

Reg. No. : .....

Code No. 5050

Name : .....

Second Year – March 2017

Time : 2 Hours  
Cool-off time : 15 Minutes

Part – III

**ACCOUNTANCY WITH COMPUTERIZED ACCOUNTING**

Maximum : 60 Scores

**General Instructions to Candidates :**

- There is a 'cool-off time' of 15 minutes in addition to the writing time of 2 hrs.
- You are not allowed to write your answers nor to discuss anything with others during the 'cool-off time'.
- Use the 'cool-off time' to get familiar with questions and to plan your answers.
- Read questions carefully before answering.
- All questions are compulsory and only internal choice is allowed.
- When you select a question, all the sub-questions must be answered from the same question itself.
- Calculations, figures and graphs should be shown in the answer sheet itself.
- Malayalam version of the questions is also provided.
- Give equations wherever necessary.
- Electronic devices except non-programmable calculators are not allowed in the Examination Hall.

**നിർദ്ദേശങ്ങൾ :**

- നിർദ്ദിഷ്ട സമയത്തിന് പുറകെ 15 മിനിറ്റ് 'കൂൾ ഓഫ് ടൈം' ഉണ്ടായിരിക്കും. ഈ സമയത്ത് ചോദ്യങ്ങൾക്ക് ഉത്തരം എഴുതാനോ, മറ്റുള്ളവരുമായി ആശയവിനിമയം നടത്താനോ പാടില്ല.
- ഉത്തരങ്ങൾ എഴുതുന്നതിന് മുമ്പ് ചോദ്യങ്ങൾ ശ്രദ്ധാപൂർവ്വം വായിക്കണം.
- എല്ലാ ചോദ്യങ്ങൾക്കും ഉത്തരം എഴുതണം.
- ഒരു ചോദ്യനമ്പർ ഉത്തരമെഴുതാൻ തെരഞ്ഞെടുത്തു കഴിഞ്ഞാൽ ഉപചോദ്യങ്ങളും അതേ ചോദ്യനമ്പറിൽ നിന്ന് തന്നെ തെരഞ്ഞെടുക്കേണ്ടതാണ്.
- കണക്ക് കൂട്ടലുകൾ, ചിത്രങ്ങൾ, ഗ്രാഫുകൾ എന്നിവ ഉത്തരപേപ്പറിൽ തന്നെ ഉണ്ടായിരിക്കണം.
- ചോദ്യങ്ങൾ മലയാളത്തിലും നൽകിയിട്ടുണ്ട്.
- ആവശ്യമുള്ള സ്ഥലത്ത് സമവാക്യങ്ങൾ കൊടുക്കണം.
- പ്രോഗ്രാമുകൾ ചെയ്യാനാകാത്ത കാൽക്കുലേറ്ററുകൾ ഒഴികെയുള്ള ഒരു ഇലക്ട്രോണിക് ഉപകരണവും പരീക്ഷാഹാളിൽ ഉപയോഗിക്കുവാൻ പാടില്ല.

Part – A

ACCOUNTING

(Maximum Scores : 40)

1. The ratio in which the old partners agree to sacrifice their share of profit in favour of incoming partner is
  - (a) New ratio
  - (b) Old ratio
  - (c) Sacrificing ratio
  - (d) Gaining ratio

(Score : 1)
  
2. Sanu and Binu are partners in a firm sharing profit and losses in the ratio of 3 : 1. They admit Jinu for  $\frac{3}{7}$  share. Calculate the new profit sharing ratio. (Score : 1)
  
3. Write journal entry for recording unrecorded liability at the time of retirement of a partner. (Score : 1)
  
4. Anand sports club received ₹ 1,75,000 as subscription for the year ended 31<sup>st</sup> March 2016. Consider the following adjustments and mention whether we should add or deduct each item to find out subscription for the year.
  - (a) Subscription outstanding on 31<sup>st</sup> March 2016 ₹ 15,000.
  - (b) Subscription outstanding on 1<sup>st</sup> April 2015 ₹ 20,000.
  - (c) Subscription received in advance as on 1<sup>st</sup> April 2015 ₹ 16,000.
  - (d) Subscription received in advance as on 31<sup>st</sup> March 2016 ₹ 12,000. (Scores : 2)

