Answer Key

On	Part -A Accountancy Answer key	Marks	Tota
Qn No		IVIdIKS	TOLA
1	a. Revaluation account	1	1
2	c. Hidden Goodwill	1	1
3	a. gain to the existing partner	1	1
4	b. old ratio	1	1
5	c. is liable for obligations incurred before his retirement	1	1
6	21:11	2	2
7	Goodwill a/c       Dr       90,000         To Resmi       45,000         Maria       30,000         Sonia       15,000         Resmi a/c       Dr       54,000         Sonia a/c       Dr       36,000         To goodwill       90,000       0r         Resmi a/c       Dr       9,0000         Or       P       21,000         To Maria       30,000	1 1 2	2
8	Rs. 40,000 should be shown in the balance sheet Rs. 60,000 Should be shown in the income side of Income and expenditure a/c	1 1	2
9	Any two difference one score for each	2x1	2
10	Cash a/c Dr To Sreya's capital a/c Cash a/c Dr To Gokul captal a/c To Gopika capital a/c	1	2
11	Any two factors each carry one score	2x1	2
12	New ratio = 12:8:5 Sacrificing Ratio = 3:2	1.5 1.5	2
13	Goodwill = 3,00,000-2,40,000 =60,000	3	3
14	Prakash a/cDr4,000To Ajith2,500Hari1,500	3	3
15	<ul> <li>a) Net amount of subsription should be shown on the debit side of income and expenditure account</li> <li>b) Total Subscription received 68,500</li> <li>add Old subscription on 31<sup>st</sup> March 2019 5,400</li> <li>Subscription received in advance 2018 4,100 9,500</li> <li>78,000</li> <li>less Subscription outstanding on 31<sup>st</sup> March 2018 6,500</li> <li>Subscription received in advance on 2019 2,500 9,000</li> </ul>	1 1 1 1 1	5

			come a	ina expena	iture account	69,000				
5	Cash a/c		Dr	40,000	000				1	
	To Nithir Revaluatio To Asha	n Capital capital	Dr	6,400 4	),000 I,000				1	
	Boby Cash a/c	<sup>r</sup> Capital I	Dr	2 16,000	2,400				1	
	To Ashas capital16,000Bobys capital a/cDr12,400								1	
	To Cash 12,400									5
	Asha's capi Boby's Cap	Total amount of new capital = 2,0,000Asha's capital= 1,00,000Boby's Capital= 60,000Nithin's Capital= 40,000								
	Particular s	Asha	Boby		pital account Particulars	Asha	Boby	Nithin	1	
	To Cash Bal c/d	1,00,00	12,4( 60,0(		Bal b/d Cash Revaluation Cash	80,000 4,000 16,000	70,000 2,400	40,000	1	
		1,00,000	72,40	0 40,000		1,00,000	72,400	40,000		
,	Capital account of Cinu									_
		Particulars			count of Cinu					
	Particulars	6		Amount	Particulars			Amount		
	Particulars Cini's Exe			Amount 30,000		l capital		Amount 20,000 1,000 3,000 6,000	3	
				Amount	Particulars Balance b/c Interest on P&L suspen	l capital		20,000 1,000 3,000	3	5
		cuters a/c ofit =18,0 = 18,000 x	00 2 =36	Amount 30,000 30,000	Particulars Balance b/c Interest on P&L suspen	l capital		20,000 1,000 3,000 6,000	3 1 1	5
3	Cini's Exe Average pr Goodwill =	cuters a/c ofit =18,0 = 18,000 x	00 2 =36	Amount 30,000 30,000 .000 ./6 =6,000	Particulars Balance b/c Interest on P&L suspen Goodwill	l capital		20,000 1,000 3,000 6,000	1	5
3	Cini's Exe Average pr Goodwill = Share of go	cuters a/c ofit =18,0 = 18,000 x podwill 36	00 2 =36 ,000x1	Amount 30,000 30,000 ,000 ,/6 =6,000 Revalu	Particulars Balance b/c Interest on P&L suspen Goodwill	l capital		20,000 1,000 3,000 6,000 30,000	1	5
}	Cini's Exe Average pr Goodwill =	cuters a/c ofit =18,0 = 18,000 x podwill 36	00 2 =36 ,000x1	Amount 30,000 30,000 ./6 =6,000 Revalu mount 1,500	Particulars Balance b/c Interest on P&L suspen Goodwill ation a/c Particulars Anil Sunil O	l capital		20,000 1,000 3,000 6,000 30,000	1	5

Capital account											
Particula	rs Anil	Sı	ınil	-	a Particulars	Anil	Sunil	Sunitha			
Revaluati Balance o	ion 3,600		800 1,200		Bal b/d	50,000 6,000 20,000	40.000 3,000	20,000	3		
	76,00	00 53	3,000	20,000		70,000	53,000	20,000			
				Balar	ice sheet						
Liabilitie	S		Am	ount	Assets		Amoun	t	2		
Creditors Capitals Anil Sunil Sunith			7	2,400 (2,400 (1,200 20,000	Cash Bank Debtors Stock Furniture Building			39,000 14,000 58,700 4,400 19,000 28,500			
				1,63,60	ס		1	,63,600			
Revaluation account											
Particulars			Am	ount	Particulars		Amount				
Machine Provision Priya Reena Geetha					0			10,000 25,000			
			35,000	כ			35,000				
Capital account											
Particul ars	Priya	Reer	ıa	Geeth a	Particulars	Priya	Reena	Geetha			
Cash Bal c/d	1,92,000	1,50	,200		Bal B/d Reserve Revaluation Goodwill	$1,50,000\\15,000\\12,000\\15,000$	1,25,000 9,000 7,200 9,000	6,000 4,800	3		
	1,92,000	1,50	,200	91,800		1,92,000	1,50,200	91,800			
				Balan	ice sheet						
Liabilities Am				mount	Ass	sets	Am	ount			
Creditors Capitals			95,0	000	Goodwill Building Machinery		30,000 1,25,00 1,40,00	00	2		

Reena	1,5,0,200	Patent Stock Debtors Cash	40,000 50,000 39,000 13,200	
	4,37,200		4,37,200	

	Part II Analysis of Financial Statement		
Qn No	Answer Key	Marks	Total
1	b. Purchase of fixed assets	1	1
2	d. They can be issued in lieu of dividends	1	1
3	a. Deferred tax assets	1	1
4	c. To make Manipulation or Window Dressing	1	1
5	a. Common size statement	1	1
6	Any two methods	1x2	2
7	Two objectives	1x2	2
8	Any two items	1x2	2
9	Any two nature	1x2	2
10	Profit and loss account Balance sheet	1x2	2
11	Share capital a/cDr10,000To Final call4,000Share forfeiture6,000	1	
	Bank a/cDr5,000Share forfeitureDr5,000To share capital10,000Share forfeitureDr1,000To capital reserve1,000	1	3
12	Three limitations of financial statements	3x1	3
13	a) 50 b)60 c)20 d) 30 e)25 f)15	.5x6	3
14	Any three stake holders	3x1	3
15	Journal entries	3x1	3
16	Reserve and Surpluses - Share holders fund	1	
	Trade Payable - Current liabilities	1	
	Inventories - Current assets	1	5
	Long term provisions - Non Current liabilities	1	
	Tangible assets   - Fixed assets	1	
17.	Comparative statement	5	5
18.	Balance sheet	8	8

	19.	Common size statement	8	8
- 1				1