

HI

ANSWER KEYSECOND YEAR HIGHER SECONDARY EXAMINATION 2022-2023

PART-I/II/III

SUBJECT: Accounting AFSCODE NO: S1272 572VERSION: ⓐ80 SCORES2 1/2 HOURS

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
1.		Nil	1	1
2.		2:1:1	1	1
3.		Retrosing Partner's Capital are DO To Retrosing Partner's Loan are	1	1
4.		Realisations	1	1
5.		Dissolution by Agreement	1	1
6.		Any two content	1+1	2
7.		5:2	2	2
8.		Any 3 points	1+1+1	3
9.		Goodwill = Average Profit x Years of Purchase	1	3
		Average Profit = 40000	1	
		Goodwill = 160000	1	

1/12

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score																																																																														
13.		$\text{Goodwill} = 450000 - 200000 = 250000$	1/2	5																																																																														
		$\text{Usha} = 6000 \times \frac{6}{100} \times \frac{6.5}{12} = 195$	1 1/2																																																																															
		$\text{Savitri} = 7200 \times \frac{6}{100} \times \frac{5.5}{12} = 198$	1 1/2																																																																															
		$\text{Deepthi} = 1000 \times \frac{6}{100} \times \frac{10}{12} = 50$																																																																																
		$1500 \times \frac{6}{100} \times \frac{6}{12} = 45$ $2000 \times \frac{6}{100} \times \frac{2}{12} = 20$ $\underline{\underline{115}}$	2																																																																															
14.		<p style="text-align: center;">Matthew's Loan A/c</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>Amount</th> <th>Date</th> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>2019 Dec 31</td> <td>To Bank</td> <td>35000</td> <td>2019 Jan 1</td> <td>By Balance b/d</td> <td>1,00,000</td> </tr> <tr> <td></td> <td>To Balance b/d</td> <td>75000</td> <td>Dec 31</td> <td>By Interest</td> <td>10,000</td> </tr> <tr> <td></td> <td></td> <td><u>110000</u></td> <td></td> <td></td> <td><u>110000</u></td> </tr> <tr> <td>2020 Dec 31</td> <td>To Bank</td> <td>32,500</td> <td>2020 Jan 1</td> <td>By Balance b/d</td> <td>75000</td> </tr> <tr> <td></td> <td>To Balance b/d</td> <td>50000</td> <td>Dec 31</td> <td>By Interest</td> <td>7500</td> </tr> <tr> <td></td> <td></td> <td><u>82500</u></td> <td></td> <td></td> <td><u>82500</u></td> </tr> <tr> <td>2021 Dec 31</td> <td>To Bank</td> <td>30000</td> <td>2021 Jan 1</td> <td>By Balance b/d</td> <td>50000</td> </tr> <tr> <td></td> <td>To Balance b/d</td> <td>25000</td> <td>Dec 31</td> <td>By Interest</td> <td>5000</td> </tr> <tr> <td></td> <td></td> <td><u>55000</u></td> <td></td> <td></td> <td><u>55000</u></td> </tr> <tr> <td>2022 Dec 31</td> <td>To Bank</td> <td>27500</td> <td>2022 Jan 1</td> <td>By Balance b/d</td> <td>25000</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Dec 31</td> <td>By Interest</td> <td>2500</td> </tr> <tr> <td></td> <td></td> <td><u>27500</u></td> <td></td> <td></td> <td><u>27500</u></td> </tr> </tbody> </table>	Date	Particulars	Amount	Date	Particulars	Amount	2019 Dec 31	To Bank	35000	2019 Jan 1	By Balance b/d	1,00,000		To Balance b/d	75000	Dec 31	By Interest	10,000			<u>110000</u>			<u>110000</u>	2020 Dec 31	To Bank	32,500	2020 Jan 1	By Balance b/d	75000		To Balance b/d	50000	Dec 31	By Interest	7500			<u>82500</u>			<u>82500</u>	2021 Dec 31	To Bank	30000	2021 Jan 1	By Balance b/d	50000		To Balance b/d	25000	Dec 31	By Interest	5000			<u>55000</u>			<u>55000</u>	2022 Dec 31	To Bank	27500	2022 Jan 1	By Balance b/d	25000				Dec 31	By Interest	2500			<u>27500</u>			<u>27500</u>	1 1 1 2	5
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10	a	Realsultions a/c Dr. To Partner's Capital a/c	1/2	3																				
	b	Partner's Capital a/c Dr. To Realsultions	1/2																					
11.		Realsultions Account																						
		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; padding: 5px;">To Partner</td> <td style="width: 15%; padding: 5px;">10,000</td> <td style="width: 30%; padding: 5px;">By Machinery</td> <td style="width: 15%; padding: 5px;">10,000</td> </tr> <tr> <td style="padding: 5px;">To Son's share capt</td> <td style="padding: 5px;">15,000</td> <td style="padding: 5px;">By Building</td> <td style="padding: 5px;">30,000</td> </tr> <tr> <td style="padding: 5px;">To Kamla's capt</td> <td style="padding: 5px;">10,000</td> <td></td> <td></td> </tr> <tr> <td style="padding: 5px;">To Bhushan capt</td> <td style="padding: 5px;">5,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black; padding: 5px;"><u>40,000</u></td> <td></td> <td style="border-top: 1px solid black; padding: 5px;"><u>40,000</u></td> </tr> </table>	To Partner	10,000	By Machinery	10,000	To Son's share capt	15,000	By Building	30,000	To Kamla's capt	10,000			To Bhushan capt	5,000				<u>40,000</u>		<u>40,000</u>	1 score for each item	4
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12	a	<p>Super profit Method</p> <p>Goodwill = Super profit \times Years purchase</p> <p>Super profit = $45,000 - 20,000 = 25,000$</p> <p>Goodwill $25,000 \times 4 = 1,00,000$</p>	1 1/2 1/2	4																				
	b.	<p>Capitalisation Method</p> <p>Goodwill = Capitalised value of profit - Capital</p> <p>Capitalised value of profit = $4,50,000$</p>	1 1/2																					

