



विद्या सर्वार्थ साधिका

ANANDALAYA
PERIODIC TEST-1
Class: XII

Subject: Accountancy (055)

Date : 23-07-2024

M.M : 40

Time : 1Hr 30mins

General Instructions:

1. There are 17 questions in the question paper. All questions are compulsory.
2. Question nos. 1 to 10 carries 1 mark each.
3. Question nos. 11 and 12 carries 3 marks each.
4. Question nos. 13 to 15 carries 4 marks each.
5. Question no. 16 and 17 carries 6 marks.

1. Which of the following transactions would result in neither cash inflow nor outflow of cash and cash equivalents? (1)
(A) Issue of share capital (B) Issue of bonus shares
(C) redemption of debentures (D) Trade receivables realized.
2. Star Ltd. issued prospectus inviting applications for 30,000 shares of ₹ 10 each payable ₹ 3 on application, ₹ 5 on allotment and balance on call. Applications were received for certain number of shares and application money was received. The company will not be able to allot shares, as per SEBI guidelines, if it receives application money of _____.
(A) ₹ 1,08,000 (B) ₹ 1,12,500 (C) ₹ 75,000 (D) ₹ 81,000
3. Assertion (A): Securities Premium reserve can be utilized to pay dividend to the shareholders. (1)
Reason (R): Securities Premium reserve Can be utilized to issue fully paid bonus shares to the members of the company.
(A) Both A and R are correct, and R is the correct explanation of A.
(B) Both A and R are correct, but R is not the correct explanation of A.
(C) A is correct but R is incorrect.
(D) A is incorrect but R is correct.
4. Paid ₹ 7,00,000 to acquire shares in Exe Ltd. and received a dividend of ₹ 20,000 after acquisition. This transaction will result in: (1)
(A) Cash used in Investing Activities ₹ 7,00,000.
(B) Cash generated from Financing Activities ₹ 7,20,000.
(C) Cash used from Financing Activities ₹ 6,80,000.
(D) Cash used in Investing Activities ₹ 6,80,000.
5. Arijit Ltd has an authorised capital of 15000 shares of ₹ 10 each. It issued 10,000 shares of ₹ 10 each. Application was received on 9900 shares. The number of shares allotted is: (1)
(A) 15,000 (B) 10000 (C) 9,900 (D) 9,000
6. The portion of the Authorised Capital which is called up only at the event of Liquidation of a Company is called _____. (1)
(A) Reserve capital (B) Share Capital (C) Capital Reserve (D) Called up capital

7. Statement I: Sale of Marketable securities will result in no flow of cash. (1)
 Statement II: Debentures issued as collateral security will result in inflow of cash.
 (A) Both statements are correct.
 (B) Both statements are incorrect.
 (C) Statement I is correct and statement II is incorrect.
 (D) Statement I is incorrect and statement II is correct
8. Average Inventory ` 80,000; Inventory Ratio 6 Times; Gross Profit 20% of Revenue from (1)
 Operations; what will be the Gross Profit?
 (A) ` 20,000 (B) ` 1,20,000 (C) ` 80,000 (D) ` 96,000
9. Match the followings: (1)
- | Column A | Column B |
|-------------------------|--|
| 1. Performance Ratios | A. Current Ratio and Quick Ratio |
| 2. Profitability Ratios | B. Receivable Turnover Ratio and Fixed Assets Turnover Ratio |
| 3. Solvency Ratio | C. Debt-Equity ratio and proprietary ratio |
| | D. Gross Profit Ratio and Operating Ratio |
- (A) 1-D, 2-A, 3-B (B) 1-B, 2-D, 3-C (C) 1-D,2-A,3-C (D) 1-C,2-B,3-A
10. Assertion(A): Purchase of Goodwill is classified as Investing Activity in case of all enterprises. (1)
 Reason(R): Purchase of Goodwill by a financing company is classified under 'Financing Activity' while preparing Cash Flow Statement.
 (A) Both A and R are correct, and R is the correct explanation of A.
 (B) Both A and R are correct, but R is not the correct explanation of A.
 (C) A is correct but R is incorrect.
 (D) A is incorrect but R is correct.
11. From the following details, calculate Return on Investment and Total Assets to Debt ratio: (3)
 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%.
12. From the following information, calculate Inventory Turnover Ratio: (3)
 Cash Revenue from Operations: ` 10,00,000
 Credit Revenue from Operations: 120% of Cash Revenue from Operations
 Gross Profit Ratio: 40%
 Opening Stock: ` 1,50,000
 Closing Stock: ` 20,000 more than Opening Stock
- Or**
- Net Profit after Interest and Tax: ` 3,00,000
 10% Long-term Loan from SBI: ` 3,00,000
 12% Debentures: ` 10,00,000
 Tax Rate: 50%
 Calculate Interest Coverage Ratio.

