+2 HSC PUBLIC EXAM ANSWER KEY MARCH 2025

ACCOUNTANCY

BOOKLET NO -A **BOOKLET NO - B**

Q. NO	ANSWER	Q.NO	ANSWER
1	c) Goodwill brought by new partner	1	d) outstanding expenses a/c
2	a) 6% PA	2	c) goodwill brought by new partner
3	c) 40000	3	d) capital
4	b) 2:1	4	d) nominal a/c
5	a) 1,91,500	5	b) 2:1
6	c) withdrawal of cash from bank for office use	6	b) liquidity and solvency of the business concern
7	c) share capital a/c	7	b) standard costing
8	a) retiring partners loan a/c	8	c) the sacrificing partners
9	a) normal rate of return	9	c) interest on drawings – sec 13 (d)
10	D) outstanding expenses a/c	10	b) 1- I , 2- iv, 3- iii, 4- ii
11	b) 1- I , 2- iv, 3- iii, 4- ii	11	a) Called up amount
12	a) Called up amount	12	A) super profit = average profit – normal profit
13	c) interest on drawings – sec 13 (d)	13	c) withdrawal of cash from bank for office use
14	d) nominal a/c	14	c) share capital a/c
15	d) capital	15	a) retiring partners loan a/c
16	b) liquidity and solvency of the business concern	16	b) 50000
17	c) the sacrificing partners	17	a) 6% PA
18	A) super profit = average profit – normal profit	18	a) 1,91,500
19	b) standard costing	19	a) normal rate of return
20	b) 50000	20	c) 40,000

PART -II

21)

PARTICUALRS	RS	PARTICUALRS	RS
To opening capital	40000	By closing capital	50000
To additional capital	7000	**By drawings**	**5000**
To profit	8000		
	55000		55000

22)Partnership deed is a document in writing that contains the terms of the agreement among the Partners. It is not compulsory for a partnership to have a partnership deed as per the Indian Partnership Act, 1932.

23) Income statement and Balance sheet

24) Gross profit ratio = Gross profit / Revenue from operation X 100%

Gross profit = RFO – CRFO = 200000 – 160000 = 40000

= 40000 / 200000 X 100%

= 20%

25) Accounting reports may be classified as routine Reports and special purpose reports

26) Goodwill acquired by making payment in cash or kind is called acquired or purchased goodwill. When a firm purchases an existing business, the price paid for purchase of such business may Exceed the net assets (Assets – Liabilities) of the business acquired

27) New profit sharing ratio

Ananth = 3 / 5 – 1 / 5 = 2 / 5

Suman = 2 / 5 – 0 = 2 / 5

Saran = 1 / 5 – 0 = 1 / 5

NPSR = 2:2:1

Sacrificing ratio = 1:0

28) When a partner leaves from a partnership firm, it is known as retirement. The reasons for the Retirement of a partner may be illness, old age, better opportunity elsewhere, disagreement With other partners, etc

29) When the number of shares applied for is more than the number of shares offered for Subscription, it is said to be over subscription.

30) Non–cash items such as depreciation, outstanding expenses and accrued income

PART -III

31) **Limitations of incomplete records:**

(i)Lack of proper maintenance of records: It is an unscientific and unsystematic way of Maintaining records. Real and nominal accounts are not maintained properly.

(ii) Difficulty in preparing trial balance: As accounts are not maintained for all items, The accounting records are incomplete. Hence, it is difficult to prepare trial balance to Check the arithmetical accuracy of the accounts.

(iii) Difficulty in ascertaining true profitability of the business: Profit is found out based On available information and estimates. Hence, it is difficult to ascertain true profit as The trading and profit and loss account cannot be prepared with accuracy.

(iv) Difficulty in ascertaining financial position: In general, only the estimated values Of assets and liabilities are available from incomplete records. Hence, it is difficult to Ascertain true and fair view of state of affairs or financial position as on a particular Date.

(v) Errors and frauds cannot be detected easily: As only partial records are available, it May not be possible to have internal checks in maintaining accounts to detect errors And frauds.

(vi) Unacceptable to government and other authorities: As accounts maintained are Incomplete, these may not comply with the legal requirements. Hence, government, tax Authorities and other legal authorities do not accept accounts prepared from incomplete Records.

