Kerala Board

Answer Key

2024

aglasem.com

ANSWER KEY
SECOND YEAR HIGHER SECONDARY EXAM MARCH 2024
PART III
ACCOUNTANCY WITH AFS
Code No:SY 549

80 Scores | 2½ Hrs

<table>
<tr><th>Qn No</th><th>Su Qn</th><th>Value Points</th><th>Score</th><th>Total Score</th></tr>
<tr><td colspan="5">Answer any 5 questions from 1 to 6. Each carries 1 score (5 x 1 = 5)</td></tr>
<tr><td>1</td><td></td><td>(c) Sacrificing Ratio</td><td>1</td><td>1</td></tr>
<tr><td>2</td><td></td><td>(a) Old Partner's Capital A/c</td><td>1</td><td>1</td></tr>
<tr><td>3</td><td></td><td>(b) 3 : I</td><td>1</td><td>1</td></tr>
<tr><td>4</td><td></td><td>Profit & Loss suspense A/c</td><td>1</td><td>1</td></tr>
<tr><td>5</td><td></td><td>(c) Partner's Capital A/c</td><td>1</td><td>1</td></tr>
<tr><td>6</td><td></td><td>e) Realisation A/c</td><td>1</td><td>1</td></tr>
<tr><td colspan="5">Answer all questions from 7 to 10. Each carries 2 scores. (4 x 2 = 8)</td></tr>
<tr><td>7</td><td></td><td>* When additional capital is introduced
* A part of the capital is withdrawn as per the agreement among the partners.</td><td>1
1</td><td>2</td></tr>
<tr><td>8</td><td></td><td>Nature of business
Location
Efficiency of management
Market situation
Special advantages (any 4)</td><td>½
½
½
½</td><td>2</td></tr>
<tr><td>9</td><td></td><td>Old ratio = 3:2
New ratio = 3:2:1
Sacrificing ratio = 3:2</td><td>2</td><td>2</td></tr>
<tr><td>10</td><td></td><td>
<table>
<tr><th>Basis</th><th>Dissolution of Partnership</th><th>Dissolution of firm</th></tr>
<tr><td>Termination of business</td><td>Business is not terminated</td><td>Business of the firm is closed</td></tr>
<tr><td>Settlement of assets and liabilities</td><td>Assets and liabilities revalued</td><td>Assets are sold and liabilities are paid-off.</td></tr>
<tr><td>Intervention by court</td><td>No intervention by the court.</td><td>Court has inherent power to intervene</td></tr>
<tr><td>Closure of books</td><td>Does not require</td><td>The books of account are closed.</td></tr>
</table>
Any 2
</td><td>1x2</td><td>2</td></tr>
</table>

Answer any 3 questions from 11 to 14. Each carries 3 scores. (3 x 3 = 9)

11

Interest on drawings:
Anu = 60,000 x 6% x 6.5/12 = 1950 — 1½
Manu = 1,20,000 x 6% x 5.5/12 = 3300 — 1½

3

12

Average Profit = 6,00,000/5 = 1,20,000 — ½
Normal Profit = 10,000,00 x 10% =1,00,000 — ½
Super Profit = 1,20,000 -1,00,000 = 20,000 — 1
Goodwill = 20,000 x 3 = 60000 — 1

13

Sacrificing ratio:
The ratio in which the old partners have agreed to sacrifice their shares in profit in favour of the new partner is called sacrificing ratio. — 1½

Gaining ratio:
Gaining ratio is the ratio in which the continuing partners have acquired the share from the retiring or deceased partner — 1½

3

14

a) Realisation A/c Dr 3,000 — 1
To Bank A/c 3,000
b) Bank A/c Dr 5,000 — 1
To Realisation A/c 5,000
c) Realisation A/c Dr 10,000
To Furniture A/c 10,000 — 1

3

Answer all questions from 15 to 16. Each carries 5 scores. (2 x 5 =10)

15

Antony's Loan Account

Year	Particulars	Amount	Year	Particulars	Amount
1	Cash	180000	1	Antony's capital	600000
	Balance c/d	480000		Interest	60000
		660000			660000
2	Cash	168000	2	Balance b/d	480000
	Balance c/d	360000		Interest	48000
		528000			528000
3	Cash	156000	3	Balance b/d	360000
	Balance c/d	240000		Interest	36000
		396000			396000
4	Cash	144000	4	Balance b/d	240000
	Balance c/d	120000		Interest	24000
		264000			264000
5	Cash	132000	5	Balance b/d	120000
				Interest	12000
		132000			132000

1 1 1 1 1 — 5

16

Profit and Loss Appropriation account

Particulars	Amount	Particulars	Amount

1 score

		Interest on capital: Asha 18000 Nisha 12000 Asha's salary Nisha's commission Partners capital: Asha 1,50,000 Nisha 1,50,000	30,000 60,000 10,000 **3,00,000**	Net profit	4,00,000	for each correct item	5
			4,00,000		4,00,000		

