-Strictly Confidential: (For Internal and Restricted Use Only) Senior School Certificate Examination March -2020 Marking Scheme – Accountancy SUBJECT CODE: 055 PAPER CODE: 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. A small mistake in evaluation may lead to serious problems which may affect the future of the candidates, education system and teaching profession. To avoid mistakes, it is requested that before starting evaluation, you must read and understand the spot evaluation guidelines carefully. Evaluation is a 10-12 days mission for all of us. Hence, it is necessary that you put in your best efforts 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, they may be assessed and marks be awarded to them.
- 3. The Head-Examiner must go through the first five answer books evaluated by each evaluator on the first day to ensure that evaluation has been carried out as per the instructions given in the Marking Scheme. The remaining answer scripts meant for evaluation shall be given only after ensuring that there is no significant variation in the marking of individual evaluators.
- Evaluators will mark (√) wherever the answer is correct. for wrong answers (×) be marked .Evaluators will not put right mark (√) while evaluating which gives an impression that answer is correct but no mark is awarded. This is most common mistake which evaluators are committing.
- 5. If a question has parts, please award marks on the right hand side for each part. Marks awarded for different parts of the question should then be totalled up and written in the left hand margin and encircled. This may be followed strictly.
- 6. If a question does not have any parts, marks must be awarded in the left hand margin and encircled. This may be followed strictly.
- 7. If a student has attempted an extra question, answer of the question deserving more marks should be retained and other answer scored out.
- 8. No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
- 9. 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.

- 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. A full scale of marks 0-80 has to be used. Please do not hesitate to award full marks if the answer deserves it.
- 13. Every examiner has to necessarily do evaluation work for full working hours i.e. 8 hours everyday and evaluate 20 answer books per day.
- 14. 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
- 15. Half or a part of answer marked correct and the rest as wrong but no marks awarded.
- 16. While evaluating the answer scripts if the answer is found to be totally incorrect, it should be marked as (x) and awarded zero(0) Marks.
- 17. Any unassessed portion, non-carrying over of marks to the title page or totalling error detected by the candidate shall damage the prestige of all the personnel engaged in the evaluation work as also of the Board. Hence in order to uphold the prestige of all concerned, It is again reiterated that the instructions be followed meticulously and judiciously.
- 18. The Examiners should acquaint themselves with the guidelines given in the Guidelines for Spot Evaluation before starting the actual evaluation.
- 19. Every Examiner shall also ensure that all the answers are evaluated, marks carried over to the title page, correctly totaled and written in figures and words.
- 20. The board permits candidates to obtain photocopy of the Answer Book on request in an RTI application and also separately as a part of the re- evaluation process on payment of the processing charges.

| | | | Marking Scheme 2019-20 | |
|---|----|---|--|--------|
| | | | Accountancy (055) | |
| | | | 67/3/1 | Marks |
| | | | Expected Answers/ Value Points | |
| 1 | - | - | Q. Puneet and Deepak | |
| | | | Ans . 1:1:1 | 1 mark |
| 2 | - | - | Q. Which of the following | |
| | | | Ans. (C)/ Endowment Fund | 1 mark |
| 3 | 10 | 1 | Q. Subscribed capital | |
| | | | Ans. (B)/ That part of issued capital which has been actually subscribed by the public | 1 mark |
| 4 | - | - | Q. Ashok and Sudha | |
| | | | Ans. (C)/ 1/4 | 1 mark |
| 5 | - | - | Q. Which of the following | |
| | | | Ans. (B)/ It records receipts and payments of revenue nature only | 1 mark |
| 6 | - | - | Q. That part of subscribed | |
| | | | Ans. Uncalled Capital | 1 mark |
| 7 | - | - | Q. Rajat, Mishi and Tanvi | |
| | | | Ans. (C)/ ₹14,000 | 1 mark |
| 8 | 2 | 6 | Q. Excess value of net assets | |
| | | | Ans. (A)/ Credited to Capital reserve | 1 mark |

| 9 | 3 | 7 | Q. First call amount | | | | | | |
|----|----|----|---|---|----------------------|----------------------|--------|--|--|
| | | | Ans. (D)/ Credited to calls-in-advance account | | | | 1 mark | | |
| 10 | - | - | Q. Premier Ltd issued | | | | | | |
| | | | Ans. (A)/ ₹30,000 | | | | | | |
| 11 | 5 | 9 | Q. Fill in the blanks | | | | | | |
| | | | Ans. Journal | | | | | | |
| | | | Date Particulars | F | Dr. Amount (₹) | Cr. Amount (₹) | 1 mark | | |
| | | | Partner's Capital / Current A/c Dr. To Interest on Drawings A/c (Being Interest on drawings charged) | | 4,000 | 4,000 | | | |
| 12 | - | - | Q. On 1 st April 2018, Maitryi Club | | | | 1 | | |
| | | | Ans. (D)/ Zero | | | | 1 mark | | |
| 13 | - | - | Q. Vashya Ltd. issued Ans. | | | | | | |
| | | | Date Particulars | F | Dr. Amount (₹) | Cr. Amount (₹) | | | |
| | | | Debenture Suspense A/c Dr. To 10% Debentures A/c (Being ₹30,00,000 10% debentures issued as a collateral security for a loan of ₹25,00,000) | | 30,00,000 | 30,00,000 | 1 mark | | |
| 14 | 14 | 14 | Q. From the following particulars | I | I | J | | | |

| Dr. Receipts and Payments | Account for | the year ended 31 st March 2 | 019 Cr. | 1 |
|--|---|--|---|---|
| Receipts | Amount | Payments | Amount | |
| | (₹) | | (₹) | |
| To Balance b/d |] | By Miscellaneous Expenses | 98,000 | |
| Cash 16,000 |] | By Balance c/d | 3,69,000 | |
| Bank <u>28,000</u> | 44,000 | | | |
| To Subscriptions | | | | |
| 2017-18 11,000 | | | | |
| 2018-19 49,000 | 60,000 | | | |
| To Donations | 2,90,000 | | | |
| To Locker Rent | 32,000 | | | |
| To Entrance Fees | 41,000 | | | 1 |
| | 4,67,000 | | 4,67,000 | |
| | | | | |
| | | | | |
| Q. From the given information. Dr. Stoc | OR | | Cr. | |
| - | | | Cr. | |
| Dr. Stoc | k of Medici | nes A/c | | |
| Dr. Stoc | k of Medici Amount | nes A/c Particulars | Amount | |
| Dr. Stoc Particulars | ek of Medici Amount (₹) | nes A/c Particulars By Income and | Amount | |
| Dr. Stoc Particulars To balance b/d | k of Medici Amount (₹) 86,000 | nes A/c Particulars By Income and | Amount | |
| Dr. Stoc Particulars To balance b/d | k of Medici Amount (₹) 86,000 | nes A/c Particulars By Income and Expenditure A/c- | Amount (₹) | 1 |
| Dr. Stoc Particulars To balance b/d | k of Medici Amount (₹) 86,000 | nes A/c Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d | Amount (₹) 5,46,000 | 1 |
| Dr. Stoc Particulars To balance b/d To Creditors (credit purchases) | k of Medici Amount (₹) 86,000 4,99,000 <u>5,85,000</u> | nes A/c Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d | Amount (₹) 5,46,000 39,000 5,85,000 | 1 |
| Dr. Stoc Particulars To balance b/d To Creditors (credit purchases) Dr. Creditors | k of Medici Amount (₹) 86,000 4,99,000 <u>5,85,000</u> | nes A/c Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d nes A/c | Amount (₹) 5,46,000 39,000 5,85,000 Cr. | 1 |
| Dr. Stoc Particulars To balance b/d To Creditors (credit purchases) | k of Medici Amount (₹) 86,000 4,99,000 <u>5,85,000</u> | nes A/c Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d | Amount (₹) 5,46,000 39,000 5,85,000 | |
| Dr. Stoc Particulars To balance b/d To Creditors (credit purchases) Dr. Creditors | k of Medici Amount (₹) 86,000 4,99,000 <u>5,85,000</u> | nes A/c Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d nes A/c | Amount (₹) 5,46,000 39,000 5,85,000 Cr. | |
| Dr. Stoc Particulars To balance b/d To Creditors (credit purchases) Dr. Creditors | Ek of Medici Amount (₹) 86,000 4,99,000 5,85,000 6 for Medici Amount | nes A/c Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d nes A/c Particulars | Amount (₹) 5,46,000 39,000 5,85,000 Cr. Amount | |
| Dr. Stoc Particulars To balance b/d To Creditors (credit purchases) Dr. Creditors Particulars | k of Medici Amount (₹) 86,000 4,99,000 5,85,000 5 for Medici Amount (₹) | Neticulars Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d Particulars Particulars By balance b/d (creditors) | Amount (₹) 5,46,000 39,000 5,85,000 Cr. Amount (₹) | 1 |
| Dr. Stoc Particulars To balance b/d To Creditors (credit purchases) Dr. Creditors Particulars To balance b/d (advance) | Image: second state Amount (₹) 86,000 4,99,000 5,85,000 5,85,000 5,85,000 s for Medicin Amount (₹) 26,000 | nes A/c Particulars Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d Particulars Particulars By balance b/d (creditors) By Purchases (bal.fig) | Amount (₹) 5,46,000 39,000 5,85,000 Cr. Amount (₹) 34,000 | 1 |

| | | Closing = ₹5,10 = ₹4,99 | Purchases= Payment made to creditors+ closing Creditors – g advance + Opening advance 0,000 + ₹29,000 – ₹34,000 - ₹32,000 + ₹26,000 0,000 | arks Closing St | | | | | |
|--------------|----|--|---|--------------------------------|-----------------|--------------|--|--|--|
| 15 16 | 17 | Ans. Calcula Partic Total Less A | Q. Veena and Somesh were partners Ans. Calculation of Goodwill: Particulars Amount $(\overline{\mathfrak{T}})$ Total Capital of the firm on the basis of Nisha's share of capital 3,60,000 Less Actual capital of the firm 2,70,000 Goodwill of the firm 90,000 | | | | | | |
| | | | JOURNAL | | | | | | |
| | | Date | Particulars Cash / Bank A/c Dr. To Nisha's Capital A/c (Capital brought in by Nisha) | Dr. Amount (₹) 90,000 | (₹) | 1 mark | | | |
| | | | Nisha's Current A/cDr.To Veena's capital A/cTo Somesh's capital A/c(Nisha's share in goodwill credited to old partners in the sacrificing ratio) | 22,500 | 7,500 15,000 | 2 marks = | | | |

| | OR | | | |
|--------|---|-------------------|----------|--------|
| Q. Ash | a, Rina and Chahat | | | |
| Ans. | | | | |
| | JOUR | NAL | T | 1 |
| Date | Particulars | | Dr. | Cr. |
| | | | Amount | Amount |
| | | | (₹) | (₹) |
| | General Reserve | Dr. | 2,00,000 | |
| | To Asha's Capital A/c | | | 80,000 |
| | To Rina's Capital A/c | | | 80,000 |
| | To Chahat's Capital A/c | | | 40,000 |
| | (General Reserve distributed among th | e partners in the | | |
| | old ratio) | | | |
| | Chahat's Capital A/c | Dr. | 20,000 | |
| | To Asha's Capital A/c | Dr. | | 10,000 |
| | To Rina's Capital A/c | | | 10,000 |
| | (Compensation paid by gaining partner | r to sacrificing | | |
| | partner) | | | |
| | | | | |
| | Bad debts A/c | Dr. | 40,000 | |
| | To Debtors A/c | | | 40,000 |
| | (Bad debts written off) | | | |
| | Provision for doubtful debts A/c | Dr. | 20,000 | |
| | Revaluation A/c | Dr. | 20,000 | |
| | To Bad Debts A/c | D1. | 20,000 | 40,000 |
| | (Bad debts charged to provision and re | valuation) | | , |
| | | | 11.000 | |
| | Revaluation A/c | Dr. | 11,000 | 11.000 |
| | To Provision for doubtful debts A/c | | | 11,000 |
| | (Provision for doubtful debts created @ | yo‰ on debtors) | | |
| | Asha's Capital A/c | Dr. | 12,400 | |
| | Rina's Capital A/c | Dr. | 12,400 | |
| | Chahat's Capital A/c | Dr. | 6,200 | |
| | To Revaluation A/c | | | 31,000 |
| | (Loss on Revaluation debited to Partne | ers' Capital | | |

| | | | Ac | ccounts) | | | | | | | |
|----------------|----|------------|--------------------------|--|---------------|---------------|------------|-------------------|---------------|------|--------------|
| | | | ₹31,000 an | se an examinee d has charged f ull credit be giv | full 40,000 c | • | | | | | |
| 6 17 18 | 18 | Q. Neena a | nd Sara were p | artners | ••••• | • | | | | | |
| | | | Ans. | | | | | | | | |
| | | | · | | | JOURNAL | | | | | |
| | | | Date Par | ticulars | | | | Dr. Amount | Cr. Amount | | 1 mark |
| | | | | | | | | (₹) | (₹) | _ | I mark |
| | | | T | ra's Current A/c o Neena's Curre terest on Capital | | edited, now 1 | Dr. | 9,000 | 9,000 | | |
| | | | Working N Table show | lote: ving adjustmen Interest on | ts Profits | Interest | Profits | | Net Effect | | |
| | | | 1 urtifiers | capital | 4:5 | on | 5:1 | 1 | | | |
| | | | | Dr. | Cr. | capital | Cr. | Dr. | (| Cr. | |
| | | | | (₹) | (₹) | Dr. (₹) | (₹) | (₹) | (| (₹) | 3 marks |
| | | | Neena | 30,000 | 24,000 | 30,000 | 45,000 | - | 9, | 000 | = 4 marks |
| | | | Sara | 24,000 | 30,000 | 24,000 | 9,000 | 9,00 | | - | 7 mai K |
| | | | | 54,000 | 54,000 | 54,000 | 54,000 | 9,00 | 0 9, | 000 | |
| | | | (Note: If a | n examinee has | calculated t | the net effec | t correctl | v hv anv o | ther meth | hod | |
| | | | full credit | | | | | <i>y wy uny o</i> | | 104, | |
| 7 | _ | - | O. Aditi, K | artik and Tina | | | | | | | |
| | | | (, . , . , | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |

| ate)19 ov.1 | Particulars Kartik's Capital A/c Dr. Tina's Capital A/c Dr. To Aditi's Capital A/c (Deceased partner's share of goodwill transferred to her capital A/c) | Dr. Amount (₹) 30,000 20,000 | Cr. Amount (₹) 50,000 | |
|--------------------|---|--|--|--|
| ov.1 | Tina's Capital A/cDr.To Aditi's Capital A/c(Deceased partner's share of goodwill transferred to her capital A/c) | (₹) 30,000 | (₹) | |
| ov.1 | Tina's Capital A/cDr.To Aditi's Capital A/c(Deceased partner's share of goodwill transferred to her capital A/c) | 30,000 | | |
| | Tina's Capital A/cDr.To Aditi's Capital A/c(Deceased partner's share of goodwill transferred to her capital A/c) | | 50,000 | |
| >> | | | | |
| >> | | | | 1 x 4 |
| | Profit and Loss Suspense A/c Dr. To Aditi's Capital A/c | 28,000 | 28,000 | = |
| | (Aditi's share of profit till the date of death credited to Aditi's Capital A/c) | | | 4 mark |
| 22 | Aditi's Capital A/cDr.To Aditi's Executors A/c(Balance in Aditi's capital A/c transferred to herExecutors A/c)(Balance in Aditi's capital A/c transferred to her | 3,78,000 | 3,78,000 | |
| >> | Aditi's Executors A/cDr.To Cash A/c(Aditi's Executors were paid half of the amount due to them) | 1,89,000 | 1,89,000 | |
| | | 1 | L J | |
| | " o mai | To Aditi's Executors A/c (Balance in Aditi's capital A/c transferred to her Executors A/c) "Aditi's Executors A/c To Cash A/c (Aditi's Executors were paid half of the amount due to | To Aditi's Executors A/c (Balance in Aditi's capital A/c transferred to her Executors A/c) Dr. "Aditi's Executors A/c Dr. To Cash A/c (Aditi's Executors were paid half of the amount due to them) o marks to be deducted if the dates not written "an examinee has raised the goodwill, full credit be given. | To Aditi's Executors A/c 3,78,000 (Balance in Aditi's capital A/c transferred to her 2,000 Executors A/c) Dr. 1,89,000 To Cash A/c 1,89,000 (Aditi's Executors were paid half of the amount due to them) 1,89,000 o marks to be deducted if the dates not written Ta examinee has raised the goodwill, full credit be given. |

| Ans. | | Friends Cl | ub | | | |
|--------|--|-----------------|--------------------------|--|--|------------|
| Dr. | Income and Expenditure A | A/c for the yea | ar ended March 3 | 1, 2019 | Cr. | |
| Expe | nditure | Amount | Income | | Amount | |
| | | (₹) | | | (天) | |
| To de | epreciation on furniture | | By Subscriptions | 6 | 75,000 | ½ x 8 |
| (10,0 | 00+4,000) | 14,000 | By Entrance fees | 5 | 1,20,000 | |
| To Sa | alaries 1,00,000 | | By Donations | | 44,000 | |
| Less | outstanding salary | | By Sale of old S | ports | | = |
| at the | beg of the year $(6,000)$ | 94,000 | materials | | 2,000 | |
| To Se | ecretary's honorarium | 4,000 | | | | 4 mark |
| To su | rplus- excess of income | | | | | |
| over | expenditure | 1,29,000 | | | | |
| | | 2,41,000 | | | 2,41,000 | |
| Ans. | | | | | | |
| Date | Particulars | Journal | | Dr. Amount | Cr. Amount | |
| Date | | Journal | Dr | Amount (₹) | Amount (₹) | |
| | Particulars Bank/ Cash A/c To Realisation A/c (Investments realised, net a | | Dr. | Amount | Amount (₹) | |
| Date | Bank/ Cash A/c To Realisation A/c (Investments realised, net a | | | Amount (₹) | Amount (₹) | |
| Date | Bank/ Cash A/c To Realisation A/c (Investments realised, net a <u>Alternatively</u> : | | d) | Amount (₹) 62,300 | Amount (₹) | |
| Date | Bank/ Cash A/c To Realisation A/c (Investments realised, net a | | | Amount (₹) | Amount (₹) | |
| Date | Bank/ Cash A/c To Realisation A/c (Investments realised, net a <u>Alternatively</u> : Bank/ Cash A/c | | d) | Amount (₹) 62,300 | Amount (₹) 62,300 | 1 x 6 |
| Date | Bank/ Cash A/c To Realisation A/c (Investments realised, net a <u>Alternatively</u> : Bank/ Cash A/c To Realisation A/c | | d) | Amount (₹) 62,300 | Amount (₹) 62,300 | 1 x 6 = |
| Date | Bank/ Cash A/c To Realisation A/c (Investments realised, net a <u>Alternatively</u> : Bank/ Cash A/c To Realisation A/c (Investments realised) Realisation A/c To Bank/ Cash A/c | mount receive | ed) Dr. | Amount (₹) 62,300 63,000 | Amount (₹) 62,300 | = |
| (i) | Bank/ Cash A/c To Realisation A/c (Investments realised, net a <u>Alternatively</u> : Bank/ Cash A/c To Realisation A/c (Investments realised) Realisation A/c To Bank/ Cash A/c (Commission paid to broke | mount receive | rd) Dr. Dr. | Amount (₹) 62,300 63,000 700 | Amount (₹) 62,300 63,000 | = |
| Date | Bank/ Cash A/c To Realisation A/c (Investments realised, net a <u>Alternatively</u> : Bank/ Cash A/c To Realisation A/c (Investments realised) Realisation A/c To Bank/ Cash A/c (Commission paid to broke Realisation A/c | mount receive | ed) Dr. | Amount (₹) 62,300 63,000 | Amount (₹) 62,300 63,000 700 | = |
| (i) | Bank/ Cash A/c To Realisation A/c (Investments realised, net a <u>Alternatively</u> : Bank/ Cash A/c To Realisation A/c (Investments realised) Realisation A/c To Bank/ Cash A/c (Commission paid to broke | mount receive | rd) Dr. Dr. Dr. | Amount (₹) 62,300 63,000 700 | Amount (₹) 62,300 63,000 | |

| | | (iii) | Vasudha's Capital A/c | Dr. 2,000 | | |
|-------|------|--------|---|-----------|----------|------------|
| | | (111) | To Realisation A/c | DI. 2,000 | 2,000 | |
| | | | (Written off old Furniture taken over by Vasudha) | | 2,000 | |
| | | | (Written off off i unifilite taken over by Vasadia) | | | |
| | | (iv) | Realisation A/c Dr | . 45,000 |) | |
| | | | To Dewan's capital A/c | | 45,000 | |
| | | | (Ms Dewan's loan settled by Dewan) | | | |
| | | (v) | Realisation A/c D | r. 7,000 |) | |
| | | | To Dewan's capital A/c | | 7,000 | |
| | | | (Remuneration allowed for looking after dissolution | | | |
| | | | process) | | | |
| | | | Dewan's capital A/c Dr | . 11,000 |) | |
| | | | To Cash/ Bank A/c | | 11,000 | |
| | | | (Dissolution expenses borne by Dewan, paid by the firm | n) | | |
| | | | | | | |
| | | (vi) | Vasudha's Capital A/c D | , í | | |
| | | | Dewan's Capital A/c D | r. 5,400 | | |
| | | | To Realisation A/c | | 9,000 | |
| | | | (Loss on realisation debited to partners capital accounts | 5) | | |
| 20 19 |) 20 | O. Pas | s the necessary journal entries | | | |
| | | | | | | |
| | | Ans. | | | | |
| | | (i) | | | | |
| | | | Anand Ltd. | | | |
| | | | Journal | | | |
| | | Date | Particulars | Dr. | Cr. | |
| | | | | Amount | Amount | |
| | | | | (₹) | (₹) | |
| | | | Vendors Dr. | 4,80,000 | | - - |
| | | 1 | To 9% Debentures A/c | | 4,00,000 | 2 marks |
| | | | | | | |
| | | | To Securities Premium Reserve A/c | | 80,000 | |
| | | | To Securities Premium Reserve A/c (Purchase consideration discharged by issuing 9% | | 80,000 | |

