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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 ($\sqrt{}$) 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) 67/4/1 Marks **Expected Answers/ Value Points** 13 Q. When a company plans to redeem..... 1 **Ans.** 25 1 mark _____ capital accounts always...... 2 12 12 Q. 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 Q. The following information has been..... 4 10 10 **Ans.** (d)/ Both (b) and (c) 1 mark Q. Anita and Babita were partners..... 5 1 mark **Ans.** (a)/41:7:12 Q. Amla, Bimla and Kavita..... 6 **Ans**. (c)/6:51 mark 8 Q. Capital Reserve is created out of 7 Ans. Capital Reserve is created out of capital profits 1 mark 8 6 Q. Avya, Divya and Kavya..... **Ans**. (d)/ 1 mark Avya's Capital A/c 10,000 To Kavya's capital A/c 10,000

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

			Tube
2019	Bank A/c Dr.	7,50,000	
Mar.31	To Debenture Redemption Investments A/c		7,50,000
	(Debenture Redemption Investments realised)		
"	10% Debentures A/c Dr.	50,00,000	
	To Debenture holders A/c		50,00,000
	(Amount payable to Debenture holders on		
	redemption)		
"	Debenture holders A/c Dr.	50,00,000	
	To Bank A/c	20,00,000	50,00,00
	(Payment made to Debenture holders)		30,00,00
	(Tayment made to Decenture notation)		
"	Debenture Redemption Reserve A/c Dr.	12,50,000	
	To General Reserve A/c		12,50,000
	(Proportionate amount of Debenture Redemption		
	Reserve transferred to General Reserve)		
	s have been allotted for the transfer of Debenture	redemption R	eserve to
No marks General R		redemption R	eserve to
General R	Reserve)	redemption Ro	eserve to
General R	Reserve)	redemption Ro	eserve to
General R	OR has 4,000 12% debentures	redemption Ro	eserve to
General R	OR has 4,000 12% debenturesX Ltd.	Dr.	Cr.
General R	Reserve) OR has 4,000 12% debentures X Ltd. Journal		
General R	Reserve) OR has 4,000 12% debentures X Ltd. Journal	Dr.	Cr.
General R	Reserve) OR has 4,000 12% debentures X Ltd. Journal	Dr. Amount	Cr. Amount
General R Q. X Ltd. Date	Acceptable of the second of th	Dr. Amount (₹)	Cr. Amount (₹)
Q. X Ltd. Date	Aceserve) OR has 4,000 12% debentures	Dr. Amount (₹)	Cr. Amount (₹)
Q. X Ltd. Date	Aceserve) OR has 4,000 12% debentures	Dr. Amount (₹)	Cr. Amount (₹)
Q. X Ltd. Date	Action (Action of the Action o	Dr. Amount (₹)	Cr. Amount
Q. X Ltd. Date 2018 Sep 30	Debenture Interest A/c To TDS Payable A/c (Debenture Interest due to debenture holders, TDS deducted @10%)	Dr. Amount (₹) 24,000	Cr. Amount (₹) 21,600
Date	Action (Debenture Interest due to debenture holders, Market and the serve) OR Action Market Action Market Action (Debenture Interest due to debenture holders, action (Debenture hold	Dr. Amount (₹)	Cr. Amount (₹)

				To Bank A/c		24,000	mark
				(Payment made to Debenture holders and tax			
				deposited)			
				acposited)			
				(Note: If an examinee has passed separate			
				entries for payment to Debenture holders			
				and tax deposited, full credit be given)			
			2019	Debenture Interest A/c Dr.	24,000		
			Mar 31	To Debenture holders A/c		21,600	
				To TDS Payable A/c		2,400	1/2
				(Debenture Interest due to debenture holders,			mark
				TDS @10%)			
				125 (6)1070)			
			"	Debenture holders A/c Dr.	21,600		
				TDS Payable A/c Dr.	2,400		
				To Bank A/c		24,000	
				(Payment made to Debenture holders and tax			
				deposited)			
				(Note: If an examinee has passed separate			½ mark
				entries for payment to Debenture holders			
				and tax deposited, full credit be given)			
				and the depositor, the electric se given)			
			"	Statement of Profit and Loss Dr.	48,000		
				To Debenture Interest A/c		48,000	1/2
							mark
				(Debenture Interest account transferred to			
				Statement of Profit and Loss)			=
							3 marks
15	-	-	Q. From t	he following information, calculate			
			Ana				
			Ans.				

		Dr. Sto	ck of Sports I	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	2 mark
				By balance c/d	1,50,000	
			<u>5,00,000</u>		5,00,000	
		Particulars	for Sports M Amount (₹)	Particulars	Cr. 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	2 mar
		To balance c/d (creditors)	60,000	By balance c/d (Advance)	70,000	
			<u>2,35,000</u>		<u>2,35,000</u>	
		Alternatively: Credit Purchases= Payment made to Closing advance + Opening advance = ₹1,50,000 + ₹60,000 - ₹25,000 + ₹1,40,000	ce - ₹70,000 + ₹	25,000	reditors –	=
			,000 + (₹2,50	Sports Materials + Purchases – ,000 + ₹1,40,000) – ₹1,50,000 2 marks		4 mark
_	16	Q. A and B are partners sharing	profits and le	osses		

Ans.

.

JOURNAL

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

1 mark

Working Notes:

Table showing adjustments

Partners	Interest on	Interest on	Profits	Net I	Effect
	capital Cr.	drawings Cr.	Dr.	Dr.	Cr.
	(₹)	(₹)	(₹)	(₹)	(₹)
A	10,000	4,500	14,640	140	-
В	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:

	<u>A (₹)</u>	<u>B (₹)</u>
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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Q. 111 t	ın, Shobha and Yuvraj were			
Ans.				
	Journal			
Date	Particulars		Dr.	Cr.
			Amount	Amount
			(₹)	(₹)
	Profit and Loss A/c D	r.	90,000	
	To Profit and Loss Appropriation A/c			90,000
	(Profit transferred from Profit and Loss A/c to Profit	and		
	Loss Appropriation A/c)			
	Partner's Salary A/c	Or.	60,000	
	To Arun's Current A/c			20,000
	To Shobha's Current A/c			20,000
	To Yuvraj's Current A/c			20,000
	(Salary credited to Partner's Current Accounts)			
	Profit and Loss Appropriation A/c Dr	r.	60,000	
	To Partner's Salary A/c			60,000
	(Partner's Salary transferred to Profit and Loss			
	Appropriation A/c)			
	Interest on Capital A/c D	r.	20,000	
	To Arun's Current A/c			10,000
	To Shobha's Current A/c			5,000
	To Yuvraj's Current A/c			5,000
	(Interest on Capital credited to Partner's Current Acc	counts)		
	Profit and Loss Appropriation A/c Di	r.	20,000	
	To Interest on Capital A/c			20,000
	(Interest on Capital transferred to Profit and Loss			
	Appropriation A/c)			

			Profit and Loss Approp	riation A/c	Dr.	10,000		
			To Arun's Current A/	c			6,000	1 mark
			To Shobha's Current A	A/c			2,000	
			To Yuvraj's Current A	A/c			2,000	
			(Divisible profit credite	ed to Partner	's Current Accounts)			
					·			=
								4 marks
17	_	-	Q. From the following Receipt	ts and Pavn	nents Account			
				•				
			Ans.					
				Shyam	Music Club			
				•				
			Dr. Income and Expendit	ure A/c for	the year ended March 31,	2019	Cr.	
			Expenditure	Amount	Income		Amount	
				(₹)			(₹)	
			To Depreciation on Musical		By Subscriptions 2,00,0	000		
			Instruments	3,000	Add subscriptions outstan			½ x 8
				,	25,00	_		=
			To Honorarium	71,000		_	2,25,000	4 marks
				,	By Locker rent		8,000	
			To Electricity bill	31,000	-	niture	5,000	
					By Admission Fee		5,000	
			To excess of income over	1,38,000	2) 1141111331011 1 00		2,000	
			expenditure (surplus)	1,50,000				
			expenditure (surprus)					
				<u>2,43,000</u>			2,43,000	
				2,43,000			2,43,000	
18	_	_	Q. X, Y and Z were partners i	n a firm				
10			Q. A, 1 and 2 were pareners i		•••••			
			Ans.					
			Alls.					
					10			

				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	
			cc	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	1 x 4 = 4 marks
			cc	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	
				if an examinee has raised the goodwill, full credit be give			
19	19	19	Q. Haris	sh and Gopal were partners			
				11			

Or.	Realisati		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 <u>10,000</u>	60,000 1	Debtors 64,000	
		Stock <u>1,84,000</u>	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
	O	OR .	
Q. Sudha, Naresh and Geeta w	ere nartner		
g. Sudna, Maresh and Geeta W	ere pareners	······································	
Ans.			

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	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 9,0			
			Naresh's Current A/c 9,0		_	
	To Partner's Salary:		Geeta's Current A/c $\frac{4,2}{2}$	200	22,200 2	
	Sudha's Current A/c 3,60,000					6 ma
	Naresh's Current A/c1,60,000	5,20,000 []				Uilla
	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	
		<u> </u>			<u></u>	
	Net Profit	7,06	,750			
	Less Interest on Geeta's Loan	<u>6</u>	<u>,750</u>			
		7,00,	000			
	- Q. Pass journal entries in the	o books of V I to	1			
- -	Q. 1 ass journal entries in the	e books of A Lit	1			
	Ans.	Journal of X	K Ltd.			
	Date Particulars			Dr.	Cr.	
	Date Particulars			Dr. mount	Cr. Amount	
	Date Particulars		Ai			
	Date Particulars (i) Bank A/c Dr.		Ai	mount	Amount	
			Ai	mount (₹)	Amount	
	(i) Bank A/c Dr.		Ai	mount (₹)	Amount (₹)	
	(i) Bank A/c Dr. To Bank Loan A/c		Ai	mount (₹)	Amount (₹)	
	(i) Bank A/c Dr. To Bank Loan A/c	SBI)	1,	mount (₹)	Amount (₹)	
	(i) Bank A/c Dr. To Bank Loan A/c (Loan taken from S	SBI) se A/c Dr.	1,	mount (₹) 60,000	Amount (₹)	

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

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, s	hare			
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	DI.	14,20,800	13,80,000	
To Calls in Advance			40,800	
(Allotment money received except on 1,700 sha	oras and		40,800	
	ares 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	1 mark
To Calls in Advance A/c			40,800	
(Allotment money received except on 1,700 sha	ares)			
Alternate entry:				
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)				
Alternatively:				
Equity Share Capital A/c	Dr.	8,500		1 mark
Securities Premium Reserve A/c Dr.		3,400		
To Share Forfeiture A/c			5,000	
To Calls in arrears A/c			6,000	
(Yamini's shares forfeited for non payment of	allotment			
money)				
Equity Share First and Final call A/c	Dr.	20,29,800		
To Equity Share Capital A/c			16,91,500	
To Securities Premium Reserve A/c			3,38,300	1 mark
(Share First and final call due)				
Bank A/c	Dr.	19,89,000		
Calls in advance A/c	Dr.	40,800		
To Equity Share First and Final call A/c			20,29,800	
(First and final call money received except on	6,800			
shares)				1 mark
Alternate entry:				
Bank A/c	Dr.	20,29,800		
To Equity Share First and Final call A/c			20,29,800	
(First and final call money received except on	6,800			
shares)				
Bank A/c	Dr.	6,800		
Share Forfeiture A/c	Dr.	1,700		
To Equity Share Capital A/c			8,500	
(Shares reissued for ₹8 per share fully paid)				1 mark
Share Forfeiture A/c	Dr.	800		
To Capital Reserve A/c			800	_
(Gain on reissue of forfeited shares transferred	to capital			1 mark
reserve)				=
				8 marks
				OB
OR				OR

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Q. K.N. Ltd. invited.....

