

ANSWER KEY

Second YEAR HIGHER SECONDARY EXAMINATION <sup>SAY</sup> ~~March~~ 2022

PART-I/II/III

SUBJECT: ACCOUNTANCY WITH AFS

CODE NO: SAY-749

VERSION: \_\_\_\_\_

80 SCORES

2 1/2 HOURS

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
		<u>PART - I</u>		
A		Answer any 4 question from 1-6 Each carries 1 score.		
1.		d. All of these	1	1
2.		c. A and B.	1	1
3.		a. Sacrificing Ratio	1	1
4.		b. Gaining Ratio	1	1
5.		c. 4:3	1	1
6		a. Dissolution of partnership firm	1	1
B		b. Income and Expenditure A/c	1	1
8.		d. ₹ 2,500	1	1
9.		b. Net assets	1	1
A	10.	<u>PART - II</u> subscription received Rs: 84,000 Add outstanding subscription <u>16,000</u> subscription to be credited to income and expenditure A/c <u>1,00,000</u>	1 1	2
B.		Answer any 1 question from 11 to 12 Carries 2 scores		
11.		Any four circumstances (1/2 score each) 1. change in profit sharing Ratio 2. Admission of a Partner 3. Retirement of a Partner 4. Death of a Partner 5. When two or more firms are amalgamated	1/2 1/2 1/2 1/2	2

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
12.		a. Settlement of outside liabilities b. Settlement of partner's Loan c. Settlement of Partner's Capital d. Residual Profit divided in Profit sharing Ratio.	1/2 1/2 1/2 1/2	2
A		<u>PART III</u>		
		Answer any 3 questions from 13 to 16 Each carries 3 score.		
13.		Any meaningful 3 differences between Income and Expenditure Account and Receipt and Payment A/c Each Carries 1 Score (1x3=3)	1x3	3
14	(i)	$24000 \times \frac{10}{100} \times \frac{6.5}{12} = ₹ 1300/-$	1 1/2	
	(ii)	$24000 \times \frac{10}{100} \times \frac{6}{12} = ₹ 1,200/-$	1 1/2	3
15		New Ratio = Old Ratio $\times$ Balance share Balance share = $1 - \frac{1}{6} = \frac{5}{6}$ New Ratio of John = $\frac{2}{3} \times \frac{5}{6} = \frac{10}{18}$ New Ratio of Biju = $\frac{1}{3} \times \frac{5}{6} = \frac{5}{18}$ Azeem's share = $\frac{1}{6} \times \frac{3}{3} = \frac{3}{18}$ New Ratio = 10:5:3 Sacrificing Ratio = Old Ratio - New Ratio = 2:1 (equations only give 1/2 score each)	2 1	3