| (ii) | | | | |
|-------|--|-----------------------------------|-------------------------------------|------------------|
| | Dawar Ltd. | | | |
| | Journal | | | |
| Date | Particulars | Dr. | Cr. | |
| | | Amount | Amount | |
| | | (₹) | (₹) | |
| | Bank A/c Dr. | 10,50,000 | | |
| | To Debenture Application and Allotment A/c | | 10,50,000 | |
| | (Application money received on 5,000 7% | | | |
| | Debentures) | | | 1 x |
| | | | | = |
| | Debenture Application and Allotment A/c Dr. | 10,50,000 | | 2 ma |
| | Loss on issue of Debentures A/c Dr. | 1,00,000 | | |
| | To 7% Debentures A/c | | 10,00,000 | |
| | To Securities Premium Reserve A/c | | 50,000 | |
| | To Premium on redemption of debentures A/c | | 1,00,000 | |
| | (Allotment of 7% debentures at a premium, | | | |
| | redeemable at a premium) | | | |
| | | | | + |
| | | | | |
| (iii) | | | | |
| | Novelty Ltd. | | | |
| | Novelty Ltd. Journal | | | |
| Date | | Dr. | Cr. | |
| Date | Journal | Dr. Amount | Cr. Amount | |
| Date | Journal | | | |
| Date | Journal | Amount | Amount | |
| Date | Journal Particulars | Amount (₹) | Amount | |
| Date | Journal Particulars Bank A/c Dr. | Amount (₹) | Amount (₹) | |
| Date | Journal Particulars Bank A/c Dr. To Debenture Application and Allotment A/c | Amount (₹) | Amount (₹) | |
| Date | Journal Particulars Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 1,000 8%) | Amount (₹) | Amount (₹) | = |
| Date | Journal Particulars Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 1,000 8% Debentures) | Amount (₹) 95,000 | Amount (₹) | = |
| Date | Journal Particulars Particulars Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 1,000 8% Debentures) Debenture Application and Allotment A/c Drebenture Application and Allotment A/c | Amount (₹) 95,000 95,000 | Amount (₹) | = |
| Date | Journal Particulars Particulars Bank A/c Dr. To Debenture Application and Allotment A/c Dr. (Application money received on 1,000 8% Debentures) Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. | Amount (₹) 95,000 95,000 | Amount (₹) 95,000 | = |
| Date | Journal Particulars Particulars Bank A/c Dr. To Debenture Application and Allotment A/c Dr. (Application money received on 1,000 8% U Debentures) Debentures Application and Allotment A/c Independent of the product of the pro | Amount (₹) 95,000 95,000 | Amount (₹) 95,000 1,00,000 | 1 x = 2 ma |

| | <u>Alternatively:</u> Debenture Application and Allotment A/c Discount on issue of Debentures A/c Loss on issue of Debentures A/c To 8% Debentures A/c To Premium on redemption of debenture (Allotment of 8% debentures at a discoun redeemable at a premium) | Dr. Dr. es A/c | . 5,000 |) |
|-----------------------|---|----------------------|----------------------------|----------------------|
| | OR | | | |
| Ans. (i) | | | | |
| | | | | |
| | Journal of Br | ight Lt | d. | |
| Date | Journal of Bri Particulars | ight Lt | d. Dr. Amount (₹) | Cr. Amount (₹) |
| Date 2019 Apr.1 | Particulars | ight Lta | Dr. Amount | Amount |
| 2019 | Particulars Bank A/c To Debenture Application A/c (Application money received on 4,00,000 | Dr. Dr. | Dr. Amount (₹) | Amount (₹) |

| | | | | Bank A/c | Dr. | 60,00,000 | | |
|----|----|----|--------|--------------------------------------|------------------|--------------|-----------|---------|
| | | | | To Debenture Allotment A/c | | | 60,00,000 | |
| | | | | (Allotment money received on 6%) | Debentures) | | | |
| | | | | (No marks to be deducted i | | not written) | | |
| | | | O Dish | a Ltd. took over | | | | |
| | | | (ii) | | ••••• | | | |
| | | | | Disha | a Ltd. | | | |
| | | | | Jou | rnal | | | |
| | | | Date | Particulars | | Dr. | Cr. | |
| | | | | | | Amount | Amount | |
| | | | | | | (₹) | (₹) | |
| | | | | Sundry Assets A/c | Dr. | 8,00,000 | | |
| | | | | Goodwill A/c | Dr | 1,00,000 | | |
| | | | | To Sundry Liabilities A/c | | | 3,00,000 | |
| | | | | To Kriti Ltd. A/c | | | 6,00,000 | 1 x 2 |
| | | | | (Assets and liabilities taken over f | from Kriti Ltd.) | | | = |
| | | | | | | | | 2 marks |
| | | | | Kriti Ltd.'s A/c | Dr | 6,00,000 | | |
| | | | | To 9% Debentures A/c | | | 5,00,000 | |
| | | | | To Securities Premium Reserve | | | 1,00,000 | |
| | | | | (Purchase consideration discharge | d by issuing 9% | | | = |
| | | | | Debentures at a premium) | | | | 4+2 |
| | | | | | | | | = |
| | | | | | | | | |
| | | | | | | | | 6 marks |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| 21 | 22 | 21 | Q. Rat | hi Ltd | | | | |
| | | | | | | | | |
| | | | Ans. | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

| | Rathi Ltd. | | | |
|----------|---|----------------|----------|----------|
| <u> </u> | Journal | | - | ~ |
| Date | Particulars | | Dr. | Cr. |
| | | | Amount | Amount |
| | | | (₹) | (₹) |
| | Bank A/c | Dr. | 6,00,000 | |
| | To Share Application A/c | | | 6,00,000 |
| | (Application amount received on 1,50,000 s | hares) | | |
| | Share Application A/c | Dr. | 6,00,000 | |
| | To Share Capital A/c | | - , - , | 3,00,000 |
| | To Securities Premium Reserve A/c | | | 1,00,000 |
| | To Share Allotment A/c | | | 1,20,000 |
| | To Bank A/c | | | 80,000 |
| | (Shares allotted and excess application mon | ev transferred | | |
| | to share allotment and balance refunded) | , . | | |
| | | | | |
| | Share Allotment A/c | Dr. | 4,00,000 | |
| | To Share Capital A/c | | | 3,00,000 |
| | To Securities Premium Reserve A/c | | | 1,00,000 |
| | (Allotment money due including premium) | | | |
| | Bank A/c | Dr. | 2,68,000 | |
| | To Share Allotment A/c | | <u> </u> | 2,68,000 |
| | (Allotment money received except on 4,000 | shares) | | ,, |
| | _ | | | |
| | <u>Alternatively:</u> | | | |
| | Bank A/c | Dr. | 2,68,000 | |
| | Calls in arrears A/c | Dr. | 12,000 | |
| | To Share Allotment A/c | | | 2,80,000 |
| | (Allotment money received except on 4,000 | shares) | | |
| | Share First and Final call A/c | Dr. | 4,00,000 | |
| | To Share Capital A/c | | | 4,00,000 |
| | (Share First and final call money due) | | | |
| | | | | |

| Bank A/c Dr. | 3,84,000 | | |
|--|----------|----------|--------|
| To Share First and Final call A/c | | 3,84,000 | |
| (First and final call money received except on 4,000 | | | |
| shares) | | | |
| <u>Alternatively:</u> | | | |
| Bank A/c Dr. | 3 84 000 | | 1 marl |
| | 3,84,000 | | |
| | 16,000 | 4 00 000 | |
| To Share First and Final call A/c | | 4,00,000 | |
| (First and final call money received except on 4,000 | | | |
| shares) | | | |
| Share Capital A/c Dr. | 40,000 | | |
| Securities Premium Reserve A/c Dr. | 4,000 | | |
| To Share Forfeiture A/c | ., | 16,000 | |
| To Share Allotment A/c | | 12,000 | |
| To Share First and Final Call A/c | | 16,000 | |
| (4,000 shares forfeited for non payment of allotment an | d | | |
| call money) | | | |
| Alternatively: | | | 1 mar |
| Share Capital A/c Dr. | 40,000 | | |
| Securities Premium Reserve A/c Dr. | 4,000 | | |
| To Share Forfeiture A/c | | 16,000 | |
| To Calls in arrears A/c | | 28,000 | |
| (4,000 shares forfeited for non payment of allotment an | d | | |
| call money) | | | |
| Bank A/c Dr. | 36,000 | | |
| To Share Capital A/c | | 20,000 | |
| To Securities Premium Reserve A/c | | 16,000 | 1 mar |
| (2,000 shares reissued for ₹18 per share) | | | |
| Share Forfeiture A/c Dr. | 8,000 | | |
| To Capital Reserve A/c | | 8,000 | |
| (Gain on reissue of forfeited shares transferred to capita | ıl | | 1 marl |
| reserve) | | | = |
| | | <u> </u> | 8 mark |

| | | | | | OR |
|--------|--|-------|-----------|-----------|-------------|
| Q. Eik | o Ltd invited | | | | |
| Ans. | | | | | |
| | Eiko Ltd. | | | | |
| | Journal | | | | |
| Date | Particulars | | Dr. | Cr. | |
| | | | Amount | Amount | |
| | | | (₹) | (₹) | |
| | Bank A/c | Dr. | 12,00,000 | | 1/ |
| | To Equity Share Application A/c | | | 12,00,000 | ¹⁄₂ ma |
| | (Application amount received on 3,00,000 shares) | | | | |
| | Equity Share Application A/c | Dr. | 12,00,000 | | |
| | To Equity Share Capital A/c | | | 8,00,000 | |
| | To Equity Share Allotment A/c | | | 4,00,000 | 1 ma |
| | (Shares allotted and excess application money | | | | |
| | transferred to share allotment account) | | | | |
| | Equity Share Allotment A/c | Dr. | 12,00,000 | | |
| | To Equity Share Capital A/c | | | 6,00,000 | |
| | To Securities Premium Reserve A/c | | | 6,00,000 | 1 ma |
| | (Amount due on Allotment money including prem | nium) | | | |
| | Bank A/c D | r. | 7,90,000 | | |
| | To Equity Share Allotment A/c | | | 7,84,000 | |
| | To Calls in Advance A/c | | | 6,000 | |
| | (Allotment money and calls in advance received) | | | | |
| | | | | | 1 ma |
| | <u>Alternatively:</u> | | | | |
| | Bank A/c D | r. | 7,90,000 | | |
| | Calls in arrears A/c Dr | ſ. | 16,000 | | |
| | To Equity Share Allotment A/c | | | 8,00,000 | |
| | To Calls in Advance A/c | | | 6,000 | |
| | (Allotment money and calls in advance received) | | | | |

| | Equity Share Capital A/c | Dr. | 28,000 | | |
|-----------------|---|----------|----------|----------|---------|
| | Securities Premium Reserve A/c | Dr. | 12,000 | | |
| | To Share Forfeiture A/c | | | 24,000 | |
| | To Equity Share Allotment A/c | | | 16,000 | 1 mark |
| | (4,000 shares forfeited for non payment of a money) | llotment | | | |
| | <u>Alternatively:</u> | | | | |
| | Equity Share Capital A/c | Dr. | 28,000 | | |
| | Securities Premium Reserve A/c | Dr. | 12,000 | | |
| | To Share Forfeiture A/c | | | 24,000 | |
| | To Calls in arrears A/c | | | 16,000 | |
| | (4,000 shares forfeited for non payment of a money) | llotment | | | |
| | Equity Share First and Final call A/c | Dr. | 5,88,000 | | |
| | To Equity Share Capital A/c | | | 5,88,000 | ½ mark |
| | (Share First and final call money due) | | | | |
| | Bank A/c | Dr. | 5,82,000 | | |
| | Calls in Advance A/c | Dr. | 6,000 | | |
| | To Equity Share First and Final call A/c | | | 5,88,000 | 1 mark |
| | (First and final call money received) | | | | |
| | Bank A/c | Dr. | 18,000 | | |
| | Share Forfeiture A/c | Dr. | 2,000 | | |
| | To Equity Share Capital A/c | | | 20,000 | 1 mark |
| | (2,000 shares reissued for ₹9 per share) | | | | |
| | Share Forfeiture A/c | Dr. | 10,000 | | |
| | To Capital Reserve A/c | | | 10,000 | 1 mark |
| | (Gain on reissue of forfeited shares transferr | red to | | | = |
| | capital reserve) | | | | 8 marks |
| | | | | | |
| | | | | | |
| | | | | | |
| 22 21 22 | 10 | | | | |

Q. Ashish and Nimish... Ans. **Revaluation A/c** Dr. Cr. Particulars Amount Particulars Amount (₹) (₹) To Bad debts 65,400 1,000 By Furniture To Provision for doubtful debts 4,400 To Stock 10,000 To Workmen's compensation 2 marks claim 10,000 To Gain on Revaluation transferred to: Ashish's Capital A/c 24,000 Nimish's Capital A/c 40,000 16,000 65,400 65,400 Note: In case an examinee has debited provision for doubtful debts account with ₹5,400, full credit be given. Dr. **Partners' Capital Accounts** Cr. Particulars Ashish Nimish Geeta Particulars Ashish Nimish Geeta (₹) (₹) (₹) (₹) (₹) (₹) 1,30,000 To Stock By Balance b/d 3,10,000 2,90,000 -A/c 3,00,000 By Cash A/c -To Balance 5,40,000 3,60,000 3,00,000 c/d By Premium for 20,000 30,000 -1 mark for goodwill A/c each By General reserve 30,000 20,000 capital A/c = 16,000 By Revaluation A/c 24,000 1 x 3 By Ashish Current 1,46,000 = A/c 3 marks By Nimish Current 1,44,000 _ _ A/c 5,40,000 4,90,000 3,00,000 5,40,000 4,90,000 3,00,000

| | | d firm as on 1 st April 2019 | | |
|--|--|---|---------------|------|
| Liabilities | Amount | Assets | Amount | 1 ½ |
| | (₹) | | (君) | for |
| Capitals: | | Plant and Machinery | 2,90,000 | as |
| Ashish 5,40,000 | | Furniture | 2,85,400 | |
| Nimish 3,60,000 | | Debtors 88,000 | | 11/2 |
| Geeta <u>3,00,000</u> | 12,00,000 | Less Provision for | | |
| Workmen's compensation claim | 30,000 | doubtful debts 4 <u>,400</u> | 83,600 | C |
| Creditors | 1,10,000 | Cash | 3,91,000 | lia |
| | | Current accounts | | |
| | | Ashish 1,46,000 | | |
| | | Nimish <u>1,44,000</u> | 2,90,000 | 3 |
| | 13,40,000 | | 13,40,000 | |
| Note: No marks are to be deducte | ed for cumul | ative effect of an error | | |
| Note: No marks are to be deducte | ed for cumul | ative effect of an error | | |
| Note: No marks are to be deducte | ed for cumul OR | ative effect of an error | | |
| Note: No marks are to be deducte Q. Radha, Manas and Arnav | OR | | | |
| Q. Radha, Manas and Arnav | OR | | Cr. | |
| Q. Radha, Manas and Arnav | OR | | Cr. Amount | |
| Q. Radha, Manas and Arnav Dr. H | OR Revaluation 4 | 4/c | | |
| Q. Radha, Manas and Arnav Dr. H | OR Revaluation A Amount | 4/c | Amount | |
| Q. Radha, Manas and Arnav Dr. H Particulars | OR Revaluation A Amount (電) | A/c Particulars | Amount (₹) | |
| Q. Radha, Manas and Arnav Dr. H Particulars To Furniture To Provision for doubtful debts | OR Revaluation A Amount (रइ) 3,000 | A/c Particulars | Amount (₹) | 8 |
| Q. Radha, Manas and Arnav Dr. Br. Particulars To Furniture To Provision for doubtful debts To Profit transferred to: | OR Revaluation A Amount (रइ) 3,000 | A/c Particulars | Amount (₹) | 8 |
| Q. Radha, Manas and Arnav Dr. Br. Particulars To Furniture To Provision for doubtful debts To Profit transferred to: Radha's Capital A/c 24,000 | OR Revaluation A Amount (रइ) 3,000 | A/c Particulars | Amount (₹) | 8 |
| Q. Radha, Manas and Arnav Dr. Br. Particulars To Furniture To Provision for doubtful debts To Profit transferred to: | OR Revaluation A Amount (रइ) 3,000 | A/c Particulars | Amount (₹) | 2 |

| Dr. | | | Partne | rs Ca | pital Accou | ints | | Cr. |
|---|-------------------------|-----------------|-----------------|----------------|--|---------------------------------------|-----------------|----------------------------------|
| Particulars | Radha | Manas | Arnav | Parti | culars | Radha | Manas | Arnav |
| | (弐) | (考) | (弐) | | | (天) | (弐) | (天) |
| To Manas's Capital A/c | 30,000 | - | 10,000 | By ba | alance b/d | 4,00,000 | 3,00,000 | 2,00,000 |
| Capital A/C | | | | By Ir | ivestment | | | |
| To Cash A/c | _ | 68,000 | - | | uation | 60,000 | 20,000 | 20,000 |
| To Manas's | | | | Rese | rve | | | |
| loan | - | 3,00,000 | - | | | | | |
| | | | | By R | evaluation | 24,000 | 8,000 | 8,000 |
| To balance | 4,54,000 | - | 2,18,000 | A/c | | | | |
| c/d | | | | | | | | |
| | | | | | adha Capital | - | 30,000 | - |
| | | | | A/c | | | | |
| | | | | Bv A | rnav Capital | _ | 10,000 | |
| | | | | A/c | inuv Cupitui | | 10,000 | |
| | | | | | | | | |
| | 4,84,000 | <u>3,68,000</u> | <u>2,28,000</u> | | | 4,84,000 | <u>3,68,000</u> | 2,28,000 |
| To Arnav's | | | | - | alance b/d | 4,54,000 | - | 2,18,000 |
| Current A/c | - | - | 50,000 | - | adha's | 50.000 | | |
| To balance c/d | 5,04,000 | - | 1,68,000 | curre | nt A/c | 50,000 | | |
| c/u | | | | | | | | |
| | 5,04,000 | | 2,18,000 | | | 5,04,000 | | 2,18,000 |
| | <u></u> | | | | | / _/ _/ | L | |
| | | | | | | | | |
| | | | | | | | | |
| | Balance S | heet of th | ne recons | titute | d firm as or | n 1 st April | 2019 | |
| Liabilities | | | Amo | unt | Assets | | | Amount |
| Liuoinnico | | | (て |) | | | | (弐) |
| Liuoinnes | | | | | | | | |
| Capitals | | | | | Furniture | | | 4,57,000 |
| | 5,04,0 | 00 | | - | Furniture Investmen | ts | | 4,57,000 1,90,000 |
| Capitals | | | 6,72 | 2,000 | | ts | | |
| Capitals Radha | 5,04,0 <u>1,68,0</u> | | 6,72 | 2,000 | Investmen Stock | | 000 | 1,90,000 |
| Capitals Radha Arnav | <u>1,68,0</u> | | | - | Investmen Stock Debtors | 2,20, | 000 | 1,90,000 |
| Capitals Radha Arnav Manas's Lo | <u>1,68,0</u> an | | 3,00 |),000 | Investmen Stock Debtors Less Provi | 2,20, sion for | | 1,90,000 2,88,000 |
| Capitals Radha Arnav Manas's Lo Arnav's Cur | <u>1,68,0</u> an | | 3,00 50 |),000),000 | Investmen Stock Debtors Less Provi doubtful de | 2,20, sion for | | 1,90,000 2,88,000 2,05,000 |
| Capitals Radha Arnav Manas's Lo | <u>1,68,0</u> an | | 3,00 50 |),000 | Investmen Stock Debtors Less Provi | 2,20, sion for ebts <u>15,0</u> | 000 | 1,90,000 2,88,000 |

| | | | Note 1: No marks are to be deducted for cumulative effect of an error Note 2: if an examinee has raised and written off the goodwill, full credit be given. | |
|----|----|----|--|----------------------|
| | | | | |
| | | | PART B | |
| | | | OPTION 1 | |
| | | | Analysis of Financial Statements | |
| 23 | 25 | 27 | Q. For company manufacturing garments | |
| | | | | |
| | | | Ans. Operating | 1 mark |
| | | | | |
| 24 | - | - | Q. Paid ₹4,00,000 to acquire | |
| | | | | |
| | | | Ans. (C) / Cash used in investing activities (₹3,60,000) | 1 mark |
| | | | | |
| 25 | 27 | - | Q. Which of the following | |
| | | | | |
| | | | Ans. (A)/ Balance Sheet | |
| | | | | 1 mark |
| | | | or | |
| | | | (C)/ Statement of Profit and Loss | |
| | | | (C) statement of Front and Loss | |
| 26 | _ | _ | Q. While preparing Cash Flow | ¹ ⁄2 mark |
| _ | | | | + |
| | | | Ans. While preparing Cash flow Statement, if net cash flow from operating, investing | ½ mark |
| | | | and financing activities is negative, the same is added to opening cash balance to obtain | = |
| | | | closing cash balance. | 1 mark |
| | | | | |
| 27 | - | - | Q. 'Public Deposits' appear in | |
| | | | | 1 mark |
| | | | Ans. (D)/ Non-Current Liabilities | |
| 20 | | | | |
| 28 | - | - | Q. 'Income received in advance' | 1 mark |
| | | | Ans. Other Current Liabilities | 1 mark |
| | | | | |
| | | | | |

| 29 | - | - | Q. 'Purchase of goods | ½ mark |
|----|----|----|---|---------|
| | | | | + |
| | | | Ans. No | ½ mark |
| | | | Reason: Both purchases and Closing stock will increase by the same amount | = |
| | | | | 1 mark |
| 30 | 30 | 30 | Q. Calculate the Current Ratio and Debt-Equity Ratio | |
| | | | Ans. Current Ratio = Current Assets/ Current Liabilities | |
| | | | Debt Equity ratio= Debt/Equity | 3 marks |
| | | | = ₹6,00,000 | |
| | | | = 2:1 | |
| | | | OR | OR |

| Q. From the following information, determine the opening inventory and closing inventory. | |
|---|--|
| Revenue from Operations = ₹8,00,000 | |
| Gross Profit Ratio = 25% | |
| Gross profit= 25/100 x ₹8,00,000 | |
| Gross profit=₹2,00,000 | |
| Cost of Revenue from Operations= Revenue from Operations – Gross profit | |
| =₹8,00,000 - ₹2,00,000 | |
| =₹6,00,000 | |
| Inventory Turnover Ratio = Cost of Revenue from Operations/ Average Inventory $\Rightarrow 5 = \overline{\xi} 6\ 00\ 000/$ Average Inventory | |
| ⇔ Average Inventory=₹1,20,000 | |
| Average Inventory = (Opening inventory + Closing Inventory)/2 | |
| ⇒ ₹1,20,000 = (Opening inventory + Opening inventory+ ₹20,000)/2 | |
| \Rightarrow Opening inventory = ₹1,10,000 | |
| ⇒ Closing inventory=₹1,10,000 + ₹20,000= ₹1,30,000 | 3 marks |
| | inventory. Revenue from Operations = ₹8,00,000 Gross Profit Ratio = 25% \Rightarrow Gross profit = 25/100 x ₹8,00,000 \Rightarrow Gross profit = ₹2,00,000 |

| 31 31 | Q. From the following in | formation. | ••••••••• | | | |
|-------|--------------------------|------------|--------------|-----------------------------|------------|---------------------|
| | Ans. | | | | | |
| | | | | | | |
| | | | char Ltd. | | | |
| | | | ement of Pro | | 010 | |
| | for the years | ended 51 N | arch 2018 al | nd 31 st March 2 | 019 | |
| | Particulars | 2017-18 | 2018-19 | Absolute | Percentage | |
| | | (₹) | (₹) | Increase/ | Increase/ | |
| | | | | Decrease | Decrease | |
| | | | | (₹) | (%) | |
| | Revenue from operations | 4,00,000 | 12,00,000 | 8,00,000 | 200 | ½ mar |
| | Total Revenue | 4,00,000 | 12,00,000 | 8,00,000 | 200 | ½ mar |
| | Less expenses: | | | | | |
| | Cost of materials | | | | | ¹ /2 mar |
| | consumed | 2,00,000 | 4,00,000 | 2,00,000 | 100 | |
| | Other expenses | 40,000 | 80,000 | 40,000 | 100 | ½ mar |
| | Total expenses | 2,40,000 | 4,80,000 | 2,40,000 | 100 | ¹ /2 mar |
| | Profit before Tax | 1,60,000 | 7,20,000 | 5,60,000 | 350 | ¹ ⁄2 mar |
| | Less Tax | 80,000 | 3,60,000 | 2,80,000 | 350 | ¹ ⁄2 mar |
| | Profit after Tax | 80,000 | 3,60,000 | 2,80,000 | 350 | ¹ /2 mar |
| | | | | | | = 4 mark |

Q. From the following Balance Sheet.....

Sanchi Ltd.

