

ACCOUNTANCY

Time allowed: 3 hours

Maximum Marks: 80

General Instructions:

1. This question paper comprises **two** Parts – **A** and **B**. There are **32** questions in the question paper. All questions are compulsory.
2. **Part A** is **compulsory** for all candidates.
3. **Part B** has two options i.e. (1) Analysis of Financial Statements and (2) Computerised Accounting. You have to attempt only one of the given options.
4. Question nos. **1** to **13** and **23** to **29** are very short answer type questions carrying 1 mark each.
5. Question nos. **14** and **30** are short answer type–I questions carrying 3 marks each.
6. Question nos. **15** to **18** and **31** are short answer type–II questions carrying 4 marks each.
7. Question nos. **19**, **20** and **32** are long answer type–I questions carrying 6 marks each.
8. Question nos. **21** and **22** are long answer type–II questions carrying 8 marks each.
9. There is no overall choice. However, an internal choice has been provided in 2 questions of three marks, **2** questions of four marks and **2** questions of eight marks.

Part - A (Accounting for Not-For-Profit-Organisation, Partnership Firm and Companies)		
1	Ankur and Kunal are partners sharing profit in the ratio of 3:2. Their capitals were ₹1,40,000 and ₹1,20,000 respectively. They admitted Pawan for 1/4 share in the profits. Pawan brought ₹1,60,000 as his capital. Calculate the value of the firm's goodwill.	1
2	In case of dissolution of a firm, which liabilities are to be paid first?	1
3	Which of the following is not a revenue receipt? (a) Entrance Fee (b) Corpus Donation (c) Sale of Old Newspaper (d) Rent Received	1
4	Jatin, Amit, and Shankar were partners and were sharing profits and losses in the ratio of 4: 3: 2. Shankar retired and his share was taken over by Jatin and Amit in ratio 4: 3. Calculate the gaining ratio of Jatin and Amit.	1
5	two items which may appear on the credit side of a partner's current account.	1
6	What is meant by 'Minimum Subscription'?	1
7	Under which type of activity will you classify 'issue of 12% debentures' while preparing the cash flow statement.	1

