

+2 Accountancy Half Yearly 2022

Correct Answers. **20X1=20**

1. (c) Capital
2. (C) Capital
3. (A) Nominal Account
4. (B) Capital Expenditure
5. (C) Interest on Loan
6. (B) 6 Months
7. (C) Rs. 10000
8. (C) Goodwill under Annuity method=Average profit x Present value annuity factor.
9. (B) Nominal Account
10. (E) The existing agreement does not come to an end.
11. (D) A's Executor's loan account
12. **A B C D** / Rs. 4000 and Rs 2000
13. (E) Reserve Capital
14. (C) Share Capital account
15. (A) Non-monetary data
16. (C) Expert knowledge is not required in analysing the financial statements.
17. (A) 1 4 3 2
18. (A) Proprietary ratio;
19. (B) Withdrawal of cash from bank for office use.
20. (C) Gateway of Tally – Reports – Display – Trial Balance

Answer any 7 Questions **7 X2 =14.**

21. Routine accounting reports include Day books / Journal, Ledger, Trial Balance, Income statement, Balance Sheet, Cashflow Statement. .

22. Working Capital. Working capital refers to the excess of current assets over current liabilities.

23. Goodwill.: Goodwill is the good name or reputation of the business which brings benefit to the business. It is the present value of a firm's future excess earnings. It is an intangible asset as it has no physical existence.

24. Legacy: A gift made to a not-for-profit organisation by a will, is called legacy. It is a capital receipt.

25. When accounting records are not strictly maintained according to double entry system, these records are called as incomplete accounting records.

26. Statement of profit or loss

Closing capital	145000
Add. Drawings	30000
	175000
Less:- Additional capital;	15000
Adjusted closing capital	160000
Less. Opening capital	100000
Profit	60000

27. Income and Expenditure Account

Exp.	Rs	Rs	Inc		
; Opening Stock	16000				
Add. Purchased in the current year	84000				
	100000				
Less. Closing stock;	10000	90000			

Balance Sheet of M.W.C.A

Liabilities	Rs.	Assets	njh	njhif
		Sprts		10000
		Matel. Clo. St		

28. Average Profit = Total Profit/ No of Years

$$\text{Rs. } \frac{10000+11000+12000+13000+14000}{5} = \underline{60000}$$

5

=Rs **12000**

Goodwill = Aver. Profit X No. of Years. Purchase

12000 X 2 Rs. **24000**

29. Journal entries

Particulars	Debit	Credit
General Reserve A/c Dr	60000	
Viki Cap. Acct.		30000
Hari Cap. Acct		20000
Joy Cap A/c		10000

30. Journal entries in Sara Ltd.

Particulars	Debit	Credit
Bank A/c Dr	600000	
Equity. Share Application A/c		600000
Equity. Share Application A/c	600000	
Share Capital Acct		500000
Share Premium Acct		100000

Answer any 7 Questions. 7X3=21

31. Contents of partnership deed.

The name of the firm and nature and place of business.

Date of commencement and duration of business

Name and address of all partners.

Capital contributed by each partner

Interest on capital

Drawings and interest on drawings

Salary of Partner.

Procedure to be followed at the time of admission, retirement, and death of a partner.

32 Sacrificing ratio	Gaining Ratio
It is the proportion of the profit which is sacrificed by the old partner	Proportion of profit gained by the continuing partner from the retiring partner
To determine the amount to be adjusted towards goodwill for sacrificing partner	To determine the amount to be adjusted towards goodwill for the gaining partners
During admission	During Retirement
Sac. Ratio = Old profit Sharing ratio - New Profit Sharing Ratio;	Gaining Ratio = New profit sharing ratio - Old profit sharing ratio.;

33. Six factors determining Goodwill.

Profitability of the firm. A firm earning higher profit and potential to generate higher profit in future will have higher value of good will.

Location. Easy access by the customers;

Tenure of the business. A firm which has carried on business for several years will have higher reputation among its customers. .

Degree of competition In case of business having no competition or negligible competition the value of goodwill will be high.

Other factors. Popularity of the proprietor, Advertisement & Publicity, Good relationship with customers.

