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ANSWER KEY
SECOND YEAR HSE MARCH / APRIL 2022
PART III

SUBJECT : ACCOUNTANCY WITH CA

CODE No: ~~511578~~ VERSION : R

60 Scores

8773

2 Hrs

Qn No	Sub Qns	Value Points	Score	Total Score																								
1		(a) Receipts and Payments Account	1	1																								
2		(d) Dissolution of a firm	1	1																								
3		(a) Sacrificing ratio	1	1																								
4		(d) Gaining ratio	1	1																								
5		(b) Fixed capital method	1	1																								
6		(c) Loan account.	1	1																								
7		(b) Purchase of books	1	1																								
8		(b) Interest on drawings	1	1																								
9		(c) old partners' capital account	1	1																								
10		Write any two examples (Arts Club, Library etc.)	1+1	2																								
11		(a) Cash/Bank (b) Partner's capital	1+1	2																								
12		(a) Bank Account (b) Good will Account	1 1	2																								
13		(a) $1,00,000 \times \frac{6}{100} \times \frac{6}{12} = 3,000$ (b) $1,30,000 \times \frac{6}{100} \times \frac{6}{12} = 3,900$ Total interest on capital = 6,900	1 1 1	3																								
14		<p style="text-align: center;">Receipts and Payments Account for the year ended 31/03/2021</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Receiptst</th> <th style="width: 10%;">₹</th> <th style="width: 30%;">Payments</th> <th style="width: 10%;">₹</th> </tr> </thead> <tbody> <tr> <td>Balance b/d</td> <td style="text-align: right;">3,200</td> <td>Honorarium</td> <td style="text-align: right;">4,000</td> </tr> <tr> <td>Subscription</td> <td style="text-align: right;">12,000</td> <td>News paper and periodicals</td> <td style="text-align: right;">3,600</td> </tr> <tr> <td>Sale of investments</td> <td style="text-align: right;">10,000</td> <td>Printing charges</td> <td style="text-align: right;">1,000</td> </tr> <tr> <td></td> <td></td> <td>Balance c/d</td> <td style="text-align: right;">16,600</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">25,200</td> <td></td> <td style="text-align: right; border-top: 1px solid black;">25,200</td> </tr> </tbody> </table>	Receiptst	₹	Payments	₹	Balance b/d	3,200	Honorarium	4,000	Subscription	12,000	News paper and periodicals	3,600	Sale of investments	10,000	Printing charges	1,000			Balance c/d	16,600		25,200		25,200	$\frac{1}{2}$ each	3
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15	Write any three differences	1 each	3												
16	Existing ratio Rahim and Thilak = 3: 2 Joseph's Share = 1/5 Balance share 1 – 1/5 = 4/5 New ratio of Rahim = 4/5 x 3/5 = 12/25 New ratio of Thilak = 4/5 x 2/5 = 8 /25 Joseph's share = 1/5 ie 5/25 New ratio = Rahim : Thilak : Joseph = 12 : 8 : 5	1 each	3												
17	Interest on drawings Total drawings = 1500 x 12 = 18,000 (a) $18,000 \times \frac{6}{100} \times \frac{6.5}{12} = 585$ (b) 540 (c) 495		3												
18	Average profit = 160000/4 = 40, 000 Goodwill = 40,000 x 2 = 80,000	2 each	4												
19	<table border="1"> <tr> <td>(a) Sharing of Profits and Losses</td> <td>Equally</td> </tr> <tr> <td>(b) Interest on capital</td> <td>No</td> </tr> <tr> <td>(c) Interest on loan from a partner</td> <td>6% per annum</td> </tr> <tr> <td>(d) Remuneration to partner</td> <td>No</td> </tr> <tr> <td>(e) Interest on drawings</td> <td>No</td> </tr> </table>	(a) Sharing of Profits and Losses	Equally	(b) Interest on capital	No	(c) Interest on loan from a partner	6% per annum	(d) Remuneration to partner	No	(e) Interest on drawings	No	1 each	4		
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20	Thomas share of goodwill = 60000 x 2/6 = 20,000 Gaining share = New share – Old share Hameed 's Gain 2/3 - 3/6 = 3/18 Suresh's Gain 1/3 - 1/6 = 3/18 Gaining ratio between Hameed and Suresh 3 : 3 Journal entry Hameed's Capital A/c Dr 10,000 Suresh's Capital A/c Dr 10,000 To Thomas's Capital A/c 20,000	2 2	4												
21	<table> <tr> <td>Tournament fund</td> <td>40,000</td> </tr> <tr> <td>Add Donation for tournament</td> <td>4,500</td> </tr> <tr> <td>Add Sale of tournament tickets</td> <td>13,000</td> </tr> <tr> <td></td> <td><u>57,500</u></td> </tr> <tr> <td>Tournament expenses</td> <td>37,700</td> </tr> <tr> <td>Balance of Tournament fund</td> <td>20,000</td> </tr> </table>	Tournament fund	40,000	Add Donation for tournament	4,500	Add Sale of tournament tickets	13,000		<u>57,500</u>	Tournament expenses	37,700	Balance of Tournament fund	20,000	1 1 1 1 1	4
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22	<p>Average profit of the firm for the last four years - ₹ 40,000</p> <p>Capital employed in the business - ₹ 3,00,000</p> <p>Normal Rate of Return - 10%</p> <p>Normal profit = 300000 x 10% = 30,000</p> <p>Super profit = 40,000 – 30000 = 10,000</p> <p>Goodwill = 10000 x 2 = 20,000</p>	3 1	4																																				
23	<p>Income and Expenditure account for the year ended 31-03-2021</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;"></th> <th style="width: 10%; text-align: center;">Amount (₹)</th> <th style="width: 40%;"></th> <th style="width: 10%; text-align: center;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>Salary</td> <td style="text-align: center;">3,400</td> <td>Subscription 6,200</td> <td style="text-align: center;">7,000</td> </tr> <tr> <td></td> <td></td> <td>Add outstanding 800</td> <td></td> </tr> <tr> <td>Rent 2,600</td> <td style="text-align: center;">2,000</td> <td>Donation</td> <td style="text-align: center;">5,000</td> </tr> <tr> <td>less advance 600</td> <td></td> <td></td> <td></td> </tr> <tr> <td>News paper</td> <td style="text-align: center;">1,800</td> <td>Sale of old newspaper</td> <td style="text-align: center;">300</td> </tr> <tr> <td>Depreciation</td> <td style="text-align: center;">600</td> <td></td> <td></td> </tr> <tr> <td>Surplus</td> <td style="text-align: center;">4,500</td> <td></td> <td></td> </tr> <tr> <td style="text-align: right;">Total</td> <td style="text-align: center;">12,300</td> <td></td> <td style="text-align: center;">12,300</td> </tr> </tbody> </table>		Amount (₹)		Amount (₹)	Salary	3,400	Subscription 6,200	7,000			Add outstanding 800		Rent 2,600	2,000	Donation	5,000	less advance 600				News paper	1,800	Sale of old newspaper	300	Depreciation	600			Surplus	4,500			Total	12,300		12,300	½ Score each	5
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24	<p>Revaluation account</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 15%; text-align: center;">Amount (₹)</th> <th style="width: 30%;"></th> <th style="width: 15%; text-align: center;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Furniture</td> <td style="text-align: center;">1,000</td> <td>By stock</td> <td style="text-align: center;">2,000</td> </tr> <tr> <td>To Provision for D/D</td> <td style="text-align: center;">500</td> <td>By Creditors</td> <td style="text-align: center;">500</td> </tr> <tr> <td>Partners Capital A/c</td> <td style="text-align: center;">1,000</td> <td></td> <td></td> </tr> <tr> <td>Devika – 500</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Krishna – 500</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: right;">Total</td> <td style="text-align: center;">2,500</td> <td></td> <td style="text-align: center;">2,500</td> </tr> </tbody> </table>		Amount (₹)		Amount (₹)	To Furniture	1,000	By stock	2,000	To Provision for D/D	500	By Creditors	500	Partners Capital A/c	1,000			Devika – 500				Krishna – 500				Total	2,500		2,500	1 Score Each	5								
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25	(c) Mnemonic codes	1	1																																				
26	(a) Cell	1	1																																				
27	(b) NOW	1	1																																				
28	(c) ContraVoucher	1	1																																				
29	(b) ACCRINT	1	1																																				

