

MARKING SCHEME- ACCOUNTANCY COMPARTMENT PAPER 2019-20

			Marking Scheme 2019-20 Accountancy (055) Compartment 67-C-3 Expected Answers/ Value Points	Marks
11	6	1	Q. On dissolution of a firm, a creditor entry. Ans. No entry	1 mark
-	-	2	Q. Give the average period Ans. 9 months	1 mark
8	12	3	Q. In the absence of Ans. (B)/ 6% p.a.	1 mark
-	-	4	Q. The average profit of a partnership firm..... Ans. ₹1,80,000	1 mark
6	8	5	Q. A, B and C were partners ...ratio. Ans. 12:8:5:5	1 mark

5	7	6	<p>Q. Goodwill is the value of ____.</p> <p>Ans. Goodwill is the value of <u>the reputation of a firm in respect of profits expected in future over and above the normal profits.</u></p>	1 mark
1	5	7	<p>Q. The account which shows....</p> <p>Ans. (B)/ Receipts and Payments Account</p>	1 mark
3	9	8	<p>Q. X, Y and Z are partners in a firm</p> <p>Ans. (C)/ ₹48,000</p>	1 mark
12	3	9	<p>Q. A portion of uncalled...capital.</p> <p>Ans. A portion of uncalled capital of a company to be called only in the event of winding up of the company is known as <u>Reserve capital.</u></p>	1 mark
-	-	10	<p>Q. State any one difference between.....</p> <p>Ans. Sacrificing ratio is the ratio in which the old partners agree to sacrifice their share of profit in favour of the incoming partner whereas Gaining Ratio is the ratio in which the continuing partners acquire the share from the</p>	1 mark

			retiring/ deceased partner. (or any other correct difference)									
9	1	11	<p>Q. A, B and C were partners.... of the firm.</p> <p>Ans.</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: 50%;">Particulars</th> <th style="width: 20%;">Dr. Amount (₹)</th> <th style="width: 20%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Profit and Loss Suspense A/c Dr. To B's Capital A/c (B's share of profit to the date of his death credited to his capital account)</td> <td style="text-align: center; vertical-align: top;">5,000</td> <td style="text-align: center; vertical-align: bottom;">5,000</td> </tr> </tbody> </table>	Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)		Profit and Loss Suspense A/c Dr. To B's Capital A/c (B's share of profit to the date of his death credited to his capital account)	5,000	5,000	1 mark
Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)									
	Profit and Loss Suspense A/c Dr. To B's Capital A/c (B's share of profit to the date of his death credited to his capital account)	5,000	5,000									
7	11	12	<p>Q. State any one right... partner.</p> <p>Ans. <u>Rights acquired by a newly admitted partner:</u> (Any one)</p> <p>(i) Right to share the assets of the partnership firm</p> <p>(ii) Right to share the profits of the partnership firm.</p>	1 mark								



-	-	13	<p>Q. R Ltd. issued 10,000, 8% Debentures....</p> <p>Ans. ₹2,50,000</p>	1 mark																												
14	14	14	<p>Q. How will the following..... on that date?</p> <p>Ans.</p> <p style="text-align: center;">Balance sheet of the Club (An extract)</p> <p style="text-align: center;">as at....</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Liabilities</th> <th style="width: 10%;">Amount (₹)</th> <th style="width: 40%;">Assets</th> <th style="width: 10%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>Tournament fund</td> <td style="text-align: right;">3,00,000</td> <td>10% Tournament fund investments</td> <td style="text-align: right;">3,00,000</td> </tr> <tr> <td>+ Interest on Tournament</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Fund Investment</td> <td style="text-align: right;">30,000</td> <td></td> <td></td> </tr> <tr> <td>+ Sale of Tournament tickets</td> <td style="text-align: right;">75,000</td> <td></td> <td></td> </tr> <tr> <td>Less Tournament Prizes awarded</td> <td style="text-align: right;">(60,000)</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">3,45,000</td> <td></td> <td></td> </tr> </tbody> </table> <p style="text-align: center;">OR</p> <p>Q. From the following information</p> <p>Ans.</p>	Liabilities	Amount (₹)	Assets	Amount (₹)	Tournament fund	3,00,000	10% Tournament fund investments	3,00,000	+ Interest on Tournament				Fund Investment	30,000			+ Sale of Tournament tickets	75,000			Less Tournament Prizes awarded	(60,000)				3,45,000			<p style="text-align: center;">$\frac{1}{2} \times 6$</p> <p style="text-align: center;">=</p> <p>3 marks</p> <p style="text-align: center;">OR</p>
Liabilities	Amount (₹)	Assets	Amount (₹)																													
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$$= ₹10,000 + ₹1,02,500 - ₹7,500$$

$$= ₹1,05,000 \dots\dots\dots \boxed{1 \frac{1}{2} \text{ marks}}$$

Calculation of Credit Purchases = Payment made to creditors + Closing

Creditors – Opening Creditors

$$= ₹1,00,000 + ₹22,500 - ₹20,000$$

$$= ₹1,02,500 \dots\dots\dots \boxed{1 \frac{1}{2} \text{ marks}}$$

- - 15 **Q. Radha and Mudit were partners.....**

Ans.

