

Second Year Higher Secondary Examination February- 2024 Q Code-250

(Unofficial) ANSWER KEY

ACCOUNTANCY WITH COMPUTERISED ACCOUNTING

Maximum Score: 60

Time: 2 Hours, Cool-off time: 15 Minutes

PART- A (ACCOUNTING) (40 Scores)

I. Answer all questions from 1 to 4 . Each Carries 1 Score (4 X 1 = 4)

1. b. 6.5 Months
2. b. Credited to Revaluation Account
3. c. 1:1
4. d. Loan account

II. Answer any 3 questions from 5 to 8 . Each carries 2 scores (3 X 2 =6)

5. Differences between Fixed Capital Method and Fluctuating Capital Method
(Any 2) (2 Score)

Basis	Fixed Capital Method	Fluctuating Capital Method
Number of Accounts	Two accounts are maintained for each partner viz. capital account and current account.	Only one account is maintained, i.e capital account.
Adjustments	All adjustments are recorded in a separate account known as current account.	All adjustments are recorded in the capital account itself.
Fixed Balance	The capital account balance remains unchanged unless there is addition to or withdrawal of capital.	The balance of the capital account fluctuates from year to year.
Credit Balance	The capital account will always show a credit balance.	The capital account may sometimes show debit balance.
Appearance in the Balance Sheet	Both capital and current account balance will appear	Only capital account balance appears.

6. Calculation of goodwill (2 Scores)

a. Super Profit = Actual Average Profit – Normal Profit

Normal Profit = Capital Employed X Normal Rate of return /100

= 2,00,000 X 10/100 = 20,000

Actual Profit = 30,000

10. Journal entry G/R and P/L Deebit Balance (3 Score)

1	General Reserve A/c Dr To Nandu's Capital A/c To Sindhu's Capital A/c (General reserve distributed among old partners capital account)	50,000 30,000 20,000
	Nandu's Capital A/c Dr Sindhu's Capital A/c Dr To Profit and Loss Account (Accumulated loss distributed among old partners)	12,000 8,000 20,000

11. Chandra's Loan Account (3 Score)

Date	Particulars	Amount	Date	Particulars	Amount
31-12-2019	To cash (20,000+7,800)	27,800	1-1-2019	By Chandra's Capital A/C	60,000
31-12-2019	To Balance c/d	40,000	31-12-2019	By Interest (60,000*13%)	7,800
		67,800			67,800
31-12-2020	To Cash (20,000 +5,200)	25,200	1-1-2020	By Balance b/d	40,000
31-12-2020	To Balance c/d	20,000	31-12-2020	By Interest (40,000 *13%)	5,200
		45,200			45,200
31-12-2021	To Cash (20,000 +2,600)	22,600	1-1-2021	By Balance b/d	20,000
		22,600	31-12-2021	By Interest (20,000 *13%)	2,600
		22,600			22,600

12. Differences between Dissolution of Partnership and Dissolution of Firm (any-3) (3 Score)

Basis	Dissolution of Partnership	Dissolution of Firm
Meaning	Relation of partnership among different partners changes	Partnership between all the partners of a firm comes to an end
Termination of business	Business is not terminated, it can continue with new agreement	On dissolution of firm, business will not continue.
Settlement of Assets & Liabilities	Assets and Liabilities are revalued	Assets are realized and liabilities are paid off
Economic relationship among partners	Economic relationship often changes	Economic relationship comes to an end

V Answer any one question from 15 to 16. Each carries 8 Scores (1 X 8 =8)

15. (8 score)

Revaluation Account

Particulars	Amount	Particulars	Amount
To Stock	2,000	By Land and Building	5,200
To Provision (16,000*5%)	800		
To Outstanding Electricity Bill	1,000		
To Anju's Capital	1,050		
To Manju's Capital	<u>350</u>		
	5200		5200

Partner's Capital Account

Particulars	Anju	Manju	Suja	Particulars	Anju	Manju	Suja
To Cash Balance c/d	3750	1250		By Balance b/d	30,000	16,000	
	37,800	18,600	20,000	By Cash			20,000
				By Cash(G/W)	7,500	2,500	
				(10,000)(3:1)			
				By Reserve Fund	3,000	1,000	
				By Revaluation	1,050	350	
	41,550	19,850	20,000		41,550	19,850	20,000

Balance Sheet as on 1-1-2023

Liabilities	Amount	Assets	Amount
Creditors	41,500	Cash(26500+20000+10000)-	51,500
Out standing Electricity bill	1,000	(5,000)	
Capital:		Debtors	16,000
Anju	37,800	Less: Provision	<u>800</u>
Manju	18,600	Bills Receivable	3,000
Suja	<u>20,000</u>	Stock(20,000-2000)	18,000
	76,400	Land and Building(26000+5200)	31,200
	1,18,900		1,18,900

16. (8 Score)

Realisation Account

Particulars	Amount	Particulars	Amount
To Stock	12,000	By Creditors	8,000
To Debtors	6,000	By Cash:	
To Furniture	4,000	Plant&Machinery	30,000
To Plant& Machinery	18,000	Furniture	1,000
To Cash(Creditors)	7,200	Debtors	5,500
To Cash (R. Expense)	2,800	Stock	<u>15,000</u>
To Abul's Capital	5800	By Abu's Capital	5,000
To Babu's Capital	5800		
To Chacko's Capital	<u>2900</u>		
	14,500		
	64,500		64,500

