

SECOND YEAR HIGHER SECONDARY EXAMINATION MARCH 2018

SUBJECT: Accountancy with AFS.

CODE. NO: 9049.

Qn No	Sub Qns	Answer Key/Value Points	Score	Total
<del>PART A</del> Part. A.				
<del>Answer</del>				
1.	Revenue receipts (a)		1	1
2.	Current a/c		1	1
3.	Reconstitution (c)		1	1
4.	Compulsory dissolution (c)		1	1
5.	Realisation a/c (c)		1	1
6.	Salary paid during the year 2016 - 50000			
	Add: 1) Salary o/s on 31.12.16      5000 1/2 2) Salary paid in advance on 1.1.16      4000 1/2 <span style="margin-left: 150px;">59000</span>			2.
	Less: 1) Salary o/s on 1.1.16      2000 1/2 2) Salary paid in advance on 31.12.16      6000 1/2 <span style="margin-left: 150px;"><u>51000</u></span>			

Qn No	Sub Qns	Answer Key/Value Points	Score	Total
7.		<p>Stationery purchased during - the year 50000.</p> <p>Add: Stock of Stationery on 1.1.16 <u>5000</u></p> <p>Less: Stock of Stationery on 31.12.16 <u>4000</u></p> <p><u><u>51000</u></u></p>	1 1	2.
8.	1. Not Valid 2. Valid		1 1	2.
9.		<p><u>Old Ratio.</u>                  <u>New Ratio.</u></p> <p>Binu = 4/9                  Binu = 2/3</p> <p>Jinu = 3/9                  Jinu = 1/3.</p> <p><u>Gaining ratio =</u></p> <p>Binu = <del>4/9</del> 2/3 - 4/9 = 2/9</p> <p>Jinu = 1/3 - 3/9 = <u><u>0</u></u></p> <p>Binu only gains.</p>	1 1	2.
10.		<p>Match fund → Balance Sheet Liability side</p> <p>Match fund Investment → B/S - Assets side.</p> <p>Income from match fund investment - Income side of Income/Expenditure</p> <p>Adjust along with Match fund in the B/S.</p>	1/2 1/2 1	

Qn No	Sub Qns	Answer Key/Value Points	Score	Total
		<p>Match price } — Expenditure Side of          &lt;del&gt;Income&lt;/del&gt; Income and expenditure          a/c or Adjust along          with Match fund in B/S.</p>	1	3.
11.	1.	$24000 \times \frac{10}{100} \times \frac{6.5}{12} = 1300.$	1	
	2.	$24000 \times \frac{10}{100} \times \frac{6}{12} = 1200$	1	
	3.	$24000 \times \frac{10}{100} \times \frac{5.5}{12} = 1100$	1	3.
12.		<p>Any three differences between          Revaluation a/c and realization a/c.</p>	1x3	3.
13.	1.	<p>Legacies of Small amount — Income Side of          Income and          expenditure a/c.          or          Revenue item.</p>	1.	
	2.	<p>Endowment fund — Liability Side of B/S          or          Capital item.</p>	1.	
	3.	<p>Sale of fixed asset — Deduct from concerned          asset in B/S, or          Profit or loss on Sale          in Income and expenditure          a/c          or          Capital item <del>profit</del></p>	1	

