

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

Senior School Certificate Examination September 2020

Marking Scheme – Accountancy (55)

Paper Code: 67- C-2

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.
2. “Evaluation policy is a confidential policy as it is related to the confidentiality of the examinations conducted, Evaluation done and several other aspects. It's leakage to public in any manner could lead to derailment of the examination system and affect the life and future of millions of candidates. Sharing this policy/ document to anyone, publishing in any magazine and printing in newspaper /website etc. May invite action under IPC.
3. 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.**
4. 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.
5. Evaluators will mark (✓) wherever the answer is correct . for wrong answers (×) be marked .Evaluators will not put right mark (✓) while evaluating which gives an impression that answer is correct but no mark is awarded. **This is most common mistake which evaluators are committing.**
6. 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.
7. If a question does not have any parts, marks must be awarded in the left hand margin and encircled. This may be followed strictly.
8. If a student has attempted an extra question, answer of the question deserving more marks should be retained and other answer scored out.
9. No marks to be deducted for the cumulative effect of an error. It should be penalized only once.

10. 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.
11. No marks are to be deducted or awarded for writing / not writing 'TO and BY' while preparing Journal and Ledger accounts.
12. In theory questions, credit is to be given for the content and not for the format.
13. A full scale of marks 80 has to be used. Please do not hesitate to award full marks if the answer deserves it. .
14. Every examiner has to necessarily do evaluation work for full working hours i.e. 8 hours everyday and evaluate 20 answer books per day.
15. 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.
 - 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- ACCOUNTANCY COMPARTMENT PAPER 2019-20

			Marking Scheme 2019-20 Accountancy (055) Compartment 67-C-2 Expected Answers/ Value Points	Marks								
9	1	11	Q. A, B and C were partners.... of the firm. Ans. Journal <table><tr><td>Date</td><td>Particulars</td><td>Dr. Amount (₹)</td><td>Cr. Amount (₹)</td></tr><tr><td></td><td>Profit and Loss Suspense A/c Dr. To B's Capital A/c (B's share of profit to the date of his death credited to his capital account)</td><td>5,000</td><td>5,000</td></tr></table>	Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)		Profit and Loss Suspense A/c Dr. To B's Capital A/c (B's share of profit to the date of his death credited to his capital account)	5,000	5,000	1 mark
Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)									
	Profit and Loss Suspense A/c Dr. To B's Capital A/c (B's share of profit to the date of his death credited to his capital account)	5,000	5,000									
	2		Q. Give the average period.... quarter. Ans. 7.5 months	1 mark								
12	3	9	Q. A portion of uncalled...capital. Ans. A portion of uncalled capital of a company to be called only	1 mark								

			in the event of winding up of the company is known as <u>Reserve capital</u> .	
	4		Q. A and B are partners in a firmmethod. Ans. ₹2,50,000	1 mark
1	5	7	Q. The account which shows.... Ans. (B)/ Receipts and Payments Account	1 mark
11	6	1	Q. On dissolution of a firm, a creditor entry. Ans. No entry	1 mark
5	7	6	Q. Goodwill is the value of ____. Ans. Goodwill is the value of <u>the reputation of a firm in respect of profits expected in future over and above the normal profits.</u>	1 mark
6	8	5	Q. A, B and C were partners ...ratio. Ans. 12:8:5:5	1 mark
3	9	8	Q. X, Y and Z are partners in a firm	

			Ans. (C)/ ₹48,000	1 mark						
	10		<p>Q. Distinguish between....</p> <p>Ans.</p> <table> <tr> <td>Basis</td> <td>Dissolution of Partnership</td> <td>Dissolution of Partnership Firm</td> </tr> <tr> <td>Economic Relationship</td> <td>Economic Relationship between the partners continues though in a changed form</td> <td>Economic Relationship between the partners comes to an end</td> </tr> </table>	Basis	Dissolution of Partnership	Dissolution of Partnership Firm	Economic Relationship	Economic Relationship between the partners continues though in a changed form	Economic Relationship between the partners comes to an end	1 mark
Basis	Dissolution of Partnership	Dissolution of Partnership Firm								
Economic Relationship	Economic Relationship between the partners continues though in a changed form	Economic Relationship between the partners comes to an end								
7	11	12	<p>Q. State any one right... partner.</p> <p>Ans. <u>Rights acquired by a newly admitted partner:</u> (Any one)</p> <p>(i) Right to share the assets of the partnership firm</p> <p>(ii) Right to share the profits of the partnership firm.</p>	1 mark						
8	12	3	<p>Q. In the absence of</p> <p>Ans. (B)/ 6% p.a.</p>	1 mark						