K.N. Ltd. Journal

Date	Particulars		Dr.	Cr.	
			Amount	Amount	
			(₹)	(₹)	
	Bank A/c	Dr.	24,00,000		
	To Equity Share Application and Allotment A/c			24,00,000	
	(Application money received on 8,00,000 shares)				½ marl
	Equity Share Application and Allotment A/c	Dr.	24,00,000		
	To Equity Share Capital A/c			18,00,000	
	To Calls in Advance A/c			4,50,000	
	To Bank A/c			1,50,000	
	(Shares allotted and excess application money adj	usted			1 mark
	on call, balance refunded)				
	Equity Share First Call A/c	Dr.	24,00,000		
	To Equity Share Capital A/c			24,00,000	
	(Share first call money due)				1 mark
	Bank A/c	Dr.	19,32,000		
	Calls in Advance A/c	Dr.	4,50,000		
	Calls in arrears A/c	Dr.	18,000		
	To Equity Share First Call A/c			24,00,000	1 mark
	(Share first call money received)				
	Equity Share Capital A/c	Dr.	42,000		
	To Share Forfeiture A/c			24,000	
	To Equity Share First Call A/c			18,000	
	(Rakesh's shares forfeited for non payment of firs	t call)			1 marl
	or				

22	21	22	Q. Rar	nan and Aman			= 8 marks
			•				=
				(Share second and imarcan money received)			
				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
				To Securities premium Reserve A/c (Share Second and Final call money due including premium)		17,82,000	½ mark
				Equity Share Second and Final Call A/c Dr. To Equity Share Capital A/c	35,64,000	17,82,000	
				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
				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
				(Rakesh's shares forfeited for non payment of first call) Bank A/c Dr.	78,000		
				Equity Share Capital A/c Dr. To Share Forfeiture A/c To Calls in arrears A/c	42,000	24,000 18,000	

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

Note 2: if an ex	aminee	has rai	sed and	l written o	off the goodwill, 1	full cred	lit be giv	ven.
				OR				
Q. A, B and C	were pa	artners i	in a firn	n				
Dr.			Ro	evaluation	A/c			Cr.
Particulars				Amount	Particulars		A	mount
				(₹)				(₹)
To Provision f	or doub	tful debt	ts	3,100	By Land and Bu	ilding		12,000
To Furniture				8,000				
To Profit trans	sferred to	o:						
A's Capital A	c 300)						
B's Capital A/	'c 300)						
C's Capital A	'c <u>300</u>	<u>)</u>		900				
				<u>12,000</u>				12,000
Dr.			Das	etnore Co-	oital Accounts		Cr.	
Particulars	A	В	C	Particulars		A	В	C
- 4111041413	(₹)	(₹)	(₹)	1 articulars	•	(₹)	(₹)	(₹)
To B's Capital	10,000	-	-	By balance	e b/d	60,000	40,000	32,000
A/c								
T- D1 A /		20.000		By Genera	al Reserve	10,000	10,000	10,000
To Bank A/c	-	20,000	-	By A Can	ital A/c (goodwill)	_	10,000	
To B's loan	-	41,800	-	, cup			- 3,000	
				By Workn	nen's Compensation			
To balance c/d	61,800	-	43,800	Reserve		1,500	1,500	1,500
				By Revalu	ation A/c	300	300	300
	1	1	1	by Kevalu	1411011 1 1/C	71,800	61,800]

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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	2
			To Furniture	20,000	By Balance c/d	20,000	2 marks
			10 runntule	20,000	by Balance C/U	20,000	
							=
				40,000		40,000	3+3+2
					<u>I</u>		=
			(No marks are to be deducted for	the cumulati	ve effect of any transaction))	8 marks
				PART I	3		
				OPTION	11		
			Analys	sis of Financia	al Statements		
23	-	-	Q. The quick ratio of a	•••••			½ mark
			Ans. Increase				+ ½ mark
			Ans. increase				/2 IIIark =
			Reason: Quick assets (cash) with no	o change in Cu	rrent Liabilities		1 mark
24	24	24	Q. Employee benefit expenses	•••••			
			Ans. Bonus				1 mark
25	_	25	Q. Which of the following is not a	a limitation			
23	-	23	W. Which of the following is not a		••••••		
			Ans. (d)/ Intra firm comparison pos	sible			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. Any two of the following:	
			(i) Balance with banks	
			(ii) Bank drafts in hand	½ mark
			(iii) Current Investments	+
			(iv) Treasury Bills	½ mark
			(v) Commercial Paper	=
			(vi) Preference Shares redeemable within three months from the date of purchase	1 mark
			(Or any other correct item)	
29	29	29	Q. While preparing cash flow statement	
			Q. White preparing cash now search and the search a	½ mark
			Ans. No Flow	+
				½ mark
			Reason: There is no change in cash and cash equivalents	=
				1 mark
30	-	-	Q. The Revenue from operations	
			•	
			Ans. Revenue from Operations= ₹6,00,000	
			Gross profit = $25/100 \times ₹6,00,000 = ₹1,50,000.$ [1/2]	
			Cost of Revenue from Operations = $₹6,00,000 - ₹1,50,000$	
			= ₹4,50,000	
			Inventory turnover Ratio = Cost of Revenue from Operations/ Average Inventory $$ $1/2$	
				3 marks
			⇒ 3 = ₹4,50,000/ Average Inventory	
			⇒ Average Inventory =₹1,50,000. $\boxed{1/2}$	
			Average Inventory = (Opening Inventory + Closing Inventory)/2= ₹1,50,000	

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

For the	year ended 31st]	March 2019			
	Absolute	e Change	% of R	Levenue	
Particulars		C	from O _I	perations	
	2017-18 (₹)	2018-19 (₹)	2017-18	2018-19	
I. Revenue from Operations	20,00,000	25,00,000	100	100	½ mar
II. Other Income	1,00,000	2,50,000	<u>5</u>	10	½ mar
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 mar
(b) Change in Inventory	1,00,000	2,00,000	<u>5</u>	8	½ mar
(c) Employee benefit expenses	3,00,000	4,50,000	15	18	½ mar
(d) Other Expenses	2,00,000	2,25,000	10	9	½ mai
Total Expenses	12,00,000	16,75,000	<u>60</u>	67	½ mar
V. Profit before Tax (III-IV)	9,00,000	10,75,000	45	43	
Less: Tax	2,00,000	2,50,000	10	<u>10</u>	½ mar
	7,00,000	8,25,000	35	33	=
(Note: ½ mark has	s been allotted fo	or each missing	figure)		4 mar
	OR				OR

