CBSE Class 12 Accountancy Compartment Answer Key 2020 (September 22, Set 1 - 67/C/1)

MARKING SCHEME- ACCOUNTANCY COMPARTMENT PAPER 2019-20

6	6	6	Marking Scheme 2019-20	
7	7	7	Accountancy (055)	
-	-	-	Compartment 67 C 1	Marks
С	С	C	Compartment 67-C-1	IVIALKS
-	-	-	Expected Answers/ Value Points	
1	2	3		
1	5	7	Q. The account which shows	
	5			
			$\mathbf{A} = (\mathbf{D}) / \mathbf{D} = (1 + 1) \mathbf{D}$	
			Ans. (B)/ Receipts and Payments Account	1 mark
				E .
				5
2		-	Q. Give the average period	
				man
			plat	TU
			Ans. 4.5 months	1 mark
			dent ke	
			, Stuu	

	9		-de ²	3
3	9	8	Q. X, Y and Z are partners in a firm Ans. (C)/ ₹48,000	1 mark
4			Q. Average profit of a firm Ans. ₹5,00,000	1 mark
5	7	6	Q. Goodwill is the value of	

	Ans. Goodwill is the value of the reputation of a firm in respect of profits	1 mark
	expected in future over and above the normal profits.	

3



6	8	5	Q. A, B and C were partnersratio.	
			Ans . 12:8:5:5	1 mark

7	11	12	Q. State any one right partner.
			Ans. <u>Rights acquired by a newly admitted partner:</u> (Any one)
			(i) Right to share the assets of the partnership firm
			(ii) Right to share the profits of the partnership firm.
			CO st Student Revie

		1	ia's largest			
8	12	3	Q. In the absence of Ans. (B)/ 6% p.a.			1 mark
9	1	11	Q. A, B and C were partners of the firm.			
			Ans. Journal			
			Date Particulars	Dr. Amount	Cr. Amount	
				(₹)	(₹)	

*These answers are meant to be used by evaluators

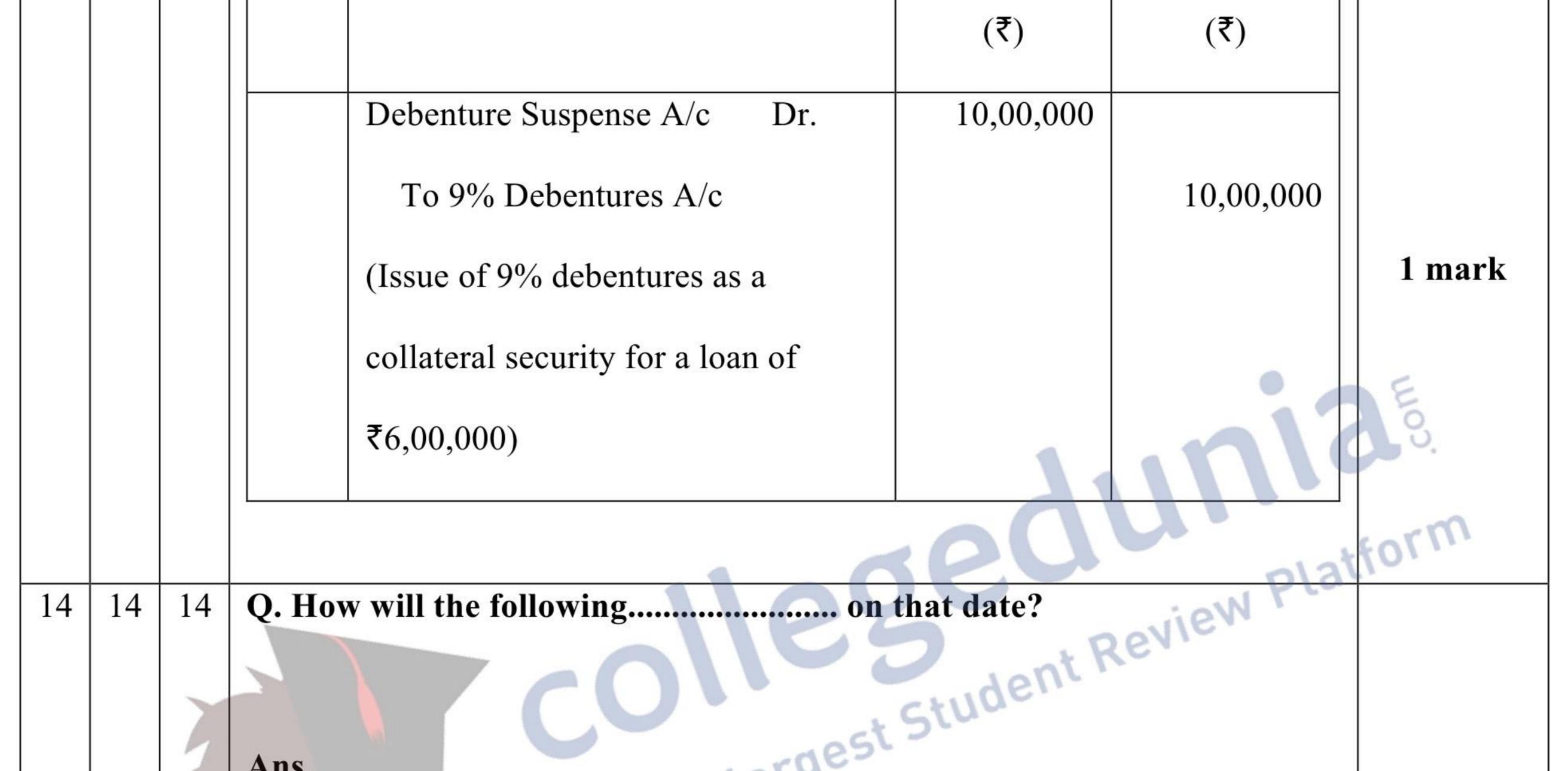


death credited to his capital account)	
--	--

10	-	-	Q. Distinguish between 'Dissolution of Liabilities'	
			Ans.	
			BasisDissolution ofDissolution ofPartnershipPartnershipPartnership Firm	EO.
			Settlement of Assets Assets and liabilities Assets are sold and and Liabilities are revalued and a new liabilities are paid off balance sheet is drawn is drawn	la form 1 mark
11	6	1	Q. On dissolution of a firm, a creditor entry. Ans. No entry	1 mark
12	3	9	Q. A portion of uncalledcapital. Ans. A portion of uncalled capital of a company to be called onl in the event of winding up of the company is known as <u>Reserve</u> capital.	
13	-	8. - -8	Q. Beta Ltd. issuedsecurity.	



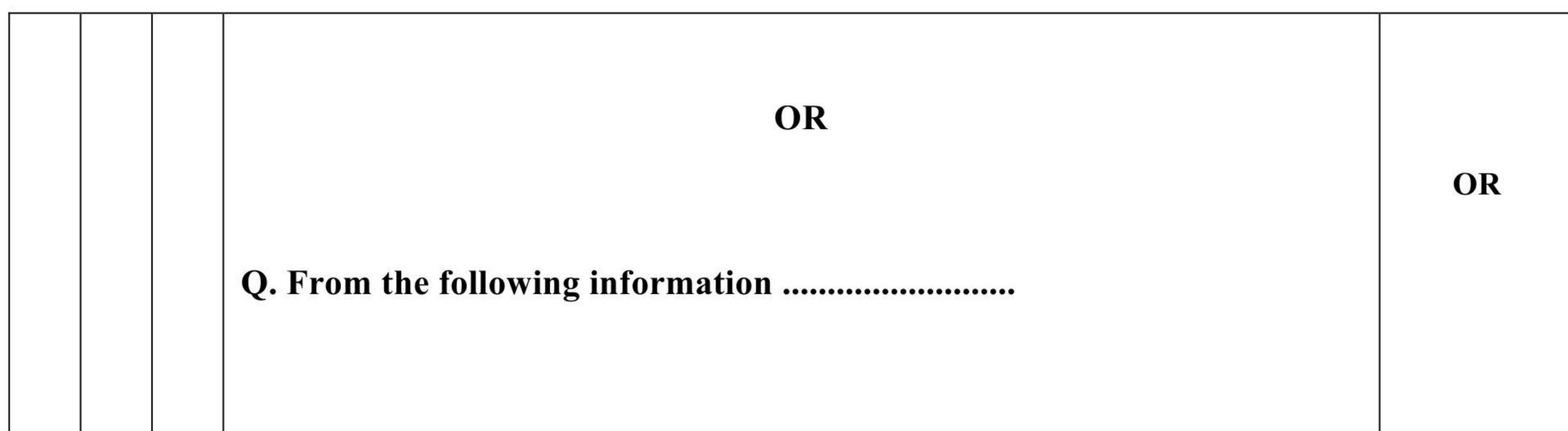
	Ans.				
		Journal			
	Date	Particulars	Dr. Amount	Cr. Amount	



Ans. Balance sheet	i of the Clu	b (An extract)		
	as at			
Liabilities	Amount	Assets	Amount	
	(₹)		(₹)	
Tournament fund 3,00,000		10% Tournament	3,00,000	
+ Interest on Tournament		fund investments		
Fund Investment 30,000				½ x (
+ Sale of Tournament				

tickets Less Tournament Pri	75,000 izes			=
awarded	(<u>60,000</u>)	3,45,000		3 marks

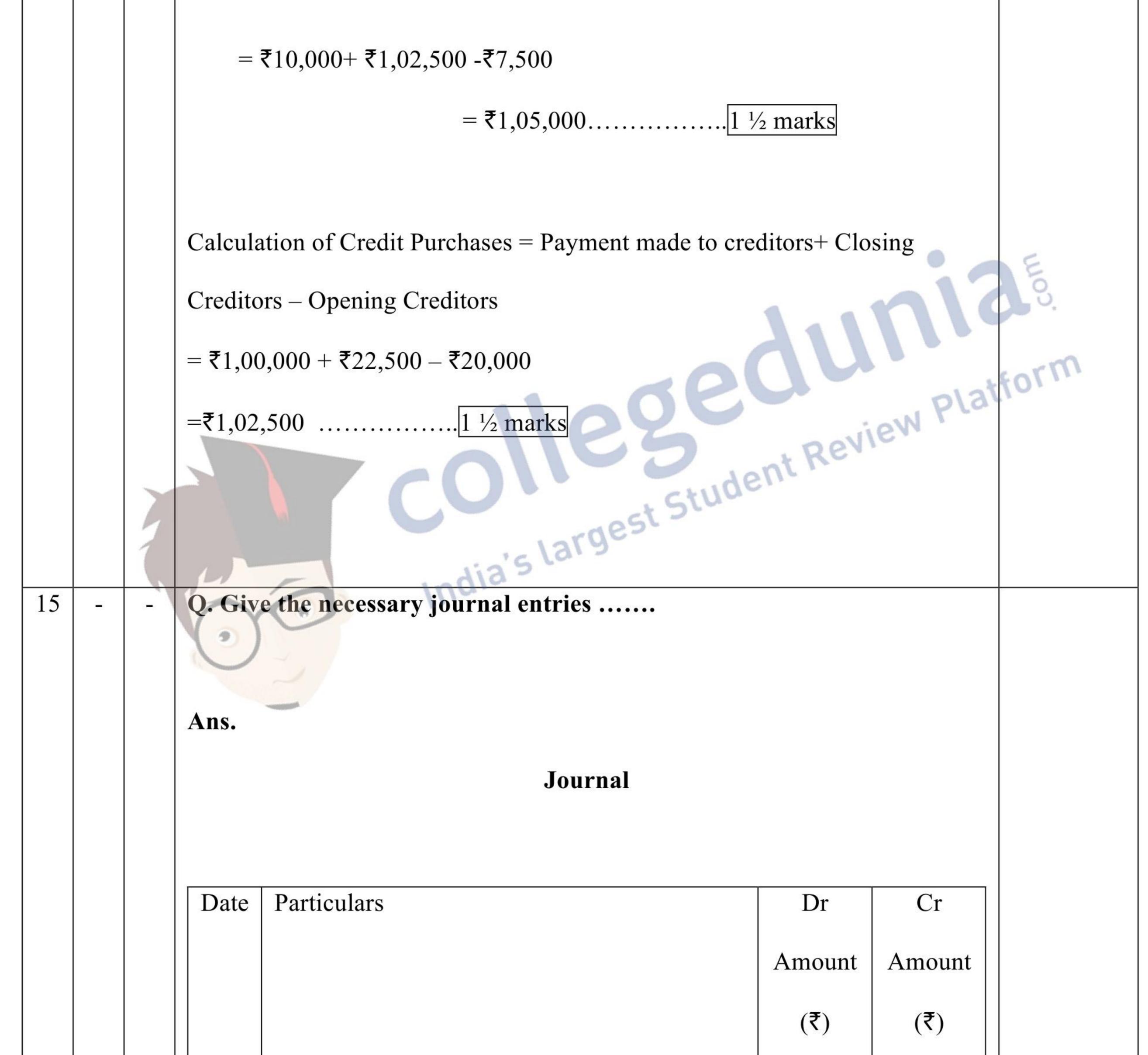




Dr	Stock of Sports M	aterial A/c	Cr
Particulars	Amount	Particulars	Amount
	(₹)		(₹)
To Balance b/d	10,000	By Income and	1,05,000
		Expenditure A/c-	
To Creditors A/c	1,02,500	Sports Material	
(Credit Purchases)		consumed	view Pli
	CON	Student P	
	, larg	By Balance c/d	7,500
	<u>1,12,500</u>		1,12,500
0			
Dr C	reditors for Sports	Material A/c	Cr
Dr C	reditors for Sports Amount	Material A/c Particulars	Cr Amount
2		1	
1	Amount	Particulars	Amount
Particulars	Amount (₹)	Particulars	Amount (₹)
Particulars	Amount (₹)	Particulars By Balance b/d	Amount (₹)
Particulars To Cash A/c	Amount (₹) 1,00,000	Particulars By Balance b/d	Amount (₹)
Particulars To Cash A/c	Amount (₹) 1,00,000	Particulars By Balance b/d By (Credit)	Amount (₹) 20,000



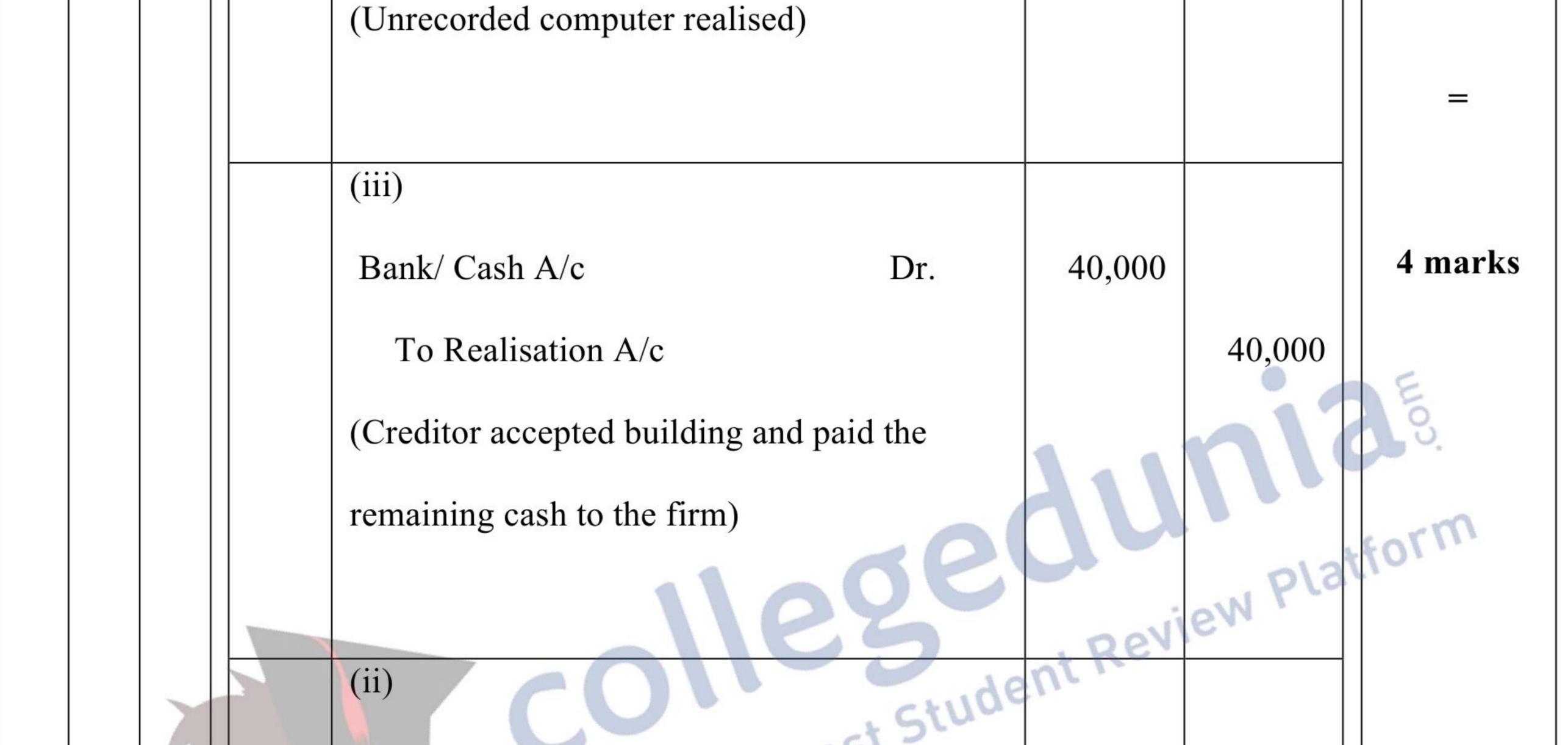
Alternatively:	3 marks
Calculation of Amount of Sports Material to be debited to Income and	
Expenditure A/c = Opening Stock of Sports Material + Purchases (Credit) -	
Closing Stock of Sports Material	



