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| **UT/ACQP/1223/B 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.*** | | | | | | | |
|  | Choose the correct answer from the options given below: | | | | | |  |
| **1** | Securities premium reserve included in: - | | | | | | **1** |
|  | **A** | Debt | | **B** | Equity | |  |
|  | **C** | Liquid assets | | **D** | Cost of revenue from operations | |  |
| **2.** | Liabilities to third parties in case of dissolution of partnership firm do not include: - | | | | | | **1** |
|  | **A** | Reserves | | **B** | Credit Balance of P&L Account | |  |
|  | **C** | Partners loan | | **D** | All of the Above | |  |
| **3.** | Trade receivable turnover ratio 5 times, average trade receivables Rs. 60,000. Calculate net credit revenue from operations. | | | | | | **1** |
|  | **A** | 3,00,000 | | **B** | 2,00,000 | |  |
|  | **C** | 12,000 | | **D** | 2,40,000 | |  |
| **4** | ‘A’ one of the Partners was to bear all the Realisation Expenses for which he was given a commission of 3% of net cash realised from Dissolution. Cash realised from Assets was Rs. 25,000. Amount paid for paying off liabilities amounted to Rs. 5,000. The amount of commission will be: - | | | | | |  |
|  | **A** | 750 | | **B** | 150 | | **1** |
|  | **C** | 800 | | **D** | 600 | |  |
| **5** | The area of interest for a creditor while analyzing financial statement will be: | | | | | | **1** |
|  | **A** | Solvency | | **B** | Liquidity | |  |
|  | **C** | Profitability | | **D** | Long term solvency | |  |
| **6** | Which of the following is an objective of Comparative Statement? | | | | | | **1** |
|  | **A** | To make data simpler and understandable | | **B** | To help in forecasting | |  |
|  | **C** | To indicates the trend | | **D** | All of the above | |  |
| **7** | When Realisation expenses are borne& paid by the same partner: - | | | | | | **1** |
|  | **A** | (a) No entry will be passed | | **B** | Realisation Account will be debited, Cash Account will be credited | |  |
|  | **C** | Realisation account is debited, and partner’s account is credited. | | **D** | None of above | |  |
| **8** | Which of the following is not a limitation of Comparative Statement? | | | | | | **1** |
|  | **A** | Ignores price level changes | | **B** | Ignores quantitative aspects | |  |
|  | **C** | Ignores Qualitative aspects | | **D** | Variation in accounting Policies | |  |
| **9** | If the liquid ratio of a company is 1.5:1, then the company purchased goods of Rs. 50,000. | | | | | | **1** |
|  | **A** | Decrease in liquid ratio | | **B** | Increase in liquid assets | |  |
|  | **C** | Decrease in current liability | | **D** | Increase in liquid ratio | |  |
| **10** | Investment costing Rs. 10,000 sold for Rs. 12,000. The amount shown in investing activity is | | | | | | **1** |
|  | **A** | 2,000 | | **B** | 10,000 | |  |
|  | **C** | 12,000 | | **D** | 2,200 | |  |
| **11** | If Revenue from operations is Rs 12,00,000 and cash revenue from operations is 20% if credit revenue from operations. What will be credit revenue from operations……… | | | | | | **1** |
|  | **A** | 2,00,000 | | **B** | 8,00,000 | |  |
|  | **C** | 10,00,000 | | **D** | 12,00,000 | |  |
| **12** | On 1stOctober, 2018 10% Debentures of Rs. 1,00,000 were issued. Interest on Debenture paid by company for year ended 31stMarch, 2019 is …………… | | | | | | **1** |
|  | **A** | 10,000 | | **B** | 15,000 | |  |
|  | **C** | 5,000 | | **D** | 2,500 | |  |
| **13** | Which of the following is not a cash inflow? | | | | | | **1** |
|  | **A** | Decrease in debtors | | **B** | Issues of shares | |  |
|  | **C** | Decrease in creditors | | **D** | Sale of fixed assets | |  |
| **14.** | A ltd company took over assets worth Rs. 10,00,000 and liabilities of Rs. 3,00,000 for a purchase consideration of Rs. 12,00,000. Rs. 2,00,000 Bills payable accepted and remaining was paid by issuing shares at a premium of 25% on face value Rs. 100. How much amount will be credited to Securities Premium A/c? | | | | | | **1** |
|  | **A** | 8,00,000 | | **B** | 2,00,000 | |  |
|  | **C** | 10,00,000 | | **D** | 2,50,000 | |  |
| **15.** | A company Forfeited 1,000 shares of Rs 10 each, Rs 7 called up. For the non-payment of Rs 2 First call. All these shares were reissued at Rs 5 per share. What will the amount have transferred to capital Reserve account: | | | | | | **1** |
|  | **A** | 2,000 | | **B** | 3,000 | |  |
|  | **C** | 4,000 | | **D** | 5,000 | |  |
| **16** | On 1.10.2018, Micro Ltd. issued 20,000, 8% debentures of Rs. 100 each and paid interest of Rs. 80,000 on these debentures on 31st March 2019. 1 Calculate the cash flow from financing activities for the period ending 31st March 2019. | | | | | | **3** |
| **17** | Under which major head/sub-head will the following items be presented in the Balance Sheet of a company as per Schedule III, Part I of the Companies Act, 2013?  (i) Computer software  (ii) Calls-in-advance  (iii) Outstanding salary  (iv) Securities Premium Reserve  (v) Patents  (vi) Interest accrued on Investment | | | | | | **3** |
