SECOND YEAR HIGHER SECONDARY EXAMINATION MARCH

SUBJECT: ACCOUNTANCY WITH ANALYSIS OF FINANCIAL STATEMENTS CODE NO. SY 49

PART A

Qn. No.	Sub Qns	Answer key or Value points	Score	Total
1		c. Owner's Fund	1	1
2		b. Both (b) and (c)	1	1
3		b. Not mandatory	1	1
4		a. Debited to Revaluation A/c	1	1
5		Total drawings =1000*12=12000 Interest on drawing=12000*6.5/12*6/100 =390 (for equation 1 mark. For answer 1 mark)	1 1	2
6		Partner / Old Ratio / Sacrificing Ratio / New Ratio Rajan / 3/5 / 3/25 / 12/25 Radhan / 2/5 / 2/25 / 8/25	1 1	2
7		Amount paid for stationary during 2017-18 = 1300 Add: Stock of stationaryon 31.03.2018 = 1200 Creditors at the end of 31.03.2018 = 1400 3900 Less:Stock of stationary on 31.03.2018 = 1900 Stationary consumed during the year = 2000 (for each correct entry 1/2 score. (or)for correct answer give 2 score)		2
8		Particulars / L/F / Debit amount / Credit amount Realisation A/c Dr / / 9900 / To Cash A/c / / / 9900 (for calculating amount 1 score . Journal entry 1 score)	1 1	2
9		a. Surplus or deficit b. any two differences	1 2	3
10		1. Sacrificing Ratio 2. Gaining Ratio (any two difference)	1\2 1\2 2	3

11

a.gaining Ratio= 5:3 — 1

b

Particulars		L/F	Debit amount	Credit amount
Anu's Capital A/c	Dr		5000	
Ammu's Capital A/c	Dr		3000	
To Achu's Capital Account				8000

2 — 3

12

Profit and Loss Appropriation Account

Particulars	Amount	Particulars	Amount
Interest on Capital A: 3000 B: 2500	5500	Net Profit	24000
Salary (500*12)	6000	Interest on drawings A:300 B:200	500
Share of profit transferd to Capital Account A: 6500 B: 6500	13000		
	24500		24500

(Each correct entry give 1/2 score each — 4

13

	Particulars		Debit Amount	Credit Amount	Score
a.	Realisation A/c	Dr	1500		1
	To Bank/cash A/c			1500	
b.	Bank /cash A/c Dr		2000		1
	To Realisation			2000	
c.	Realisation A/c	Dr	9500		1
	To Bank /cash A/c			9500	
d.	Partner's Capital A/c	Dr	1200		1
	To Realisation A/c			1200	

4

14

Calculation of Good will

Average profit =22000+28000+18000-8000/4 = 15000 1

Good will = 15000*3 =45000 1

	Particular		Debit Amount	Credit Amount
1.	Good will A/c	Dr	15000	
	To A's Capital A/c			6000
	To B's Capital A/c			3000
	To C's Capital A/c			6000
2.	A's Capital A/c	Dr	2000	
	B's Capital A/c	Dr	1000	
	C's Capital A/c	Dr	2000	
	To Good will A/c			5000

1 1\2

Or

	Particulars		Debit	Credit
1. (a)	A's Capital a/c	Dr.	12000	
	B's Capital a/c	Dr.	6000	
	C's Capital a/c	Dr.	12000	
	To Goodwill a/c			30000
(b)	A's Capital	Dr.	12000	
	B's Capital a/c	Dr.	6000	
	To C's Capital a/c			18000
2. (a)	A's Capital a/c	Dr.	20000	
	B's Capital a/c	Dr.	10000	
	C's Capital a/c	Dr.	20000	
	To Goodwill a/c			50000
(b)	A's Capital	Dr.	12000	
	B's Capital a/c	Dr.	6000	
	To C's Capital a/c			18000

