-Strictly Confidential: (For Internal and Restricted Use Only)

Senior School Certificate Examination March -2020

Marking Scheme – Accountancy

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

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 0-80 has to be used. Please do not hesitate to award full marks if the answer deserves it.
- 13. Every examiner has to necessarily do evaluation work for full working hours i.e. 8 hours everyday and evaluate 20 answer books per day.
- 14. Avoid the following common types of errors committed by the Examiners in the past.
 - Leaving answer or part thereof unassessed in an answer script
 - Giving more marks for an answer than assigned to it or deviation from the marking scheme.
 - Wrong transference of marks from the inside pages of the answer book to the title page.
 - Wrong question wise totaling on the title page.
 - Wrong totaling of marks of the two columns on the title page
 - Wrong grand total
 - Marks in words and figures not tallying
 - Wrong transference to marks from the answer book to award list
 - Answers marked as correct but marks not awarded
- 15. Half or a part of answer marked correct and the rest as wrong but no marks awarded.
- 16. While evaluating the answer scripts if the answer is found to be totally incorrect, it should be marked as (x) and awarded zero(0) Marks.
- 17. Any unassessed portion, non-carrying over of marks to the title page or totalling error detected by the candidate shall damage the prestige of all the personnel engaged in the evaluation work as also of the Board. Hence in order to uphold the prestige of all concerned, It is again reiterated that the instructions be followed meticulously and judiciously.
- 18. The Examiners should acquaint themselves with the guidelines given in the Guidelines for Spot Evaluation before starting the actual evaluation.
- 19. Every Examiner shall also ensure that all the answers are evaluated, marks carried over to the title page, correctly totaled and written in figures and words.
- 20. The board permits candidates to obtain photocopy of the Answer Book on request in an RTI application and also separately as a part of the re- evaluation process on payment of the processing charges.

..

			Marking Scheme 2019-20	
			Accountancy (055)	
			67/3/1	Marks
			Expected Answers/ Value Points	
1	-	-	Q. Puneet and Deepak	
			Ans . 1:1:1	1 mark
2	-	-	Q. Which of the following	
			Ans. (C)/ Endowment Fund	1 mark
3	10	1	Q. Subscribed capital	
			Ans. (B)/ That part of issued capital which has been actually subscribed by the public	1 mark
4	-	-	Q. Ashok and Sudha	
			Ans. (C)/ 1/4	1 mark
5	-	-	Q. Which of the following	
			Ans. (B)/ It records receipts and payments of revenue nature only	1 mark
6	-	-	Q. That part of subscribed	
			Ans. Uncalled Capital	1 mark
7	-	-	Q. Rajat, Mishi and Tanvi	
			Ans. (C)/ ₹14,000	1 mark
8	2	6	Q. Excess value of net assets	
			Ans. (A)/ Credited to Capital reserve	1 mark

9	3	7	Q. First call amount				
			Ans. (D)/ Credited to calls-in-advance account				1 mark
10	-	-	Q. Premier Ltd issued				
			Ans. (A)/ ₹30,000				1 mark
11	5	9	Q. Fill in the blanks				
			Ans. Journal				
			Date Particulars	F	Dr.	Cr.	
					Amount	Amount	
					(₹)	(₹)	1 mark
			Partner's Capital / Current A/c Dr.		4,000		
			To Interest on Drawings A/c			4,000	
			(Being Interest on drawings charged)				
			ot				
12	-	-	Q. On 1 st April 2018, Maitryi Club				
			Ans. (D)/ Zero				1 mark
13	-	-	Q. Vashya Ltd. issued				
			Ans.				
			Date Particulars	F	Dr.	Cr.	
					Amount	Amount	
					(₹)	(₹)	
			Debenture Suspense A/c Dr.		30,00,000		1 mark
			To 10% Debentures A/c			30,00,000	
			(Being ₹30,00,000 10% debentures issued as a				
			collateral security for a loan of ₹25,00,000)				
14	14	14	Q. From the following particulars				
			er · · · · · · · · · · · · · · · · · · ·				

Shy	amji Char	itable Society	
Dr. Receipts and Payments	Account fo	r the year ended 31 st March 2	019 Cr.
Receipts	Amount	Payments	Amount
	(₹)		(₹)
To Balance b/d		By Miscellaneous Expenses	98,000
Cash 16,000		By Balance c/d	3,69,000
Bank <u>28,000</u>	44,000		
To Subscriptions			
2017-18 11,000			
2018-19 <u>49,000</u>	60,000		
To Donations	2,90,000		
To Locker Rent	32,000		
To Entrance Fees	41,000		
	4,67,000		4,67,000
Q. From the given information.		₹	
_			Cr
Dr. Stoc	k of Medic	ines A/c	Cr.
-	k of Medic		Amount
Dr. Stoc	ek of Medic Amount (₹)	ines A/c Particulars	
Dr. Stoc Particulars To balance b/d	Amount (₹) 86,000	Particulars By Income and	Amount
Dr. Stoc	ek of Medic Amount (₹)	Particulars By Income and Expenditure A/c-	Amount (₹)
Dr. Stoc Particulars To balance b/d	Amount (₹) 86,000	Particulars By Income and Expenditure A/c- Medicines consumed	Amount (₹) 5,46,000
Dr. Stoc Particulars To balance b/d	Amount (₹) 86,000 4,99,000	Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d	Amount (₹) 5,46,000 39,000
Dr. Stoc Particulars To balance b/d	Amount (₹) 86,000	Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d	Amount (₹) 5,46,000
Particulars To balance b/d	Amount (₹) 86,000 4,99,000	Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d	Amount (₹) 5,46,000 39,000
Dr. Stoc Particulars To balance b/d To Creditors (credit purchases)	Amount (₹) 86,000 4,99,000	Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d	Amount (₹) 5,46,000 39,000
Dr. Stoc Particulars To balance b/d To Creditors (credit purchases)	86,000 4,99,000 5,85,000	Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d	Amount (₹) 5,46,000 39,000 5,85,000
Dr. Stoce Particulars To balance b/d To Creditors (credit purchases) Dr. Creditors	86,000 4,99,000 5,85,000	Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d ines A/c	Amount (₹) 5,46,000 39,000 5,85,000 Cr.
Dr. Stoce Particulars To balance b/d To Creditors (credit purchases) Dr. Creditors Particulars	86,000 4,99,000 5,85,000 Amount (₹)	Particulars Particulars	Amount (₹) 5,46,000 39,000 5,85,000 Cr. Amount (₹)
Dr. Stoce Particulars To balance b/d To Creditors (credit purchases) Dr. Creditors	8k of Medic Amount (₹) 86,000 4,99,000 5,85,000 Amount (₹) 26,000	Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d Income and Expenditure A/c- Medicines consumed By balance c/d D By balance b/d (creditors)	Amount (₹) 5,46,000 39,000 5,85,000 Cr. Amount (₹) 34,000
Dr. Stoce Particulars To balance b/d To Creditors (credit purchases) Dr. Creditors Particulars To balance b/d (advance)	86,000 4,99,000 5,85,000 Amount (₹)	Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d Particulars By balance b/d (creditors) By Purchases (bal.fig)	Amount (₹) 5,46,000 39,000 5,85,000 Cr. Amount (₹)

Subscribe YouTube Channel:- Commerce School - CBSE

Y	0	u	
Tu	اد	be	

Altern	ative	lv.
11110111	ulive	y.

Credit Purchases= Payment made to creditors+ closing Creditors - Opening Creditors - Closing advance + Opening advance

Medicines consumed = Opening stock of Medicines + Purchases – Closing Stock of Medicines

$$= 386,000 + 34,99,000 - 39,000$$

15 | 16 | 17 | Q. Veena and Somesh were partners.....

Ans.

Calculation of Goodwill:

Particulars	Amount
	(₹)
Total Capital of the firm on the basis of Nisha's share of capital	3,60,000
Less Actual capital of the firm	2,70,000
Goodwill of the firm	90,000

1 mark

JOURNAL

Particulars		Dr.	Cr.	
		Amount	Amount	
		(₹)	(₹)	
Cash / Bank A/c	Dr.	90,000		
To Nisha's Capital A/c			90,000	
(Capital brought in by Nisha)				1 mark
Nisha's Current A/c	Dr.	22,500		
To Veena's capital A/c			7,500	
To Somesh's capital A/c			15,000	
(Nisha's share in goodwill credited to old partne	ers in the			2 marks
sacrificing ratio)				
				=
	Cash / Bank A/c To Nisha's Capital A/c (Capital brought in by Nisha) Nisha's Current A/c To Veena's capital A/c To Somesh's capital A/c (Nisha's share in goodwill credited to old partner)	Cash / Bank A/c Dr. To Nisha's Capital A/c (Capital brought in by Nisha) Nisha's Current A/c Dr. To Veena's capital A/c To Somesh's capital A/c (Nisha's share in goodwill credited to old partners in the	Amount (₹) Cash / Bank A/c To Nisha's Capital A/c (Capital brought in by Nisha) Nisha's Current A/c To Veena's capital A/c To Somesh's capital A/c (Nisha's share in goodwill credited to old partners in the	Amount (₹) Amount (₹) Cash / Bank A/c Dr. 90,000 To Nisha's Capital A/c 90,000 (Capital brought in by Nisha) Nisha's Current A/c Dr. 22,500 To Veena's capital A/c 7,500 To Somesh's capital A/c 15,000 (Nisha's share in goodwill credited to old partners in the

	OR				4 m
Q. Ash	a, Rina and Chahat				
Ans.					
	JOURI	NAL			
Date	Particulars		Dr.	Cr.	
			Amount	Amount	
			(₹)	(₹)	
	General Reserve	Dr.	2,00,000		
	To Asha's Capital A/c			80,000	
	To Rina's Capital A/c			80,000	
	To Chahat's Capital A/c			40,000	1 n
	(General Reserve distributed among th	e partners in the			
	old ratio)				
	Chahat's Capital A/c	Dr.	20,000		
	To Asha's Capital A/c	Dr.		10,000	
	To Rina's Capital A/c			10,000	½ r
	(Compensation paid by gaining partner	to sacrificing			
	partner)	C			
	Bad debts A/c	Dr.	40,000		
	To Debtors A/c			40,000	
	(Bad debts written off)				½ r
	Provision for doubtful debts A/c	Dr.	20,000		
	Revaluation A/c	Dr.	20,000		
	To Bad Debts A/c			40,000	½ r
	(Bad debts charged to provision and re	valuation)			
	Revaluation A/c	Dr.	11,000		
	To Provision for doubtful debts A/c			11,000	1/2 1
	(Provision for doubtful debts created @	5% on debtors)			
	Asha's Capital A/c	Dr.	12,400		
	Rina's Capital A/c	Dr.	12,400		
	Chahat's Capital A/c	Dr.	6,200		1 n
	To Revaluation A/c			31,000	
	(Loss on Revaluation debited to Partne	ers' Canital			4 m

			Aco	counts)						
			₹31,000 and	e an examinee I has charged f Il credit be give	ull 40,000 a	_				
16	17	18	Q. Neena ar	ıd Sara were p	artners		•			
			Ans.							
			Alls.			JOURNAL	1			
			Date Part	iculars				Dr. Amount	Cr. Amount	1 mark
			Sara	a's Current A/c			Dr.	(₹) 9,000	(₹)	1 mark
			То	Neena's Currenterest on Capital		edited, now r		3,000	9,000	
			Working No	ote: ing adjustment	es.			<u> </u>		
			Partners	Interest on	Profits	Interest	Profits	1	Net Effect]
				capital	4:5	on	5:1			
				Dr.	Cr.	capital	Cr.	Dr.		3 marks
				(₹)	(₹)	Dr. (₹)	(₹)	(₹)	(₹)	
			Neena	30,000	24,000	30,000	45,000	-	9,000	
			Sara	24,000	30,000	24,000	9,000	9,00	0 -	4 marks
				54,000	54,000	54,000	54,000	9,00	9,000	1
			(Note: If an	examinee has e given)	calculated (the net effec	t correctl	y by any o	ther method,	
17	-	-	Q. Aditi, Ka	artik and Tina.						

Download Android App:- Commerce School Google Play



			Ans.				
			•	JOURNAL			
			Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
			2019 Nov.1	Kartik's Capital A/c Dr. Tina's Capital A/c Dr. To Aditi's Capital A/c (Deceased partner's share of goodwill transferred to her capital A/c)	30,000 20,000	50,000	1 x 4
			22	Profit and Loss Suspense A/c Dr. To Aditi's Capital A/c (Aditi's share of profit till the date of death credited to Aditi's Capital A/c)	28,000	28,000	= 4 marks
			22	Aditi's Capital A/c Dr. To Aditi's Executors A/c (Balance in Aditi's capital A/c transferred to her Executors A/c)	3,78,000	3,78,000	
			27	Aditi's Executors A/c Dr. To Cash A/c (Aditi's Executors were paid half of the amount due to them)	1,89,000	1,89,000	
				rks to be deducted if the dates not written xaminee has raised the goodwill, full credit be given.			
18	15	16	Q. Fron	1 the given Receipts			

			A		Ed - 1 C	L			
			Ans. Dr.	Income and Expenditure A	Friends Cl		1 2010	Cr.	
				nditure	Amount	Income	1, 2017	Amount	
			Exper	iditaio	(₹)	meome		(₹)	
			To de	preciation on furniture	(-)	By Subscriptions	5	75,000	½ x 8
				00+4,000)	14,000	By Entrance fees		1,20,000	
				laries 1,00,000		By Donations		44,000	
			Less	outstanding salary		By Sale of old S	ports		=
			at the	beg of the year (6,000)	94,000	materials		2,000	
			To Se	ecretary's honorarium	4,000				4 marks
			To su	rplus- excess of income					
			over 6	expenditure	1,29,000				
					2,41,000			2,41,000	
10			0.77						
19	-	-	Q. Vas	sudha and Dewan	•••••				
			A m a		Iouwnal				
			Ans. Date	Particulars	Journal		Dr.	Cr.	
			Date	Farticulars			Amount	Amount	
							Amount (₹)		
			(i)	Doub/Coch A/o		D.,	` '	(₹)	
			(i)	Bank/ Cash A/c To Realisation A/c		Dr.	62,300	62,300	
				(Investments realised, net ar	mount roccive	.4)		62,300	
				(investments reansed, net ar	mount receive	(a)			
				Alternatively:					
				Bank/ Cash A/c		Dr.	63,000		
				To Realisation A/c		21.	03,000	63,000	
				(Investments realised)					1 x 6
									=
				Realisation A/c		Dr.	700		
				To Bank/ Cash A/c				700	6 marks
				(Commission paid to broker	·)				
			(ii)	Realisation A/c		Dr.	23,000		
				To Bank A/c				23,000	
				(Payment made to creditors	as a part of se	ettlement of their			
				dues)					

			(iii)	Vasudha's Capital A/c	Dr.	2,000		
				To Realisation A/c			2,000	
				(Written off old Furniture taken over by Vasudha)				
			(iv)	Realisation A/c	Dr.	45,000		
				To Dewan's capital A/c			45,000	
				(Ms Dewan's loan settled by Dewan)				
			(v)	Realisation A/c	Dr.	7,000		
				To Dewan's capital A/c			7,000	
				(Remuneration allowed for looking after dissolution				
				process)				
				Dewan's capital A/c	Dr.	11,000		
				To Cash/ Bank A/c			11,000	
				(Dissolution expenses borne by Dewan, paid by the f	îrm)			
			(vi)	Vasudha's Capital A/c	Dr.	3,600		
				Dewan's Capital A/c	Dr.	5,400		
				To Realisation A/c			9,000	
				(Loss on realisation debited to partners capital accou	nts)			
20	19	20	Q. Pass	s the necessary journal entries				
			Ans.					
			(i)					
				Anand Ltd.				
				Journal		1		
			Date	Particulars		Dr.	Cr.	
					A	mount	Amount	
						(₹)	(₹)	
				Vendors Dr.	4	1,80,000		
				To 9% Debentures A/c			4,00,000	2 marks
				To Securities Premium Reserve A/c			80,000	
				(Purchase consideration discharged by issuing 9%				
				Debentures at a premium)				
					•	1		

(ii)				
	Dawar Ltd.			
	Journal			
Date	Particulars	Dr.	Cr.	
		Amount	Amount	
		(₹)	(₹)	
	Bank A/c Dr.	10,50,000		
	To Debenture Application and Allotment A/c		10,50,000	
	(Application money received on 5,000 7%			
	Debentures)			1 x 2
				= 2 mar
	Debenture Application and Allotment A/c Dr.	10,50,000		2 mar
	Loss on issue of Debentures A/c Dr.	1,00,000		
	To 7% Debentures A/c		10,00,000	
	To Securities Premium Reserve A/c		50,000	
	To Premium on redemption of debentures A/c		1,00,000	
	(Allotment of 7% debentures at a premium,			
	redeemable at a premium)			+
(iii)				
(iii)	Novelty Ltd.			
(iii)	Novelty Ltd. Journal			
(iii)	·	Dr.	Cr.	
. ,	Journal	Dr. Amount	Cr. Amount	
. ,	Journal			
. ,	Journal	Amount	Amount	
. ,	Journal Particulars	Amount (₹)	Amount	
. ,	Particulars Bank A/c Dr.	Amount (₹)	Amount (₹)	
. ,	Bank A/c Dr. To Debenture Application and Allotment A/c	Amount (₹)	Amount (₹)	1 x :
. ,	Particulars Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 1,000 8%	Amount (₹)	Amount (₹)	=
. ,	Particulars Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 1,000 8% Debentures)	Amount (₹) 95,000	Amount (₹)	=
. ,	Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 1,000 8% Debentures) Debenture Application and Allotment A/c Dr.	Amount (₹) 95,000	Amount (₹)	=
. ,	Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 1,000 8% Debentures) Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr.	Amount (₹) 95,000	Amount (₹) 95,000	=
. ,	Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 1,000 8% Debentures) Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 8% Debentures A/c	Amount (₹) 95,000	Amount (₹) 95,000 1,00,000	1 x 2 = 2 mar

<u>Alternatively:</u>				
Debenture Application and Allotment A/c	Dr.	95,000		
Discount on issue of Debentures A/c	Dr.	5,000		
Loss on issue of Debentures A/c	Dr.	10,000		
To 8% Debentures A/c			1,00,000	=
To Premium on redemption of debentures	A/c		10,000	2+2-
(Allotment of 8% debentures at a discount,				=
redeemable at a premium)				
				6 ma

OR OR

1 x 4

4 marks

Q. (i) On 1st April 2019, Bright Ltd.....

Ans.

