

## SECOND YEAR HIGHER SECONDARY EXAMINATION MARCH

SUBJECT: ACCOUNTANCY WITH ANALYSIS OF FINANCIAL STATEMENTS CODE NO. SY 49

### PART A

Qn. No.	Sub Qns	Answer key or Value points	Score	Total												
1		c. Owner's Fund	1	1												
2		b. Both (b) and (c)	1	1												
3		b. Not mandatory	1	1												
4		a. Debited to Revaluation A/c	1	1												
5		Total drawings = $1000 \times 12 = 12000$ Interest on drawing = $12000 \times 6.5 / 100 \times 6 / 12 = 390$ (for equation 1 mark. For answer 1 mark)	1 1	2												
6		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Partner</th> <th>Old Ratio</th> <th>Sacrificing Ratio</th> <th>New Ratio</th> </tr> </thead> <tbody> <tr> <td>Rajan</td> <td>3/5</td> <td>3/25</td> <td>12/25</td> </tr> <tr> <td>Radhan</td> <td>2/5</td> <td>2/25</td> <td>8/25</td> </tr> </tbody> </table>	Partner	Old Ratio	Sacrificing Ratio	New Ratio	Rajan	3/5	3/25	12/25	Radhan	2/5	2/25	8/25	1 1	2
Partner	Old Ratio	Sacrificing Ratio	New Ratio													
Rajan	3/5	3/25	12/25													
Radhan	2/5	2/25	8/25													
7		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Amount paid for stationary during 2017-18</td> <td style="text-align: right;">= 1300</td> </tr> <tr> <td>Add: Stock of stationary on 31.03.2018</td> <td style="text-align: right;">= 1200</td> </tr> <tr> <td style="padding-left: 20px;">Creditors at the end of 31.03.2018</td> <td style="text-align: right;">= 1400</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">3900</td> </tr> <tr> <td>Less: Stock of stationary on 31.03.2018</td> <td style="text-align: right;">= 1900</td> </tr> <tr> <td style="padding-left: 20px;">Stationary consumed during the year</td> <td style="text-align: right;">= 2000</td> </tr> </table> (for each correct entry 1/2 score. (or) for correct answer give 2 score)	Amount paid for stationary during 2017-18	= 1300	Add: Stock of stationary on 31.03.2018	= 1200	Creditors at the end of 31.03.2018	= 1400		3900	Less: Stock of stationary on 31.03.2018	= 1900	Stationary consumed during the year	= 2000	1	2
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Particulars	L/F	Debit amount	Credit amount													
Realisation A/c	Dr	9900														
To Cash A/c			9900													
9		a. Surplus or deficit b. any two differences	1 2	3												
10		1. Sacrificing Ratio 2. Gaining Ratio ( any two difference)	1\2 1\2 2	3												

11	a.gaining Ratio= 5:3				1	3
	b	Particulars	L/F	Debit amount		
	Anu's Capital A/c	Dr		5000		2
	Ammu's Capital A/c To Achu's Capital Account	Dr		3000	8000	
12	<b>Profit and Loss Appropriation Account</b>					4
	Particulars	Amount	Particulars	Amount		
	Interest on Capital		Net Profit	24000		
	A: 3000		Interest on drawings			
	B: <u>2500</u>	5500	A:300	500		
	Salary (500*12)	6000	B: <u>200</u>			
	Share of profit transferd to Capital Account					
	A: 6500					
	B: <u>6500</u>	13000				
		<u>24500</u>		<u>24500</u>		
(Each correct entry give 1/2 score each)						
13		Particulars		Debit Amount	Credit Amount	1
	a.	Realisation A/c	Dr	1500		
		To Bank/cash A/c			1500	
	b.	Bank /cash A/c		2000		
		Dr To Realisation			2000	
c.	Realisation A/c	Dr	9500		1	
	To Bank /cash A/c			9500	1	
d.	Partner's Capital A/c	Dr	1200		1	
	To Realisation A/c			1200	4	