Partner's Capital Account

Particulars	Abu	Babu	Chacko	Particulars	Abu	Babu	Chacko
To Realisation	5,000			By Balance b/d	20,000	8,000	4,000
To Cash	24,800	17,800	8,900	By General Reserve	4,000	4,000	2,000
				By Realisation	5,800	5,800	2,900
	29,800	17,800	8,900		29,800	17,800	8,900

Cash Account

Particulars	Amount	Particulars	Amount
To Balance b/d	10,000	By Realisation (Cr.)	7,200
To Realisation	51,500	By Realization(R. Exp)	2,800
		By Abul's Capital	24,800
		By Babu's Capital	17,800
		By Chacko's Capital	8,900
	61,500		61,500

PART-B

(COMPUTERISED ACCOUNTING) (20 Scores)

VI. Answer all questions from 17-19. Each carries 1 Score (3 x 1 =3)

17. (c) Mnemonic Code

18. (c) Function

19. (d) Purchases (All others are system generated ledger accounts in GNU Khata)

VII Answer any 4 question 20 to 24.Each carries 2 Scores (4 X2 =8)

20. (a) Syntax=COUNTIF (Range,Criteria)

(b) Syntax=CONCATENATE ("Text1", "Text2",, "Text 30")

21. Advantages of charts (Any 2) (2 Score)

1. It helps to avoid wastage of time.
2. Large ideas can be conveyed with a small space. It is more economic.
3. Comparison of information is easy in case of chart.
4. Chart helps to understand trends easily.

22. Utility of Column Chart and Pie Chart (2 score)

Column Chart: Column charts are ideal if you need to compare a single category data(say,sales) among individual sub items(various products/salesmen).Data is represented through bar diagrams with vertical bar.

Pie chart: Pie charts are generally used to display data as a percentage of the total. A pie chart divides a circle into slices (pie) to represent a data series. Each pie represents a fraction or percentage of a whole. Pie charts work best when you're charting only one data series.

23. Short cut keys of Vouchers(2 Score)

Voucher type	Shortcut Key
Receipt	F4
Sales	F6
Contra	F8
Journal	F9

(3 Scores)

24. Data Type and Examples (Any 2) (2 Score)

Data Type: At the time of Table creation, we must define data type. Data type describe the nature of data to be included in fields.

Field Type/ Data Type
Text[VARCHAR]
Text[VARCHAR]
Number[NUMERIC]
Text[VARCHAR]
Number[NUMERIC]
Date[DATE]

VIII Answer any 3 question 25 to 28 Which carries 3 Scores (3 X 3 =9)

25. Security Features of Computerised Accounting System (3 Score)

1.Password Security

Password is the key word used by an authorized person to get access to the system. Without password it is impossible to access the system.

2.Data Audit

It is a mechanism which provides the capability to the administrator to track the changes in the accounts .

3.Data Vault

Data Vault features ensure the security of data even if the data falls into the wrong hand. Encryption means converting normally readable information into an unrecognizable format, which can be decrypted to original format only by authorized persons.

26. Explain any 3 financial functions with syntax (3 Score)

1) ACCRINT()

The ACCRINT() Function helps to calculate accrued interest for a security that pays periodic interest'

Syntax =ACCRINT(Issue date, first interest,settlement,rate,frequency,basis,calculation method)

2) CUMIPMT()

The CUMIPMT function returns the cumulative interest paid on a loan between two specific periods, i.e start period and end period.

CUMIPMT(rate, nper, pv, start_period, end_period, type)

3)PV ()

The PV function returns the present value of an investment, which is the present value of total amount based on a series of future payments.

PV(rate, nper, [pmt], [fv], [type])

4) FV()

The FV() function calculates the future value of an investment based on periodic constant payment and a constant interest rate.

Syntax=FV(RATE,NPER,PMT,PV,TYPE)

5) PMT ()

PMT function calculates the constant periodic payment required to pay off a loan,with constant interest rate, over a specified period.

Syntax=PMT(Rate,NPER,PV,FV,Type)

6) RATE ()

This function calculates the interest rate required to pay off specified amount of a loan, or to reach a target amount on investment, over a given period.

Syntax=RATE(NPER,PMT,PV,FV,Type,Guess)

27. Pay Roll and its Components (3 Scores)

Pay Roll statement is prepared by the firm to show the detailed salary calculations of its employees. We can classify pay roll components under two heads:

Components of Pay Roll

Components of Salary	
Additions to get Gross Salary	Deduction to get Net salary
Basic Pay (BP)	Provident Fund (PF)
Dearness Allowance (DA)	Tax Deductions at Source (TDS)
House Rent Allowances (HRA)	PF Loan Repayment (PLR)
City Compensatory Allowance (CCA)	Professional Tax (PT)

28. GNU Khata- Features (Any3) (3 Scores)

- 1) GNU Khata is a Free and Open Source (FOSS) software for accounting and inventory management.
- 2) In GNU Khata there are only four system generated ledger accounts.
- 3) It was developed by Digital Freedom Foundation, a public charitable trust.
- 4) In GNU Khata there are 13 system generated Groups and 16 system generated sub groups.
- 5) It has 4 system generated ledger accounts
- 6) It is a comprehensive accounting software to record financial transactions and to generate accounting reports.
- 7) Any other relevant features

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