Second Year- First Terminal Evaluation 2019-2020

Accountancy with computerized Accounting -Answer Key (Unofficial)

Answer all question from 1-5 (1 Score)

1. Revenue receipt
2. Credited to the capital a/c (Amount due to the partner will increase partner's capital balance)
3. Capital
4. 5.5 months
5. Oral or written

Answer any 4 from 6-10 (2 Score)

6.   **Balance Sheet**

Liabilities	Amount
Tournament fund: Fund as per Receipts and payment Account 14000 Add: Tournament receipts <u>4500</u> 18500 Less: Tournament Expense 6500	**12,000**

7. Drawings out of capital   - Capital Account(Credit)

   Interest on drawings - Current account (Debit)

   Additional capital   - Capital Account (Credit)

   Interest on capital   - Current Account (Credit)

8. Complete the table

Subscription outstanding	**3,000**
Subscription to be credited to income and expenditure account (200 X 100)	**20,000**

   Note:Total subscription due = 200 X 100 = 20000

   Subscription received = 17,000

   Subscription outstanding =20000 – 17000   =3000

9. Total drawings = 1000 X12 = 12,000

   Interest on drawings = Total drawings X rate/100 Average period

   =12,000 X 5/100 X 6/12   =Rs.**300**

10. Salary to be shown in the income and expenditure Account

Expenditure Side of Income & Expenditure A/C

Salary paid during the year Add:		6400
Closing out standing		800
		7200
Less: Opening out standing	1200	
Closing pre-paid	400	1600
Salary Expenditure during the year (shown in the I &E a/c)		**5600**

Answer any 3 from 11 to 14 (3 Score)

11. Any three differences

Difference between income and expenditure account and receipts and payments account

Basis	Income and expenditure account	Receipts and payments account
Nature of account	It is like a profit and loss account	It is a summary of the cash book
Nature of items	It records income and expenditure of revenue nature only	It records receipts and payments of revenue as well as capital natur
Period	It records revenue items relate to the current year only	It records receipts and payments relate to the current year previous year and succeeding year
Type of Account	Nominal Account	Real Account
Depreciation	Record depreciation	Never record depreciation
Debit side	Debit side of this account records expenses and losses	Debit side of this account records cash receipts
Credit side	Credit side of this account records incomes and gain	Credit side of this account Records cash payments
Opening balance	There is no opening balance	Balance in the beginning represents cash in hand/at bank (or bank o/d)
Closing balance	Balance at the end represents surplus or deficit	Balance at the end represents closing cash in hand/at bank (or bank over draft)

12. Match the following

A	B
Donation for building	Separately shown in the Balance Sheet
Donations Capitalised	Added with capital fund
General donations	Credited to income and expenditure account

13. Calculate interest on capital

Interest on capital :

For 36000 (1-1-2018 to 31-10-2018 ,10 months)=36000 X 10/100 X 10/12 =3000

For 14000 (1-6-18 to 31-12-18, 7 months)   = 14000 X 10/100 X 7/12 =816.67

For 31000 (36000-5000) (1-11-18 to 31-12-18, 2 months) = 31000 X 10/100 X 2/12 =

516.66

Total interest on capital = 3000 + 816.67 + 516.66 =**4333**

14. Sharing of profit and loss = **Equally**

Interest on capital = **NO**

Interest on loan advanced by partners = **6%**

Answer all questions 15 to 16 (5 Score)

15. (a)Calculation of amount of **stationery purchased** during the year 2018

Amount paid for stationery 2018 (R&P A/C) Add:		8000
Closing outstanding on 31-12-18 (Cr)		2400
		10400
Less:		
Opening outstanding on 1-1-18 (Cr)	1600	
Closing prepaid on 31-12-18	1000	2600
Stationery purchased during the Year 2018		**7800**

(b) Calculation of amount of **stationery consumed** during the year

Opening stock of stationery (1-1-18) Add:	1200
Purchase of stationery during the year	7800
	9000
Less:	
Closing stock of stationery (31-12-18)	1800
Stationery consumed during the year	7200

OR

Amount paid for stationery (R&P A/C)		8000
Add:		
Opening stock of stationery		1200
Closing outstanding (Cr)		<u>2400</u>
		11600
Less:		
Closing stock of stationery	1800	
Opening outstanding (Cr)	1600	
Closing prepaid	<u>1000</u>	<u>4400</u>
Stationery Consumed During the Year		<u>7200</u>

16. (a) Fixed capital method and fluctuating capital method
(b) Any two differences

Basis	Fixed Capital Method	Fluctuating Capital Method
Number of Accounts	Under this method two accounts are maintained for each partner viz.capital account and current account.	Under this method there is only one account for each partner, i.e capital account.
Adjustments	All adjustments are recorded in a separate account known as current account.	All adjustments are recorded in the capital account itself.
Fixed Balance	The capital account balance remains unchanged unless there is addition to or withdrawal of capital.	The balance of the capital account fluctuates from year to year.
Credit Balance	The capital accounts always show a credit balance.	The capital account sometimes shows debit balance.
Appearance in the Balance Sheet	Both capital and current account balance will appear	Only capital account balance appears.

