

HIGHER SECONDARY SAY / IMP EXAMINATION JUNE 2018

ACCOUNTANCY WITH AFS

Code No:2049

PART A- ACCOUNTANCY

Qn No	Sub Qns	Answer key/ Value points	Score	Total																																				
1		(d) Cash Book	1	1																																				
2		(a) Current A/c	1	1																																				
3		(b) Credited to Capital A/c of old partners	1	1																																				
4		(a) Debited in the partners Capital A/c	1	1																																				
5		(a) when partner gives a notice in writing	1	1																																				
6		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Subscription received during 2015</td> <td style="text-align: right;">100000</td> <td></td> <td></td> </tr> <tr> <td>Less: Subscription for 2012</td> <td style="text-align: right;"><u>4000</u></td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">96000</td> <td></td> <td></td> </tr> <tr> <td>Less: Subscription received in advance</td> <td style="text-align: right;"><u>8000</u></td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">88000</td> <td></td> <td></td> </tr> <tr> <td>Add: Subscription outstanding</td> <td style="text-align: right;"><u>10000</u></td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">98000</td> <td></td> <td></td> </tr> </table>	Subscription received during 2015	100000			Less: Subscription for 2012	<u>4000</u>				96000			Less: Subscription received in advance	<u>8000</u>				88000			Add: Subscription outstanding	<u>10000</u>				98000			1/2 1/2 1/2 1/2	2								
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7		Shown in the liability side of Balance sheet	2	2																																				
8		<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">Interest on Capital</td> <td></td> <td></td> </tr> <tr> <td style="text-align: right;">200000*8/100</td> <td style="text-align: right;">16000</td> <td></td> <td></td> </tr> <tr> <td style="text-align: right;">50000*8/100*9/12</td> <td style="text-align: right;"><u>3000</u></td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">19000</td> <td></td> <td></td> </tr> </table>	Interest on Capital				200000*8/100	16000			50000*8/100*9/12	<u>3000</u>				19000				2																				
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9		Write any two factors affecting goodwill (One score for each factor)	1 1	2																																				
10		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: center;">Profit & Loss Appropriation A/c</th> </tr> <tr> <th style="width: 25%;">Particulars</th> <th style="width: 15%;">Amount</th> <th style="width: 25%;">Particulars</th> <th style="width: 35%;">Amount</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td>Net Profit</td> <td style="text-align: right;">60000</td> </tr> <tr> <td><u>Partners Capital A/c</u></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Simi 20000</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Mini 20000</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Suni <u>20000</u></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">60000</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">60000</td> <td></td> <td style="text-align: right;">60000</td> </tr> </tbody> </table>	Profit & Loss Appropriation A/c				Particulars	Amount	Particulars	Amount			Net Profit	60000	<u>Partners Capital A/c</u>				Simi 20000				Mini 20000				Suni <u>20000</u>					60000				60000		60000	1 1 1	3
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11		a) credit balance of her capital A/c and Current A/c b) Her share of goodwill c) Her share of accumulated profits d) Her share in the gain of revaluation of assets and liabilities e) share of profits up to the date of retirement f) Interest on his capital, Salary, Commission etc (Any three item)		3																																				

