CBSE Class 12 Accountancy 2023 - Set 67/C/1 - Compartment

Question Paper

Conducted by the Central Board of Secondary Education (CBSE)

Time Allowed: 3 Hours **Maximum Marks: 80**

General Instructions

(i) This question paper contains 34 questions. All questions are compulsory. It is divided into two parts - Part A and Part B.

(ii) Part A is compulsory for all candidates.

(iii) Part B has two options: (1) Analysis of Financial Statements and (2) Computerised Accounting. Attempt only one of the given options as per the subject opted in Part B.

(iv) Questions 1-16 and 27-30 carry 1 mark each.

(v) Questions 17-20, 31 and 32 carry 3 marks each.

(vi) Questions 21, 22 and 33 carry 4 marks each.

(vii) Questions 23-26 and 34 carry 6 marks each.

(viii) There is no overall choice. Internal choice is provided in 7 questions of 1 mark, 2 questions of 3 marks, 1 question of 4 marks and 2 questions of 6 marks.

Part A

1(i). Persons who have entered into partnership with one another are individually called as :

(A) Partners
(B) Members
(C) Firm
(D) Owners

OR

1(ii). Madhu and Radha were partners in a partnership firm sharing profits and losses in the ratio of 3 : 2. Madhu withdrew Rs. 20,000 in each quarter during the year ended 31.03.2023. Interest on drawings was to be charged @ 6% p.a. Interest on Madhu's drawings will be :

(A) Rs. 3,000
(B) Rs. 2,400
(C) Rs. 1,800
(D) Rs. 4,800

2(i). A and B were partners in a firm. They admitted C as a new partner for 1/3rd share in the profits of the firm which he acquired from A. A's new share in the profit will be :

(A) 1/2
(B) 1/4
(C) 1/3
(D) 1/6

OR

2(ii). P, Q and R were partners in a firm. On 31.03.2022, R died. R's share was taken over by P. P's new share in the profits of the firm will be :

(A) 2/3
(B) 1/3
(C) 1/2
(D) 3/4

3(i). B and D were partners. According to the provisions of partnership deed, interest on B's capital for the year ended 31.03.2022 was calculated at Rs. 4,000.
The necessary journal entry for transferring interest on B's capital to Profit and Loss Appropriation Account will be :

(A) Profit and Loss Appropriation A/c Dr. Rs. 4,000
To B's Capital A/c Rs. 4,000

(B) Profit and Loss Appropriation A/c Dr. Rs. 4,000
To Interest on B's Capital A/c Rs. 4,000

(C) Interest on B's Capital A/c Dr. Rs. 4,000
To Profit and Loss Appropriation A/c Rs. 4,000

(D) Profit and Loss Appropriation A/c Dr. Rs. 4,000
To B's Current A/c Rs. 4,000

OR

3(ii). K and L were partners in a firm. Their partnership deed provided that interest on partner's drawings will be charged @ 12% per annum. Interest on L's drawings for the year ended 31.03.2022 was calculated at Rs. 900.
The necessary journal entry for charging interest on L's drawings will be :

(A) Profit and Loss Appropriation A/c Dr. Rs. 900
To Interest on Drawings A/c Rs. 900

(B) Interest on Drawings A/c Dr. Rs. 900
To Profit and Loss Appropriation A/c Rs. 900

(C) L's Capital/Current A/c Dr. Rs. 900
To Interest on Drawings A/c Rs. 900

(D) Interest on Drawings A/c Dr. Rs. 900
To Partner's Capital/Current A/c Rs. 900

4. In which of the following cases is the business of a firm **not** dissolved compulsorily ?

(A) When all but one partner becomes insolvent.

(B) When the business of the firm becomes illegal.

(C) When there is a change in profit sharing ratio between existing partners.

(D) When a partner who is a citizen of a country becomes an alien enemy because of the declaration of war with his country and India.

