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Senior School Certificate Examination March -2020

Marking Scheme – Accountancy

SUBJECT CODE: 055 PAPER CODE: 67/1/1, 67/1/2, 67/1/3

General Instructions:

1. You are aware that evaluation is the most important process in the actual and correct assessment of the candidates. A small mistake in evaluation may lead to serious problems which may affect the future of the candidates, education system and teaching profession. To avoid mistakes, it is requested that before starting evaluation, you must read and understand the spot evaluation guidelines carefully. **Evaluation is a 10-12 days mission for all of us. Hence, it is necessary that you put in your best efforts in this process.**

2. Evaluation is to be done as per instructions provided in the Marking Scheme. It should not be done according to one's own interpretation or any other consideration. Marking scheme should be strictly adhered to and religiously followed. **However, while evaluating, answers which are based on latest information or knowledge and innovative, they may be assessed and marks be awarded to them**.

3. The Head-Examiner must go through the first five answer books evaluated by each evaluator on the first day to ensure that evaluation has been carried out as per the instructions given in the Marking Scheme. The remaining answer scripts meant for evaluation shall be given only after ensuring that there is no significant variation in the marking of individual evaluators.

4. Evaluators will mark (√) wherever the answer is correct . for wrong answers (×) be marked .Evaluators will not put right mark (√) while evaluating which gives an impression that answer is correct but no mark is awarded. **This is most common mistake which evaluators are committing.**

5. If a question has parts, please award marks on the right hand side for each part. Marks awarded for different parts of the question should then be totalled up and written in the left hand margin and encircled. This may be followed strictly.

6. If a question does not have any parts, marks must be awarded in the left hand margin and encircled. This may be followed strictly.

7. If a student has attempted an extra question, answer of the question deserving more marks should be retained and other answer scored out.

8. No marks to be deducted for the cumulative effect of an error. It should be penalized only once.

9. Deductions up to 25% of the marks must be made if the student has not drawn formats of the Journal and Ledger and has not given the narrations.

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10. No marks are to be deducted or awarded for writing / not writing 'TO and BY' while preparing Journal and Ledger accounts.

11. In theory questions, credit is to be given for the content and not for the format.

12. A full scale of marks 0-80 has to be used. Please do not hesitate to award full marks if the answer deserves it.

13. Every examiner has to necessarily do evaluation work for full working hours i.e. 8 hours everyday and evaluate 20 answer books per day.

14. Avoid the following common types of errors committed by the Examiners in the past.
    - Leaving answer or part thereof unassessed in an answer script
    - Giving more marks for an answer than assigned to it or deviation from the marking scheme.
    - Wrong transference of marks from the inside pages of the answer book to the title page.
    - Wrong question wise totaling on the title page.
    - Wrong totaling of marks of the two columns on the title page
    - Wrong grand total
    - Marks in words and figures not tallying
    - Wrong transference to marks from the answer book to award list
    - Answers marked as correct but marks not awarded

15. Half or a part of answer marked correct and the rest as wrong but no marks awarded.

16. While evaluating the answer scripts if the answer is found to be totally incorrect, it should be marked as (x) and awarded zero(0) Marks.

17. Any unassessed portion, non-carrying over of marks to the title page or totalling error detected by the candidate shall damage the prestige of all the personnel engaged in the evaluation work as also of the Board. Hence in order to uphold the prestige of all concerned, It is again reiterated that the instructions be followed meticulously and judiciously.

18. The Examiners should acquaint themselves with the guidelines given in the Guidelines for Spot Evaluation before starting the actual evaluation.

19. Every Examiner shall also ensure that all the answers are evaluated, marks carried over to the title page, correctly totaled and written in figures and words.

20. The board permits candidates to obtain photocopy of the Answer Book on request in an RTI application and also separately as a part of the re- evaluation process on payment of the processing charges.

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67/1/1	67/1/2	67/1/3	Marking Scheme 2019-20 Accountancy (055) Delhi- 67/1/1 Expected Answers/ Value Points	Marks
1	-	-	**Q. In case the partners' capitals are fixed ….....** **Ans.** Partners' Capital Accounts	**1 mark**
2	-	-	**Q. Meera, Myra and Neera….....** **Ans.** (A) / ₹18,000, ₹18,000 and ₹9,000	**1 mark**
3	12	8	**Q. Mona and Tina were….....** **Ans.** (B) / Debited to Revaluation Account	**1 mark**
4	11	4	**Q. Diya, Riya and Tiya were partners.....** **Ans.** 9/20	**1 mark**
5	-	-	**Q. X and Y were partners in a firm.....** **Ans.** 3:1	**1 mark**
6	10	13	**Q. Name an item that is never shown.....** **Ans.** **Any one** of the following- ▪ Loss on sale of fixed assets ▪ Depreciation ▪ Outstanding expenses at the end ▪ Prepaid expenses in the beginning of the year **(Or any other correct item)**	**1 mark**

7	-	-	**Q. A, B and C were partners.....** **Ans.** (A) / ₹72,000	**1 mark**
8	9	6	**Q. Rahul, Sahil and Jatin.....** **Ans.** Sahil's new Capital = ₹3,60,000 Jatin's new Capital = ₹2,40,000	**½ mark** **+** **½ mark** **=** **1 mark**
9	13	3	**Q. Sun and Star were.....** **Ans.** (B) / ₹2,80,000	**1 mark**
10	8	9	**Q. Rohan, Mohan and Sohan were.....** **Ans.** (D) / Credited to Bank Account	**1 mark**
11	6	12	**Q. Excess of issue.....** **Ans.** Premium	**1 mark**
12	4	10	**Q. Which of the.....** **Ans.** (C) / It can be used for writing off capital losses	**1 mark**
13	3	11	**Q. Name an item which.....** **Ans.** Any one of the following- ▪ Provision for doubtful debts ▪ Investment fluctuation fund ▪ Accumulated depreciation **(Or any other correct item)**	**1 mark**
14	14	14	**Q. How would the following..... a sports club?**	

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Ans.

Income & Expenditure A/c of a Sports Club

Dr **for the year ended…..** Cr

Expenditure	Amount (₹)	Income	Amount (₹)
To Match expenses	64,000		

½ mark

Sports Club

Balance sheet (An extract)

as at….

Liabilities		Amount (₹)	Assets	Amount (₹)
Prize fund	44,000		Prize fund investment	44,000
+ Interest on Prize Fund Investment	6,000			
Less Prizes awarded	(46,000)	4,000		

½ x 5 = 2 ½ marks = ½ + 2½ = 3 marks

OR

OR

Q. From the following information of a charitable dispensary.....

Ans.

Dr **Stock of Medicines A/c** Cr

Particulars	Amount (₹)	Particulars	Amount (₹)
To Balance b/d	60,000	**By Income and Expenditure A/c- medicines consumed**	3,72,500
To Cash A/c	46,500		
To Creditors A/c	2,76,000	By Balance c/d	10,000
	3,82,500		3,82,500

1 mark for the amount to be transferred to Income & Expenditure A/c + ½ mark each for the remaining items. = 3 marks

Alternatively:

Calculation of Amount of Medicines Consumed = Opening Stock of Medicines + Purchases (Cash +Credit) - Closing Stock of Medicines

= ₹60,000+ (₹2,76,000+₹46,500) -₹10,000…1/2 mark each=1/2 x 4= 2 marks

= ₹3,72,500…….1 mark

15 17 15

Q. Ram, Mohan and Sohan were……

Ans.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Ram's Capital A/c Dr. Sohan's Capital A/c Dr. To Mohan's Capital A/c (Adjustment entry for interest on drawings wrongly charged)	180 630	 810

1 mark

+

Working Notes:

Adjustment Table

Particulars	**Ram (₹)**	**Mohan (₹)**	**Sohan (₹)**
Interest on drawings, wrongly debited	1080	1440	-
Loss to be debited	(1260)	(630)	(630)
Net Effect	180 (Dr.)	810 (Cr.)	630 (Dr.)

3 marks

=

4 marks

(**Note: If an examinee has used any other method to calculate the Net effect correctly full credit be given)**

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OR — **OR**

Q. Yadu, Vidu and Radhu were partners in a firm sharing.....

Ans.

Dr **Profit & Loss appropriation A/c for the year ended 31st March, 2019** Cr

Particulars	Amount (₹)	Particulars	Amount (₹)
To Interest on Capital 1½		By Profit & Loss A/c –Net Profit b/d ½	2,53,000
Yadu's current A/c 54,000		By Interest on Drawings 1½	
Vidu's current A/c 30,000		Yadu's current A/c 3,200	
Radhu's current A/c 24,000	1,08,000	Vidu's current A/c 2,800	
To Profit transferred to ½		Radhu's current A/c 2,000	8,000
Yadu's current A/c 61,200			
Vidu's current A/c 45,900			
Radhu's current A/c 45,900	153,000		
	2,61,000		2,61,000

4 marks

16 - -

Q. Furkan, Tanmay and Barkat..... above transactions.

Ans. **Journal**

Date	Particulars	Dr Amount (₹)	Cr Amount (₹)
	Furkan's capital A/c Dr.	24,000	
	Barkat's capital A/c Dr.	8,000	
	To Tanmay's capital A/c		32,000
	(Tanmay's share of goodwill adjusted)		
	Profit & Loss suspense A/c Dr.	8,667	
	To Tanmay's capital A/c		8,667
	(Share of Profit for the year credited to deceased Partner's Capital A/c)		

1 x 4 = 4 marks

			Tanmay's capital A/c Dr. To Tanmay's Executor's/ Tanmay's Executor's Loan A/c (Deceased Partner's Capital Balance transferred to Executor's A/c)	8,40,667 8,40,667	
			Tanmay's Executor's A/c Dr. To Bank A/c (Payment made to Executor)	95,000 95,000	

Note:- If an examinee has raised the Goodwill, full credit to be given.

17 15 17

Q. Raunit Styles Ltd. was..... Schedule III of the Companies Act, 2013.

Ans.

Balance Sheet as per Schedule III of Companies Act, 2013

Particulars	Note No.	Current year (₹)	Previous year (₹)
I. Equity & Liabilities Shareholders' Funds (a) Share Capital	1	40,68,000	

1 mark

Notes to Accounts

Note No.	Particulars		Amount (₹)
I.	**SHARE CAPITAL**		
	Authorized Capital		
	85,000 equity shares of ₹100 each		85,00,000
	Issued Capital		
	45,000 equity share of ₹100 each		45,00,000
	Subscribed Capital		
	Subscribed and Fully paid		
	38,700 equity share of ₹100 each	38,70,000	
	Add Forfeited shares A/c (3,300x ₹60)	1,98,000	40,68,000
			40,68,000

½ mark

½ mark

2 marks

=

4 marks

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18	-	-	**Q. Pass the necessary journal entries for.....**	**1 x 4 = 4 marks**

Ans **Journal**

Date	Particulars	Dr Amount (₹)	Cr Amount (₹)
	(i) Realisation A/c Dr. To Cash A/c (Amount paid for settlement of liability)	3,000	3,000
	(ii) Tony's Capital A/c Dr. Rony's Capital A/c Dr. To Realisation A/c (Investments taken over by Partners)	1,200 800	2,000
	(iii) No Entry		
	(iv) Rony's Capital A/c Dr. To Cash A/c (Realization expense to be borne by Rony, paid by firm)	4,000	4,000

19	-	-	**Q. From the following Receipts.....ending 31st March, 2019:** **Ans.**	

Dee Club

Dr. **Income & Expenditure A/c for the year ended 31st March 2019** Cr.