(C) Current Account

Particulars	Appu	Ammu	Particulars	Appu	Ammu
Drawings	4000	5000	Interest on capital	3200	2800
Share of loss	1500	1500	Salaries	7200	6000
Balance c/d	**4900**	**2300**			
	10400	8800		10400	8800

Answer one question 17 to 18 (8 Score)

17. **Income and expenditure Account For the year ended 31-12-18**

Expenditure		Amount	Income		Amount
Salaries	3200		Subscription	26000	
Add			Add:		
Outstanding	1800	5000	Closing o/s	3500	
Travelling Expenses		700		29500	
Telephone Expenses		1200	Lees:		
Stationery	1300		Opening o/s	1500	28000
Less:			General Donation		800
Closing stock	400	900	Locker Rent		1200
			Other Receipts		2000
Newspapers		800			
Surplus		**23400**			
		<u>**32000**</u>			<u>**32000**</u>

Opening Balance Sheet (1-1-18)

Liabilities	Amount	Assets	Amount
Opening Capital Fund (B/F)	33500	Cash in hand	12000
		Subscription out standing	1500
		Furniture	14000
		Books	6000
	33500		33500

Closing Balance Sheet 31-12-2018

Liabilities		Amount	Assets	Amount
Salary outstanding		1800	Cash in hand	7800
Opening capital fund	33500		Subscription o/s	3500
Add:			Stock of stationery	400
Surplus	23400		Furniture(14000 +16000)	30000
Life membership fee	3000	59900	Books (6000 +14000)	20000
		<u>61700</u>		<u>61700</u>

18. **Profit and loss appropriation account for the year ended 31-12-18**

Particulars		Amount	Particulars		Amount
To Abhi's Salary		4800	By Profit and Loss A/C		40,000
To Pranav's Commission		4000	(Net Profit)		
To Interest on capital:			By Interest on Drawings		
Abhi	6000		Abhi	400	
Pranav	**5000**	11000	Pranav	**300**	700
To Abhi'scapital account	10450				
To Pranav's Capital	**10450**				
(*Divisible Profit* distributed among		20900			
partners in their rati,here 1:1))					
		40700			40700

Partners Capital Account

Particulars	Abhil	Pranav	Particulars	Abhil	Pranav
To Drawings	8000	6000	By Balance b/d	60000	50000
To Interest on	400	300	By Interest on capital	6000	5000
Drawings			By Salary	4800	-
	72850	63150	By Commission	-	4000
To Balance c/d			By P&L Appropriation	10450	10450
			(*Closing balance of P & L Appropriation A/C*)		
	81250	69450		81250	69450

PART –B

All questions 1 to 3 (1 Score)

1. Libre office Calc
2. Mnemonic code
3. Decisions

Answer any 3 from 4 to 7 (2 Score)

4. (a) Display current date : **Today ()**
   (b) Display current date along time: **Now ()**
5. Any **two** security features of computerized accounting
   (a)*Password Security*

   Password is the key word used by an authorized person to get access to the system. It is the secret word or   code created by the user, which enables the user to access the system including data.

(b)Data Audit

It is a mechanism which provides the capability to the administrator to track the changes in the accounts .

(c)Data Vault.

This feature will help the business to maintain confidentiality of information by encrypting the data. Encryption means converting normally readable information into an unrecognizable format which can be decrypted to original format only by authorized persons.

6. Match column A with B

A	B
Numerical data	Value
Text data	Label
Relative cell reference	A1:C5
Absolute cell reference	A1 : C5

7. Codification of accounts

Codification is the process of allotting codes to various items in financial statements. In CAS code is given to groups and ledgers for the purpose of sorting. Code may be a symbol, alphabet or number allotted to a particular item for easy identification. We can give 1st digit '1' for ASSETS,'2' for LIABILITIES,'3' for INCOME, '4' for EXPENDETURE etc.Codification is the essence of computerized accounting system.

Answer any two questions from 8 to 10 (3 score)

8. Procedure for **naming a range**

   Naming a Range

   Naming a range means giving a reference name to a specific range. Naming range in Calc will save time for writing complex formulas.

   Steps Involved in the process of naming a range (name of the range is "Numbers")

   1. Select the cells which are to be named
   2. Select "Define Range "from "Data" Menu.
   3. Give name in the "Define Database Range"
   4. Click OK

9. (a) COUNT **-Statistical function**
   (b) NOW – **Date and Time Function**
   (c) SUMIF - **Mathematical function**

10. Name of the function and syntax

   (1) Number of cells contain numbers only - **Count ()**

   = Syntax= COUNT(cell 1,cell 2,..........) Or COUNT(A1:C5)

(2) Number of cells contains any data -   **COUNTA ()**

Syntax=Counta(value 1,value 2,value 3...) or COUNTA (A1:C5)

(3) Number of cells containing no data - **COUNTBLANK ()**

Syntax=Countblank(range) or COUNTBLANK (A1:C5)

Answer question number 11 (5 Score)

11. Features of computerized accounting

Features of computerized accounting system (Any 5)A

(1)Simplicity: Computerized accounting system is an easy way to process the accounting transactions. In it the job of an accountant is only to enter accounting transactions through appropriate vouchers. All other functions will do by the computer itself.

(2)Comprehensive nature: Most of the accounting packages are complete and comprehensive. They can handle various types of vouchers, day books, different registers, final accounts etc.

(3)Accuracy: The reports generated from computerized accounting are free from mistakes. This is because the computers can carry out even complex calculations at high rate of accuracy.

(4)Speed: Quick access and retrieval of data is possible in computerized accounting system.

(5)Flexibility in generating accounting groups: Automatic generation of accounting groups and sub groups are possible in computerized accounting. There are also provisions to alter the accounting groups in accordance with the choice of the concern.

(6)Data Access: By using accounting software, it becomes easier for different individuals to access accounting data outside of the office through online.

Thank You,

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