34. 2018-19 Income and expenditure account

Exp	Income	Amount	Amount
	2018-19 Subs	50000	
	(+) Outstand. Subs	30000	80000

Balancesheet

Liabilities	R s	Amount	Asset	Amount
2019-20 Sub. Recd. in Advance		5000	18-19 Outstand. sub	30000
			17-18 Outs. Sub	2000

35. Interest on drawings;

March 01 = $6000 \times \frac{12}{100} \times \frac{10}{12} = 600$

June 01 = $4000 \times \frac{12}{100} \times \frac{7}{12} = 280$

Sep 01 = $5000 \times \frac{12}{100} \times \frac{4}{12} = 200$

December 01 = $2000 \times \frac{12}{100} \times \frac{1}{12} = 20$

Interest on Draw. 1100

36. Calculation of weighted average profit

year	Profit	Weights	Weighted profit
2015	10000	1	10000
2016	12000	2	24000
2017	16000	3	48000
2018	18000	4	72000
Total		10	154000

Weighted average profit

= $\frac{\text{Total weighted profits}}{\text{Total of weights}}$

= $\frac{154000}{10}$ Rs 15400

Goodwill

= Weighted A. Profit X No of Years Purchase

= $15400 \times 3 = 46200$

37. New Share**New share = old share – sacrificing ratio**

Hameed; Govind John
Old share $\frac{5}{8}$ $\frac{3}{8}$ ----

Sac. Ratio $\frac{1}{5}$ $\frac{1}{5}$ -
New Sha $\frac{5}{8} - \frac{1}{5} = \frac{25-8}{40} = \frac{17}{40}$ $\frac{3}{8} - \frac{1}{5} = \frac{15-8}{40} = \frac{7}{40}$
= $\frac{2}{5} \times \frac{8}{8} = \frac{16}{40}$

New share; = 17:7:16

Sacri. Ratio = 1:1

38. Journal entries

Particulars	Debit	Credit
Share first & Final call a/c dr	30000	
To Share capital		30000
Bank a/c Dr	29800	
Calls in Arrear Dr	200	
To Share First & Final call		30000

39. Common size income state.-Saratha Ltd.

Particulars;	Amount	% of Revenue from operations;
Income from operations	450000	100
Add: Other income;	67500	15
Total income;	517500	115
Less: Expenses;	135000	30
Profit before tax	382500	85

40. Total Debtors account

Parti	Amt	Parti	Amount
Bal. b/d	130000	Cash	420000
Sales	540000	Sales. Retns.	35000
		Bad debts	15000
		Balance c/d	200000
	670000		670000

Total sales = Cash Sales + credit sales

$460000 + 540000 = \text{Rs } 1000000$

Answer all questions

7X5=35

41) A

Liabilities	Amount	Assets	Amount
;S. Creditors	105000	;Cash	43000
Loan	25000	Stock	120000
Capital	400000	Debtors	84000
		Premises	250000

		Furniture;	33000
	530000		530000

Closing capital

Liabilities;	Amount	Assets;	Amount
S.Creditors	102000	;Cash	29000
Loan	20000	;Stock	130000
Capital	442000	Debtors	110000
		Premises	250000
		Furniture	45000
	564000		564000

Profit & Loss Statement

Closing Capital	442000
Add: Drawings	30000
	472000
Less: Additional Capital	45000
Adjusted Closing Capital	427000
Less: Opening Capital	400000
Profit	27000

41. Revaluation Account

Particulars	Rs	Particulars	Rs
Machinery A/c	7000	Building	12000
Provn.for Doubtful Debts	1000	Stock a/c	2000
Raghu cap a/c 2000(Profit)			
Ravi cap 3000			
Rames cap 1000	6000		
	14000		14000

Capital acct

Par	Rag	Ravi	Ram	Par	Ra	Rav	Ram
Ra m	1600	2400		,Bal b/d	3000	4000	2000
Ra loan			3100	Reser	1200	1800	6000
c/d	4240	5860		Reval	2000	3000	1000
				Rag	---	---	1600
				Ravi	---	---	2400
	4400	6100	3100		4400	6100	3100
				Balb d	4240	5860	---

42.a. Bills payable account

Particulars	Amt	Particulars	Amount
cash	30000	Bal b/d	25000
Bal c/d	20000	S.Crs	25000
	50000		50000

Total sundry creditors acct

Particu	Amt	Parti	Amount
cash	120000	Bal b/d	30000
Pur>Returns	15000	Purchases	155000
Bills Pay	25000		
Bal c/d	25000		
	185000		185000

Total Purchases =

CashPurchases+CreditPurchases 225000 + 155000 = **380000****42.b. current ratio = C .A 150000 =3:1****C.L 50000**

Current Assets= Stock+BillsRecivables+Cash and cash equivalents +Prepaid Expenses

Rs45000+70000+30000+5000 = 150000

Current Liabilities = Short term borrowings+ Trade Payables +Expenses payables+Short term Provisions =17000+25000+3000+5000=50000

2) Quick Ratio = **Quick Assets 100000 = 2:1****Current Liabilities 50000**

QuickAssets =Current assets – Inventories - Prepaid ex.

