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Senior School Certificate Examination
March -2018 - 19

Marking Scheme - Accountancy 67/1/1, 67/1/2, 67/1/3

General Instructions:-

- 1. You are aware that evaluation is the most important process in the actual and correct assessment of the candidates. 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 desired from you to give your best 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 may be assessed and marks be awarded to them.
- 3. The Head-Examiner has to go through the first five answer scripts evaluated by each evaluator 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. 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.
- 5. If a question does not have any parts, marks must be awarded in the left hand margin and encircled.
- 6. If a student has attempted an extra question, answer of the question deserving more marks should be retained and other answer scored out.
- 7. No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
- 8. 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.
- 9. A full scale of marks 1-80 has to be used. Please do not hesitate to award full marks if the answer deserves it.
- 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. Every Examiner should stay full working hours i.e 8 hours every day and evaluate 25 answer books.
- 13. 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.
- 14. 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.
- 15. 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.
- 16. The Examiners should acquaint themselves with the guidelines given in the Guidelines for Spot Evaluation before starting the actual evaluation.
- 17. 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.
- 18. As per orders of the Hon'ble Supreme Court, the candidates would now be permitted to obtain photocopy of the Answer Book on request on payment of the prescribed fee. All examiners/Head Examiners are once again reminded that they must ensure that evaluation is carried out strictly as per value points for each answer as give in the Marking Scheme.

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7	67	67		Marking Scheme 2018-19 Accountancy (055)		MARKS
1	/1	/1		Delhi- 67/1/1		
1	/2	/3		Expected Answers/ Value Poi	nts	
1	2	5	O. Atul and No	eera are in partnershipCalculate th		
			ratio.	P P	· · · · · · · · · · · · · · · · · · ·	
						1/2
			Ans. Mitali's sl	hare in profit= 1/10		+
			A . 12 1	2/5 1/10 5/10 1/2 1		1/2
			Neera's new shar	re= 3/5-1/10=5/10 <u>1/2 mark</u>		=
			Mitali's share=			1 mark
			Witten 5 Share	1/10		1 11141 11
			New ratio= 5:4	1:1		
2	4	4	Q. What is me	ant by 'Issued Capital'?		
			·	pital is that part of the Authorised Capita	l which is offered to the	1 mark
			public for subso	OR		OR
				OK .		
			Q. What is me	ant by 'Employees Stock Option Plan'	?	
					11 .1	
				es Stock Option Plan means option grante		1 mark
			employees and	directors to subscribe to the shares of the		1 mark
				directors to subscribe to the shares of the		1 mark
3	_	-	employees and lower than the i	directors to subscribe to the shares of the market price. te between Dissolution of Partnership a	e company at a price that is	1 mark
3	-	-	employees and lower than the i	directors to subscribe to the shares of the market price.	e company at a price that is	1 mark
3	-	-	employees and lower than the i	directors to subscribe to the shares of the market price. te between Dissolution of Partnership a	e company at a price that is	1 mark
3	-	-	employees and lower than the i	directors to subscribe to the shares of the market price. te between Dissolution of Partnership a 'Court's intervention'.	and Dissolution of a Firm	1 mark
3	-	-	employees and lower than the in Q. Differentiate on the basis of Ans.	directors to subscribe to the shares of the market price. te between Dissolution of Partnership a 'Court's intervention'. Dissolution of Partnership	and Dissolution of a Firm Dissolution of a Firm	
3	-	-	employees and lower than the i	directors to subscribe to the shares of the market price. te between Dissolution of Partnership a 'Court's intervention'. Dissolution of Partnership The court does not intervene because	and Dissolution of a Firm Dissolution of a Firm The firm can be	1 mark
3	-	-	employees and lower than the n Q. Differentiat on the basis of Ans. Court's	directors to subscribe to the shares of the market price. te between Dissolution of Partnership a 'Court's intervention'. Dissolution of Partnership	and Dissolution of a Firm Dissolution of a Firm	
3	-	-	employees and lower than the n Q. Differentiat on the basis of Ans. Court's	directors to subscribe to the shares of the market price. te between Dissolution of Partnership a 'Court's intervention'. Dissolution of Partnership The court does not intervene because partnership is dissolved by mutual	and Dissolution of a Firm Dissolution of a Firm The firm can be dissolved by court's	
	-		employees and lower than the in the basis of the basis of Ans. Court's intervention	directors to subscribe to the shares of the market price. te between Dissolution of Partnership a 'Court's intervention'. Dissolution of Partnership The court does not intervene because partnership is dissolved by mutual agreement	Dissolution of a Firm Dissolution of a Firm The firm can be dissolved by court's order.	
	1	3	employees and lower than the in the basis of the basis of Ans. Court's intervention	directors to subscribe to the shares of the market price. te between Dissolution of Partnership a 'Court's intervention'. Dissolution of Partnership The court does not intervene because partnership is dissolved by mutual	Dissolution of a Firm Dissolution of a Firm The firm can be dissolved by court's order.	
	1		employees and lower than the name of the basis of the bas	directors to subscribe to the shares of the market price. The between Dissolution of Partnership at 'Court's intervention'. Dissolution of Partnership The court does not intervene because partnership is dissolved by mutual agreement ant by 'Gaining Ratio' on retirement of the shares of the maining partnership is the ratio in which the remaining partnership is the ratio in which the ratio in the ratio in which the remaining partnership is the ratio in the	Dissolution of a Firm Dissolution of a Firm The firm can be dissolved by court's order.	
4	1		employees and lower than the name on the basis of Ans. Court's intervention Q. What is me	directors to subscribe to the shares of the market price. The between Dissolution of Partnership at 'Court's intervention'. Dissolution of Partnership The court does not intervene because partnership is dissolved by mutual agreement ant by 'Gaining Ratio' on retirement of the shares of the maining partnership is the ratio in which the remaining partnership is the ratio in which the ratio in the ratio in which the remaining partnership is the ratio in the	Dissolution of a Firm Dissolution of a Firm The firm can be dissolved by court's order.	1 mark
	1		employees and lower than the name of the basis of the bas	directors to subscribe to the shares of the market price. The between Dissolution of Partnership at 'Court's intervention'. Dissolution of Partnership The court does not intervene because partnership is dissolved by mutual agreement ant by 'Gaining Ratio' on retirement of the shares of the maining partnership is the ratio in which the remaining partnership is the ratio in which the ratio in the ratio in which the remaining partnership is the ratio in the	Dissolution of a Firm Dissolution of a Firm The firm can be dissolved by court's order.	1 mark
	1		employees and lower than the residence of the basis of th	directors to subscribe to the shares of the market price. The between Dissolution of Partnership at Court's intervention'. Dissolution of Partnership The court does not intervene because partnership is dissolved by mutual agreement ant by 'Gaining Ratio' on retirement of the shares of the maining partnership is the ratio in which the remaining partnership is the ratio in which the ratio in which the ratio in which the remaining partnership is the ratio i	Dissolution of a Firm Dissolution of a Firm The firm can be dissolved by court's order. of a partner? artners acquire the retiring	1 mark
	1		employees and lower than the residence of the basis of th	directors to subscribe to the shares of the market price. The between Dissolution of Partnership and Court's intervention'. Dissolution of Partnership The court does not intervene because partnership is dissolved by mutual agreement ant by 'Gaining Ratio' on retirement of the state of the ratio in which the remaining partnership is dissolved by mutual agreement.	Dissolution of a Firm Dissolution of a Firm The firm can be dissolved by court's order. of a partner? artners acquire the retiring	1 mark

5	3	2	Q. Chhavi and Neha are partners in a firm interest on drawings.	
			Ans. Journal	
			Date Particulars Dr. (₹) Cr. (₹)	
			Chhavi's Capital/ Current Account Dr. 900 -	1 mark
			To Interest on drawings A/c - 900	
			(Being Interest on drawings charged)	
6	5	1	Q. How are Specific donations treated while preparing final accounts of a 'Not-For-Profit Organisation?	
			Ans. Specific donations are taken on the liabilities side of the Balance Sheet of a Not-For-Profit Organisation	1 mark
			Specific donations are capitalized while preparing the final accounts of a Not-For-	
			Profit Organisation. OR	OR
				UK
			Q. State the basis of accounting of preparing 'Income and Expenditure Account' of a Not-For-Profit Organisations.	1 mark
			Ans. Accrual basis.	
7	-	-	Q. The capital of the firm of Anuj and Benu Calculate the goodwill of the firm.	
			Ans. Actual profits = ₹3,60,000 – ₹1,20,000 = ₹2,40,000	
			Normal profits= $15\% \text{ x } ₹10,00,000 = ₹1,50,0001 mark$	
			Super profits = Actual profits – Normal profits	1+1+1
			= ₹2,40,000 − ₹1,50,000	
			= ₹90,0001 mark	=
			Goodwill= Super profits x Number of years purchase = ₹90,000 x 2	3 marks
			= ₹1,80,0001 mark	
8	-	-	Q. How the following items Aisko Club:	
			Ans. Balance Sheet of Aisko Club as on 31st March 2018	
				½ mark for
			(₹)	each item
			Tournament Fund 1,50,000 Tournament Fund Investments 1,50,000 Add Income from Tournament Accrued Interest on Tournament	$= \frac{1}{2} \times 6$
			Fund Investments 18,000 Fund Investments 6,000	72 X O =
			Add Accrued Interest 6,000	
			Less Tournament expenses (12,000) 1,62,000	3 marks

			Investme	case, a student ha ents as ₹24,000 ins ournament Fund, t	tead of ₹18,00	00 and ₹0	6,000 sep			
9	7	7	Q. Garvi	t Ltd. invited app	lications Lt	td.				
			Ans.		Journal	of Garvi	t Ltd.			
			Date	Particulars				Dr. (₹)	Cr. (₹)	
				Bank A/c			Dr.	3,38,400	-	
				To Debenture Ap (Being application debentures)	• •			-	3,38,400	1 mark +
				Debenture Applic	ation and Allo	tment A/	c Dr.	3,38,400	-	
				Discount/Loss on	issue of Deber	ntures A/	c Dr.	18,000	-	2 marks
				To 11% Debentu	ires				3,00,000	
				To Bank A/c					56,400	
				(Being application	n money adjus	ted)				=
										3 marks
					Ol					OR
			Q. On 18 Account.	t April 2015, P Lto	d. issued l	Loss on i	ssue of 1	2%Debent	tures	
			Ans. Dr.	I	oss on issue o	f 12% D	ehentur	es Account	Cr.	
			Date	Particulars	Amount	Date	Particul		Amount	
					(₹)				(₹)	
			2015			2016				
			April 1	To Premium on Redemption of	42,000	Mar 31	P/L	ement of	14,000	
				Debentures A/c	12 000	Mar 31	By Bala	ince c/d	28,000	
			2016		42,000	2017			42,000	1 0
			April 1	To balance b/d	28,000	Mar 31	P/L	ement of	14,000	1 x 3 = 3 marks
						Mar 31	By Bala	ince c/d	14,000	o marks
			2017		28,000	2010			28,000	
			2017 April 1	To balance b/d	14,000	2018 Mar 31	By State	ement of	14,000	
					14,000				14,000	
10	-	_	Q. Unilir	nk Ltd. had outsta	nding year	ended 3	51 st Marc	ch 2018.		
			Ana		Ionumal -4	f T [m:1:1-	T 4.4			
			Ans.	Dortionland	Journal of	Unilink	Lia.	D (\$)	C (3)	
			Date 2017*	Particulars	4: T	/	Ъ	Dr. (₹)	Cr. (₹)	
			2017* Apr.30	Debenture Reden To Bank A/c (Being Debenture purchased)			Dr.	90,000	90,000	½ mark
				purchased)						



	2018 Mar.31	Bank A/c Dr. To Debenture Redemption Investments A/c (Being Debenture Redemption Investments sold)	90,000	90,000	1 mark
	cc	9% Debentures A/c Dr. Premium on redemption of Debentures A/c Dr. To Debenture holders A/c (Being Debentures due for redemption)	6,00,000 48,000	6,48,000	1 mark
		Debenture holders A/c Dr. To Bank A/c (Being Debentures redeemed)	6,48,000	6,48,000	½ mark
		Debenture Redemption Reserve A/c Dr. To General Reserve A/c (Being Debenture Redemption Reserve transferred to general reserve)	1,50,000	1,50,000	_
	Redemp	ate from April 1 to April 30 can be given for purotion Investments o marks to be deducted if the student has not traction Reserve to General Reserve			= 3marks
11		t, Bobby and Kartik is settled at ₹	12,500.		
	Ans. Date 1	Journal Particulars	D., (3)	C _r (3)	
	 		Dr. (₹) Dr. 32,000		
		Bank/ Cash A/c To Realisation A/c (Being stock taken over by Ankit, remaining sold at profit)	Or. 52,000		
		Ankit's Capital A/c To Realisation A/c (Being stock taken over by Ankit)	Or. 32,000	32,000	
		Bank/ Cash A/c To Realisation A/c (Being stock sold at a profit)	Or. 52,000	52,000	1 x 4
		Realisation A/c To Bank/ Cash A/c (Being payment made to creditors)	Or. 69,000	69,000	4 marks
	(iii)]	Realisation A/c I To Bank/ Cash A/c	Or. 22,000	22,000	

				(Being Bobby's sister's loan paid along with	interest)		
			(iv)	Kartik's loan A/c Realisation A/c To Bank/ Cash A/c (Being Kartik's loan settled) or	Dr Dr	,		
				Kartik's loan A/c To Bank/ Cash A/c (Being Kartik's loan settled)	D	r. 12,000	12,000	
				Realisation A/c To Bank / CashA/c (Being Kartik's loan settled at a loss)	D	r. 500	500	
12	-			dhika, Bani and Chitraabove changes.				
			Ans. Date	Particulars JOURNAL		Dr. (₹)	Cr. (₹)	
			Bute	Radhika's Capital A/c Bani's Capital A/c Chitra's Capital A/c To Profit and Loss A/c (Being undistributed loss transferred to Partn Capital Accounts)	Dr. Dr. Dr.	8,000 12,000 4,000	24,000	1 mark
				General Reserve To Radhika's Capital A/c To Bani's Capital A/c To Chitra's Capital A/c (Being General Reserve distributed to Partne Capital Accounts)	Dr.	1,44,000	48,000 72,000 24,000	1 mark
				Radhika's Capital A/c To Bani's Capital A/c (Being adjustment entry made for goodwill)	Dr.	30,000	30,000	1 mark
		-		Land A/c To Revaluation A/c (Being Land revalued)	Dr.	1,80,000	1,80,000	½ mark
				Revaluation A/c To Radhika's Capital A/c To Bani's Capital A/c To Chitra's Capital A/c (Being gain on Revaluation transferred to Par Capital Accounts)	Dr.	1,80,000	60,000 90,000 30,000	½ mark
								4 montes
								4 marks

Ans. Dr. Income and Expend Particulars		Particulars	Amount (₹)	½ mark fo
To Stationery consumed	` ,	By Subscriptions	2,00,000	each item
To loss on sale of old furniture		By Interest on investments	2,00,000	=
To electricity expenses	10,600	800		½ x 8
To expenses on lectures		Add interest accrued 160	960	=
To surplus	1,52,960 2,18,360	By Government Grant	17,400 2,18,360	4 marks
Balance Sheet of Stabilities	Sears Club Amount	as on 31 st March 2018 Assets	Amount	1 mark
	(₹)		(₹)	each for
Subscriptions received in		Outstanding Subscriptio		liabilities
advance	7,200	3	4,000	and asse
Donations for building	40,000		50,000	side
Capital Fund 62,000 Add Surplus 1,52,960	2,14,960	Investments Interest accrued on	8,000	1+1
Add Sulpius 1,32,700	2,14,900	investments	160	=
		Sports Equipment	59,000	2 marks
		Books	40,000	2 marks
	2,62,160		2,62,160	
Interest on 12% Investments		1		
In case, a candidate has credite account of Interest on 12% Inv Working Notes: Balance She Liabilities	estments, i	t may be marked correct. S Club as on 31st March 2		
	(₹)		(₹)	
Subscriptions received in		Outstanding		
advance	25,00	1 -	60,000	
Capital Fund	62,00	OO Stock of Stationery Cash	3,000 20,000	
		Furniture	4,000	=
	87,00		87,000	4+2
Note: In case the candidate harks are to be deducted.	nas not pre	pared the Opening Balan	ce Sheet, no	= 6 marks

