

KVS ZIET CHANDIGARH
CUMULATIVE CLASS TEST

ANALYSIS TO COMMON & COMPARATIVE STATEMENTS

MM:10

TIME 15 MINS

QNO	QUESTION	Marks															
1	<p>Comparative of financial statement highlights the trend of the_____ of the business.</p> <p>a) Financial position b) Performance c) Profitability d) All of the above</p>	1															
2	<p>Under what head and sub head will the following items appears in the balance sheet of a company as per Schedule III, Part-I of the companies Act 2013.</p> <p>i) Security premium ii) Call-in</p>	1															
3	<p>Prepare the comparative income statement for the period 2018-19 from the following:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: center;">2018(Rs)</th> <th style="text-align: center;">2019(Rs)</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td style="text-align: center;">6,00,000</td> <td style="text-align: center;">9,00,000</td> </tr> <tr> <td>Gross profit</td> <td style="text-align: center;">40% On Sales</td> <td style="text-align: center;">50% on Sales</td> </tr> <tr> <td>Administrative expenses</td> <td style="text-align: center;">20% on Gross profit</td> <td style="text-align: center;">15% on Gross profit</td> </tr> <tr> <td>Income tax</td> <td style="text-align: center;">50%</td> <td style="text-align: center;">50%</td> </tr> </tbody> </table>	Particulars	2018(Rs)	2019(Rs)	Sales	6,00,000	9,00,000	Gross profit	40% On Sales	50% on Sales	Administrative expenses	20% on Gross profit	15% on Gross profit	Income tax	50%	50%	4
Particulars	2018(Rs)	2019(Rs)															
Sales	6,00,000	9,00,000															
Gross profit	40% On Sales	50% on Sales															
Administrative expenses	20% on Gross profit	15% on Gross profit															
Income tax	50%	50%															

4

Following is the Income Statement of Raj Ltd for the Year ended 31-3-2019:

Particulars	Amount (Rs)
Income:	
Sales	2,00,000
Other Income	15,000
Total Income	2,15,000
Expenses:	
Cost of goods sold	1,10,000
Operating expenses	5,000
Total expenses	1,15,000
Tax	40,000

Prepare a common size Income Statement of Raj Ltd for the year ended 31-3-2019.

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KVS ZIET CHANDIGARH

Accountancy/Class-XII

Cumulative Class Test

Chapter-Analysis of Financial statement and accounting Ratios

MM-15

TIME-25 MINS

1	Collection of debtors a. Decreases current ratio b. Increases current ratio c. Has no effect on current ratio d. None of the above	1
2	Determine Debtors turnover ratio if, closing debtors is Rs 40,000, Cash sales is 25% of credit sales and excess of closing debtors over opening debtors is Rs 20,000	1
3	Liquidity ratios are expressed in a. Pure ratio form b. Percentage c. Rate or time d. None of the above	1
4	Which item is assumed to be hundred while preparing common size statement of profit and loss.	1
5	Define financial statement.	1
6	Om Ltd. Has a current ratio of 3.5:1 and quick ratio of 2:1. If the excess of current assets over quick assets are represented by inventory is Rs. 1, 50,000. Calculate current assets and current liabilities. (Answer: current liabilities-1,00,000 and current assets 3,50,000)	3
7	The debt equity ratio of company is 1:1 state giving reason which of the following would improve , reduce or not change the ratio (a) Purchase of machinery for cash (b) Purchase of goods on credit (c) Sale of furniture at cost (answer (a) (b) and (c) no change in all three condition	3

8	Prepare comparative income statement from given information.			4
	Particular	2018	2019	
	Revenue from operation	10,00,000	30,00,000	
	Cost of production	2,00,000	3,00,000	
	Other expenses	1,00,000	2,00,000	
	Tax	1,00,000	5,00,000	

KVS ZIET CHANDIGARH

ANALYSIS TO CASH FLOW STATEMENT (20)