Answer any 1 question from 17 to 18. Carries 8 scores. (1 x 8 = 8)

17

Revaluation A/c

Particulars	Amount	Particulars	Amount
Stock	3,000	Plant & Machinery	20,000
Provision for bad debt	3,000	Building	15,000
Partners capital			
Amal 19333			
Bimal 9667	**29,000**		
	35,000		35,000

3

Capital A/c

Particulars	Amal	Bimal	Kamal	Particulars	Amal	Bimal	Kamal
				Balance b/d	180000	150000	
				Cash			120000
Bala c/d	**265333**	**192667**	**120000**	Revaluation	19333	9667	
				Premium- GW	60000	30000	
				Reserve	6000	3000	
	265333	**192667**	**120000**		**265333**	**192667**	**120000**

3

8

Balance Sheet

Liabilities	Amount	Assets	Amount
Creditors	61,000	Cash in hand	2,60,000
Capital:		Debtors (60000-3000)	57,000
Amal **265333**		Stock	37,000
Bimal **192667**		Plant & Machinery	1,20,000
Kamal **120000**	5,78,000	Building	1,65,000
	6,39,000		6,39,000

2

18

Realisation Account

Particulars	Amount	Particulars	Amount
Stock	6,000	Creditors	38,000
Debtors	19,000	Bank (Assets realised)	53,000
Furniture	4,000	Stock 5000	
Plant	28,000	Debtors 18500	
Investments	10,000	Furniture 4500	
Bank (creditors)	35,000	Plant 25000	
Bank (expense)	2,000	Ajay´s capital (Invetment)	8,000
		Partners capital	
		Ajay 3000	

4

		Vijay	2000	5,000
	1,04,000			1,04,000

Capital Account

Particulars	Ajay	Vijay	Particulars	Ajay	Vijay
Realisation (invstment)	8,000		Balance b/d	12,000	11,000
			Reserve	15,000	10,000
Realisation	3000	2000			
Bank	16,000	19,000			
	27,000	**21,000**		**27,000**	**21,000**

Bank A/c

Particulars	Amount	Particulars	Amount
Balance b/d	19,000	Realisation (Crs)	35,000
Realisation (assets realised)	53,000	Realisation (expenses)	2,000
		Ajay´s capital	16,000
		Vijay´s capital	19,000
	72,000		**72,000**

2

2

8

Answer any 5 questions from 19 to 24, each carries 1 score (5 x 1 = 5)

19		**b) Owners of the company**	1	1
20		**c) Forfeited shares a/c**	1	1
21		**b) Cash outflow**	1	1
22		**b) Bearer debentures**	1	1
23		**c) Shareholders fund**	1	1
24		**a) Horizontal analysis**	1	1

Answer all questions from 25 to 28. Each carries 2 score (4 x 2 = 8)

25		**Any two difference between shares and debentures**	1 x 2	2
26		*** Does not consider price level changes** *** May be misleading without proper knowledge about the accounting procedure followed by the firm** *** Just a study of reports of the company etc (any 2)**	1 x 2	2
27		**Inventory Turnover ratio = Cost of Revenue from Operations / Average Inventory** **Gross profit =8,00,000 x 10% = 80,000** **Cost of Revenue from Operations = Revenue fron1 operation – GP = 8,00,000 – 80,000 = 7,20,000** **Inventory Turnover ratio = 7,20,000 / 1,10,000 = 6.54 times** **(For correct equation give 1 score)**	2	2
28		*** Proceeds from issue of preference or equity shares** *** Proceeds from Issuance of Debts/Bonds** *** Procurement of loans etc (any 2)**	1 x 2	2

Answer any 3 questions from 29 to 32. Each carries 3 scores. (3 x 3 = 9)

29		**a) Plant A/c Dr. 2,70,000** **To Omega Ltd A/c 2,70,000** **b) Omega Ltd A/c Dr 2,70,000** **To Share Capital A/c 2,25,000** **To Securities Premium Reserve A/c 45,000**	1 2	3
30		**a) Share Capital A/c Dr. 10,000** **To Share forfeited A/c 8,000** **To Share second& final call a/c / calls in arrears A/c 2,000** **b) Bank A/c Dr. 9,000** **Share forfeited A/c Dr. 1,000** **To Share Capital A/c 10,000**	1½ 1½	3
31		*** Provide information about economic resources and obligations of a business** *** Provide information about the earning capacity of the business** *** Provide information about cash flows** *** Judge effectiveness of management** *** Provide information about activities of business affecting the society** *** Disclosing accounting policies (any 3)**	1 x 3	3
32		**<u>Cash flows from Financing Activities</u>** **Proceeds from loans - 3,00,000** **Repayment of loans - (2,00,000)** **Net cash inflow from financing activities - 1,00,000**	2 1	3
Answer all questions from 33 to 34. Each carries 5 scores. (2 x 5 = 10)				
33		**a)** Bank a/c Dr 100 To Debentures a/c 100 Debentures a/c Dr 100 To Bank a/c 100 b) Bank a/c Dr 95 loss on issue of debentures a/c Dr 10 To Debentures a/c 100 To Premium on Redemption a/c 5 Debentures a/c Dr 100 Premium on Redemption a/c Dr 5 To Bank a/c 105	1 1 1½ 1½	5
34		**Comparative statement of profit and loss for the year ended March 31, 2018 and 2019**		5

