

Q. Set No.			Marking Scheme 2014-15 Accountancy (055) (Compartment) <b>Delhi – 67/1/1</b> Expected Answers / Value points	Distribution of marks															
67/1/1	67/1/2	67/1/3																	
1	2	6	<b>Q. When the new .....credited to:.</b>  <b>Ans. (c) Premium for Goodwill Account.</b>	1 Mark															
2	-	-	<b>Q. Kanha, Neeraj and Asha..... of your answer.</b>  <b>Ans. No, he is not correct.</b> <b>Reason:</b> He will get interest @10% p.a. because of the agreement between Raghav and the firm.	(½ + ½) = 1 Mark															
3	4	1	<b>Q. At the time of retirement.....Capital accounts of:</b> <b>Ans.</b> (b) All partners, in the old profit sharing ratio.	1 Mark															
4	5	5	<b>Q. When does a company.....Redemption Reserve’?</b> <b>Ans.</b> Debenture redemption reserve is created when debentures have to be redeemed out of profits.	1 Mark															
5	-	-	<b>Q. The part of.....is called.</b> <b>Ans.</b> (b) Reserve Capital	1 Mark															
6	3	2	<b>Q. Differentiate between.....’Profit and Loss Suspense Account’.</b> <b>Ans.</b> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:15%;">Basis</th> <th style="width:45%;">Profit &amp; Loss Appropriation Account</th> <th style="width:40%;">Profit &amp; Loss Suspense Account</th> </tr> </thead> <tbody> <tr> <td>Preparation</td> <td>Profit &amp; Loss Appropriation A/c is prepared to distribute profit among partners according to the provisions of partnership deed or Partnership Act.</td> <td>Profit &amp; Loss Suspense A/c is prepared to calculate profit for a particular time period before the end of the accounting year.</td> </tr> </tbody> </table>	Basis	Profit & Loss Appropriation Account	Profit & Loss Suspense Account	Preparation	Profit & Loss Appropriation A/c is prepared to distribute profit among partners according to the provisions of partnership deed or Partnership Act.	Profit & Loss Suspense A/c is prepared to calculate profit for a particular time period before the end of the accounting year.	1 Mark									
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7	8	9	<b>Q. Nishit Automobiles.....to the society.</b> <b>Ans.</b> <p align="center"><b>Books of Nishit Automobiles Ltd.</b></p> <p align="center"><b>Journal</b></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:5%;">LF</th> <th style="width:15%;">Dr (₹)</th> <th style="width:15%;">Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>i.</td> <td>Bank A/c <span style="float:right">Dr.</span> To Equity Share Application &amp; Allotment A/c (For application money received on 70,000 equity shares of ₹100 each at par)</td> <td></td> <td align="right">70,00,000</td> <td align="right">70,00,000</td> </tr> <tr> <td>ii.</td> <td>Equity Share Application &amp; Allotment A/c Dr. To Equity Share Capital A/c (For equity share application money transferred to share capital A/c)</td> <td></td> <td align="right">70,00,000</td> <td align="right">70,00,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	i.	Bank A/c <span style="float:right">Dr.</span> To Equity Share Application & Allotment A/c (For application money received on 70,000 equity shares of ₹100 each at par)		70,00,000	70,00,000	ii.	Equity Share Application & Allotment A/c Dr. To Equity Share Capital A/c (For equity share application money transferred to share capital A/c)		70,00,000	70,00,000	½  ½
Date	Particulars	LF	Dr (₹)	Cr (₹)															
