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#### Senior School Certificate Examination March -2020

**Marking Scheme – Accountancy** 

**SUBJECT CODE: 055 PAPER CODE: 67/5/1, 67/5/2, 67/5/3** 

#### **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.
- 4. Evaluators will mark ( $\sqrt{}$ ) wherever the answer is correct . for wrong answers ( $\times$ ) be marked .Evaluators will not put right mark ( $\sqrt{}$ ) 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)	
			67/5/1	Marks
			Expected Answers/ Value Points	
1	11	9	Q. Disha and AbhaFarad was:	
			<b>Ans.</b> (b)/ ₹27,500	1 mark
2	12	5	Q. Which of the followingcapital receipt?	
			Ans. (d)/ Entrance Fees	1 mark
3	1	-	Q. What is meant by Authorised Capital?	
			Ans. Authorised Capital is the maximum amount of capital which a company is authorized to have.  Or	1 mark
			Authorised Capital is the maximum amount of capital which a company can issue in its entire lifetime.	
4	-	-	Q. Saurabh, Shirinwill be:	
5	6	6	Ans. (a)/ 3:2	1 mark
3	O	O	Q. Mohit and Rohit were partnerswill be:	
			<b>Ans.</b> (c)/ ₹15,000	1 mark
6	7	1	Q. In case of retirement of a partnerratio.	
			2	

			Ans. In case of retirement of a partner, profit or loss on revaluation of assets and reassessment of liabilities is distributed among the <u>old</u> partners in the <u>old</u> ratio.	1 mark
7	5	2	Q. Vanya Ltd. forfeitedwill be:  Ans. (b)/ ₹12,00,000	1 mark
8	8	7	Qmeans any offer of securities  Ans. Private Placement means any offer of securities to a select group of persons by a company other than by way of public offer.	1 mark
9	-	-	Q. Shahi Ltd. decided to redeem	1 mark
10	1	-	Q. Which of the following  Ans. (a)/ Dissolution of partnership firm.	1 mark
11	10	11	Q. Jaipur Club has a Prize Fund	1 mark
12	2	12	Q. No debenture redemption reserve is required  Ans. (c)/ Banking companies	1 mark

13	-	-	Q. The	portion of uncalled capital			
			<b>Ans.</b> R	eserve Capital			1 mark
14	14	14	Q. Kab	oir and Farid			
			Ans.				
			Calcula	ation of goodwill			
			Averag	e Profits = (₹90,000 + ₹1,30,000 + ₹86,000)/3			
				=₹1,02,000			1 mark
			Goodw	ill = ₹1,02,000 x 2			
				= ₹2,04,000			
			Dete	JOURNAL	D.	G.	
			Date	Particulars	Dr. Amount	Cr.	
					Amount (₹)	Amount (₹)	
				Cash A/c Dr.	51,000		
				To Premium for goodwill A/c		51,000	1
				(Goodwill brought in cash by Manik)			1 mark
				Premium for goodwill A/c Dr.	51,000		
				To Kabir's Capital A/c.		38,250	1 mark
				To Farid's Capital A/c		12,750	
				(Goodwill credited to the capital accounts of old partners in			=
				the sacrificing ratio)			3 marks

				OR			OR
			Q. Raka	a, Seema and Mahesh			
			Ans.				
				JOURNAL			
			Date	Particulars	Dr.	Cr.	
					Amount	Amount	
					(₹)	(₹)	
			2019	Seema's Capital A/c Dr.	7,000		
			Apr.1	To Raka's Capital A/c		7,000	1 mark
				(Adjustment entry made for goodwill)			
			Apr.1	Workmen's Compensation Fund Dr.	90,000		
				To Workmen's Compensation Claim A/c		40,000	
				To Raka's Capital A/c		25,000	
				To Seema's Capital A/c		15,000	1 mark
				To Mahesh's Capital A/c		10,000	
				(Workmen's Compensation Fund distributed to Partners'			
				Capital Accounts after meeting the claim)			
			Apr.1	Revaluation A/c Dr.	40,000		
				To Raka's Capital A/c		20,000	
				To Seema's Capital A/c		12,000	1 mark
				To Mahesh's Capital A/c		8,000	
				( Revaluation profit transferred to Partners' Capital			=
				Accounts)			3marks
			Note: N	o marks to be deducted if the dates are not written.			
15	-	-	Q. How	will the following			
			Ans.				
_							

## Dr. Income and Expenditure A/c for the year ended March 31, 2019 Cr.

Expenditure	Amount	Income	Amount
	(₹)		(₹)
To Sports materials consumed	5,35,000		
during the year			

2 marks

## Balance Sheet as on 31st March 2019

Liabilities	Amount	Assets	Amount
	(₹)		(₹)
Creditors for Sports materials	41,000	Stock of Sports Materials	38,000

2 marks

4 marks

#### **Working Notes:**

Dr. <b>St</b>	Stock of Sports Materials A/c			
Particulars	Amount	Particulars	Amount	
	(₹)		(₹)	
To balance b/d	27,000	By Income and Expenditure		
To Creditors (credit purchases)	5,46,000	A/c- sports materials		
		consumed	5,35,000	
		By balance c/d	38,000	
	5,73,000		5,73,000	

Dr. Creditors for Sports Materials A/c Cr.

Particulars	Amount	Particulars	Amount
	(₹)		(₹)
To Cash	5,23,000	By balance b/d	18,000
To balance c/d	41,000	By Purchases	5,46,000
	<u>5,64,000</u>		<u>5,64,000</u>

.

Alternatively:

Credit Purchases= Payment made to creditors+ closing Creditors - Opening Creditors

Sports Materials consumed = Opening stock of Sports Materials + Purchases - Closing Stock of Sports Materials

$$= ₹27,000 + ₹5,46,000 - ₹38,000$$

Note 1. If an examinee has given the correct answers without preparing the Income and Expenditure A/c and the Balance Sheet, full credit be given

Note 2. If an examinee has given the correct answers without preparing Stock of Sports Materials Account and Creditors of Sports Materials Account, full credit be given.

OR OR

Cr.

Q. From the following particulars.....

Ans.

# Receipts and Payments Account of Glorious Club

Dr. for the year ending 31st March 2019

Receipts	₹	Payments	₹
To Balance b/d	16,000	By Investments	35,000
To subscriptions (Including ₹13,000 for 2017-	93,000	By Insurance premium	6,000
18)		By Maintenance expenses	15,000
To Locker rent	40,000	By balance c/d	1,78,000
To Life membership fees	85,000		
	<u>2,34,000</u>		<u>2,34,000</u>

1/2 x 8
=
4
marks

				JOURNAL					
	Date	Particu	lars				Dr.	Cr.	
							Amount	Amount	
							(₹)	(₹)	
			's capital A/c	<b>A</b> /-	Ľ	Or.	1,000	1.000	1 mark
			kshara's capital		mmission nov	.,		1,000	
		rectifie		on capital and cor	nmission, nov	V			
	Workii	ng Note	s:						
	Table s	showing	adjustments						
	Partne	ers	Interest on	Commission	Profits		Net Effec	et	
			capital Cr.	Cr.	Dr.	D	r.	Cr.	
			(₹)	(₹)	(₹)	(₹	5)	(₹)	2 marks
	Punee	t	5,200	-	6,200	1,0	00	-	
	Aksha		5,200 6,300	4,000	6,200 9,300	1,0		1,000	
	Aksha	ıra	6,300 11,500	4,000	9,300 15,500	1,0	00	1,000	
	Note: I credit t	f an exa	6,300 11,500 aminee has cal	4,000 4,000  culated Net Effect tal:	9,300 15,500 et correctly by	1,0	ther metho	1,000 1,000 od, full	
	Note: I credit t	f an exa	6,300 11,500 aminee has calculated the control of the capital contro	4,000 4,000  culated Net Effect tal:	9,300 15,500 et correctly by	1,0	ther metho	1,000	
	Note: I credit to Calcula Calcula	f an exaction of lation of C	6,300 11,500  aminee has calculated the control of the capital of	4,000 4,000  culated Net Effect tal:	9,300  15,500  et correctly by	1,0 y any of	ther metho	1,000 1,000 od, full  kshara(₹)  1,10,000	
	Note: I credit to Calcula  Calcula  Closin Add D	f an exacted and of the control of t	6,300 11,500  aminee has calculated the control of the capital of	4,000 4,000  culated Net Effect tal:	9,300  15,500  et correctly by	1,0 y any of eet(₹)	ther metho	1,000 1,000 od, full  kshara(₹)  1,10,000  40,000	1 mark
	Note: I credit to Calcula  Calcula  Closin Add D Less P	f an exacted and the control of the	6,300 11,500  aminee has calculated the control of the capital of	4,000 4,000  culated Net Effect tal:	9,300 15,500  et correctly by  Pun  9 3 (10	1,0 y any of y any of 00,000 30,000 6,000)	ther metho	1,000 1,000 od, full  kshara(₹)  1,10,000  40,000  (24,000)	1 mark
	Note: I credit to Calcula  Calcula  Closin Add D Less P	f an exacted and of the control of t	6,300 11,500  aminee has calculated the control of the capital of	4,000 4,000  culated Net Effect tal:	9,300 15,500  et correctly by  Pun  9 3 (10	1,0 y any of eet(₹)	ther metho	1,000 1,000 od, full  kshara(₹)  1,10,000  40,000	1 mark = 4 marks

17	-	-	Q. Keith, Bina and Veena				
			Ans.				
				ena's Capital		Cr.	
			Particulars	Amount	Particulars	Amount	
				(₹)		(₹)	
			To Drawings	15,000	By balance b/d	75,000	
			To Veena's Executors A/c	1,66,250	By General Reserve	10,000	
					By Veena's Salary	6,250	½ x 8
					By P&L Suspense A/c	10,000	=
					By Keith's Capital A/c	40,000	4 marks
					By Bina's Capital A/c	40,000	
				<u>1,81,250</u>		<u>1,81,250</u>	
18	16	16	(Note: If an examinee has raised Q. From the given Receipts and Ans.				
				Shine (	Club		1 mark
			Dr. Income and Expendit	ure A/c for t	he year ended March 31, 2019	Cr.	for
			Expenditure	Amount	Income	Amount	salary
				(₹)		(₹)	+
			To Depreciation on furniture		By Subscriptions 60,000		1 mark
			and equipment		Add	(2.000	for
			To Salary 32,000		Subscriptions outstanding 2,000 By Donations	62,000 45,000	subscriptions
			Add 32,000		By Interest	5,800	+
			Outstanding salary 6,000	38,000	_ j <del></del>	2,000	½ mark
							each
			To surplus- excess of income				for other
			over expenditure	68,700			items
				<u>1,12,800</u>		<u>1,12,800</u>	(1/2 x 4
							= 2 marks)

								=
								1+1
								+2
								=
								4 marks
19	-	-	Q. Niya	iti, Kartik and Ratik				
			Ans.	Journal				
			Date	Particulars		Dr.	Cr.	
						Amount	Amount	
						(₹)	(₹)	
			(i)	Realisation A/c	Dr.	45,000		
				To Niyati's Capital A/c			45,000	
				(Unrecorded liability paid by Niyati)				
			(ii)		Dr.	32,000		
				To Bank/ Cash A/c			32,000	
				(Payment made to creditors)				1 x 6
			(iii)	Kartik's loan A/c	Dr.	18,000		=
				To Bank/ Cash A/c	DI.	10,000	18,000	
				(Kartik's loan paid)			10,000	6 marks
				(Kartik S loan paid)				
			(iv)	Ratik's Capital A/c	Dr.	72,000		
				To Realisation A/c			72,000	
				(Stock taken over by Ratik)				
						6.000		
			(v)		Dr.	6,000		
				To Kartik's capital A/c			6,000	
				(Dissolution expenses paid by Kartik)				
			(vi)	Niyati's Capital A/c	Dr.	20,000		
				Kartik's Capital A/c	Dr.	12,000		
				Ratik's Capital A/c	Dr.	8,000		
				To Realisation A/c		-	40,000	
				(Loss on dissolution debited to partners capital acco	unts)			
				, , , , , , , , , , , , , , , , , , , ,				

20	20	20	(a) (n	1 <sup>st</sup> April 2015, Mayfair Ltd							
20	20	20	Q. (a) On	1 April 2015, Maylair Ltu							
			Ans.								
				Mayfair Ltd.							
			(a)								
			Date	Particulars	Dr.	Cr.					
					Amount	Amount					
					(₹)	(₹)					
			2018	Surplus i.e. balance in Statement of Profit & Loss Dr.	1,00,000						
			Mar 31	To Debenture Redemption Reserve A/c		1,00,000					
				(Debenture Redemption Reserve created out of			1 mark				
				profits)							
			Apr 1-	Debenture Redemption Investments A/c Dr.	60,000						
			Apr30	To Bank A/c		60,000					
				(Debenture Redemption Investments purchased)			½ mark				
			2019	Bank A/c Dr.	60,000						
			Mar.31	To Debenture Redemption Investments A/c		60,000	½ mark				
				(Debenture Redemption Investments sold)							
			"	9% Debentures A/c Dr.	4,00,000						
				Premium on redemption of debentures A/c Dr.	32,000						
				To Debenture holders A/c		4,32,000	½ mark				
				(Debentures due for redemption)							
			"	Debenture holders A/c Dr.	4,32,000						
				To Bank A/c		4,32,000	1/1-				
				(Amount paid to debenture holders)			½ mark				
			22		1.00.000		=				
				Debenture Redemption Reserve A/c Dr.	1,00,000		3 marks				
				To General Reserve A/c		1,00,000					
				(Debenture Redemption Reserve transferred to							

	General Reserve)			
	o marks have been allotted for transfer of Debentur	e Redemption	Reserve to	+
(b) Hero	o Ltd.			
Ans.	Hero Ltd.			
	Journal	1		
Date	Particulars	Dr.	Cr.	
		Amount	Amount	
		(₹)	(₹)	
	Plant and Machinery A/c Dr.	18,00,000		
	To Pearl Machinery Ltd. A/c		18,00,000	1 mar
	(Plant and Machinery purchased from Pearl			
	Machinery Ltd.)			
		2 00 000		
	Pearl Machinery Ltd. A/c Dr.	3,00,000	2 00 000	1 mar
	To Bills Payable A/c		3,00,000	
	(Promissory note drawn)			
	Pearl Machinery Ltd. A/c Dr.	15,00,000		
	To 9% Debentures A/c		12,50,000	
	To Securities Premium Reserve A/c		2,50,000	1 mar
	(9% Debentures issued at a premium for the balance	e		
	Purchase consideration)			
	Alternatively, entry (ii) and (iii) can be combined	<u> </u>		
	as:			
	Pearl Machinery Ltd. A/c Dr.	18,00,000		
	To Bills Payable A/c		3,00,000	
	To 9% Debentures A/c		12,50,000	
	To Securities Premium Reserve A/c		2,50,000	= 3 mar
	(Purchase consideration paid by drawing a			=
	Carrent Toursell Part of Manning a			3+3

	Promissory note and issue of 9% debentures at a			=
	premium)			6 mark
	OR			OR
(a) BGP Ans.	Ltd			
111150	BGP Ltd.			
	Journal			
Date	Particulars	Dr.	Cr.	
		Amount	Amount	
		(₹)	(₹)	
	Bank A/c Dr.	37,50,000		
	To Debenture Application and Allotment A/c		37,50,000	1 marl
	(Application money received on 25,000			
	debentures)			
	Debenture Application and Allotment A/c Dr.	37,50,000		
	To 11% Debentures A/c		15,00,000	
	To Securities Premium Reserve A/c		7,50,000	2 mark
	To Bank A/c		15,00,000	
	(Debentures issued at a premium, excess			
	refunded)			
(b) Agai	m Ltd. issued			
	Agam Ltd.			
	Journal			
Date	Particulars	Dr.	Cr.	
		Amount	Amount	
		(₹)	(₹)	
2019	Debenture Interest A/c Dr.	1,80,000		
Mar 31	To Debenture holders A/c		1,62,000	_
	To TDS Payable A/c  (Interest on debentures payable to debenture helders		18,000	1 mar
	(Interest on debentures payable to debenture holders,			
	TDS deducted @10%)			

