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Q. Set No.			Marking Scheme 2014-15 Accountancy (055) (Compartment) Delhi – 67/1/2 Expected Answers / Value points	Distribution of marks
67/ 1/1	67/ 1/2	67/ 1/3		
-	1	-	Q. Kishan, Neelam and Ashima.....answer.	



			<p>Ans. No, he is not correct. Reason: He will get interest @4% p.a. because of the agreement between Rehman and the firm.</p>	1 Mark																				
1	2	6	<p>Q. When the newcredited to:. Ans. (c) Premium for Goodwill Account.</p>	1 Mark																				
6	3	2	<p>Q. Differentiate between.....'Profit and Loss Suspense Account'. Ans.</p> <table border="1"> <thead> <tr> <th>Basis</th> <th>Profit & Loss Appropriation Account</th> <th>Profit & Loss Suspense Account</th> </tr> </thead> <tbody> <tr> <td>Preparation</td> <td>Profit & Loss Appropriation A/c is prepared to distribute profit among partners according to the provisions of partnership deed or Partnership Act.</td> <td>Profit & 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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3	4	1	<p>Q. At the time of retirement.....Capital accounts of: Ans. (b) All partners, in the old profit sharing ratio.</p>	1 Mark																				
4	5	5	<p>Q. When does a company.....Redemption Reserve'? Ans. Debenture redemption reserve is created when debentures have to be redeemed out of profits.</p>	1 Mark																				
-	6	-	<p>Q. A forfeited.....above. Ans. (c) be reissued at a maximum discount equal to the amount forfeited.</p>	1 Mark																				
10	7	10	<p>Q. On 1st April 2012.....redemption of debentures. Ans.</p> <p style="text-align: center;">Books of Alka 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>i.</td> <td>Own Debenture A/c To Bank A/c (For purchase of own debentures)</td> <td>Dr.</td> <td>18,800</td> <td>18,800</td> </tr> <tr> <td>ii.</td> <td>9% Debenture A/c To Own Debenture A/c To Profit on redemption of Debenture A/c (For own debentures purchased being cancelled)</td> <td>Dr.</td> <td>20,000</td> <td>18,800 1,200</td> </tr> <tr> <td>iii.</td> <td>Profit on redemption of Debenture A/c To Capital Reserve A/c (For profits on cancellation of debentures transferred to capital reserve)</td> <td>Dr.</td> <td>1,200</td> <td>1,200</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	i.	Own Debenture A/c To Bank A/c (For purchase of own debentures)	Dr.	18,800	18,800	ii.	9% Debenture A/c To Own Debenture A/c To Profit on redemption of Debenture A/c (For own debentures purchased being cancelled)	Dr.	20,000	18,800 1,200	iii.	Profit on redemption of Debenture A/c To Capital Reserve A/c (For profits on cancellation of debentures transferred to capital reserve)	Dr.	1,200	1,200	<p>1 ½</p> <p>1</p> <p>½ = 3 Marks</p>
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7	8	9	<p>Q. Nishit Automobiles.....to the society. Ans.</p> <p style="text-align: center;">Books of Nishit Automobiles Ltd. 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>i.</td> <td>Bank A/c</td> <td>Dr.</td> <td>70,00,000</td> <td></td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	i.	Bank A/c	Dr.	70,00,000												
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			To Equity Share Application & Allotment A/c (For application money received on 70,000 equity shares of ₹100 each at par)			70,00,000	½												
		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												
		iii.	Bank A/c Dr. To 9% Debenture Application & Allotment A/c (For application money received on 60,000 9% debentures of ₹ 40 each)		24,00,000	24,00,000	½												