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			<p><b>Value which the company wants to communicate to the society (Any one):</b></p> <ul style="list-style-type: none"> <li>• Welfare of employees</li> <li>• Environment awareness</li> <li>• Employment in the backward areas</li> <li>• Spreading literacy</li> </ul> <p><b>(OR any other suitable value)</b></p> <p><b>Note: In case combined entries for issue of shares and debentures have been passed full credit is to be given.</b></p>			1 = 3 Marks																				
8	-	-	<p><b>Q. The average profit.....super profit.</b></p> <p><b>Ans.</b> Average Profit = ₹ 75,000, Undervaluation of Stock = 5,000</p> <p>Average Profit = 75,000 + 5,000 = ₹ 80,000 (½)</p> <p>Normal Profit = Capital Investment x Normal Rate of Return = 7,00,000 x 7/100 = ₹ 49,000</p> <p>Super Profit = 80,000 – 49,000 = ₹ 31,000 (1)</p> <p>Goodwill = 31,000 x 5 = ₹ 1,55,000 (1)</p>			(½) = 3 Marks																				
9	-	-	<p><b>Q. Alka Ltd.....10% Debentures.</b></p> <p><b>Ans.</b></p> <p style="text-align: center;"><b>Books of Alka Ltd.</b> <b>Journal</b></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>i.</td> <td>Bank A/c To 10% Debenture Application A/c (For application money received on 5,000 10% Debentures @ ₹ 500 each)</td> <td>Dr.</td> <td>25,00,000</td> <td>25,00,000</td> </tr> <tr> <td>ii.</td> <td>10% Debenture Application A/c To 10% Debenture A/c (For application money adjusted)</td> <td>Dr.</td> <td>25,00,000</td> <td>25,00,000</td> </tr> <tr> <td>iii.</td> <td>10% Debenture Allotment A/c Loss on issue of debenture A/c Discount on issue of debenture A/c To 10% Debenture A/c To Premium on redemption of debenture A/c (For allotment of a debentures at a discount of 10% and redeemable at a premium of 5%)</td> <td>Dr. Dr. Dr.</td> <td>20,00,000 2,50,000 5,00,000</td> <td>25,00,000 2,50,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	i.	Bank A/c To 10% Debenture Application A/c (For application money received on 5,000 10% Debentures @ ₹ 500 each)	Dr.	25,00,000	25,00,000	ii.	10% Debenture Application A/c To 10% Debenture A/c (For application money adjusted)	Dr.	25,00,000	25,00,000	iii.	10% Debenture Allotment A/c Loss on issue of debenture A/c Discount on issue of debenture A/c To 10% Debenture A/c To Premium on redemption of debenture A/c (For allotment of a debentures at a discount of 10% and redeemable at a premium of 5%)	Dr. Dr. Dr.	20,00,000 2,50,000 5,00,000	25,00,000 2,50,000			½ ½ 1 ½
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			<b>OR</b>							
			10% Debenture Allotment A/c	Dr.		20,00,000				
			Loss on issue of debenture A/c	Dr.		7,50,000				
			To 10% Debenture A/c				25,00,000			
			To Premium on redemption of debenture A/c				2,50,000			
			(For allotment of a debentures at a discount of 10% and redeemable at a premium of 5%)							
			iv. Bank A/c	Dr.		20,00,000			$\frac{1}{2}$	
			To 10% Debenture Allotment A/c				20,00,000		=	
			(For allotment money received)							<b>3 Marks</b>
<b>10</b>	<b>7</b>	<b>10</b>	<b>Q. On 1<sup>st</sup> April 2012.....redemption of debentures.</b>							
			<b>Ans.</b>							
			<b>Books of Alka Ltd.</b>							
			<b>Journal</b>							
			<b>Date</b>	<b>Particulars</b>	<b>LF</b>	<b>Dr. Amt (₹)</b>	<b>Cr. Amt (₹)</b>			
			i.	Own Debenture A/c	Dr.	18,800			$1\frac{1}{2}$	
				To Bank A/c			18,800			
			(For purchase of own debentures )							
			ii.	9% Debenture A/c	Dr.	20,000			<b>1</b>	
				To Own Debenture A/c			18,800			
				To Profit on redemption of Debenture A/c			1,200			
			(For own debentures purchased being cancelled)							
			iii.	Profit on redemption of Debenture A/c	Dr.	1,200			$\frac{1}{2}$	
				To Capital Reserve A/c			1,200		=	