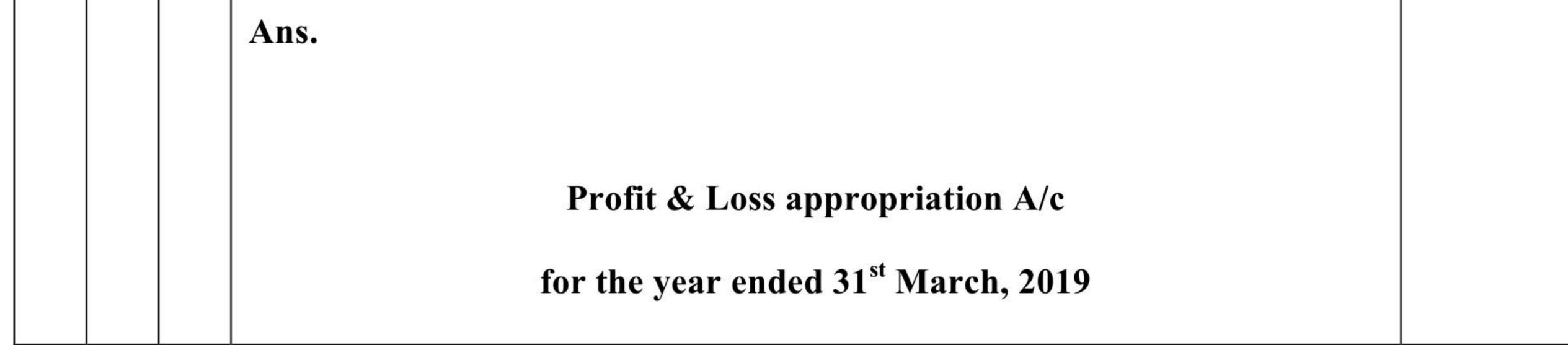
		(i)	5,000		
		Realisation A/c Dr.		5,000	
		To Cash A/c			
		(Dissolution expenses paid by the firm)			



		(ii)				
		Cash A/c	Dr.	2,200		
		To Realisation A/c			2,200	1 x 4



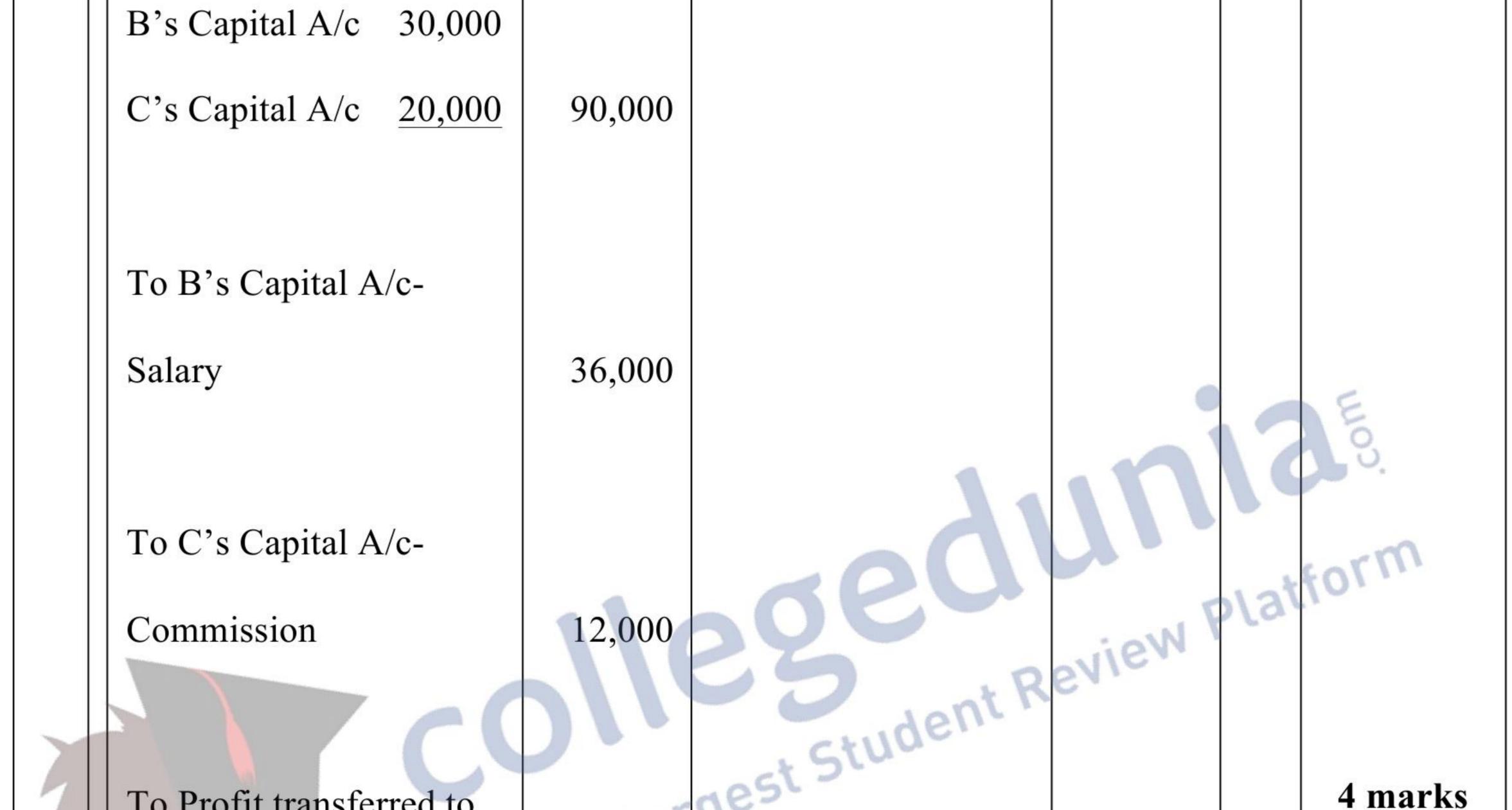
		7		Subhi's Capital A/c	Dr.	8,000		
				Sudha's Capital A/c	Dr.	2,000		
				To Realisation A/c			10,000	
				(Loss on Realisation divided between	the			
				partners)				
16	18	16	Q. A, B	and C were partners				







	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			

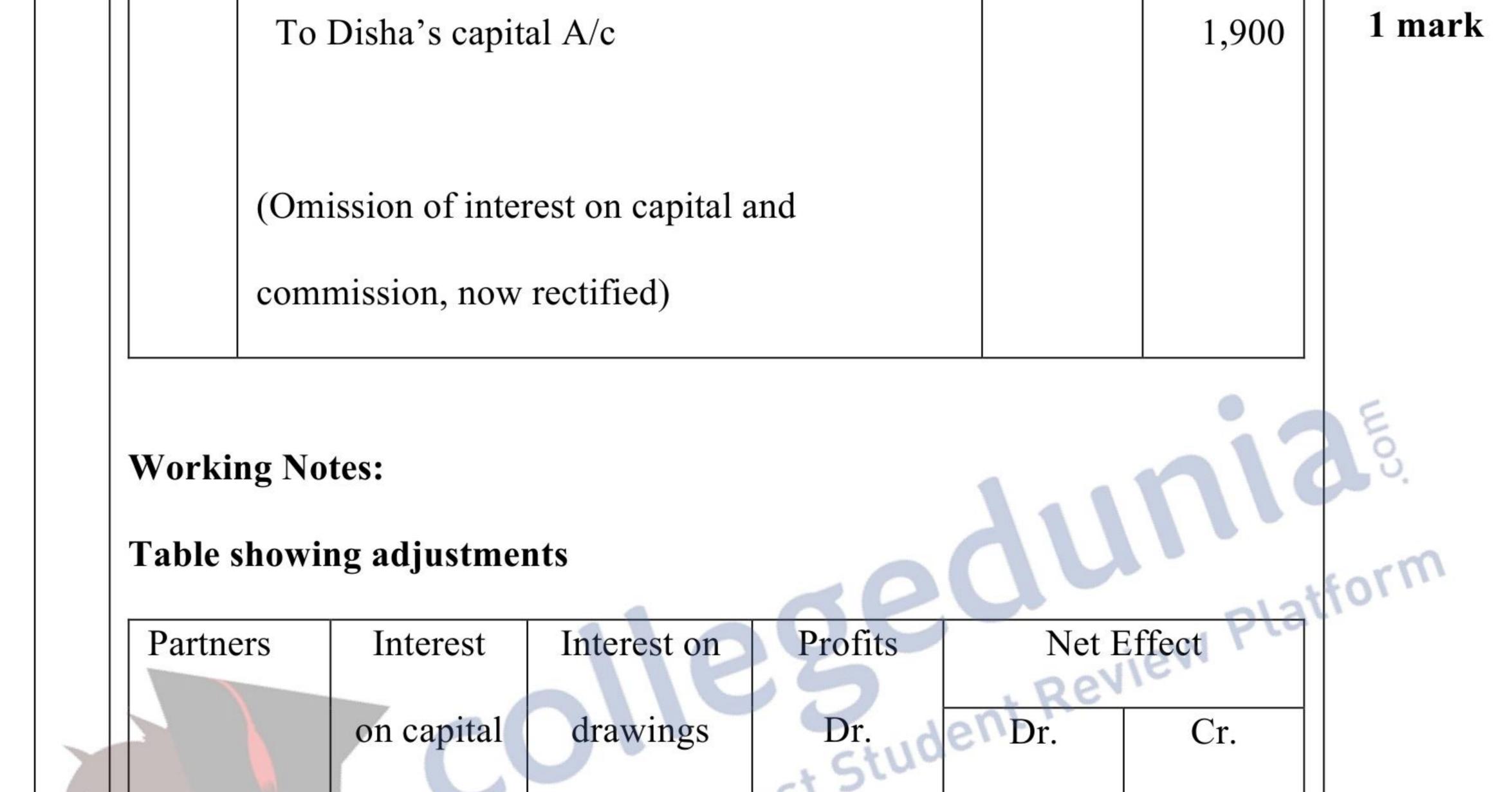


26,000 26,000			
26,000			
<u>26,000</u> 78,	000		
2,16,	000	2,16,000	
	OR		
2019, the bala	nce in the capital account	S	OR
	2,16,	2,16,000 OR	2,16,000 2,16,000





Date	Particulars		Dr.	Cr.	
			Amount	Amount	
			(₹)	(₹)	
	Nisha's capital A/c	Dr.	2,200		
	To Asha's capital A/c			300	



	Cr. (₹) \\\\	Dr.arg dia's (₹)	es(₹)	(₹)	(₹)	
Asha	16,000	2,500	13,200		300	
Nisha	14,000	3,000	13,200	2,200	-	2 marks
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 Opening Capitals:

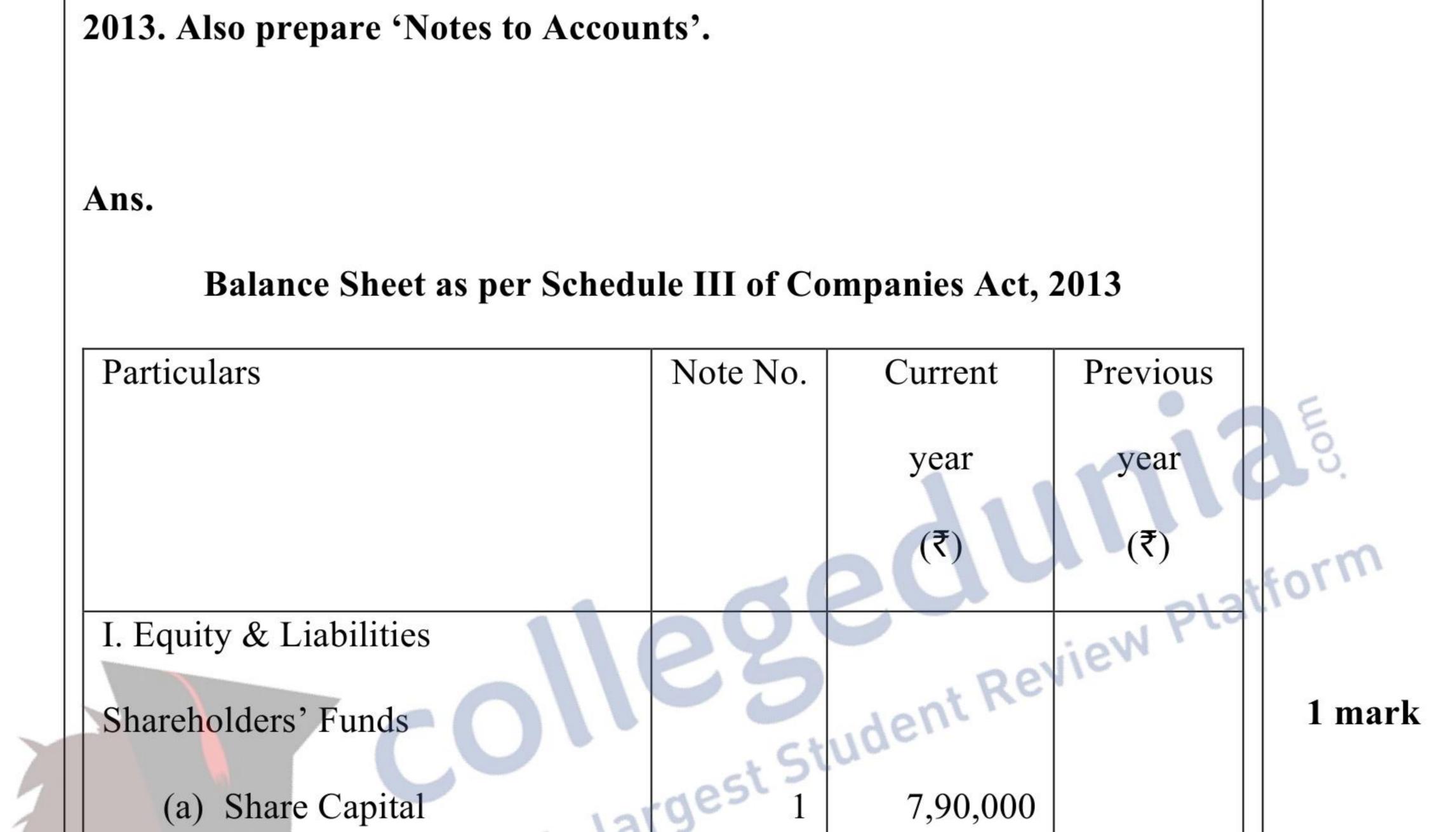
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			Asha	Nisha	Disha	
			(₹)	(₹)	(₹)	
		Closing Capitals	1,50,000	1,20,000	90,000	
		Add Drawings	50,000	60,000	30,000	1 mark
		Less Profits	(40,000)	(40,000)	(20,000)	
		Opening Capitals	1,60,000	1,40,000	1,00,000	=
						4
		Interest on Capital@10% p.a.	16,000	14,000	10,000	marks
17 -	-	Q. The Balance Sheet of A, B and C	Cexecutors	S.		E
		Ans.				3.0.
		Dr. A's Capital	Account		Cr.	form
		Particulars Amour	nt Particulars		Amount	
		(₹)	. ctu	dentRe	(₹)	
	7	To A's Executors A/c 1,02,30	0 By balance	e b/d	60,000	½ x 6
		India 3				=
			By General	l Reserve	12,000	3 marks
						+
			By Interest	on Capital	1,800	1 mark
						for
			By P&L Su	uspense A/c	7,500	amount
						transferred
			By B's Cap	pital A/c	9,000	to A's
						executors
			By C's Cap	pital A/c	12,000	=
		<u>1,02,30</u>	<u>00</u>		1,02,300	3+1
						=
	a					



			(Note: If an examinee has raised the goodwill, full credit be given)	4 marks
18	16	18	Q. Alpha India Ltd. was Schedule III of the Companies Act,	