5(i). C and D were partners in a firm. E was admitted as a new partner for 1/6 share. E acquired 1/3rd of his share from C and the remaining from D.
The sacrificing ratio of C and D was :

(A) 1 : 2

(B) 1 : 1

(C) 16 : 9

(D) 2 : 1

OR

5(ii). A, B and C were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. With effect from 01.04.2023, they agreed to share profits and losses equally. Due to change in the profit sharing ratio, B's gain or sacrifice will be :

(A) Gain 1/30

(B) Sacrifice 1/30

(C) Gain 5/30

(D) Sacrifice 4/30

6. S and T were partners in a firm sharing profits and losses in the ratio of 3 : 2. They admitted U as a new partner in the firm. On U's admission there existed a provision for bad and doubtful debts of Rs. 7,000. It was decided to write off Rs. 3,000 as bad debts. The remaining debtors were considered as good. The amount to be debited/credited to Revaluation Account on account of the above treatment will be :

(A) Debit Rs. 3,000

(B) Credit Rs. 4,000

(C) Debit Rs. 7,000

(D) Debit Rs. 4,000

7. On the dissolution of a partnership firm there existed a balance of Rs. 45,000 in Sundry Debtors Account and a balance of Rs. 8,000 in Provision for Bad Debts Account in the books of the firm. The amount by which 'Realisation Account' will be debited for closing Sundry Debtors Account will be :

(A) Rs. 45,000

(B) Rs. 37,000

(C) Rs. 8,000

(D) Rs. 53,000

8. After doing the adjustments regarding drawings Rs. 40,000, share of profit Rs. 24,000 and the additional capital introduced Rs. 32,000, the capital of Ashok, a partner, as on 31.03.2022 was Rs. 5,00,000. His capital as on 01.04.2021 was :

(A) Rs. 4,84,000

(B) Rs. 5,16,000

(C) Rs. 4,46,000

(D) Rs. 5,96,000

9. Josh and Jeevan were partners in a firm. During the year ended 31.03.2022 Jeevan withdrew Rs. 5,000 per month starting from 30.06.2021. The partnership deed provided that interest on drawings will be charged @ 12% per annum. The average number of months for which interest on Jeevan's total drawings will be charged is :

(A) 6 months

(B) 6 1/2 months

(C) 4 1/2 months

(D) 5 months

10. X and Z were partners in a firm with capitals of Rs. 45,000 each. They admitted Y as a new partner for 1/3rd share in the profits of the firm. Y brought Rs. 60,000 as his capital. Based on Y's share in the profits of the firm and his capital contribution, the goodwill of the firm will be :

(A) Rs. 1,80,000

(B) Rs. 1,50,000

(C) Rs. 30,000

(D) Rs. 90,000

11. C, D and E were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. They admitted F as a new partner for 1/4 share in the profits which was sacrificed by C, D and E in the ratio of 2 : 1 : 2. C's new share in the profits will be :

(A) 2/5 (B) 3/5

(C) 3/10 (D) 4/20

12(i). K.C. Ltd. took over office furniture of Rs. 90,000, office equipment of Rs. 1,80,000 from J.C. Ltd. and its liabilities of Rs. 20,000 for a purchase consideration of Rs. 3,60,000. The payment to J.C. Ltd. was made by issue of 9% debentures of Rs. 50 each at a discount of 10%. The amount to be debited to 'Discount on Issue of Debentures Account' will be :

(A) Rs. 36,000 (B) Rs. 40,000

(C) Rs. 27,000 (D) Rs. 90,000

OR

12(ii). Raja Ltd. purchased machinery for Rs. 25,00,000 from Sharma Ltd. The payment to Sharma Ltd. was made by issue of equity shares of Rs. 10 each at a premium of 25%. The amount to be credited to the 'Securities Premium Reserve Account' on issue of equity shares will be :

(A) Rs. 25,000 (B) Rs. 50,000

(C) Rs. 62,500 (D) Rs. 5,00,000

13. *Assertion (A) :* Interest on bearer debentures is paid to a person who produces the interest coupon attached to such debentures.
Reason (R) : Bearer debentures are debentures which can be transferred by way of delivery and the company does not keep any record of the debenture holders.

Select the correct answer from the following :

(A) Assertion (A) is correct, but Reason (R) is wrong.

(B) Both Assertion (A) and Reason (R) are correct, but Reason (R) is **not** the correct explanation of Assertion (A).

(C) Both Assertion (A) and Reason (R) are correct, and Reason (R) is the correct explanation of Assertion (A).

(D) Both Assertion (A) and Reason (R) are wrong.

14. On 1st April, 2022, Zaira Ltd. issued 5000, 8% Debentures of Rs. 100 each at 5% premium, redeemable at a premium of 10% after 3 years.

The total interest due on debentures for the year ending 31st March, 2023 will be :

(A) Rs. 40,000 (B) Rs. 25,000

(C) Rs. 50,000 (D) Rs. 75,000

15. On 1st April, 2022, Zaira Ltd. issued 5000, 8% Debentures of Rs. 100 each at 5% premium, redeemable at a premium of 10% after 3 years.

