

① XII - Accountancy (Computerised Accounting)
 Un-official Answer key - Dec 2018

1. Cash Receipts and Payments
2. Sacrificing Ratio
3. Principal
4. 2:1
5. Decrease in liabilities

6) Receipt and payment A/c	Income and Expenditure A/c
Real Account	Nominal Account
Summary of Cashbook	Like a profit and loss a/c.

7. Ratio of Anju and Manju = 3:2 or $\frac{3}{5} : \frac{2}{5}$ (any two differences)

Anju Surrender's $\frac{1}{3}$ of $\frac{3}{5}$ i.e. $\frac{1}{3} \times \frac{3}{5} = \frac{3}{15}$

Manju Surrender's $\frac{1}{4}$ of $\frac{2}{5}$ i.e. $\frac{1}{4} \times \frac{2}{5} = \frac{2}{20}$

Anju's New share is $= \frac{3}{5} - \frac{3}{15}$
 $= \frac{9-3}{15}$
 $= \frac{6}{15} \times 20 = \frac{120}{300}$

Manju's New share is $= \frac{2}{5} - \frac{2}{20}$
 $= \frac{8-2}{20}$
 $= \frac{6}{20} \times 15 = \frac{90}{300}$

(2)

~~Manju's~~

$$\text{Kunju's share is} = \frac{3}{15} + \frac{2}{20} = \frac{60+30}{300} = \frac{90}{300}$$

New ratio of Anju, manju and kunju

$$= \frac{120}{300} : \frac{90}{300} : \frac{90}{300}$$

$$= \frac{4}{10} : \frac{3}{10} : \frac{3}{10}$$

8. Cash A/c. Dr 50,000
 Furniture A/c. Dr 25,000
 To A's Capital A/c 75,000.
 (For Cash and furniture brought in as Capital)

9.

	M		N - Retired	O	
Old ratio	$\frac{4}{9}$:	$\left(\frac{3}{9}\right)$:	$\frac{2}{9}$
New ratio	$\frac{3}{5}$		NIL		$\frac{2}{5}$

Gaining Ratio = New share - Old share

$$\begin{aligned} \text{M's gaining ratio} &= \frac{3}{5} - \frac{4}{9} \\ &= \frac{27-20}{45} \end{aligned}$$

$$\begin{aligned} \text{O's gaining ratio} &= \frac{2}{5} - \frac{2}{9} \\ &= \frac{18-10}{45} = \frac{8}{45} \end{aligned}$$

gaining ratio of M and O = 7:8

- 10) a) Revaluation A/c Dr 2400
 To Unrecorded liability A/c 2400
- b) Revaluation A/c Dr 2400
 To furniture A/c 2400

- 11) General Reserve A/c Dr 24,000
 Profit and loss A/c Dr 15,000
 To man's Capital A/c 26,000
 To Sonu's Capital A/c 13,000
- (For transfers of reserve and accumulated profit to old partners Capital account)

OR.

- a) General Reserve A/c Dr 24000
 To man's Capital A/c 16,000
 To Sonu's Capital A/c 8000
- b) Profit and loss A/c Dr 15000
 To man's Capital A/c 10,000
 To Sonu's Capital A/c 5000

12)

Sacrificing ratio	Gaining ratio
• It is Calculated at the time of admission of new partner	• It is Calculated at the time of retirement of a partner
• Old share - New share	• New share - old share
• Goodwill distributed at the time of admission in Sacrificing ratio	• Goodwill distributed at the time of retirement in gaining ratio

(13) a) No goodwill appearing in the books of the firm

(A)

Goodwill A/c Dr 24000
 To Rithu's Capital A/c 9600
 To Jithu's Capital A/c 14,400

(Goodwill raised at full value in the old profit sharing ratio)

b) when goodwill appears in the books at Rs. 9000

Goodwill A/c Dr 15000
 To Rithu's Capital A/c 6000
 To Jithu's Capital A/c 9000

(Goodwill raised to its agreed value)

(14)

$$\text{Average profit} = \frac{10000 + 12500 + 15000 + 20,000}{4}$$

$$= \underline{\underline{14,375}}$$

Capital Employed = 40,000

$$\text{Normal profit} = \frac{40,000 \times \text{N.R.R}}{100}$$

$$= \frac{40,000 \times 25}{100}$$

$$= \underline{\underline{10,000}}$$

$$\text{Super profit} = \text{Avg profit} - \text{Normal profit}$$

$$= 14,375 - 10,000$$

$$= \underline{\underline{4375}}$$

$$\text{Goodwill} = \frac{\text{Super profit} \times 100}{\text{N.R.R}}$$

$$= \frac{4375 \times 100}{25}$$

$$\therefore \text{Goodwill} = \underline{\underline{17500}}$$

15.

