

**DIRECTORATE OF GOVERNMENT EXAMINATIONS, CHENNAI – 6**  
**HIGHER SECONDARY SECOND YEAR EXAMINATION- MARCH -2020**  
**ACCOUNTANCY KEY ANSWER (NEW SYLLABUS)**

**NOTE:**

1. Answers written with **Blue or Black** ink only to be evaluated.
2. Choose the correct answer and write with option code.

**MAXIMUM MARKS : 90**

**PART - A**

**ONE WORD ANSWER KEY**

**20 x 1 = 20**

<b>I</b>	<b>Choose the Correct Answer</b> <b>(Note : Answer given in alphabet order may also be given marks) (20x1=20)</b>	
1.	c	Capital
2.	c	Nominal Account
3.	d	Adjusted Closing Capital
4.	b	Rs. 50,000
5.	b	Not allowed
6.	a	Fixed Capital method
7.	c	Current Account
8.	c	Sacrificing ratio
9.	d	Share Capital Account
10.	a	Reserve capital
11.	c	Rs.3,000
12.	b	Non-monetary data
13.	d	(1)-(iii), (2)-(ii), (3)-(iv), (4)-(i)
14.	c	Current assets
15.	b	(1)-(i), (2)-(iv), (3)-(iii), (4)-(ii)
16.	c	Journal Voucher
17.	a	Goodwill under annuity = Average profit x Present value annuity factor
18.	d	Gateway of Tally ->Reports->Display->Trial Balance
19.	d	Old profit sharing ratio
20.	c	110%



27	<p>Super Profit = Average profit – Normal profit                  = 14000 – 4000                  = 10000</p> <p>Goodwill = Super profit x value of annuity                  = 10000 x 3.352                  = 33520</p>	1 1																
28	<table border="0" style="width: 100%;"> <tr> <td style="width: 30%;">Bank a/c</td> <td style="width: 10%; text-align: center;">Dr</td> <td style="width: 30%;"></td> <td style="width: 30%;"></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">1,20,000</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">To Share capital a/c</td> <td></td> <td style="text-align: right;">1,00,000</td> </tr> <tr> <td></td> <td style="text-align: right;">To Security premium a/c</td> <td></td> <td style="text-align: right;">20,000</td> </tr> </table>	Bank a/c	Dr					1,20,000			To Share capital a/c		1,00,000		To Security premium a/c		20,000	2
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29	<ol style="list-style-type: none"> <li>1. Day books / Journal</li> <li>2. Ledger</li> <li>3. Trial balance</li> <li>4. Income statement</li> <li>5. Balance sheet</li> <li>6. Cash flow statement (Any five)</li> </ol>	2																
30	<p>Liquidity means capability of being converted into cash with ease.</p> <ol style="list-style-type: none"> <li>1. Current ratio</li> <li>2. Quick ratio</li> </ol>	1 1																

**PART-C**

**(7X3=21)**

**Answer any seven questions in which question No.40 is compulsory.**

31	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"></td> <td style="width: 10%; text-align: center;">Rs.</td> <td style="width: 30%;"></td> </tr> <tr> <td>Closing capital</td> <td style="text-align: right;">35000</td> <td></td> </tr> <tr> <td>Add : Drawings</td> <td style="text-align: right;"><b>5000</b></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">-----</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">40000</td> <td></td> </tr> <tr> <td>Less: Additional capital</td> <td style="text-align: right;">2500</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">-----</td> <td></td> </tr> <tr> <td>Adjusted closing capital</td> <td style="text-align: right;">37500</td> <td></td> </tr> <tr> <td>Less: opening capital</td> <td style="text-align: right;">27500</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">-----</td> <td></td> </tr> <tr> <td>Profit</td> <td style="text-align: right;">10000</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">-----</td> <td></td> </tr> </table> <p>Note Mark will be awarded any one method</p>		Rs.		Closing capital	35000		Add : Drawings	<b>5000</b>			-----			40000		Less: Additional capital	2500			-----		Adjusted closing capital	37500		Less: opening capital	27500			-----		Profit	10000			-----		3
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32	<b>Total Creditors Account</b>				2		
	<b>Dr</b>	<b>Rs</b>	<b>Particulars</b>	<b>Cr</b>		<b>Rs</b>	
	To Cash A/c	120000	By Balance b/d	30000			
	To Purchase Return A/c	15000	By Purchases (Credit)	130000			
	To Balance c/d	25000		-----			
		-----		160000			
		160000					
	Total purchases = Cash purchases + Credit purchases				1		
	Rs.3,55,000 = Rs.2,25,000 + Rs.1,30,000						
33	<b>Salem Sports Club - Balance Sheet as on April 01, 2019</b>				3		
	<b>Liabilities</b>		<b>Rs.</b>	<b>Assets</b>			
				<b>Rs.</b>			
		Prize fund	10000	Sports equipment		30000	
		Subscription received in advance	8000	Computer		25000	
				Prize fund Investments		10000	
		Capital fund (b/f)	80000	Cash in hand		7000	
				Cash at bank		21000	
				Outstanding subscription		5000	
			98000			98000	
34	<b>Fixed Capital</b>		<b>Fluctuating Capital</b>				
	1. Two accounts are maintained		Only one account – Capital account				
	1.Capital account						
	2.Current account						
	2. The amount of capital normally remains unchanged except such circumstances		The amount of capital changes from period to period				
3. Capital a/c shows credit balance, Current account shows either debit or credit balance		Capital account generally shows credit balance. It may also shows a debit balance					
4. All adjustments are done in current account		All adjustments are done in capital account					