Common Size Balance Sheet

As on 31st March 2018 and 31st March 2019

| Particulars | Note | 31.3.2018 | 31.3.2019 | % of | % of | |
|----------------------------|------|-----------|-----------|-----------|-----------|---------------------------------|
| | No. | (₹) | (₹) | Total | Total | |
| | | | | 31.3.2018 | 31.3.2019 | |
| | | | | | | |
| EQUITY AND | | | | | | |
| LIABILITIES | | | | | | |
| 1. Shareholders Funds | | | | | | |
| (a) Share capital | | 2,00,000 | 4,00,000 | 20 | 40 | ¹ / ₂ mai |
| (b) Reserves and Surplus | | 70,000 | 1,00,000 | 7 | 10 | ¹ ⁄2 mai |
| 2. Non Current Liabilities | | | | | | |
| Long Term Borrowings | | 4,30,000 | 3,00,000 | 43 | 30 | ½ mai |
| 3. Current Liabilities | | | | | | |
| Trade Payables | | 3,00,000 | 2,00,000 | 30 | 20 | ½ mai |
| Total | | 10,00,000 | 10,00,000 | 100 | 100 | |
| ASSETS | | | | | | |
| (1) Non Current Assets | | | | | | |
| (a) Fixed assets | | | | | | 1/ |
| (i) Tangible assets | | 5,00,000 | 6,00,000 | 50 | 60 | ¹ ⁄2 mai |
| (2) Current Assets | | | | | | ½ mai |
| (a) Inventories | | 2,00,000 | 2,50,000 | 20 | 25 | /2 11141 |
| (b) Cash and Cash | | | | | | ½ ma |
| Equivalents | | 3,00,000 | 1,50,000 | 30 | 15 | |
| Total | | 10,00,000 | 10,00,000 | 100 | 100 | ½ mai |

| 32 | 32 | 32 | Q. There was 'Nil' net cash flow from | | | | | | | |
|----|----|----|--|-----------------------------|-----------------|-----------|--|--|--|--|
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | Ans. | | | | | | | |
| | | | | | | | | | | |
| | | | Ashok Ltd. | | | | | | | |
| | | | Cash Flow Statement for the year ended | 31 st March 2019 |) | | | | | |
| | | | | | | | | | | |
| | | | Particulars | Details(₹) | Amount (₹) | | | | | |
| | | | CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | |
| | | | Cash Inflows from Operating activities | | Nil | 1 mark | | | | |
| | | | | | | | | | | |
| | | | CASH FLOWS FROM INVESTING ACTIVITIES | | | | | | | |
| | | | Purchase of Goodwill | (1,10,000) | | | | | | |
| | | | Purchase of Plant and Machinery | (5,40,000) | | 1 ½ marks | | | | |
| | | | Sale of Plant and Machinery | <u>54,000</u> | | | | | | |
| | | | Cash used in Investing activities | | (5,96,000) | | | | | |
| | | | | | | | | | | |
| | | | CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | | |
| | | | Issue of Share Capital | 8,00,000 | | | | | | |
| | | | Redemption of 8% Debentures | (3,00,000) | | | | | | |
| | | | Interest paid on 8% Debentures | (14,000) | | 2 marks | | | | |
| | | | Bank overdraft raised | <u>20,000</u> | | | | | | |
| | | | Cash Inflows from Financing activities | | <u>5,06,000</u> | | | | | |
| | | | | | | - | | | | |
| | | | Net decrease in Cash and Cash equivalents | | (90,000) | | | | | |
| | | | | | | ½ mark | | | | |
| | | | Add Opening balance of Cash and Cash equivalents | | | | | | | |
| | | | Current Investments | 2,90,000 | | | | | | |
| | | | Cash and Cash equivalents | <u>2,30,000</u> | <u>5,20,000</u> | | | | | |
| | | | Closing balance of Cash and Cash equivalents | | | 1/2 mark | | | | |
| | | | Current Investments | 1,30,000 | | | | | | |
| | | | Cash and Cash equivalents | <u>3,00,000</u> | <u>4,30,000</u> | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |

| | | | Working Notes: | | | | | |
|----|----|----|--|--|-----------------------------|---|---|--|
| | | | Dr. Particulars To Balance b/d To Cash A/c (bal. fig.) Dr. Particulars | Amount (₹) 11,70,000 5,40,000 | 0 E 0 E E E 0 - | Machinery A/c Particulars By Accumulated Dep. A/c By Statement of Profit and Loss (loss on sale) By Cash A/c By balance c/d | Cr. Amount (₹) 20,000 6,000 54,000 16,30,000 <u>17,10,000</u> Cr. Amount | ¹ /2 mark for both the accounts = 6 marks |
| | | | To Plant and Machinery To Balance c/d | | 00 | By Balance b/d By Depreciation/ Statement of P&L | (₹) 70,000 80,000 | |
| | | | | Compu | PA OPT | ART B ГІОN II sed Accounting | 1,50,000 | |
| 23 | 27 | 26 | Q. The data is classified. Ans. (c)/ Assets, Capital, | | | | | 1 mark |
| 24 | 28 | 27 | Q. A1:E2 in Excel refers Ans. (c)/ Calls between st | | | | | 1 mark |

| 25 | 29 | 28 | Q. To expect a well formatted | |
|----|----|----|---|------------|
| | | | | 1 mark |
| | | | Ans. (d) / Report | |
| • | | • | | |
| 26 | 23 | 29 | Q. Which of the following is | |
| | | | | 1 mark |
| | | | Ans. (c)/ Data is not made available to everybody | |
| 27 | 24 | 25 | Q. A cell reference that holds | |
| | | _ | | 1 mark |
| | | | Ans. (a)/ Absolute cell reference. | 1 marx |
| | | | | |
| 28 | 25 | 24 | Q. Computerised Accounting system takes | |
| | | | | 1 mark |
| | | | Ans. Computerised Accounting system takes (i) Accounting transactions as inputs | |
| | | | which are processed through (ii) Accounting software to generate reports. | |
| | | | | |
| 29 | 26 | 23 | Q. A code which consist of alphabet | |
| | | | | 1 mark |
| | | | Ans. Mnemonic codes. | |
| | | | | |
| 30 | 30 | 30 | Q. Explain 'Null Values' and | |
| | | | | |
| | | | Ans. | |
| | | | Null Values: | |
| | | | | |
| | | | Absence of data item is represented by a special value called null value. There are three | |
| | | | situations which may require the use of null value. | 1 1/2 |
| | | | - When particular attribute does not apply to an entity. | marks |
| | | | - Value of an attribute is unknown although it exist. | |
| | | | - Unknown because it does not exist. | |
| | | | | |
| | | | | |
| | | | Complex Attributes : | |
| | | | | |
| | | | These are composite and multivalue attributes which may be nested (or grouped) to | 1 1/2 |
| | | | constitute complex ones. The parenthesis { } are used of showing grouping of | marks |
| | | | components of composite attribute. The braces { } are used for showing the multivalue | = 3 M arks |
| | | | attributes. | |

| | | | OR Q. Explain any two types of vouchers Ans. | OR |
|----|----|----|---|----------|
| | | | Types of vouchers (any three) (i) Contra voucher: Used for fund transfer between cash and Bank A/c only. If cash is withdrawn from Bank for office or deposited in the Bank from office this voucher will be used. | 1½ x 2 = |
| | | | (ii) Receipt Voucher: All the inflow of money is recorded through receipt voucher. Such receipts may be toward any income such as receipts from Debtors, loan/advance taken or refund of loan/advance etc. | 3 marks |
| | | | (iii) Payment Voucher: All outflow of money is recorded through payment voucher such payments may be towards any purchases, Expenses, due to creditors, loan/advance etc. | |
| | | | (iv) Journal Voucher: It is an adjustment voucher, normally used for non-cash transactions like adjustment between ledgers. | |
| 31 | 31 | 31 | Q. Explain any two subsystems | |
| | | | Ans. | |
| | | | Any of the two subsystems (with explanation) | |
| | | | Cash and bank subsystemInventory subsystem | |
| | | | Purchase + A/cs payable | |
| | | | • Payroll | 2+2 |
| | | | • Fixed Assets accounting | |
| | | | Expenses accounting | = |
| | | | • Tax accounting | |
| | | | Final Accounts | 4 marks |
| | | | • Costing | |

| | | Budget | |
|----|---|--|--------------------------------------|
| | | (With suitable explanation) | |
| | | OR | OR |
| | | | |
| | | Q. What is meant by a graph? Explain | |
| | | | |
| | | A Graph is a pictorial presentation of data which has at least two | o dimensional 1 mark |
| | | relationships. | |
| | | | |
| | | | + |
| | | Three advantages: | ¹ / ₂ mark for |
| | | 1. Helps to explore | the heading |
| | | 2. Helps to present | + ½ mark for |
| | | 3. Helps to convince | 72 mark for correct |
| | | | explanation |
| | | | = |
| | | | 1 x 3 |
| | | | = |
| | | | 3 marks |
| | | | =1+3 |
| | | | = 4 marks |
| 32 | - | - Q. A.R. Associates Ltd. have | |
| | | | |
| | | Ans. | |
| | | Keys | |
| | | Employee Name = A1 | |
| | | HRA = B1 | |
| | | Basic Pay $= C1$ | |
| | | DA = D1 | |
| | | Gross Salary = E1 | |
| | | $DA = If (C1 \ge 15000, 10\%, 15\%) * C1$ | |
| | | $= \text{If } (C1 \le 14000, 15\%, 10\%) * C1$ | 6 marks |
| | | Neerja DA = ₹3,000 | |
| | | Gross = (₹30,000 +₹10,000 +₹3,000) x $\frac{25}{30}$ | |
| | | =₹35,833 app. | |
| | | Manan = DA = ₹1800 | |
| | | Gross =₹23800 | |

| | | | Marking Scheme 2019-20 | |
|----|---|---|--|--------|
| | | | Accountancy (055) | |
| | | | 67/3/2 | Marks |
| | | | Expected Answers/ Value Points | |
| - | 1 | - | Q. Riva, Meetu and Asha | |
| | | | | 1 mark |
| | | | Ans. (C)/ ₹10,000 | |
| 8 | 2 | 6 | Q. Excess value of net assets | |
| 0 | _ | Ũ | | |
| | | | Ans. (A)/ Credited to Capital reserve | 1 mark |
| | | | | |
| 9 | 3 | 7 | Q. First call amount | |
| | | | | 1 1 |
| | | | Ans. (D)/ Credited to calls-in-advance account | 1 mark |
| - | 4 | - | Q. Supreme Ltd. issued | |
| | | | | 1 mark |
| | | | Ans. (D)/ ₹15,000 | |
| | _ | 0 | | |
| 11 | 5 | 9 | Q. Fill in the blanks | |
| | | | Ans. | |
| | | | Journal | |
| | | | DateParticularsFDr.Cr. | |
| | | | Amount Amount | |
| | | | (₹) (₹) | 1 mark |
| | | | Partner's Capital / Current A/cDr.4,000 | |
| | | | To <u>Interest on Drawings A/c</u> 4,000 | |
| | | | (Being Interest on drawings charged) | |
| | | | | |
| - | 6 | - | Q. On 1 st April 2018, Queens Club | |
| | | | | |
| | | | Ans. (D)/ Zero | 1 mark |
| | | | | |

. . . .

| - | 7 | - | Q. Reliable Ltd. issued | | | | |
|-----|----|-----|---|--------|--------------|------------|---------|
| | | | Ans. Journal of Reliable | Ltd. | | | |
| | | | Date Particulars | F | Dr. | Cr. | |
| | | | | | Amount | Amount | |
| | | | | | (₹) | (₹) | |
| | | | Debenture Suspense A/c Dr. | | 30,00,000 | | |
| | | | To <u>12%</u> Debentures A/c | | | 30,00,000 | 1 mark |
| | | | (Being ₹30,00,000 12% debentures issued as a | | | | |
| | | | collateral security for a loan of ₹20,00,000) | | | | |
| | | | | | | | |
| - | 8 | - | Q. Mahi and Rajat | | | | |
| | | | Ans. 3:3:1 | | | | 1 mark |
| | | | Alls. 5.5.1 | | | | |
| - | 9 | - | Q. Which of the following | | | | |
| | | | | | | | 1 mark |
| | | | Ans. (B)/Government Grants | | | | |
| 3 | 10 | 1 | Q. Subscribed capital | | | | |
| | | | | | | | |
| | | | Ans. (B)/ That part of issued capital which has been actu | ally s | ubscribed by | the public | 1 mark |
| | 11 | | | | | | |
| - | 11 | - | Q. Krish and Laksh | | | | 1 mark |
| | | | Ans. (B)/ 6/25 | | | | 1 mar K |
| | | | | | | | |
| - | 12 | - | Q. Which of the following | | | | |
| | | | | | | | 1 mark |
| | | | Ans. (C)/ Depreciation is not recorded in this account | | | | |
| - | 13 | - | Q. Authorised capital | | | | |
| | | | | | | | 1 mark |
| | | | Ans. Registered Capital or Nominal Capital | | | | |
| 1.4 | 14 | 1 / | O From the following restingland | | | | |
| 14 | 14 | 14 | Q. From the following particulars | | | | |

| Shya | amji Charit | table Society | | |
|--|--|--|---|-----------------------|
| Dr. Receipts and Payments A | Account for | • the year ended 31 st March 2 | 2019 Cr. | |
| Receipts | Amount | Payments | Amount | |
| | (₹) | | (₹) | |
| To Balance b/d |] | By Miscellaneous Expenses | 98,000 | |
| Cash 16,000 |] | By Balance c/d | 3,69,000 | |
| Bank <u>28,000</u> | 44,000 | | | |
| To Subscriptions | | | | 3 mar |
| 2017-18 11,000 | | | | |
| 2018-19 <u>49,000</u> | 60,000 | | | |
| To Donations | 2,90,000 | | | |
| To Locker Rent | 32,000 | | | |
| To Entrance Fees | 41,000 | | | |
| | 4,67,000 | | 4,67,000 | |
|). From the given information. | OR | 2 | | OR |
| | | | Cr. | |
| | | | Cr. Amount | |
| Dr. Stoc | ek of Medic | ines A/c | | |
| Dr. Stoc | e k of Medic Amount | ines A/c Particulars | Amount | |
| Dr. Stoc Particulars | ek of Medic Amount (₹) | ines A/c Particulars By Income and | Amount | 1 ½ ma |
| Dr. Stoc Particulars To balance b/d | ek of Medic Amount (₹) 86,000 | ines A/c Particulars By Income and | Amount | |
| Dr. Stoc Particulars To balance b/d | ek of Medic Amount (₹) 86,000 | ines A/c Particulars By Income and Expenditure A/c- | Amount (₹) | |
| Dr. Stoc Particulars To balance b/d | ek of Medic Amount (₹) 86,000 | ines A/c Particulars By Income and Expenditure A/c- Medicines consumed | Amount (₹) 5,46,000 | |
| Dr. Stoc Particulars To balance b/d | ek of Medic Amount (₹) 86,000 | ines A/c Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d | Amount (₹) 5,46,000 | |
| Dr. Stoc Particulars To balance b/d To Creditors (credit purchases) | ek of Medic Amount (₹) 86,000 4,99,000 <u>5,85,000</u> | ines A/c Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d | Amount (₹) 5,46,000 39,000 <u>5,85,000</u> | |
| Dr. Stoc Particulars To balance b/d To Creditors (credit purchases) Dr. Creditors | k of Medic Amount (₹) 86,000 4,99,000 <u>5,85,000</u> 5 for Medici | ines A/c Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d ines A/c | Amount (₹) 5,46,000 39,000 <u>5,85,000</u> Cr. | |
| Dr. Stoc Particulars To balance b/d To Creditors (credit purchases) | ek of Medic Amount (₹) 86,000 4,99,000 <u>5,85,000</u> 5 for Medic | ines A/c Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d | Amount (₹) 5,46,000 39,000 <u>5,85,000</u> Cr. Amount | 1 ½ ma |
| Dr. Stor Particulars To balance b/d To Creditors (credit purchases) Dr. Creditors Particulars | ek of Medic Amount (₹) 86,000 4,99,000 <u>5,85,000</u> 5 for Medic Amount (₹) | ines A/c Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d ines A/c Particulars | Amount (₹) 5,46,000 39,000 <u>5,85,000</u> Cr. Amount (₹) | 1 ½ ma |
| Dr. Stoc Particulars To balance b/d To Creditors (credit purchases) Dr. Creditors Particulars To balance b/d (advance) | k of Medic Amount (₹) 86,000 4,99,000 5,85,000 5 for Medic Amount (₹) 26,000 | ines A/c Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d ines A/c Particulars By balance b/d (creditors) | Amount (₹) 5,46,000 39,000 5,85,000 Cr. Amount (₹) 34,000 | 1 ½ ma 1 ½ ma = |
| Dr. Stor Particulars To balance b/d To Creditors (credit purchases) Dr. Creditors Particulars | ek of Medic Amount (₹) 86,000 4,99,000 <u>5,85,000</u> 5 for Medic Amount (₹) | ines A/c Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d ines A/c Particulars By balance b/d (creditors) By Purchases (bal.fig) | Amount (₹) 5,46,000 39,000 <u>5,85,000</u> Cr. Amount (₹) | 1 ½ ma |

| | | | <u>Alternatively:</u> | 1:4 | | . Caralita an | |
|----|----|----|---|----------------|---------------------------|---------------|---------------------------------|
| | | | Credit Purchases= Payment made to | | losing Creditors – Openin | g Creditors – | |
| | | | Closing advance + Opening advanc | | 24 000 | | |
| | | | =₹5,10,000 + ₹29,000 - ₹34,000 - | | - | | |
| | | | =₹4,99,000 | | <u>1½ marks</u> | | |
| | | | | 1 CM 1 | | G(1 C | |
| | | | Medicines consumed = Opening sto Medicines | ock of Medici | nes + Purchases – Closing | Stock of | |
| | | | | 00 + ₹4,99,00 | o ₹ 20.000 | | |
| | | | | | · | | |
| | | | = < 3,46 | ,000 | 1½ marks | | |
| | | | | | | | |
| 18 | 15 | 16 | Q. From the given Receipts | | | | |
| 10 | 15 | 10 | Q. From the given Receipts | ••••• | | | |
| | | | | | | | |
| | | | Ans. | Friends C | lub | | |
| | | | Dr. Income and Expenditure A | A/c for the ye | ear ended March 31, 201 | 9 Cr. | |
| | | | Expenditure | Amount | Income | Amount | |
| | | | | (국) | | (天) | |
| | | | To depreciation on furniture | | By Subscriptions | 75,000 | |
| | | | (10,000+4,000) | 14,000 | | | |
| | | | | | By Entrance fees | 1,20,000 | |
| | | | To Salaries 1,00,000 | | | | ¹ / ₂ x 8 |
| | | | Less outstanding salary | | By Donations | 44,000 | |
| | | | at the beg of the year $(6,000)$ | 94,000 | | | |
| | | | | | By Sale of old Sports | 2,000 | = |
| | | | To Secretary's honorarium | 4,000 | materials | | |
| | | | | | | | 4 marks |
| | | | To surplus- excess of income | 1 20 000 | | | |
| | | | over expenditure | 1,29,000 | | 2 41 000 | |
| | | | | 2,41,000 | | 2,41,000 | |
| | | | | | | | |
| 15 | 16 | 17 | Q. Veena and Somesh were partn | ers | ••••• | | |
| | | | | | | | |
| | | | | | | | |
| | | | Ans. | | | | |

| Partic | ulars | | Amount |
|--------|--|---------------|-------------------------|
| | | | (₹) |
| Total | Capital of the firm on the basis of Nisha's share of capital | | 3,60,000 |
| Less | Actual capital of the firm | | 2,70,000 |
| Good | will of the firm | | <u>90,000</u> |
| | JOURNAL | | |
| Date | Particulars | Dr. | Cr. |
| | | Amoun | |
| | | (₹) | (₹) |
| | Cash / Bank A/c Dr. | 90,000 | |
| | To Nisha's Capital A/c | | 90,000 |
| | (Capital brought in by Nisha) | | |
| | Nisha's Current A/c Dr. | 22,500 |) |
| | To Veena's capital A/c | | 7,500 |
| | To Somesh's capital A/c | | 15,000 |
| | (Nisha's share in goodwill credited to old partners in the | | |
| | sacrificing ratio) | | |
| | | | |
| | | | |
|). Ash | OR a, Rina and Chahat | | |
| | | | |
| | JOURNAL | | |
| Date | JOURNAL Particulars | Dr. | Cr. |
| Date | | Dr. Amount | Cr. Amount |
| Date | | | |
| Date | | Amount | Amount |
| Date | Particulars | Amount (₹) | Amount |
| Date | Particulars General Reserve Dr. | Amount (₹) | Amount (₹) |
| Date | Particulars General Reserve Dr. To Asha's Capital A/c | Amount (₹) | Amount (₹) 80,000 |

| | | To Rina's Capital A/c (Compensation paid by gaining parts | ner to sacrificing | | 10,000 | ½ mark |
|--------------|----|---|----------------------|-----------------|-----------|---------|
| | | partner) | | | | |
| | | Bad debts A/c | Dr. | 40,000 | | |
| | | To Debtors A/c (Bad debts written off) | | | 40,000 | ½ mark |
| | | Provision for doubtful debts A/c | Dr. | 20,000 | | |
| | | Revaluation A/c To Bad Debts A/c | Dr. | 20,000 | 40,000 | ½ mark |
| | | (Bad debts charged to provision and | revaluation) | | | |
| | | Revaluation A/c To Provision for doubtful debts A/c | Dr. | 11,000 | 11,000 | ½ mark |
| | | (Provision for doubtful debts created | d @5% on debtors) | | | |
| | | Asha's Capital A/c | Dr. | 12,400 | | |
| | | Rina's Capital A/c Chahat's Capital A/c | Dr. Dr. | 12,400 6,200 | | 1 mark |
| | | To Revaluation A/c | 2 | 0,200 | 31,000 | = |
| | | (Loss on Revaluation debited to Part Accounts) | tners' Capital | | | 4 marks |
| | | Note: In case an examinee has credited pro | avisian far daubtful | l debts acc | ount with | |
| | | ₹31,000 and has charged full 40,000 of bac account , full credit be given. | | | | |
| | | | | | | |
| 16 17 | 18 | Q. Neena and Sara were partners | ••••• | | | |