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Retiring partners loan A/c

date	particulars	Amount	date	particulars	Amount
Year I	To Bank (36 90,000 + 36,000) To bal cld	1,26,000 2,70,000 <hr/> 3,96,000	Year I	By Retiring Capital A/c (4,60,000 - 40,000) By Interest (3,60,000 \times $\frac{10}{100}$)	3,60,000 36,000 <hr/> 3,96,000
Year II	To Bank ^{Bank} bal bld (90,000 + 27,000) To bal cld	1,17,000 1,80,000 <hr/> 2,97,000	Year II	By bal bld By Interest	2,70,000 27,000 <hr/> 2,97,000
Year III	To Bank (90,000 + 18,000) To bal cld	1,08,000 90,000 <hr/> 1,98,000	Year III	By bal bld By Interest	1,80,000 18,000 <hr/> 1,98,000
Year IV	To Bank (90,000 + 9,000)	99,000 <hr/> 99,000	Year IV	By bal bld By Interest	90,000 9,000 <hr/> 99,000

Working note:

$$\text{Yearly installment} = \frac{3,60,000}{4} = \underline{\underline{90,000}}$$

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Shekhar's Capital A/c.

Cr

particulars	Amount	particulars	Amount
To Shekhar's loan a/c	89,750	By bal bld	75,000
		By Interest on Capital ($75000 \times \frac{10}{100} \times \frac{6}{12}$)	3750
		By Goodwill ($24000 \times \frac{1}{3}$)	8000
		By profit and loss suspense ($18,000 \times \frac{6}{12} \times \frac{1}{3}$)	3000
	<u>89,750</u>		<u>89,750</u>

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Revaluation Account

Cr

particulars	Amount	particulars	Amount
furniture ($10,000 \times \frac{20}{100}$)	1000	Building ($65000 - 60,000$)	5000
Machinery ($20,000 \times \frac{10}{100}$)	2000	Investment ($40,000 \times \frac{10}{100}$)	4000
Madhu's Capital A/c ($6000 \times \frac{3}{5}$)	3600		
Muneeb's Capital A/c ($6000 \times \frac{2}{5}$)	2400		
	<u>9000</u>		<u>9000</u>

Partners Capital A/c

Dr				Cr			
particulars	Madhu	Muneer	Melvin	particulars	Madhu	muneer	Melvin
				By bal bld	70,000	60,000	-
				By Cash	-	-	40,000
				By General Reserve (3:2)	12,000	8000	-
bal old	94,600	76,400	40,000	By Goodwill (3:2)	9000	6000	-
				By Revaluation	3600	2400	-
	94,600	76,400	40,000		94,600	76,400	40,000

Working note :- as the relative between proportion b/w the old partners is not changed, the old ratio and sacrificing ratio will be the same.

Balanced Balance Sheet of New firm

Liabilities	Amount	Assets	Amount
Bank overdraft	20,000	Building (60,000 + 5000)	65,000
Creditors	70,000	Machinery	20,000
<u>Capital :-</u>		Less: depreciation	2000
Madhu -	94,600	Furniture	10,000
Muneer -	76,400	Less: dep	1000
Melvin -	40,000	Investment	40,000
	2,11,000	Add: appreciation	4000
		Stock debtors	52,000
		Cash (2000 + 40000 + 15000)	34000
		Bank	57,000
			22,000
	3,01,000		3,01,000

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PART - B

- 1) Mnemonic.
- 2) Libre office Calc
- 3) payment
- 4) Date and Time function

Now()

Financial Function

PMT()

Text - Text manipulation ()

Counta :- Mathematical function

5) = SLN (Cost, Salvage, life)

6) To make change in chart - double click the chart - make changes by using insert tab and format tab. Title, legend, data labels, Grid lines etc. are available on insert tab. Title, legend etc. can be formatted by using format tab.

7) Column chart

- Bar chart
- Pie chart
- Scatter chart
- Line chart etc.

} any two with explanation

8) a) = Sum (B1 : B4)

= B1^{or} + B2 + B3 + B4 .

b) = Sumif (C1 : C4, "Sales", B1 : B4)

c) = Average (B1 : B4) OR = (B1 + B2 + B3 + B4) / 4

A	B	C
Depreciation	Straight line method	SLN
Gp = BP + DA + HRA	Payroll	BP * 50%
NPER	Loan Repayment	PMT

10) To record Receipt of Cash or cheque
Function key - F4

- 11) *
- * It is based on double Entry book -
 - * Keeping
 - * Comprehensive financial reports are available like ledgers, Trial balance, Profit and loss account, Balancesheet etc.
 - * Source document can be attached along with the Voucher Entry
 - * Password Security and data audit facility provided.
 - * Export and Import of data from spreadsheet is possible

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