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Senior School Certificate Examination March -2019 - 20 Marking Scheme – Accountancy 67/2/1, 67/2/2, 67/2/3

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 $(\sqrt{})$ wherever the answer is correct . for wrong answers (\times) be marked .Evaluators will not put right mark $(\sqrt{})$ 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.

- 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 1-80 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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			Marking Scheme 2019-20	
			Accountancy (055)	
			67/2/1	Marks
			Expected Answers/ Value Points	
1	-	-	Q. Srishti, Nitya and Anand	
			Ans. (C)/ 2:1	1 mark
2	-	-	Q. Which of the following	
			Ans. (A)/ Donations for Tournament	1 mark
3	10	1	Q. Nominal share capital	
			Ans. (D)/ The maximum amount of share capital that a company is authorized to issue.	1 mark
4	-	-	Q. Aditya and Shiv	
			Ans. (D)/ ₹60,000	1 mark
5	-	-	Q. Distinguish between	
			Ans. Income and Expenditure Account records items of revenue nature while Receipts and Payments Account records items of both capital and revenue nature.	1 mark
6	-	-	Q. Vidit and Seema	
			Ans. (D)/ ₹6,000	1 mark
7	1	5	Q. At the time of admission	
			Ans. Premium for goodwill/ Premium/ Goodwill	1 mark

8	-	1	Q. Pragya Ltd	
			Ans. (C)/₹5,60,000	1 mark
9	3	7	Q. What is meant by	
			Ans. Issue of debentures as a collateral security means debentures issued as secondary security when the company obtains a loan.	1 mark
10	-	-	Q. Utsav Ltd	
			Ans. (D)/ 1,00,000	1 mark
11	5	9	Q. Interest paid	
			Ans. Yes. Reason: Interest on debentures has to be paid whether the company earns profit or not.	½ mark + ½ mark = 1 mark
12	6	10	Q. From the given extracts	
			Ans. ₹6,000	1 mark
13	-	-	Q. The directors of Axim Ltd	
			Ans. (C)/ ₹60,000	1 mark
14	14	14	Q. How will the following information	

You Tube

Cr.

Ans.

Dr.	Income and Ex	nenditure A/c for the	year ended March 31, 2019
D1.	media and LA	penaitale 11/c lol the	year ended whaten on, 2017

Expenditure	Amount	Income	Amount
	(₹)		(₹)
To Tournament expenses	30,000		

1 mark

Balance Sheet of Royal Sports Cub Club as on 31st March 2019

Liabilities	Amount	Assets	Amount
	(₹)		(₹)
Tournament Fund 5,00,000			
Add Sale of Tournament tickets1,50,000			
Add Donations for tournament 1,20,000			
Less Tournament expenses $(7,70,000)$			
	1	1	1

1/2 x 4
=
2 marks
=
1+2
=

3 marks

OR

Q. From the following particulars.....

OR

3 marks

Dr. Receipts and Payments Account for the year ended 31st March 2019 Cr.

Receipts	Amount	Payments	Amount
	(₹)		(₹)
To Balance b/d	20,000	By Rent	19,000
To Subscriptions received:		By Office Expenses	23,000
2017-18 25,000		By balance c/d	2,68,000
2018-19 1,00,000			
2019-20 <u>15,000</u>	1,40,000		
To Entrance Fees	45,000		
To Sale of old sports materials	5,000		
To Donations received for			
construction of building	1,00,000		
	3,10,000		3,10,000

Note: If the examinee has presented Subscriptions as total of three years, full credit be

			given.	
15	16	17	Q. Yash and Karan	
			Ans.	
			Goodwill = Capitalised value of the firm – Capital employed	
			Capitalised value of the firm = $\underline{\text{Average Profits x } 100}$	
			Normal rate of return	
			= ₹ <u>5,00,000 x 100</u>	
			10 = ₹50,00,000	1+1+1+1
			_ \\0,00,000 <u>I</u>	=
			Capital employed = Yash's Capital + Karan's capital + Yash's Current Account + Karan's Current Account + General reserve	4 marks
			= ₹6,00,000 + ₹4,00,000 + ₹4,00,000 + ₹5,00,000 + ₹1,00,000	
			=₹20,00,000	
			Goodwill= ₹50,00,000 - ₹20,00,000	
			= ₹30,00,000	
			OR	OR
			Q. Samiksha, Ash and Divya	



Ans.	JOURNAL		_	
Date	Particulars		Dr.	Cr.
			Amount	Amount
			(₹)	(₹)
	Samiksha's Capital A/c	Dr.	25,000	
	Ash's Capital A/c	Dr.	15,000	
	Divya's Capital A/c	Dr.	10,000	
	To Profit and Loss A/c			50,000
	(Undistributed loss transferred to Partners	' Capital Accounts)		
	Investment Fluctuation Fund A/c	Dr.	40,000	
	To Investments A/c			20,000
	To Samiksha's Capital A/c			10,000
	To Ash's Capital A/c			6,000
	To Divya's Capital A/c			4,000
	(Investments Fluctuation Fund distributed	to Partners' Capital		
	Accounts after meeting the decrease in the	e value of		
	investments)			
	Ash's Capital A/c	Dr.	60,000	
	Divya's Capital A/c	Dr.	30,000	
	To Samiksha's Capital A/c			90,000
	(Adjustment entry made for goodwill)			
Calcul	ation of sacrifice/ gain:			
Samik	sha =5/10 -2/10 =3/10 (sacrifice)			
Ash=3	3/10 -5/10 =2/10 (gain)			
Divva	=2/10 -3/10 =1/10 (gain)			

Interest on Drawings = $6/100 \times 1,25,000 \times 1/12$ $= 8625.$					
1.2.19	5,000	2		10,000	
1.11.18	7,000	5		35,000	
31.5.18	8,000	10		80,000	
Archana's Intere	st on Drawings Amount (₹)	No.	of months	Product (₹)	
	= ₹900			1	1 mark
Alka's Interest o	n Drawings = 6/100 x ₹4	40,000 x 4.5	5/12		
Interest on Cap	ital@10% p.a.		1/234,000	½22,000	1 mark
Opening Capita	uls		½ <u>3,40,000</u>	½ <u>2,20,000</u>	1 mark
Less Profits			(1,00,000)		
	ls.			1 1	
Particulars			Alka(₹)	Archana(₹)	
Calculation of O	pening Capitals:				
Particulars Closing Capital Add Drawings			<u>Alka(₹)</u> 4,00,000 40,000	3,00,000	

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	An	ns. Dr.	Naveen's	Capital Account		Cr.	
	P	articulars	Amount	Particulars		Amount	
			(₹)			(₹)	
	Т	o Drawings	60,000	By balance b/d		3,00,000	
		o Advertisement Expenditure A/c	10,000	By Profit and Lo	oss A/c	75,000	½ x 8
			10,000	By P&L Suspens	se A/c	12,500	=
		o Naveen's xecutors A/c	4,17,500	By Kavita's Cap	ital A/c	80,000	4 marks
				By Vishesh's Ca	pital A/c	20,000	
			<u>4,87,500</u>			<u>4,87,500</u>	
	(N	ote: If an examinee l	has raised good	will, full credit be	e given)		
3 15	-	From the following					
3 15	16 Q.	From the following	Receipts and P	ayments A/c		Cr.	
15	. 16 Q. An Dr	From the following	Receipts and P	ayments A/c	•	Cr.	
15	. 16 Q. An Dr	From the following ns. Income and E	Receipts and P	ayments A/c	ed March 31, 2019		
15	16 Q. An Dr E	From the following ns. Income and E	Receipts and P	for the year end	ed March 31, 2019 Income By Subscriptions	Amount (₹) 90,000	
15	16 Q. An Dr E	From the following ns. Income and Expenditure To depreciation on furn	Receipts and P	ayments A/c for the year end Amount (₹)	ed March 31, 2019 Income	Amount (₹)	2 marks
15	From the following is. Income and Expenditure To depreciation on furn 18,000+5,000)	Receipts and Paragraphic Accepts and Paragraphic Accep	ayments A/c for the year end Amount (₹)	ed March 31, 2019 Income By Subscriptions	Amount (₹) 90,000	2 marks
3 15	From the following is. Income and Expenditure To depreciation on furn 18,000+5,000) To Salary Less outstanding salary	Receipts and Paragraphic A/c expenditure A/c e	ayments A/c for the year ender Amount (₹) 23,000	ed March 31, 2019 Income By Subscriptions By Donations	Amount (₹) 90,000 39,000	2 marks

	Balance Sheet of Pre	mier Club	as on 31 st March 2019			
Liabil	ities	Amount	Assets	Am	ount	
		(₹)		(₹)	
Subsc	riptions received in advance	9,000	Furniture 2,80,000			
Capita	al Fund 2,62,900		Less depreciation <u>23,000</u>	2,57	7,000	1 ½
Add S	Surplus <u>76,700</u>	3,39,600	Outstanding Subscriptions	23	3,000	marks
			Cash	68	3,600	
		3,48,600		3,48	3,600	
Liabil		Amount	Assets		Amount	
T: 1:1			lub as on 1 st April 2018			
		(₹)	110000		(₹)	
		` /				
Outsta	anding salary	13 000	Furniture			½ mark
	anding salary	13,000 2,62,900	Furniture Outstanding Subscriptions		1,80,000	½ mark
	anding salary al fund (bal. fig)	13,000 2,62,900	Furniture Outstanding Subscriptions Cash			½ mark
			Outstanding Subscriptions		1,80,000	=
 Note: I credit l		2,62,900 2,75,900 ed the Capi	Outstanding Subscriptions Cash		1,80,000 15,000 80,900 <u>2,75,900</u>	= 2 + 1 ½ - ½ - ½ =
 Note: I credit l	al fund (bal. fig) If an examinee has calculate be given)	2,62,900 2,75,900 ed the Capi	Outstanding Subscriptions Cash tal Fund using accounting		1,80,000 15,000 80,900 <u>2,75,900</u>	= 2 + 1 ½ - ½ - ½ =
 Note: I credit I	al fund (bal. fig) If an examinee has calculate be given)	2,62,900 2,75,900 ed the Capi	Outstanding Subscriptions Cash tal Fund using accounting		1,80,000 15,000 80,900 <u>2,75,900</u>	= 2 + 1 ½ + ½ + ½
 Note: I credit l	al fund (bal. fig) If an examinee has calculate be given) ar, Raja and Rita	2,62,900 2,75,900 ed the Capi	Outstanding Subscriptions Cash tal Fund using accounting	equat	1,80,000 15,000 80,900 2,75,900 ion, full	= 2 + 1 ½ - ½ - ½ =
 Note: I credit l	al fund (bal. fig) If an examinee has calculate be given) ar, Raja and Rita	2,62,900 2,75,900 ed the Capi	Outstanding Subscriptions Cash tal Fund using accounting	equat	1,80,000 15,000 80,900 2,75,900 ion, full	= 2 + 1 ½ - ½ - ½ =
 Note: I credit l	al fund (bal. fig) If an examinee has calculate be given) ar, Raja and Rita	2,62,900 2,75,900 ed the Capi	Outstanding Subscriptions Cash tal Fund using accounting	equat Dr. mount	1,80,000 15,000 80,900 2,75,900 ion, full Cr. Amount (₹)	= 2 + 1 ½ - ½ - ½ =

You

			(ii)	Realisation A/c	Dr.	50,000		Tube
				To Bank A/c			50,000	
				(Payment made to creditors)				
			(iii)	Raja's loan A/c	Dr.	18,000		
				To Bank/ Cash A/c			17,000	
				To Realisation A/c			1,000	1 x 6
				(Raja's loan settled)				=
				or				
				Raja's loan A/c	Dr.	17,000		6 marks
				To Bank/ Cash A/c			17,000	
				(Raja's loan settled)				
				Raja's loan A/c	Dr.	1,000		
				To Realisation A/c			1,000	
				(Raja's loan settled at a profit)				
			(iv)	Simar's Capital A/c	Dr.	52,000		
				Cash/ Bank A/c	Dr.	12,000		
				To Realisation A/c			64,000	
				(Investments taken over by Simar and re	emaining sold)			
			(v)	Realisation A/c	Dr.	19,000		
				To Cash/ Bank A/c			19,000	
				(Dissolution expenses paid by the firm)				
			(vi)	Realisation A/c	Dr.	30,000		
				To Simar's Capital A/c			12,000	
				To Raja's Capital A/c			12,000	
				To Rita's Capital A/c			6,000	
				(Profit on dissolution credited to partners	s capital accounts)			
20	20	20	Q. (i) I	Kati Ltd. issued				
			Ans.	(i)				
	1	1	l					I.

Journal of Kati Ltd.

Date	Particulars	Dr.	Cr.
		Amount	Amount
		(₹)	(₹)
	Bank A/c Dr.	8,10,000	
	To Debenture Application and Allotment A/c		8,10,000
	(Application money received on 9,000 debentures)		
	Debenture Application and Allotment A/c Dr.	8,10,000	
	Discount/Loss on issue of Debentures A/c Dr.	80,000	
	To 9% Debentures		8,00,000
	To Bank A/c		90,000
	(Debentures allotted and excess application money		
	refunded)		

1 ½ x 2

3 marks

(ii) Pivot Ltd. issued.....

Ans.

Journal of Pivot Ltd.

Date	Particulars	Dr.	Cr.
		Amount	Amount
		(₹)	(₹)
2018	Surplus i.e. balance in Statement of Profit and Loss Dr	10,00,000	
Mar 31	To Debenture Redemption Reserve A/c		10,00,000
	(Debenture Redemption Reserve created out of		
	profits)		
Apr 30	Debenture Redemption Investments A/c Dr.	3,00,000	
	To Bank A/c		3,00,000
	(Debenture Redemption Investments purchased)		

1 mark

½ mark

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	2019	Bank A/c	Dr.	3,00,000		
	Mar.31	To Debenture Redemption Investments A	A/c		3,00,000	½ mark
		(Debenture Redemption Investments realis	sed)			
		9% Debentures A/c	Dr.	20,00,000		
		To Debenture holders A/c			20,00,000	
		(Amount payable to Debenture holders or	1		.,,	½ mark
		redemption)	-			
		redemption)				
		Debenture holders A/c	Dr.	20.00.000		
			DI.	20,00,000	20,00,000	
		To Bank A/c			20,00,000	1/
		(Payment made to Debenture holders)				½ mark
		Debenture Redemption Reserve A/c	Dr.	5,00,000		=
		To General Reserve A/c			5,00,000	3 marks
		(Proportionate amount of Debenture Rede	mption			=
		Reserve transferred to General Reserve)				3+3
						=
						6 marks
	Note: No	marks have been allotted for transfer of	Debenture	Redemption R	eserve to	
	General	Reserve				
		OR				OR
	Q. (i) Ra	ma Ltd				
	Ans. (i)					
	71115. (1)					

Rama Ltd. Journal Cr. Date **Particulars** Dr. Amount Amount (₹) (₹) 50,00,000 Land and Building A/c Dr. 10,00,000 Furniture A/c Dr. Stock A/c 5,00,000 Dr. 1 mark Goodwill A/c 2,00,000 Dr. 7,00,000 To Creditors A/c 60,00,000 To Krishna Ltd. (Assets and liabilities taken over) Krishna Ltd. 60,00,000 Dr. To 12% Debentures A/c 50,00,000 1 mark To Securities Premium Reserve A/c 10,00,000 (Purchase consideration discharged by issuing 12% Debentures at a premium) (ii) On 1st April 2018, Sakshi Ltd..... Journal of Sakshi Ltd. Date **Particulars** Dr. Cr. Amount Amount (₹) (₹) 94,000 Bank A/c To Debenture Application and Allotment A/c 94,000 1 mark (Application money received on 1,000 11% Debentures) Debenture Application and Allotment A/c 94,000 Dr. Loss on issue of Debentures A/c 11,000 Dr. To 11% Debentures A/c 1,00,000

5,000

To Premium on redemption of debentures A/c

(Allotment of 11% debentures at a discount,

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				redeemable at a premium)				
				or				1 mark
				Debenture Application and Allotment A/c Discount on issue of Debentures A/c Loss on issue of Debentures A/c To 11% Debentures A/c To Premium on redemption of Debentures A/c (Allotment of 11% debentures at a discount, redeemable at a premium)	Dr. Dr. Dr. A/c	94,000 6,000 5,000	1,00,000 5,000	1 mark
			(iii) On 1	Journal of Canara Particulars		Dr.	Cr.	
			Date	1 articulars		Amount (₹)	Amount (₹)	
				9% Debentures A/c Premium on redemption of debentures A/c To Debenture holders A/c (Amount payable to Debenture holders at a p	Dr. Dr.	5,00,000 50,000	5,50,000	1 mark
				Debenture holders A/c To Bank A/c (Payment made to Debenture holders)	Dr.	5,50,000	5,50,000	1 mark
								= 6 marks
21	22	21	Q. V.D I	Ltd. invited				
			Ans.					

