

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

**Senior School Certificate Examination**

**March -2018 - 19**

**Marking Scheme – Accountancy 67/3/1, 67/3/2, 67/3/3**

**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 totalled 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.

Q. Set No.			Marking Scheme 2018-19 Accountancy (055) <b>67/3/1</b> Expected Answers / Value points	Distribu- tion of marks
67/1/ 2/1	67/1/ 2/2	67/1/ 2/3		
1	-	-	<b>Q. A, B and C were partners.....Calculate the gaining ratio.</b> <b>Ans.</b> Gaining Ratio of A and C is 1:1 as they have taken over B's Share equally.	1
2	6	3	<b>Q. In the absence.....new partner?</b> <b>Ans.</b> In the absence of Partnership deed, the old partners will sacrifice in their old ratio i.e. equally.  <b>OR</b> <b>Q. Give any.....applied.</b> <b>Ans Any 2 of the following:</b> 1) Admission of a partner 2) Retirement of a partner 3) Death of a partner 4) Change in profit sharing ratio	1  OR  $\frac{1}{2} \times 2$
3	5	5	<b>Q. Why are.....Payments account?</b> <b>Ans.</b> As receipts and payments account is prepared on cash basis of accounting adjustment of outstanding and prepaid expenses are not recorded in receipts and payments accounts.  <b>Or</b> <b>Q. Distinguish between..... 'Depreciation'.</b> <b>Ans.</b> Receipts and payment account doesn't include depreciation as depreciation is a non-cash expense. Whereas income and expenditure account includes depreciation as an expenditure.	1
4	3	1	<b>Q. In the absence.....other partners?</b> <b>Ans.</b> In their old profit sharing ratio.	1
5	2	4	<b>Q. Varun and Arun..... and why?</b> <b>Ans.</b> Varun's wife's loan will be paid first as it's an outside liability (third party liability).	1
6	4	2	<b>Q. Differentiate.....' Reserve Capital.</b> <b>Ans.</b> Capital reserve refers to that reserve which is created out of capital gain such as gain on sale of fixed assets, premium on issue of shares/ debentures etc. Whereas Reserve capital refers refers to that part of the uncalled capital to be called only in the event of winding up of the company.  <b>Or</b> <b>Q, What is ..... Preference shares?</b> <b>Ans.</b> Preference shares are those shares which carry preferential rights in respect of payment of dividend and also in respect of re payment of capital before the equity	1

			share holders.																										
7	-	-	<b>Q. A and B are partners..... On his admission.</b> Ans. Value of Goodwill of the firm: Average Profit- (1,67,000 + 1,56,000 + 1,92,000 – 10, 000)/ 4 = 1,26,250 Value of Goodwill= 1,26,250 X 80/ 100= 1,01,000 C's share of goodwill(cash brought by C as premium for goodwill) = 101000 X 1/5 = 20,200	1 1 1  =3 marks																									
8	-	-	<b>Q. Vinod Limited.....on 31<sup>st</sup> March, 2018.</b> <b>Ans. Books of the Vinod Ltd.</b> <b>Journal</b> <table border="1"> <thead> <tr> <th>Date 2018</th><th>Particulars</th><th>L F</th><th>Dr. Amt. (₹)</th><th>Cr. Amt. (₹)</th></tr> </thead> <tbody> <tr> <td>31<sup>st</sup> March</td><td>Bank account ..... Dr To Debenture redemption investment A/c (being investment realised)</td><td></td><td>4,50,000</td><td>4,50,00</td></tr> <tr> <td>31<sup>st</sup> March</td><td>12% debenture a/c.....Dr. To 12% debenture holders A/c (being debentures redeemed)</td><td></td><td>30,00,000</td><td>30,00,000</td></tr> <tr> <td>31<sup>st</sup> March</td><td>12% debenture holders' A/c..... Dr. To bank A/c (Being debenture holder's paid off)</td><td></td><td>30,00,000</td><td>30,00,000</td></tr> <tr> <td>31<sup>st</sup> March</td><td>Debenture Redemption Reserve A/c ..Dr. To General Reserve A/c (Being Debenture Redemption account transferred to general reserve)</td><td></td><td>7,50,000</td><td>7,50,000</td></tr> </tbody> </table>	Date 2018	Particulars	L F	Dr. Amt. (₹)	Cr. Amt. (₹)	31 <sup>st</sup> March	Bank account ..... Dr To Debenture redemption investment A/c (being investment realised)		4,50,000	4,50,00	31 <sup>st</sup> March	12% debenture a/c.....Dr. To 12% debenture holders A/c (being debentures redeemed)		30,00,000	30,00,000	31 <sup>st</sup> March	12% debenture holders' A/c..... Dr. To bank A/c (Being debenture holder's paid off)		30,00,000	30,00,000	31 <sup>st</sup> March	Debenture Redemption Reserve A/c ..Dr. To General Reserve A/c (Being Debenture Redemption account transferred to general reserve)		7,50,000	7,50,000	1   ½ ½  1  =3 marks
Date 2018	Particulars	L F	Dr. Amt. (₹)	Cr. Amt. (₹)																									
31 <sup>st</sup> March	Bank account ..... Dr To Debenture redemption investment A/c (being investment realised)		4,50,000	4,50,00																									
31 <sup>st</sup> March	12% debenture a/c.....Dr. To 12% debenture holders A/c (being debentures redeemed)		30,00,000	30,00,000																									
31 <sup>st</sup> March	12% debenture holders' A/c..... Dr. To bank A/c (Being debenture holder's paid off)		30,00,000	30,00,000																									
31 <sup>st</sup> March	Debenture Redemption Reserve A/c ..Dr. To General Reserve A/c (Being Debenture Redemption account transferred to general reserve)		7,50,000	7,50,000																									
9	10	7	<b>Q. Nano Ltd.....in the book of Nano Ltd.</b> <b>Ans. Books of the Nano Ltd.</b> <b>Journal</b> <table border="1"> <thead> <tr> <th>Date</th><th>Particulars</th><th>LF</th><th>Dr. Amt. (₹)</th><th>Cr. Amt. (₹)</th></tr> </thead> <tbody> <tr> <td></td><td>Sundry Assets a/c..... Dr. Goodwill a/c.....Dr. To Sundry liabilities A/c To Dow Ltd.A/c</td><td></td><td>3,00,000 25,000</td><td>50,000 2,75,000</td></tr> </tbody> </table>	Date	Particulars	LF	Dr. Amt. (₹)	Cr. Amt. (₹)		Sundry Assets a/c..... Dr. Goodwill a/c.....Dr. To Sundry liabilities A/c To Dow Ltd.A/c		3,00,000 25,000	50,000 2,75,000	1 ½															
Date	Particulars	LF	Dr. Amt. (₹)	Cr. Amt. (₹)																									
	Sundry Assets a/c..... Dr. Goodwill a/c.....Dr. To Sundry liabilities A/c To Dow Ltd.A/c		3,00,000 25,000	50,000 2,75,000																									

			(Being assets and liabilities purchased at higher purchase consideration)						
			Dow Ltd..... Dr. To 8% debenture a/c To Securities Premium reserve (being purchase consideration paid by issue of 8% debentures at premium.)		2,75,000	2,50,000 25,000	1 ½  =3		
			OR					marks	
			Q. On 1 <sup>st</sup> April, 2014..... 31 <sup>st</sup> March, 2016.						
			Ans						
			Dr. Discount on Issue of Debenture A/c						
			Cr.						
			Date	Particulars	Amount (₹)	Date	Particulars	Amount (₹)	
			1.4.14	To 9% Debentures	28000	31.3.15	By statement of profit and loss By Balance c/d	8,000 20,000	1½
					..... 28000			..... 28000	
			1.4.15	To balance b/d	20,000	31.3.16	By statement of profit and loss By Balance c/d	8000 12000	
					..... 20,000			..... 20,000	
			1.4.16	To balance b/d	12,000				
			Working Note: Calculation of ratio of debentures outstanding					1 ½	
			Year	Outstanding Debenture	Ratio				
			2014-15	400000	2				
			2015-16	400000	2				
			2016-17	400000	2				
			2017-18	200000	1				= 3 marks
10	-	-	Q. Calculate the amount ..... as at 31 <sup>st</sup> March 2018.						
			Ans. Stationery A/c						
			Particulars	Amt (₹)	Particulars	Amt (₹)			1 ½
			To Balance b/d	21,000	By Income				
			To Bank	75,000	&Expenditure A/c(B.F.)	78,000			
					By Balance c/d	18,000			
				96,000		96,000			
			OR						
			Opening stock of stationery- 21,000						
			Purchases made- 75,000						

			<div>96,000</div> <div>Less: Closing stock      <u>18000</u></div> <div>Amount to be debited      <u>78,000</u></div> <div>to income and exp. A/c</div> <div><div>Balance sheet as on 31<sup>st</sup> March 2018</div><table><tr><th>Liabilities</th><th>Amount ₹</th><th>Assets</th><th>Amount₹</th></tr><tr><td>Creditors for stationery</td><td>23,000</td><td>Stock of Stationery</td><td>18,000</td></tr></table></div>	Liabilities	Amount ₹	Assets	Amount₹	Creditors for stationery	23,000	Stock of Stationery	18,000	<div>1 ½</div> <div>=3</div> <div>marks</div>												
Liabilities	Amount ₹	Assets	Amount₹																					
Creditors for stationery	23,000	Stock of Stationery	18,000																					
11	-	-	<div>Q. Mita, Gopal and Farhan ..... on its reconstitution.</div> <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr><tr><td>31.3.18</td><td>Mita’s Capital A/c Dr. Gopal’sCapital A/c Dr. Farhan’s Capital A/c Dr. To Deferred Advertisement Exp A/c (Being Deferred Revenue Expense adjusted on change in profit ratio.)</td><td></td><td>15,000 10,000 5,000</td><td>30,000</td></tr><tr><td></td><td>Contingency reserve Dr. To Mita’s Capital A/c To Gopal’s Capital A/c To Farhan’s Capital A/c (being contingency reserve adjusted on change in profit ratio.)</td><td></td><td>9,000</td><td>4,500 3,000 1,000</td></tr><tr><td></td><td>Farhan’s Capital A/c..... Dr. To Gopal’s Capital A/c (Being goodwill adjusted on change in profit ratio.)</td><td></td><td>16,000</td><td>16,000</td></tr></table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	31.3.18	Mita’s Capital A/c Dr. Gopal’sCapital A/c Dr. Farhan’s Capital A/c Dr. To Deferred Advertisement Exp A/c (Being Deferred Revenue Expense adjusted on change in profit ratio.)		15,000 10,000 5,000	30,000		Contingency reserve Dr. To Mita’s Capital A/c To Gopal’s Capital A/c To Farhan’s Capital A/c (being contingency reserve adjusted on change in profit ratio.)		9,000	4,500 3,000 1,000		Farhan’s Capital A/c..... Dr. To Gopal’s Capital A/c (Being goodwill adjusted on change in profit ratio.)		16,000	16,000	<div>1 ½</div> <div>1 ½</div> <div>1</div> <div>=4</div> <div>marks</div>
Date	Particulars	LF	Dr (₹)	Cr (₹)																				
31.3.18	Mita’s Capital A/c Dr. Gopal’sCapital A/c Dr. Farhan’s Capital A/c Dr. To Deferred Advertisement Exp A/c (Being Deferred Revenue Expense adjusted on change in profit ratio.)		15,000 10,000 5,000	30,000																				
	Contingency reserve Dr. To Mita’s Capital A/c To Gopal’s Capital A/c To Farhan’s Capital A/c (being contingency reserve adjusted on change in profit ratio.)		9,000	4,500 3,000 1,000																				
	Farhan’s Capital A/c..... Dr. To Gopal’s Capital A/c (Being goodwill adjusted on change in profit ratio.)		16,000	16,000																				
12	-	-	<div>Q . Shirish, Harit and Asha ..... to his executor.</div> <div>Ans.</div> <div>Shirish’s capital account</div> <table><tr><th>Particular</th><th>Amount t (₹)</th><th>Particular</th><th>Amount (₹)</th></tr><tr><td>To Shirish’s Executors a/c (1/2)</td><td>2,18,750</td><td>By Bal b/d By profit and loss A/c By profit and loss suspense A/c By Harish’s Capit A/c By Asha’s Capital A/c</td><td>1,00,000 40,000 8,750 56,000 14,000</td></tr><tr><td></td><td><u>2,18,750</u></td><td></td><td><u>2,18,750</u></td></tr></table>	Particular	Amount t (₹)	Particular	Amount (₹)	To Shirish’s Executors a/c (1/2)	2,18,750	By Bal b/d By profit and loss A/c By profit and loss suspense A/c By Harish’s Capit A/c By Asha’s Capital A/c	1,00,000 40,000 8,750 56,000 14,000		<u>2,18,750</u>		<u>2,18,750</u>	<div>1</div> <div>1</div> <div>½</div> <div>½</div> <div>½</div> <div>=4</div> <div>marks</div>								
Particular	Amount t (₹)	Particular	Amount (₹)																					
To Shirish’s Executors a/c (1/2)	2,18,750	By Bal b/d By profit and loss A/c By profit and loss suspense A/c By Harish’s Capit A/c By Asha’s Capital A/c	1,00,000 40,000 8,750 56,000 14,000																					
	<u>2,18,750</u>		<u>2,18,750</u>																					

13	15	15	<div>Q. Namanjyot Society..... 31<sup>st</sup> March 2018.</div> <div>Ans.</div> <div>Income and Expenditure Account</div> <div>For the year ended 31/3/2018.</div> <div>Ans.</div> <div><table><tr><td>Dr.</td><td></td><td></td><td>Cr.</td></tr><tr><td>Expenditure</td><td>Amount ₹</td><td>Income</td><td>Amount ₹</td></tr><tr><td>To office expenses</td><td>29,000 (1)</td><td>By sale of old newspapers</td><td>900 (1)</td></tr><tr><td>To electrical charges</td><td></td><td>By locker rent</td><td>7,000 (1)</td></tr><tr><td>15000</td><td></td><td>By Interest on investment</td><td></td></tr><tr><td>Add o/s</td><td>25,000 (1)</td><td>1600</td><td></td></tr><tr><td>10000</td><td></td><td>Add accrued</td><td>2,000 (1)</td></tr><tr><td></td><td></td><td>400</td><td></td></tr><tr><td>To postage / stationary</td><td>9,000 (1/2)</td><td>By entrance fees</td><td>50,000 (1/2)</td></tr><tr><td>To depreciation on furniture</td><td>4,000</td><td>By membership subscriptions</td><td></td></tr><tr><td></td><td></td><td></td><td></td></tr></table></div> <div>Note: Figures in the brackets indicate marks allotted for the items.</div>	Dr.			Cr.	Expenditure	Amount ₹	Income	Amount ₹	To office expenses	29,000 (1)	By sale of old newspapers	900 (1)	To electrical charges		By locker rent	7,000 (1)	15000		By Interest on investment		Add o/s	25,000 (1)	1600		10000		Add accrued	2,000 (1)			400		To postage / stationary	9,000 (1/2)	By entrance fees	50,000 (1/2)	To depreciation on furniture	4,000	By membership subscriptions						6
Dr.			Cr.																																													
Expenditure	Amount ₹	Income	Amount ₹																																													
To office expenses	29,000 (1)	By sale of old newspapers	900 (1)																																													
To electrical charges		By locker rent	7,000 (1)																																													
15000		By Interest on investment																																														
Add o/s	25,000 (1)	1600																																														
10000		Add accrued	2,000 (1)																																													
		400																																														
To postage / stationary	9,000 (1/2)	By entrance fees	50,000 (1/2)																																													
To depreciation on furniture	4,000	By membership subscriptions																																														
14	14	13	<div>Q. Adiraj and Karan ..... dissolution of the firm.</div> <div>Ans.</div> <div>Books of the Adiraj and Karan</div> <div>Journal</div> <div><table><tr><td>Date</td><td>Particulars</td><td>LF</td><td>Dr (₹)</td><td>Cr (₹)</td></tr><tr><td>31/3/18</td><td>Bank A/C Dr. To Realisation A/c (being furniture realised)</td><td></td><td>66,000</td><td>66,000</td></tr><tr><td>31/3/18</td><td>Adiraj's loan A/c .....Dr. To Bank A/c [ being partners loan settled]</td><td></td><td>35,000</td><td>35,000</td></tr><tr><td>31/3/18</td><td>Karan's Capital A/c .....Dr. To Realisation A/c [ being half the stock taken over by Karan]</td><td></td><td>32,000</td><td>32,000</td></tr><tr><td>31/3/18</td><td>Bank A/c .....Dr. To Realisation A/c [ being remaining stock sold at 30% profit ]</td><td></td><td>52000</td><td>52000</td></tr><tr><td>31/3/18</td><td>Realisation A/c .....Dr. To Bank A/c [ being dishonoured bill met]</td><td></td><td>3,000</td><td>3,000</td></tr><tr><td>31/3/18</td><td>Adiraj's Capital A/c .....Dr. Karan's Capital A/c .....Dr. To Profit &amp; Loss A/c [ being debit balance of profit and loss</td><td></td><td>33,600 22,400</td><td>56,000</td></tr></table></div>	Date	Particulars	LF	Dr (₹)	Cr (₹)	31/3/18	Bank A/C Dr. To Realisation A/c (being furniture realised)		66,000	66,000	31/3/18	Adiraj's loan A/c .....Dr. To Bank A/c [ being partners loan settled]		35,000	35,000	31/3/18	Karan's Capital A/c .....Dr. To Realisation A/c [ being half the stock taken over by Karan]		32,000	32,000	31/3/18	Bank A/c .....Dr. To Realisation A/c [ being remaining stock sold at 30% profit ]		52000	52000	31/3/18	Realisation A/c .....Dr. To Bank A/c [ being dishonoured bill met]		3,000	3,000	31/3/18	Adiraj's Capital A/c .....Dr. Karan's Capital A/c .....Dr. To Profit & Loss A/c [ being debit balance of profit and loss		33,600 22,400	56,000	<div>1</div> <div>1/2</div> <div>1</div> <div>1</div> <div>1/2</div> <div>1</div>									
Date	Particulars	LF	Dr (₹)	Cr (₹)																																												
31/3/18	Bank A/C Dr. To Realisation A/c (being furniture realised)		66,000	66,000																																												
31/3/18	Adiraj's loan A/c .....Dr. To Bank A/c [ being partners loan settled]		35,000	35,000																																												
31/3/18	Karan's Capital A/c .....Dr. To Realisation A/c [ being half the stock taken over by Karan]		32,000	32,000																																												
31/3/18	Bank A/c .....Dr. To Realisation A/c [ being remaining stock sold at 30% profit ]		52000	52000																																												
31/3/18	Realisation A/c .....Dr. To Bank A/c [ being dishonoured bill met]		3,000	3,000																																												
31/3/18	Adiraj's Capital A/c .....Dr. Karan's Capital A/c .....Dr. To Profit & Loss A/c [ being debit balance of profit and loss		33,600 22,400	56,000																																												

