

SECOND YEAR HIGHER SECONDARY EXAMINATION MARCH 2017

SUBJECT : ACCOUNTNACY WITH AFS

CODE. NO: 5049

Qn No	Sub Qns	Answer Key/Value Points	Score	Total
		<u>Part. A . Accounting</u>		
1		(d) None	1	1
2		For meaning / Equalities or any meaningful explanation	1	1
3		(a) All Receipts	1	1
4		(c) Debit Side of I & E A/c	1	1
5		for equalities Sr 2, 3	1	2
6	(a)	Bank Cash A/c / Bank A/c Dr partners capital A/c	1	
	(b)	partners capital A/c Dr Cash / Bank	1	2
7		Subscriptions received for 2015 40,000 Add O/S Subscriptions as 31/12/15 19500 (20500 - 10000) ∴ Subscriptions received is Advance $\frac{30000}{62500}$	1 1 1	3
		∴ score for each correct entry without considering amount, ignore B/S		
8		Sankha Capital A/c Dr 6500 Nish " " Dr 5500 Gayathri Capital A/c 12000 GR = 13:11 OR Journal entry with correct amount 3 score	3	3

For finding out GR - 1 score, For calculating Gayathri's share of 9/11 - 2 score

1/13

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9		<p>(a) Give 2 score for any meaningful explanation of ladders g/w.</p> <p>(b) Remaining partners capital ac OR Retiring partners capital ac OR Any other treatment relating to capital - 1 score.</p>	2 1	3																																
10	(a)	<p>P&L Appro. Ac</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Spring capital ac</td> <td style="width: 10%;">80,000</td> <td style="width: 30%;">P&L ac</td> <td style="width: 30%;">180,000</td> </tr> <tr> <td>Liver "</td> <td>40,000</td> <td></td> <td></td> </tr> <tr> <td>Crane "</td> <td>60,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black;"><u>180,000</u></td> <td></td> <td style="border-top: 1px solid black;"><u>180,000</u></td> </tr> </table>	Spring capital ac	80,000	P&L ac	180,000	Liver "	40,000			Crane "	60,000				<u>180,000</u>		<u>180,000</u>	3																	
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	(b)	<p>2:1:1</p> <p>OR</p> <p>For calculating deficiency of profit (i.e. 15,000) - 2 score</p> <p>Calculating NR - 1 score</p>	1	4																																
11		<p>P&E Ac for the year ending 31/3/14</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Salaries & wages</td> <td style="width: 10%;">78,000</td> <td style="width: 30%;">Subscriptions</td> <td style="width: 30%;">35,00,000</td> </tr> <tr> <td>Sundry Exp</td> <td>34,000</td> <td>Entrance fee</td> <td>12,000</td> </tr> <tr> <td>Stationary (3000 + 18,000 - 4200)</td> <td>16,800</td> <td>Revenue from Refreshment</td> <td>10,500</td> </tr> <tr> <td>Telephone chng 3200 + 1200</td> <td>4,400</td> <td>52000 - 41500</td> <td></td> </tr> <tr> <td>Audit fee</td> <td>5,000</td> <td></td> <td></td> </tr> <tr> <td>Depreciation on Building</td> <td>13,500</td> <td></td> <td></td> </tr> <tr> <td>Surplus</td> <td>33,70,500</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black;"><u>35,22,500</u></td> <td></td> <td style="border-top: 1px solid black;"><u>35,22,500</u></td> </tr> </table>	Salaries & wages	78,000	Subscriptions	35,00,000	Sundry Exp	34,000	Entrance fee	12,000	Stationary (3000 + 18,000 - 4200)	16,800	Revenue from Refreshment	10,500	Telephone chng 3200 + 1200	4,400	52000 - 41500		Audit fee	5,000			Depreciation on Building	13,500			Surplus	33,70,500				<u>35,22,500</u>		<u>35,22,500</u>	5	5
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for each entry with out considering the amount give - 1/2 mark at a maximum of 5 score
ignore B/S

