Madurai District

MSS

Date:28/07/2026

FIRST MID-TERM EXAMINATION

12 - Std

ACCOUNTANCY

Time :1.30 hrs

Marks : 50

Part - A

I. Choose the Best Answer. **10 x 1 = 10**

1. Incomplete records are generally maintained by
   (a) A company (b) Government
   (c) Small sized sole trader business (d) Multinational enterprises
2. Receipts and payments account is a
   (a) Nominal A/c (b) Real A/c
   (c) Personal A/c (d) Representative personal account
3. The amount of credit sales can be computed from
   (a) Total debtors account (b) Total creditors account
   (c) Bills receivable account (d) Bills payable account
4. Income and Expenditure Account is prepared to find out
   (a) Profit or loss (b) Cash and bank balance
   (c) Surplus or deficit (d) Financial position
5. The excess of assets over liabilities is
   (a) Loss (b) Cash (c) Capital (d) Profit
6. Which of the following should not be recorded in the income and expenditure account?
   (a) Sale of old news papers (b) Loss on sale of asset
   (c) Honorarium paid to the secretary (d) Sale proceeds of furniture
7. Which of the following is shown in Profit and loss appropriation account?
   (a) Office expenses (b) Salary of staff
   (c) Partners' salary (d) Interest on bank loan
8. Profit after interest on drawings, interest on capital and remuneration is ₹ 10,500. Geetha, a partner, is entitled to receive commission @ 5% on profits after charging such commission. Find out commission.
   (a) ₹ 50 (b) ₹ 150 (c) ₹ 550 (d) ₹ 500
9. There are 100 members in a club each paying ₹ 100 as annual subscription. Subscription due but not received for the current year is ₹ 100; Subscription received in advance is ₹ 100. Find out the amount of subscription to be shown in the income and expenditure account.
   a) ₹ 10,000 b) ₹ 10,100 c) ₹ 9,900 d) ₹ 10,200
10. Opening balance of Creditors ₹ 15,000, cash paid to creditors: ₹ 45,000, credit sales: ₹ 50,000; closing balance of Creditor is
    (a) ₹ 10,000 b) ₹ 15,000 c) ₹ 45,000 d) ₹ 20,000

Part - B

II. Answer any Five Questions. Q.no 17 is Compulsory. **5 x 2 = 10**

11. What is a statement of affairs?

12. Write a short note on life membership fees.
13. What is meant by fixed capital method?
14. Akash, Bala, Chandru and Daniel are partners in a firm. There is no partnership deed. How will you deal with the following?
(i) Akash has contributed maximum capital. He demands interest on capital at 10% per annum.
(ii) Akash demands the profit to be shared in the capital ratio. But, others do not agree.
15. How will the following appear in the final accounts of Marthandam Women Cultural Association?

Stock of sports materials on 1.4.2018	₹ 16,000
Sports materials purchased during the year.	₹ 84,000
Stock of sports materials on 31.3.2019	₹ 10,000

16. From the following receipts and payments account and the additional information given below, calculate the amount of subscription to be shown in Income and expenditure account for the year ending 31st December, 2018.

Receipts	₹	₹	Payments	₹	₹
To Subscriptions					
2017	28000				
2018	172000				
2019	12000	212000			

Additional information: Subscription outstanding for the year 2018 is ₹ 8,000.

17. State any two non - cash transactions that are not recorded in the Receipts and Payments Account prepared by non - profit organizations.

Part - C

III. Answer any Five Questions. Q.no 24 is Compulsory. **5 x 3 = 15**

18. What are the limitations of incomplete records?
19. State the differences between fixed capital method and fluctuating capital method.
20. What is income and expenditure account?
21. From the following details, calculate the missing figure.

Particulars	₹
Closing capital as on 31.3.2018	80000
Additional capital introduced during the year	30000
Drawings during the year	15000
Opening capital on 01.4.2017	?
Loss for the year ending	25000

22. Kavitha is a partner in a firm. She withdraws ₹ 2,500 p.m. regularly. Interest on drawings is charged @ 4% p.a. Calculate the interest on drawings using average period, if she draws
(i) at the beginning of every month (ii) in the middle of every month
(iii) at the end of every month

23. How will the following appear in the final accounts of Karaikudi sports club for the year ending 31st March, 2019?

Particulars	₹
Tournament fund on 1st April 2018	90000
Tournament fund investment on 1st April 2018	90000
Interest received on tournament fund investment	9000
Donation to tournament fund	10000
Tournament expenses	60000

24. A Sole trader who maintains incomplete records started a business on 31.03.2019 with a capital of 1,00,000. Further on 05.08.2019 he introduced an additional capital of 45,000. State any three reasons for the sole trader introducing additional capital.

Part - D

IV. Answer all Questions. **3 x 5 = 15**

25. (a) Raju does not keep proper books of accounts. Following details are taken from his records.

Particulars	01.01.2018 ₹	31.12.2018 ₹
Cash at bank	80000	90000
Stock of goods	180000	140000
Debtors	90000	200000
Sundry creditors	130000	195000
Bank Loan	60000	60000
Bills payable	80000	45000
Plant and machinery	170000	170000

During the year he introduced further capital of ₹ 50,000 and withdrew ₹ 2,500 per month from the business for his personal use. Prepare statement of profit or loss with the above information. ***(OR)***

(b) Mayiladuthurai Recreation Club gives you the following details. Prepare Receipts and Payments account for the year ended 31st March, 2019.

Particulars	₹	Particulars	₹
Opening cash balance	15000	Salary of watchman	12000
Opening bank balance	25000	Club annual day expenses	15000
Donations received	48000	Lighting charges	16500
Sale of old equipment	26000	Entertainment expenses	13500
Refreshment charges	13000	Billiards table purchased	5000
Club annual day collections	18000	Expenses of charity show	3000
Construction of tennis court	7000	Sale of investments	12000
Receipts from charity show	4000	Closing cash balance	?
Rent paid	1000		

26. (a) From the following particulars, calculate total sales.

Particulars	₹	Particulars	₹
Debtors on 1st April 2018	250000	Bills receivable dishonoured	15000
Bills receivable on 1st April 2018	60000	Returns inward	50000
Cash received from debtors	725000	Bills receivable on 31st March, 2019	90000
Cash received for bills receivable	160000	Sundry debtors on 31st March, 2019	240000
Bad debts	30000	Cash sales	315000

(OR) (b) State the differences between Receipts and Payments Account and Income and Expenditure Account.

27. (a) From the following receipts and payments account of Tenkasi Thiruvalluvar Manram,prepare income and expenditure account for the year ended 31st March, 2019.

Particulars	₹	Particulars	₹
To Balance b/d		By Salaries	20000
Cash in hand	14000	By Rent	24000
To Interest received	5000	By Travelling expenses	2000
To Subscription	55000	By Printing and stationery	6000
To Legacies	48000	By Investments made 50,000	50000
To Entrance fees	7000	By Sports equipment	33000
To Sale of furniture	16000	purchased	
(Book value: ₹ 17,000)		By Balance c/d	10000
		Cash in hand	
	145000		145000

(OR) (b) From the following information, prepare capital accounts of partners Padmini and Padma, when their capitals are fluctuating.

Particulars	₹	₹
Capital on 1st January 2018 (Cr.Balance)	500000	400000
Drawings during 2018	70000	40000
Interest on drawings	2000	1000
Share of profit for 2018	52000	40000
Interest on capital	30000	24000
Salary	45000	nil
Commission	nil	21000