			<table> <tr> <td></td><td>account debited to Partners' capital A/c]</td><td></td><td></td><td></td><td></td></tr> <tr> <td>31/3/18</td><td>Realisation A/c .....Dr. To Adiraj's Capital A/c [ being realisation expenses paid by Adiraj]</td><td></td><td>2,000</td><td>2,000</td><td></td></tr> </table>		account debited to Partners' capital A/c]					31/3/18	Realisation A/c .....Dr. To Adiraj's Capital A/c [ being realisation expenses paid by Adiraj]		2,000	2,000		1  =6 marks																																																																																				
	account debited to Partners' capital A/c]																																																																																																			
31/3/18	Realisation A/c .....Dr. To Adiraj's Capital A/c [ being realisation expenses paid by Adiraj]		2,000	2,000																																																																																																
15	13	14	<p><b>Q. Q. Shreya and vivek were ..... Current Accounts.</b></p> <p><b>Ans.</b></p> <p><b>Dr. PROFIT AND LOSS APPROPRIATION A/C Cr.</b> <b>For the year ending 31<sup>st</sup> March, 2018</b></p> <table> <tr> <th>Particulars</th><th>Amount (₹)</th><th>Particulars</th><th>Amount (₹)</th></tr> <tr> <td>To Partners' Current A/c</td><td></td><td>By P/L A/c (Net Profit)</td><td>1,20,000</td></tr> <tr> <td>Shreya- 78,508</td><td></td><td>By Interest on Drawings</td><td></td></tr> <tr> <td>Vivek- <u>42,992</u></td><td>1,21,500</td><td>Shreya 450</td><td>1,500</td></tr> <tr> <td></td><td></td><td>Vivek 1050</td><td></td></tr> <tr> <td></td><td><u>1,21,500</u></td><td></td><td><u>1,21,500</u></td></tr> </table> <p>1 ½</p> <p><b>Dr. PARTNER'S CAPITAL A/C Cr.</b></p> <table> <tr> <th>Particulars</th><th>Shreya (₹)</th><th>Vivek (₹)</th><th>Particulars</th><th>Shreya (₹)</th><th>Vivek (₹)</th></tr> <tr> <td></td><td></td><td></td><td>By Balance b/d</td><td>3,00,000</td><td>2,00,000</td></tr> <tr> <td>To Balance C/d</td><td><u>3,00,000</u></td><td><u>2,00,000</u></td><td></td><td><u>3,00,000</u></td><td><u>2,00,000</u></td></tr> <tr> <td></td><td>3,00,000</td><td>2,00,000</td><td></td><td></td><td></td></tr> </table> <p>1</p> <p><b>Dr. PARTNER'S CURRENT A/c Cr.</b></p> <table> <tr> <th>Particulars</th><th>Shreya (₹)</th><th>Vivek (₹)</th><th>Particulars</th><th>Shreya (₹)</th><th>Vivek (₹)</th></tr> <tr> <td>To balance b/d</td><td>----</td><td>28,000</td><td>By balance b/d</td><td>1,00,000</td><td>-----</td></tr> <tr> <td>To Drawings</td><td>12,000</td><td>30,000</td><td>By P&amp; L</td><td></td><td></td></tr> <tr> <td>To Int on drawings</td><td>450</td><td>1,050</td><td>Appropriation</td><td>78,508</td><td>42,992</td></tr> <tr> <td>To Balance c/d</td><td>1,66,058</td><td></td><td>A/c</td><td></td><td></td></tr> <tr> <td></td><td></td><td></td><td>By Balance c/d</td><td>-----</td><td>16,058</td></tr> <tr> <td></td><td><u>1,78,508</u></td><td><u>59,050</u></td><td></td><td><u>1,78,508</u></td><td><u>59,050</u></td></tr> </table> <p>2 ½</p> <p><b>Working Notes:</b></p> <table> <tr> <th></th><th>Shreya (₹)</th><th>Vivek(₹)</th></tr> <tr> <td>Interest on Capital</td><td>24,000</td><td>16,000</td></tr> </table>	Particulars	Amount (₹)	Particulars	Amount (₹)	To Partners' Current A/c		By P/L A/c (Net Profit)	1,20,000	Shreya- 78,508		By Interest on Drawings		Vivek- <u>42,992</u>	1,21,500	Shreya 450	1,500			Vivek 1050			<u>1,21,500</u>		<u>1,21,500</u>	Particulars	Shreya (₹)	Vivek (₹)	Particulars	Shreya (₹)	Vivek (₹)				By Balance b/d	3,00,000	2,00,000	To Balance C/d	<u>3,00,000</u>	<u>2,00,000</u>		<u>3,00,000</u>	<u>2,00,000</u>		3,00,000	2,00,000				Particulars	Shreya (₹)	Vivek (₹)	Particulars	Shreya (₹)	Vivek (₹)	To balance b/d	----	28,000	By balance b/d	1,00,000	-----	To Drawings	12,000	30,000	By P& L			To Int on drawings	450	1,050	Appropriation	78,508	42,992	To Balance c/d	1,66,058		A/c						By Balance c/d	-----	16,058		<u>1,78,508</u>	<u>59,050</u>		<u>1,78,508</u>	<u>59,050</u>		Shreya (₹)	Vivek(₹)	Interest on Capital	24,000	16,000	
Particulars	Amount (₹)	Particulars	Amount (₹)																																																																																																	
To Partners' Current A/c		By P/L A/c (Net Profit)	1,20,000																																																																																																	
Shreya- 78,508		By Interest on Drawings																																																																																																		
Vivek- <u>42,992</u>	1,21,500	Shreya 450	1,500																																																																																																	
		Vivek 1050																																																																																																		
	<u>1,21,500</u>		<u>1,21,500</u>																																																																																																	
Particulars	Shreya (₹)	Vivek (₹)	Particulars	Shreya (₹)	Vivek (₹)																																																																																															
			By Balance b/d	3,00,000	2,00,000																																																																																															
To Balance C/d	<u>3,00,000</u>	<u>2,00,000</u>		<u>3,00,000</u>	<u>2,00,000</u>																																																																																															
	3,00,000	2,00,000																																																																																																		
Particulars	Shreya (₹)	Vivek (₹)	Particulars	Shreya (₹)	Vivek (₹)																																																																																															
To balance b/d	----	28,000	By balance b/d	1,00,000	-----																																																																																															
To Drawings	12,000	30,000	By P& L																																																																																																	
To Int on drawings	450	1,050	Appropriation	78,508	42,992																																																																																															
To Balance c/d	1,66,058		A/c																																																																																																	
			By Balance c/d	-----	16,058																																																																																															
	<u>1,78,508</u>	<u>59,050</u>		<u>1,78,508</u>	<u>59,050</u>																																																																																															
	Shreya (₹)	Vivek(₹)																																																																																																		
Interest on Capital	24,000	16,000																																																																																																		

			<table><tr><td>Salary</td><td>60,000</td><td>-----</td></tr><tr><td>Commission</td><td>-----</td><td>30,000</td></tr><tr><td>Amount to be paid</td><td>84,000</td><td>46,000</td></tr></table> <p><b>Total amount to be paid = 1,30,000.</b></p> <p><b>Since profits available are 1,20,000+1,500= 1,21,500, Appropriations will be made to the extent of 1,21,500 only in the ratio of 42:23 (84,000:46,000)</b></p> <p><b>Shreya's share= 42/65 x 1,21,500= 78,508</b></p> <p><b>Vivek's share=23/65 x1,21,500= 42,992</b></p>	Salary	60,000	-----	Commission	-----	30,000	Amount to be paid	84,000	46,000	<div>½</div> <div>½</div> <div>=6 marks</div>											
Salary	60,000	-----																						
Commission	-----	30,000																						
Amount to be paid	84,000	46,000																						
15 OR	13 OR	14 OR	<p><b>Q. Ramesh, Mahesh and Suresh..... transactions on Govind's Admission.</b></p> <p><b>Ans.</b> Calculation of Goodwill of the firm:</p> <p>I. Total capital of the firm based on new partner's capital- 4,00,000x 5/1= 20,00,000</p> <p>II. Combined capital of all partners= 5,00,000+ 4,00,000+ 3,00,000+ 4,00,000 =16,00,000</p> <p>III. Goodwill= 20,00,000- 16,00,000= Rs. 4,00,000 Govind's Share Of Goodwill= 1/5 x 4,00,000= Rs. 80,000 Ramesh's Share of Goodwill= 1/40 x 4,00,000= 10,000</p> <p>Sacrificing Ratio Ramesh= 3/8-2/5 = (1/40) Gain Mukesh= 3/8-1/5 = 7/40 Sacrifice Suresh= 2/8- 1/9 = 2/40 Sacrifice</p> <table><tr><th colspan="5">Journal</th></tr><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr><tr><td>(i)</td><td>Bank A/c .....Dr. To Govind'S capital A/c To premium for goodwill A/c (Being cash brought by Govind on his admission as capital and premium for goodwill)</td><td></td><td>4,80,000</td><td>4,00,000 80,000</td></tr><tr><td>(ii)</td><td>Premium for goodwill ..... Dr. Ramesh's current A/c..... Dr. To Mahesh's current A/c To Suresh's current A/c (Being adjustment made for treatment of goodwill)</td><td></td><td>80,000 10,000</td><td>70,000 20,000</td></tr></table>	Journal					Date	Particulars	LF	Dr (₹)	Cr (₹)	(i)	Bank A/c .....Dr. To Govind'S capital A/c To premium for goodwill A/c (Being cash brought by Govind on his admission as capital and premium for goodwill)		4,80,000	4,00,000 80,000	(ii)	Premium for goodwill ..... Dr. Ramesh's current A/c..... Dr. To Mahesh's current A/c To Suresh's current A/c (Being adjustment made for treatment of goodwill)		80,000 10,000	70,000 20,000	<div>½</div> <div>1</div> <div>1</div> <div>½</div> <div>1 ½</div> <div>1 ½</div>
Journal																								
Date	Particulars	LF	Dr (₹)	Cr (₹)																				
(i)	Bank A/c .....Dr. To Govind'S capital A/c To premium for goodwill A/c (Being cash brought by Govind on his admission as capital and premium for goodwill)		4,80,000	4,00,000 80,000																				
(ii)	Premium for goodwill ..... Dr. Ramesh's current A/c..... Dr. To Mahesh's current A/c To Suresh's current A/c (Being adjustment made for treatment of goodwill)		80,000 10,000	70,000 20,000																				



16

17

16

Q. Sunstar Ltd. Invited..... in the books of Sunstar Ltd.

Ans.

Books of Sunstar Ltd.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)	
(i)	Equity Share Application A/c.....Dr. To Equity Share Capital A/c To Equity Share Allotment A/c To Share 1 <sup>st</sup> and final call a/c [ Being adjustment of application money done ]		45,00,000	30,00,000 12,50,000 2,50,000	1
(ii)	Equity Share Allotment A/c .....Dr. To Equity Share Capital A/c [ Being allotment money due ]		20,00,000	20,00,000	½
(iii)	Calls in arrears a/c ..... Dr. To Equity Share allotment a/c [Being allotment money not received]		15,000	15,000	½
(iv)	Equity Share Capital a/c Dr. To equity share forfeited a/c To calls in arrear a/c (Being 3,000 equity shares forfeited )		75,000	60,000 15,000	½
(v)	Share 1 <sup>st</sup> and final call a/c Dr. To equity share capital a/c (Being 1 <sup>st</sup> and final call money due on 1,97,000 equity shares)		49,25,000	49,25,000	1
(vi)	Calls in arrears a/c Dr. To Share 1 <sup>st</sup> and final call (Being 1 <sup>st</sup> and final call money received except on 500 shares)		10,000	10,000	½
(vii)	Equity Share Capital a/c Dr. To equity share forfeited a/c To calls in arrears a/c [Being 500 shares forfeited]		25,000	15,000 10,000	½
(viii)	Share forfeited A/c Dr. To Capital Reserve A/c (Being forfeited re-issue of forfeited shares transferred to capital reserve a/c)		75000	75000	½

Dr.

CASH BOOK (BANK COLOUMN ONLY)

Cr.

Receipts	Amount (₹)	Payments	Amount (₹)
To Share application	45,00,000	By Balance c/d	10110000
To share allotment	7,35,000		
To share 1 <sup>st</sup> call	46,65000		
To equity share capital	1,75000		
To securities premium reserve	35,000		
	.....		.....
	10110000		10110000

½ x 6= 3 marks

Note-If a student solves the ques. Without opening calls in arrears a/c full credit will be given and if a student transfers amount in excess of allotment money due, to calls in advance a/c, full credit will be given.

**OR**

**Q. Megha Ltd. Invited..... in the books of Megha Ltd.**

**Ans**

**Books of Megha Ltd.**

**Journal**

**8  
Marks**

Date	Particulars	LF	Dr (₹)	Cr (₹)
(i)	Equity Share Application A/c..... Dr. To Equity Share Capital A/c To Equity Share Allotment A/c To Security premium a/c [ Being adjustment of application money done ]		30,00,000	18,00,000 3,00,000 9,00,000
(ii)	Equity Share Allotment A/c .....Dr. To Equity Share Capital A/c To security premium reserve a/c [ Being allotment money due ]		63,00,000	18,00,000 45,00,000
(iii)	Calls in arrears a/c ..... Dr. To Equity Share allotment a/c [Being calls in arrears recorded]		3,00,000	3,00,000
(iv)	Equity Share Capital a/c Dr. Securities premium reserve a/c Dr. To equity share forfeited a/c To calls in arrear a/c (Being 4500 equity shares forfeited )		1,80,000 2,25,000	1,05,000 3,00,000
(v)	Share 1 <sup>st</sup> and final call a/c Dr. To equity share capital a/c (Being 1 <sup>st</sup> and final call money due on 85,500 equity shares)		51,30,000	51,30,000
(vi)	Calls in arrears A/c Dr. To Share 1 <sup>st</sup> and final call (Being 1 <sup>st</sup> and final call money received except on a 3600 shares shares)		216000	216000
(vii)	Equity Share Capital A/c Dr. To equity share forfeited a/c To calls in arrears a/c [Being 3600 shares forfeited]		3,60,000	1,44,000 2,16,000
(viii)	Share forfeited A/c..... Dr. To Equity share capital A/c (Being 8,100 equity shares were re-issued at premium)		81,000	81,000

1

½

½

½

1

½

½

			<table><tr><td>(ix)</td><td>Share forfeited A/c To Capital Reserve A/c (Being forfeited re-issue of forfeited shares transferred to capital reserve A/c)</td><td>Dr.</td><td></td><td>1,68,000</td><td></td><td>1,68,000</td><td>½</td></tr></table>	(ix)	Share forfeited A/c To Capital Reserve A/c (Being forfeited re-issue of forfeited shares transferred to capital reserve A/c)	Dr.		1,68,000		1,68,000	½																															
(ix)	Share forfeited A/c To Capital Reserve A/c (Being forfeited re-issue of forfeited shares transferred to capital reserve A/c)	Dr.		1,68,000		1,68,000	½																																			
			<b>Cash Book (Bank Column Only)</b>																																							
			<table><tr><th>Receipts</th><th>LF</th><th>Amt (₹)</th><th>Payments</th><th>LF</th><th>Amt (₹)</th></tr><tr><td>To Share Application &amp; Allotment A/c</td><td></td><td>30,00,000</td><td>By Balance c/d</td><td></td><td>1,43,43,000</td></tr><tr><td>To Equity Share Allotment A/c</td><td></td><td>57,00,000</td><td></td><td></td><td></td></tr><tr><td>To Share I &amp; Final Call A/c</td><td></td><td>49,14,000</td><td></td><td></td><td></td></tr><tr><td>To Equity Share Capital A/c</td><td></td><td>7,29,000</td><td></td><td></td><td></td></tr><tr><td></td><td></td><td><u>1,43,43,000</u></td><td></td><td></td><td><u>1,43,43,000</u></td></tr></table>	Receipts	LF	Amt (₹)	Payments	LF	Amt (₹)	To Share Application & Allotment A/c		30,00,000	By Balance c/d		1,43,43,000	To Equity Share Allotment A/c		57,00,000				To Share I & Final Call A/c		49,14,000				To Equity Share Capital A/c		7,29,000						<u>1,43,43,000</u>			<u>1,43,43,000</u>		½	
Receipts	LF	Amt (₹)	Payments	LF	Amt (₹)																																					
To Share Application & Allotment A/c		30,00,000	By Balance c/d		1,43,43,000																																					
To Equity Share Allotment A/c		57,00,000																																								
To Share I & Final Call A/c		49,14,000																																								
To Equity Share Capital A/c		7,29,000																																								
		<u>1,43,43,000</u>			<u>1,43,43,000</u>																																					
									2 ½																																	
			<b>Note-If a student solves the ques. Without opening calls in arrears A/c full credit will be given .</b>						<b>=8 Marks</b>																																	
17	16	17	<b>Q. Raman and Rohit..... Balance sheet of the reconstituted firm.</b> <b>Ans.</b>																																							
			<table><tr><td>Dr.</td><td>Revaluation a/c</td><td>Cr.</td></tr></table>						Dr.	Revaluation a/c	Cr.																															
Dr.	Revaluation a/c	Cr.																																								

		<table><tr><th>Particulars</th><th>Amount (₹)</th><th>Particulars</th><th>Amount (₹)</th></tr><tr><td>To Plant and Machinery</td><td>35,000</td><td>By Creditors</td><td>2,500</td></tr><tr><td>To Furniture and Fixture A/c</td><td>6,500</td><td>By loss transferred to Partner's Capital a/c-</td><td></td></tr><tr><td>To Provision for doubtful debts</td><td>3,000</td><td>Raman's Capital      28000</td><td></td></tr><tr><td></td><td></td><td>Rohit's Capital      14000</td><td>42,000</td></tr><tr><td></td><td><u>44,500</u></td><td></td><td><u>44,500</u></td></tr></table>	Particulars	Amount (₹)	Particulars	Amount (₹)	To Plant and Machinery	35,000	By Creditors	2,500	To Furniture and Fixture A/c	6,500	By loss transferred to Partner's Capital a/c-		To Provision for doubtful debts	3,000	Raman's Capital      28000				Rohit's Capital      14000	42,000		<u>44,500</u>		<u>44,500</u>	2																																								
Particulars	Amount (₹)	Particulars	Amount (₹)																																																																
To Plant and Machinery	35,000	By Creditors	2,500																																																																
To Furniture and Fixture A/c	6,500	By loss transferred to Partner's Capital a/c-																																																																	
To Provision for doubtful debts	3,000	Raman's Capital      28000																																																																	
		Rohit's Capital      14000	42,000																																																																
	<u>44,500</u>		<u>44,500</u>																																																																
		<table><tr><th colspan="8">PARTNER'S CAPITAL A/C</th></tr><tr><th colspan="4">Dr.</th><th colspan="4">Cr.</th></tr><tr><th>Particulars</th><th>Raman (₹)</th><th>Rohit (₹)</th><th>Saloni (₹)</th><th>Particulars</th><th>Raman (₹)</th><th>Rohit (₹)</th><th>Saloni (₹)</th></tr><tr><td>To Revaluation</td><td>28000</td><td>14000</td><td>.....</td><td>By Balance B/d</td><td>1,40,000</td><td>1,00,000</td><td>-----</td></tr><tr><td>To Balance C/d</td><td>1,61,600</td><td>1,02,400</td><td>1,32,000</td><td>By Workmen CF</td><td>16000</td><td>8000</td><td>-----</td></tr><tr><td></td><td></td><td></td><td></td><td>By Premium For G/w</td><td>33,600</td><td>8,400</td><td>-----</td></tr><tr><td></td><td></td><td></td><td></td><td>By Bank</td><td></td><td></td><td>1,32,000</td></tr><tr><td></td><td><u>1,89,600</u></td><td><u>1,16,400</u></td><td><u>1,32,000</u></td><td></td><td><u>1,89,600</u></td><td><u>1,16,400</u></td><td><u>1,32,000</u></td></tr></table>	PARTNER'S CAPITAL A/C								Dr.				Cr.				Particulars	Raman (₹)	Rohit (₹)	Saloni (₹)	Particulars	Raman (₹)	Rohit (₹)	Saloni (₹)	To Revaluation	28000	14000	.....	By Balance B/d	1,40,000	1,00,000	-----	To Balance C/d	1,61,600	1,02,400	1,32,000	By Workmen CF	16000	8000	-----					By Premium For G/w	33,600	8,400	-----					By Bank			1,32,000		<u>1,89,600</u>	<u>1,16,400</u>	<u>1,32,000</u>		<u>1,89,600</u>	<u>1,16,400</u>	<u>1,32,000</u>	3
PARTNER'S CAPITAL A/C																																																																			
Dr.				Cr.																																																															
Particulars	Raman (₹)	Rohit (₹)	Saloni (₹)	Particulars	Raman (₹)	Rohit (₹)	Saloni (₹)																																																												
To Revaluation	28000	14000	.....	By Balance B/d	1,40,000	1,00,000	-----																																																												
To Balance C/d	1,61,600	1,02,400	1,32,000	By Workmen CF	16000	8000	-----																																																												
				By Premium For G/w	33,600	8,400	-----																																																												
				By Bank			1,32,000																																																												
	<u>1,89,600</u>	<u>1,16,400</u>	<u>1,32,000</u>		<u>1,89,600</u>	<u>1,16,400</u>	<u>1,32,000</u>																																																												
		<table><tr><th colspan="4">BALANCE SHEET OF RAMAN, ROHIT AND SALONI AS ON 31-3-2018</th></tr><tr><th>LIABILITIES</th><th>Amount (₹)</th><th>ASSET</th><th>Amount (₹)</th></tr><tr><td>Capital a/c</td><td></td><td>Plant and machinery</td><td>1,40,000</td></tr><tr><td>Raman      161600</td><td></td><td>Furniture and fittings</td><td>58,500</td></tr><tr><td>Rohit      102400</td><td></td><td>Stock</td><td>47,000</td></tr><tr><td>Saloni      <u>132000</u></td><td>3,96,000</td><td>Debtors      1,10,000</td><td></td></tr><tr><td>Claim on Workmen</td><td>16,000</td><td>Less- Provision      (<u>10,000</u>)</td><td>1,00,000</td></tr><tr><td>Compensation Fund</td><td></td><td>Bank</td><td>2,24,000</td></tr><tr><td>Creditors</td><td>1,57,500</td><td></td><td></td></tr><tr><td></td><td><u>5,69,500</u></td><td></td><td><u>5,69,500</u></td></tr></table>	BALANCE SHEET OF RAMAN, ROHIT AND SALONI AS ON 31-3-2018				LIABILITIES	Amount (₹)	ASSET	Amount (₹)	Capital a/c		Plant and machinery	1,40,000	Raman      161600		Furniture and fittings	58,500	Rohit      102400		Stock	47,000	Saloni <u>132000</u>	3,96,000	Debtors      1,10,000		Claim on Workmen	16,000	Less- Provision      ( <u>10,000</u> )	1,00,000	Compensation Fund		Bank	2,24,000	Creditors	1,57,500				<u>5,69,500</u>		<u>5,69,500</u>	3																								
BALANCE SHEET OF RAMAN, ROHIT AND SALONI AS ON 31-3-2018																																																																			
LIABILITIES	Amount (₹)	ASSET	Amount (₹)																																																																
Capital a/c		Plant and machinery	1,40,000																																																																
Raman      161600		Furniture and fittings	58,500																																																																
Rohit      102400		Stock	47,000																																																																
Saloni <u>132000</u>	3,96,000	Debtors      1,10,000																																																																	
Claim on Workmen	16,000	Less- Provision      ( <u>10,000</u> )	1,00,000																																																																
Compensation Fund		Bank	2,24,000																																																																
Creditors	1,57,500																																																																		
	<u>5,69,500</u>		<u>5,69,500</u>																																																																
		<p style="text-align: center;">OR</p> <table><tr><th colspan="4">REVALUATION A/C</th></tr><tr><th colspan="2">Dr.</th><th colspan="2">Cr.</th></tr><tr><th>Particulars</th><th>Amount (₹)</th><th>Particulars</th><th>Amount (₹)</th></tr></table>	REVALUATION A/C				Dr.		Cr.		Particulars	Amount (₹)	Particulars	Amount (₹)	=8 marks OR																																																				
REVALUATION A/C																																																																			
Dr.		Cr.																																																																	
Particulars	Amount (₹)	Particulars	Amount (₹)																																																																