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12	(a)	<p>(A) Realisation A/c</p> <table border="1"> <tr> <td>Machinery</td> <td>9000</td> <td>Creditors</td> <td>4000</td> </tr> <tr> <td>Furniture</td> <td>2000</td> <td>Bank (8500 + 3700 + 7000 + 1500)</td> <td>20700</td> </tr> <tr> <td>Debtors</td> <td>4000</td> <td>Summar capital a/c (Unrecorded amt)</td> <td>400</td> </tr> <tr> <td>Stock</td> <td>5000</td> <td></td> <td></td> </tr> <tr> <td>Syam's capital a/c</td> <td>120</td> <td></td> <td></td> </tr> <tr> <td>Bank (cv)</td> <td>3920</td> <td></td> <td></td> </tr> <tr> <td>Syam capital a/c</td> <td>397</td> <td></td> <td></td> </tr> <tr> <td>Summar "</td> <td>378</td> <td>1060</td> <td></td> </tr> <tr> <td>Lal "</td> <td>265</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>25100</td> </tr> <tr> <td></td> <td></td> <td>25100</td> <td></td> </tr> </table> <p>Half score for each entry with Max: 3 score</p>	Machinery	9000	Creditors	4000	Furniture	2000	Bank (8500 + 3700 + 7000 + 1500)	20700	Debtors	4000	Summar capital a/c (Unrecorded amt)	400	Stock	5000			Syam's capital a/c	120			Bank (cv)	3920			Syam capital a/c	397			Summar "	378	1060		Lal "	265						25100			25100		3	
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13b)		<p>Revaluation A/c Dr 30,000</p> <p> L/B 30,000</p> <p> P/M A/c Dr 20,000</p> <p> Revaluation 20,000</p> <p> C/W A/c Dr 40,000</p> <p> Kubovs 24,000</p> <p> Kuchelas 16,000</p> <p> OR</p> <p> Krishnan's capital 8000</p> <p> Kubovs' capital 4800</p> <p> Kuchelas " 3200</p> <p> Cash A/c Dr 45600</p> <p> Krishne' capital 45600</p> <p>For each journal entry 1 score</p> <p>OR</p> <p>For Revaluation A/c Only without journal (3 score)</p> <p>(each entry one score)</p> <p>Revaluation A/c</p> <table border="1"> <tr> <td>Particulars</td> <td>Dr</td> <td>Cr</td> </tr> <tr> <td>L/B</td> <td>30,000</td> <td></td> </tr> <tr> <td></td> <td></td> <td>P/M</td> </tr> <tr> <td></td> <td></td> <td>20,000</td> </tr> <tr> <td></td> <td></td> <td>Kubovs 6000</td> </tr> <tr> <td></td> <td></td> <td>Kuchelas 4000</td> </tr> <tr> <td></td> <td></td> <td>10,000</td> </tr> <tr> <td></td> <td><u>30,000</u></td> <td><u>30,000</u></td> </tr> </table> <p>Capital A/c</p> <table border="1"> <tr> <td>Particulars</td> <td>Dr</td> <td>Cr</td> </tr> <tr> <td>Revaluation</td> <td>6000</td> <td>4000</td> </tr> <tr> <td>Kubovs</td> <td></td> <td>8000</td> </tr> <tr> <td>Kuchelas</td> <td></td> <td>3200</td> </tr> <tr> <td></td> <td><u>158800</u></td> <td><u>69200</u></td> </tr> <tr> <td></td> <td><u>39800</u></td> <td><u>45600</u></td> </tr> </table> <p>Balance b/f 160,000 70,000</p> <p>Cash 4800 3200</p> <p>Krishna</p> <p><u>164800</u> <u>73200</u> <u>45600</u></p>	Particulars	Dr	Cr	L/B	30,000				P/M			20,000			Kubovs 6000			Kuchelas 4000			10,000		<u>30,000</u>	<u>30,000</u>	Particulars	Dr	Cr	Revaluation	6000	4000	Kubovs		8000	Kuchelas		3200		<u>158800</u>	<u>69200</u>		<u>39800</u>	<u>45600</u>	5	
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Each entry 1/2 score (with maximum (2 score))