Ans. Dr.	D : 1		ı	tors Account	Cr.	
Date	Particulars	Amount	Date	Particulars	Amount	
2015		(₹)	2015		(₹)	
2015	T- D1- A/-	10.200	2015	D. 7.1.1.2. C	00 200	
Aug 1 2016	To Bank A/c	10,300	Aug 1 2016	By Zubin's Capital A/c	90,300	2 mark
March 31	To Balance c/d	83,200	Mar 31	By Interest accrued	3,200	
Maich 31	To Dataffee C/u	93,500	Iviai 51	by interest accrued	93,500	
2017		75,500	2016		73,500	
Mar 31	To Bank A/c	48,000	Apr 1	By Balance b/d	83,200	
		,	2017			2 mark
"	To Balance c/d	40,000	Mar 31	By Interest	4,800	
		88,000			88,000	
2018			2017			
Mar 31	To Bank A/c	42,400	Apr 1	By Balance b/d	40,000	2 1
			2018	D. Y.	2 400	2 mark
		42 400	Mar 31	By Interest	2,400	
		42,400			42,400	=
			OD			6 mark
			OR			
D	,	7l.:1 F.		A4	<i>C</i>	ΩD
ns. Dr.		Zubin's E	1		Cr.	OR
Date	Particulars	Amount	Date	Particulars	Amount	
2015		(₹)	2015		(₹)	
2015	To Bank A/c	10,300		Dy Zuhin's Conital A/a	90,300	
Aug 1 2016	10 Bank A/C	10,300	Aug 1	By Zubin's Capital A/c	90,300	2 1
March 31	To Bank A/c	3,200	2016			2 mark
"	To Balance c/d	80,000	Mar 31	By Interest	3,200	
		93,500		j ii iii	93,500	
2017		,	2016			
Mar 31	To Bank A/c	44,800	Apr 1	By Balance b/d	80,000	
			2017			21
"	To Balance c/d	40,000	Mar 31	By Interest	4,800	2 mark
		88,800			88,800	
2018			2017			
Mar 31	To Bank A/c	42,400	Apr 1	By Balance b/d	40,000	2 1
			2018	Day Internat	2 400	2 mark
		42 400	Mar 31	By Interest	2,400	=
		42,400 OR			42,400	6 mark
ns. Dr.	,	Zubin's E	voontova	Aggaint	Cr.	
Date	Particulars	Amount	Date	Particulars	Amount	ΩD
Date	Fatticulais	Amount (₹)	Date	ratticulais	Amount (₹)	OR
2015		(\)	2015			
Aug 1	To Bank A/c	10,300	Aug 1	By Zubin's Capital A/c	90,300) m aul
	TO Dank A/C	10,500	2016	by Zuom s Capital A/C	70,500	2 mark
2016	T. D.1/1	83,200	Mar 31	By Interest accrued	3,200	
	10 Balance c/o				- ,	
	To Balance c/d				93,500	
2016 March 31 2017	To Balance c/d	93,500	2016		93,500	



						2017				2 marks
			"	To Balance c/d	40,000	Mar 31	By Interest		4,992	
			2010		88,192	2017			88,192	
			2018 Mar 31	To Bank A/c	42,400	2017 Apr 1 2018	By Balance l	o/d	40,000	2 marks
						Mar 31	By Interest		2,400	
					42,400	11141 51	By interest		42,400	=
						•	•			6 marks
15	13	14		and Rajat started	_	_	n books of	f Sonu and	Rajat.	
			Ans.		J	ournal				
				articulars				Dr. (₹)	Cr. (₹)	
			(E	rofit and Loss A/c To Profit and Loss Being profit transfe Profit and Loss A	rred from	Profit an	Dr. d Loss A/c	4,89,950	4,89,950	½ mark
				artner's Salary A/c Γο Sonu's Capital A Being salary credite	A/c	's Capita	Dr.	2,40,000	2,40,000	½ mark
			(E	rofit and Loss Approfice Partner's Salary Being salary transfer ppropriation A/c)	A/c		Dr.	2,40,000	2,40,000	½ mark
				artner's Commission Γο Rajat's Capital A	A/c) Rajat's	Dr. Capital A/c)	1,00,000	1,00,000	
				C		J	1 /			½ mark
			(E	rofit and Loss Appr Γο Partner's Comm Being salary transfe ppropriation A/c)	nission A/	c	Dr.	1,00,000	1,00,000	½ mark
				terest on Capital A Γο Sonu's Capital A Γο Rajat's Capital A Being interest on ca	A/c A/c	ited to Do	Dr.	1,12,000	64,000 48,000	/2 mark
			C	apital A/c)						½ mark
			(E	rofit and Loss Appr Γο Interest on Capi Being Interest on Coss Appropriation	tal A/c apital tran		Dr. Profit and	1,12,000	1,12,000	½ mark
			R	onu's Capital A/c ajat's Capital A/c	ring = A /		Dr. Dr.	400 1,650	2.050	
				Γο Interest on Dray Being Interest on dr	_	narged)			2,050	1 mark

To (Bei	rest on I Profit ar ing Inter Loss Ap	nd Loss est on d	Appropi rawings	transfe	A/c erred to Pa	Dr.	2,050	2,050	½ mark
To To (Bei	it and L Sonu's Rajat's ing Profi ounts)	Capital Capital	A/c A/c		Capital	Dr.	40,000	24,000 16,000	1 mark
Note: If a co Partner's sa	alary, Ir			_					= 6 marks
				OR	2				
Q. Jay, Vijay Ans. Or. F Cr.			•			n 2018 ar ended 31	st March 20	018	OR
Particulars				nount (₹)	Particula	ars		Amount (₹)	
To salary Jay's Capita Vijay's Cap	ital A/c			60,000	(2,00,00	Profit Capital A/ 0 – 1,75,00 cy in guara	0)/	15,00,000	
To Profit tra Jay's Capita - guarantee (1,60,200)	l A/c	4.66,000		05,800	fees				½ mark for each correct
Vijay's Cap - guarantee				59,200					item = ½ x 6
Karan's Cap Add guaran		2,33,000 2,67,000	-	00,000					3 marks
			15,	25,000				15,25,000	+
Dr. Particulars	Jay	Vijay	Karan	s' Capit Partic	al Accoun ulars	Jay	Vijay	Karan	,
To P/L Appr. A/c To	(₹) 25,000 4,60,800	(₹) - 5,39,200	(₹) - 5,00,000		L opriation	(₹) 1,80,000 3,05,800	(₹) 1,80,000 3,59,200	(₹) 5,00,000	1 mark fo each correct
				A/c- I	Profit				Capital A
balance c/d	4,85,800	5,39,200	5,00,000			4,85,800	5,39,200	5,00,000	1 x 3

			same a	s indicated above, full credit be given.				3+3
								= 6 marks
16	17	16	Ltd.	Ltd. was registered the necessary Journal		in the boo	oks of DF	
			Ans.	Journal of DF L	td.			
			Date	Particulars	D	Dr. (₹)	Cr. (₹)	
				Bank A/c To Equity Share Application A/c (Being application money received on 70,000 share	Dr. es)	2,10,000	2,10,000	3marks
				Equity Share Application A/c To Equity Share Capital A/c To Securities premium reserve A/c To Equity Share Allotment A/c To Bank A/c (Being application money transferred to share capit securities premium reserve, share allotment and the balance refunded)		2,10,000	1,00,000 50,000 15,000 45,000	2 marks
				Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being Allotment money due on 50,000 shares)	Dr.	1,50,000	1,00,000 50,000	3 marks
				Bank A/c To Equity Share Allotment A/c (Being allotment money received) OR	Dr.			
				Bank A/c Calls in arrears A/c To Equity Share Allotment A/c (Being allotment money received)	Dr. Dr.			-
				Equity Share First call A/c To Equity Share Capital A/c (Being First call money due on 50,000 shares)	Dr.	1,50,000	1,50,000	-
				Bank A/c To Equity Share First call A/c (Being first call money received) OR	Dr.	1,20,000	1,20,000	_
				Bank A/c	Dr. Dr.	1,20,000 30,000	1,50,000	= 8 marks
				OR				OR

Ans.	Journal of EF Ltd	•		
Date	Particulars	Dr. (₹)	Cr. (₹)	
	Bank A/c Dr. To Equity Share Application A/c (Being application money received on 1,20,000 shares)	24,00,000	24,00,000	½ marl
	Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities premium reserve A/c To Equity Share Allotment A/c To Bank A/c (Being application money transferred to share capital, securities premium reserve, share allotment and the balance refunded)	24,00,000	12,00,000 4,00,000 4,00,000 4,00,000	1 mark
	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being Allotment money due on 80,000 shares)	12,00,000	8,00,000 4,00,000	½ marl
	Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share Allotment A/c (Being allotment money received)	7,60,000 40,000	8,00,000	1 mark
	Equity Share First call A/c Dr. To Equity Share Capital A/c (Being First call money due on 80,000 shares)	12,00,000	12,00,000	½ marl
	Bank A/c Calls in arrears A/c (First call) To Equity Share First call A/c To Calls in Arrears A/c (Allotment) (Being first call money received)	12,10,000 30,000	12,00,000 40,000	1 ½ mar
	Equity Share Capital A/c Dr. To Share Forfeiture A/c To Calls in Arrears A/c (Being Sahaj's shares forfeited for non payment of first call)	80,000	50,000 30,000	1 mark
	Bank A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being Sahaj's shares reissued for ₹60 per share)	1,20,000	1,00,000 20,000	1 mark
	Share Forfeiture A/c Dr. To Capital Reserve A/c (Being balance in Share forfeiture account transferred to capital reserve)	50,000	50,000	1 mark
struck	In case a candidate has attempted one or both the off one or both of them, both the answers may be in which the candidate has secured more marks	evaluated a	and the	= 8 mark

7	16	17	O Akul Pok	al and C	handan	of th	10 KO	aanstitutaa	l firm			
'	10	1/	Q. Akul, Bak	ui anu C	แลแนสก	01 tI	ie re	constitutet	ı 111'111.			
			Ans.									
			Dr.			Re	evalu	nation A/c			Cr.	
			Particulars			Amo		Particulars			Amount	
			To Provision	for doubtf	ul dobte	(₹	,000	By Plant a	nd Machin	aoru.	(₹) 20,000	½ mark fo
			To Furniture	ioi doubti	ui debis		,000,	by Flaint a	na maciii	iei y	20,000	each amou
			To Profit tran				,					½ x 4
			Akul's Capita Bakul's Capit		4,000 4,000							2
			Chandan's Capit		2,000	10.	,000					2 marks
				1			,000				20,000	
			T 41	4 1 41		4 14D		e i	146 1 1 1	. •	41	
			In case, the si full credit is t			ated 'Pr	OVISI	on tor dou	otiui aei	ots' cor	rectly,	
			Dr.					apital Acco		1	Cr.	1 mark fo
			Particulars	Akul (₹)	Bakul (₹)	Chandan (₹)	Part	iculars	Akul (₹)	Bakul (₹)	Chandan (₹)	each capital
			To Bakul		(1)			palance b/d	1,60,000	1,20,000		A/c
			Capital A/c To Bakul loan	80,000	-	40,000	By C Rese	General erve	8,000	8,000	4,000	+ 1 mark fo
			A/c To balance c/d	92,000	2,52,000	58,000	By I A/c	Revaluation	4,000	4,000	2,000	capital
			10 barance c/u	92,000		38,000	By A	Akul Capital	4,000			adjustme
							A/c By (Chandan	-	80,000	-	3+1
				1 72 000	2.52.000	00.000		ital A/c	1 72 000	40,000		=
			To Bank A/c	1,72,000	2,52,000	98,000 8,000	By b	palance b/d	1,72,000 92,000	2,52,000	98,000	4 marks
			To balance c/d	1,00,000	-	50,000 58,000	By I	Bank A/c	8,000 1,00,000		58,000	
			Note: If the c						ccounts	but dor	ie the	
			Capital Adju		_				21St 3/	1 201	0	1 mark fo
			Liabilities	nce Snee	t of the i	Amou		Assets	31° Ma	rch 201	Amount	correct ass side
			Liuomitics			(₹)		1155015			(₹)	+
			Sundry Credit				,000	Cash at bar			42,000	1 mark fo correct
			Employees Pr	ovident F	und		,000	Debtors	60,00	00		liability sid
			Bakul's Loan Capitals			2,52,	,000	Less Provi		00	51,000	2
			Akul 1	,00,000				Stock	2,00		80,000	2 marks
			Chandan	50,000		1,50,	,000	Furniture	Analoi		87,000	2+4+2
						4,60.	000	Plant and N	viacninery	'	2,00,000 4,60,000	= 8 marks
							OR	1		I	, - *, * * *	OR
						•	JK					
			Q. Sanjana a	nd Alok	are part	ners	Nid	hi's admis	sion.			
			Ans. Dr.			Daval	noti	on A/c			Cr.	
1		İ	D1.			neval	uall	UII A/C			CI.	1

		Particulars				An	nount	Particulars			Amount	
							(₹)				(₹)	½ x 4
		To Furniture	e			3	0,000	By Investm	nents		40,000	/2 X 4 =
		To Profit tra	nafamad t					Dry Stools			30,000	2 marks
		Sanjana's C			n			By Stock			30,000	
		Alok's Capi		16,00		4	0,000					
		Thom 5 cupi	tai 11/C	10,00	<u> </u>		0,000					
						7	0,000				70,000	
		Dr.		P	artn	ers (Canita	l Accounts			Cr.	4 1 6
		Particulars	Sanjana	Alok		dhi	Particu		Sanjana	Alok	Nidhi	1 mark for each
			(₹)	(₹)	(₹	₹)			(₹)	(₹)	(₹)	capital
		To Cash A/c	30,000	20,000		-	By Bal By Cas	lance b/d	5,00,000	4,00,000		A/c
		Investments						emium for	-	-	3,00,000	=
		A/c	-	3,00,000		-	goodw	rill A/c	60,000	40,000		1 x 3
		To Cash A/c To Balance	50,000	-		-		orkmen's	26,000	24,000	-	= 3 marks
		c/d	5,40,000	3,60,000	3.00	,000	Reserv	ensation re A/c	36,000	24,000	_	5 marks
			2,.0,000	2,00,000	2,00	,000	By Re	valuation A/c	24,000	16,000		
			(20,000	6.00.000	2.00	000	By Ca	sh	-	2,00,000		
			6,20,000	6,80,000	3,00	,000			6,20,000	6,80,000	3,00,000	
		Ral	anca Sha	ant of the	roc	anst	itutad	firm as on	31st Mar	rch 201	Q	
		Dai	ance Sin	cet of the	. 1	UHSU	itutcu	III III as vii	JI Ma	I CII 201	O	
		Liabilities				Am	ount	Assets			Amount	½ x 6
						(₹		1155015			(₹)	=
		Creditors					0,000	Cash at bar	nk		6,66,000	3 marks
		Capitals:				Ü	0,000	Debtors	1,46,0	000	0,00,000	=
		Sanjana	5,40,0	00				Less Provis				2+3+3
		Alok	3,60,00					doubtful de	ebts <u>2,0</u>	00	1,44,000	
		Nidhi	3,00,00	00		12,0	0,000	Stock			1,80,000	=
								Furniture			2,70,000	8 marks
						12,6	0,000				12,60,000	
							ART I					
							TION					
10		0.14 5:	T /					al Statemer	<u>its</u>			
18	- -	Q. Mevo Fi	nance Lt	a1r	ivesi	ung	Activi	ties.				
		Ans.		C	ach I	Flow	s fron	n Investing	activitio	ıc.		
		Particulars			asii i	LIUW	3 11 011	Amount			nount (₹)	
		Sale of Ma	ohinory						000	All	ilouiit (X)	
		Purchase of	_	ory,				(9,00,0				1 mark
		Net Cash u		-				(9,00,0	<u>,000)</u>	(5	3,31,000)	1 mark
		Activities	scu III III	vesting						(0	5,51,000)	
		Activities										
19		Q. State the	meanin	σ of 'Cas	sh E	aniv	alents	,				
-/		2. State the	ancumin,	s or Cas	, E E E E E	141 V		•				
		Ans. Cash E	auivalen	ts mean s	short	tern	n highl	lv liquid inv	estments	that are	e readily	1 mark
		convertible i										
		risk of chang			0.			3-1- 3 -1- 3	- 5		, , , , , , , , , , , , , , , , , , , ,	
	I		J									

20	21	22	Q. Exp	olain briefly any four o	objectives of 'Analysis of	f Financial Statements'.			
			Ans. Objectives of 'Financial Statements Analysis': (Any four) (i) Assessing the earning capacity or profitability (ii) Assessing the managerial efficiency						
			` /	+					
				sessing the short term a er- firm comparison.	and the long-term solvency	y of the enterprise	½ mark for its		
			(v) Forecasting and preparing budgets.(vi) Ascertaining the relative importance of different components of the financial						
			(vi) Ascertaining the relative importance of different components of the financial position of the firm.						
			(If the	candidate has not give	en the headings but has	given the correct	= 4 marks		
				ation, full credit may l		given the correct	4 marks		
					OR		OR		
			Q. Stat	te under which major	headings and sub-headi	ngsdeveloped by	011		
				npany.					
			Ans.	Item	Head	Sub-Head			
			(i)	Prepaid Insurance	Current Assets	Other Current Assets			
			(ii)	Investment in	Non Current Assets	Non Current			
				Debentures		Investments			
			(iii)	Calls-in-arrears	Shareholders'	Share Capital/	½ x 8		
					Funds	Subscribed Capital	= 4 marks		
			(iv)	Unpaid dividend	Current Liabilities	Other Current Liabilities	4 marks		
			(v)	Capital Reserve	Shareholders' Funds	Reserves and Surplus			
			(vi)	Loose Tools	Current Assets	Inventories			
			(vii)	Capital work-in- progress	Non Current Assets	Fixed Assets			
			(viii)		Non Current Assets	Fixed Assets- Intangible			
				developed by		Assets under			
				the company		development			
21	22	21	(a) Cal	culate Revenue from	operations 25% or	ı cost.			
			Ans. C	urrent ratio =2:1 and Cu	urrent assets = $₹8,00,000$				
					/ Current Liabilities=2:1				
			Therefo	ore, Current Liabilities =	=₹4,00,000				
			Ouick	ratio = Quick Assets/ C	urrent Liabilities=1.5:1				
			~	ore, Quick Assets =₹6,0					
				,					