Date	Particulars	Dr Amount (₹)	Cr Amount (₹)
(i)	Bank/ Cash A/c Dr. To Realisation A/c (Creditor accepted furniture and paid the remaining cash to the firm)	80,000	80,000
(ii)	Realisation A/c Dr. To Bank/ Cash A/c (Bank loan settled along with interest)	99,000	99,000

**1 x 4
=
4 marks**

			(iii)	Realisation A/c	Dr.	8,000			
				To Mudit's Capital A/c A/c			8,000		
				(Dissolution expenses paid by Mudit)					
			(iv)	Radha's Capital A/c	Dr.	12,000			
				Mudit's Capital A/c	Dr.	8,000			
				To Realisation A/c			20,000		
				(Loss on Realisation divided between the partners)					
16	18	16	Q. A, B and C were partners.....						
			Ans.						
			Profit & Loss appropriation A/c						
			for the year ended 31st March, 2019						
			Dr.				Cr.		
			Particulars	Amount	Particulars	Amount			
				(₹)		(₹)			

To Interest on Capital		By Profit & Loss A/c	2,16,000
A's Capital A/c 40,000			
B's Capital A/c 30,000			
C's Capital A/c <u>20,000</u>	90,000		
To B's Capital A/c- Salary	36,000		
To C's Capital A/c- Commission	12,000		
To Profit transferred to A's Capital A/c 26,000 B's Capital A/c 26,000 C's Capital A/c <u>26,000</u>	78,000		
	2,16,000		2,16,000

4 marks

OR

OR

Q. On 31st March 2019, the balance in the capital accounts.....

Ans.

JOURNAL

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)



Nisha's capital A/c	Dr.	2,200		1 mark
To Asha's capital A/c			300	
To Disha's capital A/c			1,900	
(Omission of interest on capital and commission, now rectified)				

Working Notes:

Table showing adjustments

Partners	Interest on capital Cr. (₹)	Interest on drawings Dr. (₹)	Profits Dr. (₹)	Net Effect	
				Dr. (₹)	Cr. (₹)
Asha	16,000	2,500	13,200	-	300
Nisha	14,000	3,000	13,200	2,200	-
Disha	10,000	1,500	6,600	-	1,900
	40,000	7,000	33,000	2,200	2,200

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:



			Asha (₹)	Nisha (₹)	Disha (₹)	
			1,50,000	1,20,000	90,000	
			50,000	60,000	30,000	
			(40,000)	(40,000)	(20,000)	1 mark
			1,60,000	1,40,000	1,00,000	=
			16,000	14,000	10,000	4
						marks
-	-	17	Q. The Balance Sheet of Vijeta.....			
			Ans.			
			Dr. Diksha's Capital Account Cr.			
			Particulars	Amount (₹)	Particulars	Amount (₹)
			To Diksha's Executors A/c	1,80,500	By balance b/d	1,50,000
					By General Reserve	5,000
					By Interest on Capital	7,500
					By P&L Suspense A/c	6,000
					By Vijeta's Capital A/c	6,000
					By Vaishali's Capital A/c	6,000
				<u>1,80,500</u>		<u>1,80,500</u>

