

Reg. No. :

Name :

ME-550

**SECOND YEAR HIGHER SECONDARY MODEL EXAMINATION,
MARCH 2022**

Part – III

ACCOUNTANCY WITH COMPUTERISED ACCOUNTING

Maximum : 60 Scores

Time : 2 Hours

Cool-off time : 15 Minutes

General Instructions to Candidates :

- There is a 'Cool-off time' of 15 minutes in addition to the writing time.
- Use the 'Cool-off time' to get familiar with questions and to plan your answers.
- Read questions carefully before answering.
- Read the instructions carefully.
- Calculations, figures and graphs should be shown in the answer sheet itself.
- Malayalam version of the questions is also provided.
- Give equations wherever necessary.
- Electronic devices except non-programmable calculators are not allowed in the Examination Hall.

വിദ്യാർത്ഥികൾക്കുള്ള പൊതുനിർദ്ദേശങ്ങൾ :

- നിർദ്ദിഷ്ട സമയത്തിന് പുറമെ 15 മിനിറ്റ് 'കൂൾ ഓഫ് ടൈം' ഉണ്ടായിരിക്കും.
- 'കൂൾ ഓഫ് ടൈം' ചോദ്യങ്ങൾ പരിചയപ്പെടാനും ഉത്തരങ്ങൾ ആസൂത്രണം ചെയ്യാനും ഉപയോഗിക്കുക.
- ഉത്തരങ്ങൾ എഴുതുന്നതിന് മുമ്പ് ചോദ്യങ്ങൾ ശ്രദ്ധാപൂർവ്വം വായിക്കണം.
- നിർദ്ദേശങ്ങൾ മുഴുവനും ശ്രദ്ധാപൂർവ്വം വായിക്കണം.
- കണക്ക് കൂട്ടലുകൾ, ചിത്രങ്ങൾ, ഗ്രാഫുകൾ, എന്നിവ ഉത്തരപേപ്പറിൽ തന്നെ ഉണ്ടായിരിക്കണം.
- ചോദ്യങ്ങൾ മലയാളത്തിലും നൽകിയിട്ടുണ്ട്.
- ആവശ്യമുള്ള സ്ഥലത്ത് സമവാക്യങ്ങൾ കൊടുക്കണം.
- പ്രോഗ്രാമുകൾ ചെയ്യാനാകാത്ത കാൽക്കുലേറ്ററുകൾ ഒഴികെയുള്ള ഒരു ഇലക്ട്രോണിക് ഉപകരണവും പരീക്ഷാഹാളിൽ ഉപയോഗിക്കുവാൻ പാടില്ല.

SECTION - I
(Accountancy)
(Maximum : 40 Scores)

PART - I

A. Answer any 4 questions from 1 to 6. Each carries 1 score. (4 × 1 = 4)

1. In a not-for-profit organization, the annual surplus or deficit is ascertained by preparing :

- (a) Receipts and Payments a/c
- (b) Income and Expenditure a/c
- (c) Trial Balance
- (d) Balance Sheet

2. In the absence of an agreement, partners are legally entitled to get :

- (a) Interest on capital
- (b) Salary
- (c) Commission
- (d) Interest on loan

3. Which among the following events lead to reconstitution of a partnership firm ?

- (a) Admission of a partner
- (b) Retirement of a partner
- (c) Death of a partner
- (d) All of these

4. The ratio in which the continuing partners have acquired the share from the retiring partner is called :
- (a) Sacrificing ratio (b) Gaining ratio
(c) New ratio (d) Old ratio
5. The loss on revaluation at the time of retirement of a partner should be debited to :
- (a) All partners Capital Accounts
(b) Continuing partners Capital Accounts
(c) Retiring partner's Capital Account
(d) None of these
6. When the business of an existing firm become illegal, it will lead to :
- (a) Dissolution by Agreement
(b) Dissolution by Court
(c) Compulsory dissolution
(d) Dissolution by Notice
- B. Answer all questions from 7 to 9. Each carries 1 score. (3 × 1 = 3)**
7. The donation received by a club for the creation of a book bank should be treated as :
- (a) Capital Receipt
(b) Revenue Receipt
(c) Capital Payments
(d) Revenue Payments

