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Senior School Certificate Examination September 2020

Marking Scheme – Accountancy (055)

Paper Code: 67 -C-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.
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-3 Expected Answers/ Value Points	Marks
11	6	1	Q. On dissolution of a firm, a creditor entry. Ans. No entry	1 mark
-	-	2	Q. Give the average period Ans. 9 months	1 mark
8	12	3	Q. In the absence of Ans. (B)/ 6% p.a.	1 mark
-	-	4	Q. The average profit of a partnership firm..... Ans. ₹1,80,000	1 mark
6	8	5	Q. A, B and C were partners ...ratio. Ans. 12:8:5:5	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
1	5	7	Q. The account which shows.... Ans. (B)/ Receipts and Payments Account	1 mark
3	9	8	Q. X, Y and Z are partners in a firm Ans. (C)/ ₹48,000	1 mark
12	3	9	Q. A portion of uncalled...capital. Ans. A portion of uncalled capital of a company to be called only in the event of winding up of the company is known as <u>Reserve capital.</u>	1 mark
-	-	10	Q. State any one difference between..... Ans. Sacrificing ratio is the ratio in which the old partners agree to sacrifice their share of profit in favour of the incoming partner whereas Gaining Ratio is the ratio in which the continuing partners acquire the share from the	1 mark

			retiring/ deceased partner.									
			(or any other correct difference)									
9	1	11	<p>Q. A, B and C were partners.... of the firm.</p> <p>Ans.</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></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									
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								

-	-	13	<p>Q. R Ltd. issued 10,000, 8% Debentures....</p> <p>Ans. ₹2,50,000</p>	<p>1 mark</p>																																				
14	14	14	<p>Q. How will the following..... on that date?</p> <p>Ans.</p> <p>Balance sheet of the Club (An extract)</p> <p>as at....</p> <table><tr><td>Liabilities</td><td>Amount</td><td>Assets</td><td>Amount</td></tr><tr><td></td><td>(₹)</td><td></td><td>(₹)</td></tr><tr><td>Tournament fund 3,00,000</td><td></td><td>10% Tournament</td><td>3,00,000</td></tr><tr><td>+ Interest on Tournament</td><td></td><td>fund investments</td><td></td></tr><tr><td>Fund Investment 30,000</td><td></td><td></td><td></td></tr><tr><td>+ Sale of Tournament</td><td></td><td></td><td></td></tr><tr><td> tickets 75,000</td><td></td><td></td><td></td></tr><tr><td>Less Tournament Prizes</td><td></td><td></td><td></td></tr><tr><td>awarded (60,000)</td><td>3,45,000</td><td></td><td></td></tr></table> <p>OR</p> <p>Q. From the following information</p> <p>Ans.</p>	Liabilities	Amount	Assets	Amount		(₹)		(₹)	Tournament fund 3,00,000		10% Tournament	3,00,000	+ Interest on Tournament		fund investments		Fund Investment 30,000				+ Sale of Tournament				tickets 75,000				Less Tournament Prizes				awarded (60,000)	3,45,000			<p>½ x 6</p> <p>=</p> <p>3 marks</p> <p>OR</p>
Liabilities	Amount	Assets	Amount																																					
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			(iii)	Realisation A/c	Dr.	8,000		8,000	
				To Mudit's Capital A/c A/c					
				(Dissolution expenses paid by Mudit)					
			(iv)	Radha's Capital A/c	Dr.	12,000			
				Mudit's Capital A/c	Dr.	8,000			
				To Realisation A/c				20,000	
				(Loss on Realisation divided between the partners)					
16	18	16	Q. A, B and C were partners.....						
			Ans.						
			<p style="text-align: center;">Profit & Loss appropriation A/c</p> <p style="text-align: center;">for the year ended 31st March, 2019</p>						
			Dr.			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.....

Ans.

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

4 marks

OR

OR

	Nisha's capital A/c	Dr.	2,200	
	To Asha's capital A/c			300
	To Disha's capital A/c			1,900
	(Omission of interest on capital and commission, now rectified)			

1 mark

Working Notes:

Table showing adjustments

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

2 marks

Note: If an examinee has calculated Net Effect correctly by any other method, full credit be given

Calculation of Interest on capital:

Calculation of Opening Capitals:

				Asha (₹)	Nisha (₹)	Disha (₹)	
			Closing Capitals	1,50,000	1,20,000	90,000	
			Add Drawings	50,000	60,000	30,000	
			Less Profits	(40,000)	(40,000)	(20,000)	1 mark
			Opening Capitals	1,60,000	1,40,000	1,00,000	=
			Interest on Capital@10% p.a.	16,000	14,000	10,000	4
							marks
-	-	17	Q. The Balance Sheet of Vijeta.....				
			Ans.				
			Dr.	Diksha's Capital Account		Cr.	
			Particulars	Amount (₹)	Particulars	Amount (₹)	½ x 6
			To Diksha's Executors A/c	1,80,500	By balance b/d	1,50,000	=
					By General Reserve	5,000	3 marks
					By Interest on Capital	7,500	+
					By P&L Suspense A/c	6,000	1 mark
					By Vijeta's Capital A/c	6,000	for
					By Vaishali's Capital A/c	6,000	amount
				<u>1,80,500</u>		<u>1,80,500</u>	transferred
							to
							Diksha's
							executors
							=
							3+1
							=

			(Note: If an examinee has raised the goodwill, full credit be given)	4 marks																																					
18	16	18	<p>Q. Alpha India Ltd. was..... Schedule III of the Companies Act, 2013. Also prepare ‘Notes to Accounts’.</p> <p>Ans.</p> <p>Balance Sheet as per Schedule III of Companies Act, 2013</p> <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> <p>Notes to Accounts</p> <table><tr><td>Note No.</td><td>Particulars</td><td>Amount (₹)</td></tr><tr><td>I.</td><td><u>SHARE CAPITAL</u></td><td></td></tr><tr><td></td><td><u>Authorized Capital</u></td><td></td></tr><tr><td></td><td>1,00,000 equity shares of ₹10 each</td><td><u>10,00,000</u></td></tr><tr><td></td><td><u>Issued Capital</u></td><td></td></tr><tr><td></td><td>80,000 equity share of ₹10 each</td><td><u>8,00,000</u></td></tr><tr><td></td><td><u>Subscribed Capital</u></td><td></td></tr></table>	Particulars	Note No.	Current year (₹)	Previous year (₹)	I. Equity & Liabilities				Shareholders’ Funds				(a) Share Capital	1	7,90,000		Note No.	Particulars	Amount (₹)	I.	<u>SHARE CAPITAL</u>			<u>Authorized Capital</u>			1,00,000 equity shares of ₹10 each	<u>10,00,000</u>		<u>Issued Capital</u>			80,000 equity share of ₹10 each	<u>8,00,000</u>		<u>Subscribed Capital</u>		<p>1 mark</p> <p>½ mark</p> <p>½ mark</p> <p>2 marks</p>
Particulars	Note No.	Current year (₹)	Previous year (₹)																																						
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	<u>Subscribed Capital</u>																																								

			<table><tr><td colspan="2"><u>Subscribed and Fully paid</u></td><td></td><td></td></tr><tr><td>78,000 equity share of ₹10 each</td><td>7,80,000</td><td></td><td></td></tr><tr><td>Add Forfeited shares A/c (2,000x ₹5)</td><td><u>10,000</u></td><td><u>7,90,000</u></td><td></td></tr><tr><td></td><td></td><td><u>7,90,000</u></td><td></td></tr></table>	<u>Subscribed and Fully paid</u>				78,000 equity share of ₹10 each	7,80,000			Add Forfeited shares A/c (2,000x ₹5)	<u>10,000</u>	<u>7,90,000</u>				<u>7,90,000</u>		<div>=</div> <div>4 marks</div>																																
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78,000 equity share of ₹10 each	7,80,000																																																			
Add Forfeited shares A/c (2,000x ₹5)	<u>10,000</u>	<u>7,90,000</u>																																																		
		<u>7,90,000</u>																																																		
-	-	19	<div>Q. from the following particulars of Platinum...</div> <div>Ans.</div> <div>Platinum Sports club</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 Rent paid</td><td>60,000</td></tr><tr><td>Cash in Hand 70,000</td><td></td><td>(Including ₹20,000 for</td><td></td></tr><tr><td>Cash at Bank <u>2,00,000</u></td><td>2,70,000</td><td>2017-18)</td><td></td></tr><tr><td>To Subscriptions</td><td></td><td>By Expenses paid for</td><td>30,000</td></tr><tr><td>(including ₹85,000 for</td><td>5,00,000</td><td>Maintenance of Tennis</td><td></td></tr><tr><td>2019-20)</td><td></td><td>Court</td><td></td></tr><tr><td>To Entrance Fees</td><td>72,000</td><td>By Furniture</td><td>50,000</td></tr><tr><td>To Sale of Old Sports</td><td>5,000</td><td>By Municipal Taxes</td><td>21,000</td></tr><tr><td>Materials</td><td></td><td>By Audit Fees paid</td><td></td></tr><tr><td></td><td></td><td>(including ₹2,000 for</td><td>12,000</td></tr><tr><td></td><td></td><td>2019-20)</td><td></td></tr></table>	Receipts	Amount (₹)	Payments	Amount (₹)	To Balance b/d		By Rent paid	60,000	Cash in Hand 70,000		(Including ₹20,000 for		Cash at Bank <u>2,00,000</u>	2,70,000	2017-18)		To Subscriptions		By Expenses paid for	30,000	(including ₹85,000 for	5,00,000	Maintenance of Tennis		2019-20)		Court		To Entrance Fees	72,000	By Furniture	50,000	To Sale of Old Sports	5,000	By Municipal Taxes	21,000	Materials		By Audit Fees paid				(including ₹2,000 for	12,000			2019-20)		<div>½ mark</div> <div>for</div> <div>each</div> <div>item</div> <div>(including</div> <div>cash in</div> <div>hand and</div> <div>cash at</div> <div>bank)</div> <div>=</div>
Receipts	Amount (₹)	Payments	Amount (₹)																																																	
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		By Balance c/d																		
		Cash in Hand 11,000																		
		Cash at Bank <u>6,63,000</u>	6,74,000																	
	<u>8,47,000</u>		<u>8,47,000</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 </td></tr></table>	Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	2018 Mar 31	Surplus i.e. balance in Statement of Profit & Loss											
Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)																	
2018 Mar 31	Surplus i.e. balance in Statement of Profit & Loss																			