½ x 6

=

3 marks

+

1 mark

for

amount

transferred

to

Diksha's

executors

=

3+1

=



			(Note: If an examinee has raised the goodwill, full credit be given)	4 marks																																					
18	16	18	<p>Q. Alpha India Ltd. was..... Schedule III of the Companies Act, 2013. Also prepare 'Notes to Accounts'.</p> <p>Ans.</p> <p>Balance Sheet as per Schedule III of Companies Act, 2013</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Note No.</th> <th>Current year (₹)</th> <th>Previous year (₹)</th> </tr> </thead> <tbody> <tr> <td>I. Equity & Liabilities</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Shareholders' Funds</td> <td></td> <td></td> <td></td> </tr> <tr> <td>(a) Share Capital</td> <td>1</td> <td>7,90,000</td> <td></td> </tr> </tbody> </table> <p>Notes to Accounts</p> <table border="1"> <thead> <tr> <th>Note No.</th> <th>Particulars</th> <th>Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>I.</td> <td><u>SHARE CAPITAL</u></td> <td></td> </tr> <tr> <td></td> <td><u>Authorized Capital</u></td> <td></td> </tr> <tr> <td></td> <td>1,00,000 equity shares of ₹10 each</td> <td><u>10,00,000</u></td> </tr> <tr> <td></td> <td><u>Issued Capital</u></td> <td></td> </tr> <tr> <td></td> <td>80,000 equity share of ₹10 each</td> <td><u>8,00,000</u></td> </tr> <tr> <td></td> <td><u>Subscribed Capital</u></td> <td></td> </tr> </tbody> </table>	Particulars	Note No.	Current year (₹)	Previous year (₹)	I. Equity & Liabilities				Shareholders' Funds				(a) Share Capital	1	7,90,000		Note No.	Particulars	Amount (₹)	I.	<u>SHARE CAPITAL</u>			<u>Authorized Capital</u>			1,00,000 equity shares of ₹10 each	<u>10,00,000</u>		<u>Issued Capital</u>			80,000 equity share of ₹10 each	<u>8,00,000</u>		<u>Subscribed Capital</u>		<p>1 mark</p> <p>½ mark</p> <p>½ mark</p> <p>2 marks</p>
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				By Balance c/d		½ x 12
				Cash in Hand 11,000		=
				Cash at Bank <u>6,63,000</u>	6,74,000	
			<u>8,47,000</u>		<u>8,47,000</u>	6 marks
20	20	20	Q. D Ltd had issued.....			
			Ans.			
			D Ltd.			
			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)	6,90,000	6,90,000
			Apr 1- Apr30	Debenture Redemption Investments A/c Dr. To Bank A/c (Debenture Redemption Investments purchased)	3,00,000	3,00,000
			2019 Mar.31	Bank A/c Dr. To Debenture Redemption Investments A/c (Debenture Redemption Investments	3,00,000	3,00,000
						1 mark
						1 mark
						1 mark



		(₹)	(₹)	
	Land A/c To JSS Ltd. A/c (Land purchased from JSS Ltd.)	Dr. 20,00,000	20,00,000	1 x 3
	JSS Ltd. A/c To Bank A/c To Bills Payable A/c (Cheque issued and Promissory note drawn)	Dr. 15,00,000	10,00,000 5,00,000	=
	JSS Ltd. A/c Loss on issue of 10% debentures A/c To 10% Debentures A/c To Premium on redemption of Debentures A/c (10% Debentures redeemable at a premium issued for the balance purchase consideration)	Dr. 5,00,000 50,000	5,00,000 50,000	3 marks
				+
	(ii) ABC Ltd purchased assets of			



Ans.			
ABC Ltd.			
Journal			
Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Assets A/c Dr. To Liabilities A/c To Capital reserve A/c To XYZ Ltd. A/c (Assets purchased and liabilities taken over of XYZ Ltd.)	4,20,000	40,000 20,000 3,60,000
	XYZ Ltd. A/c Dr. Discount on issue of debentures A/c Dr. To 10% Debentures A/c (10% Debentures issued at a discount in settlement of purchase consideration)	3,60,000 40,000	4,00,000