			<table><tr><td>To Fixed assets</td><td>70,000</td><td>By loss on revaluation</td><td></td></tr><tr><td>To Provision for doubtful debts</td><td>8000</td><td>Sushma's Capital a/c 50000</td><td></td></tr><tr><td>To Stock</td><td>22,000</td><td>Gautam's capital a/c 30000</td><td></td></tr><tr><td></td><td></td><td>Kanika's Capital a/c <u>20000</u></td><td>1,00,000</td></tr><tr><td></td><td><u>1,00,000</u></td><td></td><td><u>1,00,000</u></td></tr></table>	To Fixed assets	70,000	By loss on revaluation		To Provision for doubtful debts	8000	Sushma's Capital a/c 50000		To Stock	22,000	Gautam's capital a/c 30000				Kanika's Capital a/c <u>20000</u>	1,00,000		<u>1,00,000</u>		<u>1,00,000</u>	2																																																																																																																												
To Fixed assets	70,000	By loss on revaluation																																																																																																																																																		
To Provision for doubtful debts	8000	Sushma's Capital a/c 50000																																																																																																																																																		
To Stock	22,000	Gautam's capital a/c 30000																																																																																																																																																		
		Kanika's Capital a/c <u>20000</u>	1,00,000																																																																																																																																																	
	<u>1,00,000</u>		<u>1,00,000</u>																																																																																																																																																	
			<table><tr><td colspan="8"><b>Dr</b></td><td colspan="8"><b>Cr.</b></td></tr><tr><td colspan="4"><b>PARTNER'S CAPITAL A/c</b></td><td colspan="4"></td><td colspan="4"></td><td colspan="4"></td></tr><tr><td>Particulars</td><td>Sushma (₹)</td><td>Gautam (₹)</td><td>Kanika (₹)</td><td>Particulars</td><td>Sushma (₹)</td><td>Gautam (₹)</td><td>Kanik (₹) a</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>To Revaluation</td><td>50,000</td><td>30,000</td><td>20,000</td><td>By bal b/d</td><td>3,00,000</td><td>2,50,000</td><td>3,50,0</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>To Sushma's capital a/c</td><td>.....</td><td>80,000</td><td>3,20,000</td><td>By P/L A/c</td><td>50,000</td><td>30,000</td><td>20,000</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>To stock</td><td>2,18,000</td><td>.....</td><td>.....</td><td>By Gautam's Capital a/c</td><td>80,000</td><td>.....</td><td>.....</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>To bank</td><td>4,82,000</td><td>.....</td><td>.....</td><td>By Kanika's Capital a/c</td><td>320000</td><td>.....</td><td>.....</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>To balance C/d</td><td>.....</td><td>2,40,000</td><td>3,60,000</td><td>By bank</td><td>.....</td><td>70,000</td><td>33000</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td>7,50,000</td><td>3,50,000</td><td>7,00,000</td><td></td><td>7,50,000</td><td>3,50,000</td><td>7,00,0</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	<b>Dr</b>								<b>Cr.</b>								<b>PARTNER'S CAPITAL A/c</b>																Particulars	Sushma (₹)	Gautam (₹)	Kanika (₹)	Particulars	Sushma (₹)	Gautam (₹)	Kanik (₹) a									To Revaluation	50,000	30,000	20,000	By bal b/d	3,00,000	2,50,000	3,50,0									To Sushma's capital a/c	.....	80,000	3,20,000	By P/L A/c	50,000	30,000	20,000									To stock	2,18,000	.....	.....	By Gautam's Capital a/c	80,000	.....	.....									To bank	4,82,000	.....	.....	By Kanika's Capital a/c	320000	.....	.....									To balance C/d	.....	2,40,000	3,60,000	By bank	.....	70,000	33000										7,50,000	3,50,000	7,00,000		7,50,000	3,50,000	7,00,0									3
<b>Dr</b>								<b>Cr.</b>																																																																																																																																												
<b>PARTNER'S CAPITAL A/c</b>																																																																																																																																																				
Particulars	Sushma (₹)	Gautam (₹)	Kanika (₹)	Particulars	Sushma (₹)	Gautam (₹)	Kanik (₹) a																																																																																																																																													
To Revaluation	50,000	30,000	20,000	By bal b/d	3,00,000	2,50,000	3,50,0																																																																																																																																													
To Sushma's capital a/c	.....	80,000	3,20,000	By P/L A/c	50,000	30,000	20,000																																																																																																																																													
To stock	2,18,000	.....	.....	By Gautam's Capital a/c	80,000	.....	.....																																																																																																																																													
To bank	4,82,000	.....	.....	By Kanika's Capital a/c	320000	.....	.....																																																																																																																																													
To balance C/d	.....	2,40,000	3,60,000	By bank	.....	70,000	33000																																																																																																																																													
	7,50,000	3,50,000	7,00,000		7,50,000	3,50,000	7,00,0																																																																																																																																													
			<table><tr><td colspan="4"><b>Balance Sheet of Gautam and Kanika</b></td></tr><tr><td colspan="4"><b>As on 31<sup>st</sup> March 2018</b></td></tr><tr><td><b>Liabilities</b></td><td><b>Amount (₹)</b></td><td><b>Assets</b></td><td><b>Amount (₹)</b></td></tr><tr><td>Creditors</td><td>60,000</td><td>Bank</td><td>58000</td></tr><tr><td>Employees Provident Fund</td><td>40,000</td><td>Sundry debtors</td><td>1,60,000</td></tr><tr><td>Capital A/c</td><td></td><td>Less- Provision</td><td><u>- 8,000</u></td></tr><tr><td>Gautam</td><td>2,40,000</td><td>Investments</td><td>2,00,000</td></tr><tr><td>Kanika</td><td>3,60,000</td><td>Fixed Assets</td><td>2,90,000</td></tr><tr><td></td><td><u>7,00,000</u></td><td></td><td><u>7,00,000</u></td></tr></table>	<b>Balance Sheet of Gautam and Kanika</b>				<b>As on 31<sup>st</sup> March 2018</b>				<b>Liabilities</b>	<b>Amount (₹)</b>	<b>Assets</b>	<b>Amount (₹)</b>	Creditors	60,000	Bank	58000	Employees Provident Fund	40,000	Sundry debtors	1,60,000	Capital A/c		Less- Provision	<u>- 8,000</u>	Gautam	2,40,000	Investments	2,00,000	Kanika	3,60,000	Fixed Assets	2,90,000		<u>7,00,000</u>		<u>7,00,000</u>	3																																																																																																												
<b>Balance Sheet of Gautam and Kanika</b>																																																																																																																																																				
<b>As on 31<sup>st</sup> March 2018</b>																																																																																																																																																				
<b>Liabilities</b>	<b>Amount (₹)</b>	<b>Assets</b>	<b>Amount (₹)</b>																																																																																																																																																	
Creditors	60,000	Bank	58000																																																																																																																																																	
Employees Provident Fund	40,000	Sundry debtors	1,60,000																																																																																																																																																	
Capital A/c		Less- Provision	<u>- 8,000</u>																																																																																																																																																	
Gautam	2,40,000	Investments	2,00,000																																																																																																																																																	
Kanika	3,60,000	Fixed Assets	2,90,000																																																																																																																																																	
	<u>7,00,000</u>		<u>7,00,000</u>																																																																																																																																																	
			<table><tr><td colspan="2"><b>PART B</b></td></tr><tr><td colspan="2"><b>(Financial Statements Analysis)</b></td></tr></table>	<b>PART B</b>		<b>(Financial Statements Analysis)</b>		=8 Marks																																																																																																																																												
<b>PART B</b>																																																																																																																																																				
<b>(Financial Statements Analysis)</b>																																																																																																																																																				
18	-	-	<table><tr><td><b>Q. State with reason ..... Cash Flow Statement.</b></td><td>1</td></tr><tr><td><b>Ans.</b> No Flow as there is no change in cash and cash equivalents.</td><td></td></tr></table>	<b>Q. State with reason ..... Cash Flow Statement.</b>	1	<b>Ans.</b> No Flow as there is no change in cash and cash equivalents.																																																																																																																																														
<b>Q. State with reason ..... Cash Flow Statement.</b>	1																																																																																																																																																			
<b>Ans.</b> No Flow as there is no change in cash and cash equivalents.																																																																																																																																																				
19	-	-	<table><tr><td><b>Q. What is..... Investing activities'?</b></td><td>1</td></tr><tr><td><b>Ans</b> Changes in position of cash because of acquisition and disposal of fixed assets and investments.</td><td></td></tr><tr><td><u>Or</u></td><td></td></tr><tr><td>Investing activities are the acquisition and disposal of long term assets and other investments not included in cash equivalents.</td><td></td></tr></table>	<b>Q. What is..... Investing activities'?</b>	1	<b>Ans</b> Changes in position of cash because of acquisition and disposal of fixed assets and investments.		<u>Or</u>		Investing activities are the acquisition and disposal of long term assets and other investments not included in cash equivalents.																																																																																																																																										
<b>Q. What is..... Investing activities'?</b>	1																																																																																																																																																			
<b>Ans</b> Changes in position of cash because of acquisition and disposal of fixed assets and investments.																																																																																																																																																				
<u>Or</u>																																																																																																																																																				
Investing activities are the acquisition and disposal of long term assets and other investments not included in cash equivalents.																																																																																																																																																				

20	21	20	<p><b>Q. Explain briefly any four objectives of “Financial Statement Analysis”.</b></p> <p><b>Ans. 1.</b> To Determine operational efficiency with which resources are utilized in generating revenue.</p> <p>2. To determine profitability with respect to sales and investment.</p> <p>3. To compare inter firm position and identify the strong and weak areas if any and to corrective steps.</p> <p>4. To help determine the credit worthiness and earning potential of business.</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. Under which major headings and subheadings..... companies act,2013?</b></p> <p><b>Ans.</b></p> <table><tr><th>Name Of the Items</th><th>Major Headings</th><th>Sub-Headings</th></tr><tr><td>Balance of statement of profit &amp; loss</td><td>Shareholder’s Fund</td><td>Reserves and Surplus</td></tr><tr><td>Interest accrued on investment</td><td>Current Assets</td><td>Other Current Assets</td></tr><tr><td>Live stock</td><td>Non Current Assets</td><td>Fixed Asset(Tangible asse</td></tr><tr><td>Licences and franchise</td><td>Non Current assets</td><td>Fixed assets (Intangible)</td></tr><tr><td>Securities Premium Reserve</td><td>Shareholder’s Fund</td><td>Reserves and surplus</td></tr><tr><td>Trade Marks</td><td>Non Current Assets</td><td>Fixed assets (Intangible)</td></tr><tr><td>Work in progress</td><td>Current assets</td><td>Inventories</td></tr><tr><td>9% Debentues repayable during the current year</td><td>Current liabilities</td><td>Other Current Liabilities</td></tr></table>	Name Of the Items	Major Headings	Sub-Headings	Balance of statement of profit & loss	Shareholder’s Fund	Reserves and Surplus	Interest accrued on investment	Current Assets	Other Current Assets	Live stock	Non Current Assets	Fixed Asset(Tangible asse	Licences and franchise	Non Current assets	Fixed assets (Intangible)	Securities Premium Reserve	Shareholder’s Fund	Reserves and surplus	Trade Marks	Non Current Assets	Fixed assets (Intangible)	Work in progress	Current assets	Inventories	9% Debentues repayable during the current year	Current liabilities	Other Current Liabilities	1 x 4
Name Of the Items	Major Headings	Sub-Headings																													
Balance of statement of profit & loss	Shareholder’s Fund	Reserves and Surplus																													
Interest accrued on investment	Current Assets	Other Current Assets																													
Live stock	Non Current Assets	Fixed Asset(Tangible asse																													
Licences and franchise	Non Current assets	Fixed assets (Intangible)																													
Securities Premium Reserve	Shareholder’s Fund	Reserves and surplus																													
Trade Marks	Non Current Assets	Fixed assets (Intangible)																													
Work in progress	Current assets	Inventories																													
9% Debentues repayable during the current year	Current liabilities	Other Current Liabilities																													
21	20	21	<p><b>Q. Calculate opening and closing trade receivables from the following..... Revenue from operations.</b></p> <p><b>Ans.</b> Revenue from operations= <math>100/80 \times 3,20,000= 4,00,000</math></p> <p>Let Credit Revenue from operations be = x</p> <p>Cash Revenue= <math>x/3</math></p> <p>Therefore, total revenue= <math>x+ x/3</math></p> <p>➤ <math>4,00,000 = 4x/3</math></p> <p>➤ <math>X= 12,00,000/ 4= \text{Rs. } 3,00,000</math></p> <p>Let Opening Trade Receivables be= y</p> <p>Closing Trade Receivables= <math>y+ 15,000</math></p> <p>Trade receivable turnover ratio= <math>\frac{\text{Net Credit Revenue from operation}}{\text{Average Trade Receivables}}</math></p> <p>➤ <math>4= \frac{3,00,000 \times 2}{y+ y+ 15,000}</math></p> <p>➤ <math>8y= 6,00,000- 60,000</math></p> <p>➤ <math>Y= 5,40,000/ 8</math></p> <p><math>= 67,500</math></p> <p>Opening Receivables= 67500</p> <p>Closing trade receivable= <math>67500+ 15000 = 82500</math></p> <p style="text-align: center;">Or</p> <p><b>Q. The quick ratio..... Change the quick ratio.</b></p> <p>I. Quick ratio will decrease as quick assets is decreasing whereas current liabilities will remain the same.</p> <p>II. Quick ratio will increase as quick assets and Current Liabilities are decreasing by the same amount.</p>	<p><math>\frac{1}{2}</math></p> <p>1</p> <p><math>2 \frac{1}{2}</math></p> <p>= 4</p> <p>marks</p> <p>1x4</p>																											

			<div>III. Quick ratio will increase as quick assets is increasing and Current Liabilities remains the same.</div> <div>IV. Quick ratio will not change as neither quick assets nor Current liabilities are changing.</div>	=4 marks																																																								
22	--	--	<div>Q. From the Following extracted..... Common size statement of profit and loss.</div> <div>Ans.<div>Common Size Income Statement</div><div>For the year ending 31<sup>st</sup> March 2017 and 2018</div><table><tr><th rowspan="2">Particulars</th><th rowspan="2">N o. t e</th><th rowspan="2">2016-17 (₹)</th><th rowspan="2">2017-18 (₹)</th><th colspan="2">Percentage of Revenue From Operations</th></tr><tr><th>2016-17</th><th>2017-18</th></tr><tr><td>I) Revenue from Operations</td><td></td><td>5,00,000</td><td>4,00,000</td><td>100</td><td>100</td></tr><tr><td>II) Expenses:</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Cost of Materials Consumed</td><td></td><td>3,50,000</td><td>2,40,000</td><td>70</td><td>60</td></tr><tr><td>Other Expenses</td><td></td><td>1,30,000</td><td>1,10,000</td><td>26</td><td>27.5</td></tr><tr><td>Total Expenses</td><td></td><td>4,80,000</td><td>3,50,000</td><td>96</td><td>87.5</td></tr><tr><td>III) Profit before Tax (I-II)</td><td></td><td>20,000</td><td>50,000</td><td>4</td><td>12.5</td></tr><tr><td>IV) Less: Tax @ 50%</td><td></td><td>10,000</td><td>25,000</td><td>2</td><td>6.25</td></tr><tr><td>V) Profit after tax</td><td></td><td>10,000</td><td>25,000</td><td>2</td><td>6.25</td></tr></table></div>	Particulars	N o. t e	2016-17 (₹)	2017-18 (₹)	Percentage of Revenue From Operations		2016-17	2017-18	I) Revenue from Operations		5,00,000	4,00,000	100	100	II) Expenses:						Cost of Materials Consumed		3,50,000	2,40,000	70	60	Other Expenses		1,30,000	1,10,000	26	27.5	Total Expenses		4,80,000	3,50,000	96	87.5	III) Profit before Tax (I-II)		20,000	50,000	4	12.5	IV) Less: Tax @ 50%		10,000	25,000	2	6.25	V) Profit after tax		10,000	25,000	2	6.25	<div>1</div> <div>1</div> <div>1</div> <div>1 = 4 marks</div>
Particulars	N o. t e	2016-17 (₹)	2017-18 (₹)					Percentage of Revenue From Operations																																																				
				2016-17	2017-18																																																							
I) Revenue from Operations		5,00,000	4,00,000	100	100																																																							
II) Expenses:																																																												
Cost of Materials Consumed		3,50,000	2,40,000	70	60																																																							
Other Expenses		1,30,000	1,10,000	26	27.5																																																							
Total Expenses		4,80,000	3,50,000	96	87.5																																																							
III) Profit before Tax (I-II)		20,000	50,000	4	12.5																																																							
IV) Less: Tax @ 50%		10,000	25,000	2	6.25																																																							
V) Profit after tax		10,000	25,000	2	6.25																																																							
23	23	23	<div>Q. From the ..... Cash Flow Statement .</div> <div>Ans.<div>Cash flow statement of Mayur Ltd.</div><div>For the year ended 31<sup>st</sup> March 2016 as per AS-3 (Revised)</div><table><tr><th>Particulars</th><th>Details (₹)</th><th>Amount (₹)</th></tr></table></div>	Particulars	Details (₹)	Amount (₹)																																																						
Particulars	Details (₹)	Amount (₹)																																																										

		<b>A. Cash Flows from Operating Activities:</b> Net Profit before tax & extraordinary items (note 1) <b>Add:</b> Non cash and non-operating charges Loss on sale of machinery(total assets) Depreciation Interest on Debentures <i>Operating profit before working capital changes</i> <b>Add:</b> Decrease in current assets/Increase in current liabilities Decrease in inventories Decrease in trade receivables  <b>Less:</b> Increase in Current Assets/ Increase In Current Liabilities Decrease in trade payables Cash geenrated From Operations <b>Less:</b> Tax Paid Net Cash generated from Operating Activities <b>B. Cash flows from Investing Activities :</b> Purchase of machinery(Total Assets) Sale of machinery (Total Assets) Purchase of goodwill( Intangible assets) Net Cash used in investing activities <b>C. Cash flows from Financing Activities:</b> Issue of share capital Issue of 9% debentures Interest on Debentures Net Cash flow from financing activities Net increase in cash & cash equivalents during the year (A+B+C) <b>Add:</b> Cash and Cash Equivalents in the beginning Cash & cash equivalents at the end of the year		(24,000)  17000 2,73,000 27,000 2,93,000   10,000 20,000 3,23,000   (80,000) 2,43,000 (64,000) 1,79,000  (12,00,000) 3,10,000 (1,10,000) (10,00,000)  10,00,000 1,00,000 (27,000)  10,73,000 2,52,000  1,94,000 4,46,000	2 ½   
--	--	--	--	---	---





			To Machinery A/c To Balance c/d	73,000 7,00,000	By Balance b/d By Statement of P/L (Bal figure)	5,00,000 2,73,000		
				<u>7,73,000</u>		<u>7,73,000</u>	½ =6 marks	
			<b>PART B</b> <b>OPTION 2</b> <b>(Computerized Accounting )</b>					
18	-	-	<b>Q. Name the.....transaction.</b> <b>Ans.</b> A data element is the smallest named unit of data in the information system. In accounting, a transaction consists of four data elements, such as name of account, accounting code, date of transaction and amount.					=1 mark
19	-	-	<b>Q. What is .....’Primary Key’?</b> <b>Ans.</b> It is a key in a relational database that is unique for each record. It consists of minimum possible one or more than one attributes of a table such as telephone number with area code.					=1 mark
20	-	-	<b>Q. State any.....’Server Database’.</b> <b>Ans.</b> The points to be considered before making investment in a database: <ul style="list-style-type: none"><li>• What all data is to be stored in the database.</li><li>• Who will capture or modify the data, and how frequently the data will be modified.</li><li>• Who will be using the database, and what all tasks will they perform?</li><li>• Will the database (backend)be used by any other frontend application?</li><li>• Will access to database be given over LAN/Internet, and for what purposes?</li><li>• What level of hardware and operating system is available? (Any four)</li></ul>					=4 marks
21	21	21	<b>Q. What is meant.....’Simple form’?</b> <b>Ans. Forms:</b> Access provides a user friendly interface,which allows users to enter information in a graphical way.It is known as FORM. This information transparently passes to the underlying database.  <b>Split Form:</b> This presentation shows underlying database in one half of the section and form in other half for entering information in the record selected in the datasheet.The two views in this form are synchronised so that scrolling in one view causes scrolling of other view to the same location of the record. <b>OR</b> <b>Q. Why is it.....data security.</b> <b>Ans.</b> To maintain the secrecy of accounting data it is necessary to have security features in accounting software.  Tools (any two)  1. <b>Password security:</b> Password is widely accepted security control to					

