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Senior School Certificate Examination March -2020

Marking Scheme – Accountancy

SUBJECT CODE: 055 PAPER CODE: 67/4/1, 67/4/2, 67/4/3

General Instructions:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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			Marking Scheme 2019-20 Accountancy (055) 67/4/1 Expected Answers/ Value Points	Marks
1	13	13	**Q. When a company plans to redeem……** **Ans.** 25	**1 mark**
2	12	12	**Q._____ capital accounts always……..** **Ans. Fixed** Capital accounts always show a credit balance.	**1 mark**
3	11	11	**Q. In the case of retirement……..** **Ans.** (d)/ Have a choice to get either (i) or (ii)	**1 mark**
4	10	10	**Q. The following information has been……..** **Ans.** (d)/ Both (b) and (c)	**1 mark**
5	9	9	**Q. Anita and Babita were partners……..** **Ans.** (a)/ 41:7:12	**1 mark**
6	7	8	**Q. Amla, Bimla and Kavita…….** **Ans**. (c)/ 6:5	**1 mark**
7	8	1	**Q. Capital Reserve is created out of ……** Ans. Capital Reserve is created out of **capital** profits	**1 mark**
8	6	2	**Q. Avya, Divya and Kavya……..** **Ans**. (d)/ Avya's Capital A/c 10,000 To Kavya's capital A/c 10,000	**1 mark**

9	5	3	**Q. Mohit, Shobhit and Rohit……** **Ans.** Mohit ₹6,000 and Shobhit ₹3,000.	**1 mark**
10	4	4	**Q. Which of the following is not…….** **Ans.** (b)/ Issuing partly paid up bonus shares to shareholders	**1 mark**
11	3	5	**Q. Tangible assets of the firm are……** **Ans.** (a)/ ₹10,00,000	**1 mark**
12	2	6	**Q. Income and Expenditure Account records……..** **Ans.** (b)/ Income and Expenditure of Revenue nature only.	**1 mark**
13	1	7	**Q. When the business of the firm becomes illegal……** **Ans**. Compulsory dissolution	**1 mark**
14	14	14	**Q. On 31st March 2018 SS Ltd……** **Ans.**	

SS Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
2018 Mar 31	Surplus i.e. balance in Statement of Profit and Loss Dr. To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)	7,50,000	7,50,000	**1 mark**
Apr 1-Apr30	Debenture Redemption Investments A/c Dr. To Bank A/c (Debenture Redemption Investments purchased)	7,50,000	7,50,000	**½ mark**

2019 Mar.31	Bank A/c Dr. To Debenture Redemption Investments A/c (Debenture Redemption Investments realised)	7,50,000	7,50,000
”	10% Debentures A/c Dr. To Debenture holders A/c (Amount payable to Debenture holders on redemption)	50,00,000	50,00,000
”	Debenture holders A/c Dr. To Bank A/c (Payment made to Debenture holders)	50,00,000	50,00,000
”	Debenture Redemption Reserve A/c Dr. To General Reserve A/c (Proportionate amount of Debenture Redemption Reserve transferred to General Reserve)	12,50,000	12,50,000

½ mark

½ mark

½ mark

- = 3 marks

(No marks have been allotted for the transfer of Debenture redemption Reserve to General Reserve)

OR

OR

Q. X Ltd. has 4,000 12% debentures……

X Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
2018 Sep 30	Debenture Interest A/c Dr. To Debenture holders A/c To TDS Payable A/c (Debenture Interest due to debenture holders, TDS deducted @10%)	24,000	21,600 2,400
”	Debenture holders A/c Dr. TDS Payable A/c Dr.	21,600 2,400	

1 mark

½

				To Bank A/c (Payment made to Debenture holders and tax deposited) **(Note: If an examinee has passed separate entries for payment to Debenture holders and tax deposited, full credit be given)**		24,000	**mark**
				2019 Mar 31	Debenture Interest A/c Dr. To Debenture holders A/c To TDS Payable A/c (Debenture Interest due to debenture holders, TDS @10%)	24,000	21,600 2,400	**½ mark**
				”	Debenture holders A/c Dr. TDS Payable A/c Dr. To Bank A/c (Payment made to Debenture holders and tax deposited) **(Note: If an examinee has passed separate entries for payment to Debenture holders and tax deposited, full credit be given)**	21,600 2,400	24,000	**½ mark**
				”	Statement of Profit and Loss Dr. To Debenture Interest A/c (Debenture Interest account transferred to Statement of Profit and Loss)	48,000	48,000	**½ mark** **= 3 marks**
15	-	-	**Q. From the following information, calculate…….** Ans.				

Dr. **Stock of Sports Materials A/c** **Cr.**

Particulars	Amount (₹)	Particulars	Amount (₹)
To balance b/d	1,10,000	**By Income and**	
To Cash	2,50,000	**Expenditure A/c- Sports**	
To Creditors –credit purchases	1,40,000	**Materials consumed**	**3,50,000**
		By balance c/d	1,50,000
	5,00,000		5,00,000

2 marks

.

Dr. **Creditors for Sports Materials A/c** Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To balance b/d (advance)	25,000	By balance b/d (creditors)	25,000
To Cash	1,50,000	By Purchases	1,40,000
To balance c/d (creditors)	60,000	By balance c/d (Advance)	70,000
	2,35,000		2,35,000

2 marks

Alternatively:

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

= ₹1,50,000 + ₹60,000 – ₹25,000 - ₹70,000 + ₹25,000

= ₹1,40,000……2 marks

=

Sports Materials consumed = Opening stock of Sports Materials + Purchases – Closing Stock of Sports Materials

= ₹1,10,000 + (₹2,50,000 + ₹1,40,000) – ₹1,50,000

= ₹3,50,000……2 marks

4 marks

16	17	16	**Q. A and B are partners sharing profits and losses……**	

Ans.

. JOURNAL

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	A's capital A/c Dr. To B's capital A/c (Omission of interest on capital, now rectified)	140	 140

1 mark

Working Notes:

Table showing adjustments

Partners	Interest on capital Cr. (₹)	Interest on drawings Cr. (₹)	Profits Dr. (₹)	Net Effect	
				Dr. (₹)	Cr. (₹)
A	10,000	4,500	14,640	140	-
B	7,500	2,400	9,760	-	140
	17,500	6,900	24,400	140	140

2 marks

Note: if an examinee has calculated Net effect by any other method, full credit be given.

Calculation of Interest on capital:

Calculation of Opening Capitals:

	A (₹)	B (₹)
Closing Capitals	1,65,500	1,27,600
Add Drawings	60,000	40,000
Add Interest on drawings	4,500	2,400
Less Profits	(30,000)	(20,000)
Opening Capitals	2,00,000	1,50,000
Interest on Capital@5% p.a.	**10,000**	**7,500**

1 mark

=

Interest on Drawings:

A: 12/100 x ₹60,000 x 7.5/12 = ₹4,500

B: 12/100 x ₹40,000 x 6/12 = ₹2,400

4 marks

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OR **OR**

Q. Arun, Shobha and Yuvraj were ……

Ans.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
	Profit and Loss A/c Dr. To Profit and Loss Appropriation A/c (Profit transferred from Profit and Loss A/c to Profit and Loss Appropriation A/c)	90,000	90,000	**1 mark**
	Partner's Salary A/c Dr. To Arun's Current A/c To Shobha's Current A/c To Yuvraj's Current A/c (Salary credited to Partner's Current Accounts)	60,000	20,000 20,000 20,000	**½ mark**
	Profit and Loss Appropriation A/c Dr. To Partner's Salary A/c (Partner's Salary transferred to Profit and Loss Appropriation A/c)	60,000	60,000	**½ mark**
	Interest on Capital A/c Dr. To Arun's Current A/c To Shobha's Current A/c To Yuvraj's Current A/c (Interest on Capital credited to Partner's Current Accounts)	20,000	10,000 5,000 5,000	**½ mark**
	Profit and Loss Appropriation A/c Dr. To Interest on Capital A/c (Interest on Capital transferred to Profit and Loss Appropriation A/c)	20,000	20,000	**½ mark**

			Profit and Loss Appropriation A/c Dr.	10,000	
			To Arun's Current A/c		6,000
			To Shobha's Current A/c		2,000
			To Yuvraj's Current A/c		2,000
			(Divisible profit credited to Partner's Current Accounts)		

1 mark

=

4 marks

17 - -

Q. From the following Receipts and Payments Account……..

Ans.

Shyam Music Club

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

Expenditure	Amount (₹)	Income	Amount (₹)
To Depreciation on Musical Instruments	3,000	By Subscriptions 2,00,000 Add subscriptions outstanding 25,000	2,25,000
To Honorarium	71,000	By Locker rent	8,000
To Electricity bill	31,000	By Gain on sale of old furniture	5,000
		By Admission Fee	5,000
To excess of income over expenditure (surplus)	1,38,000		
	2,43,000		2,43,000

½ x 8

=

4 marks

18 - -

Q. X, Y and Z were partners in a firm……

Ans.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
2018 Jun.24	X's Capital A/c Dr. Z's Capital A/c To Y's Capital A/c (Deceased partner's share of goodwill transferred to his capital A/c)	32,000 16,000	 48,000
"	Profit and Loss Suspense A/c Dr. To Y's Capital A/c (Share of Profit till date of death credited to Y's Capital A/c)	16,000	 16,000
"	Y's Capital A/c Dr. To Y's Executors A/c (Y's capital A/c transferred to her Executors A/c)	1,75,000	 1,75,000
Jul.15	Y's Executors A/c Dr. To Bank A/c (Paid the amount due to Y's Executors)	1,75,000	 1,75,000

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

Note 2: No marks are to be deducted if the dates are not mentioned.

1 x 4 = 4 marks

19 19 19 **Q. Harish and Gopal were partners……**

Ans.

Dr. **Realisation A/c** **Cr.**

Particulars	Amount (₹)	Particulars	Amount (₹)
To Debtors	76,000	By Creditors	36,000
To Stock	2,00,000	By O/s expenses	10,000
To Furniture	20,000	By Gopal's wife's loan	50,000
To Leasehold premises	1,00,000		
To Gopal's capital A/c		By Bank A/c	
Gopal's wife's loan 50,000		Leasehold premises 1,50,000	
Realisation expenses 10,000	60,000 1	Debtors 64,000	
		Stock 1,84,000	3,98,000 1
To Bank A/c			
Creditors 16,200			
Outstanding expenses 10,000	26,200 1		
To profit transferred to:			
Harish's Capital A/c 7,080			
Gopal's capital A/c 4,720	11,800 1		
	4,94,000		4,94,000

1 mark for transfer of assets + 1 mark for transfer of liabilities + (1 x 4) = 6 marks

OR

OR

Q. Sudha, Naresh and Geeta were partners……

Ans.

