

Kerala Plus 2 Accountancy Question Paper 2022

SECTION - I

(ACCOUNTANCY)

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PART - I

A. Answer any 4 questions from 1 to 6. Each carries 1 score.

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1. Excess of expenditure over revenue of a not-for-profit organisation is called :
(a) Surplus (b) Deficit ✓
(c) Profit (d) Loss
2. Which among the following account is prepared at the time of dissolution of a partnership firm ?
(a) Profit and Loss Appropriation Account
(b) Profit and Loss Adjustment Account
(c) Revaluation Account
(d) Realisation Account ✓
3. The proportion in which existing partner surrender their share of profit in favour of newly admitted partner is called :
(a) Sacrificing ratio (b) Gaining ratio
(c) Old ratio (d) New ratio
4. On retirement of a partner, the amount of General Reserve is transferred to all partner's capital account in :
(a) New Profit Sharing Ratio (b) Capital Ratio
(c) Old Profit Sharing Ratio ✓ (d) Gaining Ratio
5. Under fixed capital method of maintaining capital accounts, yearly adjustment are transferred to partner's _____.
(a) Capital Account (b) Current Account ✓
(c) Loan Account (d) Cash Account
6. Anil, Biju and Chithra were partners sharing profit and losses in the ratio of 5 : 4 : 3. Biju retired from the firm. Gaining ratio of the remaining partners will be :
(a) 5 : 4 (b) 5 : 3
(c) 4 : 3 (d) Equal

B. Answer all questions from 7 to 9. Each carries 1 score.

7. Which among the following is a revenue receipt ?

- (a) General Donation ✓ (b) Donation for building
(c) Life Membership Fees (d) Sale of fixed assets

8. Arun and Babu are partners in a firm sharing profit and losses in the ratio of 3 : 2. They admitted Chandu as a partner for 1/6 share with a guaranteed minimum profit of ₹ 15,000. The Net profit of the firm for the year ending 31st March, 2021 was ₹ 60,000. Chandu's share of profit will be :

- (a) ₹ 10,000 (b) ₹ 15,000 ✓
(c) ₹ 20,000 (d) ₹ 30,000

9. The capitalized value of average profit of a business is ₹ 5,00,000 and value of net assets of the business is ₹ 4,20,000. The Goodwill of the business under capitalization method will be

- (a) ₹ 5,00,000 (b) ₹ 4,20,000
(c) ₹ 80,000 (d) ₹ 9,20,000

PART – II

A. Answer the following question. Carries 2 scores.

(1 × 2 = 2)

10. Write any two features of a Not-for-profit organisation.

B. Answer any 1 question from 11 to 12. Carries 2 scores.

(1 × 2 = 2)

11. State any two circumstances under which goodwill of a partnership firm is valued.

12. Select the suitable Account from brackets for the following :

(Realisation, Bank, Partners, Capital)

- (a) On dissolution of the firm, capital accounts of partners are closed by transferring the capital balance to _____ Account.
(b) The accumulated loss appearing in the balance sheet is closed by transferring to _____ Account.

PART – III

A. Answer any 3 questions from 13 to 16. Each carries 3 scores.

(3 × 3 = 9)

13. Mr. Rajeev, a partner in a firm withdrew ₹ 2,000 each every month from the firm. Calculate the amount of interest on drawings @ 8% per annum, assuming that he withdraws the amount :

(a) at the beginning of each month.

(b) at the end of each month.

14. Write any three differences between Receipt and Payments Account and Income and Expenditure Account.

15. Smitha and Varghese are partners sharing profits in the ratio of 2 : 1. They admitted Soorya as a new partner for $\frac{1}{4}$ share in the future profits of the firm. Calculate new profit sharing ratio of Smitha, Varghese and Soorya.

16. Write any three differences between dissolution of partnership and dissolution of firm.

B. Answer the following question. Carries 3 scores.

(1 × 3 = 3)

17. Jeeja and Rekha are partners in a firm. Their capital balances as on 01-04-2020 were Jeeja ₹ 1,50,000 and Rekha ₹ 2,00,000. On 1-10-2020 Jeeja introduced additional capital of ₹ 50,000. Calculate the interest on capital @ 10% per annum assuming that they closes their books of account on 31st March every year.

PART – IV

A. Answer any 2 questions from 18 to 20. Each carries 4 scores.

(2 × 4 = 8)

18. A firm's profits for the last four year were ₹ 30,000, ₹ 40,000, ₹ 50,000 and ₹ 60,000. Calculate the value of firm's goodwill on the basis of two years purchase of the average profits for the last four years.

19. Complete the following table with regard to the provisions applicable in the absence of partnership deed on the basis of the hint given :

Hint : Interest on capital	No.
(a) Sharing of Profits and Losses
(b) Interest on drawings
(c) Interest on loan from a partner
(d) Remuneration to partner

20. Anila, Kamla and Vimla are partners in a firm. Anila retired from the firm on 1st April, 2017. On that date ₹ 2,00,000 becomes due to her and the amount was transferred to her Loan Account. Remaining partners promised to pay the amount due to her in four equal annual instalments together with interest @ 8% annum. Prepare Anila's Loan Account till the loan closed.