1 1\2 5

1 1\2

1 1\2

15		Particulars Debtors Stock Furniture Machinery Investment Bank(Crs.17000 &B/P30000) Pranav's Capital (Expense) Abhi's Capital 480 Pranav's Capital 320	Amount 20000 22000 25000 40000 30000 47000 1000 800	Particulars Creditors Bills Payable Investment fluctuation fund Provision Bank (stock 19800,Drs 18000,Machinery 40000&Investment 30000) Abhi's Capital a/c (Furniture)	amount 20000 30000 5000 1000 107800 22000	1/2 Score for each correct entry	5
			185800		185800		

16		
	Income and Expenditure (see tables below)	1/2 Score for each correct entry 3; 1/2 Score for each correct entry 2; 1/2 Score for each correct entry 3
		8

Expenditure	Amount	Income	Amount
Rent 3000 Less: Prepaid 500	2500	Subscri. 32000 Les: O/s 2000 ----- 30000 Add: O/s 3000	33000
Salaries 7500 Add:O/s 2500	10000	sale of News Paper	1500
Depreciation	3000	Sundry Receipts	1000
Surplus	20000		
	35500		**35500**

Balance sheet as on 31/12/2017

Liabilities	Amount	Asset	Amount
General/capital fund (b/f)	23000	Cash in hand	12000
		furniture	6000
		books	3000
		subscription o/s	2000
	23000		23000

Balance sheet on 31/12/2018

Liabilities	amount	assets	amount
General / capital fund 23000 add surplus 20000	43000	Cash in hand	15000
Donation for buildings	25000	book 3000 add purchase 4000	7000
O/s salaries	2500	furniture 6000 Add purchases 12000 ----- 18000 less depre 3000	15000
		O/s subscription	3000
		pre paid rent	500
		investment	30000
	70500		70500

519

17

Revaluation A/C

Particulars	amount	Particulars	Amount
Stock	1500	Buildings	10000
Furniture	600		
Provision	500		
Creditors	2000		
Profit on Revaluation Gopika's Capital 4050 Devika's Capital 1350	5400		
	10000		10000

1/2 Score for each correct entry

2

Partner's capital account

particulars	gopika	devika	radika	particulars	gopika	devika	radika
				Balance b/d	31000	22500	
				Bank			20000
				goodwill	6000	2000	
				Revaluation	4050	1350	
				General Reserve	3000	1000	
balance c/d	44050	26850	20000				
	44050	26850	20000		44050	26850	20000

1/2 Score for each correct entry

3

Balance sheet as on31/03/2018

Liabilities		amount	Assets		amount
S Cr	25000		Cash(12500+20000+8000)		40500
add unrecorded	2000	27000	B/R		3000
Capital			S Dr	17000	
Gopika	44050		Less Provision	1500	15500
Devika	26850		Stock	15000	
Radika	20000	90900	Less Depre	1500	13500
			Furniture	6000	
			less Depr	600	5400
			Buldings	30000	
			add Appre	10000	40000
		117900			117900

1/2 Score for each correct entry

3

8

(CODE :SY 49)
PART B
ANALYSIS OF FINANCIAL MANAGEMENT

QN. No.	Sub Qn.	Answer key / Value Points	Score	Total
1		b) Interest Rate	1	1
2		c) Inventory Turnover Ratio	1	1
3		d) Income Statement	1	1
4		d) Income Tax	1	1
5	a	Bearer Debenture	1	
	b	Irredeemable Debentrue	1	2
6	a.	Reserves and Surplus/Share Holders Fund	1	
	b	Current Asset	1	2
7	a	Decrease cash from operation /(-)	1	
	b	Increase cash from operation/ (+)	1	2
8		Calculation of Gross Profit Ratio Revennue from operation 650000 Less Return inwards 50000 Net Revue from operation 600000 Less cost of Revenue from operation 480000 Gross Profit 120000	1	
		Gross Profit Ratio = Gross Profit / Net Reveue from Operation x 100 =120000/600000x100 = 20%	1	2
9	1	Statement of Profit and Loss / Income Statement	1/2.	
	2	Balance Sheet / Position Statement	1/2.	
		Any two limitations	2	3
10		Building a/ c Dr. 220000 To Vender's a/ c 220000	1	
		Venders a/ c Dr. 110000 To Cash a/c 110000	1	
		Venders a/c Dr. 110000 To 12% Debentrure a/c 100000 To Debenture Premium a/c 10000	1	3
		(Give marks for compound entry)		
11	a	Over Subscription	1	
	b	Three Aalternatives are available 1. Accept some application in full and totally reject the others 2. Make a Pro-rata allotement to all 3. Adopt a combination of above 2 alternatives (Write any two)	2	3
12	a	Investing	1/2.	
	b	Operating	1/2.	
	c	Investing/Financing	1/2.	
	d	Financing	1/2.	
	e	Operating	1/2.	
	f	Investing	1/2.	3