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Dr. Profit and Loss Appropriation A/c for the year ended 31st March 2019 Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Interest on capital:		By Net Profit	7,00,000 1
Sudha's Current A/c 54,000			
Naresh's Current A/c 36,000		By Interest on Drawings	
Geeta's Current A/c 18,000	1,08,000 1	Sudha's Current A/c 9,000	
		Naresh's Current A/c 9,000	
To Partner's Salary:		Geeta's Current A/c 4,200	22,200 2
Sudha's Current A/c 3,60,000			
Naresh's Current A/c 1,60,000	5,20,000 1		
To Profit transferred to:			
Sudha's Current A/c 47,100			
Naresh's Current A/c 28,260			
Geeta's Current A/c 18,840	94,200 1		
	7,22,200		7,22,200

Net Profit	7,06,750
Less Interest on Geeta's Loan	6,750
	7,00,000

6 marks

20 - - **Q. Pass journal entries in the books of X Ltd……**

Ans. **Journal of X Ltd.**

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
(i)	Bank A/c Dr. To Bank Loan A/c (Loan taken from SBI)	1,60,000	1,60,000
	Debenture Suspense A/c Dr. To 12% Debentures A/c (12% Debentures issued in favour of SBI as a collateral security)	2,00,000	2,00,000

			(ii)	Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 1,000 12% Debentures)	1,10,000	 1,10,000	**1 x 6 = 6 marks**
				Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 12% Debentures A/c To Securities Premium Reserve A/c To Premium on redemption of debentures A/c (Allotment of 12% debentures at a premium, redeemable at a premium)	1,10,000 5,000	 1,00,000 10,000 5,000	
			(iii)	Machinery A/c Dr. To Beta Ltd. A/c (Machinery purchased on credit)	4,60,000	 4,60,000	
				Beta Ltd. Dr. To 9% Debentures A/c To Securities Premium Reserve A/c (Purchase consideration discharged by issuing 9% Debentures at a premium)	4,60,000	 4,00,000 60,000	
21	22	21	**Q. Zee Ltd. invited……**				

Ans.

Zee Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
	Bank A/c Dr. To Equity Share Application A/c (Application money received on 6,00,000 shares)	24,00,000	 24,00,000	**½ mark**

	Equity Share Application A/c Dr.	24,00,000	
	To Equity Share Capital A/c		6,80,000
	To Securities Premium Reserve A/c		6,80,000
	To Equity Share Allotment A/c		3,20,000
	To Bank A/c		7,20,000
	(Application money adjusted towards capital, share allotment, premium and excess refunded)		
	Equity Share Allotment A/c Dr.	17,00,000	
	To Equity Share Capital A/c		10,20,000
	To Securities Premium Reserve A/c		6,80,000
	(Allotment money due including premium)		
	Bank A/c Dr.	14,20,800	
	To Equity Share Allotment A/c		13,80,000
	To Calls in Advance		40,800
	(Allotment money received except on 1,700 shares and advance received of first and final call)		
	or		
	Bank A/c Dr.	14,13,900	
	Calls in arrears A/c Dr.	6,900	
	To Equity Share Allotment A/c		13,80,000
	To Calls in Advance A/c		40,800
	(Allotment money received except on 1,700 shares)		
	<u>Alternate entry:</u>		
	Bank A/c Dr.	13,73,100	
	Calls in arrears A/c Dr.	6,900	
	To Equity Share Allotment A/c		13,80,000
	(Allotment money received)		
	Equity Share Capital A/c Dr.	8,500	
	Securities Premium Reserve A/c Dr.	3,400	
	To Share Forfeiture A/c		5,000
	To Equity Share Allotment A/c		6,900

1 mark

½ mark

1 mark

				(Yamini's shares forfeited for non payment of allotment money) *Alternatively:* Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Share Forfeiture A/c To Calls in arrears A/c (Yamini's shares forfeited for non payment of allotment money)	 8,500 3,400	 5,000 6,000	**1 mark**
				Equity Share First and Final call A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Share First and final call due)	20,29,800	 16,91,500 3,38,300	**1 mark**
				Bank A/c Dr. Calls in advance A/c Dr. To Equity Share First and Final call A/c (First and final call money received except on 6,800 shares) **Alternate entry:** Bank A/c Dr. To Equity Share First and Final call A/c (First and final call money received except on 6,800 shares)	19,89,000 40,800 20,29,800	 20,29,800 20,29,800	**1 mark**
				Bank A/c Dr. Share Forfeiture A/c Dr. To Equity Share Capital A/c (Shares reissued for ₹8 per share fully paid)	6,800 1,700	 8,500	**1 mark**
				Share Forfeiture A/c Dr. To Capital Reserve A/c (Gain on reissue of forfeited shares transferred to capital reserve)	800	 800	**1 mark**
							= 8 marks
				OR			**OR**

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Q. K.N. Ltd. invited……..

K.N. Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
	Bank A/c Dr. To Equity Share Application and Allotment A/c (Application money received on 8,00,000 shares)	24,00,000	24,00,000	**½ mark**
	Equity Share Application and Allotment A/c Dr. To Equity Share Capital A/c To Calls in Advance A/c To Bank A/c (Shares allotted and excess application money adjusted on call, balance refunded)	24,00,000	18,00,000 4,50,000 1,50,000	**1 mark**
	Equity Share First Call A/c Dr. To Equity Share Capital A/c (Share first call money due)	24,00,000	24,00,000	**1 mark**
	Bank A/c Dr. Calls in Advance A/c Dr. Calls in arrears A/c Dr. To Equity Share First Call A/c (Share first call money received)	19,32,000 4,50,000 18,000	24,00,000	**1 mark**
	Equity Share Capital A/c Dr. To Share Forfeiture A/c To Equity Share First Call A/c (Rakesh's shares forfeited for non payment of first call) **or**	42,000	24,000 18,000	**1 mark**

			Equity Share Capital A/c Dr. To Share Forfeiture A/c To Calls in arrears A/c (Rakesh's shares forfeited for non payment of first call)	42,000	 24,000 18,000	
			Bank A/c Dr. To Equity Share Capital A/c To Securities premium Reserve A/c (Shares reissued for ₹13 per share fully paid)	78,000	 60,000 18,000	**1 mark**
			Share Forfeiture A/c Dr. To Capital Reserve A/c (Gain on reissue of forfeited shares transferred to capital reserve)	24,000	 24,000	**1 mark**
			Equity Share Second and Final Call A/c Dr. To Equity Share Capital A/c To Securities premium Reserve A/c (Share Second and Final call money due including premium)	35,64,000	 17,82,000 17,82,000	**½ mark**
			Bank A/c Dr. To Equity Share Second and Final Call A/c (Share second and final call money received)	35,64,000	 35,64,000	**1 mark**
			.			= **8 marks**
22	21	22	**Q. Raman and Aman…..** **Ans**. **Journal**			
			Date / Particulars / Dr. Amount (₹) / Cr. Amount (₹)			
			Bank A/c Dr. To Suman's Capital A/c To Premium for goodwill A/c (Capital and premium for goodwill brought in by Suman)	2,20,000	 2,00,000 20,000	**1 mark**

	Premium for goodwill A/c Dr. To Raman's Capital A/c Dr. To Aman's Capital A/c (Premium for goodwill credited to the capital accounts of old partners in the sacrificing ratio)	20,000	 15,000 5,000	**1 mark**
	Outstanding Expenses A/c Dr. To Bank A/c (Outstanding expenses paid off)	18,000	 18,000	**1 mark**
	Bad debts A/c Dr. To Debtors A/c (Bad debts written off)	5,000	 5,000	**½ mark**
	Provision for bad debts A/c Dr To Bad Debts A/c (Bad debts adjusted from the provision)	5,000	 5,000	**½ mark**
	Revaluation A/c Dr. To Provision for bad debts A/c (Provision for bad debts created)	2,500	 2,500	**1 mark**
	Workmen's Compensation Reserve A/c Dr. Revaluation A/c Dr. To Workmen's Compensation claim A/c (Workmen's compensation claim recorded)	55,000 5,000	 60,000	**1 mark**
	Revaluation A/c Dr. To Machinery A/c To Land and Building A/c (Machinery and Land and building depreciated)	72,000	 18,000 54,000	**1 mark**
	Raman's Capital A/c Dr. Aman's Capital A/c Dr. To Revaluation A/c (Loss on Revaluation debited to old partners in the old ratio)	59,625 19,875	 79,500	**1 mark** = **8 marks**

Note 1: In case an examinee has given a combined entry for bad debts and provision, full credit be given.

Note 2: if an examinee has raised and written off the goodwill, full credit be given.

OR **OR**

Q. A, B and C were partners in a firm…….

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

Particulars	Amount (₹)	Particulars	Amount (₹)
To Provision for doubtful debts	3,100	By Land and Building	12,000
To Furniture	8,000		
To Profit transferred to:			
A's Capital A/c 300			
B's Capital A/c 300			
C's Capital A/c 300	900		
	12,000		12,000

3 marks

Dr. **Partners Capital Accounts** Cr.

Particulars	A (₹)	B (₹)	C (₹)	Particulars	A (₹)	B (₹)	C (₹)
To B's Capital A/c	10,000	-	-	By balance b/d	60,000	40,000	32,000
				By General Reserve	10,000	10,000	10,000
To Bank A/c	-	20,000	-				
				By A Capital A/c (goodwill)	-	10,000	-
To B's loan	-	41,800	-				
To balance c/d	61,800	-	43,800	By Workmen's Compensation Reserve	1,500	1,500	1,500
				By Revaluation A/c	300	300	300
	71,800	61,800	43,800		71,800	61,800	43,800

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

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Dr. **Bank A/c** Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Balance b/d	20,000	By B's Capital A/c	20,000
To Furniture	20,000	By Balance c/d	20,000
	40,000		40,000

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(No marks are to be deducted for the cumulative effect of any transaction)

2 marks = 3+3+2 = 8 marks

PART B

OPTION 1

Analysis of Financial Statements

23	-	-	**Q. The quick ratio of a ……** **Ans.** Increase Reason: Quick assets (cash) with no change in Current Liabilities	**½ mark + ½ mark = 1 mark**
24	24	24	**Q. Employee benefit expenses……** **Ans.** Bonus	**1 mark**
25	-	25	**Q. Which of the following is not a limitation……** **Ans.** (d)/ Intra firm comparison possible	**1 mark**
26	27	-	**Q. Under which of the following……** **Ans.** (a)/ Current Liabilities	**1 mark**
27	26	27	**Q. Interest received in cash……..** **Ans.** Investing	**1 mark**

28	-	-	**Q. List any two items……..** **Ans**. <u>**Any two** of the following:</u> (i) Balance with banks (ii) Bank drafts in hand (iii) Current Investments (iv) Treasury Bills (v) Commercial Paper (vi) Preference Shares redeemable within three months from the date of purchase **(Or any other correct item)**	**½ mark** + **½ mark** = **1 mark**
29	29	29	**Q. While preparing cash flow statement……** **Ans**. No Flow Reason: There is no change in cash and cash equivalents	**½ mark** + **½ mark** = **1 mark**
30	-	-	**Q. The Revenue from operations……** Ans. Revenue from Operations= ₹6,00,000 Gross profit = 25/100 x ₹6,00,000 = ₹1,50,000……1/2 Cost of Revenue from Operations =₹6,00,000 – ₹1,50,000 = ₹4,50,000……1/2 Inventory turnover Ratio = Cost of Revenue from Operations/ Average Inventory… …1/2 ⇨ 3 = ₹4,50,000/ Average Inventory ⇨ Average Inventory =₹1,50,000……1/2 Average Inventory = (Opening Inventory + Closing Inventory)/2= ₹1,50,000	**3 marks**

			⇨ (1/4 Closing inventory + Closing Inventory)/2 = ₹1,50,000 ⇨ Closing Inventory = **₹2,40,000**……1/2 ⇨ Opening Inventory = ¼ x ₹2,40,000 = **₹60,000**……1/2 **OR** **Q. From the following information……..** Interest Coverage Ratio = Profit before Interest and Tax/ Capital employed x 100…….1 Profit after Interest and Tax = ₹6,00,000 Profit before Interest and Tax = ₹6,00,000 + ₹80,000+₹ 4,00,000……1 Interest Coverage Ratio = ₹10,80,000/ ₹80,000 = **13.5 times**……..……1	**OR** **3 marks**
31	31	31	**Q. Fill in the amounts……**	

Ans.