13		<div>Q. B Ltd. issued</div> <div>Ans.</div> <div>Journal</div> <table><thead><tr><th>Date</th><th>Particulars</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr></thead><tbody><tr><td></td><td>Vendors A/c Dr.</td><td>12,00,000</td><td></td></tr><tr><td></td><td> To 9% Debentures A/c</td><td></td><td>10,00,000</td></tr><tr><td></td><td> To Securities Premium Reserve A/c</td><td></td><td>2,00,000</td></tr><tr><td></td><td>(9% Debentures of 100 each issued at a premium of 20% for purchase of plant)</td><td></td><td></td></tr></tbody></table> <div>(Full credit is to be given for the journal entry. No consideration is to be given for any amount)</div>	Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)		Vendors A/c Dr.	12,00,000			To 9% Debentures A/c		10,00,000		To Securities Premium Reserve A/c		2,00,000		(9% Debentures of 100 each issued at a premium of 20% for purchase of plant)			1 mark
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14	14	<div>14</div> <div>Q. How will the following..... on that date?</div> <div>Ans.</div> <div>Balance sheet of the Club (An extract)</div> <div>as at....</div> <table><thead><tr><th>Liabilities</th><th>Amount (₹)</th><th>Assets</th><th>Amount (₹)</th></tr></thead><tbody><tr><td>Tournament fund</td><td></td><td>10% Tournament</td><td>3,00,000</td></tr><tr><td>3,00,000</td><td></td><td>fund investments</td><td></td></tr><tr><td>+ Interest on Tournament</td><td></td><td></td><td></td></tr><tr><td>Fund Investment 30,000</td><td></td><td></td><td></td></tr></tbody></table>	Liabilities	Amount (₹)	Assets	Amount (₹)	Tournament fund		10% Tournament	3,00,000	3,00,000		fund investments		+ Interest on Tournament				Fund Investment 30,000				½ x 6
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			<div>+ Sale of Tournament tickets75,000</div> <div>Less Tournament Prizes awarded(60,000)</div>				=	3 marks																
			OR																					
			Q. From the following information																					
			Ans.																					
			Dr <div>Stock of Sports Material A/c</div> Cr																					
			<table><tr><td>Particulars</td><td>Amount (₹)</td><td>Particulars</td><td>Amount (₹)</td></tr><tr><td>To Balance b/d</td><td>10,000</td><td>By Income and Expenditure A/c- Sports Material consumed</td><td>1,05,000</td></tr><tr><td>To Creditors A/c (Credit Purchases)</td><td>1,02,500</td><td>By Balance c/d</td><td>7,500</td></tr><tr><td></td><td><u>1,12,500</u></td><td></td><td><u>1,12,500</u></td></tr></table>						Particulars	Amount (₹)	Particulars	Amount (₹)	To Balance b/d	10,000	By Income and Expenditure A/c- Sports Material consumed	1,05,000	To Creditors A/c (Credit Purchases)	1,02,500	By Balance c/d	7,500		<u>1,12,500</u>		<u>1,12,500</u>
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		<table><tr><td>To Cash A/c</td><td>1,00,000</td><td>By Balance b/d</td><td>20,000</td></tr><tr><td>To Balance c/d</td><td>22,500</td><td>By (Credit)</td><td></td></tr><tr><td></td><td></td><td>Purchases</td><td>1,02,500</td></tr><tr><td></td><td><u>1,22,500</u></td><td></td><td><u>1,22,500</u></td></tr></table> <p>Alternatively:</p> <p>Calculation of Amount of Sports Material to be debited to Income and Expenditure A/c = Opening Stock of Sports Material + Purchases (Credit) - Closing Stock of Sports Material</p> <p>= ₹10,000+ ₹1,02,500 - ₹7,500</p> <p>= ₹1,05,000.....1 ½ marks</p> <p>Calculation of Credit Purchases = Payment made to creditors+ Closing Creditors – Opening Creditors</p> <p>= ₹1,00,000 + ₹22,500 – ₹20,000</p> <p>= ₹1,02,5001 ½ marks</p>	To Cash A/c	1,00,000	By Balance b/d	20,000	To Balance c/d	22,500	By (Credit)				Purchases	1,02,500		<u>1,22,500</u>		<u>1,22,500</u>	<p>marks</p> <p>=</p> <p>3 marks</p>
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	<u>1,22,500</u>		<u>1,22,500</u>																
15	<p>Q. Suman and Rajan were....</p> <p>Ans.</p> <p>Journal</p>																		

1 x 4

=

4 marks

				(Profit on Realisation distributed between the partners)																																			
18	16	18	Q. Alpha India Ltd. was..... Schedule III of the Companies Act, 2013. Also prepare ‘Notes to Accounts’.				1 mark																																
Ans.																																							
Balance Sheet as per Schedule III of Companies Act, 2013																																							
<table><tr><td>Particulars</td><td>Note No.</td><td>Current year (₹)</td><td>Previous year (₹)</td></tr><tr><td>I. Equity & Liabilities</td><td></td><td></td><td></td></tr><tr><td>Shareholders’ Funds</td><td></td><td></td><td></td></tr><tr><td>(a) Share Capital</td><td>1</td><td>7,90,000</td><td></td></tr></table>								Particulars	Note No.	Current year (₹)	Previous year (₹)	I. Equity & Liabilities				Shareholders’ Funds				(a) Share Capital	1	7,90,000																	
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17		Q. The Balance Sheet of Mohan..... Ans. <div><div>Mohan's Capital Account</div><div>Cr.</div><table><tr><th>Particulars</th><th>Amount (₹)</th><th>Particulars</th><th>Amount (₹)</th></tr><tr><td>To Mohan's Executors A/c</td><td>2,67,200</td><td>By balance b/d</td><td>2,00,000</td></tr><tr><td></td><td></td><td>By General Reserve</td><td>15,200</td></tr><tr><td></td><td></td><td>By Interest on Capital</td><td>6,000</td></tr><tr><td></td><td></td><td>By P&L Suspense A/c</td><td>10,000</td></tr><tr><td></td><td></td><td>By Vir's Capital A/c</td><td>12,000</td></tr><tr><td></td><td></td><td>By Geeta's Capital A/c</td><td>24,000</td></tr><tr><td></td><td><u>2,67,200</u></td><td></td><td><u>2,67,200</u></td></tr></table> (Note: If an examinee has raised the goodwill, full credit be given)</div>		Particulars	Amount (₹)	Particulars	Amount (₹)	To Mohan's Executors A/c	2,67,200	By balance b/d	2,00,000			By General Reserve	15,200			By Interest on Capital	6,000			By P&L Suspense A/c	10,000			By Vir's Capital A/c	12,000			By Geeta's Capital A/c	24,000		<u>2,67,200</u>		<u>2,67,200</u>	$\frac{1}{2} \times 6$ = 3 marks + 1 mark for amount transferred to Mohan's executors = 3+1 = 4 marks
Particulars	Amount (₹)	Particulars	Amount (₹)																																	
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16	18	16	Q. A, B and C were partners.....																																	