			(For profits on cancellation of debentures transferred to capital reserve )							<b>3 Marks</b>
<b>11</b>	<b>-</b>	<b>-</b>	<b>Q. Alia, Karan and Shilpa.....Karan's retirement.</b>							
			<b>Ans.</b>							
			<b>Journal</b>							
			<b>Date</b>	<b>Particulars</b>	<b>LF</b>	<b>Dr (₹)</b>	<b>Cr (₹)</b>			
			i.	Alia's Capital A/c	Dr.	30,000			$1\frac{1}{2}$	
				Karan's Capital A/c	Dr.	18,000				
				Shilpa's Capital A/c	Dr.	12,000				
				To Goodwill A/c			60,000			
			( For the existing goodwill written off in the old ratio)							
			ii.	General Reserve A/c	Dr.	20,000			<b>1</b>	
				To Alia's Capital A/c			10,000			
				To Karan's Capital A/c			6,000			
				To Shilpa's Capital A/c			4,000			
			( For the amount of general reserve distributed among the partners in old ratio)							





			iii. Shilpa's Capital A/c Dr. 96,000 To Karan's Capital A/c 72,000 To Alia's Capital A/c 24,000 (For the adjustment made for goodwill on Karan's retirement)						1 ½																																	
			<b>Working Notes: Calculation of Gaining / Sacrificing Ratio</b> Alia = $5/10 - 2/5 = 1/10$ Shilpa = $2/10 - 3/5 = -4/10$							= 4 Marks																																
12	11	12	<b>Q. On 31<sup>st</sup> March, 2014.....to his executors.</b> <b>Ans.</b> <b>Dr. Qureshi's Capital A/c Cr.</b> <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: 15%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Interest on loan A/c (½)</td> <td>4,000</td> <td>By Balance b/d (½)</td> <td>1,00,000</td> </tr> <tr> <td>To Loan A/c (½)</td> <td>1,00,000</td> <td>By Reserve Fund A/c (½)</td> <td>50,000</td> </tr> <tr> <td>To Qureshi's Executor A/c (½)</td> <td>68,875</td> <td>By P/L Suspense A/c (½)</td> <td>2,625</td> </tr> <tr> <td></td> <td></td> <td>By Paras A/c (½)</td> <td>13,500</td> </tr> <tr> <td></td> <td></td> <td>By Ross A/c (½)</td> <td>6,750</td> </tr> <tr> <td></td> <td><b>1,72,875</b></td> <td></td> <td><b>1,72,875</b></td> </tr> </tbody> </table>							Particulars	Amount (₹)	Particulars	Amount (₹)	To Interest on loan A/c (½)	4,000	By Balance b/d (½)	1,00,000	To Loan A/c (½)	1,00,000	By Reserve Fund A/c (½)	50,000	To Qureshi's Executor A/c (½)	68,875	By P/L Suspense A/c (½)	2,625			By Paras A/c (½)	13,500			By Ross A/c (½)	6,750		<b>1,72,875</b>		<b>1,72,875</b>					= 4 Marks
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13	15	14	<b>Q. (a) Fill in the blank.....reserve.</b> <b>Ans. (a)</b> <b>Journal</b> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 45%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Dr. Amt (₹)</th> <th style="width: 15%;">Cr. Amt (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Share Capital A/c Dr. 8,000 Securities Premium Reserve A/c Dr. 2,000 To Share Forfeited A/c 3,000 To Share Allotment A/c 5,000 To Share first Call A/c 2,000 (Being 1,000 shares of ₹ 10 each ₹ 8 called up issued at a premium of ₹ 2 per share forfeited for non payment of allotment money of ₹ 5 per share including premium and first call of ₹ 2 per share)</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Bank A/c Dr. 9,800 To Share Capital A/c 7,000 To Securities premium reserve A/c 2,800 (Being 700 shares reissued @ ₹ 14 per share fully paid-up)</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Share forfeited A/c Dr. 2,100 To Capital Reserve A/c 2,100 (Being first call money due)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>							Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)		Share Capital A/c Dr. 8,000 Securities Premium Reserve A/c Dr. 2,000 