1 ½ x 2

=

3 marks

=

3+3

=



				6 marks																																																		
21	22	21	Q. A Ltd..... Ans. <p style="text-align: center;">A Ltd. Journal</p> <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: 10%;"></th> <th style="width: 10%;">Dr. Amount (₹)</th> <th style="width: 10%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Bank A/c</td> <td style="text-align: right;">Dr.</td> <td style="text-align: right;">7,00,000</td> <td></td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Equity Share Application A/c (Application money received on 1,40,000 shares)</td> <td></td> <td></td> <td style="text-align: right;">7,00,000</td> </tr> <tr> <td></td> <td>Equity Share Application A/c</td> <td style="text-align: right;">Dr.</td> <td style="text-align: right;">7,00,000</td> <td></td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Equity Share Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">4,00,000</td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Equity Share Allotment A/c (Application money transferred to share capital and share allotment)</td> <td></td> <td></td> <td style="text-align: right;">3,00,000</td> </tr> <tr> <td></td> <td>Equity Share Allotment A/c</td> <td style="text-align: right;">Dr.</td> <td style="text-align: right;">7,20,000</td> <td></td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Equity Share Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">4,00,000</td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Securities Premium Reserve A/c (Allotment money due)</td> <td></td> <td></td> <td style="text-align: right;">3,20,000</td> </tr> <tr> <td></td> <td>Bank A/c</td> <td style="text-align: right;">Dr.</td> <td style="text-align: right;">4,15,800</td> <td></td> </tr> </tbody> </table>	Date	Particulars		Dr. Amount (₹)	Cr. Amount (₹)		Bank A/c	Dr.	7,00,000			To Equity Share Application A/c (Application money received on 1,40,000 shares)			7,00,000		Equity Share Application A/c	Dr.	7,00,000			To Equity Share Capital A/c			4,00,000		To Equity Share Allotment A/c (Application money transferred to share capital and share allotment)			3,00,000		Equity Share Allotment A/c	Dr.	7,20,000			To Equity Share Capital A/c			4,00,000		To Securities Premium Reserve A/c (Allotment money due)			3,20,000		Bank A/c	Dr.	4,15,800		<p style="text-align: center;">1 mark</p> <p style="text-align: center;">1 mark</p> <p style="text-align: center;">1 mark</p>
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			<p>Calls in arrears A/c Dr. 4,200</p> <p>To Equity Share Allotment A/c 4,20,000</p> <p>(Allotment money received)</p> <p style="text-align: center;">or</p> <p>Bank A/c Dr. 4,15,800</p> <p>To Equity Share Allotment A/c 4,15,800</p> <p>(Allotment money received)</p>		1 mark
			<p>Equity Share Capital A/c Dr. 8,000</p> <p>Securities Premium Reserve Dr. 3,200</p> <p>To Share Forfeiture A/c 7,000</p> <p>To Calls in arrears A/c 4,200</p> <p>(800 shares forfeited)</p> <p style="text-align: center;">or</p> <p>Equity Share Capital A/c Dr. 8,000</p> <p>Securities Premium Reserve Dr. 3,200</p> <p>To Share Forfeiture A/c 7,000</p> <p>To Equity Share Allotment A/c 4,200</p> <p>(800 shares forfeited)</p>		1 mark
			<p>Bank A/c Dr. 7,200</p> <p>Share Forfeiture A/c Dr. 800</p> <p>To Equity Share Capital A/c 8,000</p> <p>(800 shares reissued)</p>		1 mark



	Share Forfeiture A/c	Dr.	6,200	
	To Capital Reserve A/c			6,200
	(Gain on reissue of shares transferred to capital reserve)			

2 marks

=
8 marks

OR

OR

Q. AB Ltd.....

Ans.



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AB Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Bank A/c	Dr.	1,50,000
	To Share Application A/c		1,50,000
	(Application money received on 1,40,000 shares)		
	Share Application A/c	Dr.	1,50,000

1/2 mark

			To Share Capital A/c		90,000	1 mark	
			To Share Allotment A/c		30,000		
			To Bank A/c		30,000		
			(Application money transferred to share capital and share allotment, balance refunded)				
			Share Allotment A/c	Dr.	90,000	½ mark	
			To Share Capital A/c		90,000		
			(Allotment money due)				
			Bank A/c	Dr.	57,600	1 mark	
			Calls in arrears A/c	Dr.	2,400		
			To Share Allotment A/c		60,000		
			(Allotment money received)				
			or				
			Bank A/c	Dr.	57,600	1 mark	
			To Share Allotment A/c		57,600		
			(Allotment money received)				
			Share First and Final Call A/c	Dr.	1,20,000	1 mark	
			To Share Capital A/c		1,20,000		
			(First and Final call money due)				
			Bank A/c	Dr.	1,15,200		



			<p>Calls in arrears A/c Dr. 4,800</p> <p>To Share First and Final Call A/c 1,20,000</p> <p>(Share First and Final Call money received)</p> <p style="text-align: center;">or</p> <p>Bank A/c Dr. 1,15,200</p> <p>To Share First and Final Call A/c 1,15,200</p> <p>(Share First and Final Call money received)</p>		1 mark
			<p>Share Capital A/c Dr. 12,000</p> <p>To Share Forfeiture A/c 4,800</p> <p>To Calls in arrears A/c 7,200</p> <p>(1,200 shares forfeited)</p> <p style="text-align: center;">or</p> <p>Share Capital A/c Dr. 12,000</p> <p>To Share Forfeiture A/c 4,800</p> <p>To Share Allotment A/c 2,400</p> <p>To Share First and Final Call A/c 4,800</p> <p>(1,200 shares forfeited)</p>		1 mark
			<p>Bank A/c Dr 12,000</p> <p>To Share Capital A/c 12,000</p> <p>(1,200 shares reissued)</p>		1 mark
			<p>Share Forfeiture A/c Dr. 4,800</p>		



