## -Strictly Confidential: (For Internal and Restricted Use Only) Senior School Certificate Examination March -2020 Marking Scheme – Accountancy SUBJECT CODE: 055 PAPER CODE: 67/4/1, 67/4/2, 67/4/3

### **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)	
			67/4/1	Marks
			<b>Expected Answers/ Value Points</b>	
1	13	13	Q. When a company plans to redeem	
			<b>Ans.</b> 25	1 mark
2	12	12	Q capital accounts always	
			Ans. <u>Fixed</u> Capital accounts always show a credit balance.	1 mark
3	11	11	Q. In the case of retirement	
			Ans. (d)/ Have a choice to get either (i) or (ii)	1 mark
4	10	10	Q. The following information has been	
			<b>Ans.</b> (d)/ Both (b) and (c)	1 mark
5	9	9	Q. Anita and Babita were partners	
			<b>Ans.</b> (a)/ 41:7:12	1 mark
6	7	8	Q. Amla, Bimla and Kavita	
			<b>Ans</b> . (c)/ 6:5	1 mark
7	8	1	Q. Capital Reserve is created out of	
			Ans. Capital Reserve is created out of <b><u>capital</u></b> profits	1 mark
8	6	2	Q. Avya, Divya and Kavya	
			Ans. (d)/ Avya's Capital A/c 10,000 To Kavya's capital A/c 10,000	1 mark
L			3	

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9	5	3	Q. Mohit, Shobhit and Rohit					
			Ans. Mohit ₹6,000 and Shobhit ₹3,000.			1 mark		
10	4	4	Q. Which of the following is not					
			<b>Ans.</b> (b)/ Issuing partly paid up bonus shares to shareholders			1 mark		
11	3	5	Q. Tangible assets of the firm are					
			<b>Ans.</b> (a)/ ₹10,00,000			1 mark		
12	2	6	Q. Income and Expenditure Account records					
			Ans. (b)/ Income and Expenditure of Revenue nature only.					
13	1	7	Q. When the business of the firm becomes illegal					
			Ans. Compulsory dissolution			1 mark		
14	14	14	Q. On 31 <sup>st</sup> March 2018 SS Ltd					
			Ans.					
			SS Ltd.					
			Journal					
			Date Particulars	Dr. Amount (₹)	Cr. Amount (₹)			
			2018Surplus i.e. balance in Statement of Profit and Loss Dr.	7,50,000				
			Mar 31To Debenture Redemption Reserve A/c(Debenture Redemption Reserve created out of		7,50,000	1 mark		
			profits)			1 mark		
			Apr 1-Debenture Redemption Investments A/cDr.Apr30To Bank A/c	7,50,000	7,50,000	½ mark		
			(Debenture Redemption Investments purchased)		.,,			

2019	Bank A/c Dr.	7,50,000	
Mar.31	To Debenture Redemption Investments A/c	.,,	7,50,000
10101.01	(Debenture Redemption Investments realised)		7,20,000
"	10% Debentures A/c Dr.	50,00,000	
	To Debenture holders A/c		50,00,000
	( Amount payable to Debenture holders on		
	redemption)		
"	Debenture holders A/c Dr.	50,00,000	
	To Bank A/c		50,00,000
	( Payment made to Debenture holders)		
"	Debenture Redemption Reserve A/c Dr.	12,50,000	
	To General Reserve A/c	,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,	12,50,000
	(Proportionate amount of Debenture Redemption		1_,00,000
	Reserve transferred to General Reserve)		
-	ks have been allotted for the transfer of Debenture Reserve)	redemption R	eserve to
-		redemption R	eserve to
General	Reserve)	redemption R	eserve to
General	Reserve) OR	redemption R	eserve to
General	Reserve) OR . has 4,000 12% debentures	redemption R	eserve to
General	Reserve) OR . has 4,000 12% debentures X Ltd.	redemption R	eserve to
General Q. X Ltd	Reserve) OR . has 4,000 12% debentures X Ltd. Journal	-	
General Q. X Ltd	Reserve) OR . has 4,000 12% debentures X Ltd. Journal	Dr.	Cr.
General Q. X Ltd	Reserve) OR . has 4,000 12% debentures X Ltd. Journal	Dr. Amount	Cr. Amount
General Q. X Ltd Date	Reserve) OR . has 4,000 12% debentures X Ltd. Journal Particulars Debenture Interest A/c Dr.	Dr. Amount (₹)	Cr. Amount
General Q. X Ltd Date 2018	Reserve) OR . has 4,000 12% debentures X Ltd. Journal Particulars Debenture Interest A/c Dr.	Dr. Amount (₹)	Cr. Amount (₹)
General Q. X Ltd Date 2018	Reserve) OR . has 4,000 12% debentures X Ltd. Journal Particulars Debenture Interest A/c Dr. To Debenture holders A/c	Dr. Amount (₹)	Cr. Amount (₹) 21,600
General Q. X Ltd Date 2018	Reserve) OR . has 4,000 12% debentures X Ltd. Journal Particulars Debenture Interest A/c Dr. To Debenture holders A/c To TDS Payable A/c	Dr. Amount (₹)	Cr. Amount (₹) 21,600
General Q. X Ltd Date 2018 Sep 30	Reserve) OR . has 4,000 12% debentures X Ltd. Journal Particulars Debenture Interest A/c Dr. To Debenture holders A/c To TDS Payable A/c (Debenture Interest due to debenture holders, TDS deducted @10%)	Dr. Amount (₹) 24,000	Cr. Amount (₹) 21,600
General Q. X Ltd Date 2018	Reserve) OR . has 4,000 12% debentures X Ltd. Journal Particulars Debenture Interest A/c To Debenture holders A/c (Debenture Interest due to debenture holders,	Dr. Amount (₹)	Cr. Amount (₹) 21,600

				To Bank A/c		24,000	mark
				(Payment made to Debenture holders and tax		, ,	
				deposited)			
				(Note: If an examinee has passed separate			
				entries for payment to Debenture holders			
				and tax deposited, full credit be given)			
			2019	Debenture Interest A/c Dr.	24,000		
			Mar 31	To Debenture holders A/c		21,600	
				To TDS Payable A/c		2,400	1/2
				(Debenture Interest due to debenture holders,			mark
				TDS @10%)			
			"	Debenture holders A/c Dr.	21,600		
				TDS Payable A/c Dr.	2,400		
				To Bank A/c		24,000	
				(Payment made to Debenture holders and tax			
				deposited)			
							1/2
				(Note: If an examinee has passed separate			mark
				entries for payment to Debenture holders			
				and tax deposited, full credit be given)			
			"	Statement of Profit and Loss Dr.	48,000		
				To Debenture Interest A/c		48,000	1/2
							mark
				(Debenture Interest account transferred to			=
				Statement of Profit and Loss)			3 marks
						_	
15	-	_	O From t	he following information, calculate			
13				at ionowing mior mation, calculate			
			Ans.				
	1	I					

		Dr. Sto	ck of Sports 1	Materials A/c	Cr.	
		Particulars	Amount	Particulars	Amount	
			(王)		(君)	
		To balance b/d	1,10,000	By Income and		
		To Cash	2,50,000	Expenditure A/c- Sports		
		To Creditors –credit purchases	1,40,000	Materials consumed	3,50,000	2 mark
				By balance c/d	1,50,000	
			<u>5,00,000</u>		<u>5,00,000</u>	
		Dr. Creditors	for Sports M	aterials A/c	Cr.	
		Particulars	Amount	Particulars	Amount	
			(天)		(君)	
		To balance b/d (advance)	25,000	By balance b/d (creditors)	25,000	
		To Cash	1,50,000	By Purchases	1,40,000	2 marl
		To balance c/d (creditors)	60,000	By balance c/d (Advance)	70,000	
			2,35,000		2,35,000	
		Alternatively: Credit Purchases= Payment made to Closing advance + Opening advance = ₹1,50,000 + ₹60,000 - ₹25,000 = ₹1,40,000	ce - ₹70,000 + ₹	25,000	reditors –	=
			,000 + (₹2,50	Sports Materials + Purchases – ,000 + ₹1,40,000) – ₹1,50,000 2 marks		4 mark
17	16	Q. A and B are partners sharing	profits and l	osses		

			IOUDNAI				
•	<u> </u>	-	JOURNAL				
Date	Particu	lars			Dr.	Cr.	
					Amount	Amount	
					(₹)	(₹)	
	A's cap	oital A/c Dr.			140		
	То В'	s capital A/c				140	
	(Omiss	ion of interest	on capital, now re	ectified)			
	ing Notes						
		adjustments		<b>D</b> (*			
Partn	ers	Interest on	Interest on	Profi	ts	Net Ef	
		capital Cr.	drawings Cr.	Dr.		Dr.	Cr.
		(₹)	(₹)	(₹)		(₹)	(₹)
А		10,000	4,500	14,64		140	-
В		7,500	2,400	9,76	0	-	140
Note: given.	if an exa	17,500 minee has calo	6,900	24,40 t by any		140 hod, full cr	140 redit be
given.			culated Net effect				
<b>given.</b> Calcul	ation of I	minee has calo	culated Net effect				
<b>given.</b> Calcul	ation of I	minee has calo	culated Net effect			hod, full cr	
<b>given.</b> Calcul Calcul	ation of I	minee has calo interest on capi Opening Capita	culated Net effect		other met	hod, full cr	•edit be
given. Calcul Calcul Closi	ation of I ation of (	minee has calo nterest on capi Opening Capita	culated Net effect		other met	hod, full cr	•edit be <u>B (₹</u> )
given. Calcul Calcul Closi Add 1	ation of I ation of ( ng Capita Drawings	minee has calo nterest on capi Opening Capita	culated Net effect		<u>other met</u> <u><u>A (</u>₹ 1,65,50</u>	hod, full cr	redit be <u>B (₹)</u> 1,27,600
given. Calcul Calcul Closi Add 1 Add 1	ation of I ation of ( ng Capita Drawings	minee has calo interest on capi Opening Capita	culated Net effect		<u>other met</u> <u>A (</u> ₹ 1,65,50 60,00	<u>()</u> 0 0	redit be <u>B(₹)</u> 1,27,600 40,000
given. Calcul Calcul Closi Add Less	ation of I ation of C ng Capita Drawings Interest o	minee has calo interest on capi Opening Capita als s n drawings	culated Net effect		<u>A (₹</u> 1,65,50 60,00 4,50	hod, full cr	<u>edit be</u> <u>B(₹)</u> 1,27,600 40,000 2,400
given. Calcul Calcul Closi Add Less Open	ation of I ation of C ng Capita Drawings Interest o Profits ing Capit	minee has calo interest on capi Opening Capita als s n drawings	tal:		<u>A (</u> ₹ 1,65,50 60,00 4,50 (30,000	hod, full cr	<u>B(₹)</u> <u>B(₹)</u> 1,27,600 40,000 2,400 (20,000)
given. Calcul Calcul Closi Add Less Open Inter	ation of I ation of C ng Capita Drawings Interest o Profits ing Capit	minee has calo minee has calo nterest on capi Opening Capita als als n drawings tals tals apital@5% p.:	tal:		other met <u>A (₹</u> 1,65,50 60,00 4,50 (30,000 2,00,00	hod, full cr	•edit be         B (₹)         1,27,600         40,000         2,400         (20,000)         1,50,000
given. Calcul Calcul Closi Add Less Open Inter Interes	ation of I ation of C ng Capita Drawings Interest o Profits ing Capit ing Capit	minee has calo minee has calo nterest on capi Opening Capita als als n drawings tals tals apital@5% p.3	tal: ils:		other met <u>A (₹</u> 1,65,50 60,00 4,50 (30,000 2,00,00	hod, full cr	•edit be         B (₹)         1,27,600         40,000         2,400         (20,000)         1,50,000

Q. Arı	un, Shobha and Yuvraj were			
Ans.				
	Journal			
Date	Particulars		Dr. Amount	Cr. Amount
	Profit and Loss A/c To Profit and Loss Appropriation A/c	Dr.	(₹) 90,000	(₹) 90,000
	(Profit transferred from Profit and Loss A/c to Prof Loss Appropriation A/c)	it and		
	Partner's Salary A/c To Arun's Current A/c To Shobha's Current A/c To Yuvraj's Current A/c (Salary credited to Partner's Current Accounts)	Dr.	60,000	20,000 20,000 20,000
		Dr.	60,000	60,000
		Dr.	20,000	10,000
	To Yuvraj's Current A/c (Interest on Capital credited to Partner's Current A	ccounts)		5,000
	Profit and Loss Appropriation A/c To Interest on Capital A/c (Interest on Capital transferred to Profit and Loss	Dr.	20,000	20,000

			Profit and Loss Approp	riation A/c	Dr. 10,0	000					
			To Arun's Current A			6,000	1 mark				
			To Shobha's Current				1 mark				
						2,000					
			To Yuvraj's Current A			2,000					
			(Divisible profit credite	ed to Partner	's Current Accounts)	Current Accounts)					
							=				
							4 marks				
17	-	-	Q. From the following Receip	ts and Payn	nents Account	••••					
			Ans.								
				Shyam	Music Club						
				v							
			Dr. Income and Expendit	ure A/c for	the year ended March 31, 2019	Cr.					
			Expenditure	Amount	Income	Amount					
			Experience		lincome						
				(考)		(君)					
			To Depreciation on Musical		By Subscriptions 2,00,000		1/ 0				
			Instruments	3,000	Add subscriptions outstanding		<sup>1</sup> / <sub>2</sub> x 8				
					<u>25,000</u>		=				
			To Honorarium	71,000		2,25,000	4 marks				
					By Locker rent	8,000					
			To Electricity bill	31,000	By Gain on sale of old furniture	e 5,000					
					By Admission Fee	5,000					
			To excess of income over	1,38,000							
			expenditure (surplus)								
				2,43,000		2,43,000					
				2,15,000		<u>2,15,000</u>					
				~~~~~							
18	-	-	Q. X, Y and Z were partners i	n a firm	•••••						
			Ans.								
	1										

				Journal			
			Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
			2018	X's Capital A/c Dr.	32,000		
			Jun.24	Z's Capital A/c To Y's Capital A/c (Deceased partner's share of goodwill transferred to his capital A/c)	16,000	48,000	
				Profit and Loss Suspense A/c Dr. To Y's Capital A/c (Share of Profit till date of death credited to Y's Capital A/c)	16,000	16,000	1 x 4 = 4 marks
				Y's Capital A/c Dr. To Y's Executors A/c (Y's capital A/c transferred to her Executors A/c)	1,75,000	1,75,000	
			Jul.15	Y's Executors A/c Dr. To Bank A/c (Paid the amount due to Y's Executors)	1,75,000	1,75,000	
				f an examinee has raised the goodwill, full credit be give No marks are to be deducted if the dates are not mentior			
19	19	19	Q. Haris	h and Gopal were partners			
			Ans.				

Particulars	Amount	Particulars	Amount
	(飞)		( <b>弐</b> )
To Debtors	76,000	By Creditors	36,000
To Stock	2,00,000	By O/s expenses	10,000
To Furniture	20,000	By Gopal's wife's loan	50,000
To Leasehold premises	1,00,000		
To Gopal's capital A/c		By Bank A/c	
Gopal's wife's loan 50,000		Leasehold premises1,50,000	
Realisation expenses <u>10,000</u>	60,000 1	Debtors 64,000	
		Stock <u>1,84,000</u>	3,98,000 1
To Bank A/c			
Creditors 16,200			
Outstanding expenses <u>10,000</u>	26,200 1		
To profit transferred to:			
Harish's Capital A/c 7,080			
Gopal's capital A/c $4,720$	11,800 1		
	4,94,000		4,94,000
). Sudha, Naresh and Geeta w		9R	
Ans.			

