

HIGHER SECONDARY EXAMINATION MARCH 2023

ACCOUNTANCY WITH COMPUTERISED ACCOUNTING

I. Answer **all** questions from 1 to 6 (1 score each)

1. Partners current account is prepared under ----- method.
2. Goodwill brought in cash by new partner is called -----
3. The amount due to the deceased partner is transferred to ----- account.
4. Decrease in asset is credited to ----- account. (a. Partners capital account, b. Revaluation account, c. Asset account, d. None of these)
5. Interest on capital is debited to ----- account. (a. Partners capital account b. Partners current account c. Profit and loss appropriation account d. All of these)
6. Which one is not included in reconstitution of partnership.
(a. Admission of a partner b. Retirement of a partner c. Death of a partner d. Dissolution of partnership firm)

II. Answer **all** questions from 7 to 9 (Score 2 each)

7. State the rules applicable in the absence of partnership deed in the following cases.
 - a. Profit sharing ratio: -----
 - b. Interest on loan: -----
8. Long and Tall are partners sharing profits in the ratio of 2:1. Short is admitted into the firm for $\frac{1}{3}$ rd share in future profits. Calculate new ratio.
9. Sachin, a partner in a firm withdraws Rs. 5,000 every month. Calculate interest on drawings @ 10% if drawings are made:
 - a. At the beginning of each month
 - b. At the end of each month.

III. Answer **all** questions from 10 to 13 (Score 3 each)

10. Divya and Bhavya are partners sharing profits in the ratio of 3:2. They admit Kavya into the firm for a sixth share in future profits. Kavya brought Rs. 50,000 as her capital and Rs. 20,000 as premium for goodwill. Half of the goodwill brought in by Kavya is withdrawn by Divya and Bhavya. Record journal entries for the above.
11. A business has earned an average net profit of Rs. 60,000 for the last 5 years. The assets of the firm amounted to Rs. 5,00,000 and outside liabilities amounted to Rs. 1,00,000. The normal rate of return from similar business is 10% p.a. Calculate goodwill under capitalization method.
12. Rahul, Pooja and Juhi are partners sharing profits in the ratio of 5:3:2. Pooja retires from the firm. On her retirement, the goodwill of the firm was valued at Rs. 70,000. Give journal entries for recording goodwill.

13. Pass journal entries on dissolution of a partnership firm
- Unrecorded assets realized Rs. 50,000
 - Furniture taken over by Vivek, one of the partner, for Rs. 10,000
 - Realisation expenses paid Rs. 2,000

IV. Answer **any 2** questions from 14 to 16 (Score 4 each)

14. Distinguish between dissolution of partnership and dissolution of partnership firm.
15. Sachin and Ganguly are partners sharing profits in the ratio of 3:2. Their capitals on 1.1.2022 were Rs. 50,000 and Rs. 25,000 respectively. Sachin was entitled to a monthly salary of Rs. 1,000 and Ganguly was entitled to a commission of Rs. 4,500 for the year. Interest on capitals were allowed @ 6% p.a. The drawings amounted to Sachin Rs. 5,000 and Ganguly Rs. 3,000. The net profit of the firm before making the above adjustments for the year ended 31.12.2022 amounted to Rs. 26,000/-. Prepare profit and loss appropriation account.
16. James and Mathews are equal partners. Their position on 31.12.2021 was as follows

LIABILITIES		AMOUNT	ASSETS		AMOUNT
Sundry creditors		30,000	Cash		5,000
Capitals:			Debtors & Stock		15,000
James	30,000		Furniture		20,000
Mathews	20,000	50,000	Building		40,000

		<u>80,000</u>			<u>80,000</u>

The firm was dissolved on the above date. The assets realized as follows: Debtors and stock Rs. 20,000, Furniture Rs. 15,000 and Building Rs. 45,000. Creditors were paid off at a discount of 10%. Realisation expense amounted to Rs. 2,000. Prepare realization account.