			<p>access the data. Only the authorised person can access the data. Any user who does not know the password cannot retrieve information from the system. It ensures data integrity. It uses a binary encoding format of storage and offers access to the data base.</p> <p>2. <b>Data Audit:</b> Audit feature of accounting software provides the user with administrator right in order to keep track of unauthorised access to the data base. It audit for the correctness of entries. Once entries are audited with adulterations, if any, the software displays all entries along with the name of the auditor user and date and time of alteration.</p> <p>3. <b>Data vault:</b> Software provides additional security for the imputed data and this feature is referred as data vault. Data vault ensures that original information is presented and is not tempered. Data vault password cannot be broken. Some software uses data encryption method.</p>	4 marks									
22	22	22	<p><b>Ques. Explain.....vouchers.</b></p> <p><b>Ans.</b> The vouchers are three types-</p> <ul style="list-style-type: none"><li>• <b>Memo voucher:</b> Memo voucher is a non accounting voucher. It does not affect accounts of the user. These entries are stated/recorded in a separate register, but not as a part of ledger</li><li>• <b>Post dated voucher:</b> Some accounting software allows the user to enter the voucher for future transactions which are usually similar as the previous once.</li><li>• <b>User defined Voucher:</b> In accounting software there are 23 predefined vouchers. It allows the user to define or create new accounting or inventory vouchers as per the requirement. In the voucher entry, entry can be classified into three basic categories.</li></ul> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. What is.....advantages</b></p> <p><b>Ans.</b> A Graph is a pictorial presentation of data which has at least two dimensional relationships. Three advantages are:</p> <ol style="list-style-type: none"><li>1. Help to explore.</li><li>2. Help to present</li><li>3. Help to convince</li></ol> <p>(With suitable explanation)</p>	=4 marks									
23	23	23	<p><b>Q. List the.....software:</b></p> <p><b>Ans.</b></p> <table><tr><th>Wind ows</th><th>Functionality</th><th>Availability</th></tr><tr><td>F6</td><td>To select the receipt voucher</td><td>At accounting/Inventory voucher creation and alteration screen</td></tr><tr><td>F7</td><td>To select the journal voucher</td><td>At accounting/Inventory voucher creation and alteration screen</td></tr></table>	Wind ows	Functionality	Availability	F6	To select the receipt voucher	At accounting/Inventory voucher creation and alteration screen	F7	To select the journal voucher	At accounting/Inventory voucher creation and alteration screen	
Wind ows	Functionality	Availability											
F6	To select the receipt voucher	At accounting/Inventory voucher creation and alteration screen											
F7	To select the journal voucher	At accounting/Inventory voucher creation and alteration screen											

			F8	To select the Sales voucher	At accounting/Inventory voucher creation and alteration screen		
			CTRL +F8	To select the credit note voucher	At accounting/Inventory voucher creation and alteration screen		
			F9	To select the purchase voucher	At accounting/Inventory voucher creation and alteration screen		
			CTRL +F9	To select the debit note voucher	At accounting/Inventory voucher creation and alteration screen		
							=6 marks

Q. Set No.			Marking Scheme 2018-19 Accountancy (055) <u>67/3/2</u> Expected Answers / Value points	Distribution of marks
67/1/ 2/1	67/1/ 2/2	67/ 1/2/ 3		
-	1	-	<p><b>Q. S,T and U were partners..... respectively in favour of V.</b></p> <p><b>Ans.</b> S's Sacrifice= <math>\frac{1}{3} \times \frac{1}{3} = \frac{1}{9}</math>  T's Sacrifice= <math>\frac{1}{4} \times \frac{1}{3} = \frac{1}{12}</math>  U's Sacrifice= 0  S's new share= <math>\frac{1}{3} - \frac{1}{9} = \frac{3-1}{9} = \frac{2}{9} = \frac{2 \times 4}{9 \times 4} = \frac{8}{36}</math></p> <p>T's new share= <math>\frac{1}{3} - \frac{1}{12} = \frac{4-1}{12} = \frac{3}{12} = \frac{3 \times 3}{12 \times 3} = \frac{9}{36}</math></p> <p>U's New share= <math>\frac{1}{3} = \frac{1 \times 12}{3 \times 12} = \frac{12}{36}</math></p> <p>V's New Share= <math>\frac{1}{9} + \frac{1}{12} = \frac{4+3}{12} = \frac{7}{36}</math></p> <p>New Ratio= 8:9:12:7</p>	1
5	2	4	<p><b>Q. Varun and Arun..... and why?</b>  Ans. Varun's wife's loan will be paid first as it's an outside liability (third party liability).</p>	1
4	3	1	<p><b>Q. In absence.....other partners?</b>  Ans. In their old profit sharing ratio</p>	1
6	4	2	<p><b>Q. Differentiate..... Reserve Capital.</b>  Ans. Capital reserve refers to that reserve which is created out of capital profits such as profit on sale of fixed assets, premium on issue of shares/ debentures etc. Whereas Reserve Capital refers refers to that part of the uncalled capital to be called only in the event of winding up of the company.</p> <p style="text-align: center;">OR</p> <p><b>Q, What is ..... Preference shares?</b>  Ans. Preference shares are those shares which carry preferential rights in respect of payment of dividend and also in respect of re payment of capital before the equity share holders.</p>	1
3	5	5	<p><b>Q. Why are.....payments account?</b>  Ans. As receipts and payments account is prepared on cash basis of accounting adjustment of outstanding and prepaid expenses are not recorded in receipts and payments accounts.</p> <p style="text-align: center;">Or</p> <p><b>Q. Distinguish between..... Depreciation.</b>  Ans. Receipts and payment account doesn't include depreciation as depreciation is a non-cash expense. Whereas income and expenditure account includes depreciation as an expenditure.</p>	1
2	6	3	<p><b>Q. In absence.....new partner?</b>  Ans. In the absence of Partnership deed, the old partners will sacrifice in their old ratio i.e. equally.</p> <p style="text-align: center;">Or</p>	1  OR

			<b>Q. Give any.....applied.</b> <b>Ans Any 2 of the following:</b> 1) Admission of a partner 2) Retirement of a partner 3) Death of a partner 4) Change in profit sharing ratio	½ X 2																									
-	7	-	<b>Q Ranjan and Vishal were..... Calculate Goodwill on the basis of 3 year's purchase of super profits.</b> <b>Ans.</b> Normal Profit= 3,00,000 x 15/100=45000 Super Profit = 58,000- 45,000= 13,000 Goodwill= 13,000x 3= 39,000	1 1 1																									
-	8	-	<b>Q. JK Limited had..... debentures on 31<sup>st</sup> March,2018.</b> <b>Ans.</b> <table border="1"> <thead> <tr> <th>Date</th><th>Particulars</th><th>L.F.</th><th>Amount (Rs.)</th><th>Amount (Rs.)</th></tr> </thead> <tbody> <tr> <td>31/03/18</td><td>Bank A/c Dr. To Debenture Redemption Investment a/c (Being debenture Investment realised)</td><td></td><td>3,00,000</td><td>3,00,000</td></tr> <tr> <td>31/03/18</td><td>12% debentures a/c Dr. To 12% Debentureholder's a/c (Being amount due on redemption of debentures)</td><td></td><td>20,00,000</td><td>20,00,000</td></tr> <tr> <td>31/03/18</td><td>12% Debentureholder's a/c Dr. To bank a/c (Being amount paid to debenture holder's)</td><td></td><td>20,00,000</td><td>20,00,000</td></tr> <tr> <td>31/03/18</td><td>Debenture redemption reserve a/c Dr. To General Reserve a/c (Being debenture redemption reserve transferred to general reserve)</td><td></td><td>6,00,000</td><td>6,00,000</td></tr> </tbody> </table>	Date	Particulars	L.F.	Amount (Rs.)	Amount (Rs.)	31/03/18	Bank A/c Dr. To Debenture Redemption Investment a/c (Being debenture Investment realised)		3,00,000	3,00,000	31/03/18	12% debentures a/c Dr. To 12% Debentureholder's a/c (Being amount due on redemption of debentures)		20,00,000	20,00,000	31/03/18	12% Debentureholder's a/c Dr. To bank a/c (Being amount paid to debenture holder's)		20,00,000	20,00,000	31/03/18	Debenture redemption reserve a/c Dr. To General Reserve a/c (Being debenture redemption reserve transferred to general reserve)		6,00,000	6,00,000	1  1  1/2  1/2
Date	Particulars	L.F.	Amount (Rs.)	Amount (Rs.)																									
31/03/18	Bank A/c Dr. To Debenture Redemption Investment a/c (Being debenture Investment realised)		3,00,000	3,00,000																									
31/03/18	12% debentures a/c Dr. To 12% Debentureholder's a/c (Being amount due on redemption of debentures)		20,00,000	20,00,000																									
31/03/18	12% Debentureholder's a/c Dr. To bank a/c (Being amount paid to debenture holder's)		20,00,000	20,00,000																									
31/03/18	Debenture redemption reserve a/c Dr. To General Reserve a/c (Being debenture redemption reserve transferred to general reserve)		6,00,000	6,00,000																									

--	9	--	<p><b>Q. From the following info..... Sargam Hospital as at 31<sup>st</sup> March, 2018.</b></p> <p><b>Ans :</b> Calculation of the amount of medicines to be posted to Income and Expenditure a/c</p> <p>Opening stock of medicines= 25,000</p> <p>+Purchased during the year = <u>1,00,000</u></p> <p>1,25,000</p> <p>- Closing stock of medicines <u>20,000</u></p> <p>Amount of medicines consume</p> <p>To be posted in income and Expenditure a/c <u>1,05,000</u></p>	3																																													
9	10	7	<p><b>Q. Nano Ltd.....in the book of Nano Ltd.</b></p> <p><b>Ans.</b></p> <p style="text-align: center;"><b>Books of the Nano Ltd.</b></p> <p style="text-align: center;"><b>Journal</b></p> <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr. Amt. (₹)</th><th>Cr. Amt. (₹)</th></tr><tr><td></td><td>Sundry assets a/c..... Dr. Goodwill a/c.....Dr.     To Sundry liabilities     To Dow Ltd. (being assets and liabilities purchased at higher purchase consideration)</td><td></td><td>3,00,000 25,000</td><td>50,000 2,75,000</td></tr><tr><td></td><td>Dow Ltd..... Dr.     To 8% debenture a/c     To Securities Premium reserve (being purchase consideration paid by issue of 8% debentures at premium.)</td><td></td><td>2,75,000</td><td>2,50,000 25,000</td></tr></table> <p style="text-align: center;">OR</p> <p><b>Q. Prepare Discount..... 31<sup>st</sup> March, 2016</b></p> <p><b>Ans</b></p> <p><b>Dr.</b></p> <table><tr><th>Date</th><th>Particulars</th><th>Amount</th><th>Date</th><th>Particulars</th><th>Amount</th></tr><tr><td>1.4.14</td><td>To 9% Debentures</td><td>28000</td><td>31.3.15</td><td>By statement of profit and loss a/c By Balance C/d</td><td>8,000 20,000</td></tr><tr><td></td><td></td><td><u>28000</u></td><td></td><td></td><td><u>28000</u></td></tr><tr><td>1.4.15</td><td>To balance b/d</td><td>20,000</td><td>31.3.16</td><td>By statement of profit and loss a/c By Balance C/d</td><td>8000 12000</td></tr><tr><td></td><td></td><td><u>20,000</u></td><td></td><td></td><td><u>20,000</u></td></tr></table> <p><b>Cr.</b></p>	Date	Particulars	LF	Dr. Amt. (₹)	Cr. Amt. (₹)		Sundry assets a/c..... Dr. Goodwill a/c.....Dr. To Sundry liabilities To Dow Ltd. (being assets and liabilities purchased at higher purchase consideration)		3,00,000 25,000	50,000 2,75,000		Dow Ltd..... Dr. To 8% debenture a/c To Securities Premium reserve (being purchase consideration paid by issue of 8% debentures at premium.)		2,75,000	2,50,000 25,000	Date	Particulars	Amount	Date	Particulars	Amount	1.4.14	To 9% Debentures	28000	31.3.15	By statement of profit and loss a/c By Balance C/d	8,000 20,000			<u>28000</u>			<u>28000</u>	1.4.15	To balance b/d	20,000	31.3.16	By statement of profit and loss a/c By Balance C/d	8000 12000			<u>20,000</u>			<u>20,000</u>	1 ½   <
Date	Particulars	LF	Dr. Amt. (₹)	Cr. Amt. (₹)																																													
	Sundry assets a/c..... Dr. Goodwill a/c.....Dr. To Sundry liabilities To Dow Ltd. (being assets and liabilities purchased at higher purchase consideration)		3,00,000 25,000	50,000 2,75,000																																													
	Dow Ltd..... Dr. To 8% debenture a/c To Securities Premium reserve (being purchase consideration paid by issue of 8% debentures at premium.)		2,75,000	2,50,000 25,000																																													
Date	Particulars	Amount	Date	Particulars	Amount																																												
1.4.14	To 9% Debentures	28000	31.3.15	By statement of profit and loss a/c By Balance C/d	8,000 20,000																																												
		<u>28000</u>			<u>28000</u>																																												
1.4.15	To balance b/d	20,000	31.3.16	By statement of profit and loss a/c By Balance C/d	8000 12000																																												
		<u>20,000</u>			<u>20,000</u>																																												

			<table><tr><td>1.4.16</td><td>To balance b/d</td><td><u>12,000</u></td><td></td><td></td><td></td></tr></table> <p><b>Working Note:</b> Calculation of ratio of debentures outstanding</p> <table><tr><td>Year</td><td>Outstanding Debenture</td><td>Ratio</td></tr><tr><td>2014-15</td><td>400000</td><td>2</td></tr><tr><td>2015-16</td><td>400000</td><td>2</td></tr><tr><td>2016-17</td><td>400000</td><td>2</td></tr><tr><td>2017-18</td><td>200000</td><td>1</td></tr></table>	1.4.16	To balance b/d	<u>12,000</u>				Year	Outstanding Debenture	Ratio	2014-15	400000	2	2015-16	400000	2	2016-17	400000	2	2017-18	200000	1	= 3 mark s
1.4.16	To balance b/d	<u>12,000</u>																							
Year	Outstanding Debenture	Ratio																							
2014-15	400000	2																							
2015-16	400000	2																							
2016-17	400000	2																							
2017-18	200000	1																							
-	11	-	<p><b>Q. Babita, Kavita and Dinesh were partners in a firm..... show your workings clearly.</b></p> <p><b>Ans</b></p> <table><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Amount (Rs.)</th><th>Amount (Rs.)</th></tr><tr><td></td><td>General Reserve Dr.     To Babita's Capital a/c     To Kavita's Capital a/c     To Dinesh Capital a/c (Being General reserve transferred to partner's capital)</td><td></td><td>60,000</td><td>20,000 20,000 20,000</td></tr><tr><td></td><td>Babita's Capital a/c Dr. Kavita's Capital a/c Dr. Dinesh Capital a/c Dr.     To Profit and Loss A/c (Being debit balance of profit and loss a/c transferred to partner's capital)</td><td></td><td>40,000 40,000 40,000</td><td>1,20,000</td></tr><tr><td></td><td>Dinesh Capital a/c Dr.     To Babita's Capital a/c     To Kavita's Capital a/c (Being treatment of Goodwill done.)</td><td></td><td>60,000</td><td>48,000 12,000</td></tr></table> <p><b>Calculation of Gaining/ Sacrificing Ratio=</b></p> <p>Babita's Sacrifice= <math>\frac{1}{3} - \frac{2}{10} = \frac{10-6}{30} = \frac{4}{30}</math> = (sacrificing)</p> <p>Kavita's Sacrifice= <math>\frac{1}{3} - \frac{3}{10} = \frac{10-9}{30} = \frac{1}{30}</math> = (sacrificing)</p> <p>Dinesh's sacrifice= <math>\frac{1}{3} - \frac{5}{10} = \frac{10-15}{30} = \frac{(5)}{30}</math> = (gaining)</p> <p>Dinesh share of goodwill= <math>\frac{5}{30} \times 3,60,000</math> = Rs. 60,000</p>	Date	Particulars	L.F.	Amount (Rs.)	Amount (Rs.)		General Reserve Dr. To Babita's Capital a/c To Kavita's Capital a/c To Dinesh Capital a/c (Being General reserve transferred to partner's capital)		60,000	20,000 20,000 20,000		Babita's Capital a/c Dr. Kavita's Capital a/c Dr. Dinesh Capital a/c Dr. To Profit and Loss A/c (Being debit balance of profit and loss a/c transferred to partner's capital)		40,000 40,000 40,000	1,20,000		Dinesh Capital a/c Dr. To Babita's Capital a/c To Kavita's Capital a/c (Being treatment of Goodwill done.)		60,000	48,000 12,000	1  1  1  1	
Date	Particulars	L.F.	Amount (Rs.)	Amount (Rs.)																					
	General Reserve Dr. To Babita's Capital a/c To Kavita's Capital a/c To Dinesh Capital a/c (Being General reserve transferred to partner's capital)		60,000	20,000 20,000 20,000																					
	Babita's Capital a/c Dr. Kavita's Capital a/c Dr. Dinesh Capital a/c Dr. To Profit and Loss A/c (Being debit balance of profit and loss a/c transferred to partner's capital)		40,000 40,000 40,000	1,20,000																					
	Dinesh Capital a/c Dr. To Babita's Capital a/c To Kavita's Capital a/c (Being treatment of Goodwill done.)		60,000	48,000 12,000																					
-	12	-	<p><b>Q. Satish, Harish and Ashish were..... presented to his executor.</b></p>																						

**Ans**

**Dr. Harish's Capital Cr.**

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
To Harish's executor's a/c	3,11,250 (1/2 mark)	By Balance b/d	2,00,000
		By P/L a/c	30,000
		By P/L suspense	6,250
		By Satish Capital	28,125
		By Ashish Capital	46,875
	<u>311250</u>		<u>311250</u>

Working Notes=

$$\text{Average Profit} = \frac{1,50,000 + 1,00,00}{2} = 1,25,0000$$

$$1) \text{Harish share of profit upto 30/06/2018} = 1,25,000 \times \frac{3}{12} \times \frac{2}{10} = 6,250$$

$$2) \text{Goodwill of the firm} = 1,25,000 \times 3 = 3,75,000$$

$$\text{Harish's Share Of Goodwill} = 3,75,000 \times \frac{2}{10} = 75,000$$

$$\begin{aligned} \text{Satish's Share of gain} &= 75,000 \times \frac{3}{8} \\ &= 75,000 \times \frac{5}{8} \end{aligned}$$

1  
1  
½  
½  
½

15

13

14

**Q. Q. Shreya and vivek were ..... Current Accounts.**

**Ans.**

**Dr. PROFIT AND LOSS APPROPRIATION A/C Cr.**

**For the year ending 31<sup>st</sup> March, 2018**

Particulars	Amount (₹)	Particulars	Amount (₹)
To Partners' Current A/c		By P/L A/c (Net Profit)	1,20,000
Shreya- 78,508		By Interest on Drawings	
Vivek- 42,992	1,21,500	Shreya 450	1,500
		Vivek 1050	
	<u>1,21,500</u>		<u>1,21,500</u>

1 ½

**Dr. PARTNER'S CAPITAL A/C Cr.**

Particulars	Shreya (₹)	Vivek (₹)	Particulars	Shreya (₹)	Vivek (₹)
To Balance C/d	3,00,000	2,00,000	By Balance b/d	3,00,000	2,00,000
	<u>3,00,000</u>	<u>2,00,000</u>		<u>3,00,000</u>	<u>2,00,000</u>

1

**Dr. PARTNER'S CURRENT A/c Cr.**

Particulars	Shreya (₹)	Vivek (₹)	Particulars	Shreya (₹)	Vivek (₹)
To balance b/d	----	28,000	By balance b/d	1,00,000	----
To Drawings	12,000	30,000	By P& L		
To Int on drawings	450	1,050	Appropriation	78,508	42,992
To Balance c/d	1,66,058		A/c		

2 ½



			By Balance c/d	-----	16,058
	<u>1,78,508</u>	<u>59,050</u>		<u>1,78,508</u>	<u>59,050</u>

Working Notes:

	Shreya (₹)	Vivek(₹)
Interest on Capital	24,000	16,000
Salary	60,000	-----
Commission	-----	30,000
Amount to be paid	84,000	46,000

Total amount to be paid = 1,30,000.

Since profits available are 1,20,000+1,500= 1,21,500, Appropriations will be made to the extent of 1,21,500 only in the ratio of 42:23 (84,000:46,000)

Shreya's share=  $42/65 \times 1,21,500 = 78,508$

Vivek's share= $23/65 \times 1,21,500 = 42,992$

½

½

=6  
mark  
s

14

14

13

Q. Pass the ..... dissolution of firms.

Ans.