			"	Debenture holders A/c Dr TDS Payable A/c Dr		1,62,000 18,000					
				To Bank A/c			1,80,000	1 mark			
				(Payment made to Debenture holders, tax de	posited)						
			"	Statement of Profit and Loss A/c Dr.		3,60,000					
				To Debenture Interest A/c			3,60,000	1 mark			
				(Debenture Interest transferred to Statement	of Profit						
				and Loss)				=			
						•					
								6 marks			
			(Note: If	f an examinee has passed two separate entric	es for pay	ment to Deb	enture				
			holders	and Tax paid, full credit be given)							
21	22	21	Q. Pren	nier Tools Ltd							
			Ans.								
			Ans.  Premier Tools Ltd.								
			Journal								
			Date	Particulars		Dr.	Cr.				
						Amount	Amount				
						(₹)	(₹)				
				Bank A/c	Dr.	12,50,000					
				To Equity Share Application A/c			12,50,000				
				(Application money received on 2,50,000 share	es)			1 mark			
				Equity Share Application A/c	Dr.	12,50,000					
				To Equity Share Capital A/c			6,00,000				
				To Securities Premium Reserve A/c			4,00,000				
				To Equity Share Allotment A/c			2,00,000				
				To Bank A/c			50,000	1 mark			
				(Application money transferred to share capital							
				securities premium reserve, share allotment and							
				balance refunded)	*						

To Equity Share Capital A/c (Allotment money due)  Bank A/c Calls in arrears A/c To Equity Share Allotment A/c (Allotment money received)  Equity Share First and final call A/c To Equity Share Capital A/c (First and final call money due)  Bank A/c Calls in arrears A/c To Equity Share First and final call A/c (First and final call money received)	Dr. Dr. Dr. Dr. Dr.	3,88,000 12,000 8,00,000 7,76,000 24,000	6,00,000 4,00,000 8,00,000	1/2 mark  1 mark  1 mark
Bank A/c Calls in arrears A/c To Equity Share Allotment A/c (Allotment money received)  Equity Share First and final call A/c To Equity Share Capital A/c (First and final call money due)  Bank A/c Calls in arrears A/c To Equity Share First and final call A/c	Dr. Dr.	12,000 8,00,000 7,76,000	8,00,000	½ mark
Calls in arrears A/c  To Equity Share Allotment A/c (Allotment money received)  Equity Share First and final call A/c  To Equity Share Capital A/c (First and final call money due)  Bank A/c Calls in arrears A/c  To Equity Share First and final call A/c	Dr. Dr.	12,000 8,00,000 7,76,000	8,00,000	½ mark
To Equity Share Allotment A/c (Allotment money received)  Equity Share First and final call A/c To Equity Share Capital A/c (First and final call money due)  Bank A/c Calls in arrears A/c To Equity Share First and final call A/c	Dr.	8,00,000 7,76,000	8,00,000	½ mark
(Allotment money received)  Equity Share First and final call A/c  To Equity Share Capital A/c  (First and final call money due)  Bank A/c  Calls in arrears A/c  To Equity Share First and final call A/c	Dr.	7,76,000	8,00,000	½ mark
Equity Share First and final call A/c  To Equity Share Capital A/c  (First and final call money due)  Bank A/c  Calls in arrears A/c  To Equity Share First and final call A/c	Dr.	7,76,000		
To Equity Share Capital A/c (First and final call money due)  Bank A/c Calls in arrears A/c To Equity Share First and final call A/c	Dr.	7,76,000		
(First and final call money due)  Bank A/c  Calls in arrears A/c  To Equity Share First and final call A/c				
Bank A/c Calls in arrears A/c To Equity Share First and final call A/c			8,00,000	
Calls in arrears A/c To Equity Share First and final call A/c			8,00,000	1 mark
To Equity Share First and final call A/c	Dr.	24,000	8,00,000	1 mark
• •			8,00,000	1 mark
(First and final call money received)				
Equity Share Capital A/c	Dr.	60,000		
To Share Forfeiture A/c			24,000	
To Calls in arrears A/c			36,000	1 mark
(6,000 shares forfeited)				
Bank A/c	Dr.	48,000		
To Equity Share Capital A/c			30,000	
To Securities Premium Reserve A/c			18,000	1 mark
(3,000 shares reissued)				
Share Forfeiture A/c	Dr.	12,000		
To Capital Reserve A/c			12,000	1 mark
(Gain on reissue of shares transferred to capi	tal reserve)			=
		1		8 marks
OR				OR
	Bank A/c  To Equity Share Capital A/c  To Securities Premium Reserve A/c  (3,000 shares reissued)  Share Forfeiture A/c  To Capital Reserve A/c  (Gain on reissue of shares transferred to capital	Bank A/c Dr.  To Equity Share Capital A/c  To Securities Premium Reserve A/c  (3,000 shares reissued)  Share Forfeiture A/c Dr.  To Capital Reserve A/c  (Gain on reissue of shares transferred to capital reserve)	Bank A/c Dr. 48,000  To Equity Share Capital A/c  To Securities Premium Reserve A/c (3,000 shares reissued)  Share Forfeiture A/c Dr. 12,000  To Capital Reserve A/c (Gain on reissue of shares transferred to capital reserve)	Bank A/c Dr. 48,000 To Equity Share Capital A/c 30,000 To Securities Premium Reserve A/c 18,000 Shares reissued)  Share Forfeiture A/c Dr. 12,000 To Capital Reserve A/c 12,000 Gain on reissue of shares transferred to capital reserve)

	Concept Stationery Ltd.			
	Journal			
Date	Particulars		Dr.	Cr.
			Amount	Amount
			(₹)	(₹)
	Bank A/c	Or.	28,00,000	
	To Share Application and Allotment A/c			28,00,000
	(Application and allotment money received on 4,00,0	000		
	shares)			
	Share Application and Allotment A/c D	r.	28,00,000	
	To Share Capital A/c			21,00,000
	To Calls in Advance A/c			4,20,000
	To Bank A/c			2,80,000
	(Application and allotment money transferred to shar	e		
	capital, call and the balance refunded)			
	Share First and final call A/c	Or.	18,00,000	
	To Share Capital A/c			9,00,000
	To Securities Premium Reserve A/c			9,00,000
	(First and final call due including premium)			
	Bank A/c D	r.	13,38,000	
		r.	42,000	
		r.	4,20,000	
	To Share First call A/c			18,00,000
	(First and final call received)			
	OR			
	Bank A/c D	r.	13,38,000	
		r.	4,20,000	
	To Share First call A/c	-	,,	17,58,000

	Share Capital A/c	Dr.	40,000		
	Securities Premium Reserve A/c	Dr.	12,000		
	To Share Forfeiture A/c			28,000	
	To Share First and Final Call A/c			24,000	
	(4,000 shares forfeited)				
	or				1 mark
	Equity Share Capital A/c	Dr.	40,000		
	Securities Premium Reserve A/c	Dr.	12,000		
	To Share Forfeiture A/c			28,000	
	To Calls in arrears A/c			24,000	
	(4,000 shares forfeited)				
	Share Capital A/c	Dr.	44,000		
	Securities Premium Reserve A/c	Dr.	13,200		
	To Share Forfeiture A/c			39,200	
	To Share First and Final Call A/c			18,000	
	(4,400 shares forfeited)				
	or				
	Equity Share Capital A/c	Dr.	44,000		1 mark
	Securities Premium Reserve A/c	Dr.	13,200		
	To Share Forfeiture A/c			39,200	
	To Calls in arrears A/c			18,000	
	(4,400 shares forfeited)				
	Alternatively, the forfeiture entry can be com	bined as			(If the
	follows:	s			examinee
					has given
			84,000		the correct
	Equity Share Capital A/c	Dr.	25,200		combined
	Securities Premium Reserve A/c	Dr.		67,200	entry for
	To Share Forfeiture A/c			42,000	forfeiture,
	To Calls in arrears/ Equity Share first and fina	al call A/c			2 marks
	(8,400 shares forfeited)				may be
					given)
	10	<u> </u>			

			Bank A	x/c				Dr.	5	8,800		
				orfeiture	A/c					5,200		
					e Capital A	<b>A</b> /c				,_,,	84,000	1 mark
					for ₹7 per		lly na	id)			,	
			,	orfeiture			J P	Dr.	4	2,000		
				pital Res				Di.	· ·	2,000	42,000	1 mark
				•		transferre	ed to a	capital reserv	re)		12,000	=
			(Gain (		Of Shares			- capital reserv				8 marks
22	21	22	Q. Achla and	Bobby.	••							
			Ans.	·								
			Dr.			Reva	aluati	ion A/c			Cr.	
			Particulars			Amo	ount	Particulars			Amount	
						(₹	·)				(₹)	
			To Stock			10	,000	By Land and	l Building		1,00,000	
			To Workmen's	compensa	tion claim	30	,000					
			To Profit transf	erred to:								2 marks
			Achla's Capital	A/c 45	,000							
			Bobby's Capita	l A/c <u>15</u> ,	000	60	,000					
						<u>1,00</u>	<u>,000</u>				<u>1,00,000</u>	
			Dr.		1	Partners	ners Capital Accounts Cr.					
			Particulars	Achla	Bobby	Vihaan	Parti	culars	Achla	Bobby	Vihaan	
				(₹)	(₹)	(₹)			(₹)	(₹)	(₹)	
			To Bank A/c	30,000	10,000	-		Balance b/d	4,00,000	2,00,000		
			T. Ct. 1 A/.	25,000			_	Bank A/c	-	-	1,00,000	1 mark for
			To Stock A/c	35,000	-	-	Rese	General erve	30,000	10,000	_	each
			To Balance c/d	4,70,000	2,35,000	1,00,000	rese	1,10	30,000	10,000		capital
							By P	remium for				A/c
							good	lwill A/c	60,000	20,000	-	=
							D P	Pavaluatio				1 x 3
							A/c	Revaluation	45,000	15,000	_	=
				5,35,000	<u>2,45,000</u>	1,00,000			5,35,000	2,45,000		3 marks
			To Achla's	1,70,000	-	-	By E	Balance b/d	4,70,000	2,35,000	1,00,000	
			Current A/c									
			To Bobby's Current A/c	-	1,35,000	-						
			To Balance c/d	3,00,000	1,00,000	1,00,000						
				4,70,000	<u>2,35,000</u>	1,00,000			<u>4,70,000</u>	<u>2,35,000</u>	1,00,000	
							10		<u> </u>	l		

# Balance Sheet of Achla, Bobby and Vihaan as on 1st April 2019

Liabilities	Amount	Assets	Amount
	(₹)		(₹)
Workmen's compensation claim	80,000	Cash at bank	2,00,000
Creditors	1,10,000	Debtors	40,000
Current Accounts		Furniture	1,55,000
Achla 1,70,000		Land and Building	6,00,000
Bobby <u>1,35,000</u>	3,05,000		
Capitals:			
Achla 3,00,000			
Bobby 1,00,000			
Vihaan <u>1,00,000</u>	5,00,000		
	9,95,000		9,95,000

8 marks

OR

OR

1 ½ mark for correct assets side

1 ½ mark for correct liability side

3 marks

2+3+3

# Q. Gita, Radha and Garv.....

Dr.	Revaluation	Cr.	
Particulars	Amount	Particulars	Amount
	(₹)		(₹)
To Profit transferred to:		By Stock	16,000
Gita's Capital A/c 36,000			
Radha's Capital A/c 60,000		By Building	1,00,000
Garv's Capital A/c 24,000	1,20,000		
		By Investments	4,000
	1,20,000		<u>1,20,000</u>

2 marks

Dr.	Cit	D = 11.			apital Accou		C D = 41b =		
Particulars	Gita	Radha	Garv	Parti	culars	Gita	Radha	Garv	
T. D. 11.	(₹)	(₹)	(₹)	D 1	.11./1	(₹)	(₹)	(₹)	
To Radha Capital A/c	90,000		60,000	вуб	alance b/d	3,00,000	2,00,000	1,00,000	
Capital A/C	90,000	_	00,000	By (	General				
To Radha's				Rese		12,000	20,000	8,000	
loan	_	4,30,000	-						
				By F	Revaluation				
To balance c/d	2,58,000	-	72,000	A/c		36,000	60,000	24,000	
					Gita Capital	-	90,000	-	1 mark for
				A/c					each
				By (	Garv Capital	_	60,000	_	capital
				A/c	our Capitai		50,000	-	A/c
	3,48,000	4,30,000	1,32,000			3,48,000	4,30,000	1,32,000	1 v 2
To balance c/d	3,00,000	-	2,00,000	By b	alance b/d	2,58,000	-	72,000	1 x 3
									3 marks
				ВуС	Gita's Current				3 marks
				A/c'	S	42,000	-	-	
					Garv's			1.20.000	,
				Curr	ent A/c's	-	-	1,28,000	+
	3,00,000		2,00,000			3,00,000		2,00,000	1 ½ mark
									for correct
									assets side
	Balan	ce Sheet of	f Gita and	Garv	as on 31st M	Iarch 2019			+
Liabilities			Amou	ınt	Assets		A	Amount	1 ½ mark
			(₹)					(₹)	for correct
C d C 1'	toma			000	Cagl				liability
Sundry Credi	IOFS		60,	000	Cash			84,000	side
Capitals					Stock			96,000	=
Gita 3,00,000					Debtors			40,000	3 marks
Garv $2,00,000$		5,00,	000	Building			6,00,000	=	
Radha's Loan		4,30,	000	Current Ac	counts			2+3+3	
					Gita	42,000			
					Garv	1,28,000		1,70,000	=
									8 marks
			9,90,	000				9,90,000	
			7 7()	()()()				7. /(/ \nn -	

			PART B	
			OPTION 1	
			Analysis of Financial Statements	
23		_	Q. State the primary objective	
25		_	Q. State the primary objective	
			Ans. The objective of Cash Flow Statement is to provide useful information about	1 mark
			Cash Flows (Inflows & outflow) of an enterprise during a particular period under various heads of activities.	
			various ficaus of activities.	
24	-	-	Q. From the following information	
				1 mark
			<b>Ans.</b> Cash outflow from investing activity (₹1,00,000)	1 mark
25	28	26	Q. State giving reason	1/1-
				½ mark +
			Ans. No flow of cash	½ mark
			Reason: There is no change in cash and cash equivalents	=
			reason. There is no change in easi and easi equivalents	1 mark
26	-	27	Q. Which of the following is not a tool	
			Ans. (c)/ Statement of profit and loss	1 mark
27	-	25	Q. Which of the following is a limitation	
				1 mark
			<b>Ans.</b> (a)/ It is just a study of reports of the company.	
28	-	-	Q. As per Schedule III, Part I	
				1 mark
			Ans. (d)/ Shareholders Funds	

29	-	- Q. 'Interest accrued but not due	
		Ans. Other Current Liabilities	1 mark
30	30	- Q. A company had a liquid ratio of	
		Ans. Current Ratio = Current Assets/ Current Liabilities  ⇒ 2 = ₹2,00,000/ Current Liabilities  ⇒ Current Liabilities = ₹1,00,000	
		Quick Ratio = Quick Assets/ Current Liabilities	
		<ul> <li>⇒ 1.5 = Quick Assets/₹1,00,000</li> <li>⇒ Quick Assets = ₹1,50,000</li></ul>	
		Average Inventory= Current Assets – Quick assets $= ₹2,00,000 - ₹1,50,000$ $= ₹50,000$	
		Inventory Turnover Ratio = Cost of Revenue from operations/ Average Inventory 1/2	3 marks
		⇒ 6 = Cost of Revenue from operations/ ₹50,000	
		⇒ Cost of Revenue from operations = ₹3,00,000	
		Gross profit = ½ x ₹3,00,000 = ₹75,000	
		Revenue from operations = Cost of Revenue from operations + Gross profit $= 3,00,000 + 75,000$ $= 3,75,000$	

(If an examinee has arrived at the correct answer using alternative method, full	
credit be given)	
OR	OR
Q. Calculate the amount of opening trade receivables	
Trade Receivables Turnover Ratio = Credit Revenue from operations/ Average Trade	
Receivables	
Cost of Revenue from operations = 4,80,000	
Gross profit = ¼ x ₹4,80,000	
= ₹1,20,000	
Revenue from operations= Cost of Revenue from operations + Gross profit	
= ₹4,80,000 + ₹1,20,000	
= ₹6,00,000 <u>1/2</u>	3 marks
Revenue from operations = Cash Revenue from operations + Credit Revenue from operations	
⇒ ₹6,00,000 = Cash Revenue from operations + (₹2,00,000 + Cash Revenue from	
operations)	
⇒ Cash Revenue from operations= ₹2,00,000	
⇒ Credit Revenue from operations=	
₹4,00,0001	
Trade Receivables Turnover Ratio = Credit Revenue from operations/ Average Trade	
Receivables	
⇒ 8 = ₹4,00,000/ Average Trade Receivables	
⇒ Average Trade Receivables = ₹50,000	
⇒ (Opening Trade Receivables + closing Trade Receivables)/2 =₹50,000	
⇒ (½ closing Trade Receivables + closing Trade Receivables)/2 =₹50,000	
⇒ Closing Trade Receivables =	