		Inventory= Current Assets - Quick Assets	3
		=₹8,00,000 - ₹6,00,000	marks
		=₹2,00,000	
		Inventory Turnover Ratio=6 times	
		Cost of Revenue from operations/ Average Inventory = 6 times	
		Cost of Revenue from operations/ $\angle 2,00,000 = 6$	+
		Cost of Revenue from operations =₹12,00,000	
		Gross Profit is 25% on cost =25% of ₹12,00,000	
		=₹3,00,000	
		So, Revenue from operations = $₹12,00,000 + ₹3,00,000$	
		= ₹15,00,000	
		(b) The Operating ratio of a company is 600/ State whether (Durchess of	
		(b) The Operating ratio of a company is 60%. State whether 'Purchase of goods costing ₹20,000' will increase, decrease or not change the operating	1 mark
		ratio.	=
		Ans. 'Purchase of goods costing ₹20,000' will not change the operating ratio.	4 marks
		OR	
			OR
		Q. Calculate 'Total Assets to Debt	
		Ans.	
		Total Assets= Total Liabilities= Equity Share Capital + Long Term borrowings +	
		Surplus +General reserve + Current Liabilities + Long term Provisions	
		= ₹4,00,000 + ₹1,80,000 + ₹1,00,000 + ₹70,000 + ₹30,000 + ₹1,20,000	
		=₹9,00,000	3
		Delte Lana Tama hamarinas I Lana tama Prasisiona	marks
		Debt= Long Term borrowings+ Long term Provisions	
		= ₹1,80,000 + ₹1,20,000 = ₹3,00,000	
		- \3,00,000	
		Total assets to debt Ratio= Total assets/ debt	1
		=₹9,00,000/₹3,00,000	+
		=3:1	
		(b) The Debt Equity ratio Debt Equity Ratio.	
		And James of house Change will not the state of	1 mark
		Ans. Issue of bonus Shares will not change the ratio.	=
			4 marks
22	-	- Q. From the following information extracted from the Statement of Profit and	
		Loss for	



			Ans. Comparative for the years ended Particulars Revenue from operations Add Other income			d 31 st Marcl Absolute Increase/ Decrease (₹)	Percentage Increase/ Decrease (%) 20 20	1 mark
			Total Revenue Less Employee benefit expenses	6,00,000 1,80,000	7,20,000 2,88,000	1,20,000 1,08,000	20 60	1 mark
			Profit before Tax Less Tax	4,20,000 2,10,000	4,32,000 2,16,000	12,000 6,000	2.86 2.86	1 mark
			Profit after Tax	2,10,000	2,16,000	6,000	2.86	1 mark =
23	23	23	Q. Following are the Balance Shoon 1 st September 2017.	eets of Kie	ro Ltd	debentures v	vere issued	4 marks
			Ans. Cash Flow Statement of Ki	ero Ltd. fo	or the year	ended 31st I	March 2018	
			Particulars CASH FLOWS FROM OPERAT	ING ACTI		Amount (₹)	Amount (₹)	
			Net Profit before Tax Add depreciation on Plant and Ma Interest on 12% Debentures Operating profit before Working of Less Increase in Trade Receivable	achinery Capital cha		4,58,000 5,000 <u>50,000</u> 5,13,000 (2,90,000)		2 marks
			Cash generated from operations Less tax paid Cash Inflows from Operating ac	ctivities		2,23,000 (46,000)	1,77,000	
			CASH FLOWS FROM INVESTI Purchase of Plant and Machinery Purchase of Goodwill Cash used in Investing activities		<u>VITIES</u>	(3,50,000) (98,000)	(4,48,000)	1 mark
			CASH FLOWS FROM FINANCE Issue of Shares Issue of 12% Debentures Bank overdraft raised Interest paid on 12% Debentures Cash Inflows from Financing ac	ING ACTI	<u>VITIES</u>	2,10,000 2,00,000 73,000 (50,000)	4,33,000	1½ marks

			Net increase in Cash and Cash equivalents		1,62,000	
			Add Opening balance of Cash and Cash equivalents Current Investments Cash and Cash equivalents Closing balance of Cash and Cash equivalents Current Investments Cash and Cash equivalents	70,000 63,000 1,40,000 1,55,000	1,33,000 2,95,000	½ mark
			Working Notes: Calculation of Net Profit before Tax:			
			Net profit Add Amount transferred to reserve Add Provision for Tax 2,60,000 80,000 1,18,000 4,58,000			1 mark = 6 marks
			PART B			
			OPTION II			
10			Computerised Accounting	5		
18	-	-	Q. What is meant by 'Data base design'?Ans. It means description of the structure of different p	arts of the ove	rall database.	1 mark
19	_	-	Q. What is meant by a 'Summary Query'?			
			Ans. Summary Query is used to extract aggregate of darecords rather than a detailed set of records.	ata items for a	group of	1 mark
20	-	-	Q. Why is it necessarydata security.			
			Ans. To maintain the secrecy of accounting data it is no security features in accounting software.	ecessary to hav	ve	
			Tools which provide data security are: (Any two)			
			(i) <u>Password security:</u> Password is widely accepted security control to access authorised person can access the data. Any user who do password cannot retrieve information from the system. integrity. It uses a binary encoding format of storage and the data base.	es not know the It ensures data	he ı	2 +2 marks
			(ii) Data Audit:			
			Audit feature of accounting software provides the user administrator right in order to keep track of unauthorise data base. It audit for the correctness of entries. Once experiences of entries of entries of entries of entries.	ed access to the		

	l		to the control of the	
			balance sheet.	T mai Ks
			Rent Received in advance Account is a 'Liability' and is shown in the	4 marks
			To Advance Rent Account	=
			Rent Account Dr	
			year. The adjusting entry will be:	
			is for the next year and will be credited to profit and loss account next	
			(accounting period concept); the rest two month's rent, already received	
			account only one month's rent for preparing the profit and loss account	
			9000. While preparing accounts up to 31 st March, one should take into	2 marks
			and three months' rent, has been received in advance amounting to Rs.	
			to the trading period. Suppose, premises have been sublet on March 31,	
			Adjusting Entry: The Adjusting entry is recorded to relate the figures	
			Concerned.	+
			concerned.	
			because their effect is to close the books of account for the year	
			trading account and profit and loss account are known as closing entries	
			This will close the profit and loss account. Entries required to make the	2 marks
			(a) Debit account showing incomes or gains Credit the profit and loss account.	2 marks
			Credit the various expenses account appearing in the Trail Balance. (a) Debit account showing incomes or gains Credit the profit and loss	
			(i) Debit profit and loss account.	
			Ans. Closing entry: The closing entries for completing the profit and loss account are:	
			Ans Closing antwo The electing entries for completing the profit and	
			Q. Explain closing entries and adjusting entries.	
			OR	OR
			OB	OB
			braces { } are used for showing the multi value attributes.	4 marks
			used for showing grouping of components of composite attributes. The	=
			nested (or grouped) to constitute complex ones. The parenthesis [] are	
			Complex Attributes: The composite and multi value attributes may be	2 marks
			- Unknown because it does not exist.	+
			- Value of an attribute is unknown, although it exist;	
			- When a particular attribute does not apply to an entity.	2 marks
			of null value.	
			called Null Value. There are three situations which may require the use	
			Ans . Null Values: Absence of data item is represented by a special value	
		<i>L</i> 1	Z. Explain Trun values and Complex attributes.	
21	22	21	Q. Explain "Null Values and Complex attributes".	
			cannot be broken. Some software uses data encryption method. 4 marks	
			information is presented and is not tempered. Data vault password	
			feature is referred as data vault. Data vault ensures that original	
			Software provides additional security for the imputed data and this	
			(iii) Data vault:	
			hame of the auditor user and date and time of alteration.	4 marks
			name of the auditor user and date and time of alteration.	=
			with adulterations, if any, the software displays all entries along with the	

22	21	22	Q. Explain 'Transparency control' and 'Scalability' as	
			Ans. Transparency and control CAS provides sufficient time to plan, increases data accessibility and enhances user satisfaction. With computerised accounting, the organisation will have greater transparency for day to day business operations and access to the vital information. Scalability	2 marks +
			CAS enables in changing the volume of data processing in tune with the change in the size of the business. The software can be used for any size the business and type of the organisation.	2 marks = 4 marks
			OR Q. Explain 'Payroll Accounting Subsystem' and 'Costing Subsystem'.	OR
			Ans. Payroll Accounting Sub-system It deals with payment of wages and salary to employees. A typical was report details information about basic pay, dearness. Allowance, and other allowances and deductions from salary and wages on account of provident fund, taxes, loans, advances and other charges. The system generates reports about wage bill, overtime payment and payment on account of leave encashment, etc.	2 marks +
			Costing Sub-system It deals with the ascertainment of cost of goods produced. It has linkages with other accounting Sub-systems for obtaining the necessary information about cost of material, labour, and other expenses. This system generates information about changes in the cost that takes place during the period under review.	2 marks = 4 marks
23	23	23	Q. Name and explain the function which returns the future value of an investment which has constant payment and interest. Ans. PMT The PMT function calculates the periodic payment for an annuity assuming equal payments and a constant rate of interest. The syntax of PMT function is as follows: =PMT (rate, nper, pv, [fv], [type]) where Rate is the interest rate per period, Nper is the number of periods, Pv is the present value or the amount the future payments are worth presently, future value or cash balance that after the last payment is made (a future value of zero when we omit this optional argument) Type is the value 0 for payments made at the end of the period or the value 1 for payments made at the beginning of the period. The PMT function is often used to calculate the payment for mortgage loans that have a fixed rate of interest.	6 marks



SET 2

67 /1	67 /1	67 /1	Marking Scheme 2018-19 Accountancy (055)	
/1	/2	/3	Delhi- 67/1/2 Expected Answers/ Value Points	MARKS
4	1	3	Q. What is meant by 'Gaining Ratio' on retirement of a partner?	
			Ans. Gaining ratio is the ratio in which the remaining partners acquire the retiring partner's share.	1 mark
			OR	OR
			Q. P, Q and R were partners rate at which interest will be paid to R	
			Ans. 6% p.a.	1 mark
1	2	5	Q. Atul and Neera are in partnershipCalculate the new profit sharing ratio.	
			Ans. Mitali's share in profit= 1/10 Atul's new share= 3/5-1/10=5/10 1/2 mark Neera's new share= 2/5	1/ ₂ + 1/ ₂ =
			Mitali's share=1/10 New ratio= 5:4:1	1 mark
5	3	2	Q. Chhavi and Neha are partners in a firm interest on drawings.	
			Ans. Journal	
			Date Particulars Dr. (₹) Cr. (₹) Chhavi's Capital/ Current Account Dr. 900 - To Interest on drawings A/c - 900 (Being Interest on drawings charged) - 900	1 mark
2	4	4	Q. What is meant by 'Issued Capital'?	
			Ans. Issued Capital is that part of the Authorised Capital which is offered to the public for subscription.	1 mark
			OR	OR
			Q. What is meant by 'Employees Stock Option Plan'?	
			Ans . Employees Stock Option Plan means option granted by the company to its employees and directors to subscribe to the shares of the company at a price that is lower than the market price.	1 mark

6	5	1		re Specific donation of the Corganisation?	ns treated wh	ile prepai	ring fina	al accounts	of a 'Not-	
			_	eific donations are ta Organisation			e of the l	Balance She	eet of a Not-	1 mark
			Specific d	lonations are capitali	oı zed while prep	-	final acc	counts of a l	Not-For-	
			Profit Org	ganisation.	01	D				OD
					Ol	K				OR
				he basis of account For-Profit Organisa	~	ing 'Inco	me and l	Expendituı	e Account'	1 mark
			Ans. Acci	rual basis.						
-	6	-	Q. State a	any two situations .	compulsori	ly dissolv	ed			
			(i) When a (ii) When (iii) When	rm is compulsorily dall the partners or all the business of the factories some event has taken there to carry on the	but one partno firm becomes i en place which	er become llegal	insolve	nt.	m unlawful	½ x 2 = 1 mark
9	7	7	Q. Garvit	t Ltd. invited applic	cations Ltd.	•				
			Ans.		Journal of	Garvit L	∆td.			
			Date	Particulars				Dr. (₹)		
				Bank A/c To Debenture App	olication and A		Dr. A/c	3,38,400	3,38,400	1 mark
				(Being application					3,50,100	
				debentures) Debenture Applicat	tion and Allotn	nent A/c	Dr	3,38,400) -	+
				Discount/Loss on is	ssue of Debent			18,000		2 marks
				To 11% Debenture To Bank A/c	es				3,00,000	
				(Being application	money adjuste	d)			56,400	=
					Ol	R				3 marks
			Q. On 1st	April 2015, P Ltd.	issued Lo	ss on issu	e of 12%	%Debentur	es Account.	OR
			Ans. Dr.	Los	ss on issue of 1	12% Deb	entures .	Account	Cr.	
			Date	Particulars	Amount	Date	Particu		Amount	
			2015		(₹)	2016			(₹)	
			2015 April 1	To Premium on Redemption of	42,000	2016 Mar 31	By Star of P/L	tement	14,000	
				Debentures A/c	10.00	Mar 31	By Bal	ance c/d	28,000	
					42,000				42,000	

			2016			2017			1 x 3
			April 1	To balance b/d	28,000	Mar 31	By Statement		=
							of P/L	14,000	3 marks
						Mar 31	By Balance c/d	14,000	
					28,000			28,000	
			2017		4.4.000	2018	7 6	44000	
			April 1	To balance b/d	14,000	Mar 31	By Statement	14,000	
					14000		of P/L	14,000	
					14,000			14,000	
_	8	_	O A firm	earned average pro	fit averag	e nrofits			
_	0	_	Ans.	tearned average pro	iitavti ag	e promis	•		
				ofits = $₹3,00,000$					
			-	ble Assets = Assets –	Liabilities				
			1,00 100181	= ₹17,00,000		ı			3 marks
								1 mark	
			Capitalise	d value of the firm= (
			1	`	f3,00,000 x 1		,		
								1 mark	
				= Capitalised value of		et Tangib	ole Assets		
			=	= ₹20,00,000 - ₹15,00	,000				
			=	= ₹5,00,000				1 mark	
	_								
-	9	-	Q. Presen	t the followingor	ganisation.				
			Ama						
			Ans.						
			Dr Inc	ome and Evnenditur	A /c for the	waar an	ded March 31 20	18 Cr	
				ome and Expenditur					
			Dr. Inc	_	Amou		ded March 31, 20 articulars	Amount	1 mark
			Particula	rs	Amou (₹)	int P			1 mark
			Particula	_	Amou (₹)			Amount	1 mark
			Particula	rs	Amou (₹)	int P		Amount	1 mark
			Particula	n Expenses	Amou (₹)	1,000 P	articulars	Amount	1 mark
			Particula	n Expenses Balance Shee	Amou (₹)	1,000 Aarch 20	articulars	Amount	1 mark
			Particula To Matcl	n Expenses Balance Shee	Amou (₹)	1,000 Aarch 20	articulars	Amount (₹)	
			Particula To Match Liabilities Match Fu	Balance Shee	Amou (₹) t as on 31 st M Amou (₹)	1,000 Aarch 20	articulars	Amount (₹)	1 mark ½ x 4
			Particula To Match Liabilities Match Fu Add Dona	Balance Sheets nd 5,00,000 ations 1,24,000	Amou (₹) t as on 31 st M Amou (₹)	1,000 Aarch 20	articulars	Amount (₹)	¹ / ₂ x 4 =
			Particula To Match Liabilities Match Fu Add Dona	Balance Sheet nd 5,00,000 ations 1,24,000 of Match Tickets	Amou (₹) t as on 31 st M Amou (₹)	1,000 Aarch 20	articulars	Amount (₹)	½ x 4 = 2 marks
			Particula To Match Liabilities Match Fu Add Dona Add Sale	Balance Sheet s nd 5,00,000 ations 1,24,000 of Match Tickets 3,75,000	Amou (₹) t as on 31 st N Amou (₹)	1,000 Aarch 20	articulars	Amount (₹)	½ x 4 = 2 marks =
			Particula To Match Liabilities Match Fu Add Dona Add Sale	Balance Sheet nd 5,00,000 ations 1,24,000 of Match Tickets	Amou (₹) t as on 31 st N Amou (₹)	1,000 Aarch 20	articulars	Amount (₹)	½ x 4 = 2 marks
	10	-	Particula To Match Liabilities Match Fu Add Dona Add Sale Less Match	Balance Sheet Solutions 1,24,000 of Match Tickets 3,75,000 ch expenses (9,99,000)	Amou (₹) t as on 31 st M Amou (₹)	March 20 nt Asser	articulars 118 ts	Amount (₹) Amount (₹)	½ x 4 = 2 marks =
-	10	-	Particula To Match Liabilities Match Fu Add Dona Add Sale Less Match	Balance Sheet s nd 5,00,000 ations 1,24,000 of Match Tickets 3,75,000	Amou (₹) t as on 31 st M Amou (₹)	March 20 nt Asser	articulars 118 ts	Amount (₹) Amount (₹)	½ x 4 = 2 marks =
-	10	-	Particula To Match Liabilities Match Fu Add Dona Add Sale Less Match	Balance Sheet The Expenses The Expenses The Expenses The Expenses The Expenses Sheet	Amou (₹) t as on 31 st M Amou (₹)) ingfor the	March 20 nt Asser	articulars 118 ts ded 31 st March 20	Amount (₹) Amount (₹)	½ x 4 = 2 marks =
-	10	-	Liabilities Match Fu Add Dona Add Sale Less Match Q. Krishr Ans. Date	Balance Sheet The Expenses Balance Sheet The Expenses The Expenses Sheet The Expe	Amou (₹) t as on 31 st M Amou (₹))) ingfor the	March 20 nt Assert	articulars D18 ded 31 st March 20 Dr. (Amount $(\centsymbol{\colored})$ Amount $(\centsymbol{\colored})$ Amount $(\centsymbol{\colored})$ O18.	½ x 4 = 2 marks =
-	10	-	Liabilities Match Fu Add Dona Add Sale Less Match Q. Krishr Ans. Date 2017	Balance Sheets nd 5,00,000 ations 1,24,000 of Match Tickets 3,75,000 ch expenses (9,99,000 na Ltd. had outstand Particulars Surplus i.e. balance in	Amou (₹) t as on 31 st M Amou (₹))) ingfor the Journa	March 20 nt Assert	articulars 118 ts ded 31 st March 20	Amount (₹) Amount (₹) 118.	½ x 4 = 2 marks = 3 marks
-	10	-	Liabilities Match Fu Add Dona Add Sale Less Match Q. Krishr Ans. Date	Balance Sheet The Expenses Balance Sheet The Expenses The Expenses Sheet The Expe	Amou (₹) t as on 31 st M Amou (₹)) ingfor the Journa Statement of 1 ption Reserve	March 20 nt Assert	ded 31 st March 20 Dr. 1,00,0	Amount $(\centsymbol{\colored})$ Amount $(\centsymbol{\colored})$ Amount $(\centsymbol{\colored})$ O18.	½ x 4 = 2 marks =