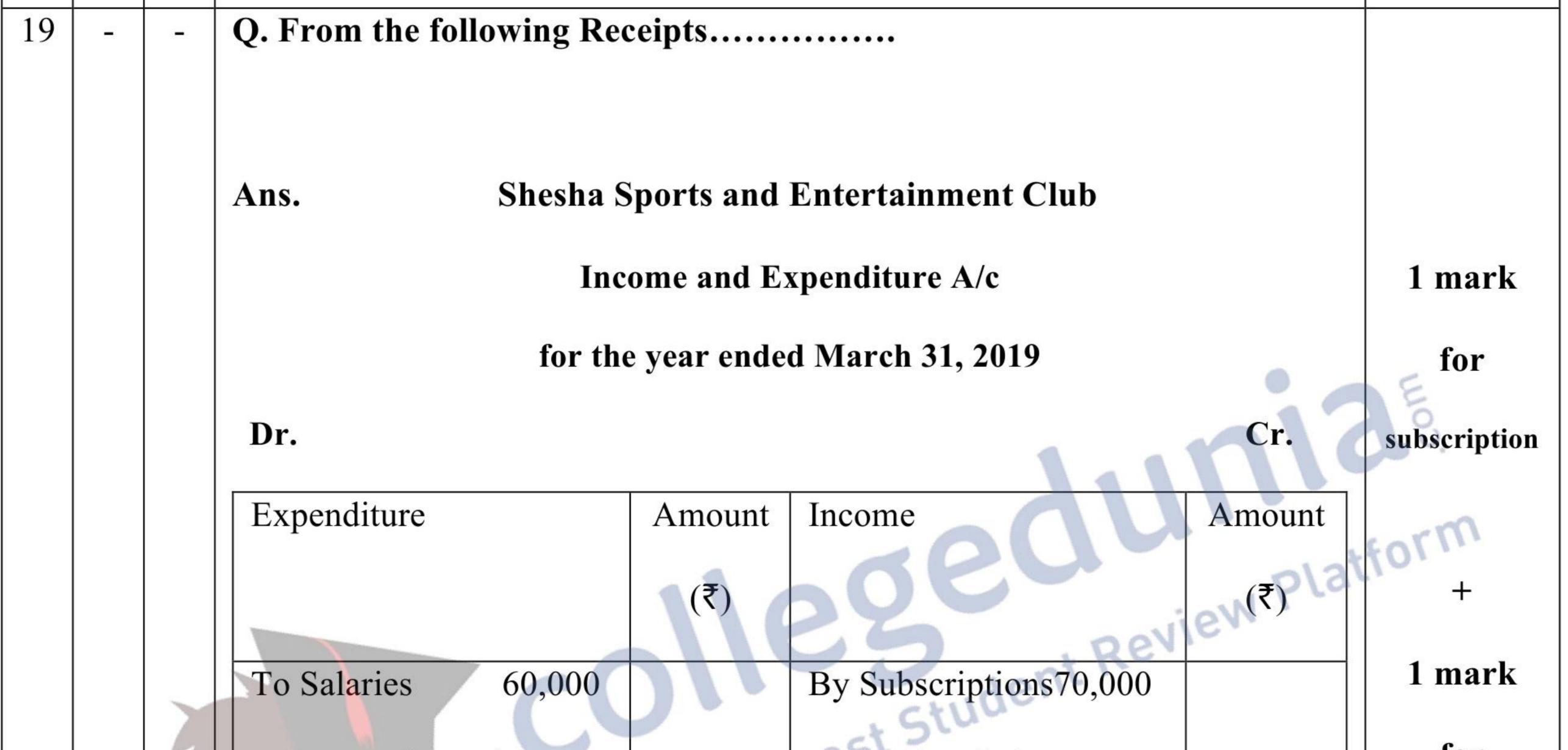


$\overline{(\mathbf{o})}$	India's la general services and	2
lotes t	o Accounts	
Note	Particulars	Amount
Note	Particulars	Amount (₹)
	Particulars SHARE CAPITAL	

1,00,000 equity s	shares of ₹10 each $10,00,000$	½ mark
Issued Capital		
80,000 equity sh	are of ₹10 each $\underline{8,00,000}$	1/2 mark
Subscribed Cap	oital	



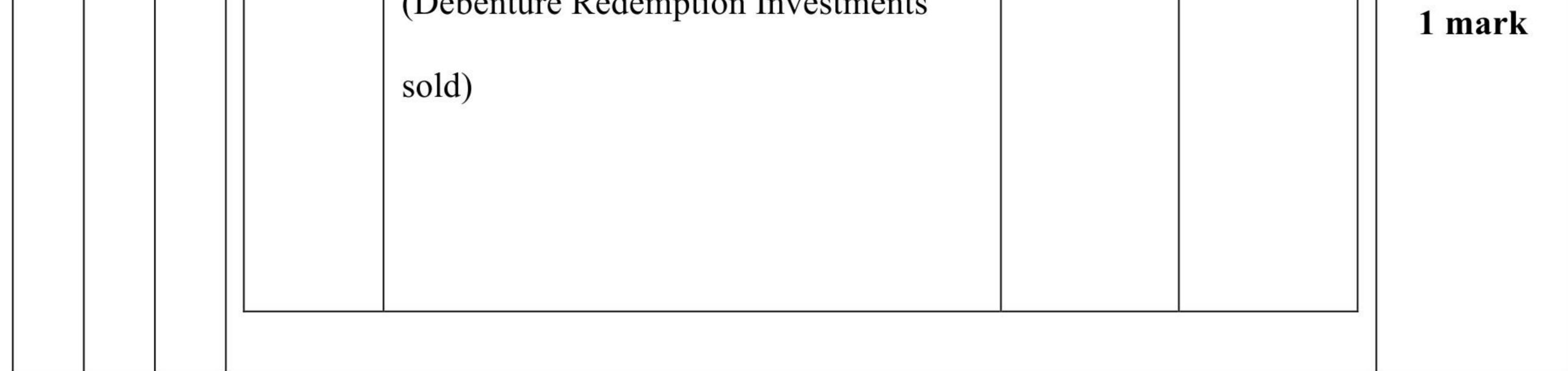
		Subscribed and Fully paid			
		78,000 equity share of ₹10 each	7,80,000		
		Add Forfeited shares A/c (2,000x ₹5)	10,000	7,90,000	2 marks
				<u>7,90,000</u>	
					4 marks



for
,000 salaries
,000 +
,000 1 mark
,000 for
surplus
,750 +
¹ / ₂ mark
for all
other
<u>,750</u> items
(1/2 x 6)
, , ,

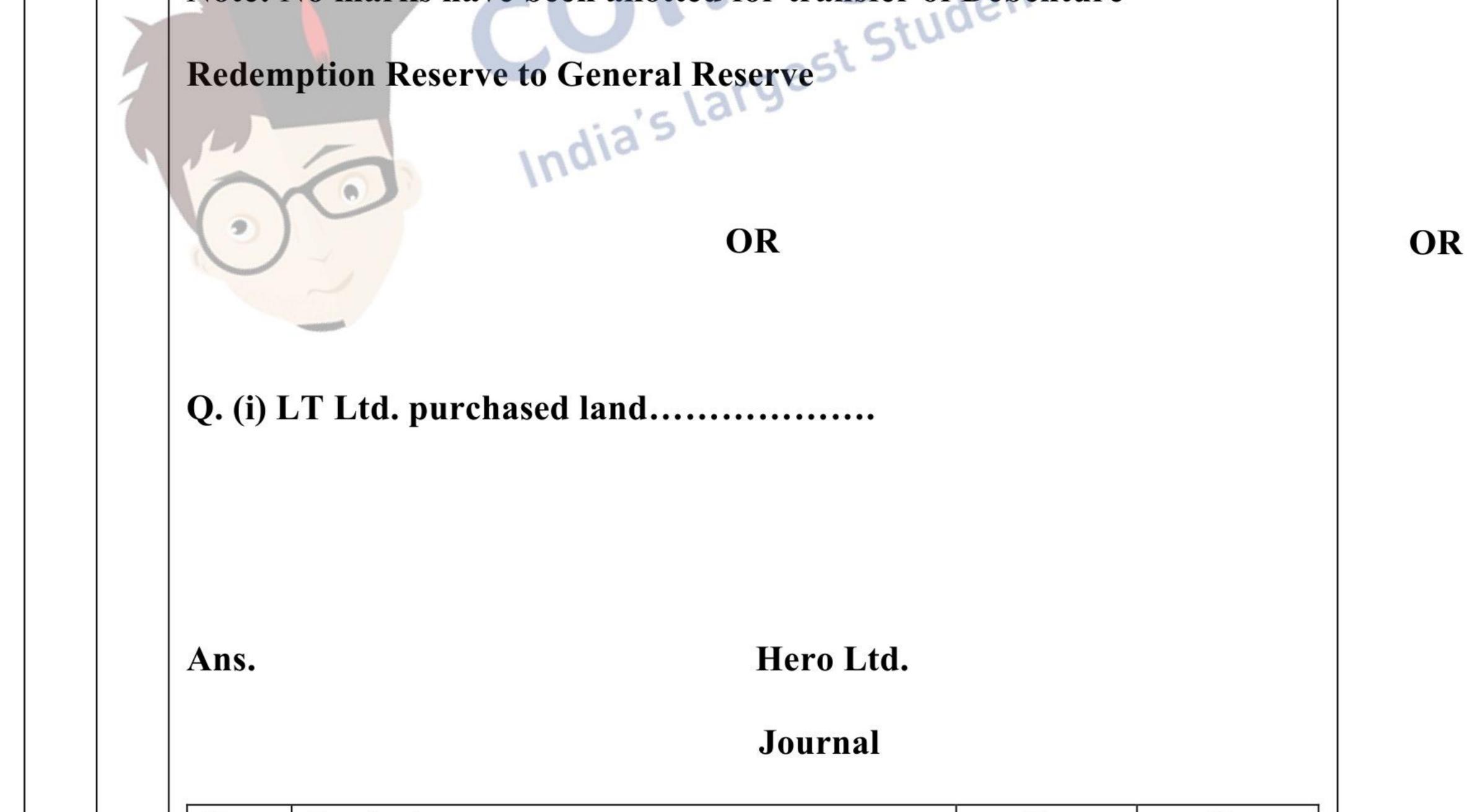


							6 marks
20	20	20	Q. D Ltd	had issued			
			Ans.				
				D Ltd.			
				Journal			
			Date	Particulars	Dr.	Cr.	
					Amount	Amount	
					(₹)	(₹)	E
			2018	Surplus i.e. balance in Statement of	6,90,000		S.
			Mar 31	Profit & Loss Dr.		6,90,000	form
				To Debenture Redemption Reserve A/c	2001	iew play	1 mark
				(Debenture Redemption Reserve created	Jent Ke		
		7		out of profits)			
			K	o) India			
			Apr 1-	Debenture Redemption Investments A/c Dr.	3,00,000		
			Apr30	To Bank A/c		3,00,000	
				(Debenture Redemption Investments			1 mark
				purchased)			
			2019	Bank A/c Dr.	3,00,000		
			Mar.31	To Debenture Redemption Investments A/c		3,00,000	
				(Debenture Redemption Investments			1





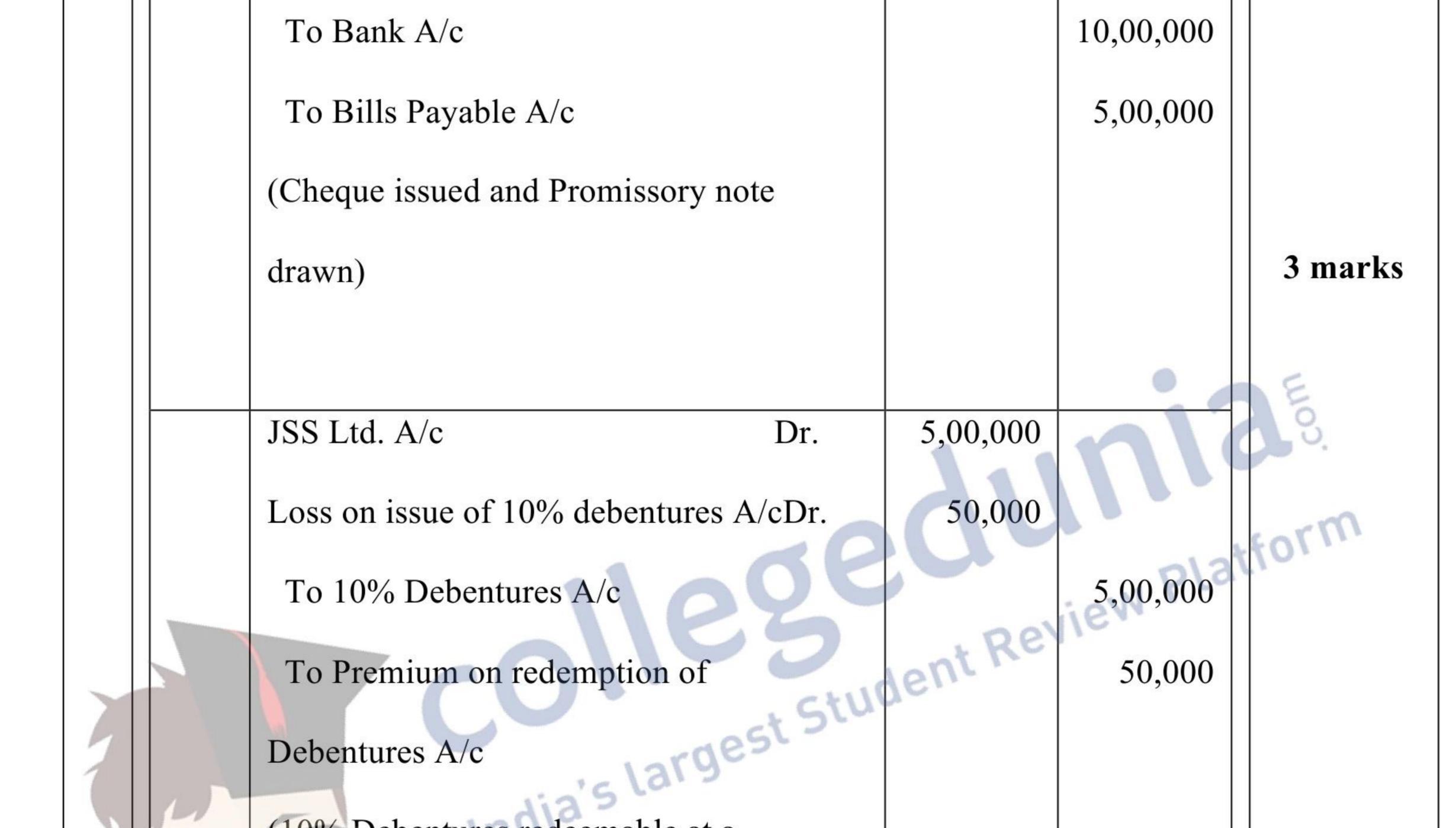
,,	11% Debentures A/c	Dr.	20,00,000		
	To Debenture holders A/c				1 mark
	(Debentures due for redemption)			20,00,000	
,,	Debenture holders A/c	Dr.	20,00,000		
	To Bank A/c			20,00,000	
	(Amount paid to debenture holde	ers)			1 mark
>>	Debenture Redemption Reserve A/c	Dr.	5,00,000		
	To General Reserve A/c			5,00,000	1 mark
	(Debenture Redemption Reserve				5.=
	transferred to General Reserve)				m
		OE		iew Plat	6 marks
Note: No	marks have been allotted for tra	unsfer of	f Debenture		



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



		Land A/c	Dr.	20,00,000		
		To JSS Ltd. A/c			20,00,000	1 x 3
		(Land purchased from JSS Ltd.)				
		ICCI td A/a	D#	15.00.000		_
		JSS Ltd. A/c	Dr.	15,00,000		



Debentures A/c

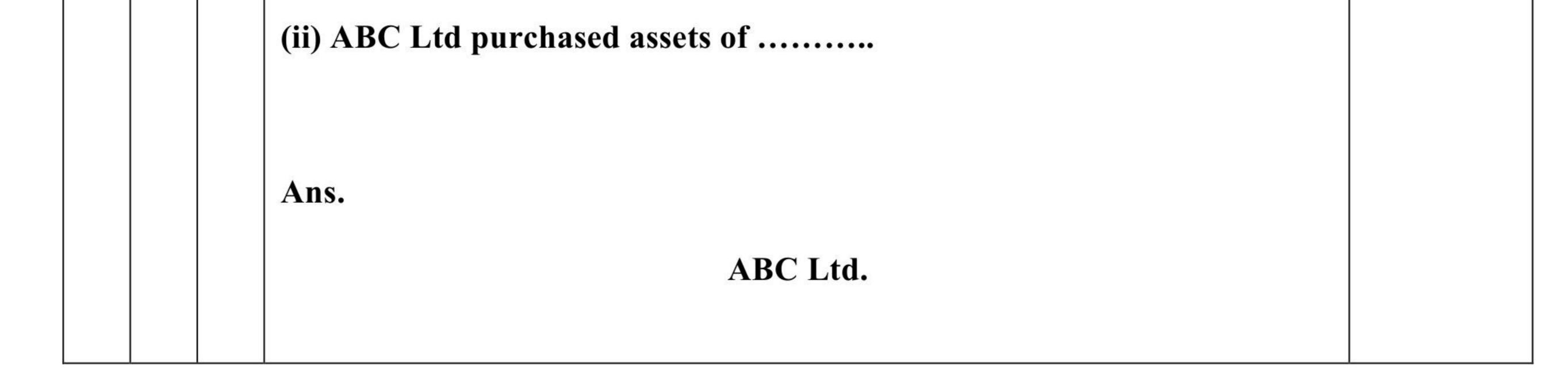
(10% Debentures redeemable at a

premium issued for the balance purchase

consideration)

