## HIGHER SECONDARY SAY / IMP EXAMINATION JUNE 2018

## ACCOUNTANCY WITH AFS

Code No:2049

## PART A- ACCOUNTANCY

Qn No	Sub Qns		Answer	key/ Value po	ints	Score	Total
1		(d) Cash Book				1	1
2		(a) Current A/c				1	1
3		(b) Credited to C	apital A/c	of old partner	S	1	1
4		(a) Debited in the	partners	Capital A/c		1	1
5		(a) when partner	gives a no	otice in writing		1	1
6		Subscription rece Less: Subscription Less:Subscription Add: Subscription	n for 2012 n received	2 90 1 in advance 1ing	0000 4000 5000 8000 38000 10000 98000	1/2 1/2 1/2 1/2	2
7		Shown in the liab	oility side	of Balance she	eet	2	2
8		Interest on Capita 200000*8/10 50000*8/100	00	16000 <u>3000</u> 19000			2
9		Write any two factorial (One score for eactorial)				1 1	2
10		P	rofit & Lo	oss Appropriat	ion A/c		
		Particulars	Amount	Particulars	Amount		
		Partners Capital <u>A/c</u> Simi 20000 Mini 20000 Suni <u>20000</u>	60000	Net Profit	60000	1 1 1	3
			60000		60000		5
11		<ul> <li>a) credit balance</li> <li>b) Her share of g</li> <li>c) Her share of a</li> <li>d) Her share in th</li> <li>and liabilities</li> <li>e) share of profit</li> <li>f) Interest on his</li> </ul>	goodwill accumulat he gain of s up to the capital,Sa	ed profits revaluation of e date of retire	assets		3

12	Dis	solution of Pa	artnership		Dissolution of	f Firm	1	
	The be termin	usiness is not nated			e business of t osed	he firm is	1	
	revalu	s and liabilitie ed and new ba is drawn.			sets are sold an bilities are paic	1 ( one score for each	3	
	becau	does not inter se partnership ved by mutual nent	is	by	firm can be dis e court's order.	solved	difference- maximum 3 score)	
	betwe	omic relationsl en the partner changed firm	s continue	s bet	onomic relatio tween the partr mes to an end.			
	Any o	ther meaning	ful differe	nce				5
13	[		Revalu	1	and the state of t			
	P	articulars	Amount	F	Particulars	Amount		
	doubt Furnit	Provision for doubtful debt Furniture Partners Capital			t & machinery itors	7000 250	( One score each for every correct posting)	5
		Bulun 000	1500 7250			7250		
14	Averag Super	al profit=1500 ge Profit=2600 profit=11000 vill =27500					1 1 1 2	5
15								
	Dr.		Thomas	Loan	Alc	Cr.		
	Year	Particulars	Amount	Year	1	Amount		
	1	Cash	29600	1	Thomas Capital A/c	80000	1	
		Balance C/d	60000		Interest	9600		
		Ceel	89600	2	Delesses 1 (1	89600		
	2	Cash Balance c/d	27200 40000	2	Balance b/d Interest	60000 7200	1	
			67200			67200		5
	3	Cash Balance c/d	24800 20000		Balance b/d Interest	40000 4800	1	
			44800			44800		
	4	Cash	22400	4	Balance b/d	20000	1	

					Inte	rest	24	00		
				22400			224	100	1	
16		Realization A/c								
		Particulars		Amount	Partic	ulars	Am	ount		
		Stock Debtors Furniture		3500 4000 8000	Sundry C Bank Preethi`s	Capital	3000 24750 500		(1/2 score	
		Plant & Machine Bank ( Creditors Rani`s Capital ( Realization		9000 2850 450	( unrecore asset)	ded			each for every correct posting )	
		expense) Partners Capital Rani 180 Preethi 180		450					posting )	5
		Meera	a 50	28250			282	250		
17		INC	COM		PENDITU	RF A/C				
17		Expenditure Rent Wages Interest		Amount	Income Amou nt					
				20000 10000 2000	Entrance Subscrip	tions 45			(1/2 Score	
		Postage 130 Add: O/S 50	00		Add:Clos Less:Ope Locker re	eningO/s ent			each for every correct	4
		Less: C/S <u>3(</u> Salary Dep. On furnitur		1500 25000 2500	Profit fro entertain Deficit			3000 7200	posting with a maximum of 4 score)	
	3.			61000			61000			
		Balance Sheet as on 01/04/2015								
		Liphility	Δn	nount	Assets A		Δ	mount		
		Rent O/S			(1/2 score each for every					
		Capital fund	18	3800	stock of Furniture			500 6000	correct posting with a maximum of 2 score)	2
		20600		0600	20600			0600		
		В	Balanc	e Sheet a	as on 31/0	3/2016				
		Liability		Amount	Asse	ts	Amo	ount		
		Building Donati	ion	25000	Cash in l	hand	48	00	(1/2 score	

