

Strictly Confidential : (For Internal and Restricted Use Only)

Senior School Certificate Examination

July -2016-17

Compartment Marking Scheme - Accountancy (Delhi) 67/1/1, 67/1/2, 67/1/3

General Instructions:-

1. 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.
2. 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 evaluator.
3. 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.
4. If a question does not have any parts, marks must be awarded in the left hand margin and encircled.
5. If a student has attempted an extra question, answer of the question deserving more marks should be retained and other answer scored out.
6. No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
7. 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.
8. A full scale of marks 1-80 has to be used. Please do not hesitate to award full marks if the answer deserves it.
9. No marks are to be deducted or awarded for writing / not writing 'TO and BY' while preparing Journal and Ledger accounts.
10. In theory questions, credit is to be given for the content and not for the format.
11. Every Examiner should stay up to sufficiently reasonable time normally 5-6 hours every day and evaluate 20-25 answer books.
12. 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.
13. 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.
14. Any unassessed portion, non-carrying over of marks to the title page or totaling 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.
15. The Examiners should acquaint themselves with the guidelines given in the Guidelines for Spot Evaluation before starting the actual evaluation.
16. Every Examiner shall also ensure that all the answers are evaluated, marks carried over to the title page, correctly totaled and written in figures and words.

[illegible]

			19,000 shares of ₹ 100 each Add : Forfeited shares A/c 19,00,000 <u>60,000</u> 19,60,000	$\frac{1}{2} + \frac{1}{2}$ =3 Marks																				
10	8	7	Q. Anuj, Manoj and Disha above on Disha's Death. Ans. Books of Anuj, Manoj and Disha Journal <table border="1"> <thead> <tr> <th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr> </thead> <tbody> <tr> <td>2016 July 1</td><td>(a) Anuj's Capital A/cDr. Manoj's capital A/cDr. To Disha's Capital A/c [Disha's share of goodwill adjusted to Anuj and Manoj in their gaining ratio]</td><td></td><td>3,000 3,000</td><td>6,000</td></tr> <tr> <td>July 1</td><td>(b) Profit & Loss Suspense A/cDr. To Disha's Capital A/c [Disha's share of profits till her death credited to her A/c]</td><td></td><td>12,000</td><td>12,000</td></tr> <tr> <td>July 1</td><td>(c) Disha's Capital A/cDr. To Disha's Executors' A/c [Balance of Disha's capital A/c transferred to her executors' A/c]</td><td></td><td>1,18,000</td><td>1,18,000</td></tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	2016 July 1	(a) Anuj's Capital A/cDr. Manoj's capital A/cDr. To Disha's Capital A/c [Disha's share of goodwill adjusted to Anuj and Manoj in their gaining ratio]		3,000 3,000	6,000	July 1	(b) Profit & Loss Suspense A/cDr. To Disha's Capital A/c [Disha's share of profits till her death credited to her A/c]		12,000	12,000	July 1	(c) Disha's Capital A/cDr. To Disha's Executors' A/c [Balance of Disha's capital A/c transferred to her executors' A/c]		1,18,000	1,18,000	1 1 1 =3 Marks
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12	11	12	Q Prayuj Ltd. forfeited..... share forfeited Account. Ans. Books of the Prayuj Ltd. Journal <table border="1"> <thead> <tr> <th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr> </thead> <tbody> <tr> <td></td><td>(i) Share Capital A/cDr. To Forfeited Shares A/c To Calls in arrear A/c [2,000 shares of ₹ 10 each forfeited for non payment of ₹ 6,000]</td><td></td><td>20,000</td><td>14,000 6,000</td></tr> <tr> <td></td><td>(ii) Bank A/cDr. Forfeited Shares A/cDr. To Share Capital A/c [50 of the forfeited shares reissued for ₹ 9 per share]</td><td></td><td>450 50</td><td>500</td></tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)		(i) Share Capital A/cDr. To Forfeited Shares A/c To Calls in arrear A/c [2,000 shares of ₹ 10 each forfeited for non payment of ₹ 6,000]		20,000	14,000 6,000		(ii) Bank A/cDr. Forfeited Shares A/cDr. To Share Capital A/c [50 of the forfeited shares reissued for ₹ 9 per share]		450 50	500	1 1					
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			Forfeited Shares A/c Dr Cr <table><tr><th>Particulars</th><th>Amt (₹)</th><th>Particulars</th><th>Amt (₹)</th></tr><tr><td>To Equity Share Capital A/c</td><td>50</td><td>By Equity Share Capital A/c</td><td>14,000</td></tr><tr><td>To Capital Reserve A/c</td><td>300</td><td></td><td></td></tr><tr><td>To Balance c/d</td><td>13,650</td><td></td><td></td></tr><tr><td></td><td><u>14,000</u></td><td></td><td><u>14,000</u></td></tr></table>	Particulars	Amt (₹)	Particulars	Amt (₹)	To Equity Share Capital A/c	50	By Equity Share Capital A/c	14,000	To Capital Reserve A/c	300			To Balance c/d	13,650				<u>14,000</u>		<u>14,000</u>	1 = 4 Marks																				
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13	-	-	Q. (a) Journalise the following..... Investment and Interest. Ans. (a) Books of Nandan Ltd. Journal <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr><tr><td></td><td>Bank A/c Dr. To 12 % Debenture Application & Allotment A/c [Applications received for ₹ 90,000 12% debentures issued at 5% discount]</td><td></td><td>85,500</td><td>85,500</td></tr><tr><td></td><td>12% Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 12 % Debentures A/c To Premium on redemption of debentures A/c [Allotment of 900 12% debentures at 5% Discount redeemable at 10% premium]</td><td></td><td>85,500 13,500</td><td>90,000 9,000</td></tr><tr><td></td><td>OR</td><td></td><td></td><td></td></tr><tr><td></td><td>12% Debenture Application & Allotment A/c Dr. Discount on issue of Debentures A/c Dr. Loss on Issue of Debentures A/c Dr. To 12 % Debentures A/c To Premium on redemption of debentures A/c [Allotment of 900 12% debentures at 5% Discount redeemable at 10% premium]</td><td></td><td>85,500 4,500 9,000</td><td>90,000 9,000</td></tr></table> (b) (i) Books of Kipter Ltd. Journal <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr><tr><td></td><td>14 % Debentures A/cDr. To Debenture holders' A/c [Amount payable to debenture holders on conversion]</td><td></td><td>1,90,000</td><td>1,90,000</td></tr><tr><td></td><td>Debenture holders' A/c.....Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c [Equity shares issued at 25% premium to</td><td></td><td>1,90,000</td><td>1,52,000 38,000</td></tr></table>	Date	Particulars	LF	Dr (₹)	Cr (₹)		Bank A/c Dr. To 12 % Debenture Application & Allotment A/c [Applications received for ₹ 90,000 12% debentures issued at 5% discount]		85,500	85,500		12% Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 12 % Debentures A/c To Premium on redemption of debentures A/c [Allotment of 900 12% debentures at 5% Discount redeemable at 10% premium]		85,500 13,500	90,000 9,000		OR					12% Debenture Application & Allotment A/c Dr. Discount on issue of Debentures A/c Dr. Loss on Issue of Debentures A/c Dr. To 12 % Debentures A/c To Premium on redemption of debentures A/c [Allotment of 900 12% debentures at 5% Discount redeemable at 10% premium]		85,500 4,500 9,000	90,000 9,000	Date	Particulars	LF	Dr (₹)	Cr (₹)		14 % Debentures A/cDr. To Debenture holders' A/c [Amount payable to debenture holders on conversion]		1,90,000	1,90,000		Debenture holders' A/c.....Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c [Equity shares issued at 25% premium to		1,90,000	1,52,000 38,000	½ 1 ½ ½
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			(ii) Books of Rabtec Ltd.							
			Journal							
			Date	Particulars	LF	Dr (₹)	Cr (₹)			
				Own Debentures A/c Dr. To Bank A/c [3,000 own debentures purchased for cancellation]		2,88,000	2,88,000			
				12% Debentures A/c Dr. To Own Debentures A/c To Profit on cancellation of own debentures A/c [Cancellation of Own Debentures]		3,00,000	2,88,000 12,000		½	
				Profit on cancellation of Own Debentures A/c.....Dr. To Capital Reserve A/c [Profit on cancellation of own debentures transferred to capital reserve A/c]		12,000	12,000		1	
										½ = 6 Marks
14	13	15	Q. Give necessary was Rs.54,000							
			Ans. Books of the Aman and Rajat							
			Journal							
			Date	Particulars	LF	Dr (₹)	Cr (₹)			
				(a) Realisation A/cDr. To Bank A/c [Payment of a dishonoured B/R under discount]		10,000	10,000		1	
				(b) Realisation A/cDr. To Bank A/c [Bills payable discharged]		29,550	29,550		1	
				(c) Realisation A/cDr. To Bank A/c [Creditors took over stock & balance paid in cash]		21,000	21,000		1	
				(d) Rajat's capital A/cDr. To Realisation A/c [Unrecorded old typewriter taken over By Rajat]		450	450		1	
				(e) [i] Realisation A/cDr. To Aman's CapitalA/c [Remuneration given to Aman for completing dissolution work] [ii] Aman's Capital A/cDr. To Bank A/c [Expenses paid by the firm but borne by Aman]		1,000 800	1,000 800		½ ½	
				(f) Aman's Capital A/cDr. Rajat's Capital A/cDr. To Realisation A/c		36,000 18,000	54,000		1 =	