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score																																								
16.		Any meaningful 3 differences between dissolution of partnership and dissolution of firm [Each carries 1 score]	3x1	3																																								
B	17.	<p>Answer the following question, Carries 3 scores</p> <p>Profit and Loss Appropriation A/c</p> <table border="1" data-bbox="331 784 1198 1153"> <tr> <td colspan="2">Dr</td> <td colspan="2">Cr</td> </tr> <tr> <td>To Raj's Capital</td> <td>12,000</td> <td>By Profit and Loss A/c</td> <td>28,000</td> </tr> <tr> <td>" Krishna's Capl</td> <td>10,000</td> <td></td> <td></td> </tr> <tr> <td>" Veni's Capital</td> <td>6,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td><u>28,000</u></td> <td></td> <td><u>28,000</u></td> </tr> </table> <p>(Give 3/4 score for each correct Posting)</p>	Dr		Cr		To Raj's Capital	12,000	By Profit and Loss A/c	28,000	" Krishna's Capl	10,000			" Veni's Capital	6,000				<u>28,000</u>		<u>28,000</u>		3																				
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A	18	<p><u>PART - IV</u></p> <p>Answer any 2 question from 18 to 20. Each Carries 4 Scores</p> <p>Profit and Loss Appropriation A/c</p> <table border="1" data-bbox="331 1523 1198 2049"> <tr> <td colspan="2">Dr.</td> <td colspan="2">Cr.</td> </tr> <tr> <td>To Salary - Neethu</td> <td>24,000</td> <td>By Profit and Loss A/c</td> <td>72,000</td> </tr> <tr> <td>" Commission - Susha</td> <td>25,000</td> <td></td> <td></td> </tr> <tr> <td>" Interest on Capital</td> <td></td> <td>" Interest on drawings</td> <td></td> </tr> <tr> <td>    Neethu</td> <td>5,000</td> <td>- Neethu</td> <td>1,000</td> </tr> <tr> <td>    Susha</td> <td>4,000</td> <td>- Susha</td> <td>500</td> </tr> <tr> <td>" Neethu's Cap</td> <td>9,300</td> <td></td> <td></td> </tr> <tr> <td>" Susha's Cap</td> <td>6,200</td> <td></td> <td></td> </tr> <tr> <td></td> <td><u>15,500</u></td> <td></td> <td></td> </tr> <tr> <td></td> <td><u>73,500</u></td> <td></td> <td><u>73,500</u></td> </tr> </table> <p>(Each correct entry 1/2 score)</p>	Dr.		Cr.		To Salary - Neethu	24,000	By Profit and Loss A/c	72,000	" Commission - Susha	25,000			" Interest on Capital		" Interest on drawings		Neethu	5,000	- Neethu	1,000	Susha	4,000	- Susha	500	" Neethu's Cap	9,300			" Susha's Cap	6,200				<u>15,500</u>				<u>73,500</u>		<u>73,500</u>	1/2 x 8	4
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19.		<p>Average Profit = <math>\frac{80000 + 1,00,000 + 1,20,000 + 1,40,000 + 1,60,000}{5}</math>  <math>= \frac{6,00,000}{5} = ₹1,20,000</math></p> <p>Normal Profit = <math>8,00,000 \times 10\%</math>  <math>= ₹80,000/-</math></p> <p>Super Profit = <math>1,20,000 - 80,000</math>  <math>= ₹40,000/-</math></p> <p>Goodwill = <math>40,000 \times 3</math>  <math>= ₹1,20,000/-</math></p>	<p>1</p> <p>1</p> <p>1</p> <p>1</p>	<p>4</p>		
20		<p>Sudheesh's Loan A/c</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>I<sup>st</sup> To Cash                      year (20,000 + 8000) 28,000                      " Balance 60,000  <hr/>                     88,000</p> <p>II<sup>nd</sup> To Cash                      yr (20,000 + 6000) 26,000                      " Balance 40,000  <hr/>                     66,000</p> <p>III<sup>rd</sup> To Cash                      yr (20,000 + 4,000) 24,000                      " balance 20,000  <hr/>                     44,000</p> <p>IV<sup>th</sup> To Cash                      yr (20,000 + 2,000) 22,000  <hr/>                     22,000</p> </td> <td style="width: 50%; vertical-align: top;"> <p>I<sup>st</sup> Sudheesh's Cap 80,000                      " Interest 8,000  <hr/>                     88,000</p> <p>II<sup>nd</sup> By balance 60,000                      " Interest 6,000  <hr/>                     66,000</p> <p>III<sup>rd</sup> By balance 40,000                      " Interest 4,000  <hr/>                     44,000</p> <p>IV<sup>th</sup> Balance 20,000                      " Interest 2,000  <hr/>                     22,000</p> </td> </tr> </table> <p>[ For the calculation of yearly payments                      1<sup>st</sup> year - 28000, 2<sup>nd</sup> year - 26000, 3<sup>rd</sup>                      year - 24000, 4<sup>th</sup> year - 22000 without                      preparing Loan A/c, give full score ]</p>	<p>I<sup>st</sup> To Cash                      year (20,000 + 8000) 28,000                      " Balance 60,000  <hr/>                     88,000</p> <p>II<sup>nd</sup> To Cash                      yr (20,000 + 6000) 26,000                      " Balance 40,000  <hr/>                     66,000</p> <p>III<sup>rd</sup> To Cash                      yr (20,000 + 4,000) 24,000                      " balance 20,000  <hr/>                     44,000</p> <p>IV<sup>th</sup> To Cash                      yr (20,000 + 2,000) 22,000  <hr/>                     22,000</p>	<p>I<sup>st</sup> Sudheesh's Cap 80,000                      " Interest 8,000  <hr/>                     88,000</p> <p>II<sup>nd</sup> By balance 60,000                      " Interest 6,000  <hr/>                     66,000</p> <p>III<sup>rd</sup> By balance 40,000                      " Interest 4,000  <hr/>                     44,000</p> <p>IV<sup>th</sup> Balance 20,000                      " Interest 2,000  <hr/>                     22,000</p>	<p>1</p> <p>1</p> <p>1</p> <p>1</p>	<p>4</p>
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B.		Answer any 1 question from 21 to 25. Carries 4 Scores																										
21.		Sports Club Balance Sheet.																										
		<table border="1"> <thead> <tr> <th>Liabilities</th> <th>Amount</th> <th>Assets</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Prize fund</td> <td>1,00,000</td> <td>Prize fund</td> <td></td> </tr> <tr> <td>Add Interest</td> <td>12,000</td> <td>Investment</td> <td>1,00,000</td> </tr> <tr> <td></td> <td><u>1,12,000</u></td> <td></td> <td></td> </tr> <tr> <td>Less Prize awarded</td> <td>20,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td>92,000</td> <td></td> <td></td> </tr> </tbody> </table>	Liabilities	Amount	Assets	Amount	Prize fund	1,00,000	Prize fund		Add Interest	12,000	Investment	1,00,000		<u>1,12,000</u>			Less Prize awarded	20,000				92,000			1x4	4
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		(Each correct entry 1 score) (OR) [without drawing B/S give full score for the correct treatment of given items]																										
22.		$\text{Average Profit} = \frac{30,000 + 50,000 + 60,000 + 80,000}{4}$ $= \frac{2,20,000}{4} = ₹ 55,000$ <p>Capitalised value of Profit</p> $= 55,000 \times \frac{100}{10}$ $= ₹ 5,50,000/-$ <p>Goodwill</p> $= 5,50,000 - 4,00,000$ $= ₹ 1,50,000/-$ <p>(Correct equation 1/2 score each)</p>	1  1	4																								
		(OR)																										