Books of the Adiraj and Karan

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
31/3/18	Bank A/C Dr. To Realisation A/c (being furniture realised)		66,000	66,000
31/3/18	Adiraj's loan A/c .....Dr. To Bank A/c [ being partners loan settled]		35,000	35,000
31/3/18	Karan's Capital A/c .....Dr. To Realisation A/c [ being half the stock taken over by Karan]		32,000	32,000
31/3/18	Bank A/c .....Dr. To Realisation A/c [ being remaining stock sold at 30% profit ]		52000	52000
31/3/18	Realisation A/c .....Dr. To Bank A/c [ being dishonoured bill met]		3,000	3,000

			<table><tr><td>31/3/18</td><td>Adiraj's Capital A/c .....Dr. Karan's Capital A/c .....Dr. To Profit &amp; Loss A/c [ being debit balance of profit and loss account share]</td><td>33,600 22,400</td><td>56,000</td></tr><tr><td>31/3/18</td><td>Realisation A/c .....Dr. To Adiraj's Capital A/c [ being realisation expenses paid by Adiraj]</td><td>2,000</td><td>2,000</td></tr></table>	31/3/18	Adiraj's Capital A/c .....Dr. Karan's Capital A/c .....Dr. To Profit & Loss A/c [ being debit balance of profit and loss account share]	33,600 22,400	56,000	31/3/18	Realisation A/c .....Dr. To Adiraj's Capital A/c [ being realisation expenses paid by Adiraj]	2,000	2,000																																																																							
31/3/18	Adiraj's Capital A/c .....Dr. Karan's Capital A/c .....Dr. To Profit & Loss A/c [ being debit balance of profit and loss account share]	33,600 22,400	56,000																																																																															
31/3/18	Realisation A/c .....Dr. To Adiraj's Capital A/c [ being realisation expenses paid by Adiraj]	2,000	2,000																																																																															
13	15	15	<p><b>Q. Prepare income..... 31<sup>st</sup> March 2018.</b></p> <p><b>Ans.</b></p> <p style="text-align: center;"><b>Income and Expenditure Account of Namanjyot Society</b> <b>For the year ended 31/3/2018.</b></p> <p><b>Ans.</b></p> <table><tr><th>Expenditure</th><th>Amount ₹</th><th>Income</th><th>Amount ₹</th></tr><tr><td>To office expenses</td><td>29000 (1)</td><td>By sale of old newspapers</td><td>900 (1)</td></tr><tr><td>To electrical charges</td><td></td><td>By locker rent</td><td>7000 (1)</td></tr><tr><td>15000</td><td></td><td>By Interest on investments</td><td>1600</td></tr><tr><td>Add o/s 10000</td><td>25000 (1)</td><td>Add accrued 400</td><td>2000 (1)</td></tr><tr><td>To postage / stationary</td><td>9000 (1/2)</td><td>By entrance fees</td><td>50000 (1/2)</td></tr><tr><td>To depreciation on furniture</td><td>4000</td><td>By membership subscriptions</td><td></td></tr><tr><td></td><td>_____</td><td></td><td>_____</td></tr></table> <p><b>Note: Figures in the brackets indicate marks allotted for the items.</b></p>	Expenditure	Amount ₹	Income	Amount ₹	To office expenses	29000 (1)	By sale of old newspapers	900 (1)	To electrical charges		By locker rent	7000 (1)	15000		By Interest on investments	1600	Add o/s 10000	25000 (1)	Add accrued 400	2000 (1)	To postage / stationary	9000 (1/2)	By entrance fees	50000 (1/2)	To depreciation on furniture	4000	By membership subscriptions			_____		_____	=6 mark s																																														
Expenditure	Amount ₹	Income	Amount ₹																																																																															
To office expenses	29000 (1)	By sale of old newspapers	900 (1)																																																																															
To electrical charges		By locker rent	7000 (1)																																																																															
15000		By Interest on investments	1600																																																																															
Add o/s 10000	25000 (1)	Add accrued 400	2000 (1)																																																																															
To postage / stationary	9000 (1/2)	By entrance fees	50000 (1/2)																																																																															
To depreciation on furniture	4000	By membership subscriptions																																																																																
	_____		_____																																																																															
17	16	17	<p><b>Q. Raman and Rohit..... balance sheet of the reconstituted firm.</b></p> <p><b>Ans.</b></p> <table><tr><th colspan="2">Dr.</th><th colspan="2">Revaluation a/c</th><th colspan="2">Cr.</th></tr><tr><th>Particulars</th><th>Amount</th><th>Particulars</th><th>Amount</th><th>Particulars</th><th>Amount</th></tr><tr><td>To Plant and machinery</td><td>35,000</td><td>By creditors</td><td>2500</td><td></td><td></td></tr><tr><td>To furniture and fixture a/c</td><td>6500</td><td>By loss transferred to Partner's Capital a/c-</td><td></td><td></td><td></td></tr><tr><td>To provision for doubtful debts</td><td>3,000</td><td>Raman's Capital 28000</td><td></td><td></td><td></td></tr><tr><td></td><td></td><td>Rohit's Capital 14000</td><td>42000</td><td></td><td></td></tr><tr><td></td><td>44,500</td><td></td><td>44,500</td><td></td><td></td></tr></table> <table><tr><th colspan="4">Dr.</th><th colspan="4">PARTNER'S CAPITAL A/C</th><th colspan="4">Cr.</th></tr><tr><th>Particulars</th><th>Raman</th><th>Rohit</th><th>Saloni</th><th>Particulars</th><th>Raman</th><th>Rohit</th><th>Saloni</th><th>Particulars</th><th>Raman</th><th>Rohit</th><th>Saloni</th></tr><tr><td>To</td><td></td><td></td><td></td><td>By Balance B/d</td><td>1,40,000</td><td>1,00,000</td><td>-----</td><td></td><td></td><td></td><td></td></tr></table>	Dr.		Revaluation a/c		Cr.		Particulars	Amount	Particulars	Amount	Particulars	Amount	To Plant and machinery	35,000	By creditors	2500			To furniture and fixture a/c	6500	By loss transferred to Partner's Capital a/c-				To provision for doubtful debts	3,000	Raman's Capital 28000						Rohit's Capital 14000	42000				44,500		44,500			Dr.				PARTNER'S CAPITAL A/C				Cr.				Particulars	Raman	Rohit	Saloni	Particulars	Raman	Rohit	Saloni	Particulars	Raman	Rohit	Saloni	To				By Balance B/d	1,40,000	1,00,000	-----					3
Dr.		Revaluation a/c		Cr.																																																																														
Particulars	Amount	Particulars	Amount	Particulars	Amount																																																																													
To Plant and machinery	35,000	By creditors	2500																																																																															
To furniture and fixture a/c	6500	By loss transferred to Partner's Capital a/c-																																																																																
To provision for doubtful debts	3,000	Raman's Capital 28000																																																																																
		Rohit's Capital 14000	42000																																																																															
	44,500		44,500																																																																															
Dr.				PARTNER'S CAPITAL A/C				Cr.																																																																										
Particulars	Raman	Rohit	Saloni	Particulars	Raman	Rohit	Saloni	Particulars	Raman	Rohit	Saloni																																																																							
To				By Balance B/d	1,40,000	1,00,000	-----																																																																											

Revaluation	28000	14000	.....	By Workmen CF	16000	8000	-----	3
To Balance C/d	1,61,600	1,02,400	1,32,000	By Premium For G/w By Bank	33,600	8,400	----- 1,32,000	
	<u>189600</u>	<u>116400</u>	<u>132000</u>		<u>189600</u>	<u>116400</u>	<u>132000</u>	

**BALANCE SHEET OF RAMAN, ROHIT AND SALONI  
AS ON 31-3-2018**

LIABILITIES	Amount ₹	ASSET	Amount ₹
Capital a/c		Plant and machinery	1,40,000
Raman 161600		Furniture and fittings	58,500
Rohit 102400		Stock	47,000
Saloni 132000	396000	Debtors 1,10,000	
Workmen Compensation Fund	16000	Less- Provision -10,000	1,00,000
Creditors	157500	Bank	2,24,000
	<u>5,69,500</u>		<u>5,69,500</u>

**OR**

Dr. REVALUATION A/C		Cr.	
Particulars	Amount	Particulars	Amount
To fixed assets	70,000	By loss on revaluation	
To provision for doubtful debts	8000	Sushma's Capital a/c 50000	
To stock	22,000	Gautam's capital a/c 30000	
		Kanika's Capital a/c 20000	1,00,000
	<u>1,00,000</u>		<u>1,00,000</u>

Dr. PARTNER'S CAPITAL A/C				Cr.			
Particulars	Sushma	Gautam	Kanika	Particulars	Sushma	Gautam	Kanika
To Revaluation	50,000	30,000	20,000	By bal b/d	3,00,000	2,50,000	3,50,000
To Sushma's capital a/c	.....	80,000	320000	By P/L A/C	50,000	30,000	20,000
To stock	218000	.....	.....	By Gautam's Capital a/c	80,000	.....	.....
To bank	482000	.....	.....	By Kanika's Capital a/c	320000	.....	.....
To balance C/d	.....	240000	360000	By bank	.....	70000	330000
	<u>750000</u>	<u>350000</u>	<u>700000</u>		<u>750000</u>	<u>350000</u>	<u>700000</u>

**Balance Sheet of Gautam and Kanika**  
**As on 31<sup>st</sup> March 2018**

Liabilities	Amount	Assets	Amount
Creditors	60,000	Bank	58000
Employees Provident Fund	40,000	Sundry debtors	1,60,000
Capital A/c		Less- Provision	<u>- 8,000</u>
Gautam	2,40,000	Investments	2,00,000
Kanika	3,60,000	Fixed Assets	2,90,000
	<u>7,00,000</u>		<u>7,00,000</u>

16

17

16

**Q. Sunstar Ltd. Invited..... in the books of Sunstar Ltd.**

**Ans.**

**Books of Sunstar Ltd.**

**Journal**

Date	Particulars	LF	Dr (₹)	Cr (₹)
(i)	Equity Share Application A/c.....Dr. To Equity Share Capital A/c To Equity Share Allotment A/c To Share 1 <sup>st</sup> and final call a/c [ Being adjustment of application money done ]		45,00,000	30,00,000 12,50,000 2,50,000
(ii)	Equity Share Allotment A/c .....Dr. To Equity Share Capital A/c [ Being allotment money due ]		20,00,000	20,00,000
(iii)	Calls in arrears a/c ..... Dr. To Equity Share allotment a/c [Being allotment money not received]		15,000	15,000
(iv)	Equity Share Capital a/c Dr. To equity share forfeited a/c To calls in arrear a/c (Being 3,000 equity shares forfeited )		75,000	60,000 15,000
(v)	Share 1 <sup>st</sup> and final call a/c Dr. To equity share capital a/c (Being 1 <sup>st</sup> and final call money due on 1,97,000 equity shares)		49,25,000	49,25,000
(vi)	Calls in arrears a/c Dr. To Share 1 <sup>st</sup> and final call (Being 1 <sup>st</sup> and final call money received except on 500 shares)		10,000	10,000

1

½

½

½

1

½

½

(vii)	Equity Share Capital a/c To equity share forfeited a/c To calls in arrears a/c [Being 500 shares forfeited]	Dr.	25,000	15,000 10,000
(viii)	Share forfeited A/c To Capital Reserve A/c (Being forfeited re-issue of forfeited shares transferred to capital reserve a/c)	Dr.	75000	75000

1/2

½ x  
6= 3  
mark  
s

Dr. CASH BOOK (BANK COLOUMN ONLY) CR.			
Receipts	Amount	Payments	Amount
To Share application	45,00,000	By Balance c/d	10110000
To share allotment	7,35,000		
To share 1 <sup>st</sup> call	46,65000		
To equity share capital	1,75000		
To securities premium reserve	35,000		
	<u>10110000</u>		<u>10110000</u>

8  
Mark  
s

**Note-If a student solves the ques. Without opening calls in arrears a/c full credit will be given and if a student transfers amount in excess of allotment money due, to calls in advance a/c, full credit will be given.**

**OR**

**Q. Megha Ltd. Invited..... in the books of Megha Ltd.**

**Ans**

**Books of Megha Ltd.**

**Journal**

1

Date	Particulars	LF	Dr (₹)	Cr (₹)
(i)	Equity Share Application A/c..... Dr. To Equity Share Capital A/c To Equity Share Allotment A/c To Security premium a/c [ Being adjustment of application money done ]		30,00,000	18,00,000 3,00,000 9,00,000
(ii)	Equity Share Allotment A/c .....Dr. To Equity Share Capital A/c To security premium reserve a/c [ Being allotment money due ]		63,00,000	18,00,000 45,00,000
(iii)	Calls in arrears a/c ..... Dr. To Equity Share allotment a/c [Being calls in arrears recorded]		3,00,000	3,00,000
(iv)	Equity Share Capital a/c Dr. Securities premium reserve a/c Dr.		1,80,000 2,25,000	

½

½

½

	To equity share forfeited a/c To calls in arrear a/c (Being 4500 equity shares forfeited )			1,05,000 3,00,000	1
(v)	Share 1 <sup>st</sup> and final call a/c Dr. To equity share capital a/c (Being 1 <sup>st</sup> and final call money due on 85,500 equity shares)		51,30,000	51,30,000	½
(vi)	Calls in arrears a/c Dr. To Share 1 <sup>st</sup> and final call (Being 1 <sup>st</sup> and final call money received except on a 3600 shares shares)		216000	216000	½
(vii)	Equity Share Capital a/c Dr. To equity share forfeited a/c To calls in arrears a/c [Being 3600 shares forfeited]		3,60,000	1,44,000 2,16,000	½
(viii)	Share forfeited a/c..... Dr. To Equity share capital a/c (Being 8,100 equity shares were re-issued at premium)		81,000	81,000	½
(ix)	Share forfeited A/c Dr. To Capital Reserve A/c (Being forfeited re-issue of forfeited shares transferred to capital reserve a/c)		1,68,000	1,68,000	

<b>Dr.</b>		<b>Cash Book (Bank Column Only.</b>		<b>Cr.</b>	
<b>Receipts</b>	<b>Amount</b>	<b>Payments</b>	<b>Amount</b>		
To equity share application a/c	30,00,000	By balance c/d	1,43,43,000		2 ½
To equity share allotment	57,00,000				
To equity share 1 <sup>st</sup> and final call a/c	49,14,000				
To Equity share capital a/c	7,29,000				
	<u>1,43,43,000</u>		<u>1,43,43,000</u>		

**Note-If a student solves the ques. Without opening calls in arrears a/c full credit will be given .**

--	18	--	<p><b>Q. State any 2 benefits..... Cash flow statement.</b></p> <p><b>Ans :</b> Two benefits of preparing cash flow statement –</p> <ol style="list-style-type: none"> <li>1) Helps in short term financial planning</li> <li>2) Helps in assessing liquidity and solvency</li> <li>3) Useful in preparing cash budget</li> <li>4) Study of trend of cash receipts and payment.</li> <li>5) Explains the deviation of cash from earning</li> <li>6) Helpful in ascertaining cash flow from various activities separately</li> <li>7) Helpful in making dividend decision.</li> <li>8) Test for managerial decision.</li> <li>9) Useful to outsiders.</li> </ol> <p><b>(Any other 2 correct benefits.)</b></p>	½ x 2 = 1 mark
--	19	--	<p><b>Q. “Gain on sale of..... cash flow statement”?</b></p> <p><b>Ans.</b> Cash Flow from Investing activities.</p>	1
21	20	21	<p><b>Q. Calculate opening and closing trade receivables from the following..... Revenue from operations.</b></p> <p><b>Ans.</b> Revenue from operations= <math>100/80 \times 3,20,000 = 4,00,000</math>  Let Credit Revenue from operations be = x  Cash Revenue= <math>x/3</math>  Therefore, total revenue= <math>x + x/3</math>  ➤ <math>4,00,000 = 4x/3</math>  ➤ <math>X = 12,00,000/4 = \text{Rs. } 3,00,000</math></p> <p>Let Opening Trade Receivables be= y  Closing Trade Receivables= <math>y + 15,000</math></p> <p>Trade receivable turnover ratio= <math>\frac{\text{Net Credit Revenue from operation}}{\text{Average Trade Receivables}}</math></p> <ol style="list-style-type: none"> <li>➤ <math>4 = \frac{3,00,000 \times 2}{y + y + 15,000}</math></li> <li>➤ <math>4y = 6,00,000 - 60,000</math></li> <li>➤ <math>Y = 5,40,000/4 = 67,500</math></li> </ol> <p>Opening Receivables= 67500  Closing trade receivable= <math>67500 + 15000 = 82500</math>  Or</p> <p><b>Q. The quick ratio..... Change the quick ratio.</b></p> <ol style="list-style-type: none"> <li>Quick ratio will decrease as quick assets is decreasing whereas current liabilities will remain the same.</li> <li>Quick ratio will increase as quick assets and Current Liabilities are decreasing by the same amount.</li> <li>Quick ratio will increase as quick assets is increasing and Current Liabilities remains the same.</li> <li>Quick ratio will not change as neither quick assets nor Current liabilities are changing.</li> </ol>	½  1          2 ½ = 4 marks   1 x 4 = 4 marks

20	21	20	<p><b>Q. Explain briefly any four objectives of “Financial Statement Analysis”.</b></p> <p><b>Ans. 1.</b> To Determine operational efficiency with which resources are utilized in generating revenue.</p> <p>2. To determine profitability with respect to sales and investment.</p> <p>3. To compare inter firm position and identify the strong and weak areas if any and to corrective steps.</p> <p>4. To help determine the credit worthiness and earning potential of business.</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. Under which major headings and subheadings..... companies act,2013?</b></p> <p><b>Ans.</b></p> <table><tr><td>Name Of the Items</td><td>Major Headings</td><td>Sub-Headings</td></tr><tr><td>Balance of statement of profit &amp; loss</td><td>Shareholder’s Fund</td><td>Reserves and Surplus</td></tr><tr><td>Interest accrued on investment</td><td>Current Assets</td><td>Other Current Assets</td></tr><tr><td>Live stock</td><td>Non Current Assets</td><td>Fixed Asset(Tangible assets)</td></tr><tr><td>Licences and franchise</td><td>Non Current assets</td><td>Fixed assets (Intangible)</td></tr><tr><td>Securities Premium Reserve</td><td>Shareholder’s Fund</td><td>Reserves and surplus</td></tr><tr><td>Trade Marks</td><td>Non Current Assets</td><td>Fixed assets (Intangible)</td></tr><tr><td>Work in progress</td><td>Current assets</td><td>Inventories</td></tr><tr><td>9% Debentues repayable during the current year</td><td>Current liabilities</td><td>Other Current Liabilities</td></tr></table>	Name Of the Items	Major Headings	Sub-Headings	Balance of statement of profit & loss	Shareholder’s Fund	Reserves and Surplus	Interest accrued on investment	Current Assets	Other Current Assets	Live stock	Non Current Assets	Fixed Asset(Tangible assets)	Licences and franchise	Non Current assets	Fixed assets (Intangible)	Securities Premium Reserve	Shareholder’s Fund	Reserves and surplus	Trade Marks	Non Current Assets	Fixed assets (Intangible)	Work in progress	Current assets	Inventories	9% Debentues repayable during the current year	Current liabilities	Other Current Liabilities	1x4= 4 marks  Or   <
Name Of the Items	Major Headings	Sub-Headings																													
Balance of statement of profit & loss	Shareholder’s Fund	Reserves and Surplus																													
Interest accrued on investment	Current Assets	Other Current Assets																													
Live stock	Non Current Assets	Fixed Asset(Tangible assets)																													
Licences and franchise	Non Current assets	Fixed assets (Intangible)																													
Securities Premium Reserve	Shareholder’s Fund	Reserves and surplus																													
Trade Marks	Non Current Assets	Fixed assets (Intangible)																													
Work in progress	Current assets	Inventories																													
9% Debentues repayable during the current year	Current liabilities	Other Current Liabilities																													



**Ans**

**Cash flow statement of Mayur Ltd.  
For the year ended 31<sup>st</sup> March 2016 as per AS-3 (Revised)**

Particulars	Details (₹)	Amount (₹)
-------------	-------------	------------



			<table><tr><th colspan="4">Accumulated Depreciation A/c</th></tr><tr><th colspan="2">Particulars</th><th>Rs.</th><th colspan="2">Particulars</th><th>Rs.</th></tr><tr><td colspan="2">To Machinery A/c</td><td>73,000</td><td colspan="2">By Balance b/d</td><td>5,00,000</td></tr><tr><td colspan="2">To Balance c/d</td><td>7,00,000</td><td colspan="2">By Statement of P/L (Bal figure)</td><td>2,73,000</td></tr><tr><td colspan="2"></td><td><u>7,73,000</u></td><td colspan="2"></td><td><u>7,73,000</u></td></tr></table>	Accumulated Depreciation A/c				Particulars		Rs.	Particulars		Rs.	To Machinery A/c		73,000	By Balance b/d		5,00,000	To Balance c/d		7,00,000	By Statement of P/L (Bal figure)		2,73,000			<u>7,73,000</u>			<u>7,73,000</u>	½  =6 marks
Accumulated Depreciation A/c																																
Particulars		Rs.	Particulars		Rs.																											
To Machinery A/c		73,000	By Balance b/d		5,00,000																											
To Balance c/d		7,00,000	By Statement of P/L (Bal figure)		2,73,000																											
		<u>7,73,000</u>			<u>7,73,000</u>																											
			<p style="text-align: center;"><b>PART B</b> <b>OPTION 2</b> <b>(Computerized Accounting )</b></p>																													
-	18	-	<p><b>Q. Which function.....schedule?</b> <b>Ans.</b> The Function PMT is used to computer the loan repayment schedule.</p>	=1 mark																												
-	19	-	<p><b>Q. What is meant.....'Relational Database'?</b> <b>Ans.</b> A relational database utilises two or more tables containing data arranged in rows and columns.</p>	=1 mark																												
-	20	-	<p><b>Q. Explain.....'Data Vault'.</b> <b>Ans.</b> <u>Password Security</u>: Password Security is widely accepted security control to access the data. Only the authorised person can access the data. Any user who does not know the password cannot retrieve information from the system. It ensures data integrity. It uses a binary encoding format of storage and offers access to the database.</p> <p><u>Data Vault</u>: Software provides additional security for the imputed data and this feature is referred as data vault.Data . vault ensures that original information is presented and is not tempered. Data vault password cannot be broken. Some software uses data encryption method.</p>	=4 marks																												
21	21	21	<p><b>Q. What is meant.....'Simple form'?</b> <b>Ans.</b> <u>Forms</u>: Access provides a user friendly interface,which allows users to enter information in a graphical way.It is known as FORM. This information transparently passes to the underlying database.</p> <p><b>Split Form</b>: This presentation shows underlying database in one half of the section and form in other half for entering information in the record selected in the datasheet.The two views in this form are synchronised so that scrolling in one view causes scrolling of other view to the same location of the record.</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. Why is it.....data security.</b> <b>Ans.</b> To maintain the secrecy of accounting data it is necessary to have security features in accounting software.</p> <p>Tools (any two)</p> <p>1. <b>Password security</b>: Password is widely accepted security control to access the data. Only the authorised person can access the data. Any user who does not know the password cannot retrieve information from the system. It ensures data integrity. It uses a binary encoding format of storage and offers</p>																													