				[Loss on realization]				6 Marks																																																							
15	-	-	Q. Piya and Bina are necessary rectifying entry. Ans. Books of the Piya and Bina Journal<table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr><tr><td>2016 Apr 1</td><td>Bina's Capital A/c..... Dr. To Piya's Capital A/c [Rectifying entry for omission of IOC and Piya's salary]</td><td></td><td>5,856</td><td>5,856</td></tr></table> Working Notes : [1] Calculation of Opening capital : <table><tr><td></td><td>PIYA</td><td>BINA</td></tr><tr><td>Closing Capital</td><td>80,000</td><td>40,000</td></tr><tr><td>Add : Drawings</td><td><u>8,000</u></td><td><u>4,000</u></td></tr><tr><td></td><td>88,000</td><td>44,000</td></tr><tr><td>Less : Profits</td><td><u>18,000</u></td><td><u>12,000</u></td></tr><tr><td>Opening Capital</td><td><u>70,000</u></td><td><u>32,000</u></td></tr><tr><td>IOC @ 12%</td><td>8,400</td><td>3,840</td></tr></table> [2] Past Adjustment Table <table><tr><td>Particulars</td><td>Piya</td><td>Bina</td><td>Total</td></tr><tr><td>Omission of IOC</td><td>8,400 (Cr.)</td><td>3,840 (Cr.)</td><td>12,240 (Dr.)</td></tr><tr><td>Omission of Piya' salary</td><td><u>12,000 (Cr.)</u></td><td>-----</td><td><u>12,000 (Dr.)</u></td></tr><tr><td></td><td>20,400 (Cr.)</td><td>3,840 (Cr.)</td><td>24,240 (Dr.)</td></tr><tr><td>Dr. Total divided in PSR</td><td><u>14,544 (Dr.)</u></td><td><u>9,696 (Dr.)</u></td><td><u>24,240 (Cr.)</u></td></tr><tr><td>Net Effect</td><td><u>5856 (Cr.)</u></td><td><u>5,856 (Dr.)</u></td><td><u>00000</u></td></tr></table>					Date	Particulars	LF	Dr (₹)	Cr (₹)	2016 Apr 1	Bina's Capital A/c..... Dr. To Piya's Capital A/c [Rectifying entry for omission of IOC and Piya's salary]		5,856	5,856		PIYA	BINA	Closing Capital	80,000	40,000	Add : Drawings	<u>8,000</u>	<u>4,000</u>		88,000	44,000	Less : Profits	<u>18,000</u>	<u>12,000</u>	Opening Capital	<u>70,000</u>	<u>32,000</u>	IOC @ 12%	8,400	3,840	Particulars	Piya	Bina	Total	Omission of IOC	8,400 (Cr.)	3,840 (Cr.)	12,240 (Dr.)	Omission of Piya' salary	<u>12,000 (Cr.)</u>	-----	<u>12,000 (Dr.)</u>		20,400 (Cr.)	3,840 (Cr.)	24,240 (Dr.)	Dr. Total divided in PSR	<u>14,544 (Dr.)</u>	<u>9,696 (Dr.)</u>	<u>24,240 (Cr.)</u>	Net Effect	<u>5856 (Cr.)</u>	<u>5,856 (Dr.)</u>	<u>00000</u>	2
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			(v)	Equity Share First & Final Call A/cDr. To Equity Share Capital A/c To Securities Premium Reserve A/c [First & Final call money due on 1,60,000 shares]	6,40,000	4,80,000 1,60,000	1
			(vi)	Bank A/cDr. To Equity Share First & Final Call A/c [First & Final Call money received except on 3,200 shares] OR Bank A/cDr. Calls – in – arrear A/c Dr. To Equity Share First & Final Call A/c [First & Final Call money received except on 3,200 shares]	6,27,200 6,27,200 12,800	6,27,200 6,40,000	1
			(vii)	Equity Share Capital A/c.....Dr. Securities Premium Reserve A/c.....Dr. To Forfeited Shares A/c To Equity Share Allotment A/c To Equity Share First & Final Call A/c [Forfeiture of 3,200 shares for non payment of allotment and call money] OR Equity Share Capital A/c.....Dr. Securities Premium Reserve A/c.....Dr. To Forfeited Shares A/c To Calls – in – Arrear A/c [Forfeiture of 3,200 shares for non payment of allotment and call money]	32,000, 6,400 32,000 6,400	17,200 8,400 12,800 17,200 21,200	1
			(viii)	Bank A/cDr. To Equity Share Capital A/c To Securities Premium Reserve A/c [1,600 of the forfeited shares reissued as fully paid up]	43,000	16,000 27,000	1
			(ix)	Forfeited Shares A/cDr. To Capital Reserve A/c [Gain on 1,600 reissued shares transferred to capital reserve A/c]	8,600	8,600	1 = 8 Marks
16 OR	17 OR	16 OR	Q. Midee Ltd. Invited..... wherever necessary. Ans. Books of Midee Ltd. Journal				
			Date	Particulars	LF	Dr (₹)	Cr (₹)

			<table><tr><td>(i)</td><td>Bank A/cDr. To Equity Share Application A/c [Application money received on 40,000 shares]</td><td>20,00,000</td><td>20,00,000</td><td>½</td></tr><tr><td>(ii)</td><td>Equity Share Application A/c.....Dr. To Equity Share Capital A/c To Equity Share Allotment A/c To Calls in advance A/c [Application money transferred to share capital A/c and excess transferred to Share Allotment and Calls in advance A/c]</td><td>20,00,000</td><td>13,50,000 2,00,000 4,50,000</td><td>1</td></tr><tr><td>(iii)</td><td>Equity Share Allotment A/cDr. To Equity Share Capital A/c [Allotment money due on 27,000 shares]</td><td>2,70,000</td><td>2,70,000</td><td>½</td></tr><tr><td>(iv)</td><td>Bank A/cDr. To Equity Share Allotment A/c To Calls in advance A/c [Allotment money received on 27,000 shares and calls in advance on 600 shares]</td><td>94,000</td><td>70,000 24,000</td><td>1</td></tr><tr><td>(v)</td><td>Equity Share First & Final Call A/cDr. To Equity Share Capital A/c [First & Final call money due on 27,000 shares]</td><td>10,80,000</td><td>10,80,000</td><td>½</td></tr><tr><td>(vi)</td><td>Bank A/cDr. Calls – in – arrear A/c Dr. Calls – in - advance A/c To Equity Share First & Final Call A/c [First & Final Call money received except on 200 shares calls in advance adjusted]</td><td>10,52,500 3,500 24,000</td><td>10,80,000</td><td>1 ½</td></tr><tr><td>(vii)</td><td>Equity Share Capital A/c.....Dr. To Forfeited Shares A/c To Calls – in – Arrear A/c [Forfeiture of 200 shares for non payment of call money]</td><td>20,000,</td><td>16,500 3,500</td><td>1</td></tr><tr><td>(viii)</td><td>Bank A/cDr. To Equity Share Capital A/c To Securities Premium Reserve A/c [200 forfeited shares reissued as fully paid up]</td><td>21,000</td><td>20,000 1,000</td><td>1</td></tr><tr><td>(ix)</td><td>Forfeited Shares A/cDr. To Capital Reserve A/c [Gain on reissued shares transferred to capital reserve A/c]</td><td>16,500</td><td>16,500</td><td>1 = 8 Marks</td></tr></table>	(i)	Bank A/cDr. To Equity Share Application A/c [Application money received on 40,000 shares]	20,00,000	20,00,000	½	(ii)	Equity Share Application A/c.....Dr. To Equity Share Capital A/c To Equity Share Allotment A/c To Calls in advance A/c [Application money transferred to share capital A/c and excess transferred to Share Allotment and Calls in advance A/c]	20,00,000	13,50,000 2,00,000 4,50,000	1	(iii)	Equity Share Allotment A/cDr. To Equity Share Capital A/c [Allotment money due on 27,000 shares]	2,70,000	2,70,000	½	(iv)	Bank A/cDr. To Equity Share Allotment A/c To Calls in advance A/c [Allotment money received on 27,000 shares and calls in advance on 600 shares]	94,000	70,000 24,000	1	(v)	Equity Share First & Final Call A/cDr. To Equity Share Capital A/c [First & Final call money due on 27,000 shares]	10,80,000	10,80,000	½	(vi)	Bank A/cDr. Calls – in – arrear A/c Dr. Calls – in - advance A/c To Equity Share First & Final Call A/c [First & Final Call money received except on 200 shares calls in advance adjusted]	10,52,500 3,500 24,000	10,80,000	1 ½	(vii)	Equity Share Capital A/c.....Dr. To Forfeited Shares A/c To Calls – in – Arrear A/c [Forfeiture of 200 shares for non payment of call money]	20,000,	16,500 3,500	1	(viii)	Bank A/cDr. To Equity Share Capital A/c To Securities Premium Reserve A/c [200 forfeited shares reissued as fully paid up]	21,000	20,000 1,000	1	(ix)	Forfeited Shares A/cDr. To Capital Reserve A/c [Gain on reissued shares transferred to capital reserve A/c]	16,500	16,500	1 = 8 Marks
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17	16	17	<table><tr><td colspan="4">Q. The Balance Sheet..... the reconstituted firm.</td></tr><tr><td colspan="4">Ans. Revaluation A/c</td></tr><tr><td colspan="2">Dr</td><td colspan="2">Cr</td></tr><tr><td>Particulars</td><td>Amt (₹)</td><td>Particulars</td><td>Amt (₹)</td></tr><tr><td>To Claim for Workmen Compensation</td><td>6,000</td><td>By Land & Building</td><td>26,000</td></tr><tr><td>To Provision for Bad debts</td><td>5,000</td><td></td><td></td></tr></table>	Q. The Balance Sheet..... the reconstituted firm.				Ans. Revaluation A/c				Dr		Cr		Particulars	Amt (₹)	Particulars	Amt (₹)	To Claim for Workmen Compensation	6,000	By Land & Building	26,000	To Provision for Bad debts	5,000																							
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17 OR	16 OR	17 OR	<table><tr><td colspan="4">Q. Ativ, Meha and Nupur.....the reconstituted firm.</td></tr><tr><td colspan="4">Ans. Revaluation A/c</td></tr><tr><td colspan="2">Dr</td><td colspan="2">Cr</td></tr><tr><td>Particulars</td><td>Amt (₹)</td><td>Particulars</td><td>Amt (₹)</td></tr><tr><td>To stock</td><td>5,000</td><td>By Fixed Assets</td><td>25,000</td></tr><tr><td>To Partners' capital A/cs (profit)</td><td></td><td></td><td></td></tr><tr><td>Ativ 10,000</td><td></td><td></td><td></td></tr><tr><td>Meha 6,000</td><td></td><td></td><td></td></tr><tr><td>Nupur <u>4,000</u></td><td>20,000</td><td></td><td></td></tr></table>		Q. Ativ, Meha and Nupur.....the reconstituted firm.				Ans. Revaluation A/c				Dr		Cr		Particulars	Amt (₹)	Particulars	Amt (₹)	To stock	5,000	By Fixed Assets	25,000	To Partners' capital A/cs (profit)				Ativ 10,000				Meha 6,000				Nupur <u>4,000</u>	20,000			2																										
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				<u>25,000</u>		<u>25,000</u>					
			Dr. Partners' Capital A/c				Cr.				
			Particulars	Ativ	Meha	Nupur	Particulars	Ativ	Meha	Nupur	
			To Advertisem ent Expenditure A/c	5,000	3,000	2,000	By Balance b/d	1,00,000	50,000	40,000	
			To Ativ's Capital A/c		36,000	24,000	By Revaluation A/c	10,000	6,000	4,000	
			To Bank A/c	20,000			By Meha's Capital A/c	36,000			
			To Ativ's Loan A/c	1,45,000			By Nupur's Capital A/c	24,000			
			To Balance c/d		17,000	18,000					
				1,70,000	56,000	44,000		1,70,000	56,000	44,000	
Balance Sheet of Meha & Nupur as at 31st March 2016											
			Liabilities		Amt (₹)	Assets		Amt (₹)			
			Partners' Capital A/c:			Fixed Assets		1,45,000			
			Meha 17,000			Stock		50,000			
			Nupur 18,000		35,000	Debtors		30,000			
			Ativ's Loan A/c		1,45,000	Bank		5,000			
			Employees' Provident Fund		23,500						
			Trade Creditors		26,500						
					2,30,000			2,30,000			
Working:											
Goodwill = $\frac{55,000 + 65,000 + 60,000}{3} \times 2 = 1,20,000$											
PART B											
(Financial Statements Analysis)											
18	19	18	Q. Cash FlowCash Flow Statement.								1 Mark
			Ans. For the purpose of preparing Cash Flow Statement, Cash comprises cash in hand and demand deposits with bank.								
19	18	19	Q. Give an example.....of enterprise.								1 Mark
			Ans. Following are the activities which are financing activity for any enterprise (any one)								
			- Dividends paid - Issue of Shares - Redemption of Preference shares - Buy Back of shares - Issue of Debentures - Redemption of Debentures - Obtaining Long Term Loans - Repayment of long term loans								
20	22	21	Q. (a) Classify the for warranties.								