Journal of VD Ltd. Date **Particulars** Dr. Cr. Amount Amount (₹) (₹) 7,50,000 Bank A/c Dr. To Equity Share Application A/c 7,50,000 ½ mark (Application money received on 2,50,000 shares) Equity Share Application A/c Dr. 7,50,000 To Equity Share Capital A/c 4,00,000 2,00,000 To Securities Premium Reserve A/c To Equity Share Allotment A/c 1,20,000 1 mark 30,000 To Bank A/c (Equity shares allotted and excess application money transferred to equity share allotment) 14,00,000 Equity Share Allotment A/c Dr. ½ mark 4,00,000 To Equity Share Capital A/c 10,00,000 To Securities Premium Reserve A/c (Allotment money due) Bank A/c Dr 12,73,600 To Equity Share Allotment A/c 12,73,600 (Allotment money received) or 1 mark Bank A/c Dr. 12,73,600 6,400 Calls in arrears A/c Dr. 12,80,000 To Equity Share Allotment A/c (Allotment money received)

You

Equity Share Capital A/c	Dr.	4,000		Tube
Securities Premium Reserve A/c	Dr.	5,000		
To Share Forfeiture A/c	<i>D</i> 1.	3,000	2,600	
To Share Allotment A/c			6,400	
(Agam's shares forfeited)			0,400	1 mark
(Again's shares forfetted)				1 mark
Equity Share Capital A/c	Dr.	4,000		
Securities Premium Reserve A/c				
	Dr.	5,000	2 (00	
To Share Forfeiture A/c			2,600	
To Calls in arrears A/c			6,400	
(Agam's shares forfeited)				
Equity Share First and Final call A/c	Dr.	11,94,000		1/
To Equity Share Capital A/c			11,94,000	½ mark
(Equity Share First and final call money due)				
Bank A/c	Dr.	11,82,000		
To Equity Share First and Final call A/c			11,82,000	
(First and final call money received)				
				1 mark
or				
Bank A/c	Dr.	11,82,000		
Calls in arrears A/c	Dr.	12,000		
To Equity Share First and Final call A/c			11,94,000	
(First and final call money received)				
Equity Share Capital A/c	Dr.	20,000		
To Share Forfeiture A/c			8,000	
To Equity Share First and Final Call A/c			12,000	
(Seema's shares forfeited)				
				1 mark
or				
Equity Share Capital A/c	Dr.	20,000		
To Share Forfeiture A/c	•		8,000	
To Calls in arrears A/c			12,000	
(Seema's shares forfeited)			12,000	
(Seema 8 shares forfetted)				

	Bank A/c Dr. To Equity Share Capital A/c	24,000	15,000	
	To Securities Premium Reserve A/c		9,000	1/2 ma
	(shares reissued for ₹16 per share)			
	Share Forfeiture A/c Dr.	5,300		
	To Capital Reserve A/c		5,300	1 mai
	(Gain on reissue of forfeited shares transferred to capital			
	reserve)			= 8 mar
				OFF
	OR			OR
Q. Koi	nark Ltd			
.				
Ans.	Journal of Konark Ltd.	Dr.	Cr.	
Ans.		Dr. Amount	Cr. Amount	
Ans.	Journal of Konark Ltd.	Amount		
Ans.	Journal of Konark Ltd.	Amount (₹)	Amount	
Ans.	Journal of Konark Ltd. Particulars	Amount	Amount	½ ma
Ans.	Journal of Konark Ltd. Particulars Bank A/c Dr.	Amount (₹)	Amount (₹)	½ ma
Ans.	Journal of Konark Ltd. Particulars Bank A/c Dr. To Share Application A/c	Amount (₹)	Amount (₹)	½ ma
Ans.	Journal of Konark Ltd. Particulars Bank A/c Dr. To Share Application A/c (Application money received on 4,00,000 shares)	Amount (₹) 12,00,000	Amount (₹)	½ ma
Ans.	Journal of Konark Ltd. Particulars Bank A/c Dr. To Share Application A/c (Application money received on 4,00,000 shares) Share Application A/c Dr.	Amount (₹) 12,00,000	Amount (₹) 12,00,000	½ ma
Ans.	Journal of Konark Ltd. Particulars Bank A/c Dr. To Share Application A/c (Application money received on 4,00,000 shares) Share Application A/c Dr. To Share Capital A/c	Amount (₹) 12,00,000	Amount (₹) 12,00,000 9,00,000	½ ma

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	<u> </u>			
Share Allotment A/c	Dr.	9,00,000		
To Share Capital A/c			9,00,000	½ mark
(Allotment money due)				
Bank A/c	Dr.	6,34,000		
Calls in arrears A/c	Dr.	6,000		
To Share Allotment A/c			6,00,000	
To Calls in advance A/c			40,000	
(Allotment money received)				
or				1 mark
Bank A/c	Dr.	6,34,000		
To Share Allotment A/c			5,94,000	
To Calls in advance A/c			40,000	
(Allotment money received)				
Share First and final call A/c	Dr.	12,00,000		
To Share Capital A/c			12,00,000	
(First call money due)				½ mark
Bank A/c	Dr.	11,44,000		
Calls in arrears A/c	Dr.	16,000		
Calls in advance A/c	Dr.	40,000		
To Share First and final call A/c			12,00,000	
(First call money received)				
or				1 1/2
				marks
Bank A/c	Dr.	11,44,000		
Calls in advance A/c	Dr.	40,000		
To Share First and final call A/c			11,84,000	

			(First call money received)			
			Share Capital A/c Dr. To Share Forfeiture A/c To Calls in Arrears A/c (Divij's shares forfeited for non payment of allotment and first call) or Share Capital A/c Dr. To Share Forfeiture A/c To Share Allotment A/c To Share first and Final Call A/c (Divij's shares forfeited for non payment of allotment and	40,000	18,000 22,000 18,000 6,000 16,000	1 mark
			first call) Bank A/c Dr. To Share Capital A/c (Half of Divij's shares reissued for ₹10 per share fully paid) Share Forfeiture A/c Dr.	20,000 9,000	20,000	1 mark
22	21	22	To Capital Reserve A/c (Gain on reissue of forfeited shares transferred to capital reserve)		9,000	1 mark = 8 marks
22	21	22	Q. Madhuri and Arsh			

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Dr.			Revalu	ation	A/c			Cr.	
Particulars			Amo	ount	Particular	S		Amount	
			(₹	(₹)				(₹)	
To Provision	n for doubtf	ul debts	2	,000	By Stock			10,000	
To Workme	n's compen	sation clai	m 10	,000	By Cash/	Bad Debts			
T. D. C.	0 1.				Recovere	d		15,000	2 mark
To Profit tra					D C 17			27.000	
Madhuri's C	_	30,000	40	000	By Credit	ors		27,000	
Arsh's Capi	tai A/c	10,000	40	,000					
			<u>52</u>	,000				<u>52,000</u>	
					<u> </u>		L		
Or.	1.6 11 .				ital Accou			Cr.	1 mark f
Particulars	Madhuri (₹)	Arsh	Jyoti	Part	iculars	Madhuri (₹)	Arsh	Jyoti	each
То	(₹)	(₹)	(₹)	D1	Dalamas	(₹) 3,00,000	(₹) 2,00,000	(₹)	capital
		22,000			Balance	3,00,000	2,00,000	-	A/c
Investments	_		_	l h/d					
Investments A/c	-	22,000	-	b/d By	Cash A/c	_	-	1,86,000	=
	-	22,000	-		Cash A/c	-	-	1,86,000	
	3,60,000	1,98,000	1,86,000	Ву	Cash A/c	-	-	1,86,000	=
A/c	3,60,000		1,86,000	By G		30,000	10,000	1,86,000	= 1 x 3 =
A/c To Balance	3,60,000		1,86,000	By G	Premium goodwill			1,86,000	= 1 x 3 =
A/c To Balance	3,60,000		1,86,000	By I for a A/c	Premium goodwill			1,86,000	= 1 x 3 =
A/c To Balance	3,60,000		1,86,000	By By By A/c	Premium goodwill	30,000	10,000	1,86,000	= 1 x 3
A/c To Balance	3,60,000		1,86,000	By By By A/c By Rev	Premium goodwill aluation				= 1 x 3 =
A/c To Balance	3,60,000		1,86,000	By By By A/c	Premium goodwill aluation	30,000	10,000		= 1 x 3 =

Balance Sheet of Madhuri, Arsh and Jyoti as on 31st March 2019

Liabilities	Amount	Assets	Amount
	(₹)		(₹)
Capitals:		Machinery	4,70,000
Madhuri 3,60,000		Investments	88,000
Arsh 1,98,000		Debtors 1,20,000	
Jyoti <u>1,86,000</u>	7,44,000	Less Provision for	
Workmen's compensation claim	70,000	doubtful debts 12,000	1,08,000
Creditors	1,63,000	Stock	1,50,000
Employees Provident Fund	1,10,000	Cash	2,71,000
	10,87,000		10,87,000

Note 1: if an examinee has raised and written off the goodwill, full credit be given.

Note 2: No marks are to be deducted for cumulative effect of an error

OR

Q. Anita, Gaurav and Sonu.....

Dr.

Revaluation A/c

Cr.

Particulars	Amount	Particulars	Amount
	(₹)		(₹)
To Bad debts	10,000	By Land and Building	1,00,000
To Provision for doubtful debts	13,000		
To Profit transferred to:			
Anita's Capital A/c 30,800			
Gaurav's Capital A/c 30,800			
Sonu's Capital A/c 15,400	77,000		
	1,00,000		1,00,000

Note: If an examinee has debited Provision for doubtful debts with ₹23,000 (bad debts ₹10,000 + provision ₹13,000), full credit be given.

1 ½ mark
for correct
assets side

+
1 ½ mark
for correct
liability
side
=
3 marks

2+3+3

8 marks

OR

2 marks

Dr.	Partners Capital Accounts Cr						Cr.
Particulars	Anita	Gaurav	Sonu	Particulars	Anita	Gaurav	Sonu
	(₹)	(₹)	(₹)		(₹)	(₹)	(₹)
To Anita's				By balance b/d	2,00,000	2,00,000	1,00,000
Capital A/c	-	80,000	40,000				
				By General			
To Bank	1,00,000	-	-	Reserve	12,000	12,000	6,000
A/c							
				By Revaluation			
To Anita's	2,74,800	-	-	A/c	30,800	30,800	15,400
loan							
				By Gaurav's			
To balance	-	1,74,800	87,400	Capital A/c	80,000	-	-
c/d							
				By Sonu's			
				Capital A/c	40,000	-	-
				By Investment			
				Fluctuation	12,000	12,000	6,000
				Fund			
	<u>3,74,800</u>	<u>2,54,800</u>	<u>1,27,400</u>		<u>3,74,800</u>	<u>2,54,800</u>	<u>1,27,400</u>

Balance Sheet of the reconstituted firm as at 31st March 2019

Liabilities	Amount	Assets	Amount
	(₹)		(₹)
Capitals		Land and Building	6,00,000
Gaurav 1,74,800		Investments	1,10,000
Sonu <u>87,400</u>	2,62,200	Debtors 1,30,000	
Anita's Loan	2,74,800	Less Provision for	
Sundry Creditors	4,60,000	doubtful debts 13,000	1,17,000
		Stock	1,00,000
		Cash	70,000
	9,97,000		9,97,000

Note 1: if an examinee has raised and written off the goodwill, full credit be given.

Note 2: No marks are to be deducted for cumulative effect of an error

1 ½ marks

1 mark for each capital A/c

1 x 3

3 marks

			PART B	
			OPTION 1	
			Analysis of Financial Statements	
23	-	-	Q. An investment normally	
				1 mark
			Ans. Three	
24	-	-	Q. X Ltd. purchased	
				1 mark
			Ans. (D). Cash used in investing activities ₹8,00,000	
25	27	29	Q. Which of the following	
				1 mark
			Ans. (B)/ Inter firm comparative study possible	
26	_	_	Q. State the objective	
20			Q. State the objective	
			Ans. The objective of preparing Cash Flow Statement is to provide useful information about	
			Cash Flows (Inflows & outflow) of an enterprise during a particular period under various	1 mark
			heads of activities.	
27	-	-	Q. Under which of the following	
				1 mark
			Ans. (B)/ Share capital	
28	-	-	Q. Which of the following is not a subhead	
			Ang (D)/ Trademortes	1 mark
			Ans. (B)/ Trademarks	
29	_	_	Q. What will be the effect	
/			<u> </u>	
			Ans. No Effect.	1 mark
30	30	30	Q. From the following information	

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1½ marks

1½ marks

3 marks

OR

Return on Investment = Net profit before interest and tax/ Capital Employed x 100....1/2

Net profit before interest and tax = Net profit after interest and tax + tax + interest

Capital Employed = ₹20,00,000

Return on Investment=₹10,60,000/₹20,00,000 x100

Equity = Capital Employed
$$-$$
 Debt

Debt Equity Ratio =
$$₹10,00,000/₹10,00,000$$

OR

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			Inventory Turnover ratio = ₹6,6	0,000/ ₹60,000						
			=11 time	s						
31	31	31	Q. From the following particula	rs						
			Ans.							
				Mark Ltd						
			Comparative Statement of Profit and Loss							
		for the years ended 31 st March 2017 and 31 st March 2018								
			Particulars	2016-17	2017-18	Absolute	Percentage			
				(₹)	(₹)	Increase/	Increase/			
						Decrease (3)	Decrease			
			Revenue from operations	40,00,000	50,00,000	(₹) 10,00,000	25	½ mark		
			Add Other income	2,00,000	2,50,000	50,000	25	½ mark		
			Total Revenue	42,00,000	52,50,000	10,50,000	25	½ mark		
			Less Expenses		, ,			½ mark		
			Less Expenses Purchase of stock in trade	30,00,000	40,00,000	10,00,000	33.3	½ mark		
			Less Expenses Purchase of stock in trade Changes in inventory	30,00,000	40,00,000	10,00,000 2,00,000	33.3 25	½ mark ½ mark		
			Less Expenses Purchase of stock in trade	30,00,000	40,00,000	10,00,000	33.3	½ mark		
			Less Expenses Purchase of stock in trade Changes in inventory	30,00,000	40,00,000	10,00,000 2,00,000	33.3 25	½ mark ½ mark		

		OR			
). From the following Balance Sh	ieet	••••••	•		
	Sw	araj Ltd.			
Cor	nmon S	ize Balance	Sheet		
As at 31st M	March 2	018 and 31 ^s	t March 201	9	
Particulars	Note	31.3.2018	31.3.2019	% of	% of
	No.	(₹)	(₹)	Total	Total
				31.3.2018	31.3.2019
EQUITY AND LIABILITIES					
(1) Shareholders Funds					
(a) Share capital		30,00,000	34,00,000	60	68
(b) Reserves and Surplus		10,00,000	10,00,000	20	20
(2) Non Current Liabilities					
Long Term Borrowings		3,00,000	5,00,000	6	10
(3) Current Liabilities					
Trade Payables		7,00,000	1,00,000	14	2
Total		50,00,000	50,00,000	100	100
ASSETS					
(1) Non Current Assets					
(a) Fixed assets					
(i) Tangible assets		28,00,000	36,00,000	56	72
(2) Current Assets					
(a) Inventories		20,00,000	13,00,000	40	26
(b) Cash and Cash		2,00,000	1,00,000	4	2
equivalents					

You

					Tube	4 marks
2 3	32	32	Q. Cash flow from the operating			
			Ans. Cash Flow Statement of Pinnacle Ltd. for the year	ended 31 st March	2019	
			Particulars	Details(₹)	Amount (₹)	
			CASH FLOWS FROM OPERATING ACTIVITIES			
			Cash Inflows from Operating activities		28,000	
						1½
			CASH FLOWS FROM INVESTING ACTIVITIES			marks
			Purchase of Plant and Machinery	(3,95,000)		
			Sale of Plant and Machinery	1,02,000		
			Cash used in Investing activities		(2,93,000)	1½
						marks
			CASH FLOWS FROM FINANCING ACTIVITIES			
			Issue of Share Capital	4,00,000		
			Issue of 9% Debentures	1,00,000		
			Interest paid on 9% Debentures	(27,000)		1½
			Cash Inflows from Financing activities		4,73,000	marks
			Net increase in Cash and Cash equivalents		2,08,000	
			Add Opening balance of Cash and Cash equivalents			-
			Current Investments	20,000		
			Cash and Cash equivalents	<u>1,40,000</u>	<u>1,60,000</u>	
			Closing balance of Cash and Cash equivalents			1/2
			Current Investments	1,30,000		mark
- 1			Cash and Cash equivalents	2,38,000	3,68,000	
			_	· ·	 !!	