To Share Forfeited A/c 3,000 To Share Allotment A/c 5,000 To Share first Call A/c 2,000 (Being 1,000 shares of ₹ 10 each ₹ 8 called up issued at a premium of ₹ 2 per share forfeited for non payment of allotment money of ₹ 5 per share including premium and first call of ₹ 2 per share)					Bank A/c Dr. 9,800 To Share Capital A/c 7,000 To Securities premium reserve A/c 2,800 (Being 700 shares reissued @ ₹ 14 per share fully paid-up)					Share forfeited A/c Dr. 2,100 To Capital Reserve A/c 2,100 (Being first call money due)								1  1  1								
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				<u>1,75,000</u>	<u>1,94,000</u>		<u>1,75,000</u>	<u>1,94,000</u>		
			<b>Dr.</b>	<b>Bank A/c</b>				<b>Cr.</b>		
			<b>Particulars</b>	<b>Amount (₹)</b>	<b>Particulars</b>		<b>Amount (₹)</b>			
			To Bal. b/d	1,72,000	By Realisation (loan + interest)		22,000			
			To realisation (assets realized)		By Realisation (creditors)		80,000		1 ½	
			Furniture	1,05,000	By Realisation A/c (Expenses)		5,000			
			Debtors	<u>26,000</u>	By Parth's Capital A/c		53,400			
				1,31,000	By Shivika's Capital A/c		1,42,600		=	
									6 Marks	
				<u>3,03,000</u>			<u>3,03,000</u>			
15	-	-	<b>Q. On March 31<sup>st</sup>, 2014.....rectifying entry.</b>							
			<b>Ans.</b>							
			<b>Journal</b>							
			<b>Date</b>	<b>Particulars</b>	<b>LF</b>	<b>Dr (₹)</b>	<b>Cr (₹)</b>			
			2014	Eleen's Capital A/c	Dr.	3,850			2	
			Mar 31	To Monu's Capital A/c			2,950			
				To Ahmad's Capital A/c			900			
				(Being interest on capital and interest on drawings omitted, now adjusted)						
			<b>Working Notes:</b>							
			<b>Calculation of Opening Capital :</b>							
				<b>Eleen</b>	<b>Monu</b>	<b>Ahmad</b>				
			Closing Capitals	1,60,000	1,20,000	80,000			2	
			Less: Profits	(20,000)	(10,000)	(10,000)				
			Add: Drawings	24,000	24,000	48,000				
			Opening Capitals	<u>1,64,000</u>	<u>1,34,000</u>	<u>1,18,000</u>				
			<b>Table showing adjustment:</b>							
				<b>Eleen</b>	<b>Monu</b>	<b>Ahmad</b>	<b>Total</b>			
			Interest on Capital (Cr.)	16,400	13,400	11,800	41,600		2	
			Interest on Drawing (Dr.)	650	650	1,100	2,400			
			Net (Cr.)	15,750	12,750	10,700	39,200			
			Profits already distributed (Dr.)	19,600	9,800	9,800	39,200			
			Net Effect	3,850 (Dr.)	2,950 (Cr.)	900 (Cr.)	---		=	
									6 Marks	
			<b>Note: In case the working notes have been correctly prepared in a different form, full credit may be given.</b>							
16	17	16	<b>Q. Rolga Ltd.....of the company.</b>							
			<b>Ans.</b>							
			<b>Books of Rolga Ltd.</b>							
			<b>Journal</b>							
			<b>Date</b>	<b>Particulars</b>	<b>LF</b>	<b>Dr. Amt (₹)</b>	<b>Cr. Amt (₹)</b>			
			i.	Equity Share Application A/c	Dr.	12,00,000			½	
				To Equity Share Capital A/c			12,00,000			



			(For application money received on 40,000 shares)						
			ii. Equity Share Allotment A/c To Equity Share Capital A/c To Securities premium/ Securities premium reserve A/c (For equity share allotment made)	Dr.	16,00,000	8,00,000 8,00,000		1	
			iii. Equity Share first call A/c To Equity Share Capital A/c (For first call money due on 40,000 shares)	Dr.	20,00,000	20,00,000		½	
			iv. Equity Share Capital A/c Securities premium/ Securities premium reserve A/c To Share Forfeiture A/c To Equity share allotment A/c To Equity Share first Call A/c/ Calls in arrear A/c (For 300 shares forfeited)	Dr. Dr.	30,000 2,000	13,000 4,000 15,000		1	
			v. Share Forfeiture A/c To Share Capital A/c (For forfeited shares reissued)	Dr.	9,000	9,000		½	
