

ANSWER KEY ACCOUNTANCY WITH CA AUGUST 2023 SY-104

**GOVERNMENT HIGHER SECONDARY SCHOOL, NEDUNGOLAM, KOLLAM
2nd YEAR HIGHER SECONDARY 1st TERMINAL EXAMINATION, Aug 2023**

1. c. Partner's capital A/c.
2. c. A & B .
3. a. New ratio
4. a . Intangible
5. a. 3: 2.
6. It is the document which contains the terms of partnership as agreed by the partners. It can be either oral or in writing but it is desirable to have it in writing to avoid any misunderstanding in future.
7. a. Right to share the assets of the partnership firm
b. Right to share the profits of the partnership firm.
8. i. In the beginning : Rs. 2275
ii. In the middle : Rs. 2100.
iii. In the end Rs. 1925.
9. In the absence of the partnership deed or if the deed is silent on any matter, the Partnership Act 1932 provides the following:-
 - a. Profit Sharing – The profit or loss should be shared equally among the partners irrespective of their capital contribution.
 - b. Interest on Capital – No interest is payable to the partners. If the deed provides for interest on capital, it should be paid only out of profit and if there is loss, no interest can be allowed.
 - c. Interest on loan to the firm – Partners is entitled to get interest at 6% p.a. on loans advanced by the partners. It should be paid even if there is loss.
 - d. Interest on Drawings – No interest will be charged on drawings made by the partners.
 - e. Remuneration to Partners – No one is entitled to get salary or commission.
10. New ratio of Masi: Rose: Syamala = 27:16:17.
11. i. 50,000
ii. 30,000
12. Difference between Fixed Capital and Fluctuating Capital Methods

FIXED CAPITAL METHOD	FLUCTUATING CAPITAL METHOD
<ol style="list-style-type: none">1. Two accounts are maintained, ie, capital a/c and current a/c.2. Usually, the amount of capital remains the same year after year.3. Adjustments like interest on capital, drawings, interest on drawings, etc. are made in the current a/c.4. Both the current a/c and the capital a/c are appeared in the Balance Sheet5. It should be specifically mentioned in the deed..	<ol style="list-style-type: none">1. Only one account ie, capital a/c is prepared.2. The amount of capital is fluctuating.3. Adjustments are made in the capital a/c itself.4. Only the capital a/c appears in the Balance sheet.5. It is not necessary.

13. a. Location of Business – If it is centrally located in a place having more customer traffic, the goodwill tends to be high.
- b. Nature of Business – The firm which produces the products having a stable demand is able to earn more profits and therefore has more goodwill.

c. Efficiency of Management – Based on the efficiency of management the productivity as well as the profitability of an organization be higher and it determines the value of goodwill.

d. Time Factor – A business concern running profitably for a longer period will have more goodwill since it is better known to the customers.

e. Market Situation – The monopoly or limited competition enables the business to earn more profit, which leads to higher goodwill.

f. Special Advantages – Import licenses, well known foreign collaboration, patents, trademarks etc. will help to earn more profit which leads to higher goodwill for the firm.

14. It is the relation between persons who have agreed to share the profits of a business carried on by all or any of them acting for all.

Modes of reconstitution.

- i. Admission of a partner.
- ii. Change in profit sharing ratio.
- iii. Retirement of a partner.
- iv. Death of a partner.

15. A. Fixed capital Method

CAPITAL A/C

Particulars	Raju	Shaji	Particulars	Raju	Shaji
Balance c/d	24,00,000	28,00,000	Balance b/d	20,00,000	25,00,000
			Cash	4,00,000	3,00,000
	<u>24,00,000</u>	<u>28,00,000</u>		<u>24,00,000</u>	<u>28,00,000</u>

Current A/ c.

Particulars	Raju	Shaji	Particulars	Raju	Shaji
Drawings	10,000	15,000	Salary commission	15,000	1,500
Interest on drawings	1,000	1,500	Interest on capital	1,10,000	1,32,500
P& L Appropriation	50,000	40,000			
Balance c/d	65,250	77,500			
	<u>1,26,250</u>	<u>1,34,000</u>		<u>1,26,250</u>	<u>1,34,000</u>

b. fluctuating Method

Dr.		Capital A/c		Cr.	
Particulars	Raju	Shaji	Particulars	Raju	Shaji
Drawings	10,000	15,000	Balance b/d.	20,00,000	25,00,000
Interest on drawings	1,000	1,500	Cash	4,00,000	3,00,000
P& L Appropriation	50,000	40,000	Salary	15,000	
			commission	1,250	1,500
			Interest on capital	1,10,000	1,32,500
Balance c/d	24,65,250	28,77,500			
	25,26,250	29,34,000		25,26,250	29,34,000

16. P& L Appropriation A/c

Dr.		Cr.	
Particulars	Amount	Particulars	Amount
Bader's salary	12,000	Net profit	40,000
Megha's commission	7,000	Interest on drawings	700
Interest on capital			
Bader : 3600			
Megha: 3000			
Ambili: 2400	9,000		
Capital:			
Bader :6350	12,700		
Megha: 4233			
Ambili: 2117			
	40,700		40,700

PART .II

17. Sequential Codes.

18. Spread sheet.

19. Now.

20. Virus.

21. School--->Course ---> Class --> Second Language --> Class number of Students.

School – 4 digits.

Course -2 digits

Class – 1 digit

Second Language-1 digit.

Class number of Students.- 2 digit

Or any suitable answer.

22. IF , AND, OR.

23.a. Password Security,b. Data Audit,c. Data Vault.

24.a. Timely generation of repots.

b. Efficiency in record keeping.

c. Saves time and money.

d. Confidentiality of data.

e. Automated document preparation.

f. Transparency and reliability.

g. Accurate and updated information.

25.i. Simple and Integrated

ii. Accuracy and Speed.

iii. Scalability (Flexibility).

iv. Transparency and control.

v. Reliability.

26i. Easy Calculations

ii. What-If Calculations

iii. Serves as a database –

iv. Arranging Data.

v. Dynamic Charts .

For Association of Commerce Teachers (ACT) Kollam

Prepared by PRAKASH.P.N, Govt.HSS Nedumgolam, Kollam, 9447226258, 7012881563