

Second Year Higher Secondary Examination-2012

Part-III

ACCOUNTANCY WITH COMPUTERISED ACCOUNTING

Maximum:60 Scores

Time : 2 hours
Cool off time: 15 Minutes

PART-I ACCOUNTING

Maximum :40 marks

1. X,Y and Z are partners in a firm.If B is to be admitted as a new partner

- a)Old partners has to be dissolved
- b)Old firm has to be dissolved
- c)Both old firm and partnership have to be dissolved
- d)Neither firm nor partnership needed to be dissolved.

(1 score)

2. Fill up the empty boxes with correct answers :

(2 Scores)

Transactions	Account to be debited	Account to be credited
For increase in the value of assets		Revaluation a/c.
For decrease in the value of liability	Liability a/c.	
For recording unrecorded asset		Revaluation a/c.
For transferring loss on revaluation		Revaluation a/c.

3. The amount due to the retiring partner maybe transferred to a loan account in his name to be gradually paid off with interest. In this connection give journal entries

- i)For transfer to loan a/c.
- ii)For interest.
- iii)For payment of installment.

(2 Scores)

4.Discount allowed on re-issue of forfeited shares is debited to

- a)discount on issue of shares a/c.
- b)Forfeited shares a/c.
- c)Profit and lose a/c.
- d)Share premium a/c.

(1 score)

5. Debentures represent

- a) Investment of equity shareholders
- b) Directors share in a business
- c) Long term liability of a business
- d) Owners of the business.

(1 score)

6. Debentures which cannot be transferred by mere delivery are called _____.

- a) Registered debentures.
- b) Naked debentures
- c) Mortgage debentures
- d) Convertible debentures.

(1 score)

7. Arya and Meera are partners. They do not have any partnership agreement should be done in the following cases?

- a) Arya wants to introduced her son Hari in to the business. Meera objects to it.
- b) Meera wants that profits should be distributed in the ratio of capitals but arya wants that it should be distributed equally. Give reason.

(4 scores)

8. Violet and indigo are partners in a firm sharing profits and losses in the ratio of 5:3 with capital of rupees 45000 and rupees 35000 respectively. They admit blue as a partner and the new profit sharing ratio becomes 5:3:2. Blue is asked to contribute proportionate capital.

- a) Calculate the amount of capital to be contributed by blue
- b) What adjustments are to be made in the capitals of violet and indigo if it is agreed that the capitals of violet and indigo, as between themselves, are also to be adjusted in profit sharing ratio by either paying in or withdrawing cash?

Hint: calculate the total capital of the firm. Then find out the shortage or surplus in the capitals of violet and indigo.

(6scores)

9. Give 3 distinctions between gaining and sacrificing ratio.

(3 scores)

10. A and B were partners in a firm sharing profits and losses in the ratio of 3:2 respectively.

They decided to dissolve the firm on 31st March,2010.On that date,their capitals stood at Rs. 160000 and Rs. 80000 respectively. Amount owed by B to the firm was Rs.59200 and their was a loan by a for Rs.72000.creditors were Rs. 480000,Sundry assets Rs. 689600 and cash Rs. 43200.Sundry assets realised Rs. 553600.Realisation expenses amounted to Rs. 16000.

Prepare realisation account,cash account and capital accounts of partners assuming that both the partners are solvent. **(6 scores)**

11. Journalise the following transactions:

- a)A debenture issued at Rs.95 repayable at Rs.100
- b)A debenture issued at Rs.95 repayable at Rs.105
- c) A debenture issued at Rs.100 repayable at Rs.105

Note : The face value of each debenture is Rs.100. **(5 scores)**

12. a)Evergreen Ltd. Invited applications for 25000 equity shares of Rs.10 each. The shares were to be issued at a premium of Rs. 2 per share. The amount was payable as follows:
on application Rs. 2
on allotment Rs. 5
(including premium)
on first and final call- balance application for 40000 shares were received. Application for 10000 shares were rejected and shares were allotted on pro-rata basis to the remaining applicants. Excess application money was adjusted towards sums due on allotment. All calls were made and the money was duly received. Pass necessary journal entries in the books of the company

OR

b)Crystals Invited applications for 100000 equity shares of Rs.10 each. The amount was payable as follows:

On application	Rs.3
On allotment	Rs.4
On first and final call	Rs 3

Application for 150000 shares were received. Allotment was made to all the applications on on pro-rata basis. Aaron to whom 400 shares were allotted failed to pay the allotment money. His shares were were forfeited immediately after allotment was made. Pass necessary journal entries in the books of the company. **(8 scores)**

PART-II

Computerised Accounting

Maximum: 20 Scores

1. Changes in ledger accounts can be made in _____ mode.

a)Display

b)Alter

c)Create

d>Delete

(1 scores)

2. The text in a cell are horizontally aligned by default _____

a)Left

b)Center

c)right

d)Top

(1 scores)

3. List a group of accounts under indirect income.

(3 scores)

4.Draw a company creations screen in tally imaginary details

(3 scores)

5.List out any 6 default accounting vouchers with their corresponding function keys to activate the voucher entry screen in the screen.

(3 scores)

6. What is function ? How is it differ from a formula ? What are the different categories of function available in excel ?

(4 scores)

7.a) From the following transactions,prepare a statement showing accounts involved,groups,debit/credit and the name of the voucher to be used for the purpose of ascertaining net profit.2010 January,1-started business with Rs.100000 .2010 January 1-opened current account with SBI for Rs.20000.2010 January 2-bought furniture and issued cheque No.205,Rs.8000.2010 January 2-sold goods to Francis Rs.8000.2010 February 1-Paid rent by cheque Rs.2000.2010 February 12-paid salaries Rs.13000.2010 March 10-issued cheque to Anil Rs.2500.

(5 scores)

OR

b)Explain the procedure and steps involve to arrive the financial position and result of business operations through the following:

i)Company creation

ii)Ledger creation

iii) Entering vouchers

iv) Display trial balance

v) Display profit and loss account and balance sheet.

(5 scores)

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