			vi. Share Forfeiture A/c To Capital Reserve A/c (For forfeiture of reissued shares transferred)	Dr.	4,000	4,000		½	
			<b>Dr. Cash Book (Bank Column Only)</b>				<b>Cr.</b>		
			<b>Particulars</b>	<b>Amount (₹)</b>	<b>Particulars</b>	<b>Amount (₹)</b>			
			To Equity Share Application A/c	12,00,000	By Balance C/d	48,02,000		4	
			To Equity Share Allotment A/c	15,96,000					
			To Equity Share first call A/c	19,85,000					
			To Equity Share Capital A/c	21,000				=	
				<b>48,02,000</b>		<b>48,02,000</b>		<b>8 Marks</b>	
16 OR	17 OR	16 OR	<b>Q. Mamta Fab Ltd.....of the company.</b>						
			<b>Ans.</b>						
			<b>Books of Mamta Fab Ltd.</b>						
			<b>Journal</b>						
			<b>Date</b>	<b>Particulars</b>	<b>LF</b>	<b>Dr. Amt (₹)</b>	<b>Cr. Amt (₹)</b>		
			i.	Bank A/c To Equity Share Application A/c (For application money received)	Dr.	15,00,000	15,00,000	½	
				Equity Share Application A/c	Dr.	15,00,000			





	ii.	To Equity Share Capital A/c To Bank A/c (For application money transferred to share capital )			10,00,000 5,00,000		1
	iii.	Equity Share Allotment A/c Discount on issue of shares A/c To Equity share Capital A/c (For allotment money due)	Dr. Dr.	15,00,000 5,00,000	20,00,000		½
	iv.	Bank A/c To Equity share Allotment A/c To Calls in Advance A/c (For allotment money received)	Dr.	14,75,000	14,55,000 20,000		1
	v.	Equity Share first Call A/c To Equity share capital A/c (For first call due)	Dr.	10,00,000	10,00,000		½
	vi.	Bank A/c Calls in advance A/c To Equity Share First Call A/c To Equity share allotment A/c (For first call received except on 1000 shares) <b>OR</b> Bank A/c Calls in arrears A/c Calls in advance A/c To Equity Share first call A/c To Equity share allotment A/c (For first call money received except on 1000 shares)	Dr. Dr.  Dr. Dr. Dr.	10,15,000 10,000  10,15,000 20,000 10,000	9,80,000 45,000  10,00,000 45,000		1
	vii.	Equity share second call A/c To Equity share Capital A/c (For second call due on 50,000 shares)	Dr.	10,00,000	10,00,000		½
	viii.	Bank A/c Calls in advance A/c To Equity share second call A/c (For second call received except on 1000 shares) <b>OR</b> Bank A/c Calls in arrear A/c Calls in advance A/c To Equity share second call A/c (For second call received except on 1000 shares)	Dr. Dr.  Dr. Dr. Dr.	9,70,000 10,000  9,70,000 20,000 10,000	9,80,000  10,00,000		1
	ix.	Equity Share capital A/c To Share forfeiture A/c To Equity share First Call A/c To Equity share final call A/c To Discount on issue of shares A/c (For 1000 shares forfeited) <b>OR</b> Equity Share capital A/c	Dr.     Dr.	1,00,000     1,00,000	50,000 20,000 20,000 10,000		1





			<table border="1"> <tr> <td></td> <td>To Share forfeiture A/c To Calls in arrears A/c To Discount on issue of shares A/c (For 1000 shares forfeited)</td> <td></td> <td></td> <td>50,000 40,000 10,000</td> <td></td> </tr> <tr> <td>x.</td> <td>Bank A/c To Equity share Capital A/c To Securities Premium Reserve A/c (For 1000 shares reissued @ ₹ 120 per share)</td> <td>Dr.</td> <td>1,20,000</td> <td>1,00,000 20,000</td> <td>½</td> </tr> <tr> <td>xi.</td> <td>Share Forfeiture A/c To Capital Reserve A/c (For share forfeiture transferred)</td> <td>Dr.</td> <td>50,000</td> <td>50,000</td> <td>½ = 8 Marks</td> </tr> </table>		To Share forfeiture A/c To Calls in arrears A/c To Discount on issue of shares A/c (For 1000 shares forfeited)			50,000 40,000 10,000		x.	Bank A/c To Equity share Capital A/c To Securities Premium Reserve A/c (For 1000 shares reissued @ ₹ 120 per share)	Dr.	1,20,000	1,00,000 20,000	½	xi.	Share Forfeiture A/c To Capital Reserve A/c (For share forfeiture transferred)	Dr.	50,000	50,000	½ = 8 Marks																																																																														