			<table border="1"> <tr> <td>To Capital Reserve A/c (Gain on reissue of shares transferred to capital reserve)</td> <td></td> <td>4,800</td> </tr> </table>	To Capital Reserve A/c (Gain on reissue of shares transferred to capital reserve)		4,800	<p>1 mark</p> <p>=</p> <p>8 marks</p>																					
To Capital Reserve A/c (Gain on reissue of shares transferred to capital reserve)		4,800																										
22	21	22	<p>Q. On 31st March 2019, the Balance Sheet of A and B.....</p> <p>Ans.</p> <p>Dr. Revaluation A/c 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 Outstanding salaries</td> <td>2,000</td> <td>By Bad debts recovered/ Bank</td> <td>12,000</td> </tr> <tr> <td>To Profit transferred to:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>A's Capital A/c 6,000</td> <td>10,000</td> <td></td> <td></td> </tr> <tr> <td>B's Capital A/c <u>4,000</u></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td><u>12,000</u></td> <td></td> <td><u>12,000</u></td> </tr> </tbody> </table>	Particulars	Amount (₹)	Particulars	Amount (₹)	To Outstanding salaries	2,000	By Bad debts recovered/ Bank	12,000	To Profit transferred to:				A's Capital A/c 6,000	10,000			B's Capital A/c <u>4,000</u>					<u>12,000</u>		<u>12,000</u>	<p>2 marks</p>
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Dr.		Partners Capital Accounts						Cr.	1 mark for each capital A/c = 1 x 3 = 3 marks
Particulars	A (₹)	B (₹)	C (₹)	Particulars	A (₹)	B (₹)	C (₹)		
To	2,12,200	1,74,800	1,00,000	By Balance	1,60,000	1,40,000	-		
Balance c/d				b/d					
				By Bank A/c	-	-	1,00,000		
				By General Reserve	15,000	10,000	-		
				By Investment Fluctuation Fund	1,200	800	-		
				By Premium for goodwill A/c	30,000	20,000	-		
				By Revaluation A/c	6,000	4,000	-		
	<u>2,12,200</u>	<u>1,74,800</u>	<u>1,00,000</u>		<u>2,12,200</u>	<u>1,74,800</u>	<u>1,00,000</u>		
Balance Sheet of A, B and C as on 1st April 2019									
Liabilities		Amount (₹)	Assets		Amount (₹)				
Creditors		30,000	Cash at bank		1,82,000				
Outstanding salaries		2,000	Debtors 85,000						
Capitals:			Less Provision for bad debts (5,000)		80,000				
A	2,12,200		Stock		1,30,000				
B	1,74,800		Investments		50,000				
C	<u>1,00,000</u>	4,87,000	Furniture		77,000				
		<u>5,19,000</u>			<u>5,19,000</u>				



=
2+3+3

=
8 marks

OR

OR

Q. Chintan, Ayush and Sudha.....

Ans.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	General Reserve A/c To Chintan's Capital A/c To Ayush's Capital A/c To Sudha's Capital A/c (General reserve distributed among the old partners in the old ratio)	Dr. 20,000	10,000 6,000 4,000
	Bad debts A/c To Debtors A/c (Bad debts written off)	Dr. 5,000	5,000

1 mark

½ mark



	Provision for bad debts A/c	Dr.	5,000		½ mark
	To Bad debts A/c			5,000	
	(Bad debts met out of Provision for bad debts)				
	Revaluation A/c	Dr.	2,750		1 mark
	To Provision for bad Debts A/c			2,750	
	(Created Provision for bad debts)				
	Ayush's Capital A/c	Dr.	30,000		1 mark
	Sudha's Capital A/c	Dr.	20,000		
	To Chintan's Capital A/c			50,000	
	(Chintan's share of goodwill adjusted into the accounts of Ayush and Sudha)				
	Stock A/c	Dr.	6,000		½ mark
	To Revaluation A/c			6,000	
	(Stock revalued)				
	Furniture A/c	Dr.	9,000		1 mark
	To Revaluation A/c			9,000	
	(Furniture which was undervalued brought to its book value)				
	Revaluation A/c	Dr.	2,000		½ mark
	To Workmen's Compensation Claim A/c			2,000	



			(Liability for workmen's compensation created)				
			Revaluation A/c To Chintan's Capital A/c To Ayush's Capital A/c To Sudha's Capital A/c (Gain on Revaluation credited to the old partners)	Dr.	10,250	5,125 3,075 2,050	1 mark
			Chintan's Capital A/c To Bank A/c To Chintan's Loan A/c (Chintan paid 2,000 by cheque and the balance transferred to her loan account)	Dr.	1,55,125	20,000 1,35,125	1 mark = 8 marks
PART B							
OPTION 1							
Analysis of Financial Statements							
28	29	23	Q. 'Sale of marketable securities....				
			Ans. False because it will lead to no change in cash and cash equivalents.				1 mark
29	23	24	Q. The debt-equity ratio of a company....				
			Ans. Decrease because issue of shares will increase the equity.				1 mark