8. Interest on opening balance of the capital accounts of partners is calculated for a period of :
- (a) 6 months
 - (b) 5.5 months
 - (c) 6.5 months
 - (d) 12 months
9. Goodwill of a firm should be ascertained at the time of :
- (a) Sale of any fixed assets
 - (b) Opening a bank account
 - (c) Change in profit sharing ratio
 - (d) Payment of outside liabilities

PART – II

A. Answer the following question, which carries 2 scores. (1 × 2 = 2)

10. List out any two features of the Receipts and payments account maintained by a not – for – profit organisation.

B. Answer any 1 question from 11 to 12. Carries 2 scores. (1 × 2 = 2)

11. Anil and Biju are partners in a firm, sharing profits in the ratio of 3:2. They admitted Suku as a new partner with $\frac{1}{4}$ share in profits. At that time, goodwill appears in the books at ₹ 10,000. Pass the journal entry for writing off the existing amount of goodwill.
12. Distinguish between Revaluation Account and Realisation Account prepared by the partnership firms.

PART - III

(3 × 3 = 9)

A. Answer any 3 questions from 13 to 16. Each carries 3 scores.

13. Calculate the amount of subscription to be credited to the Income and Expenditure Account of a Sports Club, for the year ended March 2021 :

- (a) Subscription received during 2020 – 2021 – ₹ 54,000
- (b) Subscription outstanding as on 01/04/2020 – ₹ 6,000
- (c) Subscription outstanding as on 31/03/2021 – ₹ 8,000
- (d) Subscription received in advance as on 31/03/2021 – ₹ 4,000

14. A, B and C are equal partners in a firm. They made the following drawings during this year :

- (a) 'A' withdrew ₹ 3,000 per month at the beginning of every month.
- (b) 'B' withdrew ₹ 3,000 per month at the end of every month.
- (c) 'C' withdrew ₹ 3,000 per month at the middle of every month.

Calculate the annual interest on drawings to be charged from A, B and C. The partnership deed provides for 9% interest on drawing per annum.

15. Ajith and Balu are partners in a firm sharing profits in the ratio of 3:2. They admit Dinu as a new partner for $\frac{1}{5}$ th share in the future profits, which he gets equally from Ajith and Balu. Calculate the new profit sharing ratio.

16. A and B are partners in a firm sharing profits in the ratio of 3:2. They decided to dissolve the firm on 31/03/2021. On that date the firm has assets of ₹ 1,20,000 and outside liabilities of ₹ 80,000.

Prepare the Realisation Account by considering the following details :

- (a) Assets were realized for ₹ 1,50,000.
- (b) Outside liabilities were fully paid, except creditors of ₹ 2,000.
- (c) Realisation expenses paid by the firm ₹ 1,000.

B. Answer the following question, which carry 3 scores. (1 × 3 = 3)

17. Divya and Reshma sharing profits and losses in 2:1 ratio. They admit Sheeba as a new partner for $\frac{1}{4}$ share in profits with a guarantee that her share of profit shall be at least ₹ 70,000. The net profits of the firm for the year ending March 31, 2021 was ₹ 1,60,000.

Prepare the Profit and Loss Appropriation Account.

PART – IV

A. Answer any 2 questions from 18 to 20. Each carries 4 scores. (2 × 4 = 8)

18. Distinguish between Fixed Capital method and Fluctuating Capital method of maintaining the capital account of partners.

19. In a partnership firm the amount of capital invested in the business was ₹ 5,00,000 and the profits for the last five were :

Year	₹
2016 - '17	40,000
2017 - '18	50,000
2018 - '19	55,000
2019 - '20	70,000
2020 - '21	85,000

The normal rate of return of this category of business is 10% p.a. Calculate the value of Goodwill based on 3 years purchase of the super profits of the business.

20. X, Y and Z are partners sharing profits in the ratio of 3:2:1. At the time of 'X's retirement, the Balance Sheet shows General Reserve of ₹ 90,000 and Accumulated loss of ₹ 60,000. Pass journal entries to deal with these two items appearing in the Balance Sheet.

B. Answer any 1 question from 21 to 22. Carries 4 scores.

(1 × 4 = 4)

21. Explain the accounting treatment of the following items in the financial statements of a not – for – profit organisation :

- (a) Legacies ✓
- (b) Life membership fees
- (c) Sale of periodicals ✓
- (d) Payment of Honorarium ✓

22. A and B are partners sharing profits in the ratio of 2:1. 'C' is admitted into the firm for $\frac{1}{4}$ share of profits. He brings ₹ 40,000 in respect of his capital. The Capitals of A and B after all the adjustments were ₹ 90,000 and ₹ 30,000 respectively. They agreed to bring their capitals in the new profit sharing ratio (ie, 2:1:1). Calculate the new capitals of A and B and pass necessary journal entries for the adjustment of the capitals through cash.