			₹80,000							
31	31	31	Q. Prepare Common Size S Ans.	tatement (	of profit an	d loss	••••			
				ı Size State	ement of Pro	ofit and Loss				
			for the years en				018			
			Particulars	2016-17	2017-18	% of	% of			
				(₹)	(₹)	Revenue from	Revenue from			
						operations	operations			
						2016-17	2017-18			
			Revenue from operations	8,00,000	16,00,000	100	100	½ mark		
			Total revenue	8,00,000	16,00,000	100	100	/2 mark		
			Less Expenses:							
			Cost of materials consumed	4,00,000		50	60	½ mark ½ mark		
			Operating expenses	40,000	80,000	5	5	72 Mark		
			Total expenses	4,40,000	10,40,000	55	65	½ mark		
			Profit before Tax	3,60,000	5,60,000	45	35	½ mark		
			Less Tax	1,08,000	2,24,000	13.5	14	½ mark 1 mark		
			Profit after Tax	2,52,000	3,36,000	31.5	21	Imaik		
								= 4 marks		
					OR			OR		

Ans.						
		Vinayak Lt				
		rative Balaı				
		ch 2018 and			<u> </u>	
Particulars	Note	31.3.2018	31.3.2019	Absolute	Percentage	
	No.	(₹)	(₹)	Increase/	increase/	
EQUITE AND				decrease	decrease	
EQUITY AND LIABILITIES						
(1) Shareholders Funds						1/2 1
(a) Share capital		20,00,000	21,00,000	1,00,000	5	1/2 1
(b) Reserves and Surplus		2,00,000	2,30,000	30,000	15	/21
(2) Non Current Liabilities		2,00,000	2,30,000	30,000		1/2 1
Long Term Borrowings		2,00,000	5,60,000	3,60,000	180	
(3) Current Liabilities						1/2 1
Trade Payables		1,00,000	2,80,000	1,80,000	180	
Total		25,00,000	31,70,000	6,70,000	26.8	
ASSETS						
(1) Non Current Assets						
Fixed assets						1/2 1
(i) Tangible assets		20,00,000	21,00,000	1,00,000	5	1/2 1
(ii) Intangible Assets		2,00,000	3,00,000	1,00,000	50	
(2) Current Assets						1/2 1
(a) Inventories		2,00,000	5,60,000	3,60,000	180	
(b) Cash and Cash						1/2 1
Equivalents		1,00,000	2,10,000	1,10,000	110	
Total		25,00,000	31,70,000	6,70,000	26.8	

Ans.					
	Flow Statemen	t for the year end	ded 31 <sup>st</sup> March	2019	
Particulars			Details(₹)	Amount (₹)	
CASH FLOWS FROM O	PERATING AC	CTIVITIES		(18,000)	
Cash Outflows/ Inflows f	rom Operating	g activities		or 18,000	1 marl
CASH FLOWS FROM IN	IVESTING AC	<u>TIVITIES</u>			
Purchase of Goodwill			(1,10,000)		
Purchase of Plant and Mac	chinery		(4,82,000)		
Sale of Plant and Machine	ry		34,000		1 ½
Cash used in Investing a	ctivities			(5,58,000)	mark
CASH FLOWS FROM FI	NANCING AC	<u>CTIVITIES</u>			
Issue of Share Capital			8,00,000		
Redemption of Debentures	S		(3,00,000)		3
Interest paid on Debenture	es		(14,000)		marks
Cash Inflows from Finan	icing activities			4,86,000	
Note: If the examinee has manner i.e. ₹18,000/ (₹18,		-	ating activities	in any	
Working Notes:					
Dr.		d Machinery A/c		Cr.	
_	Amount	<b>d Machinery A/c</b> Partic		Amount	
Dr.					1/2
Dr.	Amount		ulars	Amount	1 /2 mark
Dr. Particulars	Amount (₹)`	Partic	ulars d Dep. A/c	Amount (₹)`	mark
Dr.  Particulars  To Balance b/d	Amount (₹)` 10,90,000	Partic  By Accumulated	ulars d Dep. A/c Profit and	Amount (₹)`	mark
Dr.  Particulars  To Balance b/d	Amount (₹)` 10,90,000	Partic  By Accumulated By Statement of	ulars d Dep. A/c Profit and	Amount (₹)` 12,000	mark for bot
Dr.  Particulars  To Balance b/d	Amount (₹)` 10,90,000	By Accumulated By Statement of Loss (loss on sa	ulars d Dep. A/c Profit and	Amount (₹)` 12,000  6,000	mark for bot the

			Dr. A	Accumulate	ed Depreciation A/c	Cr.	
			Particulars Amount Particulars Amount				
				(₹)`		(₹)`	
			To Plant and Machinery A/c	12,000	By Balance b/d	90,000	
			To Balance c/d	1,20,000	By Depreciation/ Statement of P&L	42,000	
							=
				1,32,000		1,32,000	6 marks
							0
					ART B		
					TION II ised Accounting		
				Computer	ised Accounting		
23	27	26	Q is a logical action	to perform	a task		
			Ans. (d) Procedure				1 mark
24	28	27	Q. Name of account, (i)	• • • • • • • • • • • • • • • • • • • •	•••••		
							½ mark
				_	le, (ii) Date of transaction and amo	ount are the	+
			four forms of data elements of a	transaction	n in computerized accounting.		½ mark _
							= 1 mark
25	29	28	Q. Cell address refers to	•••••			
							1 mark
			Ans. (d) / All of above				
26	23	29	Q. To expect a well formatted	printable	data		
			-	-			1 mark
			Ans. (c) / Report				

27	24	25	Q. A spreadsheet is used	
				½ mark
			<b>Ans.</b> A spreadsheet is used (i) <u>record</u> , calculate and compare (ii) <u>numerical</u> or financial	+
			data.	½ mark
				=
				1 mark
28	25	24	Q. A sequential code helps either	
				½ mark
			Ans. A sequential code helps either (i) in <u>Identification of missing codes</u> or (ii) <u>Trace</u> a	+
			relevant document.	½ mark
				=
				1 mark
29	26	23	Q. The interactive link between the user	
				1 mark
			Ans. (a) / Front end interface	
30	30	30	Q. State any three requirements	
			<b>Ans.</b> The points to be considered before making investment in a database are (any three)	
			(i) What all data to be stored in database	1 x 3
			(ii) Who will capture or modify the data and how frequently the data will be modified.	=
			(iii) Who will be using database to perform what type of tasks.	3 marks
			(iv) Will the database (backend) be used by any other frontend application.	
			(v) Will access to database be given over LAN/internet and for what purpose?	
			(vii) What level of hardware and operating system is available?	
			OR	OR
			Q. Explain any three types of vouchers	
			Ans. Types of vouchers (Any three)	
			(i) Contra voucher: Used for fund transfer between cash and Bank A/c only. If cash is	
1			withdrawn from Bank for office or deposited in the Bank from office this voucher will be	1 x 3

			used.	=
				3 marks
			(ii) Receipt Voucher: All the inflow of money is recorded through receipt voucher. Such	
			receipts may be toward any income such as receipts from Debtors, loan/advance taken or	
			refund of loan/advance etc.	
			(iii) Payment Voucher: All outflow of money is recorded through payment voucher such	
			payments may be towards any purchases, Expenses, due to creditors, loan/advance etc.	
			(iv) Journal Voucher: It is an adjustment voucher, normally used for non-cash transactions	
			like adjustment between ledgers.	
31	31	31	Q. Write and explain the formulae	
			Ans.	
			Basic Pay Earned is calculated with reference to number of effective days present.	
			$BPE = BP \times NOEDP / NOPM$	
			Where NOEDP is Number of effective days present.	
			NODM = Number of days in a month total earning will include.	4 marks
			DA = BPE x applicable rate	
			HRA = BPE x applicable rate	
			Transport allowance: Either fixed or applicable rate	
			Total Earnings = TE	
			TE = BPE + DA + HRA + TRA	OR
			OR	
			Q. What is meant by	
				1 mark
			Ans.	
			Form: Access provides a user friendly interface which allows user to enter information in a	
			graphical way. It is known as Form. This information transparently passed to the	3 marks
			underlying database.	=
				1+3
			Split Form: This presentation shows underlying database in one half of the section and	=
	1			

			form in other half for entering information in the record selected in the data sheet.	4 marks
			The two views in the form one synchronized so that scrolling in one view causes scrolling	
			of other half to facilitate view of the same location of the record.	
32	-	-	Q. Star Ltd. has a sales linked	
			Ans.	
			Keys A1 = Employee Name	
			B1 = Achieved Sales	
			C1 = Target Sales	
			D1 = Difference (C1-B1)	
			E1 = Bonus	
			(a) $E1 = If(D1 = 0.5000, If(D1 > 0.5000 + 0.02D1, 0))$	
			Amit = 0	2 x 3
			(b) $E2 = If (D2 = 0.5000, If (D2 > 0.5000 + 0.02D2, 0))$	=
			Namit = ₹5000	6 marks
			(c) If $(D3 = 0.5000, If (D3>0.5000 + 0.02D3,0))$	
			Jatin = ₹19,000	
			Note: If an examinee has written just the amounts and no formulae, only ½ mark per	
			calculation be given.	

			Marking Scheme 2019-20	
			Accountancy (055)	
			67/5/2	Marks
			Expected Answers/ Value Points	
10	1	-	Q. Which of the following	
			Ans. (a)/ Dissolution of partnership firm.	1 mark
12	2	12	Q. No debenture redemption reserve is required	
			Ans. (c)/ banking companies	1 mark
-	3	-	Q. What is meant by Issued Capital?	
			<b>Ans.</b> Issued Capital is that part of the authorized capital which is issued to the public for subscription.	1 mark
-	4	-	Q. Harit and Leela	
			<b>Ans.</b> (b)/ 2:2:1	1 mark
7	5	2	Q. Vanya Ltd. forfeitedwill be:	
			Ans. (b)/ ₹12,00,000	1 mark
5	6	6	Q. Mohit and Rohit were partnerswill be:	
			<b>Ans.</b> (c)/₹15,000	1 mark

6	7	1	Q. In case of retirement of a partnerratio.  Ans. In case of retirement of a partner, profit or loss on revaluation of assets and reassessment of liabilities is distributed among the <u>old</u> partners in the <u>old</u> ratio.	1 mark
8	8	7	Qmeans any offer of securities	1
			Ans. Private Placement means any offer of securities to a select group of persons by a company other than by way of public offer.	mark
-	9	-	Q. Madura Ltd. decided	1 mark
11	10	11	Q. Jaipur Club has a Prize Fund	
			Ans. (d)/ deducted from the Prize Fund on the liability side of the balance sheet	1 mark
1	11	9	Q. Disha and AbhaFarad was:	
			<b>Ans.</b> (b)/ ₹27,500	1 mark
2	12	5	Q. Which of the followingcapital receipt?	1
			Ans. (d)/ Entrance Fees	mark

	12		0.0:				
-	13	-	Q. Giv	e the meaning of 'Calls-in- Advance'.			
			Ans. C	alls in advance is any amount received against calls not yet ma	ade.		1 mark
14	14	14	Q. Kal	oir and Farid			
			Ans.				
			Calcula	ation of goodwill			
				D. C. (700 000 ; 71 00 000 ; 70 ( 000) /2			
			Averag	e Profits = (₹90,000 + ₹1,30,000 + ₹86,000)/3			
				=₹1,02,000			1 mark
			C 1	TH #1 02 000 2			
			Goodw	ill = ₹1,02,000 x 2			
				= ₹2,04,000			
				JOURNAL			
			Date	Particulars	Dr.	Cr.	
					Amount	Amount	
					(₹)	(₹)	
				Cash A/c Dr.	51,000	51.000	
				To Premium for goodwill A/c		51,000	1 mark
				(Goodwill brought in cash by Manik)			
				Premium for goodwill A/c Dr.	51,000		
				To Kabir's Capital A/c.		38,250	1 mark
				To Farid's Capital A/c		12,750	
				(Goodwill credited to the capital accounts of old partners in			
				the sacrificing ratio)			=
							3 marks
							J MATKS
<u> </u>				34			

			OR			OR
		Q. Rak	a, Seema and Mahesh			
		Ans.				
			JOURNAL			
		Date	Particulars	Dr.	Cr.	
				Amount	Amount	
				(₹)	(₹)	
		2019	Seema's Capital A/c Dr.	7,000		
		Apr.1	To Raka's Capital A/c		7,000	1 mark
			(Adjustment entry made for goodwill)			
		Apr.1	Workmen's Compensation Fund Dr.	90,000		
		Αμι.1	To Workmen's Compensation Claim A/c	70,000	40,000	
			To Raka's Capital A/c		25,000	1 mark
			To Seema's Capital A/c		15,000	
			To Mahesh's Capital A/c		10,000	
			(Workmen's Compensation Fund distributed to Partners		10,000	
			Capital Accounts after meeting the claim)			
		Apr.1	Revaluation A/c Dr.	40,000		
			To Raka's Capital A/c		20,000	
			To Seema's Capital A/c		12,000	1 mark
			To Mahesh's Capital A/c		8,000	
			( Revaluation profit transferred to Partners' Capital			2
			Accounts)			3marks
		Note: N	o marks to be deducted if the dates are not written.			
-	15 -	Q. How	will the following items be treated			
		Ans.				
	I I	1	35			

Or. Income and Expenditure	A/c for the	year ended March 31, 2019	Cr.	
Expenditure	Amount	Income	Amount	
	(₹)		(₹)	
To Medicines consumed	4,43,000			2 mark
during the year				
Balance S	Sheet as on 3	1 <sup>st</sup> March 2019		
Liabilities	Amount	Assets	Amount	
	(₹)		(₹)	
Creditors for Medicines	67,000	Stock of Medicines	43,000	2 mark
Working Notes:  Dr. Sto	ock of Medic	ines A/c	Cr.	=
Dr. Sto			<u>,                                    </u>	4
	Amount	ines A/c Particulars	Amount	4
Dr. Sto	Amount (₹)	Particulars	<u>,                                    </u>	4
Dr. Sto Particulars  To balance b/d	Amount (₹) 27,000	Particulars  By Income and Expenditure	Amount (₹)	4
Dr. Sto	Amount (₹)	Particulars  By Income and Expenditure A/c- Medicines consumed	Amount (₹) 4,43,000	4
Dr. Sto Particulars  To balance b/d	Amount (₹) 27,000 4,59,000	Particulars  By Income and Expenditure	Amount (₹)  4,43,000  43,000	4
Dr. Sto Particulars  To balance b/d	Amount (₹) 27,000	Particulars  By Income and Expenditure A/c- Medicines consumed	Amount (₹) 4,43,000	4
Dr. Sto Particulars  To balance b/d	Amount (₹) 27,000 4,59,000	Particulars  By Income and Expenditure A/c- Medicines consumed	Amount (₹)  4,43,000  43,000	4
Dr. Ste Particulars  To balance b/d To Creditors (credit purchases)	Amount (₹) 27,000 4,59,000	Particulars  By Income and Expenditure A/c- Medicines consumed By balance c/d	Amount (₹)  4,43,000  43,000	4
Dr. Ste Particulars  To balance b/d To Creditors (credit purchases)	Amount (₹) 27,000 4,59,000  4,86,000	Particulars  By Income and Expenditure A/c- Medicines consumed By balance c/d	Amount (₹)  4,43,000  43,000  4,86,000	4
Dr. Ste Particulars  To balance b/d To Creditors (credit purchases)  Dr. Creditor	Amount (₹) 27,000 4,59,000  4,86,000  ors for Medic	Particulars  By Income and Expenditure A/c- Medicines consumed By balance c/d	Amount (₹)  4,43,000 43,000  4,86,000  Cr.	4
Dr. Ste Particulars  To balance b/d To Creditors (credit purchases)  Dr. Creditor	Amount (₹) 27,000 4,59,000  4,86,000  Ors for Medic	Particulars  By Income and Expenditure A/c- Medicines consumed By balance c/d	Amount (₹)  4,43,000 43,000  4,86,000  Cr.  Amount	4
Dr. Ste Particulars  To balance b/d To Creditors (credit purchases)  Dr. Creditor Particulars	Amount (₹) 27,000 4,59,000  4,86,000  Amount (₹)	Particulars  By Income and Expenditure A/c- Medicines consumed By balance c/d  cines A/c  Particulars	Amount (₹)  4,43,000 43,000  4,86,000  Cr.  Amount (₹)	