		B/s	
Cr	30,000	L & B	40,000
B/p	20,000	P&M	110,000
Capital		Debt	40,000
Kcheva	158,800	Stock	70,000
Kuchela	69,200	Part	55,600
Krishna	37,600		
	<u>315,600</u>		<u>315,600</u>

Each entry is B/s $\frac{1}{2}$ score with Max: 3 score

3

8

Qn No	Sub Qns	Answer Key/Value Points	Score	Total
		Part-B		
		<u>Analysis of Financial Statements.</u>		
1.		c. The difference between nominal value and issue price of the debenture.	1	1
2.		c. 10%	1	1
3.		b. Only when the minimum subscription has been received.	1	1
4.		d. All above.	1	1
5.	a	800 shares	1	2
	b	600 shares		
6.		Journal entry from beginning to allotment with correct amount full score. or Journal entry for 1,500 shares full score. or For finding out allotment money due/received (7,500/5,100)	3	3
7.		Any three advantages.	3	3
8.		If the items are shown as per Revised Schedule VI. or Just writing items in the asset side of the Balance sheet as per old method. (Maximum 2 score)	3	3

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9	1	<p>Bank a/c Dr. 2,10,000</p> <p style="padding-left: 40px;">To 10% Debentures. 2,00,000</p> <p style="padding-left: 40px;">To Debenture Premium 10,000</p> <hr/> <p>10% Debenture A/c Dr. 2,00,000</p> <p style="padding-left: 40px;">To Bank. 2,00,000</p>	1	2																																																																																																									
	2	<p>Bank a/c Dr. 2,00,000</p> <p>Loss on Issue of Debentures Dr. 10,000</p> <p style="padding-left: 40px;">To 10% Debentures. 2,00,000</p> <p style="padding-left: 40px;">To Premium on Redemption. 10,000</p> <hr/> <p>10% Debentures a/c Dr. 2,00,000</p> <p>Premium on Redemption Dr. 10,000</p> <p style="padding-left: 40px;">To Bank 2,10,000</p>	1	2																																																																																																									
10		<p style="text-align: center;">Common Size Balance sheet</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Particulars.</th> <th style="width: 10%;">December 31, 2013</th> <th style="width: 10%;">%</th> <th style="width: 10%;">December 31, 2014</th> <th style="width: 10%;">%</th> </tr> </thead> <tbody> <tr> <td colspan="5">I. Equity & Liabilities:</td> </tr> <tr> <td>1. Shareholders Fund</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">a. Share Capital</td> <td>22,50,000</td> <td>36.14</td> <td>18,00,000</td> <td>36.92</td> </tr> <tr> <td style="padding-left: 20px;">b. Res. & Surp.</td> <td>7,50,000</td> <td>12.05</td> <td>7,50,000</td> <td>15.38</td> </tr> <tr> <td>2. Non-Current Liabilities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Long term borrowings</td> <td>9,00,000</td> <td>14.46</td> <td>7,50,000</td> <td>15.38</td> </tr> <tr> <td>3. Current Liabilities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Trade Payable</td> <td>23,25,000</td> <td>37.35</td> <td>15,75,000</td> <td>32.32</td> </tr> <tr> <td></td> <td>62,25,000</td> <td>100</td> <td>48,75,000</td> <td>100</td> </tr> <tr> <td colspan="5">II. Assets:</td> </tr> <tr> <td>1. Non-Current Assets</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">a. Fixed Assets.