PART - V

Answer any 1 question from 23 to 24. Carries 5 scores.

(1 × 5 = 5)

23. From the given receipts and payments of an Arts Club, Prepare the Income and Expenditure Account for the year ending March 31, 2021.

Cash Receipts during the Year :

Subscriptions	₹ 32,000
Rent of hall	6,000
Sale of investments	14,000

Cash Payments during the Year :

Salary	₹ 18,000
Rent	22,000
Electricity	4,000
Stationery	2,000

Adjustments :

- (a) Prepaid salary – ₹ 3,000.
 (b) Subscriptions outstanding on 31/03/2021 – ₹ 4,000.
 (c) Rent outstanding – ₹ 2,000.

24. Aflash and Basith were equal partners in a firm. They decided to admit Sreesiv as a new partner with $\frac{1}{3}$ share in the business profits. Their assets and liabilities at the time of admission of the new partner were :

Assets	₹	Liabilities	₹
Cash	6,000	Creditors	40,000
Debtors	24,000	Aflash's Capital	60,000
Stock	30,000	Basith's Capital	40,000
Land and Buildings	80,000		
Total	1,40,000		1,40,000

They agreed on the following conditions at the time of admission of the new partner :

- Value of stock is reduced by 10%.
- Land and buildings appreciated by 10%.
- Creditors of ₹ 1,000 may be written off.
- Unrecorded investment of ₹ 5,000 should be taken into account.

Prepare the Revaluation Account on admission of Sreesiv.

SECTION – II

Computerised Accounting

(Maximum : 20 Score)

PART – VI

- A. Answer any 2 questions from 25 to 28. Each carries 1 score. (2 × 1 = 2)

25. In a retail business firm, the code 501 – 599 is given for washing powders. It is an example of :

- Sequential codes
- Block codes
- Mnemonic codes
- Numeric codes

26. Libre office Calc is a _____ software.
- (a) Presentation (b) Database
(c) Text document (d) Spread sheet
27. Which function in Libre Office Calc displays the current system date ?
- (a) TODAY (b) NOW
(c) DATE (d) YEAR
28. Which of the following is a system generated ledger account in GNU Khata ?
- (a) Cash Account
(b) Bank Account
(c) Profit and Loss Account
(d) All of these

B. Answer any 1 question from 29 to 30. Carries 1 score. (1 × 1 = 1)

29. _____ function in spreadsheet is used for calculating the Equated Monthly Instalment of a bank loan.
- (a) PMT (b) SLN
(c) DB (d) PV
30. The 'depth axis' in a '3D' chart is called _____.
- (a) X axis (b) Y axis
(c) Z axis (d) XY axis

PART – VII

A. Answer any 3 questions from 31 to 34. Each carries 2 scores. (3 × 2 = 6)

31. Write short notes on the following components of Libre Office Calc :
- (a) Cell (b) Range

32. Give the syntax of the following functions in spreadsheet used for asset accounting :

(a) SLN

(b) DB

33. Explain the following elements of a chart or graph :

(a) Plot area

(b) Legend

34. Name the four parts shown in the 'Table Design Window' appeared at the time of creating tables in design view.

B. Answer any 1 question from 35 to 36. Carries 2 scores.

(1 × 2 = 2)

35. Briefly explain about any two security features commonly available in Computerised Accounting Systems.

36. Give the path for performing the following actions in GNU Khata :

(a) Deleting ledger accounts.

(b) View Trial Balance.

PART – VIII

A. Answer any 2 questions from 37 to 39. Each carries 3 scores.

(2 × 3 = 6)

37. List out the merits of Computerised Accounting over Manual Accounting.

38. Briefly explain the three types of spreadsheet cell references used in Libre Office Calc.

39. Explain the purpose of the following types of vouchers, by specifying its shortcut keys, used in GNU Khata.

(a) Payments

(b) Purchases

(c) Contra

B. Answer the following question, which carries 3 scores.

(1 × 3 = 3)

40. State the purpose for which the following functions used in Libre Office Calc :

(a) CONCATENATE

(b) RATE

(c) NPV