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Increase Decrease Decrease Decrease (%)	Decrease (₹) Decrease (%)		Particulars	2017-18	2018-19	Absolute	Percentage
I. Revenue from operations 20,00,000 45,00,000 25,00,000 25 II. Total Revenue 20,00,000 45,00,000 25,00,000 25 III. Expenses 20,00,000 10,00,000 2,00,000 25 Other expenses 2,00,000 5,00,000 3,00,000 150 IV. Total expenses 10,00,000 15,00,000 5,00,000 50 V. Profit before Tax 10,00,000 30,00,000 20,00,000 200 VI. Less Tax 3,00,000 9,00,000 6,00,000 200	I. Revenue from operations 20,00,000 45,00,000 25,00,000 25 II. Total Revenue 20,00,000 45,00,000 25,00,000 25 III. Expenses 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 IV. Total expenses 10,00,000 15,00,000 5,00,000 50 V. Profit before Tax 10,00,000 30,00,000 20,00,000 200 VI. Less Tax 3,00,000 9,00,000 6,00,000 200 VII. Profit after Tax 7,00,000 21,00,000 14,00,000 200			(₹)	(₹)		
I. Revenue from operations 20,00,000 45,00,000 25,00,000 25 II. Total Revenue 20,00,000 45,00,000 25,00,000 25 III. Expenses 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 IV. Total expenses 10,00,000 15,00,000 5,00,000 50 V. Profit before Tax 10,00,000 30,00,000 20,00,000 200 VI. Less Tax 3,00,000 9,00,000 6,00,000 200	I. Revenue from operations 20,00,000 45,00,000 25,00,000 25 II. Total Revenue 20,00,000 45,00,000 25,00,000 25 III. Expenses 8,00,000 10,00,000 2,00,000 25 Other expenses 2,00,000 5,00,000 3,00,000 150 IV. Total expenses 10,00,000 15,00,000 5,00,000 50 V. Profit before Tax 10,00,000 30,00,000 20,00,000 200 VI. Less Tax 3,00,000 9,00,000 6,00,000 200 VII. Profit after Tax 7,00,000 21,00,000 14,00,000 200						
II. Total Revenue 20,00,000 45,00,000 25,00,000 25 III. Expenses 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 IV. Total expenses 10,00,000 15,00,000 5,00,000 50 V. Profit before Tax 10,00,000 30,00,000 20,00,000 200 VI. Less Tax 3,00,000 9,00,000 6,00,000 200	II. Total Revenue 20,00,000 45,00,000 25,00,000 25 III. Expenses 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 IV. Total expenses 10,00,000 15,00,000 5,00,000 50 V. Profit before Tax 10,00,000 30,00,000 20,00,000 200 VI. Less Tax 3,00,000 9,00,000 6,00,000 200 VII. Profit after Tax 7,00,000 21,00,000 14,00,000 200		I. Revenue from operations	20,00,000	45,00,000		
III. Expenses	III. Expenses		1		, ,	, ,	
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 IV. Total expenses 10,00,000 15,00,000 5,00,000 50 V. Profit before Tax 10,00,000 30,00,000 20,00,000 200 VI. Less Tax 3,00,000 9,00,000 6,00,000 200	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 IV. Total expenses 10,00,000 15,00,000 5,00,000 50 V. Profit before Tax 10,00,000 30,00,000 20,00,000 200 VI. Less Tax 3,00,000 9,00,000 6,00,000 200 VII. Profit after Tax 7,00,000 21,00,000 14,00,000 200		II. Total Revenue	20,00,000	45,00,000	25,00,000	25
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 IV. Total expenses 10,00,000 15,00,000 5,00,000 50 V. Profit before Tax 10,00,000 30,00,000 20,00,000 200 VI. Less Tax 3,00,000 9,00,000 6,00,000 200	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 IV. Total expenses 10,00,000 15,00,000 5,00,000 50 V. Profit before Tax 10,00,000 30,00,000 20,00,000 200 VI. Less Tax 3,00,000 9,00,000 6,00,000 200 VII. Profit after Tax 7,00,000 21,00,000 14,00,000 200		III Evnenses				
Other expenses 2,00,000 5,00,000 3,00,000 150 IV. Total expenses 10,00,000 15,00,000 5,00,000 50 V. Profit before Tax 10,00,000 30,00,000 20,00,000 200 VI. Less Tax 3,00,000 9,00,000 6,00,000 200	Other expenses 2,00,000 5,00,000 3,00,000 150 IV. Total expenses 10,00,000 15,00,000 5,00,000 50 V. Profit before Tax 10,00,000 30,00,000 20,00,000 200 VI. Less Tax 3,00,000 9,00,000 6,00,000 200 VII. Profit after Tax 7,00,000 21,00,000 14,00,000 200		пт. Ехрепосо				
IV. Total expenses 10,00,000 15,00,000 5,00,000 50 V. Profit before Tax 10,00,000 30,00,000 20,00,000 200 VI. Less Tax 3,00,000 9,00,000 6,00,000 200	IV. Total expenses 10,00,000 15,00,000 5,00,000 50 V. Profit before Tax 10,00,000 30,00,000 20,00,000 200 VI. Less Tax 3,00,000 9,00,000 6,00,000 200 VII. Profit after Tax 7,00,000 21,00,000 14,00,000 200		Employee benefit expenses	8,00,000	10,00,000	2,00,000	25
IV. Total expenses 10,00,000 15,00,000 5,00,000 50 V. Profit before Tax 10,00,000 30,00,000 20,00,000 200 VI. Less Tax 3,00,000 9,00,000 6,00,000 200	IV. Total expenses 10,00,000 15,00,000 5,00,000 50 V. Profit before Tax 10,00,000 30,00,000 20,00,000 200 VI. Less Tax 3,00,000 9,00,000 6,00,000 200 VII. Profit after Tax 7,00,000 21,00,000 14,00,000 200		Other expenses	2 00 000	5 00 000	2 00 000	150
V. Profit before Tax 10,00,000 30,00,000 20,00,000 200 VI. Less Tax 3,00,000 9,00,000 6,00,000 200	V. Profit before Tax 10,00,000 30,00,000 20,00,000 200 VI. Less Tax 3,00,000 9,00,000 6,00,000 200 VII. Profit after Tax 7,00,000 21,00,000 14,00,000 200		Other expenses	2,00,000	3,00,000	3,00,000	130
VI. Less Tax 3,00,000 9,00,000 6,00,000 200	VI. Less Tax 3,00,000 9,00,000 6,00,000 200 VII. Profit after Tax 7,00,000 21,00,000 14,00,000 200		IV. Total expenses	10,00,000	15,00,000	5,00,000	50
3,00,000 9,00,000 0,00,000	VII. Profit after Tax 7,00,000 21,00,000 14,00,000 200		V. Profit before Tax	10,00,000	30,00,000	20,00,000	200
VII. Profit after Tax 7,00,000 21,00,000 14,00,000 200			VI. Less Tax	3,00,000	9,00,000	6,00,000	200
7,00,000 21,00,000 14,00,000			VII Profit after Tay		21.00.000		200
	32 32 Q. From the following Balance Sheet		VII. Front after Tax	7,00,000	21,00,000	14,00,000	200
	32 32 Q. From the following Balance Sheet						
	32 32 Q. From the following Balance Sheet						
		32 32	Q. From the following Balance S	Sheet	•••••		
32 32 Q. From the following Balance Sheet							

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	<u>12,000</u>		
Operating profit before Working capital changes	9,95,000		2 ½
Less Increase in Inventory	(1,24,000)		mark
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 mar
Cash used in Investing activities		(8,13,000)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash Inflows from Financing activities		2,32,000	1 mar
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 mar
Closing balance of Cash and Cash equivalents			
Current Investments	2,00,000		
Cash and Cash equivalents	1,80,000	<u>3,80,000</u>	
Working Notes:			

			Calculation of Net Profit	before Tax:			
			Net Profit 5	,00,000			½ mark
			Add Provision for Tax 1	,75,000			
			6.	,75,000			
			Dr.	Pro	ovision for Tax A/c	Cr.	
			Particulars	₹	Particulars	₹	
			To Cash A/c	1,50,000	By Balance b/d	1,75,000	
							½ mark
			To Balance c/d	2,00,000	By Statement of P & L –	1,75,000	
					Provision made		
							=
				3,50,000		3,50,000	6 marks
				•			
				PA	ART B		
				OP'	TION II		
				Computeri	ised Accounting		
23	25	28	Q. The process of compa	aring			
							1 mark
			Ans. (c) / Data validation				
24	26	29	Q. A attribute	can be	••••		½ mark
							+
			Ans. A composite attribu	te can be divided	into smaller sub-parts but a <u>sim</u> j	ple attribute	½ mark
			cannot be further sub divided.				=
							1 mark
25	-	-	Q. Name the accounting	; information	•••••		
							1 mark
			Ans. (a) / Cash and Bank	sub-system			
26	28	-	Q. Match the movement	t of mouse			
							1 mark
			Ans. (a) Down arrow key	$\mathbf{r}(\mathbf{\Psi})$			

27	29	25	Q prompts the user	
				1 mark
			Ans. Parameter query	
28	27	24	Q. Hardware refers to	
				1 mark
			Ans. (b)/ Computer associated peripherals and their network	
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	1 x 3
			(c) Do the job for costing	=
			(d) Manage payroll	3 marks
			(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	OR
			Q. Name the function of excel	
			Ans. The name of the function is 'TEXT'	
				3 marks
			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.	
			5 · · · · · · · · · · · · · · · · · · ·	
31	_	_	Q. Why is it necessary to havesecurity.	
ــــــــــــــــــــــــــــــــــــــ			28	

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			Ans. It is necessary to have safety features in accounting software to maintain the secrecy of accounting data.	1 mark
			Tools which provide data security: (Any two)	
			1) Password Security: Password is widely accepted security control to access the data.	1 ½ x 2
			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	= 3 marks
			according format of storage and offers access to the data base.	=
				1+3
			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	4 marks
			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.	OR
			displays all along with the name of the additor user and date and mine of attention.	OR
			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	1 mark
			encryption method.	1 ½ x 2
			OR	1 /2 X Z =
				3 marks
			Q. What is meant by #DIV/O!Error?	=
			Ans. This means an error where the number is divided by zero (0).	1+3
				=
			Reasons	4 marks
			(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.	
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.	1 x 6
	3) Total sale for all the product and single product for all different quarters be calculated by summing up rows and columns.	= 6 marks
	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.	

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Marking Scheme 2019-20 Accountancy (055) 67/4/2 Marks **Expected Answers/ Value Points** Q. When the business of the firm becomes illegal..... 13 Ans. Compulsory dissolution 1 mark 12 2 Q. Income and Expenditure Account records..... 6 **Ans.** (b)/ Income and Expenditure of Revenue nature only. 1 mark 11 3 Q. Tangible assets of the firm are..... 1 mark **Ans.** (a)/ ₹10,00,000 10 4 Q. Which of the following is not..... **Ans.** (b)/ Issuing partly paid up bonus shares to shareholders 1 mark Q. Mohit, Shobhit and Rohit..... 9 5 1 mark **Ans.** Mohit ₹6,000 and Shobhit ₹3,000. 8 Q. Avya, Divya and Kavya..... 6 **Ans**. (d)/ 1 mark Avya's Capital A/c 10,000 To Kavya's capital A/c 10,000 7 Q. Amla, Bimla and Kavita..... 6 1 mark **Ans**. (c)/6:57 8 Q. Capital Reserve is created out of

			Ans. Capi	tal 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 fo	ollowing information has been					
			Ans. (d)/	Both (b) and (c)			1 mark		
3	11	11	Q. In the	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. Fixe	Ans. Fixed Capital accounts always show a credit balance.					
1	13	13	Q. When	a company plans to redeem					
			Ans. 25				1 mark		
14	14	14	Q. On 31	st March 2018 SS Ltd					
			Ans.						
				SS Ltd.					
				Journal					
			Date	Particulars	Dr.	Cr.			
					Amount	Amount			
					(₹)	(₹)			
			2018	Surplus i.e. balance in Statement of Profit and Loss Dr.	7,50,000				
			Mar 31	To Debenture Redemption Reserve A/c		7,50,000	1 mark		
				(Debenture Redemption Reserve created out of profits)			1 mark		
			Apr 1-	Debenture Redemption Investments A/c Dr.	7,50,000				
			Apr30	To Bank A/c		7,50,000	½ mark		



2019	Bank A/c D	r. 7,50,000		
Mar.31	To Debenture Redemption Investments A/c		7,50,000	½ mar
	(Debenture Redemption Investments realised)			
"	10% Debentures A/c D	r. 50,00,000		
	To Debenture holders A/c		50,00,000	
	(Amount payable to Debenture holders on			½ mar
	redemption)			
"	Debenture holders A/c Dr.	50,00,000		
	To Bank A/c		50,00,000	½ mar
	(Payment made to Debenture holders)			_
"	Debenture Redemption Reserve A/c Dr	. 12,50,000		3 mark
	To General Reserve A/c		12,50,000	
	(Proportionate amount of Debenture Redemption	on		
	Reserve transferred to General Reserve)			

OR OR

Q. X Ltd. has 4,000 12% debentures.....

X Ltd.

