

UNOFFICIAL ANSWER KEY
SECOND YEAR HIGHER SECONDARY EXAM MARCH 2023
PART III
ACCOUNTANCY WITH COMPUTERISED ACCOUNTING
CODE No: SY550

80 Scores

2 ½ Hrs

Qn No	Sub Qns	Value Points	Score	Total Score															
1		a) Current A/c	1	1															
2		b) 5:4	1	1															
3		c) Goodwill	1	1															
4		a) Dissolution of firm	1	1															
5		b) Partners capital A/c	1	1															
6		Balance b/d or Bank, Interest on capital, Partners salary, Partners Commission, Share of profit etc	½ x 4	2															
7		Anil's Capital A/c Dr. 15,000 Manoj's Capital A/c Dr. 5,000 To Sunil's Capital 20,000	2	2															
8		Interest on drawings: a) 30,000 x 12% x 6.5/12 = 1950 b) 30,000 x 12 % x 6/12 = 1800 c) 30,000 x 12% x 5.5/12 = 1650	1 1 1	3															
9		Old ratio = 7:5 Rosy's new share = 7/12 – 1/24 = 13/24 Lilly's new share = 5/12 – 1/8 = 7/24 Jhinsi's share = 1/6 = 4/24 New ratio = 13:7: 4	1 1 1	3															
10		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="color: red;">Basis</th> <th style="color: red;">Dissolution of Partnership</th> <th style="color: red;">Dissolution of firm</th> </tr> </thead> <tbody> <tr> <td style="color: blue;">Termination of business</td> <td style="color: green;">Business is not terminated</td> <td style="color: purple;">Business of the firm is closed</td> </tr> <tr> <td style="color: blue;">Settlement of assets and liabilities</td> <td style="color: green;">Assets and liabilities revalued</td> <td style="color: purple;">Assets are sold and liabilities are paid-off.</td> </tr> <tr> <td style="color: blue;">Intervention by court</td> <td style="color: green;">No intervention by the court.</td> <td style="color: purple;">Court has inherent power to intervene</td> </tr> <tr> <td style="color: blue;">Closure of books</td> <td style="color: green;">Does not require</td> <td style="color: purple;">The books of account are closed.</td> </tr> </tbody> </table>	Basis	Dissolution of Partnership	Dissolution of firm	Termination of business	Business is not terminated	Business of the firm is closed	Settlement of assets and liabilities	Assets and liabilities revalued	Assets are sold and liabilities are paid-off.	Intervention by court	No intervention by the court.	Court has inherent power to intervene	Closure of books	Does not require	The books of account are closed.	any 3 3 x1	3
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11		Average Profit = 20,000																	

	<p>Normal Profit = 10,000 Super Profit = 20,000 - 10,000 = 10,000 a) Goodwill = 20,000 x 2 = 40,000 b) Goodwill = 10,000 x 3 = 30,000</p>	2 2	4																																																																							
12	<p style="text-align: center;">Manoop's Loan Account</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">Year</th> <th style="width: 30%;">Particulars</th> <th style="width: 10%;">Amount</th> <th style="width: 5%;">Year</th> <th style="width: 30%;">Particulars</th> <th style="width: 10%;">Amount</th> </tr> </thead> <tbody> <tr> <td rowspan="2">1</td> <td>Cash</td> <td>14,800</td> <td rowspan="2">1</td> <td>Rahim's capital</td> <td>40,000</td> </tr> <tr> <td>Balance c/d</td> <td>30,000</td> <td>Interest</td> <td>4,800</td> </tr> <tr> <td></td> <td></td> <td>44,800</td> <td></td> <td></td> <td>44,800</td> </tr> <tr> <td rowspan="2">2</td> <td>Cash</td> <td>13,600</td> <td rowspan="2">2</td> <td>Balance b/d</td> <td>30,000</td> </tr> <tr> <td>Balance c/d</td> <td>20,000</td> <td>Interest</td> <td>3,600</td> </tr> <tr> <td></td> <td></td> <td>33,600</td> <td></td> <td></td> <td>33,600</td> </tr> <tr> <td rowspan="2">3</td> <td>Cash</td> <td>12,400</td> <td rowspan="2">3</td> <td>Balance b/d</td> <td>20,000</td> </tr> <tr> <td>Balance c/d</td> <td>10,000</td> <td>Interest</td> <td>2,400</td> </tr> <tr> <td></td> <td></td> <td>22,400</td> <td></td> <td></td> <td>22,400</td> </tr> <tr> <td rowspan="2">4</td> <td>Cash</td> <td>11,200</td> <td rowspan="2">4</td> <td>Balance b/d</td> <td>10,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>1,200</td> </tr> <tr> <td></td> <td></td> <td>11,200</td> <td></td> <td></td> <td>11,200</td> </tr> </tbody> </table>	Year	Particulars	Amount	Year	Particulars	Amount	1	Cash	14,800	1	Rahim's capital	40,000	Balance c/d	30,000	Interest	4,800			44,800			44,800	2	Cash	13,600	2	Balance b/d	30,000	Balance c/d	20,000	Interest	3,600			33,600			33,600	3	Cash	12,400	3	Balance b/d	20,000	Balance c/d	10,000	Interest	2,400			22,400			22,400	4	Cash	11,200	4	Balance b/d	10,000					1,200			11,200			11,200	1 1 1 1 1	4
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14	<p>a) Average Profit = 1,72,000 i) Ravi's share of profit = 1,72,000 x 1/10 x 6/12 = 8,600</p> <p>ii) Profit & Loss Suspense A/c Dr. 8,600 To Ravi's capital A/c 8,600</p> <p>b) Ascertainment of new profit sharing ratio and gaining ratio Treatment of goodwill Revaluation of assets and liabilities Distribution of accumulated profits and losses Ascertainment of share of profit or loss up to the date of retirement / death Adjustment of capital, if required</p>	2 1 ½ x 4	5																																																																							

