

Practice Questions - ANSWER KEY
2022-23
SUBJECT ACCOUNTANCY 055
CLASS XII

Q.No	Question	Marks
	Part A (Accounting for Partnership Firms and Companies)	
Q.1	D. Ostensible Partner	1
Q.2	A. A Debit of Rs.6,00,000 towards Alex's salary.	1
Q.3	C. Observations 1 & 2	1
Q.4	A. Goodwill is to be calculated for Incident 1, Incident 2 and Incident 3.	1
Q.5	A. Offer 1	1
Q.6	B. Poornima's share of profits in both the firms is equal	1
Q.7	A. Rs.12,00,000 , Rs.28,00,000 Rs.10,00,000	1
Q.8	B. Rs.2.16,000 & Rs,1,44,000	1
Q.9	C. 1, 2 & 2	1
Q.10	A. Rs.1,60,000 , Rs.80,000 & Rs.60,000	1

Q.1 1	A. Debit of Rs.4,500 each in Anusha and Vasu Capital accounts.	1																																
Q.1 2	A. She can be assured of interest on loan even case of loss.	1																																
Q.1 3	A. Rs.4,000 and Rs.20,000 respectively	1																																
Q.1 4	D. Reject some of the applications, allot in full to some of the applications and make pro-rata allotment to remaining applicants	1																																
Q.1 5	A. Increase in capital redemption reserve by Rs.75,000 OR A. The amount of application money received is at least Rs.500	1																																
Q.1 6	B. 300	1																																
Q.1 7	<table border="1"> <thead> <tr> <th>Sl.No.</th> <th>Particulars</th> <th>Apoorva</th> <th>Sindhu</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Their existing shares</td> <td>1/2</td> <td>1/5</td> </tr> <tr> <td>B</td> <td>Share acquired by remaining partners</td> <td>$\frac{2}{3} \times \frac{3}{10} =$</td> <td>$\frac{1}{3} \times \frac{3}{10} =$</td> </tr> <tr> <td>C</td> <td>New shares of remaining partners (c= a + b)</td> <td>7/10</td> <td>3/10</td> </tr> <tr> <td>D</td> <td>Share gifted by Apoorva</td> <td>$\frac{1}{2} \times \frac{1}{4} = \frac{1}{8}$</td> <td>0</td> </tr> <tr> <td>E</td> <td>Share acquired by Aarush (other than gift)</td> <td>$\frac{1}{2} \times \frac{1}{8} = \frac{1}{16}$</td> <td>$\frac{1}{2} \times \frac{1}{8} = \frac{1}{16}$</td> </tr> <tr> <td>F</td> <td>New Shares (c – d - e)</td> <td>41/80</td> <td>19/80</td> </tr> <tr> <td colspan="2">New ratio of Apoorva , Sindhu and Aarush</td> <td colspan="2">41/80 : 19/80 : 20/80 = 41 : 19 : 20</td> </tr> </tbody> </table>	Sl.No.	Particulars	Apoorva	Sindhu	A	Their existing shares	1/2	1/5	B	Share acquired by remaining partners	$\frac{2}{3} \times \frac{3}{10} =$	$\frac{1}{3} \times \frac{3}{10} =$	C	New shares of remaining partners (c= a + b)	7/10	3/10	D	Share gifted by Apoorva	$\frac{1}{2} \times \frac{1}{4} = \frac{1}{8}$	0	E	Share acquired by Aarush (other than gift)	$\frac{1}{2} \times \frac{1}{8} = \frac{1}{16}$	$\frac{1}{2} \times \frac{1}{8} = \frac{1}{16}$	F	New Shares (c – d - e)	41/80	19/80	New ratio of Apoorva , Sindhu and Aarush		41/80 : 19/80 : 20/80 = 41 : 19 : 20		3
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	<p>Apoorva's share of profit in the original partnership = 0.5</p> <p>Apoorva's share of profits in the new partnership = 0.51</p> <p>There is a negligible change in Apoorva's share of profit as compared to the original profit sharing ratio and hence, Sindhu's claim is incorrect.</p>			
Q.1 8	<p>- All the partners are jointly and severally responsible. Hence all the partners are responsible to pay for the compensation. – Mutual agency</p> <p>There is no distinction between the partners and the partnership firm (No separate legal entity), unlike the company and its shareholders. Since the total assets of the firm (total of capitals) is insufficient to cover the compensation in full, the shortfall shall be met using personal assets of the partners.</p>	3		
OR	<p>Journals for</p> <ol style="list-style-type: none"> 1. Transfer of assets 2. transfer of liabilities 3. Realisation of assets 4. settlement of liabilities 5. Transfer of loss 6. Transfer of general reserve to partners capital account in profit sharing ratio. 	3		
Q.1 9	<p>Presentation under fluctuating capital system</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">Fluctuating capital system</td> </tr> <tr> <td style="text-align: center;">Capital account</td> </tr> </table>	Fluctuating capital system	Capital account	3
Fluctuating capital system				
Capital account				

