

SECOND YEAR HIGHER SECONDARY EXAMINATION

ACCOUNTANCY WITH COMPUTERISED ACCOUNTING

Time: 2 Hr

Score: 60

Answer all questions from 1 to 4. Each carries 1 Score.

1. Under fixed capital method all adjustments relating to partners are shown in account

- a) Capital a/c b) current a/c c) P/L Appropriation a/c d) interest on capital

2. Unrecorded liabilities located on admission of partner will be

- a) Debited to Revaluation a/c b) credited to Revaluation a/c c) Debited to Capital a/c
d) Credited to Capital a/c

3. The proportion in which existing partner surrenders their share of profit favor of newly admitted

Partner is called

- a) Sacrificing ratio b) Gaining ratio c) old ratio d) Capital ratio

4. The loss or gain on account of revaluations at the time of retirement of a partner is shared by

- A) Remaining partner b) Retiring partner c) All partners d) New partner

Answer all questions from 5 to 8. Each carries 2 score

5 - Anu a partner withdraws Rs.4000 p.m regularly at the beginning of every month during 2019. Interest on drawing at 10%. Ascertain interest.

6. Briefly explain any two circumstances which need for valuation of goodwill in a firm.

7. Anil, Kamala and Vimala are Partners in a firm. Anil retired from the firm on 1st April 2017.

On that date Rs. 18000 as General Reserve and Profit and loss Account shows a debit balance of Rs. 9000. Pass journal entries they share profit and loss equally.

8. State any four accounting adjustments at the time of retirement of a partner.

Answer the following questions, carries 3 scores.

9. A and B are partners in a firm. Their capital balances as on 1/04/2020 were A, Rs. 150000 and

B, Rs. 200000. On 01/10/2020 A introduced additional capital of Rs. 50000. Calculate interest on capital

@ 10% p.a assuming that closes their books of account on 31st every year

10. X, Y, Z are partners sharing profits and losses in the ratio of 5:3:2 respectively. X retires from the firm on 1st April 2020 after making all adjustments of his capital a/c have credit balance of Rs. 175000. Give journal entries if

- a) the amount due is paid off immediately
- b) The amount due is not paid immediately.
- c) Rs. 25000 is paid and the balance in future.

Answer any one question from 11 to 12. Carries 4 Scores

11. A firm's profit for the last 4 years were Rs. 30000 Rs. 40000, Rs 50000 and Rs 60000. Calculate the value of firm's goodwill on the basis of 2 years purchase of the average profits for the last 4 years.

12. M, N and O are partners in a firm. N retires from the firm on 1/1/2021 .on his date of retirement Rs. 100000 becomes due to him. M and O promise to pay him the amount in installments at the end of every year. Prepare N's loans account in the following case.

When payment is made in 4 yearly installments plus interest at 10% per annum on outstanding balance

Answer the following questions. Each carries 5 scores

13. On 1.1.2018 Arun and varun entered into partnership contributing Rs. 20000 and Rs 30000 respectively and sharing profits in the ratio of 1:2. Arun is allowed a salary of Rs. 6000 per year. Interest on capital is to be allowed at 5% p.a. Varun entitled to receive a Commission of Rs. 2000. During the year Arun withdrew Rs 2500 and Varun withdrew Rs 2000 . Interest on the same being Rs. 50 and Rs. 40 respectively. Profit before the adjustment was Rs 15000. You are required to prepare partners capital a/c and P/L Appropriation a/c.

14. Journalize the following on dissolution of a firm.

- a- Realization expenses paid Rs 1500
- b- Investment not recorded in the books realized Rs. 2000
- c- Debtors realized Rs. 10000.
- d- Creditors for Rs 10000/- agreed to accept at 5% discount
- e - Loss on realization amounted to Rs. 1200.

Answer any 1 question from 15 to 16, Carries 8 Scores

15- Following is the Balance sheet of Anu and Binu who shared profits in the ratio of 2:1.

Balance Sheet as on 31-3-2020

Liabilities		Assets	
Sundry Creditors	10000	Bank	10000
Bank loan	20000	Sundry Debtors	30000
Reserve	30000	Stock	20000
Capital:		Furniture	30000
Anu	60000	Building	40000
Binu	40000	Plant & machinery	30000
	160000		160000

On the above date they admit Dinesh with the following terms.

- a- Dinesh will bring Rs. 40000 as capital and Rs. 12000 for share of goodwill
- b - He will get 1/4th share in future profit
- c - Assets revalued as Stock Rs.18500, Furniture Rs. 35000, and Building Rs. 50000
- d- Machinery depreciated by 10%.
- e - Provide 5% on debtors for doubtful debts

Prepare necessary ledger accounts and Balance sheet after admission of Dinesh

16- Following is the Balance sheet of Abdulla and Benoy who shared profits and losses in the ratio of 3:1.

Balance sheet as On 31 Dec 2021 were

Liabilities		Assets	
Sundry Creditors	10000	Cash	5000
Bank over draft	20000	Bills receivables	10000
Capital:		Sundry Debtors	25000
Abdulla	45000	Stock	10000
Binoy	15000	Furniture	15000
		Machinery	25000
	90000		90000

The firm is dissolved on the above date. The terms of dissolution were as follows.

- 1) 90 % of Debtors and B/R were realized
- 2) Other assets realized: stock Rs. 90000, Furniture Rs 18000 Machinery Rs. 30000
- 3) Creditors were allowed at 10% discount
- 4) Realization expenses were Rs 1000. Prepare necessary ledger accounts to close the books of account.

Computerized Accounting

PART - B

Answer any 3 questions, from 17-20 each carries 1 Score:

17. Range of numbers are used for Codification

(a) Sequential Codes (b) Block code (c) Mnemonic code (d) Alpha numeric codes

18. Pick out the one, which is not Component of Computerized accounting System

a) Procedure b) Data c) people d) virus

19. Identify the function which displays the current System date.

a) TODAY b) NOW c) DATE (d) DATE VALUE

28. Identify the group under which depreciation account is to be created in accounting software.

A) Current asset b) Fixed asset c) Direct expenses d) Indirect expenses

Answer any 3 questions from 21 - 24 Each carries 2 Score

21. Identify the relevant function in Libre Office Calc used for the following purposes.

a) To Count the Cells that Contain number only.

(b) To Count all types of data in a range of cells.

22. Name the financial function used to calculate the annual depreciation under Straight Line Method

Also give its Syntax

23. What is PMT function? Give its syntax

24- What is DBMS? Give a Suitable example for it.

Answer any 2 Questions, from 25-27 Each carries 3 Score

25. Discuss any three security features of Computerized accounting system.

26. write any three mathematical function commonly used in spreadsheet and briefly explain them.

27. State any 3 advantages a chart.

Answer the following Questions which Carry 5 Score

28. Explain the uses of any five default accounting voucher types an accounting Soft ware

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