'Loss on Issue of Debentures Account' will be debited by which of the following amount ?

(A) Rs. 75,000 (B) Rs. 40,000

(C) Rs. 50,000 (D) Rs. 25,000

16. BB Ltd. forfeited 4000 shares of Rs. 10 each for non-payment of final call of Rs. 5 per share. The forfeited amount was Rs. 20,000. The minimum amount per share at which these shares can be re-issued will be :

(A) Rs. 6 (B) Rs. 7

(C) Rs. 5 (D) Rs. 4

17(a). On 01.04.2021, Aman Ltd. purchased from Kamal Ltd. Machinery Rs. 5,00,000, Furniture Rs. 3,00,000 and Land and Building Rs. 40,00,000. It also took over the sundry creditors of Kamal Ltd. of Rs. 8,00,000. The purchase consideration was Rs. 36,00,000. Payment to Kamal Ltd. was made by issue of 9% Debentures of Rs. 100 each at a discount of 10%. On 31.03.2022, the company decided to write off 'Discount on Issue of Debentures Account' according to the provisions of Companies Act, 2013.

Pass necessary journal entries for the above transactions in the books of Aman Ltd.

OR

17(b). On 01.04.2021, Bain Ltd. purchased from Cayres Ltd., Machinery at Rs. 17,00,000 and Land and Building at Rs. 40,00,000. It also took over its liabilities amounting to Rs. 7,00,000. The purchase consideration of Rs. 60,00,000 was paid as follows : Rs. 5,00,000 through a cheque and the balance by issue of 9% debentures of Rs. 100 each at a premium of 10%.

Pass necessary journal entries for the above transactions in the books of Bain Ltd.

18. On 01.04.2022, Ravi, Kavi and Avi started a partnership firm with fixed capitals of Rs. 6,00,000, Rs. 6,00,000 and Rs. 3,00,000 respectively. The partnership deed provided for the following :
(i) Interest on capital @ 10% per annum.
(ii) Interest on drawings @ 12% per annum.
(iii) An annual salary of Rs. 1,20,000 to Avi.
(iv) Profits and losses were to be shared in the ratio of their capitals.

The net profit of the firm for the year ended 31.03.2023 was Rs. 3,08,000. Interest on partners' drawings was Ravi Rs. 4,800, Kavi Rs. 4,200 and Avi Rs. 3,000.

Prepare Profit and Loss Appropriation Account of Ravi, Kavi and Avi for the year ended 31.03.2023.

19. P and Q were partners in a firm sharing profits and losses in the ratio of 2 : 1. On 01.04.2022, they admitted R as a new partner for 1/10th share of profits with a guaranteed minimum of Rs. 50,000. P and Q continued to share profits as before but agreed to share any deficiency on account of guarantee to R in the ratio of 3 : 2. The net profit of the firm for the year ended 31.03.2023 was Rs. 3,00,000.

Pass necessary journal entries in the books of P and Q for the above transactions.

20(a). Nisha, Priya and Rajat were partners in a firm sharing profits in the ratio of 2 : 2 : 1. The firm closes its books on 31st March every year. Priya died on 1st July 2022. On Priya's death, the goodwill of the firm was valued at Rs. 3,00,000 and her share in the profits of the firm till the time of her death was to be calculated on the basis of previous year's profit which was Rs. 6,00,000.

Pass necessary journal entries for the treatment of goodwill and Priya's share of profit at the time of her death.

OR

20(b). Sharma and Verma were partners in a firm sharing profits and losses in the ratio of 3 : 2. Their fixed capitals were Rs. 14,00,000 and Rs. 10,00,000 respectively. The partnership deed provided for the following :
(i) Interest on capital @ 10% per annum.
(ii) Interest on drawings @ 12% per annum.

During the year ended 31.03.2023, Sharma withdrew Rs. 2,00,000 and Verma withdrew Rs. 1,00,000. After preparing the accounts for the year ended 31.03.2023, it was realised that interest on capital was not allowed and interest on drawings was not charged.

Showing your working notes clearly pass necessary journal entries in the books of the firm to rectify the above error.