		iv.	9% Debenture Application & Allotment A/c Dr. To 9 % Debentures A/c (For amount due on 60,000 9% debentures @ ₹ 40 each)		24,00,000	24,00,000	½												
		Value which the company wants to communicate to the society (Any one): <ul style="list-style-type: none"> Welfare of employees Environment awareness Employment in the backward areas Spreading literacy (OR any other suitable value)					1												
		Note: In case combined entries for issue of shares and debentures have been passed full credit is to be given.					=												
							3 Marks												
-	9	-	Q. The average.....super profit. Ans. Average Profit = ₹ 80,000, Undervaluation of Stock = 8,000 Average Profit = 80,000 + 8,000 = ₹ 88,000 (½) Normal Profit = Capital Investment x Normal Rate of Return = 8,00,000 x 8/100 = ₹ 64,000 Super Profit = 88,000 – 64,000 = ₹ 24,000 (1) Goodwill = 24,000 x 7 = ₹ 1,68,000 (1)					(½)	=										
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-	10	-	Q. Aishwarya Ltd.....debentures. Ans. <p style="text-align: center;">Books of Aishwarya Ltd. Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <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 Dr. To 10% Debenture Application A/c (For application money received on 7,000 10% Debentures @ ₹ 300 each)</td> <td></td> <td>21,00,000</td> <td>21,00,000</td> </tr> </tbody> </table>					Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	i.	Bank A/c Dr. To 10% Debenture Application A/c (For application money received on 7,000 10% Debentures @ ₹ 300 each)		21,00,000	21,00,000		
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			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 money due) OR 10% Debenture Allotment A/c Loss on issue of debenture A/c To 10% Debenture A/c To Premium on redemption of debenture A/c (For allotment money due)	Dr. Dr. Dr.		42,00,000 3,50,000 7,00,000		49,00,000 3,50,000		$1\frac{1}{2}$																																					
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12	11	12	Q. On 31st March, 2014.....to his executors. Ans. Dr. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: center;">Qureshi's Capital A/c</th> </tr> <tr> <th style="width: 25%;">Particulars</th> <th style="width: 15%;">Amount (₹)</th> <th style="width: 25%;">Particulars</th> <th style="width: 35%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Interest on loan A/c</td> <td style="text-align: right;">4,000</td> <td>By Balance b/d</td> <td style="text-align: right;">1,00,000</td> </tr> <tr> <td>To Loan A/c</td> <td style="text-align: right;">1,00,000</td> <td>By Reserve Fund A/c</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>To Qureshi's Executor A/c</td> <td style="text-align: right;">68,875</td> <td>By P/L Suspense A/c</td> <td style="text-align: right;">2,625</td> </tr> <tr> <td></td> <td></td> <td>By Paras A/c</td> <td style="text-align: right;">13,500</td> </tr> <tr> <td></td> <td></td> <td>By Ross A/c</td> <td style="text-align: right;">6,750</td> </tr> <tr> <td></td> <td style="text-align: right;">1,72,875</td> <td></td> <td style="text-align: right;">1,72,875</td> </tr> </tbody> </table>								Qureshi's Capital A/c				Particulars	Amount (₹)	Particulars	Amount (₹)	To Interest on loan A/c	4,000	By Balance b/d	1,00,000	To Loan A/c	1,00,000	By Reserve Fund A/c	50,000	To Qureshi's Executor A/c	68,875	By P/L Suspense A/c	2,625			By Paras A/c	13,500			By Ross A/c	6,750		1,72,875		1,72,875						4 Marks
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Q. Rolga Ltd.....of the company.
Ans.

