

SECOND YEAR HIGHER SECONDARY SAMPLE QUESTION PAPER

ACCOUNTANCY WITH COMPUTERISED ACCOUNTING

(Maximum 60 scores)

Time: 2 hours

Cool off time: 15 minutes

PART A

Question number 1 to 5, carry one score. Answer any four

1. The account which shows distribution of profit among partners in a business firm is...
2. On retirement of a partner the unrecorded liability credited to.....
Account
3. At the time of admission of a partner accumulated profits are shared by old partner.....
(a) New Ratio (b) Old Ratio
(c) Gaining Ratio (d) Sacrificing Ratio
4. Fill in the blanks
Realisation A/c Dr
.....A/c
(for Realisation expenses)
5. Which among the following leads to compulsory dissolution
(a) Business becomes illegal
(b) Partners except one become insolvent
(c) All partners except one died
(d) All of these

II. Question No. 6 to 7. Each carries 2 scores

6. What is partnership deed
. Write any two contents of it
7. Anil, Manu and Vimal are partners in a firm sharing profits and losses in the ratio of 3:2:1. Vimal retires from the firm and the Goodwill of Vimal is valued at ₹ 10,000/-. Write the Journal entry for treatment of Goodwill.

III. Question No. 8 to 10 carry 3 score each. Answer any two

8. Bobby and Dileep are partners in a firm sharing profits and losses in the ratio 3:2. They decided to admit Arjun into partnership with $\frac{1}{4}$ th share in profits. Arjun brings in ₹45,000/- for capital and the required amount of premium in cash. The goodwill of the firm is valued at ₹30,000/-. The new profit sharing ratio is 2:1:1. Bobby and Dileep withdraw their share of goodwill. Give necessary Journal Entries.
9. Differentiate between Dissolution of partnership and dissolution of a firm in Accounting point of view.
10. Show how will you treat the following items in the absence of partnership deed.

Interest on capital	NIL(Hint)
Interest on Loan
Profit sharing Ratio
Salary/Commission

Question No.11 to 12 each carry 4 score

11. (a) Consider the following information and ascertain the value of goodwill.

Total capital employed	-	5,00,000
Normal rate of return	-	8%
Average profit for last 5 years	-	60,000

Goodwill is estimated at 3 years purchase of superprofit

(b) Differentiate gaining Ratio and sacrificing Ratio (Two points)

12. Sravan, a partner in a firm died on 1st July 2021. As per agreement the legal representatives are entitled to

(a) His capital account balance as per last balance sheet `3,00,000.

(b) Share of goodwill based on 2 years purchase of last 4 year average profits.

(c) Share of profit up to the date on the basis of average profit of last 4 years profit for the last 4 years were `46,000, `48,000, `44,000 and `54,000 respectively. Sravan's share in the profits of the firm is 1/5.

Find out the amount payable to legal representatives, assuming that the account of the firm closed on 31st March every year.

Question no 13 to 14. Each carry 5 score

13. Faizal and Jithin are partners sharing profits in the ratio of 2:1. Their capital accounts showed a balance of `6,00,000 and `4,00,000 respectively. Faizal is entitled to a salary of `5,000 per month. Jithin is entitled to a commission of `10,000. Interest on capital is to be provided @ 6% p.a profit for the current year before the above adjustments is `2,50,000/- Divide the profit between Faizal and Jithin.

(Hint. Profit & Loss Appropriation Account)

14. Anshad, Chandana and Divya are partners in a firm. Anshad retires from the firm. On the date of retirement, `80,000 is due to him. Chandana and Divya promise to repay the amount in four equal instalments at the end of every year. Prepare Anshad's loan Account if they agreed to repay the amount in 4 equal yearly instalments together with interest @ 10% p.a

Answer any 1 question from 15 and 16 carries of 8 scores.

15. Asha and Binu are equal partners of a textile shop. Their financial position as on 1.03.2021 was as follows:

Assets	₹
Cash at bank	50,000
Debtors	60,000
Stock	40,000
Buildings	1,50,000
Furniture	1,00,000
Total	<u>4,00,000</u>
Liabilities	₹
Creditors	60,000
Bills Payable	10,000
Capital of Asha	1,80,000
Capital of Binu	1,50,000
Total	<u>4,00,000</u>

On 01.04.2022 Chandini was admitted as a new partner for 1/3 share of profit. The following terms were also agreed upon by the partners:

- Chandni brought in ₹ 1,50,000 as his capital and ₹ 50,000 as his share of goodwill in cash.
- Stock to be valued at ₹ 30,000 and Buildings at ₹ 2,00,000
- A provision for doubtful debts is to be created at 5% on the debtors.
- The unrecorded investment of ₹ 3,000 to be taken into account.

Prepare the Revaluation Account, Partner's Capital Account and the Balance Sheet at the admission of the new partner.

(8)

16. Manu and Manoj are partners who share profit in the ratio of 2:1 following is the Balance Sheet as on 31st March 2018.

BALANCE SHEET

Liabilities	Amount	Assets	Amount
Sundry Creditors	48,000	Cash and Bank	40,000
General Reserve	30,000	Stock	60,000
Capital		Sundry Debtors	78,000
Manu	1,40,000	Land and Building	1,00,000
Manoj	80,000	Furniture	20,000
	<u>2,98,000</u>		<u>2,98,000</u>

On a dispute between the partners they decided to dissolve the firm on the following terms

- 1) Realisation expenses amounted to Rs.4,000
- 2) Debtors realised at a discount of 5%,
- 3) Stock realised at Rs50,000.
- 4) Fixed Assets realized – Land & Building Rs.1,40,000, Furniture Rs.18,000
- 5) There was an unrecorded asset of Rs.5,000 which was taken over by Manu.
- 6) Creditors are paid in full

Prepare necessary ledger accounts to close the books of firm.

PART-B

COMPUTERIZED ACCOUNTING

I. Answer any 3 of the following (3x1=3)

17. Intersection of row and column is called _____

18. Find the odd one

a) MS Word

b) MS Excel

c) Lotten 123 d) G N U K h a t a

19. Which function is function used to calculate the loan repayment

20. Write the syntax of 'SLN'

**II. Answer the following question which carry 2 score
(1x2=2)**

21. List out the components of Libre office base

III. Answer any two of the following (2x3=6)

22. Name different cell references

23. Give the elements of a chart

24. Complete the Payroll of an Employee

BP=75000, DA=10% of BP, HRA=<2500 if BP> is greater than 75000, ~~draw~~ 200

o

BP	DA	HRA	Gross
75000	?	?	?

IV. Answer the following questions (1x4=4)

25. Explain different financial functions

**V. Answer any one of the following questions
(1x5=5)**

26. List out the merits and limitations of computerized Accountancy system

27. Complete the table

Sl. No	Transactions	Account Name	Group	Subgroup	Voucher type & F.Key
1	Commenced business	Cash Dr Capital Cr	Current Asset	Cash	Receipt F4
2	Purchased goods from Suresh	Purchase Dr Suresh Cr	Direct Expenses Current liability	None	Purchase F7
3	Sold goods to Ramesh	Sales	Current Asset Income	Sundry Debtors	F6 Sales
4	Deposited in SBI	SBI Cash	Current Asset	Bank Cash	F8
5	Paid Salary	Salary Cash	Current Asset	None Cash	F5 Payment

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