Expenditure	Amount (₹)	Income	Amount (₹)
To Salaries 42,500 + O/s for (2018-19) 4,250 - O/s for (2017-18) (3,150)	43,600	By Subscription	60,000
To Printing & Stationery	21,500	By Interest on Investment 650 + Accrued interest 160	810
To Depreciation on furniture	750		
To Loss on sale of old furniture	300	By Excess of Expenditure over Income- Deficit	5,340
	66,150		66,150

2 marks for Salaries + 1 mark for Subscription and Interest + Remaining Items for ½ mark each = 6 marks

20 20 19

Q. (i) Vayee Ltd. purchased..... books of Vayee Ltd.

Ans.

(i)

Vayee Ltd.

Journal

Date	Particulars		Dr. Amount (₹)	Cr. Amount (₹)
	Land & Building A/c	Dr.	84,00,000	
	Plant & Machinery A/c	Dr.	36,00,000	
	To E.X. Ltd.			1,10,00,000
	To Capital Reserve A/c			10,00,000
	(Assets taken over from E.X. Ltd)			

1 ½ x 2 = 3 marks

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	E.X. Ltd Dr.	1,10,00,000	
	To Bills Payable A/c		20,00,000
	To 8% Debentures A/c		75,00,000
	To Securities Premium Reserve A/c		15,00,000
	(Purchase consideration discharged by issuing 8%Debentures at a premium)		
	Alternatively		
	E.X. Ltd Dr.	20,00,000	
	To Bills Payable A/c		20,00,000
	(Purchase consideration discharged by accepting Bills Payable)		
	E.X. Ltd Dr.	90,00,000	
	To 8% Debentures A/c		75,00,000
	To Securities Premium Reserve A/c		15,00,000
	(Purchase consideration discharged by issuing 8%Debentures at a premium)		

(ii) Zed Ltd. issued..... books of Zed Ltd.

Ans. (ii) **Zed Ltd**

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Bank A/c Dr.	1,00,00,000	
	To Debenture Application A/c		1,00,00,000
	(Application amount received on 2,00,000, 8% Debentures)		

½ mark

				Debenture Application A/c Dr. To 8% Debentures A/c (Amount received on application transferred to Debentures A/c)	1,00,00,000	1,00,00,000	½ mark
				Debenture Allotment A/c Dr. Loss on issue of debentures A/c Dr. To 8% Debentures A/c To Premium on redemption of debentures A/c (Allotment of 8% debentures at a discount, redeemable at a premium) <u>*Alternatively*</u> Debenture Allotment A/c Dr. Discount on issue of debentures A/c Dr. Loss on issue of debentures A/c Dr. To 8% Debentures A/c To Premium on redemption of debentures A/c (Allotment of 8% debentures at a discount, redeemable at a premium)	88,00,000 32,00,000 88,00,000 12,00,000 20,00,000	 1,00,00,000 20,00,000 1,00,00,000 20,00,000	1 mark
				Bank A/c Dr. To Debenture Allotment A/c (Amount due on allotment received)	88,00,000	88,00,000	1 mark = 3 marks = 3+3 = 6 marks
				OR			**OR**
				Q. Mahesh Ltd. had ..... interest on debentures.			

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Ans. **Mahesh Ltd.**

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
2018 Mar 31	Surplus i.e. Balance in Statement Profit & Loss A/c Dr. To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)	60,000	60,000	**2 mark**
April 1-30	Debenture Redemption Investment A/c Dr. To Bank (Debenture Redemption Investments purchased)	1,20,000	1,20,000	**1 mark**
2019 March 31	Bank A/c Dr. To Debenture Redemption Investment A/c (Debenture Redemption Investments realised)	1,20,000	1,20,000	**1 mark**
March 31	10% Debenture A/c Dr. To Debenture holders' A/c (Amount payable to Debenture holders on redemption)	8,00,000	8,00,000	**1 mark**
March 31	Debenture holders' A/c Dr. To Bank A/c (Payment made to Debenture holders)	8,00,000	8,00,000	**1 mark**
March 31	Debenture Redemption Reserve A/c Dr. To General Reserve A/c (Proportionate amount of Debenture Redemption Reserve transferred to General Reserve)	2,00,000	2,00,000	**= 6 marks**

Note: No marks have been allotted for transfer of Debenture Redemption Reserve to General Reserve

21	**22**	**21**	**Q. Badal and Bijli were partners..... Badal, Bijli and Raina.**	

Ans.

Dr. **Revaluation A/c** Cr.

Particulars	Amount (₹)	Particulars		Amount (₹)
To Building	15,000	By Loss on Realisation tfd to:		
To Stock	3,000	Badal's Current A/c	12,000	
To Provision for Bad Debts	2,000	Bijli's Current A/c	8,000	20,000
	20,000			20,000

2 marks

Dr. **Partners Capital Accounts** Cr.

Particulars	Badal (₹)	Bijli (₹)	Raina (₹)	Particulars	Badal (₹)	Bijli (₹)	Raina (₹)
To Badal's Current A/c	30,000	-	-	By balance b/d	1,50,000	90,000	-
				By Cash A/c			40,000
To Bijli's Current A/c	-	10,000	-				
To Balance c/d	1,20,000	80,000	40,000				
	1,50,000	90,000	40,000		1,50,000	90,000	40,000

2 ½ marks

Dr. **Partners Current Accounts** Cr.

Particulars	Badal (₹)	Bijli (₹)	Particulars	Badal (₹)	Bijli (₹)
To Balance b/d	-	2,000	By Balance b/d	12,000	-
To Revaluation A/c	12,000	8,000	By Premium for Goodwill A/c	7,200	4,800
To Balance c/d	51,600	14,400	By Investment Fluctuation Reserve	14,400	9,600
			By Badal's Capital A/c	30,000	
			By Bijli's Capital A/c	-	10,000
	63,600	24,400		63,600	24,400

3 ½ marks

=

8 marks

OR

OR

Q. Prem, Kumar and Aarti were..... the reconstituted firm.

Ans.

Dr. **Revaluation A/c** Cr.

Particulars		Amount (₹)	Particulars	Amount (₹)
To Creditors		7000	By Stock	1,000
To Gain on Revaluation transferred to:			By Building	7,000
			By Investment	1,000
Prem's Capital A/c	1,000			
Kumar's Capital A/c	600			
Aarti's Capital A/c	400	2,000		
		9,000		9,000

2 marks

Dr. **Partners Capital Accounts** Cr.

Particulars	Prem (₹)	Kumar (₹)	Aarti (₹)	Particulars	Prem (₹)	Kumar (₹)	Aarti (₹)
To Kumar's Capital A/c	8,000		4,000	By Balance b/d	30,000	20,000	20,000
				By General Reserve	4,000	2,400	1,600
To Cash A/c	-	30,000	-				
				By Investment Fluctuation Reserve	1,000	600	400
To Bills Payable A/c	-	5,600	-				
				By Revaluation A/c	1,000	600	400
To Balance c/d	48,000		28,400				
				By Prem's Capital A/c	-	8,000	-
				By Aarti's Capital A/c	-	4,000	-
				By Cash	20,000	-	10,000
	56,000	35,600	32,400		56,000	35,600	32,400

3 marks

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Balance Sheet of Prem and Aarti as at 31st March 2019

Liabilities		Amount (₹)	Assets	Amount (₹)
Creditors		17,000	Cash	36,000
Bill Payable		5,600	Stock	6,000
Capitals:			Debtor	10,000
Prem's	48,000	76,400	Plant & Machinery	15,000
Aarti's	28,400		Building	32,000
		99,000		99,000

3 marks = 8 marks

22 21 22

Q. (i) R.P. Ltd. forfeited.....the books of R.P. Ltd.

Ans. **R.P. Ltd.**

Journal

(i)

Date	Particulars		Dr. Amount (₹)	Cr. Amount (₹)
	Share Capital A/c	Dr.	12,000	
	Securities Premium Reserve A/c	Dr.	3,000	
	To Forfeited Shares/Share Forfeiture A/c			7,500
	To Calls in Arrear A/c			7,500
	(1500 shares forfeited for non payment of allotment & call money)			
	Alternatively			
	Share Capital A/c	Dr.	12,000	
	Securities Premium Reserve A/c	Dr.	3,000	
	To Forfeited Shares/Share Forfeiture A/c			7,500
	To Share Allotment A/c			3,000
	To Share First Call A/c			4,500
	(1500 shares forfeited for non payment of allotment & call			

2 marks

	money)		
	Bank A/c Dr. Share Forfeiture A/c Dr. To Share Capital A/c (1000 shares re-issued as fully paid)	8,500 1,500	 10,000
	Share Forfeiture A/c Dr. To Capital Reserve (Gain on re-issue of forfeited shares transferred to capital reserve)	3,500	 3,500

1 mark

1 mark

(ii) Max Ltd. forfeited..... Share Forfeiture Account.

Ans. (ii)

In the books of MAX Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Share Capital A/c Dr. To Share Forfeiture A/c To Calls in Arrear A/c (500 shares forfeited for non-payment of first & final call)	50,000	 27,500 22,500
	Alternatively Share Capital A/c Dr. To Share Forfeiture A/c To Share First Call A/c To Share Final Call A/c (500 shares forfeited for non-payment of first & final call)	 50,000	 27,500 10,000 12,500
	Bank A/c Dr. Share Forfeiture A/c Dr. To Share Capital A/c (250 share re-issued at ₹50 per share fully paid)	12,500 12,500	 25,000

1 mark

1 mark

	Share Forfeiture A/c Dr. To Capital Reserve (Gain on re-issue of forfeited shares transferred to capital reserve)	1,250 	 1,250

1 mark

Dr **Share Forfeiture A/c** **Cr**

Particulars	(₹)	**Particulars**	(₹)
To Share Capital A/c	12,500	By Share Capital A/c	27,500
To Capital Reserve A/c	1,250		
To Balance c/d	13,750		
	27,500		27,500

1 mark

=

8 marks

OR

OR

Q. Karur Ltd. invited..... wherever necessary.

Ans. **Karur Ltd.**

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Bank A/c Dr. To Equity Share Application A/c (Application received on 3,00,000 shares)	12,00,000 	 12,00,000
	Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c (Application transferred to share capital, securities premium reserve, share allotment)	12,00,000 	 4,80,000 4,80,000 2,40,000
	Equity Share Allotment A/c Dr. To Equity Share Capital A/c (Allotment due on 2,40,000 shares)	9,60,000 	 9,60,000

½ mark

1 mark

½ mark

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				Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share Allotment A/c (Allotment received)	7,02,000 18,000	 7,20,000	**1 mark**
				Equity Share First & Final call A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (First call due on 2,40,000 shares)	14,40,000	 9,60,000 4,80,000	**½ mark**
				Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share First & Final call A/c (First & Final call received)	14,04,000 36,000	 14,40,000	**1 mark**
				Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Calls in arrears A/c To Share Forfeiture A/c (6,000 shares forfeited for non payment of allotment and first and final call)	60,000 12,000	 54,000 18,000	**1 ½ mark**
				Bank A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (2400 shares reissued for ₹11 per share fully paid)	26,400	 24,000 2,400	**1 mark**
				Share Forfeiture A/c Dr. To Capital Reserve A/c (Gain on reissue of forfeited shares transferred to capital reserve)	7,200	 7,200	**1 mark** = **8 marks**
				PART B **OPTION I**			