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		<p>[ Give full score for calculation of good will by capitalisation of super Profit method also Ans: 1,50,000/- ]</p>																																						
23		<p style="text-align: center;"><u>PART V</u></p> <p>Answer any 1 question from 23 to 24. Carries 5 score</p> <p style="text-align: center;">—————</p> <p style="text-align: center;">Vayalar Library Club.</p> <p>Income and Expenditure A/c for the year ended 31<sup>st</sup> Dec 2021</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">Expenditure</th> <th style="width: 15%;">Amount</th> <th style="width: 35%;">Income</th> <th style="width: 15%;">Amount</th> </tr> </thead> <tbody> <tr> <td>To Salary</td> <td>12,000</td> <td>By Subscriptions</td> <td></td> </tr> <tr> <td>" Stationary</td> <td>2,000</td> <td style="text-align: right;">80,000</td> <td></td> </tr> <tr> <td>" Rent</td> <td>3,000</td> <td>Add o/s</td> <td>16,000</td> </tr> <tr> <td>Add o/s</td> <td>2,000</td> <td style="text-align: right;">31.12.21</td> <td style="border-top: 1px solid black;">96,000</td> </tr> <tr> <td></td> <td style="border-top: 1px solid black;">5,000</td> <td>Less o/s</td> <td>12,000</td> </tr> <tr> <td>" Surplus</td> <td>67,000</td> <td style="text-align: right;">1.1.21</td> <td style="border-top: 1px solid black;">84,000</td> </tr> <tr> <td></td> <td></td> <td>" Donation</td> <td>2,000</td> </tr> <tr> <td></td> <td style="border-top: 1px solid black;">86,000</td> <td></td> <td style="border-top: 1px solid black;">86,000</td> </tr> </tbody> </table> <p>(1 score each for correct entry)</p>	Expenditure	Amount	Income	Amount	To Salary	12,000	By Subscriptions		" Stationary	2,000	80,000		" Rent	3,000	Add o/s	16,000	Add o/s	2,000	31.12.21	96,000		5,000	Less o/s	12,000	" Surplus	67,000	1.1.21	84,000			" Donation	2,000		86,000		86,000	1 x 5	5
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## SECTION-II (AFS)