Alternatively:

Credit Purchases= Payment made to creditors+ closing Creditors - Opening Creditors

= ₹4,25,000 + ₹67,000 − ₹33,000

= ₹4,59,000

			Medicines consumed = Opening stock of Medicines + Purchases - Closing Stock of Medicines  = ₹27,000 + ₹4,59,000 - ₹43,000  = ₹4,43,000  Note 1. If an examinee has given the correct answers without preparing the Income and Expenditure A/c and the Balance Sheet, full credit be given  Note 2. If an examinee has given the correct answers without preparing Stock of					
			_		f Sports Materials Account, full			
18	16	16	Q. From the following Receipts Ans.	and Payme	ents A/c		1 mark for	
			Shine Club  Dr. Income and Expenditure A/c for the year ended March 31, 2019 Cr.					
			Expenditure  To Depreciation on furniture and equipment  To Salary 32,000 Add Outstanding salary 6,000  To surplus- excess of income over expenditure	Amount (₹) 6,100  38,000  68,700  1,12,800	Income  By Subscriptions 60,000 Add Subscriptions outstanding 2,000 By Donations By Interest	Amount (₹)  62,000 45,000 5,800	for subscriptions + ½ mark each for other items (1/2 x 4 = 2 marks) = 1+1 +2 = 4 marks	
-	17	-	Q. Tripti, Atishay and Radhika	a				

		Ans. D	r.	1 ripti	's Capital	Account			Cr.	
		Partic	ulars	Amount	Particula	ars		1	Amount	
				(₹)					(₹)	
		To Dr	rawings	20,000	By balan	nce b/d			3,00,000	
		To Tri	ipti's executors	4,52,500	By Gene	eral Reserve			20,000	
					By Tript	i's Salary			12,500	½ x 8
					By P&L	Suspense A/	c		20,000	=
					By Atish	nay's Capital	A/c		80,000	4 marks
					By Radh	nika's Capital	A/c		40,000	
				<u>4,72,500</u>					<u>4,72,500</u>	
		Note: I	f an examinee h	as raised good	lwill, full (	credit be giv	en.			
5 18	18	Q. Pun Ans.	eet and Akshara		•••••					
5 18	18		eet and Aksnar?							
5 18	18		Particulars		OURNAL			Dr. nount	Cr. Amount	
5 18	18	Ans.					Ar			
5 18	18	Ans.		J(			Ar	nount	Amount	1 mark
5 18	18	Ans.	Particulars	J(			Ar	mount (₹)	Amount	1 mark
5 18	18	Ans.	Particulars  Puneet's capital	J(A/c	OURNAL	D	Ar	mount (₹)	Amount (₹)	1 mark
5 18	18	Ans.	Puneet's capital To Akshara's o	J(A/c	OURNAL	D	Ar	mount (₹)	Amount (₹)	1 mark
5 18	18	Ans.	Puneet's capital To Akshara's o	J(A/c	OURNAL	D	Ar	mount (₹)	Amount (₹)	1 mark
5 18	18	Ans.  Date  Working	Puneet's capital To Akshara's c (Omission of interectified)	A/c capital A/c terest on capita	OURNAL	D	Ar	mount (₹)	Amount (₹)	1 mark
5 18	18	Ans.  Date  Working	Puneet's capital To Akshara's c (Omission of interectified) ng Notes: showing adjustm	A/c capital A/c terest on capita	OURNAL	D	Ar Or.	mount (₹)	Amount (₹) 1,000	1 mark
5 18	18	Ans.  Date  Workin	Particulars  Puneet's capital  To Akshara's c (Omission of interestified)  ng Notes:  showing adjustmers  Interesticapital	A/c capital A/c terest on capital tents t on Comm Cr. C.	al and com	Profits Dr.	Ar Or.	mount (₹) 1,000	Amount (₹) 1,000	1 mark
5 18	18	Ans.  Date  Workin	Puneet's capital To Akshara's c (Omission of interestified)  ng Notes: showing adjustments  Interesting Interestin	A/c capital A/c terest on capital tents t on Comm Cr. C.	al and com	Dumission, now	Ar Pr.	mount (₹) 1,000	Amount (₹) 1,000	
5 18	18	Ans.  Date  Workin Table s  Partne	Puneet's capital To Akshara's c (Omission of intrectified)  ng Notes: showing adjustmers  Interest capital  (₹)  et 5,20	A/c capital A/c terest on capital ton Comm Cr. C. (₹	al and com	Profits Dr.  (₹)  6,200	Ar Dr.	mount (₹) 1,000	Amount (₹)  1,000  ct Cr.	1 mark 2 marks
5 18	18	Ans.  Date  Workin Table s	Puneet's capital To Akshara's c (Omission of intrectified)  ng Notes: showing adjustmers  Interest capital  (₹)  et 5,20	A/c capital A/c terest on capital  t on Comm Cr. C	al and com	Damission, now Profits Dr. (₹)	Ar  Or.  Or.  Or.  (₹)	mount (₹) 1,000	Amount (₹)  1,000  ct  Cr. (₹)	

		Note:	Note: If an examinee has calculated Net Effect correctly by any other method, full						
		credi	t be given						
		Calcu	lation of Interest on capital:						
		Calcu	Calculation of Opening Capitals:						
			Puneet(₹) Akshara(₹)						
		Clos	Closing Capitals 90,000 1,10,000						
		Add	Drawings	30,000	40,000				
		Less	Profits	(16,000)	(24,000)				
		Ope	ning Capitals	1,04,000	1,26,000	1 mark			
		Inte	rest on Capital@5% p.a.	5,200	6,300	=			
						4 marks			
-	19		nina, Uday and Tara						
		Ans.							
			Journal						
		Date			Dr. (₹) Cr. (₹)				
		(a)	Cash/ Bank A/c		4,000				
			To Realisation A/c		4,000				
			(Old Typewriter written off earlier, sold)						
		(b)	Uday's loan A/c	Dr.	30,000				
			To Bank/ Cash A/c	21.	30,000				
			(Loan advanced by Uday to the firm paid	back)					
				,					
		(c)	Realisation A/c	Dr.	42,000	1 x 6			
			To Tara's capital A/c A/c		42,000				
			(Remuneration paid to Tara for completing	ng dissolution		=			
			process and bearing realisation expenses)			6 marks			
			Tara's capital A/c A/c		51,000				
			To Bank/ Cash A/c		51,000				
			(Realisation expenses borne by Tara, paid	by the firm)					
				•					

			(d) H	Realisation A/c Dr.	11,00	0	
				Γο Cash A/c		11,000	
				Investments taken over by creditors, balance paid in cash	n)		
			(e) I	Realisation A/c Dr.	45,00	0	
				Γο Uday's capital A/c A/c		45,000	
				Mrs. Uday's loan agreed to be paid by Uday)			
				. , , , , , , , , , , , , , , , , , , ,			
			(f) N	Naina's Capital A/c Dr.	10,00	0	
				Uday's Capital A/c Dr.	6,00		
				Γara's Capital A/c Dr.	4,00		
				To Profit and Loss A/c		20,000	
				(Undistributed loss debited to partners capital accounts)			
				(			
20	20	20	Q. (a) Oı	n 1 <sup>st</sup> April 2015, Mayfair Ltd			
				F			
			Ans.				
				Mayfair Ltd.			
			(a)	Journal			
			(a) Date	Journal Particulars	Dr.	Cr.	
					Dr. Amount	Cr. Amount	
					Amount	Amount	
			Date 2018	Particulars  Surplus i.e. balance in Statement of Profit & Loss Dr.	Amount (₹)	Amount	
			Date	Particulars  Surplus i.e. balance in Statement of Profit & Loss Dr.  To Debenture Redemption Reserve A/c	Amount (₹)	Amount (₹)	1 mark
			Date 2018	Particulars  Surplus i.e. balance in Statement of Profit & Loss Dr.  To Debenture Redemption Reserve A/c  (Debenture Redemption Reserve created out of	Amount (₹)	Amount (₹)	1 mark
			Date 2018	Particulars  Surplus i.e. balance in Statement of Profit & Loss Dr.  To Debenture Redemption Reserve A/c	Amount (₹)	Amount (₹)	1 mark
			Date  2018  Mar 31	Particulars  Surplus i.e. balance in Statement of Profit & Loss Dr.  To Debenture Redemption Reserve A/c  (Debenture Redemption Reserve created out of profits)	Amount (₹) 1,00,000	Amount (₹)	1 mark
			Date  2018  Mar 31	Particulars  Surplus i.e. balance in Statement of Profit & Loss Dr.  To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)  Debenture Redemption Investments A/c Dr.	Amount (₹)	Amount (₹) 1,00,000	1 mark
			Date  2018  Mar 31	Particulars  Surplus i.e. balance in Statement of Profit & Loss Dr.  To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)  Debenture Redemption Investments A/c Dr.  To Bank A/c	Amount (₹) 1,00,000	Amount (₹)	
			Date  2018  Mar 31	Particulars  Surplus i.e. balance in Statement of Profit & Loss Dr.  To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)  Debenture Redemption Investments A/c Dr.	Amount (₹) 1,00,000	Amount (₹) 1,00,000	1 mark ½ mark
			Date  2018  Mar 31	Particulars  Surplus i.e. balance in Statement of Profit & Loss Dr.  To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)  Debenture Redemption Investments A/c Dr.  To Bank A/c	Amount (₹) 1,00,000	Amount (₹) 1,00,000	
			Date  2018  Mar 31	Particulars  Surplus i.e. balance in Statement of Profit & Loss Dr.  To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)  Debenture Redemption Investments A/c Dr.  To Bank A/c	Amount (₹) 1,00,000	Amount (₹) 1,00,000	
			Date  2018  Mar 31  Apr 1- Apr30	Surplus i.e. balance in Statement of Profit & Loss Dr.  To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)  Debenture Redemption Investments A/c Dr.  To Bank A/c (Debenture Redemption Investments purchased)  Bank A/c Dr.	Amount (₹) 1,00,000  60,000	Amount (₹) 1,00,000	
			Date  2018  Mar 31  Apr 1- Apr30	Surplus i.e. balance in Statement of Profit & Loss Dr.  To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)  Debenture Redemption Investments A/c Dr.  To Bank A/c (Debenture Redemption Investments purchased)  Bank A/c Dr.	Amount (₹) 1,00,000  60,000	Amount (₹)  1,00,000  60,000	½ mark
			Date  2018  Mar 31  Apr 1- Apr30	Surplus i.e. balance in Statement of Profit & Loss Dr.  To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)  Debenture Redemption Investments A/c Dr.  To Bank A/c (Debenture Redemption Investments purchased)  Bank A/c Dr.  To Debenture Redemption Investments purchased)	Amount (₹) 1,00,000  60,000	Amount (₹)  1,00,000  60,000	½ mark

"	9% Debentures A/c	Dr.	4,00,000		
	Premium on redemption of debentures A	A/c Dr.	32,000		
	To Debenture holders A/c			4,32,000	½ mark
	(Debentures due for redemption)				
"	Debenture holders A/c	Dr.	4,32,000		
	To Bank A/c			4,32,000	½ mark
	(Amount paid to debenture holders)				/2
					=
"	Debenture Redemption Reserve A/c	Dr.	1,00,000		3 marks
	To General Reserve A/c			1,00,000	
	(Debenture Redemption Reserve transfe	erred to			
	General Reserve)				

Note: No marks have been allotted for transfer of Debenture Redemption Reserve to General Reserve

(b) Hero Ltd.

Ans.

### Hero Ltd.

#### Journal

Date	Particulars		Dr.	Cr.	
			Amount	Amount	
			(₹)	(₹)	
	Plant and Machinery A/c  To Pearl Machinery Ltd. A/c  (Plant and Machinery purchased fr  Machinery Ltd.)	Dr. om Pearl	18,00,000	18,00,000	1 mark
	Pearl Machinery Ltd. A/c  To Bills Payable A/c  (Promissory note drawn)	Dr.	3,00,000	3,00,000	1 mark

Pearl Machinery Ltd. A/c Dr.	15,00,000		
To 9% Debentures A/c		12,50,000	
To Securities Premium Reserve A/c		2,50,000	1 mark
(9% Debentures issued at a premium for the balance			
Purchase consideration)			
Alternatively, entry (ii) and (iii) can be combined			
as:			
Pearl Machinery Ltd. A/c Dr.	18,00,000		
To Bills Payable A/c		3,00,000	
To 9% Debentures A/c		12,50,000	=
To Securities Premium Reserve A/c		2,50,000	3 mark
			=
(Purchase consideration paid by drawing a			3+3
Promissory note and issue of 9% debentures at a			
premium)			=
			6 marks
	<u> </u>		OR
OR			

(a) BGP Ltd....

Ans.

## BGP Ltd. Journal

Date	Particulars	Dr.	Cr.	
		Amount	Amount	
		(₹)	(₹)	
	Bank A/c Dr.	37,50,000		
	To Debenture Application and Allotment A/c		37,50,000	1 mark
	(Application money received on 25,000			
	debentures)			
	Debenture Application and Allotment A/c Dr.	37,50,000		
	To 11% Debentures A/c		15,00,000	
	To Securities Premium Reserve A/c		7,50,000	2 marks
	To Bank A/c		15,00,000	
	(Debentures issued at a premium, excess			
	1	1	1	

				refunded)			
					I		
			(b) Agar	n Ltd. issued			
			(*)	Agam Ltd.			
				Journal			
			Date	Particulars	Dr.	Cr.	
					Amount	Amount	
					(₹)	(₹)	
			2019	Debenture Interest A/c Dr.	1,80,000		
			Mar 31	To Debenture holders A/c		1,62,000	1 mark
				To TDS Payable A/c		18,000	1 mark
				(Interest on debentures payable to debenture holders,			
				TDS deducted @10%)			
			"	Debenture holders A/c Dr.	1,62,000		
				TDS Payable A/c Dr.	18,000	1 00 000	1 mark
				To Bank A/c		1,80,000	
				(Payment made to Debenture holders, tax deposited)			
			"	Statement of Profit and Loss A/c Dr.	3,60,000		
				To Debenture Interest A/c	.,,	3,60,000	1 mark
				(Debenture Interest transferred to Statement of Profit			
				and Loss)			=
			(Note: If	an examinee has passed two separate entries for pay	ment to Deb	enture	6 marks
			holders a	nd Tax paid, full credit be given)			o marks
22	21	22	Q. Achla	a and Bobby			
			Ans.				

Dr.	Revaluation	Revaluation A/c			
Particulars	Amount	Particulars	Amount		
	(₹)		(₹)		
To Stock	10,000	By Land and Building	1,00,000		
To Workmen's compensation					
claim	30,000				
To Profit transferred to:					
Achla's Capital A/c 45,000					
Bobby's Capital A/c 15,000	60,000				
	1,00,000		1,00,000		

2 marks

Dr. Partners Capital Accounts	
-------------------------------	--

Cr.