Journal

Date	Particulars	Dr.	Cr.	
		Amount	Amount	
		(₹)	(₹)	
2018	Debenture Interest A/c Dr.	24,000		
Sep 30	To Debenture holders A/c		21,600	
	To TDS Payable A/c		2,400	1 mark
	(Debenture Interest due to debenture holders,			
	TDS deducted @10%)			

	"	Debenture holders A/c Dr.	21,600		
		TDS Payable A/c Dr.	2,400		1/2
		To Bank A/c		24,000	mark
		(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)			
	2019	Debenture Interest A/c Dr.	24,000		
	Mar 31	To Debenture holders A/c		21,600	
		To TDS Payable A/c		2,400	1/2
		(Debenture Interest due to debenture holders,			mark
		TDS @10%)			
	"	Debenture holders A/c Dr.	21,600		
		TDS Payable A/c Dr.	2,400		
		To Bank A/c		24,000	
		(Payment made to Debenture holders and tax		,	
		deposited)			
					1/2
		(Note: If an examinee has passed separate			mark
		entries for payment to Debenture holders			
		and tax deposited, full credit be given)			
		the depository ran of out to given)			
	"	Statement of Profit and Loss Dr.	48,000		
		To Debenture Interest A/c	70,000	48,000	1/2
		To Describe Interest The		10,000	mark
		(Debenture Interest account transferred to			
		Statement of Profit and Loss)			=
		,			3 marks
- 15	- Q. From t	he following information			

Dr.	Stock of Spor	rts 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 Purcha	1,40,000	Materials consumed	2,69,000	
		By balance c/d	2,50,000	
	<u>5,19,000</u>		<u>5,19,000</u>	
	itors for Sports M		Cr.	
Particulars	Amount	Particulars	Amount	
T 1 1 1 (1(1)	(₹)	B 1 1 1/1/ 1:)	(₹)	
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	
Alternatively:				
Credit Purchases= Payment m		closing Creditors – Opening Cr	reditors –	
Closing advance + Opening ad		_		
= ₹2,40,000 + ₹2,90,000 - ₹3	3,50,000 - ₹1,10,00	00 + ₹70,000 		
=₹1,40,000		2 marks		
Sports materials consumed = Opening stock of Sports materials + Purchases - Closing			Closing	
	Stock of Sports materials			
Stock of Sports materials	_	,000 + 1,40,000) - ₹2,50,000		
Stock of Sports materials = ₹	,			
Stock of Sports materials = ₹	,	2 marks		
Stock of Sports materials = ₹	,	2 marks		

			Ans.						
			Vandana Music Club						
			5 I IF	3 *. A / .	P 41	1 134	1 21 201	0 G	
			Dr. Income and Expe	Amount	Income	ended Ma	arch 31, 201	9 Cr. Amount	
			Expenditure	Amount (₹)	income			Amount (₹)	
			To depreciation on Musical		By Subscri	ptions 4	,00,000		
			Instruments	7,000	Add subsci	_			
						-	50,000	4,50,000	
			To Honorarium	1,42,000					
					By Locker	rent		30,000	½ x 8
			To Electricity bill	40,000					=
					By Gain or	n sale of fu	rniture	4,000	4 marks
			To excess of income over						
			expenditure (surplus)	3,05,000	By Entranc	e Fees		10,000	
				4,94,000				4,94,000	
				, ,					
16	17	16	Q. A and B are partners sha	ring profits a	nd losses		••		
			Ans.						
				JOURNAL					
			Date Particulars			Dr.	Cr.		
						Amount	Amount		1 mark
						(₹)	(₹)		
			A's capital A/c		Dr.	140			
			To B's capital A/c				140		
			(Omission of interest	on capital, no	w rectified)				
			XX7 1 · X7 ·						
			Working Notes:						

Table showing adjustments

Partners	Interest on	Interest on	Profits	Net I	Effect
	capital Cr.	drawings Cr.	Dr.	Dr.	Cr.
	(₹)	(₹)	(₹)	(₹)	(₹)
A	10,000	4,500	14,640	140	-
В	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:

	<u>A (₹)</u>	<u>B (₹)</u>
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	<u>1,50,000</u>
Interest on Capital@5% p.a.	10,000	7,500

1 mark

. .

Interest on Drawings:

A: $12/100 \times ₹60,000 \times 7.5/12 = ₹4,500$

B: 12/100 x ₹40,000 x 6/12 = ₹2,400

4 marks

OR

OR

Q. Arun, Shobha and Yuvraj were

Ans.

Journal

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

		Profit and Loss A/c Dr.	90,000		
		To Profit and Loss Appropriation A/c		90,000	
		(Profit transferred from Profit and Loss A/c to Profit and	d		1 mark
		Loss Appropriation A/c)			
		Partner's Salary A/c Dr.	60,000		
		To Arun's Current A/c		20,000	
		To Shobha's Current A/c		20,000	
		To Yuvraj's Current A/c		20,000	½ mark
		(Salary credited to Partner's Current Accounts)			
		Profit and Loss Appropriation A/c Dr.	60,000		
		To Partner's Salary A/c		60,000	
		(Partner's Salary transferred to Profit and Loss			½ mark
		Appropriation A/c)			
		Interest on Capital A/c Dr.	20,000		
		To Arun's Current A/c		10,000	
		To Shobha's Current A/c		5,000	
		To Yuvraj's Current A/c		5,000	½ mark
		(Interest on Capital credited to Partner's Current Accour	nts)		
			,		
		Profit and Loss Appropriation A/c Dr.	20,000		
		To Interest on Capital A/c		20,000	
		(Interest on Capital transferred to Profit and Loss			
		Appropriation A/c)			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	1 mark
		(Divisible profit credited to Partner's Current Accounts)	,	,	
					=
					4 marks
- 1	8 -	Q. Karim, Saleem amd Raheem			
		,			

			Ans.	Journal			
			Date 2019	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
			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	1 x 4 = 4 marks
			22	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	
10	10	10		the examinee has raised goodwill, due credit should be	given)		
19	19	19	Q. Haris	h and Gopal were partners			

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Stock 1,84,000 3,98,000 1	Ans.			
(₹) (₹) (₹) 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 By Bank A/c Copal's capital A/c By Bank A/c Leasehold premises 1,50,000 Realisation expenses 10,000 Go,000 Debtors 64,000 Stock 1,84,000 3,98,000 Gopal's Capital A/c 7,080 Copal's Capital A/c 7,080 Gopal's Capital A/c 4,720 11,800 Gopal's Capital A/c 4,94,000 G		1		
To Debtors To Stock To Stock 2,00,000 To Furniture To Leasehold premises To Gopal's capital A/c Gopal's wife's loan To Bank A/c Creditors 16,200 Outstanding expenses 10,000 To profit transferred to: Harish's Capital A/c Gopal's capital A/c 4,720 Agents To Hank A/c To profit transferred to: Harish's Capital A/c 4,720 Agents To Popolit transferred to: Harish's Capital A/c Agents To profit transferred to: Harish's Capital A/c Agents Age	Particulars		Particulars	
To Stock To Furniture 20,000 To Leasehold premises 10,000	T. D. L.	` '	D 0 10	` '
To Furniture 20,000 By Gopal's wife's loan 50,000 To Leasehold premises 1,00,000 By Bank A/c Leasehold premises 1,50,000 Realisation expenses 10,000 60,000 Debtors 64,000 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 4,94,000 4,94,000 1			-	
To Leasehold premises				
By Bank A/c Leasehold premises 1,50,000 Debtors 64,000 Easisation expenses 10,000 Easisation expenses 10,000 Easis 10,000		•	By Gopal's wife's loan	50,000
Copal's wife's loan 50,000 Copal's capital A/c A,720 Copal's capital A/c A,720 Copal's capital A/c Copal's	To Leasehold premises	1,00,000		
Copal's wife's loan 50,000 Copal's capital A/c A,720 Copal's capital A/c A,720 Copal's capital A/c Copal's				
Copal's wife's loan 50,000 Copal's capital A/c A,720 Copal's capital A/c A,720 Copal's capital A/c Copal's				
Realisation expenses 10,000 60,000				
Stock 1,84,000 3,98,000 1	_	_		
To Bank A/c To Bank A/c To profit transferred to: Harish's Capital A/c 7,080 11,800 1 Gopal's capital A/c 4,720 11,800 1	Realisation expenses <u>10,000</u>	60,000 1	ŕ	_
Creditors 16,200 Outstanding expenses 10,000 26,200 [] To profit transferred to: Harish's Capital A/c 7,080 Gopal's capital A/c 4,720 11,800 [] 4,94,000			Stock <u>1,84,000</u>	3,98,000 1
Outstanding expenses 10,000 26,200 [] To profit transferred to: Harish's Capital A/c 7,080 Gopal's capital A/c 4,720 11,800 [] 4,94,000 4,94,000	To Bank A/c			
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	Creditors 16,200			
Harish's Capital A/c 7,080 Gopal's capital A/c 4,720 4,94,000 4,94,000	Outstanding expenses 10,000	26,200 1		
Harish's Capital A/c 7,080 Gopal's capital A/c 4,720 4,94,000 4,94,000				
Gopal's capital A/c 4,720 11,800 1 4,94,000 4,94,000	To profit transferred to:			
4,94,000 <u>4,94,000</u>	Harish's Capital A/c 7,080			
	Gopal's capital A/c $\underline{4,720}$	11,800 1		
OR		4,94,000		4,94,000
OR				
OR				
OR				
		O)R	
	Q. Sudha, Naresh and Geeta w	ere partners	S	
Q. Sudha, Naresh and Geeta were partners				
Q. Sudha, Naresh and Geeta were partners				
Q. Sudha, Naresh and Geeta were partners	Ans.			

	Particul	ars	Amount	Particulars		Amount	
			(₹)			(₹)	
	To Inter	rest on capital:		By Net Profit		7,00,000 1	
	Sudha's	s Current A/c 54,000					
	Naresh'	's Current A/c 36,000		By Interest on D	<u>Orawings</u>		
	Geeta's	Current A/c <u>18,000</u>	1,08,000 1	Sudha's Current	t A/c 9,000		
				Naresh's Curren	nt A/c9,000		
	To Part	ner's Salary:		Geeta's Current	A/c <u>4,200</u>	22,200 2	
	Sudha's	s Current A/c 3,60,000					
	Naresh'	s Current A/c 1,60,000	5,20,000 1				6 1
	To Prof	it transferred to:					
	Sudha's	s Current A/c 47,100					
	Naresh'	's Current A/c 28,260					
	Geeta's	Current A/c <u>18,840</u>	94,200 1				
			7,22,200			7,22,200	
				<u> </u>			
	Net Profi	it	7,06,	750			
	Less Inte	erest on Geeta's Loan	<u>6,</u>	750			
			7,00,0	000			
-	Q. Pass	necessary journal entric	es	•			
	Ans.						
			Journ	ıal			
	Date	Particulars			Dr.	Cr.	
		1 articulars			Amount	Amount	
					Amount (₹)	Amount (₹)	
	(;)	Douls A /s		D _a			
	(i)	Bank A/c	otion and All	Dr.	1,80,000		
		To Debenture Applic				1,80,000	
		(Application money re	sceived on 2,00	JU 9%			
		Debentures)					

	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)	1,80,000 50,000	2,00,000 30,000	1 x 6 =
	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 20,000 30,000	2,00,000 30,000	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	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	10,00,000 1,25,000	
22	21	22	Q. Raman and Aman			
			Ans. Journal			
			Date Particulars	Dr.	Cr.	
				Amount	Amount	
				(₹)	(₹)	
			Bank A/c Dr.	2,20,000		
			To Suman's Capital A/c		2,00,000	
			To Premium for goodwill A/c		20,000	1 mark
			(Capital and premium for goodwill brought in by Suma	nn)		
			Premium for goodwill A/c Dr.	20,000		
			To Raman's Capital A/c Dr.		15,000	
			To Aman's Capital A/c		5,000	
			(Premium for goodwill credited to the capital accounts	of		1 mark
			old partners in the sacrificing ratio)			
			Outstanding Expenses A/c Dr.	18,000		
			To Bank A/c		18,000	1 mark
			(Outstanding expenses paid off)			1 mark
			Bad debts A/c Dr.	5,000		
			To Debtors A/c		5,000	
			(Bad debts written off)			½ mark
			Provision for bad debts A/c Dr	5,000		
			To Bad Debts A/c		5,000	1/
			(Bad debts adjusted from the provision)			½ mark
			43			