9

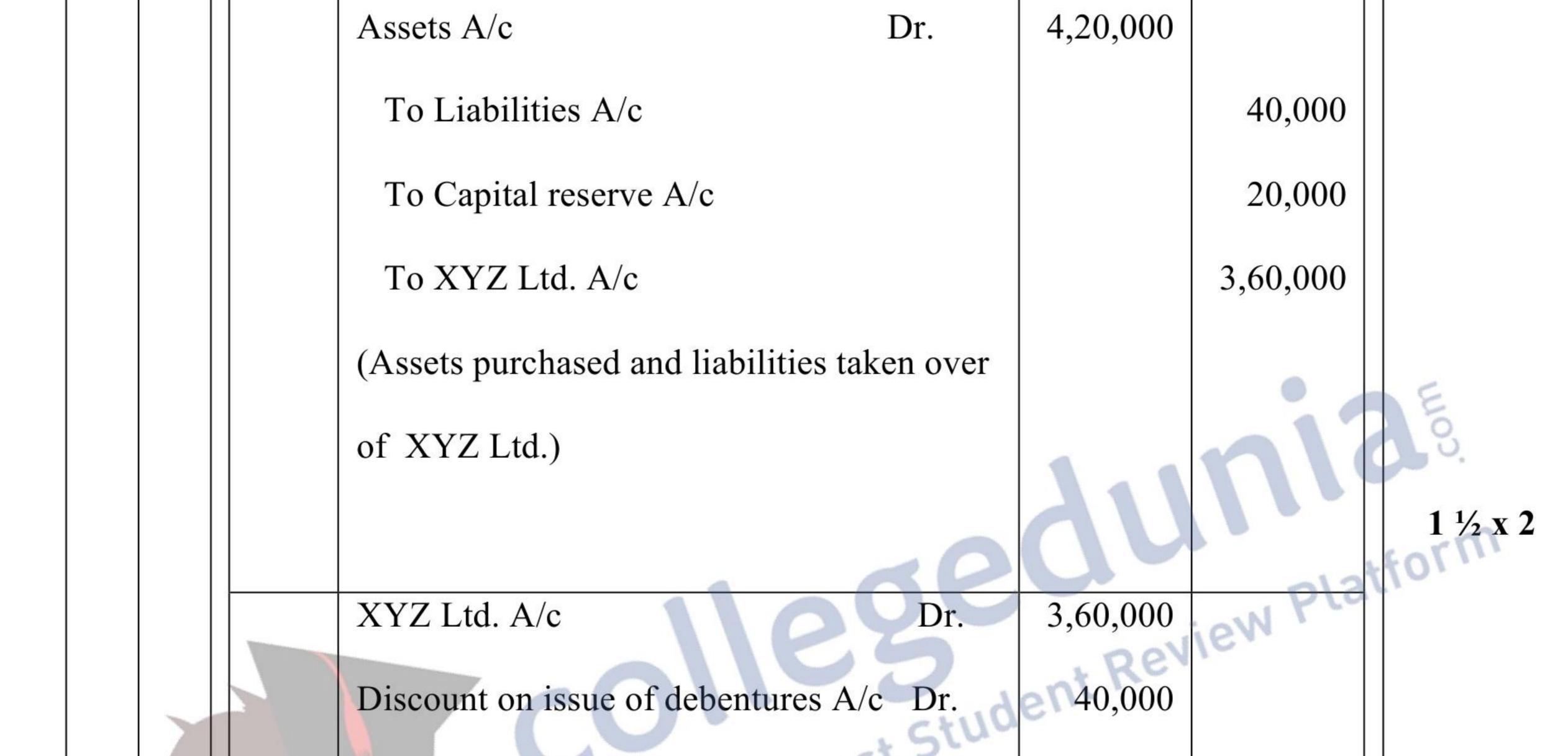
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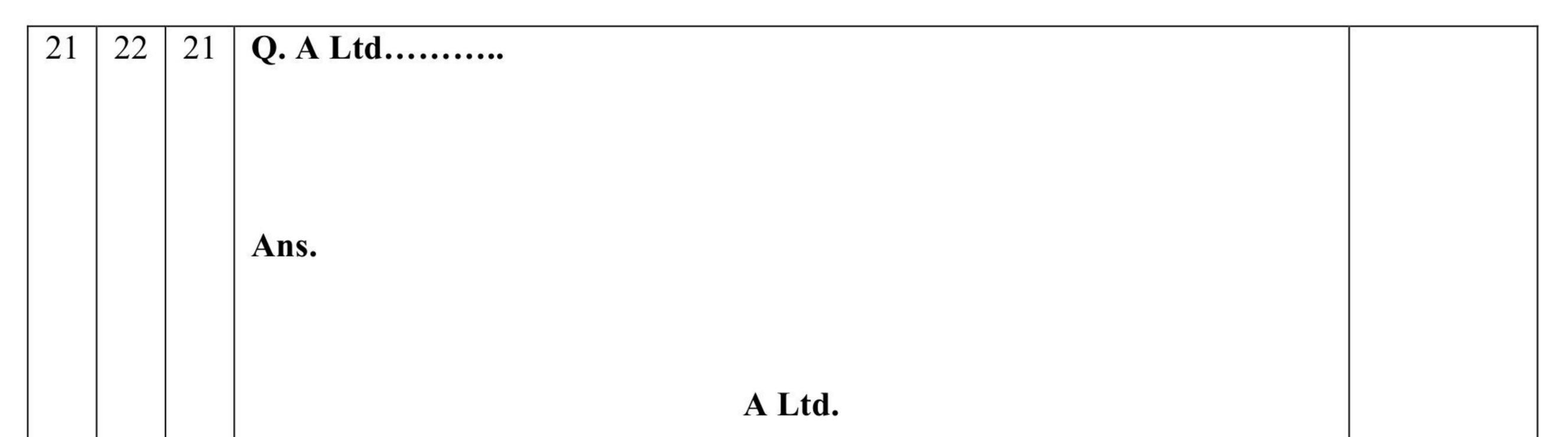


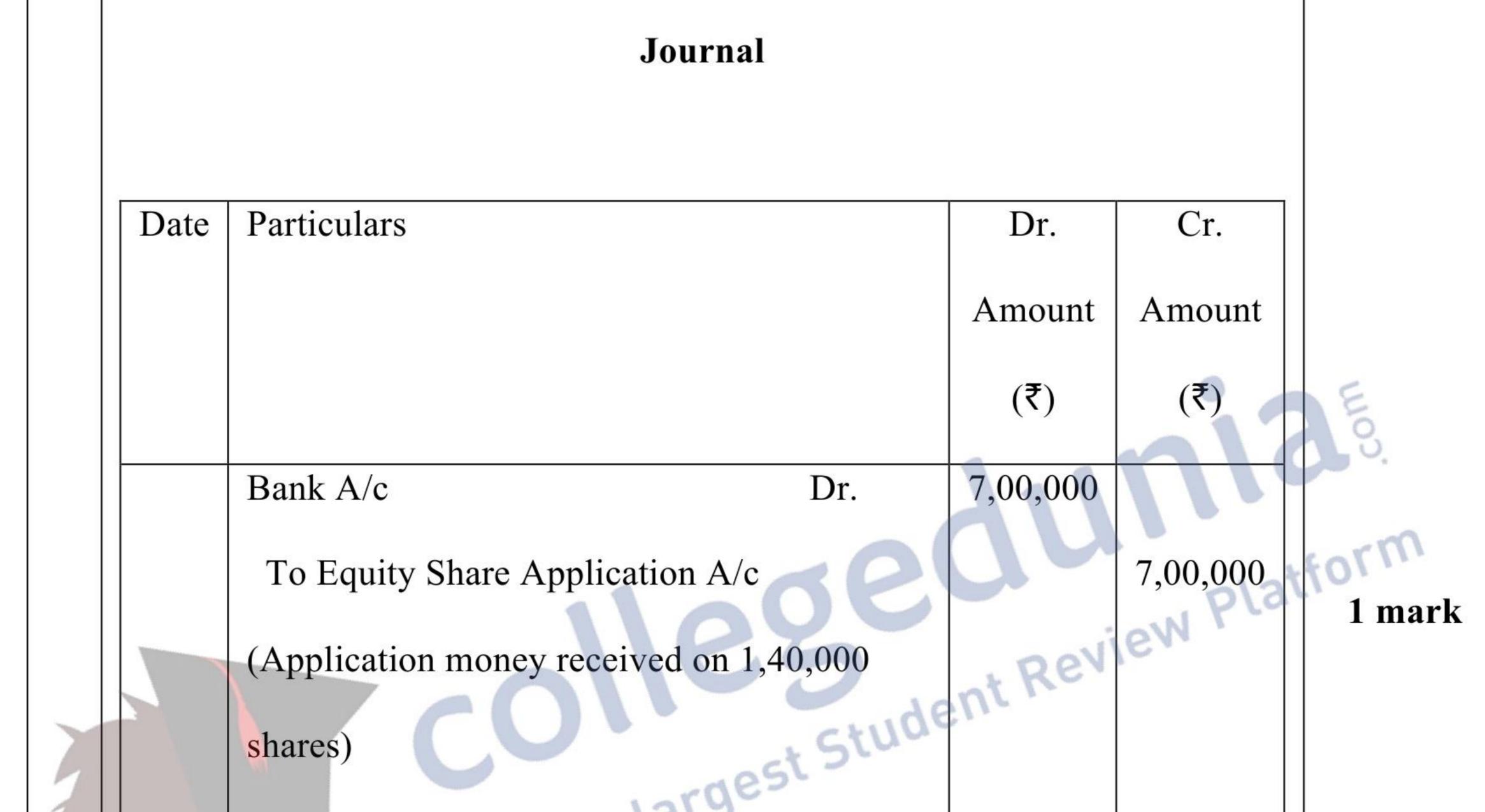
	Journal		
Date	Particulars	Dr.	Cr.
		Amount	Amount
		(₹)	(₹)



To 10% Debentures A/c arges	4,00,000	=
(10% Debentures issued at a discount in		
settlement of purchase consideration)		
		3 marks
		=
		3+3
		=
		6 marks







Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c (Application money transferred to share capital and share allotment)	7,00,000	4,00,000	1 mark
Equity Share Allotment A/cDr.To Equity Share Capital A/cTo Securities Premium Reserve A/c(Allotment money due)	7,20,000	4,00,000 3,20,000	1 mark

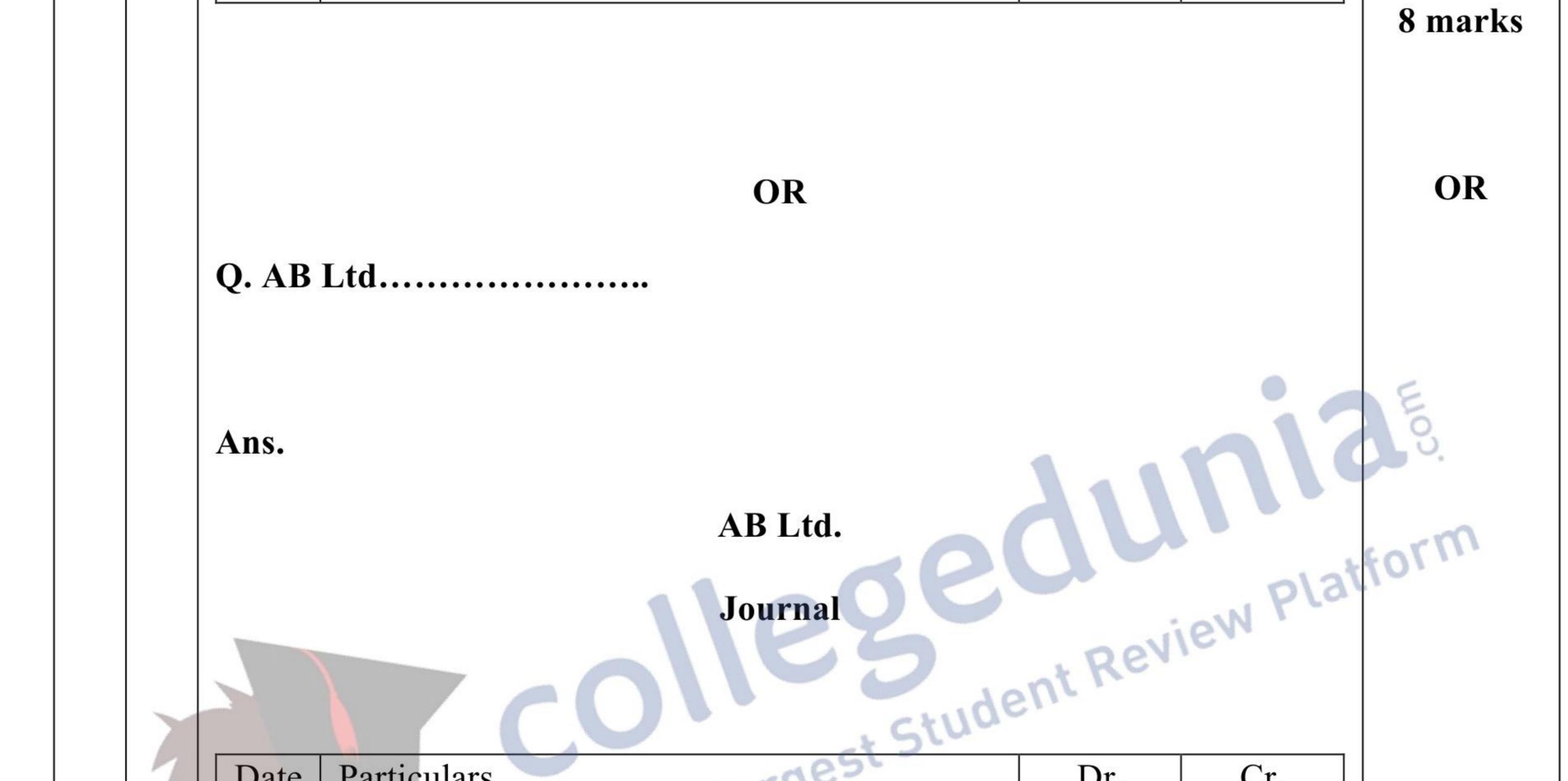


Bank A/c	Dr.	4,15,800		
Calls in arrears A/c	Dr.	4,200		
To Equity Share Allotment A/	c		4,20,000	1 mark
(Allotment money received)				
or				

	Bank A/c	Dr.	4,15,800		
	To Equity Share Allotment A/c			4,15,800	
	(Allotment money received)				
	Equity Share Capital A/c Securities Premium Reserve To Share Forfeiture A/c To Calls in arrears A/c (800 shares forfeited)	Dr. Dr.	8,000 3,200 NREVI	7,000	Eos
	india's large				1 mark
	Equity Share Capital A/c	Dr.	8,000		
	Securities Premium Reserve	Dr.	3,200		
	To Share Forfeiture A/c			7,000	
	To Equity Share Allotment A/c			4,200	
	(800 shares forfeited)				
	Bank A/c	Dr.	7,200		
	Share Forfeiture A/c	Dr.	800		
	To Equity Share Capital A/c			8,000	1 mark
	(800 shares reissued)				