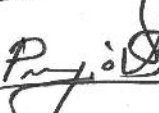

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
		<u>PART - VI</u> SECTION - B [AFS]		
A	25	a, Authosised Capital	1	1
	26	c. calls In arrear	1	1
	27	d. opc	1	1
	28	b. Convertible debentures	1	1
	29	c. Balanc sheet	1	1
	30	a. Comparative statement	1	1
B	31	c. Current Ratio	1	1
	32	c. Total Assets	1	1
	33	b. out flow of cash	1	1
A	34	<u>PART-VII</u> Any Correct two Features of a company each carries 1 score	1x2	2
B	35	i) Re issue of Forfeited shares ii) Issue of sweat equity shares [Any one Give two score]	2x1	2
	36	i share capital ii Resere fund iii securities premium iv Capital Reserve [Any two correct items each carries 1 score]	1x2	2



Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
A 37		<u>PART VIII</u> chart showing categories of share capital. Each item carries $\frac{1}{2}$ score	$\frac{1}{2} \times 6$	3
38		i) Accept some applications in full and totally reject the others ii) Pro-rata allotment iii) Hybrid method, i.e. combination of two alternatives	1 1 1	3
39		1) Lumpsum payment 2) purchasing own debentures from open market 3) Conversion method 4) Draw of lots method [Any 3 method]	1 x 3	3
40		Any meaningful explanation on cash flow statement  Any two activities :- operating activities, Investing activities, Financing activities	2  $\frac{1}{2} \times 2 = 1$	3

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
B	41	Machinery a/c Dr 2,00,000 To Anakha Enterprises 2,00,000	1	
		Anakha Enterprises A/c Dr 2,00,000 To 12% Debentures a/c	2	3
A	42	<u>PART IX</u> Any Four Meaningful differences between shares and Debentures. [Each carries 1 score]	1x4	4
	43	Any Four meaningful objectives of financial statements of a company. [Each carries 1 score]	1x4	4
	44	Comparative Statement, Common size " Trend Analysis Ratio Analysis Cash flow " [Any four tool of analysis of financial statement with brief meaningful explanation] [without explanation 1/2 score each]	1x4	4

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
B 45.		<p>Share capital A/c Dr 3000              To forfeited share A/c                      2100              To calls in arrear A/c                        900</p> <hr/> <p>Cash A/c                      Dr        2400          Forfeited share A/c Dr        600              To share capital                                -     3000</p> <hr/> <p>Forfeited share A/c Dr        1500              To Capital Reserve                            -     1500</p>	2   1  1	4
46.		<p>Operating Ratio = <math>\frac{CRO + \text{Selling exp.} + \text{Ad exp.}}{RFO}</math></p> <p style="margin-left: 40px;">= <math>\frac{2,00,000 + 40,000 + 60,000}{4,00,000} \times 100</math></p> <p style="margin-left: 40px;">= <math>\frac{3,00,000}{4,00,000} \times 100</math></p> <p style="margin-left: 40px;">= <u>75%</u></p> <p>Operating Profit Ratio = <math>100 - \text{Operating Ratio}</math></p> <p style="margin-left: 40px;">= <math>100 - 75</math></p> <p style="margin-left: 40px;">= <u>25%</u></p> <p>(Equation only give 1/2 score each)</p>	3   1	4
47.		<p>Bank A/c <sup>PART-X</sup> Dr        6,00,000              To Equity share Application                6,00,000</p> <hr/> <p>Equity share Application A/c Dr 6,00,000              To Equity share capital                        - 6,00,000</p> <hr/> <p>Equity share Allotment A/c Dr 15,00,000              To Equity share capital                        - 15,00,000</p> <hr/> <p>Bank A/c                      Dr        15,00,000              To Equity share Allotment                    - 15,00,000</p> <hr/> <p>Equity share 1<sup>st</sup> and Final call A/c Dr 9,00,000              To Equity share capital                        - 9,00,000</p>	1  1  1  1/2	

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
		Bank A/c <span style="float: right;">Dr 9,00,000</span> To Equity share 1 <sup>st</sup> and Final call 9,00,000	1/2	5
48.	(a)	$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$ $= \frac{1,00,000}{50,000}$ $= \underline{\underline{2:1}}$	3	
	(b)	$\text{Liquid Ratio} = \frac{\text{Liquid Assets}}{\text{Liquid Liabilities}}$ $= \frac{80,000}{50,000}$ $= \underline{\underline{1.6:1}}$ <p>(Equation only give 1 score each)</p>	2	5
		1. JAGJAN. H.  9446016999 (ms)		
		2. BINDU. P.K  9400823508		
		3. Priya. A.S  8301027712		
		4. NOORJAHAN. M.P  9497628379		