Dr					Cr				
Date	Particulars	Rashmi Rs	Hari Rs	Maya Rs	Date	Particulars	Rashmi Rs	Hari Rs	Maya Rs
XX	Withdrawal of capital	-	-	55,000	XX	Opening capital	2,50,000	1,35,000	3,50,000
XX	Share of profits	28,000	28,000	28,000	XX	Addition of capital	25,000	35,000	-
XX	Balance c/f	2,47,000	1,42,000	2,67,000					
		<u>2,75,000</u>	<u>1,70,000</u>	<u>3,50,000</u>			<u>2,75,000</u>	<u>1,70,000</u>	<u>3,50,000</u>

The balances of all the partners shall be presented on the liabilities side of the balance sheet under the head partners capital.

**Fixed capital
System**

Fixed capital account

Dr					Cr				
Date	Particulars	Rashmi Rs	Hari Rs	Maya Rs	Date	Particulars	Rashmi Rs	Hari Rs	Maya Rs
XX	Withdrawal of capital	-	-	55,000	XX	Opening capital	2,50,000	1,35,000	3,50,000
XX	Balance c/f	2,75,000	1,70,000	2,95,000	XX XX	Addition of capital	25,000	35,000	-
		<u>2,75,000</u>	<u>1,70,000</u>	<u>3,50,000</u>			<u>2,75,000</u>	<u>1,70,000</u>	<u>3,50,000</u>

Current capital account

Dr					Cr				
Date	Particulars	Rashmi Rs	Hari Rs	Maya Rs	Date	Particulars	Rashmi Rs	Hari Rs	Maya Rs
XX	Share of profits	28,000	28,000	28,000	XX	Balance c/f	28,000	28,000	28,000

		<u>28,000</u>	<u>28,000</u>	<u>28,000</u>	<u>28,000</u>	<u>28,000</u>	<u>28,000</u>	
		The fixed capital of all the partners shall be presented on the liabilities side of the balance sheet under the head partners fixed capital. The current capital of all the partners shall be presented on the asset side of the balance sheet under the head Partners' current capital.						
OR	The account is not correct as the rate of interest used by her in the calculations are not in line with the rates of interest prescribed in Table F As per table F, rate of interest on calls in arrears is 12%. As per Table F, rate of interest on calls in advance is 10% Interest on calls in arrears – Rs. 840 Interest on calls in advance – Rs. 3,292						3	
Q.2 0	Sl.no	Particulars	Case 1	Case 2	Case 3			
	A	Minimum issue 65,000-45,500	19,500	19,500	19,500			
	B	Premium receivable on minimum issue (If any)	5,850	-	-			
	C	Existing Securities premium	1,000	1,000	1,000			
	D	Total Securities premium	6,850	1,000	1,000			
	E	Premium payable on redemption	6,500	6,500	6,500			
	F	Difference (E-D)	-350	5,500	5,500			
		Number of shares to be issued = (A+B+F)/Issue price	1,923	3,125	2,500			