Qn No	Sub Qns	Answer Key/Value Points	Score	Total												
	4.	Sale of old news paper - Income side of Income and expenditure or revenue item.	1.	5.												
	5.	Grant for Specific purpose } - Liability side of B/S or Capital item.	1													
14.	1.	<p>Cash a/c. Dr 8000</p> <p style="padding-left: 100px;">Amil a/c <span style="float: right;">4800</span></p> <p style="padding-left: 100px;">Sunil a/c. <span style="float: right;">3200</span></p>	2.	5.												
	2.	<p>Ⓐ Cash a/c Dr 8000</p> <p style="padding-left: 100px;">Amil a/c <span style="float: right;">4800</span></p> <p style="padding-left: 100px;">Sunil a/c <span style="float: right;">3200</span></p>	1													
		<p>Ⓑ Amil a/c Dr 2400</p> <p style="padding-left: 100px;">Sunil a/c Dr. 1600</p> <p style="padding-left: 100px;">Cash a/c <span style="float: right;">4000</span></p>	2.													
15.		Executors Loan a/c														
		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; border-right: 1px solid black;">Cash</td> <td style="width: 10%; border-right: 1px solid black; text-align: center;">25000</td> <td style="width: 30%; border-right: 1px solid black;">Balance b/d</td> <td style="width: 30%; text-align: right;">100000</td> </tr> <tr> <td style="border-right: 1px solid black;">Balance c/d.</td> <td style="border-right: 1px solid black; text-align: center;">85000</td> <td style="border-right: 1px solid black;">Interest</td> <td style="text-align: right;">10000</td> </tr> <tr> <td style="border-right: 1px solid black;"></td> <td style="border-right: 1px solid black; text-align: center;"><u>110000</u></td> <td style="border-right: 1px solid black;"></td> <td style="text-align: right;"><u>110000</u></td> </tr> </table>	Cash	25000	Balance b/d	100000	Balance c/d.	85000	Interest	10000		<u>110000</u>		<u>110000</u>	1	
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Qn No Sub Qns

Answer Key/Value Points

Score

Total

Interest Cash	25000	Balance b/d	85000	1
Balance c/d	68500	Interest	8500	
	<u>93500</u>		<u>93500</u>	
Cash.	25000	Balance b/d	68500	1
Balance c/d	50350	Interest	6850	
	<u>75350</u>		<u>75350</u>	
Cash	25000	Balance b/d	50350	1
Balance c/d.	30385	Interest	5035	
	<u>55385</u>		<u>55385</u>	
Cash		Balance b/d	30385	1
	33424	Interest	3039	
	<u>33424</u>		<u>33424</u>	

5.

The above answer is including interest. If the payment amount of Rs. 25000 is principal only, the payment amounts are, 35000, 32500, 30000, 27500 (Consider without interest) give full score for correct amounts.

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total																												
16	1.	Realisation a/c Dr Cash / Bank	1	5																												
	2.	Partners Capital a/c Dr Realisation.	1																													
	3.	Realisation a/c Dr Partners Capital.	1																													
	4.	Cash / Bank a/c Dr. Realisation.	1																													
	5.	Realisation a/c Dr 18000 Aji / Capital a/c 12000 Biji / Capital a/c 6000	1																													
17.	<table border="1"> <thead> <tr> <th colspan="4">Realisation Revaluation a/c</th> </tr> </thead> <tbody> <tr> <td>Building</td> <td>15000</td> <td>Plant</td> <td>20000</td> </tr> <tr> <td>Provision</td> <td>8500</td> <td>Stock</td> <td>8000</td> </tr> <tr> <td>Creditors</td> <td>2000</td> <td></td> <td></td> </tr> <tr> <td>Amth 1667</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Sumth 833</td> <td>2500</td> <td></td> <td></td> </tr> <tr> <td></td> <td><u>28000</u></td> <td></td> <td><u>28000</u></td> </tr> </tbody> </table>		Realisation Revaluation a/c				Building	15000	Plant	20000	Provision	8500	Stock	8000	Creditors	2000			Amth 1667				Sumth 833	2500				<u>28000</u>		<u>28000</u>	3.	
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1/2 for each correct posting and 1/2 score for correct balance.