			Dr. Prof	it and Loss Appropri	ation A/c for t	he year ended 31 <sup>st</sup>	<sup>t</sup> March 201	9 Cr.	
			Particular	rs	Amount	Particulars		Amount	
					(弐)			(弐)	
			To Intere	st on capital:		By Net Profit		7,00,000 1	
			Sudha's (	Current A/c 54,000					
			Naresh's	Current A/c 36,000		By Interest on Drav	wings		
			Geeta's C	Current A/c <u>18,000</u>	1,08,000 1	Sudha's Current A	/c 9,000		
						Naresh's Current A	/c 9,000		
			To Partne	er's Salary:		Geeta's Current A/	c <u>4,200</u>	22,200 2	
			Sudha's (	Current A/c 3,60,000					
			Naresh's	Current A/c <u>1,60,000</u>	5,20,000 1				6 marks
				transferred to:					
				Current A/c 47,100					
				Current A/c 28,260					
			Geeta's C	Current A/c <u>18,840</u>	94,200 1				
					7.00.000			7.00.000	
					<u>7,22,200</u>			<u>7,22,200</u>	
			Net Profit		7,06	750			
				est on Geeta's Loan		,750			
			Less mer		<u> </u>				
					<u>7,00,</u>	000			
20	_	_	O. Pass i	ournal entries in the l	books of X Ltd	 I			
			2 J.						
			Ans.		Journal of <b>X</b>	K Ltd.			
			Date	Particulars			Dr.	Cr.	
							Amount	Amount	
							(₹)	(₹)	
			(i)	Bank A/c Dr.			1,60,000		
				To Bank Loan A/c				1,60,000	
				(Loan taken from SB	SI)			, ,	
					,				
				Debenture Suspense	A/c Dr		2,00,000		
				To 12% Debentures			2,00,000	2,00,000	
				(12% Debentures iss		f SBL ac a		2,00,000	
					ucu ili lavour o	I SDI aS a			
				collateral security)					

(ii)	Bank A/cDr.To Debenture Application and Allotment A/c(Application money received on 1,000 12%Debentures)	1,10,000	1,10,000	1 x 6 = 6 marks
	Debenture Application and Allotment A/cDr.Loss on issue of Debentures A/cDr.To 12% Debentures A/cTo Securities Premium Reserve A/cTo Premium on redemption of debentures A/c(Allotment of 12% debentures at a premium, redeemable at a premium)	1,10,000 5,000	1,00,000 10,000 5,000	
(iii)	Machinery A/c Dr. To Beta Ltd. A/c (Machinery purchased on credit)	4,60,000	4,60,000	
	Beta Ltd.Dr.To 9% Debentures A/cTo Securities Premium Reserve A/c(Purchase consideration discharged by issuing 9%Debentures at a premium)	4,60,000	4,00,000 60,000	
1 Q. Zee I Ans.	Ltd. invited			
	Zee Ltd.			
Date		Dr	Cr.	
		Amount (₹)	Amount (₹)	
	Bank A/c Dr.	24,00,000		
	1 Q. Zee I Ans.	Image: To Debenture Application and Allotment A/c (Application money received on 1,000 12% Debentures)         Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 12% Debentures A/c To Securities Premium Reserve A/c To Premium on redemption of debentures A/c (Allotment of 12% debentures at a premium, redeemable at a premium)         (iii)       Machinery A/c Dr. To Beta Ltd. A/c (Machinery purchased on credit)         Beta Ltd. Dr. To 9% Debentures A/c To Securities Premium Reserve A/c To Securities Premium Reserve A/c (Purchase consideration discharged by issuing 9% Debentures at a premium)         1       Q. Zee Ltd. invited         Ans.       Zee Ltd. Journal	Image:	Image: To Debenture Application and Allotment A/c       1,10,000         (Application money received on 1,000 12%       1,10,000         Debentures)       1,10,000         Loss on issue of Debentures A/c       Dr.         To Premium on redemption of debentures A/c       1,00,000         To Premium on redemption of debentures A/c       5,000         (Allotment of 12% debentures at a premium, redeemable at a premium)       4,60,000         (iii)       Machinery A/c Dr.       4,60,000         To Securities Premium Reserve A/c       4,60,000         (Wachinery purchased on credit)       4,60,000         Beta Ltd. Dr.       4,60,000         To Securities Premium Reserve A/c       60,000         To Securities Premium Reserve A/c       60,000         (Purchase consideration discharged by issuing 9%       60,000         Debentures at a premium)       60,000         1       Q. Zee Ltd. invited         Zee Ltd.         Journal

Equity Share Application A/c	Dr.	24,00,000		
To Equity Share Capital A/c			6,80,000	
To Securities Premium Reserve A/c			6,80,000	
To Equity Share Allotment A/c			3,20,000	1 mark
To Bank A/c			7,20,000	
(Application money adjusted towards capital	l, share			
allotment, premium and excess refunded)				
Equity Share Allotment A/c	Dr.	17,00,000		
To Equity Share Capital A/c			10,20,000	
To Securities Premium Reserve A/c			6,80,000	½ mar
(Allotment money due including premium)				
Bank A/c	Dr.	14,20,800		
To Equity Share Allotment A/c	D1.	1.,20,000	13,80,000	
To Calls in Advance			40,800	
(Allotment money received except on 1,700	shares and		10,000	
advance received of first and final call)	shares and			
or				
Bank A/c	Dr.	14,13,900		
Calls in arrears A/c	Dr.	6,900		
To Equity Share Allotment A/c			13,80,000	1 mark
To Calls in Advance A/c			40,800	
(Allotment money received except on 1,700	shares)			
Alternate entry:				
Bank A/c	Dr.	13,73,100		
Calls in arrears A/c	Dr.	6,900		
To Equity Share Allotment A/c			13,80,000	
(Allotment money received)				
Equity Share Capital A/c	Dr.	8,500		
Securities Premium Reserve A/c	Dr.	3,400		
To Share Forfeiture A/c			5,000	
To Equity Share Allotment A/c			6,900	

(Yamini's shares forfeited for non payment of a money)	allotment			
<u>Alternatively:</u> Equity Share Capital A/c Securities Premium Reserve A/c Dr. To Share Forfeiture A/c To Calls in arrears A/c (Yamini's shares forfeited for non payment of a money)	Dr. allotment	8,500 3,400	5,000 6,000	1 mark
Equity Share First and Final call A/c To Equity Share Capital A/c To Securities Premium Reserve A/c ( Share First and final call due)	Dr.	20,29,800	16,91,500 3,38,300	1 mark
Bank A/c Calls in advance A/c To Equity Share First and Final call A/c (First and final call money received except on 6 shares)	Dr. Dr. 5,800	19,89,000 40,800	20,29,800	1 mark
Alternate entry: Bank A/c To Equity Share First and Final call A/c (First and final call money received except on 6 shares)	Dr. 5,800	20,29,800	20,29,800	
Bank A/c Share Forfeiture A/c To Equity Share Capital A/c (Shares reissued for ₹8 per share fully paid)	Dr. Dr.	6,800 1,700	8,500	1 mark
Share Forfeiture A/c To Capital Reserve A/c (Gain on reissue of forfeited shares transferred reserve)	Dr. to capital	800	800	1 mark = 8 marks
OR				OR

### Q. K.N. Ltd. invited.....

# K.N. Ltd.

#### Journal

Date	Particulars		Dr.	Cr.
			Amount	Amount
			(₹)	(₹)
	Bank A/c	Dr.	24,00,000	
	To Equity Share Application and Allotment A/c			24,00,000
	(Application money received on 8,00,000 shares)			
	Equity Share Application and Allotment A/c	Dr.	24,00,000	
	To Equity Share Capital A/c			18,00,000
	To Calls in Advance A/c			4,50,000
	To Bank A/c			1,50,000
	(Shares allotted and excess application money adj	usted		
	on call, balance refunded)			
	Equity Share First Call A/c	Dr.	24,00,000	
	To Equity Share Capital A/c			24,00,000
	(Share first call money due)			
	Bank A/c	Dr.	19,32,000	
	Calls in Advance A/c	Dr.	4,50,000	
	Calls in arrears A/c	Dr.	18,000	
	To Equity Share First Call A/c			24,00,000
	(Share first call money received)			
	Equity Share Capital A/c	Dr.	42,000	
	To Share Forfeiture A/c			24,000
	To Equity Share First Call A/c			18,000
	(Rakesh's shares forfeited for non payment of firs	t call)		
	or			

	(Capital and premium for goodwill brough	t in by Suman)		20,000	
	To Suman's Capital A/c To Premium for goodwill A/c			2,00,000 20,000	1 marl
	Bank A/c Dr.		2,20,000		
			(₹)	(₹)	
			Amount	Amount	
	Date Particulars		Dr.	Cr.	
	Journa	l			
	Ans.				
<b>2</b> 21 22	Q. Raman and Aman				
0 01 00	O Roman and Amor				8 mark
	<u>                                    </u>				=
	(Share second and final call money receive	ea)			
	To Equity Share Second and Final Call A			35,64,000	1 marl
	Bank A/c	Dr.	35,64,000		
	premium)				
	(Share Second and Final call money due in	cluding		, ,	
	To Securities premium Reserve A/c			17,82,000	½ mar
	Equity Share Second and Final Call A/c To Equity Share Capital A/c	Dr.	35,64,000	17,82,000	
			25 (4.000		
	reserve)				
	(Gain on reissue of forfeited shares transfe	rred to capital			1 marl
	To Capital Reserve A/c		,	24,000	
	Share Forfeiture A/c	Dr.	24,000		
	(Shares reissued for ₹13 per share fully p	aid)			
	To Securities premium Reserve A/c	• •		18,000	1 mar
	To Equity Share Capital A/c			60,000	
	Bank A/c	Dr.	78,000		
		,			
	(Rakesh's shares forfeited for non paymen	t of first call)		10,000	
	To Share Forfeiture A/c To Calls in arrears A/c			24,000 18,000	
	Equity Share Capital A/c	Dr.	42,000	24.000	

Premium for goodwill A/c Dr.	20,000		
To Raman's Capital A/c Dr.		15,000	
To Aman's Capital A/c		5,000	1 mar
(Premium for goodwill credited to the capital accounts of			
old partners in the sacrificing ratio)			
Outstanding Expenses A/c     Dr.	18,000		
To Bank A/c		18,000	1 mar
(Outstanding expenses paid off)			
Bad debts A/c Dr.	5,000		
To Debtors A/c		5,000	½ mar
(Bad debts written off)			
Provision for bad debts A/c Dr	5,000		
To Bad Debts A/c		5,000	½ mar
(Bad debts adjusted from the provision)		-	
Revaluation A/c Dr.	2,500		
To Provision for bad debts A/c		2,500	
(Provision for bad debts created)			1 mar
Workmen's Compensation Reserve A/c Dr.	55,000		
Revaluation A/c Dr.	5,000		
To Workmen's Compensation claim A/c		60,000	1 mar
(Workmen's compensation claim recorded)			
Revaluation A/c Dr.	72,000		
To Machinery A/c		18,000	
To Land and Building A/c		54,000	
(Machinery and Land and building depreciated)			1 mar
Raman's Capital A/c Dr.	59,625		
Aman's Capital A/c Dr.	19,875		
To Revaluation A/c		79,500	
(Loss on Revaluation debited to old partners in the old			1 mar
ratio)			=

full credit be g		haa	and a 1		ff the good11	hill aread	it ha ~'		
Note 2: if an e	xaminee	has rai	sed and	written o	ff the goodwill, f	ull cred	it be giv	ven.	
				OR					
Q. A, B and C	were nø	rtners i	n a firn	1					
<b>Q</b> , <b>H</b> , <b>D unu</b> O	nere pi								
Dr.			Re	evaluation	A/c			Cr.	
Particulars				Amount	Particulars		А	mount	
				(₹)				(₹)	
To Provision	for doub	tful debt	S	3,100	By Land and Bu	uilding		12,000	
To Furniture				8,000					
To Profit trans	sferred to	D:							3
A's Capital A	/c 300	)							
B's Capital A		)							
C's Capital A	/c <u>300</u>	<u>)</u>		900					
				<u>12,000</u>				<u>12,000</u>	
Dr.			Par	tners Cap	oital Accounts		Cr.		
Particulars	Α	В	С	Particulars		Α	В	C	
	(₹)	(考)	(考)			(考)	(₹)	(考)	1
To B's Capital A/c	10,000	-	-	By balance	e b/d	60,000	40,000	32,000	fo
				By Genera	l Reserve	10,000	10,000	10,000	c
To Bank A/c	-	20,000	-						
T- D' 1		41.000		By A Capi	tal A/c (goodwill)	-	10,000	-	
To B's loan	-	41,800	-	By Workm	nen's Compensation				
To balance c/d	61,800	-	43,800	Reserve	r · · · · · · ·	1,500	1,500	1,500	
						_	_		3
	71,800	61,800	43,800	By Revalu	ation A/c	300 <u>71,800</u>	300 <u>61,800</u>	300 <u>43,800</u>	
	/1,000	01,000	43,000	1		11,000	01,000	43,000	1

			Dr.	Bank A/c		Cr.	
			Particulars	Amount	Particulars	Amount	
				(弐)		(국)	
			To Balance b/d	20,000	By B's Capital A/c	20,000	
				••••••	<b></b>	• • • • • •	2 marks
			To Furniture	20,000	By Balance c/d	20,000	
							=
				40,000		40,000	3+3+2
							=
			(No marks are to be deduct	ed for the cumulativ	ve effect of any transacti	ion)	8 marks
				PART I			
				OPTION			
				Analysis of Financia	l Statements		
23	-	-	Q. The quick ratio of a				<sup>1</sup> / <sub>2</sub> mark
23	-	-		••••••			/2 mark +
			Ans. Increase				½ mark
							=
			Reason: Quick assets (cash)	with no change in Cu	rrent Liabilities		1 mark
24	24	24	Q. Employee benefit expens	ses			
			Ans. Bonus				1 mark
			Ans. Donus				т шатк
25	-	25	Q. Which of the following	is not a limitation			
			Ans. (d)/ Intra firm comparis	on possible			1 mark
26	27	-	Q. Under which of the follo	wing			
			<b>Ans.</b> (a)/ Current Liabilities				1 mark
27	26	27	Q. Interest received in cash	•••••			
			Ans. Investing				1 mark

28	-	-	Q. List any two items	
			Ans. Any two of the following:	
			(i) Balance with banks	
			(ii) Bank drafts in hand	½ mark
			(iii) Current Investments	+
			(iv) Treasury Bills	½ mark
			(v) Commercial Paper	=
			(vi) Preference Shares redeemable within three months from the date of purchase	1 mark
			(Or any other correct item)	
	• •	• •		
29	29	29	Q. While preparing cash flow statement	
				½ mark
			Ans. No Flow	+
				½ mark
			Reason: There is no change in cash and cash equivalents	=
				1 mark
30	-	-	Q. The Revenue from operations	
			Ans. Revenue from Operations= ₹6,00,000	
			Gross profit = $25/100 \ge ₹6,00,000 = ₹1,50,000$	
			Cost of Revenue from Operations =₹6,00,000 – ₹1,50,000	
			=₹4,50,000	
			Inventory turnover Ratio = Cost of Revenue from Operations/ Average Inventory $\frac{1}{2}$	
				2
			$\Rightarrow$ 3 = ₹4,50,000/ Average Inventory	3 marks
			⇒ Average Inventory =₹1,50,000	
			<u>1/2</u>	
			Average Inventory = (Opening Inventory + Classing Inventory)/2 = $\overline{7}1.50.000$	
			Average Inventory = (Opening Inventory + Closing Inventory)/2=₹1,50,000	

			⇒ $(1/4 \text{ Closing inventory} + \text{Closing Inventory})/2 = ₹1,50,000$	
			$\Rightarrow \text{ Closing Inventory} = ₹2,40,0001/2$	
			⇒ Opening Inventory = $\frac{1}{4} \ge \frac{3}{2},40,000 = ₹60,0001/2$	
				OR
			OR	
			Q. From the following information	
			Interest Coverage Ratio = Profit before Interest and Tax/ Capital employed x 1001	
			Profit after Interest and Tax = ₹6,00,000	
			Profit before Interest and Tax = $₹6,00,000 + ₹80,000 + ₹4,00,0001$	3 marks
			Interest Coverage Ratio = ₹10,80,000/ ₹80,000	
			= 13.5 times	
31	31	31	Q. Fill in the amounts	