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17	16	17	<p><b>Q. Following is.....Capital Accounts.</b> <b>Ans.</b></p> <p style="text-align: center;"><b>Revaluation A/c</b></p> <table border="1"> <thead> <tr> <th colspan="2">Dr</th> <th colspan="2">Cr</th> </tr> <tr> <th>Particulars</th> <th>Amt (₹)</th> <th>Particulars</th> <th>Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>To Plant &amp; machinery A/c</td> <td>28,000</td> <td>By Stock A/c</td> <td>500</td> </tr> <tr> <td>To Debtors A/c</td> <td>500</td> <td>By loss transferred to Partner's Capital A/c:</td> <td></td> </tr> <tr> <td></td> <td></td> <td>Abha</td> <td>14,000</td> </tr> <tr> <td></td> <td></td> <td>Binay</td> <td>14,000</td> </tr> <tr> <td></td> <td><u>28,500</u></td> <td></td> <td>28,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td><u>28,500</u></td> </tr> </tbody> </table> <p style="text-align: center;"><b>Partner's Capital A/c</b></p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Abha (₹)</th> <th>Binay (₹)</th> <th>Chitra (₹)</th> <th>Particulars</th> <th>Abha (₹)</th> <th>Binay (₹)</th> <th>Chitra (₹)</th> </tr> </thead> <tbody> <tr> <td>To Revaluation A/c</td> <td>14,000</td> <td>14,000</td> <td>---</td> <td>By Balance b/d</td> <td>55,000</td> <td>30,000</td> <td>---</td> </tr> <tr> <td>To Goodwill A/c</td> <td>5,000</td> <td>5,000</td> <td>---</td> <td>By Workmen Compensation Fund A/c</td> <td>7,500</td> <td>7,500</td> <td>---</td> </tr> <tr> <td>To P/L A/c</td> <td>2,500</td> <td>2,500</td> <td>---</td> <td>By Premium for Goodwill A/c</td> <td>2,500</td> <td>2,500</td> <td>---</td> </tr> <tr> <td>To Stock A/c</td> <td>4,000</td> <td>4,000</td> <td>---</td> <td>By Bank A/c</td> <td>---</td> <td>12,500</td> <td>18,000</td> </tr> <tr> <td>To Bank A/c</td> <td>12,500</td> <td>---</td> <td>---</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>To Balance c/d</td> <td>27,000</td> <td>27,000</td> <td>18,000</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td><u>65,000</u></td> <td><u>52,500</u></td> <td><u>18,000</u></td> <td></td> <td><u>65,000</u></td> <td><u>52,500</u></td> <td><u>18,000</u></td> </tr> </tbody> </table> <p style="text-align: right;">2  6 = 8 Marks</p>	Dr		Cr		Particulars	Amt (₹)	Particulars	Amt (₹)	To Plant & machinery A/c	28,000	By Stock A/c	500	To Debtors A/c	500	By loss transferred to Partner's Capital A/c:				Abha	14,000			Binay	14,000		<u>28,500</u>		28,000				<u>28,500</u>	Particulars	Abha (₹)	Binay (₹)	Chitra (₹)	Particulars	Abha (₹)	Binay (₹)	Chitra (₹)	To Revaluation A/c	14,000	14,000	---	By Balance b/d	55,000	30,000	---	To Goodwill A/c	5,000	5,000	---	By Workmen Compensation Fund A/c	7,500	7,500	---	To P/L A/c	2,500	2,500	---	By Premium for Goodwill A/c	2,500	2,500	---	To Stock A/c	4,000	4,000	---	By Bank A/c	---	12,500	18,000	To Bank A/c	12,500	---	---					To Balance c/d	27,000	27,000	18,000						<u>65,000</u>	<u>52,500</u>	<u>18,000</u>		<u>65,000</u>	<u>52,500</u>	<u>18,000</u>
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			Ans. ₹ 9,00,000	1 Mark																				