				Interest	2400		
		22400			22400	1	
16		Realization A/c					
		Particulars	Amount	Particulars	Amount		
		Stock	3500	Sundry Creditors	3000	(1/2 score each for every correct posting)	5
		Debtors	4000	Bank	24750		
		Furniture	8000	Preethi`s Capital	500		
		Plant & Machinery	9000	(unrecorded			
		Bank (Creditors)	2850	asset)			
		Rani`s Capital					
		(Realization expense)	450				
		Partners Capital					
		Rani 180					
		Preethi 180					
		Meera 90	450				
			28250		28250		
17		INCOME & EXPENDITURE A/C					
		Expenditure	Amount	Income	Amount	(1/2 Score each for every correct posting with a maximum of 4 score)	4
		Rent	20000	Entrance fee	3000		
		Wages	10000	Subscriptions	45000		
		Interest	2000	Add:ClosingO/S	2800		
		Postage 1300		Less:OpeningO/s	<u>1300</u>		
		Add: O/S 500		Locker rent	1300		
		Less: C/S <u>300</u>	1500	Profit from			
		Salary	25000	entertainment	3000		
		Dep. On furniture	2500	Deficit	7200		
			61000		61000		
		Balance Sheet as on 01/04/2015					
		Liability	Amount	Assets	Amount	(1/2 score each for every correct posting with a maximum of 2 score)	2
		Rent O/S	1800	Cash in hand	2800		
				Subscription O/s	1300		
		Capital fund	18800	stock of postage	500		
				Furniture	16000		
			20600		20600		
		Balance Sheet as on 31/03/2016					
		Liability	Amount	Assets	Amount	(1/2 score	
		Building Donation	25000	Cash in hand	4800		

Life membership fee	8000	Billiards table	15000	each for every correct posting with a maximum of 2 score)	2
	1800	Furniture	23500		
Rent O/S		Subscription	2800		
Capital Fund	11600	O/s stock of	300		
Less: deficit <u>7200</u>		postage			
	46400		46400		
(If Entrance fee is taken as a Capital item the amount of deficit is 10200.)					

PART B -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	a) Debentures A/c Dr 20000 Bank A/c 18400 Profit on redemption of debentures 1600 b) Profit on redemption of debentures A/c Dr. 1600 Capital Reserve 1600 (Give 2 marks if only the entry)	2	2
8	a) Debenture - Long term borrowings b) Inventories - Current Asset c) Trade Payable - Current liabilities d) General Reserve - Reserves and Surplus	1/2 1/2 1/2 1/2	2
9	a) No b) 1)The issue of shares at a discount is authorised by an ordinary resolution passed by the company . 2)At least one year must have elapse since the date on which the company became entitled to commence the business 3)he shares are of a class which has already been issued. etc (Any two conditions)	1 1 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 2	3

11	Balance Sheet of Glory Ltd. as at 31/03/2016								
	Particulars		Note No.	Amount					
	I. Equity & Liabilities						(1/2 score each for every correct items with a maximum of 3score)	3	
	1. Share holders fund								
	a) Share capital								600000
	b) Reserves and surplus (Securities premium)								50000
	2. Non Current liabilities								
	a) Long term borrowing (Debenture)								700000
	3. Current liabilities (Accounts payable)								200000
	II.Assets								
	1. Non current assets (Fixed assets)								5000000
	2. Current assets (
	a) Inventories						1000000		
	b) Accounts receivables						700000		
	c) cash in hand						250000		
12	Any three importance of ratio analysis (1 score each for every meaningful answer)						3	3	
13	A			B					
	1)Cash paid to supplier			c) Operating activity			1		
	2) Proceeds from issue of shares			a) Financing activities			1		
	3)Cash receipts from sale of Fixed asset			d) Investing activities			1		
	4)Purchase of machinery by using shares			b) Non-cash transaction			1	4	
14	a) The objective of cash flow statement is to provide useful information about cash flows (inflows and outflows) of an enterprise during a particular period .						1		
	b) It enables the users to evaluate changes in net assets of an enterprise.						1		
	c) useful in assessing the ability of the enterprise to generate cash and cash equivalents						1		
	d) It enhances the comparability of the reporting of operating performance						1		
	e) Helpful in checking the accuracy of past assessments of future cash flows.						1	5	
15	Trend Percentages (Base year 2011=100)							(1/2 score each for each correct trend % with a maximum of 5)	5
	Year	Sales	Trend %	Stock	%	Profit	%		
	2011	300000	100	60000	100	12000	100		
	2012	320000	107	65000	108	18000	150		
	2013	360000	120	50000	83	16000	133		
	2014	400000	133	80000	133	20000	167		
16	<u>Cash from Operation</u>							1	
	Net Profit after tax		33000						
	Add: provision for tax		2000						
	Less: Income tax refund		<u>2000</u>						
	Net Profit before tax		33000						