Q.No		Answer			Score	Total
13		Share Capital a/c Dr. To Share forfeiture a/c To Share allotement a/c To Share Calls a/c	3000	 900 900 1200	2	
		Bank a/c Dr. Share Forfieture a/c Dr. To Share Capital a/c	2000 500	 2500	1	
		Share Forfieture a/c Dr. To Capital Reserve	250	 250	1	4

Q.No		Particulars	2016-17	2017-18	Absolute Increase/Decrease	Percentage of Increase/Decrease	Score	Total
14		Revnue from operation	600000	800000	200000	33.33%	1	
		Add Other Incomes	50000	100000	50000	100 %		
		Total Revenue from operation	650000	900000	250000	38.46%	1	
		Less Expenses	400000	500000	100000	25%		
		Profit Before Tax	250000	400000	150000	60%	1	
		Less Income Tax	100000	160000	60000	60%		
		Proft After Tax	150000	240000	90000	60%	1	4

Q.No		Answer		Score	Total
15		Cash from Operation			
		Closing P/L	30000		
		Less opening P/L	20000		
		Current year Profit	10000		
		Add Depreciation	2000		
		Add Good will	4000		
		Profit Before working capital Changes	16000		
		Add decrease in Debtors	4000		
		decrease in Bills recievable	4000		
			24000		
		Less increase in prepaid insurance	200		
		Decrease in out standing rent	2400		
		Cash from operation	21400		5
		(for each correct entry 1/2 score) , Note: Provision for Depreaciation may be consider as current liability)			

Q.No		Answer			Score	Total
16		Bank a/ c Dr. (70000x3) To share Application a/c	210000	 210000		
		Share Application a/c Dr. To Share Capital a/c (50000x3) To Share Allotment a/c (20000x3)	210000	 150000 60000		
		Share Allotment a/ c Dr. (50000x4) To Share Capital a/ c	200000	 200000		
		Bank a/c Dr. (140000-1400) Calls in arrear a/c Dr. (500x4-600) To Share Allotment a/c	138600 1400	 140000		
		Share first call a/c Dr. (50000x3) to share capital a/c 2	150000	 150000		
		Bank a/ c Dr. Calls in arrear a/c Dr. (500*3) To Share first call a/c	148500 1500	 150000		

		Share capital a/c Dr. (500*10) 5000 To forfieted shares a/c 2100 To calls in arrears a/c 2900		
		(Give one score for each correct entry)		
17	a	Gross Profit Ratio = Gross profit / Net Revenue from Operation x100 Gross profit = Revenue from operation - Cost of revenue from operation = 150000-120000 = 30000 Gross Profir Ratio = 30000 / 150000 x 100 = 20%	2	8
	b	Inventory Turn over Ratio = Cost of revenue from operation / Average Inventory Average Inventory = Opening Stock + Closing Stock / 2 = 29000+31000 / 2 = 30000 Invetory Turnover Ratio = 120000 / 30000 = 4 Times	2	
	c	Fixed Asset turn over Ratio = Net revenue from operation / Net fixed Assets = 150000 / 110000 = 1.36 times	2	
	d	Debtors Turn over Ratio = Net (Credit) Revenue from operation / Average trade recievables (Debtors) = 150000/16000 = 9.38 Times	2	8
		(note: for formula only give 1 score each)		