20	-	-	<p><b>Q. (a) Under which..... analysis.</b></p> <p>Ans.</p> <table border="1"> <thead> <tr> <th>S.No.</th> <th>Items</th> <th>Headings</th> <th>Sub headings</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Bank Overdraft</td> <td>Current liabilities</td> <td>Short term borrowings</td> </tr> <tr> <td>2</td> <td>Cheques in hand</td> <td>Current assets</td> <td>Cash and cash equivalents</td> </tr> <tr> <td>3</td> <td>Loose Tools</td> <td>Current assets</td> <td>Inventories</td> </tr> <tr> <td>4</td> <td>Long Term Provisions</td> <td>Non current liabilities</td> <td>--</td> </tr> </tbody> </table> <p><b>Q. (b) State.....analysis.</b></p> <p>Ans. (Any two)</p> <ul style="list-style-type: none"> <li>• Historical Analysis</li> <li>• Ignores price level changes</li> <li>• Ignores qualitative changes</li> <li>• Suffers from limitations of financial statement.</li> <li>• Not free from bias etc.</li> </ul> <p>(Or any other suitable limitation)</p>	S.No.	Items	Headings	Sub headings	1	Bank Overdraft	Current liabilities	Short term borrowings	2	Cheques in hand	Current assets	Cash and cash equivalents	3	Loose Tools	Current assets	Inventories	4	Long Term Provisions	Non current liabilities	--	2  2  = 4 Marks
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21	-	-	<p><b>Q. With the help.....employed.</b></p> <p>Ans.</p> <p>Return on Investment = Net Profit before Interest, tax and Dividend / Capital Employed x 100 (½)</p> <p>Net Profit before Tax = 6,00,000 x 100 / 60 = ₹ 10,00,000 (1)</p> <p>Net Profit before Interest, tax and Dividend = 10,00,000 + 1,00,000 = ₹ 11,00,000 (½)</p> <p>Capital Employed = ₹ 80,00,000 (½)</p> <p>Return on Investment = ₹ 11,00,000 / ₹ 80,00,000 x 100 = 13.45% (1½)</p>	= 4 Marks																				
22	22	20	<p><b>Q. Vineet.....above case.</b></p> <p>Ans.</p> <p>a) <u>Net Profit Ratio</u></p> <p>As on 31-03-2013 = Net Profit after tax / Revenue from operations x 100 (1) = 5,40,000 / 12,00,000 x 100 = 45%</p> <p>As on 31-03-2014 = Net Profit after tax / Revenue from operations x 100 (1) = 7,20,000 / 16,00,000 x 100 = 45%</p> <p>b) <b>Values: (Any two)</b></p> <ul style="list-style-type: none"> <li>• Promoting healthy living.</li> <li>• Participation of Employees in excess profits.</li> </ul>	2  2																				





			<ul style="list-style-type: none"> <li>• Treating employees a part of the company.</li> <li>• Ethical practices of company</li> <li>• Hard work and honesty of employees.</li> <li>• Serving the organisation with dignity.</li> </ul> <p>(Or any other suitable value)</p>	= 4 Marks						
23	23	23	<p>Q. Following.....was sold. Ans.</p> <div style="text-align: center;">  <p><b>collegedunia</b>.com India's largest Student Review Platform</p> </div> <p><b>Cash flow statement of Srestha Ltd.</b> <b>For the year ended 31<sup>st</sup> March 2014 as per AS-3 (Revised)</b></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> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Particulars	Details (₹)	Amount (₹)				
Particulars	Details (₹)	Amount (₹)								



			<p><b>Cash Flows from Operating Activities:</b></p> <p>Net Profit before tax &amp; extraordinary items 2,00,000</p> <p>Add: Provision for Tax 70,000</p> <p><b>Add: Non cash and non-operating charges</b></p> <p>Depreciation on machinery 2,06,000</p> <p>Loss on sale of machinery <u>4,000</u></p> <p>Operating profit before working capital changes 4,80,000</p> <p><b>Less: Increase in Current Assets</b></p> <p>Increase in inventories (90,000)</p> <p><b>Less: Decrease in Current Liabilities</b></p> <p>Decrease in trade payables <u>(50,000)</u></p> <p>Operating profit after working capital changes 3,40,000</p> <p><b>Less: Tax Paid</b> <u>(60,000)</u></p> <p>Cash generated from Operating Activities <b>2,80,000</b></p> <p><b>Cash flows from Investing Activities :</b></p> <p>Purchase of machinery (6,30,000)</p> <p>Sale of