

# Padasalai's Centum Coaching Team - Special Question Paper

## HIGHER SECONDARY – SECOND YEAR

### ACCOUNTANCY

Time Allowed : 3 hours

Maximum Marks : 200

#### PART -A

**Note : Answere all the questions**

**30 x 1 = 30**

**I. Fill in the blanks:**

1. Closing stock is valued at cost price or \_\_\_\_\_ price which ever is lower
2. Provision for bad and doubtful debts is deducted from \_\_\_\_\_ in the balance sheet
3. The trial balance as on 31.03.2012 shows a capital fo Rs.3,00,000. Interest on capital at 6% per annum is \_\_\_\_\_
4. A statement of affairs resembles as on \_\_\_\_\_
5. \_\_\_\_\_ system maintains only personal and cash accounts.
6. In \_\_\_\_\_ method of depreciation is suitable for special type of assets like loose tools
7. Selling price of a fixed asset is Rs.1,00,000 the book value of the asset at the time of sale is Rs.80,000. Profit on Sale is Rs. \_\_\_\_\_
8. Liquid ration is otherwise known as \_\_\_\_\_
9. When total sales is Rs.3,00,000 cash sales is Rs.1,70,000 then credit sales will be Rs. \_\_\_\_\_
10. There are \_\_\_\_\_ methods by which a cash buduget is prepared
11. The excess of average profit over normal profit is \_\_\_\_\_
12. Undistributed profit will appear on the \_\_\_\_\_ side of the balance sheet
13. If the value of libilities decrease it results in \_\_\_\_\_
14. The liability of shareholders are \_\_\_\_\_ in a company
15. A company issued 1,00,000 shares of Rs.10 each to the public but only 75,000 shares were subscribed. Its unsubscribed capital is \_\_\_\_\_

**II. Choose and write the correct answer**

16. Accured interest is a) Income b)Asset c)liability
17. Trial balance shows land and building Rs.8,00,000 depreciation is provided at 10% the value of land and buildings will be a) Rs.8,88,000 b) Rs.7,20,000 c) Rs.80,000
18. Credit Purchase is obtained from a) Bills Receivable account b) Total debtors account c) Total creditors account
19. Debtors on 01.04.2009 was Rs.40,000 and on 31.03.2010 Rs.50,000 cash received from debtors the year is Rs.75,000 then the credit sales during the year is a)Rs.90,000 b)Rs.85,000 c)Rs.1,25,000
20. If selling price is less than the book value of the asset it denots a)loss b)Captial profit c)expenditure
21. Total amount of depreciation provided on the written down value method at the rate of 10% p.a. of Rs.15,000 for first three years will be a) Rs.4,635 b)Rs.4,065 c)Rs.4,506
22. .... are those assets which are easily convertible into cash... a) Fixed assets b)Intangible assets c) Current assets
23. All profitablity rations are expressed in term of a)Proportion b) Times c)Percentage
24. Cash buduget deals with a)estimatated cash receipts b)estimated cash payments C)estimated cash receipts and estimated cash payments
25. Under fluctuating capital method, the profits of partners will be transferred to their a) Capital A\c b)Current A\c c) Drawings A\c

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26. Sacrificing ratio is calculated at the time of a) dissolution of partnership b) admission of a partner c) retirement of partner
27. Good will is a) a tangible asset b) an intangible asset c) a fictitious asset
28. The maximum calls that a company can make is a) one b) two c) three
29. When shares are forfeited the share capital of the company all a) remain the same b) reduce c) increase
30. The amount credited to share forfeiture account is Rs.6,000 the loss on the reissue of forfeited shares is Rs.1,500. Capital reserve will be a) Rs.4,500 b) Rs.1,500 c) Rs.7,500