	Revaluation A/c		Dr.	2,500	
	To Provision for bad debts	Λ/α	DI.	2,300	2,500
					2,300
	(Provision for bad debts crea	ned)			
	Workmen's Compensation R	Reserve A/c	Dr.	55,000	
	Revaluation A/c		Dr.	5,000	
	To Workmen's Compensati	ion claim A/o	e		60,000
	(Workmen's compensation c				
	Revaluation A/c		Dr.	72,000	
	To Machinery A/c				18,000
	To Land and Building A/c				54,000
	(Machinery and Land and bu	ilding depre	ciated)		,
	Raman's Capital A/c		Dr.	59,625	
	Aman's Capital A/c		Dr.	19,875	
	To Revaluation A/c				79,500
	(Loss on Revaluation debited	d to old partn	ers in the old		
	(Loss on Revaluation debited ratio) 1: In case an examinee has given.			d debts and p	provision,
full cı	ratio) 1: In case an examinee has given	ven a combined written o	ned entry for bac		
full ci Note	ratio) 1: In case an examinee has given. 2: if an examinee has raised and an examinee has raised an examinee has raised and an examinee has given by the examinee ha	ven a combined written of	ned entry for bac		
full ci Note :	ratio) 1: In case an examinee has givedit be given.	ven a combined written of	ned entry for bac		
full ci Note :	ratio) 1: In case an examinee has givented the given. 2: if an examinee has raised as B and C were partners in a fi	ven a combined written of	ned entry for bac		
Vull cr Note : Q. A, Ans.	ratio) 1: In case an examinee has givented the given. 2: if an examinee has raised as B and C were partners in a fi	ven a combined written of OR	ned entry for bac		given.
full cr Note : Q. A, Ans.	ratio) 1: In case an examinee has givented the given. 2: if an examinee has raised as B and C were partners in a firm.	ven a combined written of OR rm	ned entry for bac		given. Cr.
Q. A, Ans. Parti	ratio) 1: In case an examinee has givented the given. 2: if an examinee has raised as B and C were partners in a firm.	ven a combined written of OR rm	ned entry for bac	full credit be	Cr. Amount
Q. A, Ans. Parti	ratio) 1: In case an examinee has given. 2: if an examinee has raised and B and C were partners in a firm. culars	OR Revaluation Amount (考)	off the goodwill, the A/c Particulars	full credit be	Cr. Amount
Q. A, Ans. Parti To P	ratio) 1: In case an examinee has given. 2: if an examinee has raised and B and C were partners in a firm. culars Provision for doubtful debts	OR Trm Revaluation Amount (電) 3,100	off the goodwill, the A/c Particulars	full credit be	Cr. Amount
Q. A, Ans. Parti To P To F To P	ratio) 1: In case an examinee has givenedit be given. 2: if an examinee has raised and B and C were partners in a fine. In case an examinee has raised and B and C were partners in a fine. In culars	OR Trm Revaluation Amount (電) 3,100	off the goodwill, the A/c Particulars	full credit be	Cr. Amount
Q. A, Ans. Drarti To P To F To P A's 0	ratio) 1: In case an examinee has givenedit be given. 2: if an examinee has raised at B and C were partners in a firm. culars Provision for doubtful debts Furniture Profit transferred to:	OR Trm Revaluation Amount (電) 3,100	off the goodwill, the A/c Particulars	full credit be	Cr. Amount
Q. A, Ans. Drawti To P To F To P A's G B's G	ratio) 1: In case an examinee has givenedit be given. 2: if an examinee has raised and B and C were partners in a final fina	OR Trm Revaluation Amount (電) 3,100	off the goodwill, the A/c Particulars	full credit be	Cr. Amount

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										Tube	
		Dr.					oital Accounts		Cr.		
		Particulars	A	В	С	Particulars		A	В	С	
			(₹)	(₹)	(₹)			(₹)	(₹)	(₹)	
		To B's Capital	10,000	-	-	By balance	e b/d	60,000	40,000	32,000	1 mark
		A/c				By Genera	1 Dagarra	10,000	10,000	10,000	for eac
		To Bank A/c	_	20,000	_	by Genera	ii Keseive	10,000	10,000	10,000	capita
		To Bank 74/C		20,000		By A Capi	tal A/c (goodwill)	_	10,000	_	A/c
		To B's loan	_	41,800	-	J	, , , , , , , , , , , , , , , , , , , ,		,,,,,,		
						By Workn	nen's Compensation				=
		To balance c/d	61,800	-	43,800	Reserve		1,500	1,500	1,500	1 x 3
											=
						By Revalu	ation A/c	300	300	300	3 mark
			71,800	61,800	43,800			<u>71,800</u>	61,800	43,800	
										_	
		Dr.]	Bank A/c			Cr.		
		Particulars				Amount	Particulars		A	mount	
						(₹)				(₹)	
		To Balance by	/4			20,000	By B's Capital A	A /a		20,000	
		10 Datafice 0/	u			20,000	Бу Б s Capitai I	A/C		20,000	
		To Furniture				20,000	By Balance c/d			20,000	2 mark
						40,000				40,000	
											=
		(No marks are	to be d	educted	for the	cumulati	ve effect of any t	ransacti	on)		3+3+2
		(110 marks are	to be a	cuuctcu	ioi the	cumulati	ve circle or any th	ansacti	on)		
											=
											8 mark
22	21	Q. Zee Ltd. in	vited	•••••	••••						
		Ans.									

Date	Particulars		Dr.	Cr.	
			Amount	Amount	
			(₹)	(₹)	
	Bank A/c	Dr.	24,00,000		
	To Equity Share Application A/c			24,00,000	
	(Application money received on 6,00,000 sha	ares)			1/2
	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
	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	1/2
	(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 s	shares and			
	advance received of first and final call)				
	or				
	Bank A/c	Dr.	14,13,900		1
	Calls in arrears A/c	Dr.	6,900		
	To Equity Share Allotment A/c	21.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	13,80,000	
	To Calls in Advance A/c			40,800	
	(Allotment money received except on 1,700 s	shares)			

Alternate entry:				
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	fallotment			
money)				
Alternatively:				1 mark
Equity Share Capital A/c	Dr.	8,500		
Securities Premium Reserve A/c	Dr.	3,400		
To Share Forfeiture A/c			5,000	
To Calls in arrears A/c			6,000	
(Yamini's shares forfeited for non payment of	fallotment			
money)				
Equity Share First and Final call A/c	Dr.	20,29,800		
To Equity Share Capital A/c			16,91,500	
To Securities Premium Reserve A/c			3,38,300	1 mark
(Share First and final call due)				
Bank A/c	Dr.	19,89,000		
Calls in advance A/c	Dr.	40,800		
To Equity Share First and Final call A/c			20,29,800	
(First and final call money received except on	6,800		., .,	
shares)	,			
,				
Alternate entry:				1 mark
Bank A/c	Dr.	20,29,800		
To Equity Share First and Final call A/c	21.	20,25,000	20,29,800	
(First and final call money received except on	6 800		20,27,000	
shares)	. 0,000			
Situtes)				

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

OR

OR

K.N. Ltd. Journal

Date	Particulars	Dr.	Cr.	
	1 articulars	Amount	Amount	
		(₹)	(₹)	
	Bank A/c Dr.	24,00,000		
	To Equity Share Application and Allotment A/c		24,00,000	
	(Application money received on 8,00,000 shares)			½ mark
	Equity Share Application and Allotment A/c Dr.	24,00,000		
	To Equity Share Capital A/c		18,00,000	
	To Calls in Advance A/c		4,50,000	
	To Bank A/c		1,50,000	1 mark
	(Shares allotted and excess application money adjusted			
	on call, balance refunded)			
	on t an, canality 141anaca)			
			_	

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To Equity Share Capital A/c (Share first call money due)
Bank A/c Dr. 19,32,000 Calls in Advance A/c Dr. 4,50,000 Calls in arrears A/c Dr. 18,000 1 mai
Calls in Advance A/c Calls in arrears A/c Dr. 4,50,000 1 mai
Calls in Advance A/c Calls in arrears A/c Dr. 4,50,000 1 mai
Calls in arrears A/c Dr. 18,000 1 mai
To Equity Share First Call A/c 24,00,000
(Share first call money received)
Equity Share Capital A/c Dr. 42,000
To Share Forfeiture A/c 24,000
To Equity Share First Call A/c 18,000
(Rakesh's shares forfeited for non payment of first call)
or 1 mai
Equity Share Capital A/c Dr. 42,000
To Share Forfeiture A/c 24,000
To Calls in arrears A/c
(Rakesh's shares forfeited for non payment of first call)
Bank A/c Dr. 78,000
To Equity Share Capital A/c 60,000
To Securities premium Reserve A/c 18,000 1 mai
(Shares reissued for ₹13 per share fully paid)
Share Forfeiture A/c Dr. 24,000
To Capital Reserve A/c 24,000
(Gain on reissue of forfeited shares transferred to capital 1 mai
reserve)
Equity Share Second and Final Call A/c Dr. 35,64,000
To Equity Share Capital A/c 17,82,000
To Securities premium Reserve A/c 17,82,000 1/2 ma
(Share Second and Final call money due including
premium)

			Bank A/c Dr. 35,64,000	
			To Equity Share Second and Final Call A/c 35,64,000	1 mark
			(Share second and final call money received)	2 22412 22
			(Share second and final can money received)	=
				8 marks
			PART B	o marks
			OPTION 1	
			Analysis of Financial Statements	
-	23	_	Q. The quick ratio of a company	½ mark
			Quantitative and a superplanty manner.	+
			Ans. Decrease	1/2
				mark
			Reason: Current liabilities will increase with no change in quick assets.	=
				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	25			
26	27	-	Q. Under which of the following	
			Ans. (a)/ Current Liabilities	1 mark
			Alis. (a)/ Current Liabilities	1 mark
-	28	_	Q. List any two items	
			<u> </u>	½ mark
			Ans. Any two of the following:	+
			(i) Income received in advance	1/2
			(ii) Unpaid dividend	mark
			(iii) Calls in advance	=
			(iv) Outstanding expenses	1 mark
			(or any other correct item)	
			I .	I

29	29	29	Q. While preparing cash flow statement	
				½ mark
			Ans. No Flow	+
				½ mark
			Reason: There is no change in cash and cash equivalents	=
				1 mark
-	30	-	Q. From the following information	
			Ans. Trade Receivables Turnover Ratio = Credit Revenue from operations/ Average Trade	
			Receivables	
			Average Trade Receivables = Average Debtors + Average Bills receivable	
			= ₹79,000 + ₹2,21,000	
			= ₹3,00,000 <u>1/2</u>	3 marks
			Total - Provincial - Transcrap Province - \$15.00.000/ \$2.00.000	5 marks
			Trade Receivables Turnover Ratio = ₹15,00,000/ ₹3,00,000	
			= 5 times	
			Trade Payables Turnover Ratio = Credit Purchases/ Average Trade Payables	
			Average Trade Payables = Average Creditors + Average Bills Payable	
			= ₹2,00,000 + ₹87,000	
			=₹2,87,000	
			(2,07,000	
			Trade Payables Turnover Ratio = $₹11,48,000/₹2,87,000$	
			= 4 times 1/2	
			tilles	
31	31	31	Q. Fill in the amounts	
			Ans.	