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8

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total
		PART - B <u>ANALYSIS OF FINANCIAL STATEMENTS</u>		
1	1.	d. Debenture Redemption Reserve } b. general Reserve	1	1
2		a. Cash receipts from Customers	1	1
3.		Share capital etc Dr (1000x10) 10000 To forfeited shares (1000x8) 8000 " Calls in Arrear (1000x2) 2000 [Final call]		2
4.		Any two objectives of financial statement [1x2]	2 1	2
5		Current Asset - 450,000	2	2
6.		Any two cash inflows from investing activities. eg: Purchase of fixed Assets. Sale of fixed Assets etc Interest received on investments etc. [1x2]	1 2	2



Qn. No	Sub Qns	Answer Key/Value Points	Score	Total
7.		<p>Net Profit 10,000            Add Crap. Outstand. 3,000 - 2000            (3,000 - 2000) <u>1,000</u>  <u>11,000</u></p>		2
8.		<p>Jindal Machines a/c Dr 460,000            To Equity Share Cap. 418,200            " Securities Premium A/c 41800            [for correct Entry 2 score]</p>		3
9.		<p>a. Share capital a/c Dr 30,000            Forfeited shares 21,000            Calls in Advance / Final call 9000</p>	1	3
		<p>b. Bank a/c Dr 21,000            Forfeited shares Dr 9000            To Equity Share Cap. 30,000</p>	1	
		<p>c. Forfeited shares a/c Dr 12000            To Capital Reserve 12000</p>	1	
10.		<p>a. P. Debentures - long term borrowings            b. Inventory - Current Asset            c. Money Received - Share holders fund               against share warrants            d. Trade payable - Current liability</p>	1 1 1 1	4

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total
11		Differences between shares and debentures [Any five] 1x5		5
12		a. Bank a/c Dr 3,00,000 To Deb. Appln 3,00,000  b. Deb. Appln. a/c Dr 50,000 To Bank 50,000  c. Deb. Appln a/c Dr 250,000 To Debentures 250,000  d. Deb. Allotment a/c Dr 450,000 To Debenture 350,000 " Securities premium 1,00,000  e. Bank a/c Dr 450,000 To Deb. Allotment 450,000  f. Deb. First & final call Dr 400,000 To Debenture 400,000  g. Bank a/c Dr 400,000 To Deb. First & final call 400,000  [Any five journal entry - 5 score]		5

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13.		Comparative Balance Sheet.																																																																																												
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5

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14		<p style="text-align: center;">Cash flow from operating Activities:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Cash Received from Debtors</td> <td style="width: 30%; text-align: right;">10,20,000</td> </tr> <tr> <td><u>Less</u> Cost of mat. used</td> <td style="text-align: right;">(3,00,000)</td> </tr> <tr> <td><u>Less</u> Purchase of stock</td> <td style="text-align: right;">(3,00,000)</td> </tr> <tr> <td><u>Less</u> Other Expenses</td> <td style="text-align: right;">(1,60,000)</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">2,60,000</td> </tr> </table> <p style="margin-top: 20px;">Note: consider reasonable calculations</p>	Cash Received from Debtors	10,20,000	<u>Less</u> Cost of mat. used	(3,00,000)	<u>Less</u> Purchase of stock	(3,00,000)	<u>Less</u> Other Expenses	(1,60,000)		2,60,000	5	5
Cash Received from Debtors	10,20,000													
<u>Less</u> Cost of mat. used	(3,00,000)													
<u>Less</u> Purchase of stock	(3,00,000)													
<u>Less</u> Other Expenses	(1,60,000)													
	2,60,000													



Qn. No	Sub Qns	Answer Key/Value Points	Score	Total
		<p>d. Debt - Equity Ratio</p> $= \frac{\text{Long term Debt}}{\text{Share holders fund}}$ $= \frac{10,00,000}{33,00,000} = .33 \text{ OR}$ $.33 : 1$ <p style="text-align: center;"><b>OR</b></p> <p>Debt - Equity Ratio</p> $= \frac{\text{Lox. Debt}}{\text{Share holders fund}}$ $= \frac{17,00,000}{33,00,000} = .515$ $\text{OR } .515 : 1$	2	8