Ans.

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

Particulars	Amount (₹)	Particulars	Amount (₹)
To Interest on Capital		By Profit & Loss A/c	2,16,000
A's Capital A/c 40,000			
B's Capital A/c 30,000			
C's Capital A/c <u>20,000</u>	90,000		
To B's Capital A/c- Salary	36,000		
To C's Capital A/c- Commission	12,000		
To Profit transferred to A's Capital A/c 26,000			
B's Capital A/c 26,000			
C's Capital A/c <u>26,000</u>	78,000		
	2,16,000		2,16,000

4 marks

OR

OR

Q. On 31st March 2019, the balance in the capital accounts.....

		<div>Ans.</div> <div><div>JOURNAL</div><table><tr><th>Date</th><th>Particulars</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td></td><td>Nisha's capital A/c To Asha's capital A/c To Disha's capital A/c (Omission of interest on capital and commission, now rectified)</td><td>2,200</td><td>300 1,900</td></tr></table></div>	Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)		Nisha's capital A/c To Asha's capital A/c To Disha's capital A/c (Omission of interest on capital and commission, now rectified)	2,200	300 1,900	<div>1 mark</div>																								
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		<div>Working Notes:</div> <div>Table showing adjustments</div> <table><tr><th rowspan="2">Partners</th><th rowspan="2">Interest on capital Cr. (₹)</th><th rowspan="2">Interest on drawings Dr. (₹)</th><th rowspan="2">Profits Dr. (₹)</th><th colspan="2">Net Effect</th></tr><tr><th>Dr. (₹)</th><th>Cr. (₹)</th></tr><tr><td>Asha</td><td>16,000</td><td>2,500</td><td>13,200</td><td>-</td><td>300</td></tr><tr><td>Nisha</td><td>14,000</td><td>3,000</td><td>13,200</td><td>2,200</td><td>-</td></tr><tr><td>Disha</td><td>10,000</td><td>1,500</td><td>6,600</td><td>-</td><td>1,900</td></tr><tr><td></td><td>40,000</td><td>7,000</td><td>33,000</td><td>2,200</td><td>2,200</td></tr></table> <div>Note: If an examinee has calculated Net Effect correctly by any other method, full credit be given</div>	Partners	Interest on capital Cr. (₹)	Interest on drawings Dr. (₹)	Profits Dr. (₹)	Net Effect		Dr. (₹)	Cr. (₹)	Asha	16,000	2,500	13,200	-	300	Nisha	14,000	3,000	13,200	2,200	-	Disha	10,000	1,500	6,600	-	1,900		40,000	7,000	33,000	2,200	2,200	<div>2 marks</div>
Partners	Interest on capital Cr. (₹)	Interest on drawings Dr. (₹)					Profits Dr. (₹)	Net Effect																											
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		<div><div><u>Calculation of Interest on capital:</u></div><div>Calculation of Opening Capitals:</div><table><tr><td></td><td>Asha (₹)</td><td>Nisha (₹)</td><td>Disha (₹)</td></tr><tr><td>Closing Capitals</td><td>1,50,000</td><td>1,20,000</td><td>90,000</td></tr><tr><td>Add Drawings</td><td>50,000</td><td>60,000</td><td>30,000</td></tr><tr><td>Less Profits</td><td><u>(40,000)</u></td><td><u>(40,000)</u></td><td><u>(20,000)</u></td></tr><tr><td>Opening Capitals</td><td><u>1,60,000</u></td><td><u>1,40,000</u></td><td><u>1,00,000</u></td></tr><tr><td>Interest on Capital@10% p.a.</td><td>16,000</td><td>14,000</td><td>10,000</td></tr></table></div>		Asha (₹)	Nisha (₹)	Disha (₹)	Closing Capitals	1,50,000	1,20,000	90,000	Add Drawings	50,000	60,000	30,000	Less Profits	<u>(40,000)</u>	<u>(40,000)</u>	<u>(20,000)</u>	Opening Capitals	<u>1,60,000</u>	<u>1,40,000</u>	<u>1,00,000</u>	Interest on Capital@10% p.a.	16,000	14,000	10,000	<div>1 mark</div> <div>=</div> <div>4</div> <div>marks</div>
	Asha (₹)	Nisha (₹)	Disha (₹)																								
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Opening Capitals	<u>1,60,000</u>	<u>1,40,000</u>	<u>1,00,000</u>																								
Interest on Capital@10% p.a.	16,000	14,000	10,000																								