3

3
=
8 Marks

			Ans. <table><tr><th>Items</th><th>Heads</th><th>Sub-heads</th></tr><tr><td>Capital Work in progress</td><td>Non current Assets</td><td>Fixed Assets</td></tr><tr><td>Provision for warranties</td><td>Non Current Liability</td><td>Long Term provisions</td></tr></table> Q. (b) State any two..... of Financial Statements.' Ans. Objectives of 'Analysis of Financial Statements' are: (any two) To assess the current profitability and operational efficiency of the firm as a whole as well as of its different departments. To ascertain the relative importance of different components of financial position of the firm. To identify the reasons for change in profitability/financial position of the firm. To judge the ability of the firm to repay its debts i.e. to know its solvency position. To assess liquidity position of the business. To facilitate inter-firm and intra-firm comparisons. To know the managerial efficiency & to facilitate preparation of budgets.	Items	Heads	Sub-heads	Capital Work in progress	Non current Assets	Fixed Assets	Provision for warranties	Non Current Liability	Long Term provisions	1 1 2 = 4 Marks																			
Items	Heads	Sub-heads																														
Capital Work in progress	Non current Assets	Fixed Assets																														
Provision for warranties	Non Current Liability	Long Term provisions																														
21	20	22	Q. (a) Net profit.....investment. Ans. Profit before interest and tax = 1,00,000+ 25,000+40,000= 1,65,000 Return on Investment = $\frac{\text{Profit before interest and tax} \times 100}{\text{Capital Employed}}$ $= \frac{1,65,000 \times 100}{8,00,000}$ $=20.625\%$ Q. (b) Rate of Gross Profit.....Turnover Ratio. Ans. Revenue From Operations= 25,00,000 Cost of Revenue From Operations= 25,00,000-5,00,000=20,00,000 Working Capital = 10,00,000- 3,00,000= 7,00,000 Working Capital Turnover Ratio= $\frac{\text{Cost of Revenue from Operations}}{\text{Working Capital}}$ $= \frac{20,00,000}{7,00,000}$ $= 2.86 \text{ times}$ OR Working Capital Turnover Ratio= $\frac{\text{Revenue from Operations}}{\text{Working Capital}}$ $= \frac{25,00,000}{7,00,000}$ $= 3.57 \text{ times}$	2 2 =4 Marks																												
22	21	20	Q. From the following.....common size statement. Ans. Common Size Statement For the year ending 31st March 2015 and 2016 <table><tr><th rowspan="2">Particulars</th><th rowspan="2">Note No.</th><th colspan="2">Absolute Amounts</th><th colspan="2">% of Revenue From Operations</th></tr><tr><th>2014-15 (Rs.)</th><th>2015-16 (Rs.)</th><th>2014-15</th><th>2015-16</th></tr><tr><td>Revenue from Operations</td><td></td><td>20,00,000</td><td>25,00,000</td><td>100%</td><td>100%</td></tr><tr><td>Add other income</td><td></td><td>-----</td><td>-----</td><td>-----</td><td>-----</td></tr><tr><td>Total Revenue</td><td></td><td>20,00,000</td><td>25,00,000</td><td>100%</td><td>100%</td></tr></table>	Particulars	Note No.	Absolute Amounts		% of Revenue From Operations		2014-15 (Rs.)	2015-16 (Rs.)	2014-15	2015-16	Revenue from Operations		20,00,000	25,00,000	100%	100%	Add other income		-----	-----	-----	-----	Total Revenue		20,00,000	25,00,000	100%	100%	1
Particulars	Note No.	Absolute Amounts				% of Revenue From Operations																										
		2014-15 (Rs.)	2015-16 (Rs.)	2014-15	2015-16																											
Revenue from Operations		20,00,000	25,00,000	100%	100%																											
Add other income		-----	-----	-----	-----																											
Total Revenue		20,00,000	25,00,000	100%	100%																											

			Less: Expenses Employee Benefit Expenses Other Expenses Total Expenses Profit before Tax Less: Tax @ 40% Profit after tax		7,00,000 3,00,000 10,00,000 10,00,000 4,00,000 6,00,000	10,00,000 12,00,000 13,00,000 5,20,000 7,80,000	35% 15% 50% 52% 20.8% 31.2%	40% 8% 48% 52% 20.8% 31.2%	1 1 1 =4 marks																																																				
23	-	-	Q. Calculate Cash Flows..... the year was Rs. 60,000. Ans. Cash flows From Investing Activities <table><tr><th>Particulars</th><th>Details (₹)</th><th>Amount (R)</th></tr><tr><td colspan="3">B. Cash flows from Investing Activities :</td></tr><tr><td>Purchase of Land</td><td>(10,00,000)</td><td></td></tr><tr><td>Sale of Long Term Investments</td><td>1,50,000</td><td></td></tr><tr><td>Interest on Long Term Investments</td><td>40,000</td><td></td></tr><tr><td>Purchase of Plant and Machinery</td><td>(1,88,000)</td><td></td></tr><tr><td>Sale of Plant and Machinery</td><td>35,000</td><td></td></tr><tr><td>Purchase of Goodwill</td><td>(65,000)</td><td></td></tr><tr><td>Net Cash used in investing activities</td><td></td><td>(10,28,000)</td></tr></table> Notes: <table><tr><th colspan="4">Plant and Machinery A/c</th></tr><tr><th>Particulars</th><th>₹</th><th>Particulars</th><th>₹</th></tr><tr><td>To Balance b/d</td><td>2,00,000</td><td>By Cash A/c</td><td>35,000</td></tr><tr><td>To Statement of P/L</td><td>7,000</td><td>By Depreciation A/c</td><td>60,000</td></tr><tr><td>To Cash A/c (Bal figure)</td><td>3,46,000</td><td>By Balance c/d</td><td>3,00,000</td></tr><tr><td>(Purchase)</td><td></td><td></td><td></td></tr><tr><td></td><td>3,95,000</td><td></td><td>3,95,000</td></tr></table>	Particulars	Details (₹)	Amount (R)	B. Cash flows from Investing Activities :			Purchase of Land	(10,00,000)		Sale of Long Term Investments	1,50,000		Interest on Long Term Investments	40,000		Purchase of Plant and Machinery	(1,88,000)		Sale of Plant and Machinery	35,000		Purchase of Goodwill	(65,000)		Net Cash used in investing activities		(10,28,000)	Plant and Machinery A/c				Particulars	₹	Particulars	₹	To Balance b/d	2,00,000	By Cash A/c	35,000	To Statement of P/L	7,000	By Depreciation A/c	60,000	To Cash A/c (Bal figure)	3,46,000	By Balance c/d	3,00,000	(Purchase)					3,95,000		3,95,000			½ *6 = 3 1 2 = 6 marks
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18	19	19	Q. Name any flexible manner. Ans. Database tools are (any two) (i) Access. (ii) Oracle. (iii) SQL server.						½ X 2 =1 Mark																																																				
19	18	18	Q. What is meant by 'Database'? Ans. A database is a shared collection of interrelated data tables, files or structures which are designed to meet the varied informational needs of an organization. It has the property of being integrated and being shared.						=1 Mark																																																				
20	21	22	Q. What is meant 'Simple Form'?																																																										

			Ans. Form: 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. Split Form: 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 data sheet. The two views in the form are synchronized so that scrolling in one view causes scrolling of the other view to same location of the record.	2x2 = 4 Marks
21	22	20	Q. Name and explain scattered locations. Ans. Name of the software is “Tailored Accounting Software” as they are designed to meet the requirements of large business organizations with multi users who are scattered on different geographical locations. They require special training to run and use. They are important part of the organizational MIS. The secrecy and authenticity checks are robust in such software and they provide high flexibility in terms of number of users as well.	1+3 =4 Marks
22	20	21	Q. Explain any four accounting software. Ans. Following are the advantages of computerized accounting system (any four): 1. Timely generation of reports and information in desired format. 2. Efficient record keeping. 3. Ensures effective control over the system. 4. Economy in the processing of accounting data. 5. Conditionality of data is maintained.	1x4 =4 Marks
23	-	-	Q. Explain the following (iv) Dates. Ans. Formatting of spreadsheet makes easier to read and understand important information. Currency: excel is equipped to incorporate various currency sighs in pictorial form for dollar it uses \$ similarly for other currencies also. If the user instructs the use of the format it will assign a currency format along with entry. (Example) Percentage: If we enter a value representing a percentage as a whole number followed by the percentage sign without any decimal places, Excel assigns to the cell the percentage format that follows the pattern along with the entry. (Example) Date: If we enter a date (dates are values, too) that follows one of the built in excel	2x3 = 6 Marks

			formats, such as 16-04-2017 or 16 Apr-2017the program assigns a date format that follows the pattern of the date. (Example)	
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Q. Set No.			Marking Scheme Compartment 2016-17 Accountancy (055) Delhi – 67/1/2 Expected Answers / Value points				Distribution of marks
67/ 1/1	67/ 1/2	67/ 1/3					
5	1	3	Q. In which ratio..... retiring partner? Ans. Remaining partners acquire the share of profit of the retiring partner in Gaining ratio .				1 Mark
6	2	4	Q. What is meant..... Option Plan’? Ans. Employee Stock Option Plan means option granted by the company to its employees and employee directors to subscribe the shares of the company at a price that is lower than the market price. But it is not an obligation on the employee to subscribe for it.				1 Mark
1	3	5	Q. Why should.....admission? Ans. A new partner should contribute towards the goodwill so as to compensate the existing partners for the sacrifice they make in favour of the new partner.				1 Mark
2	4	6	Q. X,Y and Z.....date of Z’s retirement. Ans. Books of the X,Y,Z Journal				1 Mark
		Date	Particulars	LF	Dr (₹)	Cr (₹)	
			Z’s Capital A/cDr. To Cash / Bank A/c To Z’s Loan A/c [Amount due to Z on his retirement transferred to his loan A/c after payment of ₹ 5,000]		85,0000 <		

			I Shareholder's funds : (a) Share Capital	1	<u>39,20,000</u>		1	
			Notes to Accounts :					
			Particulars				₹	
			SHARE CAPITAL					
			Authorised Capital :					½
			equity shares of ₹ 100 each				XXXXXXXXXX	
			Issued Capital					½
			44,000 equity shares of ₹ 100 each					
			Subscribed Capital				44,00,000	
			Subscribed and fully paid Capital					
			38,000 equity shares of ₹ 100 each					
			Add: Share Forfeiture				38,00,000	1
							1,20,000	=3 Marks
							<u>39,20,000</u>	
10	8	7	Q. Anuj, Manoj and Disha above on Disha's Death. Ans. Books of Anuj, Manoj and Disha Journal					
			Date	Particulars	LF	Dr (₹)	Cr (₹)	
			2016 July 1	(a) Anuj's Capital A/cDr. Manoj's capital A/cDr. To Disha's Capital A/c [Disha's share of goodwill adjusted to Anuj and Manoj in their gaining ratio]		3,000 3,000	6,000	1
			July 1	(b) Profit & Loss Suspense A/cDr. To Disha's Capital A/c [Disha's share of profits till her death credited to her A/c]		12,000	12,000	1
			July 1	(c) Disha's Capital A/cDr. To Disha's Executors' A/c [Balance of Disha's capital A/c transferred to her executors' A/c]		1,18,000	1,18,000	1 =3 Marks
7	9	8	Q. The total capital..... goodwill of the firm. Ans. Goodwill = Super Profits x No. of years' purchase ; Super Profits = Average Profits – Normal Profits ; Normal Profits = Capital employed x <u>Normal rate of Return</u> 100 i.e. 1,00,000 x 15/100 = 15,000 Average Profits = <u>30,000 + 36,000 + 42,000</u> = 36,000 3 Super Profits = 36,000 -15,000 = 21,000 Goodwill = 21,000 x 2 = 42,000					1 1 1 = 3marks
-	10	-	Q. Hunam Ltd.....these transactions. Ans. Hunam Ltd. Journal					
			Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	
			(i)	Assets A/c Dr.		6,80,000		