35	<p align="center">Total profit</p> <p>Average profit = <math>\frac{\text{-----}}{\text{Number of years}}</math></p> <p align="center"><math>\frac{20000 + 17000 + 23000}{3}</math></p> <p align="center"><math>\frac{60000}{3}</math></p> <p>Average profit = 20000</p> <p>Normal profit = Capital employed x Normal rate of return          = 80000 x 15 / 100          = 12000</p> <p>Super profit = Average profit - Normal profit          = 20000 - 12000          = 8000</p> <p>Goodwill = Super profit x No.of years of purchase          = 8000 x 2          = 16000</p>	3																																																												
36	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th align="left" colspan="2">Dr</th> <th align="center" colspan="2">Revaluation A/c</th> <th align="right" colspan="2">Cr</th> </tr> <tr> <td></td> <td align="center">Rs</td> <td></td> <td></td> <td></td> <td align="center">Rs</td> </tr> <tr> <td>To Furniture A/c</td> <td align="right">12000</td> <td>By Building a/c</td> <td></td> <td></td> <td align="right">70000</td> </tr> <tr> <td>To Machinery A/c</td> <td align="right">14000</td> <td>By Unrecorded Investments a/c</td> <td></td> <td></td> <td align="right">20000</td> </tr> <tr> <td>To Revaluation profit</td> <td></td> <td>By Sundry Creditors A/c</td> <td></td> <td></td> <td align="right">16000</td> </tr> <tr> <td>    Seenu</td> <td align="right">50000</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>    Siva</td> <td align="right">30000</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td align="right">80000</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td align="right">-----</td> <td></td> <td></td> <td></td> <td align="right">-----</td> </tr> <tr> <td></td> <td align="right">106000</td> <td></td> <td></td> <td></td> <td align="right">106000</td> </tr> </table>	Dr		Revaluation A/c		Cr			Rs				Rs	To Furniture A/c	12000	By Building a/c			70000	To Machinery A/c	14000	By Unrecorded Investments a/c			20000	To Revaluation profit		By Sundry Creditors A/c			16000	Seenu	50000					Siva	30000						80000						-----				-----		106000				106000	3
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**PART-D**

(7X5=35)

Answer all the questions:

Q.NO			MARKS																																							
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<b>Statement of Profit or Loss</b>		
	Rs.	
Closing capital	157000	
Add: Drawings	60000	
	-----	
	217000	
Less: Additional capital	17000	
	-----	
	200000	
Less: Opening capital	193000	
	-----	
<b>Profit</b>	<b>7000</b>	1
	-----	
(or)		
41 (b)	<b>In the books of Chennai Sports Club Receipts and Payments Accounts for the year ended 31<sup>st</sup> Mar 2018</b>	
<b>Receipts</b>	<b>Payments</b>	
To Balance b/d :	By Interest paid	5000
Cash           10000	By Telephone	7000
Bank           15000	Expenses	7000
	By Upkeep of	22500
-----	grounds	13000
	By Bats and Balls	12500
To Life membership	By Tournament	12500
Fees           5500	Expenses	
To Tournament fund	By Balance b/d :	
Receipts       15000	Cash           5000	
To Subscriptions	Bank b/f       55000	
received	-----	60000
2016-2017 - 4500		
2017-2018 - 65000		
2018-2019 - 5000		
-----		
		120000
	74500	
	-----	
	<b>120000</b>	

