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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 (\checkmark) wherever the answer is correct . for wrong answers (\times) be marked .Evaluators will not put right mark (\checkmark) 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 Abha.....Farad was: Ans. (b)/ ₹27,500	1 mark
2	12	5	Q. Which of the following.....capital receipt? Ans. (d)/ Entrance Fees	1 mark
3	-	-	Q. What is meant by Authorised Capital? Ans. Authorised Capital is the maximum amount of capital which a company is authorized to have. <p style="text-align: center;">Or</p> Authorised Capital is the maximum amount of capital which a company can issue in its entire lifetime.	1 mark
4	-	-	Q. Saurabh, Shirin.....will be: Ans. (a)/ 3:2	1 mark
5	6	6	Q. Mohit and Rohit were partners.....will be: Ans. (c)/ ₹15,000	1 mark
6	7	1	Q. In case of retirement of a partner.....ratio.	

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

13	-	-	<p>Q. The portion of uncalled capital.....</p> <p>Ans. Reserve Capital</p>	<p>1 mark</p>												
14	14	14	<p>Q. Kabir and Farid.....</p> <p>Ans.</p> <p><u>Calculation of goodwill</u></p> <p>Average Profits = $(₹90,000 + ₹1,30,000 + ₹86,000)/3$</p> <p style="text-align: center;">$= ₹1,02,000$</p> <p>Goodwill = $₹1,02,000 \times 2$</p> <p style="text-align: center;">$= ₹2,04,000$</p> <p style="text-align: center;">JOURNAL</p> <table border="1" data-bbox="267 1165 1331 1827"> <thead> <tr> <th data-bbox="267 1165 349 1312">Date</th> <th data-bbox="349 1165 1079 1312">Particulars</th> <th data-bbox="1079 1165 1209 1312">Dr. Amount (₹)</th> <th data-bbox="1209 1165 1331 1312">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td data-bbox="267 1312 349 1522"></td> <td data-bbox="349 1312 1079 1522"> Cash A/c Dr. To Premium for goodwill A/c (Goodwill brought in cash by Manik) </td> <td data-bbox="1079 1312 1209 1522" style="text-align: center; vertical-align: top;">51,000</td> <td data-bbox="1209 1312 1331 1522" style="text-align: center; vertical-align: bottom;">51,000</td> </tr> <tr> <td data-bbox="267 1522 349 1827"></td> <td data-bbox="349 1522 1079 1827"> Premium for goodwill A/c Dr. To Kabir's Capital A/c. To Farid's Capital A/c (Goodwill credited to the capital accounts of old partners in the sacrificing ratio) </td> <td data-bbox="1079 1522 1209 1827" style="text-align: center; vertical-align: top;">51,000</td> <td data-bbox="1209 1522 1331 1827" style="text-align: center; vertical-align: bottom;"> 38,250 12,750 </td> </tr> </tbody> </table>	Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)		Cash A/c Dr. To Premium for goodwill A/c (Goodwill brought in cash by Manik)	51,000	51,000		Premium for goodwill A/c Dr. To Kabir's Capital A/c. To Farid's Capital A/c (Goodwill credited to the capital accounts of old partners in the sacrificing ratio)	51,000	38,250 12,750	<p>1 mark</p> <p>1 mark</p> <p>=</p> <p>3 marks</p>
Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)													
	Cash A/c Dr. To Premium for goodwill A/c (Goodwill brought in cash by Manik)	51,000	51,000													
	Premium for goodwill A/c Dr. To Kabir's Capital A/c. To Farid's Capital A/c (Goodwill credited to the capital accounts of old partners in the sacrificing ratio)	51,000	38,250 12,750													

OR

Q. Raka, Seema and Mahesh.....

Ans.

JOURNAL

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
2019 Apr.1	Seema's Capital A/c To Raka's Capital A/c (Adjustment entry made for goodwill)	Dr. 7,000	7,000
Apr.1	Workmen's Compensation Fund To Workmen's Compensation Claim A/c To Raka's Capital A/c To Seema's Capital A/c To Mahesh's Capital A/c (Workmen's Compensation Fund distributed to Partners' Capital Accounts after meeting the claim)	Dr. 90,000	40,000 25,000 15,000 10,000
Apr.1	Revaluation A/c To Raka's Capital A/c To Seema's Capital A/c To Mahesh's Capital A/c (Revaluation profit transferred to Partners' Capital Accounts)	Dr. 40,000	20,000 12,000 8,000

1 mark

1 mark

1 mark

=
3marks

Note: No marks to be deducted if the dates are not written.

OR

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 during the year	5,35,000		

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

=

Working Notes:

Dr. **Stock of Sports Materials A/c** Cr.

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

4
marks

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:

$$\begin{aligned}\text{Credit Purchases} &= \text{Payment made to creditors} + \text{closing Creditors} - \text{Opening Creditors} \\ &= ₹5,23,000 + ₹41,000 - ₹18,000 \\ &= ₹5,46,000\end{aligned}$$

$$\begin{aligned}\text{Sports Materials consumed} &= \text{Opening stock of Sports Materials} + \text{Purchases} - \text{Closing Stock of Sports Materials} \\ &= ₹27,000 + ₹5,46,000 - ₹38,000 \\ &= ₹5,35,000\end{aligned}$$

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

Q. From the following particulars.....

Ans.

Receipts and Payments Account of Glorious Club

Dr. for the year ending 31st March 2019 Cr.

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

$\frac{1}{2} \times 8$
=
4
marks

16 18 18 Q. Puneet and Akshara.....

Ans.

JOURNAL

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Puneet's capital A/c Dr. To Akshara's capital A/c (Omission of interest on capital and commission, now rectified)	1,000	1,000

1 mark

Working Notes:

Table showing adjustments

Partners	Interest on capital Cr. (₹)	Commission Cr. (₹)	Profits Dr. (₹)	Net Effect	
				Dr. (₹)	Cr. (₹)
Puneet	5,200	-	6,200	1,000	-
Akshara	6,300	4,000	9,300	-	1,000
	11,500	4,000	15,500	1,000	1,000

2 marks

Note: If an examinee has calculated Net Effect correctly by any other method, full credit be given

Calculation of Interest on capital:

Calculation of Opening Capitals:

	Puneet(₹)	Akshara(₹)
Closing Capitals	90,000	1,10,000
Add Drawings	30,000	40,000
Less Profits	<u>(16,000)</u>	<u>(24,000)</u>
Opening Capitals	<u>1,04,000</u>	<u>1,26,000</u>
Interest on Capital@5% p.a.	5,200	6,300

1 mark

=
4 marks

17	-	-	<p>Q. Keith, Bina and Veena</p> <p>Ans.</p> <p>Dr. Veena's Capital Account Cr.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (₹)</th> <th>Particulars</th> <th>Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Drawings</td> <td>15,000</td> <td>By balance b/d</td> <td>75,000</td> </tr> <tr> <td>To Veena's Executors A/c</td> <td>1,66,250</td> <td>By General Reserve</td> <td>10,000</td> </tr> <tr> <td></td> <td></td> <td>By Veena's Salary</td> <td>6,250</td> </tr> <tr> <td></td> <td></td> <td>By P&L Suspense A/c</td> <td>10,000</td> </tr> <tr> <td></td> <td></td> <td>By Keith's Capital A/c</td> <td>40,000</td> </tr> <tr> <td></td> <td></td> <td>By Bina's Capital A/c</td> <td>40,000</td> </tr> <tr> <td></td> <td><u>1,81,250</u></td> <td></td> <td><u>1,81,250</u></td> </tr> </tbody> </table> <p>(Note: If an examinee has raised the goodwill, full credit be given)</p>	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			By P&L Suspense A/c	10,000			By Keith's Capital A/c	40,000			By Bina's Capital A/c	40,000		<u>1,81,250</u>		<u>1,81,250</u>	<p>½ x 8</p> <p>=</p> <p>4 marks</p>
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																																	
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	<u>1,81,250</u>		<u>1,81,250</u>																																	
18	16	16	<p>Q. From the given Receipts and Payments A/c</p> <p>Ans.</p> <p>Shine Club</p> <p>Dr. Income and Expenditure A/c for the year ended March 31, 2019 Cr.</p> <table border="1"> <thead> <tr> <th>Expenditure</th> <th>Amount (₹)</th> <th>Income</th> <th>Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Depreciation on furniture and equipment</td> <td>6,100</td> <td>By Subscriptions 60,000</td> <td></td> </tr> <tr> <td>To Salary 32,000</td> <td></td> <td>Add</td> <td></td> </tr> <tr> <td>Add</td> <td></td> <td>Subscriptions outstanding <u>2,000</u></td> <td>62,000</td> </tr> <tr> <td>Outstanding salary <u>6,000</u></td> <td>38,000</td> <td>By Donations</td> <td>45,000</td> </tr> <tr> <td>To surplus- excess of income over expenditure</td> <td>68,700</td> <td>By Interest</td> <td>5,800</td> </tr> <tr> <td></td> <td><u>1,12,800</u></td> <td></td> <td><u>1,12,800</u></td> </tr> </tbody> </table>	Expenditure	Amount (₹)	Income	Amount (₹)	To Depreciation on furniture and equipment	6,100	By Subscriptions 60,000		To Salary 32,000		Add		Add		Subscriptions outstanding <u>2,000</u>	62,000	Outstanding salary <u>6,000</u>	38,000	By Donations	45,000	To surplus- excess of income over expenditure	68,700	By Interest	5,800		<u>1,12,800</u>		<u>1,12,800</u>	<p>1 mark for salary + 1 mark for subscriptions + ½ mark each for other items (1/2 x 4 = 2 marks)</p>				
Expenditure	Amount (₹)	Income	Amount (₹)																																	
To Depreciation on furniture and equipment	6,100	By Subscriptions 60,000																																		
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	<u>1,12,800</u>		<u>1,12,800</u>																																	

=
1+1
+2
=
4 marks

19 - - Q. Niyati, Kartik and Ratik.....

