

# OSF

Date : 09-03-2024

## STD 12 Commerce Elements of Account Account Practice Sheet Day 11 (Part 2 - Ch.4)

Total Marks : 30

### Section A

\* **Choose The Right Answer From The Given Options.** [5]

- Trading Account and Profit and loss account are also known as.....  
(A) Fund flow statement (B) Cash flow statement  
(C) Payment statement (D) Income statement
- When financial statements are analysed by the management for their decisions, then what is this analysis called?  
(A) Horizontal analysis (B) Vertical analysis (C) Internal analysis (D) External analysis
- Efficiency analysis shows.....  
(A) the information about uses of assets (B) the earning capacity of the business (C) the long-term solvency of the business (D) the short-term solvency of the business
- By which other names are the Trading Account and Profit and Loss Account known?  
(A) Income Statement (B) Expenditure Statement (C) Cash Flow Statement (D) Funds Flow Statement
- Which of the following is taken as base while preparing Common Size Profit and Loss Statement?  
(A) Total of Profit and Loss Statement (B) Sales (C) Total of Balance Sheet (D) Purchases

### Section B

\* **Answer The Following Questions In One Sentence.** [4]

- State four different aspects, analysed from the analysis of financial statement.
- What is analysis?
- What is inter firm comparison?
- State the name of the stages of financial statements.

### Section C

\* **Answer The Following Questions.** [9]

- Explain the significance of comparative financial statements.
- Balance sheet of Small Company Ltd. as at 31-3-2016 and 31-3-2017 are as follows.  
Prepare comparative balance sheet.

Particulars	Note	31-3-2017	31-3-2017
[1]			

		No.	(Rs.)	(Rs.)
(1)	Equity and Liabilities			
1	Shareholders' funds:			
	(a) Share capital			
	(i) Equity share capital		22,00,000	17,00,000
	(ii) Preference share capital		10,00,000	12,00,000
	(b) Reserves and surplus			
	(i) General reserve		2,40,000	2,00,000
	(ii) Profit-loss account		2,10,000	1,80,000
2	Non-current liabilities			
	10% debentures		6,00,000	8,00,000
3	Current liabilities			
	(i) Short-term borrowings		90,000	45,000
	(ii) Trade payables		90,000	1,35,000
	(iii) Other current liabilities		70,000	70,000
	Total		<u>45,00,000</u>	<u>43,30,000</u>
(2)	Assets :			
1	Non-current assets :			
	(a) Fixed assets			
	(i) Tangible assets :			
	Machines		16,00,000	15,00,000
	Furniture		6,00,000	5,00,000
	(ii) Intangible assets :			
	Goodwill		80,000	1,00,000
	Patent		7,50,000	7,30,000
	(b) Non-current investments		9,00,000	8,00,000
2	Current assets:			
	(i) Stock		1,80,000	1,60,000
	(ii) Trade receivables		1,80,000	2,00,000
	(iii) Current investments		1,40,000	2,70,000
	(iv) Cash and cash equivalent		70,000	70,000
	Total		<u>45,00,000</u>	<u>43,30,000</u>

12. Find out balancing figures of common size profit and loss statements of two years :

Particulars	Note No.	Amount (Rs.)		Percentage In Sales	
		31-3-2017 (Rs.)	31-3-2016 (Rs.)	31-3-2017 (%)	31-3-2016 (%)
(i) Sales revenue		45,00,000	60,00,000	100	100
(ii) Expenses :					
(i) Cost of goods		?	?	68	70
(ii) Financial cost		?	?	10	12

(III) Depreciation	?	?	2	3
Total Expenses	36,00,000	51,00,000	80	85
(iii) Profit before tax	9,00,000	9,00,000	20	85
(IV) Less : Income tax 30 %	?	?	?	?
(V) Profit after tax	?	?	?	?

**Section D**

\* **Answer The Following Questions With Necessary Calculations.** **[12]**

13. From the following information, prepare comparative statement of profit-loss :

Particulars	31-3-2019 (Amount in ₹)	31-3-2018 (Amount in ₹)
Revenue from sales	37,50,000	22,50,000
Net purchase for resale	22,50,000	15,00,000
Changes in stock	1,25,000	1,25,000
Other expenses (percentage of cost of sales)	10 %	12 %
Income tax rate	30 %	30 %

14. From the following profit-loss statements for the year ending on 31-3-2019 and 31-3-2018 of Hidustan Ltd, prepare comparative profit-loss statement :

Particulars	Note No.	31-3-2019 (Amount in ₹)	31-3-2018 (Amount in ₹)
Revenue from sales		22,50,000	26,00,000
Other incomes		1,00,000	5,00,000
Net purchases		16,00,000	19,00,000
Other expenses (percentages of sales)		22 %	18 %
Changes in stock		(1,00,000)	(50,000)
Income tax rate is 30 %			

15. From the given profit-loss of two years, prepare common size financial statements of profit-loss :

<b>Particulars</b>		<b>Note No.</b>	<b>31-3-2019 (Amount in ₹)</b>	<b>31-3-2018 (Amount in ₹)</b>
I	Sales revenue		60,00,000	50,00,000
II	Other incomes		6,00,000	3,00,000
III	Total incomes		66,00,000	53,00,000
<b>IV</b>	<b>Expenses :</b>			
	(1) Purchase of goods		36,00,000	28,00,000
	(2) Change in stock		(3,00,000)	1,50,000
	(3) Employees benefit expenses		9,00,000	7,50,000
	(4) Financial expenses		13,20,000	11,00,000
	<b>Total expenses</b>		<b>55,20,000</b>	<b>48,00,000</b>
V	Profit before income tax		10,80,000	5,00,000
VI	Less : Income tax (30 %)		3,24,000	1,50,000
VII	Profit after income tax		7,56,000	3,50,000

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