| | Date Par | rticulars | | JOURNAL | | Dr. Amount (₹) | Cr. Amount (₹) | | |
|------|---|--|---------------------------------------|--------------|------------|-----------------------|-------------------------------|---------|--|
| | Sai | ra's Current A/c | | | Dr. | 9,000 | (.) | | |
| | | o Neena's Curre terest on Capita | | redited, now | rectified) | | 9,000 | 1 mark | |
| | Working N Table shov | Note: ving adjustmen | ts | | | | | | |
| | Partners | Interest on | Profits | Interest | Profits | Ne | et Effect | | |
| | | capital | 4:5 | on | 5:1 | | | | |
| | | Dr. | Cr. | capital | Cr. | Dr. | Cr. | | |
| | | (₹) | (₹) | Dr. (₹) | (₹) | (₹) | (₹) | 3 mark | |
| | Neena | 30,000 | 24,000 | 30,000 | 45,000 | - | 9,000 | | |
| | Sara | 24,000 | 30,000 | 24,000 | 9,000 | 9,000 | - | 4 marks | |
| | | 54,000 | 54,000 | 54,000 | 54,000 | 9,000 | 9,000 | - mark | |
| | (Note: If an examinee has calculated the net effect correctly by any other method, full credit be given) Q. Aan, Shaan and Mahan | | | | | | | | |
| 18 - | Q. Aan, Sh | aan and Maha | | Jour | nal | | | | |
| 18 - | Ans. | aan and Maha | | Jour | nal | Dr. | Cr. | | |
| 18 - | Ans. | | | Jour | nal | Dr. Amou | | nt | |
| 18 - | Ans. | | | Jour | nal | | | nt | |
| 18 - | Ans. | | | Jour | nal D | Amou (₹) | nt Amour (₹) | nt | |
| 18 - | Ans. Date Pa 2019 A | articulars | ; | Jour | D | Amou (₹) | nt Amou (₹) | nt | |
| 18 - | Ans. Date Pa 2019 A Dec.1 SI | articulars an's Capital A/c | c \/c | Jour | D | Amou (₹) r. 8,0 | nt Amou (₹) | | |
| 18 - | Ans. Date Pa 2019 A Dec.1 SI | articulars an's Capital A/c haan's Capital A | c \/c bital A/c | | D | Amou (₹) r. 8,0 | nt Amou (₹) 00 00 | | |
| 18 - | Ans. Date Pa 2019 A Dec.1 SI (A | articulars an's Capital A/c haan's Capital A Fo Mahan's Cap | c A/c bital A/c y made for g | goodwill) | D | Amou (₹) r. 8,0 | nt Amou (₹) 00 16,00 | 00 | |

| | | | | (Mahan's share of Profit till the date of his death credited to Mahan's Capital A/c) | | | 4 marks |
|----|----|----|-----------|---|----------------------|----------------------|---------|
| | | | | Mahan's Capital A/c Dr. To Mahan's Executors A/c (Balance in Mahan's capital A/c transferred to Mahan's Executors A/c | 1,24,000 | 1,24,000 | |
| | | | | Mahan's Executors A/c Dr. To Bank A/c (Mahan's Executors paid half of the amount due to them) | 62,000 | 62,000 | |
| 20 | 19 | 20 | - If an e | arks to be deducted if the dates are not written. Examinee has raised goodwill, full credit be given. the necessary journal entries | | | |
| 20 | 17 | 20 | Ans. | | | | |
| | | | (i) | Anand Ltd. | | | |
| | | | | Journal | | | |
| | | | Date | Particulars | Dr. Amount (₹) | Cr. Amount (₹) | |
| | | | | VendorsDr.To 9% Debentures A/cTo Securities Premium Reserve A/c(Purchase consideration discharged by issuing 9%Debentures at a premium) | 4,80,000 | 4,00,000 80,000 | 2 marks |
| | | | L | | I | | |

| | Journal | | | |
|---------------|--|-----------------------------------|-------------------------------------|---|
| Date | Particulars | Dr. | Cr. | |
| | | Amount | Amount | |
| | | (₹) | (₹) | |
| | Bank A/c Dr. | 10,50,000 | | |
| | To Debenture Application and Allotment A/c | | 10,50,000 | |
| | (Application money received on 5,000 7% | | | |
| | Debentures) | | | |
| | | | | - |
| | Debenture Application and Allotment A/c Dr. | 10,50,000 | | |
| | Loss on issue of Debentures A/c Dr. | 1,00,000 | | 2 |
| | To 7% Debentures A/c | | 10,00,000 | |
| | To Securities Premium Reserve A/c | | 50,000 | |
| | To Premium on redemption of debentures A/c | | 1,00,000 | |
| | (Allotment of 7% debentures at a premium, | | | |
| | | | | |
| (iii) | redeemable at a premium) Novelty Ltd. | | | |
| (iii) | | | | |
| (iii) Date | Novelty Ltd. | Dr. | Cr. | |
| | Novelty Ltd. Journal | Dr. Amount | Cr. Amount | |
| | Novelty Ltd. Journal | | | |
| | Novelty Ltd. Journal | Amount | Amount | |
| | Novelty Ltd. Journal Particulars | Amount (₹) | Amount | |
| | Novelty Ltd. Journal Particulars Bank A/c Dr. | Amount (₹) | Amount (₹) | |
| | Novelty Ltd. Journal Particulars Bank A/c Dr. To Debenture Application and Allotment A/c Dr. | Amount (₹) | Amount (₹) | |
| | Novelty Ltd. Journal Particulars Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 1,000 8% | Amount (₹) | Amount (₹) | |
| | Novelty Ltd. Journal Particulars Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 1,000 8% Debentures) | Amount (₹) 95,000 | Amount (₹) | |
| | Novelty Ltd. Journal Particulars Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 1,000 8% Debentures) Debenture Application and Allotment A/c Debenture Application and Allotment A/c | Amount (₹) 95,000 95,000 | Amount (₹) | 2 |
| | Novelty Ltd. Journal Particulars Dr. Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 1,000 8% Debentures) Debenture Application and Allotment A/c Loss on issue of Debentures A/c Dr. | Amount (₹) 95,000 95,000 | Amount (₹) 95,000 | |
| | Novelty Ltd. Journal Particulars Dr. Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 1,000 8% Debentures) Debentures A/c Debenture Application and Allotment A/c Dr. To 8% Debentures A/c Dr. | Amount (₹) 95,000 95,000 | Amount (₹) 95,000 1,00,000 | |

| | Debenture Application and Allotment A/c Discount on issue of Debentures A/c Loss on issue of Debentures A/c To 8% Debentures A/c To Premium on redemption of debenture (Allotment of 8% debentures at a discount redeemable at a premium) | D D es A/c | or. 5,000 or. 10,000 | 0 |
|-------------|---|------------------|--------------------------------------|----------------------|
| | OR | | | |
| Ans. | 9n 1 st April 2019, Bright Ltd | ••••• | | |
| (i) | | | | |
| (i) | Journal of Br | ight L | .td. | |
| (i) Date | Journal of Br Particulars | ight I | L td. Dr. Amount (₹) | Cr. Amount (₹) |
| | | Dr. | Dr. Amount | Amount |
| Date 2019 | Particulars Bank A/c To Debenture Application A/c (Application money received on 4,00,000 | | Dr. Amount (₹) | Amount (₹) |

| | (Allotment money received on 6% Debentures) | | | |
|----------|---|-------------------------|-------------------------|-------------------------|
| | (No marks to be deducted if the dates are n | ot written) | | |
| Q. Dish: | a Ltd. took over | | | |
| (ii) | | | | |
| | Disha Ltd. | | | |
| | | | | |
| Date | Particulars | Dr. | | |
| | | Amount | Amount | |
| | | (₹) | (₹) | |
| | Sundry Assets A/c Dr. | 8,00,000 | | |
| | Goodwill A/c Dr | 1,00,000 | | |
| | To Sundry Liabilities A/c | | 3,00,000 | |
| | To Kriti Ltd. A/c | | 6,00,000 | 1 x 2 |
| | (Assets and liabilities taken over from Kriti Ltd.) | | | 1 X Z = |
| | | | | – 2 mark |
| | Kriti Ltd.'s A/c Dr | 6,00,000 | | |
| | To 9% Debentures A/c | | 5,00,000 | |
| | To Securities Premium Reserve A/c | | 1,00,000 | |
| | (Purchase consideration discharged by issuing 9% | | | _ |
| | Debentures at a premium) | | | = |
| | | | | 4+2 |
| | | | | = |
| | | | | (|
| | | | | 6 mark |
| | | | | |
| O Nam | | | | |
| Q. Nam | | | | |
| Ans | Iournal | | | |
| | | Dr | Cr | |
| Date | raticulars | | | |
| | | | | |
| | | | | |
| (i) | | 49,000 | | |
| | To Akhil's capital A/c | | 49,000 | |
| | (ii) Date Q. Nam Ans. Date | Q. Disha Ltd. took over | Q. Disha Ltd. took over | Q. Disha Ltd. took over |

| (ii) | Namita's Capital A/c | Dr. | 3,000 | | |
|-------|---|--------|--------|--------|-----------|
| | To Realisation A/c | | | 3,000 | |
| | (Old computer taken over by Namita) | | | | |
| (iii) | Cash/ Bank A/c | Dr. | 31,400 | | |
| | To Realisation A/c | | | 31,400 | |
| | (Investments realised, net amount received) | | | | 1 x |
| | Alternatively: | | | | = 6 ma |
| | Bank/ Cash A/c | Dr. | 32,000 | | |
| | To Realisation A/c | | | 32,000 | |
| | (Investments realised) | | | | |
| | Realisation A/c | Dr. | 600 | | |
| | To Bank A/c | | | 600 | |
| | (Commission paid to broker) | | | | |
| (iv) | Realisation A/c | Dr. | 10,000 | | |
| | To Bank A/c | | | 10,000 | |
| | (Creditors paid by cheque) | | | | |
| (v) | Realisation A/c I | Dr. | 13,000 | | |
| | To Akhil's capital A/c | | | 13,000 | |
| | (Akhil allowed a remuneration to bear dissolution | tion | | | |
| | expenses) | | | | |
| | Akhil's capital A/c | Dr. | 21,000 | | |
| | To Cash/ Bank A/c | | | 21,000 | |
| | (Dissolution expenses borne by Akhil and paid | by the | | | |
| | firm) | | | | |
| (vi) | Profit and Loss A/c | Dr. | 14,000 | | |
| | To Namita's Capital A/c | | | 8,000 | |
| | To Akhil's Capital A/c | | | 6,000 | |
| | (Undistributed Profit credited to partners capita | al | | | |
| | accounts) | | | | |
| | | | | | |

| Q. Ashish a | nd Nimis | h | | | | | | | |
|---|---------------------------------|-------------------------------------|------------------------------|---|---|--|---|--|------------------------------------|
| Ans. | | | | | | | | | |
| Dr. | | | Reva | luation A | A/c | | | Cr. | |
| Particulars | | | An | nount I | Particula | rs | | Amount | |
| | | | (| (₹) | | | | (天) | |
| To Bad del | ots | | | 1,000 I | By Furni | ture | | 65,400 | |
| To Provisi | on for dou | btful debt | ts | 4,400 | | | | | |
| To Stock | | | 1 | 0,000 | | | | | |
| To Workm | en's comp | pensation | | | | | | | |
| claim | | | 1 | 0,000 | | | | | |
| To Gain or | n Revaluat | tion | | | | | | | |
| transferred | to: | | | | | | | | 2 marl |
| Ashish's C | apital A/c | 24,0 | 000 | | | | | | |
| Nimish's C | _ | | | 0,000 | | | | | |
| | 1 | | | , | | | | | |
| | | | 6 | 5,400 | | | | 65,400 | |
| Note: In cas ₹5,400, full | | | s debited | provisio | n for do | ubtful del | ots accou | nt with | |
| | | | s debited Partner | - | | | ots accou | nt with Cr. | |
| ₹5,400, full | credit be Ashish | given. Nimish | Partner Geeta | - | al Accou | Ashish | Nimish | Cr. Geeta | |
| ₹5,400, full Dr. Particulars | credit be Ashish (र) | given. Nimish (र) | Partner Geeta (マ) | s' Capita | al Accou | ants Ashish (र) | Nimish (て) | Cr. | |
| ₹5,400, full Dr. Particulars To Stock | credit be Ashish | given. Nimish | Partner Geeta | s' Capita | al Accou | Ashish | Nimish | Cr. Geeta | |
| ₹5,400, full Dr. Particulars | credit be Ashish (र) | given. Nimish (र) | Partner Geeta (マ) | s' Capita | al Accou | ants Ashish (र) | Nimish (て) | Cr. Geeta | |
| ₹5,400, full Dr. Particulars To Stock | credit be Ashish (र) | given. Nimish (र) | Partner Geeta (マ) | s' Capita Particula By Balar | al Accou | ants Ashish (र) | Nimish (て) | Cr. Geeta (₹) | |
| ₹5,400, full Dr. Particulars To Stock A/c | credit be Ashish (飞) - | given. Nimish (₹) 1,30,000 | Partner Geeta (₹) - | s' Capita Particula By Balar By Cash By Prem | al Accou irs nce b/d A/c ium for | ants Ashish (र) | Nimish (て) | Cr. Geeta (₹) | |
| ₹5,400, full Dr. Particulars To Stock A/c To Balance | credit be Ashish (飞) - | given. Nimish (₹) 1,30,000 | Partner Geeta (₹) - | s' Capita Particula By Balar By Cash By Prem goodwill | al Accou rrs nce b/d A/c ium for A/c | Ashish (₹) 3,10,000 - 30,000 | Nimish (て) 2,90,000 - 20,000 | Cr. Geeta (₹) | |
| ₹5,400, full Dr. Particulars To Stock A/c To Balance | credit be Ashish (飞) - | given. Nimish (₹) 1,30,000 | Partner Geeta (₹) - | s' Capita Particula By Balar By Cash By Prem goodwill By Gene | al Accou rrs nce b/d A/c ium for A/c | Ashish (₹) 3,10,000 - | Nimish (₹) 2,90,000 - | Cr. Geeta (₹) | 1 mark |
| ₹5,400, full Dr. Particulars To Stock A/c To Balance | credit be Ashish (飞) - | given. Nimish (₹) 1,30,000 | Partner Geeta (₹) - | s' Capita Particula By Balar By Cash By Prem goodwill | al Accou rrs nce b/d A/c ium for A/c | Ashish (₹) 3,10,000 - 30,000 | Nimish (て) 2,90,000 - 20,000 | Cr. Geeta (₹) | |
| ₹5,400, full Dr. Particulars To Stock A/c To Balance | credit be Ashish (飞) - | given. Nimish (₹) 1,30,000 | Partner Geeta (₹) - | s' Capita Particula By Balar By Cash By Prem goodwill By Gene | al Accou rrs nce b/d A/c ium for A/c rral | Ashish (飞) 3,10,000 - 30,000 30,000 | Nimish (て) 2,90,000 - 20,000 20,000 | Cr. Geeta (飞) - 3,00,000 - - | |
| ₹5,400, full Dr. Particulars To Stock A/c To Balance | credit be Ashish (飞) - | given. Nimish (₹) 1,30,000 | Partner Geeta (₹) - | s' Capita Particula By Balar By Cash By Prem goodwill By Gene reserve | al Accou rrs nce b/d A/c ium for A/c rral | Ashish (飞) 3,10,000 - 30,000 30,000 | Nimish (て) 2,90,000 - 20,000 20,000 | Cr. Geeta (飞) - 3,00,000 - - | 1 mark each cap A/c = |
| ₹5,400, full Dr. Particulars To Stock A/c To Balance | credit be Ashish (飞) - | given. Nimish (₹) 1,30,000 | Partner Geeta (₹) - | s' Capita Particula By Balar By Cash By Prem goodwill By Gene reserve By Reva A/c | al Accou rs nce b/d A/c ium for A/c ral luation | Ashish (飞) 3,10,000 - 30,000 30,000 24,000 | Nimish (て) 2,90,000 - 20,000 20,000 | Cr. Geeta (飞) - 3,00,000 - - | each cap A/c |
| ₹5,400, full Dr. Particulars To Stock A/c To Balance | credit be Ashish (飞) - | given. Nimish (₹) 1,30,000 | Partner Geeta (₹) - | s' Capita Particula By Balar By Cash By Prem goodwill By Gene reserve By Reva A/c By Ashis | al Accou rs nce b/d A/c ium for A/c ral luation sh | Ashish (飞) 3,10,000 - 30,000 30,000 24,000 | Nimish (₹) 2,90,000 - 20,000 20,000 16,000 - | Cr. Geeta (飞) - 3,00,000 - - | each cap A/c = |
| ₹5,400, full Dr. Particulars To Stock A/c To Balance | credit be Ashish (飞) - | given. Nimish (₹) 1,30,000 | Partner Geeta (₹) - | s' Capita Particula By Balar By Cash By Prem goodwill By Gene reserve By Reva A/c | al Accou rs nce b/d A/c ium for A/c ral luation sh | Ashish (飞) 3,10,000 - 30,000 30,000 24,000 | Nimish (て) 2,90,000 - 20,000 20,000 | Cr. Geeta (飞) - 3,00,000 - - | each cap A/c = 1 x 3 = |
| ₹5,400, full Dr. Particulars To Stock A/c To Balance | credit be Ashish (飞) - | given. Nimish (₹) 1,30,000 | Partner Geeta (₹) - | s' Capita Particula By Balar By Cash By Cash By Prem goodwill By Gene reserve By Reva A/c By Ashis Current A By Nimi | al Accou rs nce b/d A/c ium for A/c ral luation sh A/c sh | Ashish (飞) 3,10,000 - 30,000 30,000 24,000 | Nimish (₹) 2,90,000 - 20,000 20,000 16,000 - | Cr. Geeta (飞) - 3,00,000 - - | each cap A/c = 1 x 3 |
| ₹5,400, full Dr. Particulars To Stock A/c To Balance | credit be Ashish (飞) - | given. Nimish (₹) 1,30,000 | Partner Geeta (₹) - | s' Capita Particula By Balar By Cash By Prem goodwill By Gene reserve By Reva A/c By Ashis Current A | al Accou rs nce b/d A/c ium for A/c ral luation sh A/c sh | Ashish (飞) 3,10,000 - 30,000 30,000 24,000 | Nimish (₹) 2,90,000 - 20,000 20,000 16,000 - | Cr. Geeta (飞) - 3,00,000 - - | each cap A/c = 1 x 3 = |

| Balance Sheet of th | e reconstitute | d firm as on 1 st April 2019 |) | 1 ½ m |
|--|---|---|----------------------|-----------------|
| Liabilities | Amount | Assets | Amount | for co |
| | (天) | | (天) | asset |
| Capitals: | | Plant and Machinery | 2,90,000 | + |
| Ashish 5,40,000 | | Furniture | 2,85,400 | 1½ m |
| Nimish 3,60,000 | | Debtors 88,000 | | fo |
| Geeta <u>3,00,000</u> | 12,00,000 | Less Provision for | | corr |
| Workmen's compensation | 30,000 | doubtful debts 4 <u>,400</u> | 83,600 | liabil |
| claim | 1,10,000 | Cash | 3,91,000 | sid |
| Creditors | | Current accounts | | = |
| | | Ashish 1,46,000 | | 3 ma |
| | | Nimish <u>1,44,000</u> | 2,90,000 | = |
| | 13,40,000 | | 13,40,000 | 2+3- |
| Note: No marks are to be dedu | cted for cumu OR | lative effect of an error | | = 8 ma OF |
| | OR | | | 8 ma |
| Note: No marks are to be dedu). Radha, Manas and Arnav | OR | | | 8 ma |
|). Radha, Manas and Arnav . Dr. | OR | A/c | Cr. | 8 ma |
|). Radha, Manas and Arnav | OR Revaluation Amount | | Cr. | 8 ma |
|). Radha, Manas and Arnav . Dr. Particulars | OR Revaluation Amount (र) | A/c Particulars | Cr. Amount (飞) | 8 ma |
|). Radha, Manas and Arnav . Dr. | OR Revaluation Amount | A/c | Cr. | 8 ma |
|). Radha, Manas and Arnav . Dr. Particulars | OR Revaluation Amount (र) | A/c Particulars | Cr. Amount (飞) | 8 ma |
|). Radha, Manas and Arnav Dr. Particulars To Furniture To Provision for doubtful debts | OR Revaluation Amount (र) 3,000 | A/c Particulars | Cr. Amount (飞) | 8 ma |
| P. Radha, Manas and Arnav Dr. Particulars To Furniture To Provision for doubtful debts To Profit transferred to: | OR Revaluation Amount (र) 3,000 | A/c Particulars | Cr. Amount (飞) | 8 ma |
| P. Radha, Manas and Arnav Dr. Particulars To Furniture To Provision for doubtful debts To Profit transferred to: Radha's Capital A/c 24,000 | OR Revaluation Amount (र) 3,000 | A/c Particulars | Cr. Amount (飞) | 8 ma |
| P. Radha, Manas and Arnav Dr. Particulars To Furniture To Provision for doubtful debts To Profit transferred to: | OR Revaluation Amount (र) 3,000 | A/c Particulars | Cr. Amount (飞) | 8 ma |

| Dr. | | | Partne | ers Capital Acc | ounts | | Cr. |
|---|-------------------------|------------|--------------------------|---|--|---------------------------|---|
| Particulars | Radha | Manas | Arnav | Particulars | Radha | Manas | Arnav |
| | (弐) | (考) | (考) | | (考) | (天) | (₹) |
| To Manas's | 30,000 | - | 10,000 | By balance b/d | 4,00,000 | 3,00,000 | 2,00,000 |
| Capital A/c | | | | | | | |
| | | | | By Investment | | | |
| To Cash A/c | - | 68,000 | - | Fluctuation | 60,000 | 20,000 | 20,000 |
| To Manas's | | | | Reserve | | | |
| loan | - | 3,00,000 | - | | | | |
| | | | | By Revaluation | 24,000 | 8,000 | 8,000 |
| To balance | 4,54,000 | - | 2,18,000 | A/c | | | |
| c/d | | | | | | | |
| | | | | By Radha | - | 30,000 | - |
| | | | | Capital A/c | | | |
| | | | | Dy Amor | | 10,000 | |
| | | | | By Arnav Capital A/c | - | 10,000 | - |
| | | | | Capital A/C | | | |
| | 4,84,000 | 3,68,000 | 2,28,000 | | 4,84,000 | 3,68,000 | 2,28,000 |
| To Arnav's | | <u></u> | 2,20,000 | By balance b/d | 4,54,000 | - | 2,18,000 |
| Current A/c | _ | - | 50,000 | By Radha's | | | |
| To balance | 5,04,000 | - | 1,68,000 | current A/c | 50,000 | | |
| c/d | | | | | | | |
| | | | | | | | |
| | <u>5,04,000</u> | | <u>2,18,000</u> | | <u>5,04,000</u> | | 2,18,000 |
| | Balance S | heet of th | e reconst | ituted firm as o | on 1 st Apr | il 2019 | |
| | | | | | | | |
| | | | Amo | unt Assets | | | Amount |
| | | | Amo | | | | Amount |
| Liabilities | | | Amo (₹ |) | | | (天) |
| Liabilities Capitals | | | |) Furniture | | | (₹) 4,57,000 |
| Liabilities Capitals | 5,04,0 | 000 | |) | | | (天) |
| Liabilities Capitals | 5,04,0 <u>1,68,0</u> | | |) Furniture Investme | | | (₹) 4,57,000 |
| Liabilities Capitals Radha | | | (च |) Furniture Investme | nts | | (र) 4,57,000 1,90,000 |
| Liabilities Capitals Radha Arnav | <u>1,68,0</u> | | (च |) Furniture Investme ,000 Stock Debtors | nts 2,20 | | (र) 4,57,000 1,90,000 |
| Liabilities Capitals Radha Arnav Manas's Lo | <u>1,68,0</u> | | (₹ 6,72 3,00 |) Furniture Investme ,000 Stock Debtors ,000 Less Prov | nts 2,20 vision for | ,000 | (₹) 4,57,000 1,90,000 2,88,000 |
| Liabilities Capitals Radha Arnav Manas's Lo Arnav's Cu | <u>1,68,0</u> | | (₹ 6,72 3,00 50 |) Furniture Investme ,000 Stock Debtors ,000 Less Prov ,000 doubtful | nts 2,20 | ,000 | (₹) 4,57,000 1,90,000 2,88,000 2,05,000 |
| Liabilities Capitals Radha Arnav Manas's Lo | <u>1,68,0</u> | | (₹ 6,72 3,00 |) Furniture Investme ,000 Stock Debtors ,000 Less Prov ,000 doubtful ,000 Cash | nts 2,20 vision for debts <u>15</u> | 9,000 <u>,000</u> | (₹) 4,57,000 1,90,000 2,88,000 2,05,000 82,000 |
| Liabilities Capitals Radha Arnav Manas's Lo Arnav's Cu | <u>1,68,0</u> | | (₹ 6,72 3,00 50 |) Furniture Investme ,000 Stock Debtors ,000 Less Prov ,000 doubtful ,000 Cash Radha's (| nts 2,20 vision for | 9,000 <u>,000</u> c | (₹) 4,57,000 1,90,000 2,88,000 2,05,000 |