| **18** | The Quick ratio of a company is 0.8 : 1. State with reason whether the following transactions will increase, decrease or not change the quick ratio :  (1) Purchase of loose tools Rs. 2,000.  (2) Insurance premium paid in advance Rs. 500.  (3) Sale of goods on credit Rs. 3,000. | | | | | | **3** |
| **19** | Pass the necessary journal entries for the following transactions on the dissolution of the partnership firm of Tony and Rony after the various assets (other than cash) and external liabilities have been transferred to Realization Account:   1. An unrecorded asset of Rs. 2,000 and cash Rs. 3,000 was paid for liability of Rs. 6,000 in full settlement. 2. 100 shares of Rs. 10 each have been taken over by partners at market value of Rs. 20 per share in their profit sharing ratio, which is 3 : 2. 3. Stock of Rs. 30,000 was taken over by a creditor of Rs. 40,000 at a discount of 30% in full settlement.   (iv)Expenses of realisation Rs. 4,000 were to be borne by Rony. Rony used the firm’s cash for paying these expenses. | | | | | | **4** |
| **20** | From the following information, prepare Comparative Statement of Profit and Loss.   |  |  |  | | --- | --- | --- | | **Particulars** | **31st March, 2019** | **31st March, 2018** | | Cost of Materials Consumed | ₹ 13,44,000 | ₹ 6,00,000 | | Revenue from Operations (% of Materials Consumed) | 125% | 200% | | Other Expenses (% of Operating Revenue) | 10% | 10% | | Tax Rate | 50% | 50% | | | | | | | **4** |
| **21** | Following are the Balance Sheets of *ABC* Ltd.:   |  |  |  |  | | --- | --- | --- | --- | | Particulars | No. | 31st March, | 31st March, | |  |  | 2016 (`) | 2015 (`) | | **I. EQUITY AND LIABILITIES**  **1. Shareholders’ Funds**  (*a*) Share Capital | 1 | 10,00,000 | 8,00,000 | | (*b*) Reserves and Surplus | 2 | 74,000 | 60,000 | | **2. Non-Current Liabilities**  *Long-term Borrowings:* 15% Debentures |  | 1,30,000 | 1,20,000 | | **3. Current Liabilities**  (*a*) *Short-term Borrowings:* Bank Overdraft |  | 1,36,000 | 2,50,000 | | (*b*) Trade Payables |  | 2,20,000 | 2,40,000 | | (*c*) Short-term Provisions  **Total**  **II. ASSETS**  **1. Non-Current Assets**  Fixed Assets (Net) | 3  4 | 2,00,000 | 1,60,000 | | **17,60,000** | **16,30,000** | | 5,00,000 | 6,00,000 | | **2. Current Assets**  (*a*) Inventories |  | 7,00,000 | 6,00,000 | | (*b*) Trade Receivables |  | 4,80,000 | 4,00,000 | | (*c*) Cash and Cash Equivalents  **Total** |  | 64,000 | 30,000 | | **17,60,000** | **16,30,000** | |  |  |   **Notes to Accounts**   |  |  |  | | --- | --- | --- | | Particulars | 31st March, | 31st March, | |  | 2016 (`) | 2015 (`) | | **1.ShareCapit**  Equity ShareCapital | 9,00,000 | 8,00,000 | | 12% Preference Share Capital  **2. Reserves-Surplus**    General Reserve | 1,00,000 | ... | | 10,00,000 | 8,00,000 | | 50,000 | 40,000 | | Surplus, *i.e.*, Balance in Statement of Profit and Loss  **3.Short-term Provisions** Provision for Tax | 24,000 | 20,000 | | 74,000 | 60,000 | | 84,000 | 60,000 | | Proposed Dividend  **4. Fixed Assets**  Tangible Assets (Cost) | 1,16,000 | 1,00,000 | | 2,00,000 | 1,60,000 | | 8,00,000 | 8,20,000 | | *Less:* Provision for Depreciation | 3,00,000 | 2,20,000 | | 5,00,000 | 6,00,000 | |  |  |   **Additional Information**:   1. Interest paid on Debentures ` 18,000. 2. Tax provided during the year was ` 84,000.   You are required to prepare a Cash Flow Statement. | | | | | | **6** |
| **22** | Manvet Ltd. invited applications for issuing 10,00,000 equity shares of Rs 10 each payable as follows:  On application and allotment Rs 4 per share (including premium Rs 1); On first call Rs 4 per share, On second and final call Rs 3 per share.  Applications for 15,00,000 shares were received and pro-rata allotment was made to all the applicants. Excess application money was adjusted on the sums due on calls. A shareholder who had applied for 6,000 shares did not pay the first, and the second and final call. His shares were forfeited. 90% of the forfeited shares were reissued at Rs. 8 per share fully paid up.  Pass necessary journal entries for the above transactions in the books of the company. | | | | | | **6** |
| **23.** | (a) A company earns Gross profit of 25% on cost. For the year ended 31st March 2017 its Gross Profit was Rs. 5,00,000; Equity Share Capital of the company was Rs. 10,00,000; Reserves and Surplus Rs. 2,00,000; Long Term Loan Rs. 3,00,000 and Non-Current Assets were Rs. 10,00,000. Compute the ‘Working capital turnover ratio’ of the company.  (b) Y Ltd’s profits after interest and tax was Rs. 1,00,000. Its Current Assets were Rs. 4,00,000; Current Liabilities Rs. 2,00,000; Fixed Assets Rs. 6,00,000 and 10% Long term debt Rs. 4,00,000. The rate of tax was 20%.  Calculate ‘Return on Investment’ of Y Ltd.  **\*\*\*** | | | | | | **6** |