

			<p>Super Profits = 36,000 - 15,000 = 21,000 Goodwill = 21,000 x 2 = 42,000</p>	1 = 3marks																												
8	-	-	<p>Q. Madhur Ltd. took over of Madhur Ltd. Ans. Books of the Madhur Ltd. Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr. Amt. (₹)</th> <th>Cr. Amt. (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>(i) Assets A/cDr. Goodwill A/cDr. To Liabilities A/c To Rasova Ltd. [Assets and Liabilities of Rasova Ltd. taken over]</td> <td></td> <td>3,90,000 50,000</td> <td>40,000 4,00,000</td> </tr> <tr> <td></td> <td>(ii) Rasova Ltd.Dr. To Bank a/c To Equity share Capital A/c To Securities Premium Reserve A/c [20% Payment made to Rasova Ltd. by cheque and balance settled by issue of equity shares at a premium of 60%] OR Rasova Ltd.Dr. To Bank a/c (20% payment made to Rasova Ltd. By cheque) Rasova Ltd.Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Balance due to Rasova Ltd. settled by issue of equity shares at a premium of 60%)</td> <td></td> <td>4,00,000 80,000 3,20,000</td> <td>80,000 2,00,000 1,20,000 80,000 2,00,000 1,20,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr. Amt. (₹)	Cr. Amt. (₹)		(i) Assets A/cDr. Goodwill A/cDr. To Liabilities A/c To Rasova Ltd. [Assets and Liabilities of Rasova Ltd. taken over]		3,90,000 50,000	40,000 4,00,000		(ii) Rasova Ltd.Dr. To Bank a/c To Equity share Capital A/c To Securities Premium Reserve A/c [20% Payment made to Rasova Ltd. by cheque and balance settled by issue of equity shares at a premium of 60%] OR Rasova Ltd.Dr. To Bank a/c (20% payment made to Rasova Ltd. By cheque) Rasova Ltd.Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Balance due to Rasova Ltd. settled by issue of equity shares at a premium of 60%)		4,00,000 80,000 3,20,000	80,000 2,00,000 1,20,000 80,000 2,00,000 1,20,000	<p>1 ½</p> <p>1 ½ = 3 marks</p> <p>½</p> <p>1</p>													
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9	-	-	<p>Q. Xansa Ltd. offered, prepare ' Notes to Accounts'. Ans. Balance Sheet of Xansa Ltd. As at(As per revised schedule VI)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Note No.</th> <th>Amount ₹ Current year</th> <th>Amount ₹ Previous year</th> </tr> </thead> <tbody> <tr> <td>EQUITY & LIABILITIES</td> <td></td> <td></td> <td></td> </tr> <tr> <td>I Shareholder's funds :</td> <td></td> <td></td> <td></td> </tr> <tr> <td> a) Share Capital</td> <td>1</td> <td><u>19,60,000</u></td> <td>-----</td> </tr> </tbody> </table> <p>Notes to Accounts :</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>(₹)</th> </tr> </thead> <tbody> <tr> <td>(1) Share Capital</td> <td></td> </tr> <tr> <td> Authorised Capital : equity shares of ₹ 100 each</td> <td>XXXXXXXXXXXX</td> </tr> <tr> <td> Issued Capital 22,000 equity shares of ₹ 100 each</td> <td></td> </tr> <tr> <td> Subscribed Capital</td> <td><u>22,00,000</u></td> </tr> <tr> <td> Subscribed and fully paid</td> <td></td> </tr> </tbody> </table>	Particulars	Note No.	Amount ₹ Current year	Amount ₹ Previous year	EQUITY & LIABILITIES				I Shareholder's funds :				a) Share Capital	1	<u>19,60,000</u>	-----	Particulars	(₹)	(1) Share Capital		Authorised Capital :equity shares of ₹ 100 each	XXXXXXXXXXXX	Issued Capital 22,000 equity shares of ₹ 100 each		Subscribed Capital	<u>22,00,000</u>	Subscribed and fully paid		<p>1</p> <p>½</p> <p>½</p>
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			<p>(iii) Forfeited Shares A/cDr. To Capital Reserve A/c [Gain on reissue of shares transferred to capital reserve A/c]</p>		300	300		1	
			Forfeited Shares A/c						
			Dr				Cr		
			Particulars	Amt (₹)	Particulars	Amt (₹)			
			To Equity Share Capital A/c	50	By Equity Share Capital A/c	14,000			
			To Capital Reserve A/c	300					
			To Balance c/d	13,650					
				<u>14,000</u>		<u>14,000</u>		1 = 4 Marks	
13	-	-	Q. (a) Journalise the following..... Investment and Interest.						
