% Preference Share Capital | 16,00,000  1,00,000  50,000 3,00,000 | 10,00,000  1,50,000  ------ 2,00,000 |   Additional Information 1. Interest paid on Debentures **₹**12,500. 2. During the year, company issued bonus shares to equity shareholders in the ratio of 2:1 by capitalizing reserve. 3. The interim dividend of **₹**75,000 has been paid during the year. 4. 9% Debentures were redeemed as 5% premium.  5. Proposed Dividend for the year ended 31st March 2022 and 31st March 2023 **₹**3,00,000 and ₹3,50,000respectively. | | | | 6 |
| 23 | ABC Ltd. issued a prospectus inviting applications for 1,04,000 shares of ₹ 10 each at a premium of ₹ 2 per share payable as follows:Application = ₹ 2Allotment = ₹ 5 (including premium)First call = ₹ 3Final call = ₹2Applications were received for 1,56,000 shares and prorate allotment was made on the application for 1,24,800 shares. It was decided to utilize excess application money towards the amount due on allotment. Rohan, to whom 2,080 shares were allotted failed to pay the allotment money.Calculate the amount due but not received on allotment from Rohan and calculate the total allotment money received also.  1. PM Ltd. purchased machinery from K ltd. for **₹**11,88,000 payable as 20% in cash and the balance by the issue of fully paid equity shares of₹100 each at par. Journalize the transaction.   \*\*\* | | | | 4+2=6 |