Particulars	Achla	Bobby	Vihaan	Particulars	Achla	Bobby	Vihaan
	(₹)	(₹)	(₹)		(₹)	(₹)	(₹)
To Bank A/c	30,000	10,000	-	By Balance b/d	4,00,000	2,00,000	-
To Stock A/c	35,000	-	-	By Bank A/c	-	-	1,00,000
To Balance c/d	4,70,000	2,35,000	1,00,000	By General			
				Reserve	30,000	10,000	-
				By Premium for			
				-	(0.000	20.000	
				goodwill A/c	60,000	20,000	-
				By Revaluation			
ļ				A/c	45,000	15,000	
				140	15,000	13,000	
	<u>5,35,000</u>	2,45,000	1,00,000		5,35,000	<u>2,45,000</u>	1,00,000
To Achla's	1,70,000	-	-	By Balance b/d	4,70,000	2,35,000	1,00,000
Current A/c							
ļ							
To Bobby's	-	1,35,000	-				
Current A/c							
To Balance c/d	3,00,000	1,00,000	1,00,000				
	. =		1 00 00 0		4.50.000		1.00.005
	<u>4,70,000</u>	<u>2,35,000</u>	1,00,000		4,70,000	<u>2,35,000</u>	<u>1,00,000</u>

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

#### Balance Sheet of Achla, Bobby and Vihaan as on 1st April 2019 Liabilities Amount Assets Amount (₹) (₹) Workmen's compensation claim 80,000 Cash at bank 2,00,000 1 ½ mark Creditors 1,10,000 Debtors 40,000 for correct 1,55,000 **Current Accounts** Furniture assets side 1,70,000 Land and Building 6,00,000 Achla + 3,05,000 1 ½ mark **Bobby** 1,35,000 for correct liability Capitals: side Achla 3,00,000 Bobby 1,00,000 3 marks Vihaan 1,00,000 5,00,000 2+3+3 9,95,000 9,95,000 8 marks OR OR Q. Gita, Radha and Garv..... Dr. Revaluation A/c Cr. **Particulars** Particulars Amount Amount (₹) (₹) To Profit transferred to: By Stock 16,000 Gita's Capital A/c 36,000 Radha's Capital A/c 60,000 By Building 1,00,000 2 marks Garv's Capital A/c 24,000 1,20,000 4,000 By Investments 1,20,000 1,20,000

Dr.				Cr.			
Particulars	Gita	Radha	Garv	Particulars	Gita	Radha	Garv
	(₹)	(₹)	(₹)		(₹)	(₹)	(₹)
To Radha				By balance b/d	3,00,000	2,00,000	1,00,000
Capital A/c	90,000	-	60,000				
				By General			
To Radha's				Reserve	12,000	20,000	8,000
loan	-	4,30,000	-				
				By Revaluation			
To balance c/d	2,58,000	-	72,000	A/c	36,000	60,000	24,000
				By Gita Capital	-	90,000	-
				A/c			
				By Garv Capital	-	60,000	-
				A/c			
	3,48,000	4,30,000	1,32,000		3,48,000	4,30,000	1,32,000
To balance c/d	3,00,000	-	2,00,000	By balance b/d	2,58,000	-	72,000
				By Gita's Current			
				A/c's	42,000	-	-
				By Garv's			
				Current A/c's	-	-	1,28,000
	3,00,000		2,00,000		3,00,000		2,00,000

#### Balance Sheet of Gita and Garv as on 31st March 2019

Liabilities	Amount	Assets	Amount
	(₹)		(₹)
Sundry Creditors	60,000	Cash	84,000
Capitals		Stock	96,000
Gita 3,00,000		Debtors	40,000
Garv <u>2,00,000</u>	5,00,000	Building	6,00,000
Radha's Loan	4,30,000	Current Accounts	
		Gita 42,000	
		Garv <u>1,28,000</u>	1,70,000
	<u>9,90,000</u>		9,90,000

Note: No marks should be deducted for cumulative effect of an error

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

1 mark for

+

1 ½ mark
for correct
assets side

+
1 ½ mark
for correct
liability
side

=
3 marks

=
2+3+3

8 marks

Premier Tools Ltd.  Journal  Date Particulars Dr. Cr. Amount Amount (₹) (₹)  Bank A/c Dr. 12,50,000 12,50,						emier Tools Ltd	21 <b>Q. Pre</b>	21	22	21
Premier Tools Ltd.  Journal    Date   Particulars   Dr.   Cr.   Amount   (₹)   (₹)										
Date   Particulars   Dr.   Cr.   Amount   Amount   (₹)   (₹)							Ans.			
Date   Particulars   Dr.   Cr.   Amount   Amount   (₹)   (₹)										
Date       Particulars       Dr. Amount Amount (₹)       Cr. Amount (₹)         Bank A/c       Dr. 12,50,000       12,50,000         To Equity Share Application A/c (Application money received on 2,50,000 shares)       12,50,000         Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c To Bank A/c       4,00,000 (4,00,000 (2,00,000 (4,00,00					d.	Premier Tools L				
Amount (₹)  Bank A/c  To Equity Share Application A/c (Application money received on 2,50,000 shares)  Equity Share Application A/c  To Equity Share Capital A/c  To Securities Premium Reserve A/c  To Equity Share Allotment A/c  To Bank A/c  (Application money transferred to share capital, securities premium reserve, share allotment and the balance refunded)  Equity Share Allotment A/c  To Equity Share Capital A/c  (Allotment money due)						Journal				
Amount (₹)  Bank A/c  To Equity Share Application A/c (Application money received on 2,50,000 shares)  Equity Share Application A/c  To Equity Share Capital A/c  To Securities Premium Reserve A/c  To Equity Share Allotment A/c  To Bank A/c  (Application money transferred to share capital, securities premium reserve, share allotment and the balance refunded)  Equity Share Allotment A/c  To Equity Share Capital A/c  (Allotment money due)			Cr.	Dr.		Particulars	Date			
Bank A/c To Equity Share Application A/c (Application money received on 2,50,000 shares)  Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c To Bank A/c  (Application money transferred to share capital, securities premium reserve, share allotment and the balance refunded)  Equity Share Allotment A/c To Equity Share Capital A/c (Allotment money due)  I mai	ļ									
To Equity Share Application A/c (Application money received on 2,50,000 shares)  Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c To Bank A/c  (Application money transferred to share capital, securities premium reserve, share allotment and the balance refunded)  Equity Share Allotment A/c To Equity Share Capital A/c (Allotment money due)	ļ		(₹)	(₹)						
(Application money received on 2,50,000 shares)  Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c To Bank A/c  (Application money transferred to share capital, securities premium reserve, share allotment and the balance refunded)  Equity Share Allotment A/c To Equity Share Capital A/c (Allotment money due)	ļ			12,50,000	Dr.	Bank A/c				
Equity Share Application A/c  To Equity Share Capital A/c  To Securities Premium Reserve A/c  To Equity Share Allotment A/c  To Bank A/c  (Application money transferred to share capital, securities premium reserve, share allotment and the balance refunded)  Equity Share Allotment A/c  To Equity Share Capital A/c  (Allotment money due)  Dr. 6,00,000  6,00,000  1/2 ma	rk	1 mar	12,50,000			To Equity Share Application A/c				
To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c To Bank A/c  (Application money transferred to share capital, securities premium reserve, share allotment and the balance refunded)  Equity Share Allotment A/c To Equity Share Capital A/c (Allotment money due)    Compared to the compared to the capital of the					ares)	(Application money received on 2,50,000 sh				
To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c To Bank A/c  (Application money transferred to share capital, securities premium reserve, share allotment and the balance refunded)  Equity Share Allotment A/c To Equity Share Capital A/c (Allotment money due)    Compared to the compared to the capital of the										
To Securities Premium Reserve A/c To Equity Share Allotment A/c To Bank A/c  (Application money transferred to share capital, securities premium reserve, share allotment and the balance refunded)  Equity Share Allotment A/c To Equity Share Capital A/c (Allotment money due)  To Securities Premium Reserve A/c 2,00,000 50,000  1 mai 50,000 1 ma			6 00 000	12,50,000	Dr.					
To Equity Share Allotment A/c To Bank A/c  (Application money transferred to share capital, securities premium reserve, share allotment and the balance refunded)  Equity Share Allotment A/c To Equity Share Capital A/c (Allotment money due)  1 mail 2,00,000 50,000  1 mail 2,00,000 50,000  1 mail 2,00,000 50,000 1 mail 2,00,000 6,00,000 1 mail 2,00,000										
To Bank A/c  (Application money transferred to share capital, securities premium reserve, share allotment and the balance refunded)  Equity Share Allotment A/c  To Equity Share Capital A/c  (Allotment money due)  50,000  6,00,000  1/2 ma	_									
(Application money transferred to share capital, securities premium reserve, share allotment and the balance refunded)  Equity Share Allotment A/c Dr. 6,00,000 To Equity Share Capital A/c (Allotment money due)	rk	1 mar								
securities premium reserve, share allotment and the balance refunded)  Equity Share Allotment A/c Dr. 6,00,000  To Equity Share Capital A/c (Allotment money due)			30,000			To Bunk TVC				
Equity Share Allotment A/c To Equity Share Capital A/c (Allotment money due)  Dr. 6,00,000 6,00,000 1/2 ma					tal,	(Application money transferred to share cap.				
Equity Share Allotment A/c Dr. 6,00,000 To Equity Share Capital A/c 6,00,000 (Allotment money due)	ļ				nd the	securities premium reserve, share allotment				
To Equity Share Capital A/c (Allotment money due)  6,00,000  1/2 ma						balance refunded)				
To Equity Share Capital A/c (Allotment money due)				6.00.000	Dr	Equity Share Allotment A/c				
(Allotment money due)	awlz	1/2 ma	6.00.000	0,00,000	DI.					
	11 K	1/2 IIIa								
Bank A/c Dr. 3,88,000										
				3,88,000	Dr.	Bank A/c				
Calls in arrears A/c Dr. 12,000				12,000	Dr.	Calls in arrears A/c				
To Equity Share Allotment A/c 4,00,000 1 man	rk	1 mar	4,00,000			To Equity Share Allotment A/c				
(Allotment money received)						(Allotment money received)				
Equity Share First and final call A/c Dr. 8,00,000				8,00,000	Dr.	Equity Share First and final call A/c				
To Equity Share Capital A/c 8,00,000			8,00,000			To Equity Share Capital A/c				
(First and final call money due)  1/2 ma	rk	½ mar				(First and final call money due)				

1	Bank A/c	Dr.	7,76,000		
	Calls in arrears A/c	Dr.	24,000		
	To Equity Share First and final call A/c			8,00,000	1 ma
	(First and final call money received)				
	Equity Share Capital A/c	Dr.	60,000		
	To Share Forfeiture A/c			24,000	
	To Calls in arrears A/c			36,000	1 ma
	(6,000 shares forfeited)				
	Bank A/c	Dr.	48,000		
	To Equity Share Capital A/c			30,000	
	To Securities Premium Reserve A/c			18,000	1 ma
	(3,000 shares reissued)				
	Share Forfeiture A/c	Dr.	12,000		
	To Capital Reserve A/c			12,000	1 ma
	(Gain on reissue of shares transferred to capit	al reserve)			=
			1		8 mai
	OR				OR
Q. Co	OR ncept Stationery Ltd				OF
Q. Co					OF
		Ltd.			OR
	ncept Stationery Ltd				OR
	ncept Stationery Ltd  Concept Stationery		Dr.	Cr.	OR
Ans.	ncept Stationery Ltd  Concept Stationery  Journa		Dr. Amount	Cr. Amount	OR
Ans.	ncept Stationery Ltd  Concept Stationery  Journa				OR
Ans.	ncept Stationery Ltd  Concept Stationery  Journa		Amount	Amount	OR

1 mark

shares)

(Application and allotment money received on 4,00,000

Share Application and Allotment A/c	Dr.	28,00,000		
To Share Capital A/c			21,00,000	1 mark
To Calls in Advance A/c			4,20,000	
To Bank A/c			2,80,000	
(Application and allotment money transferred to	share		_,,	
capital, call and the balance refunded)				
cuprion, contained and contained and and and and and and and and and an				
Share First and final call A/c	Dr.	18,00,000		
To Share Capital A/c			9,00,000	
To Securities Premium Reserve A/c			9,00,000	1 mark
(First and final call due including premium)				
Bank A/c	Dr.	13,38,000		
Calls in arrears A/c	Dr.	42,000		
Calls in Advance A/c	Dr.	4,20,000		
To Share First call A/c			18,00,000	
(First and final call received)				1 mark
OR				
Bank A/c	Dr.	13,38,000		
Calls in advance A/c	Dr.	4,20,000		
To Share First call A/c			17,58,000	
(First and final call money received)				
Share Capital A/c	Dr.	40,000		
Securities Premium Reserve A/c	Dr.	12,000		
To Share Forfeiture A/c			28,000	
To Share First and Final Call A/c			24,000	
(4,000 shares forfeited)				
or				
Equity Share Capital A/c	Dr.	40,000		1 mark
Securities Premium Reserve A/c	Dr.	12,000		
To Share Forfeiture A/c			28,000	
To Calls in arrears A/c			24,000	
(4,000 shares forfeited)				

Share Capital A/c	Dr.	44,000		
Securities Premium Reserve A/c	Dr.	13,200		
To Share Forfeiture A/c			39,200	
To Share First and Final Call A/c			18,000	
(4,400 shares forfeited)				
or				1 mark
Equity Share Capital A/c	Dr.	44,000		
Securities Premium Reserve A/c	Dr.	13,200		
To Share Forfeiture A/c			39,200	
To Calls in arrears A/c			18,000	
(4,400 shares forfeited)				
				(If the
Alternatively, the forfeiture entry can be co	ombined as			examinee
<u>follows</u> :2 ma	ırks			has given
				the correct
Equity Share Capital A/c	Dr.	84,000		combined
Securities Premium Reserve A/c	Dr.	25,200		entry for
To Share Forfeiture A/c			67,200	forfeiture,
To Calls in arrears/ Equity Share first and f	final call A/c		42,000	2 marks
(8,400 shares forfeited)				may be
				given)
Bank A/c	Dr.	58,800		
Share Forfeiture A/c		25,200		1 mark
To Equity Share Capital A/c			84,000	
(Shares reissued for ₹7 per share fully paid	d)			
Share Forfeiture A/c	Dr.	42,000		1 mark
To Capital Reserve A/c			42,000	
(Gain on reissue of shares transferred to ca	apital reserve)			=
				8 marks
PART B				
OPTION	1			
Analysis of Financial	Statements			

_	23	_	Q. What is meant by 'Operating Activities'?	
			Quantum Special Specia	1 mark
				1 mark
			<b>Ans.</b> Operating activities are the principal revenue generating activities of the enterprise.	
_	24	-	Q. X Ltd. redeemed	
				1 mark
				1 mark
			<b>Ans.</b> (₹1,10,000)	
-	25	-	Q. The current ratio of a company	
				½ mark
			Ans. Decrease	+
				½ mark
				=
			Reason: Both Current assets and Current Liabilities will increase by the same amount.	1 mark
			Treation Boar Carrons access with Carrons Elactricists With Intercase Cy the carrow and carro	
-	26	-	Q. Which of the following	
				1 mark
			Ans. (b)/ Interest coverage ratio	
	27		O. The Delener Chest musike	
-	27	-	Q. The Balance Sheet provides	
				1 mark
			Ans. (d)/ at a point of time	
25	28	26	Q. State giving reason	
23	20	20	Q. State giving reason	1/ 1
				½ mark
				+
			Ans. No flow of cash	½ mark
				=
			Reason: There is no change in cash and cash equivalents	1 mark
				1 mark
	29	-	Q. 'Prepaid Expenses' are presented	
-	47	-	Q. 11 chain Expenses are presenteu	
				1 mark
			Ans. Other Current assets	
30	30	-	Q. A company had a liquid ratio of	
			Z. 11 company may a night ratio of	
			Ans. Current Ratio = Current Assets/ Current Liabilities	
			1115. Carront ratio Carront resolts, Carront Diagnities	

$\Rightarrow$ 2 = ₹2,00,000/ Current Liabilities	
⇒ Current Liabilities = ₹1,00,000	
Quick Ratio = Quick Assets/ Current Liabilities	
⇒ 1.5 = Quick Assets/ ₹1,00,000	
⇒ Quick Assets = ₹1,50,000	
Average Inventory= Current Assets – Quick assets	
=₹2,00,000 - ₹1,50,000	
=₹50,000	
Inventory Turnover Ratio = Cost of Revenue from operations/ Average Inventory $\boxed{1/2}$	m
⇒ 6 = Cost of Revenue from operations/ ₹50,000	
$\Rightarrow$ Cost of Revenue from operations = ₹3,00,000	
Gross profit = ½ x ₹3,00,000	
= ₹75,000	
Revenue from operations = Cost of Revenue from operations + Gross profit	
= ₹3,00,000 + ₹75,000	
= ₹3,75,000	
(If an examinee has arrived at the correct answer using alternative method, full	
credit be given)	
OR	
Q. Calculate the amount of opening trade receivables	
Trade Receivables Turnover Ratio = Credit Revenue from operations/ Average Trade	
Trade Receivables Turnover Ratio	

⇒ ₹6,00,000 = Cash Revenue from operations + (₹2,00,000 + Cash Revenue from	
operations)	
⇒ Cash Revenue from operations= ₹2,00,000	
⇒ Credit Revenue from operations=	
₹4,00,000	
Trade Receivables Turnover Ratio = Credit Revenue from operations/ Average Trade	
credit be given)	
	<ul> <li>⇒ Credit Revenue from operations=         ₹4,00,000</li></ul>

Ans.