(i)

Journal of Bright Ltd.

Date	Particulars		Dr.	Cr.
			Amount	Amount
			(₹)	(₹)
2019	Bank A/c	Dr.	3,20,00,000	
Apr.1	To Debenture Application A/c			3,20,00,000
	(Application money received on 4,00,000			
	debentures)			
	Debenture Application A/c	Dr.	3,20,00,000	
	To 6% Debentures A/c			3,20,00,000
	(Application money on 6% debentures tran	sferred		
	to Debentures account)			
	Debenture Allotment A/c	Dr.	60,00,000	
	Discount on issue of Debentures A/c	Dr.	20,00,000	
	To 6% Debentures A/c			80,00,000
	(Allotment money due on 6% debentures)			

				Bank A/c Dr.		60,00,000		
				To Debenture Allotment A/c			60,00,000	
				(Allotment money received on 6% Debentures)				
				(No marks to be deducted if the dates a	ire no	t written)		
			Q. Disha	a Ltd. took over				
				Disha Ltd.				
				Journal				
			Date	Particulars		Dr.	Cr.	
						Amount	Amount	
						(₹)	(₹)	
				Sundry Assets A/c	Dr.	8,00,000		
				Goodwill A/c	Dr	1,00,000		
				To Sundry Liabilities A/c			3,00,000	
				To Kriti Ltd. A/c			6,00,000	1 x 2
				(Assets and liabilities taken over from Kriti Ltd	d.)			=
								2 marks
				Kriti Ltd.'s A/c	Dr.	6,00,000		
				To 9% Debentures A/c			5,00,000	
				To Securities Premium Reserve A/c			1,00,000	
				(Purchase consideration discharged by issuing	9%			=
				Debentures at a premium)				4+2
								=
								6 marks
21	22	21	Q. Ratl	ni Ltd				
			Ans.					
				14				

	Journal				
Date	Particulars		Dr. Amount (₹)	Cr. Amount (₹)	
	Bank A/c To Share Application A/c (Application amount received on 1,50,000 share)	Dr.	6,00,000	6,00,000	1/2
	Share Application A/c To Share Capital A/c To Securities Premium Reserve A/c To Share Allotment A/c To Bank A/c (Shares allotted and excess application money to share allotment and balance refunded)		6,00,000	3,00,000 1,00,000 1,20,000 80,000	1
	Share Allotment A/c Dr To Share Capital A/c To Securities Premium Reserve A/c (Allotment money due including premium)	·.	4,00,000	3,00,000	1
	Bank A/c To Share Allotment A/c (Allotment money received except on 4,000 sha	Dr.	2,68,000	2,68,000	1
	Bank A/c Calls in arrears A/c To Share Allotment A/c (Allotment money received except on 4,000 sha	Dr. Dr. ares)	2,68,000 12,000	2,80,000	
	Share First and Final call A/c To Share Capital A/c (Share First and final call money due)	Dr.	4,00,000	4,00,000	1/2

Subscribe YouTube Channel:- Commerce School - CBSE You Tube

			lube	
Bank A/c	Dr.	3,84,000		
To Share First and Final call A/c			3,84,000	
(First and final call money received except	on 4,000			
shares)				
Alternatively:				
				1 mark
Bank A/c	Dr.	3,84,000		
Calls in arrears A/c	Dr.	16,000		
To Share First and Final call A/c			4,00,000	
(First and final call money received except	on 4,000			
shares)				
Share Capital A/c	Dr.	40,000		
Securities Premium Reserve A/c	Dr.	4,000		
To Share Forfeiture A/c	•		16,000	
To Share Allotment A/c			12,000	
To Share First and Final Call A/c			16,000	
(4,000 shares forfeited for non payment of	allotment and			
call money)				
Alternatively:				1 mark
Share Capital A/c	Dr.	40,000		
Securities Premium Reserve A/c	Dr.	4,000		
To Share Forfeiture A/c			16,000	
To Calls in arrears A/c			28,000	
(4,000 shares forfeited for non payment of	allotment and			
call money)				
Bank A/c	Dr.	36,000		
To Share Capital A/c			20,000	
To Securities Premium Reserve A/c			16,000	1 marl
(2,000 shares reissued for ₹18 per share)				
Share Forfeiture A/c	Dr.	8,000		
To Capital Reserve A/c			8,000	
(Gain on reissue of forfeited shares transfer	rred to capital			1 mark
reserve)				=
				8 mark

Q. Eik	o Ltd invited			
Ans.	Eiko Ltd.			
	Journal			
Date	Particulars		Dr.	Cr.
			Amount	Amount
			(₹)	(₹)
	Bank A/c	Dr.	12,00,000	
	To Equity Share Application A/c			12,00,000
	(Application amount received on 3,00,000) shares)		
	Equity Share Application A/c	Dr.	12,00,000	
	To Equity Share Capital A/c			8,00,000
	To Equity Share Allotment A/c			4,00,000
	(Shares allotted and excess application m	oney		
	transferred to share allotment account)			
	Equity Share Allotment A/c	Dr.	12,00,000	
	To Equity Share Capital A/c			6,00,000
	To Securities Premium Reserve A/c			6,00,000
	(Amount due on Allotment money including	ing premium)		
	Bank A/c	Dr.	7,90,000	
	To Equity Share Allotment A/c			7,84,000
	To Calls in Advance A/c			6,000
	(Allotment money and calls in advance re	ceived)		
	Alternatively:			
	Bank A/c	Dr.	7,90,000	
	Calls in arrears A/c	Dr.	16,000	
	To Equity Share Allotment A/c	~	20,000	8,00,000
	To Calls in Advance A/c			6,000
	(Allotment money and calls in advance re			,,,,,

		Equity Share Capital A/c	Dr.	28,000		
		Securities Premium Reserve A/c	Dr.	12,000		
		To Share Forfeiture A/c			24,000	
		To Equity Share Allotment A/c			16,000	1 mark
		(4,000 shares forfeited for non payment of a	llotment			
		money)				
		Alternatively:				
		Equity Share Capital A/c	Dr.	28,000		
		Securities Premium Reserve A/c	Dr.	12,000		
		To Share Forfeiture A/c			24,000	
		To Calls in arrears A/c			16,000	
		(4,000 shares forfeited for non payment of a	llotment			
		money)				
		Equity Share First and Final call A/c	Dr.	5,88,000		
		To Equity Share Capital A/c			5,88,000	½ mark
		(Share First and final call money due)				
		Bank A/c	Dr.	5,82,000		
		Calls in Advance A/c	Dr.	6,000		
		To Equity Share First and Final call A/c			5,88,000	1 mark
		(First and final call money received)				
		Bank A/c	Dr.	18,000		
		Share Forfeiture A/c	Dr.	2,000		
		To Equity Share Capital A/c			20,000	1 mark
		(2,000 shares reissued for ₹9 per share)				
		Share Forfeiture A/c	Dr.	10,000		
		To Capital Reserve A/c			10,000	1 mark
		(Gain on reissue of forfeited shares transferr	ed to			=
		capital reserve)				8 marks
		I				
22 21	22					

Download Android App:- Commerce School



Q. Ashish and Nimish...

Ans.

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

Particulars	Amount	Particulars	Amount
	(₹)		(₹)
To Bad debts	1,000	By Furniture	65,400
To Provision for doubtful debts	4,400		
To Stock	10,000		
To Workmen's compensation			
claim	10,000		
To Gain on Revaluation			
transferred to:			
Ashish's Capital A/c 24,000			
Nimish's Capital A/c 16,000	40,000		
	65,400		65,400

2 marks

Note: In case an examinee has debited provision for doubtful debts account with ₹5,400, full credit be given.

Dr. Partners' Capital Accounts Cr.

Particulars	Ashish	Nimish	Geeta	Particulars	Ashish	Nimish	Geeta
	(₹)	(₹)	(₹)		(₹)	(₹)	(₹)
To Stock	-	1,30,000	-	By Balance b/d	3,10,000	2,90,000	-
A/c							
				By Cash A/c	-	-	3,00,000
To Balance	5,40,000	3,60,000	3,00,000				
c/d				By Premium for	30,000	20,000	-
				goodwill A/c			
				By General reserve	30,000	20,000	-
				By Revaluation A/c	24,000	16,000	-
				By Ashish Current	1,46,000	-	-
				A/c			
				By Nimish Current	-	1,44,000	-
				A/c			
	5,40,000	4,90,000	3,00,000		5,40,000	4,90,000	3,00,000

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

Balance Sheet of the reconstituted firm as on 1st April 2019

Liabilities	Amount	Assets	Amount
	(₹)		(₹)
Capitals:		Plant and Machinery	2,90,000
Ashish 5,40,000		Furniture	2,85,400
Nimish 3,60,000		Debtors 88,000	
Geeta <u>3,00,000</u>	12,00,000	Less Provision for	
Workmen's compensation claim	30,000	doubtful debts 4,400	83,600
Creditors	1,10,000	Cash	3,91,000
		Current accounts	
		Ashish 1,46,000	
		Nimish <u>1,44,000</u>	2,90,000
	13,40,000		13,40,000

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

OR

Q. Radha, Manas and Arnav.....

Dr. Revaluation A/c

Particulars	Amount	Particulars	Amount
	(₹)		(₹)
To Furniture	3,000	By Stock	48,000
To Provision for doubtful debts	5,000		
To Profit transferred to:			
Radha's Capital A/c 24,000			
Manas's Capital A/c 8,000			
Arnav's Capital A/c 8,000	40,000		
	48,000		<u>48,000</u>

1 ½ marks
for correct
asset side
+
1½ marks
for
correct
liabilities
side
=
3 marks
=

2+3+3

8 marks

OR

Cr.

2 marks

Dr.

Partners Capital Accounts

Cr.

Particulars	Radha	Manas	Arnav	Particulars	Radha	Manas	Arnav
	(₹)	(₹)	(₹)		(₹)	(₹)	(₹)
To Manas's	30,000	-	10,000	By balance b/d	4,00,000	3,00,000	2,00,000
Capital A/c							
				By Investment			
To Cash A/c	-	68,000	-	Fluctuation	60,000	20,000	20,000
To Manas's				Reserve			
loan	-	3,00,000	-				
				By Revaluation	24,000	8,000	8,000
To balance	4,54,000	-	2,18,000	A/c			
c/d							
				By Radha Capital	-	30,000	-
				A/c			
				By Arnav Capital	_	10,000	_
				A/c		10,000	
	4,84,000	3,68,000	2,28,000	5 1 1 1/1	4,84,000	3,68,000	2,28,000
To Arnav's			.	By balance b/d	4,54,000	-	2,18,000
Current A/c	-	-	50,000	By Radha's			
To balance	5,04,000	-	1,68,000	current A/c	50,000		
c/d							
	5,04,000		2,18,000		5,04,000		2,18,000

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

Balance Sheet of the reconstituted firm as on 1st April 2019

			_	
Liabilities		Amount	Assets	Amount
		(₹)		(₹)
Capitals			Furniture	4,57,000
Radha	5,04,000		Investments	1,90,000
Arnav	1,68,000	6,72,000	Stock	2,88,000
			Debtors 2,20,000	
Manas's Lo	an	3,00,000	Less Provision for	
Arnav's Cur	rent A/c	50,000	doubtful debts 15,000	2,05,000
Creditors		2,50,000	Cash	82,000
			Radha's Current A/c	50,000
		12,72,000		12,72,000

1 ½ marks
for correct
asset side
+
1 ½ marks
for correct
liabilities
side
=
3 marks
=
2+3+3
=
8 marks

			Note 1: No marks are to be deducted for cumulative effect of an error Note 2: if an examinee has raised and written off the goodwill, full credit be given.	
			PART B	
			OPTION 1	
			Analysis of Financial Statements	
23	25	27	Q. For company manufacturing garments	
			Ans. Operating	1 mark
24	-	-	Q. Paid ₹4,00,000 to acquire	
			Ans. (C) / Cash used in investing activities (₹3,60,000)	1 mark
25	27	-	Q. Which of the following	
			Ans. (A)/ Balance Sheet	1 mark
			(C)/ Statement of Profit and Loss	
26	-	-	Q. While preparing Cash Flow	½ mark
			Ans. While preparing Cash flow Statement, if net cash flow from operating, investing and financing activities is negative, the same is <u>added</u> to opening cash balance to obtain <u>closing</u> cash balance.	+ ½ mark = 1 mark
27	-	-	Q. 'Public Deposits' appear in	
			Ans. (D)/ Non-Current Liabilities	1 mark
28	-	-	Q. 'Income received in advance'	
			Ans. Other Current Liabilities	1 mark

29	-	-	Q. 'Purchase of goods	½ mark
				+
			Ans. No	½ mark
			Reason: Both purchases and Closing stock will increase by the same amount	=
				1 mark
30	30	30	Q. Calculate the Current Ratio and Debt-Equity Ratio	
			Ans. Current Ratio = Current Assets/ Current Liabilities	
			Working Capital= Current Assets - Current Liabilities	
			$\Rightarrow \ \ \ ₹2,00,000 = ₹4,00,000 - Current Liabilities$	
			Current ratio = 4,00,000/2,00,000 = 2:1	
			Debt Equity ratio= Debt/Equity	3 marks
			Equity = Non Current Assets + Current Asset - Non Current Liabilities	
			= ₹16,00,000 + ₹4,00,000 - ₹12,00,000	
			= ₹6,00,000 <u>1/2</u>	
			Debt Equity ratio = ₹12,00,000/ ₹6,00,000	
			= 2:1	
			OR	OR
			22	