Ans. Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
(i)	Realisation A/c To Niyati's Capital A/c (Unrecorded liability paid by Niyati)	Dr. 45,000	45,000
(ii)	Realisation A/c To Bank/ Cash A/c (Payment made to creditors)	Dr. 32,000	32,000
(iii)	Kartik's loan A/c To Bank/ Cash A/c (Kartik's loan paid)	Dr. 18,000	18,000
(iv)	Ratik's Capital A/c To Realisation A/c (Stock taken over by Ratik)	Dr. 72,000	72,000
(v)	Realisation A/c To Kartik's capital A/c (Dissolution expenses paid by Kartik)	Dr. 6,000	6,000
(vi)	Niyati's Capital A/c Kartik's Capital A/c Ratik's Capital A/c To Realisation A/c (Loss on dissolution debited to partners capital accounts)	Dr. Dr. Dr. 20,000 12,000 8,000	40,000

1 x 6
=
6 marks

20	20	20	<p>Q. (a) On 1st April 2015, Mayfair Ltd.....</p> <p>Ans.</p> <p style="text-align: center;">Mayfair Ltd.</p> <p>(a) Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>Dr. Amount (₹)</th> <th>Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>2018 Mar 31</td> <td>Surplus i.e. balance in Statement of Profit & Loss Dr. To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)</td> <td>1,00,000</td> <td>1,00,000</td> </tr> <tr> <td>Apr 1- Apr30</td> <td>Debenture Redemption Investments A/c Dr. To Bank A/c (Debenture Redemption Investments purchased)</td> <td>60,000</td> <td>60,000</td> </tr> <tr> <td>2019 Mar.31</td> <td>Bank A/c Dr. To Debenture Redemption Investments A/c (Debenture Redemption Investments sold)</td> <td>60,000</td> <td>60,000</td> </tr> <tr> <td>”</td> <td>9% Debentures A/c Dr. Premium on redemption of debentures A/c Dr. To Debenture holders A/c (Debentures due for redemption)</td> <td>4,00,000 32,000</td> <td>4,32,000</td> </tr> <tr> <td>”</td> <td>Debenture holders A/c Dr. To Bank A/c (Amount paid to debenture holders)</td> <td>4,32,000</td> <td>4,32,000</td> </tr> <tr> <td>”</td> <td>Debenture Redemption Reserve A/c Dr. To General Reserve A/c (Debenture Redemption Reserve transferred to</td> <td>1,00,000</td> <td>1,00,000</td> </tr> </tbody> </table>	Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	2018 Mar 31	Surplus i.e. balance in Statement of Profit & Loss Dr. To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)	1,00,000	1,00,000	Apr 1- Apr30	Debenture Redemption Investments A/c Dr. To Bank A/c (Debenture Redemption Investments purchased)	60,000	60,000	2019 Mar.31	Bank A/c Dr. To Debenture Redemption Investments A/c (Debenture Redemption Investments sold)	60,000	60,000	”	9% Debentures A/c Dr. Premium on redemption of debentures A/c Dr. To Debenture holders A/c (Debentures due for redemption)	4,00,000 32,000	4,32,000	”	Debenture holders A/c Dr. To Bank A/c (Amount paid to debenture holders)	4,32,000	4,32,000	”	Debenture Redemption Reserve A/c Dr. To General Reserve A/c (Debenture Redemption Reserve transferred to	1,00,000	1,00,000	<p>1 mark</p> <p>½ mark</p> <p>½ mark</p> <p>½ mark</p> <p>½ mark</p> <p>=</p> <p>3 marks</p>
Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)																													
2018 Mar 31	Surplus i.e. balance in Statement of Profit & Loss Dr. To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)	1,00,000	1,00,000																													
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”	Debenture holders A/c Dr. To Bank A/c (Amount paid to debenture holders)	4,32,000	4,32,000																													
”	Debenture Redemption Reserve A/c Dr. To General Reserve A/c (Debenture Redemption Reserve transferred to	1,00,000	1,00,000																													

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. Amount (₹)	Cr. Amount (₹)
	Plant and Machinery A/c Dr. To Pearl Machinery Ltd. A/c (Plant and Machinery purchased from Pearl Machinery Ltd.)	18,00,000	18,00,000
	Pearl Machinery Ltd. A/c Dr. To Bills Payable A/c (Promissory note drawn)	3,00,000	3,00,000
	Pearl Machinery Ltd. A/c Dr. To 9% Debentures A/c To Securities Premium Reserve A/c (9% Debentures issued at a premium for the balance Purchase consideration)	15,00,000	12,50,000 2,50,000
	<u>Alternatively, entry (ii) and (iii) can be combined as:</u> Pearl Machinery Ltd. A/c Dr. To Bills Payable A/c To 9% Debentures A/c To Securities Premium Reserve A/c (Purchase consideration paid by drawing a	18,00,000	3,00,000 12,50,000 2,50,000

+

1 mark

1 mark

1 mark

=
3 marks

=
3+3

Promissory note and issue of 9% debentures at a premium)

=
6 marks

OR

OR

(a) BGP Ltd....

Ans.

BGP Ltd.

Journal

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

1 mark

2 marks

(b) Agam Ltd. issued.....

Agam Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
2019 Mar 31	Debenture Interest A/c Dr. To Debenture holders A/c To TDS Payable A/c (Interest on debentures payable to debenture holders, TDS deducted @10%)	1,80,000	1,62,000 18,000

1 mark

			”	Debenture holders A/c Dr. 1,62,000 TDS Payable A/c Dr. 18,000 To Bank A/c (Payment made to Debenture holders, tax deposited)		1,80,000	1 mark	
			”	Statement of Profit and Loss A/c Dr. 3,60,000 To Debenture Interest A/c (Debenture Interest transferred to Statement of Profit and Loss)		3,60,000	1 mark	
							=	
							6 marks	
				(Note: If an examinee has passed two separate entries for payment to Debenture holders and Tax paid, full credit be given)				
21	22	21	Q. Premier Tools Ltd.....					
			Ans.					
			Premier Tools Ltd.					
			Journal					
			Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)		
				Bank A/c Dr. 12,50,000 To Equity Share Application A/c (Application money received on 2,50,000 shares)		12,50,000	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 (Application money transferred to share capital, securities premium reserve, share allotment and the balance refunded)			1 mark	

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

1 mark
=
8 marks

OR

OR

Q. Concept Stationery Ltd.....

Ans.

Concept Stationery Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Bank A/c Dr. To Share Application and Allotment A/c (Application and allotment money received on 4,00,000 shares)	28,00,000	28,00,000
	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
	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
	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)	13,38,000 42,000 4,20,000	18,00,000
	OR		
	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

1 mark

1 mark

1 mark

1 mark

		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		
		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		
		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)				
		<i>Alternatively, the forfeiture entry can be combined as follows:.....</i>				
						2 marks
		Equity Share Capital A/c	Dr.	84,000		
		Securities Premium Reserve A/c	Dr.	25,200		
		To Share Forfeiture A/c			67,200	
		To Calls in arrears/ Equity Share first and final call A/c			42,000	
		(8,400 shares forfeited)				
						(If the examinee has given the correct combined entry for forfeiture, 2 marks may be given)

			Bank A/c	Dr.	58,800		84,000	1 mark
			Share Forfeiture A/c To Equity Share Capital A/c (Shares reissued for ₹7 per share fully paid)		25,200			
			Share Forfeiture A/c	Dr.	42,000		42,000	1 mark = 8 marks
			To Capital Reserve A/c (Gain on reissue of shares transferred to capital reserve)					

22	21	22	Q. Achla and Bobby...																																																																																															
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Particulars	Achla (₹)	Bobby (₹)	Vihaan (₹)	Particulars	Achla (₹)	Bobby (₹)	Vihaan (₹)																																																																																											
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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		
	<u>9,95,000</u>		<u>9,95,000</u>

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		By Building	1,00,000
Radha's Capital A/c 60,000		By Investments	4,000
Garv's Capital A/c <u>24,000</u>	1,20,000		
	<u>1,20,000</u>		<u>1,20,000</u>

2 marks

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

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

+

1 ½ mark
for correct
assets side
+

1 ½ mark
for correct
liability
side
=
3 marks

=
2+3+3
=
8 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
	<u>9,90,000</u>		<u>9,90,000</u>

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

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

29	-	<p>Q. 'Interest accrued but not due.....'</p> <p>Ans. Other Current Liabilities</p>	1 mark
30	30	<p>Q. A company had a liquid ratio of</p> <p>Ans. Current Ratio = Current Assets/ Current Liabilities</p> <p>⇒ 2 = ₹2,00,000/ Current Liabilities</p> <p>⇒ Current Liabilities = ₹1,00,000</p> <p>Quick Ratio = Quick Assets/ Current Liabilities.....1/2</p> <p>⇒ 1.5 = Quick Assets/ ₹1,00,000</p> <p>⇒ Quick Assets = ₹1,50,000.....1/2</p> <p>Average Inventory= Current Assets – Quick assets</p> <p style="padding-left: 40px;">= ₹2,00,000 – ₹1,50,000</p> <p style="padding-left: 40px;">= ₹50,000</p> <p>Inventory Turnover Ratio = Cost of Revenue from operations/ Average Inventory... 1/2</p> <p>⇒ 6 = Cost of Revenue from operations/ ₹50,000</p> <p>⇒ Cost of Revenue from operations = ₹3,00,000.....1/2</p> <p>Gross profit = $\frac{1}{4}$ x ₹3,00,000</p> <p style="padding-left: 40px;">= ₹75,000</p> <p>Revenue from operations = Cost of Revenue from operations + Gross profit</p> <p style="padding-left: 40px;">= ₹3,00,000 + ₹75,000</p> <p style="padding-left: 40px;">= ₹3,75,0001</p>	3 marks