Common Siz	e Statement of	Profit and Los	S		
For the y	ear ended 31 <sup>st</sup> ]	March 2019			
	Absolute	e Change	% of R	evenue	
Particulars			from Op	perations	
	2017-18 (₹)	2018-19 (₹)	2017-18	2018-19	
I. Revenue from Operations	20,00,000	25,00,000	<u>100</u>	100	<sup>1</sup> /2 mai
II. Other Income	1,00,000	2,50,000	<u>5</u>	10	<sup>1</sup> /2 mai
III. Total Revenue	21,00,000	27,50,000	105	110	
IV. Expenses					
(a) Cost of materials consumed	<u>6,00,000</u>	8,00,000	30	32	<sup>1</sup> /2 mai
(b) Change in Inventory	1,00,000	2,00,000	<u>5</u>	8	¹∕₂ mar
(c) Employee benefit expenses	<u>3,00,000</u>	4,50,000	15	18	<sup>1</sup> /2 ma
(d) Other Expenses	<u>2,00,000</u>	2,25,000	10	9	<sup>1</sup> /2 ma
Total Expenses	12,00,000	16,75,000	<u>60</u>	67	<sup>1</sup> /2 ma
V. Profit before Tax (III-IV)	9,00,000	10,75,000	45	43	
Less: Tax	2,00,000	2,50,000	10	<u>10</u>	<sup>1</sup> /2 ma
	7,00,000	8,25,000	35	33	=
(Note: ½ mark has	been allotted fo	or each missing	figure)	<u> </u>	4 mar
	OR				OR
Q. From the following Statemer					C

			for the years ended	ve Statement l 31 <sup>st</sup> March 2			19	
			Particulars	2017-18 (₹)	2018-19 (₹)	Absolute Increase/ Decrease (₹)	Percentage Increase/ Decrease (%)	
			I. Revenue from operations	20,00,000	45,00,000	25,00,000	25	½ m
			II. Total Revenue	20,00,000	45,00,000	25,00,000	25	½ m
			III. Expenses					
			Employee benefit expenses	8,00,000	10,00,000	2,00,000	25	½ m
			Other expenses	2,00,000	5,00,000	3,00,000	150	½ m
			IV. Total expenses	10,00,000	15,00,000	5,00,000	50	½ m
			V. Profit before Tax	10,00,000	30,00,000	20,00,000	200	½ m
			VI. Less Tax	3,00,000	9,00,000	6,00,000	200	½ m
			VII. Profit after Tax	7,00,000	21,00,000	14,00,000	200	½ m
					<u> </u>	<u> </u>	<u> </u>	4 ma
52	32	32	Q. From the following Balance S	bheet	·····			
			Ans.					

Particulars	Details(₹)	Amount (₹)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Tax	6,75,000	
Adjustment for non cash and non operating items		
Add		
Interest on debentures	1,08,000	
Depreciation	2,00,000	
Goodwill written off	<u>12,000</u>	
Operating profit before Working capital changes	9,95,000	
Less Increase in Inventory	(1,24,000)	
Cash from operations	8,71,000	
Less Tax paid	<u>(1,50,000)</u>	
Cash Inflows from Operating activities		7,21,000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Plant and Machinery	(7,58,000)	
Purchase of Investments	(55,000)	
Cash used in Investing activities		(8,13,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Inflows from Financing activities		2,32,000
Net increase in Cash and Cash equivalents		1,40,000
Add Opening balance of Cash and Cash equivalents		
Current Investments	1,20,000	
Cash and Cash equivalents	<u>1,20,000</u>	2,40,000
Closing balance of Cash and Cash equivalents		
Current Investments	2,00,000	
Cash and Cash equivalents	<u>1,80,000</u>	<u>3,80,000</u>
Working Notes:		

			Calculation of Net Profit before Tax:Net Profit5,00,000Add Provision for Tax1,75,0006,75,000					
			Dr.	ovision for Tax A/c	Cr.			
			Particulars	₹	Particulars	₹		
			To Cash A/c	1,50,000	By Balance b/d	1,75,000		
			To Balance c/d	2,00,000	By Statement of P & L – Provision made	1,75,000	<sup>1</sup> / <sub>2</sub> mark	
				3,50,000		3,50,000	6 marks	
				P				
23	25	28	O. The process of compar	OP Computer	ART B TION II ised Accounting			
23	25	28	<b>Q. The process of compar</b> Ans. (c) / Data validation	OP Computer	TION II ised Accounting		1 mark	
23 24	25 26	28		OP Computer	TION II ised Accounting		1 mark ½ mark	
			Ans. (c) / Data validation Q. A attribute ca	OP Computeri ing in be	TION II ised Accounting	<u>ole</u> attribute		
			Ans. (c) / Data validation Q. A attribute ca Ans. A <u>composite</u> attribute	OP Computeri ing in be	TION II ised Accounting	<u>ole</u> attribute	<sup>1</sup> / <sub>2</sub> mark + <sup>1</sup> / <sub>2</sub> mark = 1 mark	
24	26	29	Ans. (c) / Data validation <b>Q. A attribute ca</b> Ans. A <u>composite</u> attribute cannot be further sub divide	OP Computer ing	TION II ised Accounting	<u>De</u> attribute	<sup>1</sup> / <sub>2</sub> mark + <sup>1</sup> / <sub>2</sub> mark =	
24	26	29	Ans. (c) / Data validation Q. A attribute ca Ans. A <u>composite</u> attribute cannot be further sub divid Q. Name the accounting i	OP Computeri ing in be can be divided ed. nformation ub-system	TION II ised Accounting into smaller sub-parts but a simp	<u>ole</u> attribute	<sup>1</sup> / <sub>2</sub> mark + <sup>1</sup> / <sub>2</sub> mark = 1 mark	

27	29	25	Q prompts the user	
- /	2,	25	Q prompts the user	1 mark
			Ans. Parameter query	1 marx
			Ans. I arameter query	
28	27	24	Q. Hardware refers to	
20	21	24		1 mark
			<b>Ans.</b> (b)/ Computer associated peripherals and their network	т шагк
			Ans. (b)/ Computer associated peripherals and then network	
29	-	23	Q. Rows are referred by	
29	-	23	Q. Rows are released by	
			Ans. False.	1 mark
				т шагк
30	30	30	Q. State any three features	
50	50	50	Q. State any tince reatures	
			Ans. Following are the features of good accounting software (Any three):	
			(a) Do all basic accounting functions	
			(b) Manage your stored data and stores	1 x 3
			(c) Do the job for costing	=
			(d) Manage payroll	3 marks
			(e) Get many MIS (Management information system)	
			(f) File tax return	
			(g) Maintain budget etc	
			(h) Calculate interest pending amounts	
			(i) Manage data over different locations and synchronize it and many more other features.	
			OR	OR
			Q. Name the function of excel	
			<b>Ans.</b> The name of the function is 'TEXT'	
				3 marks
			Its syntax is	
			TEXT (value, format _ text)	
			Value - numeric value which, evaluates a numeric value or referenced cell containing	
			numeric value.	
			Formal Text – is a numeric format as a text string enclosed in quotation mark.	
31	-	-	Q. Why is it necessary to havesecurity.	

	r —			
			<b>Ans.</b> It is necessary to have safety features in accounting software to maintain the secrecy of accounting data.	1 mark
			Tools which provide data security: (Any two)	
			<ol> <li>Password Security: Password is widely accepted security control to access the data. Only the authorized person can access the date. Any user who does not know the password cannot retrieve information from the system. It ensures data integrity. It was a binary according format of storage and offers access to the data base.</li> <li>Data audit: Audit feature of accounting software provides the user with administrator right in order to keep track of unauthorized access to the database. It audits for the correctness of entries. Once entries are audited with adulteration, if any, the software displays all along with the name of the auditor user and date and – lime of attention.</li> </ol>	1 ½ x 2 = 3 marks = 1+3 = 4 marks OR
			3) <b>Data Vault :</b> Software provides additional security for the imputed data and this feature is referred as data vault. Data vault ensures that original information is presented and is not tempered. Data vault password cannot be broken. Some software's even use data encryption method.	1 mark
			OR	1 ½ x 2 = 3 marks
			0. What is meant by #DW/OFF man?	
			Q. What is meant by #DIV/O!Error?	=
			Ans. This means an error where the number is divided by zero (0). <u>Reasons</u>	1+3 = 4 marks
			<ul><li>(i) Entering a formula that contains explicit division by zero (0)</li><li>e.g. = 5/0</li></ul>	
			(ii) Using the cell reference to a blank cell or to a cell that contains zero as a division to correct this. Either your need to change the cell reference or put a value in the cell used as a divisor.	
32	32	32	Q. A Ltd. wants to enter their sales	
			Ans. The basic steps to prepare a presentation to present sales related data are:	

1) Collect data from various departments, heads/division for each quarter.	
2) The data to be entered on excel sheet for different quarters before the product in consideration.	1 x 6
3) Total sale for all the product and single product for all different quarters be calculated by summing up rows and columns.	= 6 marks
4) Select to plot product wise total sales. Into a chart by selecting chart type (use insert tab and click on chart.)	
5) To draw a chart/graph for the given data, the data worksheet should be reorganised.	
6) Draw a chart or variety of chart mixing up the options to be presented in the meeting.	

			Marking Scheme 2019-20	
			Accountancy (055)	
			67/4/2	Marks
			Expected Answers/ Value Points	
13	1	7	Q. When the business of the firm becomes illegal	
			Ans. Compulsory dissolution	1 mark
12	2	6	Q. Income and Expenditure Account records	
			Ans. (b)/ Income and Expenditure of Revenue nature only.	1 mark
11	3	5	Q. Tangible assets of the firm are	
			<b>Ans.</b> (a)/ ₹10,00,000	1 mark
10	4	4	Q. Which of the following is not	
			Ans. (b)/ Issuing partly paid up bonus shares to shareholders	1 mark
9	5	3	Q. Mohit, Shobhit and Rohit	
			Ans. Mohit ₹6,000 and Shobhit ₹3,000.	1 mark
8	6	2	Q. Avya, Divya and Kavya	
			Ans. (d)/ Avya's Capital A/c 10,000 To Kavya's capital A/c 10,000	1 mark
6	7	8	Q. Amla, Bimla and Kavita	
			<b>Ans</b> . (c)/ 6:5	1 mark
7	8	1	Q. Capital Reserve is created out of	

•

			Ans. Capi	tal Reserve is created out of <u>capital</u> profits.			1 mark
5	9	9	Q. Anita	and Babita were partners			
			<b>Ans.</b> (a)/ -	41:7:12			1 mark
4	10	10	Q. The fo	llowing information has been			
			<b>Ans.</b> (d)/	Both (b) and (c)			1 mark
3	11	11	Q. In the	case of retirement			
			<b>Ans.</b> (d)/	Have a choice to get either (i) or (ii)			1 mark
2	12	12	Q	capital accounts always			
			Ans. <u>Fixe</u>	d Capital accounts always show a credit balance.			1 mark
1	13	13	Q. When	a company plans to redeem			
			<b>Ans.</b> 25				1 mark
14	14	14	Q. On 31	<sup>st</sup> March 2018 SS Ltd			
			Ans.				
				SS Ltd. Journal			
			Date	Particulars	Dr.	Cr.	
					Amount	Amount	
					(₹)	(₹)	
			2018	Surplus i.e. balance in Statement of Profit and Loss Dr.	7,50,000		
			Mar 31	To Debenture Redemption Reserve A/c		7,50,000	1
				(Debenture Redemption Reserve created out of profits)			1 mark
			Apr 1-	Debenture Redemption Investments A/c Dr.	7,50,000		
			Apr30	To Bank A/c		7,50,000	½ mark
				(Debenture Redemption Investments purchased)			
				20			

2019	Bank A/c Dr.	7,50,000	
Mar.31	To Debenture Redemption Investments A/c		7,50,00
	(Debenture Redemption Investments realised)		
"	10% Debentures A/c Dr.	50,00,000	
	To Debenture holders A/c		50,00,000
	( Amount payable to Debenture holders on		
	redemption)		
"	Debenture holders A/c Dr.	50,00,000	
	To Bank A/c		50,00,000
	( Payment made to Debenture holders)		
"	Debenture Redemption Reserve A/c Dr.	12,50,000	
	To General Reserve A/c		12,50,000
	(Proportionate amount of Debenture Redemption		
	Reserve transferred to General Reserve)		
(No marl General ]	xs have been allotted to the transfer of Debenture R Reserve)	edemption Re	eserve to
		edemption Re	eserve to
General 1	Reserve)	edemption Re	eserve to
General 1	Reserve) OR	edemption Re	eserve to
General   Q. X Ltd	Reserve) OR . has 4,000 12% debentures X Ltd. Journal	-	
General 1	Reserve) OR . has 4,000 12% debentures X Ltd.	Dr.	Cr.
General   Q. X Ltd	Reserve) OR . has 4,000 12% debentures X Ltd. Journal	Dr. Amount	Cr. Amount
General D Q. X Ltd Date	Reserve) OR has 4,000 12% debentures X Ltd. Journal Particulars	Dr. Amount (₹)	Cr.
General D Q. X Ltd Date 2018	Reserve) OR Anas 4,000 12% debentures X Ltd. Journal Particulars Debenture Interest A/c Dr.	Dr. Amount	Cr. Amount (₹)
General D Q. X Ltd Date	Reserve) OR Anas 4,000 12% debentures X Ltd. Journal Particulars Debenture Interest A/c Dr. To Debenture holders A/c	Dr. Amount (₹)	Cr. Amount (₹) 21,600
General D Q. X Ltd Date 2018	Reserve) OR Anas 4,000 12% debentures X Ltd. Journal Particulars Debenture Interest A/c Dr. To Debenture holders A/c To TDS Payable A/c	Dr. Amount (₹)	Cr. Amount (₹)
General D Q. X Ltd Date 2018	Reserve) OR Anas 4,000 12% debentures X Ltd. Journal Particulars Debenture Interest A/c Dr. To Debenture holders A/c	Dr. Amount (₹)	Cr. Amount (₹) 21,600

	"	Debenture holders A/c Dr.	21,600		
		TDS Payable A/c Dr.	2,400		1/2
		To Bank A/c		24,000	mark
		(Payment made to Debenture holders and tax			
		deposited)			
		(Note: If an examinee has passed separate			
		entries for payment to Debenture holders			
		and tax deposited, full credit be given)			
	2019	Debenture Interest A/c Dr.	24,000		
	Mar 31	To Debenture holders A/c		21,600	
		To TDS Payable A/c		2,400	1/2
		(Debenture Interest due to debenture holders,			mark
		TDS @10%)			
	"	Debenture holders A/c Dr.	21,600		
		TDS Payable A/c Dr.	2,400		
		To Bank A/c		24,000	
		(Payment made to Debenture holders and tax			
		deposited)			
					1/2
		(Note: If an examinee has passed separate			mark
		entries for payment to Debenture holders			
		and tax deposited, full credit be given)			
	"	Statement of Profit and Loss Dr.	48,000		
		To Debenture Interest A/c		48,000	1/2
					mark
		(Debenture Interest account transferred to			=
		Statement of Profit and Loss)			- 3 marks
					e marky
		I			
- 15 - 0	Q. From t	he following information			

Dr.	Stock of Spor	rts Materials A/c	Cr.
Particulars	Amount	Particulars	Amount
	(弐)		(₹)
To balance b/d	2,00,000	By Income and	
To Cash- Cash Purchases	1,79,000	Expenditure A/c- Sports	
To Creditors –Credit Purchase	es 1,40,000	Materials consumed	2,69,000
		By balance c/d	2,50,000
	<u>5,19,000</u>		<u>5,19,000</u>
Dr. Credite	ors for Sports M	aterials A/c	Cr.
Particulars	Amount	Particulars	Amount
	(₹)		(天)
To balance b/d (advance)	70,000	By balance b/d (creditors)	3,50,000
To Cash	2,40,000	By Purchases	1,40,000
To balance c/d (creditors)	2,90,000	By balance c/d (Advance)	1,10,000
	<u>6,00,000</u>		<u>6,00,000</u>
Alternatively:Credit Purchases= Payment matchedClosing advance + Opening advance + Opening advance= ₹2,40,000 + ₹2,90,000 - ₹3,50= ₹1,40,000Sports materials consumed = OStock of Sports materials= ₹2	vance 50,000 - ₹1,10,00 Ppening stock of S	0 + ₹70,000 2 marks	
=₹.	2,69,000	2 marks	
Q. From the following Receip	te and Daymonte		

.