Common Size Statement of Profit and Loss For the year ended 31st March 2019

	Absolute	Change	% of Revenue		
Particulars			from Operations		
	2017-18 (₹)	2018-19 (₹)	2017-18	2018-19	
I. Revenue from Operations	20,00,000	25,00,000	<u>100</u>	100	
II. Other Income	1,00,000	2,50,000	<u>5</u>	10	
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	
(b) Change in Inventory	1,00,000	2,00,000	<u>5</u>	8	
(c) Employee benefit expenses	3,00,000	4,50,000	15	18	
(d) Other Expenses	2,00,000	2,25,000	10	9	
Total Expenses	12,00,000	16,75,000	<u>60</u>	67	
V. Profit before Tax (III-IV)	9,00,000	10,75,000	45	43	
Less: Tax	2,00,000	2,50,000	10	<u>10</u>	
	7,00,000	8,25,000	35	33	

½ mark

(Note: 1/2 mark has been allotted for each missing figure)

OR

OR

4 marks

Q. From the following Statement.....

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		for the years ended	ve Statement l 31 st March 2			19	
		Particulars	2017-18 (₹)	2018-19 (₹)	Absolute Increase/ Decrease (₹)	Percentage Increase/ Decrease (%)	½ maı
		I. Revenue from operations	20,00,000	45,00,000	25,00,000	25	½ maı
		II. Total Revenue III. Expenses	20,00,000	45,00,000	25,00,000	25	½ mai
		Employee benefit expenses	8,00,000 2,00,000	10,00,000 5,00,000	2,00,000 3,00,000	25 150	½ mai
		Other expenses IV. Total expenses	10,00,000	15,00,000	5,00,000	50	½ mai
		V. Profit before Tax	10,00,000	30,00,000	20,00,000	200	½ maı
		VI. Less Tax	3,00,000	9,00,000	6,00,000	200	½ mai
		VII. Profit after Tax	7,00,000	21,00,000	14,00,000	200	4 mar
2 32	32	Q. From the following Balance S	Sheet	•••••			
		Ans.					

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

Details(₹) Amount	. (₹)
PERATING ACTIVITIES	
6,75,000	
and non operating items	
1,08,000	
2,00,000	
12,000	
orking capital changes 9,95,000	
(1,24,000)	2 ½
8,71,000	marks
(1,50,000)	
ating activities 7,21,	000
IVESTING ACTIVITIES	
chinery (7,58,000)	
(55,000)	1 mark
ctivities (8,13,0	000)
INANCING ACTIVITIES	
ncing activities $\frac{2,32}{}$	000 1 mark
l Cash equivalents	000 -
Cash and Cash equivalents	
1,20,000	
uivalents 1,20,000 2,40,	000
and Cash equivalents	½ mark
2,00,000	
ivalents $\frac{1,80,000}{3,80,}$	000

Working Notes:

			Add Provision for Tax 1,7	00,000 75,000 75,000			½ mark
			Dr.		ovision 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	½ mark
				3,50,000		3,50,000	=
							6 marks
				P	ART B		
				OP	TION II		
					ised Accounting		
-	23	-	Q. Name the accounting Ans. (b) Sales and accoun				1 mark
-	24	-	Q. A spreadsheet is used	to			
			Ans. A spreadsheet is used	d to <u>record,</u> calcu	ulate and compare <u>numerical</u> or	financial data.	1 mark
23	25	28	Q. The process of compa	ring			
			Ans. (c) / Data validation				1 mark
24	26	29	Q. A attribute c	an be			½ mark
			Ans. A <u>composite</u> attribut cannot be further sub divid		into smaller sub-parts but a sim p	<u>ole</u> attribute	+ 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	
				1 mark
			Ans. (a) Down arrow key (♥)	
27	29	25	Q prompts the user	
			· ·	1 mark
			Ans. Parameter query	
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	1 x 3
			(c) Do the job for costing	=
			(d) Manage payroll	3 marks
			(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.	
			(1) Frankage data ever different feedliche dies synemenize is die many more enter feutales.	
			OR	OR
			Q. Name the function of excel	
			Ans. The name of the function is 'TEXT'	
				3 marks
			Its syntax is TEXT (value format tout)	
			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.	
-	31	-	Q. Explain the elements to be considered	
	l		56	1

Subscribe YouTube Channel: - Commerce School - CBSE You Tube Ans. Elements considered while calculating 'deductions' for current payroll period are: 1) PT, professional tax applicable in the state. 1 x 4 2) TDS- Tax deduction at source which is a statutory deduction and deducted towards monthly income liability. 4 marks 3) Recovery of loan instalment if taken up by employee. 4) Any other deduction e.g. advance against salary or festival advance etc. OR 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 4 marks **Balance Sheet** Profit & Loss A/c Input Data Accounting Accessed Information application transaction Displayed or Entry queries software printed Accounting Transaction 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 1 x 6 consideration.

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

3) Total sale for all the product and single product for all different quarters be calculated by

summing up rows and columns.

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	Marks
			Expected Answers/ Value Points	
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	Ans. (c)/ 6:5						
5	9	9	Q. Anita	and Babita were partners						
			Ans. (a)/ 4	H1:7:12			1 mark			
4	10	10	Q. The fo	llowing information has been						
			Ans. (d)/ l	Both (b) and (c)			1 mark			
3	11	11	Q. In the	case of retirement						
			Ans. (d)/ I	Have a choice to get either (i) or (ii)			1 mark			
2	12	12	Q	capital accounts always						
			Ans. <u>Fixe</u>	d 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 31 ^s	^t March 2018 SS Ltd						
			Ans.	99.7						
				SS Ltd.						
			Date	Journal Particulars	Dr.	Cr.				
			Date	Tarticulars	Amount	Amount				
					(₹)	(₹)				
			2018	Surplus i.e. balance in Statement of Profit and Loss Dr.	7,50,000					
			Mar 31	To Debenture Redemption Reserve A/c	j j j	7,50,000				
				(Debenture Redemption Reserve created out of			1 mark			
				profits)						



Apr 1-	Debenture Redemption Investments A/c Dr.	7,50,000	
Apr30	To Bank A/c		7,50,000
•	(Debenture Redemption Investments purchased)		
2019	Bank A/c Dr.	7,50,000	
Mar.31	To Debenture Redemption Investments A/c		7,50,000
	(Debenture Redemption Investments realised)		
"	10% Debentures A/c Dr.	50,00,000	
	To Debenture holders A/c		50,00,000
	(Amount payable to Debenture holders on		
	redemption)		
"	Debenture holders A/c Dr.	50,00,000	
	To Bank A/c		50,00,000
	(Payment made to Debenture holders)		
"	Debenture Redemption Reserve A/c Dr.	12,50,000	
	To General Reserve A/c		12,50,000
	(Proportionate amount of Debenture Redemption		
	Reserve transferred to General Reserve)		
`	ks have been allotted for transfer of Debenture Red Reserve)	demption Reser	ve to
	OR		
Q. X Ltd	OR . has 4,000 12% debentures		
Q. X Ltd			
Q. X Ltd	. has 4,000 12% debentures		
Q. X Ltd Date	. has 4,000 12% debenturesX Ltd.	Dr.	Cr.

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

1 mark

	TDS deducted @10%)			
22	Debenture holders A/c Dr.	21,600		
	TDS Payable A/c Dr.	2,400		
	To Bank A/c		24,000	1/2
	(Payment made to Debenture holders and tax			mar
	deposited)			mai
	(Note: If an examinee has passed separate			
	entries for payment to Debenture holders			
	and tax deposited, full credit be given)			
2019	Debenture Interest A/c Dr.	24,000		
Mar 31	To Debenture holders A/c		21,600	
	To TDS Payable A/c		2,400	1/2
	(Debenture Interest due to debenture holders,			mai
	TDS @10%)			
"	Debenture holders A/c Dr.	21,600		
	TDS Payable A/c Dr.	2,400		
	To Bank A/c		24,000	
	(Payment made to Debenture holders and tax		·	
	deposited)			
				1/2
	(Note: If an examinee has passed separate			mar
	entries for payment to Debenture holders			
	and tax deposited, full credit be given)			
"	Statement of Profit and Loss Dr.	48,000		
	To Debenture Interest A/c		48,000	1/2
				mar
	(Debenture Interest account transferred to			
	Statement of Profit and Loss)			=
				3 mai

-	-	15	Q. From the following information	on	•••••		
			Ans.				
			Dr.	Stock of M	ledicines A/c	Cr.	
			Particulars	Amount (₹)	Particulars	Amount (電)	
			To balance b/d	3,87,000	By Income and	(0)	2 marks
			To Cash- Cash Purchases	9,33,000	Expenditure A/c-		2 marks
			To Creditors –Credit Purchases	19,67,400	Medicines consumed	28,08,400	
			To creations creater aremases	19,07,100	By balance c/d	4,79,000	
				32,87,400	J	32,87,400	
			Dr. Creditors	for Medicine	es A/c Cr.		
			Particulars	Amount	Particulars	Amount	
				(₹)		(₹)	2 1
			To balance b/d (advance)	1,40,700	By balance b/d (creditors)	6,77,000	2 marks
			To Cash	17,00,000	By Purchases	19,67,400	= 4 marks
			To balance c/d (creditors)	9,83,000	By balance c/d (Advance)	1,79,300	4 marks
				28,23,700		28,23,700	
			Alternatively:				
			Credit Purchases= Payment made t	to creditors+	closing Creditors – Opening C	reditors –	
			Closing advance + Opening advance	ce			
			= ₹17,00,000 + ₹9,83,000 - ₹6,77	,000 + ₹1,40,	700 - ₹1,79,300		
			=₹19,67,400		2 marks		
			Medicines consumed = Opening st Medicines	ock of Medic	ines + Purchases – Closing Sto	ock of	
				000 ± (3 0.22	2 000 ± ₹10 67 400\ ₹4.70 0	00	
				, ,	3,000 + ₹19,67,400) – ₹4,79,00	υ υ	
			= <28,0	J8,4UU	2 marks		
16	17	16	Q. A and B are partners sharing	profits and	losses		

Ans.