42 (a)	<b>Bills Receivable account</b>				
<b>Dr</b>				<b>Cr</b>	
<u>Particulars</u>		<u>Particulars</u>			
To Balance b/d	40000	By Cash a/c	90000		
To Debtors a/c (b/f)	90000	By Debtors a/c (Dishonoured)	10000		
		By Balance c/d	30000		
	-----		-----		
	<b>130000</b>		<b>130000</b>	2	
	-----		-----		
<b>Dr</b>		<b>Total Debtors account</b>		<b>Cr</b>	
<u>Particulars</u>		<u>Particulars</u>			
To Balance b/d		By Cash a/c	390000		
To Bills receivable a/c	150000	By Sales return a/c	40000		
(Dishonoured)	10000	By Bills receivable a/c	90000		
To Sales a/c (b/f) (Credit)	490000	(Bills received)	130000	2	
	-----	By Balance c/d	-----		
	<b>650000</b>		<b>650000</b>		
	-----		-----		
Total sales = Cash sales + Credit sales				1	
<b>690000 = 200000 + 490000</b>					
<b>(Or)</b>					

42(b)	<p style="text-align: center;">                 Current Ratio = <math>\frac{\text{Current Assets}}{\text{Current Liabilities}}</math> </p> <p style="text-align: center;"> <math>= \frac{160000 + 320000 + 80000 + 40000}{50000 + 310000 + 15000 + 25000}</math> </p> <p style="text-align: center;"> <math>= \frac{600000}{400000}</math> </p> <p><b>Current Ratio = 1.5:1</b></p> <p style="text-align: center;">                 Quick Ratio = <math>\frac{\text{Quick Assets}}{\text{Current Liabilities}}</math> </p> <p style="text-align: center;"> <math>= \frac{400000}{400000}</math> </p> <p><b>Quick Ratio = 1 : 1</b></p>	2x2 ½ =5																																
43 (a)	<p align="center"><b>Income and expenditure account for the year ended Mar 31,2019</b></p> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td align="left" colspan="2"><b>Dr</b></td> <td align="right" colspan="2"><b>Cr</b></td> </tr> <tr> <td style="text-align: center;"><b>Expenditure</b></td> <td></td> <td style="text-align: center;"><b>Income</b></td> <td></td> </tr> <tr> <td>To Rent &amp; rates</td> <td align="right">21000</td> <td>By Entrance fees</td> <td align="right">2300</td> </tr> <tr> <td>To Lecture fees</td> <td align="right">4500</td> <td>By Subscriptions</td> <td align="right">46000</td> </tr> <tr> <td>To Sundry expenses</td> <td align="right">7200</td> <td>Less : Received in advance</td> <td align="right">- 1000</td> </tr> <tr> <td>To Loss on Sale of Furniture</td> <td align="right">2500</td> <td></td> <td align="right">45000</td> </tr> <tr> <td>To Surplus (Excess of income over expenditure)</td> <td align="right">12600</td> <td>By Interest received on fixed deposit</td> <td align="right">500</td> </tr> <tr> <td></td> <td align="right">----- 47800</td> <td></td> <td align="right">----- 47800</td> </tr> </table>	<b>Dr</b>		<b>Cr</b>		<b>Expenditure</b>		<b>Income</b>		To Rent & rates	21000	By Entrance fees	2300	To Lecture fees	4500	By Subscriptions	46000	To Sundry expenses	7200	Less : Received in advance	- 1000	To Loss on Sale of Furniture	2500		45000	To Surplus (Excess of income over expenditure)	12600	By Interest received on fixed deposit	500		----- 47800		----- 47800	2x2 ½ =5
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<b>Balance sheet as on Mar 31, 2019</b>				
<b>Liabilities</b>			<b>Assets</b>	
Capital fund	63200		Furniture	40000
Add : surplus	12600	75800	Less : Book value of furniture sold	25000
	-----			15000
Life membership fees		2500	Books	40000
Subscription received in advance		1000	Fixed deposit	4300
			Cash in hand	
		79300		79300

  

<b>(Or)</b>				
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<b>43(b)</b>	<b>Common size statement for the year ended 2015-16 and 2016-17</b>				
Particulars	2015-16	% of revenue from operation 2015-16	2016-2017	% of revenue from operation 2016-17	
Revenue from operations	200000	100.00	300000	100.00	2x2 ½ =5
Add : Other income	25000	12.50	75000	25.00	
Total revenue	225000	112.50	375000	125.00	
Less : Expenses	250000	125.00	150000	50.00	
Profit or loss before tax	-25000	-12.50	225000	75.00	
Less : Income tax		--	90000	30.00	
Profit after tax	-25000	-12.50	135000	45.00	



Dr 45(a)	<b>Revaluation A/c</b>				Cr	
		Rs		Rs		
	To Stock A/c	5000	By Land A/c	20000		
	To Provision for doubtful debts A/c	3000				
	To Profit on Revaluation					
	Amal - 7000	12000				
	Vimal - 5000	-----				
		20000			-----	
		-----			20000	
		-----			-----	