B. Answer any 1 question from 21 to 22. Carries 4 scores.

(1 × 4 = 4)

21. From the following details ascertain the amount of salary to be debited to Income and Expenditure Account :

Salary paid during 2020-21	₹ 30,000 }
Salary outstanding on 31-03-2021	₹ 3,200 —
Salary outstanding on 31-03-2020	₹ 1,600 +
Salary paid in advance on 31-03-2021	₹ 800 -

22. A firm's profits for the last three years and their respective weights are given below :

Year	Profit (₹)	Weight
2019	70,000	1
2020	1,00,000	2
2021	1,10,000	3

Calculate value of firm's goodwill on the basis of the two years purchase of the weighted average profits for the last three years.

Answer any 1 question from 23 to 24. Carries 5 scores.

(1 × 5 = 5)

23. The Receipts and Payments Account of Navodaya Library is given below. Prepare Income and Expenditure Account for the year ended 31st March, 2021.

Receipts and Payments account for the year ended 31-03-2021

Receipts	Amount (₹)	Payments	Amount (₹)
Balance b/d (Cash)	2,400	Salary	5,000
Subscription	18,500	Furniture	14,500
Membership fees	1,700	Stationery	1,400
Donation	6,000	Electricity charges	1,650
Sale of old Newspapers	300	Newspapers	3,600
		Balance c/d (Cash)	2,750
Total	28,900	Total	28,900

Additional information :

- (1) Subscription outstanding as on 31-03-2021 amounts to ₹ 1,500.
- (2) Provide depreciation @ 10% on furniture.

24. Devika and Krishna are equal partners in a firm. Their balance sheet as on March 31, 2021 is given below :

Balance Sheet as on 31-03-2021

Liabilities	Amount	Assets	Amount
Creditors	38,000	Cash at Bank	14,000
General Reserve	40,000	Stock	27,000
Capital – Devika	50,000	Debtors	20,000
– Krishna	50,000	Furniture	33,000
		Machinery	84,000
Total	1,78,000	Total	1,78,000

They agreed to admit Amala into the firm with 1/4 share in future profits.

They decided to revalue their assets at the time of admission.

- (1) Stock is to be revalued at ₹ 35,000.
- (2) Furniture is to be depreciated by 10%.
- (3) Machinery is to be revalued at ₹ 1,00,000.
- (4) A provision for doubtful debts is to be created on debtors at 5%.

Prepare Revaluation account.

SECTION – II
(COMPUTERISED ACCOUNTING)

(20 Scores)

PART – VI

(2 × 1 = 2)

A. Answer any 2 questions from 25 to 28. Each carries 1 score :

25. Range of numbers are used for codification in :

- | | |
|----------------------|-------------------------|
| (a) Sequential codes | (b) Block codes |
| (c) Mnemonic codes | (d) Alpha Numeric codes |

26. Pre-defined formulae in spreadsheets are called :

- | | |
|---------------|--------------------|
| (a) Functions | (b) Cell reference |
| (c) Values | (d) Operator |

27. Identify the function which displays the current system date.

- | | |
|-----------|---------------|
| (a) TODAY | (b) NOW |
| (c) DATE | (d) DATEVALUE |

28. Which of the following voucher is used to make rectification entries ?

- | | |
|----------------------|---------------------|
| (a) Purchase Voucher | (b) Sales Voucher |
| (c) Receipt Voucher | (d) Journal Voucher |

B. Answer any 1 question from 29 to 30. Carries 1 score.

(1 × 1 = 1)

29. Identify the function used for EMI (Equated Monthly Installment) calculation while preparing a Loan Repayment Schedule in LibreOffice Calc.

- | | |
|---------|---------|
| (a) PMT | (b) FV |
| (c) PV | (d) NPV |

30. Identify the chart that display data in rings.

- | | |
|----------------|------------------|
| (a) Bar Chart | (b) Column Chart |
| (c) Area Chart | (d) Donut Chart |

PART – VII

A. Answer any 3 questions from 31 to 34. Each carries 2 scores. (3 × 2 = 6)

31. Identify the relevant functions in LibreOffice Calc used for the following purposes :
- (a) To count the cells that contain numbers only.
 - (b) To count all types of data in a range of cells.

32. What is DBMS ? Give a suitable example for it.

33. List out any two advantages of preparing Graphs and Charts.

34. List out any two system generated ledger accounts in GNUKhata.

B. Answer any 1 question from 35 to 36. Carries 2 scores. (1 × 2 = 2)

35. Briefly explain any two security features of Computerised Accounting System.

36. State the accounting groups of the following accounts in GNUKhata :

- (a) Cash in hand
- (b) Machinery

PART – VIII

A. Answer any 2 questions from 37 to 39. Each carries 3 scores. (2 × 3 = 6)

37. Explain any three features of computerised accounting system.

38. Briefly explain any two Logical functions in LibreOffice Calc.

39. Explain the purposes of using the following voucher types in GNUKhata :

- (a) Receipt Voucher
- (b) Payment Voucher
- (c) Contra Voucher

B. Answer question number 40, which carries 3 scores. (1 × 3 = 3)

40. Match the following items in Column – A with Column – B :

A	B
(a) TEXT	To calculate the accrued interest on investment
(b) ACCRINT	To search certain values from a table
(c) LOOKUP	To convert a number into a text