21. MM Ltd. is registered with an authorised share capital of Rs. 10,00,00,000 was divided into 1,00,00,000 equity shares of Rs. 10 each. The company invited applications for issuing 10,00,000 equity shares. The amount per share was payable as follows :
On Application - Rs. 3 per share
On Allotment - Rs. 4 per share
On First and Final Call - Rs. 3 per share

The issue was fully subscribed. All calls were made and were duly received except the first and final call on 1000 shares.

Present the share capital in the Balance Sheet of the company as per the provisions of Schedule III Part I of the Companies Act, 2013 and also prepare 'Notes to Accounts'.

22. B, C and D were partners in a firm sharing profits and losses in the ratio of 3 : 5 : 2. On 31.03.2022 their Balance Sheet was as follows :

Balance Sheet of B, C and D as at 31st March, 2022

Liabilities	Amount (Rs.)
Creditors	1,10,000
Reserve Fund	60,000
Capitals : B 3,00,000 C 2,50,000 D 1,50,000	7,00,000
	8,70,000

Assets	Amount (Rs.)
Building	2,00,000
Machinery	3,00,000
Stock Debtors Bank	2,10,000 80,000 80,000
	8,70,000

C died on 01.10.2022. On C's death, goodwill was valued at Rs. 1,87,500. The revaluation of assets and reassessment of liabilities resulted into a loss of Rs. 10,000. The partnership deed provided that on the death of a partner, goodwill will be treated without opening goodwill account. C's share of profit till the date of his death was calculated at Rs. 70,000.

Prepare C's Capital account to be presented to his executors at the time of his death and also C's Executor's account, assuming that half the amount due to him was paid immediately on C's death.

23. Pass necessary journal entries for the issue of debentures in the books of YK Ltd. :
(i) Issued 500, 9% debentures of Rs. 1,000 each at par, redeemable at par.
(ii) Issued Rs. 20,00,000, 10% debentures at 6% discount, redeemable at par.
(iii) Issued 2000, 8% debentures of Rs. 100 each at a discount of 2%, redeemable at a premium of 4%.

24. M, S and R were partners in a firm sharing profits and losses in the ratio of 2 : 1 : 2. On 31.03.2022, their Balance Sheet was as follows :

Balance Sheet of M, S and R as at 31st March, 2022

Liabilities	Amount (Rs.)
Creditors	80,000
Capitals : M 60,000 S 50,000 R 30,000	1,40,000
Profit and Loss A/c	50,000
	2,70,000

Assets	Amount (Rs.)
Fixed Assets	1,20,000
Stock Debtors Bank	70,000 20,000 60,000
	2,70,000

On the above date the firm was dissolved. Fixed assets realised Rs. 1,20,000 and stock realised Rs. 10,000. Debtors were realised at their book value and liabilities were paid in full.

Prepare Realisation Account and Partners' Capital Accounts.

25(a). CCL Ltd. invited applications for issuing 75,000 equity shares of Rs. 10 each at a premium of Rs. 3 per share.
The amount was payable as follows :
On Application - Rs. 2 per share
On Allotment - Rs. 6 per share (including premium)
On First Call - Rs. 3 per share
On Second and Final Call - Balance

Applications for 1,20,000 shares were received. Application for 45,000 shares were rejected and the excess application money was refunded. Full allotment was made to remaining applicants. All moneys due were received except for Harish, a shareholder holding 2000 shares, who failed to pay the first and second and final call money.

Pass necessary journal entries for the above transactions in the books of the company.

OR

25(b). Pass necessary journal entries for the forfeiture and reissue of shares in the following cases :
(i) CC Ltd. forfeited 10,000 shares of Rs. 10 each, Rs. 8 called up, for non-payment of allotment money of Rs. 3 per share and first call of Rs. 3 per share. Out of these, 2000 shares were reissued for Rs. 7 per share, Rs. 8 paid up.
(ii) GG Ltd. forfeited 2000 shares of Rs. 10 each fully called up, issued at a premium of 10% on which only application money of Rs. 3 per share was received. Out of these, 500 shares were re-issued at Rs. 11 per share, fully paid up.