			(Analysis of Financial Statements)	
23	-	-	**Q. State any one..... Analysis.** **Ans.** Limitations of Financial Statements are**: (Any one)** (i) It is a Historical Analysis as it analyses what has happened till date. It doesn't reflect the future. (ii) It ignores price level changes as a change in price level makes analysis of financial statements of different accounting years invalid. (iii) It ignores qualitative aspect as the quality of management, quality of staff etc. are ignored while carrying out the analysis of financial statements. (iv) It suffers from the limitations of financial statements as the analysis is based on the information given in the financial statements. (v) It is not free from bias of accountants such as method of inventory valuation, method of depreciation etc. (vi) It may lead to window dressing i.e. showing a better financial position than what actually is by manipulating the books of accounts. (vii) It may be misleading without the knowledge of the changes in accounting procedure by a firm.	**1 mark**
24	-	-	**Q. State the impact of..... your answer.** **Ans.** No change Reason: It results in increase in asset (debtors) and decrease in other asset (bank)with the same amount.	**½ mark** + **½ mark** = **1 mark**
25	29	-	**Q. State whether..... Financial leverage.'** **Ans.** False	**1 mark**
26	-	27	**Q. The total debtors of X Ltd..... Turnover Ratio'?** **Ans.** ₹9,00,000	**1 mark**
27	28	29	**Q. Give an example..... Cash Flow Statement.**	

			Ans. Any one of the following: (i) Payment of dividend (ii) Interest on Long term Borrowings (iii) Issue of Shares for cash (iv) Issue of Debenture for cash (**Or any other correct answer)**	**1 mark**
28	27	26	**Q.** On 1.10.2018, Micro Ltd..... 31st March 2019. **Ans.** **Cash flow from Financing Activities** (₹) Proceeds from issue of debentures 20,00,000 Less: Interest paid (80,000) Cash Flow from Financing Activity 19,20,000	**½ mark** + **½ mark** = **1 mark**
29	26	28	**Q. An investment normally .....** **Ans**. (B) / Three months or less	**1 mark**
30	-	-	**Q. Calculate the..... following information:** **Ans.** Total Assets to Debt ratio = Total Assets / Debt…….1/2 Total Assets = Shareholders' Funds +Total Debt = ₹7,50,000 + ₹19,50,000 = ₹27,00,000…….1 Debt = Total Debt – Current Liabilities	**3 marks**

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= ₹19,50,000 - ₹4,50,000

= ₹15,00,000……1

Total Assets to Debt ratio = ₹27,00,000/ ₹15,00,000

= 1.8: 1 ……1/2

OR

OR

Q. Under which major head..... Companies Act, 2013?

Ans.

Item	**Major Head**	**Sub Head**
Computer software	Non-Current Assets	Fixed Assets-Intangible Assets
Calls in advance	Current liabilities	Other Current Liabilities
Outstanding salary	Current Liabilities	Other Current Liabilities
Securities premium reserve	Shareholders funds	Reserves and Surplus
Patents	Non-Current Assets	Fixed Assets -Intangible Assets
Interest accrued on investment	Current assets	Other current Assets

½ x 6 = = 3 marks

31 31 31 **Q.** From the following information..... Profit and Loss:

Ans.

Comparative Statement of Profit & Loss

for the years ending 31 March 2018 & 2019

Particulars	31 March 2018(₹)	31 March 2019(₹)	Absolute Change (₹)	Percentage Change	
Revenue from Operations	4,00,000	3,00,000	(1,00,000)	(25)	**½ mark**
Add Other income	80,000	40,000	(40,000)	(50)	**½ mark**
Total Revenue	4,80,000	3,40,000	(140,000)	(29.17)	**½ mark**
Less Expenses	2,00,000	150,000	(50,000)	(25)	**½ mark**
Profit before Tax	2,80,000	1,90,000	(90,000)	(32.14)	**½ mark**
Less Tax	1,12,000	76,000	(36,000)	(32.14)	**½ mark**
Profit after Tax	1,68,000	1,14,000	(54,000)	(32.14)	**1 mark = 4 marks**

OR **OR**

Q. Prepare a common size ..... following information:

Ans.

Common Size Balance Sheet of L .X .Ltd

Particulars	31 Mar 2018 (₹)	31 Mar 2019 (₹)	Percentage of Balance Sheet Total 2018	2019	
I. Equity and Liabilities					
1. Shareholders Funds	10,00,000	20,00,000	50	40	**½ mark**
2. Non Current liabilities	5,00,000	20,00,000	25	40	**½ mark**
3. Current Liabilities	5,00,000	10,00,000	25	20	**½ mark**
Total	20,00,000	50,00,000	100	100	**1 mark**
II. Assets					
1. Non Current assets	12,50,000	30,00,000	62.5	60	**½ mark**
2. Current assets	7,50,000	20,00,000	37.5	40	**½ mark**
Total	20,00,000	50,00,000	100	100	**½ mark = 4 marks**

32	32	32	**Q. From the following ..... from investing activities :**	

Ans. **Nova Ltd.**

(i) **Cash Flow from Investing Activities**

Particulars	Amount (₹)
Purchase of Machinery	(2,50,000)
Purchase of Goodwill	(50,000)
Sale of Machinery	12,000
Sale of land	30,000
Cash used in Investing activities	(258,000)

½ x 4 = 2 marks

Working notes:

Dr **Machinery A/c** Cr

Particulars	(₹)	Particulars	(₹)
To Balance b/d	3,00,000	By Bank A/c	12,000
		By Accum. Dep. A/c	35,000
To Bank A/c (Bal fig)	2,50,000	By Statement of P & L- Loss on Sale	3,000
		By Balance c/d	5,00,000
	5,50,000		5,50,000

½ mark

Dr. **Accumulated Depreciation A/c** Cr.

Particulars	(₹)	Particulars	(₹)
To Machinery A/c	35,000	By balance b/d	80,000
To Balance c/d	1,00,000	By Depreciation / Statement of Profit & Loss (Bal Fig)	55,000
	1,35,000		1,35,000

½ mark = 3 marks

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Q. (ii) The profit of Jova Ltd. ..... was 2,50,000.

Jova Ltd.

(ii) Cash Flow from Operating Activities

Particulars	Amount (₹)
Net profit before tax	272,500
Adjustment for non cash and non operating items	
Add: Depreciation	20,000
Add: Goodwill written off	9,000
Add: loss on sale of furniture	2,000
Operating profit before working capital changes	3,03,500
Add: Decrease in inventory 4,000	
Less: Decrease in advance income (8,000)	(4000)
Net cash generated from operating activities	2,99,500

1 mark for Net profit before Tax + 1 mark for adjustments of non cash and non operating items + 1 mark for working capital changes = 3 marks

Working Note:

Calculation of Net Profit before Tax:

Net Profit	2,50,000
Add Transfer to general reserve	22,500
	2,72,500

= 3+3 = 6 marks

PART B

OPTION 2

Computerised Accounting

23	28	26	**Q. When the accumulated data……..** **Ans.** (D) / Batch processing	**1 mark**
24	26	28	**Q. Height of a person……** **Ans.** Height of a person is a **single value** attribute whereas academic qualification can be **multi value** attribute.	**1 mark**
25	-	-	**Q. Name the accounting subsystem……** **Ans.** (C) / Inventory Subsystem	**1 mark**

26	27	24	**Q. Match the movement of mouse…….** **Ans.** (B) / Up arrow key (↑)	**1 mark**
27	-	25	**Q. A _____ query is used to……..** **Ans.** A **<u>summary</u>** query is used to extract aggregate of data items for a group of records rather than a detailed set of records.	**1 mark**
28	25	-	**A ##### error appears when……** **Ans.** (D) /All of above	**1 mark**
29	24	27	**Q. The existence of data in the primary……** **Ans.** (C) / Required and must be unique	**1 mark**
30	30	30	**Q. Write and explain the formula……..** **Ans.** DA = BPE x (Applicable rate of DA for the month) Where BPE = BP x NOE DP/NODM Where BP = Basic pay NOED = Number of effective Days present NODM = Number of Days in a month Gross Salary = BPE + DA + HRA +TRA Where HRA = House rent allowance TRA = Transport allowance **OR** **Q. Explain 'Contra voucher'…….** **Ans.** (i) <u>Contra Voucher :</u> Used for fund transfer between cash and Bank A/c only.	**3 marks** **OR** **1 ½ marks x 2 = 3 marks**

			If cash is withdrawn form Bank for office or deposited in the bank from office this voucher will be used. (ii) Receipt Voucher : All the inflow of money is recorded through receipt voucher. Such receipts may be towards any income such an receipts form debtors, Loan/ Advance taken or refund of loan/advance etc.	
31	-	-	**Q. State any four limitations……** **Ans.** Limitations of Computerised Accounting system. 1) Faster obsolescence of technology necessitate investment in shorter period of time. 2) Data may be lost or corrupted due to power interruption. 3) Data are prone to hacking. 4) Un-programmed and un-specified reports cannot be generated. **OR** **Q. What is meant by data validation…….** **Ans.** Data validation is a feature to define restrictions on type of data entered into a cell. It makes the data accurate and consistent. Eg. In a formula box, enter a formula that calculate a logical value. If the formula calculates TRUE entry it will be valid otherwise False entry will be in valid etc. if a sum value comes to be greater than the set limit it will be invalid.	**1 x 4 = 4 marks** **OR** **4 marks**
32	32	32	**Q. Name the error which appears……..** **Ans.** The error is a # REF! Error. This error occurs when a cell reference is not valid to correct this error following steps should be followed. (i) Click the cell which displays error and see if it display a show calculation steps. (ii) Review the possible causes. • Deleted cell referred in the formula.	**6 marks**

			• Change formula to restore cells or undo. • Use OLE (object linking + embedding for a program that is not running. • Start the program • Linking to correct DDE Running macro that enter a function that return # REF !	

……

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67/1/1	67/1/2	67/1/3	Marking Scheme 2019-20 Accountancy (055) Delhi- 67/1/2 Expected Answers/ Value Points	Marks
-	1	-	**Q. Why does the Fixed Capital..... losses year after year ?** **Ans.** Because the losses are adjusted through Partners' Current A/c	1
-	2	-	**Q. Milan, Khilan and Silam..... loss on revaluation will be :** **Ans.** (B) / ₹6,000	1
13	3	11	**Q. Name an item which.....** **Ans.** Any one of the following- ▪ Provision for doubtful debts ▪ Investment fluctuation fund ▪ Accumulated depreciation **(Or any other correct item)**	1 mark
12	4	10	**Q. Which of the.....** **Ans.** (C) / It can be used for writing off capital losses	1 mark
-	5	-	**Q. P and Q were partners..... ratio of P and Q.** **Ans.** 3:1	1 mark
11	6	12	**Q. Excess of issue.....** **Ans.** Premium	1 mark

-	7	-	**Q. A, B and C were partners..... account of goodwill was:** **Ans.** (A) / ₹60,000	**1 mark**
10	8	9	**Q. Rohan, Mohan and Sohan were.....** **Ans.** (D) / Credited to Bank Account	**1 mark**
8	9	6	**Q. Rahul, Sahil and Jatin.....** **Ans.** Sahil's new Capital = ₹3,60,000 Jatin's new Capital = ₹2,40,000	**½ mark** **+** **½ mark** **=** **1 mark**
6	10	13	**Q. Name an item that is never shown.....** **Ans.** **Any one** of the following- ▪ Loss on sale of fixed assets ▪ Depreciation ▪ Outstanding expenses at the end ▪ Prepaid expenses in the beginning of the year **(Or any other correct item)**	**1 mark**
4	11	4	**Q. Diya, Riya and Tiya were partners.....** **Ans.** 9/20	**1 mark**
3	12	8	**Q. Mona and Tina were….....** **Ans.** (B) / Debited to Revaluation Account	**1 mark**
9	13	3	**Q. Sun and Star were.....** **Ans.** (B) / ₹2,80,000	**1 mark**

14	14	14	**Q. How would the following..... a sports club?**	

Ans.