(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..... $\frac{1}{2}$

Cost of Revenue from operations = 4,80,000

Gross profit = $\frac{1}{4} \times ₹4,80,000$
= ₹1,20,000

Revenue from operations = Cost of Revenue from operations + Gross profit
= ₹4,80,000 + ₹1,20,000
= ₹6,00,000..... $\frac{1}{2}$

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 =
₹4,00,000..... $\frac{1}{2}$

Trade Receivables Turnover Ratio = Credit Revenue from operations/ Average Trade Receivables

⇒ $8 = ₹4,00,000 / \text{Average Trade Receivables}$

⇒ Average Trade Receivables = ₹50,000

⇒ $(\text{Opening Trade Receivables} + \text{closing Trade Receivables}) / 2 = ₹50,000$

⇒ $(\frac{1}{4} \text{ closing Trade Receivables} + \text{closing Trade Receivables}) / 2 = ₹50,000$

⇒ Closing Trade Receivables =

₹80,000..... $\frac{1}{2}$

⇒ Opening Trade Receivables =

₹20,000..... $\frac{1}{2}$

(If an examinee has arrived at the correct answer using alternative method, full credit be given)

31 31 31 Q. Prepare Common Size Statement of profit and loss.....

Ans.

**Common Size Statement of Profit and Loss
for the years ended 31st March 2017 and 31st March 2018**

Particulars	2016-17 (₹)	2017-18 (₹)	% of Revenue from operations 2016-17	% of Revenue from operations 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 Sheets of Vinayak Ltd.....

Ans.

Vinayak Ltd.
Comparative Balance Sheet
As at 31st March 2018 and 31st March 2019

Particulars	Note No.	31.3.2018 (₹)	31.3.2019 (₹)	Absolute Increase/ decrease	Percentage increase/ 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

32	32	32	<p>Q. Cash Flows from operating activities of Starline Ltd.....</p> <p>Ans.</p> <p style="text-align: center;">Cash Flow Statement for the year ended 31st March 2019</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Particulars</th> <th style="width: 20%;">Details(₹)</th> <th style="width: 20%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td colspan="3"><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></td> </tr> <tr> <td>Cash Outflows/ Inflows from Operating activities</td> <td></td> <td style="text-align: right;">(18,000) or 18,000</td> </tr> <tr> <td colspan="3"><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></td> </tr> <tr> <td>Purchase of Goodwill</td> <td style="text-align: right;">(1,10,000)</td> <td></td> </tr> <tr> <td>Purchase of Plant and Machinery</td> <td style="text-align: right;">(4,82,000)</td> <td></td> </tr> <tr> <td>Sale of Plant and Machinery</td> <td style="text-align: right;"><u>34,000</u></td> <td></td> </tr> <tr> <td>Cash used in Investing activities</td> <td></td> <td style="text-align: right;">(5,58,000)</td> </tr> <tr> <td colspan="3"><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></td> </tr> <tr> <td>Issue of Share Capital</td> <td style="text-align: right;">8,00,000</td> <td></td> </tr> <tr> <td>Redemption of Debentures</td> <td style="text-align: right;">(3,00,000)</td> <td></td> </tr> <tr> <td>Interest paid on Debentures</td> <td style="text-align: right;">(14,000)</td> <td></td> </tr> <tr> <td>Cash Inflows from Financing activities</td> <td></td> <td style="text-align: right;"><u>4,86,000</u></td> </tr> </tbody> </table> <p>Note: If the examinee has written Cash Flows from Operating activities in any manner i.e. ₹18,000/ (₹18,000), full credit be given.</p> <p>Working Notes:</p> <p>Dr. Plant and Machinery A/c Cr.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Particulars</th> <th style="width: 15%;">Amount (₹)</th> <th style="width: 30%;">Particulars</th> <th style="width: 25%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Balance b/d</td> <td style="text-align: right;">10,90,000</td> <td>By Accumulated Dep. A/c</td> <td style="text-align: right;">12,000</td> </tr> <tr> <td>To Cash A/c (bal. fig.)</td> <td style="text-align: right;">4,82,000</td> <td>By Statement of Profit and Loss (loss on sale)</td> <td style="text-align: right;">6,000</td> </tr> <tr> <td></td> <td></td> <td>By Cash A/c</td> <td style="text-align: right;">34,000</td> </tr> <tr> <td></td> <td></td> <td>By balance c/d</td> <td style="text-align: right;">15,20,000</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>15,72,000</u></td> <td></td> <td style="text-align: right;"><u>15,72,000</u></td> </tr> </tbody> </table>	Particulars	Details(₹)	Amount (₹)	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			Cash Outflows/ Inflows from Operating activities		(18,000) or 18,000	<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			Purchase of Goodwill	(1,10,000)		Purchase of Plant and Machinery	(4,82,000)		Sale of Plant and Machinery	<u>34,000</u>		Cash used in Investing activities		(5,58,000)	<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			Issue of Share Capital	8,00,000		Redemption of Debentures	(3,00,000)		Interest paid on Debentures	(14,000)		Cash Inflows from Financing activities		<u>4,86,000</u>	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			By Cash A/c	34,000			By balance c/d	15,20,000		<u>15,72,000</u>		<u>15,72,000</u>	<p>1 mark</p> <p>1 ½ marks</p> <p>3 marks</p> <p>1 / 2 mark for both the A/c's</p>
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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		
	<u>1,32,000</u>		<u>1,32,000</u>		

=

6 marks

PART B
OPTION II
Computerised Accounting

23	27	26	<p>Q. _____ is a logical action to perform a task.....</p> <p>Ans. (d) Procedure</p>	1 mark
24	28	27	<p>Q. Name of account, (i).....</p> <p>Ans. Name of account, (i) <u>Accounting code</u>, (ii) <u>Date of transaction</u> and amount are the four forms of data elements of a transaction in computerized accounting.</p>	<p>½ mark + ½ mark = 1 mark</p>
25	29	28	<p>Q. Cell address refers to.....</p> <p>Ans. (d) / All of above</p>	1 mark
26	23	29	<p>Q. To expect a well formatted printable data.....</p> <p>Ans. (c) / Report</p>	1 mark

27	24	25	<p>Q. A spreadsheet is used.....</p> <p>Ans. A spreadsheet is used (i) record, calculate and compare (ii) numerical or financial data.</p>	<p>½ mark + ½ mark = 1 mark</p>
28	25	24	<p>Q. A sequential code helps either.....</p> <p>Ans. A sequential code helps either (i) in Identification of missing codes or (ii) Trace a relevant document.</p>	<p>½ mark + ½ mark = 1 mark</p>
29	26	23	<p>Q. The interactive link between the user.....</p> <p>Ans. (a) / Front end interface</p>	<p>1 mark</p>
30	30	30	<p>Q. State any three requirements.....</p> <p>Ans. The points to be considered before making investment in a database are (any three)</p> <p>(i) What all data to be stored in database (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. (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?</p> <p style="text-align: center;">OR</p> <p>Q. Explain any three types of vouchers.....</p> <p>Ans. <u>Types of vouchers (Any three)</u></p> <p>(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</p>	<p>1 x 3 = 3 marks</p> <p style="text-align: center;">OR</p> <p>1 x 3</p>

		<p>used.</p> <p>(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.</p> <p>(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.</p> <p>(iv) Journal Voucher: It is an adjustment voucher, normally used for non-cash transactions like adjustment between ledgers.</p>	<p>=</p> <p>3 marks</p>
31	31	<p>31 Q. Write and explain the formulae.....</p> <p>Ans.</p> <p>Basic Pay Earned is calculated with reference to number of effective days present.</p> $BPE = BP \times NOEDP / NOPM$ <p>Where NOEDP is Number of effective days present.</p> <p>NODM = Number of days in a month total earning will include.</p> $DA = BPE \times \text{applicable rate}$ $HRA = BPE \times \text{applicable rate}$ <p>Transport allowance : Either fixed or applicable rate</p> <p>Total Earnings = TE</p> $TE = BPE + DA + HRA + TRA$ <p style="text-align: center;">OR</p> <p>Q. What is meant by.....</p> <p>Ans.</p> <p>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 underlying database.</p> <p>Split Form : This presentation shows underlying database in one half of the section and</p>	<p>4 marks</p> <p>OR</p> <p>1 mark</p> <p>3 marks</p> <p>=</p> <p>1+3</p> <p>=</p>

