

MARKING SCHEME

Senior School Certificate Examination 2022 -Term II

ACCOUNTANCY COMPTT

(Subject Code-055)

[ Paper Code : 67/6/3 ]

Q. No.	EXPECTED ANSWER/VALUE POINTS	Marks
	<b>PART—A</b>	
1	<p><b>Q. State any two characteristics.....</b></p> <p><b>Ans.</b> <u>Characteristics of Income and Expenditure Account: (Any two)</u></p> <p>(i) It is a summary of Income and Expenditure for the current year.                      (ii) It includes only revenue items.                      (iii) Balance at the end represents surplus or deficit.                      (iv) It is prepared on accrual basis.                      (Any other relevant point)</p>	<p>1 x 2 =</p> <p>2 Marks</p>
2	<p><b>Q. Sharad, Sharma, Singh and Shree were.....</b></p> <p><b>Ans.</b></p> <p>Shree's share = <math>1/10</math>                      Sharad's gain = <math>2/9 \times 1/10 = 2/90</math>                      Sharad's new share = <math>4/10 + 2/90 = 38/90</math></p> <p>Sharma's gain = <math>3/9 \times 1/10 = 3/90</math>                      Sharma's new share = <math>3/10 + 3/90 = 30/90</math></p> <p>Singh's gain = <math>4/9 \times 1/10 = 4/90</math>                      Singh's new share = <math>2/10 + 4/90 = 22/90</math></p> <p>New profit-sharing ratio of Sharad, Sharma and Singh = 38:30:22                      = 19:15:11</p>	<p><math>1/2</math>  <math>1/2</math>  <math>1/2</math>  <math>1/2</math> =</p> <p>2 Marks</p>



3	<p><b>Q. Verma, Dharma and.....</b></p> <p><b>Ans.</b></p> <p>Goodwill of the firm= 2,70,000</p> <p>Verma's Share of Goodwill= 2,70,000 x 4/10= 1,08,000</p> <p style="text-align: center;"><i>Journal of Verma, Dharma &amp; Karma</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;"><i>Date</i></th> <th style="width: 40%;"><i>Particulars</i></th> <th style="width: 10%;"><i>L.F</i></th> <th style="width: 15%;"><i>Debit Amount</i> (₹)</th> <th style="width: 25%;"><i>Credit Amount</i> (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Dharma's Capital A/c      Dr.</td> <td></td> <td style="text-align: right;">54,000</td> <td></td> </tr> <tr> <td></td> <td>Karma's Capital A/c      Dr.</td> <td></td> <td style="text-align: right;">54,000</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">To Verma's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">1,08,000</td> </tr> <tr> <td></td> <td colspan="4">(Being Verma's share of goodwill adjusted in remaining partners' Capital Accounts in the gaining ratio)</td> </tr> </tbody> </table>	<i>Date</i>	<i>Particulars</i>	<i>L.F</i>	<i>Debit Amount</i> (₹)	<i>Credit Amount</i> (₹)		Dharma's Capital A/c      Dr.		54,000			Karma's Capital A/c      Dr.		54,000			To Verma's Capital A/c			1,08,000		(Being Verma's share of goodwill adjusted in remaining partners' Capital Accounts in the gaining ratio)				<p>½</p> <p>1½</p> <p>=</p> <p>2 Marks</p>															
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4	<p><b>(a) Q. BX Ltd. took over a building worth 3,00,000, .....</b></p> <p><b>Ans.</b></p> <p style="text-align: center;"><i>BX Ltd.</i></p> <p style="text-align: center;"><i>Journal</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;"><i>Date</i></th> <th style="width: 40%;"><i>Particulars</i></th> <th style="width: 10%;"><i>L.F.</i></th> <th style="width: 15%;"><i>Debit Amount</i> (₹)</th> <th style="width: 25%;"><i>Credit Amount</i> (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Building A/c      Dr.</td> <td></td> <td style="text-align: right;">3,00,000</td> <td></td> </tr> <tr> <td></td> <td>Machinery A/c      Dr.</td> <td></td> <td style="text-align: right;">2,00,000</td> <td></td> </tr> <tr> <td></td> <td>Furniture A/c      Dr.</td> <td></td> <td style="text-align: right;">30,000</td> <td></td> </tr> <tr> <td></td> <td>Goodwill A/c      Dr.</td> <td></td> <td style="text-align: right;">1,10,000</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">To Sundry Liabilities A/c</td> <td></td> <td></td> <td style="text-align: right;">40,000</td> </tr> <tr> <td></td> <td style="text-align: right;">To PQ &amp; Co A/c</td> <td></td> <td></td> <td style="text-align: right;">6,00,000</td> </tr> <tr> <td></td> <td colspan="4">(Being Assets and Liabilities of PQ &amp; Co taken over)</td> </tr> </tbody> </table>	<i>Date</i>	<i>Particulars</i>	<i>L.F.</i>	<i>Debit Amount</i> (₹)	<i>Credit Amount</i> (₹)		Building A/c      Dr.		3,00,000			Machinery A/c      Dr.		2,00,000			Furniture A/c      Dr.		30,000			Goodwill A/c      Dr.		1,10,000			To Sundry Liabilities A/c			40,000		To PQ & Co A/c			6,00,000		(Being Assets and Liabilities of PQ & Co taken over)				<p>1</p>
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PQ & Co A/c	Dr.	6,00,000	
To 11% Debentures A/c			5,00,000
To Securities Premium Reserve A/c			1,00,000
(Being 11% Debentures issued at premium of 20%)			