Qn. No	Sub Qns	Answer Key/Value Points				Score	Total Score
15.		Realsubs A/c				2	
		To Stock	26,000	By Creditors	80,000		
		To Investments	20,000	By Provision fund	10,000		
		To Debtors	9,000	By Ambl	18,000		
		To Buildings	150,000	By Mays	18,000		
		To Goodwill	5,000	By Bank	275,000		
		To Bank	58,000				
		To Mays	6,500				
		To Ambl	6,500				
			401,000		401,000		
Mays' Capital				2			
To Realsubs	18,000	By Balance b/d	150,000				
		By Reserve fund	10,000				
		By Realsubs	6,500				
To Bank	148,500						
	166,500		166,500				
Ambl's Capital						2	
To Realsubs	18,000	By Balance b/d	150,000				
		By Reserve fund	10,000				
		By Realsubs	6,500				
To Bank	148,500						
	166,500		166,500				
Bank				2			
To Balance b/d	80,000	By Realsubs	58,000				
To Realsubs	275,000	By Mays	148,500				
		By Ambl	145,500				
	355,000		355,000				

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16		<p style="text-align: center;"><u>Revaluation A/c</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 35%;">To Furniture</td> <td style="width: 15%; text-align: center;">300</td> <td style="width: 35%;">By Land & Building</td> <td style="width: 15%; text-align: right;">11,000</td> </tr> <tr> <td>To Debtors</td> <td style="text-align: center;">1200</td> <td></td> <td></td> </tr> <tr> <td>To SWSI 6833</td> <td></td> <td></td> <td></td> </tr> <tr> <td>To SWCB 1584</td> <td></td> <td></td> <td></td> </tr> <tr> <td>To SWM 1583</td> <td style="text-align: center;">9500</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;"><u>11000</u></td> <td></td> <td style="text-align: right;"><u>11000</u></td> </tr> </table>	To Furniture	300	By Land & Building	11,000	To Debtors	1200			To SWSI 6833				To SWCB 1584				To SWM 1583	9500				<u>11000</u>		<u>11000</u>	2	
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		<p style="text-align: center;"><u>Domestic A/c</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 35%;">To Balance c/d</td> <td style="width: 15%; text-align: center;">10,000</td> <td style="width: 35%;">By Balance</td> <td style="width: 15%; text-align: right;">10,000</td> </tr> <tr> <td></td> <td style="text-align: center;"><u>10,000</u></td> <td></td> <td style="text-align: right;"><u>10,000</u></td> </tr> </table>	To Balance c/d	10,000	By Balance	10,000		<u>10,000</u>		<u>10,000</u>																		
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		<u>Part B</u>		
17.		b. Authorised Capital	1	1
18.		a. Bearer Debentures	1	1
19.		c. Debentures	1	1
20.		d. Activity	1	1
21.		c. Cash inflow from investing Activities	1	1
22.		Bank a/c Dr. 100000 To 9% Debentures 100000	1	2
		9% Debentures a/c Dr 100000 To Bank 100000	1	
23.		Current Assets: Trade Receivable Cash at Bank	1	2
		Noncurrent Assets: Plant & Machinery Land & Buildings	1	
24.		Any Three features	1+1+1	3