**Books of Rolga Ltd.
Journal**

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
i.	Equity Share Application A/c To Equity Share Capital A/c (For application money received on 40,000 shares)	Dr.	12,00,000	12,00,000
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
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
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 100 shares forfeited)	Dr. Dr.	30,000 2,000	13,000 4,000 15,000
v.	Share Forfeiture A/c To Share Capital A/c (For forfeited shares reissued)	Dr.	9,000	9,000
vi.	Share Forfeiture A/c To Capital Reserve A/c (For forfeiture of reissued shares transferred)	Dr.	4,000	4,000

Dr.		Cash Book (Bank Column Only)		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Equity Share Application A/c	12,00,000	By Balance C/d	48,02,000		
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				
	48,02,000		48,02,000		

½

1

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½

4

=
8 Marks

16
OR
17
OR
16
OR

Q. Mamta Fab Ltd.....of the company.
Ans.



Books of Mamta Fab Ltd.

Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
i.	Bank A/c Dr. To Equity Share Application A/c (For application money received)		15,00,000	15,00,000
ii.	Equity Share Application A/c Dr. To Equity Share Capital A/c To Bank A/c (For application money transferred to share capital)		15,00,000	10,00,000 5,00,000
iii.	Equity Share Allotment A/c Dr. Discount on issue of shares A/c Dr. To Equity share Capital A/c (For allotment money due)		15,00,000 5,00,000	20,00,000
iv.	Bank A/c Dr. To Equity share Allotment A/c To Calls in Advance A/c (For allotment money received)		14,75,000	14,55,000 20,000
v.	Equity Share first Call A/c Dr. To Equity share capital A/c (For first call due)		10,00,000	10,00,000
vi.	Bank A/c Dr. Calls in advance A/c Dr. To Equity Share First Call A/c To Equity share allotment A/c (For first call received except on 1000 shares) OR Bank A/c Dr. Calls in arrears A/c Dr. Calls in advance A/c Dr. To Equity Share first call A/c To Equity share allotment A/c (For first call received except on 1000 shares)		10,15,000 10,000	9,80,000 45,000
vii.	Equity share second call A/c Dr. To Equity share Capital A/c (For second call due on 50,000 shares)		10,00,000	10,00,000
viii.	Bank A/c Dr. Calls in advance A/c Dr. To Equity share second call A/c (For second call received except on 1000 shares) OR Bank A/c Dr. Calls in arrear A/c Dr. Calls in advance A/c Dr. To Equity share second call A/c		9,70,000 10,000	9,80,000
			9,70,000 20,000 10,000	9,80,000

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1

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			(For second call received except on 1000 shares)													
		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) OR Equity Share capital A/c To Share forfeiture A/c To Calls in arrears A/c To Discount on issue of shares A/c (For 1000 shares forfeited)	Dr.	1,00,000	50,000 20,000 20,000 10,000		1								
		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										
		xi.	Share Forfeiture A/c To Capital Reserve A/c (For share forfeiture transferred)	Dr.	50,000	50,000		$\frac{1}{2}$								
								$\frac{1}{2}$ = 8 Marks								
			PART B (Financial Statements Analysis)													
19	18	19	Q. 'G Ltd.'.....activities. Ans. ₹ 9,00,000					1 Mark								
18	19	18	Q. Kaveri Ltd.....activities. Ans. (a) Operating Activities					1 Mark								
-	20	-	Q. With the help.....employed. Ans. Return on Investment = Net Profit before Interest, tax and Dividend / Capital Employed x 100 $\left(\frac{1}{2}\right)$ Net Profit before Tax = ₹ 16,00,000 $\left(1\right)$ Net Profit before Interest, tax and Dividend = ₹ 16,90,000 $\left(\frac{1}{2}\right)$ Capital Employed = ₹ 2,00,00,000 $\left(\frac{1}{2}\right)$ Return on Investment = ₹ 16,90,000 / ₹ 2,00,00,000 x 100 = 8.45% $\left(1\frac{1}{2}\right)$					4 Marks								
-	21	-	Q. (a) Under which..... analysis. Ans.													
			<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">S.No.</th> <th style="width: 30%;">Items</th> <th style="width: 30%;">Headings</th> <th style="width: 30%;">Sub headings</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	S.No.	Items	Headings	Sub headings									
S.No.	Items	Headings	Sub headings													



			1	Bank Overdraft	Current liabilities	Short term borrowings		2
			2	Cheques in hand	Current assets	Cash and cash equivalents		
			3	Loose Tools	Current assets	Inventories		
			4	Long Term Provisions	Non current liabilities	--		
			Q. (b) What.....statements. Ans. Financial Analysis is the process of identifying the financial strengths and weaknesses of the firm by properly establishing relationships between the various items of the balance sheet and the profit and loss account. (Or any other suitable definition)					2 = 4 Marks
22	22	20	Q. Vineet.....above case. Ans. a) Net Profit Ratio As on 31-03-2013 = Net Profit after tax / Revenue from operations x 100 = 5,40,000 / 12,00,000 x 100 = 45% As on 31-03-2014 = Net Profit after tax / Revenue from operations x 100 = 7,20,000 / 16,00,000 x 100 = 45% b) Values: (Any two) <ul style="list-style-type: none"> • Promoting healthy living. • Participation of Employees in excess profits. • Treating employees a part of the company. • Ethical practices of company • Hard work and honesty of employees. • Serving the organisation with dignity. (Or any other suitable value)					2 2 = 4 Marks