JOURNAL

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

1 mark

Working Notes:

Table showing adjustments

Partners	Interest on	Interest on	Profits	Net I	Effect
	capital Cr.	drawings Cr.	Dr.	Dr.	Cr.
	(₹)	(₹)	(₹)	(₹)	(₹)
A	10,000	4,500	14,640	140	-
В	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:

	<u>A (₹)</u>	<u>B (₹)</u>
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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A: 12/1	t on Drawings: $100 \text{ x } \neq 60,000 \text{ x } 7.5/12 = \neq 4,500$			
B: 12/1	00 x ₹40,000 x 6/12 = ₹2,400			
	OR			
Q. Arı	ın, Shobha and Yuvraj were	····		
	Journal			
Date	Particulars		Dr.	Cr.
			Amount	Amount
			(₹)	(₹)
	Profit and Loss A/c	Dr.	90,000	
	To Profit and Loss Appropriation A/c			90,000
	(Profit transferred from Profit and Loss A/c to Pro	ofit and		
	Loss Appropriation A/c)			
	Partner's Salary A/c	Dr.	60,000	
	To Arun's Current A/c			20,000
	To Shobha's Current A/c			20,000
	To Yuvraj's Current A/c			20,000
	(Salary credited to Partner's Current Accounts)			
	Profit and Loss Appropriation A/c	Dr.	60,000	
	To Partner's Salary A/c			60,000
	(Partner's Salary transferred to Profit and Loss			
	Appropriation A/c)			
	Interest on Capital A/c	Dr.	20,000	
	To Arun's Current A/c			10,000
	To Shobha's Current A/c			5,000
	To Yuvraj's Current A/c			5,000
	(Interest on Capital credited to Partner's Current	Accounts)		
	Profit and Loss Appropriation A/c	Dr.	20,000	
	To Interest on Capital A/c			20,000
	(Interest on Capital transferred to Profit and Loss			
	Appropriation A/c)			

			Profit and Loss Approp	oriation A/c	Dr. 10,000)	
			To Arun's Current A/o	c		6,000	
			To Shobha's Current A	A/c		2,000	1 mark
			To Yuvraj's Current A	A/c		2,000	
			(Divisible profit credite	ed to Partner'	s Current Accounts)		=
							4 marks
-	-	17	Q. From the following Receipt	ts and Paym	ents Account		
			Ans.				
				Iai Rhara	t Music Club		
				Jai Dhai a	t Music Club		
			Dr. Income and Expe	nditure A/c	for the year ended March 31, 201	19 Cr.	
					, ,		
			Expenditure	Amount	Income	Amount	
				(₹)		(₹)	
			To Depreciation on Musical		By Subscriptions 1,00,000		
			Instruments	1,000	Add subscriptions outstanding		½ x 8
					50,000	1,50,000	=
			To Honorarium	35,500			4 marks
					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		<u>1,59,000</u>	
		10	O Cotnone Hammer 15				
-	-	18	Q. Satnam, Harnam and Gur	unam	••••••		
							1

	Ans.	Journal of Satnam, Harnam and Gur	unam		
	Date	Particulars	Dr.	Cr.	
			Amount	Amount	
			(₹)	(₹)	
	2019				
	July 1	Satnam's Capital A/c Dr.	10,625		
		Gurunam's Capital A/c	6,375		
		To Harnam's Capital A/c		17,000	
		(Deceased partner's share of goodwill transferred to his			1 x 4
		capital A/c)			=
					4 marks
	"	Profit and Loss Suspense A/c Dr.	57,000		
		To Harnam's Capital A/c		57,000	
		(Share of Profit till date of death credited to Harnam's			
		Capital A/c)			
	22	Harnam's Capital A/c Dr.	3,40,000		
		To Harnam's Executors A/c		3,40,000	
		(Harnam's capital A/c transferred to his Executors A/c)			
	July	Harnam's Executors A/c Dr.	3,40,000		
	15	To Bank A/c		3,40,000	
		(Harnam's Executors paid the amount due to them)			
	(Note: if	an examinee has raised the goodwill, full credit be given	n)		
19	Q. Haris	sh and Gopal were partners			

Particulars To Debtors To Stock To Furniture	Amount (₹) 76,000	Particulars By Creditors	Amount (₹)
To Stock	76,000	By Creditors	
To Stock	•	By Creditors	
		By Cicultois	36,000
To Furniture	2,00,000	By O/s expenses	10,000
	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 <u>10,000</u>	60,000 1	Debtors 64,000	
		Stock <u>1,84,000</u>	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 $\frac{4,720}{}$	11,800 1		
	4,94,000		4,94,000

Subscribe YouTube Channel:- Commerce School - CBSE You Tube 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 1,08,000 1 Geeta's Current A/c 18,000 Sudha's Current A/c 9,000 Naresh's Current A/c 9,000 6 marks 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 Q. Pass necessary journal entries..... Ans.

Date	Particulars	Dr.	Cr.	
Dute	Turtediurs	Amount	Amount	
		/ timount (₹)	/ tillount (₹)	
(i)	Bank A/c Dr.	47,000		
	To Debenture Application and Allotment A/c		47,000	
	(Application money received on 500 9% Debentures)			
	Debenture Application and Allotment A/c Dr.	47,000		
	Loss on issue of Debentures A/c Dr.	5,500		
	To 9% Debentures A/c		50,000	1 x
	To Premium on redemption of debentures A/c		2,500	=
	(Allotment of 9% debentures at a discount,			
	redeemable at a premium)			6
	or			mar
	Debenture Application and Allotment A/c Dr.			
	Discount on issue of Debentures A/c Dr.	47,000		
	Loss on issue of Debentures A/c Dr.	3,000		
	To 9% Debentures A/c	2,500		
	To Premium on redemption of debentures A/c		50,000	
	(Allotment of 9% debentures at a discount,		2,500	
	redeemable at a premium)			
(ii)	Bank A/c Dr.	16,50,000		
	To Debenture Application and Allotment A/c		16,50,000	
	(Application money received on 15,000 9%			
	Debentures)			
	Debenture Application and Allotment A/c Dr.	16,50,000		
	Loss on issue of Debentures A/c Dr.	75,000		
	To 9% Debentures A/c		15,00,000	
	To Securities Premium Reserve A/c		1,50,000	
	To Premium on redemption of debentures A/c		75,000	
	(Allotment of 9% debentures at a premium,			
	redeemable at a premium			

			(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	O. Zee	Ltd. invited			
			Ans.	Zee Ltd. Journal			
			Date	Particulars	Dr.	Cr.	
			Date	Fatticulars	Amount	Amount	
					Amount (₹)	Amount (₹)	
				Bank A/c Dr.	24,00,000	(1)	
				Bank A/c Dr. To Equity Share Application A/c	24,00,000	24,00,000	
				(Application money received on 6,00,000 shares)		24,00,000	½ mark
				(Application money received on 0,00,000 shares)			
				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	1 mark
				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	17,00,000	10,20,000	½ mark
				To Securities Premium Reserve A/c		6,80,000	
				(Allotment money due including premium)		-,00,000	
				(Allotment money due including premium)			

Bank A/c D	Dr. 1	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 an	nd			
advance received of first and final call)				
or				
Bank A/c D	D r. 1	14,13,900		1 marl
Calls in arrears A/c D	Or.	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	
Alternate entry:				
Bank A/c D	Or. 1	13,73,100		
Calls in arrears A/c D	r.	6,900		
To Equity Share Allotment A/c			13,80,000	
(Allotment money received)				
Environ Characterist A./	-	0.500		
Equity Share Capital A/c Di	r.	8,500		
Securities Premium Reserve A/c Dr.		3,400	5.000	
To Share Forfeiture A/c			5,000	
To Equity Share Allotment A/c			6,900	
(Yamini's shares forfeited for non payment of allotme	ent			
money)				
				1 mar
<u>Alternatively:</u>		8,500		
		3,400		
Equity Share Capital A/c Di	r.		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 allotme	ent			
money)				

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Equity Share First and Final call A/c	Dr.	20,29,800		
To Equity Share Capital A/c			16,91,500	
To Securities Premium Reserve A/c			3,38,300	1 mar
(Share First and final call due)				
Bank A/c	Dr.	19,89,000		
Calls in advance A/c	Dr.	40,800		
To Equity Share First and Final call A/c	DI.	40,800	20,29,800	
(First and final call money received except or	n 6 200		20,29,800	
	11 0,800			
shares)				1 mar
Altowasta antinu		20.20.800		1 IIIai
Alternate entry:	D.,	20,29,800	20.20.900	
Bank A/c	Dr.		20,29,800	
To Equity Share First and Final call A/c	(000			
(First and final call money received except or	n 6,800			
shares)				
Bank A/c	Dr.	6,800		
Share Forfeiture A/c	Dr.	1,700		
To Equity Share Capital A/c			8,500	1 mar
(Shares reissued for ₹8 per share fully paid)				
Share Forfeiture A/c	Dr.	800		
To Capital Reserve A/c			800	1 mar
(Gain on reissue of forfeited shares transferre	ed to capital			=
reserve)				8 mar

	Journal			
Date	Particulars	Dr.	Cr.	
Duit	Tarticulars	Amount	Amount	
		(₹)	(₹)	
	Bank A/c Dr.	24,00,000	(-)	
	To Equity Share Application and Allotment A/c	21,00,000	24,00,000	½ ma
	(Application money received on 8,00,000 shares)		21,00,000	
	Equity Share Application and Allotment A/c Dr.	24,00,000		
	To Equity Share Capital A/c		18,00,000	
	To Calls in Advance A/c		4,50,000	
	To Bank A/c		1,50,000	1 ma
	(Shares allotted and excess application money adjusted			
	on call, balance refunded)			
	Equity Share First Call A/c Dr.	24,00,000		
	To Equity Share Capital A/c		24,00,000	1 ma
	(Share first call money due)			
	Bank A/c Dr.	19,32,000		
	Calls in Advance A/c Dr.	4,50,000		
	Calls in arrears A/c Dr.	18,000		1 ma
	To Equity Share First Call A/c		24,00,000	
	(Share first call money received)			
	Equity Share Capital A/c Dr.	42,000		
	To Share Forfeiture A/c		24,000	
	To Equity Share First Call A/c		18,000	
	(Rakesh's shares forfeited for non payment of first call)			1 ma
	or			
	Equity Share Capital A/c Dr.	42,000		
	To Share Forfeiture A/c		24,000	
	To Calls in arrears A/c		18,000	
	(Rakesh's shares forfeited for non payment of first call)			

				Bank A/c	Dr.	78,000		
				To Equity Share Capital A/c			60,000	1 mark
				To Securities premium Reserve A/c			18,000	
				(Shares reissued for ₹13 per share fully paid)				
				Share Forfeiture A/c	Dr.	24,000		
				To Capital Reserve A/c			24,000	1 mark
				(Gain on reissue of forfeited shares transferred	to capital		,	
				reserve)	1			
				,				
				Equity Share Second and Final Call A/c	Dr.	35,64,000		
				To Equity Share Capital A/c		, , , , , , , , , , , , , , , , , , , ,	17,82,000	
				To Securities premium Reserve A/c			17,82,000	½ mark
				(Share Second and Final call money due include	ling		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
				premium)				
				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
22	21	22	Q. Rar	nan and Aman				
			Ans.					
				Journal				
			Date	Particulars		Dr.	Cr.	
						Amount	Amount	
						(₹)	(₹)	
				Bank A/c Dr.		2,20,000		
				To Suman's Capital A/c			2,00,000	
				To Premium for goodwill A/c			20,000	1 mark
				(Capital and premium for goodwill brought in l	by Suman)			
				Premium for goodwill A/c	Dr.	20,000		
				To Raman's Capital A/c	Dr.		15,000	
				To Aman's Capital A/c			5,000	
				(Premium for goodwill credited to the capital a	ccounts of			1 mark
				old partners in the sacrificing ratio)				
	Î.		1				1	1