			Working Notes:				
			Dr.	Plant ar	nd Machinery A/c	Cr.	
			Particulars	Amount	Particulars	Amount	
				(₹)		(₹)	
			To Balance b/d	6,04,000	By Accumulated Dep. A/c	23,000	
			To Statement of profit		By Cash A/c	1,02,000	
			and Loss (gain on sale)	12,000	By Balance c/d	8,86,000	½ mark
			To Cash A/c (bal. fig.)	3,95,000			
				10,11,000		10,11,000	
			Dr.	Accumulate	ed Depreciation A/c	Cr.	
			Particulars	Amount	Particulars	Amount	
				(₹)		(₹)	
			To Plant and Machinery A	/c 23,000	By Balance b/d	80,000	
							½ mark
			To Balance c/d	1,40,000	By Depreciation/ Statement of	83,000	=
					P&L		6 marks
				1,63,000	<u>)</u>	1,63,000	
					PART B		
				O	PTION II		
				•	rised Accounting		
23	27	26	Q. Hardware refers to	•••••	••••		1 mark
			Ans. (b) / Computer associa	ated peripherals	s their network.		1 mark
24	28	27	Q. To safeguard assets and	d optimize the	use of resources		
			Ans. (a) / Keeps internal con	ntrols.			1 mark
25	29	28	Q. The existence of data in	a primary ke	ey		

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			Google Play	1 mark
			Ans. (c) / Required and must be unique.	
26	23	29	Q. A ##### error happens when	
			Ans. (d) / All of above.	1 mark
27	24	25	Q. The provides real power	½ mark +
			Ans. The Query provides real power to database in terms of its capacities to answer complex	½ mark
			requests involving data to be taken from multiple tables.	=
				1 mark
28	25	24	Q. A code which consists of	
			A con A contact think a consistence of all the first consistence of a constant to the contact of	1 mark
			Ans. A code which consists of alphabet or abbreviation as symbol to codify a piece of information is known as Mnemonic code.	
			information is known as intermedia code.	
29	26	23	Q. A voucher is used for adjustment of	
			Ans. A <u>Journal</u> voucher is used for adjustment of non cash transactions in the ledger.	1 mark
30	30	30	Q. What information is provided by a salary bill?	
			Ans. The following information is provided by a salary bill:	
			(i) Maintaining payroll related data such as employee number, Name, Attendance, Basic Pay, applicable Dearness and other allowances and deductions to be made.	
			(ii) Periodic payroll computations: The payroll computations include the calculation of	
			various earnings and deduction heads which are to be derived from basic values such as	3 marks
			(basic salary, number of days under leave without pay and unauthorized absence, etc) as per the formulae.	
			(iii) Preparation of salary statement and employee salary slip.	
			(iv) Generation of advice to bank.	

			OR	OR
			Q. List the various attributes of a payroll database. Ans. (i) Employees personal details	
			(a) Employee In	
			(b) Name	
			(c) Designation	1 ½ x 2
			(d) Location	
			(ii) Employees pay details	
			(a) Basic pay	=
			(b) DA	
			(c) HRA	
			(d) TA	
			(e) Provident fund	3 marks
			(f) Any deduction for loan etc.	
			This information helps in calculating Gross and net salary.	
31	31	31	Q. Explain 'closing entry' and	
			Ans. Closing Entry:	1 ½ marks
			Entries required to make trading account and profit and loss account are known as closing entries.	for explanation of each

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			After the Trial balance is prepared all the expenses are debited to the respective accounts to	+
			prepare trading and profit and loss account similarly income or expenditure for the trading	½ mark for
			period. These are the entries to record outstanding and prepaid.	any correct
				example of
				each
			Adjusting Entry:	=
				2 + 2
			Adjusting entries are the figures related to income or expenditure for the trading period.	=
			These are the entries to record outstanding and prepaid.	4
			These are the entries to record outstanding and prepard.	marks
			OR	OR
			Q. Explain the four advantages	
			Ans. Any Four of the following:	
			(i) Flexibility	½ mark for the heading
				+
			(ii) Choice of front and application	½ mark for
				its
			(iii) Powerful performance	explanation
				=
			(iv) Scalability to handle rapidly expanding number of users.	1 x 4
			(v) Ease of handling huge amount of data.	4 marks
32	-	-	Q. Tolga Ltd	
			Ans. Keys	
			Employee Name = A1	
			HRA = B1	
			Basic Pay $= C1$	
			DA = D1	
			Gross Salary = E1	
			(a) Calculation of DA	6 marks

	D1 = If (C1 ≤ ₹22000, 16%, 12%) * C1	
	D1 = If (C1 \geq ₹23000, 12%, 16%) * C1	
	Purnima DA = ₹4,800	
	Gross Salary = Sum (B1,C1,D1) * $\frac{26}{30}$	
	= ₹60493/-	
	(b) Prakash DA = ₹3,200	
	Gross salary ₹42,200	
	(Calculation of DA and Gross Salary for both)	



			Marking Scheme 2019-20	
			Accountancy (055)	
			67/2/2	Marks
			Expected Answers/ Value Points	
7	1	5	Q. At the time of admission	
			Ans. Premium for goodwill/ Premium/ Goodwill	1 mark
-	2	-	Q. Divya Ltd	
			Ans . (B)/ ₹4,20,000	1 mark
9	3	7	Q. What is meant by	
			Ans. Issue of debentures as a collateral security means debentures issued as secondary security when the company obtains a loan.	1 mark
-	4	-	Q. Shobha Ltd	
			Ans. (C)/ ₹2,00,000	1 mark
11	5	9	Q. Interest paid	
			Ans. Yes.	½ mark + ½ mark
			Reason: Interest on debentures has to be paid whether the company earns profit or not.	=
				1 mark
12	6	10	Q. From the given extracts	
			Ans. ₹6,000	1 mark

-	7	-	Q. The Directors of Unim Ltd	1 mark
			Ans. (C)/ ₹1,05,000	Tillark
-	8	-	Q. Sunaina, Rohan	
			Ans. (D)/ 3:1	1 mark
-	9	-	Q. Which of the following	
			Ans. (D)/ Legacies	1 mark
3	10	1	Q. Nominal share capital	
			Ans. (D)/ The maximum amount of share capital that a company is authorized to issue.	1 mark
-	11	-	Q. Mita nd Sumit	
			Ans. (A)/₹20,000	1 mark
-	12	-	Q. Distinguish between	
			Ans. Income and Expenditure items relate only to the current period while Receipts and Payments items may relate to preceding and succeeding periods also.	1 mark
-	13	-	Q. Asha and Deepti	
			Ans. (B)/ ₹8,000	1 mark
14	14	14	Q. How will the following information	
			26	

Dr. Income and Expen Expenditure	ulture A/C 10	i the year	Chucu Maich 31, 2	2019 Cr.
	Amount	Incom		Amount
	(₹)			(₹)
To Tournament expenses	30,000)		
Balance Shee Liabilities Tournament Fund	5,00,000	orts Cub Amount (₹)	Club as on 31 st Mai	rch 2019 Amount (₹)
Add Sale of Tournament tick	ets1,50,000			
Add Donations for tournament Less Tournament expenses	(7,70,000)			
 From the following par Dr. Receipts and Pay 			 year ended 31 st Ma	arch 2019 — Cr.
Receipts	=			₹
To Balance b/d	20,000) By Re	nt	19,000
To Subscriptions received:		By Of	fice Expenses	23,000
2017-18 25,000 2018-19 1,00,000		By bal	ance c/d	2,68,000
2019-20 <u>15,000</u>	1,40,000)		
To Entrance Fees	45,000)		
T- C-1 C-11	ls 5,000)		
To Sale of old sports material	,			

			given.							
18	15	16	Q. From the following Receipts an	d Paymen	ts A/c	•				
			Ans. Dr. Income and Expenditure	A/c for th	e vear endo	ed March 31, 201	9	Cr.		
			Expenditure		Amount	Income		Amount	t	
					(₹)			(₹)		
			To depreciation on furniture			By Subscriptions	5	90,00	0	
			(18,000+5,000)		23,000	By Donations		39,00	0	
			To Salary 62,00	00		By Donations		39,00		2 marks
			Less outstanding salary			By Interest		19,70	0	
			at the beginning of the year $(13,00)$	00)	49,000					
			To Surplus- excess of income over		76,700					
			expenditure		70,700					
					1,48,700			1,48,70	0	
			Balance Sheet of Prei	nior Club	as an 21st I	Marah 2010				
			Liabilities	Amount	Assets	VIAICH 2019	Am	ount		
				(₹)			(₹)		
			Subscriptions received in advance	9,000	Furniture	2,80,000				
			Capital Fund 2,62,900	2 20 600	_	reciation 23,000		7,000		1½ marks
			Add Surplus <u>76,700</u>	3,39,600	Cash	ing Subscriptions		3,000 3,600		
					Cush			,,000		
				3,48,600			3,48	3,600		
			W. I. V.							
			Working Notes: Balance Sheet of	Premier (Club as on 1	1 st April 2018				
			Liabilities	Amount	Assets	r		Amoun	t	
				(₹)				(₹)		
			Outstanding salary	13,000	Furniture			1,80,00		½ mark
			Capital fund (bal. fig)	2,62,900		ng Subscriptions		15,00		
					Cash			80,90	U	=

			2,75,900	2,75,900	2 + 1 ½ +
					1/2
			Note: If an examinee has calculated the Capital Fund using accounting equation	n, full	=
			credit be given)	,	4 marks
15	16	17	Q. Yash and Karan		
	10		4. 1 non una 12m uno.		
			Ans.		
			Goodwill = Capitalised value of the firm – Capital employed		
			Coodwin Capitalised value of the finite Capital employed		
			Capitalised value of the firm = Average Profits $\times 100$		
			Normal rate of return		
			Normal rate of return		
			= ₹5,00,000 x 100		
			10		
			_		1+1+1+1
			= ₹50,00,000		=
					_
					4 marks
			Capital employed = Yash's Capital + Karan's capital + Yash's Current Account + K	.arna's	7 marks
			Current Account + General reserve		
			$= \mathbf{₹6,00,000} + \mathbf{₹4,00,000} + \mathbf{₹4,00,000} + \mathbf{₹5,00,000} + \mathbf{₹1,00,000}$		
			= ₹20,00,000		
			Goodwill= ₹50,00,000 - ₹20,00,000		
			<u> </u>		
			= ₹30,00,000		
			OR		OR
					OK

Ans.	JOURNAL			
Date	Particulars		Dr.	Cr.
			Amount	Amount
			(₹)	(₹)
	Samiksha's Capital A/c	Dr.	25,000	
	Ash's Capital A/c	Dr.	15,000	
	Divya's Capital A/c	Dr.	10,000	
	To Profit and Loss A/c			50,000
	(Undistributed loss transferred to Partners' Ca	ipital Accounts)		
	Investment Fluctuation Fund A/c		40,000	
	Dr.			20,000
	To Investments A/c			10,000
	To Samiksha's Capital A/c			6,000
	To Ash's Capital A/c			4,000
	To Divya's Capital A/c			
	(Investments Fluctuation Fund distributed to l	Partners' Capital		
	Accounts after meeting the decrease in the value investments)	lue of		
	Ash's Capital A/c Dr		60,000	
	Divya's Capital A/c	Or.	30,000	
	To Samiksha's Capital A/c			90,000
	(Adjustment entry made for goodwill)			
Calcula	ation of sacrifice/ gain:			

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			Divya = $2/10 - 3/1$	10 =1/10 (gain)			Google Play	
16	17	18	Q. The capital a	accounts of Alka and Arc	chana			
			Ans. Calculation	of Interest on capital:				
			** <u>***********</u>	· · · · · · · · · · · · · · · · · · ·				
			Calculation of O	pening Capitals:				
						<u>Alka(₹)</u>	<u>Archana(₹)</u>	
			Closing Capital	c		4,00,000		
			Add Drawings			40,000		
			Less Profits			(1,00,000)	•	
			Opening Capita	ıls		1/23,40,000		1 mark
								1
			Interest on Cap	ital@10% p.a.		1/234,000	½ 22,000	1 mark
			Archana's Intere				<u>1</u>]	1 mark
			Date	Amount (₹)	No.	of months	Product (₹)	
			31.5.18	8,000	10		80,000	
			1.11.18	7,000	5		35,000	
			1.2.19	5,000	2		10,000	
							1,25,000	
			Interest on Draw	ings = $6/100 \times ₹1,25,000$	x 1/12			1
				= ₹625			1	1 mark = 1+1+1+
			Alternatively, Ind	terest on drawings can be	calculate	d as:		= 4 marks

18 -	Q. Har	rsh, Kavya and N	itin				
	Ans.						
	Dr.		Nitin's	s Capital Account		Cr.	
	Partic	ulars	Amount	Particulars		Amount	
			(₹)			(₹)	
	To Dr	rawings A/c	20,000	By balance b/d		3,00,000	½ x 8
	To Ac	dvertisement		By Profit and Loss A/c		40,000	/2 A C
	Exper	nditure A/c	6,000				=
				By P&L Suspense A/c		12,000	
		itin's executors	4,34,000				4
	A/c			By Harsh's Capital A/c		54,000	4 mark
				By Kavya's Capital A/c		54,000	marr
			4,60,000	J J 1		4,60,000	
	. (Note	. (Note: If an examinee has raised goodwill, full credit be given)					
19 -	Q. Disl	ha, Preeti and Rit	tvik	•••			
	Ans.			Tournal			
1		Τ=		Journal	Dr.	Cr.	
	Date	Particulars			D1.		
	Date	Particulars			Amount	Amount	
	Date	Particulars			Amount (₹)	Amount (₹)	
	Date (i)	Particulars Bank/ Cash A/c		Dr.			
			A/c	Dr.	(₹)		
		Bank/ Cash A/c			(₹)	(₹)	
		Bank/ Cash A/c To Realisation			(₹)	(₹)	
	(i)	Bank/ Cash A/c To Realisation (Bad debts earlie		ow recovered)	68,000	(₹)	
	(i)	Bank/ Cash A/c To Realisation (Bad debts earlie Realisation A/c	er written off, no	ow recovered)	68,000	68,000	
	(i)	Bank/ Cash A/c To Realisation (Bad debts earlie Realisation A/c To Bank A/c	er written off, no	ow recovered)	68,000	68,000	

				To Bank/ Cash A/c			19,000	
				To Realisation A/c			2,000	
				(Ritvik's loan settled)				
				or				
								1 x 6
				Ritvik's loan A/c	Dr.	19,000		=
				To Bank/ Cash A/c			19,000	6
				(Ritvik's loan settled)				marks
				Ritvik's loan A/c	Dr.	2,000		
				To Realisation A/c			2,000	
				(Ritvik's loan settled at a profit)				
			(iv)	Disha's Capital A/c	Dr.	60,000		
				Cash/ Bank A/c	Dr.	12,000		
				To Realisation A/c			72,000	
				(Stock taken over by Disha and remaining sold)				
			(v)	Realisation A/c	Dr.	23,000		
				To Bank / Cash A/c			23,000	
				(Dissolution expenses paid by the firm)				
			(vi)	Realisation A/c	Dr.	18,000		
				To Disha's Capital A/c			9,000	
				To Preeti's Capital A/c			6,000	
				To Ritvik's Capital A/c			3,000	
				(Profit on dissolution credited to partners capital acc	ounts)			
20	20	20	Q. (i)	Kati Ltd. issued				
			Ans.	(i)				

Journal of Kati Ltd.