			2017* Apr.30 2018 Mar.31	Redemption Reserve) Debenture Redemption Investments A/c Dr. To Bank A/c (Being Debenture Redemption Investments purchas) Bank A/c Dr. To Debenture Redemption Investments A/c (Being Debenture Redemption Investments A/c (Being Debenture Redemption Investments sold) 9% Debentures A/c Dr. Premium on redemption of Debentures A/c Dr. To Debenture holders A/c (Being Debentures due for redemption)	1,50,000 sed) 1,50,000 1,00,000 1,00,000	1,50,000	½ mark ½ mark 1 mark
			cc	Debenture holders A/c Dr. To Bank A/c (Being Debentures redeemed)	11,00,000	11,00,000	½ mark
				Debenture Redemption Reserve A/c Dr. To General Reserve A/c (Being Debenture Redemption Reserve transferred general reserve)	2,50,000 to	2,50,000	-
	11	_	Redemp Note: 1. N F 2. N	date from April 1 to April 30 can be given for potion Investments No marks to be deducted if the student has not to Redemption Reserve to General Reserve. No marks to be deducted for writing or not write Debenture Redemption Reserve. Tay, Saurabh and Vaibhaybooks of the firm.	transferred Debe	enture	= 3marks
_	11	_	Ans.	Journal			
				Particulars	Dr. (₹)	Cr. (₹)	
				(a) Gaurav's Capital A/c To Realisation A/c (Being machinery taken over by Gaurav) (b) No entry	Or. 3,00,000	3,00,000	
		ı		(0) = 10 0====			
				Cash/ Bank A/c Dr. To Realisation A/c (Being Land and Building sold)	. 3,92,000	3,92,000	
			(ii) (iii)	Cash/ Bank A/c Dr. To Realisation A/c		3,92,000 76,000	1 x 4 = 4 marks

Downloaded from: www.commerceschool.in Realisation A/c 3,21,000 (iv) Dr To Bank A/c (Being bank loan paid along with interest) 3,21,000 12 O. P. O and R were partners on reconstitution of the firm. **JOURNAL** Ans. Date **Particulars** Dr. (₹) Cr. (₹) Profit and Loss A/c Dr 9,000 To P's Capital A/c 2,250 1 To Q's Capital A/c 2,250 To R's Capital A/c 4,500 mark (Being Profit and Loss Account credited to Partners' Capital Accounts) Workmen's Compensation Reserve A/c Dr. 64,000 To Workmen's Compensation Claim A/c 30,000 $1\frac{1}{2}$ To P's Capital A/c 8,500 marks To Q's Capital A/c 8,500 To R's Capital A/c 17,000 (Being Workmen's Compensation Reserve adjusted for claim and the balance distributed among the partners) P's Capital A/c 60,000 Dr. 1 ½ Q's Capital A/c 60,000 Dr. marks To R's Capital A/c 1,20,000 (Being adjustment entry made for goodwill) 4 marks 15 13 14 Q. Sonu and Rajat started a partnership firm ... books of Sonu and Rajat. **Journal** Ans. Date **Particulars** Dr. (₹) Cr. (₹) Profit and Loss A/c Dr. 4,89,950 ½ mark To Profit and Loss Appropriation A/c 4,89,950 (Being profit transferred from Profit and Loss A/c to Profit and Loss Appropriation A/c) Partner's Salary A/c Dr. 2,40,000

| Date | Particulars | Dr. (₹) | Cr. (₹) | | Profit and Loss A/c | Dr. | 4,89,950 | 4,89,950 | | To Profit and Loss Appropriation A/c | (Being profit transferred from Profit and Loss A/c to Profit and Loss Appropriation A/c) | | Partner's Salary A/c | Dr. | 2,40,000 | 2,40,000 | | To Sonu's Capital A/c | Dr. | Capital A/c |

To Raja	Commission A/c at's Capital A/c ommission credited	d to Rajat'	s Capital A	Dr.	1,00,000	1,00,000	½ marl
Profit an To Part (Being s	d Loss Appropriati ner's Commission alary transferred to iation A/c)	on A/c A/c		Dr.	1,00,000	1,00,000	½ mar
To Son To Raja	on Capital A/c u's Capital A/c at's Capital A/c terest on capital cred	lited to Part	tners' Capit	Dr.	1,12,000	64,000 48,000	½ mark
To Inte (Being I	d Loss Appropriatirest on Capital A/c nterest on Capital triation A/c)		to Profit a	Dr. nd Loss	1,12,000	1,12,000	½ mar
Rajat's C To Inte	Capital A/c Capital A/c rest on Drawings A nterest on drawings			Dr. Dr.	400 1,650	2,050	1 mar
To Prof. (Being I	on Drawings A/c at and Loss Approp interest on drawings propriation A/c)			Dr.	2,050	2,050	½ mar
Profit an To Son To Raja	d Loss Appropriati u's Capital A/c at's Capital A/c rofit credited to Pa		pital accou	Dr.	40,000	24,000 16,000	1 mar
salary, Interest	ined entries has be on Capital and In Karan For the yea	terest on i	Drawings	, no marl	,		= 6 marl
Ans.	•						
Dr. Profit Particulars	and Loss Appropria	Amount	r the year endeath		March 2018	Cr. Amount	OR
To salary Jay's Capital A/c Vijay's Capital A	/c <u>1,80,000</u>	3,60,000	By Net Pr By Jay's ((2,00,000 Deficiency	Capital A/o – 1,75,000	0)/	(₹) 15,00,000 25,000	½ mar for eac
To Profit transfer Jay's Capital A/c - guarantee to K (1,60,200)	4.66,000	3,05,800					item = ½ x 6
<u> </u>							3 mark

		Vijay's Capi				3,59,200					
		Karan's Cap	ital A/c 2			5,00,000					+
		rida gaarane	<u> 2</u>	,,07,000	1:	5,25,000)			15,25,000	1 mark for
									<i>~</i>		each correc
		Dr. Particulars	Jay	Vijay	Partners Karan		l Accounts	Jay	Cr. Vijay	Karan	Capital A/c
		1 articulars	(₹)	v ijay (₹)	(₹)		ulais	(₹)	(₹)	(₹)	=
		To P/L	25,000	-	-	By sal	•	1,80,000	1,80,000	0	1 x 3
		Appr. A/c To balance	4,60,800	5,39,200	5,00,000	By P/I	L priation	3,05,800	3,59,200	5,00,000	3 marks
		c/d	4,00,800		3,00,000	A/c- F	•	3,03,800	3,37,200	3,00,000	=
			4,85,800	5,39,200	5,00,000			4,85,800	5,39,200	0 5,00,000	6 marks
13 14	15	Q. From the					ents A/c	••••			
		Ans. Dr. Inc	ome and	l Expen	diture .	A/c for	the vear en	nded Marc	h 31, 201	18 Cr.	
		Particulars		F		mount	Particulars			Amount	
						(₹)				(₹)	½ mark for
		To Statione To loss on s	-			22,400 2,400	By Subscri	iptions t on investr		2,00,000	each item
		To electrici				10,600	by interes	t on mvesu	800		½ x 8
		To expense	- 1		3	30,000	Add intere	st accrued	<u>160</u>	960	=
		To surplus				52,960	By Govern	nment Gran		17,400	4 marks
					2,	18,360				2,18,360	
		ī	Ralance :	Sheet of	f Sears	Club as	s on 31 st Ma	arch 2018			
		Liabilities		<u> </u>	-	mount	Assets			Amount	
						(₹)				(₹)	1 mark
		Subscription	ns receiv	ed in		7 200		ng Subscri	otions	1,01,000	each for
		advance Donations f	or buildi	ng		7,200 40,000	Stock of S Cash	Stationery		4,000 50,000	liabilities
		Capital Fun				10,000	Investmen	nts		8,000	and asset side
		Add Surplu	s <u>1,52,9</u>	<u>60</u>	2,	,14,960	Interest ac			4.60	1+1
							investmer Sports Eq			160 59,000	=
							Books	uipiiiciit		40,000	
					2,	,62,160				2,62,160	2 marks
		Interest on 12	2% Inves	stments							
		In case, a car account of Ir							byRs.80	0 on	
						27					

			Working No	ntes:						
			WOLKING IN		eet of	Sears Clu	b as on 3	31 st March 2017		
			Liabilities			Amount (₹)	Assets		Amount (₹)	
			Subscription Capital Fu	ons received in ad	vance	25,000 62,000		ding Subscriptions f Stationery	60,000 3,000	= 4+2
							Cash		20,000	= 6 marks
						07.000	Furnitui	re	4,000	o marks
						87,000			87,000	
				se the candidate to be deducted.	has no	t prepare	d the Op	ening Balance She	et, no	
14	15	13	Q. Girija, Y	Yatin and Zubin	Zul	bin's Exe	cutors Ac	ccount till he is fina	ally paid.	
			Ans. Dr.		Zubi	in's Execu	itors Acc	count	Cr.	
			Date	Particulars	Amou	unt Date	Part	iculars	Amount	
					(₹)				(₹)	
			2015	T. D. 1.4.	100	2015		7 1	00.200	2 marks
			Aug 1 2016	To Bank A/c	10,3	300 Aug 2016		Zubin's Capital A/c	90,300	2 mai Ks
			March 31	To Balance c/d	83,2			nterest accrued	3,200	
					93,5		- , ,		93,500	
			2017 Mar 31	To Bank A/c	48,0	2016 000 Apr 2017	1 By I	Balance b/d	83,200	2 marks
				To Balance c/d	40,0			nterest	4,800	
				" To Balance c/d 40,000 Ma 88,000	000	88,000				
			2018 Mar 31	To Bank A/c	42,4	2017 400 Apr 2018	1 By I	Balance b/d	40,000	
						Mar		nterest	2,400	2 marks
					42,4	100			42,400	=
						OR				6 marks OR
			Ans. Dr.		Zubi	in's Execu	itors Acc	count	Cr.	
			Date	Particulars	Amoi (₹))		iculars	Amount (₹)	
			2015 Aug 1 2016	To Bank A/c	10,3	300 Aug		Zubin's Capital A/c	90,300	2 marks
			March 31	To Bank A/c		200 2016 Mar		nterest	3,200	
				To Balance c/d	80,0 93,5				93,500	
			2017		73,3	2016			73,300	
			Mar 31	To Bank A/c	44,8		1 By I	Balance b/d	80,000	2 marks



			"	To Balance c/	'd 40,0	000 1	Mar 31	By Intere	est		4,800	
					88,8			<i>J</i>			88,800	
			2018				2017				,	
			Mar 31	To Bank A/c	42,4	400 A	Apr 1	By Balan	ice b/d		40,000	
							2018				,	2 marks
						N	Mar 31	By Intere	est		2,400	
					42,4	100					42,400	
						Ol	R					
		I	Ans. Dr.		Zub	in's E	xecuto	s Account	t		Cr.	OR
			Date	Particulars	Amoi	unt I	Date	Particulars	S		Amount	
					(₹)						(₹)	
			2015				2015					
			Aug 1	To Bank A/c	10,3		Aug 1	By Zubin'	's Capital .	A/c	90,300	2 ,
			2016 March 31	To Balance c/d	. 83,2		2016 Mar 31	By Interes	at accrued		2 200	2 marks
			Maich 31	10 Darance C/u	93,		viai 31	by interes	st accrueu		3,200 93,500	
			2017		,,,		2016				75,500	
			Mar 31	To Bank A/c	48,		Apr 1	By Balanc	ce b/d		83,200	2 marks
							2017				,	2 marks
				To Balance c/d	40,0	000 N	Mar 31	By Interes	st		4,992	
					88,						88,192	
			2018				2017					
			Mar 31	To Bank A/c	42,4		Apr 1	By Balanc	ce b/d		40,000	2 marks
							2018 Mar 31	By Interes	14		2,400	2 marks
					42,4		viai 31	By Interes	si .		42,400	=
		L			72,	100		1			72,700	6 marks
17	16	17 (O. Akul, Ba	kul and Chan	dan	of the	recons	tituted fir	m.			
			C , , , ,									
		A	Ans.									
			Dr.			Rev	aluatio	n A/c			Cr.	
			Particulars			Amo		articulars			Amount	
						(₹					(₹)	½ mark for
				for doubtful de	ebts			By Plant and	Machiner	У	20,000	each amount
			To Furniture			3	,000					½ x 4
			To Profit trai		00							=
			Akul's Capit Bakul's Capi									2 marks
				119 A/C /LIN	1(1)							
						10	.000					
			Chandan's C				,000,				20,000	
							_				20,000	
							_				20,000	
			Chandan's C		00	20	,000	ıl Account	s		20,000 Cr.	1 mark for
			Chandan's C	Capital A/c 2,0	Par Bakul C	20 rtners	,000		Akul	Bakul	Cr.	1 mark for each
			Chandan's C Dr. Particulars	Akul (₹)	<u>00</u>	20 rtners	Capita Particul	ars	Akul (₹)	Bakul (₹)	Cr. Chandan (₹)	each capital
			Chandan's C	Akul (₹) al	<u>Par</u> Bakul (₹)	20 rtners handan (₹)	Capita Particul By bala	ars nce b/d	Akul (₹) 1,60,000	Bakul (₹) 1,20,000	Cr. Chandan (₹) 92,000	each capital A/c
			Dr. Particulars To Bakul Capit	Akul (₹) al 80,000	<u>Par</u> Bakul (₹)	20 rtners	Capita Particul By bala By Gen By Rev.	ars nce b/d eral Reserve aluation A/c	Akul (₹)	Bakul (₹) 1,20,000 8,000 4,000	Cr. Chandan (₹) 92,000 4,000 2,000	each capital A/c +
			Chandan's C Dr. Particulars To Bakul Capit	Akul (₹) al 80,000	<u>Par</u> Bakul (₹)	20 rtners handan (₹)	Capita Particul By bala By Gen By Rev. By Aku	ars nce b/d eral Reserve aluation A/c I Capital A/c	Akul (₹) 1,60,000 8,000	Bakul (₹) 1,20,000 8,000	Cr. Chandan (₹) 92,000 4,000 2,000	each capital A/c + 1 mark for
			Dr. Particulars To Bakul Capit	Akul (₹) al 80,000	Par Bakul (₹) - ,52,000	20 rtners handan (₹)	Capita Particul By bala By Gen By Rev. By Aku	ars nce b/d eral Reserve aluation A/c	Akul (₹) 1,60,000 8,000	Bakul (₹) 1,20,000 8,000 4,000	Cr. Chandan (₹) 92,000 4,000 2,000	each capital A/c +
			Dr. Particulars To Bakul Capit A/c To Bakul loan	Akul (₹) al 80,000 A/c - 2 92,000	Par Bakul (₹) - ,52,000	20 rtners handan (₹) 40,000	Capita Particul By bala By Gen By Rev By Aku By Cha	ars nce b/d eral Reserve aluation A/c l Capital A/c ndan Capital	Akul (₹) 1,60,000 8,000	Bakul (₹) 1,20,000 8,000 4,000 80,000	Cr. Chandan (₹) 92,000 4,000 2,000 - 98,000	each capital A/c + 1 mark for capital

To balance c/d	1,00,000	•	50,000	By Bank A/c	8,000	-	
	1,00,000	1	58,000		1,00,000	1	58,000

4 marks

1 mark for

correct assets side

1 mark for correct liability side

2 marks

2+4+2

8 marks

Note: If the candidate has not extended the Capital Accounts but done the Capital Adjustment correctly, full credit be given.

