

Second Year Higher Secondary Examination, March- 2024 Q Code-SY-550

(Unofficial) ANSWER KEY

ACCOUNTANCY WITH COMPUTERISED ACCOUNTING

Maximum Score: 60

Time: 2 Hours, Cool-off time: 15 Minutes

PART- A (ACCOUNTING) (40 Scores)

I. Answer all questions from 1 to 4 . Each Carries 1 Score (4 X 1 = 4)

1. a. Current A/c
2. c. Old Ratio
3. c. Executor's Loan Account
4. a. 3:2

II. Answer any 3 questions from 5 to 8 . Each carries 2 scores (3 X 2 =6)

5. a. Profit Sharing Ratio – **Equally**
b. Interest on Loan – **6%**
6. Right to share the **assets of the firm**
2. Right to share the **profit of the firm**
7. 1. First out of **profit**
2. Next out of **capital**
8. **Journal Entry:**

1	Cash A/c Dr To Sachu's Capital (Capital brought in by Sachin)	75,000	75,000
2	Cash A/c Dr To Aswin's Capital(40,000*5/8) To Neha's Capital(40,000 *3/8) (Goodwill brought in by Sachu distributed among old partners in SR (5:3))	40,000	25,000 15,000
OR			
	Cash A/c Dr To Sachu's Capital To Aswin's Capital To Neha's Capital (Capital and goodwill brought in by Sachu)	1,15,000	75,000 25,000 15,000

Answer all Questions from 9 to 12. Each Carries 3 Scores

9. Differences between Fixed Capital Method and Fluctuating Capital Method
(Any 3) (3 Score)

Basis	Fixed Capital Method	Fluctuating Capital Method
Number of Accounts	Two	One
Adjustments	All adjustments are recorded in a separate account known as current account.	All adjustments are recorded in the capital account itself.
Fixed Balance	The capital account balance remains unchanged unless there is addition to or withdrawal of capital.	The balance of the capital account fluctuates from year to year.
Credit Balance	The capital account will always show a credit balance.	The capital account may sometimes shows debit balance.
Appearance in the Balance Sheet	Both capital and current account balance will appear	Only capital account balance appears.

10. Calculation of goodwill (3 Scores)

Actual average Profit = $20,000+40,000+50,000+70,000/4 = 1,80,000/4$

Actual Average Profit = **45,000**

Normal Profit = Capital Employed X Normal Rate of return /100

= $2,00,000 \times 10/100 = 20,000$

Super Profit = Actual Average Profit – Normal Profit

Super Profit = $45,000 - 20,000 = 25,000$

Goodwill = Super Profit x agreed number of years

= $25,000 \times 4 = 1,00,000$

11. Journal entry G/R and P/L Debit Balance (3 Score)

1	General Reserve A/c Dr To A's Capital A/c To B's Capital A/c To C's Capital A/c (General reserve distributed among all partners in their old ratio,1:1:1)	3,000 	 1,000 1,000 1,000
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A's Capital A/c Dr	2,000	
B's Capital A/c Dr	2,000	
C's Capital A/c Dr	2,000	
To Profit and Loss Account (Accumulated loss distributed among all partners in their old ratio),1:1:1		6,000

12. Differences between Dissolution of Partnership and Dissolution of Firm

(any-3) (3 Score)

Basis	Dissolution of Partnership	Dissolution of Firm
Meaning	Relation of partnership among different partners changes	Partnership between all the partners of a firm comes to an end
Termination of business	Business is not terminated, it can continue with new agreement	On dissolution of firm, business will not continue.
Settlement of Assets & Liabilities	Assets and Liabilities are revalued	Assets are realized and liabilities are paid off
Economic relationship among partners	Economic relationship often changes	Economic relationship comes to an end
Preparation of Balance Sheet	Assets and liabilities are revalued and new balance sheet prepared	There is no scope for balance sheet as the accounts of assets and liabilities are closed

III Answer all questions from 13 to 14. Each carries 5 Scores (2 X 5 =10)

13.