32) **Balance sheet of Karaikudi sports club**

Liabilities	**RS**	**RS**	**Assets**	**RS**	**RS**
Tournament fund	90000		Investment		90000
+) interest received Donation	9000 10000 109000				
-) Tournament exp	60000	49000			

33)

Calculation of interest on drawings under product method

Date of drawings	Amount withdrawn ₹	Period up to December 31 (months)	Product ₹
March 1	6,000	10	60,000
June 1	4,000	7	28,000
September 1	5,000	4	20,000
December 1	2,000	1	2,000
Sum of product			1,10,000

Interest on drawings = Sum of product x Rate of interest $\times \frac{1}{12}$

$$= 1{,}10{,}000 \times \frac{12}{100} \times \frac{1}{12} = ₹\ 1{,}100$$

34) Calculation of goodwill:

= Total profit

Year		Profit
2015	–	5,000
2016	–	8,000
2018	–	6,000
		19,000
(–) 2017 loss		3,000
Total profit		16,000

$$\text{Average profit} = \frac{\text{Total profit}}{\text{Number of years}} = \frac{16,000}{4} = ₹\ 4,000$$

35)

JOURNAL ENTRY

PARTICULARS	DEBIT	CREDIT
Premises a/c Dr To revaluation a/c	60000	 60000
Revaluation a/c Dr To stock a/c To furniture a/c To machinery a/c To outstanding liability a/c	10500	 5000 2000 2500 1000
Revaluation a/c Dr To kayalvizhi capital a/c To maanvizhi capital a/c To kuzhali capital a/c	49500	 24750 14850 9900

36)

Basis	Sacrificing ratio	Gaining ratio
1. Meaning	It is the proportion of the profit which is sacrificed by the old partners in favour of a new partner.	It is the proportion of the profit which is gained by the continuing partners from the retiring partner.
2. Purpose	It is calculated to determine the amount to be adjusted towards goodwill for the sacrificing partners.	It is calculated to determine the amount to be adjusted towards goodwill for the gaining partners.
3. Time of calculation	It is calculated at the time of admission of a new partner.	It is calculated at the time of retirement of a partner.
4. Method of calculation	It is the difference between the old ratio and the new ratio Sacrificing ratio = Old profit sharing ratio – New profit sharing ratio	It is the difference between the new ratio and the old ratio. Gaining ratio = New profit sharing ratio - Old profit sharing ratio

37)

Date	Particulars		L.F.	Debit ₹	Credit ₹
	Share Capital A/c	Dr.		800	
	To Share forfeited A/c				600
	To Share Ist call A/c				200
	(100 Shares were forfeited)				
	Bank A/c (75 x 7)	Dr.		525	
	Share forfeited A/c	Dr.		225	
	To Share Capital				750
	(75 shares were reissued)				
	Share forfeited A/c	Dr.		375	
	To Capital Reserve A/c				375
	(Profit on reissue tr to capital reser)				

38)

Particulars	2016-17 ₹	2017-18 ₹	Absolute Assets of Increase (+) (or) decrease (–) ₹	Percentage Increase (+) Decrease (–)
Revenue from operation	30,000	45,000	+15,000	+50
Add: Other income	4,000	6,000	+2,000	+50
Total Revenue	34,000	51,000	+17,000	50
Less: Expenses	10,000	15,000	+5,000	50
Profit before tax	24,000	36,000	+12,000	50
Less: Income tax 30%	7,200	10,800	+3,600	50
Profit after tax	16,800	25,200	+8,400	50

39)

Current ratio = Current asset / current liabilities
Current assets = current investment + Inventories + Trade debtors + Bills receivable + Cash and cash equivalents
C. A = 40,000 + 2,00,000 + 1,20,000 + 80,000 + 10,000 = 4,50,000
Current liabilities = Trade creditors + Bills payable + Expenses payable
C.L = 80,000 + 50,000 + 20,000 = 1,50,000
Current ratio = 4,50,0001,50,000
Current ratio = 3:1

40) F10: A/c Reports > Profit & Loss A/c > AltF1 (detailed) (or)

Gateway of Tally > Reports > Profit & Loss A/c > AltF1 (detailed)

PART IV

41) A)

Calculation of opening capital

Statement of affairs as on 1st April, 2018

Liabilities	₹	Assets	₹
Sundry creditors	1,05,000	Cash	43,000
Loan	25,000	Stock of goods	1,20,000
Capital (balancing figure)	**4,00,000**	Sundry debtors	84,000
		Business premises	2,50,000
		Furniture	33,000
	5,30,000		5,30,000