</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 40px;">- Tangible Assets.</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 60px;">Plant & Machinery</td> <td>21,00,000</td> <td>33.73</td> <td>12,00,000</td> <td>24.62</td> </tr> <tr> <td style="padding-left: 60px;">- Intangible Assets</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 80px;">Goodwill</td> <td>24,00,000</td> <td>38.36</td> <td>18,00,000</td> <td>36.92</td> </tr> <tr> <td style="padding-left: 20px;">b. Non-Current Assets</td> <td>15,00,000</td> <td>24.10</td> <td>15,00,000</td> <td>30.77</td> </tr> <tr> <td>2. Current Assets:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Inventories</td> <td>2,25,000</td> <td>3.61</td> <td>3,75,000</td> <td>7.69</td> </tr> <tr> <td></td> <td>62,25,000</td> <td>100</td> <td>48,75,000</td> <td>100</td> </tr> </tbody> </table>	Particulars.	December 31, 2013	%	December 31, 2014	%	I. Equity & Liabilities:					1. Shareholders Fund					a. Share Capital	22,50,000	36.14	18,00,000	36.92	b. Res. & Surp.	7,50,000	12.05	7,50,000	15.38	2. Non-Current Liabilities					Long term borrowings	9,00,000	14.46	7,50,000	15.38	3. Current Liabilities					Trade Payable	23,25,000	37.35	15,75,000	32.32		62,25,000	100	48,75,000	100	II. Assets:					1. Non-Current Assets					a. Fixed Assets.					- Tangible Assets.					Plant & Machinery	21,00,000	33.73	12,00,000	24.62	- Intangible Assets					Goodwill	24,00,000	38.36	18,00,000	36.92	b. Non-Current Assets	15,00,000	24.10	15,00,000	30.77	2. Current Assets:					Inventories	2,25,000	3.61	3,75,000	7.69		62,25,000	100	48,75,000	100	4	4
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Qn No	Sub Qns	Answer Key/Value Points	Score	Total
11		<p>Bank a/c Dr. 2,40,000</p> <p style="padding-left: 20px;">To Share Application 2,40,000</p> <hr/> <p>Share Application a/c Dr. 1,80,000</p> <p style="padding-left: 20px;">To Share Capital 1,80,000</p> <hr/> <p>Share Application a/c Dr. 60,000</p> <p style="padding-left: 20px;">To Share Allotment 60,000</p> <hr/> <p>Equity Share Allotment Dr. 3,00,000</p> <p style="padding-left: 20px;">To Sh. Capital 1,80,000</p> <p style="padding-left: 20px;">To Securities Premium 1,20,000</p> <hr/> <p>Bank a/c Dr. 2,40,000</p> <p style="padding-left: 20px;">To Share Allotment 2,40,000</p> <hr/> <p>Share 1st call a/c Dr. 1,20,000</p> <p style="padding-left: 20px;">To Share Capital 1,20,000</p> <hr/> <p>Bank a/c Dr. 1,18,400</p> <p style="padding-left: 20px;">To Share 1st call 1,18,400</p> <hr/> <p>Share 2nd call a/c Dr. 1,20,000</p> <p style="padding-left: 20px;">To Share Capital 1,20,000</p> <hr/> <p>Bank a/c Dr. 1,18,400</p> <p style="padding-left: 20px;">To Share 2nd & Final call 1,18,400</p> <hr/> <p>Share Capital a/c Dr. 8,000</p> <p style="padding-left: 20px;">To Share Forfeited a/c 4,800</p> <p style="padding-left: 40px;">To Share 1st call 1,600</p> <p style="padding-left: 40px;">To Share 2nd call 1,600</p> <hr/> <p>1/2 mark for each entry. Maximum Score - 4.</p>		
			4	4