			Goodwill A/c To Liabilities A/c To Ramtel Ltd. (Being business acquired from Ramtel Ltd.)	Dr.		1,00,000	80,000 7,00,000	1 ½																																													
			(ii) Ramtel Ltd. To Bank A/c (being 20% payment made through cheque)	Dr.		1,40,000	1,40,000	½																																													
			(iii) Ramtel Ltd. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being equity shares of ₹ 100 each issued at 40% premium) OR combined entry for (ii) & (iii) Ramtel Ltd. To Bank A/c To Equity Share Capital A/c To Securities Premium Reserve A/c	Dr.		5,60,000 7,00,000	4,00,000 1,60,000 1,40,000 4,00,000 1,60,000	1 =3 Marks																																													
12	11	12	Q Prayuj Ltd. forfeited..... share forfeited Account. Ans. Books of the Prayuj Ltd. Journal <table><thead><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr></thead><tbody><tr><td></td><td>(i) Share Capital A/cDr. To Forfeited Shares A/c To Calls in arrear A/c [2,000 shares of Rs.10 each forfeited for non payment of Rs.6,000]</td><td></td><td>20,000</td><td>14,000 6,000</td></tr><tr><td></td><td>(ii) Bank A/cDr. Forfeited Shares A/cDr. To Share Capital A/c [50 of the forfeited shares reissued for Rs. 9 per share]</td><td></td><td>450 50</td><td>500</td></tr><tr><td></td><td>(iii) Forfeited Shares A/cDr. To Capital Reserve A/c [Gain on reissue of shares transferred to capital reserve A/c]</td><td></td><td>300</td><td>300</td></tr></tbody></table> Forfeited Shares A/c <table><thead><tr><th colspan="2">Dr</th><th colspan="2">Cr</th></tr><tr><th>Particulars</th><th>Amt (₹)</th><th>Particulars</th><th>Amt (₹)</th></tr></thead><tbody><tr><td>To Equity Share Capital A/c</td><td>50</td><td>By Equity Share Capital A/c</td><td>14,000</td></tr><tr><td>To Capital Reserve A/c</td><td>300</td><td></td><td></td></tr><tr><td>To Balance c/d</td><td>13,650</td><td></td><td></td></tr><tr><td></td><td><u>14,000</u></td><td></td><td><u>14,000</u></td></tr></tbody></table>						Date	Particulars	LF	Dr (₹)	Cr (₹)		(i) Share Capital A/cDr. To Forfeited Shares A/c To Calls in arrear A/c [2,000 shares of Rs.10 each forfeited for non payment of Rs.6,000]		20,000	14,000 6,000		(ii) Bank A/cDr. Forfeited Shares A/cDr. To Share Capital A/c [50 of the forfeited shares reissued for Rs. 9 per share]		450 50	500		(iii) Forfeited Shares A/cDr. To Capital Reserve A/c [Gain on reissue of shares transferred to capital reserve A/c]		300	300	Dr		Cr		Particulars	Amt (₹)	Particulars	Amt (₹)	To Equity Share Capital A/c	50	By Equity Share Capital A/c	14,000	To Capital Reserve A/c	300			To Balance c/d	13,650				<u>14,000</u>		<u>14,000</u>	1 1 1 1 = 4 Marks
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			(b) Values (Any two): - Compassion, - Sensitivity towards underprivileged, - Optimum utilisation of resources, - Concern for society (Or any other suitable value)	1+1 = 4 Marks																																			
14	13	15	Q. Give necessary was ₹ 54,000 Ans. Books of the Aman and Rajat Journal <table border="1"> <thead> <tr> <th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr> </thead> <tbody> <tr> <td></td><td>(a) Realisation A/cDr. To Bank A/c [Payment of a dishonoured B/R under discount]</td><td></td><td>10,000</td><td>10,000</td></tr> <tr> <td></td><td>(b) Realisation A/cDr. To Bank A/c [Bills payable discharged]</td><td></td><td>29,550</td><td>29,550</td></tr> <tr> <td></td><td>(c) Realisation A/cDr. To Bank A/c [Creditors took over stock & balance paid in cash]</td><td></td><td>21,000</td><td>21,000</td></tr> <tr> <td></td><td>(d) Rajat's capital A/cDr. To Realisation A/c [Unrecorded old typewriter taken over By Rajat]</td><td></td><td>450</td><td>450</td></tr> <tr> <td></td><td>(e) [i] Realisation A/cDr. To Aman's CapitalA/c [Remuneration given to Aman for completing dissolution work] [ii] Aman's Capital A/cDr. To Bank A/c [Expenses paid by the firm but borne by Aman]</td><td></td><td>1,000 800</td><td>1,000 800</td></tr> <tr> <td></td><td>(f) Aman's Capital A/cDr. Rajat's Capital A/cDr. To Realisation A/c [Loss on realization]</td><td></td><td>36,000 18,000</td><td>54,000</td></tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)		(a) Realisation A/cDr. To Bank A/c [Payment of a dishonoured B/R under discount]		10,000	10,000		(b) Realisation A/cDr. To Bank A/c [Bills payable discharged]		29,550	29,550		(c) Realisation A/cDr. To Bank A/c [Creditors took over stock & balance paid in cash]		21,000	21,000		(d) Rajat's capital A/cDr. To Realisation A/c [Unrecorded old typewriter taken over By Rajat]		450	450		(e) [i] Realisation A/cDr. To Aman's CapitalA/c [Remuneration given to Aman for completing dissolution work] [ii] Aman's Capital A/cDr. To Bank A/c [Expenses paid by the firm but borne by Aman]		1,000 800	1,000 800		(f) Aman's Capital A/cDr. Rajat's Capital A/cDr. To Realisation A/c [Loss on realization]		36,000 18,000	54,000	1 1 1 1 ½ ½ 1 = 6 Marks
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-	15	-	Q.(a) Journalise.....110%. Ans. Ketan Ltd. Journal <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr><tr><td></td><td>Bank A/c Dr. To 12% Debenture Application & Allotment A/c (Being application money received)</td><td></td><td>57,000</td><td>57,000</td></tr><tr><td></td><td>12% Debenture Application & Allotment A/c Dr. Discount on Issue of Debentures A/c Dr. Loss on Issue of Debentures A/c Dr. To 12 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at discount of 5%, redeemable at premium of 10%)</td><td></td><td>57,000 3,000 6,000</td><td>60,000 6,000</td></tr><tr><td></td><td>Or</td><td></td><td></td><td></td></tr><tr><td></td><td>12% Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 12% Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at discount of 5%, redeemable at premium of 10%)</td><td></td><td>57,000 9,000</td><td>60,000 6,000</td></tr></table>	Date	Particulars	LF	Dr (₹)	Cr (₹)		Bank A/c Dr. To 12% Debenture Application & Allotment A/c (Being application money received)		57,000	57,000		12% Debenture Application & Allotment A/c Dr. Discount on Issue of Debentures A/c Dr. Loss on Issue of Debentures A/c Dr. To 12 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at discount of 5%, redeemable at premium of 10%)		57,000 3,000 6,000	60,000 6,000		Or					12% Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 12% Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at discount of 5%, redeemable at premium of 10%)		57,000 9,000	60,000 6,000	½ 1 ½
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	Or																												
	12% Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 12% Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at discount of 5%, redeemable at premium of 10%)		57,000 9,000	60,000 6,000																									
			Q.(b) Journalise.....investments and interest. Ans. M Ltd. Journal <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr><tr><td>(b) (i)</td><td>13% Debentures A/c Dr. To Debentureholders' A/c (Being debentures due to be redeemed)</td><td></td><td>3,80,000</td><td>3,80,000</td></tr><tr><td></td><td>Debentureholders A/c Dr. To Equity share capital A/c To Securities Premium Reserve A/c (Being equity shares issued by converting redeemable debentures)</td><td></td><td>3,80,000</td><td>3,04,000 76,000</td></tr></table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	(b) (i)	13% Debentures A/c Dr. To Debentureholders' A/c (Being debentures due to be redeemed)		3,80,000	3,80,000		Debentureholders A/c Dr. To Equity share capital A/c To Securities Premium Reserve A/c (Being equity shares issued by converting redeemable debentures)		3,80,000	3,04,000 76,000	½ 1 ½										
Date	Particulars	LF	Dr (₹)	Cr (₹)																									
(b) (i)	13% Debentures A/c Dr. To Debentureholders' A/c (Being debentures due to be redeemed)		3,80,000	3,80,000																									
	Debentureholders A/c Dr. To Equity share capital A/c To Securities Premium Reserve A/c (Being equity shares issued by converting redeemable debentures)		3,80,000	3,04,000 76,000																									

[illegible]

			Bank A/c				
			Dr		Cr		
			Particulars	Amt (₹)	Particulars	Amt (₹)	
			To Balance b/d	50,000	By Balance c/d	6,00,000	
			To Gayatri's Capital A/c	4,00,000			
			To Premium for Goodwill A/c	1,50,000			
				<u>6,00,000</u>		<u>6,00,000</u>	
17 OR	16 OR	17 OR	Q. Ativ, Meha and Nupur.....the reconstituted firm.				
			Ans.				
			Revaluation A/c				
			Dr		Cr		
			Particulars	Amt (₹)	Particulars	Amt (₹)	
			To stock	5,000	By Fixed Assets	25,000	
			To Partners' capital A/cs (profit)				
			Ativ 10,000				
			Meha 6,000				
			Nupur <u>4,000</u>	20,000			
				<u>25,000</u>		<u>25,000</u>	
			Partners' Capital A/c				
			Dr.		Cr.		
			Particulars	Ativ	Particulars	Ativ	
			To Advertisement Expenditure A/c	5,000	By Balance b/d	1,00,000	
			To Ativ's Capital A/c		By Revaluation A/c	10,000	
			To Bank A/c		By Meha's Capital A/c	36,000	
			To Ativ's Loan A/c	20,000	By Nupur's Capital A/c	24,000	
			To Balance c/d	1,45,000			
				<u>1,70,000</u>		<u>1,70,000</u>	
				56,000		56,000	
				44,000		44,000	
			Balance Sheet of Meha & Nupur as at 31 st March 2016				
			Liabilities	Amt (₹)	Assets	Amt (₹)	
			Partners' Capital A/c:		Fixed Assets	1,45,000	
			Meha 17,000		Stock	50,000	
			Nupur <u>18,000</u>	35,000	Debtors	30,000	
			Ativ's Loan A/c	1,45,000	Bank	5,000	
			Employees' Provident Fund	23,500			
			Trade Creditors	26,500			
				<u>2,30,000</u>		<u>2,30,000</u>	
			Working:				
			Goodwill = $\frac{55,000 + 65,000 + 60,000}{3} \times 2 = 1,20,000$				
			3				
			22				