23	23	23	<p>Q. Following.....was sold. Ans.</p> <p style="text-align: center;">Cash flow statement of Srestha Ltd. For the year ended 31st March 2014 as per AS-3 (Revised)</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>Cash Flows from Operating Activities:</u></td> </tr> <tr> <td>Net Profit before tax & extraordinary items</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;">70,000</td> <td></td> </tr> <tr> <td colspan="3"><u>Add: Non cash and non-operating charges</u></td> </tr> <tr> <td>Depreciation on machinery</td> <td style="text-align: right;">2,06,000</td> <td></td> </tr> <tr> <td>Loss on sale of machinery</td> <td style="text-align: right;"><u>4,000</u></td> <td></td> </tr> <tr> <td>Operating profit before working capital changes</td> <td style="text-align: right;">4,80,000</td> <td></td> </tr> <tr> <td colspan="3"><u>Less: Increase in Current Assets</u></td> </tr> <tr> <td>Increase in inventories</td> <td style="text-align: right;">(90,000)</td> <td></td> </tr> <tr> <td colspan="3"><u>Less: Decrease in Current Liabilities</u></td> </tr> <tr> <td>Decrease in trade payables</td> <td style="text-align: right;"><u>(50,000)</u></td> <td></td> </tr> <tr> <td>Operating profit after working capital changes</td> <td style="text-align: right;">3,40,000</td> <td></td> </tr> <tr> <td>Less: Tax Paid</td> <td style="text-align: right;"><u>(60,000)</u></td> <td></td> </tr> <tr> <td>Cash generated from Operating Activities</td> <td></td> <td style="text-align: right;">2,80,000</td> </tr> <tr> <td colspan="3"><u>Cash flows from Investing Activities :</u></td> </tr> <tr> <td>Purchase of machinery</td> <td style="text-align: right;">(6,30,000)</td> <td></td> </tr> <tr> <td>Sale of machinery</td> <td style="text-align: right;">20,000</td> <td></td> </tr> <tr> <td>Purchase of Goodwill</td> <td style="text-align: right;"><u>(2,00,000)</u></td> <td></td> </tr> <tr> <td>Cash used in investing activities</td> <td></td> <td style="text-align: right;">(8,10,000)</td> </tr> <tr> <td colspan="3"><u>Cash flows from Financing Activities:</u></td> </tr> <tr> <td>Issue of share capital</td> <td style="text-align: right;">5,00,000</td> <td></td> </tr> <tr> <td>Money raised from long term borrowings</td> <td style="text-align: right;"><u>1,00,000</u></td> <td></td> </tr> <tr> <td>Cash from financing activities</td> <td></td> <td style="text-align: right;">6,00,000</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">70,000</td> </tr> <tr> <td>Net increase in cash & cash equivalents</td> <td></td> <td></td> </tr> <tr> <td><u>Add: Opening balance of cash & cash equivalents:</u></td> <td></td> <td style="text-align: right;"><u>1,20,000</u></td> </tr> <tr> <td style="padding-left: 20px;">Closing Balance of cash & cash equivalents</td> <td></td> <td style="text-align: right;"><u>1,90,000</u></td> </tr> </tbody> </table>	Particulars	Details (₹)	Amount (₹)	<u>Cash Flows from Operating Activities:</u>			Net Profit before tax & extraordinary items	2,00,000		Add: Provision for Tax	70,000		<u>Add: Non cash and non-operating charges</u>			Depreciation on machinery	2,06,000		Loss on sale of machinery	<u>4,000</u>		Operating profit before working capital changes	4,80,000		<u>Less: Increase in Current Assets</u>			Increase in inventories	(90,000)		<u>Less: Decrease in Current Liabilities</u>			Decrease in trade payables	<u>(50,000)</u>		Operating profit after working capital changes	3,40,000		Less: Tax Paid	<u>(60,000)</u>		Cash generated from Operating Activities		2,80,000	<u>Cash flows from Investing Activities :</u>			Purchase of machinery	(6,30,000)		Sale of machinery	20,000		Purchase of Goodwill	<u>(2,00,000)</u>		Cash used in investing activities		(8,10,000)	<u>Cash flows from Financing Activities:</u>			Issue of share capital	5,00,000		Money raised from long term borrowings	<u>1,00,000</u>		Cash from financing activities		6,00,000			70,000	Net increase in cash & cash equivalents			<u>Add: Opening balance of cash & cash equivalents:</u>		<u>1,20,000</u>	Closing Balance of cash & cash equivalents		<u>1,90,000</u>	<p>2</p> <p>2</p> <p>2</p> <p>=</p> <p>6 Marks</p>
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			<p>PART C (Computerized Accounting)</p>																																																																																					
19	18	18	<p>Q. Database design.....to: Ans. Description of the structure of different parts of the overall database.</p>	1 Mark																																																																																				
18	19	19	<p>Q. The grouping.....data from: Ans. (d) Assets, Capital, Liabilities, Revenue and Expenses</p>	1 Mark																																																																																				
21	20	22	<p>Q. Explain.....in Tally. Ans. Vouchers are of three types: (a) Contra Voucher: It is used for fund transfer between cash and bank account only (Example)</p>																																																																																					