Calculation of closing capital

Statement of affairs as on 31st March, 2019

Liabilities	₹	Assets	₹
Sundry creditors	1,02,000	Cash	29,000
Loan	20,000	Stock of goods	1,30,000
		Sundry debtors	1,10,000
Capital (balancing figure)	**4,42,000**	Business premises	2,50,000
		Furniture	45,000
	5,64,000		5,64,000

Statement of profit or loss for the year ending 31st March, 2019

Particulars	₹
Closing capital as on 31.3.2019	4,42,000
Add: Drawings during the year (2,500 x 12)	30,000
	4,72,000
Less: Additional capital introduced during the year	45,000
Adjusted closing capital	4,27,000
Less: Opening capital as on 1.4.2018	4,00,000
Profit made during the year ending 31.3.2019	**27,000**

B)

Dr. **Cr.**

Particulars	₹	Particulars	₹
To balance b/d	1,30,000	By cash received	3,40,000
To credit sales	2,90,000	By balance c/d [B/F]	80,000
	4,20,000		4,20,000

Dr. Cr.

Particulars	₹	Particulars	₹
To Opening Stock	1,10,000		
To purchases:		By Sales:	
cash — 1,50,000		Cash — 3,60,000	
credit — 1,80,000	3,30,000	Credit sales — 2,90,000	6,50,000
To wages	70,000	By closing stock	1,80,000
To Gross profit	3,20,000		
	8,30,000		8,30,000

Dr. Cr.

Particulars	₹	Particulars	₹
To Sundry expenses	1,27,000	By Gross profit	3,20,000
To Depreciation	8,000		
To Net profit	1,85,000		
	3,20,000		3,20,000

Liabilities	₹	Assets	₹
Creditors	90,000	Cash	2,23,000
Capital – 2,80,000		Closing Stock	1,80,000
(+) Net profit – 1,85,000	4,65,000	Furniture and	
		Fitting – 80,000	72,000
		(–) Depreciation – 8,000	
		Debtors	80,000
	5,55,000		5,55,000

42) A)

Dr. Cr.

Expenses	₹	Income	₹
To Loss on Sale of Furniture	1,000	By Interest Received	5,000
To Salary	20,000	By Subscription	55,000
To Rent	24,000	By Entrance Fees	7,000
To Travelling Expenses	2,000		
To Printing and Stationery	6,000		
To Surplus	14,000		
(Excess of Income Over Expenditure)			
	67,000		67,000

B)

Comparative balance sheet of Malar Ltd as on 31st March 2016, and 31st March 2017

Particulars	2015-16	2016-17	Absolute amount of increase (+) or decrease (–)	Percentage increase (+) or decrease (–)
	₹	₹	₹	
I EQUITY AND LIABILITIES				
1. Shareholders' Fund				
a) Share capital	2,00,000	2,50,000	+50,000	+25
b) Reserves and surplus	50,000	50,000	-	-
2. Non-current liabilities				
Long-term borrowings	30,000	60,000	+30,000	+100
3. Current liabilities				
Trade payables	20,000	60,000	+40,000	+200
Total	3,00,000	4,20,000	+1,20,000	+40
II ASSETS				
1. Non-current assets				
a) Fixed assets	1,00,000	1,50,000	+50,000	+50
b) Non-current investments	50,000	75,000	+25,000	+50
2. Current assets				
Inventories	75,000	1,50,000	+75,000	+100
Cash and cash equivalents	75,000	45,000	–30,000	–40
Total	3,00,000	4,20,000	+1,20,000	+40

43)A)

CAPITAL A/C

PARTICULARS	VALARMATHI	AATHIRAI	PARTICULARS	VALARMATHI	AATHIRAI
To balance c/d	88000	66000	By balance b/d	70000	50000
			By additional capital	18000	16000
	88000	66000		88000	66000

CURRENT A/C

PARTICULARS	**VALARMATHI**	**AATHIRAI**	**PARTICULARS**	**VALARMATHI**	**AATHIRAI**
To drawing	10000	6000	By balance b/d	25000	15000
To interest on drawing	500	300	By profit	35000	25800
			By int on capital	3500	2500
To balance c/d	65000	55000	By salary	-	18000
			By commission	12000	-
	75500	61300		75500	61300

b)