Common Size Statement of Profit and Loss

For the year ended 31st March 2019

Particulars	Absolute Change		% of Revenue from Operations		
	2017-18 (₹)	2018-19 (₹)	2017-18	2018-19	
I. Revenue from Operations	20,00,000	25,00,000	**100**	100	**½ mark**
II. Other Income	1,00,000	2,50,000	**5**	10	**½ mark**
III. Total Revenue	21,00,000	27,50,000	105	110	
IV. Expenses					
(a) Cost of materials consumed	**6,00,000**	8,00,000	30	32	**½ mark**
(b) Change in Inventory	1,00,000	2,00,000	**5**	8	**½ mark**
(c) Employee benefit expenses	**3,00,000**	4,50,000	15	18	**½ mark**
(d) Other Expenses	**2,00,000**	2,25,000	10	9	**½ mark**
Total Expenses	12,00,000	16,75,000	**60**	67	**½ mark**
V. Profit before Tax (III-IV)	9,00,000	10,75,000	45	43	
Less: Tax	2,00,000	2,50,000	10	**10**	**½ mark**
	7,00,000	8,25,000	35	33	**=**

(Note: ½ mark has been allotted for each missing figure)

4 marks

OR **OR**

Q. From the following Statement…….

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Comparative Statement of Profit and Loss

for the years ended 31st March 2018 and 31st March 2019

Particulars	**2017-18 (₹)**	**2018-19 (₹)**	**Absolute Increase/ Decrease (₹)**	**Percentage Increase/ Decrease (%)**	
I. Revenue from operations	20,00,000	45,00,000	25,00,000	25	**½ mark**
II. Total Revenue	20,00,000	45,00,000	25,00,000	25	**½ mark**
III. Expenses					
Employee benefit expenses	8,00,000	10,00,000	2,00,000	25	**½ mark**
Other expenses	2,00,000	5,00,000	3,00,000	150	**½ mark**
IV. Total expenses	10,00,000	15,00,000	5,00,000	50	**½ mark**
V. Profit before Tax	10,00,000	30,00,000	20,00,000	200	**½ mark**
VI. Less Tax	3,00,000	9,00,000	6,00,000	200	**½ mark**
VII. Profit after Tax	7,00,000	21,00,000	14,00,000	200	**½ mark = 4 marks**

32	32	32	**Q. From the following Balance Sheet……** **Ans.**	

Cash Flow Statement of Gopal Ltd. for the year ended 31st March 2019

Particulars	Details(₹)	Amount (₹)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit before Tax	6,75,000		
Adjustment for non cash and non operating items			
Add			
Interest on debentures	1,08,000		
Depreciation	2,00,000		
Goodwill written off	12,000		
Operating profit before Working capital changes	9,95,000		**2 ½**
Less Increase in Inventory	(1,24,000)		**marks**
Cash from operations	8,71,000		
Less Tax paid	(1,50,000)		
Cash Inflows from Operating activities		7,21,000	
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Plant and Machinery	(7,58,000)		
Purchase of Investments	(55,000)		**1 mark**
Cash used in Investing activities		(8,13,000)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash Inflows from Financing activities		2,32,000	**1 mark**
Net increase in Cash and Cash equivalents		1,40,000	
Add Opening balance of Cash and Cash equivalents			
Current Investments	1,20,000		
Cash and Cash equivalents	1,20,000	2,40,000	**½ mark**
Closing balance of Cash and Cash equivalents			
Current Investments	2,00,000		
Cash and Cash equivalents	1,80,000	3,80,000	

Working Notes:

Calculation of Net Profit before Tax:

Net Profit 5,00,000

Add Provision for Tax 1,75,000

6,75,000

½ mark

Dr. **Provision for Tax A/c** **Cr.**

Particulars	₹	Particulars	₹
To Cash A/c	1,50,000	By Balance b/d	1,75,000
To Balance c/d	2,00,000	By Statement of P & L – Provision made	1,75,000
	3,50,000		3,50,000

½ mark

=

6 marks

PART B

OPTION II

Computerised Accounting

23	25	28	**Q. The process of comparing……** Ans. (c) / Data validation	**1 mark**
24	26	29	**Q. A _____ attribute can be ……** Ans. A **composite** attribute can be divided into smaller sub-parts but a **simple** attribute cannot be further sub divided.	**½ mark** + **½ mark** = **1 mark**
25	-	-	**Q. Name the accounting information……** Ans. (a) / Cash and Bank sub-system	**1 mark**
26	28	-	**Q. Match the movement of mouse…….** Ans. (a) Down arrow key (🡻)	**1 mark**

27	29	25	**Q. _____ prompts the user……..** **Ans.** Parameter query	**1 mark**
28	27	24	**Q. Hardware refers to……** **Ans.** (b)/ Computer associated peripherals and their network	**1 mark**
29	-	23	**Q. Rows are referred by……** **Ans.** False.	**1 mark**
30	30	30	**Q. State any three features…….** **Ans.** Following are the features of good accounting software (**Any three):** (a) Do all basic accounting functions (b) Manage your stored data and stores (c) Do the job for costing (d) Manage payroll (e) Get many MIS (Management information system) (f) File tax return (g) Maintain budget etc (h) Calculate interest pending amounts (i) Manage data over different locations and synchronize it and many more other features. **OR** **Q. Name the function of excel……** **Ans.** The name of the function is 'TEXT' Its syntax is TEXT (value, format _ text) Value - numeric value which, evaluates a numeric value or referenced cell containing numeric value. Formal Text – is a numeric format as a text string enclosed in quotation mark.	**1 x 3 = 3 marks** **OR** **3 marks**
31	-	-	**Q. Why is it necessary to have……security.**	

			Ans. It is necessary to have safety features in accounting software to maintain the secrecy of accounting data. Tools which provide data security: **(Any two)** 1) **Password Security:** Password is widely accepted security control to access the data. Only the authorized person can access the date. Any user who does not know the password cannot retrieve information from the system. It ensures data integrity. It was a binary according format of storage and offers access to the data base. 2) **Data audit:** Audit feature of accounting software provides the user with administrator right in order to keep track of unauthorized access to the database. It audits for the correctness of entries. Once entries are audited with adulteration, if any, the software displays all along with the name of the auditor user and date and – lime of attention. 3) **Data Vault :** Software provides additional security for the imputed data and this feature is referred as data vault. Data vault ensures that original information is presented and is not tempered. Data vault password cannot be broken. Some software's even use data encryption method. **OR** **Q. What is meant by #DIV/O!Error? ……..** **Ans.** This means an error where the number is divided by zero (0). Reasons (i) Entering a formula that contains explicit division by zero (0) e.g. = 5/0 (ii) Using the cell reference to a blank cell or to a cell that contains zero as a division to correct this. Either your need to change the cell reference or put a value in the cell used as a divisor.	**1 mark** **1 ½ x 2 = 3 marks = 1+3 = 4 marks** **OR** **1 mark** **1 ½ x 2 = 3 marks = 1+3 = 4 marks**
32	32	32	**Q. A Ltd. wants to enter their sales……** **Ans.** The basic steps to prepare a presentation to present sales related data are:	

			1) Collect data from various departments, heads/division for each quarter. 2) The data to be entered on excel sheet for different quarters before the product in consideration. 3) Total sale for all the product and single product for all different quarters be calculated by summing up rows and columns. 4) Select to plot product wise total sales. Into a chart by selecting chart type (use insert tab and click on chart.) 5) To draw a chart/graph for the given data, the data worksheet should be reorganised. 6) Draw a chart or variety of chart mixing up the options to be presented in the meeting.	**1 x 6** **=** **6 marks**

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			Marking Scheme 2019-20 Accountancy (055) 67/4/2 Expected Answers/ Value Points	Marks
13	**1**	7	**Q. When the business of the firm becomes illegal……** **Ans**. Compulsory dissolution	**1 mark**
12	**2**	6	**Q. Income and Expenditure Account records……..** **Ans.** (b)/ Income and Expenditure of Revenue nature only.	**1 mark**
11	**3**	5	**Q. Tangible assets of the firm are……** **Ans.** (a)/ ₹10,00,000	**1 mark**
10	**4**	4	**Q. Which of the following is not…….** **Ans.** (b)/ Issuing partly paid up bonus shares to shareholders	**1 mark**
9	**5**	3	**Q. Mohit, Shobhit and Rohit……** **Ans.** Mohit ₹6,000 and Shobhit ₹3,000.	**1 mark**
8	**6**	2	**Q. Avya, Divya and Kavya……..** **Ans**. (d)/ Avya's Capital A/c 10,000 To Kavya's capital A/c 10,000	**1 mark**
6	**7**	8	**Q. Amla, Bimla and Kavita…….** **Ans**. (c)/ 6:5	**1 mark**
7	**8**	1	**Q. Capital Reserve is created out of ……**	

			Ans. Capital Reserve is created out of **capital** profits.	**1 mark**
5	**9**	9	**Q. Anita and Babita were partners……..** **Ans.** (a)/ 41:7:12	 **1 mark**
4	**10**	10	**Q. The following information has been……..** **Ans.** (d)/ Both (b) and (c)	 **1 mark**
3	**11**	11	**Q. In the case of retirement……..** **Ans.** (d)/ Have a choice to get either (i) or (ii)	 **1 mark**
2	**12**	12	**Q._____ capital accounts always……..** **Ans. Fixed** Capital accounts always show a credit balance.	 **1 mark**
1	**13**	13	**Q. When a company plans to redeem……** **Ans.** 25	 **1 mark**
14	**14**	14	**Q. On 31st March 2018 SS Ltd……** **Ans.**	

SS Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
2018 Mar 31	Surplus i.e. balance in Statement of Profit and Loss Dr. To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)	7,50,000	7,50,000	**1 mark**
Apr 1-Apr30	Debenture Redemption Investments A/c Dr. To Bank A/c (Debenture Redemption Investments purchased)	7,50,000	7,50,000	**½ mark**

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2019 Mar.31	Bank A/c Dr. To Debenture Redemption Investments A/c (Debenture Redemption Investments realised)	7,50,000	7,50,000
”	10% Debentures A/c Dr. To Debenture holders A/c (Amount payable to Debenture holders on redemption)	50,00,000	50,00,000
”	Debenture holders A/c Dr. To Bank A/c (Payment made to Debenture holders)	50,00,000	50,00,000
”	Debenture Redemption Reserve A/c Dr. To General Reserve A/c (Proportionate amount of Debenture Redemption Reserve transferred to General Reserve)	12,50,000	12,50,000

½ mark

½ mark

½ mark

=

3 marks

(No marks have been allotted to the transfer of Debenture Redemption Reserve to General Reserve)

OR

OR

Q. X Ltd. has 4,000 12% debentures……

X Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
2018 Sep 30	Debenture Interest A/c Dr. To Debenture holders A/c To TDS Payable A/c (Debenture Interest due to debenture holders, TDS deducted @10%)	24,000	21,600 2,400

1 mark

			”	Debenture holders A/c Dr. TDS Payable A/c Dr. To Bank A/c (Payment made to Debenture holders and tax deposited) **(Note: If an examinee has passed separate entries for payment to Debenture holders and tax deposited, full credit be given)**	21,600 2,400	 24,000	**½ mark**
			2019 Mar 31	Debenture Interest A/c Dr. To Debenture holders A/c To TDS Payable A/c (Debenture Interest due to debenture holders, TDS @10%)	24,000	 21,600 2,400	**½ mark**
			”	Debenture holders A/c Dr. TDS Payable A/c Dr. To Bank A/c (Payment made to Debenture holders and tax deposited) **(Note: If an examinee has passed separate entries for payment to Debenture holders and tax deposited, full credit be given)**	21,600 2,400	 24,000	**½ mark**
			”	Statement of Profit and Loss Dr. To Debenture Interest A/c (Debenture Interest account transferred to Statement of Profit and Loss)	48,000	 48,000	**½ mark** **= 3 marks**
-	**15**	-	**Q. From the following information……**				

Ans.