2

=

3 marks

OR

OR

**(b) Q. XZ Ltd. Invited applications for issuing 5,000, 6% Debentures....****Ans.***XZ Ltd.**Journal*

<i>Date</i>	<i>Particulars</i>	<i>L.F.</i>	<i>Debit Amount (₹)</i>	<i>Credit Amount (₹)</i>
	Bank A/c Dr. To Debenture Application A/c (Receipt of Application money for 10,000 Debentures)		4,00,000	4,00,000
	Debenture Application A/c Dr. To 9% Debentures A/c To Debenture Allotment A/c To Bank A/c (Debenture Application money transfer to Debenture A/c, excess credited to Debenture Allotment and money refunded on rejected application)		4,00,000	2,00,000 1,20,000 80,000

1/2

1





**Ans.**

	₹	
Amount of Subscriptions received during the year	70,000	½
<i>Less</i> Advance subscriptions received as on 31.3.22	(7,000)	½
Outstanding subscriptions as on 31.3.21	(3,000)	½
<i>Add</i> Advance subscriptions received as on 31.3.21	4,000	½
Outstanding subscriptions as on 31.3.22	<u>8,000</u>	=
Amount of Subscriptions credited to Income and Expenditure Account	<u>72,000</u>	3

Marks

Alternative solution:

Dr.		Subscriptions Account		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Balance b/d/ Outstanding in the beginning	3,000	By Balance b/d/ Advance in the beginning	4,000		
To Income and Expenditure A/c (Bal. Figure)	72,000	By Cash/ Bank (Subscription received during the year )	70,000		½×6=3
To Balance c/d/ Advance at the end	7,000	By Balance c/d/ Outstanding at the end	8,000		
	82,000		82,000		

OR

**OR**

**(b) Q. From the following particulars taken out from.....**



**Ans.**

*Dr. Receipts and Payments Account for the year ended 31<sup>st</sup> March 2022 Cr.*

<i>Receipts</i>	<i>Amount (₹)</i>	<i>Payments</i>	<i>Amount (₹)</i>
To Balance b/d		By Investments... ½	15,000
Cash in hand 15,000			
Cash at bank <u>12,000</u>	½ ..27,000	By Balance c/d	
		Cash in hand 15,000.. ½	
To Subscriptions	½ ..1,02,000	Cash at bank <u>1,35,000</u> ..½	1,50,000
		(bal. figure)	
To Entrance fees	½ ..36,000		
	1,65,000		1,65,000

3 marks

7 **Q. From the following Receipts and Payments Account of Laxmi Club...**

**Ans.**

*Laxmi Club*

*Dr.*

*Income and Expenditure A/c*

*Cr.*

*for the year ended 31<sup>st</sup> March 2022*

<i>Expenditure</i>	<i>Amount (₹)</i>	<i>Income</i>	<i>Amount (₹)</i>
To Printing and Stationery	65,000	By Subscriptions	5,00,000
To Electricity bill	54,000	By Entrance fees	46,000
To Municipal Taxes	35,000	By Interest on fixed deposit	13,500
To Insurance Premium	10,000	By Donations	1,20,000
To Surplus- excess of income over expenditure	5,43,500	By Locker rent	28,000

½ x 10

=

5 marks



7,07,500

7,07,500

8 (a) Q. Ravi, Mohana and Pandey were partners.....