Balance Sheet of the reconstituted firm as on 31st March 2018

Liabilities	Amount (₹)	Assets	Amount (₹)
Sundry Creditors	45,000	Cash at bank	42,000
Employees Provident Fund	13,000	Debtors 60,000	
Bakul's Loan	2,52,000	Less Provision for	
Capitals		doubtful debts 9,000	51,000
Akul 1,00,000		Stock	80,000
Chandan <u>50,000</u>	1,50,000	Furniture	87,000
		Plant and Machinery	2,00,000
	4,60,000		4,60,000

OR

OR

Q. Sanjana and Alok are partners Nidhi's admission.

Ans.

Dr.	Revaluation	on A/c	Cr.
Particulars	Amount	Particulars	Amount
	(₹)		(₹)
To Furniture	30,000	By Investments	40,000
To Profit transferred to:		By Stock	30,000
Sanjana's Capital A/c 24,000			
Alok's Capital A/c 16,000	40,000		
	70,000		70,000

½ x 4 = 2 marks

Partners Capital Accounts Cr. Dr. Particulars Alok Nidhi Particulars Sanjana Sanjana Alok Nidhi (₹) (₹) (₹) (₹) (₹) (₹) 30,000 20,000 By Balance b/d 5,00,000 4,00,000 To Cash A/c By Cash A/c To 3,00,000 Investments 3,00,000 By Premium for A/c goodwill A/c 60,000 40,000 50,000 To Cash A/c By Workmen's To Balance 5,40,000 3,60,000 3,00,000 Compensation Reserve 36,000 24,000 c/d A/c 24,000 By Revaluation A/c 16,000 By Cash 2,00,000 6,20,000 6,80,000 3,00,000 6,20,000 6,80,000

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

3 marks

Balance Sheet of the reconstituted firm as on 31st March 2018

Liabilities		Amount	Assets	Amount
		(₹)		(₹)
Creditors		60,000	Cash at bank	6,66,000
Capitals:			Debtors 1,46,000	
Sanjana	5,40,000		Less Provision for	
Alok	3,60,000		doubtful debts 2,000	1,44,000
Nidhi	3,00,000	12,00,000	Stock	1,80,000

= 3 marks =

 $\frac{1}{2} \times 6$

2+3+3

					12,60,000	Furniture		2,70,000 12,60,000	= 8 marks
16 4	1.7	17	0.85	141		1	411		
16 1	17	16	Q. DF Ltd. Ans.	Ltd. was registered the	Journal o		the books	of DF	
						I DI Liu.			
			Date	Particulars			Dr. (₹)	Cr. (₹)	
				Bank A/c To Equity Share Application (Being application money rec		Dr. 00 shares)	2,10,000	2,10,000	3 marks
				Equity Share Application A/c To Equity Share Capital A/c To Securities premium reser To Equity Share Allotment A To Bank A/c (Being application money transecurities premium reserve, sharefunded)	eve A/c A/c nsferred to sha		2,10,000	1,00,000 50,000 15,000 45,000	2 marks
				Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium Rese (Being Allotment money due	erve A/c	Dr.	1,50,000	1,00,000 50,000	3 marks
				Bank A/c To Equity Share Allotment A (Being allotment money received)		Dr.			
				Bank A/c Calls in arrears A/c To Equity Share Allotment A (Being allotment money received)		Dr. Dr.			-
				Equity Share First call A/c To Equity Share Capital A/c (Being First call money due o		Dr.	1,50,000	1,50,000	-
				Bank A/c To Equity Share First call A (Being first call money receiv		Dr.	1,20,000	1,20,000	_
				Bank A/c Calls in arrears A/c To Equity Share First call A (Being first call money receiv	/c	Dr. Dr.	1,20,000 30,000	1,50,000	= 8 marks
				<u>I</u>	OR			1	OR

Date	Particulars		Dr. (₹)	Cr. (₹)
	Bank A/c To Equity Share Application A/c (Being application money received on 1,20,000	Dr.) shares)	24,00,000	24,00,000
	Equity Share Application A/c To Equity Share Capital A/c To Securities premium reserve A/c To Equity Share Allotment A/c To Bank A/c (Being application money transferred to share esecurities premium reserve, share allotment and refunded)		24,00,000	12,00,000 4,00,000 4,00,000 4,00,000
	Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being Allotment money due on 80,000 shares	Dr.	12,00,000	8,00,000 4,00,000
	Bank A/c Calls in arrears A/c To Equity Share Allotment A/c (Being allotment money received)	Dr. Dr.	7,60,000 40,000	8,00,000
	Equity Share First call A/c To Equity Share Capital A/c (Being First call money due on 80,000 shares)	Dr.	12,00,000	12,00,000
	Bank A/c Calls in arrears A/c (First call) To Equity Share First call A/c To Calls in Arrears A/c (Allotment) (Being first call money received)	Dr. Dr.	12,10,000 30,000	12,00,000 40,000
	Equity Share Capital A/c To Share Forfeiture A/c To Calls in Arrears A/c (Being Sahaj's shares forfeited for non paymen	Dr.	80,000	50,000 30,000
	Bank A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being Sahaj's shares reissued for ₹60 per share	Dr.	1,20,000	1,00,000 20,000
	Share Forfeiture A/c To Capital Reserve A/c (Being balance in Share forfeiture account tran capital reserve)	Dr.	50,000	50,000



			Analysis	PART B OPTION of Financial	1	S					
-	18	1	Q. What is meant by 'Cash Flows	'?							
			Ans. Cash Flows imply movement of	of cash in an	d out due to	some non ca	ish items.	1 mar			
-	19	-	Q. K Ltd., a manufacturing companyinvesting activities.								
			Ans. Cash Flows from Financing Activities								
			Particulars		Details (` /	Amount (₹)				
			Loan raised Net Cash Inflows from Financing Activities		6,00,0	000	6,00,000	½ mai			
							+				
			Cash Flows from Investing activitiesParticularsDetails $(\Tilde{\Colored})$ Amount $(\Tilde{\Colored})$								
			Loan Advanced		(1,00,00	` /	Amount (1)	½ ma			
			Machinery purchased		(5,00,00	/		=			
			Not Cook used in Investing Activity	•							
			Net Cash used in Investing Activit	1es			(6,00,000)	1 mar			
-	20	-	Q. Prepare a Comparative Ans. Comparative for the years ended	Statement o	of Profit and 2017 and 31	l Loss		1 mai			
-	20	-	Q. Prepare a Comparative Ans. Comparative	Statement o	of Profit and 2017 and 31 2017-18 (₹)	l Loss st March 20 Absolute Increase/ Decrease (₹)		1 mai			
•	20	-	Q. Prepare a Comparative Ans. Comparative for the years ended Particulars Revenue from operations	Statement of 31 st March 2016-17 (₹)	2017 and 31 2017-18 (₹) 12,00,000	Absolute Increase/ Decrease (₹) 2,00,000	Percentage Increase/ Decrease (%)				
•	20	-	Q. Prepare a Comparative Ans. Comparative for the years ended Particulars	Statement (31 st March 2016-17 (₹)	2017 and 31 2017-18 (₹)	Absolute Increase/ Decrease (₹)	Percentage Increase/ Decrease (%)				
•	20	-	Q. Prepare a Comparative Ans. Comparative for the years ended Particulars Revenue from operations Add Other income Total Revenue	Statement of 31 st March 2016-17 (₹) 10,00,000 2,50,000 12,50,000	2017 and 31 2017-18 (₹) 12,00,000 3,00,000 15,00,000	St March 20 Absolute Increase/ Decrease (₹) 2,00,000 50,000	Percentage Increase/ Decrease (%) 20 20	1 mai			
-	20	-	Q. Prepare a Comparative Ans. Comparative for the years ended Particulars Revenue from operations Add Other income	Statement (31st March 2016-17 (₹) 10,00,000 2,50,000	2017 and 31 2017-18 (₹) 12,00,000 3,00,000	Absolute Increase/ Decrease	Percentage Increase/ Decrease (%) 20 20	1 mai			
•	20	-	Q. Prepare a Comparative Ans. Comparative for the years ended Particulars Revenue from operations Add Other income Total Revenue	Statement of 31 st March 2016-17 (₹) 10,00,000 2,50,000 12,50,000	2017 and 31 2017-18 (₹) 12,00,000 3,00,000 15,00,000	St March 20 Absolute Increase/ Decrease (₹) 2,00,000 50,000	Percentage Increase/ Decrease (%) 20 20	1 mar			
-	20	-	Q. Prepare a Comparative Ans. Comparative for the years ended Particulars Revenue from operations Add Other income Total Revenue Less Employee benefit expenses	Statement of 31 st March 2016-17 (₹) 10,00,000 2,50,000 12,50,000 3,75,000	2017 and 31 2017-18 (₹) 12,00,000 3,00,000 15,00,000 6,00,000	** March 20 Absolute Increase/ Decrease (₹) 2,00,000 50,000 2,50,000 2,25,000	Percentage Increase/Decrease (%) 20 20 60	1 mai			
-	20	-	Q. Prepare a Comparative Ans. Comparative for the years ended Particulars Revenue from operations Add Other income Total Revenue Less Employee benefit expenses Profit before Tax	Statement of 31 st March 2016-17 (₹) 10,00,000 2,50,000 12,50,000 3,75,000 8,75,000	2017 and 31 2017-18 (₹) 12,00,000 3,00,000 15,00,000 6,00,000 9,00,000	st March 20 Absolute Increase/ Decrease (₹) 2,00,000 50,000 2,50,000 2,50,000 25,000	Percentage Increase/ Decrease (%) 20 20 60 2.86	1 mai 1 mai 1 mai 1 mai			

20	21	22	Q. Exp	olain briefly any four objec	tives of 'Analysis of F	Financial Statements'.			
			Ans. O	bjectives of 'Financial Sta	tements Analysis': (A	ny four)			
			(ii) Ass (iii) As (iv) Int (v) For (vi) As	essing the earning capacity of sessing the managerial efficiences sessing the short term and the er-firm comparison. ecasting and preparing budg certaining the relative imports of the firm.	ency ne long-term solvency of sets.	-	½ mark for heading + ½ mark for its explanation =		
			(If the	(If the candidate has not given the headings but has given the correct explanation full credit may be given)					
			compa	te under which major head ny.	OR lings and sub-heading	gsdeveloped by the	OR		
			(i) (ii) (iii)	Item Prepaid Insurance Investment in Debentures Calls-in-arrears	Head Current Assets Non Current Assets Shareholders' Funds	Sub-Head Other Current Assets Non Current Investments Share Capital/ Subscribed Capital	½ x 8		
			(iv) (v) (vi) (vii) (viii)	Unpaid dividend Capital Reserve Loose Tools Capital work-in-progress Patents being developed by the company	Current Liabilities Shareholders' Funds Current Assets Non Current Assets Non Current Assets	Other Current Liabilities Reserves and Surplus Inventories Fixed Assets Fixed Assets- Intangible Assets under development	= 4 marks		
21	22	21	Ans. C Current Therefore	urrent ratio =2:1 and Current ratio = Current Assets/ Current, Current Liabilities =₹4,0 ratio = Quick Assets/ Current ore, Quick Assets =₹6,00,00	at assets = ₹8,00,000 Trent Liabilities=2:1 00,000				
			Invento	ory= Current Assets - Quick =₹8,00,000 - ₹6,00,000 =₹2,00,000		1 mark	3 marks		
			Cost of Cost of	Profit is 25% on cost =25%	₹2,00,000 = 6 ₹12,00,000	times	+		

			=₹3,00,000			
			So, Revenue from operations = ₹12,00,000 +₹3,00,000			
			= ₹15,00,000	•••••	.1 mark	
			(b) The Operating ratio of a company is 60%. State we costing ₹20,000' will increase, decrease or not change		_	1 mark
			Ans. 'Purchase of goods costing ₹20,000' will not change	e the operating	ratio.	=
			OR			4 marks
			Q. Calculate 'Total Assets to Debt			OR
			Ans.	T 1		
			Total Assets= Total Liabilities= Equity Share Capital + L Surplus +General reserve + Current Liabilities + Long ter =₹4,00,000 + ₹1,80,000 + ₹1,00,000 + ₹70,000 + ₹30,00	m Provisions	owings +	
			=₹9,00,000		ark	
			Debt= Long Term borrowings+ Long term Provisions			3
			= ₹1,80,000 + ₹1,20,000 = ₹3,00,000	1 m	ark	marks
			(3,00,000	11	iai K	
			Total assets to debt Ratio= Total assets/ debt			
			=₹9,00,000/₹3,00,000	_	_	
			=3:1	1 r	nark	+
			(b) The Debt Equity ratio Debt Equity Ratio.			1 mark
			Ans. Issue of bonus Shares will not change the ratio.			
			This issue of bolids shares will not enable the fatto.			4
					- st	4 marks
23	23	23	Q. Following are the Balance Sheets of Kiero Ltd d September 2017.	ebentures wer	e issued on 1 st	
				1 101St 3.5	1 2010	
			Ans. Cash Flow Statement of Kiero Ltd. for the year of Particulars	ended 31 Mar Amount (₹)	rch 2018 Amount (₹)	
			CASH FLOWS FROM OPERATING ACTIVITIES	Amount (V)	Amount (x)	
			Net Profit before Tax	4,58,000		
			Add depreciation on Plant and Machinery	5,000		
			Interest on 12% Debentures	50,000		
			Operating profit before Working Capital changes	5,13,000		2 marks
			Less Increase in Trade Receivables Cash generated from operations	(2,90,000) 2,23,000		2 marks
			Less tax paid	(46,000)		
			Cash Inflows from Operating activities	(,000)	1,77,000	
			CASH FLOWS FROM INVESTING ACTIVITIES			
			Purchase of Plant and Machinery	(3,50,000)		
			Purchase of Goodwill	(98,000)		1 mark
			Cash used in Investing activities		(4,48,000)	

		Management Information System Management information system (MIS) deals with generation and processing of reports that are vital for management decision-making. The information system should be so flexible as to provide customised reports to support various managerial functions				2 marks
			- Q. Explain 'Payroll accounting system' and 'Management Information System'. Ans. Payroll Accounting Sub-System It deals with payment of wages and salary to employees. A typical wage report details information about basic pay, dearness allowance, and other allowance and deductions from salary and wages on account of provident fund, taxes, loans, advances and other charges. The system generates reports about wage bill overtime payment and payment on account of leave encashment, etc.			
-	20	-				
-	19	-	Q. Give the meaning of 'Database design'. Ans. It means description of the structure of different parts of the overall database.			1 mark
			Ans . A spreadsheet without any formula is a collection of data which are arranged in rows and columns like a calendar, time table or simple list etc.			
_	18	PART B OPTION 2 Computerised Accounting 18 - Q. What is a Spread Sheet?				1 mark
			Calculation of Net Profit before Tax: Net profit Add Amount transferred to reserve Add Provision for Tax 2,60,000 80,000 1,18,000 4,58,000			1 mark = 6 marks
			Working Notes:			
			Add Opening balance of Cash and Cash equivalents Current Investments Cash and Cash equivalents Closing balance of Cash and Cash equivalents Current Investments Cash and Cash equivalents	70,000 63,000 1,40,000 1,55,000	1,33,000 2,95,000	½ mark
			CASH FLOWS FROM FINANCING ACTIVITIES Issue of Shares Issue of 12% Debentures Bank overdraft raised Interest paid on 12% Debentures Cash Inflows from Financing activities Net increase in Cash and Cash equivalents	2,10,000 2,00,000 73,000 (50,000)	4,33,000 1,62,000	1½ marks

			such as planning organising, staffing, oversight, control and decision- making including operational, functional and strategic nature.	= 4 marks
22	21	22	Q. Explain 'Transparency control' and 'Scalability' as	
			Ans. Transparency and control CAS provides sufficient time to plan, increases data accessibility and enhances user satisfaction. With computerised accounting, the organisation will have greater transparency for day to day business operations and access to the vital information.	2 marks
			Scalability CAS enables in changing the volume of data processing in tune with the change in the size of the business. The software can be used for any size the business and type of the organisation.	2 marks = 4 marks
			OR	OR
			Q. Explain 'Payroll Accounting Subsystem' and 'Costing Subsystem'.	
			Ans.	
			Payroll Accounting Sub-system It deals with payment of wages and salary to employees. A typical was report details information about basic pay, dearness. Allowance, and other allowances and deductions from salary and wages on account of provident fund, taxes, loans, advances and other charges. The system generates reports about wage bill, overtime payment and payment on account of leave encashment, etc. Costing Sub-system It deals with the ascertainment of cost of goods produced. It has linkages with other accounting Sub-systems for obtaining the necessary information about cost of material, labour, and other expenses. This system generates	2 marks 2 marks
			information about changes in the cost that takes place during the period under review.	4 marks
21	22	21	Q. Explain "Null Values and Complex attributes".	
			Ans. Null Values: Absence of data item is represented by a special value called Null Value. There are three situations which may require the use of null value. - When a particular attribute does not apply to an entity. - Value of an attribute is unknown, although it exist; - Unknown because it does not exist.	2 marks
			Complex Attributes: The composite and multi value attributes may be nested (or grouped) to constitute complex ones. The parenthesis [] are used for	2 marks
			showing grouping of components of composite attributes. The braces { } are used for showing the multi value attributes. OR	= 4 marks