### PART –B

**Note : i) Answer any ten questions**

**ii) Answer to theory questions should not exceed fifty words each**

**10 x 5 = 50**

31. What is bad debts?
32. What is statement of affairs?
33. Name five methods of calculating depreciation?
34. Define ratio?
35. Give five examples for cash payments?
36. What is goodwill?
37. What is meant by calls-in –advance?
38. Give adjusting entry and transfer entry for interest on drawings Rs.1000.?
39. Find out profit or loss from the following:  
Opening capital –Rs.70,000 Closing Capital Rs.75,000 Additional Capital –Rs.17,500  
Drawings-Rs.5,000
40. Find out the rate of depreciation under straight line method?  
Cost of plant –Rs.1,30,000 installation charges-Rs.20,000 expected life in years- 10 years  
scrap value –Rs.30,000
41. From the following information calculate capital turnover ratio.  
Sales –Rs.6,20,000 Equity Share Capital –Rs.1,00,000 Sales returns – Rs.20,000 Loans –Rs.50,000  
Reserves –Rs.50,000.
42. A and B are two partners sharing profits and losses equally. A draws Rs.1,800 regularly in the middle of each month during the year 2006. B draws Rs.10,800 at the end of each half year. Calculate interest on drawings at 5%p.a.
43. X and Y were partners sharing profits and losses in the ratio of 3:2 they admit Z into the partnership to 1/3<sup>rd</sup> share, the old partners sacrificing equally. Calculate the new profit ratio and sacrificing ratio.
44. Jasmin Ltd. Forfeited 600 shares of Rs.10 each fully called up for non payment of final call of Rs.2 each. These shares were reissued for Rs.5,400 as fully paid up. Give necessary journal entries.

### PART -C

**Note : i) Answer any five questions including question No:45 which is compulsory.**

**ii) Answer to theory question should not exceed 150 words each**

**5 x 12 = 60**

45. a) The trial balance shows on 31.03.2008 sundry debtors Rs.52,000.  
Adjustments :
- i) Bad debts to be written off Rs.2,000
- ii) Provision for bad and doubtful debts be created at 5%
- iii) Provide discount on debtors at 2%
- pass adjusting entries and also show how these items will appear in the final accounts.

Or

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- b) Mr.Boopathi keeps his books by incomplete double entry system. He started business with Rs.1,10,000 on 01.04.2007. on 31.03.2008 his position was as under  
 Bank balance – 20,000 Stock – 30,000 Sundry debtors -70,000 Machinery-50,000 Cash in hand-10,000 Bills Receivable -30,000 Sundry Creditors-40,000 Bills Payable- 20,000 Out standing expenses -5,000  
 During the year he introduced Rs.35,000 as additional capital. He has withdrawn Rs.2,000 per month for his personal use. Find out the profit or loss for the year 2007-2008.
46. Define depreciation. What are the reasons for providing depreciation?
47. What is cash budget? Write down the characteristics and advantages of cash budget?
48. What are the difference between fixed capital method and fluctuating capital method?
49. M & Co , bought a plant for Rs.4,70,000 on 01.07.2001. they spent Rs.30,000 on repairs and installed the plant. Depreciation is written off at 10% p.a. on the straight line method. On 30.09.2003 this was sold for Rs.3,50,000  
 Prepare plant account and depreciation account for 3 years assuming that the accounts are closed on 31<sup>st</sup> march every year.
50. From the following details, calculate Gross profit ratio, Net profit ratio, and operating profit ratio.  
 Sales – 2,00,000 Gross Profit – 50,000 office expenses – 1,000 selling expenses -3,000 loss on sale of machinery- 1,600 Interest received – 800 Net profit -32,000.
51. Rajan and Daniel are partners sharing profits in the ratio of 3:2 with capitals of Rs.50,000 and Rs.40,000 respectively. Interest on capital is agreed at 8%p.a. interest on drawings is fixed at 10%p.a. The drawings of the partners were Rajan-Rs.15,000 and Daniel Rs.10,000. Rajan entitled to a salary of Rs.12,000 p.a. and daniel is entitled to get a commission of 10% on the net profit before charging such commission.The net profit of the firm before making the above adjustments was Rs.60,000 for the year ended 31<sup>st</sup> March,2005.  
 Prepare the profit & Loss Appropriation account also prepare the capital accounts of the partners.
52. The directors of Mercury ltd forfeited 300 equity shares of Rs.10 each fully called up for non-payment of first call Rs.2 and final call Rs.3 per share. Out of these 200 shares were reissued at Rs.9 each fully paid.  
 Give necessary journal entires and prepare ledger accounts for share forfeiture account and capital reserve account.