Ans.

Dr. *Revaluation A/c* Cr.

<i>Particulars</i>	<i>Amount</i> (₹)	<i>Particulars</i>	<i>Amount</i> (₹)
To Provision for doubtful debts.. 1	20,000	By Land and building A/c 1/2	50,000
To Machinery..... 1/2	30,000		
	50,000		50,000

2 marks

Dr. *Mohan's Capital A/c* Cr.

<i>Particulars</i>	<i>Amount</i> (₹)	<i>Particulars</i>	<i>Amount</i> (₹)
To Profit & Loss A/c .... 1/2	30,000	By Balance b/d..... 1/2	4,00,000
To Mohan's Loan A/c..... 1/2	5,38,000	By General Reserve A/c..... 1/2	8,000
		By Ravi's Capital A/c (goodwill) ... 1/2	70,000
		By Pandey's Capital A/c (goodwill) ... 1/2	90,000
	5,68,000		5,68,000

1/2 x 6

=

3

Marks

=

2+3

=

5 marks

OR

OR

(b) B, C and D were partners in a firm sharing.....







	Debenture Application and Allotment A/c      Dr. To 9% Debentures A/c (Debenture application money transferred to debentures account)		5,00,000	5,00,000	½	
	(b) Bank A/c      Dr. To Debenture Application and Allotment A/c (Debenture application money received)		3,88,000	3,88,000	½	
	Debenture Application and Allotment A/c      Dr. Loss on Issue of Debentures A/c      Dr. To 10% Debentures A/c To Premium on Redemption of Debentures A/c (Debenture application money transferred to debentures account)		3,88,000 52,000	4,00,000 40,000	1 ½	
	(c) Bank A/c      Dr. To Debenture Application and Allotment A/c (Debenture application money received)		12,00,000	12,00,000	½	
	Debenture Application and Allotment A/c      Dr. Loss on issue of Debentures A/c      Dr. To 12% Debentures A/c To Securities Premium Reserve A/c To Premium on Redemption of Debenture A/c (Debenture application money transferred to debentures account)		12,00,000 1,00,000	10,00,000 2,00,000 1,00,000	1 ½  =	
					5 marks	
	<b>PART B</b> <b>OPTION 1</b> <b>(Analysis of Financial Statements)</b>					
10	<b>Q. State the primary objective of preparing ‘Cash Flow Statement’.</b> <b>Ans.</b> Primary objective of preparing ‘Cash Flow Statement’ is to provide useful information about cash flows (inflows and outflows) of an enterprise during a particular period under various heads i.e. operating activities, investing activities and financing activities.					2 marks



<b>11</b>	<b>Q. From the following statement of .....</b> <b>Ans. XL Ltd.</b> <i>Common-size Balance Sheet</i> <i>for the year ended 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2022</i>				
	<i>Particulars</i>	<i>31<sup>st</sup> March 2021 (₹)</i>	<i>31<sup>st</sup> March 2022 (₹)</i>	<i>% of Balance Sheet Total</i>	
				<i>31<sup>st</sup> March 2021</i>	<i>31<sup>st</sup> March 2022</i>
	<b>I. EQUITY &amp; LIABILITIES</b>				
	1. Shareholders' Fund				
	a) Equity Share Capital	6,00,000	10,00,000	60	50
	b) Reserves & Surplus	1,00,000	2,00,000	10	10
	2. Non Current Liabilities				
	8% Debentures	2,00,000	5,00,000	20	25
	3. Current Liabilities				
	Trade Payables	1,00,000	3,00,000	10	15
	<i>Total</i>	10,00,000	20,00,000	100	100
	<b>II. ASSETS</b>				
	1. Non Current Assets				
	Fixed Assets	8,00,000	12,00,000	80	60
	2. Current Assets	2,00,000	8,00,000	20	40
	<i>Total</i>	10,00,000	20,00,000	100	100
	<b>OR</b>				
	<b>Q. From the following.....</b>				
	<b>Ans.</b>				

$\frac{1}{2}$   
 $\frac{1}{2}$   
 $\frac{1}{2}$   
 $\frac{1}{2}$   
 $\frac{1}{2}$   
 $\frac{1}{2}$   
 =  
 3 marks

OR



*RJ Ltd.*

*Comparative Statement of Profit and Loss  
for the year ended 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2022*