26(a). A and B were partners in a firm sharing profits and losses in the ratio of 3 : 1. On 31.03.2022, their Balance Sheet was as follows :

Balance Sheet of A and B as at 31st March, 2022

Liabilities	Amount (Rs.)
Outstanding Expenses	3,000
Bills Payable	20,000
Sundry Creditors	1,40,000
General Reserve	80,000
Capitals : A 2,00,000 B 3,00,000	5,00,000
	7,43,000

Assets	Amount (Rs.)
Bank	40,000
Stock	60,000
Bills Receivable	70,000
Debtors 1,00,000 Less : Provision for doubtful Debts 5,000	95,000
Furniture Machinery Land and Building	85,000 1,10,000 2,83,000
	7,43,000

On the above date, C was admitted as a new partner for 1/5 share in the profits on the following terms :
(i) C will bring Rs. 2,00,000 as her capital and Rs. 1,60,000 as her share of goodwill premium.
(ii) Stock will be appreciated by Rs. 1,500.
(iii) Debtors of Rs. 5,000 will be written off as bad debts and a provision of 10% for bad and doubtful debts will be maintained.

Prepare Revaluation Account and Partners' Capital Accounts.

OR

26(b). B, P and T were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. On 31.03.2022, their Balance Sheet was as follows :

Balance Sheet of B, P and T as at 31st March, 2022

Liabilities	Amount (Rs.)
Creditors	1,40,000
General Reserve	2,00,000
Workmen's Compensation Fund	90,000
Capitals : B 4,00,000 P 2,00,000 T 1,00,000	7,00,000
	11,30,000

Assets	Amount (Rs.)
Bank	1,44,000
Stock	66,000
Debtors 1,50,000 Less : Provision for Doubtful Debts 20,000	1,30,000
Furniture Machinery Land and Building	70,000 2,20,000 5,00,000
	11,30,000

On the above date, B retired from the firm on the following terms :
(i) Goodwill of the firm will be valued at Rs. 3,60,000 and B's share will be adjusted without opening goodwill account.
(ii) Furniture will be reduced to Rs. 60,000.
(iii) A claim of Rs. 1,00,000 was admitted for workmen's compensation.
(iv) B was paid Rs. 20,000 through a cheque and the balance was transferred to his loan account.

Prepare Revaluation Account and Partners' Capital Accounts.

Part B - Option I (Analysis of Financial Statements)

27(i). Which of the following is a tool of 'Analysis of Financial Statements' ?

(A) Statement of Profit and Loss
(B) Balance Sheet
(C) Ratio Analysis
(D) Both (a) and (b)

OR

27(ii). If the Operating Ratio of Pathway Ltd. is 30%, its Operating Profit Ratio will be :

(A) 100%
(B) 30%
(C) 130%
(D) 70%

28(i). Which of the following is **not** a Solvency Ratio ?

(A) Interest Coverage Ratio
(B) Return on Investment
(C) Debt to Capital Employed Ratio
(D) Total Assets to Debt Ratio

OR

28(ii). Which of the following are known as Efficiency Ratios ?

(A) Liquidity Ratios
(B) Solvency Ratios
(C) Activity Ratios
(D) Profitability Ratios

29. Which of the following transaction does **not** result in 'Inflow or outflow of cash and cash Equivalents' ?

(A) Collection of cash from trade receivables
(B) Payment to trade payables
(C) Cash received on maturity of marketable securities
(D) Payment to employees

30. Which of the following is **not** included in 'Cash and Cash Equivalents' ?

(A) Demand deposits with banks
(B) Short-term marketable securities
(C) Cheques in hand
(D) Trade receivables

31. Classify the following items under major heads and sub-heads (if any) in the Balance Sheet of a company as per Schedule III, Part I of the Companies Act, 2013 :
(a) Computer Software
(b) Work-in-Progress
(c) Calls in Advance

32. 'These ratios are calculated to determine the ability of the business to service its debt in the long run.' Identify and state the significance of three such ratios.

33(a). (i) From the following information, calculate Operating Ratio :
Revenue from Operations : Rs. 10,00,000
Cost of Revenue from Operations : Rs. 4,00,000
Selling expenses : Rs. 80,000
Administrative expenses : Rs. 1,20,000

(ii) From the following details, calculate Interest Coverage Ratio :
Net Profit before Tax : Rs. 2,00,000
10% Long term debt : Rs. 5,00,000
Tax rate 40%

OR

33(b). The Current Ratio of Zenith Ltd. is 2 : 1. State giving reasons, which of the following transactions will improve, reduce or not change the current ratio :
(i) Payment to creditors Rs. 20,000
(ii) Purchased goods on credit Rs. 80,000
(iii) Cash received from debtors Rs. 15,000
(iv) Issue of equity shares Rs. 5,00,000

34. Read the following hypothetical text and answer the given questions on this basis :

Shobha started a small enterprise selling hand-knitted sweaters under 'Skill India Scheme'. As the business grew, the revenue started increasing. On 1st April 2020, she decided to form 'Shobha Ltd.' along with twelve other like-minded persons. The Balance Sheet of Shobha Ltd. as at 31st March, 2022, is given below.