16

		(₹)	(₹)	
	Land A/c Dr. To JSS Ltd. A/c (Land purchased from JSS Ltd.)	20,00,000	20,00,000	1 x 3
	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 (10% Debentures redeemable at a premium issued for the balance purchase consideration)	5,00,000 50,000	5,00,000 50,000	3 marks
				+
(ii) ABC Ltd purchased assets of				

		Ans.														
		ABC Ltd.														
		Journal														
		<table><tr><th>Date</th><th>Particulars</th><th>Dr. Amount (₹)</th><th>Cr. Amount (₹)</th></tr><tr><td></td><td>Assets A/c Dr. To Liabilities A/c To Capital reserve A/c To XYZ Ltd. A/c (Assets purchased and liabilities taken over of XYZ Ltd.)</td><td>4,20,000</td><td>40,000 20,000 3,60,000</td></tr><tr><td></td><td>XYZ Ltd. A/c Dr. Discount on issue of debentures A/c Dr. To 10% Debentures A/c (10% Debentures issued at a discount in settlement of purchase consideration)</td><td>3,60,000 40,000</td><td>4,00,000</td></tr></table>	Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)		Assets A/c Dr. To Liabilities A/c To Capital reserve A/c To XYZ Ltd. A/c (Assets purchased and liabilities taken over of XYZ Ltd.)	4,20,000	40,000 20,000 3,60,000		XYZ Ltd. A/c Dr. Discount on issue of debentures A/c Dr. To 10% Debentures A/c (10% Debentures issued at a discount in settlement of purchase consideration)	3,60,000 40,000	4,00,000		
Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)													
	Assets A/c Dr. To Liabilities A/c To Capital reserve A/c To XYZ Ltd. A/c (Assets purchased and liabilities taken over of XYZ Ltd.)	4,20,000	40,000 20,000 3,60,000													
	XYZ Ltd. A/c Dr. Discount on issue of debentures A/c Dr. To 10% Debentures A/c (10% Debentures issued at a discount in settlement of purchase consideration)	3,60,000 40,000	4,00,000													
				1 ½ x 2												
				=												
				3 marks												
				=												
				3+3												
				=												

			<p>Calls in arrears A/c Dr. 4,200</p> <p>To Equity Share Allotment A/c 4,20,000</p> <p>(Allotment money received)</p> <p style="text-align: center;">or</p> <p>Bank A/c Dr. 4,15,800</p> <p>To Equity Share Allotment A/c 4,15,800</p> <p>(Allotment money received)</p>		1 mark
			<p>Equity Share Capital A/c Dr. 8,000</p> <p>Securities Premium Reserve Dr. 3,200</p> <p>To Share Forfeiture A/c 7,000</p> <p>To Calls in arrears A/c 4,200</p> <p>(800 shares forfeited)</p> <p style="text-align: center;">or</p> <p>Equity Share Capital A/c Dr. 8,000</p> <p>Securities Premium Reserve Dr. 3,200</p> <p>To Share Forfeiture A/c 7,000</p> <p>To Equity Share Allotment A/c 4,200</p> <p>(800 shares forfeited)</p>		1 mark
			<p>Bank A/c Dr. 7,200</p> <p>Share Forfeiture A/c Dr. 800</p> <p>To Equity Share Capital A/c 8,000</p> <p>(800 shares reissued)</p>		1 mark