14

**Calculation of Good will**

Average profit =  $\frac{22000+28000+18000-8000}{4} = 15000$   
 Good will =  $15000 \times 3 = 45000$

	Particular		Debit Amount	Credit Amount
1.	Good will A/c	Dr	15000	
	To A's Capital A/c			6000
	To B's Capital A/c			3000
	To C's Capital A/c			6000
2.	A's Capital A/c	Dr	2000	
	B's Capital A/c	Dr	1000	
	C's Capital A/c	Dr	2000	
	To Good will A/c			5000

**Or**

	Particulars		Debit	Credit
1.	A's Capital a/c	Dr.	12000	
(a)	B's Capital a/c	Dr.	6000	
	C's Capital a/c	Dr.	12000	
	To Goodwill a/c			30000
(b)	A's Capital	Dr.	12000	
	B's Capital a/c	Dr.	6000	
	To C's Capital a/c			18000
2.	A's Capital a/c	Dr.	20000	
(a)	B's Capital a/c	Dr.	10000	
	C's Capital a/c	Dr.	20000	
	To Goodwill a/c			50000
(b)	A's Capital	Dr.	12000	
	B's Capital a/c	Dr.	6000	
	To C's Capital a/c			18000

1  
1

1 1/2

1 1/2

1 1/2

5

1 1/2

15	Particulars	Amount	Particulars	amount		
	Debtors	20000	Creditors	20000		
	Stock	22000	Bills Payable	30000		
	Furniture	25000	Investment	5000		
	Machinery	40000	fluctuation fund	1000		
	Investment	30000	Provision			
	Bank(Crs.17000 &B/P30000)	47000	Bank (stock 19800, Drs 18000, Machinery 40000&Investment 30000)	107800		
	Pranav's Capital (Expense)	1000	Abhi's Capital a/c (Furniture)	22000		
	Abhi's Capital 480	800				
	Pranav's Capital 320					
		185800		185800		

1/2  
Score  
for  
each  
correct  
entry

5

16	<table border="1"> <thead> <tr> <th>Expenditure</th> <th>Amount</th> <th>Income</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Rent 3000</td> <td></td> <td>Subscri. 32000</td> <td></td> </tr> <tr> <td>Less: Prepaid 500</td> <td>2500</td> <td>Les: O/s 2000</td> <td></td> </tr> <tr> <td>Salaries 7500</td> <td></td> <td>-----</td> <td></td> </tr> <tr> <td>Add: O/s 2500</td> <td>10000</td> <td>30000</td> <td></td> </tr> <tr> <td>Depreciation 3000</td> <td>3000</td> <td>Add: O/s 3000</td> <td>33000</td> </tr> <tr> <td></td> <td></td> <td>sale of News Paper</td> <td>1500</td> </tr> <tr> <td>Surplus 20000</td> <td></td> <td>Sundry Receipts</td> <td>1000</td> </tr> <tr> <td></td> <td><b>35500</b></td> <td></td> <td><b>35500</b></td> </tr> </tbody> </table>	Expenditure	Amount	Income	Amount	Rent 3000		Subscri. 32000		Less: Prepaid 500	2500	Les: O/s 2000		Salaries 7500		-----		Add: O/s 2500	10000	30000		Depreciation 3000	3000	Add: O/s 3000	33000			sale of News Paper	1500	Surplus 20000		Sundry Receipts	1000		<b>35500</b>		<b>35500</b>	1/2 Score for each correct entry															
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8

17

**Revaluation A/C**

Particulars	amount	Particulars	Amount
Stock	1500	Buildings	10000
Furniture	600		
Provision	500		
Creditors	2000		
Profit on Revaluation			
Gopika's Capital	4050		
Devika's Capital	1350		
	5400		
	10000		10000

1/2 Score for each correct entry

2

**Partner's capital account**

particulars	gopika	devika	radika	particulars	gopika	devika	radika
				Balance b/d	31000	22500	
				Bank			20000
				goodwill	6000	2000	
				Revaluation	4050	1350	
				General Reserve	3000	1000	
balance c/d	44050	26850					
			20000				
	44050	26850	20000		44050	26850	20000