Date	Particulars	Dr.	Cr.
		Amount	Amount
		(₹)	(₹)
	Bank A/c Dr.	8,10,000	
	To Debenture Application and Allotment A/c		8,10,000
	(Application money received on 9,000 debentures)		
	Debenture Application and Allotment A/c Dr.	8,10,000	
	Discount/Loss on issue of Debentures A/c Dr.	80,000	
	To 9% Debentures		8,00,000
	To Bank A/c		90,000
	(Debentures allotted and excess application money		
	refunded)		

1 ½ x 2
=
3 marks

(ii) Pivot Ltd. issued.....

Journal of Pivot Ltd.

Date	Particulars	Dr.	Cr.
		Amount	Amount
		(₹)	(₹)
2018	Surplus i.e. balance in Statement of Profit and Loss Dr.	10,00,000	
Mar 31	To Debenture Redemption Reserve A/c		10,00,000
	(Debenture Redemption Reserve created out of		
	profits)		
Apr 30	Debenture Redemption Investments A/c Dr.	3,00,000	
	To Bank A/c		3,00,000
	(Debenture Redemption Investments purchased)		

1 mark

½ mark

	Bank A/c	Dr.	3,00,000	
Mar.31	To Debenture Redemption Invest	ments A/c		3,00,000
	(Debenture Redemption Investme	nts realised)		
۲۲	9% Debentures A/c	Dr.	20,00,000	
	To Debenture holders A/c			20,00,000
	(Amount payable to Debenture ho	olders on		
	redemption)			
٠.	Debenture holders A/c	Dr.	20,00,000	
	To Bank A/c			20,00,000
	(Payment made to Debenture hold	lers)		
	Debenture Redemption Reserve A	/c Dr.	5,00,000	
	To General Reserve A/c	Д.	2,00,000	5,00,000
•				, ,
	(Proportionate amount of Debentu	re Redemption		
	(Proportionate amount of Debentu Reserve transferred to General Res	-		
		-		
Note: N		serve)	Redemption R	eserve to
	Reserve transferred to General Resorve o marks have been allotted for tran	sfer of Debenture l	Redemption Ro	eserve to
Genera	Reserve transferred to General Resonant Resonat Resonant Resonat Re	serve)	Redemption Ro	eserve to
Genera Q. (i) R	Reserve transferred to General Resorve o marks have been allotted for tran	sfer of Debenture l	Redemption Re	eserve to
Genera	Reserve transferred to General Resorve transferred to General Resorve Reserve ama Ltd	sfer of Debenture l	Redemption Ro	eserve to
Genera Q. (i) R	Reserve transferred to General Resolve of marks have been allotted for transl Reserve ama Ltd	sfer of Debenture l	Redemption Ro	eserve to
Genera Q. (i) R	Reserve transferred to General Resolve of marks have been allotted for transl Reserve ama Ltd	sfer of Debenture l OR	Redemption Ro	eserve to Cr.
General Q. (i) R Ans. (i)	Reserve transferred to General Reserve To marks have been allotted for transl Reserve ama Ltd	sfer of Debenture l OR		
General Q. (i) R Ans. (i)	Reserve transferred to General Reserve To marks have been allotted for transl Reserve ama Ltd	sfer of Debenture l OR	Dr.	Cr.
General Q. (i) R Ans. (i)	Reserve transferred to General Reserve To marks have been allotted for transl Reserve ama Ltd	sfer of Debenture l OR	Dr. Amount	Cr. Amount
General Q. (i) R Ans. (i)	Reserve transferred to General Reserve o marks have been allotted for transl Reserve ama Ltd	sfer of Debenture l OR a Ltd. urnal	Dr. Amount (₹)	Cr. Amount
General Q. (i) R Ans. (i)	Reserve transferred to General Reserve o marks have been allotted for transl Reserve ama Ltd	sfer of Debenture I OR a Ltd. urnal Dr.	Dr. Amount (₹) 50,00,000	Cr. Amount

To Creditors A/c			7,00,000	
To Krishna Ltd.			60,00,000	
(Assets and liabilities taken over)				
Krishna Ltd.	Dr.	60,00,000		
To 12% Debentures A/c			50,00,000	
To Securities Premium Reserve A/c			10,00,000	1 mark
(Purchase consideration discharged by issuir	ng 12%			
Debentures at a premium)				

(ii) On 1st April 2018, Sakshi Ltd.....

Journal of Sakshi Ltd.

	Journal of Saksi	n Eta.			
Date	Particulars		Dr.	Cr.	
			Amount	Amount	
			(₹)	(₹)	
	Bank A/c	Dr.	94,000		
	To Debenture Application and Allotment	A/c		94,000	
	(Application money received on 1,000 11%	•			1 mark
	Debentures)				
	Debenture Application and Allotment A/c	Dr.	94,000		
	Loss on issue of Debentures A/c	Dr.	11,000		
	To 11% Debentures A/c			1,00,000	
	To Premium on redemption of debentures	A/c		5,000	
	(Allotment of 11% debentures at a discount				
	redeemable at a premium)				
	or				
	Debenture Application and Allotment A/c	Dr.	94,000		1 mark
	Discount on issue of Debentures A/c	Dr.	6,000		
	Loss on issue of Debentures A/c	Dr.	5,000		
	To 11% Debentures A/c			1,00,000	
	To Premium on redemption of Debentures	A/c		5,000	
	(Allotment of 11% debentures at a discount				

Subscribe YouTube Channel:- Commerce School - CBSE You redeemable at a premium) (iii) On 1st April 2016, Canara Bank Issued..... Journal of Canara Bank Date Particulars Dr. Cr. Amount Amount (₹) (₹) 9% Debentures A/c 5,00,000 Dr. 1 mark 50,000 Premium on redemption of debentures A/c Dr. To Debenture holders A/c 5,50,000 (Amount payable to Debenture holders at a premium) 1 mark Debenture holders A/c Dr. 5,50,000 5,50,000 To Bank A/c (Payment made to Debenture holders) 6 marks 22 21 Q. Madhuri and Arsh... Ans. Dr. Revaluation A/c Cr. **Particulars** Amount **Particulars** Amount (₹) (₹) To Provision for doubtful debts By Stock 10,000 2,000 To Workmen's compensation claim 10,000 By Cash/ Bad Debts 15,000 Recovered To Profit transferred to: 2 marks Madhuri's Capital A/c By Creditors 27,000 30,000

Arsh's Capital A/c	10,000	40,000	
		<u>52,000</u>	<u>52,000</u>

Dr.

Partners Capital Accounts

Cr.

				_			
Particulars	Madhuri	Arsh	Jyoti	Particulars	Madhuri	Arsh	Jyoti
	(₹)	(₹)	(₹)		(₹)	(₹)	(₹)
То				By Balance b/d	3,00,000	2,00,000	-
Investments	-	22,000	-				
A/c				By Cash A/c	-	-	1,86,000
To Balance	3,60,000	1,98,000	1,86,000	By Premium			
c/d				for goodwill	30,000	10,000	-
				A/c			
				Ву			
				Revaluation	30,000	10,000	-
				A/c			
	2 (0 000	2 20 000	1.06.000		2 (0 000	2 20 000	1.06.000
	3,60,000	<u>2,20,000</u>	<u>1,86,000</u>		3,60,000	<u>2,20,000</u>	1,86,000

each
capital
A/c
=
1 x 3
=
3 marks

1 mark for

Balance Sheet of Madhuri, Arsh and Jyoti as on 31st March 2019

+

Liabilities	Amount	Assets	Amount
	(₹)		(₹)
Capitals:		Machinery	4,70,000
Madhuri 3,60,000		Investments	88,000
Arsh 1,98,000		Debtors 1,20,000	
Jyoti <u>1,86,000</u>	7,44,000	Less Provision for	
Workmen's compensation claim	70,000	doubtful debts 12,000	1,08,000
Creditors	1,63,000	Stock	1,50,000
Employees Provident Fund	1,10,000	Cash	2,71,000
	10,87,000		10,87,000

1 ½ mark

for correct
assets side

+
1 ½ mark
for correct
liability
side

3 marks

Note 2: No m					f the goody			ven.	2+3+ = 8 mar
Q. Anita, Gai	urav and S	Sonu		OR					
Dr.			Reval	uatior	1 A/c			Cr.	
Particulars			Amo		Particular	re		Amount	1
1 articulais			(₹		1 articulal	S		Amount (₹)	
T. D. 1.11.					D 1 1	1D '11'			
To Bad debts	S		10	,000	By Land a	and Buildii	ng	1,00,000	
To Provision	for doubt	ful debts	12	,000					
10 1 10VISIOII	101 UUUUU	ui ucuts	13	,000					
To Profit trai	nsferred to								2 ma
Anita's Capi		30,800							
Gaurav's Ca		•							
Sonu's Capit	_		77	,000					
				,000				1,00,000	
1.1				_					
Note: If an e	xaminee h	as debited	l Provisio	n for (doubtful d	ebts with	₹23,000 (b	ad debts	
Note: If an e						ebts with	₹23,000 (b	ad debts	
			credit be	given	ı .		₹23,000 (b	cad debts	
₹10,000 + pro			credit be	given Capi			₹ 23,000 (b		
₹10,000 + pro	ovision ₹13	3,000), full	credit be	given Capi	i. ital Accour	nts		Cr.	
₹10,000 + pro	ovision ₹13	6,000), full Gaurav	credit be Partners Sonu (₹)	given Capi Parti	i. ital Accour	nts Anita	Gaurav	Cr.	
₹10,000 + pro Dr. Particulars	ovision ₹13	6,000), full Gaurav	Partners Sonu	given Capi Parti	ital Accour culars	nts Anita (₹)	Gaurav (₹)	Cr. Sonu (₹)	
₹10,000 + pro Dr. Particulars To Anita's Capital A/c	Anita (₹)	Gaurav (₹)	credit be Partners Sonu (₹) 40,000	Parti By b	culars alance b/d General	Anita (₹) 2,00,000	Gaurav (₹) 2,00,000	Cr. Sonu (₹) 1,00,000	
₹10,000 + pro Dr. Particulars To Anita's	ovision ₹13	Gaurav (₹)	credit be Partners Sonu (₹)	given Capi Parti	culars alance b/d General	nts Anita (₹)	Gaurav (₹)	Cr. Sonu (₹)	
₹10,000 + proDr.ParticularsTo Anita'sCapital A/cTo Bank A/c	Anita (₹)	Gaurav (₹)	credit be Partners Sonu (₹) 40,000	Parti By b By C Rese	ital Accour culars alance b/d General	Anita (₹) 2,00,000	Gaurav (₹) 2,00,000	Cr. Sonu (₹) 1,00,000	eac
₹10,000 + pro Dr. Particulars To Anita's Capital A/c	Anita (₹)	Gaurav (₹)	credit be Partners Sonu (₹) 40,000	Parti By b By C Rese	culars alance b/d General	Anita (₹) 2,00,000	Gaurav (₹) 2,00,000	Cr. Sonu (₹) 1,00,000	eac capital
₹10,000 + pro Dr. Particulars To Anita's Capital A/c To Bank A/c To Anita's	Anita (₹) - 1,00,000	Gaurav (₹) 80,000	Sonu (₹) 40,000	Parti By b By C Rese By R	ital Accour culars alance b/d General	Anita (₹) 2,00,000 12,000	Gaurav (₹) 2,00,000	Cr. Sonu (₹) 1,00,000 6,000	each
₹10,000 + pro Dr. Particulars To Anita's Capital A/c To Bank A/c To Anita's	Anita (₹) - 1,00,000	Gaurav (₹) 80,000	Sonu (₹) 40,000	By b By C Rese By R	ital Accour culars alance b/d General	Anita (₹) 2,00,000 12,000	Gaurav (₹) 2,00,000	Cr. Sonu (₹) 1,00,000 6,000	eac capital = 1 x
 ₹10,000 + pro Dr. Particulars To Anita's Capital A/c To Bank A/c To Anita's loan 	Anita (₹) - 1,00,000	Gaurav (₹) 80,000	Sonu (₹) 40,000	By C Rese By R A/c	culars alance b/d General erve	Anita (₹) 2,00,000 12,000	Gaurav (₹) 2,00,000	Cr. Sonu (₹) 1,00,000 6,000	eac capital = 1 x =
₹10,000 + pro Dr. Particulars To Anita's Capital A/c To Bank A/c To Anita's loan To balance	Anita (₹) - 1,00,000	Gaurav (₹) 80,000	Sonu (₹) 40,000	By C Rese By R A/c	culars alance b/d General erve Revaluation Gaurav's tal A/c	Anita (₹) 2,00,000 12,000 30,800	Gaurav (₹) 2,00,000	Cr. Sonu (₹) 1,00,000 6,000	eac capital = 1 x =
₹10,000 + pro Dr. Particulars To Anita's Capital A/c To Bank A/c To Anita's loan To balance	Anita (₹) - 1,00,000	Gaurav (₹) 80,000	Sonu (₹) 40,000	By C Rese By R A/c By C Capi	culars calance b/d General crve Revaluation	Anita (₹) 2,00,000 12,000 30,800	Gaurav (₹) 2,00,000	Cr. Sonu (₹) 1,00,000 6,000	1 x

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								By I	nvestment				
								Fluc	tuation	12,000	12,000	6,000	
								Func	i				
				2.74.9	254	200	1 27 400			2 74 900	2.54.900	1 27 400	
				3,74,8	00 2,54,8	800	1,27,400			3,74,800	2,54,800	1,27,400	
				Balanc	e Sheet o	of the	reconsti	tuted	firm as at 3	31 st Marcl	n 2019		1 ½ marks
			Liabili	ties			Amou	ınt	Assets			Amount	for correct asset side
							(₹)					(₹)	+
			Capita	ls					Land and	Building		6,00,000	1½ marks
			Gaura	v 1,74,80	00				Investmen	ts		1,10,000	for
			Sonu	87,40	<u>00</u>		2,62	,200	Debtors	1,30,	000		correct
			Anita'	s Loan			2,74		Less Provi	ision for			liabilities
			Sundry	y Creditors			4,60	,000	doubtful d	ebts <u>13,0</u>	000	1,17,000	side
									Stock			1,00,000	=
							0.07	000	Cash			70,000	3 marks
			DT 4 4	if an examin		. ,	9,97		20.1	211 6 11	1.41	9,97,000	= 8 marks
			Note 2:	No marks ar	e to be d	educ	ted for cu	ımula	ative effect	of an erro	r		
21	22	21		No marks ar					ntive effect	of an erro	r		
21	22	21							ntive effect	of an erro	r		
21	22	21	Q. V.D			•••••				of an erro	r		
21	22	21	Q. V.D			•••••				of an erro	Dr.	Cr.	
21	22	21	Q. V.D	Ltd. invited.		•••••						Cr. Amount	
21	22	21	Q. V.D	Ltd. invited.		•••••					Dr.		
21	22	21	Q. V.D	Ltd. invited. Particulars Bank A/c		Jo	ournal of			A	Dr. mount	Amount (₹)	
21	22	21	Q. V.D	Particulars Bank A/c To Equity S	hare App	Jo	ournal of	····	L td.	A	Dr. mount (₹)	Amount	
21	22	21	Q. V.D	Ltd. invited. Particulars Bank A/c	hare App	Jo	ournal of	····	L td.	A	Dr. mount (₹)	Amount (₹)	½ mark
21	22	21	Q. V.D	Particulars Bank A/c To Equity S (Application	hare App	Jo	on A/c	····	L td. Di	A. 7.	Dr. mount (₹) 50,000	Amount (₹)	½ mark
21	22	21	Q. V.D	Particulars Bank A/c To Equity S (Application Equity Share	hare App money re	Jo	on A/c ed on 2,50	····	L td.	A. 7.	Dr. mount (₹)	Amount (₹)	½ mark
21	22	21	Q. V.D	Particulars Bank A/c To Equity S (Application	hare App money re Applicati	Jo dicati- ceive	on A/c ed on 2,50	 VD 1	L td. Di	A. 7.	Dr. mount (₹) 50,000	Amount (₹) 7,50,000	½ mark