8	‘Deposit of cash into bank’ will result in inflow, outflow or no flow of cash. State with reason.	1														
9	The firm earned a profit of ₹3,00,000 during the year ending on 31 st March, 2020. 20% of the net profit was to be transferred to general reserve. Pass the necessary journal entry.	1														
10	Can a partner be exempted from sharing the loss in a firm? If yes, under what circumstances?	1														
11	<p>_____ is a written agreement between the partners which contains the terms and conditions of the partnership.</p> <p>(a) Partnership Act, 1932 (b) Partnership Law (c) Partnership deed (d) Limited Liability Partnership</p>	1														
12	<p>Interest on partner’s capital and interest on drawings are recorded through _____.</p> <p>(a) Trading account (b) Profit and loss account (c) Profit and loss appropriation account (d) Interest account</p>	1														
13	<p>Securities premium can be utilised by the company:</p> <p>(a) To writing off the expenses like commission paid or discount allowed (b) To provide the premium payable on the redemption of preference share (c) To issue of bonus shares (d) All of the above</p>	1														
14	<p>Show the accounting treatment of the following items by a Not-for-Profit organisation in the receipts and payments account as well as income and expenditure account.</p> <p>(i) Annual Subscription (ii) Sale of Old Periodicals (iii) Sale of Sports Materials</p> <p style="text-align: center;">Or</p> <p>From the following information calculate the amount of subscriptions to be credited to the Income & Expenditure Account for the year 2017-18:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 80%;"></th> <th style="width: 20%; text-align: center;">(₹)</th> </tr> </thead> <tbody> <tr> <td>Subscriptions received during the year</td> <td style="text-align: right;">1,60,000</td> </tr> <tr> <td>Subscriptions outstanding on 31st March, 2017</td> <td style="text-align: right;">52,000</td> </tr> <tr> <td>Subscriptions outstanding on 31st March, 2018</td> <td style="text-align: right;">12,000</td> </tr> <tr> <td>Subscriptions received in Advance on 31-3-2017</td> <td style="text-align: right;">30,000</td> </tr> <tr> <td>Subscriptions received in Advance on 31-3-2018</td> <td style="text-align: right;">20,000</td> </tr> <tr> <td>Subscriptions of ₹4,000 are still in arrears for the year 2016-17</td> <td></td> </tr> </tbody> </table>		(₹)	Subscriptions received during the year	1,60,000	Subscriptions outstanding on 31st March, 2017	52,000	Subscriptions outstanding on 31st March, 2018	12,000	Subscriptions received in Advance on 31-3-2017	30,000	Subscriptions received in Advance on 31-3-2018	20,000	Subscriptions of ₹4,000 are still in arrears for the year 2016-17		3
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15	<p>Gautam and Shekhar are partners sharing profits and losses equally. They decided to admit Anil for an equal share in the profits. For this purpose, the goodwill of the firm was to be valued at four years' purchase of super profits. The balance sheet of the firm on Anil's admission was as follows:</p> <table border="1" data-bbox="203 310 1404 672"> <thead> <tr> <th colspan="2">Capital and Liabilities</th> <th>Amount (₹)</th> <th colspan="2">Assets</th> <th>Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>Capitals:</td> <td></td> <td></td> <td>Building</td> <td></td> <td>1,20,000</td> </tr> <tr> <td>Gautam</td> <td>1,30,000</td> <td></td> <td>Machinery</td> <td></td> <td>80,000</td> </tr> <tr> <td>Shekhar</td> <td><u>50,000</u></td> <td>1,80,000</td> <td>Stock</td> <td></td> <td>40,000</td> </tr> <tr> <td>Reserve</td> <td></td> <td>40,000</td> <td>Sundry Debtors</td> <td></td> <td>36,000</td> </tr> <tr> <td>Bank Loan</td> <td></td> <td>45,000</td> <td>Cash</td> <td></td> <td>14,000</td> </tr> <tr> <td>Sundry Creditors</td> <td></td> <td>25,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td><u>2,90,000</u></td> <td></td> <td></td> <td><u>2,90,000</u></td> </tr> </tbody> </table> <p>The normal rate of return is 10% per annum. Average profit of the firm for the last four years was ₹49,000. Calculate Anil's share of goodwill.</p> <p align="center">Or</p> <p>(a) P, Q, and R are partners sharing profits in the ratio of 12 : 10 : 8 respectively. R retired surrendering 1/4th of his shares in favour of P and remaining in favour of Q. Calculate new profit-sharing ratio of P and Q</p> <p>(b) X, Y, and Z are partners sharing profits in the ratio of 8/20, 6/20 and 6/20 respectively. Z retired and his share was taken over by the remaining partners equally. Calculate gaining ratio of X and Y.</p>	Capital and Liabilities		Amount (₹)	Assets		Amount (₹)	Capitals:			Building		1,20,000	Gautam	1,30,000		Machinery		80,000	Shekhar	<u>50,000</u>	1,80,000	Stock		40,000	Reserve		40,000	Sundry Debtors		36,000	Bank Loan		45,000	Cash		14,000	Sundry Creditors		25,000						<u>2,90,000</u>			<u>2,90,000</u>	4
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16	<p>Phone Ltd. took over the assets of ₹28,00,000 and liabilities of ₹8,00,000 from Moto Ltd. for a purchase consideration of ₹18,38,000. Phone Ltd. issued a promissory note of ₹34,000 payable after 60 days in favour of Moto Ltd. and the balance amount was paid by issue of equity shares of ₹100 each at a premium of ₹10 per share. Pass the necessary journal entries.</p>	4																																																
17	<p>Record journal entries for the following transactions on the dissolution of a firm?</p> <p>(a) Payment of unrecorded liabilities of ₹6,400.</p> <p>(b) Stock worth ₹15,000 is taken by a partner Mohit.</p> <p>(c) Profit on Realisation amounting to ₹18,000 is to be distributed between the partners Amit and Sumit in the ratio of 5 : 7.</p> <p>(d) An unrecorded asset sold for ₹11,000.</p>	4																																																
18	<p>Nitin purchased Gaurav's business from 1st April, 2019. The Profits disclosed by Gaurav's Business for the last three years were as follows :</p> <ul style="list-style-type: none"> Year ending 31st March 2017 - ₹80,000 (Including an Abnormal gain of ₹10,000) Year ending 31st March 2018 - ₹1,00,000 (After charging an Abnormal Loss of ₹20,000) Year ending 31st March 2019 - ₹90,000 (Excluding ₹10,000 as annual Insurance Premium of firm's Property now Insured) <p>Calculate the Value of the firm's goodwill on the basis of 2 years Purchase of the average Profit for the last three years.</p>	4																																																