PROFIT AND LOSS APPROPRIATION A/C

PARTICULARS	**RS**	**RS**	**PARTICULARS**	**RS**	**RS**
To int on capital			By net profit		365000
Salma	20000				
Lydia	15000	35000			
To salary		90000			
To commission		48000			
To partners capital					
Salma	96000				
Lydia	96000	192000			

		365000			**365000**

44) A) Average profit = Total profit / No. of years

= 1,62,000 / 4 = 40,500

Normal profit = Capital employed x Normal rate of return

= 3,00,00 x 10100 = 30,000

Super profit = Average profit – normal profit

= 40500 – 30000 = 10,500

Capitalisation super profit method = super profit / NRR x 100

= 10,500 / 10 X100 = ₹ 1, 05, 000

B**) (i) Receipt Voucher**

All transactions related to receipt either in cash or through bank are recorded using receipt Voucher.

Gateway of Tally > Transactions > Accounting Vouchers > F6:Receipt

(ii) Payment Voucher

All transactions related to payments either in cash or through bank are recorded using payment Voucher. In this voucher, cash or bank account is credited and other ledger account is debited.

(iii) Contra Voucher

A transaction involving both cash account and bank account is recorded using contra voucher. Gateway of Tally > Transactions > Accounting Vouchers > F4:Contra

(iv) Purchase Voucher

Purchase vouchers are used for recording both cash and credit purchases of goods.

Gateway of Tally > Transactions > Accounting Vouchers > F9:Purchase

(v) Sales Voucher

Sales vouchers are used for recording both cash and credit sales of goods.

Gateway of Tally > Transactions > Accounting Vouchers > F8:Sales

(vi) Journal Voucher

Journal vouchers are used for recording transactions involving other than cash, bank, purchases

And sales such as depreciation, provision for bad debts.

Gateway of Tally > Transactions > Accounting Vouchers > F7:Journal

45) A)

Dr. **Revaluation Account** Cr.

Particulars	₹	₹	Particulars	₹
To Stock A/c		2,000	By Investments A/c	11,000
To Profit on revaluation transferred to				
Veena's capital A/c (2/3)	6,000			
Pearl's capital A/c (1/3)	3,000	9,000		
		11,000		11,000

Old ratio of Veena and Pearl $= 2:1$ that is, $\frac{2}{3}:\frac{1}{3}$

New ratio of Veena, Pearl and Deri $= 5:3:2$ i.e. $\frac{5}{10}:\frac{3}{10}:\frac{2}{10}$

Share sacrificed = Old share - New share

Veena $= \frac{2}{3}-\frac{5}{10}=\frac{20-15}{30}=\frac{5}{30}$

Pearl $= \frac{1}{3}-\frac{3}{10}=\frac{10-9}{30}=\frac{1}{30}$

Sacrificing ratio of Veena and Pearl = 5:1

Dr. **Capital Account** Cr.

Particulars	Veena ₹	Pearl ₹	Deri ₹	Particulars	Veena ₹	Pearl ₹	Deri ₹
To Bank A/c	5,000	1,000	-	By Balance b/d	60,000	40,000	-
To Balance c/d	**92,000**	**56,000**	**30,000**	By Bank A/c	-	-	30,000
				By General reserve A/c	20,000	10,000	-
				By Workmen compensation fund A/c (10,000- 1,000)	6,000	3,000	-
				By Revaluation A/c	6,000	3,000	-
				By Bank A/c* (share of goodwill)	5,000	1,000	-
	97,000	57,000	30,000		97,000	57,000	30,000
				By Balance b/d	92,000	56,000	30,000

* Goodwill of the firm is ₹ 30,000

Deri's share of goodwill = 30,000 × 2/10 = ₹ 6,000

It is to be distributed to Veena and Pearl in their sacrificing ratio of 5:1

Dr. **Cash at bank Account** Cr.