		<p>form in other half for entering information in the record selected in the data sheet.</p> <p>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.</p>	4 marks
32	-	<p>Q. Star Ltd. has a sales linked.....</p> <p>Ans.</p> <p>Keys A1 = Employee Name</p> <p>B1 = Achieved Sales</p> <p>C1 = Target Sales</p> <p>D1 = Difference (C1-B1)</p> <p>E1 = Bonus</p> <p>(a) $E1 = \text{If}(D1 = 0, 5000, \text{If}(D1 > 0, 5000 + 0.02D1, 0))$</p> <p>Amit = 0</p> <p>(b) $E2 = \text{If}(D2 = 0, 5000, \text{If}(D2 > 0, 5000 + 0.02D2, 0))$</p> <p>Namit = ₹5000</p> <p>(c) $\text{If}(D3 = 0, 5000, \text{If}(D3 > 0, 5000 + 0.02D3, 0))$</p> <p>Jatin = ₹19,000</p> <p>Note: If an examinee has written just the amounts and no formulae, only ½ mark per calculation be given.</p>	<p>2 x 3</p> <p>=</p> <p>6 marks</p>

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

6	7	1	<p>Q. In case of retirement of a partner.....ratio.</p> <p>Ans. In case of retirement of a partner, profit or loss on revaluation of assets and reassessment of liabilities is distributed among the old partners in the old ratio.</p>	<p>1 mark</p>
8	8	7	<p>Q. _____means any offer of securities.....</p> <p>Ans. Private Placement means any offer of securities to a select group of persons by a company other than by way of public offer.</p>	<p>1 mark</p>
-	9	-	<p>Q. Madura Ltd. decided.....</p> <p>Ans. (d)/ ₹2,50,000</p>	<p>1 mark</p>
11	10	11	<p>Q. Jaipur Club has a Prize Fund.....</p> <p>Ans. (d)/ deducted from the Prize Fund on the liability side of the balance sheet</p>	<p>1 mark</p>
1	11	9	<p>Q. Disha and Abha.....Farad was:</p> <p>Ans. (b)/ ₹27,500</p>	<p>1 mark</p>
2	12	5	<p>Q. Which of the following.....capital receipt?</p> <p>Ans. (d)/ Entrance Fees</p>	<p>1 mark</p>

-	13	-	<p>Q. Give the meaning of ‘Calls-in- Advance’.</p> <p>Ans. Calls in advance is any amount received against calls not yet made.</p>	1 mark												
14	14	14	<p>Q. Kabir and Farid.....</p> <p>Ans.</p> <p><u>Calculation of goodwill</u></p> <p>Average Profits = (₹90,000 + ₹1,30,000 + ₹86,000)/3</p> <p style="text-align: center;">=₹1,02,000</p> <p>Goodwill = ₹1,02,000 x 2</p> <p style="text-align: center;">= ₹2,04,000</p> <p style="text-align: center;">JOURNAL</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 60%;">Particulars</th> <th style="width: 10%;">Dr. Amount (₹)</th> <th style="width: 10%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Cash A/c Dr. To Premium for goodwill A/c (Goodwill brought in cash by Manik)</td> <td style="text-align: center;">51,000</td> <td style="text-align: center;">51,000</td> </tr> <tr> <td></td> <td>Premium for goodwill A/c Dr. To Kabir’s Capital A/c. To Farid’s Capital A/c (Goodwill credited to the capital accounts of old partners in the sacrificing ratio)</td> <td style="text-align: center;">51,000</td> <td style="text-align: center;">38,250 12,750</td> </tr> </tbody> </table>	Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)		Cash A/c Dr. To Premium for goodwill A/c (Goodwill brought in cash by Manik)	51,000	51,000		Premium for goodwill A/c Dr. To Kabir’s Capital A/c. To Farid’s Capital A/c (Goodwill credited to the capital accounts of old partners in the sacrificing ratio)	51,000	38,250 12,750	<p>1 mark</p> <p>1 mark</p> <p style="text-align: center;">=</p> <p>3 marks</p>
Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)													
	Cash A/c Dr. To Premium for goodwill A/c (Goodwill brought in cash by Manik)	51,000	51,000													
	Premium for goodwill A/c Dr. To Kabir’s Capital A/c. To Farid’s Capital A/c (Goodwill credited to the capital accounts of old partners in the sacrificing ratio)	51,000	38,250 12,750													

OR

Q. Raka, Seema and Mahesh.....

Ans.

JOURNAL

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
2019 Apr.1	Seema's Capital A/c To Raka's Capital A/c (Adjustment entry made for goodwill)	Dr. 7,000	7,000
Apr.1	Workmen's Compensation Fund To Workmen's Compensation Claim A/c To Raka's Capital A/c To Seema's Capital A/c To Mahesh's Capital A/c (Workmen's Compensation Fund distributed to Partners' Capital Accounts after meeting the claim)	Dr. 90,000	40,000 25,000 15,000 10,000
Apr.1	Revaluation A/c To Raka's Capital A/c To Seema's Capital A/c To Mahesh's Capital A/c (Revaluation profit transferred to Partners' Capital Accounts)	Dr. 40,000	20,000 12,000 8,000

1 mark

1 mark

1 mark

**=
3marks**

Note: No marks to be deducted if the dates are not written.

OR

Q. How will the following items be treated.....

Ans.

- 15 -

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

Expenditure	Amount (₹)	Income	Amount (₹)
To Medicines consumed during the year	4,43,000		

2 marks

Balance Sheet as on 31st March 2019

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors for Medicines	67,000	Stock of Medicines	43,000

2 marks

Working Notes:

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Dr. **Stock of Medicines A/c** Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To balance b/d	27,000	By Income and Expenditure	
To Creditors (credit purchases)	4,59,000	A/c- Medicines consumed	4,43,000
		By balance c/d	43,000
	<u>4,86,000</u>		<u>4,86,000</u>

4
marks

Dr. **Creditors for Medicines A/c** Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Cash	4,25,000	By balance b/d	33,000
To balance c/d	67,000	By Purchases	4,59,000
	<u>4,92,000</u>		<u>4,92,000</u>

Alternatively:

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

= ₹4,25,000 + ₹67,000 – ₹33,000

= ₹4,59,000

		<p>Medicines consumed = Opening stock of Medicines + Purchases – Closing Stock of Medicines</p> $= ₹27,000 + ₹4,59,000 - ₹43,000$ $= ₹4,43,000$ <p>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</p> <p>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.</p>																										
18	16	16	<p>Q. From the following Receipts and Payments A/c</p> <p>Ans.</p> <p style="text-align: center;">Shine Club</p> <p style="text-align: center;">Dr. Income and Expenditure A/c for the year ended March 31, 2019 Cr.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Expenditure</th> <th style="width: 10%;">Amount (₹)</th> <th style="width: 40%;">Income</th> <th style="width: 10%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Depreciation on furniture and equipment</td> <td style="text-align: right;">6,100</td> <td>By Subscriptions 60,000</td> <td></td> </tr> <tr> <td>To Salary 32,000</td> <td></td> <td>Add Subscriptions outstanding <u>2,000</u></td> <td style="text-align: right;">62,000</td> </tr> <tr> <td>Add Outstanding salary <u>6,000</u></td> <td style="text-align: right;">38,000</td> <td>By Donations</td> <td style="text-align: right;">45,000</td> </tr> <tr> <td>To surplus- excess of income over expenditure</td> <td></td> <td>By Interest</td> <td style="text-align: right;">5,800</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>1,12,800</u></td> <td></td> <td style="text-align: right;"><u>1,12,800</u></td> </tr> </tbody> </table>	Expenditure	Amount (₹)	Income	Amount (₹)	To Depreciation on furniture and equipment	6,100	By Subscriptions 60,000		To Salary 32,000		Add Subscriptions outstanding <u>2,000</u>	62,000	Add Outstanding salary <u>6,000</u>	38,000	By Donations	45,000	To surplus- excess of income over expenditure		By Interest	5,800		<u>1,12,800</u>		<u>1,12,800</u>	<p style="text-align: center;">1 mark for salary + 1 mark for subscriptions + ½ mark each for other items (1/2 x 4 = 2 marks) = 1+1 +2 = 4 marks</p>
Expenditure	Amount (₹)	Income	Amount (₹)																									
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-	17	-	<p>Q. Tripti, Atishay and Radhika.....</p>																									

Ans. Dr.		Tripti's Capital Account		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Drawings	20,000	By balance b/d	3,00,000		
To Tripti's executors A/c	4,52,500	By General Reserve	20,000		
		By Tripti's Salary	12,500		
		By P&L Suspense A/c	20,000		
		By Atishay's Capital A/c	80,000		
		By Radhika's Capital A/c	40,000		
	<u>4,72,500</u>		<u>4,72,500</u>		

½ x 8
=
4 marks

Note: If an examinee has raised goodwill, full credit be given.

16 18 18

Q. Puneet and Akshara.....

Ans.

JOURNAL

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Puneet's capital A/c Dr. To Akshara's capital A/c (Omission of interest on capital and commission, now rectified)	1,000	1,000

1 mark

Working Notes:

Table showing adjustments

Partners	Interest on capital Cr. (₹)	Commission Cr. (₹)	Profits Dr. (₹)	Net Effect	
				Dr. (₹)	Cr. (₹)
Puneet	5,200	-	6,200	1,000	-
Akshara	6,300	4,000	9,300	-	1,000
	11,500	4,000	15,500	1,000	1,000

2 marks

Note: If an examinee has calculated Net Effect correctly by any other method, full credit be given

Calculation of Interest on capital:

Calculation of Opening Capitals:

	Puneet(₹)	Akshara(₹)
Closing Capitals	90,000	1,10,000
Add Drawings	30,000	40,000
Less Profits	(16,000)	(24,000)
Opening Capitals	<u>1,04,000</u>	<u>1,26,000</u>
Interest on Capital@5% p.a.	5,200	6,300

1 mark

=
4 marks

Q. Naina, Uday and Tara...

Ans.