		Settlement of the amounts due to retired/deceased partner (Any 4)										
15	Revaluation A/c								1	8		
	Particulars		Amount	Particulars		Amount						
	Provision for bad debt		3,000	Machinery Stock		30,000 20,000						
	Partners capital											
	Arun 29,375											
	Varun 17,625		47,000									
			50,000			50,000						
	Partners Capital A/c											
	Particulars	Arun	Varun	Sabu	Particulars	Arun	Varun	Sabu				
					Balance b/d	120000	100000				80000	
Bala c/d	179375	127625	80000	Cash								
				Premium (GW)	30000	10000						
				Revaluation	29375	17625						
	179375	127625	80000		179375	1127625	80000					
Sacrificing ratio = 3: 1												
Balace sheet												
Liabilities		Amount	Assets		Amount							
Crediors		40000	Cash		140000							
Bills payable		20000	Debtors		57000							
Capital :			Stock		100000							
Arun 179375			Machinery		150000							
Varun 127625												
Sabu 80000		387000										
		447000			447000							
16	Realisation Account								8			
	Particulars		Amount	Particulars		Amount						
	Debtors		10000	Creditors		10,000						
	Stock		8000	Bank (Assets realised)		24,500						
	Furniture		7000									
	Bank (Crediors)		8000									
	Bank (expense)		500									
	Partners capital											
	Amal 500											
	Bimal 500		1,000									
		34,500			34,500							
Partners Capital Account												
Particulars	Amal	Bimal	Particulars	Amal	Bimal							
			Balance b/d	12000	8000							
Bank	12500	8500	Realisation	500	500							

		12500	8500		12500	8500			
		Bank Account							
		Particulars		Amount	Particulars		Amount		
		Balance b/d		5000	Realisation (Crs)		8000		
		Realisation (asset realised)		24500	Realisation (Expe)		500		
					Amal's capital		12500		
					Bimal's capital		8500		
				29,500			29,500		
17		c) Mnemonic codes					1	1	
18		d) DATEVALUE					1	1	
19		a) Gross pay – Total Deductions					1	1	
20		d) GNUKhat					1	1	
21		a) Table – Store data in a data base					1	2	
		b) Queries - Retrieve data from a data base					1		
22		a) Chart area- The entire area of a chart					1	3	
		b) Data points – The individual values plotted in a chart					1		
		c) Legend – An identifier of a piece of information in the chart					1		
23		a) SLN- = SLN(Cost, Salvage, Life)					1	3	
		b) DB- = DB(Cost, Salvage, Life, period, Month)					1		
		c) PMT- = PMT(Rate, Nper, PV,FV,Type)					1		
24		Simple and integrated					1	4	
		Transparency and control					1		
		Accuracy and speed					1		
		Scalability					1		
		Reliability (any 4)					1		
25		a)					1	5	
		i) 410					1		
		ii) 26					1		
		iii) 500							
		b)							
		i) Number divided by zero					1		
		ii) Text in formula not recognised					1		
26		Voucher type		Used to record		Short cut Keys		1 x 5	5
		Receipts		All receipts of cash or cheque		F4			
		Sales		Cash and credit sale of goods		F6			
		Purchase		Credit & Cash purchase of goods		F7			
		Journal		Adjustment entries		F9			
		Contra		Deposit or withdrawals of cash from bank		F8			