-	-	25	<p>Q. Give the meaning of ‘Cash Flow Statement’.</p> <p>Ans. A Cash Flow Statement is a statement that provides information about the changes in Cash & Cash Equivalents of an enterprise during a period by classifying cash flows into Operating, Investing and Financing Activities.</p>	1 mark
-	-	26	<p>Q. State any one objective of ‘Analysis...’</p> <p>Ans.</p> <p><u>Objectives of ‘Analysis of Financial Statements’: (Any one)</u></p> <p>(i) <u>Assessing the earning capacity or profitability</u> of the firm as a whole as well as its different departments so as to judge the financial health of the firm.</p> <p>(ii) <u>Assessing the managerial efficiency</u> by using financial ratios.</p> <p>(iii) <u>Assessing the short term and the long term solvency</u> of the enterprise.</p> <p>(iv) Assessing their own performance as well as of others through <u>inter firm comparison</u>.</p> <p>(v) Assessing developments in future by <u>forecasting and preparing budgets</u>.</p>	1 mark

			(vi) <u>Identifying the reasons for change in the financial position of the enterprise</u> (vii) <u>Understanding complicated matter in a simplified manner.</u>													
-	-	27	Q. Under which type of activity..... Ans. Operating activity	1 mark												
23	24	28	Q. If the operating ratio..... Ans. 25%	1 mark												
24	28	29	Q. Quick assets do not include..... Ans. (C)/ Prepaid Expenses	1 mark												
-	-	30	Q. Under which heads and sub-heads... Ans. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Items</th> <th style="width: 33%;">Heads</th> <th style="width: 33%;">Sub-heads</th> </tr> </thead> <tbody> <tr> <td>Capital Advances</td> <td>Non Current assets</td> <td>Long term loans and advances</td> </tr> <tr> <td>Interest accrued and due on borrowings</td> <td>Current Liabilities</td> <td>Other Current Liabilities</td> </tr> <tr> <td>Licenses and franchise</td> <td>Non Current</td> <td>Fixed assets- Intangible</td> </tr> </tbody> </table>	Items	Heads	Sub-heads	Capital Advances	Non Current assets	Long term loans and advances	Interest accrued and due on borrowings	Current Liabilities	Other Current Liabilities	Licenses and franchise	Non Current	Fixed assets- Intangible	$\frac{1}{2} \times 6$ = 3 marks
Items	Heads	Sub-heads														
Capital Advances	Non Current assets	Long term loans and advances														
Interest accrued and due on borrowings	Current Liabilities	Other Current Liabilities														
Licenses and franchise	Non Current	Fixed assets- Intangible														

	assets	
--	--------	--

OR

OR

Q. From the following information.....

Ans.