<i>Particulars</i>	<i>2020-21</i> (₹)	<i>2021-22</i> (₹)	<i>Absolute</i> <i>change</i>	<i>%</i> <i>change</i>
Revenue from operations	15,00,000	20,00,000	5,00,000	33.33
<i>Less : Expenses</i>				
a) Employee Benefit Expenses	4,00,000	8,00,000	4,00,000	100
b) Other Expenses	1,00,000	2,00,000	1,00,000	100
Total Expenses	5,00,000	10,00,000	5,00,000	100
Profit before Tax	10,00,000	10,00,000	NIL	NIL
<i>Less : Tax 50%</i>	5,00,000	5,00,000	NIL	NIL
Profit after Tax	5,00,000	5,00,000	NIL	NIL

1/2

1/2

1/2

1/2

1/2

1/2

=

3 marks

**12 Q. From the following Balance Sheet of PP Ltd. as at 31<sup>st</sup> March 2022.....**

**Ans.**

*Calculation of 'Cash Flows from Operating Activities'  
for the year ended 31<sup>st</sup> March 2022*

<i>Particulars</i>	<i>Amount</i> (₹)
Net Profit before tax and extraordinary items	2,50,000
<i>Add : Non-cash and Non-operating expenses :</i>	
Goodwill written off	1,00,000
Interest on Debentures	90,000
Operating profit before working capital changes	4,40,000
<i>Add : Decrease in CA and increase in CL :</i>	

1/2

1/2

1/2



	<p>Increase in Trade Payables</p> <p>Decrease in Inventories</p> <p><i>Less</i> : Increase in CA and decrease in CL :</p> <p>Increase in Trade Receivables</p>	<p>1,00,000</p> <p>1,00,000</p> <p>(2,00,000)</p>	<p>½</p> <p>½</p> <p>½</p>												
	<p>Cash generated from operations</p> <p><i>Less</i> : Tax paid</p>	<p>4,40,000</p> <p>(80,000)</p>	<p>½</p> <p>½</p>												
	<p>Cash Flows from operating activities</p>	<p>3,60,000</p>	<p>½</p>												
	<p><i>Working Notes:</i></p> <p><i>Calculation of Net Profit before tax:</i></p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">(₹)</th> <th></th> </tr> </thead> <tbody> <tr> <td>Net Profit</td> <td style="text-align: right;">2,00,000</td> <td></td> </tr> <tr> <td>Add Provision for Tax</td> <td style="text-align: right;">50,000</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">2,50,000</td> <td style="text-align: center;">=</td> </tr> </tbody> </table>				(₹)		Net Profit	2,00,000		Add Provision for Tax	50,000			2,50,000	=
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Net Profit	2,00,000														
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	2,50,000	=													
	<p><b>PART—B</b></p> <p><b>Option—II</b></p> <p><b>(Computerised Accounting)</b></p>														
10	<p><b>Q. Give the meaning of ‘Group of Account’ as per Tally software.</b></p> <p><b>Ans.</b> Group of Account is a method of organising the large number of ledger accounts into sequential arrangement for recording and summarization of accounting data.</p>		<p>2 marks</p>												
11	<p><b>Q. State the steps in.....</b></p> <p><b>Ans.</b></p> <p>Following are the steps to construct BRS in Tally :</p>														





<p>(i) <u>Memo Voucher</u> It is a non accounting voucher. It does not affect accounts of the user. These entries are stated/recorded in a separate register but not as a part of ledger.</p> <p>(ii) <u>Post dated Voucher</u> Some accounting software allows the user to enter the voucher for future transactions which are usually similar as the previous ones</p> <p>(iii) <u>User defined Voucher</u> In accounting software there are 23 predefined vouchers. It allows the user to define or create new accounting or inventory vouchers as per the requirement.</p> <p><b><u>Methods of Voucher Numbering:</u></b></p> <p>(i) <u>Manual</u> This method will allow you to number vouchers yourself. However it does not check for sequence of the numbers and permits you to specify anything you wish in the voucher number field.</p> <p>(ii) <u>Automatic</u> This method is both flexible and exhaustive. Automatic system instructs Tally to number the vouchers of this type incrementing automatically.</p>	<p>1 x 3 = 3 marks</p> <p>+</p> <p>1 x 2 = 2 marks</p> <p>=</p> <p>3+2 = 5 Marks</p>