2

3

3

=

8 Marks

16	17	16	Q. Nitro Paints Ltd. invited books of Nitro Paints Ltd. Ans. Books of Nitro Paints Ltd. Journal																																									
			<table> <tr> <th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr> <tr> <td>(i)</td><td>Bank A/cDr. To Equity Share Application A/c [Application money received on 1,80,000 shares]</td><td></td><td>10,80,000</td><td>10,80,000</td></tr> <tr> <td>(ii)</td><td>Equity Share Application A/c.....Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c To Bank A/c [Application money transferred to share capital A/c, Securities Premium A/c, Share Allotment A/c & surplus refunded]</td><td></td><td>10,80,000</td><td>8,00,000 1,60,000 60,000 60,000</td></tr> <tr> <td>(iii)</td><td>Equity Share Allotment A/cDr. To Equity Share Capital A/c To Securities Premium Reserve A/c [Allotment money due on 1,60,000 shares]</td><td></td><td>4,80,000</td><td>3,20,000 1,60,000</td></tr> <tr> <td>(iv)</td><td>Bank A/cDr. To Equity Share Allotment A/c [Amount received on Allotment except on 3,200 shares] OR Bank A/cDr. Calls – in – arrear A/c Dr. To Equity Share Allotment A/c [Amount received on Allotment except on 3,200 shares]</td><td></td><td>4,11,600 4,11,600 8,400</td><td>4,11,600 4,20,000</td></tr> <tr> <td>(v)</td><td>Equity Share First & Final Call A/cDr. To Equity Share Capital A/c To Securities Premium Reserve A/c [First & Final call money due on 1,60,000 shares]</td><td></td><td>6,40,000</td><td>4,80,000 1,60,000</td></tr> <tr> <td>(vi)</td><td>Bank A/cDr. To Equity Share First & Final Call A/c [First & Final Call money received except on 3,200 shares] OR Bank A/cDr. Calls – in – arrear A/c Dr. To Equity Share First & Final Call A/c [First & Final Call money received except on 3,200 shares]</td><td></td><td>6,27,200 6,27,200 12,800</td><td>6,27,200 6,40,000</td></tr> <tr> <td>(vii)</td><td>Equity Share Capital A/c.....Dr. Securities Premium Reserve A/c.....Dr. To Forfeited Shares A/c To Equity Share Allotment A/c To Equity Share First & Final Call A/c [Forfeiture of 3,200 shares for non</td><td></td><td>32,000, 6,400</td><td>17,200 8,400 12,800</td></tr> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	(i)	Bank A/cDr. To Equity Share Application A/c [Application money received on 1,80,000 shares]		10,80,000	10,80,000	(ii)	Equity Share Application A/c.....Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c To Bank A/c [Application money transferred to share capital A/c, Securities Premium A/c, Share Allotment A/c & surplus refunded]		10,80,000	8,00,000 1,60,000 60,000 60,000	(iii)	Equity Share Allotment A/cDr. To Equity Share Capital A/c To Securities Premium Reserve A/c [Allotment money due on 1,60,000 shares]		4,80,000	3,20,000 1,60,000	(iv)	Bank A/cDr. To Equity Share Allotment A/c [Amount received on Allotment except on 3,200 shares] OR Bank A/cDr. Calls – in – arrear A/c Dr. To Equity Share Allotment A/c [Amount received on Allotment except on 3,200 shares]		4,11,600 4,11,600 8,400	4,11,600 4,20,000	(v)	Equity Share First & Final Call A/cDr. To Equity Share Capital A/c To Securities Premium Reserve A/c [First & Final call money due on 1,60,000 shares]		6,40,000	4,80,000 1,60,000	(vi)	Bank A/cDr. To Equity Share First & Final Call A/c [First & Final Call money received except on 3,200 shares] OR Bank A/cDr. Calls – in – arrear A/c Dr. To Equity Share First & Final Call A/c [First & Final Call money received except on 3,200 shares]		6,27,200 6,27,200 12,800	6,27,200 6,40,000	(vii)	Equity Share Capital A/c.....Dr. Securities Premium Reserve A/c.....Dr. To Forfeited Shares A/c To Equity Share Allotment A/c To Equity Share First & Final Call A/c [Forfeiture of 3,200 shares for non		32,000, 6,400	17,200 8,400 12,800	½ 1 ½ 1 1 1
Date	Particulars	LF	Dr (₹)	Cr (₹)																																								
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				payment of allotment and call money] OR Equity Share Capital A/c.....Dr. 32,000 Securities Premium Reserve A/c.....Dr. 6,400 To Forfeited Shares A/c 17,200 To Calls – in – Arrear A/c 21,200 [Forfeiture of 3,200 shares for non payment of allotment and call money]				1
			(viii)	Bank A/cDr. 43,000 To Equity Share Capital A/c 16,000 To Securities Premium Reserve A/c 27,000 [1,600 of the forfeited shares reissued as fully paid up]				1
			(ix)	Forfeited Shares A/cDr. 8,600 To Capital Reserve A/c 8,600 [Gain on 1,600 reissued shares transferred to capital reserve A/c]				1 =
								8 Marks
16 OR	17 OR	16 OR	Q. Midee Ltd. Invited..... wherever necessary. Ans. Books of Midee Ltd. Journal					
			Date	Particulars	LF	Dr (₹)	Cr (₹)	
			(i)	Bank A/cDr. 20,00,000 To Equity Share Application A/c 20,00,000 [Application money received on 40,000 shares]				½
			(ii)	Equity Share Application A/c.....Dr. 20,00,000 To Equity Share Capital A/c 13,50,000 To Equity Share Allotment A/c 2,00,000 To Calls in advance A/c 4,50,000 [Application money transferred to share capital A/c and excess transferred to Share Allotment and Calls in advance A/c]				1
			(iii)	Equity Share Allotment A/cDr. 2,70,000 To Equity Share Capital A/c 2,70,000 [Allotment money due on 27,000 shares]				½
			(iv)	Bank A/cDr. 94,000 To Equity Share Allotment A/c 70,000 To Calls in advance A/c 24,000 [Allotment money received on 27,000 shares and calls in advance on 600 shares]				1
			(v)	Equity Share First & Final Call A/cDr. 10,80,000 To Equity Share Capital A/c 10,80,000 [First & Final call money due on 27,000 shares]				½
			(vi)	Bank A/cDr. 10,52,500 Calls – in – arrear A/c Dr. 3,500 Calls – in - advance A/c 24,000 To Equity Share First & Final Call A/c 10,80,000 [First & Final Call money received except				1 ½

PART B

(Financial Statements Analysis)

19	18	19	Q. Give an example.....of enterprise.
----	----	----	---------------------------------------

Ans. Following are the activities which are financing activity for any enterprise (**any one**)

- Dividends paid
- Issue of Shares
- Redemption of Preference shares
- Buy Back of shares
- Issue of Debentures
- Redemption of Debentures

1 Mark

18	19	18	Q. Cash FlowCash Flow Statement.
----	----	----	--

Ans. For the purpose of preparing Cash Flow Statement, Cash comprises cash in hand and demand deposits with bank.

1 Mark

21	20	22	Q. (a) Net profit.....investment.
----	----	----	-----------------------------------

Ans. Profit before interest and tax = 1,00,000+ 25,000+40,000= 1,65,000

$$\text{Return on Investment} = \text{Profit before interest and tax} \times 100$$

$$\text{Capital Employed} = \frac{1,65,000 \times 100}{8,00,000} = 20.625\%$$

Q. (b) Rate of Gross Profit.....Turnover Ratio.

Ans.

Revenue From Operations= 25,00,000

Cost of Revenue From Operations= 25,00,000-5,00,000=20,00,000

Working Capital = 10,00,000- 3,00,000= 7,00,000

Working Capital Turnover Ratio= Cost of Revenue from Operations

$$= \frac{20,00,000}{7,00,000} = 2.86 \text{ times}$$

OR

Working Capital Turnover Ratio= Revenue from Operations

$$\frac{25,00,000}{7,00,000} = 3.57 \text{ times}$$

=4 Marks

22	21	20	Q. From the following.....common size statement. Ans. Common Size Statement For the year ending 31st March 2015 and 2016 <table><tr><th rowspan="2">Particulars</th><th rowspan="2">Note No.</th><th colspan="2">Absolute Amounts</th><th colspan="2">% of Revenue From Operations</th></tr><tr><th>2014-15 (Rs.)</th><th>2015-16 (Rs.)</th><th>2014-15</th><th>2015-16</th></tr><tr><td>Revenue from Operations</td><td></td><td>20,00,000</td><td>25,00,000</td><td>100%</td><td>100%</td></tr><tr><td>Add : other incomes</td><td></td><td>-----</td><td>-----</td><td>-----</td><td>-----</td></tr><tr><td>Total Revenue</td><td></td><td>20,00,000</td><td>25,00,000</td><td>100%</td><td>100%</td></tr><tr><td>Less: Expenses</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td> Employee Benefit Expenses</td><td></td><td>7,00,000</td><td>10,00,000</td><td>35%</td><td>40%</td></tr><tr><td> Other Expenses</td><td></td><td>3,00,000</td><td>2,00,000</td><td>15%</td><td>8%</td></tr><tr><td>Total Expenses</td><td></td><td>10,00,000</td><td>12,00,000</td><td>50%</td><td>48%</td></tr><tr><td>Profit before Tax (III – IV)</td><td></td><td>10,00,000</td><td>13,00,000</td><td>5,00,000</td><td>52%</td></tr><tr><td>Less: Tax @ 40%</td><td></td><td>4,00,000</td><td>5,20,000</td><td>2,50,000</td><td>20.8%</td></tr><tr><td>Profit after tax</td><td></td><td>6,00,000</td><td>7,80,000</td><td>2,50,000</td><td>31.2%</td></tr></table> 1 1 1 1 =4 marks	Particulars	Note No.	Absolute Amounts		% of Revenue From Operations		2014-15 (Rs.)	2015-16 (Rs.)	2014-15	2015-16	Revenue from Operations		20,00,000	25,00,000	100%	100%	Add : other incomes		-----	-----	-----	-----	Total Revenue		20,00,000	25,00,000	100%	100%	Less: Expenses						Employee Benefit Expenses		7,00,000	10,00,000	35%	40%	Other Expenses		3,00,000	2,00,000	15%	8%	Total Expenses		10,00,000	12,00,000	50%	48%	Profit before Tax (III – IV)		10,00,000	13,00,000	5,00,000	52%	Less: Tax @ 40%		4,00,000	5,20,000	2,50,000	20.8%	Profit after tax		6,00,000	7,80,000	2,50,000	31.2%
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20	22	21	Q. (a) Classify the for warranties. Ans. <table><tr><th>Items</th><th>Heads</th><th>Sub-heads</th></tr><tr><td>Capital Work in progress</td><td>Non current Assets</td><td>Fixed Assets</td></tr><tr><td>Provision for warranties</td><td>Non Current Liability</td><td>Long Term provisions</td></tr></table> Q. (b) State any two..... of Financial Statements.' Ans. Objectives of 'Analysis of Financial Staements' are: (any two) To assess the current profitability and operational efficiency of the firm as a whole as well as of its different departments. To ascertain the relative importance of different components of financial position of the firm. To identify the reasons for change in profitability/financial position of the firm. To judge the ability of the firm to repay its debts i.e. to know its solvency position. To assess liquidity position of the business. To facilitate inter-firm and intra-firm comparisons. To know the managerial efficiency & to facilitate preparation of budgets. 1 1 2 = 4 Marks	Items	Heads	Sub-heads	Capital Work in progress	Non current Assets	Fixed Assets	Provision for warranties	Non Current Liability	Long Term provisions																																																													
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-	23	-	Q. Calculate..... was Rs.'90,000. Ans. Cash flows From Investing Activities <table><tr><th>Particulars</th><th>Details (₹)</th><th>Amount (R)</th></tr></table>	Particulars	Details (₹)	Amount (R)	½ *6 = 3																																																																		
Particulars	Details (₹)	Amount (R)																																																																							

			5. Conditionality of data is maintained. 22,20,21	
20	21	22	Q. What is meant ‘Simple Form’? Ans. Form: 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. Split Form: 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 data sheet. The two views in the form are synchronized so that scrolling in one view causes scrolling of the other view to same location of the record.	2x2 = 4 Marks
21	22	20	Q. Name and explain scattered locations. Ans. Name of the software is “Tailored Accounting Software” as they are designed to meet the requirements of large business organizations with multi users who are scattered on different geographical locations. They require special training to run and use. They are important part of the organizational MIS. The secrecy and authenticity checks are robust in such software and they provide high flexibility in terms of number of users as well.	1+3 =4 Marks
-	23	-	Q. Explain in brief ‘Conditional Formatting’. Ans. Following steps should be taken to change conditional formatting: 1. Make sure appropriate worksheet, table is selected in the show formatting rules for list box. 2. Optionally change the range of cells by clicking Collapse dialog in the Applies to box to temporarily hide it .then select Expand dialog. 3. Select the rule, and then click the Edit Rule.The Edit formatting rule dialog box is displayed. 4. Under select a rule type, click Format all cells based on their values. 5. Under Edit the Rule Description, in Format style list box, select 3-color scale.	