Interest on Capital of Amal (5 Score)

Interest on capital ₹40,000 for full year (40,000 x6%)	2,400
Add: Interest on capital ₹20,000 for 8 months (20,000 X 6/100 x 8/12)	800
Less Interest on capital ₹ 10,000 for 3 months (10,000 x 6/100 x 3months)	3,200
Interest on capital of Amal	3050

OR

$$40,000 \times 6/100 \times 9/12 = 1800$$

$$30,000 \times 6/100 \times 3/12 = 450$$

$$20,000 \times 6/100 \times 8/12 = 800$$

$$\text{Interest on capital of Amal} = 1800 + 450 + 800 = \mathbf{3050}$$

Interest on capital of Bimal

Interest on capital ₹30,000 for full year (30,000 x 6%)	1,800
Add: Interest on capital ₹30,000 for 8 months (30,000 X 6/100 x 8/12)	1,200
Interest on capital of Bimal	3,000

OR

$$30,000 \times 6/100 = 1800$$

$$30,000 \times 6/100 \times 8/12 = 1,200$$

$$\text{Interest on capital of Bimal} = 1800 + 1200 = \mathbf{3,000}$$

14. A's Loan Account (5 Score)

Date	Particulars	Amount	Date	Particulars	Amount
31-12-23	To cash (20,000+6,000)	26,000	1-1-23	By A's Capital A/C	60,000
31-12-23	To Balance c/d	40,000	31-12-23	By Interest (60,000*10%)	6,000
		66,000			66,000
31-12-24	To Cash (20,000 4,000)	24,000	1-1-24	By Balance b/d	40,000
31-12-24	To Balance c/d	20,000	31-12-24	By Interest (40,000 *10%)	4,000
		44,000			44,000
31-12-25	To Cash (20,000 +2,000)	22,000	1-1-25	By Balance b/d	20,000
			31-12-25	By Interest (20,000 *10%)	2,000
		22,000			22,000

V Answer any one question from 15 to 16. Each carries 8 Scores (1 X 8 =8)

15. (8 score)

Revaluation Account

Particulars	Amount	Particulars	Amount
To Stock	5,600	By Investment	8,000
To Provision (40,000*5%)	2,000		
To Arjun's Capital 240			
To Bineesh's Capital <u>160</u>	400		
	8,000		8,000

Partner's Capital Account

Particulars	Anjun	Bineesh	Vimal	Particulars	Anjun	Bineesh	Vimal
To Cash	7,200	4,800		By Balance b/d	25,000	20,000	
Balance c/d	30,040	23,360	35,000	By Cash			35,000
				By Cash(G/W)	7,200	4,800	
				(12,000)(3:2)			
				By Reserve Fund	4,800	3,200	
				By Revaluation	240	160	
	37,240	28,160	35,000		37,240	28,160	35,000

Balance Sheet as on 31-3-2023

Liabilities	Amount	Assets	Amount
Creditors	67,000	Bank(4,000+35,000)	39,000
Capital:		Debtors 40,000	
Arjun 30,040		Less: Provision <u>2,000</u>	38,000
Bineesh 23,360		Stock(56,000-5,600)	50,400
Vimal <u>35,000</u>	88,400	Investment	8,000
		Land and Building	20,000
	1,55,400		1,55,400

16. (8 Score)

Realisation Account

Particulars	Amount	Particulars	Amount
To Stock	25,000	By Creditors	60,000
To Furniture	20,000	Mrs. A's Loan	6,000
To Bank(Creditors)	59,000	By Bank	
To Bank (Mrs.A's Loan)	6,000	Stock	23,000
To Bank (R. Expense)	1,000	Furniture	<u>24,000</u>
To A's Capital	1,200		47,000
To B's Capital	<u>800</u>		
	2,000		
	1,13,000		1,13,000

Partner's Capital Account

Particulars	A	B	Particulars	A	B
To Profit and Loss A/c	900	600	By Balance b/d	18,000	12,000
To Bank	18,300	12,200	By Realisation	1,200	800
	19,200	12,800		19,200	12,800