				2 marks = 8 marks
	Share Forfeiture A/c Dr. To Capital Reserve A/c (Gain on reissue of shares transferred to capital reserve)	6,200	6,200	
OR				
Q. AB Ltd.....				OR
Ans.				
AB Ltd. Journal				
Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	1/2 mark
	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.	1,50,000		



				To Share Capital A/c		90,000	1 mark
				To Share Allotment A/c		30,000	
				To Bank A/c		30,000	
				(Application money transferred to share capital and share allotment, balance refunded)			
				Share Allotment A/c Dr.	90,000		½ mark
				To Share Capital A/c (Allotment money due)		90,000	
				Bank A/c Dr.	57,600		1 mark
				Calls in arrears A/c Dr.	2,400		
				To Share Allotment A/c (Allotment money received)		60,000	
				or			
				Bank A/c Dr.	57,600		
				To Share Allotment A/c (Allotment money received)		57,600	
				Share First and Final Call A/c Dr.	1,20,000		1 mark
				To Share Capital A/c (First and Final call money due)		1,20,000	
				Bank A/c Dr.	1,15,200		

			<p>Calls in arrears A/c Dr. 4,800</p> <p>To Share First and Final Call A/c 1,20,000</p> <p>(Share First and Final Call money received)</p> <p>or</p> <p>Bank A/c Dr. 1,15,200</p> <p>To Share First and Final Call A/c 1,15,200</p> <p>(Share First and Final Call money received)</p>		1 mark
			<p>Share Capital A/c Dr. 12,000</p> <p>To Share Forfeiture A/c 4,800</p> <p>To Calls in arrears A/c 7,200</p> <p>(1,200 shares forfeited)</p> <p>or</p> <p>Share Capital A/c Dr. 12,000</p> <p>To Share Forfeiture A/c 4,800</p> <p>To Share Allotment A/c 2,400</p> <p>To Share First and Final Call A/c 4,800</p> <p>(1,200 shares forfeited)</p>		1 mark
			<p>Bank A/c Dr 12,000</p> <p>To Share Capital A/c 12,000</p> <p>(1,200 shares reissued)</p>		1 mark
			<p>Share Forfeiture A/c Dr. 4,800</p>		

			<table><tr><td>To Capital Reserve A/c (Gain on reissue of shares transferred to capital reserve)</td><td></td><td>4,800</td></tr></table>	To Capital Reserve A/c (Gain on reissue of shares transferred to capital reserve)		4,800	1 mark = 8 marks
To Capital Reserve A/c (Gain on reissue of shares transferred to capital reserve)		4,800					
22	21	22	Q. On 31st March 2019, the Balance Sheet of A and B..... Ans. Dr.				

Partners Capital Accounts							
Dr.				Cr.			
Particulars	A (₹)	B (₹)	C (₹)	Particulars	A (₹)	B (₹)	C (₹)
To Balance c/d	2,12,200	1,74,800	1,00,000	By Balance b/d	1,60,000	1,40,000	-
				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 1 st 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 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 = 8 marks OR
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	1 mark
	Bad debts A/c Dr. To Debtors A/c (Bad debts written off)	5,000	5,000	½ mark

			Provision for bad debts A/c	Dr.	5,000		
			To Bad debts A/c			5,000	
			(Bad debts met out of Provision for bad debts)				
			Revaluation A/c	Dr.	2,750		
			To Provision for bad Debts A/c			2,750	
			(Created Provision for bad debts)				
			Ayush's Capital A/c	Dr.	30,000		
			Sudha's Capital A/c	Dr.	20,000		
			To Chintan's Capital A/c			50,000	
			(Chintan's share of goodwill adjusted into the accounts of Ayush and Sudha)				
			Stock A/c	Dr.	6,000		
			To Revaluation A/c			6,000	
			(Stock revalued)				
			Furniture A/c	Dr.	9,000		
			To Revaluation A/c			9,000	
			(Furniture which was undervalued brought to its book value)				
			Revaluation A/c	Dr.	2,000		
			To Workmen's Compensation Claim A/c			2,000	