			6. To select Minimum and Maximum type do one of the following: • Format highest and lowest value select lowest and highest value in this case we do not enter maimum or minimum value. • Format a number, date or time value select number and then enter minimum and maximum value.	1x6 = 6 marks
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Q. Set No.			Marking Scheme Compartment 2016-17 Accountancy (055) Delhi – 67/1/3 Expected Answers / Value points	DISTRIBUTION OF MARKS																									
67/ 1/1	67 /1/2	67/ 1/3																											
3	5	1	Q. State any.....court's orders. Ans. The court may order a partnership firm to be dissolved on any of the following grounds: (any one of the following) (a) when a partner becomes insane; (b) when a partner becomes permanently incapable of performing his duties as a partner; (c) when a partner is guilty of misconduct which is likely to adversely affect the business of the firm; (d) when a partner persistently commits breach of partnership agreement; (e) when a partner has transferred the whole of his interest in the firm to a third party; (f) when the business of the firm cannot be carried on except at a loss; or (g) when, on any ground, the court regards dissolution to be just and equitable.	1 Mark																									
4	6	2	Q. Change inof your answer. Ans. Change in Profit Sharing Ratio amounts to Dissolution of partnership and not dissolution of firm as the existing agreement comes to an end and the firm continues under the new agreement.	$\frac{1}{2}$ $\frac{1}{2}$ =1 Mark																									
5	1	3	Q. In which ratio..... retiring partner? Ans. Remaining partners acquire the share of profit of the retiring partner in Gaining ratio.	1 Mark																									
6	2	4	Q. What is meant..... Option Plan? Ans. Employee Stock Option Plan means option granted by the company to its employees and employee directors to subscribe the shares of the company at a price that is lower than the market price. But it is not an obligation on the employee to subscribe for it.	1 Mark																									
1	3	5	Q. Why should.....admission? Ans. A new partner should contribute towards the goodwill so as to compensate the existing partners for the sacrifice they make in favour of the new partner.	1 Mark																									
2	4	6	Q. X,Y and Z.....date of Z's retirement. Ans. Books of the X,Y,Z Journal <table border="1"> <thead> <tr> <th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr> </thead> <tbody> <tr> <td></td><td>Z's Capital A/cDr.</td><td></td><td>85,0000</td><td></td></tr> <tr> <td></td><td>To Cash / Bank A/c</td><td></td><td></td><td>5,000</td></tr> <tr> <td></td><td>To Z's Loan A/c</td><td></td><td></td><td>80,000</td></tr> <tr> <td></td><td colspan="4">[Amount due to Z on his retirement transferred to his loan A/c after payment of Rs.5,000]</td></tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)		Z's Capital A/cDr.		85,0000			To Cash / Bank A/c			5,000		To Z's Loan A/c			80,000		[Amount due to Z on his retirement transferred to his loan A/c after payment of Rs.5,000]				1 Mark
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10	8	7	Q. Anuj, Manoj and Disha above on Disha's Death. Ans. Books of Anuj, Manoj and Disha Journal <table border="1"> <thead> <tr> <th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr> </thead> <tbody> <tr> <td>2016</td><td>(a) Anuj's Capital A/cDr.</td><td></td><td>3,000</td><td></td></tr> <tr> <td>July 1</td><td>Manoj's capital A/cDr.</td><td></td><td>3,000</td><td></td></tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	2016	(a) Anuj's Capital A/cDr.		3,000		July 1	Manoj's capital A/cDr.		3,000												
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2016	(a) Anuj's Capital A/cDr.		3,000																										
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			<table><tr><td></td><td>To Disha's Capital A/c [Disha's share of goodwill adjusted to Anuj and Manoj in their gaining ratio]</td><td></td><td></td><td>6,000</td><td></td><td>1</td></tr><tr><td>July 1</td><td>(b) Profit & Loss Suspense A/cDr. To Disha's Capital A/c [Disha's share of profits till her death credited to her A/c]</td><td></td><td>12,000</td><td>12,000</td><td></td><td>1</td></tr><tr><td>July 1</td><td>(c) Disha's Capital A/cDr. To Disha's Executors' A/c [Balance of Disha's capital A/c transferred to her executors' A/c]</td><td></td><td>1,18,000</td><td>1,18,000</td><td></td><td>1 =3 Marks</td></tr></table>		To Disha's Capital A/c [Disha's share of goodwill adjusted to Anuj and Manoj in their gaining ratio]			6,000		1	July 1	(b) Profit & Loss Suspense A/cDr. To Disha's Capital A/c [Disha's share of profits till her death credited to her A/c]		12,000	12,000		1	July 1	(c) Disha's Capital A/cDr. To Disha's Executors' A/c [Balance of Disha's capital A/c transferred to her executors' A/c]		1,18,000	1,18,000		1 =3 Marks
	To Disha's Capital A/c [Disha's share of goodwill adjusted to Anuj and Manoj in their gaining ratio]			6,000		1																		
July 1	(b) Profit & Loss Suspense A/cDr. To Disha's Capital A/c [Disha's share of profits till her death credited to her A/c]		12,000	12,000		1																		
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7	9	8	Q. The total capital..... goodwill of the firm. Ans. Goodwill = Super Profits x No. of years' purchase ; Super Profits = Average Profits – Normal Profits ; Normal Profits = Capital employed x $\frac{\text{Normal rate of Return}}{100}$ i.e. $1,00,000 \times \frac{15}{100} = 15,000$ Average Profits = $\frac{30,000 + 36,000 + 42,000}{3} = 36,000$ Super Profits = $36,000 - 15,000 = 21,000$ Goodwill = $21,000 \times 2 = 42,000$	1 1 1 = 3marks																				
-	-	9	Q. Kadura Ltd.....Kadura Ltd.. Ans. Hunam Ltd. Journal <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr. Amt (₹)</th><th>Cr. Amt (₹)</th></tr><tr><td>(i)</td><td>Assets A/c Dr. Goodwill A/c Dr. To Liabilities A/c To Bavi Ltd. (Being business acquired from Bavi Ltd.)</td><td></td><td>2,70,000 60,000</td><td>30,000 3,00,000</td></tr><tr><td>(ii)</td><td>Bavi Ltd. Dr. To Bank A/c (being 20% payment made through cheque)</td><td></td><td>60,000</td><td>60,000</td></tr><tr><td>(iii)</td><td>Bavi Ltd. Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being equity shares of ₹ 100 each issued at 60% premium) OR combined entry for (ii) & (iii) Bavi Ltd. Dr. To Bank A/c To Equity Share Capital A/c</td><td></td><td>2,40,000 3,00,000</td><td>1,50,000 90,000 60,000</td></tr></table>	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	(i)	Assets A/c Dr. Goodwill A/c Dr. To Liabilities A/c To Bavi Ltd. (Being business acquired from Bavi Ltd.)		2,70,000 60,000	30,000 3,00,000	(ii)	Bavi Ltd. Dr. To Bank A/c (being 20% payment made through cheque)		60,000	60,000	(iii)	Bavi Ltd. Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being equity shares of ₹ 100 each issued at 60% premium) OR combined entry for (ii) & (iii) Bavi Ltd. Dr. To Bank A/c To Equity Share Capital A/c		2,40,000 3,00,000	1,50,000 90,000 60,000	1 ½ ½ 1 = 3 marks
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			<table><tr><td>To Securities Premium Reserve A/c (20% Payment made to Bavi Ltd. by cheque and balance settled by issue of equity shares at a premium of 60%)</td><td></td><td></td><td>1,50,000 90,000</td></tr></table>	To Securities Premium Reserve A/c (20% Payment made to Bavi Ltd. by cheque and balance settled by issue of equity shares at a premium of 60%)			1,50,000 90,000																																					
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-	-	10	Q. Tycol Ltd.....'Notes to Accounts'. Ans. Balance Sheet of Tycol Ltd. As at(As per revised schedule VI) <table><tr><th>Particulars</th><th>Note No.</th><th>Amount ₹ Current year</th><th>Amount ₹ Previous year</th></tr><tr><td>EQUITY & LIABILITIES</td><td></td><td></td><td></td></tr><tr><td>I Shareholder's funds :</td><td></td><td></td><td></td></tr><tr><td> a) Share Capital</td><td>1</td><td><u>58,80,000</u></td><td></td></tr></table> Notes to Accounts : <table><tr><th>Particulars</th><th>₹</th></tr><tr><td>(1) Share Capital</td><td></td></tr><tr><td> Authorised Capital :</td><td></td></tr><tr><td> equity shares of ₹ 100 each</td><td>XXXXXXXXXX</td></tr><tr><td> Issued Capital</td><td></td></tr><tr><td> 66,000 equity shares of ₹ 100 each</td><td></td></tr><tr><td> Subscribed Capital</td><td><u>66,00,000</u></td></tr><tr><td> Subscribed and fully paid</td><td></td></tr><tr><td> 57,000 equity shares of ₹ 100 each</td><td></td></tr><tr><td> Add: Forfeited Shares A/c</td><td>57,00,000</td></tr><tr><td></td><td><u>1,80,000</u></td></tr><tr><td></td><td><u>58,80,000</u></td></tr></table>	Particulars	Note No.	Amount ₹ Current year	Amount ₹ Previous year	EQUITY & LIABILITIES				I Shareholder's funds :				a) Share Capital	1	<u>58,80,000</u>		Particulars	₹	(1) Share Capital		Authorised Capital :		equity shares of ₹ 100 each	XXXXXXXXXX	Issued Capital		66,000 equity shares of ₹ 100 each		Subscribed Capital	<u>66,00,000</u>	Subscribed and fully paid		57,000 equity shares of ₹ 100 each		Add: Forfeited Shares A/c	57,00,000		<u>1,80,000</u>		<u>58,80,000</u>	1 ½ ½ 1 =3 Marks
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11	12	11	Q. Tvisha and Divya were behaviour of Tvisha and Divya. Ans. (a) Books of the Tvisha and Divya Journal <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr><tr><td>2016 Apr 1</td><td>Divya's Capital A/c..... Dr. To Tvisha's Capital A/c [Treatment of goodwill on change in Profit sharing ratio]</td><td></td><td>5,000</td><td>5,000</td></tr></table> (b) Values (Any two): • Compassion, • Sensitivity towards underprivileged, • Optimum utilisation of resources, • Concern for society (Or any other suitable value)	Date	Particulars	LF	Dr (₹)	Cr (₹)	2016 Apr 1	Divya's Capital A/c..... Dr. To Tvisha's Capital A/c [Treatment of goodwill on change in Profit sharing ratio]		5,000	5,000	2 1+1 = 4 Marks																														
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12	11	12	Q Prayuj Ltd. forfeited..... share forfeited Account. Ans. Books of the Prayuj Ltd. Journal <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr><tr><td></td><td>(i) Share Capital A/cDr.</td><td></td><td>20,000</td><td></td></tr></table>	Date	Particulars	LF	Dr (₹)	Cr (₹)		(i) Share Capital A/cDr.		20,000																																
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			<table><tr><th>Particulars</th><th>Amt (₹)</th><th>Particulars</th><th>Amt (₹)</th></tr><tr><td>To Equity Share Capital A/c</td><td>50</td><td>By Equity Share Capital A/c</td><td>14,000</td></tr><tr><td>To Capital Reserve A/c</td><td>300</td><td></td><td></td></tr><tr><td>To Balance c/d</td><td>13,650</td><td></td><td></td></tr><tr><td></td><td><u>14,000</u></td><td></td><td><u>14,000</u></td></tr></table>	Particulars	Amt (₹)	Particulars	Amt (₹)	To Equity Share Capital A/c	50	By Equity Share Capital A/c	14,000	To Capital Reserve A/c	300			To Balance c/d	13,650				<u>14,000</u>		<u>14,000</u>				1 = 4 Marks																																
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	Profit on redemption A/c Dr. To Capital Reserve A/c (being redemption profit transferred to capital reserve)		10,000	10,000																																							
14	13	15	Q. Give necessary was Rs.54,000 Ans. Books of the Aman and Rajat Journal <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th><td rowspan="7">1 1 1 1 ½ ½ 1 = 6 Marks</td></tr><tr><td></td><td>(a) Realisation A/cDr. To Bank A/c [Payment of a dishonoured B/R under discount]</td><td></td><td>10,000</td><td>10,000</td></tr><tr><td></td><td>(b) Realisation A/cDr. To Bank A/c [Bills payable discharged]</td><td></td><td>29,550</td><td>29,550</td></tr><tr><td></td><td>(c) Realisation A/cDr. To Bank A/c [Creditors took over stock & balance paid in cash]</td><td></td><td>21,000</td><td>21,000</td></tr><tr><td></td><td>(d) Rajat's capital A/cDr. To Realisation A/c [Unrecorded old typewriter taken over By Rajat]</td><td></td><td>450</td><td>450</td></tr><tr><td></td><td>(e) [i] Realisation A/cDr. To Aman's Capital A/c [Remuneration given to Aman for completing dissolution work] [ii] Aman's Capital A/cDr. To Bank A/c [Expenses paid by the firm but borne by Aman]</td><td></td><td>1,000 800</td><td>1,000 800</td></tr><tr><td></td><td>(f) Aman's Capital A/cDr. Rajat's Capital A/cDr. To Realisation A/c [Loss on realization]</td><td></td><td>36,000 18,000</td><td>54,000</td></tr></table>					Date	Particulars	LF	Dr (₹)	Cr (₹)	1 1 1 1 ½ ½ 1 = 6 Marks		(a) Realisation A/cDr. To Bank A/c [Payment of a dishonoured B/R under discount]		10,000	10,000		(b) Realisation A/cDr. To Bank A/c [Bills payable discharged]		29,550	29,550		(c) Realisation A/cDr. To Bank A/c [Creditors took over stock & balance paid in cash]		21,000	21,000		(d) Rajat's capital A/cDr. To Realisation A/c [Unrecorded old typewriter taken over By Rajat]		450	450		(e) [i] Realisation A/cDr. To Aman's Capital A/c [Remuneration given to Aman for completing dissolution work] [ii] Aman's Capital A/cDr. To Bank A/c [Expenses paid by the firm but borne by Aman]		1,000 800	1,000 800		(f) Aman's Capital A/cDr. Rajat's Capital A/cDr. To Realisation A/c [Loss on realization]		36,000 18,000	54,000
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16	17	16	Q. Nitro Paints Ltd. invited books of Nitro Paints Ltd. Ans. Books of Nitro Paints Ltd. Journal <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th><td rowspan="3">½</td></tr><tr><td>(i)</td><td>Bank A/cDr. To Equity Share Application A/c [Application money received on 1,80,000 shares]</td><td></td><td>10,80,000</td><td>10,80,000</td></tr><tr><td>(ii)</td><td>Equity Share Application A/c.....Dr. To Equity Share Capital A/c</td><td></td><td>10,80,000</td><td>8,00,000</td></tr></table>					Date	Particulars	LF	Dr (₹)	Cr (₹)	½	(i)	Bank A/cDr. To Equity Share Application A/c [Application money received on 1,80,000 shares]		10,80,000	10,80,000	(ii)	Equity Share Application A/c.....Dr. To Equity Share Capital A/c		10,80,000	8,00,000																				
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				To Securities Premium Reserve A/c To Equity Share Allotment A/c To Bank A/c [Application money transferred to share Allotment A/c & surplus refunded]			1,60,000 60,000 60,000		1
			(iii)	Equity Share Allotment A/cDr. To Equity Share Capital A/c To Securities Premium Reserve A/c [Allotment money due on 1,60,000 shares]		4,80,000	3,20,000 1,60,000		½
			(iv)	Bank A/cDr. To Equity Share Allotment A/c [Amount received on Allotment except on 3,200 shares] OR Bank A/cDr. Calls – in – arrear A/c Dr. To Equity Share Allotment A/c [Amount received on Allotment except on 3,200 shares]		4,11,600 4,11,600 8,400	4,11,600 4,20,000		1
			(v)	Equity Share First & Final Call A/cDr. To Equity Share Capital A/c To Securities Premium Reserve A/c [First & Final call money due on 1,60,000 shares]		6,40,000	4,80,000 1,60,000		1
			(vi)	Bank A/cDr. To Equity Share First & Final Call A/c [First & Final Call money received except on 3,200 shares] OR Bank A/cDr. Calls – in – arrear A/c Dr. To Equity Share First & Final Call A/c [First & Final Call money received except on 3,200 shares]		6,27,200 6,27,200 12,800	6,27,200 6,40,000		1
			(vii)	Equity Share Capital A/c.....Dr. Securities Premium Reserve A/c.....Dr. To Forfeited Shares A/c To Equity Share Allotment A/c To Equity Share First & Final Call A/c [Forfeiture of 3,200 shares for non payment of allotment and call money] OR Equity Share Capital A/c.....Dr. Securities Premium Reserve A/c.....Dr. To Forfeited Shares A/c To Calls – in – Arrear A/c [Forfeiture of 3,200 shares for non payment of allotment and call money]		32,000, 6,400 32,000 6,400	17,200 8,400 12,800 17,200 21,200		1