Journal

Date	Particulars	Dr. (₹)	Cr. (₹)
(a)	Cash/ Bank A/c To Realisation A/c (Old Typewriter written off earlier, sold)	4,000	4,000
(b)	Uday's loan A/c To Bank/ Cash A/c (Loan advanced by Uday to the firm paid back)	Dr. 30,000	30,000
(c)	Realisation A/c To Tara's capital A/c A/c (Remuneration paid to Tara for completing dissolution process and bearing realisation expenses)	Dr. 42,000	42,000
	Tara's capital A/c A/c To Bank/ Cash A/c (Realisation expenses borne by Tara, paid by the firm)	51,000	51,000

1 x 6

=
6 marks

			(d)	Realisation A/c To Cash A/c (Investments taken over by creditors, balance paid in cash)	Dr.	11,000	11,000		
			(e)	Realisation A/c To Uday's capital A/c A/c (Mrs. Uday's loan agreed to be paid by Uday)	Dr.	45,000	45,000		
			(f)	Naina's Capital A/c Uday's Capital A/c Tara's Capital A/c To Profit and Loss A/c (Undistributed loss debited to partners capital accounts)	Dr. Dr. Dr.	10,000 6,000 4,000	20,000		
20	20	20	Q. (a) On 1st April 2015, Mayfair Ltd.....						
			Ans.						
			Mayfair Ltd.						
			(a) Journal						
			Date	Particulars		Dr. Amount (₹)	Cr. Amount (₹)		
			2018 Mar 31	Surplus i.e. balance in Statement of Profit & Loss Dr. To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)		1,00,000	1,00,000	1 mark	
			Apr 1- Apr30	Debenture Redemption Investments A/c Dr. To Bank A/c (Debenture Redemption Investments purchased)		60,000	60,000	½ mark	
			2019 Mar.31	Bank A/c Dr. To Debenture Redemption Investments A/c (Debenture Redemption Investments sold)		60,000	60,000	½ mark	

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

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. Amount (₹)	Cr. Amount (₹)
	Plant and Machinery A/c To Pearl Machinery Ltd. A/c (Plant and Machinery purchased from Pearl Machinery Ltd.)	Dr. 18,00,000	18,00,000
	Pearl Machinery Ltd. A/c To Bills Payable A/c (Promissory note drawn)	Dr. 3,00,000	3,00,000

1 mark

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
(9% Debentures issued at a premium for the balance Purchase consideration)			
<u>Alternatively, entry (ii) and (iii) can be combined as:</u>			
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)			

1 mark

=
3 mark
=
3+3

=
6 marks
OR

OR

(a) BGP Ltd....

Ans.

BGP Ltd.

Journal

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

1 mark

2 marks

refunded)

(b) Agam Ltd. issued.....

Agam Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
2019 Mar 31	Debenture Interest A/c Dr. To Debenture holders A/c To TDS Payable A/c (Interest on debentures payable to debenture holders, TDS deducted @10%)	1,80,000	1,62,000 18,000
”	Debenture holders A/c Dr. TDS Payable A/c Dr. To Bank A/c (Payment made to Debenture holders, tax deposited)	1,62,000 18,000	1,80,000
”	Statement of Profit and Loss A/c Dr. To Debenture Interest A/c (Debenture Interest transferred to Statement of Profit and Loss)	3,60,000	3,60,000

1 mark

1 mark

1 mark

=

6 marks

(Note: If an examinee has passed two separate entries for payment to Debenture holders and Tax paid, full credit be given)

22 21 22

Q. Achla and Bobby...

Ans.

Dr.		Revaluation 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	<u>15,000</u>				
	<u>1,00,000</u>		<u>1,00,000</u>		

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 goodwill A/c	60,000	20,000	-				
				By Revaluation A/c	45,000	15,000	-				
	<u>5,35,000</u>	<u>2,45,000</u>	<u>1,00,000</u>		<u>5,35,000</u>	<u>2,45,000</u>	<u>1,00,000</u>				
To Achla's Current A/c	1,70,000	-	-	By Balance b/d	4,70,000	2,35,000	1,00,000				
To Bobby's Current A/c	-	1,35,000	-								
To Balance c/d	3,00,000	1,00,000	1,00,000								
	<u>4,70,000</u>	<u>2,35,000</u>	<u>1,00,000</u>		<u>4,70,000</u>	<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
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		
	<u>9,95,000</u>		<u>9,95,000</u>

**1 ½ mark
for correct
assets side**

**+
1 ½ mark
for correct
liability
side**

**=
3 marks
=
2+3+3**

**=
8 marks**

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		By Building	1,00,000
Radha's Capital A/c 60,000		By Investments	4,000
Garv's Capital A/c <u>24,000</u>	1,20,000		
	<u>1,20,000</u>		<u>1,20,000</u>

2 marks

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

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
	<u>9,90,000</u>		<u>9,90,000</u>

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

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

21	22	21	Q. Premier Tools Ltd.....				
			Ans.				
			Premier Tools Ltd.				
			Journal				
			Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
				Bank A/c Dr. To Equity Share Application A/c (Application money received on 2,50,000 shares)	12,50,000	12,50,000	1 mark
				Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c To Bank A/c (Application money transferred to share capital, securities premium reserve, share allotment and the balance refunded)	12,50,000	6,00,000 4,00,000 2,00,000 50,000	1 mark
				Equity Share Allotment A/c Dr. To Equity Share Capital A/c (Allotment money due)	6,00,000	6,00,000	1/2 mark
				Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share Allotment A/c (Allotment money received)	3,88,000 12,000	4,00,000	1 mark
				Equity Share First and final call A/c Dr. To Equity Share Capital A/c (First and final call money due)	8,00,000	8,00,000	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 (First and final call money received)			8,00,000
	Equity Share Capital A/c	Dr.	60,000	
	To Share Forfeiture A/c			24,000
	To Calls in arrears A/c (6,000 shares forfeited)			36,000
	Bank A/c	Dr.	48,000	
	To Equity Share Capital A/c			30,000
	To Securities Premium Reserve A/c (3,000 shares reissued)			18,000
	Share Forfeiture A/c	Dr.	12,000	
	To Capital Reserve A/c (Gain on reissue of shares transferred to capital reserve)			12,000

1 mark

1 mark

1 mark

1 mark

=

8 marks

OR

OR

Q. Concept Stationery Ltd.....

Ans.

Concept Stationery Ltd.

Journal

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

1 mark

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

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

-	23	-	Q. What is meant by ‘Operating Activities’? Ans. Operating activities are the principal revenue generating activities of the enterprise.	1 mark
-	24	-	Q. X Ltd. redeemed..... Ans. (₹1,10,000)	1 mark
-	25	-	Q. The current ratio of a company..... Ans. Decrease Reason: Both Current assets and Current Liabilities will increase by the same amount.	$\frac{1}{2}$ mark + $\frac{1}{2}$ mark = 1 mark
-	26	-	Q. Which of the following Ans. (b)/ Interest coverage ratio	1 mark
-	27	-	Q. The Balance Sheet provides..... Ans. (d)/ at a point of time	1 mark
25	28	26	Q. State giving reason..... Ans. No flow of cash Reason: There is no change in cash and cash equivalents	$\frac{1}{2}$ mark + $\frac{1}{2}$ mark = 1 mark
-	29	-	Q. ‘Prepaid Expenses’ are presented..... Ans. Other Current assets	1 mark
30	30	-	Q. A company had a liquid ratio of Ans. Current Ratio = Current Assets/ Current Liabilities	

$$\Rightarrow 2 = ₹2,00,000 / \text{Current Liabilities}$$

$$\Rightarrow \text{Current Liabilities} = ₹1,00,000$$

$$\text{Quick Ratio} = \text{Quick Assets} / \text{Current Liabilities} \dots\dots\dots \boxed{1/2}$$

$$\Rightarrow 1.5 = \text{Quick Assets} / ₹1,00,000$$

$$\Rightarrow \text{Quick Assets} = ₹1,50,000 \dots\dots\dots \boxed{1/2}$$

$$\text{Average Inventory} = \text{Current Assets} - \text{Quick assets}$$

$$= ₹2,00,000 - ₹1,50,000$$

$$= ₹50,000$$

$$\text{Inventory Turnover Ratio} = \text{Cost of Revenue from operations} / \text{Average Inventory} \dots \boxed{1/2}$$

$$\Rightarrow 6 = \text{Cost of Revenue from operations} / ₹50,000$$

$$\Rightarrow \text{Cost of Revenue from operations} = ₹3,00,000 \dots\dots\dots \boxed{1/2}$$

$$\text{Gross profit} = \frac{1}{4} \times ₹3,00,000$$

$$= ₹75,000$$

$$\text{Revenue from operations} = \text{Cost of Revenue from operations} + \text{Gross profit}$$

$$= ₹3,00,000 + ₹75,000$$

$$= ₹3,75,000 \dots\dots\dots \boxed{1}$$

(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.....

$$\text{Trade Receivables Turnover Ratio} = \text{Credit Revenue from operations} / \text{Average Trade}$$

$$\text{Receivables} \dots\dots\dots \boxed{1/2}$$

**3
marks**

OR

Cost of Revenue from operations = 4,80,000

Gross profit = $\frac{1}{4} \times ₹4,80,000$

= ₹1,20,000

Revenue from operations = Cost of Revenue from operations + Gross profit

= ₹4,80,000 + ₹1,20,000

= ₹6,00,000.....1/2

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 =
₹4,00,000.....1

Trade Receivables Turnover Ratio = Credit Revenue from operations / Average Trade Receivables

⇒ $8 = ₹4,00,000 / \text{Average Trade Receivables}$

⇒ Average Trade Receivables = ₹50,000

⇒ $(\text{Opening Trade Receivables} + \text{closing Trade Receivables}) / 2 = ₹50,000$

⇒ $(\frac{1}{4} \text{ closing Trade Receivables} + \text{closing Trade Receivables}) / 2 = ₹50,000$

⇒ Closing Trade Receivables =
₹80,000.....1/2

⇒ Opening Trade Receivables =
₹20,000.....1/2

(If an examinee has arrived at the correct answer using alternative method, full credit be given)

3 marks

31 31 31 Q. Prepare Common Size Statement of profit and loss.....

