FIRST TERMINAL SECOND YEAR EXAMINATIONS 2018-19

ACCOUNTANCY WITH COMPUTERISED ACCOUNTING

KEY POINTS

SL. No	Answers/ points	score
1	Receipts and payments account	1
2	Income and Expenditure account	1
3	Credited to current a/c	1
4	Surplus of Income and expenditure account is deducted from capital/general fund	1
5	60% of the entrance fees ie. 30000 treated as revenue and shown it on the credit side of Income and Expenditure account.40% (Rs20000) shown on the liability side of the balance sheet.	2
6	Profit and Loss Appropriation account | Particulars	Amt	Particulars	Amt
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Gireesh's Capital	25000	P & L account	52000
Pradeep's capital	15000		
Shiju's Capital	12000		
	52000		52000 | Shiju's share 52000 X 2/10 = 10400 Shortage =12000-10400=1600 . Gireesh should bring in Rs. 1000, Pradeep should bring in Rs.600	2
7	(a)It is a real a/c (b) Summary of cash book (c) presence of balance (d)No distinction as to capital and revenue (e)Recording of all receipts and all payments (f) no adjustments etc. (any two points)	2
8	(a) Legacy: -It is usually of non-recurring nature. So it is capitalized. If the amount is involved is small, it can be shown on the credit side of the Income and Expenditure account. (b) Sale of old newspapers and magazines:- These are items of recurring nature and hence credited to Income and expenditure a/c.	2
9	(a).Not allowed. In the absence deed. No salary provided. (b). Not allowed. Interest on Loan allowed only 6% per annum (c) Not allowed. Partners are entitled to share profits and losses of the firm	3

	equally irrespective of capital contribution.	
10	(a) 4000 X 12 X 8/100 X 6.5/12 = 2080 (b) 4000 X 12 X 8/100 X 5.5/12 = 1760 (c) 4000 X 12 X 8/100 X 6/12 = 1920	3

11 Difference between Receipts and payment a/c and Income & Exp. a/c

Receipts and payment account	Income and Expenditure account
It is a real account	It is a Nominal account
It is a summary of cash book	It is like a P & L account
It recorded both capital and revenue	It records only revenue items
Adjustments are not required	Adjustments are required
(any three)	

(marks: 3)

12 Tournament Fund Investment Rs.80000 will be Shown on the asset side of the balance sheet . The Tournament fund will be shown on the liability side of the balance sheet as follows

Tournament Fund	:	50000
Add Donations	:	40000
Add Interest	:	8000
		98000
Less Tournament Expense		30000
Less Award and prizes		20000
		48000

(marks: 3)

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Subscriptions received during the year	:	135000
Add Subscriptions outstanding 31/03/2018	: 14000	
Add Subscriptions received in advance 01/04/17	: 12000	26000
		161000
Less Subscriptions outstanding 01/04/2017	: 20000	
Less Subscriptions in advance 31/03/18	: 8000	28000
		133000

(marks: 4)

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Capital account

Particulars	David	Kesav	Particulars	David	kesav
Drawings	10000	8000	Balance b/d	150000	100000
Int. on drawings	600	400	Salary	18000	12000
			Int. on capital	12000	8000
			P & L appro.	40000	20000
Balance b/d	209400	131600			
	220000	140000		220000	140000

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P & L appropriation account

Particulars	Amt	particulars	Amt
Int. On capital			
Aparna - 4800			
Sameera 3000	7800	P & L account	
		(18000 + 12000)	30000
Sameera's salary	12000	Int. on drawings	
		Aparna - 480	
		Sameera - 240	720
Aparna's commission	1500		
Capital			
Aparna 5652			
Sameera 3768	9420		
	30720		30720

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16	Income and expenditure account		5

Income and expenditure account

Payment made for stationery		45000
Add Stock of stationery on April 2016	14000	
Add Creditors for stationery Mar 2017	5500	19500
		64500
Less Stock of stationery on Mar 2017	11000	
Less Creditors for stationery April 2016	7500	18500
Stationery consumed		46000

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Income and Expenditure account

Salary 11000		Subscription 30000	
Add outstanding 1000	12000	less os. Beginning 3200	26800
Office Expenses	5600	Sale of old newspaper	750
Printing and stationery	2400		
Depreciation			
(15000+12000) X 10/100	2700		
Surplus	4850		
	27550		27550

Statement of affairs 31st march 2017

Liabilities	Amt	Assets	Amt
		Subscription outstanding	3200
		Buildings	76000
		Furniture	15000
		Sports equipments	13500
Capital fund	114700	Cash in hand	7000
	114700		114700

Balance sheet

Liabilities	Amt	Assets	Amt
Salary Outstanding	1000	Cash in hand	8500
Capital fund 114700			
(+) surplus 4850	119550	Cash at bank	22000
Tournament fund - 15000			
(-) expenses 13500	1500	building	76000
		Furniture 27000	
		Depreciation 2700	24300
Legacy	16000	Sports equipment	13500
Entrance fees	3250		
Life membership fees	3000		
	144300		144300

Computerized accounting

1. Data audit
2. Mnemonic coding
3. Absolute   (1 x1 =3)
4. Procedure, Data, People, hardware, Software   (Score:2)
5. (a) Pay roll subsystem
   (b)Final account Subsystem   (Score:2)
6. (a) A1   (b) G5   (Score:2)
7. (a) COUNTBLANK () . (b) CONCATENATE ()   (Score:2)

8. speed, automatic document production, accuracy, cost savings safety, security, confidentiality of data chance of errors is less etc.   (score :3)

9. . The important components of a formula are: Constants, References, Operators, Functions and Parentheses.. Formulas are a mixture of "functions","operators" and "operands". Every spread sheet formula begins with equals(=) sign. Constants: are Values or Strings directly entered in to a formula. References: are used to refer to a cell or range in a spread sheet. **Operators**: are special symbols that perform specific

operations between operands, and then return a result. **Functions**: are inbuilt (block of)codes that performs a certain calculation in a particular order using values called arguments. **Parentheses**: control the order in which expressions within a formula are evaluated

10. (a) **data Validation**:- **Data validation** is a feature in **spread sheet** used to control what a user can enter into a cell.

   (b**). Pivot Table:-** A pivot table is away to present information in a report format. A **pivot table** is a program tool that allows you to reorganize and summarize selected columns and rows of data in a **spreadsheet** or database **table** to obtain a desired report. A **pivot table** doesn't actually change the **spreadsheet** or database itself.

   (c) **Naming of ranges**:- By using names, you can make your formulas much easier to understand and maintain. You can define a name for a cell range, function, constant, or table. Once you adopt the practice of using names in your workbook, you can easily update, audit, and manage these names.   (2 X3=6)

11. SUM(), AVERAGE(), SUMIF (), ROUND (), ROUNDUP() , ROUND DOWN (), COUNT (), COUNTIF(),COUNTIFS(), COUNTBLANK(), etc with explanation   (Score :5)