	Ans.						
		Vandana	Music Clul	)			
	Dr. Income and Expe	nditure A/c f	for the year	ended Ma	urch 31, 201	9 Cr.	
	Expenditure	Amount (₹)	Income			Amount (₹)	
	To depreciation on Musical		By Subscri	ptions 4	,00,000		
	Instruments	7,000	Add subsci		tstanding		
				_	50,000	4,50,000	
	To Honorarium	1,42,000					
			By Locker	rent		30,000	½ x 8
	To Electricity bill	40,000					=
			By Gain or	n sale of fu	rniture	4,000	4 marks
	To excess of income over						
	expenditure (surplus)	3,05,000	By Entrance	e Fees		10,000	
		4,94,000				4,94,000	
16 <b>17</b> 16	Q. A and B are partners shar	ring profits a	nd losses	•••••	••		
	Ans.						
		JOURNAL					
	Date Particulars	JUUKNAL		Dr.	Cr.		
					Amount		1 mark
				Amount (₹)			т шагк
			D.	(₹) 140	(₹)		
	A's capital A/c		Dr.	140	140		
	To B's capital A/c	on conital nor	v rootified)		140		
	(Omission of interest of	on capital, nov	w lectified)				
	Working Notes:						
	··· ·· King 110103.						
			6				<u> </u>

Devet	T. 4	Table showing a		<b>N</b> T -	<b>F</b> 604
Partners	Interest on	Interest on	Profits		Effect
	capital Cr.	drawings Cr.	Dr.	Dr.	Cr.
	(₹)	(₹)	(₹)	(₹)	(₹)
A	10,000	4,500	14,640	140	-
В	7,500	2,400	9,760	-	140
	17,500	6,900	24,400	140	140
	<u>f Interest on capi</u> f Opening Capita			<u>A (₹)</u>	<u>B(₹)</u>
Closing Cap	oitals		1,6	5,500	1,27,600
Add Drawin	ıgs		6	0,000	40,000
Add Interest	t on drawings			4,500	2,400
Less Profits			<u>(30</u>	<u>,000)</u>	(20,000)
Opening Ca	pitals		<u>2,0</u>	<u>0,000</u>	<u>1,50,000</u>
Interest on	Capital@5% p.	a.	1	0,000	7,500
	rawings: \$60,000 x 7.5/12 = \$40,000 x 6/12 =				
Q. Arun, Sho	obha and Yuvra	OR j were			
Ans.		Journ	ลไ		
Ans.	culars	Journ	al	D	r. Cr.

	Profit and Loss A/c	Dr.	90,000		
	To Profit and Loss Appropriation A/c			90,000	
	(Profit transferred from Profit and Loss A/c to Pr	ofit and			1 mark
	Loss Appropriation A/c)				
	Partner's Salary A/c	Dr.	60,000		
	To Arun's Current A/c			20,000	
	To Shobha's Current A/c			20,000	
	To Yuvraj's Current A/c			20,000	½ marl
	(Salary credited to Partner's Current Accounts)			,	
	Profit and Loss Appropriation A/c	Dr.	60,000		
	To Partner's Salary A/c		,	60,000	
	(Partner's Salary transferred to Profit and Loss				½ mark
	Appropriation A/c)				
	Interest on Capital A/c	Dr.	20,000		
	To Arun's Current A/c	D1.	20,000	10,000	
	To Shobha's Current A/c			5,000	
	To Yuvraj's Current A/c			5,000	½ marl
	(Interest on Capital credited to Partner's Current	Accounts)		2,000	
	(interest on cupital created to rather 5 current	recounts)			
	Profit and Loss Appropriation A/c	Dr.	20,000		
	To Interest on Capital A/c		- ,	20,000	
	(Interest on Capital transferred to Profit and Loss	5		- ,	
	Appropriation A/c)	-			½ marl
	······································				
	Profit and Loss Appropriation A/c	Dr.	10,000		
	To Arun's Current A/c		- •,• • •	6,000	
	To Shobha's Current A/c			2,000	
	To Yuvraj's Current A/c			2,000	1 mark
	(Divisible profit credited to Partner's Current Ac	counts)		_,	
		••••••)			=
					4 marks
- 18 - Q. H	Karim, Saleem amd Raheem				
	,,				

			Ans.	Journal			
			Date	Particulars	Dr. Amount	Cr. Amount	
					(₹)	(₹)	
			2019				
			Oct.1	Saleem's Capital A/c Dr.	60,000		
				Raheem's Capital A/c	45,000		
				To Karim's Capital A/c		1,05,000	
				(Deceased partner's share of goodwill transferred to his			
				capital A/c)			
			>>	Profit and Loss Suspense A/c Dr.	22,500		1 x 4
				To Karim's Capital A/c		22,500	=
				(Profit for the intervening period credited to Karim's			4 marks
				Capital A/c)			
			>>	Karim's Capital A/c Dr.	7,35,000		
				To Karim's Executors A/c		7,35,000	
				(Karim's capital A/c transferred to his Executors A/c)			
			Oct.15	Karim's Executors A/c Dr.	7,35,000		
				To Bank A/c	, ,	7,35,000	
				(Karim's Executors paid the amount due to them)			
			(Note: If	the examinee has raised goodwill, due credit should be	(ivon)		
			(note: II	the examined has raised good with, due creat should be	given)		
		1.0					
19	19	19	Q. Haris	h and Gopal were partners			

Dr.	Realis	sation A/c	Cr.	
Particulars	Amount	Particulars	Amount	
	(弐)		(考)	
To Debtors	76,000	By Creditors	36,000	
To Stock	2,00,000	By O/s expenses	10,000	
To Furniture	20,000	By Gopal's wife's loan	50,000	1 ma
To Leasehold premises	1,00,000			fo
				tran
				of
To Gopal's capital A/c		By Bank A/c		ass
Gopal's wife's loan 50,000		Leasehold premises1,50,000		+
Realisation expenses <u>10,000</u>	60,000 1	Debtors 64,000		1 ma
		Stock <u>1,84,000</u>	3,98,000 1	fo
To Bank A/c				tran
Creditors 16,200				0
Outstanding expenses 10,000	26,200 1			liabil
				+
To profit transferred to:				(1 x
Harish's Capital A/c 7,080				=
Gopal's capital A/c $4,720$	11,800 1			
				6 ma
	<u>4,94,000</u>		<u>4,94,000</u>	
				OI
	C	DR		
Q. Sudha, Naresh and Geeta w	ere partners	5		
Ans.				
<b>AII5.</b>				

	Particula	rs	Amount	Particulars		Amount	
			(弐)			(飞)	
	To Intere	est on capital:		By Net Profit		7,00,000 1	
	Sudha's	Current A/c 54,000					
	Naresh's	Current A/c 36,000		By Interest on	Drawings		
	Geeta's (	Current A/c <u>18,000</u>	1,08,000 1	Sudha's Currer	nt A/c 9,000		
				Naresh's Curre	ent A/c9,000		
	To Partne	er's Salary:		Geeta's Curren	t A/c <u>4,200</u>	22,200 2	
	Sudha's	Current A/c 3,60,000					
	Naresh's	Current A/c <u>1,60,000</u>	5,20,000 1				6 ma
	<u>To Profit</u>	transferred to:					
	Sudha's	Current A/c 47,100					
	Naresh's	Current A/c 28,260					
	Geeta's G	Current A/c <u>18,840</u>	94,200 1				
			<u>7,22,200</u>			<u>7,22,200</u>	
	Net Profit		7,06,	750			
	Less Intere	est on Geeta's Loan		750			
			<u>7,00,0</u>	000			
20 -	Q. Pass n	ecessary journal entrie	28	•			
	Ans.		T				
			Journ	181			
	Date	Particulars			Dr.	Cr.	
	Date	Faiticulais					
					Amount (₹)	Amount (₹)	
		D 1 4 /		D	(₹)	(₹)	
	(i)	Bank A/c	- 4	Dr.	1,80,000	1 00 000	
		To Debenture Applic				1,80,000	
		(Application money re	ceived on 2,00	00 9%			
1		Debentures)					

	Debenture Application and Allotment A/c Loss on issue of Debentures A/c	_	1,80,000		
		Dr.	50,000		
	To 9% Debentures		,	2,00,000	1
	To Premium on redemption of debentures A	./c		30,000	:
	(Allotment of 9% debentures at a discount,			)	
	redeemable at a premium)				
					ma
	or				
	Debenture Application and Allotment A/c	Dr.	1,80,000		
		Dr.	20,000		
		Dr.	30,000		
	To 9% Debentures	-		2,00,000	
	To Premium on redemption of debentures A	/c		30,000	
	(Allotment of 9% debentures at a discount,			- 0,000	
	redeemable at a premium)				
	·····)				
(ii)	Bank A/c D	Dr.	4,20,000		
	To Debenture Application and Allotment A	/c		4,20,000	
	(Application money received on 4,000 9%				
	Debentures)				
	Debenture Application and Allotment A/c	Dr.	4,20,000		
	Loss on issue of Debentures A/c	Dr.	40,000		
	To 9% Debentures			4,00,000	
	To Securities Premium Reserve A/c			20,000	
	To Premium on redemption of debentures A	/c		40,000	
	(Allotment of 9% debentures at a premium.,			-	
	redeemable at a premium)				
(iii)	Bank A/c D	Dr.	10,00,000		
	To Debenture Application and Allotment A	/c		10,00,000	
	(Application money received on 10,000 9%				
	Debentures)				

				Debenture Application and Allotment A/cDr.Loss on issue of Debentures A/cDr.To 9% DebenturesTo Premium on redemption of debentures A/c(Allotment of 9% debentures at par, redeemable at a premium)	10,00,000 1,25,000	10,00,000 1,25,000	
22	21	22	Q. Ran Ans.	nan and Aman			
				Journal			
			Date	Particulars	Dr.	Cr.	
					Amount	Amount	
					(₹)	(₹)	
				Bank A/c Dr.	2,20,000		
				To Suman's Capital A/c		2,00,000	1 mark
				To Premium for goodwill A/c		20,000	1 шагк
				(Capital and premium for goodwill brought in by Suma	n)		
				Premium for goodwill A/c Dr.	20,000		
				To Raman's Capital A/c Dr.		15,000	
				To Aman's Capital A/c		5,000	
				(Premium for goodwill credited to the capital accounts of	of		1 mark
				old partners in the sacrificing ratio)			
				Outstanding Expenses A/c Dr.	18,000		
				To Bank A/c		18,000	
				(Outstanding expenses paid off)			1 mark
				Bad debts A/c Dr.	5,000		
				To Debtors A/c		5,000	
				(Bad debts written off)			<sup>1</sup> ⁄ <sub>2</sub> mark
				Provision for bad debts A/c Dr	5,000		
				To Bad Debts A/c		5,000	
				(Bad debts adjusted from the provision)			<sup>1</sup> ⁄ <sub>2</sub> mark

	Revaluation A/c		Dr.	2,500	
	To Provision for bad debts	A/c			2,500
	(Provision for bad debts created	ated)			
	Workmen's Compensation I	Reserve A/c	Dr.	55,000	
	Revaluation A/c		Dr.	5,000	
	To Workmen's Compensat	tion claim A/	2		60,000
	(Workmen's compensation	claim recorde	ed)		
	Revaluation A/c		Dr.	72,000	
	To Machinery A/c				18,000
	To Land and Building A/c				54,000
	(Machinery and Land and b	uilding depre	ciated)		
	Raman's Capital A/c		Dr.	59,625	
	Aman's Capital A/c		Dr.	19,875	
	To Revaluation A/c				79,500
	(Loss on Revaluation debite	d to old partr	ers in the old		
full cr	ratio) 1: In case an examinee has gi redit be given.	ven a combi	ned entry for ba		
full cr	ratio) 1: In case an examinee has gi	ven a combi	ned entry for ba		
full cr Note 2	ratio) 1: In case an examinee has gi redit be given. 2: if an examinee has raised a	ven a combin and written o OR	ned entry for ba		
full cr Note 2 Q. A,	ratio) 1: In case an examinee has gi redit be given.	ven a combin and written o OR	ned entry for ba		
full cr Note 2 Q. A,	ratio) 1: In case an examinee has gi redit be given. 2: if an examinee has raised a B and C were partners in a f	ven a combin and written o OR	ned entry for bac		
full cr Note 2 Q. A, Ans. Dr	ratio) 1: In case an examinee has gi redit be given. 2: if an examinee has raised a B and C were partners in a f	ven a combin and written o OR ïrm	ned entry for bac		given.
full cr Note 2 Q. A, Ans. Dr	ratio) 1: In case an examinee has gi redit be given. 2: if an examinee has raised a B and C were partners in a f	ven a combin and written o OR ïrm Revaluation	ned entry for bac off the goodwill, : 		<b>given.</b> Cr.
full cr Note 2 Q. A, Ans. Dr Parti	ratio) 1: In case an examinee has gi redit be given. 2: if an examinee has raised a B and C were partners in a f	ven a combin and written o OR ïrm Revaluation Amount	ned entry for bac off the goodwill, : 	full credit be	given. Cr. Amount (弐)
full cr Note 2 Q. A, Ans. Dr Parti To P	ratio) 1: In case an examinee has given. 2: if an examinee has raised a B and C were partners in a formula to the second seco	ven a combinand written of OR irm Revaluation Amount (弐)	ned entry for bac off the goodwill, i A/c Particulars	full credit be	given. Cr. Amount
full cr Note 2 Q. A, Ans. Dr Parti To P To F	ratio) 1: In case an examinee has given. 2: if an examinee has raised a B and C were partners in a formula to the second seco	ven a combin and written o OR irm Revaluation Amount (飞) 3,100	ned entry for bac off the goodwill, i A/c Particulars	full credit be	given. Cr. Amount (弐)
full cr Note 2 Q. A, Ans. Dr Parti To P To F To P	ratio)  I: In case an examinee has gi redit be given.  2: if an examinee has raised a  B and C were partners in a f  c.  culars  rovision for doubtful debts urniture	ven a combin and written o OR irm Revaluation Amount (飞) 3,100	ned entry for bac off the goodwill, i A/c Particulars	full credit be	given. Cr. Amount (₹)
full cr Note 2 Q. A, Ans. Dr Parti To P To F To P A's C	ratio)         1: In case an examinee has given.         redit be given.         2: if an examinee has raised a         B and C were partners in a f         :.         culars         rovision for doubtful debts         urniture         rofit transferred to:	ven a combin and written o OR irm Revaluation Amount (飞) 3,100	ned entry for bac off the goodwill, i A/c Particulars	full credit be	given. Cr. Amount (弐)
full cr Note 2 Q. A, Ans. Dr Parti To P To F To P A's ( B's (	ratio)         1: In case an examinee has given.         2: if an examinee has raised a         B and C were partners in a f            culars         rovision for doubtful debts         urniture         rofit transferred to:         Capital A/c       300	ven a combin and written o OR irm Revaluation Amount (飞) 3,100	ned entry for bac off the goodwill, i A/c Particulars	full credit be	given. Cr. Amount (弐)