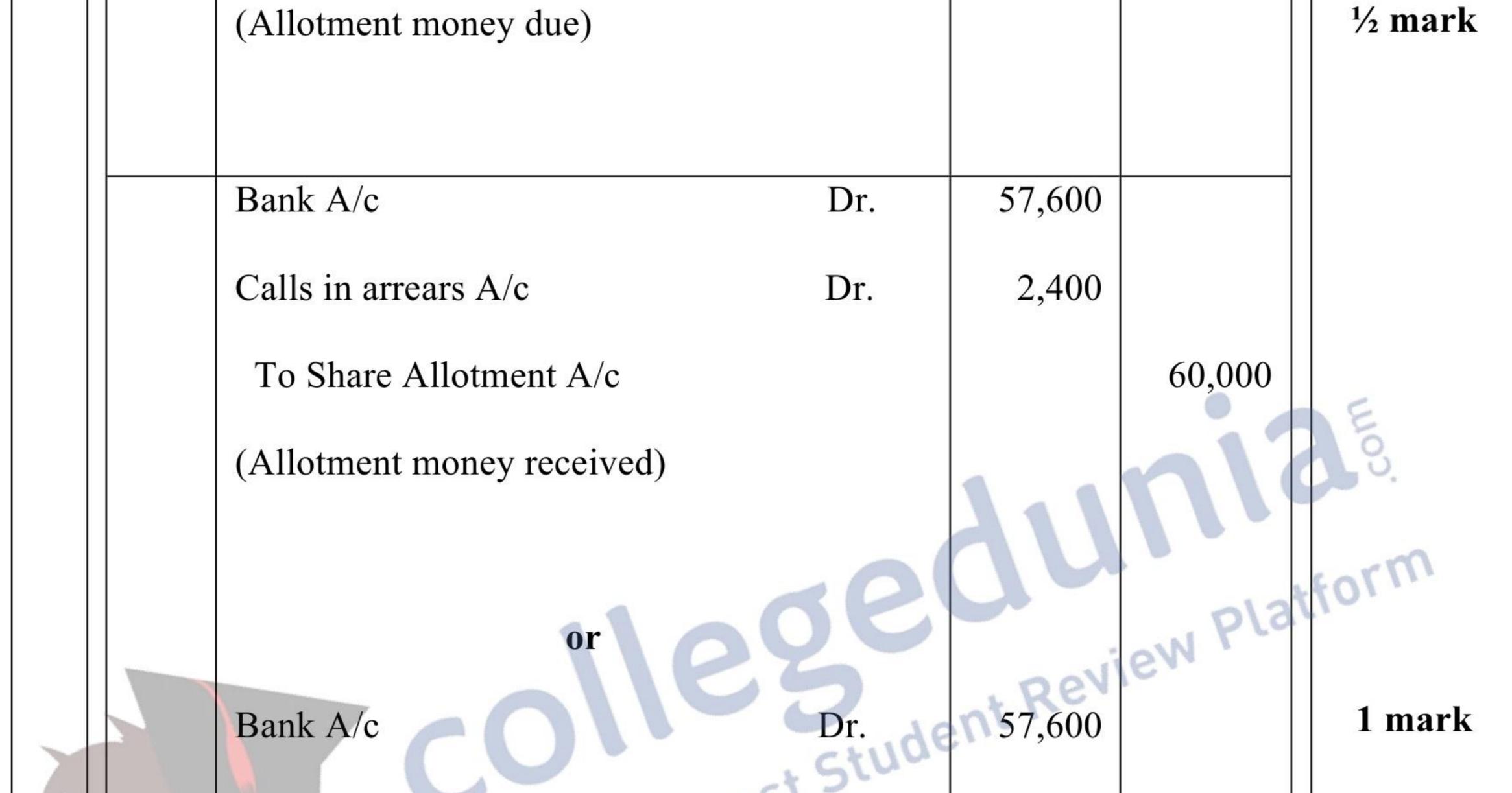
	Share Forfeiture A/c	Dr.	6,200		
	To Capital Reserve A/c			6,200	2 marks
	(Gain on reissue of shares tra	insferred to			
	capital reserve)				=



Date	Particulars	Dr.	Cr.	
	Particulars India's Large	Amount	Amount	
		(₹)	(₹)	
	Bank A/c Dr.	1,50,000		
	To Share Application A/c		1,50,000	
	(Application money received on 1,40,000			1/2 mark
	shares)			
	Share Application A/c Dr.	1,50,000		
	To Share Capital A/c		90,000	
	To Share Allotment A/c		30,000	
	To Bank A/c		30,000	1 mark
	(Application money transferred to share			



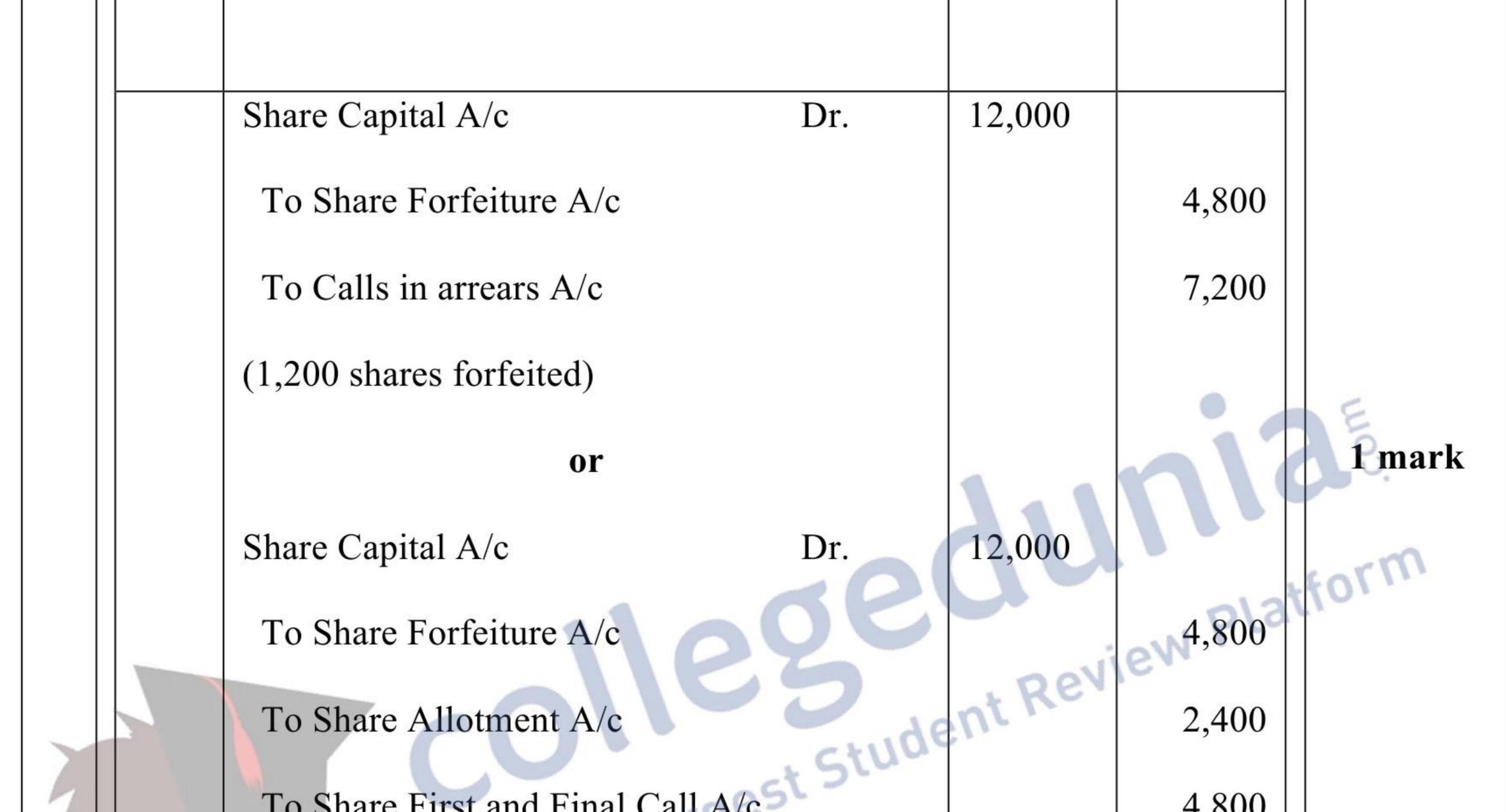
	capital and share allotment, balance refunded)				
	Share Allotment A/c D	Dr.	90,000		
	To Share Capital A/c			90,000	



To Share Allotment A/c (Allotment money received)			57,600	
Share First and Final Call A/c To Share Capital A/c (First and Final call money due)	Dr.	1,20,000	1,20,000	1 mark
Bank A/c	Dr.	1,15,200		
Calls in arrears A/c	Dr.	4,800		
To Share First and Final Call A/c			1,20,000	1 mark
(Share First and Final Call money re-	ceived)			
or				



Bank A/c	Dr.	1,15,200		
To Share First and Final Call A/c			1,15,200	
(Share First and Final Call money re	ceived)			

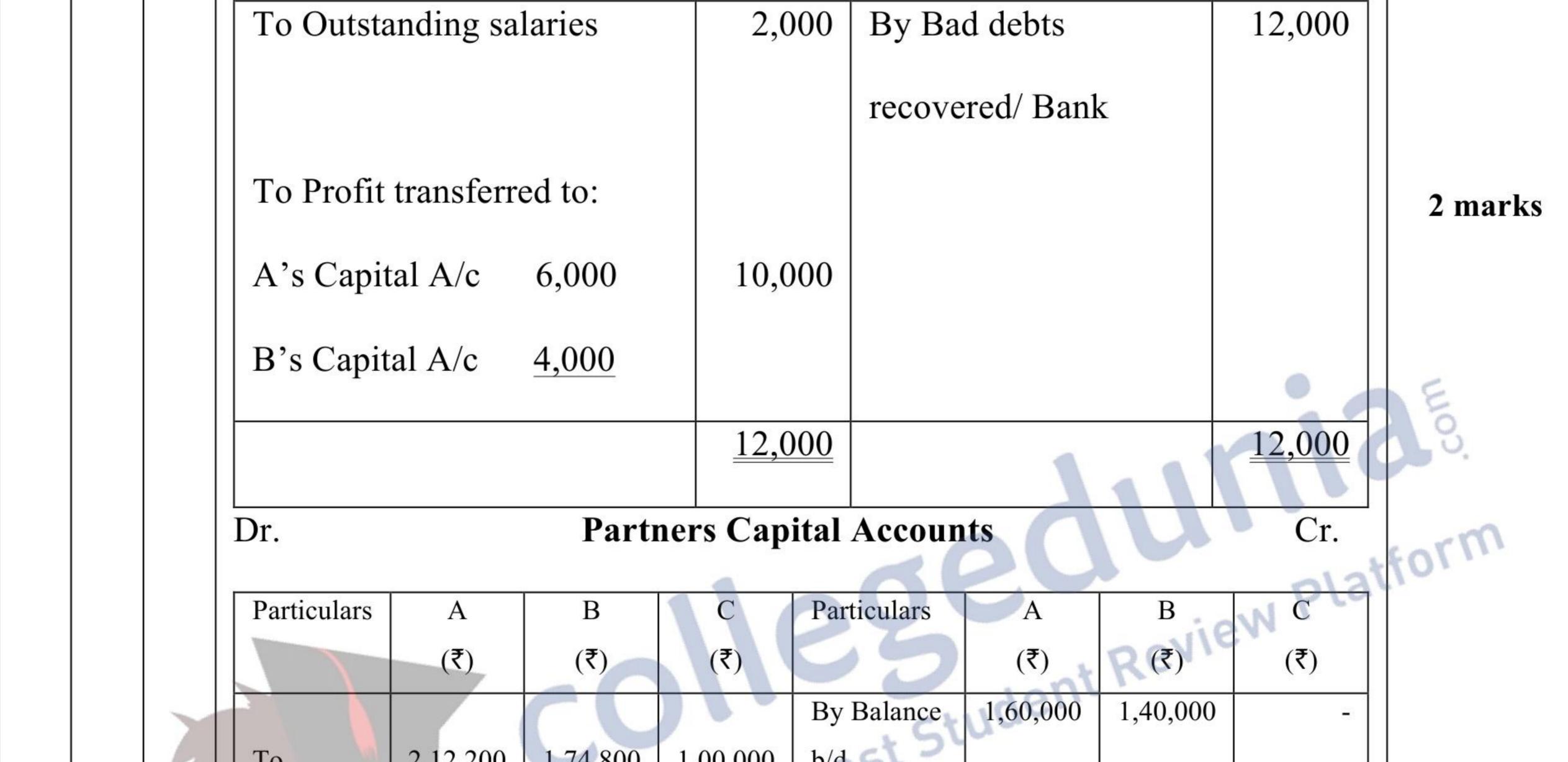


To Share First and Final Call A/c (1,200 shares forfeited)			4,800	
Bank A/c	Dr	12,000		
To Share Capital A/c			12,000	
(1,200 shares reissued)				1 mark
Share Forfeiture A/c	Dr.	4,800		

	To Capital Reserve A/c	4,800	
	(Gain on reissue of shares transferred to		1 mark
	capital reserve)		=
			8 marks

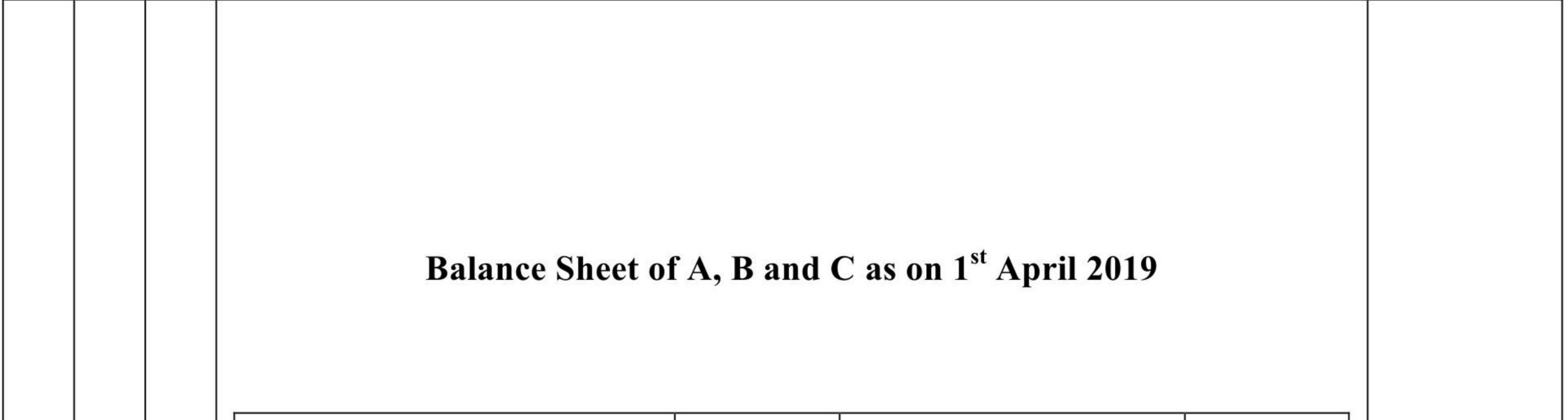


22	21	22	Q. On 31 st March 2019, the Ans.	Balance She	et of A and B	
				valuation A/o	3	Cr.
			Particulars	Amount	Particulars	Amount
				(₹)		(₹)

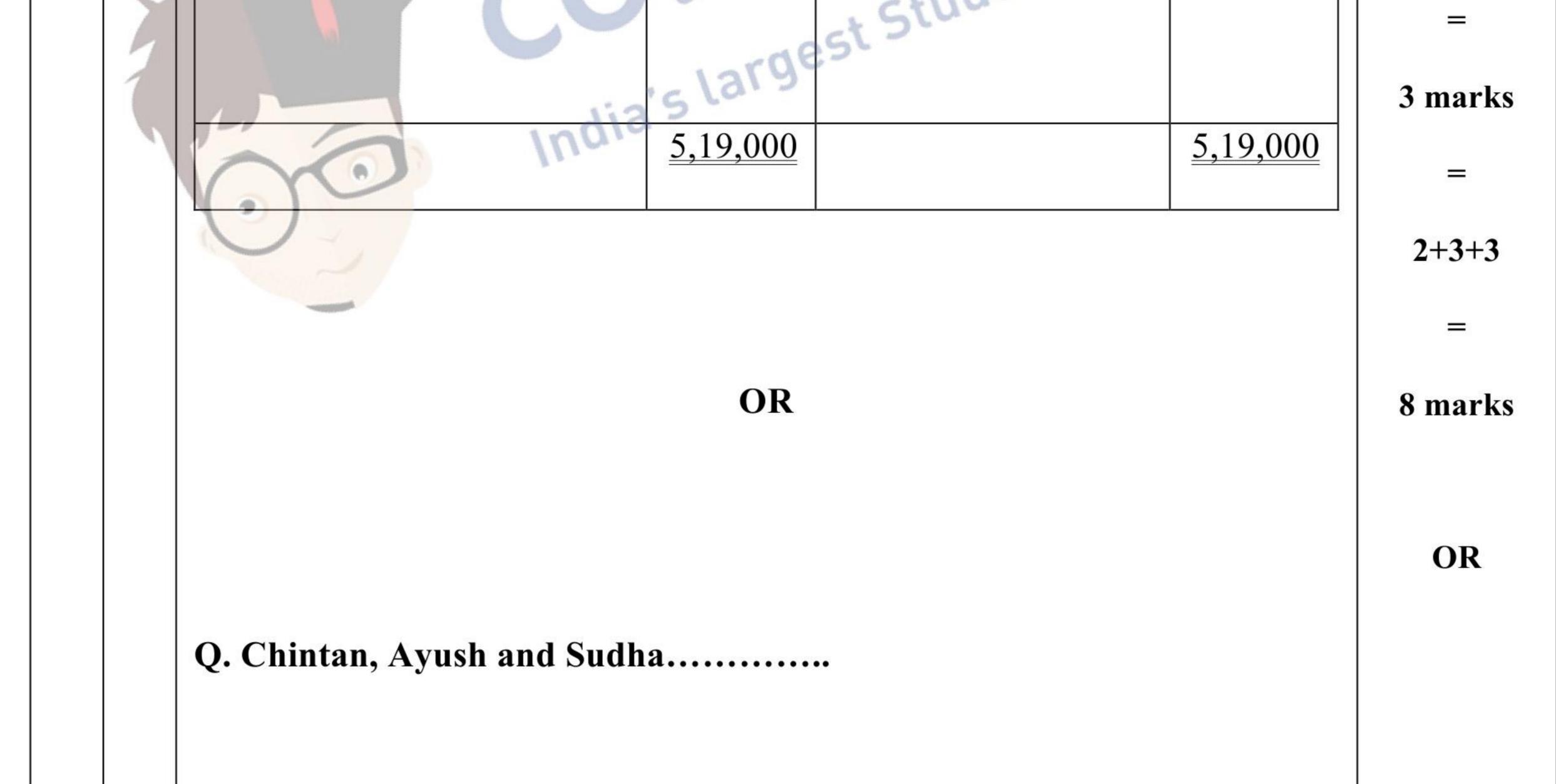


To	2,12,200	1,74,800	1,00,000	b/d S				
Balance		i	a's lai	By Bank				
c/d	5	Inai		A/c	-	-	1,00,000	
())4								
				By General				1 mark for
				Reserve	15,000	10,000		aaab
								each
				By				capital
				Investment				
				Fluctuation	1,200	800	-	A/c
				Fund				=
				Dec				
				By				1 x 3
				Premium	20.000	20.000		=
				for	30,000	20,000	-	
				goodwill				3 marks
				A/c				
				D	(000	1 000		
				By	6,000	4,000		
				Revaluation				
			1 0 0 0 0 0	A/c			1 0 0 0 0 0	
	<u>2,12,200</u>	<u>1,74,800</u>	<u>1,00,000</u>		2,12,200	<u>1,74,800</u>	<u>1,00,000</u>	