19	<p>Following is the receipts and payments account of the Stream Club for the year ended 31st March, 2019.</p> <p>Stream Club</p> <p align="center">Receipts and Payments Account for the year ended 31st March, 2019</p> <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:30%; text-align: left;">Dr.</td> <td style="width:40%;"></td> <td style="width:30%; text-align: right;">Cr.</td> </tr> </table> <table border="1" style="width:100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width:30%;">Receipts</th> <th style="width:10%;">Amount (₹)</th> <th style="width:30%;">Payments</th> <th style="width:10%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>Balance b/d :</td> <td></td> <td>Honorarium</td> <td align="right">4,000</td> </tr> <tr> <td> Cash 20,000</td> <td></td> <td>Newspapers</td> <td align="right">1,500</td> </tr> <tr> <td> Bank <u>35,000</u></td> <td align="right">55,000</td> <td>Salaries:</td> <td></td> </tr> <tr> <td>Subscriptions</td> <td align="right">89,000</td> <td> 2017-18 16,000</td> <td></td> </tr> <tr> <td>Legacies</td> <td align="right">30,000</td> <td> 2018-19 <u>32,000</u></td> <td align="right">48,000</td> </tr> <tr> <td>Entrance Fees</td> <td align="right">15,000</td> <td>8% Investment</td> <td align="right">80,000</td> </tr> <tr> <td>Locker Rent Collection</td> <td align="right">4,000</td> <td>(Purchased on 30.09.2018)</td> <td></td> </tr> <tr> <td>Sale of Furniture (Book value ₹17,000)</td> <td align="right">15,000</td> <td>Stationery</td> <td align="right">2,400</td> </tr> <tr> <td></td> <td></td> <td>Balance c/d:</td> <td></td> </tr> <tr> <td></td> <td></td> <td> Cash 6,000</td> <td></td> </tr> <tr> <td></td> <td></td> <td> Bank <u>66,100</u></td> <td align="right">72,100</td> </tr> <tr> <td></td> <td align="right">2,08,000</td> <td></td> <td align="right">2,08,000</td> </tr> </tbody> </table> <p>The following additional information is provided:</p> <ol style="list-style-type: none"> i. Subscriptions received in advance on 31st March, 2018 were ₹7,000. ii. Subscription outstanding as on 31st March, 2018 was ₹23,000 and on 31st March, 2019 was ₹25,000. <p>Prepare income and expenditure account for the year ended 31st March, 2019 from the above information.</p>	Dr.		Cr.	Receipts	Amount (₹)	Payments	Amount (₹)	Balance b/d :		Honorarium	4,000	Cash 20,000		Newspapers	1,500	Bank <u>35,000</u>	55,000	Salaries:		Subscriptions	89,000	2017-18 16,000		Legacies	30,000	2018-19 <u>32,000</u>	48,000	Entrance Fees	15,000	8% Investment	80,000	Locker Rent Collection	4,000	(Purchased on 30.09.2018)		Sale of Furniture (Book value ₹17,000)	15,000	Stationery	2,400			Balance c/d:				Cash 6,000				Bank <u>66,100</u>	72,100		2,08,000		2,08,000	6
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20	<p>Fortune Ltd. issued 30,000 equity shares of ₹40 each payable as follows:</p> <p> ₹15 on Application, ₹10 on Allotment and ₹15 on First and Final Call</p> <p>Applications were received for 35,000 shares. Excess applications were rejected fully. One shareholder, who was allotted 500 shares, paid the first and final call with allotment money and another shareholder who was allotted 400 shares did not pay the allotment and paid it with the first and final call.</p> <p>Pass necessary journal entries.</p>	6																																																							

21

Chandan and Dhruv were partners in a firm sharing profits and losses equally. On 31st March, 2017 their Balance Sheet was as follows:

8

**Balance Sheet of Chandan and Dhruv
as on 31.03.2017**

Capital and Liabilities	Amount (₹)	Assets	Amount (₹)
Sundry Creditors	2,08,000	Cash at Bank	60,000
Capitals:		Bills Receivable	90,000
Chandan 5,00,000		Debtors	1,50,000
Dhruv <u>4,32,000</u>	9,32,000	Furniture	2,20,000
		Land and Building	6,20,000
	11,40,000		11,40,000

On 1.4.2017, they admitted Eeshwar as a new partner for 1/3rd share in the profits on the following conditions:

- (i) Eeshwar will bring ₹6,00,000 as his capital and ₹1,00,000 as his share of goodwill, half of which will be withdrawn by Chandan and Dhruv.
- (ii) Debtors to the extent of ₹10,000 were unrecorded.
- (iii) Furniture will be reduced by 10% and 5% provisions for bad and doubtful debts will be created on bills receivable and debtors.
- (iv) Value of land and building will be appreciated by 20%.
- (v) There being a claim against the firm for damages, a liability to the extent of ₹16,000 will be created for the same.

Prepare Revaluation Account and Partner's Capital Accounts.