Dr. **Stock of Sports Materials A/c** **Cr.**

Particulars	Amount (₹)	Particulars	Amount (₹)
To balance b/d	2,00,000	**By Income and**	
To Cash- Cash Purchases	1,79,000	**Expenditure A/c- Sports**	
To Creditors –Credit Purchases	1,40,000	**Materials consumed**	**2,69,000**
		By balance c/d	2,50,000
	5,19,000		5,19,000

2 marks

.

Dr. **Creditors for Sports Materials A/c** Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To balance b/d (advance)	70,000	By balance b/d (creditors)	3,50,000
To Cash	2,40,000	By Purchases	1,40,000
To balance c/d (creditors)	2,90,000	By balance c/d (Advance)	1,10,000
	6,00,000		6,00,000

2 marks = 4 marks

Alternatively:

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

= ₹2,40,000 + ₹2,90,000 – ₹3,50,000 - ₹1,10,000 + ₹70,000

= ₹1,40,000……2 marks

Sports materials consumed = Opening stock of Sports materials + Purchases – Closing Stock of Sports materials

= ₹2,00,000 + (₹1,79,000 + 1,40,000) – ₹2,50,000

= ₹2,69,000……2 marks

-	**16**	-	**Q. From the following Receipts and Payments……**

Ans.

Vandana Music Club

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

Expenditure	Amount (₹)	Income	Amount (₹)
To depreciation on Musical Instruments	7,000	By Subscriptions 4,00,000 Add subscriptions outstanding 50,000	4,50,000
To Honorarium	1,42,000	By Locker rent	30,000
To Electricity bill	40,000	By Gain on sale of furniture	4,000
To excess of income over expenditure (surplus)	3,05,000	By Entrance Fees	10,000
	4,94,000		4,94,000

½ x 8 = 4 marks

16 **17** 16 **Q. A and B are partners sharing profits and losses……**

Ans.

. **JOURNAL**

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	A's capital A/c Dr. To B's capital A/c (Omission of interest on capital, now rectified)	140	140

1 mark

Working Notes:

Table showing adjustments

Partners	Interest on capital Cr. (₹)	Interest on drawings Cr. (₹)	Profits Dr. (₹)	Net Effect	
				Dr. (₹)	Cr. (₹)
A	10,000	4,500	14,640	140	-
B	7,500	2,400	9,760	-	140
	17,500	6,900	24,400	140	140

2 marks

Note: if an examinee has calculated Net effect by any other method, full credit be given.

Calculation of Interest on capital:

Calculation of Opening Capitals:

	A (₹)	B (₹)
Closing Capitals	1,65,500	1,27,600
Add Drawings	60,000	40,000
Add Interest on drawings	4,500	2,400
Less Profits	(30,000)	(20,000)
Opening Capitals	2,00,000	1,50,000
Interest on Capital@5% p.a.	**10,000**	**7,500**

1 mark

=

4 marks

Interest on Drawings:

A: 12/100 x ₹60,000 x 7.5/12 = ₹4,500

B: 12/100 x ₹40,000 x 6/12 = ₹2,400

OR

OR

Q. Arun, Shobha and Yuvraj were …….

Ans.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)

				Profit and Loss A/c Dr. To Profit and Loss Appropriation A/c (Profit transferred from Profit and Loss A/c to Profit and Loss Appropriation A/c)	90,000 90,000		**1 mark**
				Partner's Salary A/c Dr. To Arun's Current A/c To Shobha's Current A/c To Yuvraj's Current A/c (Salary credited to Partner's Current Accounts)	60,000 20,000 20,000 20,000		**½ mark**
				Profit and Loss Appropriation A/c Dr. To Partner's Salary A/c (Partner's Salary transferred to Profit and Loss Appropriation A/c)	60,000 60,000		**½ mark**
				Interest on Capital A/c Dr. To Arun's Current A/c To Shobha's Current A/c To Yuvraj's Current A/c (Interest on Capital credited to Partner's Current Accounts)	20,000 10,000 5,000 5,000		**½ mark**
				Profit and Loss Appropriation A/c Dr. To Interest on Capital A/c (Interest on Capital transferred to Profit and Loss Appropriation A/c)	20,000 20,000		**½ mark**
				Profit and Loss Appropriation A/c Dr. To Arun's Current A/c To Shobha's Current A/c To Yuvraj's Current A/c (Divisible profit credited to Partner's Current Accounts)	10,000 6,000 2,000 2,000		**1 mark** **=** **4 marks**
-	**18**	**-**	**Q. Karim, Saleem amd Raheem……**				

Ans. **Journal**

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
2019 Oct.1	Saleem's Capital A/c Dr. Raheem's Capital A/c To Karim's Capital A/c (Deceased partner's share of goodwill transferred to his capital A/c)	60,000 45,000	 1,05,000
"	Profit and Loss Suspense A/c Dr. To Karim's Capital A/c (Profit for the intervening period credited to Karim's Capital A/c)	22,500	 22,500
"	Karim's Capital A/c Dr. To Karim's Executors A/c (Karim's capital A/c transferred to his Executors A/c)	7,35,000	 7,35,000
Oct.15	Karim's Executors A/c Dr. To Bank A/c (Karim's Executors paid the amount due to them)	7,35,000	 7,35,000

(**Note: If the examinee has raised goodwill, due credit should be given)**

1 x 4 = 4 marks

19 **19** 19 **Q. Harish and Gopal were partners……**

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Ans.

Dr. **Realisation A/c** **Cr.**

Particulars	Amount (₹)	Particulars	Amount (₹)
To Debtors	76,000	By Creditors	36,000
To Stock	2,00,000	By O/s expenses	10,000
To Furniture	20,000	By Gopal's wife's loan	50,000
To Leasehold premises	1,00,000		
To Gopal's capital A/c		By Bank A/c	
Gopal's wife's loan 50,000		Leasehold premises 1,50,000	
Realisation expenses 10,000	60,000 1	Debtors 64,000	
		Stock 1,84,000	3,98,000 1
To Bank A/c			
Creditors 16,200			
Outstanding expenses 10,000	26,200 1		
To profit transferred to:			
Harish's Capital A/c 7,080			
Gopal's capital A/c 4,720	11,800 1		
	4,94,000		4,94,000

1 mark for transfer of assets + 1 mark for transfer of liabilities + (1 x 4) = 6 marks

OR

OR

Q. Sudha, Naresh and Geeta were partners……

Ans.

Dr. Profit and Loss Appropriation A/c for the year ended 31st March 2019 Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Interest on capital:		By Net Profit	7,00,000 1
Sudha's Current A/c 54,000			
Naresh's Current A/c 36,000		By Interest on Drawings	
Geeta's Current A/c 18,000	1,08,000 1	Sudha's Current A/c 9,000	
		Naresh's Current A/c9,000	
To Partner's Salary:		Geeta's Current A/c 4,200	22,200 2
Sudha's Current A/c 3,60,000			
Naresh's Current A/c 1,60,000	5,20,000 1		
To Profit transferred to:			
Sudha's Current A/c 47,100			
Naresh's Current A/c 28,260			
Geeta's Current A/c 18,840	94,200 1		
	7,22,200		7,22,200

Net Profit	7,06,750
Less Interest on Geeta's Loan	6,750
	7,00,000

6 marks

- **20** - **Q. Pass necessary journal entries……**

Ans.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
(i)	Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 2,000 9% Debentures)	1,80,000	1,80,000

					Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 9% Debentures To Premium on redemption of debentures A/c (Allotment of 9% debentures at a discount, redeemable at a premium) **or** Debenture Application and Allotment A/c Dr. Discount on issue of Debentures A/c Dr. Loss on issue of Debentures A/c Dr. To 9% Debentures To Premium on redemption of debentures A/c (Allotment of 9% debentures at a discount, redeemable at a premium)	1,80,000 50,000 1,80,000 20,000 30,000	 2,00,000 30,000 2,00,000 30,000	**1 x 6 = 6 marks**
				(ii)	Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 4,000 9% Debentures)	4,20,000	 4,20,000		
					Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 9% Debentures To Securities Premium Reserve A/c To Premium on redemption of debentures A/c (Allotment of 9% debentures at a premium., redeemable at a premium)	4,20,000 40,000	 4,00,000 20,000 40,000		
				(iii)	Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 10,000 9% Debentures)	10,00,000	 10,00,000		

				Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 9% Debentures To Premium on redemption of debentures A/c (Allotment of 9% debentures at par, redeemable at a premium)	10,00,000 1,25,000	10,00,000 1,25,000

22 | 21 | 22

Q. Raman and Aman…..

Ans.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
	Bank A/c Dr. To Suman's Capital A/c To Premium for goodwill A/c (Capital and premium for goodwill brought in by Suman)	2,20,000	2,00,000 20,000	**1 mark**
	Premium for goodwill A/c Dr. To Raman's Capital A/c Dr. To Aman's Capital A/c (Premium for goodwill credited to the capital accounts of old partners in the sacrificing ratio)	20,000	15,000 5,000	**1 mark**
	Outstanding Expenses A/c Dr. To Bank A/c (Outstanding expenses paid off)	18,000	18,000	**1 mark**
	Bad debts A/c Dr. To Debtors A/c (Bad debts written off)	5,000	5,000	**½ mark**
	Provision for bad debts A/c Dr To Bad Debts A/c (Bad debts adjusted from the provision)	5,000	5,000	**½ mark**

	Revaluation A/c Dr. To Provision for bad debts A/c (Provision for bad debts created)	2,500 	 2,500
	Workmen's Compensation Reserve A/c Dr. Revaluation A/c Dr. To Workmen's Compensation claim A/c (Workmen's compensation claim recorded)	55,000 5,000 	 60,000
	Revaluation A/c Dr. To Machinery A/c To Land and Building A/c (Machinery and Land and building depreciated)	72,000 	 18,000 54,000
	Raman's Capital A/c Dr. Aman's Capital A/c Dr. To Revaluation A/c (Loss on Revaluation debited to old partners in the old ratio)	59,625 19,875 	 79,500

1 mark

1 mark

1 mark

1 mark

=

8 marks

Note 1: In case an examinee has given a combined entry for bad debts and provision, full credit be given.

Note 2: if an examinee has raised and written off the goodwill, full credit be given.

OR

OR

Q. A, B and C were partners in a firm…….

Ans.