V. Attempt **any one** from 17 to 18. (Score 8)

17. Black and White are partners sharing profits and losses in the ratio of 3:1. Their balance sheet as on 31.03.2022 stood as follows

LIABILITIES		AMOUNT	ASSETS		AMOUNT
Sundry creditors		18,000	Cash		10,000
Bills Payable		7,000	Debtors		30,000
General Reserve		5,000	Stock		20,000
Capitals:			Furniture		20,000
Black	50,000		Building		40,000

White	40,000	90,000	
	-----	<u> </u>	<u> </u>
		1,20,000	1,20,000

On the above date Green was admitted as a partner for 1/5th share in future profits on the following terms and conditions:

1. Green was to bring Rs. 30,000 as capital and Rs. 12,000 as his share of goodwill.
2. Stock was revalued at Rs 18,000
3. Value of building be appreciated by Rs. 10,000
4. A provision for bad and doubtful debts be created @ 5% on debtors.
5. Furniture be depreciated by 10%.
6. There was an outstanding electricity bill amounting to Rs. 500. A provision for the same has to be accounted now.

Prepare Revaluation account, Partners Capital accounts and revised Balance Sheet after Greens admission.

18. Tom, Jerry and Mickey are partners sharing profits and losses in the ratio of 3:2:1. Their balance sheet as on 31.03.2022 stood as follows

LIABILITIES		AMOUNT	ASSETS		AMOUNT
Sundry creditors		17,000	Cash		10,000
Profit and loss account		9,000	Debtors		20,000
Capitals:			Inventory		25,000
Tom	60,000		Plant & Machinery		40,000
Jerry	40,000		Land & Building		50,000
Mickey	24,000	1,24,000	Patent		5,000
	-----	<u> </u>			<u> </u>
		1,50,000			1,50,000

On the above date of balance sheet Mickey decided to retire from the firm. The following terms were agreed upon:

1. Goodwill of the firm was valued at Rs. 30,000.
2. Assets were revalued as under: Inventory Rs 22,000, Plant and Machinery Rs. 35,000, Land and building Rs. 60,000.
3. Patent is found valueless

4. The amount due to Mickey was to be transferred to his loan account which was to be paid in 3 equal annual instalments together with interest @ 10% p.a. Prepare Revaluation account, Partners Capital accounts and Mickey's Loan account.

PART – B

COMPUTERISED ACCOUNTING

I. Answer **any 3** from 19 to 22. (Score 1 each)

19. In an accounting software the ledger cash comes under ----- group.
(a. Investment b, Current Asset c. Fixed asset d. Capital)
20. Name the spread sheet function used for calculating loan repayment instalment amount (EMI).
21. The code CS101, CS102, CS103 for customer X, Y and Z is an example for ----- code. (a. Sequential code b. Block code c. Mnemonic code d. None of these)
22. Name the spread sheet function used for calculating depreciation under written down value method. (a. SLN b. PMT c. DB d. PV)

II. Answer **all** questions from 23 to 25 (Score 2 each)

23. List out any four data types available in LibreOffice Calc.
24. Explain any 2 security features available in CAS.
25. List out the components of Computerised Accounting System.

III. Answer **all** questions from 26 to 27 (Score 3 each)

26. Write the equation to calculate Gross salary and Net salary, if Basic Pay, HRA, DA, PF, PF LOAN are given in a payroll statement.
27. Briefly explain any 3 advantages of graphs and charts.

IV. Answer any **ONE** from 28 to 29 (Score 5)

28. Describe the use and syntax of the following functions in Libre Office Calc.
a. NOW b. Count c. IF d. Rate e. CONCATENATE
29. Complete the following table

VOUCHER TYPE	USED TO RECORD	SHORT CUT KEY
RECEIPTS	?	F4
PAYMENTS	Payments by cash or cheque	?
?	Cash and credit sale of goods	F6
PURCHASE	?	F7
JOURNAL	Adjustment entries	?