Q. From the following information, determine the opening inventory and closing inventory.	
Revenue from Operations = ₹8,00,000	
Gross Profit Ratio = 25%	
⇒ Gross profit= 25/100 x ₹8,00,000	Ĭ
⇒ Gross profit=₹2,00,000 <u>1</u>	Ĭ
Cost of Revenue from Operations= Revenue from Operations – Gross profit	
=₹8,00,000 - ₹2,00,000	Ĭ
=₹6,00,000 <u>1/2</u>	
Inventory Turnover Ratio = Cost of Revenue from Operations/ Average Inventory ⇒ 5 =₹6,00,000/ Average Inventory	
⇒ Average Inventory=₹1,20,000	
Average Inventory = (Opening inventory + Closing Inventory)/2	
⇒ ₹1,20,000 = (Opening inventory + Opening inventory+ ₹20,000)/2	
⇒ Opening inventory = ₹1,10,000	l
⇒ Closing inventory=₹1,10,000 + ₹20,000= ₹1,30,000	3
	Í

31 Q. From the following					Ī			
	information.		••••					
A								
Alls.								
	Vi	char Ltd.						
	Comparative Statement of Profit and Loss							
for the years ended 31 st March 2018 and 31 st March 2019								
Particulars	2017-18	2018-19	Absolute	Percentage				
	(₹)	(₹)	Increase/	Increase/				
			Decrease	Decrease				
			(₹)	(%)				
Revenue from operations	4,00,000	12,00,000	8,00,000	200	½ mar			
Total Revenue	4,00,000	12,00,000	8,00,000	200	½ mai			
Less expenses:								
Cost of materials					½ mar			
consumed	2,00,000	4,00,000	2,00,000	100				
Other expenses	40,000	80,000	40,000	100	½ mar			
Total expenses	2,40,000	4,80,000	2,40,000	100	½ mar			
Profit before Tax	1,60,000	7,20,000	5,60,000	350	½ mar			
Less Tax	80,000	3,60,000	2,80,000	350	½ mar			
Profit after Tax	80,000	3,60,000	2,80,000	350	½ mar			
	Particulars Revenue from operations Total Revenue Less expenses: Cost of materials consumed Other expenses Total expenses Profit before Tax Less Tax	Vi Comparative State for the years ended 31st M Particulars 2017-18 (₹) Revenue from operations 4,00,000 Total Revenue 4,00,000 Less expenses: Cost of materials consumed consumed 2,00,000 Other expenses 40,000 Total expenses 2,40,000 Profit before Tax 1,60,000 Less Tax 80,000	Vichar Ltd.	Vichar Ltd. Comparative Statement of Profit and Loss for the years ended 31st March 2018 and 31st March 2 Particulars 2017-18 (₹) 2018-19 (₹) Absolute Increase/Decrease (₹) Revenue from operations 4,00,000 12,00,000 8,00,000 Total Revenue 4,00,000 12,00,000 8,00,000 Less expenses: Cost of materials consumed Consumed 2,00,000 4,00,000 40,000 2,00,000 Total expenses 40,000 80,000 40,000 2,40,000 Total expenses 2,40,000 4,80,000 2,40,000 Profit before Tax 1,60,000 7,20,000 5,60,000 Less Tax 80,000 3,60,000 2,80,000	Vichar Ltd.			

Q. From the following Balance Sheet	t
-------------------------------------	---

Sanchi Ltd. Common Size Balance Sheet As on 31st March 2018 and 31st March 2019

	31.3.2018	31.3.2019	% of	% of
No.	(₹)	(₹)	Total	Total
			31.3.2018	31.3.2019
	2,00,000	4,00,000	20	40
	70,000	1,00,000	7	10
	4,30,000	3,00,000	43	30
	3,00,000	2,00,000	30	20
	10,00,000	10,00,000	100	100
	5,00,000	6,00,000	50	60
	2,00,000	2,50,000	20	25
	3,00,000	1,50,000	30	15
	10,00,000	10,00,000	100	100
	Note No.	No. (₹) 2,00,000 70,000 4,30,000 10,00,000 5,00,000 2,00,000 3,00,000	No. (₹) (₹) 2,00,000 4,00,000 70,000 1,00,000 4,30,000 2,00,000 3,00,000 10,00,000 5,00,000 6,00,000 2,00,000 2,50,000 3,00,000 1,50,000	No. (₹) (₹) Total 31.3.2018 2,00,000 4,00,000 20 70,000 1,00,000 7 4,30,000 3,00,000 43 3,00,000 2,00,000 30 10,00,000 10,00,000 100 5,00,000 6,00,000 50 2,00,000 2,50,000 20 3,00,000 1,50,000 30

½ mark ½ mark

½ mark

½ mark

½ mark

½ mark

½ mark

½ mark

4 marks

32	32	32	Q. There was 'Nil' net cash flow from	•••••		
			Ans.			
			Ashok Ltd.			
			Cash Flow Statement for the year ended	31 st March 2019)	
			Particulars	Details(₹)	Amount (₹)	
			CASH FLOWS FROM OPERATING ACTIVITIES			
			Cash Inflows from Operating activities		Nil	1 mark
			CASH FLOWS FROM INVESTING ACTIVITIES			
			Purchase of Goodwill	(1,10,000)		
			Purchase of Plant and Machinery	(5,40,000)		1 ½ marks
			Sale of Plant and Machinery	<u>54,000</u>		
			Cash used in Investing activities		(5,96,000)	
			CASH FLOWS FROM FINANCING ACTIVITIES			
			Issue of Share Capital	8,00,000		
			Redemption of 8% Debentures	(3,00,000)		
			Interest paid on 8% Debentures	(14,000)		2 marks
			Bank overdraft raised	<u>20,000</u>		
			Cash Inflows from Financing activities		5,06,000	
						-
			Net decrease in Cash and Cash equivalents		(90,000)	
						½ mark
			Add Opening balance of Cash and Cash equivalents			
			Current Investments	2,90,000		
			Cash and Cash equivalents	2,30,000	5,20,000	
			Closing balance of Cash and Cash equivalents			1/2 mark
			Current Investments	1,30,000		
			Cash and Cash equivalents	3,00,000	<u>4,30,000</u>	
				1		

Download Android App:- Commerce School



			Working Notes:						
			Particulars To Balance b/d To Cash A/c (bal. fig.)	Plant an Amount (₹) 11,70,000 5,40,000	By Accumulated Dep. A/c By Statement of Profit and Loss (loss on sale) By Cash A/c By balance c/d	Cr. Amount (₹) 20,000 6,000 54,000 16,30,000	½ mark for both		
				17,10,000		17,10,000	the accounts		
		Dr. Accumulated Depreciation A/c Cr.					= 6 marks		
			Particulars	Amount (₹)	Particulars	Amount (₹)			
			To Plant and Machinery A	/c 20,000	By Balance b/d	70,000			
			To Balance c/d	1,30,000	By Depreciation/ Statement of P&L	80,000			
				1,50,000		1,50,000			
		PART B OPTION II Computerised Accounting							
23	27	26	Q. The data is classified				1 mark		
			Ans. (c)/ Assets, Capital, Liabilities, Revenue and Expenses.						
24	28	27	Q. A1:E2 in Excel refers t	0			1		
			Ans. (c)/ Calls between star	t and end poi	nt.		1 mark		

25	29	28	Q. To expect a well formatted	
			Ans. (d) / Report	1 mark
26	23	29	Q. Which of the following is	
			Ans. (c)/ Data is not made available to everybody	1 mark
27	24	25	Q. A cell reference that holds	
				1 mark
			Ans. (a)/ Absolute cell reference.	
28	25	24	Q. Computerised Accounting system takes	1 mark
			Ans. Computerised Accounting system takes (i) <u>Accounting transactions</u> as inputs	
			which are processed through (ii) Accounting software to generate reports.	
29	26	23	Q. A code which consist of alphabet	1 mark
			Ans. Mnemonic codes.	1 mark
30	30	30	Q. Explain 'Null Values' and	
			Ans.	
			Null Values:	
			Absence of data item is represented by a special value called null value. There are three	
			situations which may require the use of null value. - When particular attribute does not apply to an entity.	1 ½ marks
			- Value of an attribute is unknown although it exist.	11101
			- Unknown because it does not exist.	
			Complex Attributes :	
			Complex Attributes.	
			These are composite and multivalue attributes which may be nested (or grouped) to	1 ½
			constitute complex ones. The parenthesis { } are used of showing grouping of components of composite attribute. The braces { } are used for showing the multivalue	marks = 3 M arks
			attributes.	

			OR Q. Explain any two types of vouchers	OR
			Ans.	
			Types of vouchers (any three) (i) Contra voucher: Used for fund transfer between cash and Bank A/c only. If cash is withdrawn from Bank for office or deposited in the Bank from office this voucher will be used. (ii) Receipt Voucher: All the inflow of money is recorded through receipt voucher. Such receipts may be toward any income such as receipts from Debtors, loan/advance taken or refund of loan/advance etc. (iii) Payment Voucher: All outflow of money is recorded through payment voucher such payments may be towards any purchases, Expenses, due to creditors, loan/advance etc. (iv) Journal Voucher: It is an adjustment voucher, normally used for non-cash	1½ x 2 = 3 marks
			transactions like adjustment between ledgers.	
31	31	31	Q. Explain any two subsystems	
			Ans. Any of the two subsystems (with explanation) Cash and bank subsystem Inventory subsystem	
			Purchase + A/cs payablePayroll	2+2
			Fixed Assets accounting	=
			Expenses accountingTax accounting	
			Final AccountsCosting	4 marks
			30	

(With suitable explanation) OR Q. What is meant by a graph? Explain	OR
	OR
Q. What is meant by a graph? Explain	
Q. What is meant by a graph? Explain	
A Graph is a pictorial presentation of data which has at least two dimensional	1 mark
relationships.	
	+
Three advantages:	½ mark for
1. Helps to explore	the heading
2. Helps to present	+
3. Helps to convince	½ mark for
	correct
	explanation
	=
	1 x 3
	=
	3 marks
	=1+3
	= 4 marks
32 - Q. A.R. Associates Ltd. have	
Ans.	
Keys	
Employee Name = A1	
Basic Pay = C1	
Gross Salary = E1	
$DA = If (C1 \ge 15000, 10\%, 15\%) * C1$	
$= \text{If } (C1 \le 14000, 15\%, 10\%) * C1$	6 marks
Neerja DA = ₹3,000	
Gross = (₹30,000 +₹10,000 +₹3,000) x $\frac{25}{30}$	
= ₹35,833 app.	
Manan = DA = ₹1800	
Gross =₹23800	

• • • •

			Marking Scheme 2019-20	
			Accountancy (055)	
			67/3/2	Marks
			Expected Answers/ Value Points	
-	1	1	Q. Riva, Meetu and Asha	1 mark
8	2	6	Q. Excess value of net assets	
			Ans. (A)/ Credited to Capital reserve	1 mark
9	3	7	Q. First call amount	
			Ans. (D)/ Credited to calls-in-advance account	1 mark
-	4	-	Q. Supreme Ltd. issued	
			Ans. (D)/ ₹15,000	1 mark
11	5	9	Q. Fill in the blanks	
			Ans. Journal	
			Date Particulars F Dr. Cr.	
			Amount Amount Amount	
				1 mark
			Partner's Capital / Current A/c Dr. 4,000 To Interest on Drawings A/c (Being Interest on drawings charged)	
-	6	-	Q. On 1 st April 2018, Queens Club	
			Ans. (D)/ Zero	1 mark

	7		O. Pullable I.(d. lange)						
-	7	-	Q. Reliable Ltd. issued						
			Ans. Journal of Reliable Ltd.						
			Date Particulars F Dr. Cr.						
			Amount Amount						
			(₹)						
			Debenture Suspense A/c Dr. 30,00,000						
			To <u>12% Debentures A/c</u> 30,00,000	1 mark					
			(Being ₹30,00,000 12% debentures issued as a						
			collateral security for a loan of ₹20,00,000)						
-	8	-	Q. Mahi and Rajat	1 mark					
			Ans. 3:3:1	1 mark					
			Alls: 5.5.1						
-	9	_	Q. Which of the following						
			Q. Wallow of the following.						
			Ans. (B)/Government Grants						
3	10	1	Q. Subscribed capital						
			Ans. (B)/ That part of issued capital which has been actually subscribed by the public	1 mark					
	11	_	Q. Krish and Laksh						
-	11		Q. Kilsh and Laksh	1 mark					
			Ans. (B)/ 6/25						
-	12	-	Q. Which of the following						
				1 mark					
			Ans. (C)/ Depreciation is not recorded in this account						
-	13	-	Q. Authorised capital	_					
			Ann Braintan d'Control en Nouri d'Octivi	1 mark					
			Ans. Registered Capital or Nominal Capital						
14	14	14	Q. From the following particulars						
1-r	1-7	17	X. 1.0m the following pur neutations						

Dr. Credito	rs for Medicii	nes A/c	Cr.
Particulars	Amount	Particulars	Amount
	(₹)		(₹)
To balance b/d (advance)	26,000	By balance b/d (creditors)	34,000
To Cash	5,10,000	By Purchases (bal.fig)	4,99,000
To balance c/d (creditors)	29,000	By balance c/d (Advance)	32,000
	5,65,000		5,65,000

1 1/2 marks

3 marks

			Alternatively:	1.4	1	C 1''	
			Clasing advances Opening advance		losing Creditors – Opening	g Creditors –	
			Closing advance + Opening advance		26,000		
			= ₹5,10,000 + ₹29,000 − ₹34,000 - ₹				
			= ₹4,99,000		[1½ marks]		
			Medicines consumed = Opening stoo Medicines	ck of Medici	nes + Purchases – Closing	Stock of	
			=₹86,000	0 + ₹4,99,00	0 – ₹39,000		
			=₹5,46,0	000			
18	15	16	Q. From the given Receipts	•••••			
			Ans.	Friends C			
			Dr. Income and Expenditure A				
			Expenditure	Amount	Income	Amount	
			T 1	(₹)	D C 1 · · ·	(₹)	
			To depreciation on furniture	14,000	By Subscriptions	75,000	
			(10,000+4,000)	14,000	By Entrance fees	1,20,000	
			To Salaries 1,00,000		By Entrance rees	1,20,000	½ x 8
			Less outstanding salary		By Donations	44,000	/2 A U
			at the beg of the year (6,000)	94,000	By Donations	44,000	
			<u>(0,000)</u>	71,000	By Sale of old Sports	2,000	=
			To Secretary's honorarium	4,000	materials	2,000	
			To sociously a nonclusium	.,000			4 marks
			To surplus- excess of income				
			over expenditure	1,29,000			
				2,41,000		2,41,000	
1.5	1.	1.7	O. W				
15	16	17	Q. Veena and Somesh were partne	ers	••••		
			Ang				
			Ans.	25			

Particulars Amount				
Total Capital of the firm on the basis of Nisha's share of capital 3,				1 1
Less A	Actual capital of the firm		2,70,000	
Good	will of the firm		<u>90,000</u>	
	JOURNAL			
Date	Particulars	Dr.	Cr.	
		Amount	Amount	
		(₹)	(₹)	
	Cash / Bank A/c Dr.	90,000		1 1
	To Nisha's Capital A/c		90,000	
	(Capital brought in by Nisha)			
	Nisha's Current A/c Dr.	22,500		
	To Veena's capital A/c		7,500	2 r
	To Somesh's capital A/c		15,000	
	(Nisha's share in goodwill credited to old partners in the			
	sacrificing ratio)			4 n
				41
	OR a, Rina and Chahat JOURNAL			
Date	Particulars	Dr.	Cr.	
		Amount	Amount	
		(₹)	(₹)	
	General Reserve Dr.	2,00,000		1 1
	To Asha's Capital A/c		80,000	
	To Rina's Capital A/c		80,000	
	To Chahat's Capital A/a		40,000	
	To Chahat's Capital A/c		10,000	
	(General Reserve distributed among the partners in the old ratio)		10,000	

			Chahat's Capital A/c	Dr.	20,000		
			To Asha's Capital A/c	Dr.		10,000	
			To Rina's Capital A/c			10,000	½ mark
			(Compensation paid by gaining partn	er to sacrificing			
			partner)				
			Bad debts A/c	Dr.	40,000		
			To Debtors A/c			40,000	
			(Bad debts written off)				½ mark
			Provision for doubtful debts A/c	Dr.	20,000		
			Revaluation A/c	Dr.	20,000		
			To Bad Debts A/c			40,000	½ mark
			(Bad debts charged to provision and a	revaluation)			
			Revaluation A/c	Dr.	11,000		
			To Provision for doubtful debts A/c			11,000	½ mark
			(Provision for doubtful debts created				
			Asha's Capital A/c	Dr.	12,400		
			Rina's Capital A/c	Dr.	12,400		
			Chahat's Capital A/c	Dr.	6,200		1 mark
			To Revaluation A/c			31,000	=
			(Loss on Revaluation debited to Partr	ners' Capital			4 marks
			Accounts)				
			Note: In case an examinee has credited pro	vision for doubtfu	l debts acc	ount with	
			₹31,000 and has charged full 40,000 of bad	debts to Provision	for doubt	ful debts	
			account , full credit be given.				
16	17	18	Q. Neena and Sara were partners	•••••			
			-				
			Ans.				