19	<div><div>Q. From the following particulars...</div><div>Ans.</div><div>Silver Charitable Society</div><div>Dr.Receipts and Payments A/c for the year ended March 31, 2019 Cr.</div><table><tr><td>Receipts</td><td>Amount (₹)</td><td>Payments</td><td>Amount (₹)</td></tr><tr><td>To Balance b/d</td><td></td><td>By Postage and Stationery</td><td>25,000</td></tr><tr><td>Cash in Hand 40,000</td><td></td><td></td><td></td></tr><tr><td>Cash at Bank<u>2,10,000</u></td><td>2,50,000</td><td>By Insurance premium</td><td></td></tr><tr><td>To Subscriptions</td><td></td><td>(Including prepaid</td><td>28,000</td></tr></table></div>	Receipts	Amount (₹)	Payments	Amount (₹)	To Balance b/d		By Postage and Stationery	25,000	Cash in Hand 40,000				Cash at Bank <u>2,10,000</u>	2,50,000	By Insurance premium		To Subscriptions		(Including prepaid	28,000	<div>½ mark for each item</div> <div>=</div>					
Receipts	Amount (₹)	Payments	Amount (₹)																								
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			<table><tr><td>(including ₹15,000 for 2017-18)</td><td>3,05,000</td><td>premium ₹4,000)</td><td></td><td rowspan="6"><div>½ x 10</div><div>=</div><div>5 marks</div><div>+</div><div>1 mark for balance c/d</div><div>=</div><div>1+5</div><div>=</div><div>6 marks</div></td></tr><tr><td>To Donations for building</td><td>5,00,000</td><td>By Investments</td><td>31,000</td></tr><tr><td>To Life membership fees</td><td>30,000</td><td>By Salaries paid (including ₹5,000 for 2019-20)</td><td>35,000</td></tr><tr><td>To Locker Rent</td><td>34,000</td><td>By Tournament expenses</td><td>15,000</td></tr><tr><td></td><td></td><td>By Balance c/d</td><td></td></tr><tr><td></td><td></td><td>Cash in Hand 8,000</td><td></td></tr><tr><td></td><td></td><td>Cash at Bank<u>9,77,000</u></td><td>9,85,000</td></tr><tr><td></td><td><u>11,19,000</u></td><td></td><td><u>11,19,000</u></td><td></td></tr></table>	(including ₹15,000 for 2017-18)	3,05,000	premium ₹4,000)		<div>½ x 10</div> <div>=</div> <div>5 marks</div> <div>+</div> <div>1 mark for balance c/d</div> <div>=</div> <div>1+5</div> <div>=</div> <div>6 marks</div>	To Donations for building	5,00,000	By Investments	31,000	To Life membership fees	30,000	By Salaries paid (including ₹5,000 for 2019-20)	35,000	To Locker Rent	34,000	By Tournament expenses	15,000			By Balance c/d				Cash in Hand 8,000				Cash at Bank <u>9,77,000</u>	9,85,000		<u>11,19,000</u>		<u>11,19,000</u>	
(including ₹15,000 for 2017-18)	3,05,000	premium ₹4,000)		<div>½ x 10</div> <div>=</div> <div>5 marks</div> <div>+</div> <div>1 mark for balance c/d</div> <div>=</div> <div>1+5</div> <div>=</div> <div>6 marks</div>																																	
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	<u>11,19,000</u>		<u>11,19,000</u>																																		
20	20	20	<p>Q. D Ltd had issued.....</p> <p>Ans.</p> <p style="text-align: center;">D Ltd.</p> <p style="text-align: center;">Journal</p> <table><tr><th>Date</th><th>Particulars</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td>2018 Mar 31</td><td>Surplus i.e. balance in Statement of Profit & Loss Dr. To Debenture Redemption Reserve A/c</td><td>6,90,000</td><td>6,90,000</td></tr></table>		Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	2018 Mar 31	Surplus i.e. balance in Statement of Profit & Loss Dr. To Debenture Redemption Reserve A/c	6,90,000	6,90,000	<div>1 mark</div>																								
Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)																																		
2018 Mar 31	Surplus i.e. balance in Statement of Profit & Loss Dr. To Debenture Redemption Reserve A/c	6,90,000	6,90,000																																		