| | | | Note 1 | : No marks are to be deducted for cumulative effec | t of a | an error | | |
|----|----|----|--------|--|--------|---------------|-------------|--------|
| | | | Note 2 | : if an examinee has raised and written off the good | lwill | , full credit | t be given. | |
| | | | | | | | | |
| 21 | 22 | 21 | Q. Ra | thi Ltd | | | | |
| | | | Ans. | | | | | |
| | | | | Rathi Ltd. | | | | |
| | | | | Journal | | | | |
| | | | Date | Particulars | | Dr. | Cr. | |
| | | | | | | Amount | Amount | |
| | | | | | | (₹) | (₹) | |
| | | | | Bank A/c | Dr. | 6,00,000 | | |
| | | | | To Share Application A/c | | | 6,00,000 | ½ mark |
| | | | | (Application amount received on 1,50,000 shares) | | | | |
| | | | | | | | | |
| | | | | Share Application A/c Dr. | | 6,00,000 | | |
| | | | | To Share Capital A/c | | | 3,00,000 | |
| | | | | To Securities Premium Reserve A/c | | | 1,00,000 | 1 mark |
| | | | | To Share Allotment A/c | | | 1,20,000 | т шатк |
| | | | | To Bank A/c | | | 80,000 | |
| | | | | (Shares allotted and excess application money | | | | |
| | | | | transferred to share allotment and balance refunded) | | | | |
| | | | | Share Allotment A/c Dr. | | 4,00,000 | | |
| | | | | To Share Capital A/c | | | 3,00,000 | |
| | | | | To Securities Premium Reserve A/c | | | 1,00,000 | 1 mark |
| | | | | (Allotment money due including premium) | | | | |
| | | | | Bank A/c | Dr. | 2,68,000 | | |
| | | | | To Share Allotment A/c | | | 2,68,000 | |
| | | | | (Allotment money received except on 4,000 shares) | | | | |
| | | | | Alternatively: | | | | 1 mark |
| | | | | Bank A/c | Dr. | 2,68,000 | | |
| | | | | | Dr. | 12,000 | | |
| | | | | To Share Allotment A/c | | | 2,80,000 | |

| (Allotment money received except on 4,000 s | hares) | | | |
|--|----------------------|--------------------|----------------------------|--------|
| Share First and Final call A/c To Share Capital A/c (Share First and final call money due) | Dr. | 4,00,000 | 4,00,000 | ½ mark |
| Bank A/c To Share First and Final call A/c (First and final call money received except on shares) | Dr. 4,000 | 3,84,000 | 3,84,000 | |
| <u>Alternatively:</u> | | | | 1 mark |
| Bank A/c Calls in arrears A/c To Share First and Final call A/c (First and final call money received except on shares) | Dr. Dr. 4,000 | 3,84,000 16,000 | 4,00,000 | |
| Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c To Share Allotment A/c To Share First and Final Call A/c (4,000 shares forfeited for non payment of all and call money) | Dr. Dr. otment | 40,000 4,000 | 16,000 12,000 16,000 | |
| <u>Alternatively:</u> Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c To Calls in arrears A/c (4,000 shares forfeited for non payment of all and call money) | Dr. Dr. otment | 40,000 4,000 | 16,000 28,000 | 1 mark |

| | Bank A/c Dr. | 36,000 | |
|--------|--|-----------|----------------------|
| | To Share Capital A/c | 20,000 | 20,000 |
| | To Securities Premium Reserve A/c | | 16,000 |
| | (2,000 shares reissued for ₹18 per share) | | |
| | | | |
| | Share Forfeiture A/c Dr. | 8,000 | |
| | To Capital Reserve A/c | | 8,000 |
| | (Gain on reissue of forfeited shares transferred to | | |
| | capital reserve) | | |
| | | I | |
| | OR | | |
| O Fil | to Ltd invited | | |
| Q. Lik | | | |
| Ans. | | | |
| | Eiko Ltd. | | |
| | Journal | | |
| Date | Particulars | Dr. | Cr. |
| | | Amount | Amount |
| | | (₹) | (₹) |
| | Bank A/c | 12,00,000 | |
| | Dr. | | 12,00,000 |
| | To Equity Share Application A/c | | |
| | | | |
| | (Application amount received on 3,00,000 shares) | | |
| | | 12 00 000 | |
| | Equity Share Application A/c | 12,00,000 | 8 00 000 |
| | Equity Share Application A/c Dr. | 12,00,000 | 8,00,000 |
| | Equity Share Application A/c Dr. To Equity Share Capital A/c | 12,00,000 | 8,00,000 4,00,000 |
| | Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c | 12,00,000 | |
| | Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c (Shares allotted and excess application money | 12,00,000 | |
| | Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c | 12,00,000 | |
| | Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c (Shares allotted and excess application money | 12,00,000 | |
| | Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c (Shares allotted and excess application money transferred to share allotment account) | | |
| | Equity Share Application A/cDr.To Equity Share Capital A/cTo Equity Share Allotment A/c(Shares allotted and excess application moneytransferred to share allotment account)Equity Share Allotment A/cDr. | | 4,00,000 |
| | Equity Share Application A/cDr.To Equity Share Capital A/cTo Equity Share Allotment A/c(Shares allotted and excess application moneytransferred to share allotment account)Equity Share Allotment A/cTo Equity Share Capital A/cDr.To Equity Share Capital A/c | | 4,00,000 |

| Bank A/c | Dr. | 7,90,000 | | |
|--|-----------|---|----------|--------|
| To Equity Share Allotment A/c | 21. | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 7,84,000 | |
| To Calls in Advance A/c | | | 6,000 | |
| (Allotment money and calls in advance rece | aived) | | 0,000 | |
| (Anothent money and carls in advance reco | liveu) | | | |
| Alternatively: | | | | 1 mark |
| Bank A/c | Dr. | 7,90,000 | | 1 mark |
| Calls in arrears A/c | Dr. | 16,000 | | |
| | DI. | 10,000 | 8 00 000 | |
| To Equity Share Allotment A/c | | | 8,00,000 | |
| To Calls in Advance A/c | • 1 | | 6,000 | |
| (Allotment money and calls in advance rece | eived) | | | |
| Equity Share Conital A/a | D | 20.000 | | |
| Equity Share Capital A/c | Dr. | 28,000 | | |
| Securities Premium Reserve A/c | Dr. | 12,000 | | |
| To Share Forfeiture A/c | | | 24,000 | |
| To Equity Share Allotment A/c | | | 16,000 | |
| (4,000 shares forfeited for non payment of a | allotment | | | 1 mark |
| money) | | | | |
| <u>Alternatively:</u> | | | | |
| Equity Share Capital A/c | Dr. | 28,000 | | |
| Securities Premium Reserve A/c | Dr. | 12,000 | | |
| To Share Forfeiture A/c | | | 24,000 | |
| To Calls in arrears A/c | | | 16,000 | |
| (4,000 shares forfeited for non payment of a | allotment | | | |
| money) | | | | |
| Equity Share First and Final call A/c | Dr. | 5,88,000 | | |
| To Equity Share Capital A/c | | -,, | 5,88,000 | |
| (Share First and final call money due) | | | 2,00,000 | ½ mark |
| | | | | |
| Bank A/c | Dr. | 5,82,000 | | |
| Calls in Advance A/c | Dr. | 6,000 | | |
| To Equity Share First and Final call A/c | | | 5,88,000 | |
| (First and final call money received) | | | | 1 mark |
| | | | | |
| | | | | |

| | | | Bank A/c | Dr. | 18,000 | | |
|----|----|----|--|---------|--------|--------|----------------------------------|
| | | | Share Forfeiture A/c | Dr. | 2,000 | | |
| | | | To Equity Share Capital A/c | | | 20,000 | 1 mark |
| | | | (2,000 shares reissued for ₹9 per share) | | | | |
| | | | | | | | |
| | | | Share Forfeiture A/c | Dr. | 10,000 | | |
| | | | To Capital Reserve A/c | | | 10,000 | |
| | | | (Gain on reissue of forfeited shares transferr | ed to | | | 1 mark |
| | | | capital reserve) | | | | = |
| | | | | | | | 8 marks |
| | | | | | | | |
| | | | | | | | |
| | | | PART B | | | | |
| | | | OPTION 1 | | | | |
| | | | Analysis of Financial Sta | tements | | | |
| - | 23 | - | Q. 'Prepaid Insurance' | | | | |
| | | | | | | | 1 |
| | | | Ans. Other Current assets | | | | mark |
| | | | <u> </u> | | | | |
| - | 24 | - | Q. The debt-equity ratio | | | | ¹ / ₂ mark |
| | | | Ang Na shanga | | | | + 1/ morts |
| | | | Ans. No change | | | | ¹ /2 mark = |
| | | | Reason: There is no change in the total of equity or I |)eht | | | – 1 mark |
| 23 | 25 | 27 | Q. For company manufacturing garments | | | | |
| | -0 | _/ | C comban' management and far mentorisis | | | | |
| | | | Ans. Operating | | | | 1 mark |
| | | | | | | | |
| - | 26 | - | Q. Paid ₹7,00,000 to acquire shares | | | | |
| | | | | | | | 1 |
| | | | Ans. (D)/ Cash used in investing activities ₹6,80,000 |) | | | mark |
| | | | | | | | |
| 25 | 27 | - | Q. Which of the following | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

| | | | Ans. (A)/ Balance Sheet | 1 mark |
|----|----|----|---|---------|
| | | | or | |
| | | | (C)/ Statement of Profit and Loss | |
| - | 28 | - | Q. State the objective | |
| | | | Ans. The 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 of activities. | 1 mark |
| - | 29 | - | Q. 'Calls in advance | 1 mark |
| | | | Ans. (B)/ Current Liabilities | T Murik |
| 30 | 30 | 30 | Q. Calculate the Current Ratio and Debt-Equity Ratio | |
| | | | Ans. Current Ratio = Current Assets/ Current Liabilities | |
| | | | Working Capital= Current Assets - Current Liabilities | |
| | | | ⇔ ₹2,00,000 =₹4,00,000 - Current Liabilities | |
| | | | ⇔ Current Liabilities =₹2,00,000 | |
| | | | Current ratio = 4,00,000/2,00,000 = 2:1 | |
| | | | | |
| | | | Debt Equity ratio= Debt/Equity1/2 | |
| | | | Debt = ₹12,00,000 | 3 marks |
| | | | Equity = Non Current Assets + Current Asset - Non Current Liabilities | |

| =₹16,00,000 + ₹4,00,000 - ₹12,00,000 | |
|---|----|
| =₹6,00,0001/2 | |
| Debt Equity ratio = ₹12,00,000/ ₹6,00,000 | |
| = 2:1 | |
| OR | OR |
| Q. From the following information, determine the opening inventory and closing inventory. | |
| Revenue from Operations = ₹8,00,000 | |
| Gross Profit Ratio = 25% | |
| ⇒ Gross profit= 25/100 x ₹8,00,000 | |
| ⇔ Gross profit=₹2,00,000 | |
| Cost of Revenue from Operations= Revenue from Operations – Gross profit | |
| =₹8,00,000 - ₹2,00,000 | |
| =₹6,00,0001/2 | |
| Inventory Turnover Ratio = Cost of Revenue from Operations/ Average Inventory | |
| ⇒ 5 =₹6,00,000/ Average Inventory | |
| ⇒ Average Inventory=₹1,20,000 | |
| Average Inventory = (Opening inventory + Closing Inventory)/2 | |
| | |

| | | ➡ ₹1,20,000 = (Openin ⇒ Opening inventory = | | | | | 3 marks |
|----|----|--|-------------|------------------------------|-----------------------------|------------|----------------------------------|
| | | ⇔ Closing inventory=₹ | ₹1,10,000 + | ₹20,000= ₹1, | 30,000 | 1/2 | |
| 31 | 31 | Q. From the following in | formation | ••••• | ••••• | | |
| | | Ans. | | | | | |
| | | Com | | char Ltd. | Ct and I am | | |
| | | | | ement of Pro Aarch 2018 a | nd 31 st March 2 | 2019 | |
| | | | | | | | |
| | | Particulars | 2017-18 | 2018-19 | Absolute | Percentage | |
| | | | (₹) | (₹) | Increase/ | Increase/ | |
| | | | | | Decrease | Decrease | |
| | | | | | (₹) | (%) | |
| | | Revenue from operations | 4,00,000 | 12,00,000 | 8,00,000 | 200 | ½ mark |
| | | Total Revenue | 4,00,000 | 12,00,000 | 8,00,000 | 200 | ½ mark |
| | | Less expenses: | | | | | |
| | | Cost of materials | | | | | |
| | | consumed | 2,00,000 | 4,00,000 | 2,00,000 | 100 | ½ mark |
| | | Other expenses | 40,000 | 80,000 | 40,000 | 100 | ½ mark |
| | | Total expenses | 2,40,000 | 4,80,000 | 2,40,000 | 100 | |
| | | | | | | | ½ mark |
| | | Profit before Tax | 1,60,000 | 7,20,000 | 5,60,000 | 350 | ½ mark |
| | | Less Tax | 80,000 | 3,60,000 | 2,80,000 | 350 | ¹ / ₂ mark |
| | | Profit after Tax | 80,000 | 3,60,000 | 2,80,000 | 350 | ½ mark |
| | | | | | | | = 4 marks |

| Q. From the following D | Balance | Sheet | •••••• | ••••• | | |
|--------------------------------|---------------------|--------------|------------------------|-----------|-----------|-----|
| | | Sanchi Ltd | | | | |
| | Comm | on Size Bala | nce Sheet | | | |
| As on | 31 st Ma | rch 2018 and | 31 st March | 2019 | | |
| Particulars | Note | 31.3.2018 | 31.3.2019 | % of | % of | |
| | No. | (₹) | (₹) | Total | Total | |
| | | | | 31.3.2018 | 31.3.2019 | |
| EQUITY AND | | | | | | |
| LIABILITIES | | | | | | |
| 1. Shareholders Funds | | | | | | |
| (a) Share capital | | 2,00,000 | 4,00,000 | 20 | 40 | 1/2 |
| (b) Reserves and | | 70,000 | 1,00,000 | 7 | 10 | 1/2 |
| Surplus | | | | | | |
| 2. Non Current | | 4,30,000 | 3,00,000 | 43 | 30 | 1/2 |
| Liabilities | | | | | | |
| Long Term | | 3,00,000 | 2,00,000 | 30 | 20 | 1/2 |
| Borrowings | | | | | | /2 |
| 3. Current Liabilities | | | | | | |
| Trade Payables | | | | | | |
| Total | | 10,00,000 | 10,00,000 | 100 | 100 | |
| ASSETS | | | | | | |
| (1) Non Current Assets | | | | | | |
| (a) Fixed assets | | | | | | |
| (i) Tangible | | 5,00,000 | 6,00,000 | 50 | 60 | 1/2 |
| assets | | | | | | 72 |
| (2) Current Assets | | 2,00,000 | 2,50,000 | 20 | 25 | 1/2 |
| (a) Inventories | | | | | | |
| (b) Cash and Cash | | 3,00,000 | 1,50,000 | 30 | 15 | 1/2 |
| Equivalents | | | | | | |
| Total | | 10,00,000 | 10,00,000 | 100 | 100 | 1/2 |

| 32 | 32 | 32 | Q. There was 'Nil' net cash flow from | ••••• | | |
|----|----|----|--|----------------------------|------------|-----------|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | Ans. | | | |
| | | | | | | |
| | | | Ashok Ltd. | | | |
| | | | Cash Flow Statement for the year ended 3 | 31 st March 201 | 9 | |
| | | | | | | |
| | | | Particulars | Details(₹) | Amount (₹) | |
| | | | CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| | | | Cash Inflows from Operating activities | | Nil | 1 mark |
| | | | | | | |
| | | | CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| | | | Purchase of Goodwill | (1,10,000) | | |
| | | | Purchase of Plant and Machinery | (5,40,000) | | 1 ½ marks |
| | | | Sale of Plant and Machinery | 54,000 | | |
| | | | Cash used in Investing activities | | (5,96,000) | |
| | | | | | | |
| | | | CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| | | | Issue of Share Capital | 8,00,000 | | |
| | | | Redemption of 8% Debentures | (3,00,000) | | |
| | | | Interest paid on 8% Debentures | (14,000) | | 2 marks |
| | | | Bank overdraft raised | 20,000 | | |
| | | | Cash Inflows from Financing activities | | 5,06,000 | |
| | | | | | | - |
| | | | Net decrease in Cash and Cash equivalents | | (90,000) | |
| | | | | | | ½ mark |
| | | | Add Opening balance of Cash and Cash equivalents | | | |
| | | | Current Investments | 2,90,000 | | |
| | | | Cash and Cash equivalents | 2,30,000 | 5,20,000 | |
| | | | Closing balance of Cash and Cash equivalents | | | 1/2 mark |
| | | | Current Investments | 1,30,000 | | |
| | | | Cash and Cash equivalents | 3,00,000 | 4,30,000 | |
| | | | | | | |
| | | | | 1 | | |
| | | | | | | |
| | | | | | | |
| | | | Working Notes: | | | |
| | 1 | 1 | F6 | | | |

| | | Dr. Particulars To Balance b/d To Cash A/c (bal. fig.) Dr. Dr. Particulars To Plant and Machinery A/c | Amount (₹) 11,70,000 5,40,000 <u>17,10,000</u> | | Cr. Amount (₹) 20,000 6,000 54,000 16,30,000 17,10,000 Cr. Amount (₹) 70,000 | ¹ /2 mark for both the accounts = 6 marks |
|-------------|----|---|--|------------------------------|---|--|
| | | To Balance c/d | 1,30,000 | P&L | 80,000 <u>1,50,000</u> | |
| | | | I | PART B | | |
| | | | | PTION II rised Accounting | | |
| 6 23 | 29 | Q. Which of the followin Ans. (c)/ Data is not made | g is | •••••• | | 1 mark |
| 7 24 | 25 | Q. A cell reference that h Ans. (a)/ Absolute cell ref | | | | 1 mark |
| 8 25 | 24 | Q. Computerised Accour | nting system t | akes | | |

| | | | Ans. Computerised Accounting system takes (i) <u>Accounting transactions</u> as inputs | |
|----|----|----|---|---------|
| | | | which are processed through (ii) Accounting software to generate reports. | |
| | | | | |
| 29 | 26 | 23 | Q. A code which consist of alphabet | |
| | | | | 1 mark |
| | | | Ans. Mnemonic codes. | |
| | | | | |
| 23 | 27 | 26 | Q. The data is classified | |
| | | | | 1 mark |
| | | | Ans. (c)/ Assets, Capital, Liabilities, Revenue and Expenses. | |
| | | | | |
| 24 | 28 | 27 | Q. A1:E2 in Excel refers to | |
| | | | | 1 mark |
| | | | Ans. (c)/ Calls between start and end point. | |
| | | | | |
| 25 | 29 | 28 | Q. To expect a well formatted | |
| | | | | 1 mark |
| | | | Ans. (d) / Report | |
| 20 | 20 | 20 | | |
| 30 | 30 | 30 | Q. Explain 'Null Values' and | |
| | | | | |
| | | | Ans. | |
| | | | Null Values: | |
| | | | | |
| | | | Absence of data item is represented by a special value called null value. There are three | |
| | | | situations which may require the use of null value. | 1 1/2 |
| | | | - When particular attribute does not apply to an entity. | marks |
| | | | - Value of an attribute is unknown although it exist. | |
| | | | - Unknown because it does not exist. | |
| | | | | |
| | | | | |
| | | | Complex Attributes : | |
| | | | | |
| | | | These are composite and multivalue attributes which may be nested (or grouped) to | 1 1/2 |
| | | | constitute complex ones. The parenthesis { } are used of showing grouping of | marks |
| | | | components of composite attribute. The braces { } are used for showing the multivalue | |
| | | | attributes. | = |
| | | | | |
| | | | | 3 marks |
| | | | | OR |
| 1 | | | | UN |

| | | | OR | |
|----|----|----|--|------------------------|
| | | | Q. Explain any two types of vouchers | |
| | | | Ans. | |
| | | | Types of vouchers (any three) (i) Contra voucher: Used for fund transfer between cash and Bank A/c only. If cash is withdrawn from Bank for office or deposited in the Bank from office this voucher will be used. (ii) Receipt Voucher: All the inflow of money is recorded through receipt voucher. Such receipts may be toward any income such as receipts from Debtors, loan/advance | 1½ x 2 = 3 marks |
| | | | taken or refund of loan/advance etc.(iii) Payment Voucher: All outflow of money is recorded through payment voucher such payments may be towards any purchases, Expenses, due to creditors, loan/advance etc. | |
| | | | (iv) Journal Voucher: It is an adjustment voucher, normally used for non-cash transactions like adjustment between ledgers. | |
| 31 | 31 | 31 | Q. Explain any two subsystems | |
| | | | Ans. Any of the two subsystems (with explanation) Cash and bank subsystem Inventory subsystem Purchase + A/cs payable | |
| | | | • Payroll | 2+2 |
| | | | Fixed Assets accounting Expenses accounting Tax accounting Final Accounts | = |
| | | | Final Accounts Costing Budget | 4 marks |
| | | | (With suitable explanation) | |

| | | | | OR |
|---|----|---|--|-------------|
| | | | OR | |
| | | | | 1 mark |
| | | | Q. What is meant by a graph? Explain | + |
| | | | | ½ mark |
| | | | A Graph is a pictorial presentation of data which has at least two dimensional | for the |
| | | | relationships. | heading |
| | | | | + |
| | | | | ½ mark |
| | | | Three advantages: | for |
| | | | 1. Helps to explore | correct |
| | | | 2. Helps to present | explanation |
| | | | 3. Helps to convince | = |
| | | | | 1 x 3 |
| | | | | = |
| | | | | 3 marks |
| | | | | = |
| | | | | 1+3= |
| | | | | 4 marks |
| - | 32 | - | Q. S.S Associates have their offices | |
| - | 52 | - | Q. 5.5 Associates have then onices | |
| | | | Ans. | |
| | | | Keys | Concertes |
| | | | | 6 marks |
| | | | Employee Name = $A-1$ HRA = $B1$ | |
| | | | Basic Pay $= C1$ | |
| | | | DA = D1 | |
| | | | Gross Salary = E1 | |
| | | | $DA = If (C1 \le 18000, 12\%, 8\%) * C1$ | |
| | | | $=$ If (C1 \ge 19000, 8%, 12%) * C1 | |
| | | | Namit DA =₹2,560 | |
| | | | Gross =₹46,560 | |

