



विद्या सर्वार्थ साधिका

ANANDALAYA
PERIODIC TEST-1
Class : XII

Subject : Accountancy
Date : 14-07-2022

M.M : 40
Time : 2 Hours

General Instructions:

1. There are 16 questions in the question paper. All questions are compulsory.
2. Question nos. 1 to 8 are very short answer type questions carrying 1 mark each.
3. Question nos. 9 and 10 are short answer type–I questions carrying 3 marks each.
4. Question nos. 11 to 15 are short answer type–II questions carrying 4 marks each.
5. Question no. 16 is long answer type–I questions carrying 6 marks.

1. Which of the following is not an essential element of a partnership? (1)
(A) At least two persons.
(B) There is an agreement between all partners.
(C) Partnership agreement is for a business.
(D) Equal share of profits and losses.
2. Which of the following is not a limitation of Analysis of Financial Statements : (1)
(A) Lack of qualitative analysis (B) Investment decisions
(C) Price Level changes ignored (D) Window dressing
3. Which of the following transactions will result into flow of cash? (1)
(A) Cash withdrawn from bank ₹20,000.
(B) Issued 20,000, 9% Debentures to the vendor of machinery.
(C) Received ₹19,000 from debtors.
(D) Deposited cheque of ₹10,000 into bank.
4. Credit Revenue from Operations is ₹7,00,000, Cash Revenue from Operations is ₹ 1,00,000. (1)
Cost of Revenue from Operations is ₹ 6,40,000. Calculate Gross Profit Ratio.
(A) 15% (B) 18% (C) 25% (D) 20%
5. Short term investments are not included while preparing Cash Flow Statement. Why? (1)
6. The two basic measures of operational efficiency of a company are: (1)
(A) Inventory Turnover Ratio and Working Capital Turnover Ratio
(B) Liquid Ratio and Operating Ratio
(C) Liquid Ratio and Current Ratio
(D) Gross Profit Ratio and Net Profit Ratio
7. The current ratio of a company is 2:1. State giving reasons, if a Computer (Book value: ₹ (1)
4,000) is sold for ₹ 3,000 will improve, reduce or not change the current ratio.
8. Give two reasons in favour of a partnership deed. (1)
9. Welprint Ltd. has given you the following information: (3)
Machinery as on April 01, 2016 ₹ 50,000
Machinery as on March 31, 2017 ₹ 60,000
Accumulated Depreciation on April 01, 2016 ₹ 25,000
Accumulated Depreciation on March 31, 2017 ₹ 15,000
During the year, a Machine costing ₹ 25,000 with Accumulated Depreciation of ₹15,000 was sold for ₹13,000.
Calculate cash flow from Investing Activities on the basis of the above information.

10. X Ltd., has a current ratio of 3.5:1 and quick ratio of 2:1. If excess of current assets over quick assets represented by inventories is Rs. 24,000, calculate current assets and current liabilities. (3)
11. Under which heads and sub-heads will the following items appear in the Balance Sheet of a company as per Schedule III, Part I of the Companies Act, 2013? (4)
- | | |
|------------------------------------|-----------------------|
| i) Unclaimed Dividend | ii) Computer Software |
| iii) Capital Reserve | iv) work in progress |
| v) Debtors | vi) 9% Debentures |
| vii) Cheque and Bank draft in hand | viii) Bank Overdraft |
12. From the following details, calculate Return on Investment and Total Assets to Debt ratio: (4)
Fixed Assets ₹ 75,00,000; Current Assets ₹ 40,00,000; Current Liabilities ₹ 27,00,000; 12% Debentures ₹ 80,00,000; Net Profit after tax ₹ 2,94,000; Tax rate 40%.
13. Alka and Bela started business in partnership on 1stjan 2020 and contributed ₹ 1,00,000 and ₹ 80,000 respectively for capital the term of partnership deed are as follows:- (4)
- Interest on capital and drawing @10% and 12% p.a. respectively.
 - Alka to get a monthly salary of ₹2,000 and Bela to Get commission ₹10,000 p.a
 - Profit and loss to be shared in the ratio of their capital.
- The profit for the year was ₹ 1, 30,030 before making the above adjustments. The drawings during the year were ₹ 20,000 and ₹ 16,000 of Alka and Bela respectively. Prepare Profit and Loss appropriation Account assuming capitals are fixed for the year ended 31-12-2020.
14. (a) State and explain any two objectives of Financial Statement Analysis. (4)
(b) List the techniques of Financial Statement Analysis.
15. Ann and Rose are partners and they do not have Partnership Deed. They have different opinion on issues relating to sharing of profits, interest on capital, etc. They approach you for advice to know the correct position. You are to give your opinion, with reasons. The issues are: (4)
- Ann devotes time to the partnership business and, therefore, claims salary. Rose opposes it.
 - Rose invested ₹ 2,50,000 less than Ann in the capital of the firm. Ann claims interest on ₹ 2,50,000 which also Rose opposes.
 - Rose proposes that interest be charged by the firm on the drawings. Ann opposes it.
 - Ann has advanced a loan of ₹ 2,00,000 to the firm and claims interest @ 8% p.a.

16. Prepare a Cash Flow Statement on the basis of the information given in the Balance Sheet of Aradhana Ltd. As on 31.03.2021 and 2020: (6)

Particulars	Note No.	31.3.2021	31.3.2020
I EQUITY AND LIABILITIES:			
1. Shareholders' Funds			
(a) Share Capital		7,30,000	5,00,000
(b) Reserves and Surplus	1	3,70,000	3,50,000
2. Non-Current Liabilities			
(a) Long –Term Borrowings	2	2,00,000	4,00,000
3. Current Liabilities			
(a) Trade Payables	3	4,60,000	3,60,000
(b) Short term provisions	4	3,20,000	3,25,000
TOTAL		<u>20,80,000</u>	<u>19,35,000</u>
II ASSETS:			
1. Non -Current Assets			
(a) Fixed Assets -			
(i) Tangible Assets	5	5,00,000	4,50,000
(ii) Intangible Assets (Patents)		3,02,000	3,10,000
(b) Long term loans and advances		4,30,000	4,00,000
2. Current Assets			
(a) Inventories		2,90,000	2,70,000
(b) Trade Receivables		2,60,000	2,40,000
(c) Cash And Cash Equivalent		2,98,000	2,65,000
TOTAL		<u>2,080,000</u>	<u>19,35,000</u>

Notes to Accounts:

Particulars	Note No.	31.3.2021	31.3.2020
Reserves and Surplus:			
Surplus i.e. Balance in Statement of P & L A/c	1	3,70,000	3,50,000
Long -term Borrowings:			
10% Debentures	2	2,00,000	4,00,000
Trade Payables:	3		
Creditors		2,60,000	2,40,000
Bills Payable		2,00,000	1,20,000
Short term provisions	4		
Provision for Taxation		3,20,000	3,25,000
Tangible Assets:	5		
Machinery		6,60,000	5,50,000
Less: Depreciation		(1,60,000)	(1,00,000)
		<u>5,00,000</u>	<u>4,50,000</u>

Additional Information:

1. Debentures were redeemed on 1st April, 2020.
2. Tax paid during the year ₹ 2,80,000.