1											
		Dr.			Par	rtners Cap	oital Accounts		Cr.		
		Particulars	А	В	C	Particulars		А	В	C	
			( <b>て</b> )	(君)	(₹)	<b>D</b> 1 1	1 / 1	(天)	( <b>天</b> )	(天)	
		To B's Capital A/c	10,000	-	-	By balance	e b/d	60,000	40,000	32,000	1 mar
						By Genera	l Reserve	10,000	10,000	10,000	for eac
		To Bank A/c	-	20,000	-						capita
						By A Capi	tal A/c (goodwill)	-	10,000	-	A/c
		To B's loan	-	41,800	-	By Workm	nen's Compensation				=
		To balance c/d	61,800	-	43,800	Reserve	ien s compensation	1,500	1,500	1,500	1 x 3
					-						=
						By Revalu	ation A/c	300	300	300	3 marl
			<u>71,800</u>	<u>61,800</u>	<u>43,800</u>			<u>71,800</u>	<u>61,800</u>	<u>43,800</u>	
		Dr.				Bank A/c			Cr.		
		Particulars				Amount	Particulars		Α	mount	
						(₹)				(₹)	
		To Balance b/	d			20,000	By B's Capital A	A/c		20,000	
		To Furniture				20,000	By Balance c/d			20,000	2 marl
						<u>40,000</u>				<u>40,000</u>	
		•					L				=
		(No marks are	to be de	educted	for the	cumulativ	ve effect of any t	ransacti	on)		3+3+2
		<b>(</b>									
											=
1 22	<b>2</b> 21	Q. Zee Ltd. inv	vited								
1 22	<b>2</b> 21		vited		••••						
1 22	2 21		vited								
1 22	2 21	Q. Zee Ltd. inv	vited								
21 22	<b>2</b> 21	Q. Zee Ltd. inv	vited		••••						
21 22	2 21	Q. Zee Ltd. inv	vited								
21 22	2 21	Q. Zee Ltd. inv	vited								
21 22	2 21	Q. Zee Ltd. inv	vited								
21 22	2 21	Q. Zee Ltd. inv	vited		••••						
21 22	<b>2</b> 21	Q. Zee Ltd. inv	vited		••••						8 marl

	Journal			
Date	Particulars		Dr.	Cr.
			Amount	Amount
			(₹)	(₹)
	Bank A/c	Dr.	24,00,000	
	To Equity Share Application A/c			24,00,000
	(Application money received on 6,00,000 shares	)		
	Equity Share Application A/c	Dr.	24,00,000	
	To Equity Share Capital A/c			6,80,000
	To Securities Premium Reserve A/c			6,80,000
	To Equity Share Allotment A/c			3,20,000
	To Bank A/c			7,20,000
	(Application money adjusted towards capital, she	are		
	allotment, premium and excess refunded)			
	Equity Share Allotment A/c	Dr.	17,00,000	
	To Equity Share Capital A/c			10,20,000
	To Securities Premium Reserve A/c			6,80,000
	(Allotment money due including premium)			
	Bank A/c	Dr.	14,20,800	
	To Equity Share Allotment A/c			13,80,000
	To Calls in Advance			40,800
	(Allotment money received except on 1,700 shar	es and		
	advance received of first and final call)			
	or			
	Bank A/c	Dr.	14,13,900	
	Calls in arrears A/c	Dr.	6,900	
	To Equity Share Allotment A/c			13,80,000
	To Calls in Advance A/c			40,800
	(Allotment money received except on 1,700 shar	es)		

Alternate entry:			
Bank A/c Dr.	13,73,100		
Calls in arrears A/c Dr.	6,900		
To Equity Share Allotment A/c		13,80,000	
(Allotment money received)			
Equity Share Capital A/c Dr.	8,500		
Securities Premium Reserve A/c Dr.	3,400		
To Share Forfeiture A/c		5,000	
To Equity Share Allotment A/c		6,900	
(Yamini's shares forfeited for non payment of allotment			
money)			
Alternatively:			1 mark
Equity Share Capital A/c Dr.	8,500		
Securities Premium Reserve A/c Dr.	3,400		
To Share Forfeiture A/c		5,000	
To Calls in arrears A/c		6,000	
(Yamini's shares forfeited for non payment of allotment			
money)			
Equity Share First and Final call A/c Dr.	20,29,800		
To Equity Share Capital A/c	20,29,000	16,91,500	
To Securities Premium Reserve A/c		3,38,300	1 mark
(Share First and final call due)		5,50,500	
Bank A/c Dr.	19,89,000		
Calls in advance A/c Dr.	40,800		
To Equity Share First and Final call A/c		20,29,800	
(First and final call money received except on 6,800			
shares)			
			1
Alternate entry:			1 mark
Bank A/c Dr.	20,29,800		
To Equity Share First and Final call A/c		20,29,800	
(First and final call money received except on 6,800			
shares)			
	l		1

Share Forfeiture A/c       Dr.       1,700         To Equity Share Capital A/c       Shares reissued for 78 per share fully paid)       8,500         Share Forfeiture A/c       Dr.       800         To Capital Reserve A/c       Dr.       800         (Gain on reissue of forfeited shares transferred to capital reserve)       800         OR         Q. K.N. Ltd. invited         Journal         OR         Q. K.N. Ltd. invited         Journal         Dr.       Cr.         Amount         down       Q. K.N. Ltd.       Journal         Dr.       Cr.         Amount         Dr.       Cr.         Amount         GR         Q. K.N. Ltd.         Journal         Dr.       Cr.         Amount         GR         Dr.       Cr.         Journal         Dr.       Cr.         Amount         GR         Journal		Bank A/c	Dr.	6,800	
(Shares reissued for ₹8 per share fully paid)       Image: share forfeiture A/c       Dr.       800         To Capital Reserve A/c       (Gain on reissue of forfeited shares transferred to capital reserve)       800         OR         Q. K.N. Ltd. invited         More and the start of the		Share Forfeiture A/c	Dr.	1,700	
Share Forfeiture A/c       Dr.       800         To Capital Reserve A/c       800         (Gain on reissue of forfeited shares transferred to capital reserve)       800         OR         Q. K.N. Ltd. invited         Mark A/c         Dr.       Cr.         Amount (₹)         Dr.       Cr.         Amount (₹)       (₹)         Dr.       Cr.       Amount (₹)					8,500
Image: To Capital Reserve A/c (Gain on reissue of forfeited shares transferred to capital reserve)       800         OR       OR         Q. K.N. Ltd. invited       OR         Journal       Dr.         Cr.       Amount (₹)         Journal       70         Date       Particulars       Dr.         Contemport       Amount (₹)         Image: To Equity Share Application and Allotment A/c (Application money received on 8,00,000 shares)       24,00,000         To Equity Share Application and Allotment A/c To Equity Share Capital A/c To Calls in Advance A/c A,50,000       18,00,000         To Bank A/c (Shares allotted and excess application money adjusted       18,00,000		(Shares reissued for ₹8 per share fully paid)			
(Gain on reissue of forfeited shares transferred to capital reserve)       OR         OR       OR         Q. K.N. Ltd. invitedAns.       K.N. Ltd. Journal         Date       Particulars       Dr. Cr. Amount Amount (₹) (₹)         Bank A/c       Dr. Z4,00,000       24,00,000         To Equity Share Application and Allotment A/c (Application money received on 8,00,000 shares)       24,00,000       18,00,000         To Equity Share Capital A/c       Dr. 24,00,000       18,00,000       18,00,000         To Equity Share Capital A/c       Dr. 18,00,000       1,50,000       1,50,000		Share Forfeiture A/c	Dr.	800	
Image: organization of the second state of the second s		To Capital Reserve A/c			800
OR         Q. K.N. Ltd. invited         Ans.         K.N. Ltd. Journal         Date       Particulars       Dr. Cr. Amount Amount (₹)         Image: Colspan="2">Dr. 24,00,000         To Equity Share Application and Allotment A/c (Application money received on 8,00,000 shares)       Dr. 24,00,000         Image: Colspan="2">To Equity Share Application and Allotment A/c (Application money received on 8,00,000 shares)         Image: Colspan="2">Colspan="2">Colspan="2">Colspan="2">Cr. 24,00,000         Image: Colspan="2">To Equity Share Application and Allotment A/c (Application money received on 8,00,000 shares)         Image: Colspan="2">Colspan="2">Colspan= Capital A/c         Image: Colspan="2">To Equity Share Capital A/c         Image: Colspan="2">To Equit		(Gain on reissue of forfeited shares transferred	d to capital		
Q. K.N. Ltd. invitedAns.         K.N. Ltd. Journal         Date         Particulars       Dr. Amount (₹)         Cr. Amount (₹)       Cr. Amount (₹)         Bank A/c       Dr. To Equity Share Application and Allotment A/c (Application money received on 8,00,000 shares)       24,00,000         Equity Share Application and Allotment A/c To Equity Share Capital A/c To Calls in Advance A/c To Bank A/c       Dr. State application money adjusted       24,00,000		reserve)			
Ans.       K.N. Ltd. Journal         Date       Particulars       Dr.       Cr. Amount         (₹)       (₹)       (₹)         Bank A/c       Dr.       24,00,000         To Equity Share Application and Allotment A/c       24,00,000         (Application money received on 8,00,000 shares)       24,00,000         To Equity Share Application and Allotment A/c       18,00,000         To Equity Share Capital A/c       18,00,000         To Calls in Advance A/c       4,50,000         To Bank A/c       1,50,000         (Shares allotted and excess application money adjusted       1,50,000		OR			
K.N. Ltd. Journal         Date       Particulars       Dr.       Cr.         Amount       Amount       (₹)       (₹)         Image: Image	O V	NT T / J ·			
K.N. Ltd. Journal         Date       Particulars       Dr.       Cr.         Amount       (₹)       (₹)         Image: Imam		N. Ltd. invited			
Journal         Date       Particulars       Dr.       Cr.         Amount       (₹)       (₹)         Image:	AIIS.				
DateParticularsDr.Cr.AmountAmount( $\overline{\mathbf{x}}$ )( $\overline{\mathbf{x}}$ )Bank A/cDr.24,00,00024,00,000To Equity Share Application and Allotment A/c (Application money received on 8,00,000 shares)24,00,000Equity Share Application and Allotment A/c To Equity Share Capital A/cDr.24,00,000To Equity Share Capital A/c To Calls in Advance A/c To Bank A/c (Shares allotted and excess application money adjusted18,00,000					
AmountAmount $(\overline{\xi})$ Amount $(\overline{\xi})$ Bank A/cDr.24,00,000To Equity Share Application and Allotment A/c (Application money received on 8,00,000 shares)24,00,000Equity Share Application and Allotment A/c To Equity Share Capital A/cDr.24,00,000To Equity Share Capital A/c To Calls in Advance A/c To Bank A/c (Shares allotted and excess application money adjusted18,00,000		K.N. Ltd.			
AmountAmount $(\overline{\xi})$ Amount $(\overline{\xi})$ Bank A/cDr.24,00,000To Equity Share Application and Allotment A/c (Application money received on 8,00,000 shares)24,00,000Equity Share Application and Allotment A/c To Equity Share Capital A/cDr.24,00,000To Equity Share Capital A/c To Calls in Advance A/c To Bank A/c (Shares allotted and excess application money adjusted18,00,000					
Bank A/cDr.24,00,000To Equity Share Application and Allotment A/c (Application money received on 8,00,000 shares)24,00,000Equity Share Application and Allotment A/cDr.24,00,000To Equity Share Application and Allotment A/cDr.24,00,000To Equity Share Capital A/cTo Equity Share Capital A/c18,00,000To Calls in Advance A/c4,50,0001,50,000To Bank A/cIsame Capital A/c1,50,000	Date	Journal		Dr.	Cr.
To Equity Share Application and Allotment A/c (Application money received on 8,00,000 shares)24,00,000Equity Share Application and Allotment A/c To Equity Share Capital A/c To Calls in Advance A/cDr.24,00,000To Bank A/c (Shares allotted and excess application money adjusted18,00,00018,00,000	Date	Journal			
(Application money received on 8,00,000 shares)(Application money received on 8,00,000 shares)Equity Share Application and Allotment A/cDr.24,00,000To Equity Share Capital A/c18,00,00018,00,000To Calls in Advance A/c4,50,0004,50,000To Bank A/c1,50,0001,50,000(Shares allotted and excess application money adjusted1	Date	Journal		Amount	Amount
Equity Share Application and Allotment A/cDr.24,00,000To Equity Share Capital A/c18,00,000To Calls in Advance A/c4,50,000To Bank A/c1,50,000(Shares allotted and excess application money adjusted	Date	Journal Particulars	Dr.	Amount (₹)	Amount
To Equity Share Capital A/c18,00,000To Calls in Advance A/c4,50,000To Bank A/c1,50,000(Shares allotted and excess application money adjusted1,50,000	Date	Journal Particulars Bank A/c		Amount (₹)	Amount (₹)
To Equity Share Capital A/c18,00,000To Calls in Advance A/c4,50,000To Bank A/c1,50,000(Shares allotted and excess application money adjusted1,50,000	Date	Journal Particulars Bank A/c To Equity Share Application and Allotment	A/c	Amount (₹)	Amount (₹)
To Calls in Advance A/c4,50,000To Bank A/c1,50,000(Shares allotted and excess application money adjusted	Date	Journal Particulars Bank A/c To Equity Share Application and Allotment	A/c	Amount (₹)	Amount (₹)
To Bank A/c1,50,000(Shares allotted and excess application money adjusted	Date	Journal Particulars Bank A/c To Equity Share Application and Allotment (Application money received on 8,00,000 share)	A/c res)	Amount (₹) 24,00,000	Amount (₹)
(Shares allotted and excess application money adjusted	Date	Journal Particulars Bank A/c To Equity Share Application and Allotment (Application money received on 8,00,000 share) Equity Share Application and Allotment A/c	A/c res)	Amount (₹) 24,00,000	Amount (₹) 24,00,000
	Date	Journal Particulars Bank A/c To Equity Share Application and Allotment (Application money received on 8,00,000 share Equity Share Application and Allotment A/c To Equity Share Capital A/c	A/c res)	Amount (₹) 24,00,000	Amount (₹) 24,00,000 18,00,000
on call, balance refunded)	Date	Journal Particulars Bank A/c To Equity Share Application and Allotment (Application money received on 8,00,000 share) Equity Share Application and Allotment A/c To Equity Share Capital A/c To Calls in Advance A/c	A/c res)	Amount (₹) 24,00,000	Amount (₹) 24,00,000 18,00,000 4,50,000
	Date	Journal Particulars Bank A/c To Equity Share Application and Allotment (Application money received on 8,00,000 share) Equity Share Application and Allotment A/c To Equity Share Capital A/c To Calls in Advance A/c To Bank A/c	A/c res) Dr.	Amount (₹) 24,00,000	Amount (₹) 24,00,000 18,00,000 4,50,000

	Equity Share First Call A/c Dr.	24,00,000		
	To Equity Share Capital A/c		24,00,000	1 mark
	(Share first call money due)			
	Bank A/c Dr.	19,32,000		
	Calls in Advance A/c Dr.	4,50,000		
	Calls in arrears A/c Dr.	18,000		1 mark
	To Equity Share First Call A/c		24,00,000	
	(Share first call money received)			
	Equity Share Capital A/c Dr.	42,000		
	To Share Forfeiture A/c		24,000	
	To Equity Share First Call A/c		18,000	
	(Rakesh's shares forfeited for non payment of first call)			
	or			1 mark
	Equity Share Capital A/c Dr.	42,000		
	To Share Forfeiture A/c		24,000	
	To Calls in arrears A/c		18,000	
	(Rakesh's shares forfeited for non payment of first call)			
	Bank A/c Dr.	78,000		
	To Equity Share Capital A/c		60,000	
	To Securities premium Reserve A/c		18,000	1 mark
	(Shares reissued for ₹13 per share fully paid)			
	Share Forfeiture A/c Dr.	24,000		
	To Capital Reserve A/c		24,000	
	(Gain on reissue of forfeited shares transferred to capital			1 mark
	reserve)			
	Equity Share Second and Final Call A/c Dr.	35,64,000		
	To Equity Share Capital A/c		17,82,000	
	To Securities premium Reserve A/c		17,82,000	½ mark
	(Share Second and Final call money due including			
	premium)			
			<u> </u>	