•••

| | | | Marking Scheme 2019-20 | |
|---|----|---|---|--------|
| | | | Accountancy (055) | |
| | | | 67/3/3 | Marks |
| | | | Expected Answers/ Value Points | |
| 3 | 10 | 1 | Q. Subscribed capital | |
| | | | Ans. (B)/ That part of issued capital which has been actually subscribed by the public | 1 mark |
| - | - | 2 | Q. Niyati and Aisha | |
| | | | Ans. (C)/ 11/28 | 1 mark |
| - | - | 3 | Q. Which of the following | |
| | | | Ans. (D)/ Receipts and Payments may relate to current, preceding or succeeding periods. | 1 mark |
| - | - | 4 | Q. When debentures are issued | |
| | | | Ans. Loss on issue of Debentures | 1 mark |
| - | - | 5 | Q. Nitin, Varun and Asha | |
| | | | Ans. (C)/ ₹8,000 | 1 mark |
| 8 | 2 | 6 | Q. Excess value of net assets | |
| | | | Ans. (A)/ Credited to Capital reserve | 1 mark |
| 9 | 3 | 7 | Q. First call amount | |
| | | | Ans. (D)/ Credited to calls-in-advance account | 1 mark |
| - | - | 8 | Q. Senco Ltd. issued 5,000, 8% Debentures | |
| | | | Ans. (A)/ ₹75,000 | 1 mark |

| 11 | 5 | 9 | Q. Fill in the blanks | | | | |
|----|---|----|--|---|-----------|-----------|---------|
| | | | | | | | |
| | | | Ans. | | | | |
| | | | Journal | | 5 | | |
| | | | Date Particulars | F | Dr. | Cr. | |
| | | | | | Amount | Amount | 1 moule |
| | | | | | (₹) | (₹) | 1 mark |
| | | | Partner's Capital / Current A/c Dr. | | 4,000 | | |
| | | | To Interest on Drawings A/c | | | 4,000 | |
| | | | (Being Interest on drawings charged) | | | | |
| | | | | | | | |
| | | | | | | | |
| - | - | 10 | Q. Unique Club had a Prize Fund | | | | |
| | | | | | | | 1 1 |
| | | | Ans. (D)/Zero | | | | 1 mark |
| | | 11 | O Vined I tol issued | | | | |
| - | - | 11 | Q. Vinod Ltd. issued | | | | |
| | | | Ans. | | | | |
| | | | Vinod Ltd. | | | | |
| | | | Journal | | | | |
| | | | Date Particulars | F | Dr. | Cr. | |
| | | | | | Amount | Amount | |
| | | | | | (₹) | (₹) | |
| | | | Debenture Suspense A/c Dr. | | 40,00,000 | | |
| | | | To 9% Debentures A/c | | 40,00,000 | 40,00,000 | 1 mark |
| | | | (Being ₹40,00,000 9% debentures issued as a | | | 10,00,000 | |
| | | | collateral security for a loan of $₹30,00,000$) | | | | |
| | | | | | | | |
| - | - | 12 | Q. Vasudha and Veena | | | | |
| | | | | | | | |
| | | | Ans. 2:1:1 | | | | 1 mark |
| | | | | | | | |
| - | - | 13 | Q. Which of the following | | | | |
| | | | - 8 | | | | |
| | | | Ans. (B)/ Endowment Fund | | | | 1 mark |
| | | | | | | | |

| Ans. | | | | |
|--|---|--|---|--------------|
| Shy | amji Charit | able Society | | |
| Dr. Receipts and Payments | Account for | the year ended 31 st March 2 | 019 Cr. | |
| Receipts | Amount I | ayments | Amount | |
| | (₹) | | (₹) | |
| To Balance b/d | H | By Miscellaneous Expenses | 98,000 | |
| Cash 16,000 | H | By Balance c/d | 3,69,000 | |
| Bank <u>28,000</u> | 44,000 | | | |
| To Subscriptions | | | | 3 mar |
| 2017-18 11,000 | | | | |
| 2018-19 <u>49,000</u> | 60,000 | | | |
| To Donations | 2,90,000 | | | |
| To Locker Rent | 32,000 | | | |
| To Entrance Fees | 41,000 | | | |
| | 4,67,000 | | 4,67,000 | |
| | | | | |
| | | | 1] | |
| | OR | | | OR |
| Q. From the given information. | ••••• | | Cr. | OR |
| Dr. Stoo | ck of Medici | nes A/c | Cr. | OR |
| - | ck of Medici | | Amount | OR |
| Dr. Stor | ck of Medici Amount (₹) | nes A/c Particulars | | OR |
| Dr. Stoe Particulars To balance b/d | ek of Medici Amount (₹) 86,000 | nes A/c Particulars By Income and | Amount | |
| Dr. Stor | ck of Medici Amount (₹) | nes A/c Particulars By Income and Expenditure A/c- | Amount (₹) | |
| Dr. Stoe Particulars To balance b/d | ek of Medici Amount (₹) 86,000 | nes A/c Particulars By Income and Expenditure A/c- Medicines consumed | Amount (₹) 5,46,000 | |
| Dr. Stoe Particulars To balance b/d | ek of Medici Amount (₹) 86,000 4,99,000 | nes A/c Particulars By Income and Expenditure A/c- | Amount (₹) 5,46,000 39,000 | |
| Dr. Stoe Particulars To balance b/d | ek of Medici Amount (₹) 86,000 | nes A/c Particulars By Income and Expenditure A/c- Medicines consumed | Amount (₹) 5,46,000 | |
| Dr. Stoe Particulars To balance b/d | ek of Medici Amount (₹) 86,000 4,99,000 | nes A/c Particulars By Income and Expenditure A/c- Medicines consumed | Amount (₹) 5,46,000 39,000 | |
| Dr. Stor Particulars To balance b/d To Creditors (credit purchases) | ek of Medici Amount (₹) 86,000 4,99,000 | nes A/c Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d | Amount (₹) 5,46,000 39,000 | |
| Dr. Stor Particulars To balance b/d To Creditors (credit purchases) | ek of Medici Amount (₹) 86,000 4,99,000 <u>5,85,000</u> | nes A/c Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d | Amount (₹) 5,46,000 39,000 5,85,000 | OR 1 ½ ma |
| Dr. Stor Particulars To balance b/d To Creditors (credit purchases) Dr. Creditors | ek of Medicin Amount (₹) 86,000 4,99,000 5,85,000 s for Medicin | nes A/c Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d | Amount (₹) 5,46,000 39,000 <u>5,85,000</u> Cr. | |
| Dr. Stor Particulars To balance b/d To Creditors (credit purchases) Dr. Creditors | Ek of Medicin Amount (₹) 86,000 4,99,000 5,85,000 5,85,000 Amount | nes A/c Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d | Amount (₹) 5,46,000 39,000 5,85,000 Cr. Amount | 1 ½ ma |
| Dr. Stor Particulars To balance b/d To Creditors (credit purchases) Dr. Creditors Particulars | ek of Medicin Amount (₹) 86,000 4,99,000 <u>5,85,000</u> s for Medicin Amount (₹) | nes A/c Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d nes A/c Particulars By balance b/d (creditors) | Amount (₹) 5,46,000 39,000 <u>5,85,000</u> Cr. Amount (₹) | 1 ½ ma |
| Dr. Stor Particulars | Ek of Medicin Amount (₹) 86,000 4,99,000 5,85,000 6 for Medicin Amount (₹) 26,000 | nes A/c Particulars By Income and Expenditure A/c- Medicines consumed By balance c/d Particulars By balance b/d (creditors) By Purchases (bal.fig) | Amount (₹) 5,46,000 39,000 5,85,000 Cr. Amount (₹) 34,000 | 1 ½ ma |

| | Closing = ₹5,10 = ₹4,99 | Purchases= Payment made to creditors+ closing Creditors g advance + Opening advance 0,000 + ₹29,000 - ₹34,000 - ₹32,000 + ₹26,000 0,0001/2 | marks | | |
|----|-------------------------------|---|--------------|----------|---------|
| | Medici | nes consumed = Opening stock of Medicines + Purchases nes | - Closing St | ock of | |
| | | =₹86,000 + ₹4,99,000 - ₹39,000 | | | |
| | | =₹5,46,0001½ | marks | | |
| 15 | Q. San | ya, Piya and Trisha | | | |
| | Ans. | Journal | 1 | | |
| | Date | Particulars | Dr. | Cr. | |
| | | | Amount | Amount | |
| | | | (₹) | (₹) | |
| | 2019 | Sanya's Capital A/c Dr. | 48,000 | | |
| | Jul 1 | Piya's Capital A/c Dr. | 48,000 | | |
| | | To Trisha's Capital A/c | | 96,000 | |
| | | (Adjustment entry made for goodwill) | | | |
| | " | Profit and Loss Suspense A/c Dr. | 9,000 | | 1 x 4 |
| | | To Trisha's Capital A/c | | 9,000 | = |
| | | (Trisha's share of profit till the date of her death | | | |
| | | credited to Trisha's Capital A/c) | | | 4 marks |
| | " | Trisha's Capital A/c Dr. | 4,05,000 | | |
| | | To Trisha's Executors A/c | | 4,05,000 | |
| | | (Balance in Trisha's capital A/c transferred to Trisha's | | | |
| | | Executors A/c | | | |
| | | | | | |
| | 22 | Trisha's Executors A/c Dr. | 2,02,500 | | |
| | >> | Trisha's Executors A/cDr.To Bank A/c | 2,02,500 | 2,02,500 | |
| | >> | | 2,02,500 | 2,02,500 | |

| 18 | 15 | 16 | - If an examinee has raised the good - No marks to be deducted if the data Q. From the given Receipts | ates not writ | 6 | | |
|----|----|----|---|------------------------------|----------------------------------|--------------------|---------|
| | | | Ans. Dr. Income and Expenditure A | Friends Cl /c for the yea | | Cr. | |
| | | | Expenditure | Amount | Income | Amount | |
| | | | | (₹) | | (天) | 1/ 0 |
| | | | To depreciation on furniture | 14.000 | By Subscriptions | 75,000 | 1⁄2 x 8 |
| | | | (10,000+4,000) To Salaries 1,00,000 | 14,000 | By Entrance fees By Donations | 1,20,000 44,000 | |
| | | | Less outstanding salary | | By Sale of old Sports | 44,000 | = |
| | | | at the beg of the year (6,000) | 94,000 | materials | 2,000 | |
| | | | To Secretary's honorarium | 4,000 | | 2-2-2 | 4 marks |
| | | | To surplus- excess of income | | | | |
| | | | over expenditure | 1,29,000 | | | |
| | | | | 2,41,000 | | 2,41,000 | |
| | | | | | | | |
| 15 | 16 | 17 | Q. Veena and Somesh were partne |)rs | | | |
| 15 | 10 | 1/ | Q. veena and Somesn were partne | | •••• | | |
| | | | | | | | |
| | | | Ans. | | | | |
| | | | | | | | |
| | | | Calculation of Goodwill: | | | | |
| | | | Particulars | | | Amount | |
| | | | | | | (₹) | 1 1 |
| | | | Total Capital of the firm on the bas | is of Nisha's | share of capital | 3,60,000 | 1 mark |
| | | | Less Actual capital of the firm | | | <u>2,70,000</u> | |
| | | | Goodwill of the firm | | | <u>90,000</u> | |
| | | | | | | | |
| | | | | | | | |

| | JOURNAL | | | | |
|--------|---|--------|-------------------------------------|---|----|
| Date | Particulars | | Dr. | Cr. | |
| | | | Amoun | t Amour | nt |
| | | | (₹) | (₹) | |
| | Cash / Bank A/c | Dr. | 90,00 |) | |
| | To Nisha's Capital A/c | | | 90,00 | 0 |
| | (Capital brought in by Nisha) | | | | |
| | Nichele Comment A/c | D | 22.50 | | |
| | Nisha's Current A/c | Dr. | 22,50 | | 0 |
| | To Veena's capital A/c | | | 7,50 | |
| | To Somesh's capital A/c | | | 15,00 | 0 |
| | (Nisha's share in goodwill credited to old partners | in the | | | |
| | sacrificing ratio) | | | | |
| | | | | | |
| | OR | | | | |
| Q. Ash | a, Rina and Chahat | | | | |
| | JOURNAL | | | | |
| | U UUUUUUUUUUUUUUUUUUUUUUUUUUUUUUUUUUU | | | | |
| Date | Particulars | | Dr. | Cr. | |
| Date | | | Dr. Amount | Cr. Amount | |
| Date | | | | | |
| Date | | | Amount | Amount | |
| Date | Particulars | | Amount (₹) | Amount | |
| Date | Particulars General Reserve Dr. To Asha's Capital A/c | | Amount (₹) | Amount (₹) 80,000 | |
| Date | Particulars General Reserve Dr. To Asha's Capital A/c To Rina's Capital A/c | | Amount (₹) | Amount (₹) 80,000 80,000 | |
| Date | ParticularsGeneral ReserveDr.To Asha's Capital A/cTo Rina's Capital A/cTo Chahat's Capital A/cTo Chahat's Capital A/c | 1 the | Amount (₹) | Amount (₹) 80,000 | |
| Date | Particulars General Reserve Dr. To Asha's Capital A/c To Rina's Capital A/c | n the | Amount (₹) | Amount (₹) 80,000 80,000 | |
| Date | Particulars General Reserve Dr. To Asha's Capital A/c To Rina's Capital A/c To Chahat's Capital A/c (General Reserve distributed among the partners in old ratio) | n the | Amount (₹) 2,00,000 | Amount (₹) 80,000 80,000 | |
| Date | Particulars General Reserve Dr. To Asha's Capital A/c To Rina's Capital A/c To Chahat's Capital A/c (General Reserve distributed among the partners in | 1 the | Amount (₹) | Amount (₹) 80,000 80,000 | |
| Date | Particulars General Reserve Dr. To Asha's Capital A/c To Rina's Capital A/c To Chahat's Capital A/c (General Reserve distributed among the partners in old ratio) | 1 the | Amount (₹) 2,00,000 | Amount (₹) 80,000 80,000 | |
| Date | Particulars General Reserve Dr. To Asha's Capital A/c To Rina's Capital A/c To Chahat's Capital A/c (General Reserve distributed among the partners in old ratio) Chahat's Capital A/c Dr. | n the | Amount (₹) 2,00,000 | Amount (₹) 80,000 80,000 40,000 | |
| Date | Particulars General Reserve Dr. To Asha's Capital A/c To Rina's Capital A/c To Chahat's Capital A/c (General Reserve distributed among the partners in old ratio) Chahat's Capital A/c Dr. To Asha's Capital A/c To Chahat's Capital A/c To Asha's Capital A/c To Asha's Capital A/c Dr. To Asha's Capital A/c | | Amount (₹) 2,00,000 | Amount (₹) 80,000 80,000 40,000 10,000 | |
| Date | ParticularsGeneral ReserveDr.To Asha's Capital A/cDr.To Rina's Capital A/cTo Chahat's Capital A/c(General Reserve distributed among the partners in old ratio)Dr.Chahat's Capital A/cDr.To Asha's Capital A/cDr.To Asha's Capital A/cDr.To Rina's Capital A/cDr.To Rina's Capital A/cDr. | | Amount (₹) 2,00,000 | Amount (₹) 80,000 80,000 40,000 10,000 | |
| Date | Particulars General Reserve Dr. To Asha's Capital A/c To Rina's Capital A/c To Chahat's Capital A/c (General Reserve distributed among the partners in old ratio) Chahat's Capital A/c Dr. To Asha's Capital A/c Of ratio To Rina's Capital A/c To Rina's Capital A/c To Rina's Capital A/c To Rina's Capital A/c (Compensation paid by gaining partner to sacrificin partner) | | Amount (₹) 2,00,000 20,000 | Amount (₹) 80,000 80,000 40,000 10,000 | |
| Date | Particulars General Reserve Dr. To Asha's Capital A/c To Rina's Capital A/c To Chahat's Capital A/c (General Reserve distributed among the partners in old ratio) Chahat's Capital A/c Chahat's Capital A/c To Asha's Capital A/c Of ratio Dr. To Rina's Capital A/c To Rina's Capital A/c Compensation paid by gaining partner to sacrificing partner) Bad debts A/c Dr. | | Amount (₹) 2,00,000 | Amount (₹) 80,000 80,000 40,000 10,000 | |
| Date | Particulars General Reserve Dr. To Asha's Capital A/c To Rina's Capital A/c To Chahat's Capital A/c (General Reserve distributed among the partners in old ratio) Chahat's Capital A/c Dr. To Asha's Capital A/c Of ratio To Rina's Capital A/c To Rina's Capital A/c To Rina's Capital A/c To Rina's Capital A/c (Compensation paid by gaining partner to sacrificin partner) | | Amount (₹) 2,00,000 20,000 | Amount (₹) 80,000 80,000 40,000 10,000 | |

| | | Provision for doubtful debts A/c Dr. | 20,00 | 00 | |
|----------------|--------------------------------------|--|---|----------------------|------------------------------------|
| | | Revaluation A/c Dr. | 20,00 | 00 | |
| | | To Bad Debts A/c | | 40,00 | 0 ¹ / ₂ mark |
| | | (Bad debts charged to provision and revaluation) | | | |
| | | Revaluation A/c Dr. | 11,00 | 00 | |
| | | To Provision for doubtful debts A/c | | 11,00 | 0 |
| | | (Provision for doubtful debts created @5% on debto | rs) | | ½ mark |
| | | Asha's Capital A/c Dr. | 12,40 | 00 | _ |
| | | Rina's Capital A/c Dr. | 12,40 | | |
| | | Chahat's Capital A/c Dr. | 6,20 | | 1 mark |
| | | To Revaluation A/c | | 31,00 | = 0 |
| | | (Loss on Revaluation debited to Partners' Capital | | | 4 marks |
| | | Accounts) | | | |
| | | | | | |
| | ₹31,00 | in case an examinee has credited provision for dou 0 and has charged full 40,000 of bad debts to Prov at , full credit be given. | | | |
| 5 17 18 | ₹31,00 accour 3 Q. Nee | 0 and has charged full 40,000 of bad debts to Prov | | | |
| 5 17 18 | ₹31,00 accour | 0 and has charged full 40,000 of bad debts to Prov at , full credit be given. | | | |
| 5 17 18 | ₹31,00 accour 3 Q. Nee | 0 and has charged full 40,000 of bad debts to Prov at , full credit be given. na and Sara were partners JOURNAL | | ubtful debi | |
| 5 17 18 | ₹31,00 accour 3 Q. Nee Ans. | 0 and has charged full 40,000 of bad debts to Prov at , full credit be given. na and Sara were partners | Dr. | ubtful debt | |
| 5 17 18 | ₹31,00 accour 3 Q. Nee Ans. | 0 and has charged full 40,000 of bad debts to Prov at , full credit be given. na and Sara were partners JOURNAL | Dr. Amount | Cr. Amount | |
| 5 17 18 | ₹31,00 accour 3 Q. Nee Ans. | 0 and has charged full 40,000 of bad debts to Prov at , full credit be given. na and Sara were partners JOURNAL | Dr. | ubtful debt | |
| 5 17 18 | ₹31,00 accour 3 Q. Nee Ans. | 0 and has charged full 40,000 of bad debts to Prov at , full credit be given. na and Sara were partners JOURNAL | Dr. Amount (₹) | Cr. Amount | ts |
| 5 17 18 | ₹31,00 accour 3 Q. Nee Ans. | 0 and has charged full 40,000 of bad debts to Prov at , full credit be given. na and Sara were partners JOURNAL Particulars | Dr. Amount (₹) | Cr. Amount | |
| 5 17 18 | ₹31,00 accour 3 Q. Nee Ans. | 0 and has charged full 40,000 of bad debts to Prov at , full credit be given. na and Sara were partners JOURNAL Particulars Sara's Current A/c Dr | ision for do Dr. Amount (₹) 9,000 | Cr. Amount (₹) | ts |

| | | ng Note: | | | | | | |
|-------|----------------|---|------------|---------------|----------------|--------------|---------|--------|
| , | Fable s | showing adjustmen | ts | | | | | |
| | Partne | ers Interest on | Profits | Interest | Profits | Net Ef | fect | |
| | | capital | 4:5 | on | 5:1 | | | |
| | | Dr. | Cr. | capital | Cr. | Dr. | Cr. | |
| | | (₹) | (₹) | Dr. | (₹) | (₹) | (₹) | |
| | | | | (₹) | | | | |
| | Neena | a 30,000 | 24,000 | 30,000 | 45,000 | - | 9,000 | 3 mark |
| | Sara | 24,000 | 30,000 | 24,000 | 9,000 | 9,000 | - | |
| | | 54,000 | 54,000 | 54,000 | 54,000 | 9,000 | 9,000 | = |
| t | full cre | If an examinee has edit be given) an and Anisha | | the net effec | et correctly b | by any other | method, | |
| | Ans. | | | Journal | | | | |
| | Date | Particulars | | | | Dr. | Cr. | |
| | | | | | | Amount | Amount | |
| | | | | | | (₹) | (₹) | |
| | (i) | Realisation A/c | | | Dr. | 15,000 | | |
| | | To Bank A/c | | | | | 15,000 | |
| | | (Payment made to | creditors) | | | | | |
| | (ii) | Bank/ Cash A/c | | | Dr. | 56,000 | | |
| | | To Realisation A/ | c | | | , | 56,000 | |
| | | (Investments realis | | unt received) |) | | , | |
| | | • | - | , | | | | 1 x 6 |
| | | Alternatively: | | | | | | = |
| | | Bank/ Cash A/c | | | Dr. | 57,000 | | |
| | | To Realisation A/ | с | | | | 57,000 | 6 mark |
| | | (Investments realis | ed) | | | | | |
| | | Realisation A/c | | | Dr. | 1,000 | | |
| | | To Bank/ Cash A | | | | | 1,000 | |
| | | (Commission paid | to broker) | | | | | |
| | | | | | | | | |