Ans.

**Common Size Statement of Profit and Loss
for the years ended 31st March 2017 and 31st March 2018**

Particulars	2016-17 (₹)	2017-18 (₹)	% of Revenue from operations 2016-17	% of Revenue from operations 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 Sheets of Vinayak Ltd.....

Ans.

Vinayak Ltd.
Comparative Balance Sheet
As at 31st March 2018 and 31st March 2019

Particulars	Note No.	31.3.2018 (₹)	31.3.2019 (₹)	Absolute Increase/ decrease	Percentage increase/ 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

32 32 32 Q. Cash Flows from operating activities of Starline Ltd.....

Ans.

Cash Flow Statement for the year ended 31st March 2019

Particulars	Details(₹)	Amount (₹)
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
		(18,000)
		or
Cash Inflows from Operating activities		18,000
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Goodwill	(1,10,000)	
Purchase of Plant and Machinery	(4,82,000)	
Sale of Plant and Machinery	<u>34,000</u>	
Cash used in Investing activities		(5,58,000)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Issue of Share Capital	8,00,000	

2 marks

1 ½ marks

2 marks

If the examinee has attempted Cash Flows from Operating activities in any manner, full credit be given.

Note:

Working Notes:

Dr. **Plant and 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
		By Cash A/c	34,000
		By balance c/d	15,20,000
	<u>15,72,000</u>		<u>15,72,000</u>

1 / 2 mark for both the A/c's

			Accumulated Depreciation A/c					
			Dr.		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		
				<u>1,32,000</u>		<u>1,32,000</u>	6 marks	
PART B								
OPTION II								
Computerised Accounting								
26	23	29	Q. To expect a well formatted printable data.....					
			Ans. (c) / Report				1 mark	
27	24	25	Q. A spreadsheet is used.....					
			Ans. A spreadsheet is used (i) record , calculate and compare (ii) numerical or financial data.				½ mark + ½ mark = 1 mark	
28	25	24	Q. A sequential code helps either.....					
			Ans. A sequential code helps either (i) in Identification of missing codes or (ii) Trace a relevant document.				½ mark + ½ mark = 1 mark	
29	26	23	Q. The interactive link between the user.....					

			Ans. (a) / Front end interface	1 mark
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)..... Ans. Name of account, (i) <u>Accounting code</u>, (ii) <u>Date of transaction</u> and amount are the four forms of data elements of a transaction in computerized accounting.	$\frac{1}{2}$ mark + $\frac{1}{2}$ mark = 1 mark
25	29	28	Q. Cell address refers to..... Ans. (d) / All of above	1 mark
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 (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. (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 Q. Explain any three types of vouchers..... Ans. <u>Types of vouchers (Any three)</u> (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 = 3 marks OR 1 x 3

		<p>used.</p> <p>(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.</p> <p>(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.</p> <p>(iv) Journal Voucher: It is an adjustment voucher, normally used for non-cash transactions like adjustment between ledgers.</p>	<p>=</p> <p>3 marks</p>
31	31	<p>31 Q. Write and explain the formulae.....</p> <p>Ans.</p> <p>Basic Pay Earned is calculated with reference to number of effective days present.</p> $BPE = BP \times NOEDP / NOPM$ <p>Where NOEDP is Number of effective days present.</p> <p>NODM = Number of days in a month total earning will include.</p> <p>DA = BPE x applicable rate</p> <p>HRA = BPE x applicable rate</p> <p>Transport allowance : Either fixed or applicable rate</p> <p>Total Earnings = TE</p> $TE = BPE + DA + HRA + TRA$ <p style="text-align: center;">OR</p> <p>Q. What is meant by.....</p> <p>Ans.</p> <p>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 underlying database.</p> <p>Split Form: This presentation shows underlying database in one half of the section and</p>	<p>4 marks</p> <p>OR</p> <p>1 mark</p> <p>3 marks</p> <p>=</p> <p>1+3</p> <p>=</p>

		<p>form in other half for entering information in the record selected in the data sheet.</p> <p>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.</p>	4 marks
-	32	<p>- Q. Moonlite Ltd. has a sales linked bonus policy.....</p> <p>Ans.</p> <p>Keys A1 = Employee name B1 = Achieved sales C1 = Target sales D1 = Difference (C1-B1) E1 = Bonus</p> <p>(a) $E1 = \text{If}(D1 = 0, 8000, \text{If}(D1 > 0, 8000 + 0.03D1, 0))$ Vijay = ₹ 38,000</p> <p>(b) $E2 = \text{If}(D2 = 0, 8000, \text{If}(D2 > 0, 8000 + 0.03D2, 0))$ Rajesh = ₹ 0</p> <p>(c) $E3 = \text{If}(D3 = 0, 8000, \text{If}(D3 > 0, 8000 + 0.03D3, 0))$ Gaurav = ₹ 8,000</p> <p>Note: If an examinee has written just the amounts and no formulae, only ½ mark per calculation be given.</p>	<p>2 x 3</p> <p>=</p> <p>6 marks</p>

..

			Marking Scheme 2019-20 Accountancy (055) 67/5/3 Expected Answers/ Value Points	Marks
6	7	1	Q. In case of retirement of a partner.....ratio. 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. forfeited.....will be: Ans. (b)/ ₹12,00,000	1 mark
-	-	3	Q. What is meant by ‘Subscribed Capital’? Ans. Subscribed Capital is that part of issued capital which has been subscribed by the public.	1 mark
-	-	4	Q. Bishan and Sudha..... Ans. (a)/ 5:3	1 mark
2	12	5	Q. Which of the following..... Ans. (d) / Entrance fees	1 mark
5	6	6	Q. Mohit and Rohit were partners.....will be: Ans. (c)/ ₹15,000	1 mark

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

Calculation of goodwill

$$\text{Average Profits} = (\text{₹}90,000 + \text{₹}1,30,000 + \text{₹}86,000)/3$$

$$= \text{₹}1,02,000$$

$$\text{Goodwill} = \text{₹}1,02,000 \times 2$$

$$= \text{₹}2,04,000$$

1 mark

JOURNAL

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Cash A/c To Premium for goodwill A/c (Goodwill brought in cash by Manik)	Dr. 51,000	51,000
	Premium for goodwill A/c To Kabir's Capital A/c. To Farid's Capital A/c (Goodwill credited to the capital accounts of old partners in the sacrificing ratio)	Dr. 51,000	38,250 12,750

1 mark

1 mark

**=
3 marks**

OR

OR

Q. Raka, Seema and Mahesh.....

Ans.

JOURNAL

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
2019 Apr.1	Seema's Capital A/c To Raka's Capital A/c (Adjustment entry made for goodwill)	Dr. 7,000	7,000
Apr.1	Workmen's Compensation Fund To Workmen's Compensation Claim A/c To Raka's Capital A/c To Seema's Capital A/c To Mahesh's Capital A/c (Workmen's Compensation Fund distributed to Partners' Capital Accounts after providing for the claim)	Dr. 90,000	40,000 25,000 15,000 10,000
Apr.1	Revaluation A/c To Raka's Capital A/c To Seema's Capital A/c To Mahesh's Capital A/c (Revaluation profit transferred to Partners' Capital Accounts)	Dr. 40,000	20,000 12,000 8,000

1 mark

1 mark

1 mark

=
3marks

Note: No marks to be deducted if the dates are not written.

15 Q. How will the following items be treated.....

Ans.