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
25	a.	Investing Activities	1	3
	b	Financing Activities	1	
	c	Investing Activities	1	
26.		Any three differences	1+1+1	3
27		Any Four Objective	1+1+1+1	4
28		Bank a/c Dr 75,000 To Share Applications 75,000	1/2	3
		Share Applications a/c Dr 75000 To Share Capital 75000	1/2	
		Share Allotment a/c Dr 75000 To Share Capital 75000	1/2	
		Bank a/c Dr 75000 To Share Allotment 75000	1/2	
		Share First call a/c Dr 50,000 To Share Capital 50,000	1/2	

7/12

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score																																						
29.		<p>Bank a/c Dr. 50000</p> <p> To Share Profit call 50000</p> <hr/> <p>Share final call a/c Dr. 50,000</p> <p> To share Capital 50000</p> <hr/> <p>Bank a/c Dr 50000</p> <p> To share final call 50000</p>	1/2	4																																						
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		<p>Common size Income Statement</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>2020-21</th> <th>2020-21</th> <th>Increase</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Revenue from operation</td> <td>80,000</td> <td>60,000</td> <td>20,000</td> <td>33.33%</td> </tr> <tr> <td>Add: Other Income</td> <td>3,000</td> <td>2,000</td> <td>1,000</td> <td>50%</td> </tr> <tr> <td></td> <td><u>83,000</u></td> <td><u>62,000</u></td> <td>21,000</td> <td>33.87%</td> </tr> <tr> <td>Less Indirect Expenses</td> <td>44,000</td> <td>36,000</td> <td>8,000</td> <td>22.22%</td> </tr> <tr> <td>Profit before Tax</td> <td>39,000</td> <td>26,000</td> <td>13,000</td> <td>50%</td> </tr> <tr> <td>Less Income Tax</td> <td>11,700</td> <td>7,800</td> <td>3,900</td> <td>50%</td> </tr> <tr> <td>Profit After Tax</td> <td><u>27,300</u></td> <td><u>18,200</u></td> <td>9,100</td> <td>50%</td> </tr> </tbody> </table>	Particulars		2020-21	2020-21	Increase	%	Revenue from operation	80,000	60,000	20,000	33.33%	Add: Other Income	3,000	2,000	1,000	50%		<u>83,000</u>	<u>62,000</u>	21,000	33.87%	Less Indirect Expenses	44,000	36,000	8,000	22.22%	Profit before Tax	39,000	26,000	13,000	50%	Less Income Tax	11,700	7,800	3,900	50%	Profit After Tax	<u>27,300</u>	<u>18,200</u>	9,100
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30.		<p style="text-align: center;"><u>Calculation of Net Cash flow</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Issue of Equity Share Capital</td> <td style="text-align: right;">3,00,000</td> </tr> <tr> <td>Receipt from Bank loan</td> <td style="text-align: right;">60,000</td> </tr> <tr> <td>Repayment of Bank loan</td> <td style="text-align: right;">(10,000)</td> </tr> <tr> <td>Payment of Interest</td> <td style="text-align: right;">(1,000)</td> </tr> <tr> <td>Payment of Dividend</td> <td style="text-align: right;">(3,000)</td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black; padding-top: 5px;">Net Cash flow</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">3,66,000</td> </tr> </table>	Issue of Equity Share Capital	3,00,000	Receipt from Bank loan	60,000	Repayment of Bank loan	(10,000)	Payment of Interest	(1,000)	Payment of Dividend	(3,000)	Net Cash flow			3,66,000																																								
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To Share Allotment			40,000																																																					

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
		<p>Share first call a/c Dr. 50,000 To Share Capital 50,000 —</p> <p>Bank a/c Dr. 48,750 Call in account Dr. 1,250 To share first call 50,000 —</p> <p>Share final call a/c Dr. 30,000 To share capital 30,000 —</p> <p>Bank a/c Dr. 27,750 Calls in account Dr. 2,250 To share final call 30,000 —</p> <p>Share Capital a/c Dr. 15,000 To share forfeited a/c 11,000 To call in account a/c 4,000 —</p> <p>Bank a/c Dr. 12,750 Share forfeited a/c Dr. 2,250 To share capital 15,000</p>		

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
		$\text{Debt-Equity Ratio} = \frac{\text{Long term Debts}}{\text{Equity}}$		
		$\begin{aligned}\text{Long term Debt} &= \text{Total debts} - \\ &\quad \text{Current Liabilities} \\ &= 1200000 - 600000 \\ &= 6,00,000\end{aligned}$		
		$\begin{aligned}\text{Equity} &= \text{Total Assets} - \\ &\quad \text{Total debts} \\ &= 1500000 - 1200000 \\ &= 3,00,000\end{aligned}$	2	
		$\text{Debt-Equity Ratio} = \frac{600000}{300000} = 2$		