

Reg. No. :

Code No. 8050

Name :

For Scheme-I & Scheme-II Candidates

**Second Year – 2015
SAY / IMPROVEMENT**

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.
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- 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 പുറമെ 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 - I
ACCOUNTING

(Maximum Scores : 40)

1. Issue of shares to the existing shareholders for raising additional share capital is called _____ (Score : 1)

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2. Identify the transaction for the following journal entry :

Jojo's Capital A/c. Dr. 6,000

Saji's Capital A/c. Dr. 8,000

To Profit & Loss A/c.

14,000

(Score : 1)

3. Sumal and Pranesh are partners sharing profits in the ratio of 7 : 5. They admit Shyam into partnership for $\frac{1}{6}$ th share. Calculate the New Ratio and Sacrificing Ratio. (Scores : 2)

4. What are the different sources for the redemption of debentures ? (Scores : 2)

5. What are the purposes for which Securities Premium Account can be utilized ? (Scores : 2)

6. Antony, Ashik and Amal are partners in the ratio of 3 : 2 : 1. Ashik retires as per the agreement. For this purpose goodwill is valued at two years purchase of average profits of last 3 years. The profits of last 3 years are as under :

I - ₹ 30,000 ; II - ₹ 38,000 ; III - ₹ 40,000

Pass necessary journal entries for goodwill on retirement of Ashik.

(Scores : 3)

7. Given below is the Balance Sheet of Varghese and Sanu who are sharing profits in the ratio of 3 : 2 as March 31, 2012.

Liabilities	Amount	Assets	Amount
Sundry Creditors	35,000	Cash at Bank	7,000
Capital Accounts :		Sundry Debtors	21,000
Varghese	50,000	Less : P.D.D.	<u>1,000</u>
Sanu	<u>50,000</u>	Plant & Machinery	50,000
	1,00,000	Stock	58,000
	1,35,000		1,35,000

Motty is admitted as a new partner on the above date on the following terms :

- (a) Motty will bring ₹ 1,00,000 for his capital and the necessary amount of premium in cash for $\frac{2}{7}$ th share in future profits. The goodwill of the firm is valued at ₹ 1,40,000.

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- (b) Stock revalued at ₹ 70,000.
(c) Write down Plant and Machinery by 10%.
(d) Provision for bad and doubtful debts should be increased to ₹ 3,000.
(e) Unexpired insurance of ₹ 1,500 should be brought into record.

Prepare Revaluation Account and Capital Accounts of Partners after admission of Motty. (Scores : 5)

8. Black and White are partners in firm. There is no written agreement between them. Due to this, they don't know how to deal various matters of the firm. Can you help them by describing the general rules to be followed in the absence of a written agreement ?

(Scores : 4)

9. Aparna, Haritha and Anjaly are partners sharing profits in the ratio of 5 : 3 : 2. Anjaly retired. The capital account balance and share of reserve due to Anjaly amounted to ₹ 90,000. But Aparna and Haritha agreed to pay her ₹ 1,20,000. The new profit sharing ratio of Aparna and Haritha have been fixed at 3 : 2.

- (a) Why has Anjaly been paid over and above the actual amount due to her ?
- (b) Give a journal entry to record this transaction through Capital A/c. adjustments.

(Scores : 3)

10. Bharath Ltd., Perumbavoor, have an outstanding balance of ₹ 2,00,000, 9% debentures of ₹ 200 each redeemable at a premium of 10%. According to the terms of redemption the company redeemed 50% of the above debentures by converting them into equity shares of ₹ 10 each at a premium of 10%. Pass journal entries for the redemption of debentures in the books of Bharath Ltd.

(Scores : 3)

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11. ABC Ltd., was formed with an authorized capital of ₹ 8,00,000 divided into shares of ₹ 10 each. After two years, they acquired assets worth ₹ 1,90,000 from XYZ Ltd., and issued fully paid shares of ₹ 10 each as consideration.

Give journal entries to record the above transactions in the books of the company if shares are issued :

- (1) At par
- (2) At a discount of 5%
- (3) At a premium of 25%

(Scores : 6)

12. Teju and Liju are partners sharing profits and losses in the ratio of 2 : 1. They decided to dissolve the partnership business. Their Balance Sheet as on 31st Dec. 2012 is given below :

Balance Sheet			
Liabilities	Amount	Assets	Amount
Sundry Creditors	16,000	Cash at bank	10,000
Bills Payable	17,000	Bills Receivable	20,000
Mrs. Teju's Loan	15,000	Sundry Debtors	30,000
Investment Fluctuation Fund	3,200	Stock	9,000
Employees Provident Fund	1,400	Investments	13,000
General Reserve	6,000	Furniture	4,000
Capital :		Plant & Machinery	26,000
Teju 35,400		Goodwill	12,000
Liju <u>30,000</u>	65,400		
	1,24,000		1,24,000

Additional Information :

- (1) Teju agreed to pay off his wife's loan.
- (2) The assets were realized as follows :
 - Debtors – ₹ 29,000
 - P & M – ₹ 24,000
 - Goodwill – ₹ 10,000
 - Furniture – ₹ 3,000
- (3) Liju took away investments at ₹ 11,000.
- (4) Teju took away stock at ₹ 8,000 and Liju took over Bills Receivable at 10% discount.
- (5) Sundry Creditors and bills payable were settled at 3% discount.
- (6) Realisation expenses amounted to ₹ 1,695.

Prepare Realisation Account, Capital Accounts and Bank Account.

(Scores : 8)

OR

Moon Ltd. Chalakudy, issued 10,000 equity shares of ₹ 10 each at a premium of ₹ 3 per share payable as under :

On Application – ₹ 3 per share.

On Allotment – ₹ 6 per share (including premium) and on first and final call – ₹ 4 per share.

Applications were received for 18,000 shares. The Directors of the company decided to reject the excess applications received and refund the excess application money.

A shareholder who holds 300 shares failed to pay the allotment and call money and another shareholder who holds 200 shares failed to pay the call money. The directors forfeited these shares.

Give journal entries to record these transactions.

(Scores : 8)

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