Padasalai's NEWS - Group
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Lesson Plan - Group
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12th Standard - Group
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10th Standard - Group
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9th Standard - Group
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6th to 8th Standard - Group
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1st to 5th Standard - Group
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TET - Group
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PGTRB - Group
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TNPSC - Group
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UNIT 1

ACCOUNTS FROM INCOMPLETE RECORDS

I. Very short answer questions

1. What is meant by incomplete records?

2. State the accounts generally maintained by small sized sole trader when double entry accounting system is not followed.

3. What is a statement of affairs?

II. Short answer questions

1. What are the features of incomplete records?

2. What are the limitations of incomplete records?

3. State the differences between double entry system and incomplete records.

4. State the procedure for calculating profit or loss through statement of affairs.

5. Differentiate between statement of affairs and balance sheet.

6. How is the amount of credit sale ascertained from incomplete records?
UNIT 2
ACCOUNTS OF NOT FOR PROFIT ORGANISATION

I) Very short answer questions

1. State the meaning of not-for-profit organisation.
2. What is receipts and payments account?
3. What is legacy?
4. Write a short note on life membership fees.
5. Give four examples for capital receipts of not-for-profit organisation.
6. Give four examples for revenue receipts of not-for-profit organisation.

II) Short answer questions

1. What is income and expenditure account?
2. State the differences between Receipts and Payments Account and Income and Expenditure Account.
3. How annual subscription is dealt with in the final accounts of not-for-profit organisation?
4. How the following items are dealt with in the final accounts of not-for-profit organisation?
   a) Sale of sports materials
   b) Life membership fees
   c) Tournament fund
UNIT 3
ACCOUNTS OF PARTNERSHIP FIRMS
FUNDAMENTALS

I. Very short answer questions

1. Define partnership.

2. What is a partnership deed?

3. What is meant by fixed capital method?

4. What is the journal entry to be passed for providing interest on capital to a partner?

5. Why is Profit and loss appropriation account prepared?

II. Short answer questions

1. State the features of partnership.

2. State any six contents of a partnership deed.

3. State the differences between fixed capital method and fluctuating capital method.

4. Write a brief note on the applications of the provisions of the Indian Partnership Act, 1932 in the absence of partnership deed.
UNIT 4
GOODWILL IN PARTNERSHIP ACCOUNTS

I. Very short answer questions
1. What is goodwill?
2. What is acquired goodwill?
3. What is super profit?
4. What is normal rate of return?
5. State any two circumstances under which goodwill of a partnership firm is valued.

II. Short answer questions
1. State any six factors determining goodwill.
2. How is goodwill calculated under the super profits method?
3. How is the value of goodwill calculated under the capitalisation method?
UNIT 5
ADMISSION OF A PARTNER

I. Very short answer questions

1. What is meant by revaluation of assets and liabilities?

2. How are accumulated profits and losses distributed among the partners at the time of admission of a new partner?

3. What is sacrificing ratio?

4. Give the journal entry for writing off existing goodwill at the time of admission of a new partner.

5. State whether the following will be debited or credited in the revaluation account.
   (a) Depreciation on assets
   (b) Unrecorded liability
   (c) Provision for outstanding expenses
   (d) Appreciation of assets

II. Short answer questions

1. What are the adjustments required at the time of admission of a partner?

2. What are the journal entries to be passed on revaluation of assets and liabilities?

UNIT 6

RETIREMENT AND DEATH OF A PARTNER

I. Very short answer questions

1. What is meant by retirement of a partner?

2. What is gaining ratio?

3. What is the purpose of calculating gaining ratio?

4. What is the journal entry to be passed to transfer the amount due to the deceased partner to the executor of the deceased partner?

II. Short answer questions

1. List out the adjustments made at the time of retirement of a partner in a partnership firm.

2. Distinguish between sacrificing ratio and gaining ratio.

3. What are the ways in which the final amount due to an outgoing partner can be settled?
UNIT 7
COMPANY ACCOUNTS

I. Very short answer questions
1. What is a share?
2. What is over-subscription?
3. What is meant by calls in arrear?
4. Write a short note on securities premium account.
5. Why are the shares forfeited?

II. Short answer questions
1. State the differences between preference shares and equity shares.
2. Write a brief note on calls in advance.
3. What is reissue of forfeited shares?
4. Write a short note on (a) Authorised capital (b) Reserve capital
5. What is meant by issue of shares for consideration other than cash?
UNIT 8
FINANCIAL STATEMENT ANALYSIS

I. Very short answer questions
1. What are financial statements?
2. List the tools of financial statement analysis.
3. What is working capital?
4. When is trend analysis preferred to other tools?

II. Short answer questions
1. ‘Financial statements are prepared based on the past data’. Explain how this is a limitation.
2. Write a short note on cash flow analysis.
3. Briefly explain any three limitations of financial statements.
4. Explain the steps involved in preparing comparative statement.
5. Explain the procedure for preparing common-size statement.
UNIT 9
RATIO ANALYSIS

I. Very short answer questions
1. What is meant by accounting ratios?
2. What is quick ratio?
3. What is meant by debt equity ratio?
4. What does return on investment ratio indicate?
5. State any two limitations of ratio analysis.

II. Short answer questions
1. Explain the objectives of ratio analysis.
2. What is inventory conversion period? How is it calculated?
3. How is operating profit ascertained?
4. State any three advantages of ratio analysis.
5. Bring out the limitations of ratio analysis.
UNIT 10
COMPUTERISED ACCOUNTING SYSTEM-TALLY

I. Very short answer questions

1. What is automated accounting system?
2. What are accounting reports?
3. State any five accounting reports.
4. What is Accounting Information System (AIS)?
5. What is a group in Tally.ERP 9?

II. Short answer questions

1. Write a brief note on accounting vouchers.
2. What are the pre-defined ledgers available in Tally.ERP 9?
3. Mention the commonly used voucher types in Tally.ERP 9.
4. Explain how to view profit and loss statement in Tally.ERP 9.
5. Explain any five applications of computerised accounting system.

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