Second Year Higher Secondary Model Examination, February 2020

Subject-Accountancy with Computerised Accounting Code-SME-50-Unofficial

Maximum: 60 Scores

Q.No	Sub Q.No	Answer key/Value Points	Score	Total
I Answer all questions from 1 to 6.Each carries 1 Score (6 X 1 =6)				
1.		(C) Revenue Receipt	**1**	**6**
2.		(b) Profit and Loss Appropriation Account	**1**	
3.		Revaluation Account	**1**	
4		(a) Old Ratio	**1**	
5.		(d) Provision for doubtful debts	**1**	
6.		Realisation A/C Dr To Cash/Bank	**1**	
II Answer any 5 questions from 7-12.Each carries 2 scores (5 X 2 = 10)				
7		(Any Four) 1.Subscription from members 2.Donations 3.Legacies 4.Grant 5.Income from investment	**4* 1/2= 2**	**10**
8		**Calculation of Expense (Eg. stationery consumed) during the year:**	**2**	

8.

Amount paid for stationery (R&P A/C)		20,000
Add:		
Opening stock of stationery		2,000
Closing outstanding (Cr)		4,000
		26,000
Less:		
Closing stock of stationery	1,000	
Opening outstanding (Cr)	6,000	7000
Stationery Consumed During the Year(2019)		19,000

Q.No		Answer	Score
9		(a) Profit sharing ratio –It should be **equally** distributed (b) Interest on advance- **6%** interest to be allowed	**2**
10		Ans: For Pavithran's opening capital, interest for full year,i.e. 4,00,000 x6% =24,000 For Pavithran's additional capital, interest from the date of contribution (1-08-2018) to the end of the period (31-03-2019) 8 months ,i.e.2,00,000 x 6% x 8/12 =8000 Total Interest on capital of Pavithran = 24000 + 8000 = **32,000** For Reshma's opening capital, interest for full year,i.e. 3,00,000 x6% =18,000 For Reshma's additional capital, interest from the date of contribution (1-10-2018) to the end of the period (31-03-2019) 6 months ,i.e.3,00,000 x 6% x 6/12 =9,000 Total Interest on capital of Reshma =18,000 + 9,000 =**27,000**	**2**

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11		In the context of a partnership firm the need for valuation of goodwill arises in the following circumstances: (Any four) **1.Admission of a partner** **2.Retirement of a partner** **3.Death of a partner** **4.Dissolution of firms** **5.Change in profit sharing ratio** **6.amalgamation of firms**	2	

12		The assets of the firm including any amounts contributed by the partners to compensate deficiencies of capital ,must be applied in the following manner:
		    a) Paying the realization expenses
		    b) Paying the debts from third parties like creditors, loans, bills payable, bank overdraft, loan from partners' relatives etc.
		    c) Repayment of loans from partners.
		    d) Repayment of capital contributed by partners.
		    e) Surplus, if any, is distributed by among the partners in their profit sharing ratio.
			2	

III Answer any 2 questions from 13-15.Each carries 3 score (2 X 3=6)

13				3	6

Profit and Loss Appropriation Account

Particulars		Amount	Particulars	Amount
To Anu's Capital	**60,000**		**By net profit**	**1,20,000**
Less:Deficiency	**12,000**	**48,000**		
(20000*3/5)				
To Beena's Capital	**40,000**			
Less : Deficiency	**8,000**	32,000		
To Dani's Capital	**20,000**			
Add:Deficiency	**20,000**	**40,000**		
(12,000 + 8,000)				
		1,20,000		1,20,000

14		Old ratio of Anil and Suku =3:2	**3**	
		Mahesh Share = 1/5		
		Remaining portion = 1 – 1/5=4/5		
		This 4/5 portion is remaining for Anil and Suku.It is to be shared by Anil and Suku in their old ratio.Hence there new share will be		
		Anil's new share = Remaining portion X Anil's old ratio		
		= 4/5 X 3/5 =12/25		
		Suku's new share=Remaining portion X Suku's old ratio		
		=4/5 X2/5 =8/25		
		Hari's share= 1/5 or 5/25		
		The new ratio between Anil,Suku and Hari = 12/25 : 8/25 : 5/25		
		Or **12:8:5**		

| 15 | | **Distinguish between Dissolution of Partnership and Dissolution of Firm (Any 3)** | 3 | |

Basis	Dissolution of Partnership	Dissolution of Firm
Meaning	Relation of partnership among different partners changes	Partnership between all the partners of a firm comes to an end
Termination of business	Business is not terminated, it can continue with new agreement	On dissolution of firm, business will not continue.
Settlement of Assets & Liabilities	Assets and Liabilities are revalued	Assets are realized and liabilities are paid off
Economic relationship among partners	Economic relationship often changes	Economic relationship comes to an end
Preparation of Balance Sheet	Assets and liabilities are revalued and new balance sheet prepared	There is no scope for balance sheet as the accounts of assets and liabilities are closed