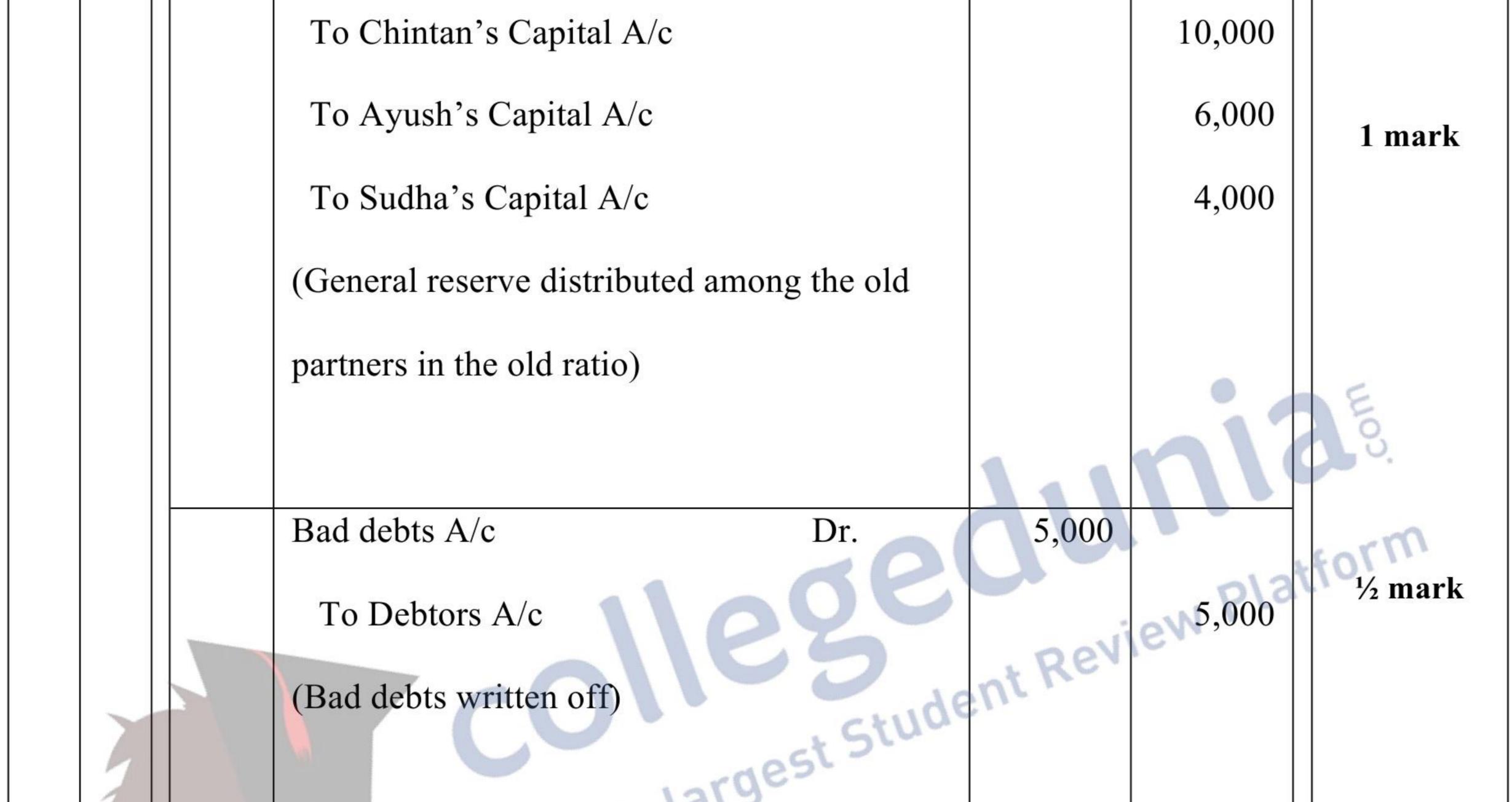
Liabilities	Amount	Assets	Amount	
	(₹)		(₹)	1 ½ mark
Creditors	30,000	Cash at bank	1,82,000	for correct
Outstanding salaries	2,000	Debtors 85,000		assets side
		Less Provision for		+
Capitals:		bad debts (5,000)	80,000	1 ½ mark
A 2,12,200		Stock	1,30,000	for correct
B 1,74,800	110	Investments	50,000	liability
C 1,00,000	4,87,000	Furniture ent Rev	77,000	side
		-t Stud		=



	Ans.	
	Journal	



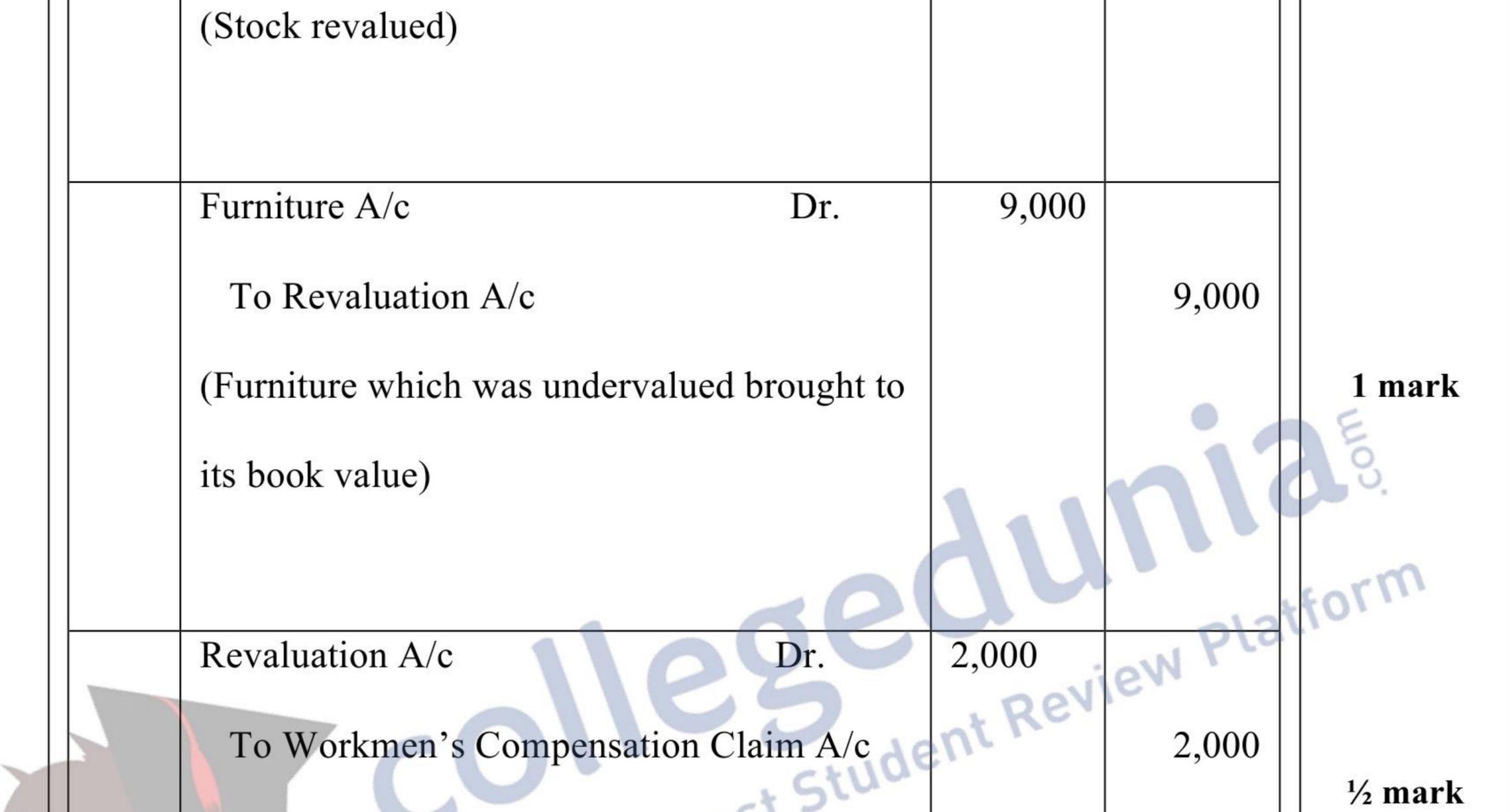
	Date	Particulars		Dr.	Cr.
				Amount	Amount
				(₹)	(₹)
		General Reserve A/c	Dr.	20,000	



Provision for bad debts A/c To Bad debts A/c (Bad debts met out of Provision fo debts)	Dr.	5,000	5,000	1/2 mark
Revaluation A/c To Provision for bad Debts A/c (Created Provision for bad debts)	Dr.	2,750	2,750	1 mark
Ayush's Capital A/c Sudha's Capital A/c To Chintan's Capital A/c	Dr.	30,000 20,000	50,000	1 mark



	(Chintan's share of goodwill the accounts of Ayush and S				
	Stock A/c	Dr.	6,000		
	To Revaluation A/c			6,000	½ mark



7		(Liability for workmen's compensation			
		created) India 5			
		Revaluation A/c Dr.	10,250		
		To Chintan's Capital A/c		5,125	
		To Ayush's Capital A/c		3,075	
		To Sudha's Capital A/c		2,050	1 mark
		(Gain on Revaluation credited to the old			
		partners)			
I I	1		1		

Chintan's Capital A/c	Dr.	1,55,125		
To Bank A/c			20,000	1 mark
To Chintan's Loan A/c			1,35,125	

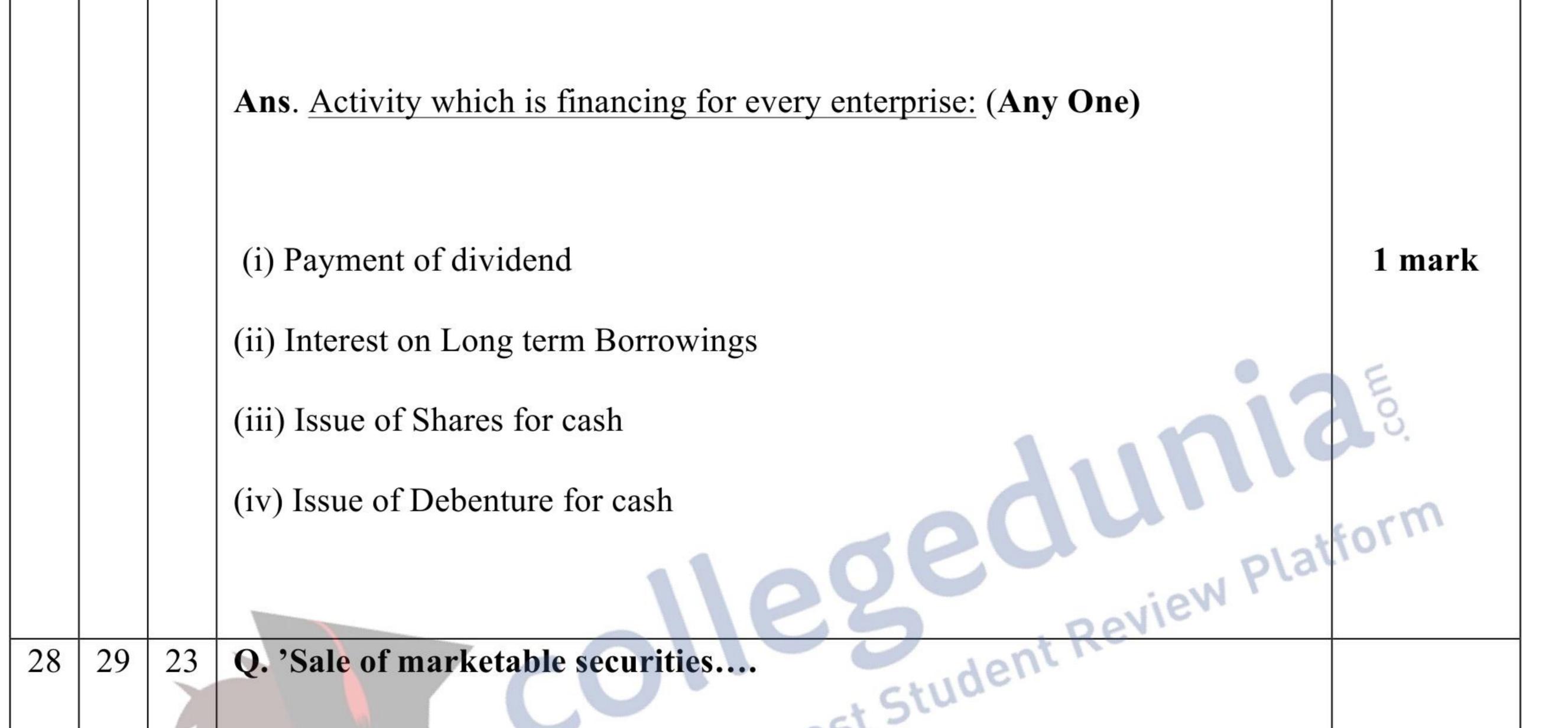


		9 2	(Chintan paid 2,000 by cheque and the	=
			balance transferred to her loan account)	8 marks
				o marks
			PART B	
			OPTION 1	
			Analysis of Financial Statements	
23	24	28	Q. If the operating ratio	
			Ans. 25%	1 mark
				ES
24	28	29	Q. Quick assets do not include	form
			e seview ru	
			Ans. (C)/ Prepaid Expenses	1 mark
		7	ic largest st	
25			1 india?	
25	_	_	Q. Define 'Cash Equivalents'.	
			Ans. Cash Equivalents are defined as short term highly liquid investments	1 mark
			that are readily convertible into known amounts of cash and which are	
			subject to an insignificant risk of changes in value.	
		21		2
26	_	-	Q. Name any two tools	

Ans. Tools of Analysis of Financial Statements: (Any two)	
(i) Comparative Statements	¹ ∕₂ x 2
(ii) Common Size Statements	