Q.2 1	Balance Sheet of Lazada Ltd.				4
	Liabilities	Rs	Assets	Rs	
	Reserves & Surplus		Current Assets		
	Securities premium	72,000	Cash at bank	12,72,000	
	Secured loans		Miscellaneous expenditure		
	12% debentures	12,00,000	Loss on issue of debentures	72,000	
	Debentures redemption premium	72,000			
		13,44,000		13,44,000	
Q.2 2	Revaluation account				4
	Debit	Amount (Rs.)	Credit	Amount (Rs.)	
	To Furniture	18870	By Buildings	16850	
	To Inventory	1284	By Trade payables	3804	
	To Provision for doubtful debts	500			
		<u>20,654</u>		<u>20,654</u>	
Q.2 3	<p>Computing Income from Skyline – 1 mark</p> <p>Compute Monica's share of profit – Rs.3,59,559</p> <p>Compute interest on Monica's balance – Rs.22,032</p> <p>The higher of the two shall be her income.</p> <p>Journal in Skyline books – 1 mark</p> <p>Monica A/c – 3,59,559</p> <p style="padding-left: 20px;">To Bank - 3,59,559</p>				6

(Being Monica's share of profit paid)

Balance to be funded by drawings/Loan = Rs.2,40,441 – **0.5 marks**

Interest on drawings = Rs.5,410 – **1 mark**

Interest on Loan = Rs.6,411.75 – **0.5 marks**

Drawings is a more economical alternative

Journal entry for Drawings and interest on drawings – **2 marks**

OR

Profit and loss Appropriation Account

Dr			Cr
Particulars	Rs	Particulars	Rs
To Interest on capital	40,500	By Net Profit	5,49,091
Ramesh – 21,500		By Interest on drawings	
Shekar - 19,000		(Ramesh)	780
To Salary (Ramesh)	3,36,000		
To commission			
(Ramesh)	43,927		
To Commission			
(Shekar)	11,697		
To Profit transferred			
to	117,747		
Ramesh – 58,873			
Shekar – 58,874			

Computation of net profit – 1 mark

6

Particulars	Amount (Rs.)
Net profit before adjustments	10,00,000
Less: Manager's Salary	2,16,000
Less: Rent	1,80,000
Less: Manager's Commission	54,909
Profit to be transferred to P&L appropriation account	5,49,091

Computation of net profit. Manager's salary, Commission and Rent are charges against the profit and not appropriations out of profits. Hence these items have been taken to compute net profit and not debited under the P&L Appropriation account.

Q.2 4	<p data-bbox="248 799 958 834">1 mark for each classification with appropriate explanation.</p> <ol data-bbox="248 863 1973 1153" style="list-style-type: none"> <li data-bbox="248 863 1973 938">1. – Dissolution of partnership – Insolvency of a partner OR Subject to contract between the partners, this could also result in dissolution of the firm – On the happening of certain contingencies. Students can choose either of the views. <li data-bbox="248 962 1435 997">2. – Dissolution of the firm – Compulsory dissolution, when the business of the firm becomes illegal. <li data-bbox="248 1021 898 1056">3. - Dissolution of partnership – Completion of venture <li data-bbox="248 1080 1973 1153">4. - Dissolution of partnership – Death of a partner OR Subject to contract between the partners, this could also result in dissolution of the firm – On the happening of certain contingencies. Students can choose either of the views. <p data-bbox="248 1177 696 1212">2 marks for stating any 2 distinctions.</p> <p data-bbox="248 1236 539 1272">Termination of business</p> <p data-bbox="248 1295 651 1331">Settlement of assets and liabilities</p>	6
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	Court's intervention Any other suitable distinction.							
Q.2 5	Working note							6
	Shareholders	Money received on			Money not received on			
		Application	Allotment	First call	Final call	Allotment	First call	Final call
	Fall	2,000	0	0	0	2,000	2,000	2,000
	Winter	4,000	4,000	0	0	0	4,000	4,000
	Spring	3,000	3,000	3,000	0	0	0	3,000
	Total	9,000	7,000	3,000	0	2,000	6,000	9,000
	Money	4	6	6	4	6	6	4
	Receivable	36,000	42,000	18,000	0	12,000	36,000	36,000
Q.2 6	In the books of Success Ltd. Journal entries							6
	Date	Particulars			Dr.(Rs.)	Cr.(Rs.)		
	A	Bank A/c To Debenture application A/c (Being the application money received on 10,000 debentures @ Rs.225 each)			22,50,000	22,50,000		
		Debentures Application A/c Discount on issue of Debentures A/c To 6% Debentures A/c (Being the issue of 10,000 6% Debentures @ 90%)			22,50,000 2,50,000	25,00,000		
	B	Fixed asset A/c			8,00,000			