IV Answer any 2 questions from 16 to 18, each carries 5 scores.(2 X 5=10)

16		(a)	**5**	10
		Actual Average Profit = 6,0,0000/5 =1,20,000		
		Normal Profit = Capital employed X Normal Rate of Return / 100		
		= 10,00,000 X 10/100 = 1,00,000		
		Super profit = 1,20,000 – 1,00,000 = 20,000		
		Goodwill = Super profit X Agreed number of year's		
		= 20,00 X 3 = **60,000**		
		(b)		
		Note: **As per Accounting Standard 10(AS-10), only purchased goodwill can be recorded in the books of accounts**.		
		Answer:		

(1) At the time of raising:	Goodwill A/C Dr	60,000	
	To Jayesh		30,000
	To Jobish		20,000
	To Joseph		10,000
	(Being G/W is raised at it full value according to their **old ratio** 3:2:1)		
(2) At the time of written off	Jayesh A/C Dr	45,000	
	Joseoh A/C Dr	15,000	
	To Goodwill		60,000
	(Being goodwill written off among continuing partners as per gaining ratio ,i.e,3:1)		

17

Binoy's Loan Account

Date	Particulars	Amount	Date	Particulars	Amount
1st year	To cash (22,500+10,800) To Balance c/d	33,300 67,500	1st Year	By Binoy's Capital A/C By Interest (90,000*12%)	90,000 10,800
		1,00,800			1,00,800
2nd year	To Cash (22,500 +8,100) To Balance c/d	30,600 45,000	2nd year	By Balance b/d By Interest 67,500 *12%)	67,500 8,100
		75,600			75,600
3rd year	To Cash (22,500 +5400) To Balance c/d	27,900 22,500	3rd year	By Balance b/d By Interest (45,000 *12%)	45,000 5,400
		50,400			50,400
4th year	To Cash (22,500 + 2,700)	25,200	4th year	By Balance b/d By Interest (22.500 *12%)	22,500 2,700
		25,200			25,200

5

18

Date	Particulars	Debit	Credit
(a)	***To Close assets:*** Realisation A/C Dr To Asset ***When closed asset realized:*** Cash/Bank A/C Dr Realisation	86,000 63,000	 86,000 63,000
(b)	Realisation A/C Dr To Cash/Bank	3,000	3,000
(c)	Agne's capital A/c Dr To Realisation	3,500	3,500
(d)	***To Close Creditors A/C:*** Creditors A/C Dr To Realisation ***When Creditors paid off:*** Realisation A/c Dr To Cash/Bank	20,000 19,000	 20,000 19,000
(e)	Realisation A/c Dr To cash/Bank	2,500	2,500

4*1= 4

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V Answer any 1question from 19 and 20,carries 8 scores.(1 X 8=8)

19   **8**   8

Income and Expenditure Account

Expenditure		Amount	Income		Amount
Salaries	11,800		Subscription	50,200	
Add: Outstanding	3,200	15,000	Add:		
Rent	5,000		Closing Outstanding	4,800	
Add:Out standing	2,000			55,000	
	7,000		Less:		
Less: Opening Outstanding	3,000	4,000	Opening Outstanding(accrued)	2,000	53,000
Insurance		4,800	Donation(50%)		16,000
Charities		60,000	Sale of old news papers		1,300
Surplus (Excess of income over expenditure)		**2,300**	Interest received		3,800
			Legacies(50%)		12,000
		86,100			86,100

Balance Sheet((1-4-2018)

Liabilities	Amount	Assets	Amount
Rent Outstanding	3,000	Cash in hand	30,800
Capital Fund (B/F)	2,59,800	Outstanding subscription	2,000
		Furniture	85,000
		Investment	1,45,000
	2,62,800		2,62,800

Balance Sheet (31-03-2019)

Liabilities		Amount	Assets	Amount
Rent Outstanding		2,000	Cash in hand	42,500
Salary Outstanding		3,200	Outstanding subscription	4,800
Endowment fund		60,000	Furniture(85000+23000)	108,000
Capital Fund	**2,59,800**		Investment(145000+ 55000)	2,00,000
Add:				
Surplus	**2300**			
Legacies(50%)	**12,000**			
Donations(50%)	**16,000**	2,90,100		
		3,55,300		3,55,300

20   **8**

Revaluation Account

Particulars	Amount	Particulars	Amount
To stock	**10,000**	**By Building**	**50,000**
To Provision	**3,000**	**By Investment**	**3,000**
To Shija's capital 20,000			
To Sunda's Capital 20,000	**40,000**		
	53,000		**53,000**

