SECOND YEAR HIGHER SECONDARY EXAMINATION, MARCH 2023

Part – III

ACCOUNTANCY WITH COMPUTERISED ACCOUNTING

Maximum : 60 Scores

Time : 2 Hours
Cool-off time : 15 Minutes

General Instructions to Candidates :

- There is a 'Cool-off time' of 15 minutes in addition to the writing time.
- Use the 'Cool-off time' to get familiar with questions and to plan your answers.
- Read questions carefully before answering.
- Read the instructions carefully.
- Calculations, figures and graphs should be shown in the answer sheet itself.
- Malayalam version of the questions is also provided.
- Give equations wherever necessary.
- Electronic devices except non-programmable calculators are not allowed in the Examination Hall.

വിദ്യാർത്ഥികൾക്കുള്ള പൊതുനിർദ്ദേശങ്ങൾ :

- നിർദ്ദിഷ്ട സമയത്തിന് പുറമെ 15 മിനിറ്റ് 'കൂൾ ഓഫ് ടൈം' ഉണ്ടായിരിക്കും.
- 'കൂൾ ഓഫ് ടൈം' ചോദ്യങ്ങൾ പരിചയപ്പെടാനും ഉത്തരങ്ങൾ ആസൂത്രണം ചെയ്യാനും ഉപയോഗിക്കുക.
- ഉത്തരങ്ങൾ എഴുതുന്നതിന് മുമ്പ് ചോദ്യങ്ങൾ ശ്രദ്ധാപൂർവ്വം വായിക്കണം.
- നിർദ്ദേശങ്ങൾ മുഴുവനും ശ്രദ്ധാപൂർവ്വം വായിക്കണം.
- കണക്ക് കൂട്ടലുകൾ, ചിത്രങ്ങൾ, ഗ്രാഫുകൾ, എന്നിവ ഉത്തരപേപ്പറിൽ തന്നെ ഉണ്ടായിരിക്കണം.
- ചോദ്യങ്ങൾ മലയാളത്തിലും നല്കിയിട്ടുണ്ട്.
- ആവശ്യമുള്ള സ്ഥലത്ത് സമവാക്യങ്ങൾ കൊടുക്കണം.
- പ്രോഗ്രാമുകൾ ചെയ്യാനാകാത്ത കാൽക്കുലേറ്ററുകൾ ഒഴികെയുള്ള ഒരു ഇലക്ട്രോണിക് ഉപകരണവും പരീക്ഷാഹാളിൽ ഉപയോഗിക്കുവാൻ പാടില്ല.

PART – A

(ACCOUNTING)

I. Answer any 4 questions from 1 to 5. Each carries 1 score.   (4 × 1 = 4)

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

   (a) Current A/c   (b) Capital A/c

   (c) Profit & Loss Appropriation A/c   (d) Profit & Loss A/c

2. Anu, Binu and Cinu are partners sharing profits in the ratio of $\frac{1}{2}$, $\frac{2}{5}$ and $\frac{1}{10}$. Cinu
   retires. The new ratio between Anu and Binu is _____.

   (a) 4 : 5   (b) 5 : 4

   (c) 1 : 2   (d) 2 : 1

3. The present value of a firm's anticipated excess earnings is _____.

   (a) Capital   (b) Reserve

   (c) Goodwill   (d) Loss

4. Realisation Account is prepared at the time of _____.

   (a) Dissolution of Firm   (b) Admission of a Partner

   (c) Retirement of a Partner   (d) Death of a Partner

5. The accumulated profits and reserves at the time of dissolution of a firm are transferred
   to _____.

   (a) Realisation Account   (b) Partners Capital Account

   (c) Bank Account   (d) Partners' Loan Account

II. **Answer all questions from 6 to 7. Each carries 2 scores.** (2 × 2 = 4)

6. List out any four items appearing in the credit side of Partners Capital Account, when capitals are fluctuating.

7. Anil, Sunil and Manoj are partners sharing profits in the ratio of 3 : 2 : 1. Sunil retires and Goodwill of the firm is valued at ₹ 60,000. Pass necessary journal entry for the treatment of Goodwill.

III. **Answer any 2 questions from 8 to 10. Each carries 3 scores.** (2 × 3 = 6)

8. Raheem and Saleem are partners in a firm. They share profits equally. Their monthly drawings are ₹ 2,500 each. Interest on drawings is charged at 12% p.a. Calculate interest on Raheem's drawings for the year 2022, assuming that the drawings are made :

   (i) in the beginning of every month

   (ii) in the middle of every month, and

   (iii) at the end of every month

9. Rosy and Lilly are partners sharing profits in the ratio of 7 : 5. They admit Jhinsi as a new partner for $\frac{1}{6}$ share which she acquired $\frac{1}{24}$ from Rosy and $\frac{1}{8}$ from Lilly. Calculate the New Profit Sharing Ratio of Rosy, Lilly and Jhinsi.

10. Write any three differences between Dissolution of Partnership and Dissolution of Firm.

IV. **Answer all questions from 11 to 12. Each carries 4 scores.** (2 × 4 = 8)

11. A firm's profit during 2020, 2021 and 2022 were ₹ 18,000, ₹ 20,000 and ₹ 22,000 respectively. The firm has capital investment of ₹ 1,00,000. A fair rate of return on investment is 10% p.a. Calculate the value of Goodwill on the basis of :

    (a) two years' purchase of the average profits.

    (b) three years' purchase of the super profits.

12. Anoop, Manoop and Sanoop are partners in a firm. Manoop retires from the firm. On his date of retirement ₹ 40,000 is due to him. Anoop and Sanoop promised to pay him in instalments every year at the end of the year.