			Ans.						
			(a) Books of Nandan Ltd.						
			Journal						
			Date	Particulars	LF	Dr (₹)	Cr (₹)		
				Bank A/c Dr. To 12 % Debenture Application & Allotment A/c [Applications received for ₹ 90,000 12% debentures issued at 5% discount]		85,500	85,500	½	
				12% Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 12 % Debentures A/c To Premium on redemption of debentures A/c [Allotment of 900 12% debentures at 5% Discount redeemable at 10% premium]		85,500 13,500	90,000 9,000	1 ½	
				OR					
				12% Debenture Application & Allotment A/c Dr. Discount on issue of Debentures A/c Dr. Loss on Issue of Debentures A/c Dr. To 12 % Debentures A/c To Premium on redemption of debentures A/c [Allotment of 900 12% debentures at 5% Discount redeemable at 10% premium]		85,500 4,500 9,000	90,000 9,000		
			(b) (i) Books of Kipter Ltd.						
			Journal						
			Date	Particulars	LF	Dr (₹)	Cr (₹)		
				14 % Debentures A/cDr. To Debenture holders' A/c [Amount payable to debenture holders on conversion]		1,90,000	1,90,000		
				Debenture holders' A/c.....Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c [Equity shares issued at 25% premium to		1,90,000	1,52,000 38,000	½	



			14% debentureholders' A/c]						1 ½	
			(ii) Books of Rabtec Ltd. Journal							
			Date	Particulars	LF	Dr (₹)	Cr (₹)			
				Own Debentures A/c Dr. To Bank A/c [3,000 own debentures purchased for cancellation]		2,88,000	2,88,000			
				12% Debentures A/c Dr. To Own Debentures A/c To Profit on cancellation of own debentures A/c [Cancellation of Own Debentures]		3,00,000	2,88,000 12,000		½	
				Profit on cancellation of Own Debentures A/c.....Dr. To Capital Reserve A/c [Profit on cancellation of own debentures transferred to capital reserve A/c]		12,000	12,000		1	
									½ = 6 Marks	
14	13	15	Q. Give necessary was Rs.54,000							
			Ans. Books of the Aman and Rajat Journal							
			Date	Particulars	LF	Dr (₹)	Cr (₹)			
				(a) Realisation A/cDr. To Bank A/c [Payment of a dishonoured B/R under discount]		10,000	10,000		1	
				(b) Realisation A/cDr. To Bank A/c [Bills payable discharged]		29,550	29,550		1	
				(c) Realisation A/cDr. To Bank A/c [Creditors took over stock & balance paid in cash]		21,000	21,000		1	
				(d) Rajat's capital A/cDr. To Realisation A/c [Unrecorded old typewriter taken over By Rajat]		450	450		1	
				(e) [i] Realisation A/cDr. To Aman's CapitalA/c [Remuneration given to Aman for completing dissolution work]		1,000	1,000		½	
				[ii] Aman's Capital A/cDr. To Bank A/c [Expenses paid by the firm but borne by Aman]		800	800		½	
				(f) Aman's Capital A/cDr. Rajat's Capital A/cDr. To Realisation A/c		36,000 18,000	54,000		1 =	



			[Loss on realization]					6 Marks																																																							