			Bank A/c Dr. 35,64,000	
			To Equity Share Second and Final Call A/c 35,64,000	1 mark
				т шагк
			(Share second and final call money received)	_
				=
				8 marks
			PART B	
			OPTION 1	
			Analysis of Financial Statements	
-	23	-	Q. The quick ratio of a company	½ mark
				+
			Ans. Decrease	1/2
				mark
			Reason: Current liabilities will increase with no change in quick assets.	=
				1 mark
24	24	24	Q. Employee benefit expenses	
			Ans. Bonus	1 mark
-	25	-	Q. Which of the following	
			Ans. (c)/ Inter firm comparison	1 mark
27	26	27	Q. Interest received in cash	
			Ans. Investing	1 mark
26	27	-	Q. Under which of the following	
			Ans. (a)/ Current Liabilities	1 mark
-	28	-	Q. List any two items	
				½ mark
			Ans. <u>Any two of the following</u> :	+
			(i) Income received in advance	1/2
			(ii) Unpaid dividend	mark
			(iii) Calls in advance	=
			(iv) Outstanding expenses	1 mark
1			(or any other correct item)	

29	29	Q. While preparing cash flow statement	
			½ mark
		Ans. No Flow	+
			½ mark
		Reason: There is no change in cash and cash equivalents	=
-			1 mark
30	-	Q. From the following information	
		Ans, Trada Receivables Turnover Patio = Credit Revenue from operations/ Average Trade	
		Average Trade Receivables = Average Debtors + Average Bills receivable	
		=₹79,000 + ₹2,21,000	
		=₹3,00,000	
			3 mark
		Trade Receivables Turnover Ratio = ₹15,00,000/ ₹3,00,000	
		= 5  times1/2	
		Trade Payables Turnover Ratio = Credit Purchases/ Average Trade Payables $1/2$	
		Average Trade Payables = Average Creditors + Average Bills Payable	
		=₹2,00,000 + ₹87,000	
		=₹2,87,000	
		Trade Payables Turnover Ratio = ₹11,48,000/ ₹2,87,000	
		= 4  times	
31	31	Q. Fill in the amounts	
		Ans.	
	30		Reason: There is no change in cash and cash equivalents30Q. From the following informationAns. Trade Receivables Turnover Ratio = Credit Revenue from operations/ Average Trade Receivables

For the y	ear ended 31 <sup>st</sup>			
	Absolut	solute Change % of Revenue		
Particulars		1	_	perations
	2017-18 (₹)	2018-19 (₹)	2017-18	2018-19
I. Revenue from Operations	20,00,000	25,00,000	<u>100</u>	100
II. Other Income	1,00,000	2,50,000	<u>5</u>	10
III. Total Revenue	21,00,000	27,50,000	105	110
IV. Expenses				
(a) Cost of materials consumed	<u>6,00,000</u>	8,00,000	30	32
(b) Change in Inventory	1,00,000	2,00,000	<u>5</u>	8
(c) Employee benefit expenses	<u>3,00,000</u>	4,50,000	15	18
(d) Other Expenses	<u>2,00,000</u>	2,25,000	10	9
Total Expenses	12,00,000	16,75,000	<u>60</u>	67
V. Profit before Tax (III-IV)	9,00,000	10,75,000	45	43
Less: Tax	2,00,000	2,50,000	10	<u>10</u>
	7,00,000	8,25,000	35	33
	OR			
Q. From the following Statement	•••••			

			Comparative Statement of Profit and Loss for the years ended 31 <sup>st</sup> March 2018 and 31 <sup>st</sup> March 2019							
			Particulars	2017-18 (₹)	2018-19 (₹)	Absolute Increase/ Decrease (₹)	Percentage Increase/ Decrease (%)	½ mar		
			I. Revenue from operations	20,00,000	45,00,000	25,00,000	25	½ mar		
			II. Total Revenue	20,00,000	45,00,000	25,00,000	25			
			III. Expenses					½ mar ½ mar		
			Employee benefit expenses	8,00,000 2,00,000	10,00,000 5,00,000	2,00,000 3,00,000	25 150	½ mar		
			Other expenses IV. Total expenses	10,00,000	15,00,000	5,00,000	50	<sup>72</sup> mar		
			V. Profit before Tax	10,00,000	30,00,000	20,00,000	200	½ mar		
			VI. Less Tax	3,00,000	9,00,000	6,00,000	200	<sup>1</sup> / <sub>2</sub> mar =		
			VII. Profit after Tax	7,00,000	21,00,000	14,00,000	200	4 mark		
2	32	32	Q. From the following Balance S	Sheet						
			Ans.							

Particulars	Details(₹)	Amount (₹)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit before Tax	6,75,000		
Adjustment for non cash and non operating items			
Add			
Interest on debentures	1,08,000		
Depreciation	2,00,000		
Goodwill written off	<u>12,000</u>		
Operating profit before Working capital changes	9,95,000		
Less Increase in Inventory	(1,24,000)		2 1/2
Cash from operations	8,71,000		mark
Less Tax paid	<u>(1,50,000)</u>		
Cash Inflows from Operating activities		7,21,000	
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Plant and Machinery	(7,58,000)		
Purchase of Investments	(55,000)		1 mai
Cash used in Investing activities		(8,13,000)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash Inflows from Financing activities		2,32,000	1 ma
Net increase in Cash and Cash equivalents		1,40,000	-
Add Opening balance of Cash and Cash equivalents			
Current Investments	1,20,000		
Cash and Cash equivalents	<u>1,20,000</u>	<u>2,40,000</u>	
Closing balance of Cash and Cash equivalents			<sup>1</sup> / <sub>2</sub> ma
Current Investments	2,00,000		
Cash and Cash equivalents	<u>1,80,000</u>	<u>3,80,000</u>	

			Add Provision for Tax <u>1,7</u>	00,000			½ mark	
			Dr.	Pro	ovision for Tax A/c	Cr.		
			Particulars	₹	Particulars	₹		
			To Cash A/c	1,50,000	By Balance b/d	1,75,000		
			To Balance c/d	2,00,000	By Statement of P & L – Provision made	1,75,000	½ mark	
				3,50,000		3,50,000	=	
				 	<u> </u>	]	6 marks	
	23		Q. Name the accounting i	OP' Computeri	ART B FION II ised Accounting			
-	23	-	Ans. (b) Sales and accounts				1 mark	
-	24	-		Q. A spreadsheet is used to Ans. A spreadsheet is used to <u>record</u> , calculate and compare <u>numerical</u> or financial data.				
23	25	28	Q. The process of comparing Ans. (c) / Data validation					
24	26	29	Q. A attribute ca	ın be			<sup>1</sup> / <sub>2</sub> mark	
			Ans. A <u>composite</u> attribute cannot be further sub divid		into smaller sub-parts but a <u>sim</u> j	ole attribute	+ ½ mark = 1 mark	

28	27	24	Q. Hardware refers to	
20				1 mark
			Ans. (b)/ Computer associated peripherals and their network	1 mark
			This (b) compater associated peripherals and then network	
26	28	-	Q. Match the movement of mouse	
				1 mark
			Ans. (a) Down arrow key ( $\mathbf{\Psi}$ )	
27	29	25	Q prompts the user	
				1 mark
			Ans. Parameter query	
30	30	30	Q. State any three features	
			Ans. Following are the features of good accounting software (Any three):	
			(a) Do all basic accounting functions	
			(b) Manage your stored data and stores	1 x 3
			(c) Do the job for costing	=
			(d) Manage payroll	3 marks
			(e) Get many MIS (Management information system)	
			(f) File tax return	
			(g) Maintain budget etc	
			(h) Calculate interest pending amounts	
			(i) Manage data over different locations and synchronize it and many more other features.	
			OR	OR
			Q. Name the function of excel	
			<b>Ans.</b> The name of the function is 'TEXT'	
				3 marks
			Its syntax is	
			TEXT (value, format _ text)	
			Value - numeric value which, evaluates a numeric value or referenced cell containing	
			numeric value.	
			Formal Text – is a numeric format as a text string enclosed in quotation mark.	
-	31	-	Q. Explain the elements to be considered	
	i	1	1	1

			<ol> <li>PT, professional t</li> <li>TDS- Tax deduct monthly income liab</li> <li>Recovery of loan</li> <li>Any other deduct</li> <li>Any other deduct</li> <li>Show with the h</li> <li>Ans.</li> </ol>	ax applic ion at so ility. instalme ion e.g. a elp of a outs that Journal e et ss A/c	cable in the state urce which is a s ent if taken up by advance against flowchart	e. statutory deduct y employee. salary or festiva <b>DR</b>	r current payroll period tion and deducted tow al advance etc. ng software to genera Information Displayed or printed	vards	1 x 4 = 4 marks OR 4 marks
32	32	32	Q. A Ltd. wants to Ans. The basic steps				es related data are:		
			1) Collect data from		•				
			2) The data to be en consideration.	ered on	excel sheet for c	lifferent quarter	rs before the product i	in	1 x 6
			3) Total sale for all summing up rows an	-		oduct for all di	fferent quarters be cal	culated by	= 6 marks
			4) Select to plot pro	luct wise	e total sales. Into	a chart by sele	ecting chart type (use	insert tab	

	and click on chart.)	
	5) To draw a chart/graph for the given data, the data worksheet should be reorganised.	
	6) Draw a chart or variety of chart mixing up the options to be presented in the meeting.	

			Marking Scheme 2019-20	
			Accountancy (055)	
			67/4/3	Marks
			Expected Answers/ Value Points	
7	8	1	Q. Capital Reserve is created out of	
			Ans. Capital Reserve is created out of <b><u>capital</u></b> profits.	1 mark
8	6	2	Q. Avya, Divya and Kavya	
			<b>Ans</b> . (d)/	
			Avya's Capital A/c 10,000	1 mark
			To Kavya's capital A/c 10,000	
9	5	3	Q. Mohit, Shobhit and Rohit	
				1 mark
			<b>Ans.</b> Mohit ₹6,000 and Shobhit ₹3,000.	т шагк
10	4	4	Q. Which of the following is not	
10	4	-	Q. which of the following is not	
			<b>Ans.</b> (b)/ Issuing partly paid up bonus shares to shareholders	1 mark
			(o), for any part of part of the one of the	
11	3	5	Q. Tangible assets of the firm are	
			<b>Ans.</b> (a)/ ₹10,00,000	1 mark
12	2	6	Q. Income and Expenditure Account records	
			Ans. (b)/ Income and Expenditure of Revenue nature only.	1 mark
13	1	7	Q. When the business of the firm becomes illegal	
			Ans. Compulsory dissolution	1 mark

6	7	8	Q. Amla,	Bimla and Kavita					
			<b>Ans</b> . (c)/ 6:5						
5	9	9	Q. Anita	and Babita were partners					
			<b>Ans.</b> (a)/ 4	41:7:12			1 mark		
4	10	10	Q. The fo	llowing information has been					
			<b>Ans.</b> (d)/ 1	Both (b) and (c)			1 mark		
3	11	11	Q. In the	case of retirement					
			<b>Ans.</b> (d)/ 2	Have a choice to get either (i) or (ii)			1 mark		
2	12	12	Q	capital accounts always					
			Ans. <u>Fixe</u>	<b><u>d</u></b> Capital accounts always show a credit balance.			1 mark		
1	13	13	Q. When	a company plans to redeem					
			<b>Ans.</b> 25				1 mark		
14	14	14	Q. On 31	<sup>st</sup> March 2018 SS Ltd					
			Ans.	SS Ltd.					
				Journal					
			Date	Particulars	Dr.	Cr.			
					Amount	Amount			
			2010		(₹)	(₹)			
			2018 Mar 31	Surplus i.e. balance in Statement of Profit and Loss Dr. To Debenture Redemption Reserve A/c	7,50,000	7,50,000			
			1141 J1	(Debenture Redemption Reserve created out of		7,50,000	1 mark		
				profits)					

Apr 1-	Debenture Redemption Investments A/c Dr.	7,50,000		
Apr30	To Bank A/c		7,50,000	
	(Debenture Redemption Investments purchased)			¹∕₂ m
2019	Bank A/c Dr.	7,50,000		
Mar.31	To Debenture Redemption Investments A/c		7,50,000	
	(Debenture Redemption Investments realised)			<sup>1</sup> ∕₂ m
>>	10% Debentures A/c Dr.	50,00,000		
	To Debenture holders A/c		50,00,000	
	(Amount payable to Debenture holders on			¹∕₂ m
	redemption)			
>>	Debenture holders A/c Dr.	50,00,000		
	To Bank A/c	,,	50,00,000	¹∕₂ m
	(Payment made to Debenture holders)		,,	
"	Debenture Redemption Reserve A/c Dr.	12,50,000		=
	To General Reserve A/c		12,50,000	3 ma
	To General Reserve A/c (Proportionate amount of Debenture Redemption		12,50,000	3 ma
(No marks		lemption Reser		3 ma
General R	(Proportionate amount of Debenture Redemption Reserve transferred to General Reserve) s have been allotted for transfer of Debenture Red	lemption Rese		3 ma
General R	(Proportionate amount of Debenture Redemption Reserve transferred to General Reserve) s have been allotted for transfer of Debenture Red Reserve) OR has 4,000 12% debentures X Ltd.	lemption Reser		
General R Q. X Ltd.	(Proportionate amount of Debenture Redemption Reserve transferred to General Reserve) s have been allotted for transfer of Debenture Red Reserve) OR has 4,000 12% debentures X Ltd. Journal	lemption Reser		
General R	(Proportionate amount of Debenture Redemption Reserve transferred to General Reserve) s have been allotted for transfer of Debenture Red Reserve) OR has 4,000 12% debentures X Ltd.	-	rve to	
General R Q. X Ltd.	(Proportionate amount of Debenture Redemption Reserve transferred to General Reserve) s have been allotted for transfer of Debenture Red Reserve) OR has 4,000 12% debentures X Ltd. Journal	Dr. Amount	rve to Cr. Amount	
General R Q. X Ltd.	(Proportionate amount of Debenture Redemption Reserve transferred to General Reserve) s have been allotted for transfer of Debenture Red Reserve) OR has 4,000 12% debentures X Ltd. Journal	Dr.	rve to Cr.	
General R Q. X Ltd. Date 2018	(Proportionate amount of Debenture Redemption Reserve transferred to General Reserve) s have been allotted for transfer of Debenture Red reserve) OR has 4,000 12% debentures X Ltd. Journal Particulars	Dr. Amount (₹)	rve to Cr. Amount	
General R Q. X Ltd. Date	(Proportionate amount of Debenture Redemption Reserve transferred to General Reserve) s have been allotted for transfer of Debenture Red reserve) OR has 4,000 12% debentures X Ltd. Journal Particulars Debenture Interest A/c Dr.	Dr. Amount (₹)	Cr. Amount (₹)	

"	Debenture holders A/c Dr.	21,600	
	TDS Payable A/c Dr.	2,400	
	To Bank A/c		24,000
	(Payment made to Debenture holders and tax		
	deposited)		
	(Note: If an examinee has passed separate		
	entries for payment to Debenture holders		
	and tax deposited, full credit be given)		
2019	Debenture Interest A/c Dr.	24,000	
Mar 31	To Debenture holders A/c		21,600
	To TDS Payable A/c		2,400
	(Debenture Interest due to debenture holders,		
	TDS @10%)		
>>	Debenture holders A/c Dr.	21,600	
	TDS Payable A/c Dr.	2,400	
	To Bank A/c		24,000
	(Payment made to Debenture holders and tax		
	deposited)		
	(Note: If an examinee has passed separate		
	entries for payment to Debenture holders		
	and tax deposited, full credit be given)		
22	Statement of Profit and Loss Dr.	48,000	
	To Debenture Interest A/c	- ,	48,000
			,
	(Debenture Interest account transferred to		
	Statement of Profit and Loss)		

-	-	15	Q. From the following information	on			
			Ans.				
			Dr.	Stock of M	ledicines A/c	Cr.	
			Particulars	Amount	Particulars	Amount	
				(王)		(弐)	
			To balance b/d	3,87,000	By Income and		2 marks
			To Cash- Cash Purchases	9,33,000	Expenditure A/c-		
			To Creditors –Credit Purchases	19,67,400	Medicines consumed	28,08,400	
					By balance c/d	4,79,000	
				<u>32,87,400</u>		<u>32,87,400</u>	
				с ъл I			
			Dr. Creditors Particulars	for Medicine		<b>1 A</b> <i>m</i> <b>a</b> <i>m</i> <b>m f</b>	
			Particulars	Amount (₹)	Particulars	Amount (₹)	
			Ta halanaa h/d (advanaa)	(天) 1 40 700	Dy halange h/d (graditara)	(弐) 6,77,000	2 marks
			To balance b/d (advance) To Cash	1,40,700 17,00,000	By balance b/d (creditors) By Purchases	19,67,400	=
					By balance c/d (Advance)		4 marks
			To balance c/d (creditors)	9,83,000	By balance c/u (Advance)	1,79,300 28,23,700	
				<u>28,23,700</u>		<u>28,23,700</u>	
			Alternatively:				
			Credit Purchases= Payment made	to creditors+	closing Creditors – Opening C	reditors –	
			Closing advance + Opening advan		5		
			=₹17,00,000 + ₹9,83,000 - ₹6,77		700 - ₹1,79,300		
			=₹19,67,400				
			Medicines consumed = Opening st Medicines	ock of Medic	ines + Purchases – Closing Sto	ock of	
				000 + (₹9.33	8,000 + ₹19,67,400) – ₹4,79,00	0	
					$\dots \dots $	<i>J</i> 0	
			= (28,0	J8,400	2 marks		
16	17	16	Q. A and B are partners sharing	profits and	losses		

Ans.