			(Debenture Redemption Reserve created out of profits)			
		Apr 1 - Apr30	Debenture Redemption Investments A/c Dr. To Bank A/c (Debenture Redemption Investments purchased)	3,00,000	3,00,000	1 mark
		2019 Mar.31	Bank A/c Dr. To Debenture Redemption Investments A/c Dr. (Debenture Redemption Investments sold)	3,00,000	3,00,000	1 mark
		”	11% Debentures A/c Dr. To Debenture holders A/c (Debentures due for redemption)	20,00,000	20,00,000	1 mark
		”	Debenture holders A/c Dr. To Bank A/c (Amount paid to debenture holders)	20,00,000	20,00,000	1 mark
		”	Debenture Redemption Reserve A/c Dr. To General Reserve A/c (Debenture Redemption Reserve transferred to General Reserve)	5,00,000	5,00,000	1 mark =
		Note: No marks have been allotted for transfer of Debenture				6 marks

			Redemption Reserve to General Reserve																	
			OR	OR																
			Q. (i) LT Ltd. purchased land.....																	
			Ans. Hero Ltd.																	
			Journal																	
			<table><tr><th>Date</th><th>Particulars</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td></td><td>Land A/c Dr. To JSS Ltd. A/c (Land purchased from JSS Ltd.)</td><td>20,00,000</td><td>20,00,000</td></tr><tr><td></td><td>JSS Ltd. A/c Dr. To Bank A/c To Bills Payable A/c (Cheque issued and Promissory note drawn)</td><td>15,00,000</td><td>10,00,000 5,00,000</td></tr><tr><td></td><td>JSS Ltd. A/c Dr. Loss on issue of 10% debentures A/cDr. To 10% Debentures A/c To Premium on redemption of Debentures A/c</td><td>5,00,000 50,000</td><td>5,00,000 50,000</td></tr></table>	Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)		Land A/c Dr. To JSS Ltd. A/c (Land purchased from JSS Ltd.)	20,00,000	20,00,000		JSS Ltd. A/c Dr. To Bank A/c To Bills Payable A/c (Cheque issued and Promissory note drawn)	15,00,000	10,00,000 5,00,000		JSS Ltd. A/c Dr. Loss on issue of 10% debentures A/cDr. To 10% Debentures A/c To Premium on redemption of Debentures A/c	5,00,000 50,000	5,00,000 50,000	1 x 3 =
Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)																	
	Land A/c Dr. To JSS Ltd. A/c (Land purchased from JSS Ltd.)	20,00,000	20,00,000																	
	JSS Ltd. A/c Dr. To Bank A/c To Bills Payable A/c (Cheque issued and Promissory note drawn)	15,00,000	10,00,000 5,00,000																	
	JSS Ltd. A/c Dr. Loss on issue of 10% debentures A/cDr. To 10% Debentures A/c To Premium on redemption of Debentures A/c	5,00,000 50,000	5,00,000 50,000																	
				3 marks																

			(10% Debentures redeemable at a premium issued for the balance purchase consideration)			+																									
<div>(ii) ABC Ltd purchased assets of</div> <div>Ans.</div> <div>ABC Ltd.</div> <div>Journal</div> <table><thead><tr><th>Date</th><th>Particulars</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr></thead><tbody><tr><td></td><td>Assets A/c Dr.</td><td>4,20,000</td><td></td></tr><tr><td></td><td>To Liabilities A/c</td><td></td><td>40,000</td></tr><tr><td></td><td>To Capital reserve A/c</td><td></td><td>20,000</td></tr><tr><td></td><td>To XYZ Ltd. A/c</td><td></td><td>3,60,000</td></tr><tr><td></td><td>(Assets purchased and liabilities taken over of XYZ Ltd.)</td><td></td><td></td></tr></tbody></table>							Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)		Assets A/c Dr.	4,20,000			To Liabilities A/c		40,000		To Capital reserve A/c		20,000		To XYZ Ltd. A/c		3,60,000		(Assets purchased and liabilities taken over of XYZ Ltd.)			<div>1 ½ x 2</div> <div>=</div> <div>3 marks</div> <div>=</div>
Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)																												
	Assets A/c Dr.	4,20,000																													
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	To Capital reserve A/c		20,000																												
	To XYZ Ltd. A/c		3,60,000																												
	(Assets purchased and liabilities taken over of XYZ Ltd.)																														

[illegible]

Dr.		Partners Capital Accounts				Cr.	
Particulars	A (₹)	B (₹)	C (₹)	Particulars	A (₹)	B (₹)	C (₹)
To	2,12,200	1,74,800	1,00,000	By Balance	1,60,000	1,40,000	-
Balance				b/d			
c/d				By Bank A/c	-	-	1,00,000
				By General Reserve	15,000	10,000	-
				By Investment Fluctuation Fund	1,200	800	-
				By Premium for goodwill A/c	30,000	20,000	-
				By Revaluation A/c	6,000	4,000	-
	<u>2,12,200</u>	<u>1,74,800</u>	<u>1,00,000</u>		<u>2,12,200</u>	<u>1,74,800</u>	<u>1,00,000</u>

Balance Sheet of A, B and C as on 1st April 2019

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	30,000	Cash at bank	1,82,000
Outstanding salaries	2,000	Debtors 85,000	
Capitals:		Less Provision for bad debts (5,000)	80,000
A 2,12,200		Stock	1,30,000
B 1,74,800		Investments	50,000
C <u>1,00,000</u>	4,87,000	Furniture	77,000
	<u>5,19,000</u>		<u>5,19,000</u>

1 ½ mark for correct assets side		+	1 ½ mark for correct liability side		=	3 marks		=	2+3+3		=
----------------------------------	--	---	-------------------------------------	--	---	---------	--	---	-------	--	---

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

1 ½ mark for correct assets side
+
1 ½ mark for correct liability side
=
3 marks
=
2+3+3
=

OR

Q. Chintan, Ayush and Sudha.....

Ans.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	General Reserve A/c Dr. To Chintan's Capital A/c To Ayush's Capital A/c To Sudha's Capital A/c (General reserve distributed among the old partners in the old ratio)	20,000	 10,000 6,000 4,000
	Bad debts A/c Dr. To Debtors A/c (Bad debts written off)	5,000	 5,000
	Provision for bad debts A/c Dr. To Bad debts A/c (Bad debts met out of Provision for bad	5,000	 5,000

1 mark

$\frac{1}{2}$ mark

1/2 mark

				debts)				
				Revaluation A/c Dr. To Provision for bad Debts A/c (Created Provision for bad debts)	2,750		2,750	1 mark
				Ayush's Capital A/c Dr. Sudha's Capital A/c Dr. To Chintan's Capital A/c (Chintan's share of goodwill adjusted into the accounts of Ayush and Sudha)	30,000 20,000		50,000	1 mark
				Stock A/c Dr. To Revaluation A/c (Stock revalued)	6,000		6,000	½ mark
				Furniture A/c Dr. To Revaluation A/c (Furniture which was undervalued brought to its book value)	9,000		9,000	1 mark
				Revaluation A/c Dr. To Workmen's Compensation Claim A/c (Liability for workmen's compensation created)	2,000		2,000	½ mark