Partner's Capital Account

Particulars	Shija	Sunda's	Shihab	Particulars	Shija	Sunda's	Shihab
				By Balannce b/d	180000	150000	
				By Revaluation	20,000	20,000	
				By Bank			150000
By Balance c/d	225000	195000	150000	By Bank(G/W)	25000	25000	
	225000	195000	150000		225000	195000	150000

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Balance Sheet As on 31-03-2019			
Liabilities	**Amount**	**Assets**	**Amount**
Creditors	**60,000**	**Cash at bank**	**2,50,000**
Bills payable	**10,000**	**(50000+150000+50000)**	
Capital:		**Debtors 60000**	
Shija	**2,25,000**	**Less:**	
Sundas	**1,95,000**	**Provision 3000**	**57,000**
Shihab	**1,50,000**	**Stock**	**30,000**
		Building	**2,00,000**
		Investment	**3,000**
		Furniture	**1,00,000**
	6,40,000		**6,40,000**

PART-B
COMPUTERISED ACCOUNTING

VI Answer all questions from 21 to 25,each carries 1 score (5 X 1 = 5)

21		**(c) Payroll Accounting Sub-System**	**1**	5
22		**(b) Work Book**	**1**	
23		**(c) Number of Repayment period**	**1**	
24		**(d) All of these**	**1**	
25		**(b) Queries**	**1**	

VII Answer any two questions from 26 to 28, each carries 2 score (2 x 2= 4)

26		**(a) Mnemonic Code** **(b) Block Codes**	**1** **1**	4
27		*(Any Four)* **Date & Time Function** **TODAY** **NOW** **DAY** **MONTH** **YEAR** **DATEVALUE**	**½*4 =2**	
28		**(a) Report----Ledger-----Account Name-----Here select the particular ledger-----Check (tick mark) or Uncheck the option Monthly Ledger----View** **(b) Report----Balance Sheet------Set the Date---view**	**1** **1**	

VIII Answer any two questions from 29 to 31 ,each carries 3 scores (2 x 3 = 6)				
29		**(a) Insert (Add) a new work sheet** Click the tab at the exact position (**plus** symbol) on the bottom of the present work sheet **or** right click on the sheet tab--------Insert sheet. **(b) To delete a work sheet :**Click on the **work sheet tab** which you want to delete ----- Right click----Delete Sheet----Ok (c) **To rename a worksheet :**Click on the name of the work sheet tab (say, **sheet 1**) you want to rename -----Right click-------Enter the new name---- ----Ok	**1** **1** **1**	6
30		**DB Function** DB Function is the inbuilt fuction in LibreOffice Calc to calculate depreciation under Diminishing Balancer Method/Written Down Value method. Syntax=**DB(cost,salvage,life,period,[month])** **Cost**-Cost is the acquisition cost **Salvage**-Scrap value **Life**-Life is the useful period for which the asset is available for use. **Period**-Period is the year (1st, 2nd, 3rd….) for which depreciation is calculated. **Month**-Number of months in the first year. (It is applicable only when asset is put to use during part of an year in the first year)	**3**	
31		**Double click on the already created Chart Title----Position and Size--------Here enter the required value in Position X/Y----Ok** **OR** **Right click the already created title and drag(We can change the title position with the help of mouse)**	**3**	
IX Answer any one question from 32 and 33, carries 5 scores (1 x 5 =5)				
32		**1. Receipt voucher-(F4)** To record transactions of all cash receipts or receipts through cheque. **2 .Payment voucher-(F5) –To record** all payments made by cash or cheque **3.Sales Voucher-(F6)-** To record all cash and credit sales of goods **4.Purchase Voucher- (F7)** To Record Cash and credit purchase of goods and raw materials **5.Journal Voucher-(F-9)** Like journal proper-to record adjustment entries, rectification entries, purchase of fixed assets on credit etc.		

33		*To Create Relationship:*		
		Step-1(Create and name the database)		
		Step-2(Create two tables with necessary details)		
		Step-3(Set Primary Key)		
		Step-4(Save the table by giving suitable name)		
		Step-5 (Enter data in newly created Tables)		
		Step-7 (Create Relationship)		
		Go to the Menu 'Tools'-----Relationship-----here add both the tables "Select Table 1" and Select "Table 2" and close the screen.		
		Step-8		
		In the relationship window, click wit **mouse** on the ommon field "**EMP ID**" of one table and **drag and drop** on to the "**EMP ID**"field of the second table. Now a **connecting line** between these two fields is formed. Then click on **save** button to save the relationship and close the window.		
		To Delete relationship:		
		The relationship can be deleted by taking 'EDIT' option.		
		Path; Tools------Relatinship----Edit		
		Then,Right click on the line(relationship line) connecting between Table 1 and Table-2------Right click------Press 'Delete'.Relationship will permanently erase.		