	<p>To Vendor A/c (Being the purchase of fixed assets from vendor)</p> <p>Vendor A/c Discount on Issue of Debentures A/c To 6% Debentures A/c (Being the issue of debentures of Rs. 12,50,000 to vendor to satisfy his claim)</p> <p>C Bank A/c To Bank loan A/c (Being a loan of Rs.12,00,000 taken from bank by issuing debentures of Rs.12,50,000 as collateral security)</p>	<p>8,00,000</p> <p>8,00,000 4,50,000 12,50,000</p> <p>12,00,000 12,00,000</p>		
	<p>No entry is made in the books of account of the company at the time of making issue of such debentures. In the Balance Sheet the fact that the debentures being issued as collateral security and outstanding are shown under the respective liability</p>			
or	<p>Working notes</p> <p>1 Total number of shares applied by Alex $8000 \times 80000 / 70000 = 9143$</p> <p>2 Amount due but not paid by Alex</p> <p> Application money received $9143 \times 6 = 54858$</p> <p> Application money due on share allotted 48000</p> <p> Excess application money 6858</p> <p> Allotment money due on shares allotted 48000</p>			6

	<p>Allotment money due but not received 41142</p> <p>3 Calculation of allotment money received later on</p> <p>Total allotment money due 240000</p> <p>Less: money already received during application stage 60000</p> <p>Less: Allotment money not received from Alex 41142</p> <p>138858</p>	
	Part B :- Analysis of Financial Statements Option -I	
Q.2 7	A. Cash from Operating activity	1
OR	A. Cash and cash equivalents decreased by Rs.17,10,000	1
Q.28	A. Quick ratio can be different from current ratio due to the presence of advance income tax payment	1
Q.2 9	A. Obtain discount from vendors	1
Q.3 0	<p>C. Zeus and Thor both are correct</p> <p>OR</p> <p>A. Decrease in inventory by Rs.25,000</p>	1
Q.3 1	<p>A. Food sells more quickly than luxury watches and belts</p> <p>OR Food is in greater demand than luxury watches and belts</p> <p>OR Food store will probably have a lower value of inventory due as it is perishable in nature OR Food is cheaper than clothing</p> <p>OR other reasonable answer</p>	3

	<p>B. Different type of goods EITHER Food has a lower gross profit margin than luxury watches and belts OR The food store is cutting prices to sell more goods OR other reasonable answer</p> <p>C. different accounting policies different size of business different type of goods sold other reasonable answer</p>																							
Q32	<table border="0"> <tr> <td>1. Cashflow from Operating Activities</td> <td style="text-align: right;">2635</td> </tr> <tr> <td>2. Cash flow from Investing activities</td> <td style="text-align: right;">105</td> </tr> <tr> <td>3. Cash flow used in financing activities</td> <td style="text-align: right;">-820</td> </tr> <tr> <td>4. Cash and cash equivalents at the end of the period</td> <td style="text-align: right;">2080</td> </tr> <tr> <td colspan="2">Adjustments to be made for</td> </tr> <tr> <td>Depreciation</td> <td></td> </tr> <tr> <td>Flood relief</td> <td></td> </tr> <tr> <td>Income tax paid</td> <td></td> </tr> <tr> <td>Interest paid</td> <td></td> </tr> <tr> <td>Dividend paid</td> <td></td> </tr> <tr> <td>Share capital</td> <td></td> </tr> </table>	1. Cashflow from Operating Activities	2635	2. Cash flow from Investing activities	105	3. Cash flow used in financing activities	-820	4. Cash and cash equivalents at the end of the period	2080	Adjustments to be made for		Depreciation		Flood relief		Income tax paid		Interest paid		Dividend paid		Share capital		3
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Q.3
3