Income & Expenditure A/c of a Sports Club

Dr **for the year ended…..** Cr

Expenditure	Amount (₹)	Income	Amount (₹)
To Match expenses	64,000		

½ mark

Sports Club

Balance sheet (An extract)

as at….

Liabilities		Amount (₹)	Assets	Amount (₹)
Prize fund	44,000		Prize fund investment	44,000
+ Interest on Prize Fund Investment	6,000			
Less Prizes awarded	(46,000)	4,000		

½ x 5 = 2 ½ marks = ½ + 2½ = 3 marks

OR

OR

Q. From the following information of a charitable dispensary.....

Ans.

Dr **Stock of Medicines A/c** Cr

Particulars	Amount (₹)	Particulars	Amount (₹)
To Balance b/d	60,000	**By Income and Expenditure A/c- medicines consumed**	3,72,500
To Cash A/c	46,500		
To Creditors A/c	2,76,000	By Balance c/d	10,000
	3,82,500		3,82,500

1 mark for the amount to be transferred to Income & Expenditure A/c + ½ mark each for the remaining items. =3 marks

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Alternatively:

Calculation of Amount of Medicines Consumed = Opening Stock of Medicines + Purchases (Cash +Credit) - Closing Stock of Medicines

= ₹60,000+ (₹2,76,000+₹46,500) -₹10,000…1/2 mark each=1/2 x 4= 2 marks

= ₹3,72,500…….1 mark

17 15 17 Q. Raunit Styles Ltd. was..... Schedule III of the Companies Act, 2013.

Ans.

Balance Sheet as per Schedule III of Companies Act, 2013

Particulars	Note No.	Current year (₹)	Previous year (₹)
I. Equity & Liabilities Shareholders' Funds (b) Share Capital	1	40,68,000	

1 mark

Notes to Accounts

Note No.	Particulars		Amount (₹)
I.	**SHARE CAPITAL**		
	Authorized Capital		
	85,000 equity shares of ₹100 each		85,00,000
	Issued Capital		
	45,000 equity share of ₹100 each		45,00,000
	Subscribed Capital		
	Subscribed and Fully paid		
	38,700 equity share of ₹100 each	38,70,000	
	Add Forfeited shares A/c (3,300x ₹60)	1,98,000	40,68,000
			40,68,000

½ mark

½ mark

2 marks =

				4 marks
-	16	-	**Q. Manu, Sonu and Tony were..... to his executors.** **Ans.** Dr. **Manu's Capital A/c** Cr.	**4 marks**

Particulars	Amount (₹)	Particulars	Amount (₹)
To Drawings	21,000	By Balance b/d	4,00,000
To Manu's		By Sony's Capital A/c	28,800
Executor's A/c	4,48,000	By Tony's Capital A/c	19,200
		By Profit & Loss Suspense A/c	13,000
		By Interest on Capital A/c	8,000
	4,69,000		4,69,000

. **Note: If an examinee has raised goodwill, full credit be given**

15 | **17** | **15** | **Q. Ram, Mohan and Sohan were…….**

Ans.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Ram's Capital A/c Dr. Sohan's Capital A/c Dr. To Mohan's Capital A/c (Adjustment entry for interest on drawings wrongly charged)	180 630	 810

1 mark

+

Working Notes:

Adjustment Table

Particulars	**Ram (₹)**	**Mohan (₹)**	**Sohan (₹)**
Interest on drawings, wrongly debited	1080	1440	-
Loss to be debited	(1260)	(630)	(630)
Net Effect	180 (Dr.)	810 (Cr.)	630 (Dr.)

3 marks

=

4 marks

(**Note: If an examinee has used any other method to calculate the Net effect correctly full credit be given)**

OR

OR

Q. Yadu, Vidu and Radhu were partners in a firm sharing……..

Ans.

Dr **Profit & Loss appropriation A/c for the year ended 31st March, 2019** Cr

Particulars	**Amount (₹)**	**Particulars**	**Amount (₹)**
To Interest on Capital 1½		By Profit & Loss A/c –Net Profit b/d ½	2,53,000
Yadu's current A/c 54,000		By Interest on Drawings 1½	
Vidu's current A/c 30,000		Yadu's current A/c 3,200	
Radhu's current A/c 24,000	1,08,000	Vidu's current A/c 2,800	
To Profit transferred to ½		Radhu's current A/c 2,000	8,000
Yadu's current A/c 61,200			
Vidu's current A/c 45,900			
Radhu's current A/c 45,900	153,000		
	2,61,000		2,61,000

4 marks

-	**18**	-	**Q.** Rakesh, Ram and Rohan were..... Realisation Account. **Ans**	

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Realisation A/c

Dr. Cr

Particulars	Amount (₹)	Particulars	Amount (₹)
To Land & Building	3,50,000	By Sundry Creditors	70,000
To Stock	3,00,000	By Provision for doubtful debts	10,000
To Debtors	2,00,000	By Mrs Rohan's Loan A/c	20,000
To Rakesh's Capital A/c	20,000	By Cash A/c	
To Cash A/c (Creditors)	40,000	-Land & Building &	
		-Stock 6,00,000	
		-Debtors 1,80,000	7,80,000
		By Rohan's Loan A/c	1,500
		By Loss on Realisation A/c	
		Rakesh's Capital A/c 14,250	
		Ram's Capital A/c 8,550	
		Rohan's Capital A/c 5,700	28,500
	9,10,000		9,10,000

½ mark each for transfer of Assets and liabilities, for creditors paid, Rakesh's Capital, Rohan's Loan and Loss on Realisation

1 mark for the Assets realised

= 4 marks

-	19	-	**Q. From the following Receipts..... 31st March, 2019:**

Ans. **Vista Club**

Dr. Income & Expenditure A/c for the year ended 31st March 2019 Cr.

Expenditure	`Amount (₹)	Income	`Amount (₹)
To Loss on Sale of Old Furniture	1,200	By Subscriptions	
		73,000	
To Salaries 31,000		+ O/s for 2019 2,000	75,000
+ O/s for 2018-19 4,000	35,000		
		By Entrance Fee	22,000
To Electricity Expenses	14,500		
		By Interest on Investment 200	
To Depreciation on Machine (6,000+ 1,800)	7,800	+Accrued Interest 400	600
To Excess of Income over Expenditure-Surplus	39,100		
	97,600		97.600

1 mark each for Subscription, Interest, Salaries, Depreciation. + ½ mark each for rest of the items = 6 marks

20 20 19 **Q. (i) Vayee Ltd. purchased..... books of Vayee Ltd.**

Ans.

(i)

Vayee Ltd.

Journal

Date	Particulars		Dr. Amount (₹)	Cr. Amount (₹)
	Land & Building A/c	Dr.	84,00,000	
	Plant & Machinery A/c	Dr.	36,00,000	
	To E.X. Ltd.			1,10,00,000
	To Capital Reserve A/c			10,00,000
	(Assets taken over from E.X. Ltd)			
	E.X. Ltd	Dr.	1,10,00,000	
	To Bills Payable A/c			20,00,000
	To 8% Debentures A/c			75,00,000
	To Securities Premium Reserve A/c			15,00,000
	(Purchase consideration discharged by issuing			

1 ½ x 2 = 3 marks

	8%Debentures at a premium)		
	Alternatively		
	E.X. Ltd Dr.	20,00,000	
	To Bills Payable A/c		20,00,000
	(Purchase consideration discharged by accepting Bills Payable)		
	E.X. Ltd Dr.	90,00,000	
	To 8% Debentures A/c		75,00,000
	To Securities Premium Reserve A/c		15,00,000
	(Purchase consideration discharged by issuing 8%Debentures at a premium)		

(ii) Zed Ltd. issued..... books of Zed Ltd.

Ans. (ii)

Zed Ltd

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
	Bank A/c Dr.	1,00,00,000		
	To Debenture Application A/c		1,00,00,000	
	(Application amount received on 2,00,000, 8% Debentures)			**½ mark**
	Debenture Application A/c Dr.	1,00,00,000		
	To 8% Debentures A/c		1,00,00,000	
	(Amount received on application transferred to Debentures A/c)			**½ mark**

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				Debenture Allotment A/c Dr. Loss on issue of debentures A/c Dr. To 8% Debentures A/c To Premium on redemption of debentures A/c (Allotment of 8% debentures at a discount, redeemable at a premium) *Alternatively* Debenture Allotment A/c Dr. Discount on issue of debentures A/c Dr. Loss on issue of debentures A/c Dr. To 8% Debentures A/c To Premium on redemption of debentures A/c (Allotment of 8% debentures at a discount, redeemable at a premium)	88,00,000 32,00,000 88,00,000 12,00,000 20,00,000	 1,00,00,000 20,00,000 1,00,00,000 20,00,000	**1 mark**
				Bank A/c Dr. To Debenture Allotment A/c (Amount due on allotment received)	88,00,000	 88,00,000	**1 mark**

=

3 marks

=

3+3

=

6 marks

OR

OR

Q. Mahesh Ltd. had ..... interest on debentures.

Ans.

Mahesh Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
2018 Mar 31	Surplus i.e. Balance in Statement Profit & Loss A/c Dr. To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)	60,000	60,000	**2 mark**
April 1-30	Debenture Redemption Investment A/c Dr. To Bank (Debenture Redemption Investments purchased)	1,20,000	1,20,000	**1 mark**
2019 March 31	Bank A/c Dr. To Debenture Redemption Investment A/c (Debenture Redemption Investments realised)	1,20,000	1,20,000	**1 mark**
March 31	10% Debenture A/c Dr. To Debenture holders' A/c (Amount payable to Debenture holders on redemption)	8,00,000	8,00,000	**1 mark**
March 31	Debenture holders' A/c Dr. To Bank A/c (Payment made to Debenture holders)	8,00,000	8,00,000	**1 mark**
March 31	Debenture Redemption Reserve A/c Dr. To General Reserve A/c (Proportionate amount of Debenture Redemption Reserve transferred to General Reserve)	2,00,000	2,00,000	**= 6 marks**

Note: Note: No marks have been allotted for transfer of Debenture Redemption Reserve to General Reserve

22	**21**	**22**	**Q. (i) R.P. Ltd. forfeited.....the books of R.P. Ltd.** **Ans.**	

R.P. Ltd.