machinery 20,000</p> <p>Purchase of Goodwill <u>(2,00,000)</u></p> <p>Cash used in investing activities <b>(8,10,000)</b></p> <p><b>Cash flows from Financing Activities:</b></p> <p>Issue of share capital 5,00,000</p> <p>Money raised from long term borrowings <u>1,00,000</u></p> <p>Cash from financing activities <b>6,00,000</b></p> <p>Net increase in cash &amp; cash equivalents 70,000</p> <p><b>Add: Opening balance of cash &amp; cash equivalents:</b> <b>1,20,000</b></p> <p>Closing Balance of cash &amp; cash equivalents: <b>1,90,000</b></p>	2	2	=	6 Marks						
			<b>PART C</b>										
			<b>(Computerized Accounting)</b>										
18	19	19	<p><b>Q. The grouping.....data from:</b></p> <p>Ans. (d) Assets, Capital, Liabilities, Revenue and Expenses</p>				1 Mark						
19	18	18	<p><b>Q. Database design.....to:</b></p> <p>Ans.</p> <p>(a) Description of the structure of different parts of the overall database.</p>				1 Mark						
20	22	21	<p><b>Q. Differentiate between..... four basis.</b></p> <p>Ans. (Any four)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Basis</th> <th style="width: 33%;">Desktop Database</th> <th style="width: 33%;">Server base data base</th> </tr> </thead> <tbody> <tr> <td>1. Application</td> <td>Single User</td> <td>Multiple User</td> </tr> </tbody> </table>	Basis	Desktop Database	Server base data base	1. Application	Single User	Multiple User				
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			<b>2. Additional provision for reliability</b> <b>3. Cost</b> <b>4. Flexibility regarding choice of performance, front and application.</b> <b>5. Examples</b> <b>6. Suitability</b>	Not present Less costly Not present MS Access Small office, Home office	Present Costly Present Oracle, SQL etc. Large business houses and organisations	<b>1 x 4</b> <b>=</b> <b>4 Marks</b>
21	20	22	<b>Q. Explain.....in Tally.</b> <b>Ans.</b> Vouchers are of three types: (a) <b>Contra Voucher:</b> It is used for fund transfer between cash and bank account only (Example) (b) <b>Receipt Voucher:</b> All inflow of money is recorded through receipt voucher. Such receipt may be towards any income such as receipt from debtors, loan/advance taken or refund of loan/advance. (Example) (c) <b>Payment Voucher:</b> All outflow of money is recorded through payment voucher. Such payments may be toward any purchase expense, due to creditors, loan/advances etc. (Example) (d) <b>Journal Voucher:</b> Journal is an adjustment voucher, normally used for non cash transactions like adjustment between the ledgers.			<b>=</b> <b>4 Marks</b>
22	21	20	<b>Q. Explain any.....Graphs/ Charts.</b> <b>Ans.</b> Following are the advantages of using Graph/ Charts: <b>(Any two)</b> 1. Help to explore 2. Help to present 3. Help to convince. Suitable Explanation.			<b>2 x 2</b> <b>=</b> <b>4 Marks</b>
23	-	-	<b>Q. Explain the following .....Dates.</b> <b>Ans.</b> Formatting of spreadsheet makes easier to read and understand important information.  <b>Currency:</b> Excel is equipped to incorporate various currency signs 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). <b>Percentage:</b> 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 percentage format that follows the pattern along with the entry. (Example) <b>Date:</b> If we enter a date (dates are values, too) that follows one of the built in excel formats, such as 16-04-2014 or 16 Apr-2014 the program assigns a date format that follows the pattern of the date (Example)			<b>2 x 3</b> <b>=</b> <b>6 Marks</b>

\*These answers are meant to be used by evaluators