(Equity shares allotted and excess application money transferred to equity share allotment) Equity Share Allotment A/c To Equity Share Capital A/e To Securities Premium Reserve A/c (Allotment money due) Bank A/c (Allotment money received) To Equity Share Allotment A/c (Allotment money received) Dr. 12,73,600 12	To Bank A/c			30,000	1 mark
Equity Share Allotment A/c	(Equity shares allotted and excess application m	oney			
To Equity Share Capital A/c To Securities Premium Reserve A/c (Allotment money due) Bank A/c	transferred to equity share allotment)	,			
To Equity Share Capital A/c To Securities Premium Reserve A/c (Allotment money due) Bank A/c	,				
To Securities Premium Reserve A/c (Allotment money due) Mank A/c Dr. 12,73,600 12,73,600 12,73,600 12,73,600	Equity Share Allotment A/c	Dr.	14,00,000		
To Securities Premium Reserve A/c (Allotment money due) Mark A/c Dr. 12,73,600 12,73,600 12,73,600 12,73,600	To Equity Share Capital A/c			4,00,000	
Bank A/c				10,00,000	½ mark
To Equity Share Allotment A/c (Allotment money received)	(Allotment money due)				
To Equity Share Allotment A/c (Allotment money received)					
Callotment money received Or	Bank A/c	Dr.	12,73,600		
Callotment money received Dr. 12,73,600 Dr. 12,80,000	To Equity Share Allotment A/c			12,73,600	
Bank A/c					
Bank A/c					
Calls in arrears A/c To Equity Share Allotment A/c (Allotment money received) Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c (Agam's shares forfeited) Equity Share Capital A/c To Share Forfeiture A/c To Calls in arrears A/c Dr. 4,000 To Securities Premium Reserve A/c Dr. 5,000 To Share Forfeiture A/c To Calls in arrears A/c	or				
Calls in arrears A/c To Equity Share Allotment A/c (Allotment money received) Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c (Agam's shares forfeited) Equity Share Capital A/c To Share Forfeiture A/c To Calls in arrears A/c Dr. 4,000 To Securities Premium Reserve A/c Dr. 5,000 To Share Forfeiture A/c To Calls in arrears A/c A,000 Calls in arrears A/c Calls in arrears A/c Dr. 5,000 Calls in arrears A/c					
To Equity Share Allotment A/c (Allotment money received) Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c (Agam's shares forfeited) or Equity Share Capital A/c To Share Allotment A/c (Agam's shares forfeited) or Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c To Share Forfeiture A/c To Share Forfeiture A/c To Calls in arrears A/c 12,80,000 12,600 2,600 4,000 1 n 2,600 6,400	Bank A/c	Dr.	12,73,600		1 mark
(Allotment money received) Equity Share Capital A/c Dr. 4,000 Securities Premium Reserve A/c Dr. 5,000 To Share Forfeiture A/c 2,600 To Share Allotment A/c 6,400 (Agam's shares forfeited) or Equity Share Capital A/c Dr. 4,000 Securities Premium Reserve A/c Dr. 5,000 To Share Forfeiture A/c Dr. 5,000 To Share Forfeiture A/c 2,600 To Calls in arrears A/c 6,400	Calls in arrears A/c	Dr.	6,400		
Equity Share Capital A/c Dr. 4,000 Securities Premium Reserve A/c Dr. 5,000 To Share Forfeiture A/c 2,600 To Share Allotment A/c 6,400 (Agam's shares forfeited) or Equity Share Capital A/c Dr. 4,000 Securities Premium Reserve A/c Dr. 5,000 To Share Forfeiture A/c 2,600 To Calls in arrears A/c 6,400	To Equity Share Allotment A/c			12,80,000	
Securities Premium Reserve A/c To Share Forfeiture A/c To Share Allotment A/c (Agam's shares forfeited) or Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c To Share Forfeiture A/c To Calls in arrears A/c Dr. 5,000 1 n 2,600 2,600 5,000 1 n 6,400	(Allotment money received)				
Securities Premium Reserve A/c To Share Forfeiture A/c To Share Allotment A/c (Agam's shares forfeited) or Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c To Share Forfeiture A/c To Calls in arrears A/c Dr. 5,000 1 n 2,600 2,600 5,000 1 n 6,400					
To Share Forfeiture A/c To Share Allotment A/c (Agam's shares forfeited) or Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c To Calls in arrears A/c 2,600 6,400 1 n 2,600 7,000	Equity Share Capital A/c	Dr.	4,000		
To Share Allotment A/c (Agam's shares forfeited) or Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c To Calls in arrears A/c Dr. 4,000 To Share Forfeiture A/c To Calls in arrears A/c 6,400	Securities Premium Reserve A/c	Dr.	5,000		
(Agam's shares forfeited) or Equity Share Capital A/c Dr. 4,000 Securities Premium Reserve A/c Dr. 5,000 To Share Forfeiture A/c 2,600 To Calls in arrears A/c 6,400	To Share Forfeiture A/c			2,600	
Equity Share Capital A/c Dr. 4,000 Securities Premium Reserve A/c Dr. 5,000 To Share Forfeiture A/c 2,600 To Calls in arrears A/c 6,400	To Share Allotment A/c			6,400	
Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c To Calls in arrears A/c Dr. 4,000 Dr. 5,000 2,600 6,400	(Agam's shares forfeited)				
Securities Premium Reserve A/c To Share Forfeiture A/c To Calls in arrears A/c Dr. 5,000 2,600 6,400	or				
To Share Forfeiture A/c To Calls in arrears A/c 2,600 6,400	Equity Share Capital A/c	Dr.	4,000		1 mark
To Calls in arrears A/c 6,400	Securities Premium Reserve A/c	Dr.	5,000		
	To Share Forfeiture A/c			2,600	
	To Calls in arrears A/c			6,400	
(Agam's shares forfeited)	(Agam's shares forfeited)				
Equity Share First and Final call A/c Dr. 11,94,000	Equity Share First and Final call A/c	Dr.	11,94,000		
To Equity Share Capital A/c 11,94,000	To Equity Share Capital A/c			11,94,000	
(Equity Share First and final call money due)	(Equity Share First and final call money due)				½ mark
Bank A/c Dr. 11,82,000	Bank A/c	Dr.	11,82,000		

To Equity Share First and Final call A/c		11,82,000	
(First and final call money received)			
or			1 mark
Bank A/c Dr.	11,82,000		
Calls in arrears A/c Dr.	12,000		
To Equity Share First and Final call A/c		11,94,000	
(First and final call money received)			
Equity Share Capital A/c Dr.	20,000		
To Share Forfeiture A/c		8,000	
To Equity Share First and Final Call A/c		12,000	
(Seema's shares forfeited)			
or			1 mark
Equity Share Capital A/c Dr.	20,000		
To Share Forfeiture A/c		8,000	
To Calls in arrears A/c		12,000	
(Seema's shares forfeited)			
Bank A/c Dr.	24,000		
To Equity Share Capital A/c		15,000	
To Securities Premium Reserve A/c		9,000	
(shares reissued for ₹16 per share)			1/2 mark
Share Forfeiture A/c Dr.	5,300		
To Capital Reserve A/c	3,300	5,300	
(Gain on reissue of forfeited shares transferred to capital		3,300	1 mark
reserve)			
			=
			8 marks
OR			OR
Q. Konark Ltd			
 52			

Ans.	Journal	of Konark Ltd.		
Date	Particulars		Dr.	Cr.
			Amount	Amount
			(₹)	(₹)
	Bank A/c	Dr.	12,00,000	
	To Share Application A/c			12,00,000
	(Application money received on 4,00,00	00 shares)		
	Share Application A/c	Dr.	12,00,000	
	To Share Capital A/c			9,00,000
	To Share Allotment A/c			3,00,000
	(Shares allotted and excess application	money transferred		
	to equity share allotment)			
	Share Allotment A/c	Dr.	9,00,000	
	To Share Capital A/c			9,00,000
	(Allotment money due)			
	Bank A/c	Dr.	6,34,000	
	Calls in arrears A/c	Dr.	6,000	
	To Share Allotment A/c			6,00,000
	To Calls in advance A/c			40,000
	(Allotment money received)			
	or			
	Bank A/c	Dr.	6,34,000	
	To Share Allotment A/c			5,94,000
	To Calls in advance A/c			40,000
	(Allotment money received)			

Share First and final call A/c To Share Capital A/c (First call money due)	Dr.	12,00,000	12,00,000	½ mark
Bank A/c Calls in arrears A/c Calls in advance A/c To Share First and final call A/c (First call money received)	Dr. Dr. Dr.	11,44,000 16,000 40,000	12,00,000	1 ½ marks
Bank A/c Calls in advance A/c To Share First and final call A/c (First call money received)	Dr. Dr.	11,44,000 40,000	11,84,000	
Share Capital A/c To Share Forfeiture A/c To Calls in Arrears A/c (Divij's shares forfeited for non paym first call)	Dr.	40,000	18,000 22,000	1 mark
Share Capital A/c To Share Forfeiture A/c To Share Allotment A/c To Share first and Final Call A/c (Divij's shares forfeited for non paym first call) Bank A/c	Dr. ent of allotment and Dr.	20,000	18,000 6,000 16,000	
To Share Capital A/c (Half of Divij's shares reissued for ₹1 paid)	0 per share fully		20,000	1 mark

			Share Forfeiture A/c Dr. 9,000	
			To Capital Reserve A/c 9,000	
			(Gain on reissue of forfeited shares transferred to capital	
			reserve)	1 mark
				=
				8 marks
			PART B	
			OPTION 1	
			Analysis of Financial Statements	
-	23	-	Q. Which of the following	
				1 mark
			Ans. (B)/ Capital Advances.	
	24			
-	24	-	Q. 'Sale of goods	1/2
			Ans. No.	mark
			Alls. No.	+
			Reason: Sale of goods for cash will not affect the Gross profit ratio, as the sales and gross	1/2
			profit will increase by the same percentage.	Mark
			profit will increase by the same percentage.	=
			(Or any other correct reason)	1 mark
-	25	-	Q. Interest received in cash	
				1 mark
			Ans. Investing	
-	26	-	Q. Machinery was purchased	
				1 mark
			Ans. (A)/ Cash used in investing activities ₹6,00,000	
25	27	29	Q. Which of the following	
				1 mark
			Ans. (B)/ Inter firm comparative study possible	

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	20		Tube	
-	28	-	Q. What is meant by	
				1 mark
			Ans. A Cash Flow Statement is a statement that provides information about the changes in	
			Cash & Cash Equivalents of an enterprise during a period by classifying cash flows into	
			Operating, Investing and Financing Activities.	
-	29	-	Q. 'Security Deposits	
				1 mark
			Ans. (B)/ Long-term Loans and Advances	
30	30	30	Q. From the following information	
			Ans.	
			Return on Investment = Net profit before interest and tax/ Capital Employed x $1001/2$	
			rectain on investment 110t profit before interest and tax/ Capital Employed x 100[1/2]	
			Not profit before interest and toy - Not profit often interest and toy toy interest	
			Net profit before interest and $tax = Net$ profit after interest and $tax + tax + interest$	
			FC 00 000 + F4 00 000 + FC0 000	
			= ₹6,00,000 + ₹4,00,000 + ₹60,000	
			= ₹10,60,000 <u>1/2</u>	
			Capital Employed = $₹20,00,000$	11/
				1½ marks
			Return on Investment =₹10,60,000/₹20,00,000 x100	
			=53%	+
			Debt Equity Ratio = Debt/ Equity	
			Equity = Capital Employed – Debt	
				1½ marks
			=₹20,00,000 – ₹10,00,000	
			-120,00,000 - 110,00,000	
			- 7 10 00 000	
			=₹10,00,000 <u>1/2</u>	
		1		

Debt Equity Ratio = ₹10,00,000/ ₹10,00,000
=1:1
OR
Q. (i) Current Liabilities ₹1,50,000
(i) Quick Ratio= Quick Assets/ Current Liabilities
Quick assets= Current assets - Inventories - Advance Tax - Prepaid rent
= ₹2,80,000 - ₹40,000 - ₹30,000 - ₹10,000
= ₹2,00,000
Quick Ratio= ₹2,00,000/₹1,50,000
Quick Ratio
=1.33:1
Q. (ii) Average Inventory ₹60,000
(ii) Inventory Turnover ratio= Cost of Revenue from operations / Average Inventor 1/2
Cost of Revenue from operations = Revenue from operations + Gross Loss
Gross Loss= $10/100 \times ₹6,00,000 = ₹60,000$

			Cost of Revenue from operations	= ₹6,60,000			1/2	
			Average Inventory= ₹60,000					=
			Inventory Turnover ratio = ₹6,6	0,000/₹60,000				
			=11 time	·s				3 marks
l								
31	31	31	Q. From the following particula	rs				
				Mark Ltd				
				4: C4-4	f D., a f. 4 a d	Loca		
			_	tive Statement o				
			for the years end					
			_				Percentage	
			for the years end	led 31 st March 20)17 and 31 st	Absolute Increase/	Increase/	
			for the years end	led 31 st March 20	2017-18	Absolute Increase/ Decrease	Increase/ Decrease	
			Farticulars	led 31 st March 20 2016-17 (₹)	2017-18 (₹)	Absolute Increase/ Decrease (₹)	Increase/ Decrease (%)	½ mark
			Particulars Revenue from operations	2016-17 (₹)	2017-18 (₹)	Absolute Increase/ Decrease (₹) 10,00,000	Increase/ Decrease (%)	½ mark ½ mark
			Farticulars	led 31 st March 20 2016-17 (₹)	2017-18 (₹)	Absolute Increase/ Decrease (₹)	Increase/ Decrease (%)	½ mark ½ mark
			Particulars Revenue from operations	2016-17 (₹)	2017-18 (₹)	Absolute Increase/ Decrease (₹) 10,00,000	Increase/ Decrease (%)	
			Particulars Revenue from operations Add Other income	2016-17 (₹) 40,00,000 2,00,000	2017-18 (₹) 50,00,000 2,50,000	Absolute Increase/ Decrease (₹) 10,00,000 50,000	Increase/ Decrease (%) 25 25	½ mark
			Particulars Revenue from operations Add Other income Total Revenue	2016-17 (₹) 40,00,000 2,00,000	2017-18 (₹) 50,00,000 2,50,000	Absolute Increase/ Decrease (₹) 10,00,000 50,000	Increase/ Decrease (%) 25 25	½ mark
			Particulars Revenue from operations Add Other income Total Revenue Less Expenses	2016-17 (₹) 40,00,000 2,00,000 42,00,000	2017-18 (₹) 50,00,000 2,50,000 52,50,000	Absolute Increase/ Decrease (₹) 10,00,000 50,000	Increase/ Decrease (%) 25 25	½ mark ½ mark ½ mark ½ mark
			Particulars Revenue from operations Add Other income Total Revenue Less Expenses Purchase of stock in trade	2016-17 (₹) 40,00,000 2,00,000 42,00,000 30,00,000	2017-18 (₹) 50,00,000 2,50,000 40,00,000	Absolute Increase/ Decrease (₹) 10,00,000 10,50,000	Increase/ Decrease (%) 25 25 25 33.3	½ mark ½ mark ½ mark
			Particulars Revenue from operations Add Other income Total Revenue Less Expenses Purchase of stock in trade Changes in inventory	2016-17 (₹) 40,00,000 2,00,000 42,00,000 30,00,000 8,00,000	2017-18 (₹) 50,00,000 2,50,000 40,00,000 10,00,000	March 2018 Absolute Increase/ Decrease (₹) 10,00,000 50,000 10,50,000 10,00,000 2,00,000	Increase/ Decrease (%) 25 25 33.3 25	½ mark ½ mark ½ mark ½ mark