23

			shares)				
			Equity Share Application A/c Dr.	7,00,000			
			To Equity Share Capital A/c		4,00,000		
			To Equity Share Allotment A/c		3,00,000		
			(Application money transferred to share capital and share allotment)				1 mark
			Equity Share Allotment A/c Dr.	7,20,000			
			To Equity Share Capital A/c		4,00,000		
			To Securities Premium Reserve A/c		3,20,000		
			(Allotment money due)				1 mark
			Bank A/c Dr.	4,15,800			
			Calls in arrears A/c Dr.	4,200			
			To Equity Share Allotment A/c		4,20,000		
			(Allotment money received)				
			or				
			Bank A/c Dr.	4,15,800			
			To Equity Share Allotment A/c		4,15,800		
			(Allotment money received)				
			Equity Share Capital A/c Dr.	8,000			
			Securities Premium Reserve Dr.	3,200			
			To Share Forfeiture A/c		7,000		
			To Calls in arrears A/c		4,200		

			<div>(800 shares forfeited)</div> <div>or</div> <div>Equity Share Capital A/c Dr. 8,000</div> <div>Securities Premium Reserve Dr. 3,200</div> <div>To Share Forfeiture A/c 7,000</div> <div>To Equity Share Allotment A/c 4,200</div> <div>(800 shares forfeited)</div>			1 mark
			<div>Bank A/c Dr. 7,200</div> <div>Share Forfeiture A/c Dr. 800</div> <div>To Equity Share Capital A/c 8,000</div> <div>(800 shares reissued)</div>			1 mark
			<div>Share Forfeiture A/c Dr. 6,200</div> <div>To Capital Reserve A/c 6,200</div> <div>(Gain on reissue of shares transferred to capital reserve)</div>			2 marks
						=
						8 marks
			OR			OR
			Q. AB Ltd.....			
			Ans.			

AB Ltd.			
Journal			
Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Bank A/c Dr. To Share Application A/c (Application money received on 1,40,000 shares)	1,50,000	1,50,000
	Share Application A/c Dr. To Share Capital A/c To Share Allotment A/c To Bank A/c (Application money transferred to share capital and share allotment, balance refunded)	1,50,000	90,000 30,000 30,000
	Share Allotment A/c Dr. To Share Capital A/c (Allotment money due)	90,000	90,000
	Bank A/c Dr. Calls in arrears A/c Dr. To Share Allotment A/c	57,600 2,400	60,000

			(Allotment money received) <div style="text-align: center;">or</div> Bank A/c Dr. 57,600 To Share Allotment A/c (Allotment money received)		57,600	1 mark
			Share First and Final Call A/c Dr. To Share Capital A/c (First and Final call money due)	1,20,000	1,20,000	1 mark
			Bank A/c Dr. Calls in arrears A/c Dr. To Share First and Final Call A/c (Share First and Final Call money received) <div style="text-align: center;">or</div> Bank A/c Dr. To Share First and Final Call A/c (Share First and Final Call money received)	1,15,200 4,800	1,20,000 1,15,200	1 mark
			Share Capital A/c Dr. To Share Forfeiture A/c To Calls in arrears A/c (1,200 shares forfeited)	12,000	4,800 7,200	1 mark

			<div> <div>or</div> <div> <div>Share Capital A/c</div> <div>Dr.</div> <div>12,000</div> <div> <div>To Share Forfeiture A/c</div> <div>4,800</div> <div>To Share Allotment A/c</div> <div>2,400</div> <div>To Share First and Final Call A/c</div> <div>4,800</div> <div>(1,200 shares forfeited)</div> </div> </div> </div>	
			<div> <div>Bank A/c</div> <div>Dr</div> <div>12,000</div> <div> <div>To Share Capital A/c</div> <div>12,000</div> <div>(1,200 shares reissued)</div> </div> </div>	1 mark
			<div> <div>Share Forfeiture A/c</div> <div>Dr.</div> <div>4,800</div> <div> <div>To Capital Reserve A/c</div> <div>4,800</div> <div>(Gain on reissue of shares transferred to capital reserve)</div> </div> </div>	1 mark
				=
				8 marks
			<div>PART B</div> <div>OPTION 1</div> <div>Analysis of Financial Statements</div>	
29	23	24	<div>Q. The debt-equity ratio of a company....</div> <div>Ans. Decrease because issue of shares will increase the equity.</div>	1 mark

23	24	29	<p>Q. If the operating ratio.....</p> <p>Ans. 25%</p>	1 mark
	25		<p>Q. State the primary objective....</p> <p>Ans. The primary objective of Cash Flow Statement is to provide useful information about cash flows (inflows and outflows) of an enterprise during a particular period under operating, investing and financing activities.</p>	1 mark
	26		<p>Q. State any one limitation...</p> <p>Ans. <u>Limitations of 'Analysis of Financial Statements' are: (Any one)</u></p> <p>(i) It doesn't consider price level changes.</p> <p>(ii) It is just a Historical Analysis, therefore, it doesn't reflect on the current and future position.</p> <p>(iii) It lacks Qualitative Analysis as monetary information alone is considered.</p> <p>(iv) It is affected by the personal ability and bias of the analyst.</p> <p>(v) It may be misleading without the knowledge of the changes in accounting procedure followed by a firm.</p> <p>(vi) It is affected by window dressing.</p> <p>(vii) As there may be difference in Accounting Policies followed by different firms, meaningful inter-firm comparison may not be possible.</p> <p>(viii) It suffers from limitations of Financial statements.</p> <p>(ix) It only identifies the symptoms of the problems but does not offer</p>	1 mark