½ mark

1 mark

1 mark

½ mark

1 mark

½ mark

			<div> <div>(Liability for workmen's compensation created)</div> <div> <div>Revaluation A/c</div> <div>Dr.</div> <div>10,250</div> <div>5,125</div> <div>3,075</div> <div>2,050</div> <div>(Gain on Revaluation credited to the old partners)</div> </div> </div>	1 mark
			<div> <div>Chintan's Capital A/c</div> <div>Dr.</div> <div>1,55,125</div> <div>20,000</div> <div>1,35,125</div> <div>(Chintan paid 2,000 by cheque and the balance transferred to her loan account)</div> </div>	1 mark = 8 marks
			<div>PART B</div> <div>OPTION 1</div> <div>Analysis of Financial Statements</div>	
28	29	23	<div>Q. 'Sale of marketable securities....</div> <div>Ans. False because it will lead to no change in cash and cash equivalents.</div>	1 mark
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

-	-	25	<p>Q. Give the meaning of ‘Cash Flow Statement’.</p> <p>Ans. A Cash Flow Statement is a statement that provides information about the changes in Cash & Cash Equivalents of an enterprise during a period by classifying cash flows into Operating, Investing and Financing Activities.</p>	1 mark
-	-	26	<p>Q. State any one objective of ‘Analysis...’</p> <p>Ans.</p> <p><u>Objectives of ‘Analysis of Financial Statements’:</u> (Any one)</p> <p>(i) <u>Assessing the earning capacity or profitability</u> of the firm as a whole as well as its different departments so as to judge the financial health of the firm.</p> <p>(ii) <u>Assessing the managerial efficiency</u> by using financial ratios.</p> <p>(iii) <u>Assessing the short term and the long term solvency</u> of the enterprise.</p> <p>(iv) Assessing their own performance as well as of others through <u>inter firm comparison</u>.</p> <p>(v) Assessing developments in future by <u>forecasting and preparing budgets</u>.</p>	1 mark

			(vi) <u>Identifying the reasons for change in the financial position of the enterprise</u> (vii) <u>Understanding complicated matter in a simplified manner.</u>													
-	-	27	Q. Under which type of activity..... Ans. Operating activity	1 mark												
23	24	28	Q. If the operating ratio..... Ans. 25%	1 mark												
24	28	29	Q. Quick assets do not include..... Ans. (C)/ Prepaid Expenses	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>Capital Advances</td><td>Non Current assets</td><td>Long term loans and advances</td></tr><tr><td>Interest accrued and due on borrowings</td><td>Current Liabilities</td><td>Other Current Liabilities</td></tr><tr><td>Licenses and franchise</td><td>Non Current</td><td>Fixed assets- Intangible</td></tr></tbody></table>	Items	Heads	Sub-heads	Capital Advances	Non Current assets	Long term loans and advances	Interest accrued and due on borrowings	Current Liabilities	Other Current Liabilities	Licenses and franchise	Non Current	Fixed assets- Intangible	$\frac{1}{2} \times 6$ = 3 marks
Items	Heads	Sub-heads														
Capital Advances	Non Current assets	Long term loans and advances														
Interest accrued and due on borrowings	Current Liabilities	Other Current Liabilities														
Licenses and franchise	Non Current	Fixed assets- Intangible														

assets

OR

OR

Q. From the following information.....

Ans.

$$\text{Gross Profit Ratio} = \text{Gross profit/ Revenue from operations} \times 100$$

$$\text{Gross Profit} = \text{Total Revenue from operations} - \text{Cost of Revenue from operations}$$

Total Revenue from operations= Cash Revenue from operations + Credit Revenue from operations

$$= ₹2,00,000 + ₹8,00,000$$

$$= ₹10,00,000$$

3 marks

$$\begin{aligned} \text{Cost of Revenue from operations} &= \text{Decrease in inventory} + \text{Cash Purchases} \\ &+ \text{Credit Purchases} - \text{Returns Outwards} + \text{Carriage inwards} + \text{Wages} \\ &= ₹1,22,000 + ₹40,000 + ₹3,60,000 - ₹20,000 + ₹8,000 + ₹20,000 \\ &= ₹5,30,000 \end{aligned}$$

