

ACCOUNTANCY WITH COMPUTERISED ACCOUNTING

HSE II

Maximum : 60 scores

PART - I

ACCOUNTANCY

Answer any four questions from 1 to 5. Each carries 1 score. (4 x 1 = 4)

1.If an incoming partner brings the premium of goodwill in cash, it will be shared by the old partners in:

- (a) new profit sharing ratio
- (b) old profit sharing ratio
- (c) capital ratio
- (d) sacrificing ratio

2.Complete the following Journal Entry :A/c.

Dr. To Cash A/c.

(The amount of goodwill brought in by the new partner withdrawn by the existing partners.)

3. Retirement of partner leads to.....of the partnership.

- (a) dissolution (b) amalgamation (c) reconstitution (d) merger

4. At the time of dissolution of a firm, which of the following liability will be paid first ?

- (a) Outstanding Salary of Partners (b) Partners Loan (c) Partners Capital (d) Sundry Creditors

5. Identify the situation where partnership firm is not compulsorily dissolved

- (a) When partner gives a notice in writing. (b) When all partners except one become insolvent.
- (c) When a business become illegal. (d) When all partners except one become insane.

Answer both the questions no.6 and 7. Each carries 2 scores (2 x 2 = 4)

6. Mention two situations in business takes place the 'Compulsory Dissolution' of a partnership

7. Bhanu, Jinu and Tinu are partners in a firm sharing P & L in the ratio of 4 : 3 : 2 Tinu retires

from the firm. Bhanu and Jinu decided to share profits in the ratio of 2:1. Calculate gaining ratio.

Answer any two questions from 8 to 10. Each carries 3 scores (3 x 2 = 6)

8. What is a Partnership Deed ? Give any four items to be included in it

9. Pass necessary journal entries in the following cases at the time of dissolution of a firm. (a) Rohit, a partner took over stock worth Rs7,500. (b) Kiran, a partner paid realization expenses amounting to Rs 1,500 on behalf of the firm. (c) Loss on realization of Rs 6,300 transferred to partner's capital account.

10. What is accumulated profit and accumulated loss ? How these items will be treated at the time of retirement/death of a partner ? Give journal entries about them.

Answer both the questions no.11 and 12. Each carries 4 scores. (4 x 2 = 8)

11. Renjith, Sumesh and Aneesh are partners in a firm. Sumesh retires from the firm. On the date of retirement of Sumesh, Rs 45,000 become due to him. Renjith and Aneesh promise to pay the amount in instalments. Prepare Sumesh's loan account, when they agree to pay three yearly instalments of Rs 15,000 including interest at 12% p.a. on the outstanding balance during the first 3 years and the balance including interest in fourth year

12. Priya is a partner in a firm, her capital at the end of the financial year 2016-17 was Rs 2,00,000. During the year she had withdrawn Rs 30,000. Her share of profit before charging interest on capital for the year was Rs 8,000. Calculate interest on capital @ 10% p.a.

Answer both the questions no.13 and 14. Each carries 5 scores (5 x 2 = 10)

13. Adam, Eve and Omar are partners in a firm sharing profits and losses in the ratio 3:2:1. They close accounts on March 31st every year. Omar wishes to retire on September 30th 2016. As per their partnership deed, the retiring partner's share of profit upto the date of retirement should be estimated on the basis of average profit of last 4 completed years. The profit of the firm for the last 4 years were Rs 25,000, Rs 30,000, Rs 35,000 and Rs 30,000 respectively. Calculate the share of profit of Omar upto the date of retirement.

14. Gireesh and Ramees are equal partners in a firm and their capitals as on 01-04-2016 were Rs 80,000 and Rs 60,000 respectively. As per the partnership deed Gireesh is entitled to monthly salary of Rs 3,000. Ramees gets a commission of 10% on the Net Profits of the business, before charging such commission. They are also eligible for interest on capital @ 8% p.a. Interest on drawings is charged as 6% p.a. Gireesh withdrew Rs 2,000 at the beginning of every month for his personal purposes. Total drawings of Ramees during 2016-17 was Rs 20,000. Prepare the Profit and Loss Appropriation Account, to show the distribution of profits among partners. The net profits of the business for the year ended 31-03-2017 was Rs 1,24,000 (before adjusting above items).