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### PART – D

NOTE : Answer any **three** questions including question **No:53** which is compulsory 3 x 20 = 60

53. a) Mr.Aswin commenced business on 1.4.2004 with a capital of Rs.75,000. He immeditaly bought furniture for Rs.12,000. During the year he borrowed Rs.15,000 from his wife as loan. He has withdrawn Rs.21,600 for his family expenses. From the following particulars you are required to prepare Trading and Profit and loss account and balance sheet as on 31.03.2005.
- |                                    |            |
|------------------------------------|------------|
| Cash received from sundry debtors  | - 1,21,000 |
| Cash paid to sundry creditors      | - 1,75,000 |
| Cash sales                         | - 1,00,000 |
| Cash purchases                     | - 40,000   |
| Carriage inwards                   | - 4,500    |
| Discount Allowed to sundry debtors | - 4,000    |
| Salaries                           | - 5,000    |
| Office expenses                    | - 4,000    |
| Advertisement                      | - 5,000    |

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Closing balance of sundry debtors	- 75,000
Closing balance of sundry creditors	- 50,000
Closing stock	- 35,000
Closing cash balance	- 43,900
Provide 10% depreciation on furniture	

OR

b) Ravi, Venkat and kumar are partners sharing profits and losses in the ratio 3:2:1 their balance sheet as on 31.03.2008 is given below:

Liabilities	Rs	Assets	Rs.
Sundry creditors	90,000	Cash at bank	1,41,000
Bills Payable	30,000	Sundry Debtors	39,000
General Reserve	90,000	Stock	90,000
Capital A/c		Plant & Machinery	1,20,000
Ravi-1,80,000		Land & Building	2,10,000
Venkat -1,20,000			
Kumr -90,000	3,90,000		
	6,00,000		6,00,000

Kumar retired from the partnership from 01.04.2008 on the following terms:

- i) Good will to be raised at Rs.1,08,000
- ii) The value of land and building was to be increased by Rs.30,000
- iii) plant and machinery was depreciated by Rs.9,000
- iv) The provision for outstanding bill for repairs was to be made of Rs.12,000
- v) Kumar was to be paid off at once.

Show revaluation account, capital accounts and the opening balance sheet of the reconstituted firm.

54. From the following Trial balance of Ms.Santhiya prepare trading and profit and loss account for the year ended 31.03.2008 and a balance sheet as on that date.

Trial balance as on 31.03.2008

Debit	Rs	Credit	Rs
Cash in hand	32,500	Capital	1,00,00
Cash at bank	8,500	Sales	80,000
Drawings	20,000	Sundry creditors	22,500
Wages	5,000		
Purchases	10,000		
Stock (1.4.2007)	30,000		
Buildings	50,000		
Sundry Debtors	22,000		
Bills Receivable	14,500		
Rent	2,250		
Commission	1,250		
General Expenses	4,000		
Furniture	2,500		
	2,02,500		2,02,500

Adjustments:

- i) closing stock was valued at Rs.20,000
- ii) interest on capital at 6% is to be provided
- iii) Depreciation buildings at 10% p.a.

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- iv) Wages yet to be paid Rs.500  
v) Rent prepaid Rs.250

55. From the following particulars from balance sheet calculate  
i) Debt equity ratio ii) Proprietary ratio iii) Fixed assets turnover ratio  
iv) Current ratio

Balance sheet as on 31.03.2005

Liabilities	Rs	Assets	Rs
Share Capital	2,00,000	Fixed assets	2,00,000
General Reserve	40,000	Current assets	2,00,000
Debentures	60,000		
Current Liabilities	1,00,000		
	4,00,000		4,00,000

Additional information :

Credit sales during the year Rs.8,00,000

56. Prepare a cash budget for the months March, April & May 2015 from the following information:

Month	Credit Sales	Credit Purchase	Wages	Misc Expenses	Office Expenses
January	60,000	36,000	9,000	4,000	2,000
February	82,000	38,000	8,000	3,000	1,500
March	84,000	33,000	10,000	4,500	2,500
April	78,000	35,000	8,500	3,500	2,000
May	56,000	39,000	9,500	4,000	1,000