Particulars	₹	Particulars	₹
To Balance b/d	30,000	By Veena's capital A/c	5,000
To Deri's capital A/c	30,000	By Pearl's capital A/c	1,000
To Veena's capital A/c	5,000	By Balance c/d	60,000
To Pearl's capital A/c	1,000		
	66,000		66,000

Balance Sheet as on 1st April 2018

Liabilities	₹	₹	Assets	₹	₹
Capital accounts:			Buildings		60,000
Veena	92,000		Machinery		30,000
Pearl	56,000		Investments		11,000
Deri	30,000	1,78,000	Debtors		20,000
Workmen's compensation			Stock	10,000	
fund (10,000-9,000)		1,000	Less: Decrease	2,000	8,000
Sundry creditors		10,000	Cash at bank		60,000
		1,89,000			1,89,000

B) **REVALUATION A/C**

PARTICULARS	RS	RS	PARTICULARS	RS	RS
To furniture		1000	By building		16000
To doubtful debts		2500	By investment		6000
To unrecorded liability		2500			
To partners capital					
Sarith	10000				
Subha	6000	16000			
		22000			22000

CAPITAL A/C

PARTICULARS	SARITHA	SUBHA	ARIVU	PARTICULARS	SARITHA	SUBHA	ARIVU
To balance c/d	58000	46000	12000	By balance b/d	48000	40000	
				By bank			12000
				By revaluation profit	10000	6000	
	58000	46000	12000		58000	46000	12000

46) A) **REVALUATION ACCOUNT**

PARTICULARS	RS	RS	PARTICULARS	RS	RS

To stock		1000	By plant		9000
To revaluation profit					
Vijaya	3000				
Kavitha	3000				
roseline	2000	8000			
		9000			9000

CAPITAL AC

PARTICULARS	VIJAYA	KAVITHA	ROSELINE	PARTICULARS	VIJAYA	KAVITHA	ROSELINE
To roseline capital	3000	3000		By bal b/d	30000	30000	20000
To Roseline executor ac			34000	By general reserve	3000	3000	2000
To balance c/d	33000	33000		By revaluation profit	3000	3000	2000
				By P/L suspense			4000
				By Vijaya capital			3000
				By kavitha			3000
	36000	36000	34000		36000	36000	34000

BALANCE SHEET

LIABILITES	RS	RS	ASSETS	RS	RS

Capital			Plant	45000	
Vijaya	33000		Add : appreciate	9000	54000
Kavitha	33000	66000	Stock	22000	
Roseline executor		34000	Less: dep	1000	21000
Creditors		8000	Debtors		15000
			Cash at bank		10000
			Cash in hand		4000
			p/l suspense		4000
		108000			108000

B)

(i) Current ratio $= \dfrac{\text{Current assets}}{\text{Current liabilities}} = \dfrac{1,50,000}{50,000} = 3:1$

Current assets = Inventories + Trade receivables + Cash and cash equivalents + Prepaid expenses

= 45,000 + 70,000 + 30,000 + 5,000 = ₹ 1,50,000

Current liabilities = Short term borrowings + Trade payables + Expenses payable + Short term provisions

= 17,000 + 25,000 + 3,000 + 5,000 = ₹ 50,000

(ii) Quick ratio $= \dfrac{\text{Quick assets}}{\text{Current liabilities}} = \dfrac{1,00,000}{50,000} = 2:1$

Quick assets = Total current assets − Inventories − Prepaid expenses

= 1,50,000 − 45,000 − 5,000 = ₹ 1,00,000

47) A)

PARTICULARS	DEBIT	CREDIT
1) At par Furniture a/c Dr To Ravi furniture ltd a/c	550000	550000
Ravi furniture ltd a/c To share capital a/c	550000	550000

2) At premium Furniture a/c Dr To Ravi furniture ltd a/c	550000	 550000
Ravi furniture ltd a/c To share capital a/c To securities premium a/c	550000	 500000 50000

B)

Date	Particulars	L.F.	Debit ₹	Credit ₹
	Bank A/c Dr. To Share Application A/c (Share Application Money received)		90,000	90,000
	Share Application A/c Dr. To Share Capital A/c (Share Application money tr to share capital)		60,000	60,000
	Share Application A/c Dr. To Bank A/c (Excess Application money transferred)		30,000	30,000
	Share Allotment A/c Dr. To Share Capital A/c (Share Allotment due)		80,000	80,000
	Bank A/c Dr. To Share Allotment A/c (Share Allotment money received)		80,000	80,000
	Share Ist and final call A/c Dr. To share capital A/c (Share Ist and final call due)		60,000	60,000
	Bank A/c Dr. To Share Ist and final call A/c (Share Ist and final call money received)		60,000	60,000

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