Gross Profit = Total Revenue from operations - Cost of Revenue from operations

$$= ₹10,00,000 - ₹5,30,000$$

$$= ₹4,70,000$$

			<p>Gross profit Ratio = ₹4,70,000/₹ 10,00,000 x 100</p> <p>= 47%</p>																																									
31	31	31	<p>Q. The following particulars are related to</p> <p>Ans.</p> <p>/ve Statement of Profit & Loss</p> <p>for the years ending 31 March 2018 & 2019</p> <table border="1"> <thead> <tr> <th>Particulars</th><th>31 March 2018(₹)</th><th>31 March 2019(₹)</th><th>Absolute Change (₹)</th><th>Percentage Change</th></tr> </thead> <tbody> <tr> <td>Revenue from Operations</td><td>30,00,000</td><td>37,50,000</td><td>7,50,000</td><td>25</td></tr> <tr> <td>Add Other income</td><td>60,000</td><td>75,000</td><td>15,000</td><td>25</td></tr> <tr> <td>Total Revenue</td><td>30,60,000</td><td>38,25,000</td><td>7,65,000</td><td>25</td></tr> <tr> <td>Less Expenses</td><td>20,60,000</td><td>25,75,000</td><td>5,15,000</td><td>25</td></tr> <tr> <td>Profit before Tax</td><td>10,00,000</td><td>12,50,000</td><td>2,50,000</td><td>25</td></tr> <tr> <td>Less Tax</td><td>4,00,000</td><td>5,00,000</td><td>1,00,000</td><td>25</td></tr> <tr> <td>Profit after Tax</td><td>6,00,000</td><td>7,50,000</td><td>1,50,000</td><td>25</td></tr> </tbody> </table> <p>OR</p> <p>Q. From the following Balance Sheet of common size Balance Sheet</p>	Particulars	31 March 2018(₹)	31 March 2019(₹)	Absolute Change (₹)	Percentage Change	Revenue from Operations	30,00,000	37,50,000	7,50,000	25	Add Other income	60,000	75,000	15,000	25	Total Revenue	30,60,000	38,25,000	7,65,000	25	Less Expenses	20,60,000	25,75,000	5,15,000	25	Profit before Tax	10,00,000	12,50,000	2,50,000	25	Less Tax	4,00,000	5,00,000	1,00,000	25	Profit after Tax	6,00,000	7,50,000	1,50,000	25	<p>½ mark</p> <p>½ mark</p> <p>½ mark</p> <p>½ mark</p> <p>½ mark</p> <p>½ mark</p> <p>1 mark</p> <p>=</p> <p>4 marks</p> <p>OR</p>
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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. <u>Cash flows from Financing Activities</u>			
			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			
27	25	23	Q. In Excel, the chart tools.....			
			Ans. (B) Design, Layout, Format			1 mark
26	29	24	Q. When extended selection is			
			Ans. [ctrl] + [shift]			1 mark

29	23	25	Q. State the mathematical Ans. MULTIPLICATION	1 mark
28	24	26	Q. Expand SQL. Ans. Sequential Query Language	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
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
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>Ans. elements of payroll calculation</p> <p>Basic pay earned (BPE) basic pay earned of an employee is the basic pay calculated with reference to number of effective days present(NOEDP) it starts in e d during the month.</p> <p>$BPE = BP * NOEDP / NODM$.</p> <p>Dearness allowance (DA) $DA = BPE * (\text{Applicable rate of DA for the month})$</p> <p>House rent allowance (HRA)</p> <p>$HRA = BPE * (\text{applicable rate of HRA for the month})$</p> <p>Transport allowance (TRA)</p> <p>$TRA = (\text{fixed amount}) \text{ or } (\text{on percentage basis})$</p> <p>Total Earning (TE) -it is is the aggregate of the above earning elements .</p> <p>Thus</p> <p>$TE = BPE + DA + HRA + TRA$</p> <p>Provident fund (PF) :This can be calculated as</p>	<p>6 marks</p>

		<p>PF =BPE * PF rate.</p> <p>Tax deduction at source (TDS): it is usually of fixed amount deducted every month on account of TDS. In the last quarter of a year. The investment details which are permissible for tax deduction are received from employees to compute the quarterly and yearly income tax liability more accurately.</p> <p>Recovery of loan instalment (loan): it is a fixed amount to be deducted on account of loan instalment as part of loan recovery.</p> <p>Total deductions (TD): it is the total of all the above deductions thus, $TD = TDS + PF + \text{Loan}$</p> <p>The net salary(NS) is the amount payable to an employee. It is obtained by deducting total deductions (TD)from total earnings (TE)bas given below: $\text{Net Salary (NS)} = \text{Total Earnings} - \text{Total deductions.}$</p>	
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