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

Particulars	Amount (₹)	Particulars	Amount (₹)
To Provision for doubtful debts	3,100	By Land and Building	12,000
To Furniture	8,000		
To Profit transferred to:			
A's Capital A/c 300			
B's Capital A/c 300			
C's Capital A/c 300	900		
	12,000		12,000

3 marks

Dr. **Partners Capital Accounts** Cr.

Particulars	A (₹)	B (₹)	C (₹)	Particulars	A (₹)	B (₹)	C (₹)
To B's Capital A/c	10,000	-	-	By balance b/d	60,000	40,000	32,000
				By General Reserve	10,000	10,000	10,000
To Bank A/c	-	20,000	-				
				By A Capital A/c (goodwill)	-	10,000	-
To B's loan	-	41,800	-				
				By Workmen's Compensation Reserve	1,500	1,500	1,500
To balance c/d	61,800	-	43,800				
				By Revaluation A/c	300	300	300
	71,800	61,800	43,800		71,800	61,800	43,800

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

Dr. **Bank A/c** Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Balance b/d	20,000	By B's Capital A/c	20,000
To Furniture	20,000	By Balance c/d	20,000
	40,000		40,000

2 marks

.

(No marks are to be deducted for the cumulative effect of any transaction)

= 3+3+2 = 8 marks

21	**22**	21	**Q. Zee Ltd. invited……**
			Ans.

Zee Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
	Bank A/c Dr.	24,00,000		
	To Equity Share Application A/c		24,00,000	
	(Application money received on 6,00,000 shares)			**½ mark**
	Equity Share Application A/c Dr.	24,00,000		
	To Equity Share Capital A/c		6,80,000	
	To Securities Premium Reserve A/c		6,80,000	
	To Equity Share Allotment A/c		3,20,000	**1 mark**
	To Bank A/c		7,20,000	
	(Application money adjusted towards capital, share allotment, premium and excess refunded)			
	Equity Share Allotment A/c Dr.	17,00,000		
	To Equity Share Capital A/c		10,20,000	
	To Securities Premium Reserve A/c		6,80,000	**½ mark**
	(Allotment money due including premium)			
	Bank A/c Dr.	14,20,800		
	To Equity Share Allotment A/c		13,80,000	
	To Calls in Advance		40,800	
	(Allotment money received except on 1,700 shares and advance received of first and final call)			
	or			**1 mark**
	Bank A/c Dr.	14,13,900		
	Calls in arrears A/c Dr.	6,900		
	To Equity Share Allotment A/c		13,80,000	
	To Calls in Advance A/c		40,800	
	(Allotment money received except on 1,700 shares)			

					Alternate entry: Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share Allotment A/c (Allotment money received)	 13,73,100 6,900	 13,80,000		
					Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Share Forfeiture A/c To Equity Share Allotment A/c (Yamini's shares forfeited for non payment of allotment money) *Alternatively:* Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Share Forfeiture A/c To Calls in arrears A/c (Yamini's shares forfeited for non payment of allotment money)	8,500 3,400 8,500 3,400	 5,000 6,900 5,000 6,000		**1 mark**
					Equity Share First and Final call A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Share First and final call due)	20,29,800	 16,91,500 3,38,300		**1 mark**
					Bank A/c Dr. Calls in advance A/c Dr. To Equity Share First and Final call A/c (First and final call money received except on 6,800 shares) **Alternate entry:** Bank A/c Dr. To Equity Share First and Final call A/c (First and final call money received except on 6,800 shares)	19,89,000 40,800 20,29,800	 20,29,800 20,29,800		**1 mark**

	Bank A/c Dr. Share Forfeiture A/c Dr. To Equity Share Capital A/c (Shares reissued for ₹8 per share fully paid)	6,800 1,700	 8,500
	Share Forfeiture A/c Dr. To Capital Reserve A/c (Gain on reissue of forfeited shares transferred to capital reserve)	800	 800

1 mark

1 mark = 8 marks

OR

OR

Q. K.N. Ltd. invited……..

Ans.

K.N. Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Bank A/c Dr. To Equity Share Application and Allotment A/c (Application money received on 8,00,000 shares)	24,00,000	 24,00,000
	Equity Share Application and Allotment A/c Dr. To Equity Share Capital A/c To Calls in Advance A/c To Bank A/c (Shares allotted and excess application money adjusted on call, balance refunded)	24,00,000	 18,00,000 4,50,000 1,50,000

½ mark

1 mark

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				Equity Share First Call A/c Dr. To Equity Share Capital A/c (Share first call money due)	24,00,000	24,00,000	1 mark
				Bank A/c Dr. Calls in Advance A/c Dr. Calls in arrears A/c Dr. To Equity Share First Call A/c (Share first call money received)	19,32,000 4,50,000 18,000	24,00,000	1 mark
				Equity Share Capital A/c Dr. To Share Forfeiture A/c To Equity Share First Call A/c (Rakesh's shares forfeited for non payment of first call) **or** Equity Share Capital A/c Dr. To Share Forfeiture A/c To Calls in arrears A/c (Rakesh's shares forfeited for non payment of first call)	42,000 42,000	24,000 18,000 24,000 18,000	1 mark
				Bank A/c Dr. To Equity Share Capital A/c To Securities premium Reserve A/c (Shares reissued for ₹13 per share fully paid)	78,000	60,000 18,000	1 mark
				Share Forfeiture A/c Dr. To Capital Reserve A/c (Gain on reissue of forfeited shares transferred to capital reserve)	24,000	24,000	1 mark
				Equity Share Second and Final Call A/c Dr. To Equity Share Capital A/c To Securities premium Reserve A/c (Share Second and Final call money due including premium)	35,64,000	17,82,000 17,82,000	½ mark

			Bank A/c Dr. 35,64,000 To Equity Share Second and Final Call A/c 35,64,000 (Share second and final call money received) .	**1 mark** = **8 marks**
			PART B **OPTION 1** **Analysis of Financial Statements**	
-	**23**	-	**Q. The quick ratio of a company……..** **Ans.** Decrease Reason: Current liabilities will increase with no change in quick assets.	**½ mark** + **½** **mark** = **1 mark**
24	**24**	24	**Q. Employee benefit expenses……** **Ans.** Bonus	**1 mark**
-	**25**	-	**Q. Which of the following……..** **Ans.** (c)/ Inter firm comparison	**1 mark**
27	**26**	27	**Q. Interest received in cash……..** **Ans.** Investing	**1 mark**
26	**27**	-	**Q. Under which of the following……** **Ans.** (a)/ Current Liabilities	**1 mark**
-	**28**	-	**Q. List any two items……** **Ans.** **Any two** of the following: (i) Income received in advance (ii) Unpaid dividend (iii) Calls in advance (iv) Outstanding expenses **(or any other correct item)**	**½ mark** + **½** **mark** = **1 mark**

29	**29**	29	**Q. While preparing cash flow statement……** **Ans**. No Flow Reason: There is no change in cash and cash equivalents	**½ mark** **+** **½ mark** **=** **1 mark**
-	**30**	-	**Q. From the following information……** Ans. Trade Receivables Turnover Ratio = Credit Revenue from operations/ Average Trade Receivables……1/2 Average Trade Receivables = Average Debtors + Average Bills receivable = ₹79,000 + ₹2,21,000 = ₹3,00,000……..……1/2 Trade Receivables Turnover Ratio = ₹15,00,000/ ₹3,00,000 = 5 times……1/2 Trade Payables Turnover Ratio = Credit Purchases/ Average Trade Payables……1/2 Average Trade Payables = Average Creditors + Average Bills Payable = ₹2,00,000 + ₹87,000 = ₹2,87,000 Trade Payables Turnover Ratio = ₹11,48,000/ ₹2,87,000……..……1/2 = 4 times……1/2	**3 marks**
31	**31**	31	**Q. Fill in the amounts……** **Ans.**	

Common Size Statement of Profit and Loss

For the year ended 31st March 2019

Particulars	Absolute Change		% of Revenue from Operations		
	2017-18 (₹)	2018-19 (₹)	2017-18	2018-19	
I. Revenue from Operations	20,00,000	25,00,000	**100**	100	**½ mark**
II. Other Income	1,00,000	2,50,000	**5**	10	**½ mark**
III. Total Revenue	21,00,000	27,50,000	105	110	
IV. Expenses					
(a) Cost of materials consumed	**6,00,000**	8,00,000	30	32	**½ mark**
(b) Change in Inventory	1,00,000	2,00,000	**5**	8	**½ mark**
(c) Employee benefit expenses	**3,00,000**	4,50,000	15	18	**½ mark**
(d) Other Expenses	**2,00,000**	2,25,000	10	9	**½ mark**
Total Expenses	12,00,000	16,75,000	**60**	67	**½ mark**
V. Profit before Tax (III-IV)	9,00,000	10,75,000	45	43	
Less: Tax	2,00,000	2,50,000	10	**10**	**½ mark**
	7,00,000	8,25,000	35	33	**= 4 marks**

(Note: ½ mark has been allotted for each missing figure)

OR

OR

Q. From the following Statement……

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Comparative Statement of Profit and Loss

for the years ended 31st March 2018 and 31st March 2019

Particulars	**2017-18 (₹)**	**2018-19 (₹)**	**Absolute Increase/ Decrease (₹)**	**Percentage Increase/ Decrease (%)**	
I. Revenue from operations	20,00,000	45,00,000	25,00,000	25	**½ mark** **½ mark**
II. Total Revenue	20,00,000	45,00,000	25,00,000	25	
III. Expenses					**½ mark** **½ mark**
Employee benefit expenses	8,00,000	10,00,000	2,00,000	25	
Other expenses	2,00,000	5,00,000	3,00,000	150	**½ mark**
IV. Total expenses	10,00,000	15,00,000	5,00,000	50	**½ mark**
V. Profit before Tax	10,00,000	30,00,000	20,00,000	200	**½ mark**
VI. Less Tax	3,00,000	9,00,000	6,00,000	200	**½ mark** =
VII. Profit after Tax	7,00,000	21,00,000	14,00,000	200	**4 marks**

32	**32**	32	**Q. From the following Balance Sheet……** **Ans.**	

Cash Flow Statement of Gopal Ltd. for the year ended 31st March 2019

Particulars	Details(₹)	Amount (₹)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit before Tax	6,75,000		
Adjustment for non cash and non operating items			
Add			
Interest on debentures	1,08,000		
Depreciation	2,00,000		
Goodwill written off	12,000		
Operating profit before Working capital changes	9,95,000		
Less Increase in Inventory	(1,24,000)		**2 ½**
Cash from operations	8,71,000		**marks**
Less Tax paid	(1,50,000)		
Cash Inflows from Operating activities		7,21,000	
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Plant and Machinery	(7,58,000)		
Purchase of Investments	(55,000)		**1 mark**
Cash used in Investing activities		(8,13,000)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash Inflows from Financing activities		2,32,000	**1 mark**
Net increase in Cash and Cash equivalents		1,40,000	**-**
Add Opening balance of Cash and Cash equivalents			
Current Investments	1,20,000		
Cash and Cash equivalents	1,20,000	2,40,000	
Closing balance of Cash and Cash equivalents			**½ mark**
Current Investments	2,00,000		
Cash and Cash equivalents	1,80,000	3,80,000	

Working Notes:

Calculation of Net Profit before Tax:

Net Profit 5,00,000

Add Provision for Tax 1,75,000

6,75,000

½ mark

Dr. **Provision for Tax A/c** **Cr.**

Particulars	₹	Particulars	₹
To Cash A/c	1,50,000	By Balance b/d	1,75,000
To Balance c/d	2,00,000	By Statement of P & L – Provision made	1,75,000
	3,50,000		3,50,000

½ mark

=

6 marks

PART B

OPTION II

Computerised Accounting

-	**23**	-	**Q. Name the accounting information……** Ans. (b) Sales and accounts receivable sub-system	**1 mark**
-	**24**	-	**Q. A spreadsheet is used to……** **Ans**. A spreadsheet is used to **record**, calculate and compare **numerical** or financial data.	**1 mark**
23	**25**	28	**Q. The process of comparing……** Ans. (c) / Data validation	**1 mark**
24	**26**	29	**Q. A _____ attribute can be ……** Ans. A **composite** attribute can be divided into smaller sub-parts but a **simple** attribute cannot be further sub divided.	**½ mark** + **½ mark** = **1 mark**

28	**27**	24	**Q. Hardware refers to……** **Ans.** (b)/ Computer associated peripherals and their network	**1 mark**
26	**28**	-	**Q. Match the movement of mouse…….** Ans. (a) Down arrow key (🡻)	**1 mark**
27	**29**	25	**Q. _____ prompts the user……..** **Ans.** Parameter query	**1 mark**
30	**30**	30	**Q. State any three features…….** **Ans.** Following are the features of good accounting software (**Any three):** (a) Do all basic accounting functions (b) Manage your stored data and stores (c) Do the job for costing (d) Manage payroll (e) Get many MIS (Management information system) (f) File tax return (g) Maintain budget etc (h) Calculate interest pending amounts (i) Manage data over different locations and synchronize it and many more other features. **OR** **Q. Name the function of excel……** **Ans.** The name of the function is 'TEXT' Its syntax is TEXT (value, format _ text) Value - numeric value which, evaluates a numeric value or referenced cell containing numeric value. Formal Text – is a numeric format as a text string enclosed in quotation mark.	**1 x 3 = 3 marks** **OR** **3 marks**
-	**31**	-	**Q. Explain the elements to be considered…….**	

Ans. Elements considered while calculating 'deductions' for current payroll period are :

1) PT, professional tax applicable in the state.

2) TDS- Tax deduction at source which is a statutory deduction and deducted towards monthly income liability.

3) Recovery of loan instalment if taken up by employee.

4) Any other deduction e.g. advance against salary or festival advance etc.

1 x 4 = 4 marks

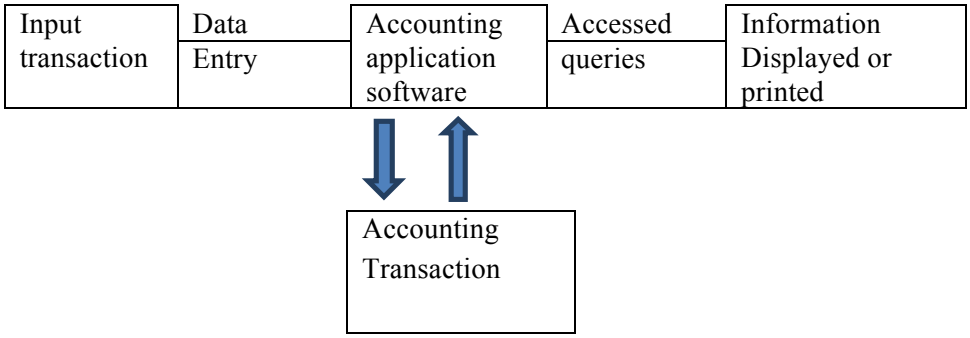
OR

Q. Show with the help of a flowchart……

Ans.
Transactions and inputs that are processed through accounting software to generate the following reports.

- Day books/ Journal
- Ledger
- Trail Balance
- Balance Sheet
- Profit & Loss A/c

4 marks



32	**32**	32	**Q. A Ltd. wants to enter their sales……**

Ans. The basic steps to prepare a presentation to present sales related data are:

1) Collect data from various departments, heads/division for each quarter.

2) The data to be entered on excel sheet for different quarters before the product in consideration.

3) Total sale for all the product and single product for all different quarters be calculated by summing up rows and columns.

4) Select to plot product wise total sales. Into a chart by selecting chart type (use insert tab

1 x 6 = 6 marks

			and click on chart.) 5) To draw a chart/graph for the given data, the data worksheet should be reorganised. 6) Draw a chart or variety of chart mixing up the options to be presented in the meeting.	

..

			Marking Scheme 2019-20 Accountancy (055) 67/4/3 Expected Answers/ Value Points	Marks
7	8	**1**	**Q. Capital Reserve is created out of ……** Ans. Capital Reserve is created out of **capital** profits.	**1 mark**
8	6	**2**	**Q. Avya, Divya and Kavya……..** **Ans**. (d)/ Avya's Capital A/c 10,000 To Kavya's capital A/c 10,000	**1 mark**
9	5	**3**	**Q. Mohit, Shobhit and Rohit……** **Ans.** Mohit ₹6,000 and Shobhit ₹3,000.	**1 mark**
10	4	**4**	**Q. Which of the following is not…….** **Ans.** (b)/ Issuing partly paid up bonus shares to shareholders	**1 mark**
11	3	**5**	**Q. Tangible assets of the firm are……** **Ans.** (a)/ ₹10,00,000	**1 mark**
12	2	**6**	**Q. Income and Expenditure Account records……..** **Ans.** (b)/ Income and Expenditure of Revenue nature only.	**1 mark**
13	1	**7**	**Q. When the business of the firm becomes illegal……** **Ans**. Compulsory dissolution	**1 mark**

6	7	**8**	**Q. Amla, Bimla and Kavita…….** **Ans**. (c)/ 6:5	**1 mark**
5	9	**9**	**Q. Anita and Babita were partners……..** **Ans.** (a)/ 41:7:12	**1 mark**
4	10	**10**	**Q. The following information has been……..** **Ans.** (d)/ Both (b) and (c)	**1 mark**
3	11	**11**	**Q. In the case of retirement……..** **Ans.** (d)/ Have a choice to get either (i) or (ii)	**1 mark**
2	12	**12**	**Q._____ capital accounts always……..** **Ans. Fixed** Capital accounts always show a credit balance.	**1 mark**
1	13	**13**	**Q. When a company plans to redeem……** **Ans.** 25	**1 mark**
14	14	**14**	**Q. On 31st March 2018 SS Ltd……** **Ans.** **SS Ltd.** **Journal**	

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
2018 Mar 31	Surplus i.e. balance in Statement of Profit and Loss Dr. To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)	7,50,000	7,50,000

1 mark

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Apr 1-Apr30	Debenture Redemption Investments A/c Dr. To Bank A/c (Debenture Redemption Investments purchased)	7,50,000	7,50,000
2019 Mar.31	Bank A/c Dr. To Debenture Redemption Investments A/c (Debenture Redemption Investments realised)	7,50,000	7,50,000
”	10% Debentures A/c Dr. To Debenture holders A/c (Amount payable to Debenture holders on redemption)	50,00,000	50,00,000
”	Debenture holders A/c Dr. To Bank A/c (Payment made to Debenture holders)	50,00,000	50,00,000
”	Debenture Redemption Reserve A/c Dr. To General Reserve A/c (Proportionate amount of Debenture Redemption Reserve transferred to General Reserve)	12,50,000	12,50,000

(No marks have been allotted for transfer of Debenture Redemption Reserve to General Reserve)

½ mark

½ mark

½ mark

½ mark

=

3 marks

OR

OR

Q. X Ltd. has 4,000 12% debentures……

X Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
2018 Sep 30	Debenture Interest A/c Dr. To Debenture holders A/c To TDS Payable A/c (Debenture Interest due to debenture holders,	24,000	 21,600 2,400

1 mark

				TDS deducted @10%)			
			”	Debenture holders A/c Dr. TDS Payable A/c Dr. To Bank A/c (Payment made to Debenture holders and tax deposited) **(Note: If an examinee has passed separate entries for payment to Debenture holders and tax deposited, full credit be given)**	21,600 2,400	 24,000	**½ mark**
			2019 Mar 31	Debenture Interest A/c Dr. To Debenture holders A/c To TDS Payable A/c (Debenture Interest due to debenture holders, TDS @10%)	24,000	 21,600 2,400	**½ mark**
			”	Debenture holders A/c Dr. TDS Payable A/c Dr. To Bank A/c (Payment made to Debenture holders and tax deposited) **(Note: If an examinee has passed separate entries for payment to Debenture holders and tax deposited, full credit be given)**	21,600 2,400	 24,000	**½ mark**
			”	Statement of Profit and Loss Dr. To Debenture Interest A/c (Debenture Interest account transferred to Statement of Profit and Loss)	48,000	 48,000	**½ mark** **= 3 marks**

-	-	**15**	**Q. From the following information……**	

Ans.

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

Particulars	Amount (₹)	Particulars	Amount (₹)
To balance b/d	3,87,000	**By Income and**	
To Cash- Cash Purchases	9,33,000	**Expenditure A/c-**	
To Creditors –Credit Purchases	19,67,400	**Medicines consumed**	**28,08,400**
		By balance c/d	4,79,000
	32,87,400		32,87,400

2 marks

.

Dr. **Creditors for Medicines A/c** Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To balance b/d (advance)	1,40,700	By balance b/d (creditors)	6,77,000
To Cash	17,00,000	By Purchases	19,67,400
To balance c/d (creditors)	9,83,000	By balance c/d (Advance)	1,79,300
	28,23,700		28,23,700

2 marks = 4 marks

Alternatively:

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

= ₹17,00,000 + ₹9,83,000 – ₹6,77,000 + ₹1,40,700 - ₹1,79,300

= ₹19,67,400……2 marks

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

= ₹3,87,000 + (₹9,33,000 + ₹19,67,400) – ₹4,79,000

= ₹28,08,400……..2 marks

16	17	**16**	**Q. A and B are partners sharing profits and losses……**	

Ans.

. **JOURNAL**

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	A's capital A/c Dr. To B's capital A/c (Omission of interest on capital, now rectified)	140	 140

1 mark

Working Notes:

Table showing adjustments

Partners	Interest on capital Cr. (₹)	Interest on drawings Cr. (₹)	Profits Dr. (₹)	Net Effect	
				Dr. (₹)	Cr. (₹)
A	10,000	4,500	14,640	140	-
B	7,500	2,400	9,760	-	140
	17,500	6,900	24,400	140	140

2 marks

Note: if an examinee has calculated Net effect by any other method, full credit be given.