| | | (iii) | Realisation A/c Dr. | 45,000 | | |
|---------|----|---------|---|----------|----------|---------|
| | | | To Aman's capital A/c | | 45,000 | |
| | | | (Aman undertook to pay Mrs. Aman's loan) | | | |
| | | (iv) | Anisha's Capital A/c Dr. | 4,000 | | |
| | | | To Realisation A/c | | 4,000 | |
| | | | (Old typewriter taken over by Anisha) | | | |
| | | (v) | Realisation A/c Dr. | 16,000 | | |
| | | | To Aman's capital A/c | | 16,000 | |
| | | | (Aman allowed a remuneration to bear dissolution | | | |
| | | | expenses) | | | |
| | | | Aman's Capital A/c Dr. | 15,000 | | |
| | | | To Cash/ Bank A/c | | 15,000 | |
| | | | (Dissolution expenses borne by Aman and paid by the | | | |
| | | | firm) | | | |
| | | (vi) | Realisation A/c Dr. | 30,000 | | |
| | | | To Aman's Capital A/c | | 20,000 | |
| | | | To Anisha's Capital A/c | | 10,000 | |
| | | | (Profit on realisation credited to partners capital | | | |
| | | | accounts) | | | |
| 20 19 2 | 20 | Q. Pass | the necessary journal entries | | | |
| | | Ans. | | | | |
| | | (i) | | | | |
| | | | Anand Ltd. | | | |
| | | | Journal | | | |
| | | Date | Particulars | Dr. | Cr. | |
| | | | | Amount | Amount | |
| | | | | (₹) | (₹) | |
| | | | Vendors Dr. | 4,80,000 | | |
| | | | To 9% Debentures A/c | | 4,00,000 | • • |
| | | | To Securities Premium Reserve A/c | | 80,000 | 2 marks |
| | | | (Purchase consideration discharged by issuing 9% | | | |
| | | | Debentures at a premium) | | | |

| (ii) | | | | |
|---------------|--|-----------------------------------|-------------------------------------|----------|
| | Dawar Ltd. | | | |
| | Journal | | | |
| Date | Particulars | Dr. | Cr. | |
| | | Amount | Amount | |
| | | (₹) | (₹) | |
| | Bank A/c Dr. | 10,50,000 | | |
| | To Debenture Application and Allotment A/c | | 10,50,000 | |
| | (Application money received on 5,000 7% | | | |
| | Debentures) | | | |
| | | | | |
| | Debenture Application and Allotment A/c Dr. | 10,50,000 | | |
| | Loss on issue of Debentures A/c Dr. | 1,00,000 | | 2 |
| | To 7% Debentures A/c | | 10,00,000 | |
| | To Securities Premium Reserve A/c | | 50,000 | |
| | To Premium on redemption of debentures A/c | | 1,00,000 | |
| | (Allotment of 7% debentures at a premium, | | | |
| | redeemable at a premium) | | | |
| | | | | |
| | | | | |
| | | | | |
| (iii) | | | | |
| (iii) | Novelty Ltd. | | | |
| | Journal | | | |
| (iii) Date | | Dr. | Cr. | |
| | Journal | Amount | Amount | |
| | Journal | | | |
| | Journal | Amount | Amount | |
| | Journal Particulars | Amount (₹) | Amount | |
| | Journal Particulars Bank A/c Dr. | Amount (₹) | Amount (₹) | |
| | Journal Particulars Bank A/c Dr. To Debenture Application and Allotment A/c | Amount (₹) | Amount (₹) | |
| | Journal Particulars Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 1,000 8%) | Amount (₹) | Amount (₹) | |
| | Journal Particulars Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 1,000 8% Debentures) | Amount (₹) 95,000 | Amount (₹) | |
| | Journal Particulars Particulars Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 1,000 8% Debentures) Debenture Application and Allotment A/c Dr. | Amount (₹) 95,000 95,000 | Amount (₹) | |
| | Journal Particulars Particulars Bank A/c Dr. To Debenture Application and Allotment A/c Dr. (Application money received on 1,000 8% Debentures) Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. | Amount (₹) 95,000 95,000 | Amount (₹) 95,000 | |
| | Journal Particulars Particulars Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 1,000 8% Debentures) Debenture Application and Allotment A/c Debenture Application and Allotment A/c Debentures) To 8% Debentures A/c | Amount (₹) 95,000 95,000 | Amount (₹) 95,000 1,00,000 | 1 2 n |

| | <u>Alternatively:</u> Debenture Application and Allotment A/dDiscount on issue of Debentures A/cLoss on issue of Debentures A/cTo 8% Debentures A/cTo Premium on redemption of debenture(Allotment of 8% debentures at a discourredeemable at a premium) | Di Di es A/c | r. 5,000 | 0 |
|-----------------------|--|--------------------|---------------|---------------|
| | OR | | | |
| (i) | | | | |
| | Journal of Br | right L | | Γ |
| | | | Dr. | Cr. |
| Date | Particulars | | Amount | Amount |
| Date | Particulars | | Amount (₹) | Amount (₹) |
| Date 2019 Apr.1 | Particulars Bank A/c To Debenture Application A/c (Application money received on 4,00,000 debentures) | Dr. | | |
| 2019 | Bank A/c To Debenture Application A/c (Application money received on 4,00,000 | Dr. Dr. | (₹) | (₹) |

| | | | (Allotment money received on 6% Debentures) (No marks to be deducted if the dates are r | ot written) | | |
|----|----|---------|--|-------------|----------|-------------|
| | | | a Ltd. took over | ····, | | |
| | | (ii) | Disha Ltd. | | | |
| | | | Journal | | | |
| | | Date | Particulars | Dr. | Cr. | |
| | | | | Amount | Amount | |
| | | | | (₹) | (₹) | |
| | | | Sundry Assets A/c Dr. | 8,00,000 | | |
| | | | Goodwill A/c Dr | 1,00,000 | | |
| | | | To Sundry Liabilities A/c | | 3,00,000 | |
| | | | To Kriti Ltd. A/c | | 6,00,000 | |
| | | | (Assets and liabilities taken over from Kriti Ltd.) | | | 1 x 2 |
| | | | Kriti Ltd.'s A/c Di | . 6,00,000 | | = 2 mark |
| | | | To 9% Debentures A/c | | 5,00,000 | 2 mark |
| | | | To Securities Premium Reserve A/c | | 1,00,000 | |
| | | | (Purchase consideration discharged by issuing 9% | | | |
| | | | Debentures at a premium) | | | = |
| | | | | | | 4+2 |
| | | | | | | = |
| | | | | | | |
| | | | | | | 6 mark |
| | | | | | | |
| | | | | | | |
| | | 0.0.0 | | | | |
| 22 | 21 | Q. Ratl | hi Ltd | | | |
| | | Ans. | | | | |
| | | A113. | | | | |
| | | | | | | |
| | 1 | | | | | |

| Journal | | |
|---|----------|----------|
| Date Particulars | Dr. | Cr. |
| | Amount | Amount |
| | (₹) | (₹) |
| Bank A/c Dr. | 6,00,000 | |
| To Share Application A/c | | 6,00,000 |
| (Application amount received on 1,50,000 shares) | | |
| Share Application A/c Dr. | 6,00,000 | |
| To Share Capital A/c | | 3,00,000 |
| To Securities Premium Reserve A/c | | 1,00,000 |
| To Share Allotment A/c | | 1,20,000 |
| To Bank A/c | | 80,000 |
| (Shares allotted and excess application money | | |
| transferred to share allotment and balance refunded) | | |
| Share Allotment A/c Dr. | 4,00,000 | |
| | 4,00,000 | 2 00 000 |
| To Share Capital A/c To Securities Premium Reserve A/c | | 3,00,000 |
| (Allotment money due including premium) | | 1,00,000 |
| Bank A/c Dr. | 2,68,000 | |
| To Share Allotment A/c | | 2,68,000 |
| (Allotment money received except on 4,000 shares) | | |
| <u>Alternatively:</u> | | |
| Bank A/c Dr. | 2,68,000 | |
| Calls in arrears A/c Dr. | 12,000 | |
| To Share Allotment A/c | | 2,80,000 |
| (Allotment money received except on 4,000 shares) | | |
| Share First and Final call A/c Dr. | 4,00,000 | |
| To Share Capital A/c Dr. | 4,00,000 | 4,00,000 |

| Bank A/c Dr. | 3,84,000 | | |
|---|----------|----------|--------|
| To Share First and Final call A/c | | 3,84,000 | |
| (First and final call money received except on 4,000 | | | |
| shares) | | | |
| <u>Alternatively:</u> | | | 1 mark |
| Bank A/c Dr. | 3,84,000 | | |
| Calls in arrears A/c Dr. | 16,000 | | |
| To Share First and Final call A/c | | 4,00,000 | |
| (First and final call money received except on 4,000 | | | |
| shares) | | | |
| Share Capital A/c Dr. | 40,000 | | |
| Securities Premium Reserve A/c Dr. | 4,000 | | |
| To Share Forfeiture A/c | | 16,000 | |
| To Share Allotment A/c | | 12,000 | |
| To Share First and Final Call A/c | | 16,000 | |
| (4,000 shares forfeited for non payment of allotment and | | 10,000 | |
| call money) | | | |
| Alternatively: | | | 1 mark |
| Share Capital A/c Dr. | 40,000 | | |
| Securities Premium Reserve A/c Dr. | 4,000 | | |
| To Share Forfeiture A/c | 1,000 | 16,000 | |
| To Calls in arrears A/c | | 28,000 | |
| (4,000 shares forfeited for non payment of allotment and | | 20,000 | |
| call money) | | | |
| Bank A/c Dr. | 36,000 | | |
| To Share Capital A/c | 20,000 | 20,000 | |
| To Securities Premium Reserve A/c | | 16,000 | 1 mark |
| (2,000 shares reissued for $\overline{z}18$ per share) | | 10,000 | |
| Share Forfeiture A/c Dr. | 8 000 | | |
| | 8,000 | 0,000 | 1 mark |
| To Capital Reserve A/c | | 8,000 | |
| (Gain on reissue of forfeited shares transferred to capital | 1 | 1 | _ |

| Q. LIK | o Ltd invited | | | | |
|---------------|---|-----|-----------|-----------|------|
| Ans. | | | | | |
| | Eiko Ltd. | | | | |
| | Journal | | | | |
| Date | Particulars | | Dr. | Cr. | |
| | | | Amount | Amount | |
| | | | (₹) | (₹) | |
| | Bank A/c | Dr. | 12,00,000 | | |
| | To Equity Share Application A/c | | | 12,00,000 | ½ m |
| | (Application amount received on 3,00,000 shares |) | | | |
| | Equity Share Application A/c | | 12,00,000 | | |
| | Dr. | | | 8,00,000 | |
| | To Equity Share Capital A/c | | | 4,00,000 | 1 ma |
| | To Equity Share Allotment A/c | | | | |
| | (Shares allotted and excess application money | | | | |
| | transferred to share allotment account) | | | | |
| | Equity Share Allotment A/c | Dr. | 12,00,000 | | |
| | To Equity Share Capital A/c | | | 6,00,000 | |
| | To Securities Premium Reserve A/c | | | 6,00,000 | 1 ma |
| | (Amount due on Allotment money including | | | | |
| | premium) | | | | |
| | Bank A/c | Dr. | 7,90,000 | | |
| | To Equity Share Allotment A/c | | | 7,84,000 | |
| | To Calls in Advance A/c | | | 6,000 | |
| | (Allotment money and calls in advance received) | | | | |
| | <u>Alternatively:</u> | | | | 1 ma |
| | Bank A/c | Dr. | 7,90,000 | | |
| | Calls in arrears A/c D | r. | 16,000 | | |
| | To Equity Share Allotment A/c | | | 8,00,000 | |
| | To Calls in Advance A/c | | | 6,000 | |

| | Securities Premium Reserve A/c To Share Forfeiture A/c | Dr. | 12,000 | 24,000 | |
|--|---|----------|----------|----------|---------|
| | To Equity Share Allotment A/c | | | 16,000 | |
| | (4,000 shares forfeited for non payment of a money) | llotment | | 10,000 | |
| | <u>Alternatively:</u> | | | | 1 mark |
| | Equity Share Capital A/c | Dr. | 28,000 | | |
| | Securities Premium Reserve A/c | Dr. | 12,000 | | |
| | To Share Forfeiture A/c | | | 24,000 | |
| | To Calls in arrears A/c | | | 16,000 | |
| | (4,000 shares forfeited for non payment of a money) | llotment | | | |
| | Equity Share First and Final call A/c | Dr. | 5,88,000 | 5 00 000 | |
| | To Equity Share Capital A/c (Share First and final call money due) | | | 5,88,000 | ½ mark |
| | Bank A/c | Dr. | 5,82,000 | | |
| | Calls in Advance A/c | Dr. | 6,000 | | |
| | To Equity Share First and Final call A/c | | | 5,88,000 | 1 mark |
| | (First and final call money received) | | | | |
| | Bank A/c | Dr. | 18,000 | | |
| | Share Forfeiture A/c | Dr. | 2,000 | | |
| | To Equity Share Capital A/c | | | 20,000 | 1 mark |
| | (2,000 shares reissued for ₹9 per share) | | | | |
| | Share Forfeiture A/c | Dr. | 10,000 | | |
| | To Capital Reserve A/c | | | 10,000 | 1 mark |
| | (Gain on reissue of forfeited shares transferr | red to | | | = |
| | capital reserve) | | | | 8 marks |
| | · · | | | | |
| | (Gain on reissue of forfeited shares transferr | ed to | | | |

Q. Ashish and Nimish... Ans. Dr. **Revaluation A/c** Cr. Particulars Amount Particulars Amount (₹) (₹) To Bad debts By Furniture 65,400 1,000 To Provision for doubtful debts 4,400 To Stock 10,000 To Workmen's compensation claim 10,000 2 marks To Gain on Revaluation transferred to: Ashish's Capital A/c 24,000 Nimish's Capital A/c 40,000 16,000 65,400 65,400 Note: In case an examinee has debited provision for doubtful debts account with ₹5,400, full credit be given. **Partners' Capital Accounts** Cr. Dr. Particulars Ashish Nimish Geeta Particulars Ashish Nimish Geeta (₹) (₹) (₹) (₹) (₹) (₹) 1,30,000 2,90,000 To Stock By Balance b/d 3,10,000 A/c 3,00,000 By Cash A/c -To Balance 5,40,000 3,60,000 3,00,000 1 mark for c/d By Premium for 30,000 20,000 each goodwill A/c capital A/c 20,000 By General reserve 30,000 = 1 x 3 16,000 By Revaluation 24,000 A/c _ 1,46,000 -3 marks By Ashish Current A/c 1,44,000 _ By Nimish Current A/c5,40,000 4,90,000 3,00,000 5,40,000 4,90,000 3,00,000

| | | - | | 1 1/2 1 |
|--|---|---|-------------------------|---------|
| | 1 | d firm as on 1 st April 2019 | 1 | for c |
| Liabilities | Amount | Assets | Amount | asse |
| | (天) | | (天) | |
| Capitals: | | Plant and Machinery | 2,90,000 | 11/2 |
| Ashish 5,40,000 | | Furniture | 2,85,400 | İ |
| Nimish 3,60,000 | | Debtors 88,000 | | co |
| Geeta <u>3,00,000</u> | 12,00,000 | Less Provision for | | lial |
| Workmen's compensation claim | 30,000 | doubtful debts 4 <u>,400</u> | 83,600 | S |
| Creditors | 1,10,000 | Cash | 3,91,000 | |
| | | Current accounts | | 3 n |
| | | Ashish 1,46,000 | | |
| | | Nimish <u>1,44,000</u> | 2,90,000 | 2- |
| | | | | |
| Note: No marks are to be deduct | <u>13,40,000</u> ed for cumul OR | ative effect of an error | <u>13,40,000</u> | |
| Note: No marks are to be deduct). Radha, Manas and Arnav | ed for cumul OR | | 13,40,000 | |
|). Radha, Manas and Arnav | ed for cumul OR | | <u>13,40,000</u> Cr. | 8 n |
|). Radha, Manas and Arnav | ed for cumul OR | | | |
|). Radha, Manas and Arnav Dr. | ed for cumul OR Revaluation | A/c | Cr. | |
|). Radha, Manas and Arnav Dr. | ed for cumul OR Revaluation | A/c | Cr. Amount | |
|). Radha, Manas and Arnav Dr. Particulars | ed for cumul OR Revaluation Amount (₹) | A/c Particulars | Cr. Amount (₹) | |
|). Radha, Manas and Arnav Dr. Particulars To Furniture | ed for cumul OR Revaluation Amount (₹) 3,000 | A/c Particulars | Cr. Amount (₹) | |
| 2. Radha, Manas and Arnav Dr. Dr. Particulars To Furniture To Provision for doubtful debts | ed for cumul OR Revaluation Amount (₹) 3,000 | A/c Particulars | Cr. Amount (₹) | |
| P. Radha, Manas and Arnav Dr. Dr. Particulars To Furniture To Provision for doubtful debts To Profit transferred to: | ed for cumul OR Revaluation Amount (₹) 3,000 | A/c Particulars | Cr. Amount (₹) | |
| P. Radha, Manas and Arnav Dr. Dr. Particulars To Furniture To Provision for doubtful debts To Profit transferred to: Radha's Capital A/c 24,000 | ed for cumul OR Revaluation Amount (₹) 3,000 | A/c Particulars | Cr. Amount (₹) | |