# Common Size Statement of Profit and Loss for the years ended $31^{st}$ March 2017 and $31^{st}$ March 2018

•

<b>Particulars</b>	2016-17	2017-18	% of	% of
	(₹)	(₹)	Revenue from	Revenue from
			operations	operations
			2016-17	2017-18
Revenue from operations	8,00,000	16,00,000	100	100
Total revenue	8,00,000	16,00,000	100	100
Less Expenses:				
Cost of materials consumed	4,00,000	9,60,000	50	60
Operating expenses	40,000	80,000	5	5
Total expenses	4,40,000	10,40,000	55	65
Profit before Tax	3,60,000	5,60,000	45	35
Less Tax	1,08,000	2,24,000	13.5	14
Profit after Tax	2,52,000	3,36,000	31.5	21

½ mark

½ mark

½ mark

½ mark

½ mark

½ mark

1 mark

4 marks

OR

OR

Q.	From	the	following	Balance	<b>Sheets</b>	of Vinavak	Ltd

Ans.

# Vinayak Ltd. Comparative Balance Sheet As at 31<sup>st</sup> March 2018 and 31<sup>st</sup> March 2019

Particulars	Note	31.3.2018	31.3.2019	Absolute	Percentage
	No.	(₹)	(₹)	Increase/	increase/
				decrease	decrease
EQUITY AND					
LIABILITIES					
(1) Shareholders Funds					
(a) Share capital		20,00,000	21,00,000	1,00,000	5
(b) Reserves and Surplus		2,00,000	2,30,000	30,000	15
(2) Non Current Liabilities					
Long Term Borrowings		2,00,000	5,60,000	3,60,000	180
(3) Current Liabilities					
Trade Payables		1,00,000	2,80,000	1,80,000	180
Total		25,00,000	31,70,000	6,70,000	26.8
ASSETS					
(1) Non Current Assets					
Fixed assets					
(i) Tangible assets		20,00,000	21,00,000	1,00,000	5
(ii) Intangible Assets		2,00,000	3,00,000	1,00,000	50
(2) Current Assets					
(a) Inventories		2,00,000	5,60,000	3,60,000	180
(b) Cash and Cash					
Equivalents		1,00,000	2,10,000	1,10,000	110
Total		25,00,000	31,70,000	6,70,000	26.8

½ mark

½ mark

½ mark
½ mark

½ mark

½ mark

½ mark

½ mark

4 marks

Ang					
Ans.	Flow Statemen	at for the year e	ndad 21 <sup>st</sup> Manal	2019	
Particulars	riow Statemen	it for the year el	Details(₹)	Amount (₹)	
CASH FLOWS FROM O	PERATING AC	CTIVITIES	2000115(1)	(18,000)	
		,		or	2 mar
Cash Inflows from Opera	ating activities			18,000	2 mai
CASH FLOWS FROM IN	IVESTING AC	TIVITIES			
Purchase of Goodwill			(1,10,000)		
Purchase of Plant and Mac	chinery		(4,82,000)		1 ½
Sale of Plant and Machine	ery		34,000		marl
Cash used in Investing a	ctivities			(5,58,000)	
CASH FLOWS FROM FINANCING ACTIVITIES					
Issue of Share Capital  If the examinee has attem	pted Cash Flov		8,00,000	any manner,	2 mark
	pted Cash Flov			any manner,	
If the examinee has attempted full credit be given.  Note: Working Notes:		ws from Operat	ing activities in		
If the examinee has attemptual credit be given.  Note:  Working Notes:  Dr.	Plant an	ws from Operat	ing activities in	Cr.	
If the examinee has attempted full credit be given.  Note: Working Notes:	Plant an	ws from Operat	ing activities in	Cr. Amount	
If the examinee has attemptual credit be given.  Note: Working Notes: Dr.  Particulars	Plant an Amount (₹)`	ws from Operat  d Machinery A	ing activities in	Cr. Amount (₹)`	
If the examinee has attemptual credit be given.  Note: Working Notes: Dr.  Particulars  To Balance b/d	Plant an Amount (₹)` 10,90,000	ws from Operat  d Machinery A  Parti	ing activities in  /c culars ed Dep. A/c	Cr. Amount	
If the examinee has attemptual credit be given.  Note: Working Notes: Dr.  Particulars	Plant an Amount (₹)`	d Machinery A Parti By Accumulate By Statement of	ing activities in  /c culars ed Dep. A/c of Profit and	Cr.  Amount (₹)` 12,000	
If the examinee has attemptual credit be given.  Note: Working Notes: Dr.  Particulars  To Balance b/d	Plant an Amount (₹)` 10,90,000	d Machinery A Parti By Accumulate By Statement of Loss (loss on s	ing activities in  /c culars ed Dep. A/c of Profit and	Cr.  Amount (₹)` 12,000  6,000	
If the examinee has attemptual credit be given.  Note: Working Notes: Dr.  Particulars  To Balance b/d	Plant an Amount (₹)` 10,90,000	d Machinery A  Parti  By Accumulate By Statement of Loss (loss on s) By Cash A/c	ing activities in  /c  culars  ed Dep. A/c  of Profit and ale)	Cr. Amount (₹)` 12,000 6,000 34,000	mark
If the examinee has attemptual credit be given.  Note: Working Notes: Dr.  Particulars  To Balance b/d	Plant an Amount (₹)` 10,90,000	d Machinery A Parti By Accumulate By Statement of Loss (loss on s	ing activities in  /c  culars  ed Dep. A/c  of Profit and ale)	Cr.  Amount (₹)` 12,000  6,000	2 mark 1 /2 mark

			Dr. Accumulated Depreciation A/c Cr.					
			Particulars	Amount	Particulars	Amount		
				(₹)`		(₹)`		
			To Plant and Machinery A/c	12,000	By Balance b/d	90,000	=	
			To Balance c/d	1,20,000	By Depreciation/ Statement of P&L	42,000		
				1,32,000		1,32,000	6 marks	
				P	ART B			
				OP'	TION II			
			C	Computeri	sed Accounting			
26 23	23	29	Q. To expect a well formatted	printable	data			
			Ans. (c) / Report				1 mark	
27 <b>2</b> 4	24	25	Q. A spreadsheet is used	•••••				
			•				½ mark	
							+	
				ecord, calc	culate and compare (ii) <u>numerical</u> o	r financial	½ mark =	
			data.					
28 <b>25</b>	25	24	Q. A sequential code helps eith	her			1 mark	
							½ mark	
				ther (i) in <u>I</u>	dentification of missing codes or (	ii) <u>Trace</u> a	+	
			relevant document.				½ mark	
							= 1 mark	
29 <b>26</b>	26	23	Q. The interactive link between	en the user			- mui N	

			Ans. (a) / Front end interface	1 mark
23	27	26	Q is a logical action to perform a task	
23	21	20	Ans. (d) Procedure	1 mark
24	28	27	Q. Name of account, (i)	
				½ mark
			Ans. Name of account, (i) Accounting code, (ii) Date of transaction and amount are the	+
			four forms of data elements of a transaction in computerized accounting.	½ mark
			roun forms of data elements of a transaction in compactized accounting.	=
				1 mark
25	29	28	Q. Cell address refers to	
				1 mark
			Ans. (d) / All of above	
30	30	30	Q. State any three requirements	
			Ans. The points to be considered before making investment in a database are (any three)	
			(i) What all data to be stored in database	1 x 3
			(ii) Who will capture or modify the data and how frequently the data will be modified.	=
			(iii) Who will be using database to perform what type of tasks.	3 marks
			(iv) Will the database (backend) be used by any other frontend application.	
			(v) Will access to database be given over LAN/internet and for what purpose?	
			(vii) What level of hardware and operating system is available?	
			OR	OR
			Q. Explain any three types of vouchers	
			Ans. Types of vouchers (Any three)	
			(i) Contra voucher: Used for fund transfer between cash and Bank A/c only. If cash is	
			withdrawn from Bank for office or deposited in the Bank from office this voucher will be	1 x 3
	<u> </u>		50	

			used.	=
				3 marks
			(ii) Receipt Voucher: All the inflow of money is recorded through receipt voucher. Such	
			receipts may be toward any income such as receipts from Debtors, loan/advance taken or	
			refund of loan/advance etc.	
			(iii) Payment Voucher: All outflow of money is recorded through payment voucher such	
			payments may be towards any purchases, Expenses, due to creditors, loan/advance etc.	
			(iv) Journal Voucher: It is an adjustment voucher, normally used for non-cash transactions	
			like adjustment between ledgers.	
31	31	31	Q. Write and explain the formulae	
			Ans.	
			Basic Pay Earned is calculated with reference to number of effective days present.	
			$BPE = BP \times NOEDP / NOPM$	
			Where NOEDP is Number of effective days present.	
			NODM = Number of days in a month total earning will include.	4 marks
			DA = BPE x applicable rate	
			HRA = BPE x applicable rate	
			Transport allowance: Either fixed or applicable rate	
			Total Earnings = TE	
			TE = BPE + DA + HRA + TRA	OR
			OR	
			Q. What is meant by	
				1 mark
			Ans.	
			Form: Access provides a user friendly interface which allows user to enter information in	
			a graphical way. It is known as Form. This information transparently passed to the	3 marks
			underlying database.	=
				1+3
			Split Form: This presentation shows underlying database in one half of the section and	=
	1			

		form in other half for entering information in the record selected in the data sheet.	4 marks
		The two views in the form one synchronized so that scrolling in one view causes scrolling	
		of other half to facilitate view of the same location of the record.	
- 32	2 -	Q. Moonlite Ltd. has a sales linked bonus policy	
		Ans.	
		Keys A1 = Employee name	
		B1 = Achieved sales	
		C1 = Target sales	
		D1 = Difference (C1-B1)	2 x 3
		E1 = Bonus	
		(a) $E1 = If(D1 = 0.8000, If(D1>0.8000 + 0.03D1,0))$	=
		Vijay = 38,000	
			6 marks
		(b) $E2 = If (D2 = 0.8000, If (D1>0.8000 + 0.03D2,0))$	
		Rajesh = ₹ 0	
		(c) E3 = If (D3 = $0.8000$ , If (D3> $0.8000 + 0.03$ D3,0))	
		Gaurav = ₹ 8,000	
		Note: If an examinee has written just the amounts and no formulae, only ½ mark per	
		calculation be given.	

<u>..</u>

			Marking Scheme 2019-20	
			Accountancy (055)	
			67/5/3	Marks
			Expected Answers/ Value Points	
6	7	1	Q. In case of retirement of a partnerratio.	
			<b>Ans.</b> In case of retirement of a partner, profit or loss on revaluation of assets and reassessment of liabilities is distributed among the <u>old</u> partners in the <u>old</u> ratio.	1 mark
7	5	2	Q. Vanya Ltd. forfeitedwill be:	
			<b>Ans.</b> (b)/ ₹12,00,000	1 mark
-	-	3	Q. What is meant by 'Subscribed Capital'?	
				1 mark
			Ans. Subscribed Capital is that part of issued capital which has been subscribed by the	
			public.	
_	_	4	Q. Bishan and Sudha	
				1 mark
			<b>Ans.</b> (a)/ 5:3	
2	12	5	Q. Which of the following	
			Ans (d) / Entranga fors	1 mark
			Ans. (d) / Entrance fees	
5	6	6	Q. Mohit and Rohit were partnerswill be:	
			A (a)/#15 000	1
			<b>Ans.</b> (c)/₹15,000	mark

8	8	7	Qmeans any offer of securities	
			Ans. <u>Private Placement</u> means any offer of securities to a select group of persons by a company other than by way of public offer.	1 mark
-	-	8	Q. On forfeiture of 100 shares	
			Ans. (c)/ No amount	1 mark
1	11	9	Q. Disha and AbhaFarad was:	
			<b>Ans.</b> (b)/ ₹27,500	1 mark
-	-	10	Q. The business of a partnership firm	
			<b>Ans.</b> Second implication of this statement is that there exists a relation of mutual agency among the partners.	1 mark
11	10	11	Q. Jaipur Club has a Prize Fund	
			Ans. (d)/ deducted from the Prize Fund on the liability side of the balance sheet	1 mark
12	2	12	Q. No debenture redemption reserve is required	
			Ans. (c)/ banking companies	1 mark
-	-	13	Q. For recording the issue of.	
			Ans. Debenture Suspense A/c	1 mark
14	14	14	Q. Kabir and Farid	
			Ans.	
			63	

Averag	ation of goodwill  ge Profits = $(₹90,000 + ₹1,30,000 + ₹86,000)/3$ =₹1,02,000  vill = ₹1,02,000 x 2			1 ma
	= ₹2,04,000			
	JOURNAL	_		
Date	Particulars	Dr.	Cr.	
		Amount	Amount	
	Code A/s	(₹)	(₹)	
	Cash A/c Dr.	51,000	51,000	
	To Premium for goodwill A/c		51,000	1 m
	(Goodwill brought in cash by Manik)			1 111
	Premium for goodwill A/c Dr.	51,000		
	To Kabir's Capital A/c.	21,000	38,250	
	To Farid's Capital A/c		12,750	1 m
	(Goodwill credited to the capital accounts of old partners	n		
	the sacrificing ratio)			=
				3 ma
	OR	1		o
Q. Ral	ka, Seema and Mahesh			
Ans.				

			JOURN	AL				
	Date	Particulars				Dr.	Cr.	
						Amount	Amount	
						(₹)	(₹)	
	2019	Seema's Capital A/c			Dr.	7,000		
	Apr.1	To Raka's Capital A/c					7,000	1 mark
		(Adjustment entry made f	or goodwill)					
	Apr.1	Workmen's Compensation	n Fund		Dr.	90,000		
		To Workmen's Compens	sation Claim	A/c			40,000	
		To Raka's Capital A/c					25,000	
		To Seema's Capital A/c					15,000	1 mark
		To Mahesh's Capital A/o	e				10,000	
		(Workmen's Compensation	on Fund distr	ributed to Part	ners'			
		Capital Accounts after pro	oviding for th	ne claim)				
	Apr.1	Revaluation A/c			Dr.	40,000		
		To Raka's Capital A/c					20,000	
		To Seema's Capital A/c					12,000	1 mark
		To Mahesh's Capital A/o	c				8,000	
		(Revaluation profit transfe	erred to Partr	ners' Capital				=
		Accounts)						3marks
	Note: N	o marks to be deducted if	the dates ar	e not written	۱.			
15	Q. How	will the following items b	e treated	•••••				
	Ans.							
	Dr.	Income and Expenditure	A/c for the	year ended M	Aarch 3	31, 2019	Cr.	
	Expen	diture	Amount	Income			Amount	
			(₹)				(₹)	2
	To Sta	tionery consumed	1,73,000					marks
		the year						

Balance Sheet as on 31" March 2019							
Liabilities	Amount	Assets	Amount				
	(₹)		(₹)				
Creditors for Stationery	50,000	Stock of Stationery	41,000				

2 marks

marks

**Working Notes:** 

Stock of Stationery A/c Cr. Dr.

(₹)

Particulars Particulars Amount Amount (₹) To balance b/d By Income and Expenditure 62,000 To Creditors (credit purchases) 1,52,000 A/c- Stationery consumed 1,73,000 41,000 By balance c/d 2,14,000 2,14,000

Creditors for Stationery A/c Cr. Dr.