Particulars	2017-18 ₹	2018-19 ₹	Absolute increase/ decrease ₹	Percentage increase/ decrease %
I. Revenue from operations	800000	1000000	200000	25
II. Less: Expenses				

		Employee benefit expenses	400000	500000	100000	25	1	
		Other Expenses	100000	50000	(50000)	(50)	1	
		Profit before tax	300000	450000	150000	50	1	
		III. Less tax	120000	225000	105000	87.5	1	
		Profit after tax	180000	225000	45000	25	1	
Answer any 1 question from 35 to 36. Carries 8 scores. (1 x 8 = 8)								
35		**Bank a/c Dr 3,00,000** **To Share application a/c 3,00,000** **Share application a/c Dr 3,00,000** **To Share Capital a/c 3,00,000** **Share Allotment a/c Dr 3,00,000** **To Share capital a/c 3,00,000** **Bank a/c Dr 3,00,000** **To Share allotment 3,00,000** **Share First call a/c Dr 2,00,000** **To Share capital a/c 2,00,000** **Bank a/c Dr 2,00,000** **To Share First call a/c 2,00,000** **Share Second & Final call a/c Dr 2,00,000** **To Share capital a/c 2,00,000** **Bank a/c Dr 1,98,000** **To Share Second & Final call a/c 1,98,000** **or** **Bank a/c Dr 1,98,000** **Calls in arrears a/c Dr 2,000** **To Share Second & Final call a/c 2,00,000**						1 1 1 1 1 1 1 1	8
36		**Current ratio = Current assets / Current liability = 70,000/35,000= 2:1** **Liquid ratio = Liquid assets / Current liability = 40,000/35,000 = 1.14:1** **Operating Ratio = (Cost of Revenue from Operations + Operating Expenses) / Net Revenue from Operations ×100** **= 1,00,000/1,20,000 x 100 = 83.33 %** **Gross Profit Ratio = Gross Profit / Net Revenue from Operations ×100** **= 60,000/ 1,20,000 x 100 = 50%**					2 2 2 2	8

Scheme Finalized by:

1. JAGAN H (450847), GOVT HSS, KIDANGARA, ALAPPUZHA 9446016999
2. JOY J (631794), GOVT HSS, WEST KALLADA, KOLLAM 9495115810
3. MALLIKA DEVI P G TRK HSS VANIYAMKULAM PALAKKAD 9288179033
4. BINDU PK (209815), K C P HSS, KAVASSERRY, PALAKKAD 9400823508

6. THOMAS K STEPHEN GHSS NJARAKKAL ERNAKULAM 9447071661

7. BINDU S GHSS PURATHUR MALAPPURAM 9495827179

8, SHAJI PEROZHI BROTHERS HSS MAVANDIYUR MALAPPURAM 9605025481

9. RATHEESH KUMAR S GHSS CHETTIYANKINAR MALAPPURAM 9995889143

10, REJI MATHAI GHSS KUMMIL KOLLAM 8281256790

QUESTION PAPERS

GET PREVIOUS YEAR QUESTION PAPERS FOR ALL CLASSES FOR CBSE, ISCSE, ISC AND ALL ALL STATE BOARDS HERE AT AGLASEM.COM

BOARD WISE

- Andhra Pradesh Board Question Papers
- Assam Board Question Papers
- Bihar Board Question Papers
- Chhattisgarh Board Question Papers
- Goa Board Question Papers
- Gujarat Board Question Papers
- Haryana Board Question Papers
- Himachal Pradesh Board Question Papers
- J&K State Board Question Papers
- Jharkhand Board Question Papers
- Karnataka Board Question Papers
- Kerala Board Question Papers
- Madhya Pradesh Board Question Papers
- Maharashtra State Board Question Papers
- Manipur Board Question Papers
- Meghalaya Board Question Papers
- Mizoram Board Question Papers
- Nagaland Board Question Papers
- Orissa Board Question Papers
- Punjab Board Question Papers
- Rajasthan Board Question Papers
- Tamil Nadu Board Question Papers
- Telangana State Board Question Papers
- Tripura Board Question Papers
- Uttarakhand Board Question Papers
- Uttar Pradesh (UP) Board Question Papers
- West Bengal (WB) Board Question Papers