2

<b>Capital Accounts</b>								
Dr				Cr				
Particular	Amal	Vimal	Nirmal	Particular	Amal	Vimal	Nirmal	
To Balance c/d	91000	65000	30000	By Balance b/d	70000	50000	----	
				By Bank			30000	
				By Revaluation	7000	5000	----	
				By Profit & Loss A/C	14000	10000		
	-----	-----	-----		-----	-----	-----	
	91000	65000	30000		91000	65000	30000	
	-----	-----	-----		-----	-----	-----	
				By Balance b/d	91000	65000	30000	

3

45 (b)	<b>(Or)</b> <b>Journal Entries</b>				5
	<b>Particulars</b>	<b>Debit</b>	<b>Credit</b>		
	Bank a/c To Share application a/c	Dr 600000	600000		
	Share application a/c To Share capital a/c	Dr 500000	500000		
	Share application a/c To Bank a/c	Dr 100000	100000		
	Share allotment a/c To Share capital a/c	Dr 300000	300000		
	Bank a/c To Share allotment a/c	Dr 300000	300000		
	Share First and final call a/c To Share capital a/c	Dr 200000	200000		
	Bank a/c To Share First and final call a/c	Dr 200000	200000		
Dr 46 (a)	<b>Revaluation A/c</b>			<b>Cr</b>	
		Rs		Rs	
	To Provision for doubtful debts a/c	1300	By Stock a/c	4000	
	To Profit on Revaluation				
	Charles -     900				
	Muthu -    1200				
	Sekar -     600				
	-----	2700			
		-----			
		4000		4000	
		-----		-----	

Dr				Capital Account			Cr
Particular	Charles	Muthu	Sekar	Particular	Charles	Muthu	Sekar
To Bank a/c	30900	--	--	By Balance b/d	30000	40000	20000
To Balance c/d	--	41200	20600	By Revaluation A/c	900	1200	600
	30900	41200	20600		30900	41200	20600
				By Balance b/d		41200	20600

2

**Balance Sheet as on Jan 1, 2019**

Liabilities		Rs.	Assets		Rs.
Capital a/c			Furniture		20000
Muthu	41200		Stock	40000	
Sekar	20600		Add: Appreciation	4000	
		61800			44000
Sundry Creditors		33000	Debtors	30000	
			Less: Provision for bad and doubtful debts.	1300	28700
			Cash at Bank	33000	
			Less: Amount paid to Charles Capital A/c	-30900	2100
		<b>94800</b>			<b>94800</b>

2

(Or)

46 (b)	<p align="center">Gross Profit</p> <p>(i) Gross Profit Ratio = <math>\frac{\text{Gross Profit}}{\text{Revenue from operations}} \times 100</math></p> <p align="center"><math>\frac{4000}{20000} \times 100 = 20\%</math></p> <p align="center">Operating Cost</p> <p>(ii) Operating Cost Ratio = <math>\frac{\text{Operating Cost}}{\text{Revenue from operations}} \times 100</math></p> <p align="center"><math>\frac{18400}{20000} \times 100 = 92\%</math></p> <p align="center">Operating Profit</p> <p>(iii) Operating Profit Ratio = <math>\frac{\text{Operating Profit}}{\text{Revenue from operations}} \times 100</math></p> <p align="center"><math>\frac{1600}{20000} \times 100 = 8\%</math></p>	5 marks												
47 (a)	<p align="center"><b>Journal Entries</b></p> <table border="1"> <thead> <tr> <th align="center">Particulars</th> <th align="center">Debit</th> <th align="center">Credit</th> </tr> </thead> <tbody> <tr> <td>Share Capital a/c     To Share first call A/c     To Forfeiture Share a/c</td> <td align="center">Dr 10000</td> <td align="center">4000 6000</td> </tr> <tr> <td>Bank a/c Forfeiture Share a/c     To Share capital a/c</td> <td align="center">Dr Dr 5600 2400</td> <td align="center">8000</td> </tr> <tr> <td>Forfeiture Share a/c     To Capital Reserve a/c</td> <td align="center">Dr 2400</td> <td align="center">2400</td> </tr> </tbody> </table>	Particulars	Debit	Credit	Share Capital a/c To Share first call A/c To Forfeiture Share a/c	Dr 10000	4000 6000	Bank a/c Forfeiture Share a/c To Share capital a/c	Dr Dr 5600 2400	8000	Forfeiture Share a/c To Capital Reserve a/c	Dr 2400	2400	2  2  1
Particulars	Debit	Credit												
Share Capital a/c To Share first call A/c To Forfeiture Share a/c	Dr 10000	4000 6000												
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Forfeiture Share a/c To Capital Reserve a/c	Dr 2400	2400												
OR														
47(b)	<ol style="list-style-type: none"> <li>1. Receipt Voucher</li> <li>2. Payment Voucher</li> <li>3. Contra Voucher</li> <li>4. Purchase Voucher</li> <li>5. Sales Voucher</li> <li>6. Journal Voucher</li> </ol>	5												