ANSWER KEY
SECOND YEAR HIGHER SECONDARY FIRST TERMINAL EXAMINATION AUGUST– 2025 (Principal forum)
ACCOUNTANCY WITH COMPUTERISED ACCOUNTING

60 Scores   **2 Hrs**

Qn No	Value Points	Score
1	(d) Partner's Capital Account.	1
2	a) Old partners' capital accounts	1
3	c) 3:2:1	1
4	c) Drawings	1
5	a) Old ratio – New ratio	1
6	(d) Dissolution	1
7	a) Interest on capital – Not allowed b) Interest on partners advance – Allowed @ 6% PA	2
8	Change in the profit sharing ratio amongst the existing partners; Admission of new partner; Retirement of a partner; Death of a partner; and Dissolution of a firm involving sale of business as a going concern. **Amalgamation of partnership firms. (any 2)**	2
9	New ratio of P = 3/5- 3/20= 9/20 New ratio of Q= 2/5- 1/20 = 7/20 New ratio of R= 1/5 = 4/20 New ratio = 9:7:4	2
10	Interest on capital = 6000 + 500 = 6500	2

11	Cash's A/c Dr 62,000
	   To Raji's Capital A/c 50,000
	   To Premium for goodwill 12,000
	Premium for goodwill A/c Dr 12,000
	   To Rekha's Capital A/c 8,000
	   To Resmi's Capital A/c 4,000
		2

12	<table><tr><td><i>Basis of Distinction</i></td><td><i>Fixed Capital</i></td><td><i>Fluctuating Capital</i></td></tr><tr><td>(i) Number of accounts</td><td>Under this method, two separate accounts are maintained for each partner viz.. 'capital account' and 'current account'.</td><td>Each partner has one account, i.e. capital account, under this method</td></tr><tr><td>(ii) Items related to deed</td><td>Drawings, salary,interest on capital,etc. are posted (transferred) in the current accounts and not in the capital accounts.</td><td>All adjustments for drawings, salary interest on capital, etc.. are posted (transfered) in the capital accounts.</td></tr><tr><td>(iii) Fixed balance</td><td>The capital account balance remain unchanged unless there is addition to or withdrawal of capital.</td><td>The balance of the capital account fluctuates from year to year</td></tr><tr><td>(iv) Credit balance</td><td>The capital accounts always show a credit balance.</td><td>The capital account may sometimes show a debit balance.</td></tr></table>	3

13	Sacrifice to Nandana = 10/42 Gain to Greeshma = 3/42	

14		3

Date of withdrawal	Amount	Time period	Product
May 31, 2024	5,000	10	50000
July 01 2024	4,000	9	36000
Sep.30 2024	5,000	6	30000
Jan 01 2025	3,000	3	9000
			125000

Interest on drawings = 125000 x 8% x1/12 = 833

15	Average Profit – 45000 Normal Profit - 30000 Super profit -15000 Goodwill - 15000/10 x100 = 150000	3

16		3

Profit & Loss Appropriation **A/c**

Particulars	Amount	Particulars	Amount
		Net Profit	48000

Partners Capital A/c
  Biya   22800
  Amalya   15200
  Sebastian   10000
	48000		

	48000		48000

17	Nature of business Location Efficiency of management Market situation Special advantages (any 3)	

18	**Average Profit = 20000** **Total goodwill = 20000x 3 = 60000** **Ashok's share of goodwill = 60000 x 1/6 = 10000** **Sacrificing ratio = 3: 1** **a) Cash A/c Dr. 60000** ** To Ashok's Capital 50000** ** To Premium for goodwill 10000** ** Premium for goodwill A/c Dr 10000** ** To Baiju' s Capital 7500** ** To Vinod's capital 2500**	3

	b) Cash A/c Dr. 60000
	    To Ashok's Capital 50000
	    To Premium for goodwill 10000
	
	  Premium for goodwill A/c Dr 10000
	    To Baiju' s Capital 7500
	    To Vinod's capital 2500
	  Baiju' s Capital A/c Dr 3750
	  Vinod's capital A/c Dr 1250
	    To Cash A/c 5000	

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Profit & Loss Appropriation A/c

Particulars	Amount	Particulars	Amount
Interest on capital		Net Profit	100000
Saju 6000		Interest on	
Sethu 4000	10000	drawing	
Saju's salary	36000	Saju 2000	3000
Sethu's commission	9000	Sethu 1000	
Partners capital a/c:			
Saju 28800			
Sethu 19200	48000		
	1,03,000		1,03,000

Partners Capital Account

Particulars	Saju	Sethu	Particulars	Saju	Sethu
Drawings	10000	5000	Balance b/d	60000	40000
Int. on draw:	2000	1000	Inter on	6000	4000
			capita		
Bala c/d	118800	66200	Salary	36000	
			Commission		9000
			P& L A/c	28800	19200
	130800	72200		130800	72200

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20 a

Details	A	B
Amount which should have been credited as interest on capital	2000	4000
Amount actually credited by way of share of profit (excess profit)	3000	3000
Net effect	1000 (Dr)	1000 (Cr)

    A's Capital A/c   Dr   1000
        To B's capital A/c   1000

3

b	Average Profit – 25000 Normal Profit – 16000 Super Profit – 9000 Goodwill – 9000 x 3 =27000	3
21	b) Information	1
22	d) Decisions	1
23	d) All of these	1
24	d) By its cell address	1
25	**Timely generation of desired reports.** **Efficiency in record keeping.** **Saves time and money.** **Confidentiality of data is maintained.** **Automated document preparation.** **Transparency and reliability.** Accurate and updated information. etc. (Any 2)	2
26	Password Security Data audit Data vault	2
27	Select the range- Data – Define range- OK	2
28	**SUM : This function is used to get the sum of the given numbers, cells or range of cells.** **Syntax :=SUM(Range)** **SUMIF: It sums its values only when a particular criteria is met.** **Syntax =SUMIF(Range,"criteria",sum_range) etc**	2
29	To combines several strings of different cells into one string.	2
30	**1.Sequential codes - Numbers and letters are assigned i consecutive order as codes. Eg: C001- Babu Traders** **2. Block code -A range of numbers is allotted to a specific group.** **Eg: 1 - 100 Mobile Phone** **3. Mnemonic codes - Alphabets or abbreviations are used as symbols to identify a specific item in Mnemonic coding.** Eg: KL – for Kerala	3
31	**Open Worksheet: Open a new work by choosing 'New' option from the 'File menu. An existing workbook can be opened by choosing 'Open' option in the File menu.** **Save Workbook: A worksheet is saved by choosing 'Save' option in the File menu.** Add worksheet: To add worksheet, right click the mouse at sheet tab area and select 'insert sheet' from the pop-up menu or by clicking on the (+) butter near the sheet tab. etc	3

32	**A standard formula may have three components:** **Cell References** **Mathematical operators** Functions	3
33	**CUMIPMT - It is used to calculate the cumulative interest payments.** Syntax : =CUMIPMT(Rate,Nper,PV,S,E,Type)	3

ANIL KUMAR G   GHSS AYYANKOICKAL KOLLAM - 9446109708