Journal

(ii)

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
	Share Capital A/c Dr.	12,000		
	Securities Premium Reserve A/c Dr.	3,000		
	To Forfeited Shares/Share Forfeiture A/c		7,500	
	To Calls in Arrear A/c		7,500	
	(1500 shares forfeited for non payment of allotment & call money)			
	Alternatively			**2 marks**
	Share Capital A/c Dr.	12,000		
	Securities Premium Reserve A/c Dr.	3,000		
	To Forfeited Shares/Share Forfeiture A/c		7,500	
	To Share Allotment A/c		3,000	
	To Share First Call A/c		4,500	
	(1500 shares forfeited for non payment of allotment & call money)			
	Bank A/c Dr.	8,500		
	Share Forfeiture A/c Dr.	1,500		**1 mark**
	To Share Capital A/c		10,000	
	(1000 shares re-issued as fully paid)			
	Share Forfeiture A/c Dr.	3,500		
	To Capital Reserve		3,500	
	(Gain on re-issue of forfeited shares transferred to capital reserve)			**1 mark**

(ii) Max Ltd. forfeited..... Share Forfeiture Account.

Ans. (ii)

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In the books of MAX Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
	Share Capital A/c Dr.	50,000		
	To Share Forfeiture A/c		27,500	
	To Calls in Arrear A/c		22,500	
	(500 shares forfeited for non-payment of first & final call)			
	Alternatively			
	Share Capital A/c Dr.	50,000		
	To Share Forfeiture A/c		27,500	**1 mark**
	To Share First Call A/c		10,000	
	To Share Final Call A/c		12,500	
	(500 shares forfeited for non-payment of first & final call)			
	Bank A/c Dr.	12,500		
	Share Forfeiture A/c Dr.	12,500		
	To Share Capital A/c		25,000	**1 mark**
	(250 share re-issued at ₹50 per share fully paid)			
	Share Forfeiture A/c Dr.	1,250		
	To Capital Reserve		1,250	**1 mark**
	(Gain on re-issue of forfeited shares transferred to capital reserve)			

Dr **Share Forfeiture A/c** **Cr**

Particulars	(₹)	**Particulars**	(₹)	
To Share Capital A/c	12,500	By Share Capital A/c	27,500	**1 mark**
To Capital Reserve A/c	1,250			
To Balance c/d	13,750			
	27,500		27,500	= **8 marks**

OR **OR**

Q. Karur Ltd. invited..... wherever necessary.

Ans. **Karur Ltd.**

Journal

Date	Particulars		Dr. Amount (₹)	Cr. Amount (₹)	
	Bank A/c	Dr.	12,00,000		
	To Equity Share Application A/c			12,00,000	**½ mark**
	(Application received on 3,00,000 shares)				
	Equity Share Application A/c	Dr.	12,00,000		
	To Equity Share Capital A/c			4,80,000	
	To Securities Premium Reserve A/c			4,80,000	
	To Equity Share Allotment A/c			2,40,000	**1 mark**
	(Application transferred to share capital, securities premium reserve, share allotment)				
	Equity Share Allotment A/c	Dr.	9,60,000		
	To Equity Share Capital A/c			9,60,000	**½ mark**
	(Allotment due on 2,40,000 shares)				
	Bank A/c	Dr.	7,02,000		
	Calls in arrears A/c	Dr.	18,000		**1 mark**
	To Equity Share Allotment A/c			7,20,000	
	(Allotment received)				
	Equity Share First & Final call A/c	Dr.	14,40,000		
	To Equity Share Capital A/c			9,60,000	
	To Securities Premium Reserve A/c			4,80,000	**½ mark**
	(First call due on 2,40,000 shares)				

				Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share First & Final call A/c (First & Final call received)	14,04,000 36,000	 14,40,000	**1 mark**
				Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Calls in arrears A/c To Share Forfeiture A/c (6,000 shares forfeited for non payment of allotment and first and final call)	60,000 12,000	 54,000 18,000	**1 ½ mark**
				Bank A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (2400 shares reissued for ₹11 per share fully paid)	26,400	 24,000 2,400	**1 mark**
				Share Forfeiture A/c Dr. To Capital Reserve A/c (Gain on reissue of forfeited shares transferred to capital reserve)	7,200	 7,200	**1 mark**
							= **8 marks**
21	**22**	**21**	**Q. Badal and Bijli were partners..... Badal, Bijli and Raina**. **Ans.**				

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Dr. **Revaluation A/c** Cr.

Particulars	Amount (₹)	Particulars		Amount (₹)
To Building	15,000	By Loss on Realisation tfd to:		
To Stock	3,000	Badal's Current A/c	12,000	
To Provision for Bad Debts	2,000	Bijli's Current A/c	8,000	20,000
	20,000			20,000

2 marks

Dr. **Partners Capital Accounts** Cr.

Particulars	Badal (₹)	Bijli (₹)	Raina (₹)	Particulars	Badal (₹)	Bijli (₹)	Raina (₹)
To Badal's Current A/c	30,000	-	-	By balance b/d	1,50,000	90,000	-
				By Cash A/c			40,000
To Bijli's Current A/c	-	10,000	-				
To Balance c/d	1,20,000	80,000	40,000				
	1,50,000	90,000	40,000		1,50,000	90,000	40,000

2 ½ marks

Dr. **Partners Current Accounts** Cr.

Particulars	Badal (₹)	Bijli (₹)	Particulars	Badal (₹)	Bijli (₹)
To Balance b/d	-	2,000	By Balance b/d	12,000	-
To Revaluation A/c	12,000	8,000	By Premium for Goodwill A/c	7,200	4,800
To Balance c/d	51,600	14,400	By Investment Fluctuation Reserve	14,400	9,600
			By Badal's Capital A/c	30,000	-
			By Bijli's Capital A/c	-	10,000
	63,600	24,400		63,600	24,400

3 ½ marks = 8 marks

OR **OR**

Q. Prem, Kumar and Aarti were..... the reconstituted firm.

Ans.

Dr. **Revaluation A/c** Cr.

Particulars		Amount (₹)	Particulars	Amount (₹)
To Creditors		7000	By Stock	1,000
To Gain on Revaluation			By Building	7,000
transferred to:			By Investment	1,000
Prem's Capital A/c	1,000			
Kumar's Capital A/c	600			
Aarti's Capital A/c	400	2,000		
		9,000		9,000

2 marks

Dr. **Partners Capital Accounts** Cr.

Particulars	Prem (₹)	Kumar (₹)	Aarti (₹)	Particulars	Prem (₹)	Kumar (₹)	Aarti (₹)
To Kumar's Capital A/c	8,000	-	4,000	By Balance b/d	30,000	20,000	20,000
				By General Reserve	4,000	2,400	1,600
To Cash A/c	-	30,000	-				
				By Investment Fluctuation Reserve	1,000	600	400
To Bills Payable A/c	-	5,600	-				
				By Revaluation A/c	1,000	600	400
To Balance c/d	48,000		28,400				
				By Prem's Capital A/c	-	8,000	-
				By Aarti's Capital A/c	-	4,000	-
				By Cash	20,000	-	10,000
	56,000	35,600	32,400		56,000	35,600	32,400

3 marks

Balance Sheet of Prem and Aarti as at 31st March 2019

Liabilities		Amount (₹)	Assets	Amount (₹)
Creditors		17,000	Cash	36,000
Bill Payable		5,600	Stock	6,000
Capitals:			Debtor	10,000
Prem's	48,000		Plant & Machinery	15,000
Aarti's	28,400	76,400	Building	32,000
		99,000		99,000

3 marks = 8 marks

PART B

OPTION I

Analysis of Financial Statements

-	23	-	**Q. Which of the following is *not* ..... Financial Statements :** **Ans.** (D)/ To judge the variations in the accounting practices of the business followed by different enterprises.	**1 mark**
-	24	-	**Q. What will be the ..... Debt-Equity Ratio of 2: 1?** **Ans.** Decrease	**1 mark**
-	25	-	**Q. Total amount of Trade Receivables..... Receivables Turnover Ratio ?** **Ans**. ₹3,00,000	**1 mark**
29	26	28	**Q. An investment normally .....**	**1 mark**

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			Ans. (B) / Three months or less	
28	**27**	26	**Q.** On 1.10.2018, Micro Ltd..... 31st March 2019. **Ans.** **Cash flow from Financing Activities** (₹) Proceeds from issue of debentures 20,00,000 Less: Interest paid (80,000) Cash Flow from Financing Activity 19,20,000	**½ mark** + **½ mark** = **1 mark**
27	**28**	29	**Q. Give an example..... Cash Flow Statement.** **Ans.** Any one of the following: (i) Payment of dividend (ii) Interest on Long term Borrowings (iii) Issue of Shares for cash (iv) Issue of Debenture for cash **(Or any other correct answer)**	**1 mark**
25	**29**	-	**Q. State whether..... Financial leverage.'** **Ans.** False	**1 mark**
-	**30**	-	**Q. Opening inventory is..... Gross Profit Ratio.** **Ans.** Gross profit ratio = Gross profit/ Revenue from operations x 100…….1/2 Average Inventory= (Opening Inventory + Closing Inventory)/2 = (₹60,000 + ₹90,000) / 2 = ₹75,000……1/2 Inventory turnover ratio = Cost of revenue from operations / Average Inventory	**3 marks**

6 = Cost of revenue from operations/ ₹75,000

Cost of revenue from operations = ₹4,50,000…….1

Revenue from operations = Cost of Revenue from Operations + Gross profit

= ₹4,50,000 + 33 $\frac{1}{3}$% of ₹4,50,000

= ₹4,50,000 + ₹1,50,000

= ₹6,00,000…….1/2

Gross profit ratio = Gross profit/ Revenue from operations x 100

= ₹1,50,000/ ₹6,00,00 x 100

= 25%…….1/2

OR

OR

Q. Under which major head..... Companies Act, 2013?

Ans.

Item	Major Head	Sub Head
Capital Advances	Non-Current Assets	Long Term Loans & Advances
Income Received in advance	Current liabilities	Other Current Liabilities
Capital work in progress	Non-Current Assets	Fixed Assets
Motor Vehicle	Non-Current Assets	Fixed Assets -Tangible Assets
Stores & Spare Parts	Current Assets	Inventories
9% Debentures	Non-Current Liabilities	Long Term Borrowings

½ x6 = 3 marks

31	31	31

Q. From the following information..... Profit and Loss:

Ans.

Comparative Statement of Profit & Loss

for the years ending 31 March 2018 & 2019

Particulars	31 March 2018(₹)	31 March 2019(₹)	Absolute Change (₹)	Percentage Change
Revenue from Operations	4,00,000	3,00,000	(1,00,000)	(25)
Add Other income	80,000	40,000	(40,000)	(50)
Total Revenue	4,80,000	3,40,000	(140,000)	(29.17)
Less Expenses	2,00,000	150,000	(50,000)	(25)
Profit before Tax	2,80,000	1,90,000	(90,000)	(32.14)
Less Tax	1,12,000	76,000	(36,000)	(32.14)
Profit after Tax	1,68,000	1,14,000	(54,000)	(32.14)

½ mark

½ mark

½ mark

½ mark

½ mark

½ mark

1 mark = 4 marks

OR

OR

Q. Prepare a common size ..... following information:

Ans.

