



विद्या सर्वार्थ साधिका

ANANDALAYA  
PERIODIC TEST – 1  
Class : XII

Subject: Accountancy  
Date 17/07/2019

M.M: 40  
Time: 2 Hours

**General Instructions:**

- i. All questions are compulsory.
- ii. Attempt all questions in a sequential manner.
- iii. Use pencil to draw formats neatly.

1. Is it correct to state that Receipt and Payment Account does not show non-cash transaction? Why? (1)
2. One of the objective of 'Financial Statement Analysis' is to identify the reasons for change in the position of the enterprise. State two more objectives of this analysis. (1)
3. Give two examples of Cash Equivalents. (1)
4. Not-for-profit organisations have some distinguished features from that of profit making organisations. State any one of them. (1)
5. Current ratio of a company is 3:1. State with reason whether the payment of ` 20,000 to the creditors will increase, decrease or not change the ratio (1)
6. 'Financial Statement Analysis ignores qualitative element'. Comment. (1)
7. Deepu Ltd. A non financing company received dividend on shares. How will it be presented while preparing Cash Flow Statement? (1)
8. Give two main source of income of a 'Not for profit organisation'. (1)
9. State why shareholders are interested in Financial Statement Analysis. (1)
10. 'Short term investments are not considered while preparing Cash Flow Statement'. State whether the given statement is True or False. (1)
11. Calculate the amount of sports material to be debited to the Income and Expenditure Account of Capital Sports Club for the year ended 31<sup>st</sup> March, 2018 on the basis of the following information: (3)

Particulars	01.4.2017 ( ` )	31.3.2018 ( ` )
Stock of Sports Material	7,500	6,400
Creditors for Sports Material	2,000	2,600

Amount paid for Sport Material during the year was ` 19,000.

12. Under which major headings and sub-headings the following items will be shown in the Balance Sheet of a company as per Schedule III, Part I of the Companies Act, 2013? (3)
  - i) Mining Rights
  - ii) Short term deposits
  - iii) Debenture Redemption Reserve
  - iv) Securities Premium Reserve
  - v) Loose Tools
  - vi) Bonds

13. Following information was extracted from the Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2012 and 2013. Prepare Comparative Statement of Profit and Loss: (4)

Particulars	31.3.2013 ( ` )	31.3.2012 ( ` )
Revenue from Operations	10,00,000	8,00,000
Employees Benefit Expenses	5,00,000	4,00,000
Other Expenses	50,000	1,00,000
Tax Rate	50%	50%

14. Prepare a Common size Balance Sheet of KJ Ltd. From the following information: (4)

Particulars	Note No.	2016-17 ( ` )	2015-16 ( ` )
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds		8,00,000	4,00,000
(2) Non- Current Liabilities		5,00,000	2,00,000
(3) Current Liabilities:		3,00,000	2,00,000
Total		16,00,000	8,00,000
<b>II. ASSETS</b>			
(1) Non- Current Assets		10,00,000	5,00,000
(2) Current Assets		6,00,000	3,00,000
Total		16,00,000	8,00,000

15. (a) Compute Working Capital Turnover Ratio from the following information: (4)  
Cash Sales ` 1,30,000; Credit Sales ` 3,80,000; Sales Returns ` 10,000; Liquid Assets ` 1,40,000; Current liabilities ` 1,05,000 and Inventory ` 90,000.

- (b) Calculate Debt Equity Ratio from the following information:  
Total Assets ` 3,50,000; Total Debts ` 2,50,000 and Current Liabilities ` 80,000.

16. Prepare Income and Expenditure Account and Balance Sheet from the following Receipts and Payments Account and the Balance Sheet of Lions Club. (6)

**Receipts and Payments Account  
For the year ended 31<sup>st</sup> December, 2016**

Receipts	Amount ( ` )	Payments	Amount ( ` )
To Balance b/d	8,500	By Salary	
To Subscriptions:		2015	1,000
2015	400	2016	<u>3,000</u>
2016	10,000	By Refreshment Expense	2,000
2017	<u>250</u>	By Audit Fees	1,500
To Entrance Fees	2,000	By Conveyance	3,500
To Interest on Investment	800	By Sports Equipment	6,000
To Locker's Rent	650	By Balance c/d	<u>5,600</u>
	<u>22,600</u>		<u>22,600</u>

**Balance Sheet  
As at 31<sup>st</sup> December, 2015**

Liabilities	( ` )	Assets	( ` )
Capital Fund	17,000	10% Investments	10,000
Advance Subscription	600	Subscription Outstanding	600
Salary Outstanding	1,500	Cash	8,500
	<u>19,100</u>		<u>19,100</u>

17. Following is the Balance Sheet of Solar Power Ltd. As at 31<sup>st</sup> March, 2014:

(6)

Particulars	Note No.	31-03-2014	31-03-2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital		24,00,000	22,00,000
(b) Reserves and Surplus	1	6,00,000	4,00,000
<b>(2) Non- Current Liabilities</b>			
Long-term Borrowing		4,80,000	3,40,000
<b>(3) Current Liabilities:</b>			
Trade payables		3,58,000	4,08,000
Short term provisions		1,00,000	1,54,000
<b>Total</b>		<b>39,38,000</b>	<b>35,02,000</b>
<b>II. ASSETS</b>			
<b>(1) Non- Current Assets</b>			
a) Fixed Assets			
i) Tangible assets	2	21,40,000	17,00,000
ii) Intangible assets	3	80,000	2,24,000
<b>(2) Current Assets:</b>			
(a) Current Investments		4,80,000	3,00,000
(b) Inventories		2,58,000	2,42,000
(b) Trade Receivables		3,40,000	2,86,000
(c) Cash and cash equivalent		6,40,000	7,50,000
<b>Total</b>		<b>39,38,000</b>	<b>35,02,000</b>

Note to Accounts

	31-03-2014	31-03-2013
1. Reserves and Surplus		
Surplus i.e. Balance in statement of profit & loss	6,00,000	4,00,000
2. Tangible assets:		
Machinery	25,40,000	20,00,000
Less: Accumulated depreciation	(4,00,000)	(300,000)
3. Intangible assets:		
Goodwill	80,000	2,24,000

Additional Information:

During the year , a piece of machinery costing ` 48,000 on which accumulated depreciation was ` 32,000 was sold for ` 12,000