1/2 Score for each correct entry

3

**Balance sheet as on 31/03/2018**

Liabilities	amount	Assets	amount
S Cr	25000	Cash(12500+20000+8000)	40500
add unrecorded	2000	B/R	3000
Capital		S Dr	17000
Gopika	44050	Less Provision	1500
Devika	26850	Stock	15000
Radika	20000	Less Depr	1500
	90900	Furniture	6000
		less Depr	600
		Buldings	30000
		add Appre	10000
			40000
	117900		117900

1/2 Score for each correct entry

3

8

(CODE :SY 49)

PART B


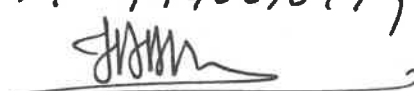

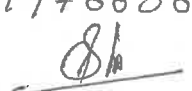

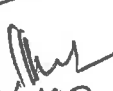
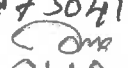
ANALYSIS OF FINANCIAL MANAGEMENT

QN No.	Sub Qn.	Answer key / Value Points	Score	Total										
1		b) Interest Rate	1	1										
2		c) Inventory Turnover Ratio	1	1										
3		d) Income Statement	1	1										
4		d) Income Tax	1	1										
5	a	Bearer Debenture	1											
	b	Irredeemable Debenture	1	2										
6	a.	Reserves and Surplus/Share Holders Fund	1											
	b	Current Asset	1	2										
7	a	Decrease cash from operation /(-)	1											
	b	Increase cash from operation/ (+)	1	2										
8		<p><u>Calculation of Gross Profit Ratio</u></p> <table style="margin-left: 20px;"> <tr> <td>Revenue from operation</td> <td style="text-align: right;">650000</td> </tr> <tr> <td>Less Return inwards</td> <td style="text-align: right;"><u>50000</u></td> </tr> <tr> <td>Net Revenue from operation</td> <td style="text-align: right;">600000</td> </tr> <tr> <td>Less cost of Revenue from operation</td> <td style="text-align: right;"><u>480000</u></td> </tr> <tr> <td>Gross Profit</td> <td style="text-align: right;"><u>120000</u></td> </tr> </table> <p>Gross Profit Ratio = <math>\frac{\text{Gross Profit}}{\text{Net Revenue from Operation}} \times 100</math>  <math>= \frac{120000}{600000} \times 100 = 20\%</math></p>	Revenue from operation	650000	Less Return inwards	<u>50000</u>	Net Revenue from operation	600000	Less cost of Revenue from operation	<u>480000</u>	Gross Profit	<u>120000</u>	1 1	2
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9	1	Statement of Profit and Loss / Income Statement	1/2.											
	2	Balance Sheet / Position Statement	1/2.											
		Any two limitations	2	3										
10		<table style="margin-left: 20px;"> <tr> <td>Building a/ c</td> <td style="text-align: right;">Dr. 220000</td> <td></td> </tr> <tr> <td>To Vender's a/ c</td> <td></td> <td style="text-align: right;">220000</td> </tr> </table>	Building a/ c	Dr. 220000		To Vender's a/ c		220000	1					
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Venders a/c	Dr. 110000													
To 12% Debenture a/c		100000												
To Debenture Premium a/c		10000												
		( Give marks for compound entry)												
11	a	Over Subscription	1											
	b	<p>Three Alternatives are available</p> <ol style="list-style-type: none"> <li>1. Accept some application in full and totally reject the others</li> <li>2. Make a Pro-rata allotment to all</li> <li>3. Adopt a combination of above 2 alternatives</li> </ol> <p>( Write any two)</p>	2	3										
12	a	Investing	1/2.											
	b	Operating	1/2.											
	c	Investing/Financing	1/2.											
	d	Financing	1/2.											
	e	Operating	1/2.											
	f	Investing	1/2.	3										