			(viii) Bank A/cDr. To Equity Share Capital A/c To Securities Premium Reserve A/c [1,600 of the forfeited shares reissued as fully paid up] 43,000 16,000 27,000 1																																									
			(ix) Forfeited Shares A/cDr. To Capital Reserve A/c [Gain on 1,600 reissued shares transferred to capital reserve A/c] 8,600 8,600 1 = 8	Marks																																								
16 O R	17 O R	16 O R	Q. Midee Ltd. Invited..... wherever necessary. Ans. Books of Midee Ltd. Journal <table> <tr> <th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr> <tr> <td>(i)</td><td>Bank A/cDr. To Equity Share Application A/c [Application money received on 40,000 shares]</td><td></td><td>20,00,000</td><td>20,00,000</td></tr> <tr> <td>(ii)</td><td>Equity Share Application A/c.....Dr. To Equity Share Capital A/c To Equity Share Allotment A/c To Calls in advance A/c [Application money transferred to share capital A/c and excess transferred to Share Allotment and Calls in advance A/c]</td><td></td><td>20,00,000</td><td>13,50,000 2,00,000 4,50,000</td></tr> <tr> <td>(iii)</td><td>Equity Share Allotment A/cDr. To Equity Share Capital A/c [Allotment money due on 27,000 shares]</td><td></td><td>2,70,000</td><td>2,70,000</td></tr> <tr> <td>(iv)</td><td>Bank A/cDr. To Equity Share Allotment A/c To Calls in advance A/c [Allotment money received on 27,000 shares and calls in advance on 600 shares]</td><td></td><td>94,000</td><td>70,000 24,000</td></tr> <tr> <td>(v)</td><td>Equity Share First & Final Call A/cDr. To Equity Share Capital A/c [First & Final call money due on 27,000 shares]</td><td></td><td>10,80,000</td><td>10,80,000</td></tr> <tr> <td>(vi)</td><td>Bank A/cDr. Calls – in – arrear A/c Dr. Calls – in - advance A/c To Equity Share First & Final Call A/c [First & Final Call money received except on 200 shares calls in advance adjusted]</td><td></td><td>10,52,500 3,500 24,000</td><td>10,80,000</td></tr> <tr> <td>(vii)</td><td>Equity Share Capital A/c.....Dr. To Forfeited Shares A/c To Calls – in – Arrear A/c [Forfeiture of 200 shares for non payment of call money]</td><td></td><td>20,000,</td><td>16,500 3,500</td></tr> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	(i)	Bank A/cDr. To Equity Share Application A/c [Application money received on 40,000 shares]		20,00,000	20,00,000	(ii)	Equity Share Application A/c.....Dr. To Equity Share Capital A/c To Equity Share Allotment A/c To Calls in advance A/c [Application money transferred to share capital A/c and excess transferred to Share Allotment and Calls in advance A/c]		20,00,000	13,50,000 2,00,000 4,50,000	(iii)	Equity Share Allotment A/cDr. To Equity Share Capital A/c [Allotment money due on 27,000 shares]		2,70,000	2,70,000	(iv)	Bank A/cDr. To Equity Share Allotment A/c To Calls in advance A/c [Allotment money received on 27,000 shares and calls in advance on 600 shares]		94,000	70,000 24,000	(v)	Equity Share First & Final Call A/cDr. To Equity Share Capital A/c [First & Final call money due on 27,000 shares]		10,80,000	10,80,000	(vi)	Bank A/cDr. Calls – in – arrear A/c Dr. Calls – in - advance A/c To Equity Share First & Final Call A/c [First & Final Call money received except on 200 shares calls in advance adjusted]		10,52,500 3,500 24,000	10,80,000	(vii)	Equity Share Capital A/c.....Dr. To Forfeited Shares A/c To Calls – in – Arrear A/c [Forfeiture of 200 shares for non payment of call money]		20,000,	16,500 3,500	½ 1 ½ 1 ½ 1 ½ 1 1
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			Dr				Cr				3 = 8 Marks		
			Particulars		Amt (₹)		Particulars		Amt (₹)				
			To Balance b/d		50,000		By Balance c/d		6,00,000				
			To Gayatri's Capital A/c		4,00,000								
			To Premium for Goodwill A/c		1,50,000								
					<u>6,00,000</u>		<u>6,00,000</u>						
17 O R	16 O R	17 O R	Q. Ativ, Meha and Nupur.....the reconstituted firm.										2
			Ans.										
			Revaluation A/c										
			Dr				Cr						
			Particulars		Amt (₹)		Particulars		Amt (₹)				
			To stock		5,000		By Fixed Assets		25,000				
			To Partners' capital A/cs (profit)										
			Ativ 10,000										
			Meha 6,000										
			Nupur 4,000		20,000								
					<u>25,000</u>				<u>25,000</u>				
			Partners' Capital A/c										3
			Dr.				Cr.						
			Particulars	Ativ	Meha	Nupur	Particulars	Ativ	Meha	Nupur			
			To Advertisement Expenditure A/c	5,000	3,000	2,000	By Balance b/d	1,00,000	50,000	40,000			
			To Ativ's Capital A/c	-	36,000	24,000	By Revaluation A/c	10,000	6,000	4,000			
			To Bank A/c	20,000			By Meha's Capital A/c	36,000					
			To Ativ's Loan A/c	1,45,000			By Nupur's Capital A/c	24,000					
			To Balance c/d		17,000	18,000							
				<u>1,70,000</u>	<u>56,000</u>	<u>44,000</u>		<u>1,70,000</u>	<u>56,000</u>	<u>44,000</u>			
			Balance Sheet of Meha & Nupur as at 31 st March 2016										
			Liabilities		Amt (₹)		Assets		Amt (₹)				
			Partners' Capital A/c:				Fixed Assets		1,45,000				
			Meha 17,000				Stock		50,000				
			Nupur 18,000		35,000		Debtors		30,000				