## JOURNAL

Date	Particulars	Dr.	Cr.
		Amount	Amount
		(₹)	(₹)
	A's capital A/c Dr.	140	
	To B's capital A/c		140
	(Omission of interest on capital, now rectified)		

1 mark

## Working Notes:

## Table showing adjustments

Partners	Interest on	Interest on	Profits	Net H	Effect	
	capital Cr.	drawings Cr.	Dr.	Dr.	Cr.	
	(₹)	(₹)	(₹)	(₹)	(₹)	2 marks
А	10,000	4,500	14,640	140	-	
В	7,500	2,400	9,760	-	140	
	17,500	6,900	24,400	140	140	

Note: if an examinee has calculated Net effect by any other method, full credit be given.

Calculation of Interest on capital:

Calculation of Opening Capitals:

Closing Capitals1,65,500Add Drawings60,000Add Interest on drawings4,500Less Profits(30,000	40,000 2,400	1 mark
Add Interest on drawings 4,500	2,400	1 mark
		1 mark
Less Profits (30,000		I mark
	(20,000)	
Opening Capitals 2,00,000	<u>1,50,000</u>	
Interest on Capital@5% p.a. 10,000	7,500	_

4 marks

Q. Aru				
	ın, Shobha and Yuvraj were	•••••		
	Journal			
Date	Particulars		Dr.	Cr.
			Amount	Amount
			(₹)	(₹)
	Profit and Loss A/c	Dr.	90,000	
	To Profit and Loss Appropriation A/c			90,000
	(Profit transferred from Profit and Loss A/c to	o Profit and		
	Loss Appropriation A/c)			
	Partner's Salary A/c	Dr.	60,000	
	To Arun's Current A/c			20,000
	To Shobha's Current A/c			20,000
	To Yuvraj's Current A/c			20,000
	(Salary credited to Partner's Current Account	S)		
	Profit and Loss Appropriation A/c	Dr.	60,000	
	To Partner's Salary A/c			60,000
	(Partner's Salary transferred to Profit and Los	3S		
	Appropriation A/c)			
	Interest on Capital A/c	Dr.	20,000	
	To Arun's Current A/c			10,000
	To Shobha's Current A/c			5,000
	To Yuvraj's Current A/c			5,000
	(Interest on Capital credited to Partner's Curr	ent Accounts)		
	Profit and Loss Appropriation A/c	Dr.	20,000	
	To Interest on Capital A/c			20,000
1	(Interest on Capital transferred to Profit and L			

			Profit and Loss Approp To Arun's Current A/ To Shobha's Current A To Yuvraj's Current A (Divisible profit credite	c A/c A/c	Dr. 10,0	00 6,000 2,000 2,000	1 mark = 4 marks
-	-	17	Q. From the following Receipt Ans. Dr. Income and Expe	Jai Bhara	ents Account t Music Club for the year ended March 31, 2	019 Cr.	
			Expenditure	Amount	Income	Amount	
				(弐)		(君)	
			To Depreciation on Musical		By Subscriptions 1,00,000		1/ 0
			Instruments	1,000	Add subscriptions outstanding	1,50,000	$\frac{1}{2} \times 8$
			To Honorarium	35,500	<u>50,000</u>	1,50,000	4 marks
				,	By Locker rent	4,000	
			To Electricity bill	10,000			
			T C		By Gain on sale of old furnitur	e 2,500	
			To excess of income over expenditure (surplus)	1,12,500	By Admission Fee	2,500	
			expenditure (surprus)	1,12,000		2,500	
				1,59,000		<u>1,59,000</u>	
-	-	18	Q. Satnam, Harnam and Gur	unam			

Ans.	Journal of Satnam, Harnam and Gur	1		
Date	Particulars	Dr.	Cr.	
		Amount (₹)	Amount (₹)	
2019			(-)	
July 1	Satnam's Capital A/c Dr.	10,625		
	Gurunam's Capital A/c	6,375		
	To Harnam's Capital A/c		17,000	
	(Deceased partner's share of goodwill transferred to his capital A/c)			1 x 4 = 4 mar
"	Profit and Loss Suspense A/c Dr.	57,000		4 mai
	To Harnam's Capital A/c		57,000	
	(Share of Profit till date of death credited to Harnam's			
	Capital A/c)			
"	Harnam's Capital A/c Dr.	3,40,000		
	To Harnam's Executors A/c		3,40,000	
	(Harnam's capital A/c transferred to his Executors A/c)			
July	Harnam's Executors A/c Dr.	3,40,000		
15	To Bank A/c		3,40,000	
	(Harnam's Executors paid the amount due to them)			
	(Harnam's Executors paid the amount due to them)			

Dr.	Realisati	on A/c	Cr.
Particulars	Amount	Particulars	Amount
	(弐)		(弐)
To Debtors	76,000	By Creditors	36,000
To Stock	2,00,000	By O/s expenses	10,000
To Furniture	20,000	By Gopal's wife's loan	50,000
To Leasehold premises	1,00,000		
To Gopal's capital A/c		By Bank A/c	
Gopal's wife's loan 50,000		Leasehold premises 1,50,000	
Realisation expenses <u>10,000</u>	60,000 1	Debtors 64,000	
		Stock <u>1,84,000</u>	3,98,000 1
To Doub A /o			
To Bank A/c Creditors 16,200			
Outstanding expenses <u>10,000</u>	26.200		
Outstanding expenses 10,000	26,200 1		
To profit transferred to:			
Harish's Capital A/c 7,080			
Gopal's capital A/c $4,720$	11,800 1		
	11,000		
	4,94,000		4,94,000
	C	R	

	Particulars <u>To Interest on capital:</u> Sudha's Current A/c 54,000 Naresh's Current A/c 36,000 Geeta's Current A/c <u>18,000</u>	Amount (₹) 1,08,000 []	Particulars By Net Profit <u>By Interest on Drawings</u> Sudha's Current A/c 9,000 Naresh's Current A/c 9,000	Amount (₹) 7,00,000 1	
	To Partner's Salary:Sudha's Current A/c 3,60,000Naresh's Current A/c 1,60,000To Profit transferred to:Sudha's Current A/c 47,100Naresh's Current A/c 28,260Geeta's Current A/c 18,840	5,20,000 1 94,200 1	Geeta's Current A/c <u>4,200</u>	22,200 2	6 mark
	Net Profit Less Interest on Geeta's Loan	<u>7,22,200</u> 7,06, <u>6,</u> <u>7,00,0</u>	750	<u>7,22,200</u>	
- 20	Q. Pass necessary journal entrie	28			

Date	Particulars	Dr.	Cr.
Date		Amount	Amount
		(₹)	(₹)
(i)	Bank A/c Dr.	47,000	
	To Debenture Application and Allotment A/c		47,000
	(Application money received on 500 9% Debentures)		
	Debenture Application and Allotment A/c Dr.	47,000	
	Loss on issue of Debentures A/c Dr.	5,500	
	To 9% Debentures A/c		50,000
	To Premium on redemption of debentures A/c		2,500
	(Allotment of 9% debentures at a discount,		
	redeemable at a premium)		
	or		
	Debenture Application and Allotment A/c Dr.		
	Discount on issue of Debentures A/c Dr.	47,000	
	Loss on issue of Debentures A/c Dr.	3,000	
	To 9% Debentures A/c	2,500	
	To Premium on redemption of debentures A/c		50,000
	(Allotment of 9% debentures at a discount,		2,500
	redeemable at a premium)		
(ii)	Bank A/c Dr.	16,50,000	
	To Debenture Application and Allotment A/c		16,50,000
	(Application money received on 15,000 9%		
	Debentures)		
	Debenture Application and Allotment A/c         Dr.	16,50,000	
	Loss on issue of Debentures A/c Dr.	75,000	
	To 9% Debentures A/c		15,00,000
	To Securities Premium Reserve A/c		1,50,000
	To Premium on redemption of debentures A/c		75,000

			(iii)	Bank A/c     Dr.       To Debenture Application and Allotment A/c       (Application money received on 75,000 9%       Debentures)	75,00,000	75,00,000	
				Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 9% Debentures A/c To Premium on redemption of debentures A/c (Allotment of 9% debentures at par, redeemable at a premium)	3,75,000	75,00,000 3.75,000	
21	22	21	Q. Zee	Ltd. invited			
			Ans.	700140			
	Zee Ltd. Journal						
			Date	Particulars	Dr.	Cr.	
			Suit		Amount	Amount	
					(₹)	(₹)	
				Bank A/c Dr.	24,00,000		
				To Equity Share Application A/c (Application money received on 6,00,000 shares)		24,00,000	½ mark
				Equity Share Application A/cDr.To Equity Share Capital A/c	24,00,000	6,80,000	
				To Securities Premium Reserve A/c		6,80,000	1 mark
				To Equity Share Allotment A/c		3,20,000	
				To Bank A/c		7,20,000	
				(Application money adjusted towards capital, share allotment, premium and excess refunded)			
				Equity Share Allotment A/c Dr.	17,00,000		
				To Equity Share Capital A/c		10,20,000	<sup>1</sup> / <sub>2</sub> mark
				To Securities Premium Reserve A/c		6,80,000	
			1	(Allotment money due including premium)	1		1

Bank A/c Dr.	14,20,800		
To Equity Share Allotment A/c		13,80,000	
To Calls in Advance		40,800	
(Allotment money received except on 1,700 shares and			
advance received of first and final call)			
or			
Bank A/c Dr.	14,13,900		1 mark
Calls in arrears A/c Dr.	6,900		
To Equity Share Allotment A/c			
To Calls in Advance A/c		13,80,000	
(Allotment money received except on 1,700 shares)		40,800	
Alternate entry:			
Bank A/c Dr.	13,73,100		
Calls in arrears A/c Dr.	6,900		
To Equity Share Allotment A/c		13,80,000	
(Allotment money received)			
Equity Share Conite! A/o	8 500		
Equity Share Capital A/cDr.Securities Premium Reserve A/cDr.	8,500		
To Share Forfeiture A/c	3,400	5 000	
		5,000	
To Equity Share Allotment A/c		6,900	
(Yamini's shares forfeited for non payment of allotment			
money)			1 mark
<u>Alternatively:</u>	8,500		
	3,400		
Equity Share Capital A/c Dr.		5,000	
Securities Premium Reserve A/c Dr.		6,000	
To Share Forfeiture A/c			
To Calls in arrears A/c			
(Yamini's shares forfeited for non payment of allotment			
money)			

Equity Share First and Final call A/c	Dr.	20,29,800		
To Equity Share Capital A/c	<i>D</i> 1.	20,27,000	16,91,500	
To Securities Premium Reserve A/c			3,38,300	1 m
(Share First and final call due)			5,50,500	
(Share First and final call due)				
Bank A/c	Dr.	19,89,000		
Calls in advance A/c	Dr.	40,800		
To Equity Share First and Final call A/c			20,29,800	
(First and final call money received except of	on 6,800			
shares)				
				1 m
Alternate entry:		20,29,800		
Bank A/c	Dr.		20,29,800	
To Equity Share First and Final call A/c				
(First and final call money received except of	on 6,800			
shares)				
Bank A/c	Dr.	6,800		
Share Forfeiture A/c	Dr.	1,700		
To Equity Share Capital A/c			8,500	1 m
(Shares reissued for ₹8 per share fully paid)	)			
Share Forfeiture A/c	Dr.	800		
To Capital Reserve A/c			800	1 ma
(Gain on reissue of forfeited shares transferr	ed to capital			=
reserve)				8 ma
			1]	
OR				OI
). K.N. Ltd. invited				

	Journal		
Date	Particulars	Dr.	Cr.
		Amount	Amount
		(₹)	(₹)
	Bank A/c Dr.	24,00,000	
	To Equity Share Application and Allotment A/c		24,00,000
	(Application money received on 8,00,000 shares)		
	Equity Share Application and Allotment A/c Dr.	24,00,000	
	To Equity Share Capital A/c		18,00,000
	To Calls in Advance A/c		4,50,000
	To Bank A/c		1,50,000
	(Shares allotted and excess application money adjuste	đ	
	on call, balance refunded)		
	Equity Share First Call A/c D	r. 24,00,000	
	To Equity Share Capital A/c		24,00,000
	(Share first call money due)		
	Bank A/c D	. 19,32,000	
	Calls in Advance A/c	r. 4,50,000	
	Calls in arrears A/c E	r. 18,000	
	To Equity Share First Call A/c		24,00,000
	(Share first call money received)		
	Equity Share Capital A/c Dr	42,000	
	To Share Forfeiture A/c		24,000
	To Equity Share First Call A/c		18,000
	(Rakesh's shares forfeited for non payment of first cal	1)	
	or		
	Equity Share Capital A/c D	42,000	
	To Share Forfeiture A/c		24,000
	To Calls in arrears A/c		18,000
	(Rakesh's shares forfeited for non payment of first cal	1)	