				JOURNAL	1				
	Date	Particulars				Dr.	Cr.		
						Amount	Amount		
						(₹)	(₹)		
		Sara's Current A/o			Dr.	9,000	0.000		1 mark
		To Neena's Curr (Interest on Capita		edited now	rectified)		9,000		
		(Interest on Capita	ii wrongry ci	cuitcu, now	rectifica)				
		ng Note: howing adjustmer	ate.						
	Partne		Profits	Interest	Profits	N	et Effect		
		capital	4:5	on	5:1		et Effect		
		Dr.	Cr.	capital	Cr.	Dr.	Cr.		
		(₹)	(₹)	Dr.	(₹)	(₹)	(₹)		
			, ,	(₹)					3 marks
	Neena	30,000	24,000	30,000	45,000	-	9,00	0	
	Sara	24,000	30,000	24,000	9,000	9,000	-		4
	Sara	24,000 54,000	30,000 54,000	24,000 54,000	9,000	9,000		0	
18 -	(Note: I		54,000 s calculated	54,000 the net effe	54,000	9,000	9,00		
18 -	(Note: I full cre	54,000 If an examinee has dit be given)	54,000 s calculated	54,000 the net effe	54,000	9,000	9,00	od,	= 4 marks
18 -	(Note: I full cre	54,000 If an examinee has dit be given) , Shaan and Maha	54,000 s calculated	54,000 the net effe	54,000	9,000 y by any o	9,00	od,	
18 -	(Note: I full cre	54,000 If an examinee has dit be given) , Shaan and Maha	54,000 s calculated	54,000 the net effe	54,000	9,000 y by any o	9,00 ther method	od,	
18 -	(Note: I full cre	54,000 If an examinee has dit be given) , Shaan and Maha	54,000 s calculated	54,000 the net effe	54,000 ct correctly	y by any o Dr. Amou	9,00 ther method	od,	
18 -	(Note: I full cre	54,000 If an examinee has dit be given) , Shaan and Maha Particulars	54,000 s calculated	54,000 the net effe	54,000 ct correctly	9,000 y by any o Dr. Amou (₹)	9,00 ther method ant Amod (₹)	od,	
18 -	(Note: I full cre Q. Aan Ans. Date	54,000 If an examinee has dit be given) , Shaan and Maha Particulars Aan's Capital A/ Shaan's Capital A/ To Mahan's Capital	54,000 s calculated an	54,000 the net effe	54,000 ct correctly	9,000 y by any o Dr. Amou (₹) Or. 8,0	9,00 ther method ant Amod (₹)	od,	
18 -	(Note: I full cre Q. Aan Ans. Date	54,000 If an examinee has dit be given) , Shaan and Maha Particulars Aan's Capital A/Shaan's Capit	54,000 s calculated an	54,000 the net effe	54,000 ct correctly	9,000 y by any o Dr. Amou (₹) Or. 8,0	9,00 ther method and (₹) 000 000	od,	
18 -	(Note: I full cre Q. Aan Ans. Date	54,000 If an examinee has dit be given) , Shaan and Maha Particulars Aan's Capital A/ Shaan's Capital A/ To Mahan's Capital	54,000 c calculated an	54,000 the net effe Jour	54,000 ct correctly	9,000 y by any o Dr. Amou (₹) Or. 8,0	9,00 ther method Cr. Amod (₹)	od,	4 marks

				(Mahan's share of Profit till the date of his death			4 marks
				credited to Mahan's Capital A/c)			
				Mahan's Capital A/c Dr.	1,24,000	1.24.000	
				To Mahan's Executors A/c		1,24,000	
				(Balance in Mahan's capital A/c transferred to			
				Mahan's Executors A/c			
					(2.000		
				Mahan's Executors A/c Dr.	62,000	(2,000	
				To Bank A/c		62,000	
				(Mahan's Executors paid half of the amount due to			
				them)			
			- No ma	arks to be deducted if the dates are not written.			
			- If an e	examinee has raised goodwill, full credit be given.			
20	19	20	Q. Pass	the necessary journal entries			
			Ans.				
			(i)				
			(1)	Anand Ltd.			
				Journal			
			Date	Particulars	Dr.	Cr.	
					Amount	Amount	
					(₹)	(₹)	
				Vendors Dr.	4,80,000		
				To 9% Debentures A/c		4,00,000	2 marks
				To Securities Premium Reserve A/c		80,000	
				(Purchase consideration discharged by issuing 9%			
				Debentures at a premium)			
	1						

D _n	Ca	
Dr.	Cr.	
Amount	Amount	
(₹)	(₹)	
10,50,000		
	10,50,000	
		1 2
		1 x 2
10,50,000		= 2 mark
1,00,000		2 mark
	10,00,000	
	50,000	
	1,00,000	
Dr.	Cr.	
Amount	Amount	
(₹)	(₹)	
95,000		
93,000	95,000	
	75,000	
95,000		1 x 2
15,000		=
15,000	1,00,000	2 mark
	10,000	
	10,000	

Alternatively:				
Debenture Application and Allotment A/c	Dr.	95,000		
Discount on issue of Debentures A/c	Dr.	5,000		
Loss on issue of Debentures A/c	Dr.	10,000		=
To 8% Debentures A/c			1,00,000	2+2+2
To Premium on redemption of debenture	s A/c		10,000	=
(Allotment of 8% debentures at a discount				
redeemable at a premium)				6 mark

OR OR

Q. (i) On 1st April 2019, Bright Ltd.....

Ans.

(i)

Journal of Bright Ltd.

Date	Particulars		Dr.	Cr.
			Amount	Amount
			(₹)	(₹)
2019	Bank A/c	Dr.	3,20,00,000	
Apr.1	To Debenture Application A/c			3,20,00,000
	(Application money received on 4,00,000			
	debentures)			
	Debenture Application A/c	Dr.	3,20,00,000	
	To 6% Debentures A/c			3,20,00,000
	(Application money on 6% debentures			
	transferred to Debentures account)			
	Debenture Allotment A/c	Dr.	60,00,000	
	Discount on issue of Debentures A/c	Dr.	20,00,000	
	To 6% Debentures A/c			80,00,000
	(Allotment money due on 6% debentures)			

		Q. Dish	Bank A/c Dr. To Debenture Allotment A/c (Allotment money received on 6% Debentures) (No marks to be deducted if the dates and a Ltd. took over			60,00,000	
ſ		(ii)					
			Disha Ltd.				
		Date	Journal Particulars		Dr.	Cr.	
		Bute	Turtediuis		Amount	Amount	
					(₹)	(₹)	
			Sundry Assets A/c	Dr.	8,00,000		
				Dr	1,00,000		
			To Sundry Liabilities A/c			3,00,000	
			To Kriti Ltd. A/c			6,00,000	1 x 2
			(Assets and liabilities taken over from Kriti Ltd	d.)			=
							2 marks
			Kriti Ltd.'s A/c	Dr.	6,00,000		
			To 9% Debentures A/c			5,00,000	
			To Securities Premium Reserve A/c	00/		1,00,000	
			(Purchase consideration discharged by issuing	9%			=
			Debentures at a premium)				4+2
							=
							6 marks
-	20	- Q. Nam	nita and Akhil				
		Ans.	Journal				
		Date	Particulars		Dr.	Cr.	
					Amount	Amount	
					(₹)	(₹)	
		(i)	Realisation A/c	Dr.	49,000		
			To Akhil's capital A/c			49,000	
			(Akhil undertook to pay bank loan)				

(ii)	Namita's Capital A/c	Dr.	3,000		
	To Realisation A/c			3,000	
	(Old computer taken over by Namita)				
(iii)	Cash/ Bank A/c	Dr.	31,400		
	To Realisation A/c			31,400	
	(Investments realised, net amount received)				1 :
	Alternatively:				6 m
	Bank/ Cash A/c	Dr.	32,000		
	To Realisation A/c	51.	32,000	32,000	
	(Investments realised)			32,000	
	Realisation A/c	Dr.	600		
	To Bank A/c	DI.		600	
	(Commission paid to broker)				
(iv)	Realisation A/c	Dr.	10,000		
(1V)	To Bank A/c	DI.	10,000	10,000	
				10,000	
	(Creditors paid by cheque)				
(v)		Dr.	13,000		
	To Akhil's capital A/c			13,000	
	(Akhil allowed a remuneration to bear dissolu	ıtion			
	expenses)				
	Akhil's capital A/c	Dr.	21,000		
	To Cash/ Bank A/c			21,000	
	(Dissolution expenses borne by Akhil and paid	d by the			
	firm)				
(vi)	Profit and Loss A/c	Dr.	14,000		
	To Namita's Capital A/c			8,000	
	To Akhil's Capital A/c			6,000	
	(Undistributed Profit credited to partners capit	tal			
	accounts)				

Subscribe YouTube Channel:- Commerce School - CBSE 21 22 Q. Ashish and Nimish... Ans. Revaluation A/c Cr. Dr. **Particulars** Amount **Particulars** Amount (₹) (₹) To Bad debts 65,400 1,000 By Furniture To Provision for doubtful debts 4,400 To Stock 10,000 To Workmen's compensation claim 10,000 To Gain on Revaluation 2 marks transferred to: Ashish's Capital A/c 24,000 Nimish's Capital A/c 40,000 16,000 65,400 65,400 Note: In case an examinee has debited provision for doubtful debts account with ₹5,400, full credit be given. Partners' Capital Accounts Cr. Dr. Particulars Ashish Nimish Geeta Particulars Ashish Nimish Geeta

	(₹)	(₹)	(₹)		(₹)	(₹)	(₹)	
To Stock	-	1,30,000	-	By Balance b/d	3,10,000	2,90,000	-	
A/c								
				By Cash A/c	-	-	3,00,000	
To Balance	5,40,000	3,60,000	3,00,000					
c/d				By Premium for	30,000	20,000	-	
				goodwill A/c				
				By General	30,000	20,000	-	1
				reserve				1 mark for
					24,000	16,000	-	each capita
				By Revaluation				A/c
				A/c	1,46,000	-	-	=
								1 x 3
				By Ashish				
				Current A/c	-	1,44,000	-	=
								3 marks
				By Nimish				
				Current A/c				
	5,40,000	4,90,000	3,00,000		5,40,000	4,90,000	3,00,000	

Balance Sheet of the reconstituted firm as on 1^{st} April 2019

Liabilities	Amount	Assets	Amount
	(₹)		(₹)
Capitals:		Plant and Machinery	2,90,000
Ashish 5,40,000		Furniture	2,85,400
Nimish 3,60,000		Debtors 88,000	
Geeta <u>3,00,000</u>	12,00,000	Less Provision for	
Workmen's compensation	30,000	doubtful debts 4,400	83,600
claim	1,10,000	Cash	3,91,000
Creditors		Current accounts	
		Ashish 1,46,000	
		Nimish <u>1,44,000</u>	2,90,000
	13,40,000		13,40,000

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

OR

Q. Radha, Manas and Arnav.....

Dr.

Revaluation A/c

Cr.

Particulars	Amount	Particulars	Amount
	(₹)		(₹)
To Furniture	3,000	By Stock	48,000
To Provision for doubtful debts	5,000		
To Profit transferred to:			
Radha's Capital A/c 24,000			
Manas's Capital A/c 8,000			
Arnav's Capital A/c 8,000	40,000		
	48,000		<u>48,000</u>

1 ½ marks for correct asset side

1½ marks

correct liabilities side

= 3 marks

= 2+3+3

8 marks

OR

2 marks

Dr.

Partners Capital Accounts

Cr.

Particulars	Radha	Manas	Arnav	Particulars	Radha	Manas	Arnav
	(₹)	(₹)	(₹)		(₹)	(₹)	(₹)
To Manas's	30,000	-	10,000	By balance b/d	4,00,000	3,00,000	2,00,000
Capital A/c							
				By Investment			
To Cash A/c	-	68,000	-	Fluctuation	60,000	20,000	20,000
To Manas's				Reserve			
loan	-	3,00,000	-				
				By Revaluation	24,000	8,000	8,000
To balance	4,54,000	-	2,18,000	A/c			
c/d							
				By Radha	-	30,000	-
				Capital A/c			
				By Arnav	-	10,000	-
				Capital A/c			
To Arnav's	<u>4,84,000</u>	3,68,000	<u>2,28,000</u>	By balance b/d	<u>4,84,000</u> 4,54,000	3,68,000	<u>2,28,000</u> 2,18,000
Current A/c			50,000	By Radha's	4,34,000	-	2,18,000
To balance	5,04,000	-	1,68,000	current A/c	50,000		
	3,04,000	-	1,08,000	current A/C	30,000		
c/d							
	5,04,000		2,18,000		5,04,000		2,18,000
	2,07,000	l	2,10,000	l	2,07,000		<u>~,10,000</u>

1 mark for each capital A/c = 1 x 3

3 marks

Balance Sheet of the reconstituted firm as on 1st April 2019

Liabilities		Amount	Assets	Amount
		(₹)		(₹)
Capitals			Furniture	4,57,000
Radha	5,04,000		Investments	1,90,000
Arnav	<u>1,68,000</u>	6,72,000	Stock	2,88,000
			Debtors 2,20,000	
Manas's Loa	an	3,00,000	Less Provision for	
Arnav's Cur	rent A/c	50,000	doubtful debts 15,000	2,05,000
Creditors		2,50,000	Cash	82,000
			Radha's Current A/c	50,000
		12,72,000		12,72,000

1 ½ marks
for correct
asset side
+
1½ marks
for correct
liabilities
side
=
3 marks
=
2+3+3
=
8 marks

Download Android App:- Commerce School



			Note 1: No marks are to be deducted for cumulative effect					
			Note 2: if an examinee has raised and written off the goodwill, full credit be given. Q. Rathi Ltd					
21	22	21						
21		21	Q. Katili Etu					
			Ans.					
			Rathi Ltd.					
			Journal					
			Date Particulars		Dr.	Cr.		
					Amount	Amount		
					(₹)	(₹)		
			Bank A/c	Or.	6,00,000			
			To Share Application A/c			6,00,000	½ mark	
			(Application amount received on 1,50,000 shares)					
			Share Application A/c Dr.		6,00,000			
			To Share Capital A/c			3,00,000		
			To Securities Premium Reserve A/c			1,00,000	4)	
			To Share Allotment A/c			1,20,000	1 mark	
			To Bank A/c			80,000		
			(Shares allotted and excess application money					
			transferred to share allotment and balance refunded)					
			Share Allotment A/c Dr.		4,00,000			
			To Share Capital A/c		.,00,000	3,00,000		
			To Securities Premium Reserve A/c			1,00,000	1 mark	
			(Allotment money due including premium)					
			D 1 A/		2 (0 000			
				Dr.	2,68,000	2 (0 000		
			To Share Allotment A/c (Allotment manay received except on 4,000 shares)			2,68,000		
			(Allotment money received except on 4,000 shares)					
			Alternatively:				1 mark	
			Bank A/c	Or.	2,68,000			
			Calls in arrears A/c	Or.	12,000			
			To Share Allotment A/c			2,80,000		

(Allotment money received except on 4,000 s	hares)			
Share First and Final call A/c To Share Capital A/c (Share First and final call money due)	Dr.	4,00,000	4,00,000	½ mark
Bank A/c To Share First and Final call A/c (First and final call money received except or shares)	Dr. n 4,000	3,84,000	3,84,000	
Alternatively: Bank A/c Calls in arrears A/c To Share First and Final call A/c (First and final call money received except or shares)	Dr. Dr. 1 4,000	3,84,000 16,000	4,00,000	1 mark
Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c To Share Allotment A/c To Share First and Final Call A/c (4,000 shares forfeited for non payment of all and call money) Alternatively: Share Capital A/c Securities Premium Reserve A/c	Dr. Dr. otment Dr. Dr. Dr.	40,000 4,000 40,000 4,000	16,000 12,000 16,000	1 mark
To Share Forfeiture A/c To Calls in arrears A/c (4,000 shares forfeited for non payment of all and call money)	otment		16,000 28,000	