13	Share Capital a/c		Dr. 3000				
	To Share forfeiture a/c			900			
	To Share allotment a/c			900			
	To Share Calls a/c			1200			2
	Bank a/c		Dr. 2000				
	Share Forfeiture a/c		Dr. 500				
	To Share Capital a/c			2500			1
	Share Forfeiture a/c		Dr. 250				
	To Capital Reserve			250			1
14	Particulars	2016-17	2017-18	Absolute Increase/Decrease	Percentage of Increase/Decrease		
	Increase/Decrease						
	Revenue from operation	600000	800000	200000	33.33%		1
	Add Other Incomes	50000	100000	50000	100 %		
	Total Revenue from operation	650000	900000	250000	38.46%		1
	Less Expenses	400000	500000	100000	25%		
	Profit Before Tax	250000	400000	150000	60%		1
	Less Income Tax	100000	160000	60000	60%		
	Profit After Tax	150000	240000	90000	60%		1
15	Cash from Operation						
	Closing P/L			30000			
	Less opening P/L			20000			
	Current year Profit			10000			
	Add Depreciation			2000			
	Add Good will			4000			
	Profit Before working capital Changes			16000			
	Add decrease in Debtors			4000			
	decrease in Bills receivable			4000			
				24000			
	Less increase in prepaid insurance			200			
	Decrease in out standing rent			2400			
	Cash from operation			21400			5
	( for each correct entry 1/2 score) , Note: Provision for Depreciation may be consider as current liability)						
16	Bank a/ c	Dr. (70000x3)		210000			
	To share Application a/c			210000			
	Share Application a/c Dr.			210000			
	To Share Capital a/c (50000x3)			150000			
	To Share Allotment a/c (20000x3)			60000			
	Share Allotment a/ c	Dr. ( 50000x4)	200000				
	To Share Capital a/ c			200000			
	Bank a/c Dr.	( 140000-1400)	138600				
	Calls in arrear a/c Dr. ( 500x4-600)		1400				
	To Share Allotment a/c			140000			
	Share first call a/c	Dr. (50000x3)	150000				
	to share capital a/c		2	150000			
	Bank a/ c	Dr.		148500			
	Calls in arrear a/c Dr. (500*3)			1500			
	To Share first call a/c			150000			



		Share capital a/c Dr. (500*10) To forfeited shares a/c To calls in arrears a/c	5000 2100 2900		
		(Give one score for each correct entry)			
17	a	Gross Profit Ratio = Gross profit / Net Revenue from Operation x100 Gross profit = Revenue from operation - Cost of revenue from operation = 150000-120000 = 30000 Gross Profit Ratio = 30000 / 150000 x 100 = 20%		2	8
	b	Inventory Turn over Ratio = Cost of revenue from operation / Average Inventory Average Inventory = Opening Stock + Closing Stock / 2 = 29000+31000 / 2 = 30000 Inventory Turnover Ratio = 120000 / 30000 = 4 Times		2	
	c	Fixed Asset turn over Ratio = Net revenue from operation / Net fixed Assets = 150000 / 110000 = 1.36 times		2	
	d	Debtors Turn over Ratio = Net (Credit) Revenue from operation / Average trade receivables (Debtors) = 150000/16000 = 9.38 Times		2	
		(note: for formula only give 1 score each)			8

1. Biju-B. MKMHS, Kannanallur 9345824444  
Kalam 
2. JACIAN. H. GHSS PANU malappuram. 9446016999  

3. Puya. A.S. SMV Govt Model HSS Tump 8301027712  

4. SINDHU. P.G., GHSS, PANAMATTAM, KTM 9497663600
5. RAJENDRAN K.P., SVVHSS Miyapada  
Kasargod 9495799294  

6. BINAY. D., Govt. H.S.S. Muzhappilangad 9447282755  

7. Vinod Kumar R. Govt. Boys. H.S.S. Kayamkulam 9447504102  

8. Thomas Stephen GVHSS Myazhala Eranakulam 944707661  

9. Abdu H. Kalam 949510  
GHS, Neelamangal, Calicut 2596 HSS
10. K. VINOD. VBHSS, THRISSUR. 9895454551  