			<p>access to the data base.</p> <p>2. <b>Data Audit:</b> Audit feature of accounting software provides the user with administrator right in order to keep track of unauthorised access to the data base. It audit for the correctness of entries. Once entries are audited with adulterations, if any, the software displays all entries along with the name of the auditor user and date and time of alteration.</p> <p>3. <b>Data vault:</b> Software provides additional security for the imputed data and this feature is referred as data vault. Data vault ensures that original information is presented and is not tempered. Data vault password cannot be broken. Some software uses data encryption method.</p>	4 marks												
22	22	22	<p><b>Ques. Explain.....vouchers.</b></p> <p><b>Ans.</b> The vouchers are three types-</p> <ul style="list-style-type: none"><li>• <b>Memo voucher:</b> Memo voucher is a non accounting voucher. It does not affect accounts of the user. These entries are stated/recorded in a separate register, but not as a part of ledger</li><li>• <b>Post dated voucher:</b> Some accounting software allows the user to enter the voucher for future transactions which are usually similar as the previous once.</li><li>• <b>User defined Voucher:</b> In accounting software there are 23 predefined vouchers. It allows the user to define or create new accounting or inventory vouchers as per the requirement. In the voucher entry, entry can be classified into three basic categories.</li></ul> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. What is.....advantages</b></p> <p><b>Ans.</b> A Graph is a pictorial presentation of data which has at least two dimensional relationships. Three advantages are:</p> <ol style="list-style-type: none"><li>1. Help to explore.</li><li>2. Help to present</li><li>3. Help to convince</li></ol> <p>(With suitable explanation)</p>	=4 marks												
23	23	23	<p><b>Q. List the.....software:</b></p> <p><b>Ans.</b></p> <table><tr><th>Windows</th><th>Functionality</th><th>Availability</th></tr><tr><td>F6</td><td>To select the receipt voucher</td><td>At accounting/Inventory voucher creation and alteration screen</td></tr><tr><td>F7</td><td>To select the journal voucher</td><td>At accounting/Inventory voucher creation and alteration screen</td></tr><tr><td>F8</td><td>To select the Sales voucher</td><td>At accounting/Inventory voucher creation and alteration screen</td></tr></table>	Windows	Functionality	Availability	F6	To select the receipt voucher	At accounting/Inventory voucher creation and alteration screen	F7	To select the journal voucher	At accounting/Inventory voucher creation and alteration screen	F8	To select the Sales voucher	At accounting/Inventory voucher creation and alteration screen	
Windows	Functionality	Availability														
F6	To select the receipt voucher	At accounting/Inventory voucher creation and alteration screen														
F7	To select the journal voucher	At accounting/Inventory voucher creation and alteration screen														
F8	To select the Sales voucher	At accounting/Inventory voucher creation and alteration screen														

			CTRL +F8	To select the credit note voucher	At accounting/Inventory voucher creation and alteration screen		
			F9	To select the purchase voucher	At accounting/Inventory voucher creation and alteration screen		
			CTRL +F9	To select the debit note voucher	At accounting/Inventory voucher creation and alteration screen		
							=6 mark s

Q. Set No.			Marking Scheme 2018-19 Accountancy (055) <u>67/3/3</u> Expected Answers / Value points	Distri bution of marks
67/1/ 2/1	67/1/ 2/2	67/ 1/2/ 3		
4	3	1	<b>Q. In absence.....other partners?</b> <b>Ans.</b> In their old profit sharing ratio	1
6	4	2	<b>Q. Differentiate..... Reserve Capital.</b> <b>Ans.</b> Capital reserve refers to that reserve which is created out of capital profits such as profit on sale of fixed assets, premium on issue of shares/ debentures etc. Whereas Reserve capital refers refers to that part of the uncalled capital to be called only in the event of winding up of the company.  Or  <b>Q. What is ..... Preference shares?</b> <b>Ans.</b> Preference shares are those shares which carry preferential rights in respect of payment of dividend and also in respect of re payment of capital before the equity share holders.	1
2	6	3	<b>Q. In absence.....new partner?</b> <b>Ans.</b> In the absence of Partnership deed, the old partners will sacrifice in their old ratio i.e. equally.  Or  <b>Q. Give any.....applied.</b> <b>Ans Any 2 of the following:</b> 1) Admission of a partner 2) Retirement of a partner 3) Death of a partner 4) Change in profit sharing ratio	1
5	2	4	<b>Q. Varun and Arun..... and why?</b> <b>Ans.</b> Varun's wife's loan will be paid first as it's an outside liability (third party liability).	1
3	5	5	<b>Q. Why are.....payments account?</b> <b>Ans.</b> As receipts and payments account is prepared on cash basis of accounting adjustment of outstanding and prepaid expenses are not recorded in receipts and payments accounts.  Or  <b>Q. Distinguish between..... Depreciation.</b> <b>Ans.</b> Receipts and payment account doesn't include depreciation as depreciation is a non-cash expense. Whereas income and expenditure account includes depreciation as an expenditure.	1
-	-	6	<b>Q. What is meant by ..... partnership?</b> <b>Ans.</b> Mutual agency means every partner works as principal for himself as well as others partners.	1   OR  $\frac{1}{2} \times 2$

9

10

7

**Q. Nano Ltd.....in the book of Nano Ltd.**

**Ans.**

**Books of the Nano Ltd.**

**Journal**

Date	Particulars	LF	Dr. Amt. (₹)	Cr. Amt. (₹)
	Sundry assets a/c..... Dr. Goodwill a/c.....Dr. To Sundry liabilities To Dow Ltd. (being assets and liabilities purchased at higher purchase consideration)		3,00,000 25,000	50,000 2,75,000
	Dow Ltd..... Dr. To 8% debenture a/c To Securities Premium reserve (being purchase consideration paid by issue of 8% debentures at premium.)		2,75,000	2,50,000 25,000

1 ½

1 ½

OR

or

**Q. Prepare Discount..... 31<sup>st</sup> March, 2016**

**Ans**

**Dr.**

**Discount on Issue of Debenture a/c**

**Cr.**

Date	Particulars	Amount	Date	Particulars	Amount
1.4.14	To 9% Debentures	28000	31.3.15	By statement of profit and loss a/c By Balance C/d	8,000 20,000
		..... <u>28000</u>			..... <u>28000</u>
1.4.15	To balance b/d	20,000	31.3.16	By statement of profit and loss a/c By Balance C/d	8000 12000
		..... <u>20,000</u>			..... <u>20,000</u>
1.4.16	To balance b/d	<u>12,000</u>			

1.5

1.5

**Working Note:** Calculation of ratio of debentures outstanding

Year	Outstanding Debenture	Ratio
2014-15	400000	2
2015-16	400000	2
2016-17	400000	2
2017-18	200000	1

= 3  
mark  
s

-	-	8	<p><b>Q . Calculate goodwill of the firm..... ?</b></p> <p><b>Ans.</b></p> <table><tr><td>Year</td><td>Profit</td><td>Adjusted Profit</td></tr><tr><td>2013-14</td><td>4,00,000</td><td>4,00,000</td></tr><tr><td>2014-15</td><td>5,00,000</td><td>5,00,000</td></tr><tr><td>2015-16</td><td>(60,000)</td><td>1,70,000 (-60,000+2,30,000)</td></tr><tr><td>2016-17</td><td>1,50,000</td><td>1,50,000</td></tr><tr><td>2017-18</td><td>2,50,000</td><td>1,70,000 (2,50,000- 80,000)</td></tr><tr><td colspan="2"></td><td>.....</td></tr><tr><td colspan="2">TOTAL PROFIT</td><td>13,90,000</td></tr><tr><td colspan="2">Average Profit</td><td>13,90,000/5 = 2,78,000</td></tr><tr><td colspan="2">Good will</td><td>2,78,000x 3= 8,34,000</td></tr></table>	Year	Profit	Adjusted Profit	2013-14	4,00,000	4,00,000	2014-15	5,00,000	5,00,000	2015-16	(60,000)	1,70,000 (-60,000+2,30,000)	2016-17	1,50,000	1,50,000	2017-18	2,50,000	1,70,000 (2,50,000- 80,000)			.....	TOTAL PROFIT		13,90,000	Average Profit		13,90,000/5 = 2,78,000	Good will		2,78,000x 3= 8,34,000	1  1 1
Year	Profit	Adjusted Profit																																
2013-14	4,00,000	4,00,000																																
2014-15	5,00,000	5,00,000																																
2015-16	(60,000)	1,70,000 (-60,000+2,30,000)																																
2016-17	1,50,000	1,50,000																																
2017-18	2,50,000	1,70,000 (2,50,000- 80,000)																																
		.....																																
TOTAL PROFIT		13,90,000																																
Average Profit		13,90,000/5 = 2,78,000																																
Good will		2,78,000x 3= 8,34,000																																
--	--	9	<p><b>Q. ALTON Limited had..... debentures on 31<sup>st</sup> March,2018.</b></p> <p><b>Ans.</b></p> <p><b>Journal In The books of ALTON Ltd.</b></p> <table><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Amount (Rs.) Dr.</th><th>Amount (Rs.) Cr.</th></tr><tr><td>31/03/18</td><td>Bank A/c Dr.  To Debenture Redemption investment a/c  ((Being debenture investment realised)</td><td></td><td>7,50,000</td><td>7,50,000</td></tr><tr><td>31/03/18</td><td>12% debentures a/c Dr.  To 12% Debentureholder's a/c  (Being amount due on redemption of debentures)</td><td></td><td>5000000</td><td>50,00,000</td></tr><tr><td>31/03/18</td><td>12% Debentureholder's a/c Dr.  To bank a/c  Being amount paid to debenture holder's)</td><td></td><td>5000000</td><td>5000000</td></tr></table>	Date	Particulars	L.F.	Amount (Rs.) Dr.	Amount (Rs.) Cr.	31/03/18	Bank A/c Dr.  To Debenture Redemption investment a/c  ((Being debenture investment realised)		7,50,000	7,50,000	31/03/18	12% debentures a/c Dr.  To 12% Debentureholder's a/c  (Being amount due on redemption of debentures)		5000000	50,00,000	31/03/18	12% Debentureholder's a/c Dr.  To bank a/c  Being amount paid to debenture holder's)		5000000	5000000	1  1  ½										
Date	Particulars	L.F.	Amount (Rs.) Dr.	Amount (Rs.) Cr.																														
31/03/18	Bank A/c Dr.  To Debenture Redemption investment a/c  ((Being debenture investment realised)		7,50,000	7,50,000																														
31/03/18	12% debentures a/c Dr.  To 12% Debentureholder's a/c  (Being amount due on redemption of debentures)		5000000	50,00,000																														
31/03/18	12% Debentureholder's a/c Dr.  To bank a/c  Being amount paid to debenture holder's)		5000000	5000000																														



			31/03/18	Debenture redemption reserve a/c Dr.  To General Reserve a/c  (Being debenture redemption reserve transferred to general reserve)		1250000	1250000	½																																		
--	--	10	<b>Q. From the following info..... Health club ..... year ending 31<sup>st</sup> march,2018.</b> <b>Ans. Calculation of subscription Received</b> <table><tr><td>Income from subscription</td><td>1,20,000</td></tr><tr><td>Add- Advance receipt during the year</td><td>10,000</td></tr><tr><td>Add- Outstanding of the previous year</td><td>27,000</td></tr><tr><td>Total</td><td>1,57,000</td></tr><tr><td>Less- Outstanding of the current year 22,000</td><td></td></tr><tr><td>Less- Received in advance previous year 8,000</td><td>30,000</td></tr><tr><td>Subscription received during the year</td><td>1,27,000</td></tr></table> <b>OR</b> <b>Subscription A/c</b> <table><tr><th>Particulars</th><th>Amt (₹)</th><th>Particulars</th><th>Amt (₹)</th></tr><tr><td>To Outstanding sub. (beginning)</td><td>27,000</td><td>By Advance Sub.(beginning)</td><td>8,000</td></tr><tr><td>To Income &amp; Expenditure A/c</td><td>1,20,000</td><td>By Bank (B.F.)</td><td>1,27,000</td></tr><tr><td>To advance Sub.(end)</td><td>10,000</td><td>By Outstanding Sub. (end)</td><td>22,000</td></tr><tr><td></td><td><u>1,57,000</u></td><td></td><td><u>1,57,000</u></td></tr></table>					Income from subscription	1,20,000	Add- Advance receipt during the year	10,000	Add- Outstanding of the previous year	27,000	Total	1,57,000	Less- Outstanding of the current year 22,000		Less- Received in advance previous year 8,000	30,000	Subscription received during the year	1,27,000	Particulars	Amt (₹)	Particulars	Amt (₹)	To Outstanding sub. (beginning)	27,000	By Advance Sub.(beginning)	8,000	To Income & Expenditure A/c	1,20,000	By Bank (B.F.)	1,27,000	To advance Sub.(end)	10,000	By Outstanding Sub. (end)	22,000		<u>1,57,000</u>		<u>1,57,000</u>	½ x 6 = 3 marks
Income from subscription	1,20,000																																									
Add- Advance receipt during the year	10,000																																									
Add- Outstanding of the previous year	27,000																																									
Total	1,57,000																																									
Less- Outstanding of the current year 22,000																																										
Less- Received in advance previous year 8,000	30,000																																									
Subscription received during the year	1,27,000																																									
Particulars	Amt (₹)	Particulars	Amt (₹)																																							
To Outstanding sub. (beginning)	27,000	By Advance Sub.(beginning)	8,000																																							
To Income & Expenditure A/c	1,20,000	By Bank (B.F.)	1,27,000																																							
To advance Sub.(end)	10,000	By Outstanding Sub. (end)	22,000																																							
	<u>1,57,000</u>		<u>1,57,000</u>																																							
-	--	11	<b>Q. Dinesh, Ramesh and Suresh..... Of the firm.</b> <b>Books of Dinesh, Ramesh and Suresh</b> <b>Journal</b> <table><tr><th>Date</th><th>Particulars</th><th>Dr. (₹)</th><th>Cr. (₹)</th></tr><tr><td><b>2018 April 1</b></td><td>General Reserve A/c Dr. To Dinesh's Capital A/C To Ramesh's Capital A/c To Suresh's Capital A/c (Being general reserve distributed)</td><td>1,60,000</td><td>60,000 60,000 40,000</td></tr><tr><td><b>April 1</b></td><td>Fixed Assets Dr. To Revaluation (Being value of investments decreased)</td><td>1,02,000</td><td>1,02,000</td></tr><tr><td><b>April 1</b></td><td>Revaluation A/c Dr. To Stock A/c (Being stock depreciated)</td><td>22,000</td><td>22,000</td></tr></table>					Date	Particulars	Dr. (₹)	Cr. (₹)	<b>2018 April 1</b>	General Reserve A/c Dr. To Dinesh's Capital A/C To Ramesh's Capital A/c To Suresh's Capital A/c (Being general reserve distributed)	1,60,000	60,000 60,000 40,000	<b>April 1</b>	Fixed Assets Dr. To Revaluation (Being value of investments decreased)	1,02,000	1,02,000	<b>April 1</b>	Revaluation A/c Dr. To Stock A/c (Being stock depreciated)	22,000	22,000	1  ½  ½																		
Date	Particulars	Dr. (₹)	Cr. (₹)																																							
<b>2018 April 1</b>	General Reserve A/c Dr. To Dinesh's Capital A/C To Ramesh's Capital A/c To Suresh's Capital A/c (Being general reserve distributed)	1,60,000	60,000 60,000 40,000																																							
<b>April 1</b>	Fixed Assets Dr. To Revaluation (Being value of investments decreased)	1,02,000	1,02,000																																							
<b>April 1</b>	Revaluation A/c Dr. To Stock A/c (Being stock depreciated)	22,000	22,000																																							



			<table><tr><td><b>April 1</b></td><td>Revaluation A/c     To Dinesh's Capital A/C     To Ramesh's Capital A/c     To Suresh's Capital A/c (Being profit on revaluation transferred)</td><td>Dr.    </td><td>80,000</td><td>30,000 30,000 20,000</td><td rowspan="2">1</td></tr><tr><td><b>April 1</b></td><td>Suresh's Capital A/c     To Dinesh's Capital A/c     To Ramesh's Capital A/c  (Being adjustment for goodwill)</td><td>Dr.    </td><td>30,000</td><td>15,000 15,000</td></tr></table> <p><b>Working Note-</b> Calculation of gaining/ sacrificing ratio- Dinesh's- <math>3/8- 1/3= (9-8) /24 = 1/24</math> (sacrifice) Ramesh's- <math>3/8- 1/3= (9-8) /24=1/24</math> (sacrifice) Suresh's- <math>2/8- 1/3=(6-8) /24= (2)/24</math> (gaining)</p>	<b>April 1</b>	Revaluation A/c To Dinesh's Capital A/C To Ramesh's Capital A/c To Suresh's Capital A/c (Being profit on revaluation transferred)	Dr.    	80,000	30,000 30,000 20,000	1	<b>April 1</b>	Suresh's Capital A/c To Dinesh's Capital A/c To Ramesh's Capital A/c  (Being adjustment for goodwill)	Dr.    	30,000	15,000 15,000																																																																													
<b>April 1</b>	Revaluation A/c To Dinesh's Capital A/C To Ramesh's Capital A/c To Suresh's Capital A/c (Being profit on revaluation transferred)	Dr.    	80,000	30,000 30,000 20,000	1																																																																																						
<b>April 1</b>	Suresh's Capital A/c To Dinesh's Capital A/c To Ramesh's Capital A/c  (Being adjustment for goodwill)	Dr.    	30,000	15,000 15,000																																																																																							
-	--	12	<p><b>Q. Aman, Beenu and Chaman..... to be presented to his executor.</b></p> <p><b>Ans</b></p> <table><tr><td colspan="2"><b>Dr.</b></td><td colspan="2"><b>Revaluation Account</b></td><td colspan="2"><b>Cr.</b></td></tr><tr><td><b>Particulars</b></td><td><b>Amount (₹)</b></td><td><b>Particulars</b></td><td colspan="3"><b>Amount (₹)</b></td></tr><tr><td>To patents</td><td>30,000</td><td>By building</td><td colspan="3">50,000</td></tr><tr><td>To machinery a/c</td><td>20,000</td><td></td><td colspan="3"></td></tr><tr><td></td><td><b>50,000</b></td><td></td><td colspan="3"><b>50,000</b></td></tr></table> <table><tr><td colspan="2"><b>Dr.</b></td><td colspan="2"><b>Aman's Capital Account</b></td><td colspan="2"><b>Cr.</b></td></tr><tr><td><b>Particulars</b></td><td><b>Amount (₹)</b></td><td><b>Particulars</b></td><td colspan="3"><b>Amount (₹)</b></td></tr><tr><td>To Aman's Executors A/c (Bal. figure)</td><td>5,70,000</td><td>By Balance b/d</td><td colspan="3">3,00,000</td></tr><tr><td></td><td></td><td>By Beenu's Capital A/c</td><td colspan="3">112500</td></tr><tr><td></td><td></td><td>By Chaman's Capital A/c</td><td colspan="3">75000</td></tr><tr><td></td><td></td><td>By P &amp; L Suspense A/c</td><td colspan="3">37,500</td></tr><tr><td></td><td></td><td>By Interest on Capital A/c</td><td colspan="3">15000</td></tr><tr><td></td><td></td><td>By General Reserve</td><td colspan="3">30,000</td></tr><tr><td></td><td><b>5,70,000</b></td><td></td><td colspan="3"><b>5,70,000</b></td></tr></table>			<b>Dr.</b>		<b>Revaluation Account</b>		<b>Cr.</b>		<b>Particulars</b>	<b>Amount (₹)</b>	<b>Particulars</b>	<b>Amount (₹)</b>			To patents	30,000	By building	50,000			To machinery a/c	20,000						<b>50,000</b>		<b>50,000</b>			<b>Dr.</b>		<b>Aman's Capital Account</b>		<b>Cr.</b>		<b>Particulars</b>	<b>Amount (₹)</b>	<b>Particulars</b>	<b>Amount (₹)</b>			To Aman's Executors A/c (Bal. figure)	5,70,000	By Balance b/d	3,00,000					By Beenu's Capital A/c	112500					By Chaman's Capital A/c	75000					By P & L Suspense A/c	37,500					By Interest on Capital A/c	15000					By General Reserve	30,000				<b>5,70,000</b>		<b>5,70,000</b>			1	<p>½ x 6= 3 marks</p> <p>Total =4 marks</p>
<b>Dr.</b>		<b>Revaluation Account</b>		<b>Cr.</b>																																																																																							
<b>Particulars</b>	<b>Amount (₹)</b>	<b>Particulars</b>	<b>Amount (₹)</b>																																																																																								
To patents	30,000	By building	50,000																																																																																								
To machinery a/c	20,000																																																																																										
	<b>50,000</b>		<b>50,000</b>																																																																																								
<b>Dr.</b>		<b>Aman's Capital Account</b>		<b>Cr.</b>																																																																																							
<b>Particulars</b>	<b>Amount (₹)</b>	<b>Particulars</b>	<b>Amount (₹)</b>																																																																																								
To Aman's Executors A/c (Bal. figure)	5,70,000	By Balance b/d	3,00,000																																																																																								
		By Beenu's Capital A/c	112500																																																																																								
		By Chaman's Capital A/c	75000																																																																																								
		By P & L Suspense A/c	37,500																																																																																								
		By Interest on Capital A/c	15000																																																																																								
		By General Reserve	30,000																																																																																								
	<b>5,70,000</b>		<b>5,70,000</b>																																																																																								