	Bank A/c Dr.	36,000		
	To Share Capital A/c		20,000	
	To Securities Premium Reserve A/c		16,000	1 ma
	(2,000 shares reissued for ₹18 per share)			
	Share Forfeiture A/c Dr.	8,000)	
	To Capital Reserve A/c		8,000	
	(Gain on reissue of forfeited shares transferred to			1 ma
	capital reserve)			=
		<u> </u>		8 ma
	OR			OI
Q. Eik	o Ltd invited			
Ans.				
11100	Eiko Ltd.			
	Journal			
Date	Particulars	Dr.	Cr.	
		Amount	Amount	
1				
		(₹)	(₹)	
	Bank A/c	(₹) 12,00,000	(₹)	
	Bank A/c Dr.		(₹) 12,00,000	
	Dr.			½ ma
	Dr. To Equity Share Application A/c			½ ma
	Dr. To Equity Share Application A/c (Application amount received on 3,00,000 shares)	12,00,000		½ ma
	Dr. To Equity Share Application A/c (Application amount received on 3,00,000 shares) Equity Share Application A/c	12,00,000	12,00,000	½ ma
	Dr. To Equity Share Application A/c (Application amount received on 3,00,000 shares) Equity Share Application A/c Dr.	12,00,000	12,00,000	½ ma
	Dr. To Equity Share Application A/c (Application amount received on 3,00,000 shares) Equity Share Application A/c Dr. To Equity Share Capital A/c	12,00,000	12,00,000	½ ma
	Dr. To Equity Share Application A/c (Application amount received on 3,00,000 shares) Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c	12,00,000	12,00,000	
	Dr. To Equity Share Application A/c (Application amount received on 3,00,000 shares) Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c (Shares allotted and excess application money transferred to share allotment account)	12,00,000	12,00,000	
	Dr. To Equity Share Application A/c (Application amount received on 3,00,000 shares) Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c (Shares allotted and excess application money transferred to share allotment account) Equity Share Allotment A/c Dr.	12,00,000	12,00,000 8,00,000 4,00,000	
	Dr. To Equity Share Application A/c (Application amount received on 3,00,000 shares) Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c (Shares allotted and excess application money transferred to share allotment account) Equity Share Allotment A/c To Equity Share Capital A/c	12,00,000	8,00,000 4,00,000 6,00,000	
	Dr. To Equity Share Application A/c (Application amount received on 3,00,000 shares) Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c (Shares allotted and excess application money transferred to share allotment account) Equity Share Allotment A/c Dr.	12,00,000	12,00,000 8,00,000 4,00,000	

Bank A/c	Dr.	7,90,000		
To Equity Share Allotment A/c			7,84,000	
To Calls in Advance A/c			6,000	
(Allotment money and calls in advance rece	eived)			
Alternatively:				1 mark
Bank A/c	Dr.	7,90,000		
Calls in arrears A/c	Dr.	16,000		
To Equity Share Allotment A/c			8,00,000	
To Calls in Advance A/c			6,000	
(Allotment money and calls in advance rece	eived)			
Equity Share Capital A/c	Dr.	28,000		
Securities Premium Reserve A/c	Dr.	12,000		
To Share Forfeiture A/c	DI.	12,000	24,000	
To Equity Share Allotment A/c			16,000	
(4,000 shares forfeited for non payment of a	illatment		10,000	1 mark
money)	mountill			1 mai N
<u>Alternatively:</u>				
Equity Share Capital A/c	Dr.	28,000		
Securities Premium Reserve A/c	Dr.	12,000		
To Share Forfeiture A/c			24,000	
To Calls in arrears A/c			16,000	
(4,000 shares forfeited for non payment of a	illotment			
money)				
Equity Share First and Final call A/c	Dr.	5,88,000		
To Equity Share Capital A/c			5,88,000	
(Share First and final call money due)				½ marl
Bank A/c	Dr.	5,82,000		
Calls in Advance A/c	Dr.	6,000		
To Equity Share First and Final call A/c			5,88,000	
(First and final call money received)				1 mark

			Bank A/c	Dr.	18,000		
			Share Forfeiture A/c	Dr.	2,000		
			To Equity Share Capital A/c			20,000	1 mark
			(2,000 shares reissued for ₹9 per share)			,,,,,,	
			(2,000 shares reissaed for 09 per share)				
			Share Forfeiture A/c	Dr.	10,000		
			To Capital Reserve A/c			10,000	
			(Gain on reissue of forfeited shares transfer	red to		,	1 mark
			capital reserve)	. • • • • • • • • • • • • • • • • • • •			=
			cupital reserve)				8 marks
							o marks
			-				
			D. D.T. D				
			PART B				
			OPTION 1				
			Analysis of Financial Sta	atements			
-	23	-	Q. 'Prepaid Insurance'				
							1
			Ans. Other Current assets				mark
1	24	-	Q. The debt-equity ratio				½ mark
							+
			Ans. No change				½ mark
							=
			Reason: There is no change in the total of equity or	Debt			1 mark
23	25	27	Q. For company manufacturing garments				
			Ans. Operating				1 mark
			- I - I - I - I - I - I - I - I - I - I				1 1111111
_	26	_	Q. Paid ₹7,00,000 to acquire shares				
	20		Q. I ald \7,00,000 to acquire shares				1
			_				
			Ans. (D)/ Cash used in investing activities ₹6,80,000	0			mark
25	27	-	Q. Which of the following				
	l						

			Ans. (A)/ Balance Sheet	1 mark
			or	
			(C)/ Statement of Profit and Loss	
-	28	-	Q. State the objective	
			Ans. The objective of Cash Flow Statement is to provide useful information about Cash Flows (Inflows & outflow) of an enterprise during a particular period under various heads of activities.	1 mark
-	29	-	Q. 'Calls in advance	1 mark
			Ans. (B)/ Current Liabilities	
30	30	30	Q. Calculate the Current Ratio and Debt-Equity Ratio	
			Ans. Current Ratio = Current Assets/ Current Liabilities	
			Working Capital= Current Assets - Current Liabilities	
			⇒ ₹2,00,000 =₹4,00,000 - Current Liabilities	
			Current Liabilities =₹2,00,000	
			Current ratio = 4,00,000/2,00,000 = 2:1	
			Debt Equity ratio= Debt/Equity	
			Debt = ₹12,00,000	3 marks
			Equity = Non Current Assets + Current Asset - Non Current Liabilities	

=	= ₹16,00,000 + ₹4,00,000 - ₹12,00,000	
=	= ₹6,00,000 <u>1/2</u>	
Debt E	Equity ratio = ₹12,00,000/ ₹6,00,000	
	= 2:1	
	OR	
Q. Fro	om the following information, determine the opening inventory and closing tory.	
Revenu	ue from Operations = ₹8,00,000	
Gross I	Profit Ratio = 25%	
⇨	Gross profit= $25/100 \times ₹8,00,000$	
⇨	Gross profit=₹2,00,0001	
Cost of	of Revenue from Operations= Revenue from Operations – Gross profit	
=₹8,00	0,000 – ₹2,00,000	
=₹6,00	0,000	
Invento	tory Turnover Ratio = Cost of Revenue from Operations/ Average Inventory	
⇨	5 =₹6,00,000/ Average Inventory	
⇨	Average Inventory=₹1,20,000	

			⇒ Opening inventory =	= ₹ 1 10 000			1/2	3 marks
			→ Opening inventory -	- X1,10,000 .			[1/2]	5 mark
			⇔ Closing inventory=₹	£1,10,000 +	₹20,000= ₹1, ,	30,000	1/2	
1	31	31	Q. From the following in	formation	•••••	•••••		
			Ans.					
					char Ltd.	e. 1 T		
			-		ement of Pro Jarch 2018 a	fit and Loss nd 31 st March 2	2019	
			for the years t	indea 51 TV	141 CH 2010 a	nu 31 Waten 2	.017	
			Particulars	2017-18	2018-19	Absolute	Percentage	
				(₹)	(₹)	Increase/	Increase/	
						Decrease	Decrease	
						(₹)	(%)	
			Revenue from operations	4,00,000	12,00,000	8,00,000	200	½ mark
			Total Revenue	4,00,000	12,00,000	8,00,000	200	½ mark
				1,00,000	,-,-,	-,,		/2 mark
			Less expenses:					
			Cost of materials consumed	2,00,000	4,00,000	2,00,000	100	½ mark
			V CALLEGATION.	2,00,000	1,00,000	_,,,,,,,,,		1/
			Other expenses	40,000	80,000	40,000	100	½ mark
			m · i		4.000.00			
			Total expenses	2,40,000	4,80,000	2,40,000	100	½ mark
			Profit before Tax	1,60,000	7,20,000	5,60,000	350	/2 IIIark
						-		½ mark
			Less Tax	80,000	3,60,000	2,80,000	350	½ mark
			Due Ct often T	00.000	2 (0 000	2 00 000	250	/2 mark
			Profit after Tax	80,000	3,60,000	2,80,000	350	½ mark
								=

You Tube

OR

OR

Q. From the following Balance Sheet.....

Sanchi Ltd. Common Size Balance Sheet As on 31st March 2018 and 31st March 2019

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		2,00,000	4,00,000	20	40	½ mark
(b) Reserves and		70,000	1,00,000	7	10	½ mark
Surplus						
2. Non Current		4,30,000	3,00,000	43	30	½ mark
Liabilities						
Long Term		3,00,000	2,00,000	30	20	1/
Borrowings						½ mark
3. Current Liabilities						
Trade Payables						
Total		10,00,000	10,00,000	100	100	
ASSETS						
(1) Non Current Assets						
(a) Fixed assets						
(i) Tangible		5,00,000	6,00,000	50	60	
assets						½ mark
(2) Current Assets		2,00,000	2,50,000	20	25	½ mark
(a) Inventories						/2 IIIai K
(b) Cash and Cash		3,00,000	1,50,000	30	15	½ mark
Equivalents						
Total		10,00,000	10,00,000	100	100	½ mark
	1	1	<u>I</u>	<u>I</u>	<u> </u>	=
						4 marks

32	32	32	Q. There was 'Nil' net cash flow from	•••••		
			Ans.			
			Ashok Ltd.			
			Cash Flow Statement for the year ended 3	31 st March 2010	n	
			Cash Flow Statement for the year ended.	SI March 201,	,	
			Particulars	Details(₹)	Amount (₹)	
			CASH FLOWS FROM OPERATING ACTIVITIES	D Course(t)		
			Cash Inflows from Operating activities		Nil	1 mark
			Province of the state of the st			
			CASH FLOWS FROM INVESTING ACTIVITIES			
			Purchase of Goodwill	(1,10,000)		
			Purchase of Plant and Machinery	(5,40,000)		1 ½ marks
			Sale of Plant and Machinery	<u>54,000</u>		
			Cash used in Investing activities		(5,96,000)	
			CASH FLOWS FROM FINANCING ACTIVITIES			
			Issue of Share Capital	8,00,000		
			Redemption of 8% Debentures	(3,00,000)		
			Interest paid on 8% Debentures	(14,000)		2 marks
			Bank overdraft raised	20,000		
			Cash Inflows from Financing activities		5,06,000	
			Net decrease in Cash and Cash equivalents		(90,000)	-
						½ mark
			Add Opening balance of Cash and Cash equivalents			
			Current Investments	2,90,000		
			Cash and Cash equivalents	2,30,000	5,20,000	
			Closing balance of Cash and Cash equivalents			1/2 mark
			Current Investments	1,30,000		
			Cash and Cash equivalents	3,00,000	<u>4,30,000</u>	
			WY 1: NY			
			Working Notes:			

			Dr. Particulars To Balance b/d To Cash A/c (bal. fig.) Dr. Particulars To Plant and Machinery A/c To Balance c/d	Amount (₹) 11,70,000 5,40,000 17,10,000 Accumulated	By Depreciation/ Statement of P&L	Cr. Amount (₹) 20,000 6,000 54,000 16,30,000 17,10,000 Cr. Amount (₹) 70,000 80,000	½ mark for both the accounts = 6 marks
				1,50,000		1,50,000	
				OI	PART B PTION II rised Accounting		
26	23	29	Q. Which of the following Ans. (c)/ Data is not made a				1 mark
27	24	25	Q. A cell reference that he Ans. (a)/ Absolute cell refe				1 mark
28	25	24	Q. Computerised Account	ting system t	akes		1 mark

Download Android App:- Commerce School



			Ans. Computerised Accounting system takes (i) Accounting transactions as inputs	
			which are processed through (ii) Accounting software to generate reports.	
29	26	23	Q. A code which consist of alphabet	
				1 mark
			Ans. Mnemonic codes.	
23	27	26	Q. The data is classified	
				1 mark
			Ans. (c)/ Assets, Capital, Liabilities, Revenue and Expenses.	
24	28	27	Q. A1:E2 in Excel refers to	
24	20	21	Q. AT.E2 III Excertelers to	1 mark
			Ans. (c)/ Calls between start and end point.	1 1111111
25	29	28	Q. To expect a well formatted	
				1 mark
			Ans. (d) / Report	
30	30	30	Q. Explain 'Null Values' and	
			Ans.	
			Null Values:	
			Absence of data item is represented by a special value called null value. There are three	4.47
			situations which may require the use of null value.	1 ½
			When particular attribute does not apply to an entity.Value of an attribute is unknown although it exist.	marks
			- Unknown because it does not exist.	
			Chanown because it does not exist.	
			Complex Attributes :	
			These are composite and multivalue attributes which may be nested (or grouped) to	1 ½
			constitute complex ones. The parenthesis { } are used of showing grouping of	marks
			components of composite attribute. The braces { } are used for showing the multivalue	
			attributes.	=
				3 marks
				3 marks OR
				OK

			OR	
			Q. Explain any two types of vouchers	
			Ans.	
			Types of vouchers (any three) (i) Contra voucher: Used for fund transfer between cash and Bank A/c only. If cash is withdrawn from Bank for office or deposited in the Bank from office this voucher will be used. (ii) Receipt Voucher: All the inflow of money is recorded through receipt voucher. Such receipts may be toward any income such as receipts from Debtors, loan/advance taken or refund of loan/advance etc. (iii) Payment Voucher: All outflow of money is recorded through payment voucher such payments may be towards any purchases, Expenses, due to creditors, loan/advance etc. (iv) Journal Voucher: It is an adjustment voucher, normally used for non-cash transactions like adjustment between ledgers.	1½ x 2 = 3 marks
31	31	31		
			Ans. Any of the two subsystems (with explanation)	
			Cash and bank subsystem	
			Inventory subsystem	
			• Purchase + A/cs payable	
			• Payroll	2+2
			• Fixed Assets accounting	=
			• Expenses accounting	
			Tax accountingFinal Accounts	
			• Costing	4 marks
			• Budget	
			(With suitable explanation)	
		-	50	

OR	OR
	1 mark
Q. What is meant by a graph? Explain	+
	½ mark
A Graph is a pictorial presentation of data which has at least two dime	ensional for the
relationships.	heading
	+
	½ mark
Three advantages:	for
1. Helps to explore	correct
2. Helps to present	explanation
3. Helps to convince	=
	1 x 3
	=
	3 marks
	=
	1+3=
	4 marks
	4 marks
- 32 - Q. S.S Associates have their offices	
Ans.	
Keys	
	6 marks
Employee Name = A-1 HRA = B1	
$\begin{array}{ccc} & -B1 \\ & $	
DA = D1	
Gross Salary = E1	
DA = If $(C1 \le 18000, 12\%, 8\%) * C1$ = If $(C1 \ge 19000, 8\%, 12\%) * C1$	
Namit DA = ₹2,560	
Gross = ₹46,560	

. . .