Calculation of Interest on capital:

Calculation of Opening Capitals:

	A (₹)	B (₹)
Closing Capitals	1,65,500	1,27,600
Add Drawings	60,000	40,000
Add Interest on drawings	4,500	2,400
Less Profits	(30,000)	(20,000)
Opening Capitals	2,00,000	1,50,000
Interest on Capital@5% p.a.	**10,000**	**7,500**

1 mark

=

4 marks

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Interest on Drawings:

A: 12/100 x ₹60,000 x 7.5/12 = ₹4,500

B: 12/100 x ₹40,000 x 6/12 = ₹2,400

OR — **OR**

Q. Arun, Shobha and Yuvraj were ……

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
	Profit and Loss A/c Dr. To Profit and Loss Appropriation A/c (Profit transferred from Profit and Loss A/c to Profit and Loss Appropriation A/c)	90,000	90,000	**1 mark**
	Partner's Salary A/c Dr. To Arun's Current A/c To Shobha's Current A/c To Yuvraj's Current A/c (Salary credited to Partner's Current Accounts)	60,000	20,000 20,000 20,000	**½ mark**
	Profit and Loss Appropriation A/c Dr. To Partner's Salary A/c (Partner's Salary transferred to Profit and Loss Appropriation A/c)	60,000	60,000	**½ mark**
	Interest on Capital A/c Dr. To Arun's Current A/c To Shobha's Current A/c To Yuvraj's Current A/c (Interest on Capital credited to Partner's Current Accounts)	20,000	10,000 5,000 5,000	**½ mark**
	Profit and Loss Appropriation A/c Dr. To Interest on Capital A/c (Interest on Capital transferred to Profit and Loss Appropriation A/c)	20,000	20,000	**½ mark**

			Profit and Loss Appropriation A/c Dr. To Arun's Current A/c To Shobha's Current A/c To Yuvraj's Current A/c (Divisible profit credited to Partner's Current Accounts)	10,000 	 6,000 2,000 2,000

1 mark

=

4 marks

-	-	**17**	**Q. From the following Receipts and Payments Account……**

Ans.

Jai Bharat Music Club

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

Expenditure	Amount (₹)	Income	Amount (₹)
To Depreciation on Musical Instruments	1,000	By Subscriptions 1,00,000 Add subscriptions outstanding 50,000	1,50,000
To Honorarium	35,500	By Locker rent	4,000
To Electricity bill	10,000	By Gain on sale of old furniture	2,500
To excess of income over expenditure (surplus)	1,12,500	By Admission Fee	2,500
	1,59,000		1,59,000

½ x 8

=

4 marks

-	-	**18**	**Q. Satnam, Harnam and Gurunam……**

Ans. **Journal of Satnam, Harnam and Gurunam**

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
2019 July 1	Satnam's Capital A/c Dr. Gurunam's Capital A/c To Harnam's Capital A/c (Deceased partner's share of goodwill transferred to his capital A/c)	10,625 6,375	 17,000
"	Profit and Loss Suspense A/c Dr. To Harnam's Capital A/c (Share of Profit till date of death credited to Harnam's Capital A/c)	57,000	 57,000
"	Harnam's Capital A/c Dr. To Harnam's Executors A/c (Harnam's capital A/c transferred to his Executors A/c)	3,40,000	 3,40,000
July 15	Harnam's Executors A/c Dr. To Bank A/c (Harnam's Executors paid the amount due to them)	3,40,000	 3,40,000

(Note: if an examinee has raised the goodwill, full credit be given)

1 x 4 = 4 marks

19	19	**19**	**Q. Harish and Gopal were partners……**

Ans.

Dr. **Realisation A/c** **Cr.**

Particulars	Amount (₹)	Particulars	Amount (₹)
To Debtors	76,000	By Creditors	36,000
To Stock	2,00,000	By O/s expenses	10,000
To Furniture	20,000	By Gopal's wife's loan	50,000
To Leasehold premises	1,00,000		
To Gopal's capital A/c		By Bank A/c	
Gopal's wife's loan 50,000		Leasehold premises 1,50,000	
Realisation expenses 10,000	60,000 1	Debtors 64,000	
		Stock 1,84,000	3,98,000 1
To Bank A/c			
Creditors 16,200			
Outstanding expenses 10,000	26,200 1		
To profit transferred to:			
Harish's Capital A/c 7,080			
Gopal's capital A/c 4,720	11,800 1		
	4,94,000		4,94,000

1 mark for transfer of assets + 1 mark for transfer of liabilities + (1 x 4) = 6 marks

OR

OR

Q. Sudha, Naresh and Geeta were partners……

Ans.

Dr. Profit and Loss Appropriation A/c for the year ended 31st March 2019 Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Interest on capital:		By Net Profit	7,00,000 [1]
Sudha's Current A/c 54,000			
Naresh's Current A/c 36,000		By Interest on Drawings	
Geeta's Current A/c 18,000	1,08,000 [1]	Sudha's Current A/c 9,000	
		Naresh's Current A/c 9,000	
To Partner's Salary:		Geeta's Current A/c 4,200	22,200 [2]
Sudha's Current A/c 3,60,000			
Naresh's Current A/c 1,60,000	5,20,000 [1]		
To Profit transferred to:			
Sudha's Current A/c 47,100			
Naresh's Current A/c 28,260			
Geeta's Current A/c 18,840	94,200 [1]		
	7,22,200		7,22,200

Net Profit	7,06,750
Less Interest on Geeta's Loan	6,750
	7,00,000

6 marks

-	-	**20**	**Q. Pass necessary journal entries……**

Ans.

Journal of New India Ltd.

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
(i)	Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 500 9% Debentures)	47,000	 47,000
	Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 9% Debentures A/c To Premium on redemption of debentures A/c (Allotment of 9% debentures at a discount, redeemable at a premium) **or** Debenture Application and Allotment A/c Dr. Discount on issue of Debentures A/c Dr. Loss on issue of Debentures A/c Dr. To 9% Debentures A/c To Premium on redemption of debentures A/c (Allotment of 9% debentures at a discount, redeemable at a premium)	47,000 5,500 47,000 3,000 2,500	 50,000 2,500 50,000 2,500
(ii)	Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 15,000 9% Debentures)	16,50,000	 16,50,000
	Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 9% Debentures A/c To Securities Premium Reserve A/c To Premium on redemption of debentures A/c (Allotment of 9% debentures at a premium, redeemable at a premium	16,50,000 75,000	 15,00,000 1,50,000 75,000

1 x 6 = 6 marks

(iii)	Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 75,000 9% Debentures)	75,00,000	 75,00,000	
	Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 9% Debentures A/c To Premium on redemption of debentures A/c (Allotment of 9% debentures at par, redeemable at a premium)	75,00,000 3,75,000	 75,00,000 3.75,000	

21 22 **21** **Q. Zee Ltd. invited……**

Ans.

Zee Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
	Bank A/c Dr. To Equity Share Application A/c (Application money received on 6,00,000 shares)	24,00,000	 24,00,000	**½ mark**
	Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c To Bank A/c (Application money adjusted towards capital, share allotment, premium and excess refunded)	24,00,000	 6,80,000 6,80,000 3,20,000 7,20,000	**1 mark**
	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Allotment money due including premium)	17,00,000	 10,20,000 6,80,000	**½ mark**

					Bank A/c Dr.	14,20,800			
					To Equity Share Allotment A/c		13,80,000		
					To Calls in Advance		40,800		
					(Allotment money received except on 1,700 shares and advance received of first and final call)				
					or				
					Bank A/c Dr.	14,13,900			**1 mark**
					Calls in arrears A/c Dr.	6,900			
					To Equity Share Allotment A/c				
					To Calls in Advance A/c		13,80,000		
					(Allotment money received except on 1,700 shares)		40,800		
					<u>Alternate entry:</u>				
					Bank A/c Dr.	13,73,100			
					Calls in arrears A/c Dr.	6,900			
					To Equity Share Allotment A/c		13,80,000		
					(Allotment money received)				
					Equity Share Capital A/c Dr.	8,500			
					Securities Premium Reserve A/c Dr.	3,400			
					To Share Forfeiture A/c		5,000		
					To Equity Share Allotment A/c		6,900		
					(Yamini's shares forfeited for non payment of allotment money)				
									1 mark
					<u>Alternatively:</u>	8,500			
						3,400			
					Equity Share Capital A/c Dr.		5,000		
					Securities Premium Reserve A/c Dr.		6,000		
					To Share Forfeiture A/c				
					To Calls in arrears A/c				
					(Yamini's shares forfeited for non payment of allotment money)				

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	Equity Share First and Final call A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Share First and final call due)	20,29,800	 16,91,500 3,38,300
	Bank A/c Dr. Calls in advance A/c Dr. To Equity Share First and Final call A/c (First and final call money received except on 6,800 shares) **<u>Alternate entry:</u>** Bank A/c Dr. To Equity Share First and Final call A/c (First and final call money received except on 6,800 shares)	19,89,000 40,800 20,29,800	 20,29,800 20,29,800
	Bank A/c Dr. Share Forfeiture A/c Dr. To Equity Share Capital A/c (Shares reissued for ₹8 per share fully paid)	6,800 1,700	 8,500
	Share Forfeiture A/c Dr. To Capital Reserve A/c (Gain on reissue of forfeited shares transferred to capital reserve)	800	 800

1 mark

1 mark

1 mark

1 mark = 8 marks

OR

OR

Q. K.N. Ltd. invited……..

K.N. Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
	Bank A/c Dr. To Equity Share Application and Allotment A/c (Application money received on 8,00,000 shares)	24,00,000	 24,00,000	**½ mark**
	Equity Share Application and Allotment A/c Dr. To Equity Share Capital A/c To Calls in Advance A/c To Bank A/c (Shares allotted and excess application money adjusted on call, balance refunded)	24,00,000	 18,00,000 4,50,000 1,50,000	**1 mark**
	Equity Share First Call A/c Dr. To Equity Share Capital A/c (Share first call money due)	24,00,000	 24,00,000	**1 mark**
	Bank A/c Dr. Calls in Advance A/c Dr. Calls in arrears A/c Dr. To Equity Share First Call A/c (Share first call money received)	19,32,000 4,50,000 18,000	 24,00,000	**1 mark**
	Equity Share Capital A/c Dr. To Share Forfeiture A/c To Equity Share First Call A/c (Rakesh's shares forfeited for non payment of first call) **or** Equity Share Capital A/c Dr. To Share Forfeiture A/c To Calls in arrears A/c (Rakesh's shares forfeited for non payment of first call)	42,000 42,000	 24,000 18,000 24,000 18,000	**1 mark**

			Bank A/c Dr. To Equity Share Capital A/c To Securities premium Reserve A/c (Shares reissued for ₹13 per share fully paid)	78,000	 60,000 18,000	**1 mark**
			Share Forfeiture A/c Dr. To Capital Reserve A/c (Gain on reissue of forfeited shares transferred to capital reserve)	24,000	 24,000	**1 mark**
			Equity Share Second and Final Call A/c Dr. To Equity Share Capital A/c To Securities premium Reserve A/c (Share Second and Final call money due including premium)	35,64,000	 17,82,000 17,82,000	**½ mark**
			Bank A/c Dr. To Equity Share Second and Final Call A/c (Share second and final call money received)	35,64,000	 35,64,000	**1 mark**
			.			= **8 marks**
22	21	**22**	**Q. Raman and Aman…..** **Ans**. **Journal**			

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
	Bank A/c Dr. To Suman's Capital A/c To Premium for goodwill A/c (Capital and premium for goodwill brought in by Suman)	2,20,000	 2,00,000 20,000	**1 mark**
	Premium for goodwill A/c Dr. To Raman's Capital A/c Dr. To Aman's Capital A/c (Premium for goodwill credited to the capital accounts of old partners in the sacrificing ratio)	20,000	 15,000 5,000	**1 mark**

	Outstanding Expenses A/c Dr. To Bank A/c (Outstanding expenses paid off)	18,000	 18,000
	Bad debts A/c Dr. To Debtors A/c (Bad debts written off)	5,000	 5,000
	Provision for bad debts A/c Dr To Bad Debts A/c (Bad debts adjusted from the provision)	5,000	 5,000
	Revaluation A/c Dr. To Provision for bad debts A/c (Provision for bad debts created)	2,500	 2,500
	Workmen's Compensation Reserve A/c Dr. Revaluation A/c Dr. To Workmen's Compensation claim A/c (Workmen's compensation claim recorded)	55,000 5,000	 60,000
	Revaluation A/c Dr. To Machinery A/c To Land and Building A/c (Machinery and Land and building depreciated)	72,000	 18,000 54,000
	Raman's Capital A/c Dr. Aman's Capital A/c Dr. To Revaluation A/c (Loss on Revaluation debited to old partners in the old ratio)	59,625 19,875	 79,500

	1 mark
	½ mark
	½ mark
	1 mark
	1 mark
	1 mark
	1 mark = 8 marks

Note 1: In case an examinee has given a combined entry for bad debts and provision, full credit be given.