Common Size Balance Sheet of L .X .Ltd

Particulars	31 Mar 2018 (₹)	31 Mar 2019 (₹)	Percentage of Balance Sheet Total 2018	2019
I. Equity and Liabilities				
1. Shareholders Funds	10,00,000	20,00,000	50	40
2. Non Current liabilities	5,00,000	20,00,000	25	40
3. Current Liabilities	5,00,000	10,00,000	25	20
Total	20,00,000	50,00,000	100	100
II. Assets				
1. Non Current assets	12,50,000	30,00,000	62.5	60
2. Current assets	7,50,000	20,00,000	37.5	40
Total	20,00,000	50,00,000	100	100

½ mark

½ mark

½ mark

1 mark

½ mark

½ mark

½ mark = 4 marks

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32	**32**	32	**Q. From the following ..... from investing activities :**	

Ans. **Nova Ltd.**

(i) **Cash Flow from Investing Activities**

Particulars	Amount (₹)
Purchase of Machinery	(2,50,000)
Purchase of Goodwill	(50,000)
Sale of Machinery	12,000
Sale of land	30,000
Cash used in Investing activities	(258,000)

½ x 4 = 2 marks

Working notes:

Dr **Machinery A/c** Cr

Particulars	(₹)	Particulars	(₹)
To Balance b/d	3,00,000	By Bank A/c	12,000
		By Accum. Dep. A/c	35,000
To Bank A/c (Bal fig)	2,50,000	By Statement of P & L- Loss on Sale	3,000
		By Balance c/d	5,00,000
	5,50,000		5,50,000

½ mark

Dr. **Accumulated Depreciation A/c** Cr.

Particulars	(₹)	Particulars	(₹)
To Machinery A/c	35,000	By balance b/d	80,000
To Balance c/d	1,00,000	By Depreciation / Statement of Profit & Loss (Bal Fig)	55,000
	1,35,000		1,35,000

½ mark = 3 marks

Q. (ii) The profit of Jova Ltd. ..... was 2,50,000.

Jova Ltd.

(ii) Cash Flow from Operating Activities

Particulars	Amount (₹)
Net profit before tax	272,500
Adjustment for non cash and non operating items	
Add: Depreciation	20,000
Add: Goodwill written off	9,000
Add: loss on sale of furniture	2,000
Operating profit before working capital changes	3,03,500
Add: Decrease in inventory 4,000	
Less: Decrease in advance income (8,000)	(4000)
Net cash generated from operating activities	2,99,500

Working Note:

Calculation of Net Profit before Tax:

Net Profit	2,50,000
Add Transfer to general reserve	22,500
	2,72,500

1 mark for Net profit before Tax + 1 mark for adjustments of non cash and non operating items + 1 mark for working capital changes = 3 marks = 3+3 = 6 marks

PART B

OPTION 2

COMPUTERISED ACCOUNTING

-	23	-	**Q. Name the accounting……..** **Ans.** (b) / Cash and Bank Subsystem.	**1 mark**
29	24	27	**Q. The existence of data in the primary……** **Ans.** (C) / Required and must be unique	**1 mark**

28	**25**	-	**A ##### error appears when……** **Ans.** (D) /All of above	**1 mark**
24	**26**	28	**Q. Height of a person……** **Ans.** Height of a person is a **single value** attribute whereas academic qualification can be **multi value** attribute.	**1 mark**
26	**27**	24	**Q. Match the movement of mouse…….** **Ans.** (B) / Up arrow key (↑)	**1 mark**
23	**28**	26	**Q. When the accumulated data……..** **Ans.** (D) / Batch processing	**1 mark**
-	**29**	-	**Q. Name the language…….** **Ans.** (b) / Structured Query Language	**1 mark**
30	**30**	30	**Q. Write and explain the formula……..** **Ans.** DA = BPE x (Applicable rate of DA for the month) Where BPE = BP x NOE DP/NODM Where BP = Basic pay NOED = Number of effective Days present NODM = Number of Days in a month Gross Salary = BPE + DA + HRA +TRA Where HRA = House rent allowance TRA = Transport allowance **OR**	**3 marks** **OR**

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			Q. Explain 'Contra voucher'……. **Ans.** (i) Contra Voucher : Used for fund transfer between cash and Bank A/c only. If cash is withdrawn form Bank for office or deposited in the bank from office this voucher will be used. (ii) Receipt Voucher : All the inflow of money is recorded through receipt voucher. Such receipts may be towards any income such an receipts form debtors, Loan/ Advance taken or refund of loan/advance etc.	**1 ½ x 2 = 3 marks**
-	31	-	**Q. Explain any four advantages……** **Ans.** Advantages of DBMS : **Any four** with suitable explanations 1) Ready availability from one central source. 2) Minimum data redundancy. 3) Reduced Programming efforts. 4) Facility of preparation of special purpose report. 5) Greater consistency. 6) One transaction input updates multiple data base records leads to minimum input efforts **OR** **Q. Explain modules……..** **Ans.**	**1 x 4 = 4 marks** **OR**

			Modules: These are foundations of any application and allow the designer to create a set of programming instructions called functions or sub-routines that can be used throughout the application. Pages: This object class is meant to create Date Access pages, which can be posted on a website of an organization using intent or sent via e-mail to someone of the organisation's network. Reports: This object class is used to create various reports, sources of information content of which is based on tables, queries or both. Queries: This is meant to create the SQL compatible query statement with or without the help of Graphic User Interface.	**4 marks**
32	**32**	32	**Q. Name the error which appears……..** **Ans.** The error is a # REF! Error. This error occurs when a cell reference is not valid to correct this error following steps should be followed. (i) Click the cell which displays error and see if it display a show calculation steps. (ii) Review the possible causes. • Deleted cell referred in the formula. • Change formula to restore cells or undo. • Use OLE (object linking + embedding for a program that is not running. • Start the program • Linking to correct DDE Running macro that enter a function that return # REF !	**6 marks**

……

67 /1 /1	67 /1 /2	**67 /1 /3**	**Marking Scheme 2019-20 Accountancy (055) Delhi- 67/1/3 Expected Answers/ Value Points**	**MARKS**
-	-	**1**	**Q. Give the meaning of ..... partnership.** **Ans**. The liability of partnership is unlimited jointly and severally.	**1 mark**
-	-	**2**	**Q. Red, Blue and White.....** **Ans.** (B)/ ₹4500, ₹9,000, ₹9,000	**1 mark**
9	13	**3**	**Q. Sun and Star were.....** **Ans.** (B) / ₹2,80,000	**1 mark**
4	11	**4**	**Q. Diya, Riya and Tiya were partners.....** **Ans.** 9/20	**1 mark**
-	-	**5**	**Q. A and B were partners.....sacrificing ratio of A and B.** **Ans**. 3:2	**1 mark**
8	9	**6**	**Q. Rahul, Sahil and Jatin.....** **Ans.** Sahil's new Capital = ₹3,60,000 Jatin's new Capital = ₹2,40,000	**½ mark** + **½ mark** = **1 mark**
-	-	**7**	**Q. Piyush, Karan and Aarush..... goodwill was :** **Ans.** (C) / ₹ 90,000	**1 mark**

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3	12	**8**	**Q. Mona and Tina were….....** **Ans.** (B) / Debited to Revaluation Account	**1 mark**
10	8	**9**	**Q. Rohan, Mohan and Sohan were.....** **Ans.** (D) / Credited to Bank Account	**1 mark**
12	4	**10**	**Q. Which of the.....** **Ans.** (C) / It can be used for writing off capital losses	**1 mark**
13	3	**11**	**Q. Name an item which.....** **Ans.** Any one of the following- ▪ Provision for doubtful debts ▪ Investment fluctuation fund ▪ Accumulated depreciation **(Or any other correct item)**	**1 mark**
11	6	**12**	**Q. Excess of issue.....** **Ans.** Premium	**1 mark**
6	10	**13**	**Q. Name an item that is never shown.....** **Ans. Any one** of the following- ▪ Loss on sale of fixed assets ▪ Depreciation ▪ Outstanding expenses at the end ▪ Prepaid expenses in the beginning of the year **(Or any other correct item)**	**1 mark**
14	14	**14**	**Q. How would the following..... a sports club?**	

Ans.

Income & Expenditure A/c of a Sports Club

Dr **for the year ended…..** Cr

Expenditure	Amount (₹)	Income	Amount (₹)
To Match expenses	64,000		

½ mark

Sports Club

Balance sheet (An extract)

as at….

Liabilities		Amount (₹)	Assets	Amount (₹)
Prize fund	44,000		Prize fund investment	44,000
+ Interest on Prize Fund Investment	6,000			
Less Prizes awarded	(46,000)	4,000		

½ x 5 = 2 ½ marks = ½ + 2½ = 3 marks

OR

OR

Q. From the following information of a charitable dispensary.....

Ans.

Dr **Stock of Medicines A/c** Cr

Particulars	Amount (₹)	Particulars	Amount (₹)
To Balance b/d	60,000	**By Income and Expenditure A/c- medicines consumed**	3,72,500
To Cash A/c	46,500		
To Creditors A/c	2,76,000	By Balance c/d	10,000
	3,82,500		3,82,500

1 mark for the amount to be transferred to Income & Expenditure A/c + ½ mark each for the remaining items. =3 marks

Alternatively:

Calculation of Amount of Medicines Consumed = Opening Stock of Medicines + Purchases (Cash +Credit) - Closing Stock of Medicines

= ₹60,000+ (₹2,76,000+₹46,500) -₹10,000…1/2 mark each=1/2 x 4= 2 marks

= ₹3,72,500…….1 mark

15 | 17 | **15**

Q. Ram, Mohan and Sohan were……

Ans.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Ram's Capital A/c Dr.	180	
	Sohan's Capital A/c Dr.	630	
	To Mohan's Capital A/c		810
	(Adjustment entry for interest on drawings wrongly charged)		

1 mark

+

Working Notes:

Adjustment Table

Particulars	**Ram (₹)**	**Mohan (₹)**	**Sohan (₹)**
Interest on drawings, wrongly debited	1080	1440	-
Loss to be debited	(1260)	(630)	(630)
Net Effect	180 (Dr.)	810 (Cr.)	630 (Dr.)

3 marks

=

4 marks

(**Note: If an examinee has used any other method to calculate the Net effect correctly full credit be given)**

OR

OR

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Q. Yadu, Vidu and Radhu were partners in a firm sharing……..

Ans.

Dr **Profit & Loss appropriation A/c for the year ended 31st March, 2019** Cr

Particulars	Amount (₹)	Particulars	Amount (₹)
To Interest on Capital 1½		By Profit & Loss A/c –Net Profit	2,53,000
Yadu's current A/c 54,000		b/d ½	
Vidu's current A/c 30,000		By Interest on Drawings 1½	
Radhu's current A/c 24,000	1,08,000	Yadu's current A/c 3,200	
		Vidu's current A/c 2,800	
To Profit transferred to ½		Radhu's current A/c 2,000	8,000
Yadu's current A/c 61,200			
Vidu's current A/c 45,900			
Radhu's current A/c 45,900	153,000		
	2,61,000		2,61,000

4 marks

- - **16** **Q. Aif, Tee and Bee..... date of death.**

Ans.

Dr. **Tee's Capital A/c** Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Tee's Executor's A/c	8,40,000	By Balance b/d	8,00,000
		By Aif's Capital A/c	27,000
		By Bee's Capital A/c	9,000
		By Profit & Loss Suspense A/c	4,000
	8,40,000		8,40,000

Note: If an examinee has raised goodwill, full credit be given

1 mark for each item except for opening balance = 1 x 4 = 4 marks

17	15	**17**	**Q. Raunit Styles Ltd. was..... Schedule III of the Companies Act, 2013.**	

Ans.