			Marking Scheme 2019-20	
			Accountancy (055)	
			67/3/3	Marks
			Expected Answers/ Value Points	
3	10	1	Q. Subscribed capital	
			Ans. (B)/ That part of issued capital which has been actually subscribed by the public	1 mark
-	-	2	Q. Niyati and Aisha	
			Ans. (C)/ 11/28	1 mark
-	-	3	Q. Which of the following	
			Ans. (D)/ Receipts and Payments may relate to current, preceding or succeeding periods.	1 mark
-	-	4	Q. When debentures are issued	
			Ans. Loss on issue of Debentures	1 mark
-	-	5	Q. Nitin, Varun and Asha	
			Ans. (C)/ ₹8,000	1 mark
8	2	6	Q. Excess value of net assets	
			Ans. (A)/ Credited to Capital reserve	1 mark
9	3	7	Q. First call amount	
			Ans. (D)/ Credited to calls-in-advance account	1 mark
-	-	8	Q. Senco Ltd. issued 5,000, 8% Debentures	
			Ans. (A)/ ₹75,000	1 mark

9	Ans.	Journal Particulars Partner's Capital / Current A/c Dr. To Interest on Drawings A/c (Being Interest on drawings charged) Que Club had a Prize Fund	F	Dr. Amount (₹) 4,000	Cr. Amount (₹) 4,000	1 mark
10	Date Q. Unio	Particulars Partner's Capital / Current A/c Dr. To Interest on Drawings A/c (Being Interest on drawings charged) Que Club had a Prize Fund	F	Amount (₹)	Amount (₹)	1 mark
10	Date Q. Unio	Particulars Partner's Capital / Current A/c Dr. To Interest on Drawings A/c (Being Interest on drawings charged) Que Club had a Prize Fund	F	Amount (₹)	Amount (₹)	1 mark
10	Q. Unio	Partner's Capital / Current A/c Dr. To Interest on Drawings A/c (Being Interest on drawings charged) Que Club had a Prize Fund	F	Amount (₹)	Amount (₹)	1 mark
10		To Interest on Drawings A/c (Being Interest on drawings charged) que Club had a Prize Fund		(₹)	(₹)	1 mark
10		To Interest on Drawings A/c (Being Interest on drawings charged) que Club had a Prize Fund				1 mark
10		To Interest on Drawings A/c (Being Interest on drawings charged) que Club had a Prize Fund		4,000	4,000	
10		(Being Interest on drawings charged) que Club had a Prize Fund			4,000	
10		que Club had a Prize Fund				
10						
10						
10						
	Ans. (D))/Zero				
		,				1 mark
11	Q. Vine	od Ltd. issued				
	Ans.					
		Vinod Ltd.				
		Journal				
	Date	Particulars	F	Dr.	Cr.	
				Amount	Amount	
		D.L. day S. day A.		(₹)	(₹)	
		Debenture Suspense A/c Dr. To 9% Debentures A/c		40,00,000	40,00,000	1 mark
		(Being ₹40,00,000 9% debentures issued as a			40,00,000	
		collateral security for a loan of ₹30,00,000)				
		<u> </u>				
	Q. Vas	udha and Veena				
12						
12	Ans. 2	1:1				1 mark
12	111150 =:					
12		ch of the following				11
	Q. Whi					1 mark
1	~		Ans. 2:1:1	Ans. 2:1:1	Ans. 2:1:1 3 Q. Which of the following	Ans. 2:1:1

Ans.				
	Shyamji Char	•		
	nts Account fo	or the year ended 31st March 2		
Receipts	Amount	Payments	Amount	
	(₹)		(₹)	
To Balance b/d		By Miscellaneous Expenses	98,000	
Cash 16,000		By Balance c/d	3,69,000	
Bank <u>28,000</u>	44,000			
To Subscriptions				3 mark
2017-18 11,000				
2018-19 <u>49,000</u>	60,000			
To Donations	2,90,000			
To Locker Rent	32,000			
To Entrance Fees	41,000			
	4,67,000		4,67,000	
Q. From the given informat				OR
Dr.		cines A/c	Cr.	OR
_	Stock of Medi	cines A/c	Amount	OR
Dr.	ion Stock of Medi	cines A/c	1	OR
Dr.	Stock of Medi	cines A/c Particulars	Amount	
Dr. Particulars	Stock of Medi Amount (₹) 86,00	cines A/c Particulars By Income and	Amount	
Dr. Particulars To balance b/d	Stock of Medi Amount (₹) 86,00	cines A/c Particulars By Income and	Amount	
Dr. Particulars To balance b/d	Stock of Medi Amount (₹) 86,00	Cines A/c Particulars By Income and Expenditure A/c-	Amount (₹)	
Dr. Particulars To balance b/d	Stock of Medi Amount (₹) 86,00	Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d	Amount (₹) 5,46,000	
Dr. Particulars To balance b/d	Stock of Media Amount (₹) 86,00 es) 4,99,00	Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d	Amount (₹) 5,46,000 39,000	
Dr. Particulars To balance b/d To Creditors (credit purchas	Stock of Media Amount (₹) 86,00 es) 4,99,00	Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d	Amount (₹) 5,46,000 39,000 5,85,000	
Dr. Particulars To balance b/d To Creditors (credit purchase) Dr. Creditation Credita	Stock of Media Amount (₹) 86,00 4,99,00 5,85,00	Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d	Amount (₹) 5,46,000 39,000 5,85,000 Cr.	
Dr. Particulars To balance b/d To Creditors (credit purchas	Amount (₹) 86,00 4,99,00 5,85,00	Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d Cines A/c	Amount (₹) 5,46,000 39,000 5,85,000 Cr. Amount	
Dr. Particulars To balance b/d To Creditors (credit purchase) Dr. Credital Particulars	Amount (₹) 86,00 4,99,00	Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d Particulars Particulars	Amount (₹) 5,46,000 39,000 5,85,000 Cr. Amount (₹)	1 ½ mar
Dr. Particulars To balance b/d To Creditors (credit purchase) Dr. Creditors Particulars To balance b/d (advance)	Stock of Media Amount (₹) 86,00 4,99,00 5,85,00 Amount (₹) 26,00	Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d Particulars By balance b/d (creditors)	Amount (₹) 5,46,000 39,000 5,85,000 Cr. Amount (₹) 34,000	1 ½ mar
Dr. Particulars To balance b/d To Creditors (credit purchase) Dr. Creditors Particulars To balance b/d (advance) To Cash	ion	Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d Particulars By balance b/d (creditors) By Purchases (bal.fig)	Amount (₹) 5,46,000 39,000 5,85,000 Cr. Amount (₹) 34,000 4,99,000	1 ½ mar 1 ½ mar =
Dr. Particulars To balance b/d To Creditors (credit purchase) Dr. Creditors Particulars To balance b/d (advance)	Stock of Media Amount (₹) 86,00 4,99,00 5,85,00 Amount (₹) 26,00	Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d Particulars By balance b/d (creditors) By Purchases (bal.fig) By balance c/d (Advance)	Amount (₹) 5,46,000 39,000 5,85,000 Cr. Amount (₹) 34,000	1 ½ mar

Subscribe YouTube Channel:- Commerce School - CBSE



Alternatively:

Credit Purchases= Payment made to creditors+ closing Creditors - Opening Creditors - Closing advance + Opening advance

Medicines consumed = Opening stock of Medicines + Purchases – Closing Stock of Medicines

- | - | 15 | Q. Sanya, Piya and Trisha.....

Ans. Journal

Date	Particulars		Dr.	Cr.	
			Amount	Amount	
			(₹)	(₹)	
2019	Sanya's Capital A/c	Dr.	48,000		
Jul 1	Piya's Capital A/c	Dr.	48,000		
	To Trisha's Capital A/c			96,000	
	(Adjustment entry made for goodwill)				
,	Profit and Loss Suspense A/c	Dr.	9,000		1 x 4
	To Trisha's Capital A/c			9,000	=
	(Trisha's share of profit till the date of he	r death			
	credited to Trisha's Capital A/c)				4 marks
"	Trisha's Capital A/c	Dr.	4,05,000		
	To Trisha's Executors A/c			4,05,000	
	(Balance in Trisha's capital A/c transferre	ed to Trisha's			
	Executors A/c				
,	Trisha's Executors A/c	Dr.	2,02,500		
	To Bank A/c			2,02,500	
	(Trisha's Executors were paid half of the	amount due to			
	them)				

Ans. Friends Club								
Ans. Friends Club								
Ans. Friends Club				- If an examinee has raised the go	odwill, full cr	edit be given.		
Ans. Friends Club								
Ans. Friends Club								
Dr. Income and Expenditure A/c for the year ended March 31, 2019 Expenditure	18	15	16	Q. From the given Receipts	•••••			
Dr. Income and Expenditure A/c for the year ended March 31, 2019 Expenditure								
Dr. Income and Expenditure A/c for the year ended March 31, 2019 Expenditure								
Dr. Income and Expenditure A/c for the year ended March 31, 2019 Cr.								
Dr. Income and Expenditure A/c for the year ended March 31, 2019 Cr.								
Dr. Income and Expenditure A/c for the year ended March 31, 2019 Cr.								
Expenditure								
To depreciation on furniture					1			
To depreciation on furniture				Expenditure		Income		
10,000+4,000				T 1	(考)	D 01	, i	17 – 0
To Salaries 1,00,000 Less outstanding salary at the beg of the year (6,000) To Secretary's honorarium To surplus- excess of income over expenditure 1,29,000 15 16 17 Q. Veena and Somesh were partners								½ X 8
Less outstanding salary at the beg of the year (6,000) 94,000 materials 2,000 To Secretary's honorarium 4,000 2,41,000 To surplus- excess of income over expenditure 1,29,000 2,41,000 15 16 17 Q. Veena and Somesh were partners					14,000			
at the beg of the year (6,000) To Secretary's honorarium To surplus- excess of income over expenditure 1,29,000 2,41,000 15 16 17 Q. Veena and Somesh were partners				, ,		_	44,000	_
To Secretary's honorarium To surplus- excess of income over expenditure 1,29,000 2,41,000 2,41,000 15 16 17 Q. Veena and Somesh were partners					04.000		2 000	=
To surplus- excess of income over expenditure 1,29,000 2,41,000 15 16 17 Q. Veena and Somesh were partners						materials	2,000	4 marks
over expenditure					4,000			7 marks
2,41,000 2,41,000 15 16 17 Q. Veena and Somesh were partners					1 20 000			
15 16 17 Q. Veena and Somesh were partners				over expenditure			2.41.000	
					2,41,000		2,41,000	
Ans.	15	16	17	Q. Veena and Somesh were partne	ers	••••		
Ans.								
Ans.								
				Ans.				
Calculation of Goodwill:				Calculation of Goodwill:				
Particulars Amount				Particulars			Amount	
(₹)							(₹)	
Total Capital of the firm on the basis of Nisha's share of capital 3,60,000 1 mark				Total Capital of the firm on the bas	sis of Nisha's	share of capital	3,60,000	1 mark
Less Actual capital of the firm $\frac{2,70,000}{}$				Less Actual capital of the firm			2,70,000	
Goodwill of the firm 90,000				Goodwill of the firm			90,000	

	JOURNAL			
Date	Particulars	Dr.	Cr.	
		Amour	nt Amoun	ıt
		(₹)	(₹)	
	Cash / Bank A/c Dr.	90,00	0	1 mar
	To Nisha's Capital A/c		90,000	0
	(Capital brought in by Nisha)			
	Niel 22 Commut A/	22.50	0	
	Nisha's Current A/c To Vocas's conital A/c	22,50	7,500	$\begin{bmatrix} 1 \\ 0 \end{bmatrix}$ 2 marl
	To Veena's capital A/c To Somesh's capital A/c		15,000	٠
	•		13,000	=
	(Nisha's share in goodwill credited to old partners in the			
	sacrificing ratio)			4 mar
				_
	OR			OR
Q. Ash	a, Rina and Chahat			OK
	IOUDNAI			
Data	JOURNAL Particulars	Dr	Cr	
Date	JOURNAL Particulars	Dr.	Cr.	
Date		Amount	Amount	
Date	Particulars	Amount (₹)		
Date	Particulars General Reserve Dr.	Amount	Amount (₹)	
Date	Particulars General Reserve Dr. To Asha's Capital A/c	Amount (₹)	Amount (₹)	1 mar
Date	Particulars General Reserve Dr. To Asha's Capital A/c To Rina's Capital A/c	Amount (₹)	Amount (₹) 80,000 80,000	1 mar
Date	Particulars General Reserve Dr. To Asha's Capital A/c To Rina's Capital A/c To Chahat's Capital A/c	Amount (₹)	Amount (₹)	1 mar
Date	Particulars General Reserve Dr. To Asha's Capital A/c To Rina's Capital A/c To Chahat's Capital A/c (General Reserve distributed among the partners in the	Amount (₹)	Amount (₹) 80,000 80,000	1 mar
Date	Particulars General Reserve Dr. To Asha's Capital A/c To Rina's Capital A/c To Chahat's Capital A/c	Amount (₹)	Amount (₹) 80,000 80,000	1 mar
Date	Particulars General Reserve Dr. To Asha's Capital A/c To Rina's Capital A/c To Chahat's Capital A/c (General Reserve distributed among the partners in the	Amount (₹)	Amount (₹) 80,000 80,000	1 mar
Date	Particulars General Reserve Dr. To Asha's Capital A/c To Rina's Capital A/c To Chahat's Capital A/c (General Reserve distributed among the partners in the old ratio)	Amount (₹) 2,00,000	Amount (₹) 80,000 80,000	1 mar
Date	Particulars General Reserve Dr. To Asha's Capital A/c To Rina's Capital A/c To Chahat's Capital A/c (General Reserve distributed among the partners in the old ratio) Chahat's Capital A/c To Asha's Capital A/c Dr. To Asha's Capital A/c Dr.	Amount (₹) 2,00,000	Amount (₹) 80,000 80,000 40,000	1 mar
Date	Particulars General Reserve Dr. To Asha's Capital A/c To Rina's Capital A/c To Chahat's Capital A/c (General Reserve distributed among the partners in the old ratio) Chahat's Capital A/c To Asha's Capital A/c To Rina's Capital A/c To Rina's Capital A/c	Amount (₹) 2,00,000	Amount (₹) 80,000 80,000 40,000	
Date	Particulars General Reserve Dr. To Asha's Capital A/c To Rina's Capital A/c To Chahat's Capital A/c (General Reserve distributed among the partners in the old ratio) Chahat's Capital A/c To Asha's Capital A/c To Rina's Capital A/c (Compensation paid by gaining partner to sacrificing	Amount (₹) 2,00,000	Amount (₹) 80,000 80,000 40,000	
Date	Particulars General Reserve Dr. To Asha's Capital A/c To Rina's Capital A/c To Chahat's Capital A/c (General Reserve distributed among the partners in the old ratio) Chahat's Capital A/c To Asha's Capital A/c To Rina's Capital A/c To Rina's Capital A/c	Amount (₹) 2,00,000	Amount (₹) 80,000 80,000 40,000	
Date	Particulars General Reserve Dr. To Asha's Capital A/c To Rina's Capital A/c To Chahat's Capital A/c (General Reserve distributed among the partners in the old ratio) Chahat's Capital A/c To Asha's Capital A/c To Rina's Capital A/c (Compensation paid by gaining partner to sacrificing	Amount (₹) 2,00,000	Amount (₹) 80,000 80,000 40,000	½ mar
Date	Particulars General Reserve Dr. To Asha's Capital A/c To Rina's Capital A/c To Chahat's Capital A/c (General Reserve distributed among the partners in the old ratio) Chahat's Capital A/c To Asha's Capital A/c To Rina's Capital A/c (Compensation paid by gaining partner to sacrificing partner)	Amount (₹) 2,00,000 20,000	Amount (₹) 80,000 80,000 40,000	