Or

Bony, Sunil, and Indra were partners in a firm sharing profit in the ratio 3:2:1. On 30th June, 2014, they decided to dissolve the firm.

Following was the balance sheet of the firm on that date:

Balance Sheet

Capital and Liabilities	Amount (₹)	Assets	Amount (₹)
Sundry Creditors	1,00,800	Cash at Bank	27,400
Investment fluctuation fund	20,000	Stock	40,200
Reserve fund		Sundry Debtors	1,25,200
Capitals:	24,000	Investments	32,000
Bony 60,000		Furniture	40,000
Sunil 40,000			
Indra <u>20,000</u>	1,20,000		
	2,64,800		2,64,800

The assets were realised and the liabilities were paid off as follows:

	<p>(a) Investments were taken over by Bony for ₹36,000 (b) Stock was taken over by Sunil for ₹35,000 and furniture was taken over by Indra at book value. (c) ₹1,21,000 were realised from the debtors. (d) Sundry Creditors were settled in full and realisation expenses were ₹9,000. Prepare realisation account and partner's capital accounts.</p>	
22	<p>Krishna Ltd. invited applications for issuing 2,00,000 equity shares of ₹50 each. The amount was payable as follows: On Application - ₹15 per share, On Allotment - ₹25 per share, On First and Final Call - ₹10 per share. Applications for 3,00,000 shares were received and pro rata allotment was made to all the applicants on following basis: Applicants for 2,00,000 shares were allotted 1,50,000 shares. Applicants for 1,00,000 shares were allotted 50,000 shares. It was decided that excess amount received on applications will be adjusted towards sums due on allotment and surplus if any will be refunded. Viraj, who was allotted 3,000 shares out of the group applying for 2,00,000 shares did not pay the allotment money and his shares were forfeited immediately. Afterwards, these forfeited shares were reissued at ₹30 per share fully paid-up. Later on, the first and final call was made. Suraj, who had applied for 1,000 shares out of the group applying for 1,00,000 shares failed to pay the first and final call and his shares were also forfeited. These shares were afterwards reissued at ₹60 per share fully paid-up. Pass necessary Journal entries in the books of Krishna Ltd. for the above transactions.</p> <p align="center">Or</p> <p>Sangam Ltd. invited applications to issue 40,000 equity shares of ₹100 each at a premium of ₹20 per share . The amount was payable as follows: On application ₹20 per share On allotment ₹60 (including premium) per share On first and final call ₹40 per share Applications for 60,000 shares were received. Allotment was made on a pro rata basis to all the applicants. Excess money received on applications was adjusted on sums due on allotment. Surya, who had applied for 3,000 shares, failed to pay the allotment money and Hariom did not pay the first and final call on 400 shares allotted to him. The shares of Surya and Hariom were forfeited. 2,100 of these shares were reissued for ₹100 per share as fully paid up. The reissued shares included all the forfeited shares of Hariom. Pass journal entries for the above transactions in the books of Sangam Ltd.</p>	8
<p>PART - B (Analysis of Financial statements) OPTION - I</p>		
23	<p>Proceeds from issue of share capital by a company will be considered, as which type of activity while preparing cash flow statements.</p>	1
24	<p>State the primary objective of preparing the cash flow statement.</p>	1
25	<p>_____ shows the financial position of an organisation. (a) Income statement (b) Comparative income statement (c) Balance sheet (d) Common size balance sheet</p>	1