Balance Sheet as per Schedule III of Companies Act, 2013

Particulars	Note No.	Current year (₹)	Previous year (₹)
I. Equity & Liabilities Shareholders' Funds (c) Share Capital	1	40,68,000	

1 mark

Notes to Accounts

Note No.	Particulars		Amount (₹)
I.	**SHARE CAPITAL**		
	Authorized Capital		
	85,000 equity shares of ₹100 each		85,00,000
	Issued Capital		
	45,000 equity share of ₹100 each		45,00,000
	Subscribed Capital		
	Subscribed and Fully paid		
	38,700 equity share of ₹100 each	38,70,000	
	Add Forfeited shares A/c (3,300x ₹60)	1,98,000	
			40,68,000
			40,68,000

½ mark

½ mark

2 marks

=

4 marks

-	-	**18**	**Q.** Mona and Sona were..... Realisation Account.	

Ans.

Realisation A/c

Dr Cr

Particulars	Amount (₹)	Particulars	Amount (₹)
To Land & Building	6,00,000	By Sundry Creditors	2,10,000
To Stock	2,00,000	By Provision for Bad debts	10,000
To Debtors	3,10,000	By Employees Provident Fund	2,00,000
To Bank A/c (Creditors)	1,05,000	By Bank	
To Bank A/c (Employees Provident Fund)	2,00,000	-Land & Building 7,00,000	
To Sona's Capital A/c	20,000	-Stock 90,000	
To Profit transferred to:		-Debtors 2,48,000	10,38,000
Mona's Capital A/c 9,200			
Sona's Capital A/c 13,800	23,000		
	14,58,000		14,58,000

½ mark each for transfer of Assets and liabilities , for creditors and employees provident fund paid, Sona's Capital and profit on Realisation

1 mark for the Assets realised = 4 marks

20 20 **19**

Q. (i) Vayee Ltd. purchased..... books of Vayee Ltd.

Ans.

(i)

Vayee Ltd.

Journal

Date	Particulars		Dr. Amount (₹)	Cr. Amount (₹)
	Land & Building A/c	Dr.	84,00,000	
	Plant & Machinery A/c	Dr.	36,00,000	
	To E.X. Ltd.			1,10,00,000
	To Capital Reserve A/c			10,00,000
	(Assets taken over from E.X. Ltd)			

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						1 ½ x 2 = 3 marks
			E.X. Ltd Dr. To Bills Payable A/c To 8% Debentures A/c To Securities Premium Reserve A/c (Purchase consideration discharged by issuing 8%Debentures at a premium) *Alternatively* E.X. Ltd Dr. To Bills Payable A/c (Purchase consideration discharged by accepting Bills Payable) E.X. Ltd Dr. To 8% Debentures A/c To Securities Premium Reserve A/c (Purchase consideration discharged by issuing 8%Debentures at a premium)	1,10,00,000 20,00,000 90,00,000	 20,00,000 75,00,000 15,00,000 20,00,000 75,00,000 15,00,000	

(ii) Zed Ltd. issued..... books of Zed Ltd.

Ans. (ii) **Zed Ltd**

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
	Bank A/c Dr. To Debenture Application A/c (Application amount received on 2,00,000, 8% Debentures)	1,00,00,000	 1,00,00,000	½ mark

				Debenture Application A/c Dr. To 8% Debentures A/c (Amount received on application transferred to Debentures A/c)	1,00,00,000	1,00,00,000	**½ mark**
				Debenture Allotment A/c Dr. Loss on issue of debentures A/c Dr. To 8% Debentures A/c To Premium on redemption of debentures A/c (Allotment of 8% debentures at a discount, redeemable at a premium) <u>*Alternatively*</u> Debenture Allotment A/c Dr. Discount on issue of debentures A/c Dr. Loss on issue of debentures A/c Dr. To 8% Debentures A/c To Premium on redemption of debentures A/c (Allotment of 8% debentures at a discount, redeemable at a premium)	88,00,000 32,00,000 88,00,000 12,00,000 20,00,000	 1,00,00,000 20,00,000 1,00,00,000 20,00,000	**1 mark**
				Bank A/c Dr. To Debenture Allotment A/c (Amount due on allotment received)	88,00,000	88,00,000	**1 mark** = **3 marks** = **3+3** = **6 marks**
				OR			**OR**
				Q. Mahesh Ltd. had ..... interest on debentures.			

Ans. **Mahesh Ltd.**

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
2018 Mar 31	Surplus i.e. Balance in Statement Profit & Loss A/c Dr. To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)	60,000	60,000	**2 mark**
April 1-30	Debenture Redemption Investment A/c Dr. To Bank (Debenture Redemption Investments purchased)	1,20,000	1,20,000	**1 mark**
2019 March 31	Bank A/c Dr. To Debenture Redemption Investment A/c (Debenture Redemption Investments realised)	1,20,000	1,20,000	**1 mark**
March 31	10% Debenture A/c Dr. To Debenture holders' A/c (Amount payable to Debenture holders on redemption)	8,00,000	8,00,000	**1 mark**
March 31	Debenture holders' A/c Dr. To Bank A/c (Payment made to Debenture holders)	8,00,000	8,00,000	**1 mark**
March 31	Debenture Redemption Reserve A/c Dr. To General Reserve A/c (Proportionate amount of Debenture Redemption Reserve transferred to General Reserve)	2,00,000	2,00,000	**= 6 marks**

Note: Note: No marks have been allotted for transfer of Debenture Redemption Reserve to General Reserve

-	-	**20**	**Q. From the following Receipts..... 31st March, 2019.**	

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Ans.

Samara Club

Dr. Income & Expenditure A/c for the year ended 31st March 2019 Cr.

Expenditure		Amount (₹)	Income		Amount (₹)
To Rent	29,000		By Subscriptions		
-Prepaid Rent at the end	4,000	25,000		52,000	
			+ O/s for 2019	8,000	60,000
To Honorarium		4,000			
			By Interest on Investment		
To Depreciation on Machinery		9,333		4,000	
(₹8,000+ ₹1,333)			+Accrued Interest	1,000	5,000
To Excess of Income over Expenditure-Surplus		52,267			
			By Government Grants		25,000
			By Profit on Sale of old Furniture		600
		90,600			90,600

.

1 mark each for Rent, Depreciation, Subscription, Interest.

½ mark each for remaining items

21 22 **21**

Q. Badal and Bijli were partners..... Badal, Bijli and Raina.

Ans.

Dr. **Revaluation A/c** Cr.

Particulars	Amount (₹)	Particulars		Amount (₹)
To Building	15,000	By Loss on Realisation tfd to:		
To Stock	3,000	Badal's Current A/c	12,000	
To Provision for Bad Debts	2,000	Bijli's Current A/c	8,000	20,000
	20,000			20,000

2 marks

Dr. **Partners Capital Accounts** Cr.

Particulars	Badal (₹)	Bijli (₹)	Raina (₹)	Particulars	Badal (₹)	Bijli (₹)	Raina (₹)
To Badal's Current A/c	30,000	-	-	By balance b/d	1,50,000	90,000	-
				By Cash A/c	-	-	40,000
To Bijli's Current A/c	-	10,000					
To Balance c/d	1,20,000	80,000	40,000				
	1,50,000	90,000	40,000		1,50,000	90,000	40,000

2 ½ marks

Dr. **Partners Current Accounts** Cr.

Particulars	Badal (₹)	Bijli (₹)	Particulars	Badal (₹)	Bijli (₹)
To Balance b/d	-	2,000	By Balance b/d	12,000	-
To Revaluation A/c	12,000	8,000	By Premium for Goodwill A/c	7,200	4,800
To Balance c/d	51,600	14,400	By Investment Fluctuation Reserve	14,400	9,600
			By Badal's Capital A/c	30,000	
			By Bijli's Capital A/c	-	10,000
	63,600	24,400		63,600	24,400

3 ½ marks

=

8 marks

Note : No marks are to be deducted for cumulative effect of an error

OR

OR

Q. Prem, Kumar and Aarti were..... the reconstituted firm.

Ans.

Dr. **Revaluation A/c** Cr.

Particulars		Amount (₹)	Particulars	Amount (₹)
To Creditors		7000	By Stock	1,000
To Gain on Revaluation			By Building	7,000
transferred to:			By Investment	1,000
Prem's Capital A/c	1,000			
Kumar's Capital A/c	600			
Aarti's Capital A/c	400	2,000		
		9,000		9,000

2 marks

Dr. **Partners Capital Accounts** Cr.

Particulars	Prem (₹)	Kumar (₹)	Aarti (₹)	Particulars	Prem (₹)	Kumar (₹)	Aarti (₹)
To Kumar's Capital A/c	8,000		4,000	By Balance b/d	30,000	20,000	20,000
				By General Reserve	4,000	2,400	1,600
To Cash A/c	-	30,000	-				
				By Investment Fluctuation Reserve	1,000	600	400
To Bills Payable A/c	-	5,600	-				
				By Revaluation A/c	1,000	600	400
To Balance c/d	48,000		28,400				
				By Prem's Capital A/c	-	8,000	-
				By Aarti's Capital A/c	-	4,000	-
				By Cash	20,000		10,000
	56,000	35,600	32,400		56,000	35,600	32,400

3 marks

Balance Sheet of Prem and Aarti as at 31st March 2019

Liabilities		Amount (₹)	Assets	Amount (₹)
Creditors		17,000	Cash	36,000
Bill Payable		5,600	Stock	6,000
Capitals:			Debtor	10,000
Prem's	48,000	76,400	Plant & Machinery	15,000
Aarti's	28,400		Building	32,000
		99,000		99,000

Note : No marks are to be deducted for cumulative effect of an error

3 marks = 8 marks

22 | 21 | **22**

Q. (i) R.P. Ltd. forfeited.....the books of R.P. Ltd.

Ans. **R.P. Ltd.**

Journal

(iii)

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Share Capital A/c Dr.	12,000	
	Securities Premium Reserve A/c Dr.	3,000	
	To Forfeited Shares/Share Forfeiture A/c		7,500
	To Calls in Arrear A/c		7,500
	(1500 shares forfeited for non payment of allotment & call money)		
	Alternatively		
	Share Capital A/c Dr.	12,000	
	Securities Premium Reserve A/c Dr.	3,000	
	To Forfeited Shares/Share Forfeiture A/c		7,500
	To Share Allotment A/c		3,000
	To Share First Call A/c		4,500
	(1500 shares forfeited for non payment of allotment & call money)		

2 marks

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	Bank A/c Dr. Share Forfeiture A/c Dr. To Share Capital A/c (1000 shares re-issued as fully paid)	8,500 1,500	 10,000
	Share Forfeiture A/c Dr. To Capital Reserve (Gain on re-issue of forfeited shares transferred to capital reserve)	3,500	 3,500

1 mark

1 mark

(ii) Max Ltd. forfeited..... Share Forfeiture Account.