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

Expenditure	Amount (₹)	Income	Amount (₹)
To Stationery consumed during the year	1,73,000		

**2
marks**

Balance Sheet as on 31st March 2019

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors for Stationery	50,000	Stock of Stationery	41,000

**2
marks**

Working Notes:

Dr.		Stock of Stationery A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To balance b/d	62,000	By Income and Expenditure			
To Creditors (credit purchases)	1,52,000	A/c- Stationery consumed	1,73,000		
		By balance c/d	41,000		
	<u>2,14,000</u>				<u>2,14,000</u>

**4
marks**

Dr.		Creditors for Stationery A/c		Cr.	
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

			<p>and Expenditure A/c and the Balance Sheet, full credit be given</p> <p>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.</p>																													
18	16	16	<p>Q. From the given Receipts and Payments A/c</p> <p>Ans.</p> <p style="text-align: center;">Shine Club</p> <p style="text-align: center;">Dr. Income and Expenditure A/c for the year ended March 31, 2019 Cr.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Expenditure</th> <th style="width: 10%;">Amount (₹)</th> <th style="width: 40%;">Income</th> <th style="width: 10%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Depreciation on furniture and equipment</td> <td style="text-align: right;">6,100</td> <td>By Subscriptions 60,000</td> <td></td> </tr> <tr> <td>To Salary 32,000</td> <td></td> <td>Add</td> <td></td> </tr> <tr> <td>Add</td> <td></td> <td>Subscriptions outstanding <u>2,000</u></td> <td style="text-align: right;">62,000</td> </tr> <tr> <td>Outstanding salary <u>6,000</u></td> <td style="text-align: right;">38,000</td> <td>By Donations</td> <td style="text-align: right;">45,000</td> </tr> <tr> <td>To surplus- excess of income over expenditure</td> <td style="text-align: right;">68,700</td> <td>By Interest</td> <td style="text-align: right;">5,800</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>1,12,800</u></td> <td></td> <td style="text-align: right;"><u>1,12,800</u></td> </tr> </tbody> </table>	Expenditure	Amount (₹)	Income	Amount (₹)	To Depreciation on furniture and equipment	6,100	By Subscriptions 60,000		To Salary 32,000		Add		Add		Subscriptions outstanding <u>2,000</u>	62,000	Outstanding salary <u>6,000</u>	38,000	By Donations	45,000	To surplus- excess of income over expenditure	68,700	By Interest	5,800		<u>1,12,800</u>		<u>1,12,800</u>	<p>1 mark for salary</p> <p>+</p> <p>1 mark for subscriptions</p> <p>+</p> <p>½ mark each for other items (1/2 x 4 =2 marks)</p> <p>=1+1</p> <p>+2=</p> <p>4 marks</p>
Expenditure	Amount (₹)	Income	Amount (₹)																													
To Depreciation on furniture and equipment	6,100	By Subscriptions 60,000																														
To Salary 32,000		Add																														
Add		Subscriptions outstanding <u>2,000</u>	62,000																													
Outstanding salary <u>6,000</u>	38,000	By Donations	45,000																													
To surplus- excess of income over expenditure	68,700	By Interest	5,800																													
	<u>1,12,800</u>		<u>1,12,800</u>																													
-	-	17	<p>Q. Nikita, Mankrit and Pulkit.....</p>																													

Ans.

Dr.		Mankrit's Capital Account		Cr.	
Particulars	Amount (₹)	Particulars	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		
		By Mankrit's Salary	8,000		
		By P&L Suspense A/c	10,000		
		By Nikita's Capital A/c	40,000		
		By Pulkit's Capital A/c	20,000		
	<u>4,08,000</u>		<u>4,08,000</u>		

$\frac{1}{2} \times 8$

=

4 marks

Note: If an examinee has raised goodwill, full credit be given

16 18

18 Q. Puneet and Akshara.....

Ans.

JOURNAL

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Puneet's capital A/c To Akshara's capital A/c (Omission of interest on capital and commission, now rectified)	Dr. 1,000	1,000

1 mark

Working Notes:**Table showing adjustments**

Partners	Interest on capital Cr. (₹)	Commission Cr. (₹)	Profits Dr. (₹)	Net Effect	
				Dr. (₹)	Cr. (₹)
Puneet	5,200	-	6,200	1,000	-
Akshara	6,300	4,000	9,300	-	1,000
	11,500	4,000	15,500	1,000	1,000

2 marks

Note: If an examinee has calculated Net Effect correctly by any other method, full credit be given

Calculation of Interest on capital:

Calculation of Opening Capitals:

	<u>Puneet(₹)</u>	<u>Akshara(₹)</u>
Closing Capitals	90,000	1,10,000
Add Drawings	30,000	40,000
Less Profits	<u>(16,000)</u>	<u>(24,000)</u>
Opening Capitals	<u>1,04,000</u>	<u>1,26,000</u>
Interest on Capital@5% p.a.	5,200	6,300

1 mark**4 marks****19 Q. Muskaan, Priya, and Rohan.....****Ans.****Journal**

Date	Particulars	Dr. (₹)	Cr. (₹)
(a)	Cash/ Bank A/c To Realisation A/c (Furniture sold, auctioneer's, commission paid)	71,000	71,000

			(b)	Priya's Capital A/c To Realisation A/c (Unrecorded computer taken over by Priya)	Dr.	7,000	7,000	1 x 6 = 6 marks									
			(c)	Realisation A/c To Bank/ Cash A/c (Creditors paid in full settlement)	Dr.	44,000	44,000										
			(d)	Realisation A/c To Muskaan's capital A/c (Rohan sister's loan paid off by Muskaan)	Dr.	20,000	20,000										
			(e)	Realisation A/c To Rohan's capital A/c (Expenses on dissolution paid by Rohan)	Dr.	15,000	15,000										
			(f)	Muskaan's Capital A/c Priya's Capital A/c Rohan's Capital A/c To Realisation A/c (loss on dissolution debited to partners capital accounts)	Dr. Dr. Dr.	8,000 12,000 4,000	24,000										
20	20	20	Q. (a) On 1st April 2015, Mayfair Ltd.....							1 mark							
			Ans. <div style="text-align: center;">Mayfair Ltd.</div> (a) Journal <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 50%;">Particulars</th> <th style="width: 15%;">Dr. Amount (₹)</th> <th style="width: 15%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2018 Mar 31</td> <td>Surplus i.e. balance in Statement of Profit & Loss Dr. To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)</td> <td style="text-align: center;">1,00,000</td> <td style="text-align: center;">1,00,000</td> </tr> </tbody> </table>					Date	Particulars		Dr. Amount (₹)	Cr. Amount (₹)	2018 Mar 31	Surplus i.e. balance in Statement of Profit & Loss Dr. To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)	1,00,000	1,00,000	
Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)														
2018 Mar 31	Surplus i.e. balance in Statement of Profit & Loss Dr. To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)	1,00,000	1,00,000														

Apr 1- Apr30	Debenture Redemption Investments A/c Dr. To Bank A/c (Debenture Redemption Investments purchased)	60,000	60,000	½ mark ½ mark ½ mark ½ mark = 3 marks
2019 Mar.31	Bank A/c Dr. To Debenture Redemption Investments A/c (Debenture Redemption Investments sold)	60,000	60,000	
”	9% Debentures A/c Dr. Premium on redemption of debentures A/c Dr. To Debenture holders A/c (Debentures due for redemption)	4,00,000 32,000	4,32,000	
”	Debenture holders A/c Dr. To Bank A/c (Amount paid to debenture holders)	4,32,000	4,32,000	
”	Debenture Redemption Reserve A/c Dr. To General Reserve A/c (Debenture Redemption Reserve transferred to General Reserve)	1,00,000	1,00,000	

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. Amount (₹)	Cr. Amount (₹)
	Plant and Machinery A/c Dr. To Pearl Machinery Ltd. A/c (Plant and Machinery purchased from Pearl)	18,00,000	18,00,000

+

1 mark

	Machinery Ltd.)			
	Pearl Machinery Ltd. A/c To Bills Payable A/c (Promissory note drawn)	Dr.	3,00,000	3,00,000
	Pearl Machinery Ltd. A/c To 9% Debentures A/c To Securities Premium Reserve A/c (9% Debentures issued at a premium for the balance Purchase consideration)	Dr.	15,00,000	12,50,000 2,50,000
	<u>Alternatively, entry (ii) and (iii) can be combined as:</u> Pearl Machinery Ltd. A/c To Bills Payable A/c To 9% Debentures A/c To Securities Premium Reserve A/c (Purchase consideration paid by drawing a Promissory note and issue of 9% debentures at a premium)	Dr.	18,00,000	3,00,000 12,50,000 2,50,000
				= 3 mark = 3+3 = 6 marks
	OR			
	(a) BGP Ltd....			
	Ans.			
	BGP Ltd.			
	Journal			
	Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
		Bank A/c To Debenture Application and Allotment A/c (Application money received on 25,000 debentures)	Dr. 37,50,000	37,50,000
				1 mark

			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 To Bank A/c 15,00,000 (Debentures issued at a premium, excess refunded)		2 marks																
<p>(b) Agam Ltd. issued.....</p> <p style="text-align: center;">Agam Ltd.</p> <p style="text-align: center;">Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>Dr. Amount (₹)</th> <th>Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>2019 Mar 31</td> <td> Debenture Interest A/c Dr. To Debenture holders A/c To TDS Payable A/c (Interest on debentures payable to debenture holders, TDS deducted @10%) </td> <td>1,80,000</td> <td>1,62,000 18,000</td> </tr> <tr> <td>”</td> <td> Debenture holders A/c Dr. TDS Payable A/c Dr. To Bank A/c (Payment made to Debenture holders, tax deposited) </td> <td>1,62,000 18,000</td> <td>1,80,000</td> </tr> <tr> <td>”</td> <td> Statement of Profit and Loss A/c Dr. To Debenture Interest A/c (Debenture Interest transferred to Statement of Profit and Loss) </td> <td>3,60,000</td> <td>3,60,000</td> </tr> </tbody> </table> <p>(Note: If an examinee has passed two separate entries for payment to Debenture holders and Tax paid, full credit be given)</p>						Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	2019 Mar 31	Debenture Interest A/c Dr. To Debenture holders A/c To TDS Payable A/c (Interest on debentures payable to debenture holders, TDS deducted @10%)	1,80,000	1,62,000 18,000	”	Debenture holders A/c Dr. TDS Payable A/c Dr. To Bank A/c (Payment made to Debenture holders, tax deposited)	1,62,000 18,000	1,80,000	”	Statement of Profit and Loss A/c Dr. To Debenture Interest A/c (Debenture Interest transferred to Statement of Profit and Loss)	3,60,000	3,60,000
Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)																		
2019 Mar 31	Debenture Interest A/c Dr. To Debenture holders A/c To TDS Payable A/c (Interest on debentures payable to debenture holders, TDS deducted @10%)	1,80,000	1,62,000 18,000																		
”	Debenture holders A/c Dr. TDS Payable A/c Dr. To Bank A/c (Payment made to Debenture holders, tax deposited)	1,62,000 18,000	1,80,000																		
”	Statement of Profit and Loss A/c Dr. To Debenture Interest A/c (Debenture Interest transferred to Statement of Profit and Loss)	3,60,000	3,60,000																		
					1 mark																
					1 mark																
					1 mark																
					=																
					6 marks																
21	22	21	Q. Premier Tools Ltd..... Ans.																		