15	-	-	Q. Piya and Bina are necessary rectifying entry. Ans.	<p style="text-align: center;">Books of the Piya and Bina Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr (₹)</th> <th>Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>2016 Apr 1</td> <td>Bina's Capital A/c..... Dr. To Piya's Capital A/c [Rectifying entry for omission of IOC and Piya's salary]</td> <td></td> <td>5,856</td> <td>5,856</td> </tr> </tbody> </table> <p>Working Notes : [1] Calculation of Opening capital :</p> <table border="1"> <thead> <tr> <th></th> <th>PIYA</th> <th>BINA</th> </tr> </thead> <tbody> <tr> <td>Closing Capital</td> <td>80,000</td> <td>40,000</td> </tr> <tr> <td>Add : Drawings</td> <td><u>8,000</u></td> <td><u>4,000</u></td> </tr> <tr> <td></td> <td>88,000</td> <td>44,000</td> </tr> <tr> <td>Less : Profits</td> <td><u>18,000</u></td> <td><u>12,000</u></td> </tr> <tr> <td>Opening Capital</td> <td><u>70,000</u></td> <td><u>32,000</u></td> </tr> <tr> <td>IOC @ 12%</td> <td>8,400</td> <td>3,840</td> </tr> </tbody> </table> <p>[2] Past Adjustment Table</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Piya</th> <th>Bina</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Omission of IOC</td> <td>8,400 (Cr.)</td> <td>3,840 (Cr.)</td> <td>12,240 (Dr.)</td> </tr> <tr> <td>Omission of Piya' salary</td> <td><u>12,000 (Cr.)</u></td> <td>-----</td> <td><u>12,000 (Dr.)</u></td> </tr> <tr> <td></td> <td>20,400 (Cr.)</td> <td>3,840 (Cr.)</td> <td>24,240 (Dr.)</td> </tr> <tr> <td>Dr. Total divided in PSR</td> <td><u>14,544 (Dr.)</u></td> <td><u>9,696 (Dr.)</u></td> <td><u>24,240 (Cr.)</u></td> </tr> <tr> <td>Net Effect</td> <td>5856 (Cr.)</td> <td>5,856 (Dr.)</td> <td>00000</td> </tr> </tbody> </table>				Date	Particulars	LF	Dr (₹)	Cr (₹)	2016 Apr 1	Bina's Capital A/c..... Dr. To Piya's Capital A/c [Rectifying entry for omission of IOC and Piya's salary]		5,856	5,856		PIYA	BINA	Closing Capital	80,000	40,000	Add : Drawings	<u>8,000</u>	<u>4,000</u>		88,000	44,000	Less : Profits	<u>18,000</u>	<u>12,000</u>	Opening Capital	<u>70,000</u>	<u>32,000</u>	IOC @ 12%	8,400	3,840	Particulars	Piya	Bina	Total	Omission of IOC	8,400 (Cr.)	3,840 (Cr.)	12,240 (Dr.)	Omission of Piya' salary	<u>12,000 (Cr.)</u>	-----	<u>12,000 (Dr.)</u>		20,400 (Cr.)	3,840 (Cr.)	24,240 (Dr.)	Dr. Total divided in PSR	<u>14,544 (Dr.)</u>	<u>9,696 (Dr.)</u>	<u>24,240 (Cr.)</u>	Net Effect	5856 (Cr.)	5,856 (Dr.)	00000	2 2 2 =
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			(v)	Equity Share First & Final Call A/cDr. To Equity Share Capital A/c To Securities Premium Reserve A/c [First & Final call money due on 1,60,000 shares]		6,40,000	4,80,000 1,60,000	1	
			(vi)	Bank A/cDr. To Equity Share First & Final Call A/c [First & Final Call money received except on 3,200 shares] OR Bank A/cDr. Calls – in – arrear A/c Dr. To Equity Share First & Final Call A/c [First & Final Call money received except on 3,200 shares]		6,27,200 6,27,200 12,800	6,27,200 6,40,000	1	