Gross Profit Ratio = Gross profit/ Revenue from operations x 100

Gross Profit = Total Revenue from operations – Cost of Revenue from operations

Total Revenue from operations= Cash Revenue from operations + Credit

Revenue from operations

$$= ₹2,00,000 + ₹8,00,000$$

$$= ₹10,00,000$$

Cost of Revenue from operations = Decrease in inventory+ Cash Purchases

+ Credit Purchases – Returns Outwards + Carriage inwards + Wages

$$= ₹1,22,000 + ₹40,000 + ₹3,60,000 – ₹20,000 + ₹8,000 + ₹20,000$$

$$= ₹5,30,000$$

Gross Profit = Total Revenue from operations - Cost of Revenue from operations

$$= ₹10,00,000 - ₹5,30,000$$

$$= ₹4,70,000$$

3 marks



			<p>Gross profit Ratio = ₹4,70,000/₹ 10,00,000 x 100</p> <p>= 47%</p>																																																	
31	31	31	<p>Q. The following particulars are related to</p> <p>Ans.</p> <p style="text-align: center;">/ve Statement of Profit & Loss</p> <p style="text-align: center;">for the years ending 31 March 2018 & 2019</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Particulars</th> <th style="width: 15%;">31 March 2018(₹)</th> <th style="width: 15%;">31 March 2019(₹)</th> <th style="width: 15%;">Absolute Change (₹)</th> <th style="width: 15%;">Percentage Change</th> <th style="width: 10%;"></th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td>30,00,000</td> <td>37,50,000</td> <td>7,50,000</td> <td>25</td> <td style="text-align: right;">½ mark</td> </tr> <tr> <td>Add Other income</td> <td>60,000</td> <td>75,000</td> <td>15,000</td> <td>25</td> <td style="text-align: right;">½ mark</td> </tr> <tr> <td>Total Revenue</td> <td>30,60,000</td> <td>38,25,000</td> <td>7,65,000</td> <td>25</td> <td style="text-align: right;">½ mark</td> </tr> <tr> <td>Less Expenses</td> <td>20,60,000</td> <td>25,75,000</td> <td>5,15,000</td> <td>25</td> <td style="text-align: right;">½ mark</td> </tr> <tr> <td>Profit before Tax</td> <td>10,00,000</td> <td>12,50,000</td> <td>2,50,000</td> <td>25</td> <td></td> </tr> <tr> <td>Less Tax</td> <td>4,00,000</td> <td>5,00,000</td> <td>1,00,000</td> <td>25</td> <td style="text-align: right;">½ mark</td> </tr> <tr> <td>Profit after Tax</td> <td>6,00,000</td> <td>7,50,000</td> <td>1,50,000</td> <td>25</td> <td style="text-align: right;">1 mark</td> </tr> </tbody> </table> <p style="text-align: right;">=</p> <p style="text-align: right;">4 marks</p> <p style="text-align: center;">OR</p> <p>Q. From the following Balance Sheet of common size Balance Sheet</p>	Particulars	31 March 2018(₹)	31 March 2019(₹)	Absolute Change (₹)	Percentage Change		Revenue from Operations	30,00,000	37,50,000	7,50,000	25	½ mark	Add Other income	60,000	75,000	15,000	25	½ mark	Total Revenue	30,60,000	38,25,000	7,65,000	25	½ mark	Less Expenses	20,60,000	25,75,000	5,15,000	25	½ mark	Profit before Tax	10,00,000	12,50,000	2,50,000	25		Less Tax	4,00,000	5,00,000	1,00,000	25	½ mark	Profit after Tax	6,00,000	7,50,000	1,50,000	25	1 mark	
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Ans.					
Common Size Balance Sheet of Surbhi Ltd					
Particulars	31.3.18 (₹)	31.3.19 (₹)	2018 (% of total)	2019 (% of total)	
I. Equity and Liabilities					
1. Shareholders Funds:					
(a) Share Capital	9,00,000	20,00,000	45	50	½ mark
(b) Reserves and surplus	1,00,000	2,00,000	5	5	
2. Non Current liabilities:					
Long Term Borrowings	5,00,000	12,00,000	25	30	½ mark
3. Current Liabilities:					
Trade Payables	5,00,000	6,00,000	25	15	½ mark
Total	20,00,000	40,00,000	100	100	
II. Assets					
1. Non Current assets:					
Fixed assets	10,00,000	20,00,000	50	50	½ mark
2. Current assets:					
(a) Inventories	8,00,000	19,00,000	40	47.5	½ mark
(b) Cash and Cash Equivalents	2,00,000	1,00,000	10	2.5	½ mark
Total	20,00,000	40,00,000	100	100	½ mark
					=



				4 marks																														
32	32	32	<p>Q. From the following Balance Sheet of G Ltd.....</p> <p>Ans.</p> <p style="text-align: center;">G Ltd.</p> <p style="text-align: center;">Cash flow Statement for the year ending 31st March, 2019</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Details (₹)</th> <th style="text-align: center;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td colspan="3"><u>A. Cash flows from Operating Activities :</u></td> </tr> <tr> <td>Net Profit before Tax</td> <td style="text-align: right;">1,10,000</td> <td></td> </tr> <tr> <td>Add: Depreciation on Machinery</td> <td style="text-align: right;">25,000</td> <td></td> </tr> <tr> <td>Add: Interest on Debentures</td> <td style="text-align: right;"><u>16,000</u></td> <td></td> </tr> <tr> <td>Operating profit before the working Capital changes</td> <td style="text-align: right;">1,51,000</td> <td></td> </tr> <tr> <td>Add: Decrease in Trade Receivables</td> <td style="text-align: right;">1,10,000</td> <td></td> </tr> <tr> <td>Less: Decrease in Trade Payable</td> <td style="text-align: right;"><u>(30,000)</u></td> <td></td> </tr> <tr> <td>Net Cash generated from Operating Activities</td> <td></td> <td style="text-align: right;">2,31,000</td> </tr> <tr> <td colspan="3"><u>B. Cash flows from Investing Activities :</u></td> </tr> </tbody> </table>	Particulars	Details (₹)	Amount (₹)	<u>A. Cash flows from Operating Activities :</u>			Net Profit before Tax	1,10,000		Add: Depreciation on Machinery	25,000		Add: Interest on Debentures	<u>16,000</u>		Operating profit before the working Capital changes	1,51,000		Add: Decrease in Trade Receivables	1,10,000		Less: Decrease in Trade Payable	<u>(30,000)</u>		Net Cash generated from Operating Activities		2,31,000	<u>B. Cash flows from Investing Activities :</u>			2 marks
Particulars	Details (₹)	Amount (₹)																																
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			Purchase of Machinery	(3,70,000)		
			Purchase of Non- Current Investments	<u>(35,000)</u>		2 marks
			Net Cash used in investing activities		(4,05,000)	
			<u>C. Cash flows from Financing Activities</u>			
			Proceeds from Issue of shares	2,00,000		
			Proceeds from Issue of 10% Debentures	60,000		2 marks
			Payment of interest on 10% Debentures	<u>(16,000)</u>		
			Cash flows from Financing Activities		<u>2,44,000</u>	
			Net Increase in Cash and Cash Equivalents		70,000	
			Add: Opening Balance of Cash and Cash equivalents		<u>2,10,000</u>	
			Closing Balance of Cash and Cash equivalents		2,80,000	=
						6 marks
PART B						
OPTION II						
Computerised Accounting						
27	25	23	Q. In Excel, the chart tools.....			
			Ans. (B) Design, Layout, Format			1 mark
26	29	24	Q. When extended selection is			
			Ans. [ctrl] + [shift]			1 mark