				Google Pla	
		OR			
Q. From the following Balance Sh	ieet	•••••			
	Sw	araj Ltd.			
		ize Balance			
As at 31st M	March 2	018 and 31st	March 201	9	
Particulars	Note	31.3.2018	31.3.2019	% of	% of
randulais	No.	(₹)	(₹)	Total	Total
	INO.	(\(\)		31.3.2018	31.3.2019
				31.3.2018	31.3.2019
EQUITY AND LIABILITIES					
(1) Shareholders Funds					
(a) Share capital		30,00,000	34,00,000	60	68
(b) Reserves and Surplus		10,00,000	10,00,000	20	20
(2) Non Current Liabilities					
Long Term Borrowings		3,00,000	5,00,000	6	10
(3) Current Liabilities					
Trade Payables		7,00,000	1,00,000	14	2
T. 4.1		50.00.000	50.00.000	100	100
Total		50,00,000	50,00,000	100	100
ASSETS					
(1) Non Current Assets					
(a) Fixed assets					
(i) Tangible assets		28,00,000	36,00,000	56	72
(2) Current Assets					
(a) Inventories		20,00,000	13,00,000	40	26
(b) Cash and Cash		2,00,000	1,00,000	4	2
equivalents					
Total		50,00,000	50,00,000	100	100

						= 4 marks
32	32	32	Q. Cash flow from the operating Ans. Cash Flow Statement of Pinnacle Ltd. for the year	ended 31 st March	2019	
			Particulars	Details(₹)	Amount (₹)	
			CASH FLOWS FROM OPERATING ACTIVITIES			
			Cash Inflows from Operating activities		28,000	1½ marks
			CASH FLOWS FROM INVESTING ACTIVITIES			
			Purchase of Plant and Machinery	(3,95,000)		
			Sale of Plant and Machinery	1,02,000		1½
			Cash used in Investing activities		(2,93,000)	marks
			CASH FLOWS FROM FINANCING ACTIVITIES			
			Issue of Share Capital	4,00,000		
			Issue of 9% Debentures	1,00,000		1½
			Interest paid on 9% Debentures	(27,000)		marks
			Cash Inflows from Financing activities		4,73,000	
			Net increase in Cash and Cash equivalents		2,08,000	-
			Add Opening balance of Cash and Cash equivalents			
			Current Investments	20,000		
			Cash and Cash equivalents	<u>1,40,000</u>	1,60,000	1/2
			Closing balance of Cash and Cash equivalents			mark
			Current Investments	1,30,000		
			Cash and Cash equivalents	2,38,000	3,68,000	

			Working Notes: Dr. Particulars To Balance b/d To Statement of profit and Loss (gain on sale) To Cash A/c (bal. fig.)	Plant an Amount (₹) 6,04,000 12,000 3,95,000	Particulars By Accumulated Dep. A/c By Cash A/c By Balance c/d	Cr. Amount (₹) 23,000 1,02,000 8,86,000	½ mark
			Dr.	Accumulate	ed Depreciation A/c	Cr.	
			Particulars	Amount		Amount	
				(₹)		(₹)	
			To Plant and Machinery A/o	23,000	By Balance b/d	80,000	½ mark
			To Balance c/d	1,40,000	By Depreciation/ Statement of P&L	83,000	= 6 marks
				1,63,000	<u>)</u>	1,63,000	
				1	-		
					PART B		
					PTION II		
26	23	29	O A ##### orway happage		rised Accounting		
20	23	<i>2</i> 7	Q. A ##### error happens v Ans. (d) / All of above.	v 11 c 11			1 mark

27	2.4	25	0.70	1/ 1
. /	24	23	Q. The provides real power	½ mark
				+
			Ans. The Query provides real power to database in terms of its capacities to answer complex	½ mark
			requests involving data to be taken from multiple tables.	=
				1 mark
8	25	24	Q. A code which consists of	
				1 mark
			Ans. A code which consists of alphabet or abbreviation as symbol to codify a piece of	
			information is known as Mnemonic code.	
9	26	23	Q. A voucher is used for adjustment of	
				1 mark
			Ans. A Journal voucher is used for adjustment of non cash transactions in the ledger.	
3	27	26	Q. Hardware refers to	
			V	1 mark
			Ans. (b) / Computer associated peripherals their network.	1 mark
			Ans. (b) / Computer associated peripherals their network.	
4	28	27	Q. To safeguard assets and optimize the use of resources	
•	20	2,	Q. 10 sateguard assets and optimize the use of resources	1 mark
			Ans. (a) / Keeps internal controls.	1 mark
			Ans. (a) / Reeps internal condois.	
5	29	28	Q. The existence of data in a primary key	
J	29	20	Q. The existence of data in a primary key	1 maul
			Ang (a) / Dequired and must be unique	1 mark
			Ans. (c) / Required and must be unique.	
0	20	30	O. What information is provided by a salam kills	
U	30	30	Q. What information is provided by a salary bill?	
			A 771 CH : : C : : : : : : : : : : : : : : :	
			Ans. The following information is provided by a salary bill:	
			(i) Maintainin a naonall nalatad data and a sandana and Direction and Di	
			(i) Maintaining payroll related data such as employee number, Name, Attendance, Basic Pay,	
			applicable Dearness and other allowances and deductions to be made.	
			(ii) Periodic payroll computations: The payroll computations include the calculation of	
			various earnings and deduction heads which are to be derived from basic values such as	3 marks
			(basic salary, number of days under leave without pay and unauthorized absence, etc) as per	

31	31	31	Q. Explain 'closing entry' and	
			This information helps in calculating Gross and net salary.	
			(f) Any deduction for loan etc.	
			(e) Provident fund	3 marks
			(d) TA	2
			(c) HRA	
			(b) DA	
			(a) Basic pay	=
			(ii) Employees pay details	
			(d) Location	
			(c) Designation	1 ½ x 2
			(b) Name	
			(a) Employee In	
			Q. List the various attributes of a payroll database. Ans. (i) Employees personal details	
			OR	OR
			(iv) Generation of advice to bank.	
			(iii) Preparation of salary statement and employee salary slip.	
			the formulae.	

		Ans. Closing Entry:	
		Entries required to make trading account and profit and loss account are known as closing entries. After the Trial balance is prepared all the expenses are debited to the respective accounts to prepare trading and profit and loss account similarly income or expenditure for	1 ½ marks for explanation of each +
		the trading period. These are the entries to record outstanding and prepaid.	½ mark for any correct example of each = 2 x 2 =
		Adjusting Entry: Adjusting entries are the figures related to income or expenditure for the trading period. These are the entries to record outstanding and prepaid.	4 marks
		OR	OR
		Q. Explain the four advantages	½ mark for the heading
		Ans. Any Four of the following:	½ mark for
		(i) Flexibility	explanation =
		(ii) Choice of front and application	1 x 4 = 4 marks
		(iii) Powerful performance	- *************************************
		(iv) Scalability to handle rapidly expanding number of users.	
	22	(v) Ease of handling huge amount of data.	
-	32	- Q. A. Ranjan Ltd, has its offices in Hyderabad Ans. Employee Name = A1	
		HRA = B1	

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	Basic Pay = C1	
	DA = D1	
	Calculation of DA	
	DA = If (C1 ≤ ₹25,000, 12%, 10%) * C1	
	= If (C1 ≥ ₹30,000, 10%, 12%) * C1	6 marks
	Vishal DA = ₹4,000	
	Gross Salary ₹21,000 + ₹4,000 + ₹40,000	
	= ₹65,000	
	Sangeeta DA = ₹2,400	
	Gross Salary (₹20,000 + ₹24,000 + ₹18,000) $x \frac{26}{30}$	
	$= (₹40,400) \times \frac{26}{30}$	
	=₹35,013	

65

•

			Marking Scheme 2019-20	
			Accountancy (055)	
			67/2/3	Marks
			Expected Answers/ Value Points	
3	10	1	Q. Nominal share capital	
			Ans. (D)/ The maximum amount of share capital that a company is authorized to issue.	1 mark
-	-	2	Q. Swati and Aman	
			Ans. (C) / ₹45,000	1 mark
-	-	3	Q. Distinguish between	
			Ans. Closing balance of Income and Expenditure Account represents surplus/ deficit while the closing balance of Receipts and Payments Account is cash in hand at end, bank or bank overdraft.	1 mark
-	-	4	Q. Manu and Kanu	
			Ans. (A)/₹20,000	1 mark
7	1	5	Q. At the time of admission	
			Ans. Premium for goodwill/ Premium/ Goodwill	1 mark
-	-	6	Q. V.F. Ltd	
			Ans . (A)/₹5,60,000	1 mark

9	3	7	Q. What is meant by	
			And Issue of debentume as a calletonal associate message debentume issued as association	1 mark
			Ans. Issue of debentures as a collateral security means debentures issued as secondary	1 mark
			security when the company obtains a loan.	
-	-	8	Q. Priya Ltd. decided	
				1 mark
			Ans. (B)/₹2,50,000	
11	5	9	Q. Interest paid	
				½ mark
				+
			Ans. Yes.	½ mark
				=
			Reason: Interest on debentures has to be paid whether the company earns profit or not.	1 mark
12	6	10		
12	0	10	Q. From the given extracts	
			Ans. ₹6,000	1 mark
-	-	11	Q. The directors of	
				1 mark
			Ans. (D)/ ₹3,15,000	
-	-	12	Q. Nidhi, Kunal and Kabir	
				1 mark
			Ans. (B)/ 3:5	
-	-	13	Q. Which of the following	1 1
			Ang (D)/Covernment Create	1 mark
			Ans. (B)/ Government Grants	
14	14	14	Q. How will the following information	
1-7	1-7	14	V. 11011 WIII the lonowing mior mation	



Ans.

Income and Expenditure A/c for the year ended March 31, 2019 Dr.

Expenditure	Amount	Income	Amount
	(₹)		(₹)
To Tournament expenses	30,000		

1 mark

Cr.

Balance Sheet of Royal Sports Cub Club as on 31st March 2019

Liabilities	Amount	Assets	Amount
	(₹)		(₹)
Tournament Fund 5,00,000			
Add Sale of Tournament tickets1,50,000			
Add Donations for tournament 1,20,000			
Less Tournament expenses $(\underline{7,70,000})$			

½ mark for each $1/2 \times 4$ 2 marks 1+2 3 marks

OR

OR

3 marks

Q. From the following particulars.....

Receipts and Payments Account for the year ended 31st March 2019 Dr.

Receipts	₹	Payments	₹
To Balance b/d	20,000	By Rent	19,000
To Subscriptions received:		By Office Expenses	23,000
2017-18 25,000			
2018-19 1,00,000		By balance c/d	2,68,000
2019-20 <u>15,000</u>	1,40,000		
To Entrance Fees	45,000		

			To Sale of old sports ma	aterials	5,000				
			To Donations received:	for					
			construction of building	g 1,0	00,000				
				<u>3,</u>	10,000			3,10,000	
			Note: If the examinee h	as presented	Subscr	iptions as to	tal of three years, fu	ll credit be	
-	-	15	Q.Amit, Daksh and Sur	·bhi	•••••				
			Ans.						
			Dr.	Am		pital Accour	nt	Cr.	
			Particulars	Amount	Parti	iculars		Amount	
				(₹)				(₹)	
			To Drawings	40,000	By b	palance b/d		6,00,000	
			To Advertisement Expenditure A/c	35,000		Profit and Lo	ss A/c	2,00,000	½ x 8
			To Amit's executors	11,00,000	By F	&L Suspens	se A/c	75,000	=
			A/c	11,00,000		Daksh's Capi	ital A/c	1,80,000	4 marks
					By S	Surbhi's Cap	ital A/c	1,20,000	
				11,75,000	2			11,75,000	
18	15	16	Q. From the following I	Receipts and l	Paymei	nts A/c			
			Ans.						
			Dr. Income and Expenditure A/c for the year ended March 31, 2019 Cr.						
			Expenditure			Amount	Income	Amount	
						(₹)		(₹)	
			To depreciation on furn	iture			By Subscriptions	90,000	
			(18,000+5,000)			23,000			
							By Donations	39,000	2 marks
									4 marks

To Salary	62,000			
Less outstanding salary			By Interest	19,700
at the beginning of the y	ear (13,000)	49,000		
To Surplus- excess of ine expenditure	come over	76,700		
		1,48,700		1,48,700

Balance Sheet of Premier Club as on 31st March 2019

Liabilities	Amount	Assets	Amount
	(₹)		(₹)
Subscriptions received in advance	9,000	Furniture 2,80,000	
Capital Fund 2,62,900		Less depreciation <u>23,000</u>	2,57,000
Add Surplus <u>76,700</u>	3,39,600	Outstanding Subscriptions	23,000
		Cash	68,600
	3,48,600		3,48,600

1½ marks

Working Notes:

Balance Sheet of Premier Club as on 1st April 2018

Liabilities	Amount	Assets	Amount
	(₹)		(₹)
Outstanding salary	13,000	Furniture	1,80,000
Capital fund (bal. fig)	2,62,900	Outstanding Subscriptions	15,000
		Cash	80,900
	2,75,900		2,75,900

= 2 + 1 ½ + ½

½ mark

Note: If an examinee has calculated the Capital Fund using accounting equation, full credit be given)

4 marks

17 Q. Y	ash and Karan							
Ans.								
Good	Goodwill = Capitalised value of the firm – Capital employed							
Capit	alised value of the firm = $\underline{\text{Average Profits } x}$	100						
	Normal rate of re	eturn						
	=₹ <u>5,00,000 x 100</u>							
	10							
	=₹50,00,000		1					
Capit	al employed = Yash's Capital + Karan's cap	pital + Yash's Current A	Account + I	Karna's				
Curre	ent Account + General reserve							
					1+1+1			
	= ₹6,00,000 + ₹4,00,000 + ₹4,00,00	00 + ₹5,00,000 + ₹1,00,	000		=			
	= ₹20,00,000		1		4 mai			
Good	Goodwill= ₹50,00,000 - ₹20,00,000							
	= ₹30,00,000							
	OR							
0.54	ımiksha, Ash and Divya							
Q. 54	miksiia, Asii and Divya				OR			
Ans.	JOURNAL							
Dat	e Particulars		Dr.	Cr.				
			Amount	Amount				
			(₹)	(₹)				
	Samiksha's Capital A/c	Dr.	25,000					
	Ash's Capital A/c	Dr.	15,000					
	Divya's Capital A/c	Dr.	10,000					
	To Profit and Loss A/c			50,000				
	(Undistributed loss transferred to Partner	rs' Capital Accounts)						
		. ,			1 ma			

		Investment Fluctuation Fund A/c Dr. To Investments A/c To Samiksha's Capital A/c To Ash's Capital A/c To Divya's Capital A/c (Investments Fluctuation Fund distributed to Partners' Capital Accounts after meeting the decrease in the value of investments)	40,000	20,000 10,000 6,000 4,000	1½ marks
		Ash's Capital A/c Dr. Divya's Capital A/c Dr. To Samiksha's Capital A/c (Adjustment entry made for goodwill)	60,000	90,000	1 ½ mark
		Calculation of sacrifice/ gain: Samiksha = 5/10 -2/10 = 3/10 (sacrifice) Ash= 3/10 -5/10 = 2/10 (gain) Divya = 2/10 -3/10 = 1/10 (gain)			= 1+1 ½ + 1½ = 4 marks
16 17	7 18	Q. The capital accounts of Alka and Archana Ans. Calculation of Interest on capital: Calculation of Opening Capitals:			
		Alka(₹) Closing Capitals 4,00,000 Add Drawings 40,000 Less Profits (1,00,000) Opening Capitals ½	<u>(</u>	rchana(₹) 3,00,000 20,000 1,00,000) .2,20,000	1 mark 1 mark
		Closing Capitals 4,00,000 Add Drawings 40,000 Less Profits (1,00,000)	<u>(</u>	3,00,000 20,000 1,00,000)	

			Intere	est on Capital@1	0% p.a.		1/234,000	1/2	22,000	
			Alka's	Interest on Drav	wings = 6/100 x ₹4 = ₹900		/12		1	1 mark
			Archan	na's Interest on I	Orawings					
			Date		Amount (₹)	No.	of months	Product (₹))	
			31.5.1	18	8,000	10		80,000		1 mark
			1.11.1	18	7,000	5		35,000		1 mark
			1.2.19)	5,000	2		10,000		
								1,25,000		
			interes		÷ 6/100 x ₹1,25,000 = ₹625				1	=
					on drawings can be 2) + (₹7,000 x 6/10			x 2/12) = ₹6	25	1+1+1+1 = 4 marks
-	-	19	Q. Pra	teek, Neeraj an	nd Umang	•••••••••••••				
			Ans.		Jo	urnal				
			Date	Particulars				Dr.	Cr.	
								Amount	Amount	
								(₹)	(₹)	
			(i)	Bank/ Cash A			Dr.	64,000		
				To Realisation					64,000	
				(furniture real	ised)					