Note 2: if an examinee has raised and written off the goodwill, full credit be given.

OR — **OR**

Q. A, B and C were partners in a firm…….

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

Particulars	Amount (₹)	Particulars	Amount (₹)
To Provision for doubtful debts	3,100	By Land and Building	12,000
To Furniture	8,000		
To Profit transferred to:			
A's Capital A/c 300			
B's Capital A/c 300			
C's Capital A/c 300	900		
	12,000		12,000

3 marks

Dr. **Partners Capital Accounts** Cr.

Particulars	A (₹)	B (₹)	C (₹)	Particulars	A (₹)	B (₹)	C (₹)
To B's Capital A/c	10,000	-	-	By balance b/d	60,000	40,000	32,000
				By General Reserve	10,000	10,000	10,000
To Bank A/c	-	20,000	-				
				By A Capital A/c (goodwill)	-	10,000	-
To B's loan	-	41,800	-				
				By Workmen's Compensation Reserve	1,500	1,500	1,500
To balance c/d	61,800	-	43,800				
				By Revaluation A/c	300	300	300
	71,800	61,800	43,800		71,800	61,800	43,800

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

Dr. **Bank A/c** Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Balance b/d	20,000	By B's Capital A/c	20,000
To Furniture	20,000	By Balance c/d	20,000
	40,000		40,000

2 marks

= 3+3+2 =

.

			(No marks are to be deducted for the cumulative effect of any transaction)	**8 marks**
			PART B **OPTION 1** **Analysis of Financial Statements**	
-	-	**23**	**Q. The quick ratio…….** **Ans.** Decrease. Reason: Quick Assets decrease with no change in Current Liabilities	**½ mark** + **½ mark** = **1 mark**
24	24	**24**	**Q. Employee benefit expenses…….** **Ans.** Bonus	**1 mark**
25	-	**25**	**Q. Which of the following is not a limitation……** **Ans.** (d)/ Intra firm comparison possible	**1 mark**
-	-	**26**	**Q. Under which heading/ sub…….** **Ans.** Heading- Shareholders Funds **or** Sub- Heading- Share capital	**1 mark**
27	26	**27**	**Q. Interest received in cash……..** **Ans.** Investing	**1 mark**
-	-	**28**	**Q. What is meant by……..** **Ans.** Cash equivalents mean short term highly liquid investments that are readily converted into known amounts of cash and which are subject to an insignificant risk of changes in value.	**1 mark**
29	29	**29**	**Q. While preparing cash flow statement…….** **Ans**. No Flow	**½ mark** +

			Reason: There is no change in cash and cash equivalents	**½ mark = 1 mark**
-	-	**30**	**Q. From the following information……** **Ans.** Gross Profit ratio = (Gross profit/ Revenue from operations) x 100……1/2 Gross profit = Revenue from operations – Purchases – Carriage Inwards – Decrease in inventory – Wages = ₹2,50,000 – ₹1,00,000 – ₹4,000 – ₹15,000 – ₹18,000 = ₹1,13,000……1/2 Gross Profit ratio = ₹1,13,000/ ₹2,50,000 x 100 = 45.2%……..……1/2 Net Profit ratio = (Net profit/ Revenue from operations) x 100……..……1/2 Net profit = Gross profit – Salaries = ₹1,13,000 – ₹30,000 = ₹83,000…….……1/2 Net Profit ratio = 83,000/ 2,50,000 x 100 = 33.2%……1/2	**3 marks**
31	31	**31**	**Q. Fill in the amounts……**	

Ans.

Common Size Statement of Profit and Loss

For the year ended 31st March 2019

Particulars	Absolute Change		% of Revenue from Operations		
	2017-18 (₹)	2018-19 (₹)	2017-18	2018-19	
I. Revenue from Operations	20,00,000	25,00,000	**100**	100	
II. Other Income	1,00,000	2,50,000	**5**	10	**½ mark**
III. Total Revenue	21,00,000	27,50,000	105	110	**½ mark**
IV. Expenses					
(a) Cost of materials consumed	**6,00,000**	8,00,000	30	32	
(b) Change in Inventory	1,00,000	2,00,000	**5**	8	**½ mark**
(c) Employee benefit expenses	**3,00,000**	4,50,000	15	18	**½ mark**
(d) Other Expenses	**2,00,000**	2,25,000	10	9	**½ mark**
Total Expenses	12,00,000	16,75,000	**60**	67	**½ mark**
V. Profit before Tax (III-IV)	9,00,000	10,75,000	45	43	
Less: Tax	2,00,000	2,50,000	10	**10**	**½ mark**
	7,00,000	8,25,000	35	33	**=**

(Note: ½ mark has been allotted for each missing figure)

4 marks

OR

OR

Comparative Statement of Profit and Loss

for the years ended 31st March 2018 and 31st March 2019

Particulars	**2017-18 (₹)**	**2018-19 (₹)**	**Absolute Increase/ Decrease (₹)**	**Percentage Increase/ Decrease (%)**	
I. Revenue from operations	20,00,000	45,00,000	25,00,000	25	**½ mark**
II. Total Revenue	20,00,000	45,00,000	25,00,000	25	**½ mark**
III. Expenses					
Employee benefit expenses	8,00,000	10,00,000	2,00,000	25	**½ mark**
Other expenses	2,00,000	5,00,000	3,00,000	150	**½ mark**
IV. Total expenses	10,00,000	15,00,000	5,00,000	50	**½ mark**
V. Profit before Tax	10,00,000	30,00,000	20,00,000	200	**½ mark**
VI. Less Tax	3,00,000	9,00,000	6,00,000	200	**½ mark**
VII. Profit after Tax	7,00,000	21,00,000	14,00,000	200	**½ mark**
					=

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				4 marks
32	32	**32**	**Q. From the following Balance Sheet……**	

Ans.

Cash Flow Statement of Gopal Ltd. for the year ended 31st March 2019

Particulars	Details(₹)	Amount (₹)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit before Tax	6,75,000		
Adjustment for non cash and non operating items			
Add			
Interest on debentures	1,08,000		
Depreciation	2,00,000		
Goodwill written off	12,000		**2 ½**
Operating profit before Working capital changes	9,95,000		**marks**
Less Increase in Inventory	(1,24,000)		
Cash from operations	8,71,000		
Less Tax paid	(1,50,000)		
Cash Inflows from Operating activities		7,21,000	
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Plant and Machinery	(7,58,000)		
Purchase of Investments	(55,000)		**1 mark**
Cash used in Investing activities		(8,13,000)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash Inflows from Financing activities		2,32,000	**1 mark**
Net increase in Cash and Cash equivalents		1,40,000	**-**
Add Opening balance of Cash and Cash equivalents			
Current Investments	1,20,000		
Cash and Cash equivalents	1,20,000	2,40,000	
Closing balance of Cash and Cash equivalents			**½ mark**
Current Investments	2,00,000		
Cash and Cash equivalents	1,80,000	3,80,000	

Working Notes:

Calculation of Net Profit before Tax:

Net Profit 5,00,000

Add Provision for Tax 1,75,000

6,75,000

½ mark

Dr. **Provision for Tax A/c** **Cr.**

Particulars	₹	Particulars	₹
To Cash A/c	1,50,000	By Balance b/d	1,75,000
To Balance c/d	2,00,000	By Statement of P & L – Provision made	1,75,000
	3,50,000		3,50,000

½ mark = 6 mark

PART B

OPTION II

Computerised Accounting

29	-	**23**	**Q. Rows are referred by……** **Ans.** False.	**1 mark**
28	27	**24**	**Q. Hardware refers to……** **Ans.** (b)/ Computer associated peripherals and their network	**1 mark**
27	29	**25**	**Q. _____ prompts the user……..** **Ans.** Parameter query	**1 mark**
-	-	**26**	**Q. Name the accounting information……** Ans. (c) Costing subsystem	**1 mark**

-	-	**27**	**Q. To facilitate duplication……..** **Ans.** False Normulatisation process avoids duplication of information.	**1 mark**
23	25	**28**	**Q. The process of comparing……** Ans. (c) / Data validation	**1 mark**
24	26	**29**	**Q. A _____ attribute can be ……** Ans. A **composite** attribute can be divided into smaller sub-parts but a **simple** attribute cannot be further sub divided.	**½ mark** + **½ mark** = **1 mark**
30	30	**30**	**Q. State any three features…….** **Ans.** Following are the features of good accounting software (**Any three):** (a) Do all basic accounting functions (b) Manage your stored data and stores (c) Do the job for costing (d) Manage payroll (e) Get many MIS (Management information system) (f) File tax return (g) Maintain budget etc (h) Calculate interest pending amounts (i) Manage data over different locations and synchronize it and many more other features. **OR** **Q. Name the function of excel……** **Ans.** The name of the function is 'TEXT' Its syntax is TEXT (value, format _ text) Value - numeric value which, evaluates a numeric value or referenced cell containing numeric value. Formal Text – is a numeric format as a text string enclosed in quotation mark.	**1 x 3** = **3 marks** **OR** **3 marks**

		31	**Q. Differentiate between……** **Ans.** Any four differences: 1) Application: Desktop database can be used by a single user. Server database can be used by many users at the same time. 2) Additional provision for reliability: Desktop database doesn't present these but serer based database has elaborate provisions for this. 3) Cost: Desktop database tends to cost less than the server database. 4) Flexibility regarding the choice of performance is front end applications: It is present in present in desktop database but server base database provide this. 5) Suitability: Desktop database are suitable for small/home offices and server database are more suitable for large business organizations. **OR** **Q. List the various attributes……** **Ans.** Attributes of payroll database: 1) Employees personal details (A) Employee (ID) (B) Name (C) Designation (D) Location 2) Employee pay details A Basic Pay (B) DA (C) HRA (D) TA (E) Provident fund (F) Any deduction for loan etc the information helps in calculating gross & net salary.	**1 x 4 = 4 marks** **OR** **4 marks**
32	32	**32**	**Q. A Ltd. wants to enter their sales……** **Ans.** The basic steps to prepare a presentation to present sales related data are:	

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			1) Collect data from various departments, heads/division for each quarter. 2) The data to be entered on excel sheet for different quarters before the product in consideration. 3) Total sale for all the product and single product for all different quarters be calculated by summing up rows and columns. 4) Select to plot product wise total sales. Into a chart by selecting chart type (use insert tab and click on chart.) 5) To draw a chart/graph for the given data, the data worksheet should be reorganised. 6) Draw a chart or variety of chart mixing up the options to be presented in the meeting.	**1 x 6** **=** **6 marks**