			(vii)	Equity Share Capital A/c.....Dr. Securities Premium Reserve A/c.....Dr. To Forfeited Shares A/c To Equity Share Allotment A/c To Equity Share First & Final Call A/c [Forfeiture of 3,200 shares for non payment of allotment and call money] OR Equity Share Capital A/c.....Dr. Securities Premium Reserve A/c.....Dr. To Forfeited Shares A/c To Calls – in – Arrear A/c [Forfeiture of 3,200 shares for non payment of allotment and call money]		32,000, 6,400	17,200 8,400 12,800 17,200 21,200	1	
			(viii)	Bank A/cDr. To Equity Share Capital A/c To Securities Premium Reserve A/c [1,600 of the forfeited shares reissued as fully paid up]		43,000	16,000 27,000	1	
			(ix)	Forfeited Shares A/cDr. To Capital Reserve A/c [Gain on 1,600 reissued shares transferred to capital reserve A/c]		8,600	8,600	1 = 8 Marks	
16 OR	17 OR	16 OR	Q. Midee Ltd. Invited..... wherever necessary.						
			Ans. Books of Midee Ltd.						
			Journal						
			Date	Particulars	LF	Dr (₹)	Cr (₹)		



			(i)	Bank A/cDr. To Equity Share Application A/c [Application money received on 40,000 shares]		20,00,000	20,00,000	½		
			(ii)	Equity Share Application A/c.....Dr. To Equity Share Capital A/c To Equity Share Allotment A/c To Calls in advance A/c [Application money transferred to share capital A/c and excess transferred to Share Allotment and Calls in advance A/c]		20,00,000	13,50,000 2,00,000 4,50,000	1		
			(iii)	Equity Share Allotment A/cDr. To Equity Share Capital A/c [Allotment money due on 27,000 shares]		2,70,000	2,70,000	½		
			(iv)	Bank A/cDr. To Equity Share Allotment A/c To Calls in advance A/c [Allotment money received on 27,000 shares and calls in advance on 600 shares]		94,000	70,000 24,000	1		
			(v)	Equity Share First & Final Call A/cDr. To Equity Share Capital A/c [First & Final call money due on 27,000 shares]		10,80,000	10,80,000	½		
			(vi)	Bank A/cDr. Calls – in – arrear A/c Dr. Calls – in - advance A/c To Equity Share First & Final Call A/c [First & Final Call money received except on 200 shares calls in advance adjusted]		10,52,500 3,500 24,000	10,80,000	1 ½		
			(vii)	Equity Share Capital A/c.....Dr. To Forfeited Shares A/c To Calls – in – Arrear A/c [Forfeiture of 200 shares for non payment of call money]		20,000,	16,500 3,500	1		
			(viii)	Bank A/cDr. To Equity Share Capital A/c To Securities Premium Reserve A/c [200 forfeited shares reissued as fully paid up]		21,000	20,000 1,000	1		
			(ix)	Forfeited Shares A/cDr. To Capital Reserve A/c [Gain on reissued shares transferred to capital reserve A/c]		16,500	16,500	1 = 8 Marks		
17	16	17	Q. The Balance Sheet..... the reconstituted firm. Ans. Revaluation A/c							
		Dr				Cr				
		Particulars		Amt (₹)		Particulars		Amt (₹)		
		To Claim for Workmen Compensation		6,000		By Land & Building		26,000		
		To Provision for Bad debts		5,000						



				<u>25,000</u>			<u>25,000</u>			
		Dr. Partners' Capital A/c				Cr.				