			Provision for doubtful debts A/c	Dr.	20,00	0	\dashv	
			Revaluation A/c	Dr.	20,00	0		
			To Bad Debts A/c			40,00	0	½ mark
			(Bad debts charged to provision and rev	aluation)				
			Revaluation A/c	Dr.	11,00	0		
			To Provision for doubtful debts A/c	DI.	11,00	11,00		
				50/ on debtors	.	11,00		½ mark
			(Provision for doubtful debts created @.	3% on deolors	5)			/2 IIIai K
			Asha's Capital A/c	Dr.	12,40	0		
			Rina's Capital A/c	Dr.	12,40	0		
			Chahat's Capital A/c	Dr.	6,20	0		1 mark
			To Revaluation A/c			31,00	0	=
			(Loss on Revaluation debited to Partner	s' Capital				4 marks
			Accounts)					
		₹31,00	n case an examinee has credited provis 0 and has charged full 40,000 of bad de t , full credit be given.					
5 17	18	₹31,00	0 and has charged full 40,000 of bad de	ebts to Provisi				
6 17	18	₹31,00	0 and has charged full 40,000 of bad de	ebts to Provisi				
6 17	18	₹31,00	0 and has charged full 40,000 of bad de	ebts to Provisi				
6 17	18	₹31,00 accoun	0 and has charged full 40,000 of bad de	ebts to Provisi				
6 17	18	₹31,00 accoun	0 and has charged full 40,000 of bad de	ebts to Provisi				
5 17	18	₹31,00 accoun Q. Nee Ans.	0 and has charged full 40,000 of bad det, full credit be given. na and Sara were partners	ebts to Provisi				
5 17	18	₹31,00 accoun	0 and has charged full 40,000 of bad de	ebts to Provisi				
5 17	18	₹31,00 accoun	0 and has charged full 40,000 of bad det , full credit be given. na and Sara were partners	ebts to Provisi	ion for dou	ıbtful debt		
5 17	18	₹31,00 accoun	0 and has charged full 40,000 of bad det , full credit be given. na and Sara were partners	ebts to Provisi	Dr.	Cr.		
5 17	18	₹31,00 accoun	0 and has charged full 40,000 of bad det , full credit be given. na and Sara were partners	ebts to Provisi	Dr. Amount	Cr. Amount		
5 17	18	₹31,00 accoun	0 and has charged full 40,000 of bad det, full credit be given. na and Sara were partners	NAL	Dr. Amount (₹)	Cr. Amount		1 mark
6 17	18	₹31,00 accoun	O and has charged full 40,000 of bad det, full credit be given. na and Sara were partners	NAL Dr.	Dr. Amount (₹)	Cr. Amount (₹)		1 mark

I	Worki	ng Note:						
	Table s	showing adjustmen	ts					
	Partne	ers Interest on	Profits	Interest	Profits	Net Ef	fect	
		capital	4:5	on	5:1			
		Dr.	Cr.	capital	Cr.	Dr.	Cr.	
		(₹)	(₹)	Dr.	(₹)	(₹)	(₹)	
				(₹)				
	Neena	a 30,000	24,000	30,000	45,000	-	9,000	3 mark
	Sara	24,000	30,000	24,000	9,000	9,000	-	
		54,000	54,000	54,000	54,000	9,000	9,000	=
	,	If an examinee has	calculated	the net effec	et correctly b	y any other	method,	4 mark
	full cre	edit be given)						
- 19	Q. Am	an and Anisha	••••••					
	Ans.			Journal				
	Date	Particulars				Dr.	Cr.	
						Amount	Amount	
						Amount (₹)	Amount (₹)	
	(i)	Realisation A/c			Dr.			
	(i)	Realisation A/c To Bank A/c			Dr.	(₹)		
	(i)		creditors)		Dr.	(₹)	(₹)	
	(i) (ii)	To Bank A/c	creditors)		Dr.	(₹)	(₹)	
		To Bank A/c (Payment made to				(₹) 15,000	(₹)	
		To Bank A/c (Payment made to define the Bank/ Cash A/c)	c	unt received)	Dr.	(₹) 15,000	(₹) 15,000	
		To Bank A/c (Payment made to define the Bank/ Cash A/c To Realisation A/	c	unt received)	Dr.	(₹) 15,000	(₹) 15,000	1 x 6
		To Bank A/c (Payment made to define the Bank/ Cash A/c To Realisation A/	c	unt received)	Dr.	(₹) 15,000	(₹) 15,000	1 x 6
		To Bank A/c (Payment made to define the second seco	c	unt received)	Dr.	(₹) 15,000	(₹) 15,000	
		To Bank A/c (Payment made to define the second seco	ed, net amo	unt received)	Dr.	(₹) 15,000 56,000	(₹) 15,000	=
		To Bank A/c (Payment made to define the second seco	ed, net amo	unt received)	Dr.	(₹) 15,000 56,000	(₹) 15,000 56,000	=
		To Bank A/c (Payment made to define the definition of the definiti	ed, net amo	unt received)	Dr.	(₹) 15,000 56,000	(₹) 15,000 56,000	=
		To Bank A/c (Payment made to define the second seco	ed, net amo	unt received)	Dr.	(₹) 15,000 56,000	(₹) 15,000 56,000	

			(iii)	Realisation A/c Dr.	45,000		
				To Aman's capital A/c		45,000	
				(Aman undertook to pay Mrs. Aman's loan)			
			(iv)	Anisha's Capital A/c Dr.	4,000		
				To Realisation A/c		4,000	
				(Old typewriter taken over by Anisha)			
			(v)	Realisation A/c Dr.	16,000		
				To Aman's capital A/c		16,000	
				(Aman allowed a remuneration to bear dissolution			
				expenses)			
				Aman's Capital A/c Dr.	15,000		
				To Cash/ Bank A/c		15,000	
				(Dissolution expenses borne by Aman and paid by the			
				firm)			
			(vi)	Realisation A/c Dr.	30,000		
				To Aman's Capital A/c		20,000	
				To Anisha's Capital A/c		10,000	
				(Profit on realisation credited to partners capital			
				accounts)			
20	10	20	O D				
20	19	20		s the necessary journal entries			
			Ans.				
			(i)	Anand Ltd.			
				Journal			
			Date	Particulars	Dr.	Cr.	
			Date	Tarticulars	Amount	Amount	
					(₹)	/ tinount (₹)	
				Wandana		(\(\)	
				Vendors Dr.	4,80,000	4.00.000	
ı				To 9% Debentures A/c To Securities Promium Posserve A/c		4,00,000	2 marks
				To Securities Premium Reserve A/c		80,000	- mai no
				(Purchase consideration discharged by issuing 9%			
				Debentures at a premium)			
				CO			

(ii)							
	Dawar Ltd. Journal						
Date	Particulars	Dr.	Cr.				
Date	Tatticulars	Amount	Amount				
		Amount (₹)	Amount (₹)				
	D 14/	, ,	(1)				
	Bank A/c Dr.	10,50,000	10.50.000				
	To Debenture Application and Allotment A/c		10,50,000				
	(Application money received on 5,000 7%						
	Debentures)			1 x			
	Debenture Application and Allotment A/c Dr.	10,50,000		=			
	Loss on issue of Debentures A/c Dr.	1,00,000		2 mai			
	To 7% Debentures A/c	1,00,000	10,00,000				
	To Securities Premium Reserve A/c		50,000				
	To Premium on redemption of debentures A/c		1,00,000				
	(Allotment of 7% debentures at a premium,		1,00,000				
	redeemable at a premium)						
	reactinate at a premium)						
				+			
(iii)							
Novelty Ltd.							
	Journal						
Date	Particulars	Dr.	Cr.				
Date							
Date		Amount	Amount				
Dute		Amount (₹)	Amount (₹)				
Dute	Bank A/c Dr.						
Dute	Bank A/c Dr. To Debenture Application and Allotment A/c	(₹)					
Dute		(₹)	(₹)				
Date	To Debenture Application and Allotment A/c	(₹)	(₹)	1			
	To Debenture Application and Allotment A/c (Application money received on 1,000 8%	(₹)	(₹)	1 x			
	To Debenture Application and Allotment A/c (Application money received on 1,000 8% Debentures)	(₹) 95,000	(₹)	=			
	To Debenture Application and Allotment A/c (Application money received on 1,000 8% Debentures) Debenture Application and Allotment A/c Dr.	(₹) 95,000 95,000	(₹)	=			
	To Debenture Application and Allotment A/c (Application money received on 1,000 8% Debentures) Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr.	(₹) 95,000 95,000	(₹) 95,000	1 x = 2 ma			
Bate	To Debenture Application and Allotment A/c (Application money received on 1,000 8% Debentures) Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 8% Debentures A/c	(₹) 95,000 95,000	(₹) 95,000 1,00,000	=			

Alternatively:				
Debenture Application and Allotment A/c	Dr.	95,000		
Discount on issue of Debentures A/c	Dr.	5,000		
Loss on issue of Debentures A/c	Dr.	10,000		
To 8% Debentures A/c			1,00,000	
To Premium on redemption of debentures	A/c		10,000	
(Allotment of 8% debentures at a discount,				
redeemable at a premium)				

6 marks

OR

OR

Q. (i) On 1st April 2019, Bright Ltd.....

Ans.

(i)

Journal of Bright Ltd.

Date	Particulars		Dr.	Cr.
			Amount	Amount
			(₹)	(₹)
2019	Bank A/c	Dr.	3,20,00,000	
Apr.1	To Debenture Application A/c			3,20,00,000
	(Application money received on 4,00,000			
	debentures)			
	Debenture Application A/c	Dr.	3,20,00,000	
	To 6% Debentures A/c			3,20,00,000
	(Application money on 6% debentures			
	transferred to Debentures account)			
	Debenture Allotment A/c	Dr.	60,00,000	
	Discount on issue of Debentures A/c	Dr.	20,00,000	
	To 6% Debentures A/c			80,00,000
	(Allotment money due on 6% debentures)			
	<u> </u>			

1 x 4

4

marks

				Bank A/c Di	r	60,00,000	T	
				To Debenture Allotment A/c		00,00,000	60,00,000	
					,		60,00,000	
				(Allotment money received on 6% Debentures)			
			Q. Disha Ltd. took over					
			(ii)					
			Disha Ltd.					
				Journal				
			Date	Particulars		Dr.	Cr.	
						Amount	Amount	
						(₹)	(₹)	
				Sundry Assets A/c	Dr.	8,00,000		
				Goodwill A/c	Dr	1,00,000		
				To Sundry Liabilities A/c			3,00,000	
				To Kriti Ltd. A/c			6,00,000	
				(Assets and liabilities taken over from Kriti I	td.)			1 - 2
								1 x 2
				Kriti Ltd.'s A/c	Dr.	6,00,000		2 marks
				To 9% Debentures A/c			5,00,000	2 marks
				To Securities Premium Reserve A/c			1,00,000	
				(Purchase consideration discharged by issuin	g 9%			
				Debentures at a premium)				_
								4+2
						_		4+2 =
								_
								6 marks
								Umarks
21	22	21	O Rat	hi Ltd				
21	22		Q. Rati					
			Ans.					

	Journal				
Date	Particulars		Dr.	Cr.	
			Amount	Amount	
			(₹)	(₹)	
	Bank A/c	Dr.	6,00,000		
	To Share Application A/c	D 1.	0,00,000	6,00,000	
	(Application amount received on 1,50,000 shar	res)		0,00,000	½ mai
	Share Application A/c	Or.	6,00,000		
	To Share Capital A/c			3,00,000	
	To Securities Premium Reserve A/c			1,00,000	
	To Share Allotment A/c			1,20,000	
	To Bank A/c			80,000	1 mar
	(Shares allotted and excess application money				
	transferred to share allotment and balance refu	nded)			
	Share Allotment A/c D To Share Capital A/c To Securities Premium Reserve A/c (Allotment money due including premium)	r.	4,00,000	3,00,000 1,00,000	1 mar
	Bank A/c	Dr.	2,68,000		
	To Share Allotment A/c			2,68,000	
	(Allotment money received except on 4,000 sh	ares)			
	Alternatively:	_			1 mai
	Bank A/c	Dr.	2,68,000		1 11141
	Calls in arrears A/c	Dr.	12,000	2 00 000	
	To Share Allotment A/c			2,80,000	
	(Allotment money received except on 4,000 sh	ares)			
	Share First and Final call A/c	Dr.	4,00,000		17
	To Share Capital A/c			4,00,000	½ ma
	(Share First and final call money due)				

Subscribe YouTube Channel:- Commerce School - CBSE

Bank A/c	Dr.	3,84,000		
To Share First and Final call	A/c		3,84,000	
(First and final call money rec	eived except on 4,000			
shares)				
Alternatively:				1 marl
Bank A/c	Dr.	3,84,000		
Calls in arrears A/c	Dr.	16,000		
To Share First and Final call	A/c		4,00,000	
(First and final call money rec	eived except on 4,000			
shares)				
Share Capital A/c	Dr.	40,000		
Securities Premium Reserve A		4,000		
To Share Forfeiture A/c	5 1.	1,000	16,000	
To Share Allotment A/c			12,000	
To Share First and Final Cal	1 A/c		16,000	
(4,000 shares forfeited for non			10,000	
call money)	payment of anothern and			
AL I				1 marl
Alternatively:	<i>D</i>	40.000		1 mair
Share Capital A/c	Dr.	40,000		
Securities Premium Reserve A	A/c Dr.	4,000	16000	
To Share Forfeiture A/c			16,000	
To Calls in arrears A/c			28,000	
(4,000 shares forfeited for non	payment of allotment and			
call money)				
Bank A/c	Dr.	36,000		
To Share Capital A/c			20,000	
To Securities Premium Reser	rve A/c		16,000	1 marl
(2,000 shares reissued for ₹18	per share)			
Share Forfeiture A/c	Dr.	8,000		
To Capital Reserve A/c			8,000	1 marl
(Gain on reissue of forfeited s	hares transferred to capital			=
reserve)	to supitui			8 mark

Ans.			
	Eiko Ltd.		
- ·	Journal		Ια
Date	Particulars	Dr.	Cr.
		Amount	Amount
		(₹)	(₹)
		Dr. 12,00,000	
	To Equity Share Application A/c		12,00,000
	(Application amount received on 3,00,000 shares)		
	Equity Share Application A/c	12,00,000	
	Dr.		8,00,000
	To Equity Share Capital A/c		4,00,000
	To Equity Share Allotment A/c		
	(Shares allotted and excess application money		
	transferred to share allotment account)		
	Equity Share Allotment A/c Γ	Dr. 12,00,000	
	To Equity Share Capital A/c		6,00,000
	To Securities Premium Reserve A/c		6,00,000
	(Amount due on Allotment money including		
	premium)		
	Bank A/c Dr	7,90,000	
	To Equity Share Allotment A/c	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7,84,000
	To Calls in Advance A/c		6,000
	(Allotment money and calls in advance received)		
	Alternatively:		
	Bank A/c Dr	7,90,000	
	Calls in arrears A/c Dr.		
	To Equity Share Allotment A/c	10,000	8,00,000
	To Calls in Advance A/c		6,000

				Equity Share Capital A/c	Dr.	28,000		
				Securities Premium Reserve A/c	Dr.	12,000		
				To Share Forfeiture A/c			24,000	
				To Equity Share Allotment A/c			16,000	
				(4,000 shares forfeited for non payment of a	llotment			
				money)				
								1 mark
				Alternatively:				
				Equity Share Capital A/c	Dr.	28,000		
				Securities Premium Reserve A/c	Dr.	12,000		
				To Share Forfeiture A/c			24,000	
				To Calls in arrears A/c			16,000	
				(4,000 shares forfeited for non payment of a	ıllotment			
				money)				
				Equity Share First and Final call A/c	Dr.	5,88,000		
				To Equity Share Capital A/c			5,88,000	
				(Share First and final call money due)				½ mark
				Bank A/c	Dr.	5,82,000		
				Calls in Advance A/c	Dr.	6,000		
				To Equity Share First and Final call A/c			5,88,000	1 mark
				(First and final call money received)				
				, ,				
				Bank A/c	Dr.	18,000		
				Share Forfeiture A/c	Dr.	2,000		
				To Equity Share Capital A/c		ŕ	20,000	1 mark
				(2,000 shares reissued for ₹9 per share)			,	
				Share Forfeiture A/c	Dr.	10,000		
				To Capital Reserve A/c		- ,	10,000	1 mark
				(Gain on reissue of forfeited shares transfer	red to		- , - 0	=
				capital reserve)	-			8 marks
			<u> </u>					
			-					
22	21	22						
		- -						1

Q. Ashish and Nimish			
Ans.			
Or.	Revaluation	ı A/c	Cr.
Particulars	Amount	Particulars	Amount
	(₹)		(₹)
To Bad debts	1,000	By Furniture	65,400
To Provision for doubtful debts	4,400		
To Stock	10,000		
To Workmen's compensation			
claim	10,000		

Note: In case an examinee has debited provision for doubtful debts account with ₹5,400, full credit be given.