13. From the following information, prepare a Comparative Statement of Profit and Loss of R.K. Ltd. for the year ended 31st March, 2023: (4)

Particulars	31st March, 2023	31st March, 2022
Revenue from Operations	₹ 20,00,000	₹ 10,00,000
Cost of Materials Consumed (% of Revenue from Operations)	75%	60%
Other Expenses	₹ 6,00,000	₹ 5,50,000
Tax Rate	40%	30%

OR

From the following information, prepare a Common Size Balance Sheet of Modern Ltd.

Particulars	Note No.	31.3.2023	31.3.2022
I EQUITY AND LIABILITIES:			
(1) Share Holders Funds		40,00,000	20,00,000
(2) Non- Current Liabilities		25,00,000	10,00,000
(3) Current Liabilities		15,00,000	10,00,000
TOTAL		<u>80,00,000</u>	<u>40,00,000</u>
II ASSETS:			
(1) Non- Current Assets		50,00,000	25,00,000
(2) Current Assets		30,00,000	15,00,000
TOTAL		<u>80,00,000</u>	<u>40,00,000</u>

14. (a) Classify the following items under Major heads and Sub heads (If any) in the Balance Sheet of Blue Ltd. as per Schedule III of the Companies Act, 2013. (4)
- (i) Building under construction. (ii) Unpaid Dividend
(iii) Securities Premium (iv) Interest Accrued and due on Unsecured Loan.

(b) Explain any two objectives of analysis of financial Statements.

15. P Ltd. was registered with an authorised capital of 2,00,000 equity shares of ₹ 100 each. The company offered 1,00,000 shares to the public for subscription. Applications for 1,50,000 shares were received and allotment was made to all the applicants on pro-rata basis. All calls were made and were duly received except the second and final call of 4,000 shares. The amount payable on second and final call was ₹ 20 per share. Present Share Capital in the Balance Sheet of the company as per Schedule III, Part I of the Companies Act, 2013. (4)
16. Ashok Limited issued 3,00,000 equity shares of ₹ 10 each at a premium of ₹ 2 per share, payable as ₹ 3 on application, ₹ 5 on allotment (including premium) and the balance with final call. (6)

Applications were received for 4,00,000 shares. The excess application money was refunded. All money received except Mukesh who was allotted 800 shares failed to pay final call. Record necessary journal entries in the books of Ashok Limited.

17. Prepare a Cash flow statement on the basis of the information given in the balance sheet of Amusement Ltd as at 31-03-2022 and 31-03-2021

(6)

Particulars	Note No.	31-03-2022	31-03-2021
I Equity and Liabilities			
1) Shareholders fund:			
a) Share capital		12,00,000	11,00,000
b) Reserves and surplus	1	3,00,000	2,00,000
2) Non Current Liabilities:			
Long term Borrowings		2,40,000	1,70,000
3) Current Liabilities			
a) Trade payable		1,79,000	2,04,000
b) Short term provisions(tax)		50,000	77,000
Total Liabilities		<u>19,69,000</u>	<u>17,51,000</u>
II Assets			
1) Non Current Assets			
a) Property, plant & Equipment			
i) Tangible	2	10,70,000	8,50,000
ii) Intangible	3	40,000	1,12,000
2) Current Assets			
a) Current Investment		2,40,000	1,50,000
b) Inventories		1,29,000	1,21,000
c) Trade Receivables		1,70,000	1,43,000
d) Cash and cash equivalent		3,20,000	3,75,000
Total Assets		<u>19,69,000</u>	<u>17,51,000</u>

Notes to Accounts:

S.No.	Particulars	31/3/2022	31/3/2021
1	Reserves and Surplus		
	Surplus (Bal. in Statement in Profit& Loss)	3,00,000	2,00,000
2	Tangible assets		
	Machinery	12,70,000	10,00,000
	Less Accumulated depreciation	(2,00,000)	(1,50,000)
3	Intangible assets		
	Goodwill	40,000	1,12,000

Additional Information:

During the year a piece of machinery costing ` 24,000 on which accumulated depreciation was ` 16,000 was sold for ` 6000.