	(ii)	No entry			Tube	
						1 x 6
						=
	(iii)	Umang's loan A/c	Dr.	1,09,000		6 mar
	(111)	To Bank/ Cash A/c	DI.	1,00,000	1,00,000	o mar
		To Realisation A/c			9,000	
		(Umang's loan settled)			3,000	
		or				
		Umang's loan A/c	Dr.	1,00,000		
		To Bank/ Cash A/c	DI.	1,00,000	1,00,000	
					1,00,000	
		(Umang's loan settled)				
		Umang's loan A/c	Dr.	9,000		
		To Realisation A/c			9,000	
		(Umang's loan settled at a profit)				
	(iv)	Neeraj's Capital A/c	Dr.	25,000		
		Cash/ Bank A/c	Dr.	35,000		
		To Realisation A/c			60,000	
		(investments taken over by Neeraj and remai	ning sold)			
	(v)	Realisation A/c	Dr.	21,000		
		To Prateek's capital A/c A/c			21,000	
		(dissolution expenses paid by Prateek)				
	(vi)	Prateek's Capital A/c	Dr.	28,000		
		Neeraj's Capital A/c	Dr.	8,000		
		Umang's Capital A/c	Dr.	4,000		
		To Realisation A/c			40,000	
		(loss on dissolution debited to partners capita	l accounts)			
		·		•	<u> </u>	
20 20	Q. (i) I	Kati Ltd. issued				

ns. (i)	Journal of Kati Ltd.			
Date	Particulars	Dr.	Cr.	
		Amount	Amount	
		(₹)	(₹)	
	Bank A/c Dr.	8,10,000		
	To Debenture Application and Allotment A/c		8,10,000	
	(Application money received on 9,000 debentures)			
	Debenture Application and Allotment A/c Dr.	8,10,000		
	Discount/Loss on issue of Debentures A/c Dr.	80,000		
	To 9% Debentures		8,00,000	
	To Bank A/c		90,000	1 ½ x 2
	(Debentures allotted and excess application money			=
	refunded)			3 marks
) Pivot	Ltd. issued			
	Journal of Pivot Ltd.			

Date	Particulars	Dr.	Cr.	
		Amount	Amount	
		(₹)	(₹)	
2018	Surplus i.e. balance in Statement of Profit and Loss Dr	10,00,000		
Mar 31	To Debenture Redemption Reserve A/c		10,00,000	
	(Debenture Redemption Reserve created out of profits)			
				1 ma
Apr 30	Debenture Redemption Investments A/c Dr.	3,00,000		
	To Bank A/c		3,00,000	
	(Debenture Redemption Investments purchased)			
				½ ma
2019	Bank A/c Dr.	3,00,000		
Mar.31	To Debenture Redemption Investments A/c		3,00,000	
	(Debenture Redemption Investments realised)			
				½ ma
"	9% Debentures A/c Dr.	20,00,000		

	To Debenture holders A/c (Amount payable to Debenture holders on redemption)		20,00,000	½ m2
cc	Debenture holders A/c Dr. To Bank A/c (Payment made to Debenture holders)	20,00,000	20,00,000	½ ma
	Debenture Redemption Reserve A/c Dr. To General Reserve A/c (Proportionate amount of Debenture Redemption Reserve transferred to General Reserve)	5,00,000	5,00,000	= 3 man = 3+3 = 6 man
Note: N	o marks have been allotted for transfer of Debenture	Redemption R	eserve to	OI

OR

Q. (i) Rama Ltd.....

Ans. (i)

Rama Ltd. Journal

Date	Particulars		Dr.	Cr.
			Amount	Amount
			(₹)	(₹)
	Land and Building A/c	Dr.	50,00,000	
	Furniture A/c	Dr.	10,00,000	
	Stock A/c	Dr.	5,00,000	
	Goodwill A/c	Dr.	2,00,000	
	To Creditors A/c			7,00,000
	To Krishna Ltd.			60,00,000
	(Assets and liabilities taken over)			
	Krishna Ltd.	Dr.	60,00,000	

1 mark

	To 12% Debentures A/c		50,00,000	
	To Securities Premium Reserve A/c		10,00,000	1 mar
	(Purchase consideration discharged by issuing 12%			
	Debentures at a premium)			
(ii) On 1	I st April 2018, Sakshi Ltd			
	Journal of Sakshi Ltd.			
Date	Particulars	Dr.	Cr.	
		Amount	Amount	
		(₹)	(₹)	
	Bank A/c Dr.	94,000		
	To Debenture Application and Allotment A/c		94,000	
	(Application money received on 1,000 11%			1 mai
	Debentures)			
	Debenture Application and Allotment A/c Dr.	94,000		
	Loss on issue of Debentures A/c Dr.	11,000		
	To 11% Debentures A/c		1,00,000	
	To Premium on redemption of debentures A/c		5,000	
	(Allotment of 11% debentures at a discount,			
	redeemable at a premium)			
	or			
	Debenture Application and Allotment A/c Dr.	94,000		1 mai
	Discount on issue of Debentures A/c Dr.	6,000		
	Loss on issue of Debentures A/c Dr.	5,000		
	To 11% Debentures A/c		1,00,000	
	To Premium on redemption of Debentures A/c		5,000	
	(Alletment of 110/ dehentures et a discount			
	(Allotment of 11% debentures at a discount,			

			(iii) On 1	1 st April 2016, Canara Bank Issued		_	
				Journal of Canara Bank			
			Date	Particulars Particulars	Dr.	Cr.	
			Date	raticulais	Amount	Amount	
					Amount (₹)	Amount (₹)	
				9% Debentures A/c Dr.	5,00,000		
				Premium on redemption of debentures A/c Dr.	50,000		
				To Debenture holders A/c	30,000	5,50,000	1 mark
				(Amount payable to Debenture holders at a premium)		2,20,000	
				(14 1/13 11 11 11 11 11 11 11 11 11 11 11 11 1			
				Debenture holders A/c Dr.	5,50,000		
				To Bank A/c		5,50,000	1 mark
				(Payment made to Debenture holders)			
							=
					1		6 marks
21	22	21	Q. V.D I	Ltd. invited			
			Ans.				
				Journal of VD Ltd.			
			F= T.				
			Date	Particulars	Dr.	Cr.	
					Amount	Amount	
				Davida A./a	(₹)	(₹)	
				Bank A/c Dr.	7,50,000	7.50.000	½ mark
				To Equity Share Application A/c (Application manay received on 2.50,000 shares)		7,50,000	/2 mai k
				(Application money received on 2,50,000 shares)			

⊢			7. 7. 0. 0. 0. 0.		
	Equity Share Application A/c	Dr.	7,50,000	4.00.000	
	To Equity Share Capital A/c			4,00,000	
	To Securities Premium Reserve A/c			2,00,000	1 mark
	To Equity Share Allotment A/c			1,20,000	
	To Bank A/c			30,000	
	(Equity shares allotted and excess application	n money			
	transferred to equity share allotment)				
	Equity Share Allotment A/c	Dr.	14,00,000		
	To Equity Share Capital A/c			4,00,000	½ mar
	To Securities Premium Reserve A/c			10,00,000	
	(Allotment money due)				
	Bank A/c	Dr.	12,73,600		
	To Equity Share Allotment A/c			12,73,600	
	(Allotment money received)				
	or				
					1 marl
	Bank A/c	Dr.	12,73,600		
	Calls in arrears A/c	Dr.	6,400		
	To Equity Share Allotment A/c			12,80,000	
	(Allotment money received)				
	Equity Share Capital A/c	Dr.	4,000		
	Securities Premium Reserve A/c	Dr.	5,000		
	To Share Forfeiture A/c			2,600	
	To Share Allotment A/c			6,400	
	(Agam's shares forfeited)				
	or				1 mar
	Equity Share Capital A/c	Dr.	4,000		
	Securities Premium Reserve A/c	Dr.	5,000		
1 11	To Share Forfeiture A/c			2,600	
	To Calls in arrears A/c			6,400	

	E '4 C1 E' 4 1E' 1 11 4 /	D.	11.04.000		
	Equity Share First and Final call A/c	Dr.	11,94,000		1,
	To Equity Share Capital A/c			11,94,000	½ mark
	(Equity Share First and final call money due)				
	Bank A/c	Dr.	11,82,000		
	To Equity Share First and Final call A/c			11,82,000	
	(First and final call money received)				
					1 mark
	or				
		D	11.02.000		
	Bank A/c	Dr.	11,82,000		
	Calls in arrears A/c	Dr.	12,000		
	To Equity Share First and Final call A/c			11,94,000	
	(First and final call money received)				
		D	20.000		
	Equity Share Capital A/c	Dr.	20,000		
	To Share Forfeiture A/c			8,000	
	To Equity Share First and Final Call A/c			12,000	
	(Seema's shares forfeited)				
					1 mark
	or				
	Equity Share Capital A/c	Dr.	20,000		
	To Share Forfeiture A/c			8,000	
	To Calls in arrears A/c			12,000	
	(Seema's shares forfeited)				
	Bank A/c	Dr.	24,000		
	To Equity Share Capital A/c	<i>D</i> 1.	27,000	15,000	
	To Securities Premium Reserve A/c			9,000	1/2 mark
				9,000	1/2 mark
	(shares reissued for ₹16 per share)				
	Share Forfeiture A/c	Dr.	5,300		
	To Capital Reserve A/c			5,300	1 mark
	(Gain on reissue of forfeited shares transferred	to capital			
	reserve)	•			=
	<u> </u>				8 marks

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	OR			OR
Q. Koi	nark Ltd			
Ans.	Journal of Konark Ltd.			
Date	Particulars	Dr.	Cr.	
		Amount	Amount	
		(₹)	(₹)	
	Bank A/c Dr.	12,00,000		1/
	To Share Application A/c		12,00,000	½ mark
	(Application money received on 4,00,000 shares)			
	Share Application A/c Dr.	12,00,000		
	To Share Capital A/c		9,00,000	
	To Share Allotment A/c		3,00,000	
	(Shares allotted and excess application money transferred			1 mark
	to equity share allotment)			
	Share Allotment A/c Dr.	9,00,000		
	To Share Capital A/c		9,00,000	
	(Allotment money due)			½ mark
	Bank A/c Dr.	6,34,000		
	Calls in arrears A/c Dr.	6,000		
	To Share Allotment A/c	,,,,,,	6,00,000	
	To Calls in advance A/c		40,000	
	(Allotment money received)			
	or			
				1 mark

Bank A/c	Dr.	6,34,000		
To Share Allotment A/c			5,94,000	
To Calls in advance A/c			40,000	
(Allotment money received)				
Share First and final call A/c	Dr.	12,00,000		
To Share Capital A/c			12,00,000	½ mark
(First call money due)				
Bank A/c	Dr.	11,44,000		
Calls in arrears A/c	Dr.	16,000		
Calls in advance A/c	Dr.	40,000		
To Share First and final call A/c			12,00,000	
(First call money received)				
				1 ½
or				marks
Bank A/c	Dr.	11,44,000		
Calls in advance A/c	Dr.	40,000		
To Share First and final call A/c			11,84,000	
(First call money received)				
Share Capital A/c	Dr.	40,000		
To Share Forfeiture A/c			18,000	
To Calls in Arrears A/c			22,000	
(Divij's shares forfeited for non paym	ent of allotment and			
first call)				
or				
				1 mark
Share Capital A/c	Dr.	40,000		
To Share Forfeiture A/c			18,000	
To Share Allotment A/c			6,000	
To Share first and Final Call A/c			16,000	
(Divij's shares forfeited for non paym	ent of allotment and			
first call)				
Bank A/c	Dr.	20,000		

				hare Capita		sued t	for ₹10 r	er share full	v		20,000	
			paid)	.								1 mark
			Share	Forfeiture	A/c			Dr.		9,000		
			To C	Capital Rese	erve A/c						9,000	
			(Gain	on reissue	of forfeite	d sha	res trans	ferred to cap	ital			
			reserv	re)								1 mark
												=
												8 marks
22	21	22	Q. Madhuri a	nd Arsh	•							
			A ma									
			Ans.									
			Dr.			Re	valuatio	n A/c			Cr.	
			Particulars				Amoun	Particula	rs		Amount	
							(₹)				(₹)	
			To Provision	for doubtf	ul debts		2,00	0 By Stock			10,000	
			To Workmen	ı's compen	sation clair	m	10,000 By Cash/ Bad Debts					
				s compen			Recovered				15,000	
			To Profit tran	sferred to:								2 marks
			Madhuri's Ca	apital A/c	30,000			By Credi	tors		27,000	
			Arsh's Capita	al A/c	10,000		40,00	0				
							52,00	0			52,000	
							<u>52,00</u>	<u>¥</u>			<u>52,000</u>	
			Dr.			Part	tners Ca	pital Accou	nts		Cr.	
			Particulars	Madhuri	Arsh	_		articulars	Madhuri	Arsh	Jyoti	
				(₹)	(₹)	(=	₹)	- D 1	(₹)	(₹)	(₹)	
			To Investments	_	22,000			y Balance b/d y Cash A/c	3,00,000	2,00,000	-	1 mark for
			A/c		22,000			, Cush 11/0	-	-	1,86,000	each
								y Premium				capital
			To Balance	3,60,000	1,98,000	1,86	6,000 fo	r goodwill				A/c

Subscrib



c/d		,		A/c		30,000	10,000	Tube -	_	
									1 x 3	
				Ву І	Revaluation				=	
				A/c					3 mar	
						30,000	10,000	-		
	2 (0 000	2.20.000	1.06.000			2 (0 000	2 20 000	1.06.000		
	3,60,000	<u>2,20,000</u>	<u>1,86,000</u>			<u>3,60,000</u>	2,20,000	1,86,000		
									+	
ז	Balance Sho	eet of Mad	lhuri Ars	h ana	l Jvoti as at	t 31 st Mar	ch 2019		1 ½ ma	
,	Daiance Silv	ct of Mac	inuii, Ais	n and	a byoti as a	t 31 Iviai	CH 2017		for cor	
Liabilities			Amou	ınt	Assets			Amount	assets s	
			(₹)		115500			(₹)		
Capitals:					Machinery	7		4,70,000	+	
Madhuri	3,60,000)			Investmen			88,000	1 ½ ma	
Arsh	1,98,000			Debtors 1,20,000				00,000	for cor	
Jyoti	1,86,000		7,44,	4,000 Less Provision for					liabili	
Workmen's		on claim		70,000 doubtful debts 1 <u>2,000</u>			1,08,000	side		
Creditors	-		1,63,	000	Stock			1,50,000	=	
Employees I	Provident Fu	und	1,10,	000	Cash			2,71,000	3 mar	
			10,87,	000				10,87,000	= 2+3+	
							<u> </u>			
lote 1: if an	examinee h	as raised	and writte	en of	f the goodw	ill, full cr	edit be gi	iven.	8 mar	
Note 1: if an examinee has raised and written off the goodwill, full credit be given. Note 2: No marks are to be deducted for cumulative effect of an error										
Note 2: No m										
Note 2: No m										
Note 2: No m									OR	
Note 2: No m			(OR					OR	
	urav and S	onu		OR					OR	
	urav and S	onu		OR					OR	
). Anita, Ga Dr.	urav and S	onu						Cr.	OR	
Note 2: No m Q. Anita, Ga Dr. Particulars	urav and S	onu	•••••	atior	A/c Particulars	3		Cr. Amount	OR	
). Anita, Ga Dr.	urav and S	onu	Revalu	u atio r unt		3			OR	

13,000

To Provision for doubtful debts

To Profit transferred to:		
Anita's Capital A/c 30,800		
Gaurav's Capital A/c 30,800		
Sonu's Capital A/c 15,400	77,000	
	1,00,000	1,00,000

Note: If an examinee has debited Provision for doubtful debts with ₹23,000 (bad debts ₹10,000 + provision ₹13,000), full credit be given.