1. A cash flow statement when used along with other financial statements provides information that enables users to evaluate changes in net assets of an enterprise, its financial structure (including its liquidity and solvency) and its ability to affect the amounts and timings of cash flows in order to adapt to changing circumstances and opportunities.
2. Cash flow information is useful in assessing the ability of the enterprise to generate cash and cash equivalents and enables users to develop models to assess and compare the present value of the future cash flows of different enterprises.
3. It also enhances the comparability of the reporting of operating performance by different enterprises because it eliminates the effects of using different accounting treatments for the same transactions and events.
4. It also helps in balancing its cash inflow and cash outflow, keeping in response to changing condition. It is also helpful in checking the accuracy of past assessments of future cash flows and in examining the relationship between profitability and net cash flow and impact of changing prices

OR

Neena should choose company A. Higher equity and lower debt indicates safety for the investor. A higher interest coverage ratio indicates higher safety of interest.

Most suitable workings – Debt-equity ratio & Interest coverage ratio.

Alternate workings - Total Assets to Debt ratio or proprietary ratio or Debt to capital employed and Interest coverage ratio

Working notes

Particulars	Company A (Rs.)	Company B (Rs.)
Debt-equity ratio	1.5 : 1	2.85 : 1
Total Assets to Debt ratio	1.73 : 1	1.37 : 1
proprietary ratio	0.38 : 1	0.26 : 1
Debt to capital employed ratio	0.6 : 1	0.74 : 1
Interest coverage ratio	4 times	1.35 times

4

Q.3
4

6

Particulars	2019 (Rs. '000)	2020 (Rs. '000)	Percentage of Revenue from operations	
			2019	2020
Revenue from Operations	480000	760000	100%	100%
Direct expenses	192000	311600	40%	41%
Gross profit	288000	448400	60%	59%
Salary & Bonus	108000	201000	23%	26%
Freight cost	57600	212800	12%	28%
Other indirect costs	14400	22420	3%	3%
Net Profit	108000	12180	23%	2%

There is a profitability issue as the profit margins in 2020 is lower than the profit margins in 2019.

Therefore, the profit is less than budgeted.

The Gross profit has decreased by 1% in 2020 vis-à-vis 2019, this decrease is marginal and hence negligible.

Therefore, the profitability issue is not due to the increase in Direct cost. However, The direct costs should be monitored closely to avoid further decrease in Gross profit

The Net Profit has fallen sharply by 21% in 2020 vis-à-vis 2019.

The main cause for a sharp decline in net profit can be attributed to increase in indirect costs such as Freight Cost and Salary & Bonus.

The increase in Salary and Bonus in 2020 could be due to the bonus distributed to Mr.Sanjeeb, which sums upto 10%of the revenue

The freight cost has increased by 16% in 2020 vis-à-vis 2019 becoming the main reason for GAAL's profitability issues.

Solution

Award bonus to Mr.Sanjeeb based on Net profit of the company instead of revenue.
 Identify reasons for increase in Freight cost and renegotiate the freight charges with the vendors.
 Quarterly/Monthly review of financial performance to identify deviations from the budget.

Part B :- Computerised Accounting

Q27

Table 1 - Employee Login time date for Week 1						
Sl.no	Name	Mon	Tue	Wed	Thu	Fri
1	Amar	9:20	9:11	8:50	8:57	9:22
2	Zeus	8:50	9:05	9:20	9:22	9:03
3	Anthony	9:10	8:57	9:27	8:55	9:08
4	Singda	9:25	9:11	8:55	9:20	8:50
5	Ankita	9:11	9:27	9:05	8:58	9:23
6	Ameena	9:00	9:22	9:11	9:11	8:57
7	Prakash	8:57	9:20	8:55	9:07	9:00
8	Annie	9:27	9:05	9:03	9:27	9:20
9	Akbar	9:05	8:55	9:23	9:05	8:58
10	Bhuvana	8:55	8:57	9:27	8:58	9:01

1

A.