Q. A, B and C were partners in a firm				
	OR			OR
Note 2: if an examinee has raised and write	ten off the goodwill, f	ull credit be	given.	
full credit be given.				
Note 1: In case an examinee has given a co	mbined entry for bad	debts and p	rovision,	
ratio)	•			8 mai
(Loss on Revaluation debited to old)	partners in the old		<i></i>	=
To Revaluation A/c			79,500	1 ma
Aman's Capital A/c Dr.		19,875		
Raman's Capital A/c Dr.		59,625		
(iviacinilery and Land and building d	repreciateu)			
(Machinery and Land and building d	enreciated)		54,000	
To Land and Building A/c			54,000	1 mai
To Machinery A/c		72,000	18,000	
Revaluation A/c Dr.		72,000		
(Workmen's compensation claim rec	corded)			1 mai
To Workmen's Compensation claim			60,000	
Revaluation A/c Dr.		5,000		
Workmen's Compensation Reserve	A/c Dr.	55,000		
(Provision for bad debts created)				1 mai
To Provision for bad debts A/c			2,500	
Revaluation A/c Dr.		2,500		
(Bad debts adjusted from the provision	on)			½ ma
To Bad Debts A/c			5,000	
Provision for bad debts A/c	Dr	5,000		
(Bad debts written off)			,	½ ma
To Debtors A/c			5,000	
Bad debts A/c	Dr.	5,000		
(Outstanding expenses paid off)				1 mai
To Bank A/c			18,000	1
			10 000	

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Daud:1-			<u> </u>	evaluation			<u> </u>	Cr.	
Particulars				Amount	Particulars			Amount	
				(₹)				(₹)	
To Provision	To Provision for doubtful debts			3,100	By Land and Bu	ilding		12,000	
To Furniture				8,000					
To Profit trans	sferred to):							
A's Capital A	/c 300								3 mar
B's Capital A	/c 300)							
C's Capital A	/c <u>300</u>	<u>)</u>		900					
				12,000				12,000	
Dr. Particulars	A	В	Par	Particulars	ital Accounts	A	В	r.	
	(₹)	(₹)	(₹)			(₹)	(₹)	(₹)	
To B's Capital	10,000	-	-	By balance	e b/d	60,000	40,000	0 32,000	1 mar
A/c				By Genera	l Reserve	10,000	10,000	0 10,000	for eac
		9 Bank A/c - 20,000					,	10,000	canit
To Bank A/c	-		-		tal A/c (goodwill)	-	10,000		capita A/c
	-	20,000 41,800	-	By A Capi	tal A/c (goodwill)	-			
To Bank A/c	61,800		43,800	By A Capi		1,500		-	A/c =
To Bank A/c To B's loan	61,800	41,800		By A Capi	tal A/c (goodwill) nen's Compensation	-	10,000	0 - 0 1,500	= 1 x 3
To Bank A/c To B's loan	61,800	41,800		By A Capi By Workm Reserve	tal A/c (goodwill) nen's Compensation	1,500	1,500	0 - 0 1,500 0 300	A/c = 1 x 3 =
To Bank A/c To B's loan To balance c/d		41,800	43,800 <u>43,800</u>	By A Capi By Workm Reserve	tal A/c (goodwill) nen's Compensation	1,500	1,500	0 1,500 0 300 0 43,800	A/c = 1 x 3 =
To Bank A/c To B's loan To balance c/d Or.		41,800	43,800 <u>43,800</u>	By A Capi By Working Reserve By Revalu Bank A/c	tal A/c (goodwill) nen's Compensation ation A/c	1,500	10,000 1,500 300 <u>61,800</u> Cr	0 1,500 0 300 0 43,800	A/c = 1 x 3 =
To Bank A/c To B's loan To balance c/d		41,800	43,800 <u>43,800</u>	By A Capi By Working Reserve By Revalu	tal A/c (goodwill) nen's Compensation	1,500	10,000 1,500 300 <u>61,800</u> Cr	0 1,500 0 300 0 43,800	A/c = 1 x 3 =
To Bank A/c To B's loan To balance c/d Dr.	71,800	41,800	43,800 <u>43,800</u>	By A Capi By Working Reserve By Revalu Bank A/c Amount	tal A/c (goodwill) nen's Compensation ation A/c	1,500 300 <u>71,800</u>	10,000 1,500 300 <u>61,800</u> Cr	0 1,500 0 300 0 43,800 Amount	A/c = 1 x 3 = 3 mar
To Bank A/c To B's loan To balance c/d Dr. Particulars	71,800	41,800	43,800 <u>43,800</u>	By A Capi By Workm Reserve By Revalu Bank A/c Amount (電)	tal A/c (goodwill) nen's Compensation ation A/c Particulars	1,500 300 <u>71,800</u>	10,000 1,500 300 <u>61,800</u> Cr	0 1,500 0 300 0 300 0 43,800 Amount	A/c = 1 x 3 = 3 mar
To Bank A/c To B's loan To balance c/d Dr. Particulars To Balance b/	71,800	41,800	43,800 <u>43,800</u>	By A Capi By Workm Reserve By Revalu Bank A/c Amount (₹) 20,000	tal A/c (goodwill) nen's Compensation ation A/c Particulars By B's Capital A	1,500 300 <u>71,800</u>	10,000 1,500 300 <u>61,800</u> Cr	0 1,500 0 300 0 43,800 Amount (₹) 20,000	A/c = 1 x 3 =

			(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	½ mark
				+
			Ans. Decrease.	½ mark
				=
			Reason: Quick Assets decrease with no change in Current Liabilities	1 mark
24	24	24	Q. Employee benefit expenses	
			Ana Dames	1
			Ans. Bonus	1 mark
25	_	25	Q. Which of the following is not a limitation	
23		23	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	1 mark
			or	
			Sub- Heading- Share capital	
27	26	27	Q. Interest received in cash	
			Ana Investina	1
			Ans. Investing	1 mark
	_	28	Q. What is meant by	
		20	Z mac 15 medite by	
			Ans. Cash equivalents mean short term highly liquid investments that are readily converted	1 mark
			into known amounts of cash and which are subject to an insignificant risk of changes in	
			value.	
29	29	29	Q. While preparing cash flow statement	
				½ mark
			Ans. No Flow	+

				½ mark
			Reason: There is no change in cash and cash equivalents	=
				1 mark
-	-	30	Q. From the following information	
			Ans.	
			Gross Profit ratio = (Gross profit/ Revenue from operations) x 100	
			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 <u>1/2</u>	
			Gross Profit ratio = ₹1,13,000/ ₹2,50,000 x 100	
				3 marks
			= 45.2%	
			Net Profit ratio = (Net profit/ Revenue from operations) x 100	
			Net profit = Gross profit – Salaries	
			=₹1,13,000 - ₹30,000	
			= ₹83,000 <u>1/2</u>	
			Net Profit ratio = 83,000/ 2,50,000 x 100	
			= 33.2%	
31	31	31	Q. Fill in the amounts	

A	ns

Common Size Statement of Profit and Loss For the year ended 31st March 2019

	Absolute Cha	ange	% of Revenue		
Particulars			from Op	perations	
	2017-18 (₹)	2018-19 (₹)	2017-18	2018-19	
I. Revenue from Operations	20,00,000	25,00,000	<u>100</u>	100	
II. Other Income	1,00,000	2,50,000	<u>5</u>	10	
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	
(b) Change in Inventory	1,00,000	2,00,000	<u>5</u>	8	
(c) Employee benefit expenses	3,00,000	4,50,000	15	18	
(d) Other Expenses	2,00,000	2,25,000	10	9	
Total Expenses	12,00,000	16,75,000	<u>60</u>	67	
V. Profit before Tax (III-IV)	9,00,000	10,75,000	45	43	
Less: Tax	2,00,000	2,50,000	10	<u>10</u>	
	7,00,000	8,25,000	35	33	

½ mark

½ mark

½ mark
½ mark
½ mark
½ mark
½ mark

½ mark

4 marks

OR

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

OR

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	
			(₹)	(%)	
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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					Tube	4 marks
32	32	32	Q. From the following Balance Sheet			
			Ans. Cash Flow Statement of Gopal Ltd. for the year	anded 21st Man	ah 2010	
			Particulars	Details(₹)	Amount (₹)	
			CASH FLOWS FROM OPERATING ACTIVITIES		(1)	
			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	<u>3,80,000</u>	

			Working Notes:						
			Calculation of Net Profit befo	ore Tax:					
			Net Profit 5,00,000						
			Add Provision for Tax 1,75,000						
			<u>6,75,0</u>	000					
			Dr.	Pro	vision 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 –	1,75,000	½ mark		
					Provision made		= 6 mark		
				3,50,000		3,50,000	Umark		
				3,30,000		<u>3,30,000</u>			
				P	ART B				
				OP'	ΓΙΟΝ ΙΙ				
				Computer	sed Accounting				
29	-	23	Q. Rows are referred by	•••••					
			Ans. False.				1 mark		
28	27	24	Q. Hardware refers to						
20			Q. 11 u refers to				1 mark		
			Ans. (b)/ Computer associated	d peripherals a	and their network				
27	29	25	Q prompts the us	ser	•••••				
							1 mark		
			Ans. Parameter query						
_	_	26	Q. Name the accounting info	ormation					
_	_	20	V. Mame the accounting min	vi III	••••••		1 mark		
			Ans. (c) Costing subsystem						
		<u> </u>							

-	-	27	Q. To facilitate duplication	
				1 mark
			Ans. False Normulatisation process avoids duplication of information.	
23	25	28	Q. The process of comparing	
				1 mark
			Ans. (c) / Data validation	
24	26	29	Q. A attribute can be	½ mark
				+
			Ans. A composite attribute can be divided into smaller sub-parts but a simple attribute	½ mark
			cannot be further sub divided.	=
				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	1 x 3
			(c) Do the job for costing	=
			(d) Manage payroll	3 marks
			(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	OR
			O Name the function of small	
			Q. Name the function of excel	
			Ans. The name of the function is 'TEXT'	
			7419. The hame of the function is 12241	3 marks
			Its syntax is	- mains
			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.	
			83	

		31	Q. Differentiate between	
			Ans. Any four differences:	
			1) Application: Desistan database can be used by a single user. Server database can be used	1 x 4
			1) <u>Application:</u> Desktop database can be used by a single user. Server database can be used by many users at the same time.	4 marks
			of many about at the same time.	1 22202 220
			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	OR
			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	4 marks
			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.	
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.	1 x 6
	3) Total sale for all the product and single product for all different quarters be calculated by summing up rows and columns.	= 6 marks
	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.	