5. Firoz and Shahin are partners in a firm. The firm did not have any partnership deed. Specify how the following situations are treated
- Sharing of profit and losses. equal
  - Interest on advance given by Firoz to the firm 6%
- (Score : 1)
6. Priya, Priji and Viji are partners, sharing profit and losses in the ratio of 4:3:2. Priji retired and goodwill is valued at ₹ 63,000. Priya and Viji are decided to share future profits and losses in the ratio of 5:3. Record necessary journal entry, when goodwill is raised at its full value and written off immediately. (Scores : 2)
7. Mention the name of account where profit or loss on realization is transferred. (Score : 1)
8. What journal entry will be passed if realization expenses are paid by a partner on behalf of the firm ? (Score : 1)
9. Partners capital account and current account are not maintained separately under \_\_\_\_\_ method of maintaining capital account. (Score : 1)
10. Anoop and Johny are partners in a firm, sharing profits and losses in the ratio of 3:2. The firm was decided to dissolve on 31<sup>st</sup> March 2016. Mention any four ways of dissolution of firm. (Scores : 2)
11. Anwar a partner in Akbar Travels withdraw money during the year ending 31<sup>st</sup> March 2016 from his capital account for his personal use. Calculate interest on drawings on the following situations if rate of interest is 9% p.a.
- If he withdrew ₹ 2,500 per month at the beginning of the month.
  - If the amount withdrawn were on 1-6-2015, ₹ 7,500, on 31-8-2015 ₹ 3,000 and 30-9-2015 ₹ 6,500.
- (Scores : 3)

12. The capital of the firm of Mohan and Rissam is ₹ 75,000 and the rate of interest is 15%. Annual salary to partners is ₹ 5,000 each. The profit for the last 3 years were ₹ 36,000, 38,000 and 31,000. Goodwill is to be valued at 2 years purchase of the last 3 years average super profits. Calculate goodwill of the firm. (Scores : 3)

13. Renjith, Sumesh and Aneesh are partners in a firm. Sumesh retires from the firm. On the date of retirement of Sumesh, ₹ 45,000 become due to him. Renjith and Aneesh promise to pay the amount in instalments. Prepare Sumesh's loan account, when they agree to pay three yearly instalments of ₹ 15,000 including interest at 12% p.a. on the outstanding balance during the first 3 years and the balance including interest in fourth year. (Scores : 4)

14. A, B & C are partners sharing profit and losses in the ratio of 5:3:2. Their Balance Sheet as on 31<sup>st</sup> March 2015 was as follows :

**Balance Sheet of A, B & C as on 31<sup>st</sup> March 2015**

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	15,000	Buildings	1,78,000
Bills payable	15,000	Machinery	20,000
Bank Loan	1,00,000	Stock	65,000
Provident Fund	60,000	Bills receivables	72,000
A's husbands' loan	65,000	Furniture	65,000
General Reserve	45,000	Cash at Bank	35,000
<u>Capitals :</u>			
A    35,000			
B    45,000			
C <u>55,000</u>	1,35,000		
	<b>4,35,000</b>		<b>4,35,000</b>

The firm was dissolved on that date.

Prepare realization account with the following information :

- (1) Building realized for ₹ 1,20,000; Bills receivables realized for ₹ 70,000; Stock realized for ₹ 40,000 and Machinery sold for ₹ 33,000 and furniture ₹ 60,000.
- (2) Bank loan was settled for ₹ 70,000; Creditors and bills payable were settled at 10% discount.
- (3) Realisation expenses ₹ 1,500.

(Scores : 4)

15. J and K are partners in a firm, sharing profit and losses in the ratio of 3:2.

**Balance Sheet of J & K as on 1<sup>st</sup> April, 2016**

Liabilities	Amount (₹)	Assets	Amount (₹)
Sundry Creditors	15,000	Cash in hand	3,000
Capitals of :		Stock	12,000
J    25,000		Plant & Machinery	45,000
K <u>20,000</u>	45,000		
	<b>60,000</b>		<b>60,000</b>

L is admitted on the following terms :

- (1) L will bring ₹ 15,000 as capital and ₹ 5,000 as premium for goodwill for 1/6 share.
- (2) The value of stock is reduced by 10% and plant and machinery increased by 5%.
- (3) Investment worth ₹ 1,500 (not mentioned in the Balance Sheet) is to be taken into account.