Answer any one question from 15 and 16. Carries 8 scores. (8 x 1 = 8)

15. Manu and Manoj are partners, who share profit in the ratio of 2 : 1.

Following is the Balance Sheet as on 31st March 2018.

Balance sheet

Liabilities	Amount	Assets	Amount
Sundry Creditors	48,000	Cash and Bank	40,000
General Reserve	30,000	Stock	60,000
Capital:		Sundry Debtors	78,000
Manu	1,40,000	Land and Building	1,00,000
Manoj	80,000	Furniture	20,000
	2,98,000		2,98,000

On a dispute between the partners they decided to dissolve the firm on the following terms :

- (1) Realisation expenses amounted to Rs 4,000.
- (2) Debtors realised at a discount of 5%.
- (3) Stock realised at Rs 50,000.
- (4) Fixed Assets realised – Land & Building Rs 1,40,000, Furniture Rs 18,000
- (5) There was an unrecorded assets of Rs 5,000, which was taken over by Manu.
- (6) Creditors are paid in full.

Prepare necessary ledger accounts to close the books of firm.

16. Given below is the Balance Sheet of Amal and Midhun who share profits and losses in the ratio of 3:2.

Balance Sheet as on 01-01-2017

Liabilities	Amount	Assets	Amount
Creditors	50,000	Cash at Bank	5,000
Partners Capital A/c.:	70,000	Sundry Debtors	20,000
Amal 40,000		Stock	20,000
Midhun 30,000		Machinery	50,000
		Furniture	25,000
	1,20,000		1,20,000

- (i) Mr. Faisal is admitted into the partnership on the following terms : New partner has to bring in 25,000 as capital and Rs 10,000 as goodwill for 1/6 share.
- (ii) A creditor of Rs 1,000 will not claim his amount.
- (iii) Furniture is revalued at Rs 20,000.
- (iv) Stock- reduced by Rs 2,000.
- (v) Depreciation on machinery @ 10% p.a.
- (vi) Prepare the Revaluation A/c, Partners' Capital A/c and the Balance Sheet after admission

(vii) PART - II
(viii) COMPUTERISED ACCOUNTING

Answer any three questions from 17 to 20. Each carries 1 score.

17. Which of the following options in a financial function indicates the interest for a period?

(PV, NPER, RATE, ACCRINT)

18. A Spreadsheet '3D' chart has:

(a) 'X' axis (b) 'Y' axis (c) 'Z' axis (d) All of these

19. Name the spreadsheet function used for calculating the annual depreciation under the fixed installment method

20. Expand SQL.

Answer the question no.21, which carries 2 scores.

21. Name any three logical functions

Answer both the questions no.22 and 23. Each carries 3 scores

22. Explain the uses or functions of following objects or elements of DBMS software

(a) Query (b) Forms (c) Reports

23. Explain different types of cell reference.

Answer the question no.24, which carries 4 scores

Compare computerized accounting and manual accounting.

Answer any one question from 25 and 26, which carries 5 scores

25. What are the merits of computerized accounting

26. Explain the chart elements

Prepared By: Sreelatha. PTM GHSS Velloor
Ratheesh V S, GVHSS Murikumvayal
Rekha E D, Govt HSS Pampady
Latheesh K, NSS VHSS Perunna
Suresh Gopan P S, GVHSS Murikumvayal
Jose Joseph, St.Ephrem HSS Mannanam
Biju Thomas, St.Ephrem HSS Mannanam
Mathew P Kurian, St.Marys HSS Manarcad
Pradeepkumar M R, SRV NSS HSS