14	14	13	<div>Q. Pass the ..... dissolution of firms.</div> <div>Ans. Books of the Adiraj and Karan</div> <div>Journal</div> <table><thead><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr></thead><tbody><tr><td>31/3/18</td><td>Bank A/C Dr. To Realisation A/c (being furniture realised)</td><td></td><td>66,000</td><td>66,000</td></tr><tr><td>31/3/18</td><td>Adiraj's loan A/c .....Dr. To Bank A/c [ being partners loan settled]</td><td></td><td>35,000</td><td>35,000</td></tr><tr><td>31/3/18</td><td>Karan's Capital A/c .....Dr. To Realisation A/c [ being half the stock taken over by Karan]</td><td></td><td>32,000</td><td>32,000</td></tr><tr><td>31/3/18</td><td>Bank A/c .....Dr. To Realisation A/c [ being remaining stock sold at 30% profit ]</td><td></td><td>52000</td><td>52000</td></tr><tr><td>31/3/18</td><td>Realisation A/c .....Dr. To Bank A/c [ being dishonoured bill met]</td><td></td><td>3,000</td><td>3,000</td></tr><tr><td>31/3/18</td><td>Adiraj's Capital A/c .....Dr. Karan's Capital A/c .....Dr. To Profit &amp; Loss A/c [ being debit balance of profit and loss account share]</td><td></td><td>33,600 22,400</td><td>56,000</td></tr><tr><td>31/3/18</td><td>Realisation A/c .....Dr. To Adiraj's Capital A/c [ being realisation expenses paid by Adiraj]</td><td></td><td>2,000</td><td>2,000</td></tr></tbody></table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	31/3/18	Bank A/C Dr. To Realisation A/c (being furniture realised)		66,000	66,000	31/3/18	Adiraj's loan A/c .....Dr. To Bank A/c [ being partners loan settled]		35,000	35,000	31/3/18	Karan's Capital A/c .....Dr. To Realisation A/c [ being half the stock taken over by Karan]		32,000	32,000	31/3/18	Bank A/c .....Dr. To Realisation A/c [ being remaining stock sold at 30% profit ]		52000	52000	31/3/18	Realisation A/c .....Dr. To Bank A/c [ being dishonoured bill met]		3,000	3,000	31/3/18	Adiraj's Capital A/c .....Dr. Karan's Capital A/c .....Dr. To Profit & Loss A/c [ being debit balance of profit and loss account share]		33,600 22,400	56,000	31/3/18	Realisation A/c .....Dr. To Adiraj's Capital A/c [ being realisation expenses paid by Adiraj]		2,000	2,000	<div>1</div> <div>1/2</div> <div>1</div> <div>1</div> <div>1/2</div> <div>1</div> <div>1 =6 marks</div>
Date	Particulars	LF	Dr (₹)	Cr (₹)																																								
31/3/18	Bank A/C Dr. To Realisation A/c (being furniture realised)		66,000	66,000																																								
31/3/18	Adiraj's loan A/c .....Dr. To Bank A/c [ being partners loan settled]		35,000	35,000																																								
31/3/18	Karan's Capital A/c .....Dr. To Realisation A/c [ being half the stock taken over by Karan]		32,000	32,000																																								
31/3/18	Bank A/c .....Dr. To Realisation A/c [ being remaining stock sold at 30% profit ]		52000	52000																																								
31/3/18	Realisation A/c .....Dr. To Bank A/c [ being dishonoured bill met]		3,000	3,000																																								
31/3/18	Adiraj's Capital A/c .....Dr. Karan's Capital A/c .....Dr. To Profit & Loss A/c [ being debit balance of profit and loss account share]		33,600 22,400	56,000																																								
31/3/18	Realisation A/c .....Dr. To Adiraj's Capital A/c [ being realisation expenses paid by Adiraj]		2,000	2,000																																								
15	13	14	<div>Q. Q. Shreya and vivek were ..... Current Accounts.</div> <div>Ans.</div> <div>Dr. PROFIT AND LOSS APPROPRIATION A/C</div> <div>For the year ending 31<sup>st</sup> March, 2018</div> <div>Cr.</div> <table><thead><tr><th>Particulars</th><th>Amount (₹)</th><th>Particulars</th><th>Amount (₹)</th></tr></thead><tbody><tr><td>To Partners' Current A/c</td><td></td><td>By P/L A/c (Net Profit)</td><td>1,20,000</td></tr><tr><td>Shreya- 78,508</td><td></td><td>By Interest on Drawings</td><td></td></tr><tr><td>Vivek- <u>42,992</u></td><td>1,21,500</td><td>Shreya 450</td><td>1,500</td></tr><tr><td></td><td></td><td>Vivek 1050</td><td></td></tr><tr><td></td><td><u>1,21,500</u></td><td></td><td><u>1,21,500</u></td></tr></tbody></table>	Particulars	Amount (₹)	Particulars	Amount (₹)	To Partners' Current A/c		By P/L A/c (Net Profit)	1,20,000	Shreya- 78,508		By Interest on Drawings		Vivek- <u>42,992</u>	1,21,500	Shreya 450	1,500			Vivek 1050			<u>1,21,500</u>		<u>1,21,500</u>	<div>1 ½</div>																
Particulars	Amount (₹)	Particulars	Amount (₹)																																									
To Partners' Current A/c		By P/L A/c (Net Profit)	1,20,000																																									
Shreya- 78,508		By Interest on Drawings																																										
Vivek- <u>42,992</u>	1,21,500	Shreya 450	1,500																																									
		Vivek 1050																																										
	<u>1,21,500</u>		<u>1,21,500</u>																																									

			<table><tr><td colspan="2">Dr.</td><td colspan="2">PARTNER'S CAPITAL A/C</td><td colspan="2">Cr.</td></tr><tr><td>Particulars</td><td>Shreya (₹)</td><td>Vivek (₹)</td><td>Particulars</td><td>Shreya (₹)</td><td>Vivek (₹)</td></tr><tr><td>To Balance C/d</td><td>3,00,000 3,00,000</td><td>2,00,000 2,00,000</td><td>By Balance b/d</td><td>3,00,000 ..... 3,00,000</td><td>2,00,000 ..... 2,00,000</td></tr></table>	Dr.		PARTNER'S CAPITAL A/C		Cr.		Particulars	Shreya (₹)	Vivek (₹)	Particulars	Shreya (₹)	Vivek (₹)	To Balance C/d	3,00,000 3,00,000	2,00,000 2,00,000	By Balance b/d	3,00,000 ..... 3,00,000	2,00,000 ..... 2,00,000	1																														
Dr.		PARTNER'S CAPITAL A/C		Cr.																																																
Particulars	Shreya (₹)	Vivek (₹)	Particulars	Shreya (₹)	Vivek (₹)																																															
To Balance C/d	3,00,000 3,00,000	2,00,000 2,00,000	By Balance b/d	3,00,000 ..... 3,00,000	2,00,000 ..... 2,00,000																																															
			<table><tr><td colspan="2">Dr.</td><td colspan="2">PARTNER'S CURRENT A/c</td><td colspan="2">Cr.</td></tr><tr><td>Particulars</td><td>Shreya (₹)</td><td>Vivek (₹)</td><td>Particulars</td><td>Shreya (₹)</td><td>Vivek (₹)</td></tr><tr><td>To balance b/d</td><td>----</td><td>28,000</td><td>By balance b/d</td><td>1,00,000</td><td>-----</td></tr><tr><td>To Drawings</td><td>12,000</td><td>30,000</td><td>By P&amp; L</td><td></td><td></td></tr><tr><td>To Int on drawings</td><td>450</td><td>1,050</td><td>Appropriation</td><td>78,508</td><td>42,992</td></tr><tr><td>To Balance c/d</td><td>1,66,058</td><td></td><td>A/c</td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>By Balance c/d</td><td>-----</td><td>16,058</td></tr><tr><td></td><td>1,78,508</td><td>59,050</td><td></td><td>1,78,508</td><td>59,050</td></tr></table>	Dr.		PARTNER'S CURRENT A/c		Cr.		Particulars	Shreya (₹)	Vivek (₹)	Particulars	Shreya (₹)	Vivek (₹)	To balance b/d	----	28,000	By balance b/d	1,00,000	-----	To Drawings	12,000	30,000	By P& L			To Int on drawings	450	1,050	Appropriation	78,508	42,992	To Balance c/d	1,66,058		A/c						By Balance c/d	-----	16,058		1,78,508	59,050		1,78,508	59,050	2 ½
Dr.		PARTNER'S CURRENT A/c		Cr.																																																
Particulars	Shreya (₹)	Vivek (₹)	Particulars	Shreya (₹)	Vivek (₹)																																															
To balance b/d	----	28,000	By balance b/d	1,00,000	-----																																															
To Drawings	12,000	30,000	By P& L																																																	
To Int on drawings	450	1,050	Appropriation	78,508	42,992																																															
To Balance c/d	1,66,058		A/c																																																	
			By Balance c/d	-----	16,058																																															
	1,78,508	59,050		1,78,508	59,050																																															
			<p>Working Notes:</p> <table><tr><td></td><td>Shreya (₹)</td><td>Vivek(₹)</td></tr><tr><td>Interest on Capital</td><td>24,000</td><td>16,000</td></tr><tr><td>Salary</td><td>60,000</td><td>-----</td></tr><tr><td>Commission</td><td>-----</td><td>30,000</td></tr><tr><td>Amount to be paid</td><td>84,000</td><td>46,000</td></tr></table> <p>Total amount to be paid = 1,30,000.</p> <p>Since profits available are 1,20,000+1,500= 1,21,500, Appropriations will be made to the extent of 1,21,500 only in the ratio of 42:23 (84,000:46,000)</p> <p>Shreya's share= 42/65 x 1,21,500= 78,508</p> <p>Vivek's share=23/65 x1,21,500= 42,992</p>		Shreya (₹)	Vivek(₹)	Interest on Capital	24,000	16,000	Salary	60,000	-----	Commission	-----	30,000	Amount to be paid	84,000	46,000	½																																	
	Shreya (₹)	Vivek(₹)																																																		
Interest on Capital	24,000	16,000																																																		
Salary	60,000	-----																																																		
Commission	-----	30,000																																																		
Amount to be paid	84,000	46,000																																																		
13	15	15	<p>Q. Prepare income..... 31<sup>st</sup> March 2018.</p> <p>Ans.</p> <p style="text-align: center;">Income and Expenditure Account of Namanjyot Society For the year ended 31/3/2018.</p> <p>Ans.</p> <table><tr><td>Expenditure</td><td>Amount ₹</td><td>Income</td><td>Amount ₹</td></tr></table>	Expenditure	Amount ₹	Income	Amount ₹	6 marks																																												
Expenditure	Amount ₹	Income	Amount ₹																																																	
				6																																																

Working Notes:

	Shreya (₹)	Vivek(₹)
Interest on Capital	24,000	16,000
Salary	60,000	-----
Commission	-----	30,000
Amount to be paid	84,000	46,000

Total amount to be paid = 1,30,000.

Since profits available are 1,20,000+1,500= 1,21,500, Appropriations will be made to the extent of 1,21,500 only in the ratio of 42:23 (84,000:46,000)

Shreya's share=  $42/65 \times 1,21,500 = 78,508$

Vivek's share= $23/65 \times 1,21,500 = 42,992$

			<table><tr><td>To office expenses</td><td>29000 (1)</td><td>By sale of old newspapers</td><td>900 (1)</td></tr><tr><td>To electrical charges</td><td></td><td>By locker rent</td><td>7000 (1)</td></tr><tr><td></td><td>15000</td><td>By Interest on investments</td><td></td></tr><tr><td>Add o/s</td><td><u>10000</u></td><td></td><td>1600</td></tr><tr><td></td><td>25000 (1)</td><td>Add accrued</td><td><u>400</u></td></tr><tr><td></td><td></td><td></td><td>2000 (1)</td></tr><tr><td>To postage / stationary</td><td>9000 (1/2)</td><td>By entrance fees</td><td>50000 (1/2)</td></tr><tr><td>To depreciation on furniture</td><td>4000</td><td>By membership subscriptions</td><td></td></tr><tr><td></td><td>_____</td><td></td><td>_____</td></tr></table>	To office expenses	29000 (1)	By sale of old newspapers	900 (1)	To electrical charges		By locker rent	7000 (1)		15000	By Interest on investments		Add o/s	<u>10000</u>		1600		25000 (1)	Add accrued	<u>400</u>				2000 (1)	To postage / stationary	9000 (1/2)	By entrance fees	50000 (1/2)	To depreciation on furniture	4000	By membership subscriptions			_____		_____	
To office expenses	29000 (1)	By sale of old newspapers	900 (1)																																					
To electrical charges		By locker rent	7000 (1)																																					
	15000	By Interest on investments																																						
Add o/s	<u>10000</u>		1600																																					
	25000 (1)	Add accrued	<u>400</u>																																					
			2000 (1)																																					
To postage / stationary	9000 (1/2)	By entrance fees	50000 (1/2)																																					
To depreciation on furniture	4000	By membership subscriptions																																						
	_____		_____																																					
			<b>Note: Figures in the brackets indicate marks allotted for the items.</b>																																					

16	17	16	<p><b>Q. Sunstar Ltd. Invited..... in the books of Sunstar Ltd.</b></p> <p><b>Ans. Books of Sunstar Ltd.</b></p> <p style="text-align: center;"><b>Journal</b></p> <table> <tr> <th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr> <tr> <td>(i)</td><td>Equity Share Application A/c.....Dr.     To Equity Share Capital A/c     To Equity Share Allotment A/c     To Share 1<sup>st</sup> and final call a/c [ Being adjustment of application money done ]</td><td></td><td>45,00,000</td><td>30,00,000 12,50,000 2,50,000</td></tr> <tr> <td>(ii)</td><td>Equity Share Allotment A/c .....Dr.     To Equity Share Capital A/c [ Being allotment money due ]</td><td></td><td>20,00,000</td><td>20,00,000</td></tr> <tr> <td>(iii)</td><td>Calls in arrears a/c ..... Dr.     To Equity Share allotment a/c [Being allotment money not received]</td><td></td><td>15,000</td><td>15,000</td></tr> <tr> <td>(iv)</td><td>Equity Share Capital a/c Dr.     To equity share forfeited a/c     To calls in arrear a/c (Being 3,000 equity shares forfeited )</td><td></td><td>75,000</td><td>60,000 15,000</td></tr> <tr> <td>(v)</td><td>Share 1<sup>st</sup> and final call a/c Dr.     To equity share capital a/c (Being 1<sup>st</sup> and final call money due on 1,97,000 equity shares)</td><td></td><td>49,25,000</td><td>49,25,000</td></tr> <tr> <td>(vi)</td><td>Calls in arrears a/c Dr.     To Share 1<sup>st</sup> and final call (Being 1<sup>st</sup> and final call money received except on 500 shares)</td><td></td><td>10,000</td><td>10,000</td></tr> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	(i)	Equity Share Application A/c.....Dr. To Equity Share Capital A/c To Equity Share Allotment A/c To Share 1 <sup>st</sup> and final call a/c [ Being adjustment of application money done ]		45,00,000	30,00,000 12,50,000 2,50,000	(ii)	Equity Share Allotment A/c .....Dr. To Equity Share Capital A/c [ Being allotment money due ]		20,00,000	20,00,000	(iii)	Calls in arrears a/c ..... Dr. To Equity Share allotment a/c [Being allotment money not received]		15,000	15,000	(iv)	Equity Share Capital a/c Dr. To equity share forfeited a/c To calls in arrear a/c (Being 3,000 equity shares forfeited )		75,000	60,000 15,000	(v)	Share 1 <sup>st</sup> and final call a/c Dr. To equity share capital a/c (Being 1 <sup>st</sup> and final call money due on 1,97,000 equity shares)		49,25,000	49,25,000	(vi)	Calls in arrears a/c Dr. To Share 1 <sup>st</sup> and final call (Being 1 <sup>st</sup> and final call money received except on 500 shares)		10,000	10,000	<div>1</div> <div>½</div> <div>½</div> <div>½</div> <div>1</div> <div>½</div> <div>½</div>
Date	Particulars	LF	Dr (₹)	Cr (₹)																																			
(i)	Equity Share Application A/c.....Dr. To Equity Share Capital A/c To Equity Share Allotment A/c To Share 1 <sup>st</sup> and final call a/c [ Being adjustment of application money done ]		45,00,000	30,00,000 12,50,000 2,50,000																																			
(ii)	Equity Share Allotment A/c .....Dr. To Equity Share Capital A/c [ Being allotment money due ]		20,00,000	20,00,000																																			
(iii)	Calls in arrears a/c ..... Dr. To Equity Share allotment a/c [Being allotment money not received]		15,000	15,000																																			
(iv)	Equity Share Capital a/c Dr. To equity share forfeited a/c To calls in arrear a/c (Being 3,000 equity shares forfeited )		75,000	60,000 15,000																																			
(v)	Share 1 <sup>st</sup> and final call a/c Dr. To equity share capital a/c (Being 1 <sup>st</sup> and final call money due on 1,97,000 equity shares)		49,25,000	49,25,000																																			
(vi)	Calls in arrears a/c Dr. To Share 1 <sup>st</sup> and final call (Being 1 <sup>st</sup> and final call money received except on 500 shares)		10,000	10,000																																			

(vii)	Equity Share Capital a/c To equity share forfeited a/c To calls in arrears a/c [Being 500 shares forfeited]	Dr.	25,000	15,000 10,000
(viii)	Share forfeited A/c To Capital Reserve A/c (Being forfeited re-issue of forfeited shares transferred to capital reserve a/c)	Dr.	75000	75000

1/2

**Dr. CASH BOOK (BANK COLOUMN ONLY) CR.**

Receipts	Amount	Payments	Amount
To Share application	45,00,000	By Balance c/d	10110000
To share allotment	7,35,000		
To share 1 <sup>st</sup> call	46,65,000		
To equity share capital	1,75,000		
To securities premium reserve	35,000		
	<u>10110000</u>		<u>10110000</u>

½ x  
6= 3  
mark  
s8  
Mark  
s

**Note-**If a student solves the ques. Without opening calls in arrears a/c full credit will be given and if a student transfers amount in excess of allotment money due, to calls in advance a/c, full credit will be given.