			diagnosis of the reasons for problem and remedy thereof.													
	27		Q. Under which type of activity.... Ans. Investing activity.	1 mark												
24	28	29	Q. Quick assets do not include..... Ans. (C)/ Prepaid Expenses	1 mark												
28	29	23	Q. 'Sale of marketable securities.... Ans. False because it will lead to no change in cash and cash equivalents.	1 mark												
	30		Q. Under which heads and sub-heads..... Ans. <table border="1"><thead><tr><th>Items</th><th>Heads</th><th>Sub-heads</th></tr></thead><tbody><tr><td>Unpaid Dividend</td><td>Current liabilities</td><td>Other Current liabilities</td></tr><tr><td>Mining Rights</td><td>Non Current assets</td><td>Fixed Assets- Intangible</td></tr><tr><td>Stores and Spares</td><td>Current assets</td><td>Inventories</td></tr></tbody></table> <p style="text-align: center;">OR</p> Q. Calculate the value of opening	Items	Heads	Sub-heads	Unpaid Dividend	Current liabilities	Other Current liabilities	Mining Rights	Non Current assets	Fixed Assets- Intangible	Stores and Spares	Current assets	Inventories	<div>$\frac{1}{2} \times 6$ = 3 marks OR</div>
Items	Heads	Sub-heads														
Unpaid Dividend	Current liabilities	Other Current liabilities														
Mining Rights	Non Current assets	Fixed Assets- Intangible														
Stores and Spares	Current assets	Inventories														

			<p>Ans. Revenue from operations= ₹4,50,000</p> <p>Gross profit = 25% above cost or 1/5 of Revenue from operations</p> <p style="padding-left: 40px;">= 1/5 x ₹4,50,000</p> <p style="padding-left: 40px;">= ₹90,000 ½ mark</p> <p>Cost of Revenue from operations = Revenue from operations - Gross profit</p> <p style="padding-left: 40px;">= ₹4,50,000 - ₹90,000</p> <p style="padding-left: 40px;">= ₹3,60,000 ½ mark</p> <p>Inventory Turnover Ratio = Cost of Revenue from operations/ Average Inventory ½ mark</p> <p style="padding-left: 40px;">⇒ 6 = ₹3,60,000/ Average Inventory</p> <p style="padding-left: 40px;">⇒ Average Inventory = ₹60,000 ½ mark</p> <p>Average Inventory = Opening Inventory + Closing Inventory/2</p> <p style="padding-left: 40px;">⇒ ₹60,000= [(Closing Inventory+ ₹10,000)+ Closing Inventory]/2</p> <p style="padding-left: 40px;">⇒ Closing Inventory= ₹55,000..... ½ mark</p> <p style="padding-left: 40px;">⇒ Therefore, Opening Inventory= ₹55,000 + ₹10,000</p> <p style="padding-left: 80px;">= ₹65,000..... ½ mark</p>	3 marks
31	31	31	<p>Q. The following particulars are related to</p> <p>Ans.</p> <p style="text-align: center;">Comparative Statement of Profit & Loss</p>	

for the years ending 31 March 2018 & 2019					
Particulars	31 March 2018(₹)	31 March 2019(₹)	Absolute Change (₹)	Percentage Change	
Revenue from Operations	30,00,000	37,50,000	7,50,000	25	½ mark
Add Other income	60,000	75,000	15,000	25	½ mark
Total Revenue	30,60,000	38,25,000	7,65,000	25	½ mark
Less Expenses	20,60,000	25,75,000	5,15,000	25	½ mark
Profit before Tax	10,00,000	12,50,000	2,50,000	25	½ mark
Less Tax	4,00,000	5,00,000	1,00,000	25	½ mark
Profit after Tax	6,00,000	7,50,000	1,50,000	25	1 mark = 4 marks
OR					OR
Q. From the following Balance Sheet of common size Balance Sheet					
Ans.					

Common Size Balance Sheet of Surbhi Ltd					
Particulars	31.3.18 (₹)	31.3.19 (₹)	2018 (% of total)	2019 (% of total)	
I. Equity and Liabilities					
1. Shareholders Funds:					
(a) Share Capital	9,00,000	20,00,000	45	50	½ mark
(b) Reserves and surplus	1,00,000	2,00,000	5	5	½ mark
2. Non Current liabilities:					
Long Term Borrowings	5,00,000	12,00,000	25	30	½ mark
3. Current Liabilities:					
Trade Payables	5,00,000	6,00,000	25	15	½ mark
Total	20,00,000	40,00,000	100	100	
II. Assets					
1. Non Current assets:					
Fixed assets	10,00,000	20,00,000	50	50	½ mark
2. Current assets:					
(a) Inventories	8,00,000	19,00,000	40	47.5	½ mark
(b) Cash and Cash Equivalents	2,00,000	1,00,000	10	2,5	½ mark
Total	20,00,000	40,00,000	100	100	½ mark
					=