Additional information:

- i) Opening Cash balance –Rs.8,000  
ii) Period of credit allowed to customers one month  
iii) Period of credit allowed by suppliers two months  
iv) Wages and Miscellaneous are payable in same month  
v) Lag in payment of office expenses is one month

57. X Ltd issued 20,000 shares of Rs.100 each at Rs.120 payable as follows:

On application	-Rs.25
On Allotment	-Rs.45 (Including Premium Rs.20)
On first Call	-Rs.25
On Final Call	-Rs.25

All the shares are fully subscribed. Both the calls were made and all the money were fully received.  
Prepare bank account. Share capital account, securities premium account and balance sheet.

**ALL THE BEST FOR YOUR EXAM**

## Padasalai's Centum Coaching Team

### மாணவர்கள் செய்ய வேண்டியது என்ன?

1. [Click Here & Enter Your Details \(Students Only\)](#)
2. நமது பாடசாலை வலைதளத்தில் வழங்கப்படும் சிறப்பு வினாத்தாளை பிரிண்ட் எடுத்து விடுமுறை நாட்களில் முழுமையான, முறையான தேர்வு எழுதி வினாத்தாள் தயாரித்து வழங்கிய ஆசிரியருக்கு அனுப்பி வைக்க வேண்டும்.
3. A4 Size (Or) Legal Size உள்ள துணிக்கவர்கள் இரண்டு வாங்கிக்கொள்ள வேண்டும். ஒரு தாளில் வினாத்தாள் தயாரித்த ஆசிரியர் முகவரியை "பெறுநர்" பகுதியில் குறிப்பிட்டு அதில் தங்கள் விடைத்தாளை வைக்க வேண்டும்.
4. மற்றோரு கவரில் மாணவர்கள் தங்கள் சுயமுகவரியை "பெறுநர்" எனும் இடத்தில் எழுதி அதற்கு தேவையான அளவில் ஸ்டாம்ப்களையும் ஒட்டிய பிறகு, அக்கவரையும் விடைத்தாள் எழுதி அனுப்பும் கவருக்குள்ளேயே வைத்து அனுப்ப வேண்டும்.
5. ஒன்றுக்கும் மேற்பட்ட மாணவர்கள் இணைந்து விடைத்தாளை அனுப்பினால் மொத்தமாக ஒரே கவரில் அனுப்பலாம். ஆனால் ஒரு கவரில் மூன்று விடைத்தாள்களுக்கு மேல் இருக்கக்கூடாது.
6. ஆசிரியர்கள் தங்கள் விடைத்தாளை திருத்திய பிறகு தங்கள் சுயவிலாசமிட்ட கவரில் (Return Cover) வைத்து தங்களுக்கு விரைவில் திருப்பி அனுப்புவார்.
7. தங்கள் விடைத்தாளை உரிய ஆசிரியருக்கு அனுப்பி வைத்த தேதியிலிருந்து 3 வாரங்களுக்குள் தங்களுக்கு மீள கிடைக்காவிடில் இங்கு தரப்பட்டுள்ள "புகார் பதிவு படிவத்தில்" தங்கள் விவரத்தை பதிவு செய்யவும். [Click Here for Complaint Box!](#)
8. Slow Learners மீது மட்டும் கவனம் செலுத்தாமல் மீத்திறன் மிகுந்த மாணவர்களுக்கும் உதவும் நோக்கில், மாணவர்களின் நலன் கருதி, இச்சேவையில் தங்களை இணைத்துக்கொண்டுள்ள பாடசாலை ஆசிரியர் குழுவினை, மாணவர்கள் மிகுந்த பணிவுடன் தொடர்பு கொண்டு திருத்தப்பட்ட விடைத்தாள் குறித்த தங்கள் சந்தேகங்களையும், ஆலோசனைகளையும் அலைபேசி மூலமாக பெறலாம்.

### இவ்வினாத்தாள்க்கான விடைகளை எழுதி அனுப்ப வேண்டிய முகவரி-

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If any doubt, Please contact our Padasalai's Centum Coaching Team Co-ordinator:

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