=150000-45000-5000=100000

43.A covai cricket club receipts & payments acct

Receipts		Amt	Payments	Amt
Bal b/d			Bal b/d	
Cash on hand;		1000	Bank o/d	6000
Subscription			Wages	2000
Pre.Year	500		Int. on Loan	2000
Current yr	9600		Honorarium	2800
Next yeart	400	10500	Electricity	700
S.T.Fund Receipts		5200	Sports Tournament Exp	2600
Legacy		2000	Sports Mat.Purch	1900
Audi.Donatiom		2000	Bal c/d	
			Cash	300
			bank	2400
		20700		20700

43.B; Gross Profit ratio $\frac{\text{Gross Profit}_1}{\text{Revenue from operation}} \times 100$ $\frac{600000}{2400000} \times 100 = 25\%$

G .P; =Revenue from Operations-Cost of revenue from operations ;

= 2400000-1800000 = **600000****Net profit ratio=** $\frac{\text{Net Profit}}{\text{Revenue from operations}} \times 100$ $= \frac{240000}{2400000} \times 100 = 10\%$ **44.A Abdul Ltd Comparative statement**

Particul	15 – 16	16 - 17	Amt Inc or Dec + or -	In %
Revenue from Oper	300000	360000	+60000	+20
Add: Other income	100000	60000	-40000	-40
Total revenue	400000	420000	+20000	+5
Less: Expenses	200000	180000	-20000	-10
Profit before tax;	200000	240000	+40000	+20
Less: Incometax	60000	72000	+12000	+20
Profit after tax	140000	168000	+28000	+20

44.B. Income & Exp Acct -Tenkasi Thiruvalluvar

Expenses;	Amt	Income	Amt
Salary	20000	Int. Received	5000
Rent	24000	Subscription	55000
Travelling exp	2000	Entrance fee	7000
Prin & Stationery	6000		
Loss on Sale of Furniture	1000		
Surplus	14000		
	67000		67000

45.A. Journal entries -Nivetha ltd

Particulars;	Debit	Credit
Share capital acct. Dr	60000	
To Share Final call acct.		24000
To Share forfeiture acct.		36000
Bank Acct Dr	35000	
Share forfeiture acct Dr	15000	
To Share capital		50000
Share forfeiture acct Dr	15000	
To Capital Reserve acct.		15000

45.B Profit & Loss Appropriation Acct.

Parti	Amt	Amt	Parti	Amt
Int On Cap			Balance	20000
Durai	1250		B/d(Profit)	
VELAN	1500	2750		
Durai sal		5000	Inton	
			Drawings	
Velan		2000	Durai	300
Commn				
Cap			Velan	450
Acct(RP)				
Durai	4400			
Velan	6600	11000		
		20750		20750

46.A Cap Acct

Par;	Vetri	Ranji;	Soorya	Part	Vetri	Ranji	Soorya
P&L	6000	4000	----	Bal	30000	20000	
				b/d			
Bal	30600	20400	10000	GR	3000	2000	
c/d				Reval	3600	2400	
				cash			10000
	36600	24400	10000		36600	24400	10000
				Bal	30600	20400	10000
				bd			

Balance Sheet

Liab	Amt	Amt	Assets;	Amt	Amt
Cap			Furnit	25000	
Vet	30600		+ Reval	15000	40000
Ranji	20400		Stock	20000	
Soor	10000	61000	Add:Reval	2000	18000
Credit		45000	Debtors	10000	
O/s Wa		4500	Less:Bad	2500	7500
			Debts		
			Cash	35000	
			Add:	10000	45000
			Soorya		
		110500			110500

46.B Anu Ltd - Trend Analysis

Particulars	In Thousands			Trend Percen		
	Yr 1	Yr 2	Yr 3	YR 1	Yr 2	Yr 3
Share Cap						
Shareholders fund	500	550	600	100	110	120
Non Current Liabi	200	250	240	100	125	120
Current Liabi	100	80	120	100	80	120
Total	800	800	960	100	100	120
Assets						
Non Current asset	600	720	780	100	120	130
Current assets	200	160	180	100	80	90
Total	800	880	960	100	110	120

47.A -Journal Entries in Sambath Ltd

Particulars	Debit	Credit
Bank Acct Dr	72000	
To Equity Share Application		72000
Eq.Share Application acct Dr	72000	
To Eq.Share Capital		72000
Eq.Share Allotment Acct Dr	96000	
To Eq.Share Capital acct		96000
Bank Acct Dr	96000	
To Share Allotment acct		96000
Eq.Share I And Final Call Acct Dr	72000	
To Share Capital Acct		7200
Bank Acct Dr	72000	
To Share First & Final Call Acct		72000

47.B Commonly Used Voucher types Tally ERP 9.

Followings are some of the major accounting Vouchers used in an Organisation.

- 1.Receipt Voucher
- 2.Payment Voucher
- 3.Contra voucher
- 4.Purchase Voucher
- 5.Sales Voucher
- 6.Journal Voucher