				4 marks																														
32	32	32	<p>Q. From the following Balance Sheet of G Ltd.....</p> <p>Ans.</p> <p style="text-align: center;">G Ltd.</p> <p style="text-align: center;">Cash flow Statement for the year ending 31st March, 2019</p> <table><tr><th>Particulars</th><th>Details (₹)</th><th>Amount (₹)</th></tr><tr><td colspan="3"><u>A. Cash flows from Operating Activities :</u></td></tr><tr><td>Net Profit before Tax</td><td>1,10,000</td><td></td></tr><tr><td>Add: Depreciation on Machinery</td><td>25,000</td><td></td></tr><tr><td>Add: Interest on Debentures</td><td><u>16,000</u></td><td></td></tr><tr><td>Operating profit before the working Capital changes</td><td>1,51,000</td><td></td></tr><tr><td>Add: Decrease in Trade Receivables</td><td>1,10,000</td><td></td></tr><tr><td>Less: Decrease in Trade Payable</td><td><u>(30,000)</u></td><td></td></tr><tr><td>Net Cash generated from Operating Activities</td><td></td><td>2,31,000</td></tr><tr><td colspan="3"><u>B. Cash flows from Investing Activities :</u></td></tr></table>	Particulars	Details (₹)	Amount (₹)	<u>A. Cash flows from Operating Activities :</u>			Net Profit before Tax	1,10,000		Add: Depreciation on Machinery	25,000		Add: Interest on Debentures	<u>16,000</u>		Operating profit before the working Capital changes	1,51,000		Add: Decrease in Trade Receivables	1,10,000		Less: Decrease in Trade Payable	<u>(30,000)</u>		Net Cash generated from Operating Activities		2,31,000	<u>B. Cash flows from Investing Activities :</u>			2 marks
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			Purchase of Machinery	(3,70,000)		
			Purchase of Non- Current Investments	(35,000)		
			Net Cash used in investing activities		(4,05,000)	2 marks
			C. Cash flows from Financing Activities			
			Proceeds from Issue of shares	2,00,000		
			Proceeds from Issue of 10% Debentures	60,000		2 marks
			Payment of interest on 10% Debentures	(16,000)		
			Cash flows from Financing Activities		<u>2,44,000</u>	
			Net Increase in Cash and Cash Equivalents		70,000	
			Add: Opening Balance of Cash and Cash equivalents		<u>2,10,000</u>	
			Closing Balance of Cash and Cash equivalents		2,80,000	=
						6 marks
			PART B			
			OPTION II			
			Computerised Accounting			
29	23	25	Q. State the mathematical			
			Ans. MULTIPLICATION			1 mark
28	24	26	Q. Expand SQL.			
			Ans. Sequential Query Language			1 mark

27	25	23	Q. In Excel, the chart tools..... Ans. (B) Design, Layout, Format	1 mark
23	26	28	Q. Give one limitation Ans. Limitations of computerised accounting system: (i) Faster obsolescence due to change in technology. (ii) Data may be lost or corrupted due to power interruption. (iii) Data are prone to hacking. (iv) Unprogrammed and unspecified reports cannot be generated.	1 mark
24	27	29	Q. The syntax of PMT Function is Ans. (B)	1 mark
25	28	27	Q. Define Pivot Table Ans. Pivot table is a powerful excel tool which allows the user to extract significant information from a large, detailed data.	1 mark
26	29	24	Q. When extended selection is Ans. [ctrl] + [shift]	1 mark
30	30	30	Q. Explain the terms Primary key	

			<p>Ans. <u>Primary Key</u> : in relational database a key is allotted to each record, which is unique identifier of that data .this is known as primary key.</p>	1 ½ marks
			<p><u>Secondary key</u>: it is made on a field that one would like to be indexed for faster searches . A table can have more than one secondary keys.</p>	1 ½ marks
			OR	=
			<p><u>Data</u>: Various elements or items of accounting transactions are essentially the data items ,which are processed through an accounting software to generate different sets of information in the form of accounting reports such as journals ledger.</p>	1 mark
			<p><u>Information</u>: When a data is processed at one level keeping in view the requirements of decision maker it becomes information at another level.</p>	1 mark
			<p><u>Example</u>: Name of employee, working days, basic salary etc. . are the example of data. Whereas using this data calculation of amount to be paid to employee as bonus is information.</p>	1 mark
				=
				3 marks
31	31	31	<p>Q. State the features of Computerised.....</p> <p>Ans. Features of computerized accounting system:</p> <p>(i) Simple and integrated.</p> <p>(ii) Transparency and control.</p>	4 marks

		<p>(iii) Accuracy and speed.</p> <p>(iv) Scalability.</p> <p>(v) Reliability</p> <p style="text-align: center;">OR</p> <p>Q. Explain the use of</p> <p>Ans. Uses of conditional formatting:</p> <p># It helps in making needed information highlighted.</p> <p># It changes the appearance of cells ranges.</p> <p># Colour scale may be used to highlight cells .</p> <p style="text-align: center;"># useful in making decision making.</p>	<p style="text-align: center;">OR</p> <p>4 marks</p>
-	32	-	<p>Q. Explain the importance of absolute and relative addresses</p> <p>Ans. <u>Relative reference</u>: All cell references are relative by default when copied across multiple cells they change based on relative position of rows and columns.</p> <p>If you copy the formula is = A1 +B1 from row 1 to row 2 the formula will become =A2 + B2.</p> <p><u>Absolute reference</u>: There may be times when you do not want a cell reference to change while filling cells. Unlike relative reference absolute references do not change. They are used to keep a row or column constant.</p> <p style="text-align: right;">6 marks</p>