Q28

A. =COUNTIF(C10:G10,">9:15")

1

Q29

A. =IF(A1<=150,A1*500,((A1-150)*800)+75000))

1

	<p>OR</p> <p>A. #VALUE!</p>																							
Q30	<p>B. =SUM(A1:A5)/(10-10)</p> <p>OR</p> <p>A. A foreign key of a table should be the primary key of another table.</p>			1																				
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Q32	<p>Every accounting software ensures data security, safety and confidentiality. Therefore every, software should provide the following:</p>			3																				

	<p>1.Password Security</p> <p>2. Data Audit</p> <p>3. Data Vault Password</p> <p>Security: Password is a mechanism, which enables a user to access a system including data. The system facilitates defining the user rights according to organisation policy. Consequently, a person in an organisation may be given access to a particular set of a data while he may be denied access to another set of data. Password is the key (code) to allow the access to the system.</p> <p>Data Audit: This feature enables one to know as to who and what changes have been made in the original data thereby helping and fixing the responsibility of the person who has manipulated the data and also ensures data integrity.</p> <p>Data Vault: Software provides additional security through data encryption</p>	
Q33	<p>DATA VALIDATION feature can be implemented in the Time Tracking sheets to resolve the above issue.</p> <p>Data validation is a feature to define restrictions on type of data entered into a cell. It can be used to configure data validation rules for cells data that will not allow users to enter invalid data, There may be warning messages when users tries to type wrong data in the cell. The messages also guide users to what input is expected for the cell, and instructions to correct any errors.</p> <p>This results in the data being accurate and consistent with the Billing database.</p> <p>A drop-down list can be created by predefining the Names of the employees, projects and clients, this ensures that the employees enter/choose accurate names thereby reducing inconsistencies.</p> <p>A Date and time validation feature can be introduced to ensure that the date and time is recorded only in the accepted date format.</p> <p>Hence, the Data Validation feature of excel can be used to resolve the inconsistency issues faced by the Billing department</p> <p style="text-align: center;">OR</p> <p>any 3</p>	4

	<p>A PivotTable report is an interactive way to quickly summarise large amounts of data. Use a PivotTable report to analyse numerical data in depth and to answer unanticipated questions about data. A PivotTable report designed for:</p> <ol style="list-style-type: none"> 1. Querying large amounts of data in user-friendly ways. Sub totalling and aggregating numeric data, summarising data by categories and subcategories, and creating custom calculations and formulas. 2. Expanding and collapsing levels of data to focus on results, and providing from details to the summary of data for areas of interest. 3. Moving rows to column or columns to rows (or “pivoting”) to see different summaries of the source data. 4. Filtering, sorting, grouping, and conditionally formatting the most useful and the interesting subset of data to enable us to focus on the information that we want. 5. Presenting concise, attractive, and annotated online or printed reports. 6. The use of a PivotTable report is to analyse related totals, when we have a long list of figures to sum and to compare several facts about each figure. 	
Q34	<p>A good and reliable CAS software should have the following 5 salient features</p> <p>1 SIMPLE AND INTEGRATED CAS</p> <p>CAS designed to automate and integrate all the business operations. The CAS should be integrated with enhanced MIS (Management Information System), Multi-lingual and Data Organisation capabilities to simplify all the business processes of the organisation easily and cost-effectively</p> <p>It may be simple for individual process but due to the lack of uniformity and compatibility with one another the overall CAS software is not simple and it cannot be integrated.</p> <p>2 TRANSPARENCY AND CONTROL</p> <p>CAS should increase data accessibility and enhances user satisfaction. With computerised accounting, the organisation should greater transparency for day-to-day business operations and access to the vital information.</p> <p>However, in this case CAS is accessible only by 5 employees, this severely restricts data accessibility and transparency</p> <p>3 ACCURACY AND SPEED</p>	6

CAS must provide user-definable templates (data entry screens or forms) for fast, accurate data entry of the transactions. It also helps in generalising desired documents and reports. In this case the new CAS is ensuring accuracy and speed individually for that particular business process.

4 SCALABILITY

CAS should enable change in the volume of data processing in tune with the change in the size of the business. The software can be used for any size of the business and type of the organisation. There is no clarity regarding the scalability of the CAS. In the light of restricted number of users, it can be assumed that the increase in volume of data processing could lead to additional costs of running the CAS therefore increasing the overall cost of CAS.

5 RELIABILITY

CAS has to make sure that the generalised critical financial information is accurate, controlled and secured. In this case, since the CAS cannot be integrated and there is a severe restriction on its access and transparency, the financial information provided cannot be reliable as it cannot be vouched for its accuracy, control and security.