

Accountancy with Computerized Accounting

Second Terminal Examination Dec 2019

Answer Key

1. Debit or credit balance
2. Goodwill account
3. Unrecorded liabilities
4. Old ratio
5. Profit and loss suspense account
6. Anil's interest on drawings = $60000 \times 10/100 \times 6.5/12 = 3250$
Shivi's interest on drawings = $60000 \times 10/100 \times 5.5/12 = 2750$
7. Old ratio of Shiju and Rajesh are 2:1
Sareesh admitted in the ratio of 1/6
Total profit = 1
Remaining share = $1 - 1/6 = 5/6$
New ratio of Shiju = $2/3 \times 5/6 = 10/18$
New ratio of Rajesh = $1/3 \times 5/6 = 5/18$
Sareesh share = $1/6 \times 3 = 3/18$
New ratio of Shiju, Rajesh and Sareesh are 10:5:3
8. * Right to share the assets of the partnership firm
* Right to the profit of the partnership firm
9. a) Sheeja's capital Dr 83000
 To Cash Account 83000
 b) Sheeja's capital Dr 83000
 To Cash Account 33000
 To Sheeja's loan a/c 50000
10. * Interest on drawings
* Revaluation loss
* Debit balance of profit and loss a/c
* drawings
* Goodwill already existing the book
(Any 4 points)
11. Avg profit = 80000
 Normal profit = capital employed * NRR/100
 = $240000 \times 10/100 = 24000$
 Super profit = Avg profit - Normal profit
 = $80000 - 24000 = 56000$
 Goodwill = Super profit * No. of years purchase
 = $56000 \times 4 = 224000$
12. a) Accumulated loss
 b) Ravi's capital a/c Dr 39000
 Suku's capital a/c Dr 13000
 To profit and loss a/c 52000
13. Any change in the relationship among partners are called reconstitution of partnership firm.
Modes of reconstitution

* Change in profit sharing ratio
* Admission of a partner
* Retirement of a partner

* Death of a partner

* Amalgamation of Two partnership firm(Any 4 points)

14. Write any 3 Difference

15. i. Cash a/c Dr 260000

To Sunda's capital a/c 200000

To premium a/c 60000

ii. Premium a/c Dr 60000

To Bindu's capital a/c 40000

To Bushra's capital a/c 20000

iii. Bindu's capital a/c Dr 20000

Bushra's capital a/c Dr 10000

To cash a/c 300000

Working note

S.R of Bindu = $\frac{3}{5} - \frac{4}{10}$

= $\frac{2}{10}$

S.R of Bushra = $\frac{2}{5} - \frac{3}{10}$

= $\frac{1}{10}$

S.R of Bindu and Bushra = 2:1

16. Profit and loss Appropriation a/c

Particulars	Amount	Particular	Amount
Interest on capital:		Net profit b/d	120000
Roy- 4800		Interest on drawings:	
Sasi- 3200	8000	Roy ($6000 \times \frac{6}{100} \times \frac{6}{12}$)	180
Sasi's salary (2000×12)	24000	Sasi ($3000 \times \frac{6}{100} \times \frac{6}{12}$)	90
Roy's capital a/c ($88270 \times \frac{1}{2}$)	44135		
Sasi's capital a/c ($88270 \times \frac{1}{2}$)	44135		
	120270		120270

17. Calculation of new capital of the existing partner;

Balance in Mini's capital (After all adjustments)

80000

Balance in Latha's capital (After all adjustment)

40000

Total capital of the new firm

120000

Based on the new profit sharing ratio of 3/4:1/4

Mini's new capital = $120000 \times \frac{3}{4} = 90000$

Latha's new capital = $120000 \times \frac{1}{4} = 30000$

Calculation cash to be brought in or withdrawn by the continuing partners

	Mini	Latha
New capital	90000	30000
Existing capital	<u>80000</u>	<u>40000</u>

Cash to be brought or withdrawn 10000(Def)

10000(surplus)

i. Cash a/c Dr 10000

To Mini's capital a/c 10000

(Cash brought by Mini)

ii. Latha's capital a/c Dr 10000

To cash a/c 10000

(Surplus capital withdrawn by latha)

18. Revaluation a/c

Particular	Amount	Particular	Amount
Stock	4000	Building	12500
Alex capital a/c	6000	Creditors	500
Binoy's capital a/c	3000		
	<hr/>		<hr/>
	13000		13000

Partners capital a/c

Particulars	Alex	Binoy	Seena	Particulars	Alex	Binoy	Seena
				Balance b/d	40000	20000	-
				Cash	-	-	30000
				Goodwill	8000	4000	-
				General reserve	13333	6667	-
Balance c/d	67333	33667	30000	Revaluation	6000	3000	-
	<hr/>	<hr/>	<hr/>		<hr/>	<hr/>	<hr/>
	67333	33667	30000		67333	33667	30000

Balance Sheet

Liabilities	Amount	Asset	Amount
Creditors	29500	Cash(2500+30000+12000)	44500
B/P	10000	Sundry Debtors	35000
Capital:		Stock of goods	11000
Alex	67333	Building	80000
Binoy	33667		
Seena	30000		
	<hr/>		<hr/>
	170500		170500

19.

- * Ascertainment of new profit sharing ratio and gaining ratio
- * Treatment of goodwill
- * Revaluation of assets and liabilities
- * Adjustment in respect of unrecorded assets and liabilities
- * Distribution of accumulated profit and loss
- * Ascertainment of share of profit or loss up to the date of retirement
- * Adjustment of capital
- * Settlement of the amount due to retired partner (Provide brief explanation)

PART B

1. 700

2. TDS

3. Legnd

4. SLN ()

$$= \text{SLN}(\text{cost}, \text{salvage}, \text{life})$$

5. Column chart, bar chart, pi chart, line chart etc. (Any 4)

6. Closing stock, opening stock, stock at the beginning, profit and loss a/c

7. a) Master menu -> edit a/c -> select the ledger a/c to be deleted -> click on delete button

b) Report -> balance sheet -> set the date -> view

8. a) Countblank()

b) PMT()

c) concatenate()

9. Explain steps for creating chart

10. write any 3 features of GNU Katha

11. a) $D4 = C4 * 20 / 100$

b) $E4 = \text{if}(C4 > 40000, "1500", "1000")$

c) $F4 = \text{if}(C4 > 40000, C4 * 10\%, C4 * 5\%)$

d) $G4 = C4 + D4 + E4 + F4$

12.

	Group	Subgroup
a) office building a/c	Fixed asset	Building
b) Petty cash a/c	Current asset	Cash
c) bank loan a/c	Loans liability	Secured, unsecured
d) provisions for bad debt	Current liability	Provisions
e) sales a/c	Direct income	None

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