	Particulars	Ativ	Meha	Nupur	Particulars	Ativ	Meha	Nupur		
	To Advertisement Expenditure A/c	5,000	3,000	2,000	By Balance b/d	1,00,000	50,000	40,000		
	To Ativ's Capital A/c		36,000	24,000	By Revaluation A/c	10,000	6,000	4,000		
	To Bank A/c	20,000			By Meha's Capital A/c	36,000				
	To Ativ's Loan A/c	1,45,000			By Nupur's Capital A/c	24,000				
	To Balance c/d		17,000	18,000						
		1,70,000	56,000	44,000		1,70,000	56,000	44,000		
Balance Sheet of Meha & Nupur as at 31st March 2016										
	Liabilities		Amt (₹)		Assets		Amt (₹)			
	Partners' Capital A/c:				Fixed Assets		1,45,000			
	Meha 17,000				Stock		50,000			
	Nupur 18,000		35,000		Debtors		30,000			
	Ativ's Loan A/c		1,45,000		Bank		5,000			
	Employees' Provident Fund		23,500							
	Trade Creditors		26,500							
			2,30,000				2,30,000			
Working:										
$\text{Goodwill} = \frac{55,000 + 65,000 + 60,000}{3} \times 2 = 1,20,000$										
PART B										
(Financial Statements Analysis)										
18	19	18	Q. Cash FlowCash Flow Statement.					1 Mark		
Ans. For the purpose of preparing Cash Flow Statement, Cash comprises cash in hand and demand deposits with bank.										
19	18	19	Q. Give an example.....of enterprise.					1 Mark		
Ans. Following are the activities which are financing activity for any enterprise (any one)										
<ul style="list-style-type: none"> • Dividends paid • Issue of Shares • Redemption of Preference shares • Buy Back of shares • Issue of Debentures • Redemption of Debentures • Obtaining Long Term Loans • Repayment of long term loans 										
20	22	21	Q. (a) Classify the for warranties.							



			<p>Ans.</p> <table border="1"> <thead> <tr> <th>Items</th> <th>Heads</th> <th>Sub-heads</th> </tr> </thead> <tbody> <tr> <td>Capital Work in progress</td> <td>Non current Assets</td> <td>Fixed Assets</td> </tr> <tr> <td>Provision for warranties</td> <td>Non Current Liability</td> <td>Long Term provisions</td> </tr> </tbody> </table> <p>Q. (b) State any two..... of Financial Statements.'</p> <p>Ans. Objectives of 'Analysis of Financial Statements' are: (any two)</p> <ul style="list-style-type: none"> To assess the current profitability and operational efficiency of the firm as a whole as well as of its different departments. To ascertain the relative importance of different components of financial position of the firm. To identify the reasons for change in profitability/financial position of the firm. To judge the ability of the firm to repay its debts i.e. to know its solvency position. To assess liquidity position of the business. To facilitate inter-firm and intra-firm comparisons. To know the managerial efficiency & to facilitate preparation of budgets. 	Items	Heads	Sub-heads	Capital Work in progress	Non current Assets	Fixed Assets	Provision for warranties	Non Current Liability	Long Term provisions	<p>1</p> <p>1</p> <p>2</p> <p>=</p> <p>4 Marks</p>																			
Items	Heads	Sub-heads																														
Capital Work in progress	Non current Assets	Fixed Assets																														
Provision for warranties	Non Current Liability	Long Term provisions																														
21	20	22	<p>Q. (a) Net profit.....investment.</p> <p>Ans. Profit before interest and tax = 1,00,000+ 25,000+40,000= 1,65,000 Return on Investment = $\frac{\text{Profit before interest and tax} \times 100}{\text{Capital Employed}}$ $= \frac{1,65,000 \times 100}{8,00,000} = 20.625\%$</p> <p>Q. (b) Rate of Gross Profit.....Turnover Ratio.</p> <p>Ans.</p> <p>Revenue From Operations= 25,00,000 Cost of Revenue From Operations= 25,00,000-5,00,000=20,00,000 Working Capital = 10,00,000- 3,00,000= 7,00,000 Working Capital Turnover Ratio= $\frac{\text{Cost of Revenue from Operations}}{\text{Working Capital}}$ $= \frac{20,00,000}{7,00,000} = 2.86 \text{ times}$</p> <p>OR</p> <p>Working Capital Turnover Ratio= $\frac{\text{Revenue from Operations}}{\text{Working Capital}}$ $= \frac{25,00,000}{7,00,000} = 3.57 \text{ times}$</p>	<p>2</p> <p>2</p> <p>=4 Marks</p>																												