40,000

65,400

24,000

16,000

To Gain on Revaluation

Ashish's Capital A/c

Nimish's Capital A/c

transferred to:

Dr.

Partners' Capital Accounts

Particulars	Ashish	Nimish	Geeta	Particulars	Ashish	Nimish	Geeta
	(₹)	(₹)	(₹)		(₹)	(₹)	(₹)
To Stock	-	1,30,000	-	By Balance b/d	3,10,000	2,90,000	-
A/c							
				By Cash A/c	-	-	3,00,000
To Balance	5,40,000	3,60,000	3,00,000				
c/d				By Premium for	30,000	20,000	-
				goodwill A/c			
				By General reserve	30,000	20,000	-
				By Revaluation	24,000	16,000	-
				A/c			
					1,46,000	-	-
				By Ashish Current			
				A/c			
				D.M. 11 G.	-	1,44,000	-
				By Nimish Current			
	5.40.000	4.00.000	2.00.000	A/c	5.40.000	4.00.000	2 00 000
	5,40,000	4,90,000	3,00,000		5,40,000	4,90,000	3,00,000

1 mark for each capital A/c 1 x 3 3 marks

2 marks

65,400

Cr.



Balance Sheet of the reconstituted firm as on 1st April 2019

Liabilities	Amount	Assets	Amount
	(₹)		(₹)
Capitals:		Plant and Machinery	2,90,000
Ashish 5,40,000		Furniture	2,85,400
Nimish 3,60,000		Debtors 88,000	
Geeta <u>3,00,000</u>	12,00,000	Less Provision for	
Workmen's compensation claim	30,000	doubtful debts 4,400	83,600
Creditors	1,10,000	Cash	3,91,000
		Current accounts	
		Ashish 1,46,000	
		Nimish <u>1,44,000</u>	2,90,000
	13,40,000		13,40,000

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

OR

OR

1 ½ marks

for correct asset side

1½ marks for correct liabilities side

3 marks

2+3+3

8 marks

Q. Radha, Manas and Arnav.....

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

Particulars	Amount	Particulars	Amount
	(₹)		(₹)
To Furniture	3,000	By Stock	48,000
To Provision for doubtful debts	5,000		
To Profit transferred to:			
Radha's Capital A/c 24,000			
Manas's Capital A/c 8,000			
Arnav's Capital A/c 8,000	40,000		
	48,000		<u>48,000</u>

2 marks

Partners Capital Accounts

Cr.

Particulars	Radha	Manas	Arnav	Particulars	Radha	Manas	Arnav
	(₹)	(₹)	(₹)		(₹)	(₹)	(₹)
To Manas's	30,000	-	10,000	By balance b/d	4,00,000	3,00,000	2,00,000
Capital A/c							
				By Investment			
To Cash A/c	-	68,000	-	Fluctuation	60,000	20,000	20,000
To Manas's				Reserve			
loan	-	3,00,000	-				
				By Revaluation	24,000	8,000	8,000
To balance	4,54,000	-	2,18,000	A/c			
c/d							
				By Radha Capital	-	30,000	-
				A/c			
				By Arnav Capital	_	10,000	
				A/c	_	10,000	_
				74,0			
	4,84,000	3,68,000	2,28,000		4,84,000	3,68,000	2,28,000
To Arnav's				By balance b/d	4,54,000	-	2,18,000
Current A/c	-	-	50,000	By Radha's			
To balance	5,04,000	-	1,68,000	current A/c	50,000		
c/d							
	5,04,000		2,18,000		5,04,000		2,18,000

1 mark for
each
capital A/c
=
1 x 3

3 marks

Balance Sheet of the reconstituted firm as on 1st April 2019

Liabilities		Amount	Assets	Amount
		(₹)		(₹)
Capitals			Furniture	4,57,000
Radha	5,04,000		Investments	1,90,000
Arnav	<u>1,68,000</u>	6,72,000	Stock	2,88,000
			Debtors 2,20,000	
Manas's Loa	ın	3,00,000	Less Provision for	
Arnav's Cur	rent A/c	50,000	doubtful debts 15,000	2,05,000
Creditors		2,50,000	Cash	82,000
			Radha's Current A/c	50,000
		12,72,000		12,72,000

1 ½ marks
for correct
asset side
+
1½ marks
for correct
liabilities
side
=
3 marks
=
2+3+3
=
8 marks

			Note 1: No marks are to be deducted for cumulative effect of an error	
			Note 2: if an examinee has raised and written off the goodwill, full credit be given.	
			PART B	
			OPTION 1	
			Analysis of Financial Statements	
-	-	23	Q. How is Analysis of	
			Ans. Analysis of Financial Statements is useful for the Top management as it helps the	
			top management to measure the success of company's operations, appraising the	1
			individual performance and evaluating the system of internal control.	mark
_	-	24	Q. 'Loose Tools' appear	
			V. 2000e 10010 appear	1
			Ans. (A)/ Inventory	mark
-	-	25	Q. 'Security deposits'	
				1
			Ans. Long Term Loans and advances	mark
		26		
-	-	26	Q. 'Sale of goods	1
			Ans. The statement is correct.	mark
			Reason: The Revenue from operations and the cost of Revenue from operations will	
			increase by the same percentage.	
23	25	27	Q. For company manufacturing garments	
			Ans. Operating	1 mark
_	_	28	Q. Paid ₹6,00,000 to acquire	
-	-	20	Q. 1 alu 10,00,000 to acquire	1
			Ans. (C)/ Cash used in investing activities ₹5,40,000	mark
			121100 (C), Cubit ubout in involuing ubitvition (5, 10,000	
-	-	29	Q. Give the meaning	
				1
			Ans. A Cash Flow Statement is a statement that provides information about the changes	mark

			in Cash & Cash Equivalents of an enterprise during a period by classifying cash flows	
			into Operating, Investing and Financing Activities.	
30	30	30	Q. Calculate the Current Ratio and Debt-Equity Ratio	
			Ans. Current Ratio = Current Assets/ Current Liabilities	
			Working Capital= Current Assets - Current Liabilities	
			⇒ ₹2,00,000 =₹4,00,000 - Current Liabilities	
			⇒ Current Liabilities =₹2,00,000	
			Current ratio = 4,00,000/2,00,000 = 2:1	
			Debt Equity ratio= Debt/Equity	
			Debt = ₹12,00,000	3 marks
			Equity = Non Current Assets + Current Asset - Non Current Liabilities	
			= ₹16,00,000 + ₹4,00,000 - ₹12,00,000	
			= ₹6,00,000	
			Debt Equity ratio = ₹12,00,000/ ₹6,00,000	
			= 2:1	
			OR	OR
			Q. From the following information, determine the opening inventory and closing	
			Q1	

Downloaded from: www.commerceschool.in

			inventory.	
			Revenue from Operations = ₹8,00,000	
			Gross Profit Ratio = 25%	
			⇒ Gross profit= 25/100 x ₹8,00,000	
			⇒ Gross profit=₹2,00,000 1	
			Cost of Revenue from Operations= Revenue from Operations – Gross profit	
			=₹8,00,000 - ₹2,00,000	
			=₹6,00,000 <u>1/2</u>	
			Inventory Turneyer Petia - Cost of Payanya from Operations/ Average Inventory	
			Inventory Turnover Ratio = Cost of Revenue from Operations/ Average Inventory	
			⇒ 5 =₹6,00,000/ Average Inventory	
			⇒ Average Inventory=₹1,20,000	
			Average Inventory = (Opening inventory + Closing Inventory)/2	
			⇒ ₹1,20,000 = (Opening inventory + Opening inventory+ ₹20,000)/2	
			(Opening inventory * Opening inventory * (20,000)/2	3 marks
			⇒ Opening inventory = ₹1,10,000	
			⇒ Closing inventory=₹1,10,000 + ₹20,000= ₹1,30,000	
31	31	31	Q. From the following information	

Ans.

 $\label{lem:Vichar Ltd.} Vichar \ Ltd.$ Comparative Statement of Profit and Loss for the years ended 31st March 2018 and 31st March 2019

Particulars	2017-18	2018-19	Absolute	Percentage	
	(₹)	(₹)	Increase/	Increase/	
			Decrease	Decrease	
			(₹)	(%)	
Revenue from operations	4,00,000	12,00,000	8,00,000	200	½ ma
Total Revenue	4,00,000	12,00,000	8,00,000	200	½ ma
Less expenses:					
Cost of materials					½ m:
consumed	2,00,000	4,00,000	2,00,000	100	/2 111
Other expenses	40,000	80,000	40,000	100	½ ma
Total expenses	2,40,000	4,80,000	2,40,000	100	
					½ ma
Profit before Tax	1,60,000	7,20,000	5,60,000	350	½ ma
Less Tax	80,000	3,60,000	2,80,000	350	½ m;
Profit after Tax	80,000	3,60,000	2,80,000	350	½ m;
					=

OR

OR

Q. From the following Balance Sheet.....

		As on		Sanchi Ltd. on Size Balan ech 2018 and	ice Sheet	2019		
		Particulars	Note No.	31.3.2018 (₹)	31.3.2019 (₹)	% of Total 31.3.2018	% of Total 31.3.2019	
		EQUITY AND LIABILITIES 1. Shareholders Funds						
		(a) Share capital(b) Reserves and Surplus2. Non Current		2,00,000 70,000	4,00,000 1,00,000	20 7	40 10	½ mark
		Liabilities Long Term Borrowings 3. Current Liabilities		4,30,000	3,00,000	43	30	½ mark
		Trade Payables Total ASSETS		3,00,000	2,00,000	100	100	½ mark
		(1) Non Current Assets (a) Fixed assets (i) Tangible assets		5,00,000	6,00,000	50	60	½ marl
		(2) Current Assets (a) Inventories (b) Cash and Cash		2,00,000	2,50,000	20	25	½ marl
		Equivalents Total		3,00,000	1,50,000	30 100	15 100	½ mark ½ mark
			•					= 4 mark
32	32	Q. There was 'Nil' net cas	h flow fr	om	••••••			

${\bf Ashok\ Ltd.}$ Cash Flow Statement for the year ended ${\bf 31}^{\rm st}$ March ${\bf 2019}$

Particulars	Details(₹)	Amount (₹)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows from Operating activities		Nil	1 mark
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Goodwill	(1,10,000)		
Purchase of Plant and Machinery	(5,40,000)		1 ½ marks
Sale of Plant and Machinery	54,000		
Cash used in Investing activities		(5,96,000)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of Share Capital	8,00,000		
Redemption of 8% Debentures	(3,00,000)		
Interest paid on 8% Debentures	(14,000)		2 marks
Bank overdraft raised	20,000		
Cash Inflows from Financing activities		5,06,000	
Net decrease in Cash and Cash equivalents		(90,000)	-
The decrease in Cash and Cash equivalents		(50,000)	½ mark
Add Opening balance of Cash and Cash equivalents			
Current Investments	2,90,000		
Cash and Cash equivalents	2,30,000	5,20,000	
Closing balance of Cash and Cash equivalents			1/2 mark
Current Investments	1,30,000		
Cash and Cash equivalents	3,00,000	<u>4,30,000</u>	

Working Notes:

Subscribe YouTube Channel:- Commerce School - CBSE

Sul	bsc	rib	e YouTube Chanı	nel:- Com	nmerce School - CBSE	1	ou
			Dr.	Plant an	d Machinery A/c	Cr.	ipe)
			Particulars	Amount	Particulars	Amount	
				(₹)		(₹)	
			To Balance b/d	11,70,000	By Accumulated Dep. A/c	20,000	
			To Cash A/c (bal. fig.)	5,40,000	By Statement of Profit and		
					Loss (loss on sale)	6,000	
					By Cash A/c	54,000	½ mark
					By balance c/d	16,30,000	for
							both
				17,10,000		17,10,000	the
							accounts
			Dr.	Accumulated	Depreciation A/c	Cr.	= 6 marks
			Particulars	Amount	Particulars	Amount	o marks
				(₹)		(₹)	
			To Plant and Machinery	20,000	By Balance b/d	70,000	
			A/c				
				1,30,000	By Depreciation/ Statement of	80,000	
			To Balance c/d		P&L		
				1,50,000		1,50,000	
				1	PART B		
					PTION II		
					rised Accounting		
29	26	23	Q. A code which consist	•			
	20		Q. It code which consist	or arphabet	••••••		1 mark
			Ans. Mnemonic codes.				1 1114111
28	25	24	Q. Computerised Accoun	nting system t	akes		
							1 mark
			Ans. Computerised Accou	ınting system t	akes (i) Accounting transactions	as inputs	
			which are processed throu	gh (ii) <u>Accoun</u>	ating software to generate reports.		
27	24	25	Q. A cell reference that l	nolds.			
21	2-7	23	2. 11 con reference that I	IVIUJ	••••••		1 mark
			Ans. (a)/ Absolute cell ref	erence.			- 1111111
			(1)				
			•		86		i

23	27	26	Q. The data is classified	
			Ans. (c)/ Assets, Capital, Liabilities, Revenue and Expenses.	1 mark
24	28	27	Q. A1:E2 in Excel refers to	
			Ans. (c)/ Calls between start and end point.	1 mark
25	29	28	Q. To expect a well formatted	
			Ans. (d) / Report	1 mark
26	23	29	Q. Which of the following is	
			Ans. (c)/ Data is not made available to everybody	1 mark
30	30	30	Q. Explain 'Null Values' and	
			Ans. Null Values: Absence of data item is represented by a special value called null value. There are three situations which may require the use of null value. - When particular attribute does not apply to an entity. - Value of an attribute is unknown although it exist. - Unknown because it does not exist.	1 ½ marks
			<u>Complex Attributes :</u>	
			These are composite and multivalue attributes which may be nested (or grouped) to constitute complex ones. The parenthesis { } are used of showing grouping of components of composite attribute. The braces { } are used for showing the multivalue attributes.	1 ½ marks =
				3 marks
			OR	OR
			Q. Explain any two types of vouchers	

			Ans.	
			Two or of wow share (our three)	
			Types of vouchers (any three) (i) Centre wousher: Used for find transfer between each and Benk A/a only. If each is	
			(i) Contra voucher: Used for fund transfer between cash and Bank A/c only. If cash is withdrawn from Bank for office or deposited in the Bank from office this voucher will	
			be used.	1½ x 2
			be used.	=
			(ii) Receipt Voucher: All the inflow of money is recorded through receipt voucher. Such	3 marks
			receipts may be toward any income such as receipts from Debtors, loan/advance taken or	0 11111 115
			refund of loan/advance etc.	
			(iii) Payment Voucher: All outflow of money is recorded through payment voucher such	
			payments may be towards any purchases, Expenses, due to creditors, loan/advance etc.	
			(iv) Journal Voucher: It is an adjustment voucher, normally used for non-cash	
			transactions like adjustment between ledgers.	
31	31	31	Q. Explain any two subsystems	
			Ans.	
			Any of the two subsystems (with explanation)	
			Cash and bank subsystem	
			Inventory subsystem	
			Purchase + A/cs payable	
			Payroll	2+2
			Fixed Assets accounting	
			Expenses accounting	=
			Tax accounting	
			• Final Accounts	
			• Costing	4 marks
			_	
			Budget (With suitable explanation)	
			(Willi Sultable explanation)	
				OR
			OR	
			00	· · · · · · · · · · · · · · · · · · ·

Download Android App:- Commerce School Google Play



Q. What is meant by a graph? Explain	
	1 mark
A Graph is a pictorial presentation of data which has at least two dimensional	+
relationships.	½ mark
	for the
	heading
Three advantages:	+
1. Helps to explore	½ mark
2. Helps to present	for
3. Helps to convince	correct
	explanation
	=
	1 x 3
	=
	3 marks
	=
	1+3
	=
	4 marks
 32 Q. P.K. Associates have their offices	
Ans.	
Keys	
Employee Name = A1	
HRA = B1	
Basic Pay $= C1$	
DA = D1	
Gross Salary = E1	6 marks
$DA = If (C1 \ge 17000, 8\%, 10\%) * C1$	
or	
$= If (C1 \le 16000, 10\%, 8\%) * C1$	
DA = ₹ 2,160	