Particulars	Amount	Particulars	Amount
	(₹)		(₹)
To Cash	1,80,000	By balance b/d	78,000
To balance c/d	50,000	By Purchases	1,52,000
	<u>2,30,000</u>		<u>2,30,000</u>

#### Alternatively:

Credit Purchases= Payment made to creditors+ closing Creditors - Opening Creditors

$$=$$
 ₹1,80,000 + ₹50,000 - ₹78,000

**=**₹1,52,000

Stationery consumed = Opening stock of Stationery + Purchases – Closing Stock of Stationery

$$= ₹62,000 + ₹1,52,000 - ₹41,000$$
$$= ₹1,73,000$$

Note 1. If an examinee has given the correct answers without preparing the Income

18	16	16	Ans.						
			Dr. Income and Expendit		Club the year ended March 31, 2019	Cr.	salary + 1 mark		
			Expenditure  To Depreciation on furniture and equipment  To Salary 32,000 Add Outstanding salary 6,000  To surplus- excess of income over expenditure	Amount (₹) 6,100  38,000  68,700  1,12,800	Income  By Subscriptions 60,000 Add Subscriptions outstanding 2,000  By Donations  By Interest	Amount (₹)  62,000  45,000  5,800	for subscriptions + ½ mark each for other items (1/2 x 4 =2 marks) =1+1 +2= 4 marks		
-	1	17	Q. Nikita, Mankrit and Pulkit.	••••••	••				

		Dr.	Mankr	Mankrit's Capital Account			
		Particulars	Amount	Particulars		Cr. Amount	
			(₹)			(₹)	
		To Drawings	6,000	By balance b/d		3,00,000	
		To Mankrit's executors A/c	4,02,000	By General Reserve		30,000	½ x 8
				By Mankrit's Salary		8,000	=
				By P&L Suspense A/c		10,000	4 marks
				By Nikita's Capital A/c		40,000	
				By Pulkit's Capital A/c		20,000	
				*		, II	
		Notes IC an array	4,08,000			4,08,000	
18		Note: If an examine	ee has raised good	will, full credit be given			
18	18		ee has raised good	will, full credit be given			
18	18	Q. Puneet and Aks	ee has raised good	will, full credit be given			
5 18	18	Q. Puneet and Aksi	ee has raised good	will, full credit be given	Dr.		
5 18	18	Q. Puneet and Aks	ee has raised good	will, full credit be given	Amount	4,08,000 Cr. Amount	
18	18	Q. Puneet and Aksi Ans.  Date Particulars	ee has raised good	will, full credit be given	Amount (₹)	4,08,000 Cr.	
5 18	18	Q. Puneet and Aksi Ans.  Date Particulars  Puneet's cap	JOUR	will, full credit be given	Amount	4,08,000 Cr. Amount (₹)	1
18	18	Q. Puneet and Aksi Ans.  Date Particulars  Puneet's cap To Akshar	JOUR	will, full credit be given	Amount (₹)	4,08,000 Cr. Amount	1 mark

				Table showing a	adjustments			
		Partners	Interest on	Commission	Profits	Net	Effect	7
			capital Cr.	Cr.	Dr.	Dr.	Cr.	
			(₹)	(₹)	(₹)	(₹)	(₹)	
		Puneet	5,200	-	6,200	1,000	-	2 mark
		Akshara	6,300	4,000	9,300	-	1,000	
			11,500	4,000	15,500	1,000	1,000	
		credit be give						
		Calculation of	f Interest on capi	tal:				
		Coloulation of						
			f Opening Capita	ls:				_
		Carculation of	Opening Capita	.ls:	Pune	<u>eet(₹)</u>	<u>Akshara(</u> ₹)	
		Closing Cap		.ls:		eet(₹) 0,000	Akshara(₹)	
			itals	lls:	90			
		Closing Cap Add Drawin Less Profits	itals gs	lls:	90	0,000	1,10,000	1 mark
		Closing Cap Add Drawin	itals gs	lls:	90 30 (16	0,000	1,10,000	1 mark
		Closing Cap Add Drawin Less Profits Opening Cap	itals gs		90 30 (16 1,04	0,000	1,10,000 40,000 (24,000)	1 mark
		Closing Cap Add Drawin Less Profits Opening Cap	itals gs pitals		90 30 (16 1,04	0,000 0,000 ,000) 4,000	1,10,000 40,000 (24,000) 1,26,000	1 mark
-	19	Closing Cap Add Drawin Less Profits Opening Cap Interest on	itals gs pitals	a.	90 30 (16 1,04	0,000 0,000 ,000) 4,000	1,10,000 40,000 (24,000) 1,26,000	1 mark
-	19	Closing Cap Add Drawin Less Profits Opening Cap Interest on	itals gs pitals Capital@5% p.:	a.	90 30 (16 1,04	0,000 0,000 ,000) 4,000	1,10,000 40,000 (24,000) 1,26,000	1 mark
-	19	Closing Cap Add Drawin Less Profits Opening Cap Interest on	itals gs bitals Capital@5% p.:	a. an	90 30 (16 1,04	0,000 0,000 ,000) 4,000 5,200	1,10,000 40,000 (24,000) 1,26,000	1 mark = 4 mark
_	19	Closing Cap Add Drawin Less Profits Opening Cap Interest on  Q. Muskaan, Ans. Date Partic	itals gs bitals Capital@5% p.:	a. an	90 30 (16 1,04	0,000 0,000 ,000) 4,000 5,200	1,10,000 40,000 (24,000) 1,26,000	1 mark = 4 mark

			(b) I	Priya's Capital A/c	Dr. 7,0	000	
				To Realisation A/c		7,000	
			(	Unrecorded computer taken over by Priya)			
			(c) I	Realisation A/c Dr.	44,0		
				To Bank/ Cash A/c		44,000	1 x 6
				Creditors paid in full settlement)			
			(d) I	Realisation A/c Dr.	20,0	000	
				Γο Muskaan's capital A/c			=
			(	Rohan sister's loan paid off by Muskaan)		20,000	
			(e) I	Realisation A/c Dr.	15,0	000	
			\ \ \	Γο Rohan's capital A/c		15,000	6
				Expenses on dissolution paid by Rohan)			marks
			(f) N	Muskaan's Capital A/c	Dr. 8,0	000	
			I	Priya's Capital A/c Dr.	12,0	000	
			I	Rohan's Capital A/c	Or. 4,0	000	
				To Realisation A/c		24,000	
				( loss on dissolution debited to partners capital account	s)		
20	20	20	Q. (a) Oı	n 1 <sup>st</sup> April 2015, Mayfair Ltd			
			Ans.				
				Mayfair Ltd.			
			(a)	Journal			
			Date	Particulars	Dr.	Cr.	
					Amount	Amount	
					(₹)	(₹)	
			2018	Surplus i.e. balance in Statement of Profit & Loss Dr.	1,00,000		
			Mar 31	To Debenture Redemption Reserve A/c		1,00,000	
				(Debenture Redemption Reserve created out of			1 mark
				profits)			
			_	(0)	•		

	To General Reserve A/c		1,00,000
	-	1,00,000	1,00,000
"	Debenture Redemption Reserve A/c Dr.	1,00,000	
		1.00.000	
	(Amount paid to debenture holders)		
			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	To Bank A/c		4,32,000
		4,32,000	4 22 000
"	Debenture holders A/c Dr.	4,32,000	
"	Debenture holders A/c Dr.	4.32,000	
	D1 ( 1.11 A/	4.22.000	
		4.22.000	
	Dehantana haldana A/a	4 22 000	
"	Dehenture holders A/c Dr	4 32 000	
"	Debenture holders A/c Dr.	4.32.000	
"	Debenture holders A/c Dr.	4,32,000	
"	Debenture holders A/c Dr.	4,32,000	
,,	Debenture holders A/c Dr.	4,32,000	
	Decenture norders A/C D1.	4,32,000	
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	To Pont A/a		4 22 000
	To Bank A/c		4,32,000
	10 Dank A/C		4,32,000
	(Amount noid to dehenture helders)		
	(Amount paid to debenture holders)		
	(Amount paid to depenture noiders)		
	( para to accommon notació)		
	Delegation Delegation (C. D. A./ D.	1.00.000	
"	Debenture Redemption Reserve A/c Dr.	1,00.000	
/7	Debenture Redemption Reserve A/c Dr.	1,00,000	
	-	1,55,555	
	To General Reserve A/o		1 00 000
	To General Reserve A/c		1,00,000
			1,00,000
	(Dehenture Redemntion Reserve transferred to		
	(Debenture Redemption Reserve transferred to		
	-		
	General Reserve)		
	<u> </u>	1	<u> </u>
Note: No General I	marks have been allotted for transfer of Debenture	Redemption	Reserve to
	Reserve	Redemption	Reserve to
General I	Reserve	Redemption	Reserve to
General l	Reserve Ltd. Hero Ltd.	Redemption	Reserve to
General l	Reserve Ltd. Hero Ltd.	Redemption	Reserve to
General l	Reserve Ltd.	Redemption	Reserve to
General I (b) Hero	Reserve Ltd. Hero Ltd. Journal	·	
General l	Reserve Ltd. Hero Ltd.	Redemption  Dr.	Reserve to  Cr.
General I (b) Hero	Reserve Ltd. Hero Ltd. Journal	Dr.	Cr.
General I (b) Hero	Reserve Ltd. Hero Ltd. Journal	·	
General I (b) Hero	Reserve Ltd. Hero Ltd. Journal	Dr. Amount	Cr. Amount
General I (b) Hero	Reserve Ltd. Hero Ltd. Journal	Dr.	Cr.
General I (b) Hero	Reserve  Ltd.  Hero Ltd.  Journal  Particulars	Dr. Amount (₹)	Cr. Amount
General I (b) Hero	Reserve  Ltd.  Hero Ltd.  Journal  Particulars	Dr. Amount (₹)	Cr. Amount
General I (b) Hero	Reserve  Ltd.  Hero Ltd.  Journal  Particulars  Plant and Machinery A/c Dr.	Dr. Amount	Cr. Amount (₹)
General I (b) Hero	Reserve  Ltd.  Hero Ltd.  Journal  Particulars  Plant and Machinery A/c Dr.	Dr. Amount (₹)	Cr. Amount (₹)
General I b) Hero	Reserve  Ltd.  Hero Ltd.  Journal  Particulars	Dr. Amount (₹)	Cr. Amount

Machinery Ltd.)		
Pearl Machinery Ltd. A/c Dr.	3,00,000	
To Bills Payable A/c		3,00,000
(Promissory note drawn)		
Pearl Machinery Ltd. A/c Dr.	15,00,000	
To 9% Debentures A/c		12,50,000
To Securities Premium Reserve A/c		2,50,000
(9% Debentures issued at a premium for the balance	?	
Purchase consideration)		
Alternatively, entry (ii) and (iii) can be combined	<u> </u>	
as:		
Pearl Machinery Ltd. A/c Dr.	18,00,000	
To Bills Payable A/c		3,00,000
To 9% Debentures A/c		12,50,000
To Securities Premium Reserve A/c		2,50,000
(Purchase consideration paid by drawing a		
Promissory note and issue of 9% debentures at a		
premium)		
	•	
OR		
(a) BGP Ltd Ans.		
BGP Ltd.		
Journal		
Date Particulars	Dr.	Cr.
	Amount	Amount
	(₹)	(₹)
1 - 4 . /	37,50,000	
Bank A/c Dr.		
Bank A/c Dr.  To Debenture Application and Allotment A/c		37,50,000
	, ,	37,50,000

			Ans.				
21	22	21	Q. Prem	ier Tools Ltd			
			,	an examinee has passed two separate entries for pay nd Tax paid, full credit be given)	yment to Del	oenture	6 marks
			(N) 4 Ye	Profit and Loss)			=
				To Debenture Interest A/c (Debenture Interest transferred to Statement of		3,60,000	1 mark
			"	Statement of Profit and Loss A/c Dr.	3,60,000		
				(Payment made to Debenture holders, tax deposited)		1,80,000	1 mark
				TDS Payable A/c Dr. To Bank A/c	18,000	1,80,000	1 ma-1-
			"	Debenture holders A/c Dr.	1,62,000		
				TDS deducted @10%)			
				To TDS Payable A/c (Interest on debentures payable to debenture holders,		18,000	1 mark
ı			Mar 31	To Debenture holders A/c		1,62,000	
			2019	Debenture Interest A/c Dr.	1,80,000		
					Amount (₹)	Amount (₹)	
			Date	Particulars	Dr.	Cr.	
ı				Journal			
			(b) Agan	n Ltd. issued			
				Terunical			
				(Debentures issued at a premium, excess refunded)			
				To Bank A/c		15,00,000	
				To Securities Premium Reserve A/c		7,50,000	2 marks
				To 11% Debentures A/c		15,00,000	
				Debenture Application and Allotment A/c Dr.	37,50,000		

## Premier Tools Ltd. Journal

Date	Particulars		Dr.	Cr.	
			Amount	Amount	
			(₹)	(₹)	
	Bank A/c	Dr.	12,50,000		
	To Equity Share Application A/c			12,50,000	1 mark
	(Application money received on 2,50,000 share	es)			
	Equity Share Application A/c	Dr.	12,50,000		
	To Equity Share Capital A/c			6,00,000	
	To Securities Premium Reserve A/c			4,00,000	
	To Equity Share Allotment A/c			2,00,000	1 mark
	To Bank A/c			50,000	
	(Application money transferred to share capital	,			
	securities premium reserve, share allotment and	d the			
	balance refunded)				
	Equity Share Allotment A/c	Dr.	6,00,000		
	To Equity Share Capital A/c	DI.	0,00,000	6,00,000	1/2 mark
	(Allotment money due)			0,00,000	
	(Anothent money due)				
	Bank A/c	Dr.	3,88,000		
	Calls in arrears A/c	Dr.	12,000		
	To Equity Share Allotment A/c			4,00,000	1 mark
	(Allotment money received)				
	Equity Share First and final call A/c	Dr.	8,00,000		
	To Equity Share Capital A/c			8,00,000	
	(First and final call money due)				½ mark

Bank A/c	Dr.	7,76,000		
Calls in arrears A/c	Dr.	24,000		
To Equity Share First and final call A/c			8,00,000	1 m
(First and final call money received)				
Equity Share Capital A/c	Dr.	60,000		
To Share Forfeiture A/c			24,000	
To Calls in arrears A/c			36,000	1 ma
(6,000 shares forfeited)				
Bank A/c	Dr.	48,000		
To Equity Share Capital A/c			30,000	
To Securities Premium Reserve A/c			18,000	1 m
(3,000 shares reissued)				
Share Forfeiture A/c	Dr.	12,000		
To Capital Reserve A/c			12,000	1 m
 (Gain on reissue of shares transferred to capi	tal reserve)			=
				8 ma
OR				0

Q. Concept Stationery Ltd.....

# Concept Stationery Ltd. Journal

Date	Particulars	Dr.	Cr.
		Amount	Amount
		(₹)	(₹)
	Bank A/c Dr.	28,00,000	
	To Share Application and Allotment A/c		28,00,000
	(Application and allotment money received on 4,00,000		
	shares)		

1 mark

Share Application and Allotment A/c Dr.  To Share Capital A/c  To Calls in Advance A/c  To Bank A/c  (Application and allotment money transferred to share capital, call and the balance refunded)	28,00,000	21,00,000 4,20,000 2,80,000	1 mark
Share First and final call A/c Dr.  To Share Capital A/c  To Securities Premium Reserve A/c  (First and final call due including premium)	18,00,000	9,00,000 9,00,000	1 mark
Bank A/c Dr.  Calls in arrears A/c Dr.  Calls in Advance A/c Dr.  To Share First call A/c  (First and final call received)  OR	13,38,000 42,000 4,20,000	18,00,000	1 mark
Bank A/c Dr.  Calls in advance A/c Dr.  To Share First call A/c  (First and final call money received)	13,38,000 4,20,000	17,58,000	
Share Capital A/c  Securities Premium Reserve A/c  To Share Forfeiture A/c  To Share First and Final Call A/c  (4,000 shares forfeited)	40,000 12,000	28,000 24,000	1 mark
Equity Share Capital A/c Dr.  Securities Premium Reserve A/c Dr.  To Share Forfeiture A/c  To Calls in arrears A/c  (4,000 shares forfeited)	40,000 12,000	28,000 24,000	

			Share Capital A/c	Dr.	44,000		
			Securities Premium Reserve A/c	Dr.	13,200		
			To Share Forfeiture A/c			39,200	
			To Share First and Final Call A/c			18,000	
			(4,400 shares forfeited)				
			or				1 mark
			Equity Share Capital A/c	Dr.	44,000		
			Securities Premium Reserve A/c	Dr.	13,200		
			To Share Forfeiture A/c			39,200	
			To Calls in arrears A/c			18,000	
			(4,400 shares forfeited)			,	
			Alternatively, the forfeiture entry can be	combined as			(If the
			<u> </u>	narks			examinee
			<u> </u>	itat its			has given
			Equity Share Capital A/c	Dr.	84,000		the correct
			Securities Premium Reserve A/c	Dr.	25,200		combined
			To Share Forfeiture A/c	DI.	,	67,200	entry for
			To Calls in arrears/ Equity Share first and	d final call A/c		42,000	forfeiture,
			(8,400 shares forfeited)	a illiai cali 71/C		,。。。	2 marks
			(0, 100 shares forteled)				may be
							given)
			Bank A/c	Dr.	58,800		<b>9</b> · · · /
			Share Forfeiture A/c	DI.	25,200		
			To Equity Share Capital A/c		23,200	84,000	1 mark
			(Shares reissued for ₹7 per share fully page 1	aid)		04,000	
			(Shares reissued for V7 per share fully pa	aiu)			
			Share Forfeiture A/c	Dr.	42,000		
			To Capital Reserve A/c	DI.	42,000	42,000	1 mark
			(Gain on reissue of shares transferred to	agnital regerve)		42,000	
			(Gain on reissue of shares transferred to	capital reserve)			=
							8 marks
22	21	22	Q. Achla and Bobby				
			Ans.				