From the figures given in the Balance Sheet and additional information, calculate 'Cash Flows from Investing Activities' and 'Cash Flows from Financing Activities'.

Balance Sheet of SHOBHA Ltd. as at 31st March, 2022

34. (continued)

Particulars (Note No.)	**31.3.2022 (Rs.)**	**31.3.2021 (Rs.)**
I - Equity and Liabilities :		
1. Shareholders' Funds		
(a) Equity Share Capital	8,00,000	6,00,000
(b) Reserves and Surplus (Note 1)	2,00,000	50,000
2. Non-Current Liabilities		
Long-term Borrowings (Note 2)	4,00,000	3,00,000
3. Current Liabilities		
(a) Trade Payables	40,000	45,000
(b) Bank Overdraft	1,00,000	85,000
(c) Short-term Provisions (Note 3)	30,000	20,000
Total	15,70,000	11,00,000
II - Assets :		
1. Non-Current Assets		
Fixed Assets		
(i) Tangible Assets (Note 4)	6,00,000	5,00,000
(ii) Intangible Assets (Note 5)		50,000
2. Current Assets		
(a) Inventories	5,00,000	4,00,000
(b) Trade Receivables	4,00,000	90,000
(c) Cash and Cash Equivalents	70,000	60,000
Total	15,70,000	11,00,000

34. (continued)

Notes to Accounts :

Particulars (Note No.)	**31.3.2022 (Rs.)**	**31.3.2021 (Rs.)**
Reserve and Surplus Surplus i.e. Balance in Statement of Profit and Loss (Note 1)	2,00,000	50,000
	2,00,000	50,000
Long-term Borrowings 10% Debentures (Note 2)	4,00,000	3,00,000
	4,00,000	3,00,000
Short-term Provisions Provision for tax (Note 3)	30,000	20,000
	30,000	20,000
Tangible Assets Machinery Less : Accumulated Depreciation (Note 4)	7,00,000 (1,00,000)	6,50,000 (1,50,000)
	6,00,000	5,00,000
Intangible Assets Goodwill (Note 5)	-	50,000

34. (continued)

Additional Information :
(i) A piece of machinery costing Rs. 1,60,000 was sold at a loss of Rs. 20,000. Depreciation charged during the year amounted to Rs. 40,000.
(ii) Rs. 1,00,000, 10% debentures were issued on 31.3.2022.

Part B - Option II (Computerised Accounting)

27(i). Computer-related peripherals and their network is known as which of the following components of Computerised Accounting System ?

(A) Procedure
(B) Data
(C) Hardware
(D) Software

OR

27(ii). Which of the following functions automatically totals a column or row of values ?

(A) AVG
(B) TOTAL
(C) SUM
(D) ADD

28. Which of the following menu is used to create a ledger in Tally ?

(A) Gateway of Tally > Master > Accounting information > Ledger > Alter
(B) Gateway of Tally > Master > Accounting information > Ledger > Create
(C) Gateway of Tally > Master > Accounting information > Ledger > Display
(D) Gateway of Tally > Create > Master > Edit > Accounting information > Ledger

29. A sequential code refers to code applied to some documents where :

(A) account heads are assigned to documents.
(B) special names are given to documents.
(C) documents are arranged in special sequence.
(D) numbers and letters are assigned in consecutive order.

30(i). Entries required to make Trading account and Profit and Loss account are known as :

(A) Opening entries
(B) Adjustment entries
(C) Closing entries
(D) (a) and (b) both

OR

30(ii). A cell reference that holds either row or column constant when the formula or function is copied to another location is known as :

(A) Range
(B) Absolute cell reference
(C) Relative cell reference
(D) Mixed cell reference

31. Explain the two main groups in which 'Group of Accounts' are classified in accounting software.

32. Explain three features of Computerised Accounting System.

33(a). What are the reasons if 'Correct # N/A Error' appears on the computer screen while working on a spreadsheet ? How can it be corrected ?

OR

33(b). State the steps to be taken in preparation of a chart.

34. Name and explain the financial function which will be used to know the returns in today's currency value of a series of future payments assuming constant payments and rate of interest.

- End of Question Paper -