			Bank A/c	Dr.	79,000		
				Dr.	78,000	(0.000	1
			To Equity Share Capital A/c			60,000	1 mark
			To Securities premium Reserve A/c			18,000	
			(Shares reissued for ₹13 per share fully paid)				
			Share Forfeiture A/c	Dr.	24,000		
			To Capital Reserve A/c			24,000	1 mark
			(Gain on reissue of forfeited shares transferred t	to capital			
			reserve)				
			Equity Share Second and Final Call A/c	Dr.	35,64,000		
			To Equity Share Capital A/c			17,82,000	
			To Securities premium Reserve A/c			17,82,000	<sup>1</sup> ∕₂ mar
			(Share Second and Final call money due includi	ng			
			premium)	-			
			Bank A/c	Dr.	35,64,000		
			To Equity Share Second and Final Call A/c			35,64,000	
			(Share second and final call money received)				1 mark
							=
22 21	22	-	nan and Aman		 		
22 21	22	· Q. Rar Ans.			<u> </u>		
22 21	22	Ans.	Journal				
22 21	22	-			Dr.	Cr.	
22 21	22	Ans.	Journal		Amount	Amount	
22 21	22	Ans.	<b>Journal</b> Particulars				
22 21	22	Ans.	Journal		Amount	Amount	
22 21	22	Ans.	<b>Journal</b> Particulars		Amount (₹)	Amount	
22 21	22	Ans.	Journal Particulars Bank A/c Dr.		Amount (₹)	Amount (₹)	8 mark
22 21	22	Ans.	Journal         Particulars         Bank A/c       Dr.         To Suman's Capital A/c	y Suman)	Amount (₹)	Amount (₹) 2,00,000	8 mark
22 21	22	Ans.	Journal         Particulars         Bank A/c         Dr.         To Suman's Capital A/c         To Premium for goodwill A/c	y Suman)	Amount (₹)	Amount (₹) 2,00,000	8 mark
22 21	22	Ans.	Journal Particulars Bank A/c Dr. To Suman's Capital A/c To Premium for goodwill A/c (Capital and premium for goodwill brought in b		Amount (₹) 2,20,000	Amount (₹) 2,00,000	8 mark
22 21	22	Ans.	Journal Particulars Bank A/c Dr. To Suman's Capital A/c To Premium for goodwill A/c (Capital and premium for goodwill brought in b Premium for goodwill A/c	Dr.	Amount (₹) 2,20,000	Amount (₹) 2,00,000 20,000	8 mark
22 21	22	Ans.	Journal Particulars Bank A/c Dr. To Suman's Capital A/c (Capital and premium for goodwill A/c (Capital and premium for goodwill brought in b Premium for goodwill A/c To Raman's Capital A/c To Aman's Capital A/c	Dr. Dr.	Amount (₹) 2,20,000	Amount (₹) 2,00,000 20,000 15,000	8 mark
22 21	22	Ans.	Journal Particulars Bank A/c Dr. To Suman's Capital A/c (Capital and premium for goodwill A/c (Capital and premium for goodwill brought in b Premium for goodwill A/c To Raman's Capital A/c	Dr. Dr.	Amount (₹) 2,20,000	Amount (₹) 2,00,000 20,000 15,000	= 8 marks 1 mark

OR		
full credit be given. Note 2: if an examinee has raised and written off the goodwill,	full credit be	given.
Note 1: In case an examinee has given a combined entry for ba	d debts and p	rovision,
ratio)		
(Loss on Revaluation debited to old partners in the old		
To Revaluation A/c		79,500
Aman's Capital A/c Dr.	19,875	
Raman's Capital A/c Dr.	59,625	
(Machinery and Land and building depreciated)		,
To Land and Building A/c		54,000
Revaluation A/c Dr. To Machinery A/c	72,000	18,000
(Workmen's compensation claim recorded)		00,000
To Workmen's Compensation claim A/c	5,000	60,000
Workmen's Compensation Reserve A/c Dr. Revaluation A/c Dr.	55,000	
(Provision for bad debts created)		
To Provision for bad debts A/c		2,500
Revaluation A/c Dr.	2,500	
(Bad debts adjusted from the provision)		
Provision for bad debts A/c Dr To Bad Debts A/c	5,000	5,000
(Bad debts written off)		
Bad debts A/cDr.To Debtors A/c	5,000	5,000
(Outstanding expenses paid off)		
To Bank A/c		18,000

Dr.			Re	evaluation	A/c			Cr.	
Particulars				Amount	Particulars			Amount	
				(₹)				(₹)	
To Provision	for doub	tful debt	S	3,100	By Land and Bu	ilding		12,000	
To Furniture				8,000					
To Profit trans	sferred to	):							
A's Capital A	/c 300	1							3 m
B's Capital A	/c 300	)							
C's Capital A	/c <u>300</u>	)		900					
				12,000				12,000	
Particulars	A (र)	B (च)	C	Particulars		A (च)	B (च)	C (च)	
Dr.			D		ital Accounts		C		
	A	В		_		А			
	(考)	(君)	(₹)			(君)	(₹)	(考)	
To B's Capital	10,000	-	-	By balance	e b/d	60,000	40,000	0 32,000	1 m
A/c				By Genera	l Reserve	10,000	10,000	0 10,000	for o
To Bank A/c	-	20,000	-	By A Cani	tal A/c (goodwill)	_	10,000	0 -	cap A
To B's loan	-	41,800	-	Dy II Cupi			10,000	<u> </u>	=
				By Workm	nen's Compensation				1 2
To balance c/d	61,800	-	43,800	Reserve		1,500	1,500	0 1,500	=
				By Revalu	ation A/c	300	300	300	3 m
		(1 000	12 000			<u>71,800</u>	<u>61,800</u>	<u>0</u> <u>43,800</u>	
	<u>71,800</u>	<u>61,800</u>	<u>43,800</u>						
Dr.	<u>71,800</u>	<u>61,800</u>		Bank A/c			Cr		
Dr. Particulars	<u>71,800</u>	<u>01,800</u>		Bank A/c Amount	Particulars			Amount	
	<u>71,800</u>	<u>01,800</u>							
				Amount	Particulars By B's Capital A	A/c		Amount	2 ma
Particulars				Amount (쿡)		A/c		Amount (₹)	2 m:
Particulars To Balance b/				Amount (₹) 20,000	By B's Capital A	A/c		Amount (₹) 20,000	2 m: = 3+3

			(No marks are to be deducted for the cumulative effect of any transaction)	8 marks
			PART B	
			<b>OPTION 1</b>	
			Analysis of Financial Statements	
-	-	23	Q. The quick ratio	<sup>1</sup> / <sub>2</sub> mark
				+
			Ans. Decrease.	½ mark
				=
			Reason: Quick Assets decrease with no change in Current Liabilities	1 mark
24	24	24	Q. Employee benefit expenses	
			Ans. Bonus	1 mark
25	-	25	Q. Which of the following is not a limitation	
			Ans. (d)/ Intra firm comparison possible	1 mark
-	-	26	Q. Under which heading/ sub	
			Ans. Heading- Shareholders Funds	1 mark
			or	
			Sub- Heading- Share capital	
27	26	27	Q. Interest received in cash	
			Ans. Investing	1 mark
-	-	28	Q. What is meant by	
			Ans. Cash equivalents mean short term highly liquid investments that are readily converted	1 mark
			into known amounts of cash and which are subject to an insignificant risk of changes in	
			value.	
29	29	29	Q. While preparing cash flow statement	
				½ mark
			Ans. No Flow	+

			Reason: There is no change in cash and cash equivalents	<sup>1</sup> / <sub>2</sub> mark = 1 mark
31	-	30	Q. From the following informationAns.Gross Profit ratio = (Gross profit/ Revenue from operations) x 100	3 marks
51	51	51		

For the y	ear ended 31	<sup>st</sup> March 201	19				
Absolute Change % of Revenue							
Particulars				from Operations			
	2017-18 (	E) 2018-19	(₹) 2017-	18	2018-19		
I. Revenue from Operations	20,00,000	) 25,00,0	000 <u>100</u>	)	100		
II. Other Income	1,00,000	2,50,0	00 <u>5</u>		10	1⁄2 I	
III. Total Revenue	21,00,000	) 27,50,0	000 105	5	110	<sup>1</sup> / <sub>2</sub> 1	
IV. Expenses							
(a) Cost of materials consumed	<u>6,00,000</u>	8,00,0	00 30		32	1/	
(b) Change in Inventory	1,00,000	2,00,0	00 <u>5</u>		8	<sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub> 1	
(c) Employee benefit expenses	<u>3,00,000</u>	4,50,0	00 15		18	1/2 I 1/2 I	
(d) Other Expenses	2,00,000	2,25,0	00 10		9	<sup>7</sup> 2 I <sup>1</sup> /2 I	
Total Expenses	12,00,000	) 16,75,0	000 <u>60</u>		67	1/2 I	
V. Profit before Tax (III-IV)	9,00,000	10,75,0	000 45		43	/ = =	
Less: Tax	2,00,000	2,50,0	00 10		<u>10</u>	1⁄2 1	
	7,00,000	8,25,0	00 35		33		
(Note: ½ mark has	been allotted	for each mi	ssing figure)			4 n	
	OR					(	
Comparative for the years ended 3				)19			
Particulars	2017-18	2018-19	Absolute	Pe	ercentage		
	(₹)	(₹)	Increase/	I	ncrease/		
			Decrease	Ľ	Decrease		
			(₹)		(%)		
I. Revenue from operations	20,00,000	45,00,000	25,00,000		25	<sup>1</sup> / <sub>2</sub> I	
II. Total Revenue	20,00,000	45,00,000	25,00,000		25	1⁄2 I	
III. Expenses							
Employee benefit expenses	8,00,000	10,00,000	2,00,000		25	<sup>1</sup> / <sub>2</sub> I	
Other expenses	2,00,000	5,00,000	3,00,000		150	½ I	
IV. Total expenses	10,00,000	15,00,000	5,00,000		50	<sup>1</sup> ⁄ <sub>2</sub> 1	
V. Profit before Tax	10,00,000	30,00,000	20,00,000		200	<sup>1</sup> ⁄ <sub>2</sub> I	
VI. Less Tax	3,00,000	9,00,000	6,00,000		200	1⁄2 I	

						4 marks
20	20	20	O From the following Delence Sheet			
32	32	32	Q. From the following Balance Sheet			
			Ans.			
			Cash Flow Statement of Gopal Ltd. for the year	ended 31 <sup>st</sup> Mar	ch 2019	
			Particulars	Details(₹)	Amount (₹)	
			CASH FLOWS FROM OPERATING ACTIVITIES			
			Net Profit before Tax	6,75,000		
			Adjustment for non cash and non operating items			
			Add			
			Interest on debentures	1,08,000		
			Depreciation	2,00,000		
			Goodwill written off	<u>12,000</u>		2 1/2
			Operating profit before Working capital changes	9,95,000		marks
			Less Increase in Inventory	<u>(1,24,000)</u>		
			Cash from operations	8,71,000		
			Less Tax paid	<u>(1,50,000)</u>		
			Cash Inflows from Operating activities		7,21,000	
			CASH FLOWS FROM INVESTING ACTIVITIES			
			Purchase of Plant and Machinery	(7,58,000)		
			Purchase of Investments	<u>(55,000)</u>		1 mark
			Cash used in Investing activities		(8,13,000)	
			CASH FLOWS FROM FINANCING ACTIVITIES			
			Cash Inflows from Financing activities		<u>2,32,000</u>	1 mark
			Net increase in Cash and Cash equivalents		1,40,000	-
			Add Opening balance of Cash and Cash equivalents			
			Current Investments	1,20,000		
			Cash and Cash equivalents	<u>1,20,000</u>	2,40,000	
			Closing balance of Cash and Cash equivalents			<sup>1</sup> ⁄2 mark
			Current Investments	2,00,000		
			Cash and Cash equivalents	<u>1,80,000</u>	<u>3,80,000</u>	

			Working Notes:				
			working Notes.				
			Calculation of Net Profit b	efore Tax:			
				00,000			
			Add Provision for Tax 1,7				1⁄2 mar
			<u>6,7</u>	7 <u>5,000</u>			
			Dr.	Pro	ovision for Tax A/c	Cr.	
			Particulars	₹	Particulars	₹	
			To Cash A/c	1,50,000	By Balance b/d	1,75,000	
			To Balance c/d	2,00,000	By Statement of P & L –	1,75,000	½ marl
					Provision made		=
							6 mark
				<u>3,50,000</u>		<u>3,50,000</u>	
				P	ART B		
					ART B TION II		
				OP			
29	-	23	Q. Rows are referred by.	OP Computer	TION II ised Accounting		
29	-	23	Q. Rows are referred by	OP Computer	TION II ised Accounting		
29	-	23	Q. Rows are referred by Ans. False.	OP Computer	TION II ised Accounting		1 mark
	-		Ans. False.	OP Computer	TION II ised Accounting		1 mark
	- 27	23	Ans. False.	OP Computer	TION II ised Accounting		
	- 27		Ans. False. Q. Hardware refers to	OP Computer	TION II ised Accounting 		
29	- 27		Ans. False.	OP Computer	TION II ised Accounting 		
28		24	Ans. False. Q. Hardware refers to Ans. (b)/ Computer associ	OP Computer	TION II ised Accounting 		
	27		Ans. False. Q. Hardware refers to	OP Computer	TION II ised Accounting 		1 mark
28		24	Ans. False. Q. Hardware refers to Ans. (b)/ Computer associ Q prompts the	OP Computer	TION II ised Accounting 		1 marł
28		24	Ans. False. Q. Hardware refers to Ans. (b)/ Computer associ	OP Computer	TION II ised Accounting 		1 marl
28		24	Ans. False. Q. Hardware refers to Ans. (b)/ Computer associ Q prompts the Ans. Parameter query	OP Computer	TION II ised Accounting 		1 mark
28	29	24	Ans. False. Q. Hardware refers to Ans. (b)/ Computer associ Q prompts the Ans. Parameter query	OP Computer	TION II ised Accounting 		1 mark

-	-	27	Q. To facilitate duplication	
				1 mark
			Ans. False Normulatisation process avoids duplication of information.	
23	25	28	Q. The process of comparing	
				1 mark
			Ans. (c) / Data validation	
24	26	29	Q. A attribute can be	½ mark
				+
			Ans. A <b><u>composite</u></b> attribute can be divided into smaller sub-parts but a <b><u>simple</u></b> attribute	½ mark
			cannot be further sub divided.	=
				1 mark
30	30	30	Q. State any three features	
			Ans. Following are the features of good accounting software (Any three):	
			(a) Do all basic accounting functions	
			(b) Manage your stored data and stores	1 x 3
			(c) Do the job for costing	=
			(d) Manage payroll	3 marks
			(e) Get many MIS (Management information system)	
			(f) File tax return	
			(g) Maintain budget etc	
			(h) Calculate interest pending amounts	
			(i) Manage data over different locations and synchronize it and many more other features.	
			OR	OR
				ÖR
			Q. Name the function of excel	
			Ans. The name of the function is 'TEXT'	
				3 marks
			Its syntax is	
			TEXT (value, format _ text)	
			Value - numeric value which, evaluates a numeric value or referenced cell containing	
			numeric value.	
			Formal Text – is a numeric format as a text string enclosed in quotation mark.	
	L	I	1	1

		31	Q. Differentiate between	
			Ans. Any four differences:	
				1 x 4
			1) <u>Application:</u> Desktop database can be used by a single user. Server database can be used	=
			by many users at the same time.	4 marks
			2) Additional provision for reliability: Desktop database doesn't present these but serer	
			based database has elaborate provisions for this.	
			3) Cost: Desktop database tends to cost less than the server database.	
			4) <u>Flexibility regarding the choice of performance is front end applications:</u> It is present in present in desktop database but server base database provide this.	OR
			5) <u>Suitability</u> : Desktop database are suitable for small/home offices and server database are more suitable for large business organizations.	
			OR	4 marks
			Q. List the various attributes	
			Ans. Attributes of payroll database:	
			1) Employees personal details	
			(A) Employee (ID) (B) Name (C) Designation (D) Location	
			2) Employee pay details	
			A Basic Pay (B) DA (C) HRA (D) TA (E) Provident fund (F) Any deduction for loan etc	
			the information helps in calculating gross & net salary.	
32	32	32	Q. A Ltd. wants to enter their sales	
			Ans. The basic steps to prepare a presentation to present sales related data are:	

	1) Collect data from various departments, heads/division for each quarter.	
	2) The data to be entered on excel sheet for different quarters before the product in consideration.	1 x 6
	3) Total sale for all the product and single product for all different quarters be calculated by summing up rows and columns.	= 6 marks
	4) Select to plot product wise total sales. Into a chart by selecting chart type (use insert tab and click on chart.)	
	5) To draw a chart/graph for the given data, the data worksheet should be reorganised.	
	6) Draw a chart or variety of chart mixing up the options to be presented in the meeting.	