Premier Tools Ltd.**Journal**

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

1 mark**1 mark****1/2 mark****1 mark****½ mark**

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

OR

Q. Concept Stationery Ltd.....

Concept Stationery Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. 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.	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 share capital, call and the balance refunded)				
			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	
			(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)				
			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		
			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)				

1 mark

1 mark

1 mark

1 mark

			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				
			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)						
			<i>Alternatively, the forfeiture entry can be combined as follows:.....</i>						
								2 marks	
			Equity Share Capital A/c	Dr.	84,000				
			Securities Premium Reserve A/c	Dr.	25,200				
			To Share Forfeiture A/c				67,200		
			To Calls in arrears/ Equity Share first and final call A/c				42,000		
			(8,400 shares forfeited)						
			Bank A/c	Dr.	58,800				
			Share Forfeiture A/c				25,200		
			To Equity Share Capital A/c				84,000		
			(Shares reissued for ₹7 per share fully paid)						
			Share Forfeiture A/c	Dr.	42,000				
			To Capital Reserve A/c				42,000		
			(Gain on reissue of shares transferred to capital reserve)						
								=	
								8 marks	
22	21	22	Q. Achla and Bobby...						
			Ans.						

Dr.		Revaluation 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	<u>15,000</u>				
	<u>1,00,000</u>		<u>1,00,000</u>		

2 marks

Dr.				Partners Capital Accounts				Cr.			
Particulars	Achla (₹)	Bobby (₹)	Vihaan (₹)	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	-				
	<u>5,35,000</u>	<u>2,45,000</u>	<u>1,00,000</u>		<u>5,35,000</u>	<u>2,45,000</u>	<u>1,00,000</u>				
To Achla's Current A/c	1,70,000	-	-	By Balance b/d	4,70,000	2,35,000	1,00,000				
To Bobby's Current A/c	-	1,35,000	-								
To Balance c/d	3,00,000	1,00,000	1,00,000								
	<u>4,70,000</u>	<u>2,35,000</u>	<u>1,00,000</u>		<u>4,70,000</u>	<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
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		
	<u>9,95,000</u>		<u>9,95,000</u>

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		By Building	1,00,000
Radha's Capital A/c 60,000		By Investments	4,000
Garv's Capital A/c <u>24,000</u>	1,20,000		
	<u>1,20,000</u>		<u>1,20,000</u>

2 marks

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

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
	<u>9,90,000</u>		<u>9,90,000</u>

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 Cash Flows refer to inflow and outflow of cash.	1 mark
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..... Ans. No flow of cash Reason: There is no change in cash and cash equivalents	$\frac{1}{2}$ mark + $\frac{1}{2}$ mark = 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...[1] Capital employed = Fixed Assets + Current assets – Current liabilities = ₹35,00,000 + ₹4,30,000 – ₹3,30,000 = ₹36,00,000.....[1] Return on Investment = ₹18,00,000/ ₹36,00,000 x 100 =50%.....[1] 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.....[1] Average Inventory = (Inventory in the beginning + Inventory at the end)/ 2	3 marks OR

$$=(₹30,000 + ₹50,000)/2$$

$$=₹40,000 \dots\dots\dots \boxed{1/2}$$

Inventory Turnover Ratio = ₹5,10,000/ ₹40,000

$$= 12.75 \text{ times} \dots\dots\dots \boxed{1}$$

3 marks

31 31 31 **Q. Prepare Common Size Statement of profit and loss.....**

Ans.

**Common Size Statement of Profit and Loss
for the years ended 31st March 2017 and 31st March 2018**

Particulars	2016-17 (₹)	2017-18 (₹)	% of Revenue from operations 2016-17	% of Revenue from operations 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 Sheets of Vinayak Ltd.....

Ans.

Vinayak Ltd.
Comparative Balance Sheet
As at 31st March 2018 and 31st March 2019

Particulars	Note No.	31.3.2018 (₹)	31.3.2019 (₹)	Absolute Increase/ decrease	Percentage increase/ 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 Equivalent		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

32 32 32 Q. Cash Flows from operating activities of Starline Ltd.....

Ans.

Cash Flow Statement for the year ended 31st March 2019

Particulars	Details(₹)	Amount (₹)
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		(18,000)
Cash Inflows from Operating activities		or 18,000
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Goodwill	(1,10,000)	
Purchase of Plant and Machinery	(4,82,000)	
Sale of Plant and Machinery	<u>34,000</u>	
Cash used in Investing activities		(5,58,000)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Issue of Share Capital	8,00,000	
Redemption of Debentures	(3,00,000)	
Interest paid on Debentures	(14,000)	
Cash Inflows from Financing activities		<u>4,86,000</u>

1 mark

1 ½
marks

3
marks

If the examinee has written Cash Flows from Operating activities in any manner i.e. ₹18,000 or (₹18,000), full credit be given.

Working Notes:

Dr.		Plant and 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		
		By Cash A/c	34,000		
		By balance c/d	15,20,000		
	<u>15,72,000</u>				<u>15,72,000</u>

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		
	<u>1,32,000</u>				<u>1,32,000</u>

1 / 2
mark
for both
the
A/c's

=
6 marks

PART B**OPTION II****Computerised Accounting**

29 26 23 Q. The interactive link between the user.....

Ans. (a) / Front end interface

1 mark

28 25 24 Q. A sequential code helps either.....

Ans. A sequential code helps either (i) in **Identification of missing codes** or (ii) **Trace** a relevant document.

1 mark

27	24	25	<p>Q. A spreadsheet is used.....</p> <p>Ans. A spreadsheet is used (i) record, calculate and compare (ii) numerical or financial data.</p>	<p>½ mark + ½ mark = 1 mark</p>
23	27	26	<p>Q. _____ is a logical action to perform a task.....</p> <p>Ans. (d) Procedure</p>	<p>1 mark</p>
24	28	27	<p>Q. Name of account, (i).....</p> <p>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.</p>	<p>½ mark + ½ mark = 1 mark</p>
25	29	28	<p>Q. Cell address refers to.....</p> <p>Ans. (d) / All of above</p>	<p>1 mark</p>
26	23	29	<p>Q. To expect a well formatted printable data.....</p> <p>Ans. (c) / Report</p>	<p>1 mark</p>
30	30	30	<p>Q. State any three requirements.....</p> <p>Ans. The points to be considered before making investment in a database are (any three)</p> <p>(i) What all data to be stored in database (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. (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?</p>	<p>1 x 3 = 3 marks</p>

		OR	OR
		<p>Q. Explain any three types of vouchers.....</p> <p>Ans. Types of vouchers (Any three)</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(iv) Journal Voucher: It is an adjustment voucher, normally used for non-cash transactions like adjustment between ledgers.</p>	<p>1 x 3 = 3 marks</p>
31	31	<p>31 Q. Write and explain the formulae.....</p> <p>Ans.</p> <p>Basic Pay Earned is calculated with reference to number of effective days present.</p> $\text{BPE} = \text{BP} \times \text{NOEDP} / \text{NOPM}$ <p>Where NOEDP is Number of effective days present.</p> <p>NODM = Number of days in a month total earning will include.</p> <p>DA = BPE x applicable rate</p> <p>HRA = BPE x applicable rate</p> <p>Transport allowance : Either fixed or applicable rate</p> <p>Total Earnings = TE</p> $\text{TE} = \text{BPE} + \text{DA} + \text{HRA} + \text{TRA}$ <p style="text-align: center;">OR</p> <p>Q. What is meant by.....</p>	<p>4 marks</p> <p style="text-align: center;">OR</p>

		<p>Ans.</p> <p>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 underlying database.</p> <p>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.</p> <p>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.</p>	<p>1 mark</p> <p>3 marks</p> <p>=</p> <p>1+3</p> <p>=</p> <p>4 marks</p>
-	-	<p>32 Q. Sunrise Ltd. has a sales linked bonus policy.....</p> <p>Ans.</p> <p>Keys</p> <p>A1 = Employee name</p> <p>B1 = Achieved sales</p> <p>C1 = Target sales</p> <p>D1 = Difference (C1-B1)</p> <p>E1 = Bonus</p> <p>(a) $E1 = \text{If}(D1 = 0, 10000, \text{If}(D1 > 0, 10000 + 0.04 D1, 0))$</p> <p>Tapan = ₹ 10,000</p> <p>(b) $E2 = \text{If}(D2 = 0, 10000, \text{If}(D2 > 0, 10000 + 0.04 D2, 0))$</p> <p>Alok = ₹ 0</p> <p>(c) $E3 = \text{If}(D3 = 0, 10000, \text{If}(D2 > 0, 10000 + 0.04 D2, 0))$</p> <p>Manoj = ₹ 90,000</p> <p>Note: If an examinee has written just the amounts and no formulae, only ½ mark per calculation be given.</p>	<p>2 x 3</p> <p>=</p> <p>6 marks</p>