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30	(c) Line Chart	1	1								
31	(a) MIN (b) SUM	1 1	2								
32	Tables - Data Storage Forms - Data Entry	1 each	2								
33	Write any two advantages	1 each	2								
34	SLN – Calculation of depreciation under Straight Line Method DB – Calculation of depreciation under Diminishing Balance Method	1 each	2								
35	Data Vault, Data Audit , Security password (Any two)	1 each	2								
36	Closing stock, Opening Stock , Profit and Loss Account, Stock at the beginning (any two)	1 each	2								
37	Write any three advantages	1 each	3								
38	(a) IF - Logical (b) COUNT - Statistical (c) SUM - Mathematical	1 each	3								
39	(a) Receipt Voucher – To record all receipts of cash or cheque (b) Sales voucher - To record cash and credit sales of goods (c) Purchase Voucher – To record cash and credit purchases of goods	1 each	3								
40	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">A</th> <th style="width: 70%;">B</th> </tr> </thead> <tbody> <tr> <td>(a) PMT</td> <td>To calculate Equated Monthly Installment</td> </tr> <tr> <td>(b) TEXT</td> <td>To convert a number into a text</td> </tr> <tr> <td>(c) LOOKUP</td> <td>To search certain values from a table</td> </tr> </tbody> </table>	A	B	(a) PMT	To calculate Equated Monthly Installment	(b) TEXT	To convert a number into a text	(c) LOOKUP	To search certain values from a table	1 each	3
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