

Profit and Loss Suspense A/c

Dr. 8333

To Kamal's Capital

8333

13. Partner's Capital Account

4 Score

Particulars	Sreekala	Sharmin a	Particulars	Sreekala	Sharmin a
Balance c/d	20,00,000	14,00,000	Balance B/d	18,00,000	13,00,000
			Cash	2,00,000	1,00,000
	20,00,000	14,00,000		20,00,000	14,00,000

Partners Current A/c

Particulars	Sreekala	Sharmin a	Particulars	Sreekala	Sharmin a
Drawings	30,000	20,000	Interest on Capital	1,00,000	70,000
Interest on Drawings	1,800	1,200	Salary	25,000	
Loss	50,000	30,000	Commission	12,000	9,000
Balance c/d	55,200	27,800			
	1,37,000	79,000		1,37,000	79,000

Answer any 2. Each carries 5 score

14.

Partner's Loan Account

Date	Particulars	Amount	Date	Particulars	Amount
31/12/2011	Cash	22500	1/1/2011	Niyan's Capital	75000
	Balance c/d	60000	31/12/2011	Interest	7500
		82500			82500
31/12/2012	Cash	21000	1/1/2012	Balance b/d	60000
	Balance c/d	45000	31/12/2012	Interest	6000
		66000			66000
31/12/2013	Cash	19500	1/1/2013	Balance b/d	45000
	Balance c/d	30000	31/12/2013	Interest	4500
		49500			49500
31/12/2014	Cash	18000	1/1/2014	Balance b/d	30000
	Balance c/d	15000	31/12/2014	Interest	3000
		33000			33000
31/12/2015	Cash	16500	1/1/2015	Balance b/d	15000

			31/12/2015	Interest	1500
		16500			16500

15. a) Legacy: Added directly to capital fund. Legacies of small amount is treated as income and is credited to Income and Expenditure account.
 b) Endowment Fund: It is a capita receipt and is shown on the liabilities side of Balance Sheet.
 c) Sale of Assets: Gain or loss on sale of asset is taken in the Income and Expenditure account.
 d) Life membership fee: for clubs it is added to capital fund. In case of educational institutions it is credited to Income and Expenditure account.
 e) Govt. Grant: Treated as a revenue receipt and credited to Income and Expenditure A/c
16. Normal Profit = $1,00,000 \times 10\% = 10000$
 Average Profit = $(12000+18000+16000+15000-11000)/5 = 10000$
 Super profit = $10000 - 10000 = 0$
 Goodwill = 0

17.

8 Score

Realisation Account

Particulars	Amount	Particulars	Amount
Bills Receivable	18000	Creditors	30000
Debtors	20000	Bills Payable	14000
Stock	18000	Mrs. Kartik's Loan	10000
Furniture	10000		
Land and Buildings	25000	Cash (15000+18000+14400+38000)	85400
Cash (Creditors)	27500	Pankaj's Capital	12000
Ceona's Capital	14000		
Kartik's Capital	6500		
Cash (Mrs. Karthik's Loan)	10000		
Karthik -960			
Pankaj -960			
Ceona - 480	2400		
	1,14,000		1,14,000

Partners Capital Account

Particulars	Karthik	Pankaj	Ceona	Particulars	Karthik	Pankaj	Ceona
P&L A/c	3200	3200	1600	Balance b/d	30000	20000	10000
Realisation		12000		Realisation	6500		14000
Cash	34260	5760	22880	Realisation	960	960	480
	37460	20960	24480		37460	20960	24480

Cash Account

Particulars	Amount	Particulars	Amount
Balance B/d	15000	Realisation	37500
Realisation	85400	Capital	
		Karthik	34260
		Pankaj	5760
		Ceona	22880
	100400		100400

Part B

1. b) Mnemonic Code

2. c) GNU Khata

3. c) Loan repayment installment

Answer any 3. Each carries 2 Score.

4. Entity: Anything in the real world which has an independent existence. eg. Student, employee

Attribute: Characteristic that describe an entity. eg. Roll no., name, phone number, age etc in case of student entity.

5. Four elements of Chart are Chart title, Plot area, Legend, Chart area

6. Relative cell reference:

Absolute cell reference

7. Merits of computerised accounting

Answer any 3 questions. Each carries 3 score.

8. A B

Countif Statistical function

IF Logical function

Concatenate Text function

9. components of salary or payroll

10. Step 1 – open libre office base

applications – office – libreoffice base

Click next – finish – and save the file

Step 2 Create table

Tables – create table in design view

Field name Field type

Empid Text

EmpName Text

Empsex Text

EmpDoB Date

BasicPay Number

Save the table

11. Step 1 – Open GNU Khata

Applications – Office – GNU Khata

Step 2 – Create organisation

Name : Nikhita Traders, Ernakulam; Financial year From – 1-1-2018

Step 3 Create Admin and password and login

Step 4 Create ledger

Master – Create accounting

Step 5 Voucher entry

Step 6 Report.

5 Score