	QUESTIONS	MARKS																								
1	There are ----- major heads on the asset side of a Balance Sheet prepared according to Companies Act 2013	1																								
2	Assets and liabilities of a company are marshalled in the order of -----	1																								
3	Under which type of activity will you classify 'Rent received' while preparing cash flow statement? (a) Operating Activity (b) Financing Activity (c) Investing Activity (d) It is not a part of Cash Flow Statement.	1																								
4	Which of the following is not a cash inflow (a) Decrease in Debtors (b) Issue of shares (c) Decrease in creditors (d) Sale of fixed assets	1																								
5	State the ideal current ratio	1																								
6	State one limitation of ratio	1																								
7	From the following data, calculate Current ratio and Liquid Ratio Liquid Assets ₹ 75,000 Inventories(Includes Loose Tools of ₹ 20,000) ₹ 35,000 Prepaid expenses ₹ 10,000 Working Capital ₹ 60,000	4																								
8	Prepare Comparative statement of Profit and Loss <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Particulars</th> <th>31.03.2018</th> <th>31.03.2017</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td>3,50,000</td> <td>2,00,000</td> </tr> <tr> <td>Purchases of Stock in Trade</td> <td>2,00,000</td> <td>1,00,000</td> </tr> <tr> <td>Cost of Revenue from operations</td> <td>70% of Revenue from operations</td> <td>60% of Revenue from operations</td> </tr> <tr> <td>Employee benefit expenses</td> <td>7,350</td> <td>4,000</td> </tr> <tr> <td>Income Tax</td> <td>45%</td> <td>45%</td> </tr> </tbody> </table>	Particulars	31.03.2018	31.03.2017	Revenue from operations	3,50,000	2,00,000	Purchases of Stock in Trade	2,00,000	1,00,000	Cost of Revenue from operations	70% of Revenue from operations	60% of Revenue from operations	Employee benefit expenses	7,350	4,000	Income Tax	45%	45%	4						
Particulars	31.03.2018	31.03.2017																								
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Employee benefit expenses	7,350	4,000																								
Income Tax	45%	45%																								
9	From the following Balance Sheet of Tamal Ltd. prepare a Cash Flow Statement as on 31.03.2018. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Particulars</th> <th>Note No</th> <th>31.03.2018</th> <th>31.03.2012</th> </tr> </thead> <tbody> <tr> <td colspan="4">I Equity and Liabilities :</td> </tr> <tr> <td colspan="4">(1) Shareholder's Funds:</td> </tr> <tr> <td> (a) Share Capital</td> <td></td> <td>35,00,000</td> <td>25,00,000</td> </tr> <tr> <td> (b) Reserves and Surplus</td> <td></td> <td>12,50,000</td> <td>10,00,000</td> </tr> <tr> <td colspan="4">(2) Non-Current Liabilities</td> </tr> </tbody> </table>	Particulars	Note No	31.03.2018	31.03.2012	I Equity and Liabilities :				(1) Shareholder's Funds:				(a) Share Capital		35,00,000	25,00,000	(b) Reserves and Surplus		12,50,000	10,00,000	(2) Non-Current Liabilities				6
Particulars	Note No	31.03.2018	31.03.2012																							
I Equity and Liabilities :																										
(1) Shareholder's Funds:																										
(a) Share Capital		35,00,000	25,00,000																							
(b) Reserves and Surplus		12,50,000	10,00,000																							
(2) Non-Current Liabilities																										

Long term borrowings (10% Debentures)		12,50,000	3,50,000
(3) Current Liabilities			
(a) Short term borrowings (Bank Overdraft)		50,000	75,000
(b) Trade Payables (Creditors)		2,50,000	1,50,000
(c) Short term Provisions	1	1,50,000	75,000
TOTAL		64,50,000	41,50,000
II ASSETS			
(1) Non- Current Assets			
(a) Fixed Tangible Assets	2	40,00,000	22,50,000
(b) Intangible Assets(Goodwill)		3,50,000	5,00,000
(2) Current Assets			24,000
(a) Inventories		6,25,000	5,00,000
(b) Trade Receivables		12,50,000	7,50,000
(c) Cash &Bank Balances (Cash at Bank)		2,25,000	1,50,000
TOTAL		64,50,000	41,50,000
Notes to Accounts			
Particulars		31.03.2018	31.03.2017
1.Short Term Provisions			
Provision for Tax		1,50,000	75,000
2.Tangible Assets			
Plant and Machinery		44,00,000	25,00,000
Less- Accumulated Depreciation		(4,00,000)	(2,50,000)
		40,00,000	<u>22,50,000</u>
Additional Information			
During the year:			
(a) A part of the machine costing Rs1,25,000 , accumulated depreciation thereon being Rs50,000 , was sold for Rs45,000.			
(b) Tax paid Rs.50,000			
(c) Interest of Rs 1,25,000 paid on Debentures.			