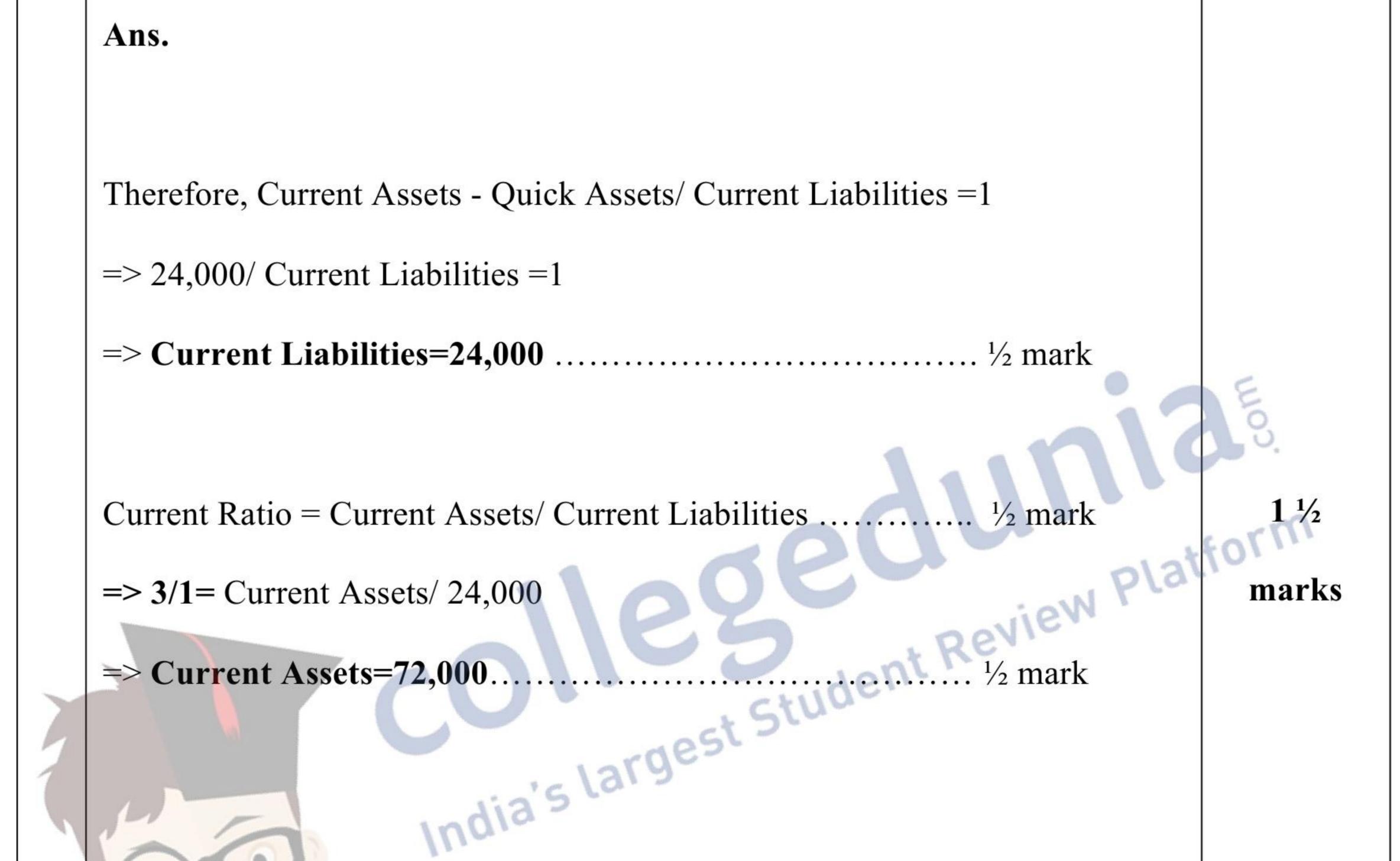
		\$ 3-	(iii) Trend Analysis	1 mark
			(iv) Ratio Analysis	
			(v) Cash Flow Analysis	
	-			
27	-	-	Q. Give any one example	



			Ans. False because it will	lead to no change in	cash and cash equivalents.	1 mark
29	23	24	Q. The debt-equity ratio Ans. Decrease because iss		rease the equity.	1 mark
30	-		Q. Under which heads an Ans.	nd sub- heads		
			Items	Heads	Sub-heads	
			Unclaimed Dividend	Current liabilities	Other Current liabilities	
			Shares in State Bank of	Non Current	Non Current Investments	½ x 6
			India	assets		=



Loose Tools	Current assets	Inventories	3 marks
	OR		OR
(i) X Ltd. has a curr	ent ratio		



(ii) From the following information......

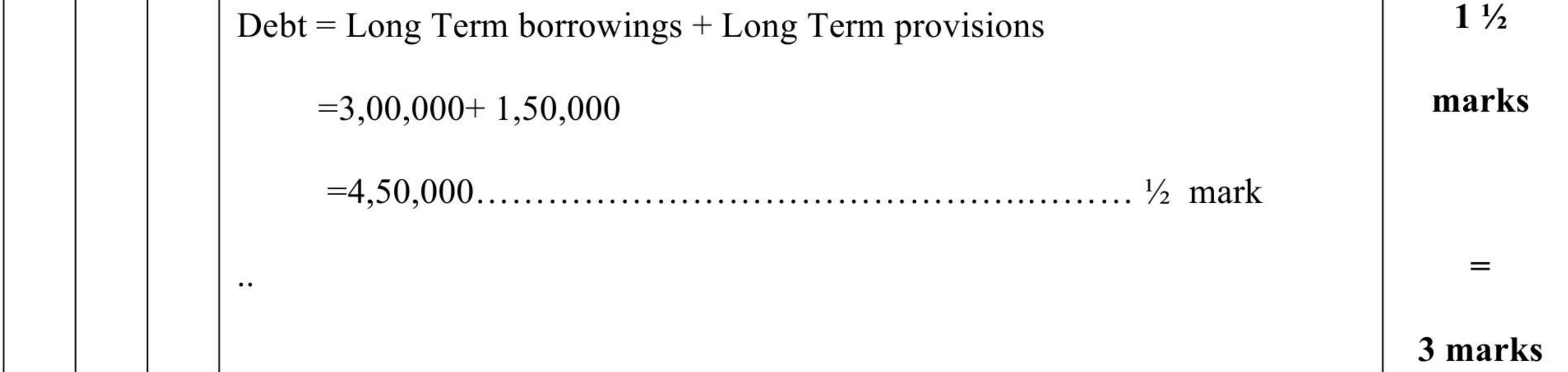
Ans. Total assets to Debt Ratio = Total assets/ Debt

Total assets= Non current assets + Current assets

= 5,40,000 + 1,35,000



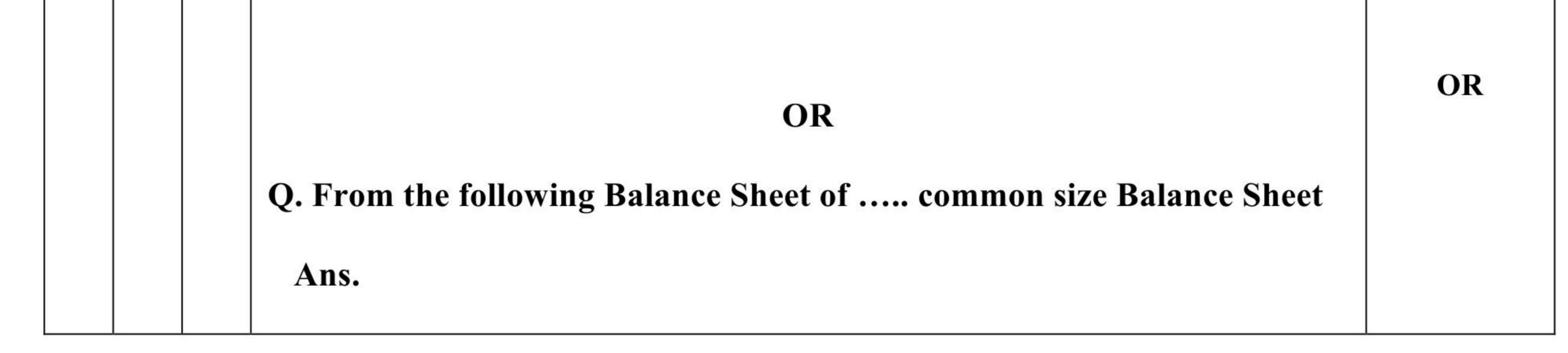
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		9	Total assets to De	bt Ratio =6,75	5,000/ 4,50,0	00		
				= 1.5	:1		½ mark	
1	31	31	Q. The following	particulars ar	e related to	•••••		
			Ans.					
			C	Comparative S	tatement of	Profit & Loss		
			for	the years end	ling 31 Mar	ch 2018 & 2019		
			Particulars	31	31 March	Absolute	Percentage	
				March	2019(₹)	Change (₹)	Change	
				2018(₹)				S.
			Revenue from	30,00,000	37,50,000	7,50,000	25	¹ / ₂ marl
			Operations		122		oview Pla	
			Add Other	60,000	75,000	15,000	25	¹ / ₂ marl
		7	income		largest			
			Total Revenue	30,60,000	38,25,000	7,65,000	25	¹ / ₂ marl
			Less Expenses	20,60,000	25,75,000	5,15,000	25	¹ / ₂ marl
			Profit before	10,00,000	12,50,000	2,50,000	25	¹ / ₂ marl
			Tax					
			Less Tax	4,00,000	5,00,000	1,00,000	25	1/2 marl
			Profit after Tax	6,00,000	7,50,000	1,50,000	25	1 marl
								=
								4 mark

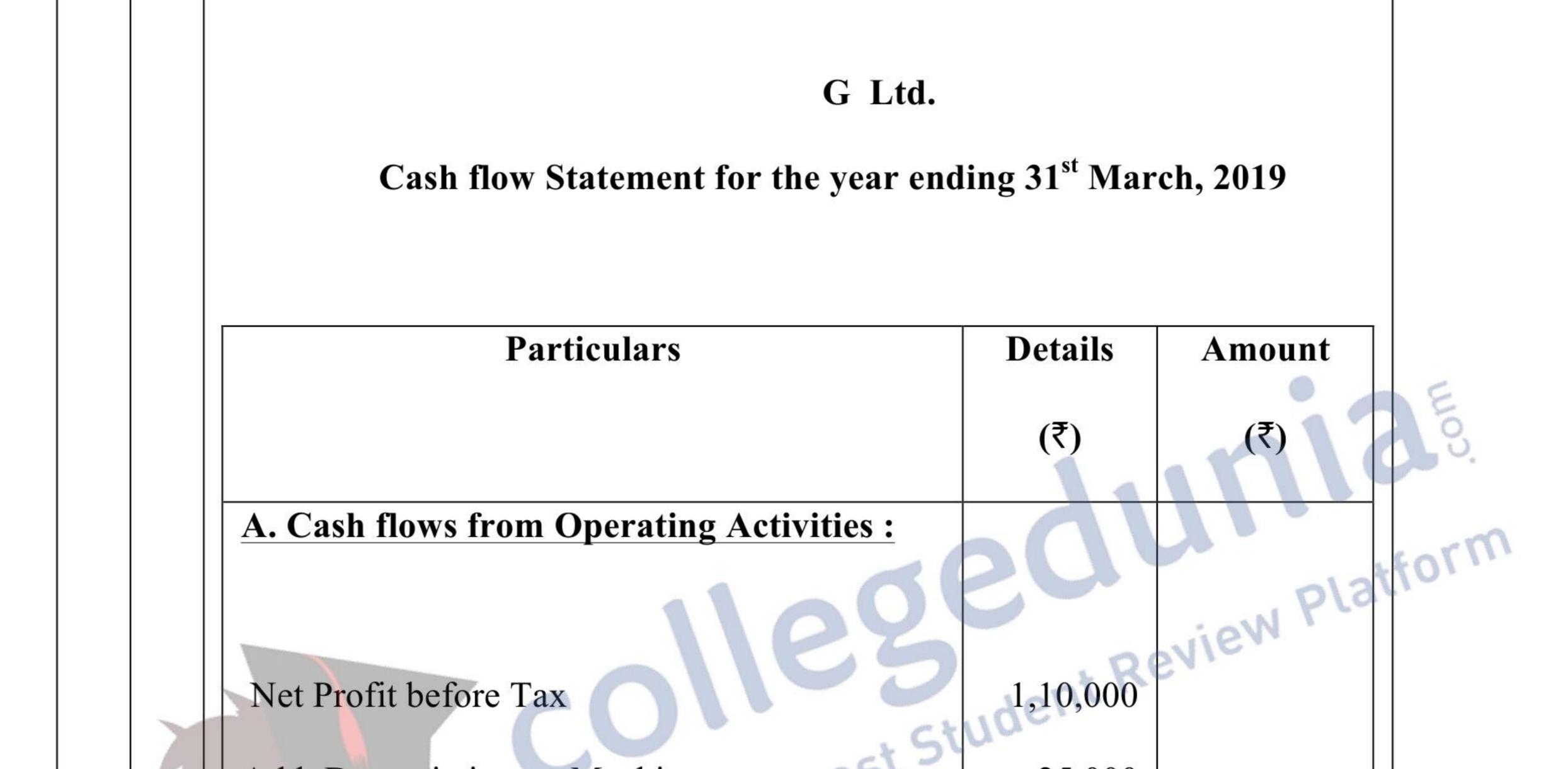




Particulars	31.3.18	31.3.19	2018	2019	
	(₹)	(₹)	(% of	(% of	
			total)	total)	
I. Equity and Liabilities			L		
1. Shareholders Funds:					
(a) Share Capital					
(b) Reserves and surplus	9,00,000	20,00,000	45	50	
2. Non Current	1,00,000	2,00,000	5	5	¹ / ₂ ma
liabilities:					½ ma
Long Term Borrowings					ES.
3. Current Liabilities:	5,00,000	12,00,000	25	30	arm
Trade Payables		0E		iew plat	¹ ∕₂ ma
	5,00,000	6,00,000	en25	15	
	1arg	estSu			1/
Total	20,00,000	40,00,000	100	100	¹ / ₂ ma
II. Assets					
1. Non Current assets:					
Fixed assets	10,00,000	20,00,000	50	50	½ ma
2. Current assets:					
(a) Inventories	8,00,000	19,00,000	40	47.5	½ ma
(b) Cash and Cash					
Equivalents	2,00,000	1,00,000	10	2,5	¹ / ₂ ma
Total	20,00,000	40,00,000	100	100	
					¹ / ₂ ma
					_
					4 mar



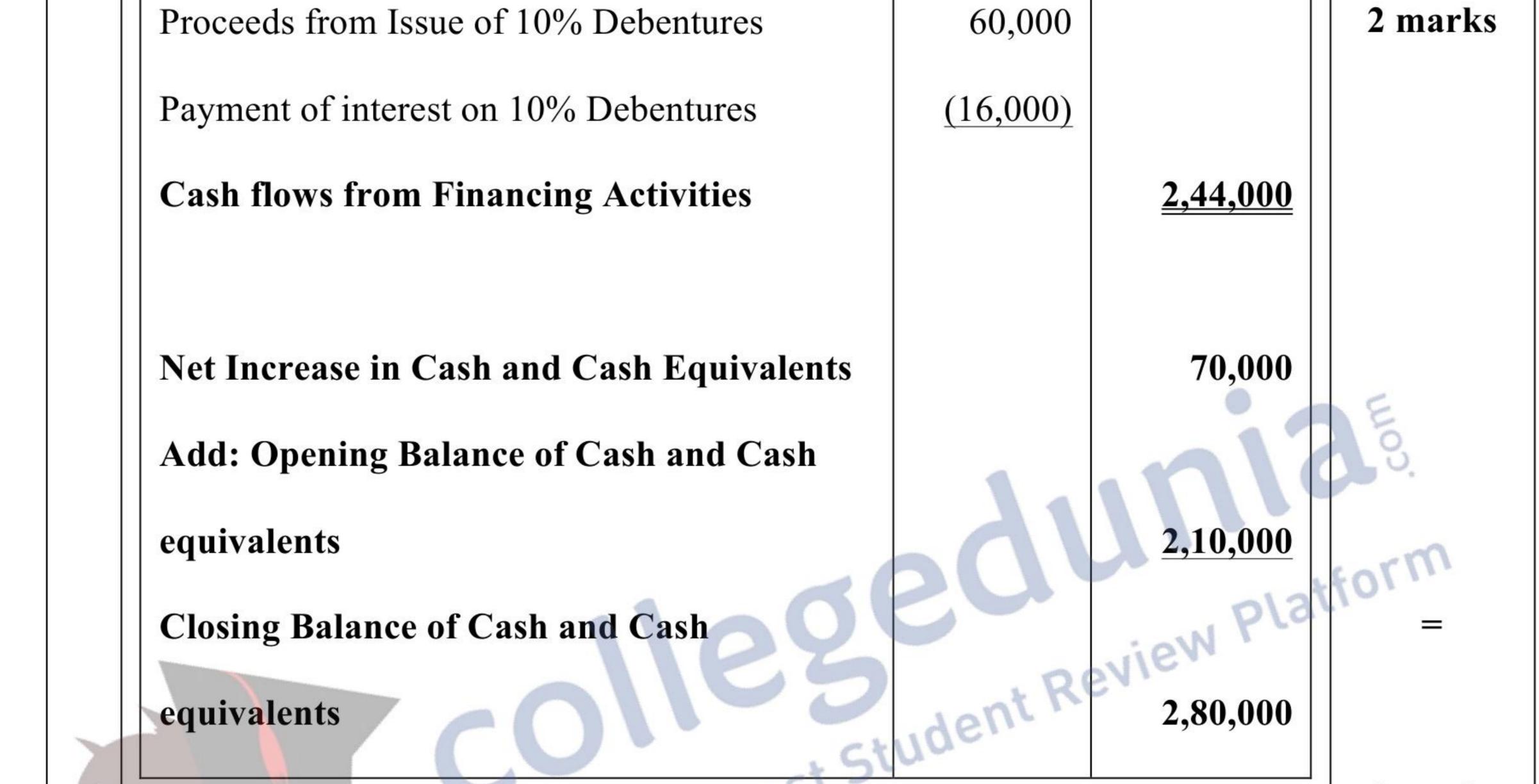
32	32	32	Q. From the following Balance Sheet of G Ltd	
			Ans.	