Dr.	Revaluat	ion A/c	Cr.
Particulars	Amount	Particulars	Amount
	(₹)		(₹)
To Stock	10,000	By Land and Building	1,00,000
To Workmen's compensation			
claim	30,000		
To Profit transferred to:			
Achla's Capital A/c 45,000			
Bobby's Capital A/c 15,000	60,000		
	1,00,000		1,00,000

2 marks

۱'n	

### **Partners Capital Accounts**

Cr.

Particulars	Achla	Bobby	Vihaan	Particulars	Achla	Bobby	Vihaan
	(₹)	(₹)	(₹)		(₹)	(₹)	(₹)
To Bank A/c	30,000	10,000	-	By Balance b/d	4,00,000	2,00,000	-
To Stock A/c	35,000	-	-	By Bank A/c	-	-	1,00,000
To Balance c/d	4,70,000	2,35,000	1,00,000	By General			
				Reserve	30,000	10,000	-
				By Premium for goodwill A/c	60,000	20,000	-
				By Revaluation			
				A/c	45,000	15,000	-
	5,35,000	2,45,000	1,00,000		5,35,000	2,45,000	1,00,000
To Achla's	1,70,000	-	-	By Balance b/d	4,70,000	2,35,000	1,00,000
Current A/c							
To Bobby's Current A/c	-	1,35,000	-				
To Balance c/d	3,00,000	1,00,000	1,00,000				
	4,70,000	2,35,000	1,00,000		4,70,000	2,35,000	1,00,000

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

### Balance Sheet of Achla, Bobby and Vihaan as on 1st April 2019

Liabilities	Amount	Assets	Amount
	(₹)		(₹)
Workmen's compensation claim	80,000	Cash at bank	2,00,000
Creditors	1,10,000	Debtors	40,000
Current Accounts		Furniture	1,55,000
Achla 1,70,000		Land and Building	6,00,000
Bobby <u>1,35,000</u>	3,05,000		
Capitals:			
Achla 3,00,000			
Bobby 1,00,000			
Vihaan <u>1,00,000</u>	5,00,000		
	9,95,000		9,95,000

1 ½ mark
for correct
assets side
+
1 ½ mark
for correct
liability
side
=
3 marks
=
2+3+3

8 marks

OR

OR

### Q. Gita, Radha and Garv.....

Dr. **Revaluation A/c** Cr.

Particulars	Amount	Particulars	Amount
	(₹)		(₹)
To Profit transferred to:		By Stock	16,000
Gita's Capital A/c 36,000			
Radha's Capital A/c 60,000		By Building	1,00,000
Garv's Capital A/c 24,000	1,20,000		
		By Investments	4,000
	1,20,000		1,20,000

2 marks

Dr.			Partr	iers Capital Accou	nts Cr.		
Particulars	Gita	Radha	Garv	Particulars	Gita	Radha	Garv
	(₹)	(₹)	(₹)		(₹)	(₹)	(₹)
To Radha				By balance b/d	3,00,000	2,00,000	1,00,000
Capital A/c	90,000	-	60,000				
				By General			
To Radha's				Reserve	12,000	20,000	8,000
loan	-	4,30,000	-				
				By Revaluation			
To balance c/d	2,58,000	-	72,000	A/c	36,000	60,000	24,000
				By Gita Capital	-	90,000	-
				A/c			
				By Garv Capital	-	60,000	-
				A/c			
	3,48,000	4,30,000	1,32,000		3,48,000	4,30,000	1,32,000
To balance c/d	3,00,000	-	2,00,000	By balance b/d	2,58,000	-	72,000
				By Gita's Current			
				A/c's	42,000	-	-
				By Garv's			
				Current A/c's	-	-	1,28,000
	3,00,000		2,00,000		3,00,000		2,00,000

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

### Balance Sheet of Gita and Garv as on 31st March 2019

Liabilities	Amount	Assets	Amount
	(₹)		(₹)
Sundry Creditors	60,000	Cash	84,000
Capitals		Stock	96,000
Gita 3,00,000		Debtors	40,000
Garv <u>2,00,000</u>	5,00,000	Building	6,00,000
Radha's Loan	4,30,000	Current Accounts	
		Gita 42,000	
		Garv <u>1,28,000</u>	1,70,000
	9,90,000		9,90,000

1 ½ mark
for correct
assets side
+
1 ½ mark
for correct
liability
side
=
3 marks
=
2+3+3

			Note: No marks should be deducted for cumulative effect of an error	8 marks
			PART B	
			OPTION 1	
			Analysis of Financial Statements	
-	-	23	Q. Short term highly	
			Ans. Cash equivalents	1 mark
-	-	24	Q. What is meant by 'Cash flow'?	
			Ans. Cash Flows refer to movement of cash in and out due to some non cash items.	
			Or	1 mark
			Cash Flows refer to inflow and outflow of cash.	
27	-	25	Q. Which of the following is a limitation	
			Ans. (a)/ It is just a study of reports of the company.	1 mark
25	28	26	Q. State giving reason	
				½ mark
			Ans. No flow of cash	+ ½ mark
			Reason: There is no change in cash and cash equivalents	= 1 mark
26	-	27	Q. Which of the following is not a tool	
			Ans. (c)/ Statement of profit and loss	1 mark
-	-	28	Q. As per Schedule III, Part I	

			Ans. (b)/ Current Liabilities	1 mark
-	-	29	Q. 'Interest accrued on investments	
			Ans. Other Current assets	1 mark
-	-	30	Q. The fixed assets of a company	
			Ans. Return on Investment = Profit before Interest and Tax/ Capital Employed x 100	
			Capital employed = Fixed Assets + Current assets – Current liabilities	
			= ₹35,00,000 + ₹4,30,000 - ₹3,30,000	3 marks
			=₹36,00,000	3 mai ks
			Return on Investment = ₹18,00,000/ ₹36,00,000 x 100	
			=50%	OR
			OR	
			Q. Inventory in the beginning Ans.	
			Inventory Turnover Ratio = Cost of Revenue from Operations/ Average Inventory 1/2	
			Cost of Revenue from Operations = Inventory in the beginning + Net Purchases + Wages + Carriage Inwards – Inventory at the end	
			= ₹30,000 + ₹5,00,000 + ₹25,000 + ₹5,000 - ₹50,000	
			= ₹5,10,000 <u>[</u> ]	
			Average Inventory = (Inventory in the beginning + Inventory at the end)/ 2	

			=(₹30,000 +	₹50,000)/2				3 marks
			=₹40,000				.1/2	
			Inventory Turnover Ratio = ₹5,	10,000/ ₹40	),000			
			= 12.75	times			[1	
31	31	31	Q. Prepare Common Size S	tatement	of profit an	d loss	••••	
			Ans.					
						ofit and Loss		
			for the years en					
			Particulars	2016-17	2017-18	% of Revenue from	% of Revenue from	
				(₹)	(₹)	operations	operations	
						2016-17	2017-18	
			Revenue from operations	8,00,000	16,00,000	100	100	½ mark
			Total revenue	8,00,000	16,00,000	100	100	
			Less Expenses:					
			Cost of materials consumed	4,00,000	9,60,000	50	60	½ mark
			Operating expenses	40,000	80,000	5	5	½ mark
			Total expenses	4,40,000	10,40,000	55	65	½ mark
			Profit before Tax	3,60,000	5,60,000	45	35	½ mark
			Less Tax	1,08,000	2,24,000	13.5	14	½ mark
			Profit after Tax	2,52,000	3,36,000	31.5	21	1 mark

e. From the following Bala	nce Shee	OR ets of Vinaya	ık Ltd		
ns.	nce Shee	ets of Vinaya	ık Ltd		
		<b>X</b> 7'   <b>L X</b> 4	•		
	<b>C</b>	Vinayak Lt			
<b>A</b> 4 ?	_	rative Bala		2010	
			31 <sup>st</sup> March		Domonate
Particulars	Note	31.3.2018	31.3.2019	Absolute	Percentage
	No.	(₹)	(₹)	Increase/ decrease	increase/
EQUITY AND				uecrease	decrease
LIABILITIES					
(1) Shareholders Funds					
(a) Share capital		20,00,000	21,00,000	1,00,000	5
(b) Reserves and Surplus		2,00,000	2,30,000	30,000	15
(2) Non Current		2,00,000	2,50,000	30,000	13
Liabilities					
Long Term Borrowings		2,00,000	5,60,000	3,60,000	180
(3) Current Liabilities				, ,	
Trade Payables		1,00,000	2,80,000	1,80,000	180
Total		25,00,000	31,70,000	6,70,000	26.8
ASSETS					
(1) Non Current Assets					
Fixed assets					
(i) Tangible assets		20,00,000	21,00,000	1,00,000	5
(ii) Intangible Assets		2,00,000	3,00,000	1,00,000	50
(2) Current Assets					
(a) Inventories		2,00,000	5,60,000	3,60,000	180
(b) Cash and Cash					
Equivalents		1,00,000	2,10,000	1,10,000	110

32	32	Q. Cash Flows from operating activities of Starling	e Ltd	••	
		Ans.			
		Cash Flow Statement for the year ended	31 <sup>st</sup> March 2019		
		Particulars	Details(₹)	Amount (₹)	
		CASH FLOWS FROM OPERATING ACTIVITIES		(18,000)	
		Cash Inflows from Operating activities		or	
				18,000	1 mark
		CASH FLOWS FROM INVESTING ACTIVITIES			
		Purchase of Goodwill	(1,10,000)		
		Purchase of Plant and Machinery	(4,82,000)		1 ½
		Sale of Plant and Machinery	34,000		marks
		Cash used in Investing activities		(5,58,000)	mai Ks
		CASH FLOWS FROM FINANCING ACTIVITIES			
		Issue of Share Capital	8,00,000		
		Redemption of Debentures	(3,00,000)		
		Interest paid on Debentures	(14,000)		3
		Cash Inflows from Financing activities		4,86,000	marks
		If the examinee has written Cash Flows from Operatin	g activities in an	y manner i.e.	
		₹18,000 or (₹18,000), full credit be given.			
		If the examinee has written Cash Flows from Operatin ₹18,000 or (₹18,000), full credit be given.	g activities in an	y manner i.e.	

				d Machinery A/c	Cr.	
		Particulars	Amount	Particulars	Amount	
			(₹)`		(₹)`	
		To Balance b/d	10,90,000	By Accumulated Dep. A/c	12,000	
		To Cash A/c (bal. fig.)	4,82,000	By Statement of Profit and		
				Loss (loss on sale)	6,000	1 /2
				By Cash A/c	34,000	mark
				By balance c/d	15,20,000	for both the
			15,72,000		15,72,000	A/c's
			15,72,000		13,72,000	=
						6 marks
			T	ed Depreciation A/c	Cr.	
		Particulars	Amount	Particulars	Amount	
			(₹)`		(₹)`	
		To Plant and Machinery A/c	12,000	By Balance b/d	90,000	
		To Balance c/d	1,20,000	By Depreciation/ Statement of P&L	42,000	
			1,32,000		1,32,000	
			n	ART B		
				TION II		
				ised Accounting		
26	6 23	Q. The interactive link betwe	•			
						1 mark
		<b>Ans.</b> (a) / Front end interface				
25	5 <b>24</b>	Q. A sequential code helps ei	ther			
						1 mark

27	24	25	Q. A spreadsheet is used	
				½ mark
			<b>Ans.</b> A spreadsheet is used (i) <u>record</u> , calculate and compare (ii) <u>numerical</u> or financial	+
			data.	½ mark
				=
				1 mark
23	27	26	Q is a logical action to perform a task	
				1 mark
			Ans. (d) Procedure	
24	28	27	Q. Name of account, (i)	
24	20	21	Q. Name of account, (i)	½ mark
			Ans. Name of account, (i) Accounting code, (ii) Date of transaction and amount are the	/2 mark +
			four forms of data elements of a transaction in computerized accounting.	½ mark
			four forms of data elements of a transaction in computerized accounting.	/2 mark
				1 mark
25	29	28	Q. Cell address refers to	
				1 mark
			Ans. (d) / All of above	
26	23	29	Q. To expect a well formatted printable data	
				1 mark
			Ans. (c) / Report	
30	30	30	Q. State any three requirements	
			Ans. The points to be considered before making investment in a database are (any three)	
			(i) What all data to be stored in database	1 x 3
			(ii) Who will capture or modify the data and how frequently the data will be modified.	=
			(iii) Who will be using database to perform what type of tasks.	3 marks
			(iv) Will the database (backend) be used by any other frontend application.	
			(v) Will access to database be given over LAN/internet and for what purpose?	
			(vii) What level of hardware and operating system is available?	
			96	

			OR	OR
			Q. Explain any three types of vouchers	
			Ans. Types of vouchers (Any three)	
			(i) Contra voucher: Used for fund transfer between cash and Bank A/c only. If cash is withdrawn from Bank for office or deposited in the Bank from office this voucher will be used.	1 x 3 = 3 marks
			(ii) Receipt Voucher: All the inflow of money is recorded through receipt voucher. Such receipts may be toward any income such as receipts from Debtors, loan/advance taken or refund of loan/advance etc.	3 marks
			(iii) Payment Voucher: All outflow of money is recorded through payment voucher such payments may be towards any purchases, Expenses, due to creditors, loan/advance etc.	
			(iv) Journal Voucher: It is an adjustment voucher, normally used for non-cash transactions like adjustment between ledgers.	
31	31	31	Q. Write and explain the formulae	
			Ans.	
			Basic Pay Earned is calculated with reference to number of effective days present.  BPE = BP x NOEDP/ NOPM	
			Where NOEDP is Number of effective days present.	
			NODM = Number of days in a month total earning will include.  DA = BPE x applicable rate	
			HRA = BPE x applicable rate	4 marks
			Transport allowance: Either fixed or applicable rate	
			Total Earnings = TE	
			TE = BPE + DA + HRA + TRA	
			OR	OR
			Q. What is meant by	

	Form: Access provides a user friendly interface which allows user to enter information in a graphical way. It is known as Form. This information transparently passed to the	1 mark
	underlying database.	3 marks
	Split Form: This presentation shows underlying database in one half of the section and	= =
	form in other half for entering information in the record selected in the data sheet.	1+3
	The two views in the form one synchronized so that scrolling in one view causes scrolling	=
	of other half to facilitate view of the same location of the record.	4 marks
- 32	Q. Sunrise Ltd. has a sales linked bonus policy	
	Ans.	
	Keys	
	A1 = Employee name	
	B1 = Achieved sales	2 x 3
	C1 = Target sales	=
	D1 = Difference (C1-B1)	6 marks
	E1 = Bonus	
	(a) $E1 = If(D1 = 0, 10000, If(D1>0, 10000 + 0.04 D1, 0))$	
	Tapan = $\sqrt{10,000}$	
	(b) E2 = If (D2 = 0, 10000, If (D2>0, 10000 + 0.04 D2,0))	
	Alok = 30	
	(c) E3 = If (D3 = 0, 10000, If (D2>0, 10000 + 0.04 D2,0))	
	Manoj = ₹ 90,000	
	Note: If an examinee has written just the amounts and no formulae, only ½ mark per	