Prepare revaluation account and capital account of partners.

(Scores : 5)

16. (a) From the following Receipt and Payment Account of a club, prepare income and expenditure account for the year ended 31<sup>st</sup> December 2016 and Balance Sheet as on that date :

**Receipt and Payment Account for the year ending December 31<sup>st</sup>, 2016**

Receipts	Amount (₹)	Payments	Amount (₹)
Balance b/d	3,500	General Expenses	1,300
Subscription :		Salary	16,000
2015      2,000		Meeting charges	7,100
2016      70,000		Newspapers	600
2017 <u>3,000</u>	75,000	Postage	1,000
Sale of old books (cost ₹ 3,200)	2,000	Books	13,000
Sale of newspaper	400	Electricity Charges	7,800
Rent from use of hall	17,000	Furniture	26,500
Profit from entertainment	7,300	TV Set	16,000
		Balance c/d	15,900
	<b>1,93,200</b>		<b>1,05,200</b>

**Additional Information :**

- (a) The club has 100 members each paying an annual subscription of ₹ 900. Subscriptions outstanding on December 31<sup>st</sup>, 2015 were ₹ 3,800.
- (b) On December 31<sup>st</sup>, 2016, salary outstanding amounted to ₹ 1,000, salary paid included ₹ 1,000 for the year 2015.
- (c) On January 1, 2016 the club owned land and building ₹ 25,000, furniture ₹ 2,500 and books ₹ 6,200.

(Scores : 8)

**OR**

- (b) One of your friend wish to take membership in a cricket club. He does not know anything about Not-for-profit organizations. Can you explain him what it is and what are different accounting records maintained in such organization and steps for preparing final accounts ?

(Scores : 8)

Part – B

COMPUTERISED ACCOUNTING

(Maximum Scores : 20)

1. Ramu created a new work book using Spreadsheet application. Then how many work sheets are displayed ?
- (a) 1 (b) 4  
(c) 2 (d) 3
- (Score : 1)
2. Choose the correct codification scheme of following sessions :
- (i) Indian Railway uses abbreviations :  
CLT – Calicut ;  
ERN – Ernakulam ;  
AWY – Aluva ;  
TVC – Trivandrum Central
- (ii) Kannan agencies are dealers of small, medium and large size pipes.
- (a) Sequential codes (b) Block codes  
(c) Mnemonic codes (d) None of these
- (Scores : 2)
3. Abdulla is a new student in your class. Can you help Abdulla to learn any three financial functions and its syntax of Spreadsheet software. (Scores : 3)
4. Identify the function which helps to compute the loan repayment schedule ?
- (a) PMT (b) SLM  
(c) WDT (d) All of the above
- (Score : 1)
5. Opening book value of an asset is given in cell A1 and rate of depreciation is given in cell B1 as 10%. Write formulae to
- (a) Get the amount of depreciation in cell C1.  
(b) Closing book value in cell D1.
- (Scores : 2)
6. Write four types of charts which can be prepared with the help of Excel Software. (Scores : 2)

7. A common field on which two tables are linked are known as \_\_\_\_\_.

- (a) Main field (b) Key field  
(c) Table field (d) Joint field

(Score : 1)

8. Write any three ways to add a table in access data base.

(Scores : 3)

9. (a) Briefly explain the procedure of company creation in Tally.

(Scores : 5)

OR

(b) Kalyan Bros. decided to create a revenue budget under ledger budget in Tally for one year from 1-3-2015 to 30-4-2016. The accountant created the following table for budget preparation :

Ledger	Under	Budget Amount ₹
Sales	Sales	76,000
Purchase	Purchase	37,500
Freight	Indirect expenses	800
Carriage Inward	Direct expenses	12,000
Carriage Outward	Direct expenses	5,000
Wages	Direct expenses	1,500
Salary	Direct expenses	2,500
Rent	Direct expenses	2,400
Electricity	Indirect expenses	1,000
Fuel	Indirect expenses	2,000

You are required to help the accountant to correct the errors and redraft the table.

(Scores : 5)