29	23	25	Q. State the mathematical Ans. MULTIPLICATION	1 mark
28	24	26	Q. Expand SQL. Ans. Sequential Query Language	1 mark
25	28	27	Q. Define Pivot Table Ans. Pivot table is a powerful excel tool which allows the user to extract significant information from a large, detailed data.	1 mark
23	26	28	Q. Give one limitation Ans. Limitations of computerised accounting system: (i) Faster obsolescence due to change in technology. (ii) Data may be lost or corrupted due to power interruption. (iii) Data are prone to hacking. (iv) Unprogrammed and unspecified reports cannot be generated.	1 mark
24	27	29	Q. The syntax of PMT Function is Ans. (B)	1 mark
30	30	30	Q. Explain the terms Primary key	

		<p>Ans. Primary Key : in relational database a key is allotted to each record, which is unique identifier of that data .this is known as primary key.</p> <p>1 ½ marks</p>	
		<p>Secondary key: it is made on a field that one would like to be indexed for faster searches . A table can have more than one secondary keys.</p> <p>1 ½ marks</p> <p style="text-align: center;">OR</p> <p>Data: Various elements or items of accounting transactions are essentially the data items ,which are processed through an accounting software to generate different sets of information in the form of accounting reports such as journals ledger.</p> <p>1 mark</p> <p>Information: When a data is processed at one level keeping in view the requirements of decision maker it becomes information at another level.</p> <p>1 mark</p> <p>Example: Name of employee, working days, basic salary etc. . are the example of data. Whereas using this data calculation of amount to be paid to employee as bonus is information.</p> <p>1 mark</p> <p style="text-align: center;">=</p> <p>3 marks</p>	
31	31	31	<p>Q. State the features of Computerised.....</p> <p>Ans. Features of computerized accounting system:</p> <p>(i) Simple and integrated.</p> <p>(ii) Transparency and control.</p> <p>4 marks</p>



		<p>(iii) Accuracy and speed.</p> <p>(iv) Scalability.</p> <p>(v) Reliability</p> <p style="text-align: center;">OR</p> <p>Q. Explain the use of</p> <p>Ans. Uses of conditional formatting:</p> <p># It helps in making needed information highlighted.</p> <p># It changes the appearance of cells ranges.</p> <p># Colour scale may be used to highlight cells .</p> <p style="text-align: center;"># useful in making decision making.</p>	OR
-	-	<p>32 Ans. elements of payroll calculation</p> <p>Basic pay earned (BPE) basic pay earned of an employee is the basic pay calculated with reference to number of effective days present(NOEDP) it starts in e d during the month.</p> <p>$BPE = BP * NOEDP / NODM.$</p> <p>Dearness allowance (DA) $DA = BPE * (\text{Applicable rate of DA for the month})$</p> <p>House rent allowance (HRA)</p> <p>$HRA = BPE * (\text{applicable rate of HRA for the month})$</p> <p>Transport allowance (TRA)</p> <p>$TRA = (\text{fixed amount}) \text{ or } (\text{on percentage basis})$</p> <p>Total Earning (TE) -it is is the aggregate of the above earning elements .</p> <p>Thus</p> <p>$TE = BPE + DA + HRA + TRA$</p> <p>Provident fund (PF) :This can be calculated as</p>	6 marks



		<p>PF =BPE * PF rate.</p> <p>Tax deduction at source (TDS): it is usually of fixed amount deducted every month on account of TDS. In the last quarter of a year. The investment details which are permissible for tax deduction are received from employees to compute the quarterly and yearly income tax liability more accurately.</p> <p>Recovery of loan instalment (loan): it is a fixed amount to be deducted on account of loan instalment as part of loan recovery.</p> <p>Total deductions (TD): it is the total of all the above deductions thus, $TD = TDS + PF + Loan$</p> <p>The net salary(NS) is the amount payable to an employee. It is obtained by deducting total deductions (TD) from total earnings (TE) as given below: $Net\ Salary\ (NS) = Total\ Earnings - Total\ deductions.$</p>	
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