1	Add: Depreciation on Machinery	25,000		
	Add: Interest on Debentures	16,000		
	Operating profit before the working Capital			
	changes	1,51,000		
	Add: Decrease in Trade Receivables	1,10,000		
	Less: Decrease in Trade Payable			2 marks
		(30,000)		
	Net Cash generated from Operating		2,31,000	
	Activities			
	B. Cash flows from Investing Activities :			
	Purchase of Machinery	(3,70,000)		



Purchase of Non- Current Investments	(35,000)		2 marks
Net Cash used in investing activities		(4,05,000)	
C. Cash flows from Financing Activities			
Proceeds from Issue of shares	2,00,000		



		1	is largest	6 marks
			India PART B	
			OPTION II	
			Computerised Accounting	
23	26	28	Q. Give one limitation	
			Ans. Limitations of computerised accounting system:	
				1 mark
			(i) Faster obsolescence due to change in technology.	

(ii) Data may be lost or corrupted due to power interruption.

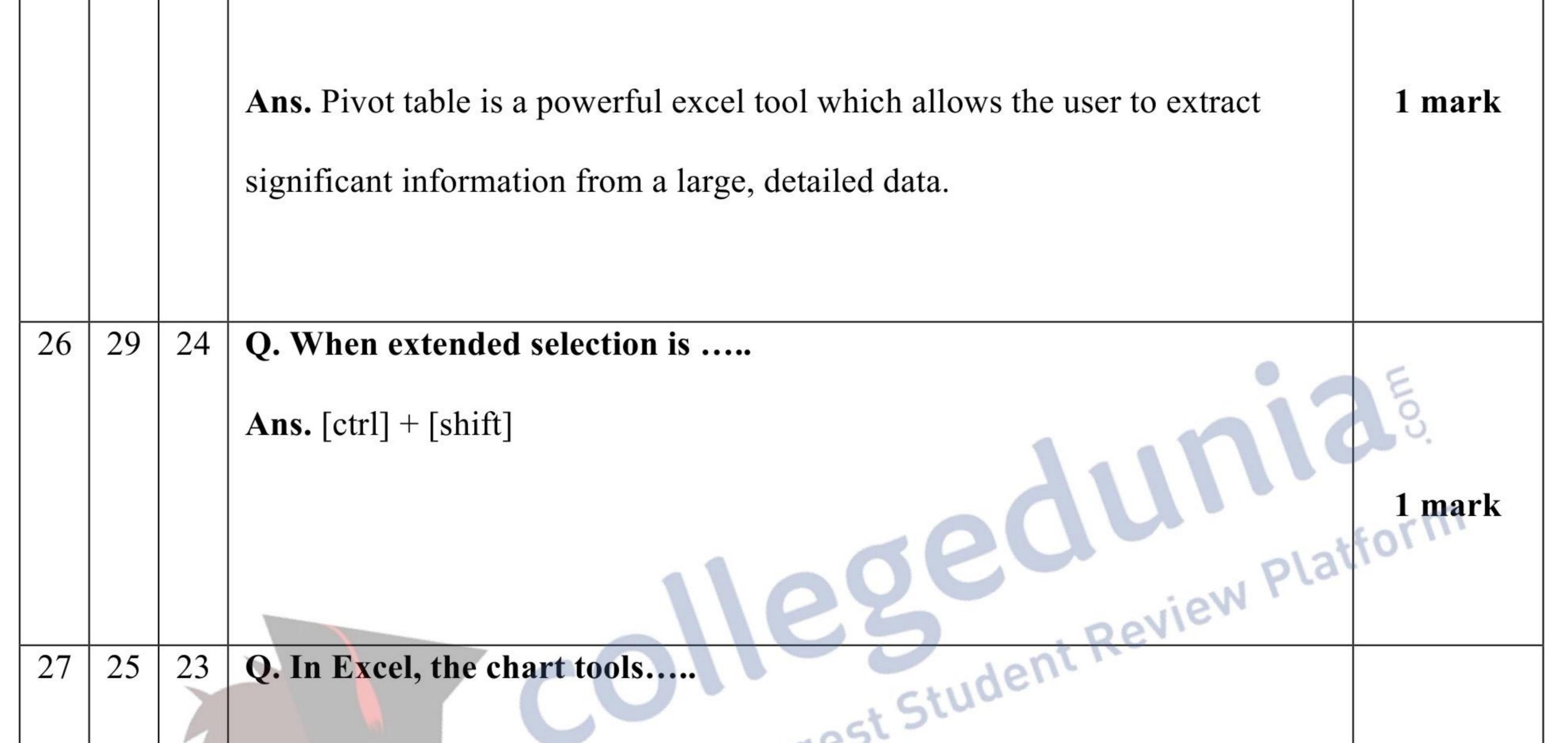
(iii) Data are prone to hacking.

(iv) Unprogrammed and unspecified reports cannot be generated.

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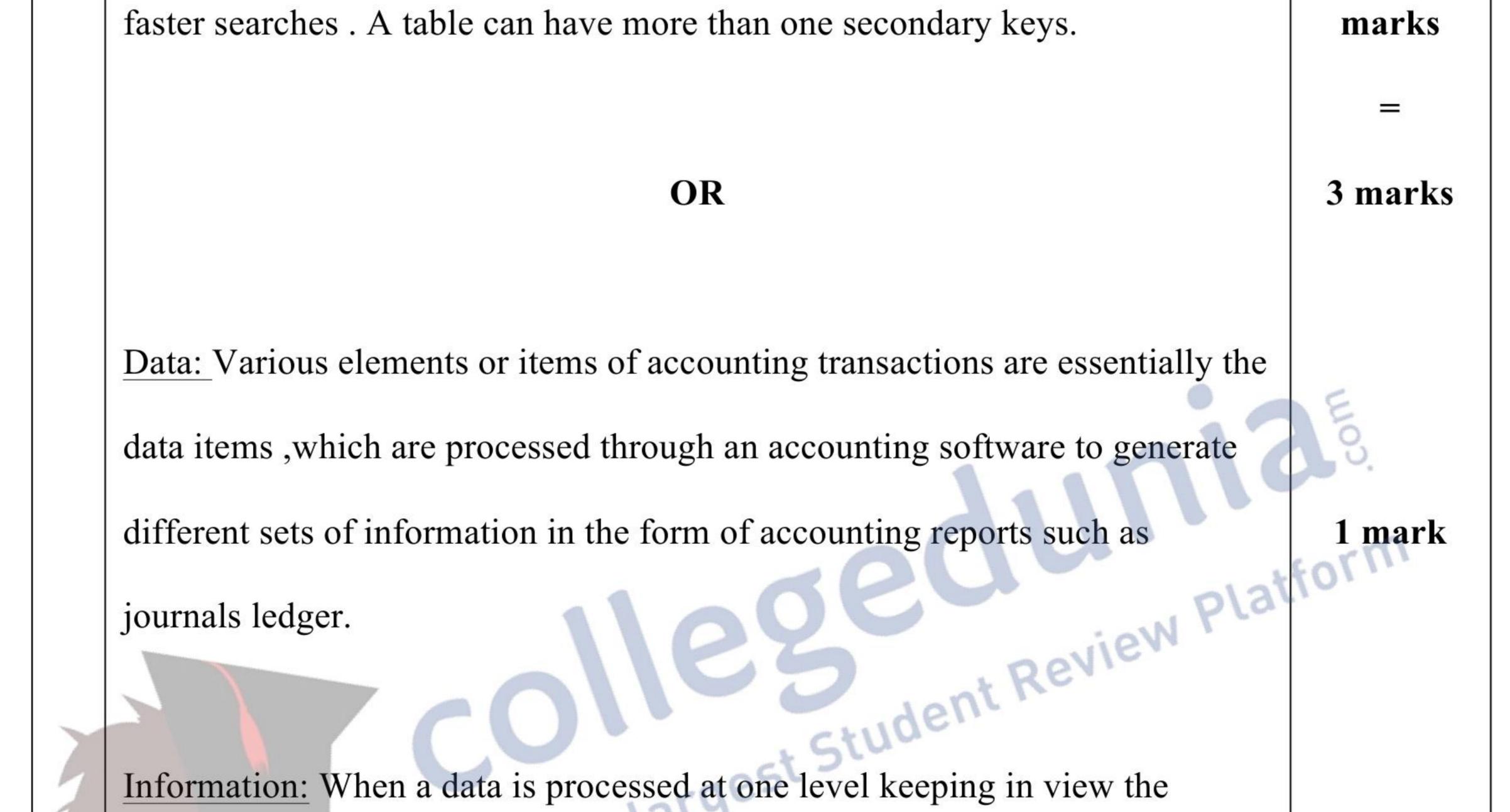
24	27	29	Q. The syntax of PMT Function is Ans. (B)	1 mark
25	28	27	Q. Define Pivot Table	



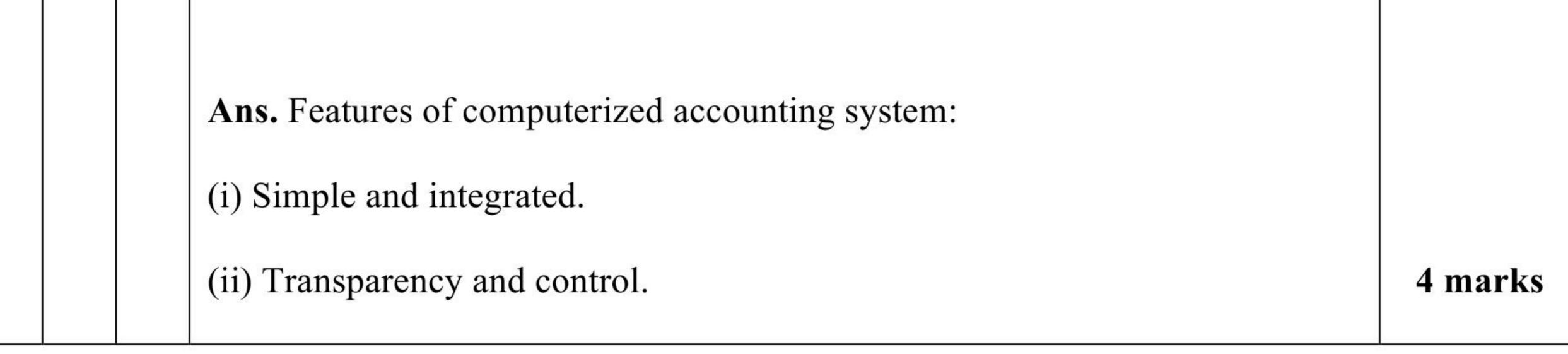
			Ans. (B) Design, Layout, Format	1 mark
28	24	26	Q. Expand SQL.	
			Ans. Sequential Query Language	1 mark
29	23	25	Q. State the mathematical	
			Ans. MULTIPLICATION	1 mark
30	30	30	Q. Explain the terms Primary key	



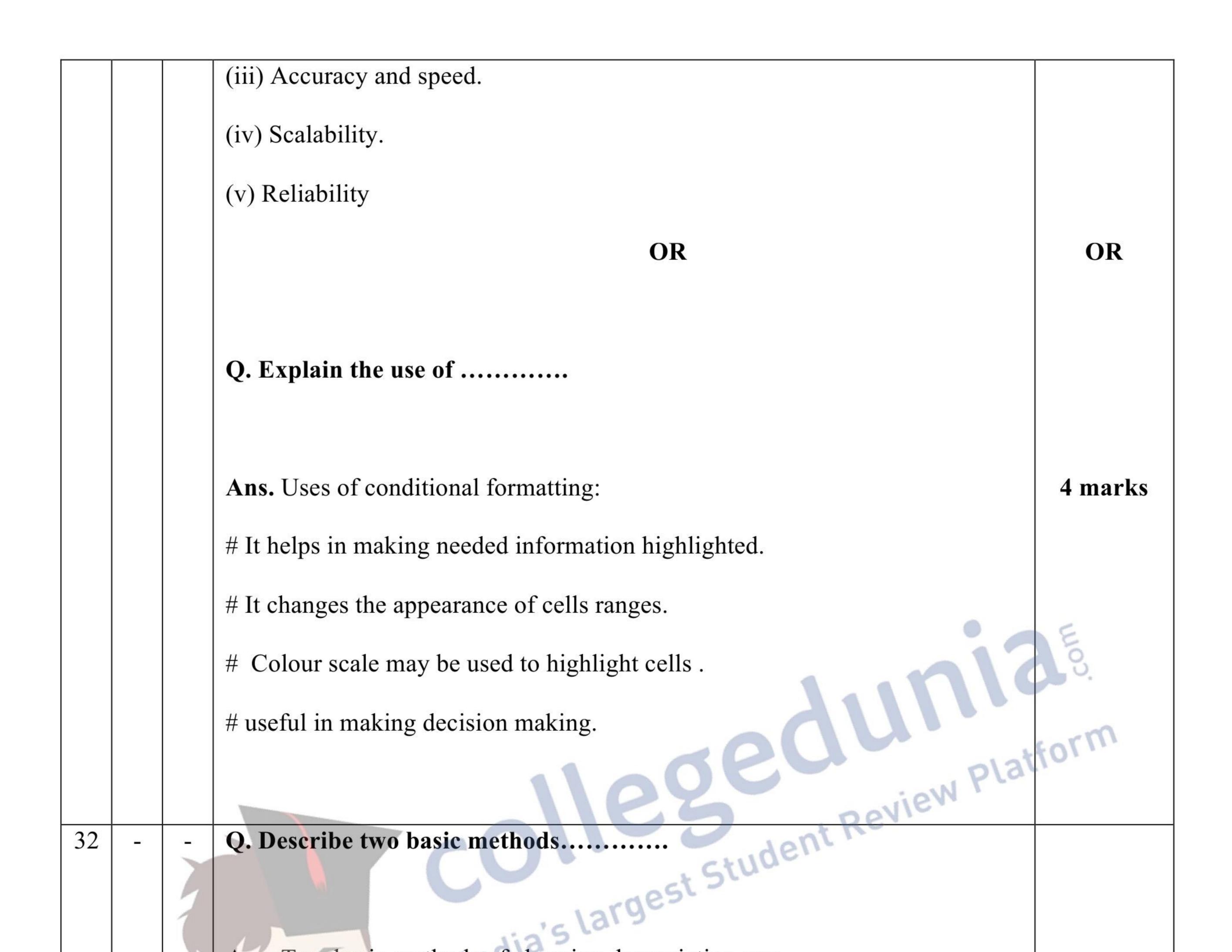
Ans. Primary Key : in relational database a key is allotted to each record,	1 1/2
which is unique identifier of that data .this is known as primary key.	marks
Secondary key: it is made on a field that one would like to be indexed for	1 1/2



		Information: When a data is processed at one level keeping in view the requirements of decision maker it becomes information at another level. 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		1 mark
			employee as bonus is information.	1 mark
				=
				3 marks
31	31	31	Q. State the features of Computerised	







Ans. Two basic methods of charging depreciation are:

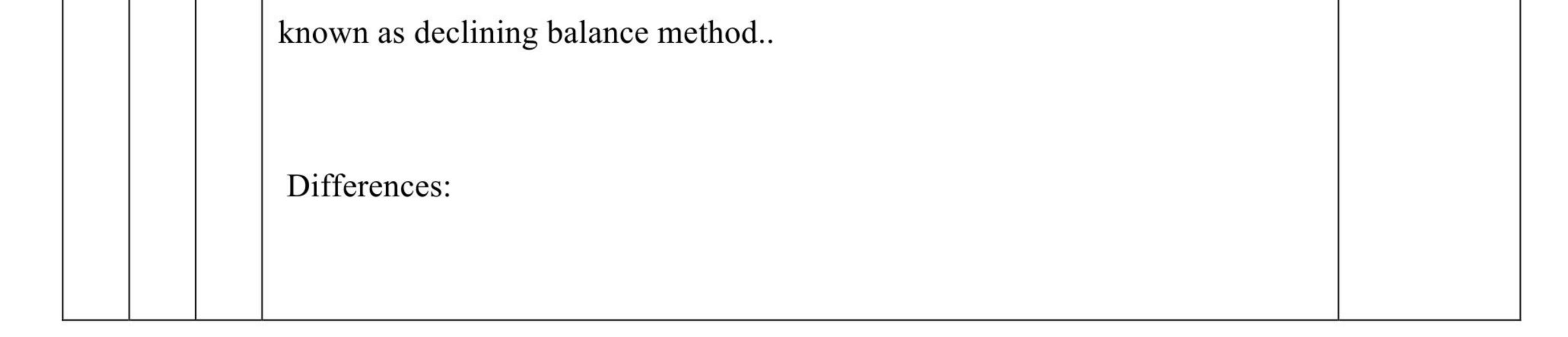
Straight line method : This method calculates fixed amount of depreciation

every year which is calculated keeping in view the useful life of assets and its

salvage value at the end of its useful life.

Written down value method: This method uses current book value of the

asset for computing the amount of depreciation for the next period. It is also



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1.Equal amount of depreciation is charged in straight line method. Amount of

depreciation goes on decreasing every year in written down value method.

2. Depreciation is charged on original cost in straight line method. The

amount is calculated on the book value every year.

6 marks

teorm

3. In straight line method the value of asset can come to zero but in written

down value method this can never be zero.

4. Generally rate of depreciation is low in case of straight line method but it

is kept high in case of written down value method.

5. It is suitable for assets in which repair charges are less and the possibility

of obsolescence is less. It is suitable for the assets which become obsolete

due to changes in	technology.	
	India's la	

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