Ans. (ii)

In the books of MAX Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Share Capital A/c Dr. To Share Forfeiture A/c To Calls in Arrear A/c (500 shares forfeited for non-payment of first & final call)	50,000	 27,500 22,500
	Alternatively Share Capital A/c Dr. To Share Forfeiture A/c To Share First Call A/c To Share Final Call A/c (500 shares forfeited for non-payment of first & final call)	 50,000	 27,500 10,000 12,500
	Bank A/c Dr. Share Forfeiture A/c Dr. To Share Capital A/c (250 share re-issued at ₹50 per share fully paid)	12,500 12,500	 25,000

1 mark

1 mark

Share Forfeiture A/c Dr.	1,250		
To Capital Reserve		1,250	
(Gain on re-issue of forfeited shares transferred to capital reserve)			**1 mark**

Dr **Share Forfeiture A/c** **Cr**

Particulars	(₹)	**Particulars**	(₹)
To Share Capital A/c	12,500	By Share Capital A/c	27,500
To Capital Reserve A/c	1,250		
To Balance c/d	13,750		
	27,500		27,500

1 mark

=

8 marks

OR

OR

Q. Karur Ltd. invited..... wherever necessary.

Ans. **Karur Ltd.**

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
	Bank A/c Dr.	12,00,000		
	To Equity Share Application A/c		12,00,000	
	(Application received on 3,00,000 shares)			**½ mark**
	Equity Share Application A/c Dr.	12,00,000		
	To Equity Share Capital A/c		4,80,000	
	To Securities Premium Reserve A/c		4,80,000	
	To Equity Share Allotment A/c		2,40,000	**1 mark**
	(Application transferred to share capital, securities premium reserve, share allotment)			
	Equity Share Allotment A/c Dr.	9,60,000		
	To Equity Share Capital A/c		9,60,000	
	(Allotment due on 2,40,000 shares)			**½ mark**

	Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share Allotment A/c (Allotment received)	7,02,000 18,000	 7,20,000	**1 mark**
	Equity Share First & Final call A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (First call due on 2,40,000 shares)	14,40,000	 9,60,000 4,80,000	**½ mark**
	Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share First & Final call A/c (First & Final call received)	14,04,000 36,000	 14,40,000	**1 mark**
	Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Calls in arrears A/c To Share Forfeiture A/c (6,000 shares forfeited for non payment of allotment and first and final call)	60,000 12,000	 54,000 18,000	**1 ½ mark**
	Bank A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (2400 shares reissued for ₹11 per share fully paid)	26,400	 24,000 2,400	**1 mark**
	Share Forfeiture A/c Dr. To Capital Reserve A/c (Gain on reissue of forfeited shares transferred to capital reserve)	7,200	 7,200	**1 mark** = **8 marks**

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			PART B **OPTION I** **(Analysis of Financial Statements)**	
-	-	**23**	**Q. What is meant by 'Analysis of Financial Statements'?** **Ans**. Analysis of Financial Statement is a systematic process of analyzing the financial information in the financial statements to understand and take relevant economic decision. **(or any other correct meaning)**	**1 mark**
-	-	**24**	**Q. State the impact of .....your answer.** **Ans.** No Change Reason- As neither the long term debts nor the total Shareholder's Funds are affected since it is a conversion of reserve into equity.	**½ mark** + **½ mark** = **1 mark**
-	-	**25**	**Q. State whether..... quick assets.'** **Ans.** False.	**1 mark**
28	27	**26**	**Q.** On 1.10.2018, Micro Ltd..... 31st March 2019. **Ans.** **Cash flow from Financing Activities** (₹) Proceeds from issue of debentures 20,00,000 Less: Interest paid (80,000) Cash Flow from Financing Activity 19,20,000	**½ mark** + **½ mark** = **1 mark**
26	-	**27**	**Q. The total debtors of X Ltd..... Turnover Ratio'?** **Ans.** ₹9,00,000	**1 mark**
29	26	**28**	**Q. An investment normally .....**	

			Ans. (B) / Three months or less	**1 mark**
27	28	**29**	**Q. Give an example..... Cash Flow Statement.** **Ans.** Any one of the following: (i) Payment of dividend (ii) Interest on Long term Borrowings (iii) Issue of Shares for cash (iv) Issue of Debenture for cash **(Or any other correct answer)**	**1 mark**
-	-	**30**	**Q. In a company, rate of..... Ratio.** **Ans.** Working Capital turnover Ratio = Revenue from operations/ working Capital….1/2 Cost of Revenue of operations = ₹4,00,000/ 20 x 100 = ₹ 20,00,000…….....1 Revenue from operations = Cost of Revenue from Operations + Gross Profit = ₹20,00,000 + ₹ 4,00,000 = ₹24,00,000….1/2 Working Capital = Current Assets- Current Liabilities = ₹ 12,00,000 – ₹6,00,000 = ₹ 6,00,000……..1/2 Working Capital turnover Ratio = ₹24,00,000/ ₹6,00,000 = 4 times…….1/2 **OR** **Q. Under which major headings..... Companies Act, 2013?**	**3 marks** **OR**

Ans.

Item	Major Head	Sub Head
Trade Payable	Current Liabilities	Trade Payables
Provision For Tax	Current Liabilities	Short-Term Provisions
Bank overdraft	Current Liabilities	Short-Term Borrowings
Goodwill	Non- Current Assets	Fixed Assets -Intangible Assets
Unclaimed Dividend	Current Liabilities	Other Current Liabilities
Loose Tools	Current Assets	Inventories

½ x 6 = 3 marks

31 31 **31**

Q. From the following information..... Profit and Loss:

Ans.

Comparative Statement of Profit & Loss

for the years ending 31 March 2018 & 2019

Particulars	31 March 2018(₹)	31 March 2019(₹)	Absolute Change (₹)	Percentage Change
Revenue from Operations	4,00,000	3,00,000	(1,00,000)	(25)
Add Other income	80,000	40,000	(40,000)	(50)
Total Revenue	4,80,000	3,40,000	(140,000)	(29.17)
Less Expenses	2,00,000	150,000	(50,000)	(25)
Profit before Tax	2,80,000	1,90,000	(90,000)	(32.14)
Less Tax	1,12,000	76,000	(36,000)	(32.14)
Profit after Tax	1,68,000	1,14,000	(54,000)	(32.14)

½ mark

½ mark

½ mark

½ mark

½ mark

½ mark

1 mark = 4 marks

OR

OR

Q. Prepare a common size ..... following information:

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Ans.

Common Size Balance Sheet of L .X .Ltd

Particulars	31 Mar 2018 (₹)	31 Mar 2019 (₹)	Percentage of Balance Sheet Total 2018	2019	
I. Equity and Liabilities					
1. Shareholders Funds	10,00,000	20,00,000	50	40	**½ mark**
2. Non Current liabilities	5,00,000	20,00,000	25	40	**½ mark**
3. Current Liabilities	5,00,000	10,00,000	25	20	**½ mark**
Total	20,00,000	50,00,000	100	100	**1 mark**
II. Assets					
1. Non Current assets	12,50,000	30,00,000	62.5	60	**½ mark**
2. Current assets	7,50,000	20,00,000	37.5	40	**½ mark**
Total	20,00,000	50,00,000	100	100	**½ mark** = 4 marks

32 32 **32**

Q. From the following ..... from investing activities :

Ans. **Nova Ltd.**

(i) **Cash Flow from Investing Activities**

Particulars	Amount (₹)
Purchase of Machinery	(2,50,000)
Purchase of Goodwill	(50,000)
Sale of Machinery	12,000
Sale of land	30,000
Cash used in Investing activities	(258,000)

½ x 4 = 2 marks

Working notes:

Dr **Machinery A/c** Cr

Particulars	(₹)	Particulars	(₹)
To Balance b/d	3,00,000	By Bank A/c	12,000
		By Accum. Dep. A/c	35,000
To Bank A/c (Bal fig)	2,50,000	By Statement of P & L- Loss on Sale	3,000
		By Balance c/d	5,00,000
	5,50,000		5,50,000

½ mark

Dr. **Accumulated Depreciation A/c** Cr.

Particulars	(₹)	Particulars	(₹)
To Machinery A/c	35,000	By balance b/d	80,000
To Balance c/d	1,00,000	By Depreciation / Statement of Profit & Loss (Bal Fig)	55,000
	1,35,000		1,35,000

½ mark
=
3 marks

Q. (ii) The profit of Jova Ltd. ..... was 2,50,000.

Jova Ltd.

(ii) Cash Flow from Operating Activities

Particulars	Amount (₹)
Net profit before tax	272,500
Adjustment for non cash and non operating items	
Add: Depreciation	20,000
Add: Goodwill written off	9,000
Add: loss on sale of furniture	2,000
Operating profit before working capital changes	3,03,500
Add: Decrease in inventory 4,000	
Less: Decrease in advance income (8,000)	(4000)
Net cash generated from operating activities	2,99,500

1 mark for Net profit before Tax
+
1 mark for adjustments of non cash and non operating items
+
1 mark for working capital changes
=
3 marks
=

Working Note:

			Calculation of Net Profit before Tax: Net Profit 2,50,000 Add Transfer to general reserve 22,500 2,72,500	**3+3 = 6 marks**
			PART B **OPTION 2** **COMPUTERISED ACCOUNTING**	
-	-	**23**	**Q. Name the accounting……** **Ans.** (d) / Sales and Accounts Receivable subsystem	**1 mark**
26	27	**24**	**Q. Match the movement of mouse…….** **Ans.** (B) / Up arrow key (é)	**1 mark**
27	-	**25**	**Q. A _____ query is used to……..** **Ans.** A **summary** query is used to extract aggregate of data items for a group of records rather than a detailed set of records.	**1 mark**
23	28	**26**	**Q. When the accumulated data……..** **Ans.** (D) / Batch processing	**1 mark**
29	24	**27**	**Q. The existence of data in the primary……** **Ans.** (C) / Required and must be unique	**1 mark**
24	26	**28**	**Q. Height of a person……** **Ans.** Height of a person is a **single value** attribute whereas academic qualification can be **multi value** attribute.	**1 mark**

-	-	**29**	**Q. To expect a well……..** **Ans.** (c) / Report	**1 mark**
30	30	**30**	**Q. Write and explain the formula……..** **Ans.** DA = BPE x (Applicable rate of DA for the month) Where BPE = BP x NOE DP/NODM Where BP = Basic pay NOED = Number of effective Days present NODM = Number of Days in a month Gross Salary = BPE + DA + HRA +TRA Where HRA = House rent allowance TRA = Transport allowance **OR** **Q. Explain 'Contra voucher'…….** **Ans.** (i) Contra Voucher : Used for fund transfer between cash and Bank A/c only. If cash is withdrawn form Bank for office or deposited in the bank from office this voucher will be used. (ii) Receipt Voucher : All the inflow of money is recorded through receipt voucher. Such receipts may be towards any income such an receipts form debtors, Loan/ Advance taken or refund of loan/advance etc.	**3 marks** **OR** **1 ½ marks x 2 = 3 marks**
-	-	**31**	**Q. Explain what type of information……** **Ans.** A salary bill should provide: • Payroll related data- Such as employee name, attendance, Basic pay, applicable dearness allowance and other allowances and deductions to be made. • Periodic payroll compilations- These include calculations of various earnings and deductions which are derived from basic values as per formula. • Preparation of salary statement & employee salary slip. • Generation of advice to bank which contains salary to be transferred to individual employees bank account.	**4 marks** **OR**

			OR **Q. Enumerate different elements of a chart……** **Ans.** Elements of a chart/Graph. (a) The chart area. (b) The plot area. (c) The data points. (d) The horizontal and vertical axis. (e) The legend. (f) A chart and axes title. (g) A data label.	**4 marks**
32	32	**32**	**Q. Name the error which appears……..** **Ans.** The error is a # REF! Error. This error occurs when a cell reference is not valid to correct this error following steps should be followed. (i) Click the cell which displays error and see if it display a show calculation steps. (ii) Review the possible causes. • Deleted cell referred in the formula. • Change formula to restore cells or undo. • Use OLE (object linking + embedding for a program that is not running. • Start the program • Linking to correct DDE Running macro that enter a function that return # REF !	**6 marks**