			<table><tr><td>Ativ's Loan A/c</td><td>1,45,000</td><td>Bank</td><td>5,000</td></tr><tr><td>Employees' Provident Fund</td><td>23,500</td><td></td><td></td></tr><tr><td>Trade Creditors</td><td>26,500</td><td></td><td></td></tr><tr><td></td><td><u>2,30,000</u></td><td></td><td><u>2,30,000</u></td></tr></table> Working: Goodwill = $\frac{55,000 + 65,000 + 60,000}{3} \times 2 = 1,20,000$	Ativ's Loan A/c	1,45,000	Bank	5,000	Employees' Provident Fund	23,500			Trade Creditors	26,500				<u>2,30,000</u>		<u>2,30,000</u>	3 = 8 Marks																																																						
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			PART B (Financial Statements Analysis)																																																																							
18	19	18	Q. Cash FlowCash Flow Statement. Ans. For the purpose of preparing Cash Flow Statement, Cash comprises cash in hand and demand deposits with bank.	1 Mark																																																																						
19	18	19	Q. Give an example.....of enterprise. Ans. Following are the activities which are financing activity for any enterprise (any one) • Dividends paid • Issue of Shares • Redemption of Preference shares • Buy Back of shares • Issue of Debentures Redemption of Debentures	1 Mark																																																																						
22	21	20	Q. From the following.....common size statement. Ans. Common Size Statement For the year ending 31st March 2015 and 2016 <table><tr><th rowspan="2">Particulars</th><th rowspan="2">Note No.</th><th colspan="2">Absolute Amounts</th><th colspan="2">% of Revenue From Operations</th></tr><tr><th>2014-15 (Rs.)</th><th>2015-16 (Rs.)</th><th>2014-15</th><th>2015-16</th></tr><tr><td>Revenue from Operations</td><td></td><td>20,00,000</td><td>25,00,000</td><td>100%</td><td>100%</td></tr><tr><td>Add other income</td><td></td><td>-----</td><td>-----</td><td>-----</td><td>-----</td></tr><tr><td>Total Revenue</td><td></td><td>20,00,000</td><td>25,00,000</td><td>100%</td><td>100%</td></tr><tr><td>Less: Expenses</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Employee Benefit Expenses</td><td></td><td>7,00,000</td><td>10,00,000</td><td>35%</td><td>40%</td></tr><tr><td>Other Expenses</td><td></td><td>3,00,000</td><td>2,00,000</td><td>15%</td><td>8%</td></tr><tr><td>Total Expenses</td><td></td><td>10,00,000</td><td>12,00,000</td><td>50%</td><td>48%</td></tr><tr><td>Profit before Tax</td><td></td><td>10,00,000</td><td>13,00,000</td><td>5,00,000</td><td>52%</td></tr><tr><td>Less: Tax @ 40%</td><td></td><td>4,00,000</td><td>5,20,000</td><td>2,50,000</td><td>20.8%</td></tr><tr><td>Profit after tax</td><td></td><td>6,00,000</td><td>7,80,000</td><td>2,50,000</td><td>31.2%</td></tr></table>	Particulars	Note No.	Absolute Amounts		% of Revenue From Operations		2014-15 (Rs.)	2015-16 (Rs.)	2014-15	2015-16	Revenue from Operations		20,00,000	25,00,000	100%	100%	Add other income		-----	-----	-----	-----	Total Revenue		20,00,000	25,00,000	100%	100%	Less: Expenses						Employee Benefit Expenses		7,00,000	10,00,000	35%	40%	Other Expenses		3,00,000	2,00,000	15%	8%	Total Expenses		10,00,000	12,00,000	50%	48%	Profit before Tax		10,00,000	13,00,000	5,00,000	52%	Less: Tax @ 40%		4,00,000	5,20,000	2,50,000	20.8%	Profit after tax		6,00,000	7,80,000	2,50,000	31.2%	1 1 1 =4 marks
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20	22	21	Q. (a) Classify the for warranties. Ans. <table><tr><th>Items</th><th>Heads</th><th>Sub-heads</th></tr><tr><td>Capital Work in progress</td><td>Non current Assets</td><td>Fixed Assets</td></tr><tr><td>Provision for warranties</td><td>Non Current Liability</td><td>Long Term provisions</td></tr></table> Q. (b) State any two..... of Financial Statements.' Ans. Objectives of 'Analysis of Financial Staements' are: (any two) • To assess the current profitability and operational efficiency of the firm as a whole as well as of its different departments. • To ascertain the relative importance of different components of financial position of the firm. • To identify the reasons for change in profitability/financial position of the firm. • To judge the ability of the firm to repay its debts i.e. to know its solvency position. • To assess liquidity position of the business. • To facilitate inter-firm and intra-firm comparisons. • To know the managerial efficiency & to facilitate preparation of budgets.	Items	Heads	Sub-heads	Capital Work in progress	Non current Assets	Fixed Assets	Provision for warranties	Non Current Liability	Long Term provisions	1 1 2 = 4 Marks
Items	Heads	Sub-heads											
Capital Work in progress	Non current Assets	Fixed Assets											
Provision for warranties	Non Current Liability	Long Term provisions											
21	20	22	Q. (a) Net profit.....investment. Ans. Profit before interest and tax = 1,00,000+ 25,000+40,000= 1,65,000 Return on Investment = $\frac{\text{Profit before interest and tax} \times 100}{\text{Capital Employed}}$ $= \frac{1,65,000 \times 100}{8,00,000} = 20.625\%$ Q. (b) Rate of Gross Profit.....Turnover Ratio. Ans. Revenue From Operations= 25,00,000 Cost of Revenue From Operations= 25,00,000-5,00,000=20,00,000 Working Capital = 10,00,000- 3,00,000= 7,00,000 Working Capital Turnover Ratio= $\frac{\text{Cost of Revenue from Operations}}{\text{Working Capital}}$ $= \frac{20,00,000}{7,00,000} = 2.86 \text{ times}$ OR Working Capital Turnover Ratio= $\frac{\text{Revenue from Operations}}{\text{Working Capital}}$ $= \frac{25,00,000}{7,00,000} = 3.57 \text{ times}$	2 2 =4 Marks									
-	-	23	Q. Calculate..... was Rs.'45,000.										

			Ans. Cash flows From Investing Activities <table><thead><tr><th>Particulars</th><th>Details (₹)</th><th>Amount (R)</th></tr></thead><tbody><tr><td colspan="3">B. Cash flows from Investing Activities :</td></tr><tr><td>Purchase of Land</td><td>(10,00,000)</td><td></td></tr><tr><td>Sale of Long Term Investments</td><td>50,000</td><td></td></tr><tr><td>Interest on Long Term investments</td><td>20,000</td><td></td></tr><tr><td>Purchase of Plant and Machinery</td><td>(85,000)</td><td></td></tr><tr><td>Sale of Plant and Machinery</td><td>35,000</td><td></td></tr><tr><td>Purchase of Goodwill</td><td>(1,85,000)</td><td></td></tr><tr><td>Net Cash used in investing activities</td><td></td><td><u>(11,65,000)</u></td></tr></tbody></table> Notes: <table><thead><tr><th colspan="4">Plant and Machinery A/c</th></tr><tr><th>Particulars</th><th>₹</th><th>Particulars</th><th>₹</th></tr></thead><tbody><tr><td>To Balance b/d</td><td>1,20,000</td><td>By Cash A/c</td><td>35,000</td></tr><tr><td>To Statement of P/L</td><td>15,000</td><td>By Depreciation A/c</td><td>45,000</td></tr><tr><td>To Cash A/c (Bal figure) (Purchase)</td><td>85,000</td><td>By Balance c/d</td><td>1,40,000</td></tr><tr><td></td><td><u>2,20,000</u></td><td></td><td><u>2,20,000</u></td></tr></tbody></table>	Particulars	Details (₹)	Amount (R)	B. Cash flows from Investing Activities :			Purchase of Land	(10,00,000)		Sale of Long Term Investments	50,000		Interest on Long Term investments	20,000		Purchase of Plant and Machinery	(85,000)		Sale of Plant and Machinery	35,000		Purchase of Goodwill	(1,85,000)		Net Cash used in investing activities		<u>(11,65,000)</u>	Plant and Machinery A/c				Particulars	₹	Particulars	₹	To Balance b/d	1,20,000	By Cash A/c	35,000	To Statement of P/L	15,000	By Depreciation A/c	45,000	To Cash A/c (Bal figure) (Purchase)	85,000	By Balance c/d	1,40,000		<u>2,20,000</u>		<u>2,20,000</u>	½ mark for each item = ½ *6 = 3 + 1 mark + 2 marks = 3+1+2 = 6 marks
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Purchase of Goodwill	(1,85,000)																																																						
Net Cash used in investing activities		<u>(11,65,000)</u>																																																					
Plant and Machinery A/c																																																							
Particulars	₹	Particulars	₹																																																				
To Balance b/d	1,20,000	By Cash A/c	35,000																																																				
To Statement of P/L	15,000	By Depreciation A/c	45,000																																																				
To Cash A/c (Bal figure) (Purchase)	85,000	By Balance c/d	1,40,000																																																				
	<u>2,20,000</u>		<u>2,20,000</u>																																																				
			PART C (Computerized Accounting)																																																				
19	18	18	Q. What is meant by ‘Database’? Ans. A database is a shared collection of interrelated data tables, files or structures which are designed to meet the varied informational needs of an organization. It has the property of being integrated and being shared.	=1 Mark																																																			
18	19	19	Q. Name any flexible manner. Ans. Database tools are (any two) (i) Access. (ii) Oracle. (iii) SQL server.	½ X 2 =1 Mark																																																			
21	22	20	Q. Name and explain scattered locations. Ans. Name of the software is “Tailored Accounting Software” as they are designed to meet the requirements of large business organizations with multi users who are scattered on different geographical locations. They require special training to run and use. They are important part of the organizational MIS. The secrecy and authenticity checks are robust in such software and they provide	1+3 =4 Marks																																																			

			high flexibility in terms of number of users as well.	
22	20	21	Q. Explain any four accounting software. Ans. Following are the advantages of computerized accounting system (any four): 1. Timely generation of reports and information in desired format. 2. Efficient record keeping. 3. Ensures effective control over the system. 4. Economy in the processing of accounting data. Conditionality of data is maintained.	1x4 =4 Marks
20	21	22	Q. What is meant 'Simple Form'? Ans. Form: 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. Split Form: 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 data sheet. The two views in the form are synchronized so that scrolling in one view causes scrolling of the other view to same location of the record.	2x2 = 4 Marks
--	--	23	Q. Name the table.....any five advantages. Ans. Name of the Table is Pivot table. Advantages of pivot table are (Any five) 1. User friendly. 2. Focus on results. 3. Multiple summarisation of data. 4. Filtering, sorting, grouping etc. makes it possible to focus on information. 5. Presenting concise, attractive and annotated online or printed reports. 6. Analysis of related tables is facilitated. (with suitable explanation). 6m	1 + 5 = 6 marks