Dr.

Partners Capital Accounts

Cr.

Particulars	Anita	Gaurav	Sonu	Particulars	Anita	Gaurav	Sonu
	(₹)	(₹)	(₹)		(₹)	(₹)	(₹)
To Anita's				By balance b/d	2,00,000	2,00,000	1,00,000
Capital A/c	-	80,000	40,000				
				By General			
To Bank A/c	1,00,000	-	-	Reserve	12,000	12,000	6,000
To Anita's				By Revaluation			
loan	2,74,800	-	-	A/c	30,800	30,800	15,400
To balance				By Gaurav's			
c/d	-	1,74,800	87,400	Capital A/c	80,000	-	-
				By Sonu's			
				Capital A/c	40,000	-	-
				By Investment			
				Fluctuation	12,000	12,000	6,000
				Fund	12,000	12,000	0,000
	<u>3,74,800</u>	<u>2,54,800</u>	1,27,400		<u>3,74,800</u>	<u>2,54,800</u>	1,27,400

Balance Sheet of the reconstituted firm as at 31st March 2019

Liabilities	Amount	Assets	Amount
	(₹)		(₹)
Capitals		Land and Building	6,00,000

1 mark for each

2 marks

1 x 3

capital A/c

3 marks

1 ½ marks for correct asset side +

1 ½ marks for correct

			Gaurav 1,74,800		Investments	1,10,000	liabilities						
			Sonu <u>87,400</u>	2,62,200	Debtors 1,30,000		side						
			Anita's Loan	2,74,800	Less Provision for		=						
			Sundry Creditors	4,60,000	doubtful debts 13,000	1,17,000	3 marks						
					Stock	1,00,000	=						
					Cash	70,000	8 marks						
				9,97,000		9,97,000							
			Note 1: if an examinee has raised a	nd written of	f the goodwill, full credit be	given.							
			Note 2: No marks are to be deducte	Note 2: No marks are to be deducted for cumulative effect of an error									
			Analys	is of Financia	al Statements								
-	-	23	Q. While preparing Cash Flow Statement										
			Ans. While preparing Cash Flow Statement, cash comprises Cash in hand and demand										
			deposits with bank.										
							1 mark						
-	-	24	Q. 'Forfeited Shares Account	•••••									
			Ans. (C)/ Share Capital				1 mark						
-	-	25	Q. Which of the following	••••									
			Ans. (B)/ Deferred Tax Liabilities				1 mark						
-	-	26	Q. 'Sale of goods				½ mark						
							+						
			Ans. No.				½ mark						
							=						
			Reason: Sale of goods on credit will i		Gross profit ratio, as the sales	and gross	1 mark						
			profit will increase by the same perce	entage.									
			(or a	ny other corr	ect reason)								

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-	-	27	Q. An investment normally qualifies	
				½ mark
			Ans. False.	+
				½ mark
			Reason: An investment qualifies as a cash equivalent only when it has a maturity of three	=
			months or less from the date of acquisition.	1 mark
			months of less from the date of dequisition.	1 mark
	_	28	Q. Z Ltd. purchased	
		20	Q. Z. Etu. purchaseu	1 mark
			Ans (D)/ Cosh used in investing activities 720,00,000	1 mark
			Ans. (D)/ Cash used in investing activities ₹30,00,000	
25	27	20		
25	27	29	Q. Which of the following	
				1 mark
			Ans. (B)/ Inter firm comparative study possible	
30	30	30	Q. From the following information	
			Ans.	
			Return on Investment = Net profit before interest and tax/ Capital Employed x 100 1/2	
			Net profit before interest and $tax = Net$ profit after interest and $tax + tax + interest$	
			= ₹6,00,000 + ₹4,00,000 + ₹60,000	
			= ₹10,60,000 <u>1/2</u>	
			Capital Employed = ₹20,00,000	
				1½ marks
			Return on Investment =₹10,60,000/₹20,00,000 x100	
			=53%	+
			Debt Equity Ratio = Debt/ Equity	
			Equity = Capital Employed – Debt	
				1½ marks

=₹20,00,000 – ₹10,00,000
=₹10,00,000. <u>1/2</u>
Debt Equity Ratio = ₹10,00,000/ ₹10,00,000
=1:1
OR
Q. (i) Current Liabilities ₹1,50,000
(i) Quick Ratio= Quick Assets/ Current Liabilities
Quick assets= Current assets – Inventories – Advance Tax – Prepaid rent
= ₹2,80,000 - ₹40,000 - ₹30,000 - ₹10,000
= ₹2,00,000
Quick Ratio= ₹2,00,000/₹1,50,000
Quick Ratio =1.33:1
Q. (ii) Average Inventory ₹60,000
(ii) Inventory Turnover ratio= Cost of Revenue from operations / Average Inventor 1/2

			Gross Loss= 10/100 x ₹6,00,000 =	₹60,000								
			Cost of Revenue from operations =	= ₹6,60,000			1/2	1½ marks				
			Average Inventory= ₹60,000									
			Inventory Turnover ratio = ₹6,60	Inventory Turnover ratio = ₹6,60,000/ ₹60,000								
			=11 times									
31	31	31	Q. From the following particular	·s								
			Mark Ltd.									
				tive Statement o								
			for the years ended 31 st March 2017 and 31 st March 2018									
			Particulars	2016-17	2017-18	Absolute	Percentage					
				(₹)	(₹)	Increase/	Increase/					
						Decrease (₹)	Decrease (%)					
			Revenue from operations	40,00,000	50,00,000	10,00,000	25	½ mark				
			Add Other income	2,00,000	2,50,000	50,000	25	½ mark				
			Total Revenue	42,00,000	52,50,000	10,50,000	25	½ mark				
			Less Expenses									
			Purchase of stock in trade	30,00,000	40,00,000	10,00,000	33.3	½ mark				
			Changes in inventory	8,00,000	10,00,000	2,00,000	25	½ mark				
			Other expenses	4,00,000	5,00,000	1,00,000	25	½ mark				
			Total expenses	42,00,000	55,00,000	13,00,000	30.95	½ mark				
			Profit after Tax	-	(2,50,000)	(2,50,000)	-	½ mark				
				1				=				
								4 marks				

		OR			
Q. From the following Balance Sl	heet	•••••			
	Sw	araj Ltd.			
Co	mmon S	ize Balance	Sheet		
As at 31st I	March 2	018 and 31st	March 201	9	
Particulars	Note	31.3.2018	31.3.2019	% of	% of
	No.	(₹)	(₹)	Total	Total
				31.3.2018	31.3.2019
EQUITY AND LIABILITIES					
(1) Shareholders Funds					
(a) Share capital		30,00,000	34,00,000	60	68
(b) Reserves and Surplus		10,00,000	10,00,000	20	20
(2) Non Current Liabilities					
Long Term Borrowings		3,00,000	5,00,000	6	10
(3) Current Liabilities					
Trade Payables		7,00,000	1,00,000	14	2
Total		50,00,000	50,00,000	100	100
ASSETS					
(1) Non Current Assets					
(a) Fixed assets					
(i) Tangible assets		28,00,000	36,00,000	56	72
(2) Current Assets					
(2) Current Assets					

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			(b) Cash and Cash equivalents	2,00,000	1,00,000	4		½ mark = 4 marks
			Total	50,00,000	50,00,000	100	100	
32	32	32	Q. Cash flow from the operating Ans. Cash Flow Statement of Pinnacle		ear ended 31 st	March 2	2019	
		Particulars				ails(₹)	Amount (₹)	
			CASH FLOWS FROM OPERATING A	ACTIVITIES				
			Cash Inflows from Operating activities	es		28,000		1½ marks
			CASH FLOWS FROM INVESTING A	<u>CTIVITIES</u>				
			Purchase of Plant and Machinery		(3,9	5,000)		
			Sale of Plant and Machinery		<u>1,0</u>	02,000		1½
			Cash used in Investing activities				(2,93,000)	marks
			CASH FLOWS FROM FINANCING A	CTIVITIES				
			Issue of Share Capital		4,0	00,000		
			Issue of 9% Debentures		1,0	00,000		1½
			Interest paid on 9% Debentures		(2	7,000)		marks
			Cash Inflows from Financing activities	es			4,73,000	
			Net increase in Cash and Cash equiva	alents			2,08,000	-
			Add Opening balance of Cash and Cash	h equivalents				
			Current Investments		2	20,000		
			Cash and Cash equivalents		1,4	40,000	1,60,000	1/2
			Closing balance of Cash and Cash equi	ivalents				mark
			Current Investments		1,3	30,000		

			Cash and Cash equiv	alents		2,38,000	3,68,000	
			Working Notes:					
			Dr.	Plant an	d Machinery A/c		Cr.	
			Particulars	Amount	Particu	ılars	Amount	
			To Balance b/d	(₹) 6,04,000	By Accumulated I	Dan A/a	(₹)	
			To Statement of profit	0,04,000	By Cash A/c	Jep. A/C	1,02,000	
			and Loss (gain on sale)	12,000	-		8,86,000	½ mark
			To Cash A/c (bal. fig.)	3,95,000	By Balance c/d		8,80,000	/2 mm n
				10,11,000			10,11,000	
				10,11,000			10,11,000	
			Dr.	Accumulate	ed Depreciation A/o	c	Cr.	
			Particulars	Amount		iculars	Amount	
				(₹)			(₹)	
			To Plant and Machinery A/o	c 23,000	By Balance b/d		80,000	½ mark
			To Balance c/d	1,40,000		/ Statement of	83,000	= 6 marks
					P&L			
				1,63,000			1,63,000	
]	PART B			
					PTION II			
29	26	23	O A wayaha	_	rised Accounting			
29	20	23	Q. Avoucher					1 mark
			Ans. A Journal voucher is u	sed for adjusti	ment of non cash tra	ansactions in the	ledger.	
28	25	24	Q. A code which consists of					1 manl-
			Ans. A code which consists of	of alphabet or	abbreviation as sym	nbol to codify a p	iece of	1 mark

24 25 Q. The				information is known as Mnemonic code.	
Ans. The Query provides real power to database in terms of its capacities to answer complex requests involving data to be taken from multiple tables. 23 27 26 Q. Hardware refers to	27	24	25	Q. The provides real power	
23 27 26 Q. Hardware refers to					½ mark =
24 28 27 Q. To safeguard assets and optimize the use of resources	23	27	26	O Handwana nafana ta	1 mark
25 29 28 Q. The existence of data in a primary key	23	21	20		1 mark
Ans. (a) / Keeps internal controls. 25 29 28 Q. The existence of data in a primary key	24	28	27	Q. To safeguard assets and optimize the use of resources	
Ans. (c) / Required and must be unique. 1 mark Ans. (c) / Required and must be unique. 1 mark Ans. (d) / All of above. 1 mark Ans. (d) / All of above. 30 30 Q. What information is provided by a salary bill? Ans. The following information is provided by a salary bill: (i) Maintaining payroll related data such as employee number, Name, Attendance, Basic Pay, applicable Dearness and other allowances and deductions to be made. (ii) Periodic payroll computations: The payroll computations include the calculation of various earnings and deduction heads which are to be derived from basic values such as (basic salary, number of days under leave without pay and unauthorized absence, etc) as per the formulae.				Ans. (a) / Keeps internal controls.	1 mark
Ans. (c) / Required and must be unique. 26 23 29 Q. A #### error happens when	25	29	28	Q. The existence of data in a primary key	
Ans. (d) / All of above. 30 30 Q. What information is provided by a salary bill? Ans. The following information is provided by a salary bill: (i) Maintaining payroll related data such as employee number, Name, Attendance, Basic Pay, applicable Dearness and other allowances and deductions to be made. (ii) Periodic payroll computations: The payroll computations include the calculation of various earnings and deduction heads which are to be derived from basic values such as (basic salary, number of days under leave without pay and unauthorized absence, etc) as per the formulae.				Ans. (c) / Required and must be unique.	1 mark
Ans. (d) / All of above. 30 30 Q. What information is provided by a salary bill? Ans. The following information is provided by a salary bill: (i) Maintaining payroll related data such as employee number, Name, Attendance, Basic Pay, applicable Dearness and other allowances and deductions to be made. (ii) Periodic payroll computations: The payroll computations include the calculation of various earnings and deduction heads which are to be derived from basic values such as (basic salary, number of days under leave without pay and unauthorized absence, etc) as per the formulae.	26	23	29	Q. A ##### error happens when	
Ans. The following information is provided by a salary bill: (i) Maintaining payroll related data such as employee number, Name, Attendance, Basic Pay, applicable Dearness and other allowances and deductions to be made. (ii) Periodic payroll computations: The payroll computations include the calculation of various earnings and deduction heads which are to be derived from basic values such as (basic salary, number of days under leave without pay and unauthorized absence, etc) as per the formulae.				Ans. (d) / All of above.	1 mark
(i) Maintaining payroll related data such as employee number, Name, Attendance, Basic Pay, applicable Dearness and other allowances and deductions to be made. (ii) Periodic payroll computations: The payroll computations include the calculation of various earnings and deduction heads which are to be derived from basic values such as (basic salary, number of days under leave without pay and unauthorized absence, etc) as per the formulae.	30	30	30	Q. What information is provided by a salary bill?	
applicable Dearness and other allowances and deductions to be made. (ii) Periodic payroll computations: The payroll computations include the calculation of various earnings and deduction heads which are to be derived from basic values such as (basic salary, number of days under leave without pay and unauthorized absence, etc) as per the formulae.				Ans. The following information is provided by a salary bill:	
various earnings and deduction heads which are to be derived from basic values such as (basic salary, number of days under leave without pay and unauthorized absence, etc) as per the formulae.					
(iii) Preparation of salary statement and employee salary slip.				various earnings and deduction heads which are to be derived from basic values such as (basic salary, number of days under leave without pay and unauthorized absence, etc) as per	3 marks
				(iii) Preparation of salary statement and employee salary slip.	

			(iv) Generation of advice to bank.	
			OR	OR
			Q. List the various attributes of a payroll database.	
			Ans. (i) Employees personal details	
			(a) Employee In	
			(b) Name	
			(c) Designation	1 ½ x 2
			(d) Location	
			(ii) Employees pay details	=
			(a) Basic pay	
			(b) DA	
			(c) HRA	
			(d) TA	3 marks
			(e) Provident fund	
			(f) Any deduction for loan etc.	
			This information helps in calculating Gross and net salary.	
31	31	31	Q. Explain 'closing entry' and	
			Ans. Closing Entry:	1 ½ marks
			Entries required to make trading account and profit and loss account are known as closing entries. After the Trial balance is prepared all the expenses are debited to the respective	for explanation
-				

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			accounts to prepare trading and profit and loss account similarly income or expenditure for	of each
			the trading period. These are the entries to record outstanding and prepaid.	+
				½ mark for
				any correct
				example of
				each
				=
				2 x 2
				=
				4
			Adjusting Entry: Adjusting entries are the figures related to income or expenditure for the	marks
			trading period. These are the entries to record outstanding and prepaid.	
			OR	OR
			Q. Explain the four advantages	½ mark for
				the heading
			Ans. Any Four of the following:	+
			Ans. Any Four of the following.	½ mark for
			(i) Planikilia.	its
			(i) Flexibility	explanation
				=
			(ii) Choice of front and application	1 x 4
				4 1
			(iii) Powerful performance	4 marks
			(iv) Scalability to handle rapidly expanding number of users.	
			(v) Ease of handling huge amount of data.	
-	-	32	Q. Deepshikha Ltd. has its offices in Jaipur	
			*	
			Ans. Employee Name = A1	
			HRA = B1	
			Basic Pay $= C1$	
			DA = D1	
			Calculation of DA	6 marks

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 $= If (C1 \ge 18,000, 6\%, 8\%) * C1$ $= If (C1 \le 10,000, 8\%, 6\%) * C1$ Jagat : DA ₹1,500 Gross = (₹15,000+ ₹8,000+ ₹25,000) = ₹48.000(No salary will be deducted as leave without pay is not mentioned) Reeta DA = ₹760 Salary = ₹16,260/-(No salary will be deducted as leave without pay is not mentioned)