		(Q. Explain closing entries and adjusting entries.	OR
		a (Ans. Closing entry: The closing entries for completing the profit and loss account are: (i) Debit profit and loss account. Credit the various expenses account appearing in the Trail Balance. (a) Debit account showing incomes or going Credit the profit and loss.	
		a T <u>tr</u>	(a) Debit account showing incomes or gains Credit the profit and loss account. This will close the profit and loss account. Entries required to make the trading account and profit and loss account are known as closing entries because their effect is to close the books of account for the year concerned.	2 marks
		ti ti V	Adjusting Entry: The Adjusting entry is recorded to relate the figures to the trading period. Suppose, premises have been sublet on March 31, and three months' rent, has been received in advance amounting to Rs. 9000. While preparing accounts up to 31 st March, one should take into account only one month's rent for preparing the profit and loss account (accounting period concept); the rest two month's rent, already received is for the next year and will be credited to profit and loss account next year. The adjusting	2 marks
		F	Rent Account Dr To Advance Rent Account Rent Received in advance Account is a 'Liability' and is shown in the balance sheet.	= 4 marks
23	23	in A A A A A A A A A A A A A A A A A A A	Q. Name and explain the function which returns the future value of an investment which has constant payment and interest. Ans. PMT The PMT function calculates the periodic payment for an annuity assuming equal payments and a constant rate of interest. The syntax of PMT function is as follows: =PMT (rate, nper, pv, [fv], [type]) where Rate is the interest rate per period, Nper is the number of periods, Pv is the present value or the amount the future payments are worth presently, future value or cash balance that after the last payment is made (a future value of zero when we omit this optional argument) Type is the value 0 for payments made at the end of the period or the value 1 for payments made at the beginning of the period. The PMT function is often used to calculate the payment for mortgage loans that have a fixed rate of interest.	6 marks

<u>SET 3</u>

67 /1	67 /1	67 /1	Marking Scheme 2018-19 Accountancy (055)	
/1	/2	/3	Delhi- 67/1/3 Expected Answers/ Value Points	MARKS
6	5	1	Q. How are Specific donations treated while preparing final accounts of a 'Not-For-Profit Organisation?' Ans. Specific donations are taken on the liabilities side of the Balance Sheet of a Not-For-Profit Organisation or Specific donations are capitalized while preparing the final accounts of a Not-For-Profit Organisation. OR Q. State the basis of accounting of preparing 'Income and Expenditure Account' of a Not-For-Profit Organisations.	1 mark OR 1 mark
			Ans. Accrual basis.	
5	3	2	Q. Chhavi and Neha are partners in a firm interest on drawings.	
			Journal Date Particulars Dr. (₹) Cr. (₹) Chhavi's Capital/ Current Account Dr. 900 - To Interest on drawings A/c - 900 (Being Interest on drawings charged) - 900	1 mark
4	1	3	Q. What is meant by 'Gaining Ratio' on retirement of a partner? Ans. Gaining ratio is the ratio in which the remaining partners acquire the retiring partner's share.	1 mark
			OR	OR
			Q. P, Q and R were partners rate at which interest will be paid to R	
			Ans. 6% p.a.	1 mark
2	4	4	Q. What is meant by 'Issued Capital'?	
			Ans. Issued Capital is that part of the Authorised Capital which is offered to the public for subscription.	1 mark
			OR	OR

			Q. What is meant by 'Employees Stock Option Plan'? Ans. Employees Stock Option Plan means option granted by the company to its employees and directors to subscribe to the shares of the company at a price that is lower than the market price.	1 mark
1	2	5	Q. Atul and Neera are in partnershipCalculate the new profit sharing ratio.	
			Ans. Mitali's share in profit= 1/10 Atul's new share= 3/5-1/10=5/10 1/2 mark Neera's new share= 2/5 Mitali's share=1/10	1½ + ½ =
			New ratio= 5:4:1	1 mark
_	-	6	Q. State any two contingencies partnership firm.	
			Ans. Contingencies that may result into dissolution of a partnership firm: (Any two) (i) If the firm is constituted for a fixed term, on the expiry of that term (ii) If constituted to carry out one or more ventures, on the completion of the venture. (iii) On the death of a partner (iv) On the adjudication of a partner as an insolvent.	½ x 2 = 1 mark
9	7	7	Q. Garvit Ltd. invited applications Ltd.	
			Ans. Journal of Garvit Ltd. Date Particulars Dr. (₹) Cr. (₹) Bank A/c Dr. 3,38,400 - To Debenture Application and Allotment A/c (Being application money received on 3,600 debentures) - 3,38,400	1 mark +
			Debenture Application and Allotment A/c Dr. Discount/Loss on issue of Debentures A/c Dr. To 11% Debentures To Bank A/c (Being application money adjusted) 3,38,400 18,000 - 3,00,000 56,400	2 marks
			OR	3 marks OR



			Q. On 1 st . Account.	April 2015, P L	td. issued	Loss on i	ssue of 12%]	Debentu	ires	
				T.	•	6120/ D 1		4	C	
			Ans. Dr. Date	Particulars	Amount (₹)		Particulars		Cr. Amount (₹)	
			2015 April 1	To Premium on Redemption of	42,0		By Statemen P/L		14,000	
				Debentures A/c	42,0	Mar 31	By Balance of	2/0	28,000 42,000	
			2016 April 1	To balance b/d	28,0	00 2017 Mar 31	By Statemen P/L	t of	14,000	1 x 3
					28,0	Mar 31	By Balance of	e/d	14,000 28,000	3 marks
			2017 April 1	To balance b/d	14,0	2018	By Statemen P/L	t of	14,000	
					14,0	00	1,2		14,000	
			Ans. Average properties Goodwill= = = =	nd N were part rofits = ₹1,80,00 = Average profit 1,80,000 x 3 ₹5,40,000 of Goodwill =5,4	00 s x Number o 40,000/5=₹1	of years purc	chase			1 ½ marks
				rticulars	-1 A /a	D _n	Dr. (₹)	Cr. (₹)	_	
			Т Т Т	s Current/ Capit To L's Capital A To M's Capital A To N's Capital A Being adjustment	/c A/c A/c	Dr.	1,08,000	54,000 32,400 21,600		1 ½ marks = 3 marks
										3 marks
-	-	9	Q. From t	the following in	formation Stock of Spo		als A/c		Cr.	
			Particular	rs	Amount (₹)	Particulars		A	Amount (₹)	
			To Balan To Purch		` '		re A/c / purchased)		1,10,500	1½ marks
					1,34,500	By Balance	c/d		24,000 1,34,500	
			<u> </u>		1,5 1,500				-,- 1,- 00	

	Dr. Particul To Cask To Bala	ars 1	Amount (₹) 1,10,000 27,000 1,37,000	Particulars By Balance By Purchase	b/d	Cr. Amount (₹) 23,500 1,13,500 1,37,000	1 ½ marks = 3 marks OR
	Amount Add Clost Less Ope Purchase Add Ope Less Clo	paid to creditors paid to creditors sing balance of creditors ening balance of creditors of Sports Materials ening Stock of Sports Materials sing Stock of Sports Materials to be debited	s rs aterials aterials		₹ 1,10, 27, (23,; 1,13 21 (24,	,000 ,000 ,500 ,500 ,000 ,000	½ x 6 = 3 marks
10	Q. Krish Ans. Date 2017 Mar 31 2017* Apr30 2018 Mar31	Particulars Surplus i.e. balance in S To Debenture Redemp (Being Debenture Redemption To Bank A/c (Being Debenture Rederpurchased) Bank A/c To Debenture Redemption Bank A/c To Debenture Redemption Redemption Redemption	Journal of tatement of P/L tion Reserve A/c mption Reserve c Investments A/c mption Investment	Dr. Ints Dr.	Dr. (₹) 17,50,000 10,50,000	Cr. (₹) 17,50,000 10,50,000	1 mark ½ mark ½ mark

			cc	9% Debentures A/c Dr. Premium on redemption of Debentures A/c Dr. To Debenture holders A/c (Being Debentures due for redemption)		00,000	73,50,000	½ mark
				Debenture holders A/c Dr. To Bank A/c (Being Debentures redeemed)	73,5	50,000	73,50,000	½ mark
				Debenture Redemption Reserve A/c Dr. To General Reserve A/c (Being Debenture Redemption Reserve transferr to general reserve)		50,000	17,50,000	-
			Note: 1. 2.	date from April 1 to April 30 can be given for ption Investments No marks to be deducted if the student has n Redemption Reserve to General Reserve No marks to be deducted for writing or not v creation of Debenture Redemption Reserve	ot transf	erred l	Debenture	= 3marks
-	-	11	Q. Rav	i, Shankar and Madhur				
			Date	Particulars	I	Or. (₹)	Cr. (₹)	
			(i)	Bank/ Cash A/c To Realisation A/c (Being amount received from debtors)		63,000	1,63,000	
			(ii)	Realisation A/c To Cash/ Bank A/c (Being payment made to creditors)	Or.	3,500	3,500	
			(iii)	Realisation A/c To Cash/ Bank A/c (Being discounted bill dishonoured)	Or.	2,000	2,000	1 x 4 = 4 marks
			(iv)	Realisation A/c To Ravi's Capital A/c To Shankar's Capital A/c To Madhur's Capital A/c (Being profit on Realisation transferred to part capital accounts))	Or.	6,000	4,200 1,200 600	7 mai R3
		12	O. Ams	an, Bobby and Chandani were partners	on recor	etituti	on of the	

			Ans.		J	OURNAI	L			
			Date	Particulars				Dr. (₹)	Cr. (₹)	
				Aman's Capital A/	c		Dr.	2,500		
				Bobby's Capital A			Dr.	2,000		1 mark
				Chandani's Capital			Dr.	500		
				To Revaluation A					5,000	
				(Being loss on reva	aluation del	oited to P	artners' Capital			
				Accounts)						
				Chandani's Capital			Dr.	28,000		
				To Aman's Capita					20,000	2 marks
				To Bobby's Capit					8,000	
				(Being adjustment	entry made	e for good	lwill)			
					,					
				General Reserve A			Dr.	20,000	10.000	
				To Aman's Capita					10,000	1 mark
				To Bobby's Capit					8,000	
				To Chandani's Ca	-	مسم لمحددا	a		2,000	_
				(Being General Re	serve disur	buted am	ong the			
				partners)						4 marks
14	15	13	O. Giri	ja, Yatin and Zubi	in Z ubi	in's Exec	utors Account t	ill he is f	inally	
1.	13	10	paid.	ja, radin and Zub	III Zuo	in 5 Lacc	ators recount t	111 110 13 1	inany	
			Pullu							
			Ans. Dr	ſ.	Zubin	's Execu	tors Account		Cr.	
			Date	Particulars	Amount	Date	Particulars		Amount	
					(₹)				(₹)	
			2015			2015				
			Aug 1	To Bank A/c	10,300	Aug 1	By Zubin's Capi	tal A/c	90,300	
			2016	21 T- D-1/1	02.200	2016	Des Indonesia com	1	2 200	2 marks
			March	31 To Balance c/d		Mar 31	By Interest accru	ied	3,200 93,500	
			2017		93,500	2016			93,300	
			Mar 31	To Bank A/c	48,000	Apr 1	By Balance b/d		83,200	
			11141 51	10 24 12/6	,,,,,	2017	By Bulling of a		05,200	
			"	To Balance c/d	40,000	Mar 31	By Interest		4,800	2 marks
					88,000				88,000	
			2018		46.40-	2017			40.000	
			Mar 31	To Bank A/c	42,400	Apr 1	By Balance b/d		40,000	2 marks
						2018 Mar 31	By Interest		2,400	2 marks
					42,400	14101 31	Dy microst		42,400	=
					,	1	1		,	6 marks
						OR				0 11101 110
			Ans. Dr	r.	Zubin's I		s Account		Cr.	OR
			Date	Particulars	Amount	Date	Particulars		Amount	
					(₹)				(₹)	
			2015			2015				
			Aug 1	To Bank A/c	10,300	Aug 1	By Zubin's Capi	tal A/c	90,300	
			2016 March	21 To Dom!- A /a	2 200	2016				2 marks
			March	31 To Bank A/c	3,200	2016				

						Mar 31	By Interest		3,200	
			"	To Balance c/d	80,000		J			
					93,500				93,500	
			2017	T- D1- A/-	44.000	2016	D - D - 1 1	l. / .1	00,000	
			Mar 31	To Bank A/c	44,800	Apr 1 2017	By Balance 1	o/a	80,000	
			"	To Balance c/d	40,000	Mar 31	By Interest		4,800	2 marks
				10 Balance of a	88,800	11141 51	By merest		88,800	
			2018		,	2017				
			Mar 31	To Bank A/c	42,400	Apr 1	By Balance l	b/d	40,000	
						2018	Des Internet		2 400	2 marks
					42,400	Mar 31	By Interest		2,400 42,400	=
					42,400				72,700	6 marks
						OR				OR
			Ans. Dr.		Zubin	's Execu	tors Accoun	t	Cr.	
			Date	Particulars	Amount	Date	Particulars		Amount	
					(₹)				(₹)	
			2015 Aug 1 2016	To Bank A/c	10,300	2015 Aug 1 2016	By Zubin's (Capital A/c	90,300	2 marks
			March 31	To Balance c/d	83,200	Mar 31	By Interest a	ccrued	3,200	2 marks
					93,500		,		93,500	
			2017			2016				
			Mar 31	To Bank A/c	48,192	Apr 1 2017	By Balance l	b/d	83,200	2 marks
				To Balance c/d	40,000	Mar 31	By Interest		4,992	
			2018		88,192	2017			88,192	
			Mar 31	To Bank A/c	42,400	Apr 1 2018	By Balance 1	b/d	40,000	
						Mar 31	By Interest		2,400	2 marks
					42,400				42,400	=
						•	•			6 marks
15	13	14		nd Rajat started	-	-	n books o	f Sonu and	l Kajat.	
			Ans.		J	Journal				
			Date Par	ticulars				Dr. (₹)	Cr. (₹)	
				ofit and Loss A/c			Dr.	4,89,950	(<i>\'</i>)	
				o Profit and Loss	Appropri	ation A/c			4,89,950	
			(Be	eing profit transfe	erred from	Profit an				½ mark
			to 1	Profit and Loss A	ppropriati	ion A/c)				
			Par	tner's Salary A/c	,		Dr.	2,40,000		
			Te	o Sonu's Capital	A/c				2,40,000	
			(Be	eing salary credit	ed to Sonu	ı's Capita	ıl A/c)			½ mark
			Pro	ofit and Loss App	ropriation	A/c	Dr.	2,40,000		
						4.5				