26	Why is depreciation added back to net profit while preparing 'cash flow statement'?	1																															
27	What will be the operating profit ratio, if the operating ratio is 79.10%?	1																															
28	What is the main objective of preparation of a comparative balance sheet?	1																															
29	_____ ratio indicates the relationship between the external equities or outsiders funds and the internal equities or shareholders funds.	1																															
30	<p>Calculate Current Ratio if Stock is ₹3,00,000; Liquid Assets ₹12,00,000; Quick Ratio 2 :1.</p> <p style="text-align: center;">Or</p> <p>Compute stock turnover ratio from the following information:</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Items</th> <th style="width: 40%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>Net Sales</td> <td style="text-align: right;">4,00,000</td> </tr> <tr> <td>Gross Profit</td> <td style="text-align: right;">1,00,000</td> </tr> <tr> <td>Closing Stock</td> <td style="text-align: right;">1,20,000</td> </tr> <tr> <td>Excess of Closing Stock over Opening Stock</td> <td style="text-align: right;">40,000</td> </tr> </tbody> </table>	Items	Amount (₹)	Net Sales	4,00,000	Gross Profit	1,00,000	Closing Stock	1,20,000	Excess of Closing Stock over Opening Stock	40,000	3																					
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31	<p>From the following information, prepare a comparative statement of profit and loss for the years 2018 and 2019.</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Particulars</th> <th style="width: 20%;">2018 (₹)</th> <th style="width: 20%;">2019 (₹)</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td style="text-align: right;">3,50,000</td> <td style="text-align: right;">4,25,000</td> </tr> <tr> <td>Material consumed</td> <td style="text-align: right;">1,65,000</td> <td style="text-align: right;">2,10,000</td> </tr> <tr> <td>Manufacturing and office expenses</td> <td style="text-align: right;">1,20,000</td> <td style="text-align: right;">1,30,000</td> </tr> <tr> <td>Other incomes</td> <td style="text-align: right;">15,000</td> <td style="text-align: right;">15,000</td> </tr> </tbody> </table> <p>Other information:</p> <p>(i) Income tax is calculated @50%</p> <p>(ii) Manufacturing expenses are 50% of the total of that category.</p> <p style="text-align: center;">Or</p> <p>From the following income statement, prepare a common size statement of profit and loss of Janki Ltd. for the year ended 31st March, 2020.</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Particulars</th> <th style="width: 40%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations (sales)</td> <td style="text-align: right;">12,69,000</td> </tr> <tr> <td>(+) Other income</td> <td style="text-align: right;">19,000</td> </tr> <tr> <td>Total Income</td> <td style="text-align: right;">12,88,000</td> </tr> <tr> <td>Expenses:</td> <td></td> </tr> <tr> <td>Cost of revenue from operations</td> <td style="text-align: right;">7,00,000</td> </tr> <tr> <td>Operating expenses</td> <td style="text-align: right;">2,50,000</td> </tr> <tr> <td>Total expenses</td> <td style="text-align: right;">9,50,000</td> </tr> </tbody> </table>	Particulars	2018 (₹)	2019 (₹)	Revenue from operations	3,50,000	4,25,000	Material consumed	1,65,000	2,10,000	Manufacturing and office expenses	1,20,000	1,30,000	Other incomes	15,000	15,000	Particulars	Amount (₹)	Revenue from operations (sales)	12,69,000	(+) Other income	19,000	Total Income	12,88,000	Expenses:		Cost of revenue from operations	7,00,000	Operating expenses	2,50,000	Total expenses	9,50,000	4
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	Profit before tax (-) Income tax Profit after tax	3,38,000 1,69,000 <hr/> 1,69,000	
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32 Following are the Balance Sheets of Prabhu Ltd., as on 31st March 2019 and 2020: 6

Particulars	Note No.	2019 - 2020 (₹)	2018 - 2019 (₹)
1. EQUITY AND LIABILITIES			
(i) Shareholders Funds			
(a) Share Capital		6,00,000	4,00,000
(b) Reserves and Surplus (Balance in statement of profit and loss)		1,75,000	2,00,000
(ii) Non-current Liabilities			
Long-term Borrowings		2,20,000	1,75,000
(iii) Current Liabilities			
Trade Payables		30,000	25,000
Total		10,25,000	8,00,000
1. ASSETS			
(i) Non-current Assets			
(a) Fixed assets			
Tangible assets		6,00,000	4,50,000
(b) Current Assets			
Inventories		1,00,000	50,000
Trade Receivables		1,55,000	1,15,000
Cash and Cash equivalents		1,70,000	1,85,000
Total		10,25,000	8,00,000

Prepare a cash flow statement after taking into account the following adjustments:

- (a) The company paid interest ₹18,000 on its long-term borrowings.
- (b) Depreciation provided on tangible fixed assets during the year ₹60,000.

Part – B (Computerised Accounting) OPTION - II		
23	Give two languages used by the computer.	1
24	Which of the following is an information system used in an organisation? (a) Pay-roll accounting (b) Sales Order Processing (c) Executive Support System (d) Both (b) and (c)	1
25	What is meant by the term 'Front End' database?	1
26	Give the two attributes of information to be stored in the payroll database.	1
27	What is the activity sequence of the basic information processing mode?	1
28	Differentiate between generic software and specific software on basis of cost of installation and maintenance.	1
29	Which of the following situations may not require the use of null value? (a) When a particular attribute does not apply to an entity. (b) Value of an attribute is unknown, although it exist; (c) Unknown because it does not exist. (d) Multi value attributes may be nested (or grouped) to constitute complex ones.	1
30	Explain adjusting entries. Or Explain 'Transparency control' and 'Scalability' as features of Computerised Accounting System.	3
31	Name and explain the function which returns the future value of an investment which has constant payment and interest.	4
32	What is meant by conditional formatting? Give its two uses and three benefits.	6