Life membership fee Rent O/S Capital Fund 18800 Less: deficit <u>7200</u>	8000 1800 11600	Billiards table Furniture Subscription O/s stock of postage	15000 23500 2800 300	each for every correct posting with a maximum of 2 score)	2
(If Entrance fee is tak	46400 ten as a C	apital item the am	46400 ount of deficit		

PA	RT	В	-AFS

1	d) writing off preliminary expense	1	1
2	c) Lottery method	1	1
3	a) 20%	1	1
4	b) 2:1	1	1
5	a) sale of fixed asset / b) dividend received	1	1
6	It is useful at the time of winding up of the company (any other meaningful explanation)	2	2
7	<ul> <li>a) Debentures A/c Dr 20000 Bank A/c 18400 Profit on redemption of debentures 1600</li> <li>b) Profit on redemption of debentures A/c Dr. 1600 Capital Reserve 1600</li> <li>(Give 2 marks if only the entry )</li> </ul>	2	2
8	a) Debenture- Long term borrowingsb) Inventories- Current Assetc) Trade Payable- Current liabilitiesd) General Reserve- Reserves and Surplus	1/2 1/2 1/2 1/2	2
9	<ul> <li>a) No</li> <li>b)</li> <li>1)The issue of shares at a discount is authorised by an ordinary resolution passed by the company .</li> <li>2)At least one year must have elapse since the date on which the company became entitled to commence the business</li> <li>3)he shares are of a class which has already been issued. etc (Any two conditions)</li> </ul>	1	3
10	a) Machinery A/c Dr. 220000 Proudent Ltd. A/c 220000 b) Proudent Ltd A/c Dr. 220000 12% Debentures A/c 200000 Securities Premium A/c 20000 ( Give full mark if it is shown as a combined entry)	1	3

11	Balance Sheet of Gl	ory Ltd. as a	t 31/03/2016			
	Particulars		Note No.	Amount		
	<ul> <li>I. Equity &amp; Liabilities</li> <li>1. Share holders fund <ul> <li>a) Share capital</li> <li>b) Reserves and surplus (See premium)</li> </ul> </li> <li>2. Non Current liabilities <ul> <li>a) Long term borrowing (Deb</li> <li>3. Current liabilities (Accounts II.Assets)</li> </ul> </li> </ul>	enture)		600000 50000 700000 200000	(1/2 score each for every correct items with a maximum of 3score)	3
	<ol> <li>Non current assets (Fixed as</li> <li>Current assets (         <ul> <li>a) Inventories</li> <li>b) Accounts receivables</li> <li>c) cash in hand</li> </ul> </li> </ol>	ssets)		5000000 1000000 700000 250000		
12	Any three importance of ratio ar meaningful answer)	3	3			
13	A					
	1)Cash paid to supplier	(	c) Operating	g activity 1		
	2) Proceeds from issue of share	s ä	a) Financing	activities	1	
	3)Cash receipts from sale of Fix	ked asset	d) Investing a	octivities	1	
	4)Purchase of machinery by usi	1	4			
14	<ul> <li>a) The objective of cash flow statinformation about cash flows (in during a particular period.</li> <li>b) It enables the users to evaluate of an enterprise.</li> <li>c) useful in assessing the ability to generate cash and cash equivated.</li> <li>d) It enhances the comparability performance</li> <li>e) Helpful in checking the accurate cash flows.</li> </ul>	1 1 1 1 ( one score each for any reasonable answer)	5			
15	Trend Percentages				(1)	
-			6 Profit		(1/2 score each for each	
	2012         320000         107         6           2013         360000         120         5	55000 10 50000 8	00         12000           08         18000           03         16000           03         20000	150 133	correct trend % with a maximum of 5)	5
16	Cash froNet Profit after tax33000Add: provision for tax2000Less: Income tax refund2000Net Profit before tax	1				

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	Add; 1) depreciation 8000 2) Loss on sale of equi <u>4000</u> Less: Profit on sale of machinery	<u>12000</u> 45000 <u>5000</u> <b>40000</b>		1 1 1	5
17	Journal Entries in the books	s of Modern Indu	ıstry Ltd.		
	Bank A/c Dr. Share application	200000	200000	1/2	
	Share application a/c Dr Share Capital	200000	200000	1/2	
	Share Allotment A/c Dr. Discount A/c Dr. Share capital	150000 50000	200000	1	
	Bank A/c Dr. Share Allotment	150000	150000	1/2	
	Share First Call A/c Dr. Share Capital	100000	100000	1/2	8
	Bank A/c Dr. Share First call	99200	99200	1	δ
	Share Capital A/c Dr. Share Forfeited Discount on Issue Share First Call	4000	2800 400 800	2	
	Bank A/cDr.Share forfeited A/cDr.Discount on issueDr.Share CapitalDr.	3000 600 400	4000	1	
	Share forfeited A/c Dr. Capital Reserve	2200	2200	1	

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