| (\overline{v}) (\overline{v}) | Dr. | | | Partne | ers Ca | apital Acco | unts | | Cr. |
|---|-------------|-----------------|-----------------|-----------------|--------|--------------|------------------------|----------------------|----------|
| To Manas's 30,000 - 10,000 By balance b/d 4,00,000 3,00,000 2,00,000 Capital A/c - 68,000 - Fluctuation 60,000 20,000 20,000 To Cash A/c - 68,000 - Fluctuation 60,000 20,000 20,000 To Manas's 3,00,000 - By Revaluation 24,000 8,000 8,000 To balance 4,54,000 - 2,18,000 A/c 30,000 - 30,000 - To Armav's - 4,84,000 3,68,000 2,28,000 4,84,000 3,68,000 2,28,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 <t< td=""><td>Particulars</td><td>Radha</td><td>Manas</td><td>Arnav</td><td>Parti</td><td>culars</td><td>Radha</td><td>Manas</td><td>Arnav</td></t<> | Particulars | Radha | Manas | Arnav | Parti | culars | Radha | Manas | Arnav |
| Capital A/cImage: Capi | | (弐) | (天) | (天) | | | (₹) | (君) | (₹) |
| To Cash A/c To Manas's loan - 68,000 3,00,000 By Investment Fluctuation 60,000 60,000 20,000 20,000 20,000 20,000 To balance c/d 4,54,000 - 2,18,000 A/c By Revaluation A/c 24,000 8,000 8,000 To balance c/d 4,54,000 - 2,18,000 A/c 30,000 - 4,84,000 3,68,000 2,28,000 By Arnav Capital A/c - 10,000 - To Arnav's Current A/c - 50,000 By By alance b/d A/c 4,84,000 3,68,000 2,28,000 To Arnav's Current A/c - 50,000 By By alance b/d A/c 4,54,000 3,68,000 2,28,000 To Arnav's Current A/c - 50,000 By By alance b/d By Radha's 4,54,000 2,28,000 To balance c/d 5,04,000 - 1,68,000 current A/c 50,000 2,18,000 Liabilities S,04,000 A S,04,000 Assets Amount (₹) Capitals G - - Furniture 4,57,000 4,57,000 | To Manas's | 30,000 | - | 10,000 | By b | alance b/d | 4,00,000 | 3,00,000 | 2,00,000 |
| To Cash A/c - 68,000 - Fluctuation 60,000 20,000 20,000 To Manas's - 3,00,000 - - By Revaluation 24,000 8,000 8,000 To balance 4,54,000 - 2,18,000 Λ/c - 30,000 - c/d By Radha Capital - 30,000 - - 30,000 - r/d By Radha Capital - 30,000 - - - - To Arnav's - - 50,000 - - 4,84,000 3,68,000 2,28,000 - - 4,84,000 3,68,000 2,28,000 - - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - 2,18,000 - | Capital A/c | | | | | | | | |
| To Manas's loan - 3,00,000 - Reserve By Revaluation In In By Revaluation 24,000 8,000 8,000 To balance c/d 4,54,000 - 2,18,000 A/c By Radha Capital A/c - 30,000 - - 30,000 - - 30,000 - - - 30,000 - - - 30,000 - - - 30,000 - - - 30,000 - | | | | | By In | nvestment | | | |
| loan - 3,00,000 - By Revaluation 24,000 8,000 8,000 To balance 4,54,000 - 2,18,000 A/c By Radha Capital - 30,000 - C/d By Radha Capital - 10,000 - </td <td>To Cash A/c</td> <td>-</td> <td>68,000</td> <td>-</td> <td>Fluct</td> <td>tuation</td> <td>60,000</td> <td>20,000</td> <td>20,000</td> | To Cash A/c | - | 68,000 | - | Fluct | tuation | 60,000 | 20,000 | 20,000 |
| To balance c/d 4,54,000 - 2,18,000 By Revaluation A/c 24,000 8,000 8,000 By Radha Capital A/c - 30,000 - - 30,000 - By Radha Capital A/c - 10,000 - 2,18,000 - - - 2,28,000 - - - 2,18,000 - - 2,18,000 - - 2,18,000 - - 2,18,000< | To Manas's | | | | Rese | rve | | | |
| To balance c/d 4,54,000 - 2,18,000 A/c By Radha Capital A/c - 30,000 - By Arnav Capital A/c - 10,000 - - 10,000 - To Arnav's Current A/c - - 50,000 By Radha's By Balance b/d 4,84,000 3,68,000 2,28,000 To Arnav's Current A/c - - 50,000 By Radha's current A/c 50,000 2,18,000 - 2,18,000 Sold.000 2,18,000 - 1,68,000 - 2,18,000 2,18,000 Liabilities Amount ($\overline{\mathfrak{C}$) Assets Amount ($\overline{\mathfrak{C}$) ($\overline{\mathfrak{C}$) Assets Amount ($\overline{\mathfrak{C}$) Capitals Radha 5,04,000 6,72,000 Investments 1,90,000 Arnav 1,68,000 6,72,000 Stock 2,88,000 Manas's Loan 3,00,000 Less Provision for S0,000 2,05,000 | loan | - | 3,00,000 | - | | | | | |
| c/d Image: Section of the seconstituted firm as on 1st April 2019 30,000 - Manas's Loan Amount Assets Amount Amount Assets Amount (₹) Capitals Amount Assets Amount Amount Assets 1,90,000 2,18,000 Capitals Amount Assets Amount Capitals Amount Assets 1,90,000 Arnav 1,68,000 5,04,000 2,18,000 Amount Assets Amount (₹) Capitals Amount Assets 1,90,000 Arnav 1,68,000 6,72,000 Stock 2,88,000 Arnav 1,68,000 6,72,000 Stock 2,88,000 Arnav's Loan 3,00,000 Less Provision for 2,05,000 | | | | | By R | evaluation | 24,000 | 8,000 | 8,000 |
| Image: state stat | To balance | 4,54,000 | - | 2,18,000 | A/c | | | | |
| A/c By Arnav Capital - 10,000 - 4,84,000 3,68,000 2,28,000 - 4,84,000 3,68,000 2,28,000 To Arnav's By balance b/d 4,54,000 3,68,000 2,28,000 - 2,18,000 Current A/c - - 50,000 By By By Balance b/d 4,54,000 - 2,18,000 To balance 5,04,000 - 1,68,000 current A/c 50,000 2,18,000 c/d 5,04,000 - 1,68,000 current A/c 5,04,000 2,18,000 Liabilities Amount Arsets Amount (₹) (₹) (₹) Capitals Furniture Furniture 4,57,000 1,90,000 1,90,000 Arnav 1,68,000 6,72,000 Stock 2,88,000 2,88,000 Arnav's Loan 3,00,000 Less Provision for 2,05,000 2,05,000 | c/d | | | | | | | | |
| Image: space spa | | | | | _ | adha Capital | - | 30,000 | - |
| A/c | | | | | A/c | | | | |
| A/c | | | | | - | | | | |
| 4,84,000 3,68,000 2,28,000 4,84,000 3,68,000 2,28,000 To Arnav's By balance b/d 4,54,000 3,68,000 2,28,000 Current A/c - - 50,000 By Radha's - 2,18,000 To balance 5,04,000 - 1,68,000 current A/c 50,000 - 2,18,000 C/d 5,04,000 2,18,000 2,18,000 5,04,000 2,18,000 Ealance Sheet of the reconstituted firm as on 1 st April 2019 5,04,000 2,18,000 3,00,000 4,57,000 Capitals Amount Assets Amount (₹) 2,88,000 Arnav 1,68,000 6,72,000 Stock 2,88,000 2,88,000 Arnav's Loan 3,00,000 Less Provision for 2,05,000 2,05,000 | | | | | | rnav Capital | - | 10,000 | - |
| To Armav's Current A/c By balance b/d 4,54,000 - 2,18,000 To balance 5,04,000 - 1,68,000 By Radha's 50,000 - 2,18,000 c/d 5,04,000 - 1,68,000 current A/c 50,000 2,18,000 2,18,000 Balance Sheet of the reconstituted firm as on 1 st April 2019 Xappin 2019 Xappin 2019 Xappin 2019 Liabilities Amount Assets Amount (₹) (₹) Capitals Furniture 4,57,000 1,90,000 1,90,000 Arnav 1,68,000 6,72,000 Stock 2,88,000 Manas's Loan 3,00,000 Less Provision for 2,05,000 | | | | | A/c | | | | |
| To Armav's Current A/c By balance b/d 4,54,000 - 2,18,000 To balance 5,04,000 - 1,68,000 By Radha's 50,000 - 2,18,000 c/d 5,04,000 - 1,68,000 current A/c 50,000 2,18,000 2,18,000 Balance Sheet of the reconstituted firm as on 1 st April 2019 Xappin 2019 Xappin 2019 Xappin 2019 Liabilities Amount Assets Amount (₹) (₹) Capitals Furniture 4,57,000 1,90,000 1,90,000 Arnav 1,68,000 6,72,000 Stock 2,88,000 Manas's Loan 3,00,000 Less Provision for 2,05,000 | | 1 94 000 | 2 60 000 | 2 20 000 | | | 4 94 000 | 2 60 000 | 2 20 000 |
| Current A/c - 50,000 By Radha's 50,000 By Radha's 50,000 By Radha's 50,000 Current A/c S0,000 Current A/c Current A/c S0,000 Current A/c S0,000 Current A/c S0,000 Current A/c S0,000 Current A/c Current A/c Current A/c S0,000 Current A/c Current A/c Current A/c Current A/c Current A/c Current A/c | To Arnav's | <u>4,84,000</u> | <u>3,08,000</u> | <u>2,28,000</u> | By b | alance b/d | | <u>3,08,000</u> - | |
| c/d Image: Section of the seconstitute of the seconstite of the seconstite of the seconstitute of the seconstitute of t | Current A/c | - | - | 50,000 | By R | adha's | | | |
| Balance Sheet of the reconstituted firm as on 1 st April 2019 2,18,000 2,18,000 Liabilities Amount (₹) Assets Amount (₹) Amount (₹) Amount (₹) Capitals 5,04,000 6,72,000 Stock 2,88,000 Arnav 1,68,000 6,72,000 Stock 2,88,000 Manas's Loan 3,00,000 Less Provision for 50,000 2,05,000 | To balance | 5,04,000 | - | 1,68,000 | curre | ent A/c | 50,000 | | |
| Balance Sheet of the reconstituted firm as on 1st April 2019LiabilitiesAmount $(₹)$ AssetsAmount $(₹)$ CapitalsFurniture4,57,000Radha5,04,000Investments1,90,000Arnav1,68,0006,72,000Stock2,88,000Manas's Loan3,00,000Less Provision for doubtful debts2,05,000 | c/d | | | | | | | | |
| Balance Sheet of the reconstituted firm as on 1st April 2019LiabilitiesAmount $(₹)$ AssetsAmount $(₹)$ CapitalsFurniture4,57,000Radha5,04,000Investments1,90,000Arnav1,68,0006,72,000Stock2,88,000Manas's Loan3,00,000Less Provision for doubtful debts2,05,000 | | | | | | | | | |
| LiabilitiesAmount ($\overline{\tau}$)AssetsAmount ($\overline{\tau}$)CapitalsFurniture4,57,000Radha5,04,000Investments1,90,000Arnav1,68,0006,72,000Stock2,88,000Debtors2,20,000Debtors2,20,000Manas's Loan3,00,000Less Provision for2,05,000 | | 5,04,000 | | 2,18,000 | | | 5,04,000 | | 2,18,000 |
| LiabilitiesAmount $(\overline{\tau})$ AssetsAmount $(\overline{\tau})$ CapitalsFurniture4,57,000Radha5,04,000Investments1,90,000Arnav1,68,0006,72,000Stock2,88,000Debtors2,20,000Debtors2,20,000Manas's Loan3,00,000Less Provision for2,05,000 | | | | | | | | | |
| LiabilitiesAmount $(\overline{\tau})$ AssetsAmount $(\overline{\tau})$ CapitalsFurniture4,57,000Radha5,04,000Investments1,90,000Arnav1,68,0006,72,000Stock2,88,000Debtors2,20,000Debtors2,20,000Manas's Loan3,00,000Less Provision for2,05,000 | | | | | | | | | |
| LiabilitiesAmount $(\overline{\tau})$ AssetsAmount $(\overline{\tau})$ CapitalsFurniture4,57,000Radha5,04,000Investments1,90,000Arnav1,68,0006,72,000Stock2,88,000Debtors2,20,000Debtors2,20,000Manas's Loan3,00,000Less Provision for2,05,000 | | | | | | | | | |
| (₹)(₹)CapitalsFurniture $4,57,000$ Radha $5,04,000$ Investments $1,90,000$ Arnav $1,68,000$ $6,72,000$ Stock $2,88,000$ Manas's Loan $3,00,000$ Less Provision for $4,57,000$ Arnav's Current A/c $50,000$ doubtful debts $15,000$ $2,05,000$ | | Balance S | heet of th | ne recons | titute | d firm as o | n 1 st Apri | l 2019 | |
| Capitals Furniture 4,57,000 Radha 5,04,000 Investments 1,90,000 Arnav 1,68,000 6,72,000 Stock 2,88,000 Manas's Loan 3,00,000 Less Provision for 2,05,000 Arnav's Current A/c 50,000 doubtful debts 15,000 2,05,000 | Liabilities | | | Amo | unt | Assets | | | Amount |
| CapitalsFurniture4,57,000Radha $5,04,000$ Investments $1,90,000$ Arnav $1,68,000$ $6,72,000$ Stock $2,88,000$ Debtors $2,20,000$ Debtors $2,20,000$ Manas's Loan $3,00,000$ Less Provision for $2,05,000$ | | | | (天 |) | | | | (君) |
| Radha $5,04,000$ Investments $1,90,000$ Arnav $1,68,000$ $6,72,000$ Stock $2,88,000$ Manas's Loan $3,00,000$ Less Provision for $2,05,000$ Arnav's Current A/c $50,000$ doubtful debts $15,000$ $2,05,000$ | Capitals | | | Ì | | Furniture | | | |
| Arnav 1,68,000 6,72,000 Stock 2,88,000 Manas's Loan 3,00,000 Less Provision for 2,000 Arnav's Current A/c 50,000 doubtful debts 15,000 2,05,000 | | 5 04 0 | 000 | | | | to | | |
| Manas's LoanDebtors2,20,000Arnav's Current A/c3,00,000Less Provision for doubtful debts2,05,000 | | | | <pre></pre> | 000 | | 115 | | |
| Manas's Loan3,00,000Less Provision forArnav's Current A/c50,000doubtful debts15,0002,05,000 | Arnav | <u>1,68,0</u> | 00 | 6,72 | ,000 | | | | 2,88,000 |
| Arnav's Current A/c 50,000 doubtful debts 15,000 2,05,000 | | | | | | Debtors | 2,20 | ,000 | |
| | | an | | 3,00 | ,000 | Less Prov | ision for | | |
| Creditors 2,50,000 Cash 82,000 | Manas's Lo | rrent A/c | | 50 | ,000 | doubtful d | lebts <u>15</u> , | 000 | 2,05,000 |
| , , | | | | 2.50 | 000 | Cash | | | 82,000 |
| Radha's Current A/c 50,000 | Arnav's Cu | | | 2.50 | .000 | | | | , |
| <u>12,72,000</u> <u>12,72,000</u> | Arnav's Cu | | | 2,50 | ,000 | | urrent A / | - I | 50.000 |

| | | | Note 1: No marks are to be deducted for cumulative effect of an error Note 2: if an examinee has raised and written off the goodwill, full credit be given. | |
|----|----|----|---|-----------|
| | | | PART B | |
| | | | OPTION 1 | |
| | | 23 | Analysis of Financial Statements Q. How is Analysis of | |
| | | 23 | Ans. Analysis of Financial Statements is useful for the Top management as it helps the top management to measure the success of company's operations, appraising the individual performance and evaluating the system of internal control. | 1 mark |
| - | - | 24 | Q. 'Loose Tools' appear | |
| | | | Ans. (A)/ Inventory | 1 mark |
| - | - | 25 | Q. 'Security deposits' | |
| | | | Ans. Long Term Loans and advances | 1 mark |
| - | - | 26 | Q. 'Sale of goods | |
| | | | Ans. The statement is correct. Reason: The Revenue from operations and the cost of Revenue from operations will increase by the same percentage. | 1 mark |
| 23 | 25 | 27 | Q. For company manufacturing garments | |
| | | | Ans. Operating | 1 mark |
| - | - | 28 | Q. Paid ₹6,00,000 to acquire | |
| | | | Ans. (C)/ Cash used in investing activities ₹5,40,000 | 1 mark |
| - | - | 29 | Q. Give the meaning | |
| | | | Ans. A Cash Flow Statement is a statement that provides information about the changes | 1 mark |

| | | | in Cash & Cash Equivalents of an enterprise during a period by classifying cash flows | |
|----|----|----|---|---------|
| | | | into Operating, Investing and Financing Activities. | |
| | | | | |
| 30 | 30 | 30 | Q. Calculate the Current Ratio and Debt-Equity Ratio | |
| | | | Ans. Current Ratio = Current Assets/ Current Liabilities $1/2$ | |
| | | | Working Capital= Current Assets - Current Liabilities | |
| | | | ➡ ₹2,00,000 =₹4,00,000 - Current Liabilities | |
| | | | ⇔ Current Liabilities =₹2,00,0001/2 | |
| | | | Current ratio = 4,00,000/2,00,000 = 2:1 | |
| | | | | |
| | | | Debt Equity ratio= Debt/Equity | |
| | | | Debt = ₹12,00,000 | 3 marks |
| | | | Equity = Non Current Assets + Current Asset - Non Current Liabilities | |
| | | | =₹16,00,000 + ₹4,00,000 - ₹12,00,000 | |
| | | | =₹6,00,000 | |
| | | | Debt Equity ratio = ₹12,00,000/ ₹6,00,000 | |
| | | | = 2:1 <u>1/2</u> | |
| | | | OR | OR |
| | | | Q. From the following information, determine the opening inventory and closing | |
| | | l | 01 | |

| | inventory. | |
|-----------------|---|---------|
| | Revenue from Operations = ₹8,00,000 | |
| | Gross Profit Ratio = 25% | |
| | ⇔ Gross profit= 25/100 x ₹8,00,000 | |
| | ⇔ Gross profit=₹2,00,0001 | |
| | Cost of Revenue from Operations= Revenue from Operations – Gross profit | |
| | =₹8,00,000 - ₹2,00,000 | |
| | =₹6,00,000 | |
| | Inventory Tymoson Datio - Cost of Devenue from Operations/ Average Inventory | |
| | Inventory Turnover Ratio = Cost of Revenue from Operations/ Average Inventory | |
| | ⇒ 5 =₹6,00,000/ Average Inventory | |
| | ⇒ Average Inventory=₹1,20,000 <u>1/2</u> | |
| | | |
| | Average Inventory = (Opening inventory + Closing Inventory)/2 | |
| | ⇒ ₹1,20,000 = (Opening inventory + Opening inventory+ ₹20,000)/2 | |
| | | 3 marks |
| | \Rightarrow Opening inventory = ₹1,10,000 | |
| | ⇒ Closing inventory=₹1,10,000 + ₹20,000= ₹1,30,000 | |
| | | |
| 31 31 31 | Q. From the following information | |
| | | |

Ans.

Vichar Ltd.

Comparative Statement of Profit and Loss for the years ended 31st March 2018 and 31st March 2019

| Particulars | 2017-18 | 2018-19 | Absolute | Percentage | |
|---------------------------------------|------------|-----------|-----------|------------|--------------------|
| | (₹) | (₹) | Increase/ | Increase/ | |
| | | | Decrease | Decrease | |
| | | | (₹) | (%) | |
| Revenue from operations | 4,00,000 | 12,00,000 | 8,00,000 | 200 | ¹∕₂ ma |
| Total Revenue | 4,00,000 | 12,00,000 | 8,00,000 | 200 | ¹⁄₂ ma |
| Less expenses: | | | | | |
| Cost of materials | | | | | ½ ma |
| consumed | 2,00,000 | 4,00,000 | 2,00,000 | 100 | 72 M 8 |
| Other expenses | 40,000 | 80,000 | 40,000 | 100 | ¹⁄₂ ma |
| Total expenses | 2,40,000 | 4,80,000 | 2,40,000 | 100 | ¹ /2 ma |
| Profit before Tax | 1,60,000 | 7,20,000 | 5,60,000 | 350 | ⁷ 2 ma |
| Less Tax | 80,000 | 3,60,000 | 2,80,000 | 350 | ¹ /2 ma |
| Profit after Tax | 80,000 | 3,60,000 | 2,80,000 | 350 | ½ ma |
| | | | | | = 4 mai |
| | | | | | |
| | | OR | | | |
| | | | | | OF |
|). From the following B | alance She | et | | | |

Ans.

Sanchi Ltd.

Common Size Balance Sheet

As on 31st March 2018 and 31st March 2019

| Particulars | Note | 31.3.2018 | 31.3.2019 | % of | % of | |
|--------------------------|------|-----------|-----------|-----------|-----------|---------------------------------|
| | No. | (₹) | (₹) | Total | Total | |
| | | | | 31.3.2018 | 31.3.2019 | |
| EQUITY AND | | | | | | |
| LIABILITIES | | | | | | |
| 1. Shareholders Funds | | | | | | |
| (a) Share capital | | 2,00,000 | 4,00,000 | 20 | 40 | ¹ / ₂ mai |
| (b) Reserves and Surplus | | 70,000 | 1,00,000 | 7 | 10 | ¹ /2 mai |
| 2. Non Current | | | | | | |
| Liabilities | | | | | | |
| Long Term Borrowings | | 4,30,000 | 3,00,000 | 43 | 30 | ½ mai |
| 3. Current Liabilities | | | | | | |
| Trade Payables | | 3,00,000 | 2,00,000 | 30 | 20 | ½ mai |
| Total | | 10,00,000 | 10,00,000 | 100 | 100 | |
| ASSETS | | | | | | |
| (1) Non Current Assets | | | | | | |
| (a) Fixed assets | | | | | | |
| (i) Tangible assets | | 5,00,000 | 6,00,000 | 50 | 60 | ¹ /2 mai |
| (2) Current Assets | | | | | | |
| (a) Inventories | | 2,00,000 | 2,50,000 | 20 | 25 | ¹ /2 mai |
| (b) Cash and Cash | | | | | | |
| Equivalents | | 3,00,000 | 1,50,000 | 30 | 15 | ¹ ⁄2 mai |
| Total | | 10,00,000 | 10,00,000 | 100 | 100 | ¹ / ₂ mai |

| Particulars | Details(₹) | Amount (₹) | |
|--|-----------------|-----------------|--------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash Inflows from Operating activities | | Nil | 1 m |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of Goodwill | (1,10,000) | | |
| Purchase of Plant and Machinery | (5,40,000) | | 1 ½ m |
| Sale of Plant and Machinery | <u>54,000</u> | | |
| Cash used in Investing activities | | (5,96,000) | |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Issue of Share Capital | 8,00,000 | | |
| Redemption of 8% Debentures | (3,00,000) | | |
| Interest paid on 8% Debentures | (14,000) | | 2 ma |
| Bank overdraft raised | <u>20,000</u> | | |
| Cash Inflows from Financing activities | | 5,06,000 | |
| Net decrease in Cash and Cash equivalents | | (90,000) | ½ m |
| Add Opening balance of Cash and Cash equivalents | | | /2 111 |
| Current Investments | 2,90,000 | | |
| Cash and Cash equivalents | <u>2,30,000</u> | 5,20,000 | |
| Closing balance of Cash and Cash equivalents | | | 1/2 m |
| Current Investments | 1,30,000 | | |
| Cash and Cash equivalents | 3,00,000 | <u>4,30,000</u> | |
| Vorking Notes: | | | |

| | | | Dr. | Plant an | d Machinery A/c | Cr. | |
|---|-----|---|------------------------------|-----------------------|---|-----------|-------------|
| | | | Particulars | Amount | Particulars | Amount | |
| | | | | (₹) | | (₹) | |
| | | | To Balance b/d | 11,70,000 | By Accumulated Dep. A/c | 20,000 | |
| | | | To Cash A/c (bal. fig.) | 5,40,000 | By Statement of Profit and | | |
| | | | | | Loss (loss on sale) | 6,000 | |
| | | | | | By Cash A/c | 54,000 | ½ marl |
| | | | | | By balance c/d | 16,30,000 | for both |
| | | | | 17,10,000 | | 17,10,000 | both the |
| | | | | 17,10,000 | | 17,10,000 | account |
| | | | | | | | = |
| | | | Dr. | Accumulated | Depreciation A/c | Cr. | 6 mark |
| | | | Particulars | Amount | Particulars | Amount | |
| | | | | (₹) | | (₹) | |
| | | | To Plant and Machinery | 20,000 | By Balance b/d | 70,000 | |
| | | | A/c | | | | |
| | | | | 1,30,000 | | 80,000 | |
| | | | To Balance c/d | | P&L | | |
| | | | | 1,50,000 | <u> </u> | 1,50,000 | |
| | | | | 1,30,000 | | 1,30,000 | |
| | | | | | | | |
| | | | | | PART B | | |
| | | | | | PTION II | | |
| 0 | • (| | | - | rised Accounting | | |
| 9 | 26 | 26 23 Q. A code which consist of alphabet | | | | | 1 mark |
| | | | Ans. Mnemonic codes. | | | | 1 mark |
| | | | 2 xh3, when one coues. | | | | |
| 8 | 25 | 24 | Q. Computerised Accoun | ting system t | akes | | |
| | | | | | | | 1 mark |
| | | | Ans. Computerised Account | nting system t | akes (i) <u>Accounting transactions</u> a | as inputs | |
| | | | which are processed throug | gh (ii) <u>Accoun</u> | ting software to generate reports. | | |
| 7 | 24 | 25 | Q. A cell reference that h | olds | | | |
| | | | | | | | 1 mark |
| | | | Ans. (a)/ Absolute cell refe | erence | | | |

| 23 | 27 | 26 | Q. The data is classified | |
|----|----|----|---|------------------------------|
| | | | Ans. (c)/ Assets, Capital, Liabilities, Revenue and Expenses. | 1 mark |
| 24 | 28 | 27 | Q. A1:E2 in Excel refers to Ans. (c)/ Calls between start and end point. | 1 mark |
| 25 | 29 | 28 | Q. To expect a well formatted Ans. (d) / Report | 1 mark |
| 26 | 23 | 29 | Q. Which of the following is Ans. (c)/ Data is not made available to everybody | 1 mark |
| 30 | 30 | 30 | Q. Explain 'Null Values' and Ans. <u>Null Values:</u> Absence of data item is represented by a special value called null value. There are three situations which may require the use of null value. - When particular attribute does not apply to an entity. - Value of an attribute is unknown although it exist. - Unknown because it does not exist. | 1 ½ marks |
| | | | These are composite and multivalue attributes which may be nested (or grouped) to constitute complex ones. The parenthesis { } are used of showing grouping of components of composite attribute. The braces { } are used for showing the multivalue attributes. | 1 ½ marks = 3 marks |
| | | | OR | OR |
| | | | Q. Explain any two types of vouchers | |

| | | | Ans. | |
|----|----|----|---|--------------|
| | | | Types of vouchers (any three) (i) Contra voucher: Used for fund transfer between cash and Bank A/c only. If cash is withdrawn from Bank for office or deposited in the Bank from office this voucher will be used. | 1½ x 2 |
| | | | (ii) Receipt Voucher: All the inflow of money is recorded through receipt voucher. Such receipts may be toward any income such as receipts from Debtors, loan/advance taken or refund of loan/advance etc. | = 3 marks |
| | | | (iii) Payment Voucher: All outflow of money is recorded through payment voucher such payments may be towards any purchases, Expenses, due to creditors, loan/advance etc. | |
| | | | (iv) Journal Voucher: It is an adjustment voucher, normally used for non-cash transactions like adjustment between ledgers. | |
| 31 | 31 | 31 | Q. Explain any two subsystems | |
| | | | Ans. Any of the two subsystems (with explanation) Cash and bank subsystem Inventory subsystem Purchase + A/cs payable | |
| | | | Payroll Fixed Assets accounting Expenses accounting Tax accounting | 2+2 |
| | | | Final Accounts Costing Budget (With suitable explanation) | 4 marks |
| | | | OR | OR |
| | | | | |

| | | Q. What is meant by a graph? Explain | |
|---|------|--|-------------|
| | | | 1 mark |
| | | A Graph is a pictorial presentation of data which has at least two dimensional | + |
| | | relationships. | ½ mark |
| | | | for the |
| | | | heading |
| | | Three advantages: | + |
| | | 1. Helps to explore | ½ mark |
| | | 2. Helps to present | for |
| | | 3. Helps to convince | correct |
| | | | explanation |
| | | | = |
| | | | 1 x 3 |
| | | | = |
| | | | 3 marks |
| | | | = |
| | | | 1+3 |
| | | | = |
| | | | 4 marks |
| - | - 32 | Q. P.K. Associates have their offices | |
| | | | |
| | | Ans. | |
| | | | |
| | | Keys | |
| | | Employee Name = A1 | |
| | | HRA $=$ B1 | |
| | | Basic Pay $= C1$ | |
| | | DA = D1 | |
| | | Gross Salary = E1 | 6 marks |
| | | $DA = If (C1 \ge 17000, 8\%, 10\%) * C1$ | |
| | | or | |
| | | $= $ If (C1 $\le 16000, 10\%, 8\%) * $ C1 | |
| | | DA = ₹ 2,160 | |
| | | Gross = ₹ 44,160 | |