Bank Account

Particulars	Amount	Particulars	Amount
To Balance b/d	53,500	By Realisation (Cr.)	59,000
To Realisation	47,000	By Realisation (Mrs A's loan)	6,000
		By Realisation (B's Loan)	4,000
		By Realization(R. Exp)	1,000
		By A's Capital	18,300
		By B's Capital	12,200
	1,00,500		1,00,500

PART-B

(COMPUTERISED ACCOUNTING) (20 Scores)

VI. Answer all questions from 17-19. Each carries 1 Score (3 x 1 =3)

17. (b) NOW Function

18. (c) Mnemonic Code

19. (b) Journal

VII Answer any 4 question 20 to 24.Each carries 2 Scores (4 X2 =8)

20. (a) COUNTBLANK

(b) CONCATENATE

21. (a) Entire Area of a chart- **THE CHART AREA**

(b) Identifier of a piece of information: **LEGEND**

22. Steps for prepare a chart(2 Score)

Open a spreadsheet

Enter the data in respective cells

Select chart option from 'Insert Menu'---Chart----choose the chart type---

Next

In 'Data Range option'--- Put tick mark in 'First Row as Label' and 'First Column as Label'----Next

In 'Chart Element Option' give appropriate title for chart----Click FINISH button

23. Steps to delete a ledger account in GNU Khata (2 Score)

Deletion of Ledger Accounts

To delete a ledger account select 'Edit Account' from 'Master' Menu. Here select the ledger account we want to delete, click on delete button and confirm the deletion

OR

Path to delete a ledger account:

Master-----Edit account-----Select the account to be selected-----Delete-----

Confirm Delete

24. Short Note: (2 Score)

(a) **Table:** Table: Tables are used to store data in a database. It consists of data logically arranged in rows and columns.

(b) **Query:** A Query is an enquiry sent to a database to get some data, to calculate result or to bring together data from different Tables. It is used to extract and modify data from a database.

VIII Answer any 3 question 25 to 28 Which carries 3 Scores (3 X 3 =9)

25. Sub systems of Accounting Information System (Any-3)

NO.	SUB SYSTEM	SCOPE
1	Cash and bank sub system	It manage both physical and electronic cash receipts and payments and also provide reports
2	Sales and account receivable sub system	It deals with recording of sales, manage receivables and maintain ledgers. It generate periodic report about sales, overdue accounts details etc
3	Inventory sub system	It deals with recording of receipts and issue of stocks, preparing inventory reports etc.
4	Purchase and account payable sub system	It deals with recording of purchase, managing payables, maintaining ledgers etc.It prepare payment schedules and position of creditors.
5	Pay roll accounting sub system	It deal with payment of wages and salaries of employess.It includes calculation of pay, allowances and deductions, preparation of pay roll, maintenance of employee accounts etc.
6	Fixed asset accounting sub system	It deals with recording of purchase, addition, sale etc of fixed asset and charging their depreciation etc.It generates reports about book value, cost and depreciation of different assets.
7	Tax accounting sub system	Follow the tax policies of the government, managing GST accounts etc.
8	Final account sub system	It deals with preparation of trading profit and loss account, balance sheet, cash flow statement etc.
9	Costing sub system	It deals with recording of cost of material, labour and other expenses to ascertain the cost of goods produced.
10	Budget sub system	Preparation of various budget, comparing actual with budget and assessing actual performance etc .

26. Pay Roll Components (3 Score)

Earnings	Deductions
Basic Pay	TDS
HRA	PF
DA	Professional Tax

27. Features of GNU Khata

- 1) It is a free and open-source accounting software
- 2) It is based on double entry bookkeeping
- 3) Comprehensive financial reports are available like Ledgers, Trial balance, Profit and loss Account, Balance sheet etc.
- 4) Export and import of data from Spreadsheet is possible.
- 5) Password security and data audit facility provided

28. Application of the following Function (3 Score)

(a) COUNTIF-Counts the number of cells in a range that fulfils a given criteria.

(b) PMT - PMT function calculates the constant periodic payment (EMI)required to pay off a loan,with constant interest rate, over a specified period

PMT function calculates the constant periodic payment required to pay off a loan,with constant interest rate, over a specified period.

(c) SUM IF -To get the sum of values only when a particular criterion is satisfied.

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