Answer Key - Accountancy

Qn. No.	Value Points	Split Score	Total Score
1	d. Both 'b' and 'c'	1	1
2	d. An asset	1	1
3	Depreciation Rs.2000 debited in I/E a/c and Rs.23000 shown in the asset side of Balance Sheet	1	1
4	c. Legacy	1	1
5	d. Subscription received for the current year	1	1
6	Rs. 50,000 shown as an asset in the Balance Sheet and Rs.1,50,000 shown as subscription in the I/E a/c	1+1	2
7	Credit interest on investment Rs.2400 in I/E a/c and show Rs.2400 in the asset side of Balance Sheet as accrued interest	1+1	2
8	Since the firm made losses during the year, no interest on capital is allowed. B) Rs. 7,000 & 5,000 respectively	1 + 1	2
9	Interest on drawings = Rs. 2,250	2	2
10	No.The calculation is not correct. Actual expense is more than the fund and the difference	1	2
	Rs. 2,000 is loss on match and debitd to I/E a/c and not shown in the Balance Sheet	1	
11	Total interest on capital is Rs.1360. Deficency Rs.3227. A has to sacrifice Rs.1937 and B Rs.1290 to partner C in the ratio 3:2		2
12	a. Sale of old newspaper - Revenue - Credited in I/E a/c	1	3
	b. Library fund- Capital - Liability side of B. S	1	
	c. Honorarium - Revenue - Revenue - Debited in I/E a/c	1	
13	Rs.40,000 credited in the R/P a/c	1	3
	Rs.2,000 debited in the R/P a/c	1	
	Rs.3,000 Debited as loss on sale of books in I/E a/c	1	
14	Stationery consumed during the year - Rs.30,500	1	4
	Add: Op stock - Rs.7000	1	
	Add: Purchase - 25,500	1	
	Less : Cl.Stock - 2000	1	
15	Interest on capital - Biju - Rs.4,000 to be debited		5
	Int. On drawings to be calculated only for 6 months, since date of withdrawal is not given. So Shibu -Rs.100 and Biju - Rs.50 only to be credited		
	Partners capital - Shibu - Rs.17,370 & Biju - Rs.11580		
16	Debit 'A' Capital a/c - Rs.200 and Credit 'B' with Rs.80 and Credit 'C' with Rs.120		5
17	Surplus - Rs.19,000	4	8
	Opening Balance Sheet total - 30,000; Capital fund - Rs.30,000	2	
	Cl.Balance Sheet total - Rs.49,000	2	
18	For eplaining the accounts to be prepared - Cash book, asset a/c etc	2	8
	For explaining R/P a/c	2	
	For explaining I/E a/c	2	
	For explaining Balance Sheet	2	

Sl. No.	Value points	Split score	Total
	Answer key - Computerised Accounting		
1	d) Accounts	1	1
2	a) Maintaining confidentiality of information by encrypting the data	1	1
3	c) Can be used as a database application	1	1
4	Any four advantages of CAS	4x 1/2	2
	1) Speed		
	2) Automiatic & Timely generation of reports		
	3) Efficient rocord keeping		
	4) Cost saving-economy of processing accounting data		
	5) Confodentaility of data		
5	Spread can well be used to evaluate two or more variable by comparison using logical operators. The most commonly used logical functions are AND, OR and NOT. These functions are used to carry out more than one comparison or multiple conditions. These logical functions return either TRUE or FALSE after evaluating arguments AND funtion returns returns only a TRUE or FALSE answer OR functions returns TRUE if any argument evaluated is true, and returns FALSE if all arguments are false	1 1/2 1/2	2
6	A function is a preset formula or a keyword programmed to perform some specific function. It begin with the equal sign (=) followed by the function's name and its arguments. The arguments are contained inside round brackets. We can use functions by typing them directly in a cell or the same effect can be made by using the function wizard. The function wizard opens when we pick a function from the "Formulas" menu from the "Function Library" or by typing = in a cell and a handy drop-down menu will allow us to pick a function.	1	2
	A formula an originally user input equation entered into a cell of an elecronic spreadsheet. Every formula begins with an equals (=) sign. If equals sign is not used, the information will simply appear in the cell originally entered. Everything placed after the equals sign is important and that will be used to calculate the final value displayed in the cell.	1	
7	A well desinged acconting system make use of the practice of using codes. The use of coding systems helps in categorizing and processing transactions and accounts. Codification is the essence of any CAS. The coding syatem helps in identifying,categorising and grouping acconts on the basis of the inherited charecteristics of parent group.The computer cannot understand that, say, Machinery , is an asset. But it doesn't need this understanding so long as assets are defined using codes. For example if we assign code 4 to Assts, all accounts starting with '4' will be treated as an asset . It can further be sub gruoped for classification of asstes by inheriting the charectreistci of parent group Asset In the same manner all accounts can be systematically and scientifically coded to facilitate grouping accounts, processing transactions and production of annual statements	3	3
8	Security features that a typical CAS should posses(brief explanation needed)		3
	1)Data Audit	1	
	2)Password Security	1	
	3)Data Vault	1	
9	Bsic Concepts of an elecronic Spreadsheet		3
	1) I contain work book		
	2) Work book comprises of large number worksheets which a user can add		
	3) Worksheets contains horizontal and vertical lines whic form raws and columns		
	4) Rows are uniequely numbered and colums are assigned alphabets as identifier		
	5) Intersection of raws and colums forms cells having unieque address composed of raw number and colum letter, which is called cell address		
	6) data is entered in cell		
	7) text, numbers and operators are allowed in cells		

	8) arithematic operations can be done with the help of formula or functions, using cell references		
	9) graph chart etc can be used in work sheets		
	10) data contained in worksheets can be saved and stored in files for future use		
	11) handy reports can be made using data in sheets		
10	Brief explanation on:		5
	a) Formula bar	1	
	b) Cell reference	2	
	c) Row and columns	2	
11	Meaning of Spread sheet	1	5
	Features of Spreadsheet	3	
	Examples of Spreadsheet	1	