	To Partner's Salary A/c (Being salary transferred to Profit and Loss Appropriation A/c)			2,40,000	½ mark
	Partner's Commission A/c To Rajat's Capital A/c (Being commission credited to Rajat's Capital A/c)	Dr.	1,00,000	1,00,000	½ mark
	Profit and Loss Appropriation A/c To Partner's Commission A/c (Being salary transferred to Profit and Loss Appropriation A/c)	Dr.	1,00,000	1,00,000	½ mark
	Interest on Capital A/c To Sonu's Capital A/c To Rajat's Capital A/c (Being interest on capital credited to Partners Capital A/c)	Dr.	1,12,000	64,000 48,000	½ mark
	Profit and Loss Appropriation A/c To Interest on Capital A/c (Being Interest on Capital transferred to Profit Loss Appropriation A/c)	Dr.	1,12,000	1,12,000	½ mark
	Sonu's Capital A/c Rajat's Capital A/c To Interest on Drawings A/c (Being Interest on drawings charged)	Dr. Dr.	400 1,650	2,050	1 mark
	Interest on Drawings A/c To Profit and Loss Appropriation A/c (Being Interest on drawings transferred to Profit and Loss Appropriation A/c)	Dr. ofit	2,050	2,050	½ mark
	Profit and Loss Appropriation A/c To Sonu's Capital A/c To Rajat's Capital A/c (Being Profit credited to Partners' Capital accounts)	Dr.	40,000	24,000 16,000	1 mark = 6 marks
Partn	If a combined entries has been passed for Pa er's salary, Interest on Capital and Interest of lucted.			*	
	OR				OR
Q. Jay Ans.	y, Vijay and Karan For the year ended 31	st Mar	ch 2018		

			Dr. Profit a	nd Loss A	Appropria	tion A/c	for the	e year end	ed 31 st Mar	ch 2018	Cr.	
			Particulars		11 - 1-24		nount	Particul			Amount	
							(₹)				(₹)	
			To salary					By Net			15,00,000	
			Jay's Capita		1,80,000				s Capital A			½ mark
			Vijay's Cap	ital A/c	1,80,000	3,6	60,000		00 - 1,75,00	00)/		for each
			T. D. C.	C 1	4			Deficier			25,000	correct
			To Profit tra Jay's Capita		to: 4.66,00	00		guarante	eed fees			item
			- guarantee to		,		05,800					=
			guarantee t	o Karan_	(1,00,20	<u>5)</u>	,5,000					½ x 6
			Vijay's Cap	ital A/c	4,66,000)						=
			- guarantee	to Karan	(<u>1,06,800</u>) 3,5	9,200					3 marks
				. 1 . /	2 22 000							
			Karan's Caj				000					
			Add guaran	tee	2,67,000		00,000 25,000				15,25,000	+
						13,2	23,000				13,23,000	
			Dr.			Partner	s' Capi	ital Accou	nts		Cr.	1 mayly for
			Particulars	Jay	Vijay	Karan		culars	Jay	Vijay	Karan	1 mark for each
				(₹)	(₹)	(₹)			(₹)	(₹)	(₹)	correct
			To P/L	25,000	-	-	By sa	alary	1,80,000	1,80,000		Capital A/c
			Appr. A/c				By P					=
			То	4,60,800	5,39,200	5,00,000		opriation	3,05,800	3,59,200	5,00,000	1 x 3
			balance				A/c-	Profit				=
			c/d	4,85,800	5,39,200	5,00,000			4,85,800	5,39,200	5,00,000	3 marks
				,,	-,,	-,,			7,05,000	3,37,200	3,00,000	=
			In case, the	candidat	e has pre	pared t	he Par	tners Car	oital accou	nts consid	ering the	3+3
			guarantee in									=
			same as indi	cated ab	ove, full	credit b	e giveı	1.				6 marks
12	4.4	4 =		0.11		• .			,			
13	14	15	Q. From th	e follow	ing Rec	eipts an	d Pay	ments A	/c			
			Ans. Dr. In	come ar	ıd Exner	nditure	A/c fo	or the ves	ar ended N	March 31	2018 Cr	
			Particulars	come an	id Exper	Amo		Particulars			mount	
						(₹			-		(₹)	½ mark for
			To Statione	ry consu	med	22,	400	By Subscr	riptions	2	,00,000	each item
			To loss on s					By Interes	t on investr			=
			To electricit				600			800		½ x 8
			To expense	s on lectu	ıres				est accrued	160	960	=
			To surplus			1,52, 2,18,		by Govern	nment Gran		17,400	4 marks
						∠,10,	200			Z	,10,300	
				Balance	Sheet o	f Sears	Club	as on 31 ^s	st March 2	018		
			Liabilities				ount	Assets	1.101011		Amount	
							₹)				(₹)	1 marile
			Subscription	ns recei	ived in		,	Outstan	ding Subso	eriptions	1,01,000	1 mark each for
			advance	,115 1000	, , , , , , , , , , , , , , , , , , , ,	7	,200		f Stationer		4,000	liabilities
			Donations	for build	ding),000	Cash		,	50,000	and asset
			Capital Fu				,,,,,,,	Investm	ents		8,000	side
1				° - ,			1	ı			-,000	SIUC

			A 44 9	Surplus 1 52 060	2 14 060	Interest pearwed o	n		1+1
			Add	Surplus <u>1,52,960</u>	2,14,960	Interest accrued o investments	111	160	1 ⁺ 1
						Sports Equipment	+	59,000	2 marks
						Books	L	40,000	2 marks
					2,62,160	DOOKS		2,62,160	
			Interes	st on 12% Investments	2,02,100			2,02,100	
			IIICICS	st on 12/0 mvestments					
			In case	e, a candidate has credit	ed Income a	nd Expenditure Ac	count byRs	s 800 on	
				nt of Interest on 12% In			2	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
					,	J			
			Worki	ng Notes:					
				Balance Sh	eet of Sears	Club as on 31st M	Iarch 2017	•	
			Liabi	lities	Amour	t Assets		Amount	
					(₹)			(₹)	
			Subse	criptions received in	25,00	0 Outstanding		60,000	=
			advar	nce	62,00	0 Subscriptions		3,000	4+2
			Capit	tal Fund		Stock of Station	nery	20,000	=
						Cash		4,000	6 marks
						Furniture			
					87,00			87,000	
				In case the candidate	has not prep	pared the Opening	g Balance S	Sheet, no	
4.5	1-	1.5		s are to be deducted.					
16	17	16		Ltd. was registered	. the necessa	ary Journal entrie	es in the bo	oks of	
			DF Lt	d.					
			Ans.		Jour	nal of DF Ltd.			
			Ans.		Jour	nal of DF Ltd.			
			Ans.	Particulars	Jour	nal of DF Ltd.	Dr. (₹)	Cr. (₹)	
				Bank A/c		nal of DF Ltd. Dr.	Dr. (₹) 2,10,000		
				Bank A/c To Equity Share Appli	cation A/c	Dr.		Cr. (₹)	3 marks
				Bank A/c	cation A/c	Dr.			3 marks
				Bank A/c To Equity Share Appli	cation A/c	Dr.			3 marks
				Bank A/c To Equity Share Appli (Being application mone	cation A/c ey received on	Dr. 170,000 shares)	2,10,000		3 marks
				Bank A/c To Equity Share Appli	cation A/c ey received on	Dr.			3 marks
				Bank A/c To Equity Share Appli (Being application mone) Equity Share Applicatio To Equity Share Capita To Securities premium	cation A/c ey received on n A/c al A/c reserve A/c	Dr. 170,000 shares)	2,10,000	2,10,000	
				Bank A/c To Equity Share Appli (Being application mone) Equity Share Application To Equity Share Capita To Securities premium To Equity Share Allotr	cation A/c ey received on n A/c al A/c reserve A/c	Dr. 170,000 shares)	2,10,000	2,10,000 1,00,000 50,000 15,000	3 marks 2 marks
				Bank A/c To Equity Share Appli (Being application mone) Equity Share Application To Equity Share Capita To Securities premium To Equity Share Allota To Bank A/c	cation A/c ey received on n A/c al A/c reserve A/c ment A/c	Dr. 70,000 shares) Dr.	2,10,000	2,10,000 1,00,000 50,000	
				Bank A/c To Equity Share Appli (Being application mone) Equity Share Application To Equity Share Capita To Securities premium To Equity Share Allota To Bank A/c (Being application mone)	cation A/c ey received on n A/c al A/c reserve A/c ment A/c	Dr. 70,000 shares) Dr. to share capital,	2,10,000	2,10,000 1,00,000 50,000 15,000	
				Bank A/c To Equity Share Appli (Being application mone) Equity Share Application To Equity Share Capita To Securities premium To Equity Share Allota To Bank A/c (Being application mone) securities premium research	cation A/c ey received on n A/c al A/c reserve A/c ment A/c	Dr. 70,000 shares) Dr. to share capital,	2,10,000	2,10,000 1,00,000 50,000 15,000	
				Bank A/c To Equity Share Appli (Being application mone) Equity Share Application To Equity Share Capita To Securities premium To Equity Share Allota To Bank A/c (Being application mone)	cation A/c ey received on n A/c al A/c reserve A/c ment A/c	Dr. 70,000 shares) Dr. to share capital,	2,10,000	2,10,000 1,00,000 50,000 15,000	
				Bank A/c To Equity Share Appli (Being application mone) Equity Share Application To Equity Share Capita To Securities premium To Equity Share Allota To Bank A/c (Being application mone) securities premium research	cation A/c ey received on n A/c al A/c reserve A/c ment A/c ey transferred rve, share allo	Dr. 70,000 shares) Dr. to share capital,	2,10,000	2,10,000 1,00,000 50,000 15,000	
				Bank A/c To Equity Share Appli (Being application mone) Equity Share Application To Equity Share Capita To Securities premium To Equity Share Allota To Bank A/c (Being application mone) securities premium reservations premium reservations premium reservations application mone) Equity Share Allotment To Equity Share Capita	n A/c al A/c reserve A/c ment A/c ey transferred rve, share allo	Dr. To 70,000 shares) Dr. to share capital, tment and the	2,10,000	2,10,000 1,00,000 50,000 15,000	
				Bank A/c To Equity Share Appli (Being application mone) Equity Share Application To Equity Share Capita To Securities premium To Equity Share Allota To Bank A/c (Being application mone) securities premium reservations premium reservations premium reservations premium reservations. Equity Share Allota To Equity Share Capita To Securities Premium	cation A/c ey received on n A/c al A/c reserve A/c ment A/c ey transferred rve, share allo A/c al A/c Reserve A/c	Dr. To 70,000 shares) Dr. to share capital, tment and the Dr.	2,10,000	2,10,000 1,00,000 50,000 15,000 45,000	
				Bank A/c To Equity Share Appli (Being application mone) Equity Share Application To Equity Share Capita To Securities premium To Equity Share Allota To Bank A/c (Being application mone) securities premium reservations premium reservations premium reservations application mone) Equity Share Allotment To Equity Share Capita	cation A/c ey received on n A/c al A/c reserve A/c ment A/c ey transferred rve, share allo A/c al A/c Reserve A/c	Dr. To 70,000 shares) Dr. to share capital, tment and the Dr.	2,10,000	2,10,000 1,00,000 50,000 15,000 45,000	2 marks
				Bank A/c To Equity Share Appli (Being application mone) Equity Share Application To Equity Share Capita To Securities premium To Equity Share Allota To Bank A/c (Being application mone) securities premium reservation reservation production mone) Equity Share Allotment To Equity Share Capita To Securities Premium (Being Allotment mone)	cation A/c ey received on n A/c al A/c reserve A/c ment A/c ey transferred rve, share allo A/c al A/c Reserve A/c	Dr. To,000 shares) Dr. to share capital, tment and the Dr. Do.	2,10,000	2,10,000 1,00,000 50,000 15,000 45,000	2 marks
				Bank A/c To Equity Share Application mone Equity Share Application To Equity Share Capita To Securities premium To Equity Share Allota To Bank A/c (Being application mone securities premium reservable pr	cation A/c ey received on n A/c al A/c reserve A/c ment A/c ey transferred rve, share allo A/c al A/c Reserve A/c y due on 50,00	Dr. To 70,000 shares) Dr. to share capital, tment and the Dr.	2,10,000	2,10,000 1,00,000 50,000 15,000 45,000	2 marks
				Bank A/c To Equity Share Application mone Equity Share Application To Equity Share Capita To Securities premium To Equity Share Allota To Bank A/c (Being application mone securities premium reservable p	cation A/c ey received on n A/c al A/c reserve A/c ment A/c ey transferred rve, share allo A/c al A/c Reserve A/c y due on 50,00 ment A/c	Dr. To,000 shares) Dr. to share capital, tment and the Dr. Do.	2,10,000	2,10,000 1,00,000 50,000 15,000 45,000	2 marks
				Bank A/c To Equity Share Application mone Equity Share Application To Equity Share Capita To Securities premium To Equity Share Allota To Bank A/c (Being application mone securities premium reservable pr	cation A/c ey received on n A/c al A/c reserve A/c ment A/c ey transferred rve, share allo A/c al A/c Reserve A/c y due on 50,00 ment A/c	Dr. To,000 shares) Dr. to share capital, tment and the Dr. Do.	2,10,000	2,10,000 1,00,000 50,000 15,000 45,000	2 marks

	Bank A/c	Dr.			
	Calls in arrears A/c	Dr.			
	To Equity Share Allotment A/c				
	(Being allotment money received)				
	, ,				
	Equity Share First call A/c	Dr.	1,50,000		
	To Equity Share Capital A/c			1,50,000	
	(Being First call money due on 50,000 shares)				_
	Bank A/c	Dr.	1,20,000		
	To Equity Share First call A/c	21.	1,20,000	1,20,000	
	(Being first call money received)			, ,,,,,,	
	OR				
	Bank A/c	Dr.	1,20,000		_
	Calls in arrears A/c	Dr.	30,000		
	To Equity Share First call A/c		ĺ	1,50,000	
	(Being first call money received				=
					8 marl
					0.0
FF	OR	n ogu i no	.a		OR
	Ltd calls in arrears account wherever	-			OR
ıs.		-	<u> </u>	Cr. (₹)	OR
ıs.	Ltd calls in arrears account wherever a Journal of F	EF Ltd.	Dr. (₹)	Cr. (₹)	OR
ıs.	Ltd calls in arrears account wherever a Journal of F Particulars Bank A/c	-	<u> </u>		OR
s.	Ltd calls in arrears account wherever a Journal of F Particulars Bank A/c To Equity Share Application A/c	E F Ltd. Dr.	Dr. (₹)	Cr. (₹) 24,00,000	
s.	Ltd calls in arrears account wherever a Journal of F Particulars Bank A/c	E F Ltd. Dr.	Dr. (₹)		
ıs.	Ltd calls in arrears account wherever a Journal of F Particulars Bank A/c To Equity Share Application A/c	E F Ltd. Dr.	Dr. (₹)		OR ½ mar
EF ate	Ltd calls in arrears account wherever a Journal of E Particulars Bank A/c To Equity Share Application A/c (Being application money received on 1,20,000 s	Dr.	Dr. (₹) 24,00,000		
ıs.	Ltd calls in arrears account wherever a Journal of E Particulars Bank A/c To Equity Share Application A/c (Being application money received on 1,20,000 services) Equity Share Application A/c	Dr.	Dr. (₹) 24,00,000	24,00,000	½ mar
s.	Journal of E Particulars Bank A/c To Equity Share Application A/c (Being application money received on 1,20,000 s Equity Share Application A/c To Equity Share Capital A/c	Dr.	Dr. (₹) 24,00,000	24,00,000	½ mar
s.	Journal of F Particulars Bank A/c To Equity Share Application A/c (Being application money received on 1,20,000 s Equity Share Application A/c To Equity Share Capital A/c To Securities premium reserve A/c To Equity Share Allotment A/c To Bank A/c	Dr. shares) Dr.	Dr. (₹) 24,00,000	24,00,000 12,00,000 4,00,000	½ mar
s.	Journal of E Particulars Bank A/c To Equity Share Application A/c (Being application money received on 1,20,000 s Equity Share Application A/c To Equity Share Capital A/c To Securities premium reserve A/c To Equity Share Allotment A/c To Bank A/c (Being application money transferred to share cannot be seen as a content of the content of th	Dr. shares) Dr. pital,	Dr. (₹) 24,00,000	24,00,000 12,00,000 4,00,000 4,00,000	
s.	Journal of E Particulars Bank A/c To Equity Share Application A/c (Being application money received on 1,20,000 s Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c To Equity Share Allotment A/c To Bank A/c (Being application money transferred to share ca securities premium reserve, share allotment and the securities premium reserve.	Dr. shares) Dr. pital,	Dr. (₹) 24,00,000	24,00,000 12,00,000 4,00,000 4,00,000	½ mar
s.	Journal of E Particulars Bank A/c To Equity Share Application A/c (Being application money received on 1,20,000 s Equity Share Application A/c To Equity Share Capital A/c To Securities premium reserve A/c To Equity Share Allotment A/c To Bank A/c (Being application money transferred to share cannot be seen as a content of the content of th	Dr. shares) Dr. pital,	Dr. (₹) 24,00,000	24,00,000 12,00,000 4,00,000 4,00,000	½ mar
s.	Journal of F Particulars Bank A/c To Equity Share Application A/c (Being application money received on 1,20,000 s Equity Share Capital A/c To Equity Share Capital A/c To Securities premium reserve A/c To Equity Share Allotment A/c To Equity Share Allotment A/c To Equity Share Allotment A/c To Bank A/c (Being application money transferred to share ca securities premium reserve, share allotment and to balance refunded)	Dr. shares) Dr. pital,	Dr. (₹) 24,00,000	24,00,000 12,00,000 4,00,000 4,00,000	½ mar
ıs.	Journal of F Particulars Bank A/c To Equity Share Application A/c (Being application money received on 1,20,000 s Equity Share Capital A/c To Equity Share Capital A/c To Securities premium reserve A/c To Equity Share Allotment A/c To Equity Share Allotment A/c To Bank A/c (Being application money transferred to share ca securities premium reserve, share allotment and to balance refunded)	Dr. shares) Dr. pital,	Dr. (₹) 24,00,000 24,00,000	24,00,000 12,00,000 4,00,000 4,00,000 4,00,000	½ mar 1 mar
ıs.	Journal of E Particulars Bank A/c To Equity Share Application A/c (Being application money received on 1,20,000 s Equity Share Application A/c To Equity Share Capital A/c To Securities premium reserve A/c To Equity Share Allotment A/c To Bank A/c (Being application money transferred to share ca securities premium reserve, share allotment and balance refunded) Equity Share Allotment A/c	Dr. shares) Dr. pital,	Dr. (₹) 24,00,000 24,00,000	24,00,000 12,00,000 4,00,000 4,00,000	½ mar

40,000

12,00,000

12,10,000

8,00,000

12,00,000

1 mark

½ mark

Dr.