22	21	20	<p>Q. From the following.....common size statement.</p> <p>Ans.</p> <p style="text-align: center;">Common Size Statement For the year ending 31st March 2015 and 2016</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th rowspan="2">Note No.</th> <th colspan="2">Absolute Amounts</th> <th colspan="2">% of Revenue From Operations</th> </tr> <tr> <th>2014-15 (Rs.)</th> <th>2015-16 (Rs.)</th> <th>2014-15</th> <th>2015-16</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td></td> <td>20,00,000</td> <td>25,00,000</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Add other income</td> <td></td> <td>-----</td> <td>-----</td> <td>-----</td> <td>-----</td> </tr> <tr> <td>Total Revenue</td> <td></td> <td>20,00,000</td> <td>25,00,000</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table>	Particulars	Note No.	Absolute Amounts		% of Revenue From Operations		2014-15 (Rs.)	2015-16 (Rs.)	2014-15	2015-16	Revenue from Operations		20,00,000	25,00,000	100%	100%	Add other income		-----	-----	-----	-----	Total Revenue		20,00,000	25,00,000	100%	100%	<p>1</p>
Particulars	Note No.	Absolute Amounts				% of Revenue From Operations																										
		2014-15 (Rs.)	2015-16 (Rs.)	2014-15	2015-16																											
Revenue from Operations		20,00,000	25,00,000	100%	100%																											
Add other income		-----	-----	-----	-----																											
Total Revenue		20,00,000	25,00,000	100%	100%																											



			<p>Ans. Form: Access provides a user friendly interface, which allows users to enter information in a graphical way. It is known as 'Form 'This information transparently passes 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 are synchronized so that scrolling in one view causes scrolling of the other view to same location of the record.</p>	<p>2x2 = 4 Marks</p>
21	22	20	<p>Q. Name and explain scattered locations.</p> <p>Ans. Name of the software is “Tailored Accounting Software” as they are designed to meet the requirements of large business organizations with multi users who are scattered on different geographical locations. They require special training to run and use. They are important part of the organizational MIS.</p> <p>The secrecy and authenticity checks are robust in such software and they provide high flexibility in terms of number of users as well.</p>	<p>1+3 =4 Marks</p>
22	20	21	<p>Q. Explain any four accounting software.</p> <p>Ans. Following are the advantages of computerized accounting system (any four):</p> <ol style="list-style-type: none"> 1. Timely generation of reports and information in desired format. 2. Efficient record keeping. 3. Ensures effective control over the system. 4. Economy in the processing of accounting data. 5. Conditionality of data is maintained. 	<p>1x4 =4 Marks</p>
23	-	-	<p>Q. Explain the following (iv) Dates.</p> <p>Ans. Formatting of spreadsheet makes easier to read and understand important information.</p> <p>Currency: excel is equipped to incorporate various currency sighs in pictorial form for dollar it uses \$ similarly for other currencies also. If the user instructs the use of the format it will assign a currency format along with entry. (Example)</p> <p>Percentage: If we enter a value representing a percentage as a whole number followed by the percentage sign without any decimal places, Excel assigns to the cell the percentage format that follows the pattern along with the entry. (Example)</p> <p>Date: If we enter a date (dates are values, too) that follows one of the built in excel</p>	<p>2x3 = 6 Marks</p>

			formats, such as 16-04-2017 or 16 Apr-2017the program assigns a date format that follows the pattern of the date. (Example)	
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