OR

**Q. Megha Ltd. Invited..... in the books of Megha Ltd.**

Ans

Books of Megha Ltd.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
(i)	Equity Share Application A/c..... Dr. To Equity Share Capital A/c To Equity Share Allotment A/c To Security premium a/c [ Being adjustment of application money done ]		30,00,000	18,00,000 3,00,000 9,00,000
(ii)	Equity Share Allotment A/c .....Dr. To Equity Share Capital A/c To security premium reserve a/c [ Being allotment money due ]		63,00,000	18,00,000 45,00,000
(iii)	Calls in arrears a/c ..... Dr. To Equity Share allotment a/c [Being calls in arrears recorded]		3,00,000	3,00,000
(iv)	Equity Share Capital a/c Dr. Securities premium reserve a/c Dr.		1,80,000 2,25,000	

1

½

½

½

				To equity share forfeited a/c To calls in arrear a/c (Being 4500 equity shares forfeited )			1,05,000 3,00,000																											
			(v)	Share 1 <sup>st</sup> and final call a/c Dr. To equity share capital a/c (Being 1 <sup>st</sup> and final call money due on 85,500 equity shares)		51,30,000	51,30,000		1																									
			(vi)	Calls in arrears a/c Dr. To Share 1 <sup>st</sup> and final call (Being 1 <sup>st</sup> and final call money received except on a 3600 shares shares)		216000	216000		½																									
			(vii)	Equity Share Capital a/c Dr. To equity share forfeited a/c To calls in arrears a/c [Being 3600 shares forfeited]		3,60,000	1,44,000 2,16,000		½																									
			(viii)	Share forfeited a/c..... Dr. To Equity share capital a/c (Being 8,100 equity shares were re-issued at premium)		81,000	81,000		½																									
			(ix)	Share forfeited A/c Dr. To Capital Reserve A/c (Being forfeited re-issue of forfeited shares transferred to capital reserve a/c)		1,68,000	1,68,000		½																									
			<div>Dr. <span style="float:right">Cr.</span> <b>Cash Book (Bank Column Only.</b><table><tr><th>Receipts</th><th>Amount</th><th>Payments</th><th>Amount</th></tr><tr><td>To equity share application a/c</td><td>30,00,000</td><td>By balance c/d</td><td>1,43,43,000</td></tr><tr><td>To equity share allotment</td><td>57,00,000</td><td></td><td></td></tr><tr><td>To equity share 1<sup>st</sup> and final call a/c</td><td>49,14,000</td><td></td><td></td></tr><tr><td>To Equity share capital a/c</td><td>7,29,000</td><td></td><td></td></tr><tr><td></td><td><u>1,43,43,000</u></td><td></td><td><u>1,43,43,000</u></td></tr></table></div>							Receipts	Amount	Payments	Amount	To equity share application a/c	30,00,000	By balance c/d	1,43,43,000	To equity share allotment	57,00,000			To equity share 1 <sup>st</sup> and final call a/c	49,14,000			To Equity share capital a/c	7,29,000				<u>1,43,43,000</u>		<u>1,43,43,000</u>	2 ½
Receipts	Amount	Payments	Amount																															
To equity share application a/c	30,00,000	By balance c/d	1,43,43,000																															
To equity share allotment	57,00,000																																	
To equity share 1 <sup>st</sup> and final call a/c	49,14,000																																	
To Equity share capital a/c	7,29,000																																	
	<u>1,43,43,000</u>		<u>1,43,43,000</u>																															
			<b>Note-</b> If a student solves the ques. Without opening calls in arrears a/c full credit will be given .																															

16

17

17

Q. Raman and Rohit..... balance sheet of the reconstituted firm.  
Ans.

Dr.		Revaluation a/c		Cr.	
Particulars	Amount	Particulars	Amount		
To Plant and machinery	35,000	By creditors	2500		
To furniture and fixture a/c	6500	By loss transferred to Partner's Capital a/c-			
To provision for doubtful debts	3,000	Raman's Capital	28000		
		Rohit's Capital	14000		42000
	<u>44,500</u>		<u>44,500</u>		

3

Dr.				PARTNER'S CAPITAL A/C				Cr.			
Particulars	Raman	Rohit	Saloni	Particulars	Raman	Rohit	Saloni				
To Revaluation	28000	14000	.....	By Balance B/d	1,40,000	1,00,000	-----				
To Balance C/d	1,61,600	1,02,400	1,32,000	By Workmen CF	16000	8000	-----				
				By Premium For G/w	33,600	8,400	-----				
				By Bank			1,32,000				
	<u>189600</u>	<u>116400</u>	<u>132000</u>		<u>189600</u>	<u>116400</u>	<u>132000</u>				

3

**BALANCE SHEET OF RAMAN, ROHIT AND SALONI  
AS ON 31-3-2018**

LIABILITIES	Amount ₹	ASSET	Amount ₹
Capital a/c		Plant and machinery	1,40,000
Raman 161600		Furniture and fittings	58,500
Rohit 102400		Stock	47,000
Saloni 132000	396000	Debtors 1,10,000	
Workmen Compensation Fund	16000	Less- Provision -10,000	1,00,000
Creditors	157500	Bank	2,24,000
	<u>5,69,500</u>		<u>5,69,500</u>

2

OR

Dr.		REVALUATION A/C		Cr.	
Particulars	Amount	Particulars	Amount		
To fixed assets	70,000	By loss on revaluation			
To provision for doubtful debts	8000	Sushma's Capital a/c 50000			
To stock	22,000	Gautam's capital a/c 30000			
		Kanika's Capital a/c 20000	1,00,000		
	<u>1,00,000</u>		<u>1,00,000</u>		

or

2

Dr.				PARTNER'S CAPITAL A/C				Cr.			
Particulars	Sushma	Gautam	Kanika	Particulars	Sushma	Gautam	Kanika				
To Revaluation				By bal b/d	3,00,000	2,50,000	3,50,000				



			<table><tr><td>To Sushma's capital a/c</td><td>50,000</td><td>30,000</td><td>20,000</td><td>By P/L A/C</td><td>50,000</td><td>30,000</td><td>20,000</td></tr><tr><td>To stock</td><td>.....</td><td>80,000</td><td>320000</td><td>By Gautam's Capital a/c</td><td>80,000</td><td>.....</td><td>.....</td></tr><tr><td>To bank</td><td>218000</td><td>.....</td><td>.....</td><td>By Kanika's Capital a/c</td><td>320000</td><td>.....</td><td>.....</td></tr><tr><td>To balance C/d</td><td>482000</td><td>.....</td><td>.....</td><td>By bank</td><td>.....</td><td>70000</td><td>330000</td></tr><tr><td></td><td>750000</td><td>350000</td><td>700000</td><td></td><td>750000</td><td>350000</td><td>700000</td></tr></table>	To Sushma's capital a/c	50,000	30,000	20,000	By P/L A/C	50,000	30,000	20,000	To stock	.....	80,000	320000	By Gautam's Capital a/c	80,000	.....	.....	To bank	218000	.....	.....	By Kanika's Capital a/c	320000	.....	.....	To balance C/d	482000	.....	.....	By bank	.....	70000	330000		750000	350000	700000		750000	350000	700000	4
To Sushma's capital a/c	50,000	30,000	20,000	By P/L A/C	50,000	30,000	20,000																																					
To stock	.....	80,000	320000	By Gautam's Capital a/c	80,000	.....	.....																																					
To bank	218000	.....	.....	By Kanika's Capital a/c	320000	.....	.....																																					
To balance C/d	482000	.....	.....	By bank	.....	70000	330000																																					
	750000	350000	700000		750000	350000	700000																																					
			<p style="text-align: center;"><b>Balance Sheet of Gautam and Kanika</b> <b>As on 31<sup>st</sup> March 2018</b></p> <table><tr><th>Liabilities</th><th>Amount</th><th>Assets</th><th>Amount</th></tr><tr><td>Creditors</td><td>60,000</td><td>Bank</td><td>58000</td></tr><tr><td>Employees Provident Fund</td><td>40,000</td><td>Sundry debtors</td><td>1,60,000</td></tr><tr><td>Capital A/c</td><td></td><td>Less- Provision</td><td>- 8,000</td></tr><tr><td>Gautam</td><td>2,40,000</td><td>Investments</td><td>2,00,000</td></tr><tr><td>Kanika</td><td>3,60,000</td><td>Fixed Assets</td><td>2,90,000</td></tr><tr><td></td><td><u>7,00,000</u></td><td></td><td><u>7,00,000</u></td></tr></table>	Liabilities	Amount	Assets	Amount	Creditors	60,000	Bank	58000	Employees Provident Fund	40,000	Sundry debtors	1,60,000	Capital A/c		Less- Provision	- 8,000	Gautam	2,40,000	Investments	2,00,000	Kanika	3,60,000	Fixed Assets	2,90,000		<u>7,00,000</u>		<u>7,00,000</u>	2												
Liabilities	Amount	Assets	Amount																																									
Creditors	60,000	Bank	58000																																									
Employees Provident Fund	40,000	Sundry debtors	1,60,000																																									
Capital A/c		Less- Provision	- 8,000																																									
Gautam	2,40,000	Investments	2,00,000																																									
Kanika	3,60,000	Fixed Assets	2,90,000																																									
	<u>7,00,000</u>		<u>7,00,000</u>																																									
--	--	18	<b>Q. Payment or capital gains,tax .....Cash Flow Statement?</b> <b>Ans.</b> Investing Activities	1 mark																																								
--	--	19	<b>Q. State the primary ..... 'Cash Flow Statement.'</b> <b>Ans.</b> The primary objective of Cash Flow Statement is to provide useful information about Cash Flows (Inflows & outflow) of an enterprise during a particular period under various heads i.e operating , investing & financing activities.	1																																								
20	21	20	<b>Q. Explain briefly any four objectives of "Financial Statement Analysis".</b> <b>Ans. 1.</b> To Determine operational efficiency with which resources are utilized in generating revenue. 2. To determine profitability with respect to sales and investment. 3. To compare inter firm position and identify the strong and weak areas if any and to corrective steps. 4. To help determine the credit worthiness and earning potential of business. <p style="text-align: center;"><b>OR</b></p> <b>Q. Under which major headings and subheadings..... companies act,2013?</b> <b>Ans.</b> <table><tr><th>Name Of the Items</th><th>Major Headings</th><th>Sub-Headings</th></tr><tr><td>Balance of statement of profit &amp; loss</td><td>Shareholder's Fund</td><td>Reserves and Surplus</td></tr><tr><td>Interest accrued on investment</td><td>Current Assets</td><td>Other Current Assets</td></tr><tr><td>Live stock</td><td>Non Current Assets</td><td>Fixed Asset(Tangible assets)</td></tr><tr><td>Licences and franchise</td><td>Non Current assets</td><td>Fixed assets (Intangible)</td></tr></table>	Name Of the Items	Major Headings	Sub-Headings	Balance of statement of profit & loss	Shareholder's Fund	Reserves and Surplus	Interest accrued on investment	Current Assets	Other Current Assets	Live stock	Non Current Assets	Fixed Asset(Tangible assets)	Licences and franchise	Non Current assets	Fixed assets (Intangible)	1 x 4   <																									
Name Of the Items	Major Headings	Sub-Headings																																										
Balance of statement of profit & loss	Shareholder's Fund	Reserves and Surplus																																										
Interest accrued on investment	Current Assets	Other Current Assets																																										
Live stock	Non Current Assets	Fixed Asset(Tangible assets)																																										
Licences and franchise	Non Current assets	Fixed assets (Intangible)																																										

			<table><tr><td>Securities Premium Reserve</td><td>Shareholder's Fund</td><td>Reserves and surplus</td></tr><tr><td>Trade Marks</td><td>Non Current Assets</td><td>Fixed assets (Intangible)</td></tr><tr><td>Work in progress</td><td>Current assets</td><td>Inventories</td></tr><tr><td>9% Debentues repayable during the current year</td><td>Current liabilities</td><td>Other Current Liabilities</td></tr></table>	Securities Premium Reserve	Shareholder's Fund	Reserves and surplus	Trade Marks	Non Current Assets	Fixed assets (Intangible)	Work in progress	Current assets	Inventories	9% Debentues repayable during the current year	Current liabilities	Other Current Liabilities	
Securities Premium Reserve	Shareholder's Fund	Reserves and surplus														
Trade Marks	Non Current Assets	Fixed assets (Intangible)														
Work in progress	Current assets	Inventories														
9% Debentues repayable during the current year	Current liabilities	Other Current Liabilities														
21	20	21	<p><b>Q. Calculate opening and closing trade receivables from the following..... Revenue from operations.</b></p> <p><b>Ans.</b> Revenue from operations= <math>100/80 \times 3,20,000= 4,00,000</math> Let Credit Revenue from operations be = x Cash Revenue= <math>x/3</math> Therefore, total revenue= <math>x+ x/3</math> ➤ <math>4,00,000 = 4x/3</math> ➤ <math>X= 12,00,000/ 4= \text{Rs. } 3,00,000</math></p> <p>Let Opening Trade Receivables be= y Closing Trade Receivables= <math>y+ 15,000</math></p> <p>Trade receivable turnover ratio= <math>\frac{\text{Net Credit Revenue from operation}}{\text{Average Trade Receivables}}</math> ➤ <math>4= \frac{3,00,000 \times 2}{y+ y+ 15,000}</math> ➤ <math>4y= 6,00,000- 60,000</math> ➤ <math>Y= 5,40,000/ 4</math> <math>= 67,500</math> Opening Receivables= 67500 Closing trade receivable= <math>67500+ 15000 = 82500</math> Or</p> <p><b>Q. The quick ratio..... Change the quick ratio.</b></p> <p><b>V.</b> Quick ratio will decrease as quick assets is decreasing whereas current liabilities will remain the same.</p> <p><b>VI.</b> Quick ratio will increase as quick assets and Current Liabilities are decreasing by the same amount.</p> <p><b>VII.</b> Quick ratio will increase as quick assets is increasing and Current Liabilities remains the same.</p> <p><b>VIII.</b> Quick ratio will not change as neither quick assets nor Current liabilities are changing.</p>	<p>½</p> <p>1</p> <p>2 ½ = 4 mark s</p> <p>1 x 4= 4 mark s</p>												
--	--	22	<p><b>Q. From the information..... Prepare common size profit and loss statement.</b></p> <p><b>Ans.</b></p>													

**Common Size Statement of Profit and Loss**

Particulars	Absolute Amount		Percentage of Revenue from operations	
	Previous Yr. 2016-17( Rs.)	Current Yr. 2017-18 (Rs.)	Previous Yr. 2016-17	Current Yr. 2017-18
<b>Revenue from operations</b>	6,00,000	5,00,000	100	100
Total Revenue	6,00,000	5,00,000	100	100
<b>Expenses</b>				
Cost of materials Consumed	4,20,000	3,80,000	70	76
Other Expenses	2,40,000	2,20,000	40	44
<b>Total Expenses</b>	6,60,000	6,00,000	110	120
Profit before tax	(60,000)	(1,00,000)	10	20
Less: Income Tax	0	0	0	0
<b>Profit After Tax</b>	(60,000)	(1,00,000)	10	20

½ x 8  
= 4  
marks

23 23 23 Q. From the ..... cash flow statement

Ans

**Cash flow statement of Mayur Ltd.  
For the year ended 31<sup>st</sup> March 2016 as per AS-3 (Revised)**

Particulars	Details (₹)	Amount (₹)
<b>A. Cash Flows from Operating Activities:</b>		
Net Profit before tax & extraordinary items (note 1)		(24,000)
<b>Add:</b> Non cash and non-operating charges		
Loss on sale of machinery(total assets)	17000	
Depreciation	2,73,000	
Interest on Debentures	<u>27,000</u>	<u>3,17,000</u>
<i>Operating profit before working capital changes</i>		2,93,000
<b>Add:</b> Decrease in current assets/Increase in current liabilities		
Decrease in inventories	10,000	
Decrease in trade receivables	<u>20,000</u>	<u>30,000</u>
		3,23,000
<b>Less:</b> Increase in Current Assets/ Increase In Current Liabilities		
Decrease in trade payables	<u>(80,000)</u>	<u>(80,000)</u>
Cash geenrated From Operations		2,43,000
<b>Less:</b> Tax Paid		<u>(64,000)</u>
Net Cash generated from Operating Activities		1,79,000
<b>B. Cash flows from Investing Activities :</b>		
Purchase of machinery(Total Assets)	(12,00,000)	
Sale of machinery (Total Assets)	3,10,000	
Purchase of goodwill( Intangible assets)	<u>(1,10,000)</u>	
Net Cash used in investing activities		(10,00,000)
<b>C. Cash flows from Financing Activities:</b>		
Issue of share capital	10,00,000	
Issue of 9% debentures	1,00,000	
Interest on Debentures	<u>(27,000)</u>	
Net Cash flow from financing activities		<u>10,73,000</u>
Net increase in cash & cash equivalents during the year (A+B+C)		2,52,000
<b>Add:</b> Cash and Cash Equivalents in the beginning		<u>1,94,000</u>
Cash & cash equivalents at the end of the year		<u>4,46,000</u>

**Notes:**

**Calculation Of Net Profit before Tax**

Net Profit	(1,00,000)
+ Provision for tax in current year	<u>76,000</u>
Net profit before tax	<u>(24,000)</u>

**Machinery A/c**

Particulars	Rs.	Particulars	Rs.₹
To Balance b/d	28,00,000	By bank A/c	3,10,000
To Bank A/c (Bal figure)	12,00,000	By Accumulated Depreciation A/c	73,000

			<table><tr><td>(Purchase)</td><td></td><td>By P/L statement</td><td>17000</td></tr><tr><td></td><td></td><td>By Balance C/d</td><td>36,00,000</td></tr><tr><td></td><td><u>40,00,000</u></td><td></td><td><u>40,00,000</u></td></tr></table>	(Purchase)		By P/L statement	17000			By Balance C/d	36,00,000		<u>40,00,000</u>		<u>40,00,000</u>	½								
(Purchase)		By P/L statement	17000																					
		By Balance C/d	36,00,000																					
	<u>40,00,000</u>		<u>40,00,000</u>																					
			<table><tr><td colspan="4"><b>Accumulated Depreciation A/c</b></td></tr><tr><td><b>Particulars</b></td><td><b>Rs.</b></td><td><b>Particulars</b></td><td><b>Rs.</b></td></tr><tr><td>To Machinery A/c</td><td>73,000</td><td>By Balance b/d</td><td>5,00,000</td></tr><tr><td>To Balance c/d</td><td>7,00,000</td><td>By Statement of P/L (Bal figure)</td><td>2,73,000</td></tr><tr><td></td><td><u>7,73,000</u></td><td></td><td><u>7,73000</u></td></tr></table>	<b>Accumulated Depreciation A/c</b>				<b>Particulars</b>	<b>Rs.</b>	<b>Particulars</b>	<b>Rs.</b>	To Machinery A/c	73,000	By Balance b/d	5,00,000	To Balance c/d	7,00,000	By Statement of P/L (Bal figure)	2,73,000		<u>7,73,000</u>		<u>7,73000</u>	½
<b>Accumulated Depreciation A/c</b>																								
<b>Particulars</b>	<b>Rs.</b>	<b>Particulars</b>	<b>Rs.</b>																					
To Machinery A/c	73,000	By Balance b/d	5,00,000																					
To Balance c/d	7,00,000	By Statement of P/L (Bal figure)	2,73,000																					
	<u>7,73,000</u>		<u>7,73000</u>																					
			=6 mark s																					
			<b>PART B</b> <b>OPTION 2</b> <b>(Computerized Accounting )</b>																					
-	-	18	<b>Q. What is.....validation?</b> <b>Ans.</b> Data Validation is the process of ensuring that a program operates on clean, correct and useful data. It uses validation rules and constraints to check for the correctness, meaningfulness and security of data that are input to the system.	=1 mark																				
-	-	19	<b>Q. What is .....processing mode?</b> <b>Ans.</b> The activity sequence of the basic information mode is collect data, organise and process it and then communicate the information extracted.	=1 mark																				
-	-	20	<b>Q. Write.....total earnings.</b> <b>Ans.</b> Basic pay earned (BPE): Basic pay earned of an employee is the basic pay calculated with reference to number of effective days present (NOEDP) during the month.  BPE = BP* NOEDP/ NODM  Total Earning (TE): It is the aggregate of all the above earning element. Thus,  TE = BPE + DA+ HRA + TRA	=4 mark s																				
22	22	21	<b>Ques. Explain.....vouchers.</b> <b>Ans.</b> The vouchers are three types- <ul style="list-style-type: none"><li>• <b>Memo voucher:</b> Memo voucher is a non accounting voucher. It does not affect accounts of the user. These entries are stated/recorded in a separate register, but not as a part of ledger</li><li>• <b>Post dated voucher:</b> Some accounting software allows the user to enter the voucher for future transactions which are usually similar as the previous once.</li><li>• <b>User defined Voucher:</b> In accounting software there are 23 predefined vouchers. It allows the user to define or create new accounting or inventory vouchers as per the requirement. In the voucher entry, entry can be classified into three basic categories.</li></ul>																					

			<p style="text-align: center;"><b>OR</b></p> <p><b>Q. What is.....advantages</b></p> <p><b>Ans.</b> A Graph is a pictorial presentation of data which has at least two dimensional relationships. Three advantages are:</p> <ol style="list-style-type: none"> <li>1. Help to explore.</li> <li>2. Help to present</li> <li>3. Help to convince</li> </ol> <p>(With suitable explanation)</p>	=4 mark s
21	21	22	<p><b>Q. What is meant.....'Simple form'?</b></p> <p><b>Ans. Forms:</b> Access provides a user friendly interface, which allows users to enter information in a graphical way. It is known as FORM. This information transparently passes to the underlying database.</p> <p><b>Split Form:</b> This presentation shows underlying database in one half of the section and form in other half for entering information in the record selected in the datasheet. The two views in this form are synchronised so that scrolling in one view causes scrolling of other view to the same location of the record.</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. Why is it.....data security.</b></p> <p><b>Ans.</b> To maintain the secrecy of accounting data it is necessary to have security features in accounting software.</p> <p>Tools (any two)</p> <ol style="list-style-type: none"> <li>1. <b>Password security:</b> Password is widely accepted security control to access the data. Only the authorised person can access the data. Any user who does not know the password cannot retrieve information from the system. It ensures data integrity. It uses a binary encoding format of storage and offers access to the data base.</li> <li>2. <b>Data Audit:</b> Audit feature of accounting software provides the user with administrator right in order to keep track of unauthorised access to the data base. It audit for the correctness of entries. Once entries are audited with adulterations, if any, the software displays all entries along with the name of the auditor user and date and time of alteration.</li> <li>3. <b>Data vault:</b> Software provides additional security for the imputed data and this feature is referred as data vault. Data vault ensures that original information is presented and is not tempered. Data vault password cannot be broken. Some software uses data encryption method.</li> </ol>	4 mark s