Dr.

Dr.

Calls in arrears A/c

Bank A/c

To Equity Share Allotment A/c

(Being allotment money received)

(Being First call money due on 80,000 shares)

Equity Share First call A/c

To Equity Share Capital A/c

			To C	quity Shar alls in Arr g first call	re First ca rears A/c	(Allotmen	t)	Dr.	. , ,	0,000	2,00,000 40,000	1½ marks
			To S. To C	Share Ca hare Forfe alls in Arr g Sahaj's s	eiture A/c rears A/c	feited for 1	non pa	Dr.		0,000	50,000 30,000	1 mark
			Bank . To E To S	quity Shar ecurities P	remium I	A/c Reserve A ssued for ₹		Dr. er share)	1,2	0,000	1,00,000 20,000	1 mark
			To C (Being	Forfeiture apital Res g balance i ital reserv	erve A/c n Share f	orfeiture a	ccoui	Dr.		0,000	50,000	1 mark
17	16	17	Note: In case struck off on answer in wh Q. Akul, Bak	e or both	of then candidat	n, both the e has sec	ie an ured	swers may more ma	y be eval rks may	uated a	nd the	= 8 marks
17	10	17	Ans. Dr.	tui anu C	manuan	Revalı			u mm.		Cr.	
			Particulars			Amo (₹		Particulars	}		Amount (₹)	
			To Provision To Furniture To Profit tran Akul's Capita Bakul's Capit Chandan's Ca	asferred to al A/c tal A/c		7, 3,	000	By Plant a	nd Machii	nery	20,000	1/2 mark for each amount = 1/2 x 4 = 2 marks
				<u></u>			000				20,000	
			Dr.			Partne	rs C	apital Acc	ounts		Cr.	
			Particulars	Akul (₹)	Bakul (₹)	Chandan (₹)	Parti	culars	Akul (₹)	Bakul (₹)	Chandan (₹)	1 mark for
			To Bakul Capital A/c To Bakul loan A/c	80,000	2,52,000	40,000	By G Rese		1,60,000 8,000	1,20,000 8,000	92,000 4,000	each capital A/c +
			To balance c/d	92,000	2,32,000	58,000	A/c By A A/c By C	evaluation kul Capital	4,000	4,000 80,000	2,000	1 mark for capital adjustment
				1,72,000	2,52,000	98,000	Capi	tal A/c	1,72,000	40,000 2,52,000	98,000	3+1
			To Bank A/c To balance c/d	1,00,000	-	8,000 50,000		alance b/d ank A/c	92,000	-	58,000	= 4 marks
			10 balance c/d	1,00,000	-	58,000	Dy B	allk A/C	1,00,000	-	58,000	

Balance Sheet of the reconstituted firm as on 31st March 2018

Dutance Sheet of the reconstituted in in as on or whaten 2010							
Liabilities	Amount	Assets	Amount				
	(₹)		(₹)				
Sundry Creditors	45,000	Cash at bank	42,000				
Employees Provident Fund	13,000	Debtors 60,000					
Bakul's Loan	2,52,000	Less Provision for					
Capitals		doubtful debts 9,000	51,000				
Akul 1,00,000		Stock	80,000				
Chandan <u>50,000</u>	1,50,000	Furniture	87,000				
		Plant and Machinery	2,00,000				
	4,60,000		4,60,000				

1 mark for correct assets side + 1 mark for correct liability side = 2 marks = 2+4+2 = 8 marks

OR

OR

Q. Sanjana and Alok are partners Nidhi's admission.

Ans.

Dr.	Revalua	ition A/c	Cr.
Particulars	Amount	Particulars	Amount
	(₹)		(₹)
To Furniture	30,000	By Investments	40,000
To Profit transferred to:		By Stock	30,000
Sanjana's Capital A/c 24,000			
Alok's Capital A/c 16,000	40,000		
	70,000		70,000

½ mark for each amount

1/2 x 4 = 2 marks

Dr. Partners Capital Accounts Cr.

Particulars	Sanjana	Alok	Nidhi	Particulars	Sanjana	Alok	Nidhi
	(₹)	(₹)	(₹)		(₹)	(₹)	(₹)
To Cash A/c	30,000	20,000	-	By Balance b/d	5,00,000	4,00,000	-
То				By Cash A/c	-	-	3,00,000
Investments	-	3,00,000	-	By Premium for			-
A/c				goodwill A/c	60,000	40,000	
To Cash A/c	50,000	-	-	By Workmen's			-
To Balance	5,40,000	3,60,000	3,00,000	Compensation	36,000	24,000	-
c/d				Reserve A/c			-
				By Revaluation A/c	24,000	16,000	
				By Cash	-	2,00,000	
	6,20,000	6,80,000	3,00,000		6,20,000	6,80,000	3,00,000

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

Balance Sheet of the reconstituted firm as on 31st March 2018

Liabilities		Amount (₹)	Assets	Amount (₹)
Creditors		60,000	Cash at bank	6,66,000
Capitals:			Debtors 1,46,000	
Sanjana	5,40,000		Less Provision for	
Alok	3,60,000		doubtful debts 2,000	1,44,000
Nidhi	3,00,000	12,00,000	Stock	1,80,000
			Furniture	2,70,000
		12,60,000		12,60,000

½ mark for each correct amount = ½ x 6

3 marks

								2+3+3
								= 8 marks
			Analy	PART OPTION	N 1	nts		
-	-	18	Q. How will commission reconstruction. Ans. It will be treated as Cash			vities		1 mark
-	-	19	Q. How is 'dividend paid' tr Ans. Dividend paid is treated		activity.			1 mark
-	-	20	Ans. Comparative Ans. Comparative For the years of the years o	rative Statem			Percentage Increase/ Decrease (%) 50 80	1 mark
			Less Employee benefit expenses Profit before Tax Less Tax Profit after Tax	13,00,000 4,50,000 10,50,000 4,20,000 6,30,000	24,00,000 9,60,000 14,40,000 5,76,000 8,64,000	3,90,000 1,56,000 2,34,000	37.14 37.14 37.14	1 mark 1 mark 1 mark = 4 marks
21	22	21	(a) Calculate Revenue from Ans. Current ratio =2:1 and C Current ratio = Current Assets Therefore, Current Liabilities Quick ratio = Quick Assets/C Therefore, Quick Assets =₹6,	Current assets = s/ Current Liab =₹4,00,000 Current Liabilit	= ₹8,00,000 oilities=2:1	cost.		



			Inventory= Current Assets - Quick Assets =₹8,00,000 - ₹6,00,000 =₹2,00,000	3 marks
			Inventory Turnover Ratio=6 times Cost of Revenue from operations/ Average Inventory = 6 times Cost of Revenue from operations/₹2,00,000 = 6 Cost of Revenue from operations =₹12,00,000 Gross Profit is 25% on cost =25% of ₹12,00,000 =₹3,00,000 So, Revenue from operations = ₹12,00,000 +₹3,00,000 = ₹15,00,000	+
			(b) The Operating ratio of a company is 60%. State whether 'Purchase of goods costing ₹20,000' will increase, decrease or not change the operating ratio.	1 mark =
			Ans. 'Purchase of goods costing ₹20,000' will not change the operating ratio.	4 marks
			OR	OR
			Q. Calculate 'Total Assets to Debt	
			Ans. Total Assets= Total Liabilities= Equity Share Capital + Long Term borrowings + Surplus +General reserve + Current Liabilities + Long term Provisions =₹4,00,000 + ₹1,80,000 + ₹1,00,000 + ₹70,000 + ₹30,000 + ₹1,20,000 =₹9,00,000	3 marks
			Debt= Long Term borrowings+ Long term Provisions = ₹1,80,000 + ₹1,20,000 = ₹3,00,000	
			Total assets to debt Ratio= Total assets/ debt =₹9,00,000/₹3,00,000 =3:1	+
			(b) The Debt Equity ratio Debt Equity Ratio.	1 mark
			Ans. Issue of bonus Shares will not change the ratio.	= 4 marks
20	21	22	Q. Explain briefly any four objectives of 'Analysis of Financial Statements'.	
			Ans. Objectives of 'Financial Statements Analysis': (Any four)	
			(i) Assessing the earning capacity or profitability (ii) Assessing the managerial efficiency	½ mark for heading

			(iv) Int (v) For (vi) As position (If the explan	er- firm comparison. ecasting and preparing certaining the relative in of the firm. candidate has not give ation, full credit may be	mportance of different co	omponents of given the con	the financial	+ ½ mark for its explanation = 1 x 4 = 4 marks OR
				Item	Head	Sub-Head		
			(i)	Prepaid Insurance	Current Assets	Other Curre	nt Assets	
			(ii)	Investment in	Non Current Assets	Non Curren	-	
			,	Debentures		Investments		1/ 0
			(iii)	Calls-in-arrears	Shareholders' Funds	Share Capital Subscribed		½ x 8 = 4 marks
			(iv)	Unpaid dividend	Current Liabilities	Other Curre	nt Liabilities	
			(v)	Capital Reserve	Shareholders' Funds	Reserves an		
			(vi)	Loose Tools	Current Assets	Inventories		
			(vii)	Capital work-in- progress	Non Current Assets	Fixed Asset	S	
			(viii)	Patents being developed by the company	Non Current Assets	Fixed Asset Assets unde developmen		
23	23	23	on 1 st S	September 2017. Cash Flow Statement o	Sheets of Kiero Ltd	ar ended 31st	March 2018	
			Partic	ulars		Amount	Amount	
			ACTI	H FLOWS FROM OPER	RATING	(₹) 4,58,000	(₹)	
				rofit before Tax lepreciation on Plant an	d Machinery	5,000 50,000		
				st on 12% Debentures	:	5,13,000		2 marks
			Opera	ating profit before Work	ting Capital changes	(2,90,000)		
				ncrease in Trade Receive		2,23,000		
				generated from operation	ons	<u>(46,000</u>)		
				ax paid Inflows from Operation	ng activities		1,77,000	
			Purch	I FLOWS FROM INVI ase of Plant and Machin		(3,50,000) (98,000)		1 mark
			Purch	ase of Goodwill			(4,48,000)	

			Cash used in Investing a	ctivities					
			CASH FLOWS FROM F	INANCING ACTIVITIES	2,10,000				
			Issue of Shares		2,00,000		1 ½ marks		
			Issue of 12% Debentures		73,000				
			Bank overdraft raised		(50,000)				
			Interest paid on 12% Deb	entures		4,33,000			
			Cash Inflows from Final			1,62,000			
			Net increase in Cash and				½ mark		
			Add Opening balance of C	Cash and Cash equivalents	70,000				
			Current Investmer	nts	<u>63,000</u>	1,33,000			
			Cash and Cash eq	uivalents					
			Closing balance of Cash of	<u>=</u>	1,40,000				
			Current Investmen		<u>1,55,000</u>	<u>2,95,000</u>			
			Cash and Cash equ	ivalents					
			Working Notes:						
			Calculation of Net Profit be	efore Tax:					
			Net profit	2,60,000			1 mark		
			Add Amount transferred to	,					
			Add Provision for Tax	1,18,000			=		
				<u>4,58,000</u>			6 marks		
				PART C					
		OPTION 2							
			Computerised Accounting						
_	_	18	Q. What is meant by 'Mixed Reference'?						
		10	Q. What is meant by Will	icu icici ciice ;					
			Ans. A mixed reference is	a reference that is fixed onl	v on part of the	e reference	1 mark		
				t is useful when the formula					
			another location.			· · ·			
-	-	19	Q. List any two attributes	s of information to be stor	ed in Payroll	data base.			
			-		-				
			Ans. Attributes of information	tion to be stored in Payroll of	data base: (An	y two)			
			(i) Name				¹⁄₂ x 2		
			(ii) ID				=		
			(iii) Designation						
			(iv) Location				1 mark		
			(v) Basic Pay						
		20	O Differential Later	(Comonio Coll	Cmaaifi - C - fi				
-	-	20	_	'Generic Softwares' and '	specific Softw	vares' on any			
			four bases. Ans.						
			Basis	Generic Softwares	Specific Sof	twares			
			Nature of business	Small, conventional	Large, media				
			inature of business	business	Large, medit	um ousiness			
			Cost of installation and	Low	Relatively hi	σh			
			maintenance	LUW	Kelatively III	ıgıı	1 x 4		
			mannenance				1 7 7		

		-	Low	Relatively high	=	
		secrecy (software and			4 marks	
		Data)				
		Number of user and their	Limited	As per specifications		
		interface	D4: -4 - 1	V		
		Linkage to other information system	Restricted	Yes		
		Adaptability	High	Relatively high		
		Training requirements	Low	Medium		
			Low	Market		
21 22	2 21	Q. Explain "Null Values a	and Complex attributes".			
		1	1			
		Ans. Null Values: Absence	of data item is represented	l by a special		
		value called Null Value. Th	ere are three situations wh	ich may require		
		the use of null value.				
		- When a particular attribute		ry.	2 marks	
		- Value of an attribute is un				
		- Unknown because it does				
		Complex Attributes: The co	omnosite and multi value o	ttributes may be		
		nested (or grouped) to cons	2 marks			
		used for showing grouping			=	
		braces { } are used for show			4 marks	
		2x2=4 marks				
			OR			
		Q. Explain closing entries	and adjusting entries.			
		Ans. Closing entry: The closs account are: (i) Debit profit and loss account the various expenses (a) Debit account showing in account.	ount. account appearing in the	Гrail Balance.	2 marks	
		This will close the profit and loss account. Entries required to make the trading account and profit and loss account are known as closing entries because their effect is to close the books of account for the year concerned.				
		Adjusting Entry: The Adjusting entry is recorded to relate the figures to the trading period. Suppose, premises have been sublet on March 31, and three months' rent, has been received in advance amounting to Rs. 9000. While preparing accounts up to 31 st March, one should take into account only one month's rent for preparing the profit and loss account (accounting period concept); the rest two month's rent, already received is for the next year and will be credited to profit and loss account next year. The adjusting entry will be: Rent Account Dr To Advance Rent Account				
		Rent Received in advance A		l is shown in the		
		balance sheet.			=	

				4 marks
22	21	22	Q. Explain 'Transparency control' and 'Scalability' as	
			Ans. Transparency and control CAS provides sufficient time to plan, increases data accessibility and enhances user satisfaction. With computerised accounting, the organisation will have greater transparency for day to day business operations and access to the vital information.	2 marks
			Scalability CAS enables in changing the volume of data processing in tune with the change in the size of the business. The software can be used for any size the business and type of the organisation. OR	2 marks = 4 marks
			Q. Explain 'Payroll Accounting Subsystem' and 'Costing Subsystem'.	OR
			Ans. Payroll Accounting Sub-system It deals with payment of wages and salary to employees. A typical was report details information about basic pay, dearness. Allowance, and other allowances and deductions from salary and wages on account of provident fund, taxes, loans, advances and other charges. The system generates reports about wage bill, overtime payment and payment on account of leave encashment, etc.	2 marks
			Costing Sub-system It deals with the ascertainment of cost of goods produced. It has linkages with other accounting Sub-systems for obtaining the necessary information about cost of material, labour, and other expenses. This system generates information about changes in the cost that takes place during the period under review.	2 marks = 4 marks
23	23	23	Q. Name and explain the function which returns the future value of an investment which has constant payment and interest. Ans. PMT	
			The PMT function calculates the periodic payment for an annuity assuming equal payments and a constant rate of interest. The syntax of PMT function is as follows: =PMT (rate, nper, pv, [fv], [type]) where Rate is the interest rate per period, Nper is the number of periods, Pv is the present value or the amount the future payments are worth presently, future value or cash balance that after the last payment is made (a future value of zero when we omit this optional argument) Type is the value 0 for payments made at the end of the period or the value 1 for payments made at the beginning of the period. The PMT function is often used to calculate the payment for mortgage loans that have a fixed rate of interest.	6 marks