Prepare Manoop's Loan Account when the payment is made in four yearly instalments plus interest @ 12% p.a. on the unpaid balance.

V. **Answer all the questions from 13 to 14. Each carries 5 scores.** (2 × 5 = 10)

13. Rajan and Sajan are partners in a firm sharing profits and losses in the ratio of 2 : 1. Their capital balance as on 01-04-2022 was ₹ 4,00,000 and ₹ 3,00,000 respectively. The partnership deed provides that Rajan is to be paid a salary of ₹ 2,000 per month and Sajan is to get a commission of ₹ 10,000 for the year. Interest on capital is to be allowed at 8% p.a.

The drawings of Rajan and Sajan for the year were ₹ 30,000 and ₹ 10,000 respectively. Interest on Rajan's drawings was ₹ 750 and on Sajan's drawings, ₹ 250. The Net Profit of the firm before making these adjustments was ₹ 1,82,000.

Prepare Profit and Loss Appropriation Account.

14. (a) Abu, Tara and Ravi are partners in a firm sharing profits in the ratio of 5 : 4 : 1. Ravi died on 30th June 2022. His share of profit was to be calculated on the basis of average profits of the last three years, which were ₹ 1,56,000 for 2019, ₹ 1,85,000 for 2020 and ₹ 1,75,000 for 2021.

    (i) Calculate Ravi's share of Profit. (2)

    (ii) Pass necessary journal entry for the same. (1)

    (Hint : Accounts are closed on 31st December)

(b) Mention any four accounting adjustments/aspects involved on retirement/death of a partner. (2)

VI. Answer any one question from 15 to 16. Carries 8 scores.

(1 × 8 = 8)

15. The following is the Balance Sheet of Arun and Varun sharing profits and losses in the ratio of 5 : 3.

Balance sheet as on March 31, 2022

Liabilities		Amount (₹)	Assets	Amount (₹)
Creditors		40,000	Cash	20,000
Bills payable		20,000	Debtors	60,000
Capital :			Stock	80,000
Arun	1,20,000		Machinery	1,20,000
Varun	1,00,000	2,20,000		
		2,80,000		2,80,000

They agreed to admit Sabu into partnership on the following terms :

(a) Sabu brings ₹ 80,000 as his capital and ₹ 40,000 as his share of goodwill.

(b) Machinery is valued at ₹ 1,50,000 and Stock at ₹ 1,00,000.

(c) A provision for bad debts is to be created @ 5% on debtors.

(d) The new profit sharing ratio is 7 : 5 : 4.

Prepare :

(i) Revaluation A/c

(ii) Partners Capital A/c and

(iii) Balance sheet of new firm.

16. Amal and Bimal are equal partners in a firm. Their balance sheet as on 31ˢᵗ March 2022 was as follows :

Balance sheet as on 31ˢᵗ March, 2022

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	10,000	Bank	5,000
Capital :		Debtors	10,000
Amal	12,000	Stock	8,000
Bimal	8,000	Furniture	7,000
	30,000		**30,000**

The firm was dissolved on 31ˢᵗ March 2022.

(i) The assets realised were :

Debtors – ₹ 8,500

Stock – ₹ 7,000

Furniture – ₹ 9,000

(ii) Creditors were paid ₹ 8,000 in full settlement.

(iii) Expenses on realisation amounted to ₹ 500.

Prepare Realisation Account, Partners' Capital Account and Bank Account.

(COMPUTERISED ACCOUNTING)

(20 Scores)

VII. **Answer any 3 questions from 17 to 20. Each carries 1 score.**   **(3 × 1 = 3)**

17.   Alphabets or symbols used to codify a piece of information is _____.

   (a)   Sequential codes   (b)   Block codes

   (c)   Mnemonic codes   (d)   Numeric codes

18.   Identify the function which helps to convert a date in the form of text to a number.

   (a)   DATE   (b)   DAY

   (c)   NOW   (d)   DATE VALUE

19.   Net Pay = _____.

   (a)   Gross Pay – Total Deductions   (b)   Gross Pay + Total Deductions

   (c)   Basic Pay + DA   (d)   Basic Pay + DA + HRA

20.   Identify the Free and Open Source Accounting Software

   (a)   Peachtree   (b)   Tally

   (c)   Daceasy   (d)   GNU Khata

VIII. Answer the question 21 which carries 2 scores.   **(1 × 2 = 2)**

21.   Write short notes on :

   (a)   Tables

   (b)   Queries

IX. **Answer all the questions from 22 to 23. Each carries 3 scores.**   **(2 × 3 = 6)**

22.   Briefly explain the following elements of a Chart/Graph :

   (a)   Chart Area

   (b)   Data Points

   (c)   Legend

23. Write the syntax for the following functions :

    (a) SLN

    (b) DB

    (c) PMT

X. Answer the question 24 which carries 4 scores. $(1 \times 4 = 4)$

24. Describe any four features of CAS.

XI. Answer any one question from 25 to 26. Carries 5 scores. $(1 \times 5 = 5)$

25. (a) Using the following spreadsheet function, write the result displayed in the cell.

    (i)   = ROUND (412.654, –1)

    (ii) = ROUND UP (25.314, 0)

    (iii) = ROUND DOWN (568, –2)   (3)

    (b) State the reason for the errors given below :

    (i)   # DIV/0!

    (ii) # NAME   (2)

26. Complete the following table :

Voucher Type	Used to Record	Shortcut Keys
Receipts	?	F4
?	Cash and Credit sales of goods	F6
Purchase	?	F7
Journal	Adjustment entries	?
?	Deposits or withdrawals of cash from bank	F8