Qn No	Sub Qns	Answer Key/Value Points	Score	Total
12	a.	<p>Trade Receivable Ratio</p> $= \frac{\text{Net Credit Revenue from Operation}}{\text{Average Trade Receivables.}}$ $= \frac{17,50,000}{(96,000 + 1,18,000)} = \frac{17,50,000}{2,14,000}$ $= \underline{\underline{8.18 \text{ times.}}}$	1	
	b.	<p>Average Collection Period</p> $= \frac{\text{Number of Months}}{\text{Trade Receivable Ratio}}$ $= \frac{12}{8.18} = 1.45 \text{ months.}$ <p>or.</p> $= \frac{365}{8.18} = 44.62 = \underline{\underline{45 \text{ days}}}$	1	
	c.	<p>Trade Payable Turn Over Ratio</p> $= \frac{\text{Net Credit Purchase}}{\text{Average Trade Payable}}$ $= \frac{8,40,000}{(1,80,000 + 1,04,000)} = \frac{8,40,000}{2,84,000}$ $= \underline{\underline{2.96 \text{ times}}}$	2	
	d.	<p>Average Payment Period</p> $= \frac{\text{Number of months or days}}{\text{Trade Payable Turn Over Ratio}}$ $= \frac{12}{2.96} = 4.05 \text{ months}$ <p>or.</p> $= \frac{365}{2.96} = 123.31 = \underline{\underline{123 \text{ days}}}$	1	5
		<p>For equation only $\frac{1}{2}$ marks each. For calculating any 3 ratios correctly 3 marks.</p>		

Qn No	Sub Qns	Answer Key/Value Points	Score	Total												
13	a	<p>Net Profit before tax 14000 (4000 + 16000 - 6000)</p> <p>Adjustment for:</p> <ul style="list-style-type: none"> + Depreciations 10,000 + Loss on Sale of Equip. 6000 + Goodwill Amortised 4000 (-) Profit on sale of Machinery (4000) <hr/> <p>Operating Profit before } 30,000 Working Capital Changes }</p> <ul style="list-style-type: none"> - Increase in Trade Receivable (12,000) + Decrease in Inventories 6000 + Increase in Trade Payable 8000 + Out Outstanding 1000 <hr/> <p>Cash Generated from } 33000 operations }</p> <ul style="list-style-type: none"> - Income Tax Paid (10,000) + Income Tax Refund 6000 <hr/> <p>Net Cash from } 29000 operating Activities }</p> <p>Provisions for Taxation A/c</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Cash</td> <td style="width: 25%;">10,000</td> <td style="width: 25%;">Balance b/d</td> <td style="width: 25%;">20,000</td> </tr> <tr> <td>Balance c/d</td> <td>26000</td> <td>P&L a/c</td> <td>16000</td> </tr> <tr> <td></td> <td><hr/>36000</td> <td></td> <td><hr/>36000</td> </tr> </table>	Cash	10,000	Balance b/d	20,000	Balance c/d	26000	P&L a/c	16000		<hr/> 36000		<hr/> 36000	8	8
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Balance c/d	26000	P&L a/c	16000													
	<hr/> 36000		<hr/> 36000													

* 1 Score for each item with Maximum of 8 Score

13b.

Equipment A/c

To balance b/d	300,000	By Depreciation	22,500
" Cash	120,000	" Cash (B/F)	45,000
		" P&L a/c (Loss)	7,500
		" balance c/d	345,000
	420,000		420,000

Furniture A/c

To balance b/d	45,000	By depreciation	4,500
		" Cash	40,500
		" balance c/d	40,500
	45,000		45,000

Current Year Profit / Reserve = $525,000 - 300,000$
 = 225,000

Cash Flow Statement

Cash from operating Activities	
Current Year Reserve	225,000
Proposed dividend	105,000
Provisions for tax	75,000
Patent written off	7,500
Depreciation -	
Equipment	22,500
Furniture	4,500
Loss on sale of Equipment	7,500
Operating profit before adjust ^y of w/e changes	447,000

One Mark for each entry
 Maximum of 4 Marks