			<p>(b) Receipt Voucher: 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)</p> <p>(c) Payment Voucher: All outflow of money is recorded through payment voucher. Such payments may be toward any purchase expense, due to creditors, loan/advances etc. (Example)</p> <p>(d) Journal Voucher: Journal is an adjustment voucher, normally used for non cash transactions like adjustment between the ledgers.</p>	= 4 Marks																					
22	21	20	<p>Q. Explain any.....Graphs/ Charts.</p> <p>Ans. Following are the advantages of using Graph/ Charts: (Any two)</p> <ol style="list-style-type: none"> 1. Help to explore 2. Help to present 3. Help to convince. Suitable Explanation. 	2 x 2 = 4 Marks																					
20	22	21	<p>Q. Differentiate between..... four basis.</p> <p>Ans. (Any four)</p> <table border="1"> <thead> <tr> <th>Basis</th> <th>Desktop Database</th> <th>Server base data base</th> </tr> </thead> <tbody> <tr> <td>1. Application</td> <td>Single User</td> <td>Multiple User</td> </tr> <tr> <td>2. Additional provision for reliability</td> <td>Not present</td> <td>Present</td> </tr> <tr> <td>3. Cost</td> <td>Less costly</td> <td>Costly</td> </tr> <tr> <td>4. Flexibility regarding choice of performance, front and application.</td> <td>Not present</td> <td>Present</td> </tr> <tr> <td>5. Examples</td> <td>MS Access</td> <td>Oracle, SQL etc.</td> </tr> <tr> <td>6. Suitability</td> <td>Small office, Home office</td> <td>Large business houses and organisations</td> </tr> </tbody> </table>	Basis	Desktop Database	Server base data base	1. Application	Single User	Multiple User	2. Additional provision for reliability	Not present	Present	3. Cost	Less costly	Costly	4. Flexibility regarding choice of performance, front and application.	Not present	Present	5. Examples	MS Access	Oracle, SQL etc.	6. Suitability	Small office, Home office	Large business houses and organisations	1 x 4 = 4 Marks
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-	23	-	<p>Q. State theError.</p> <p>Ans. This error occurs when wrong type of argument is used. To correct following steps can be taken:</p> <ol style="list-style-type: none"> i. Optionally click the cell that displays the error, click the button that appears, then click show calculation steps if it appears. ii. Review the following causes and solutions: <ul style="list-style-type: none"> ➤ Entering text when formula requires a number or a logical value. ➤ Making sure that the formula or function is correct for operand or argument. ➤ Entering or editing an array formula, and then pressing Enter. ➤ Select the cell or range of cells that contains the array formula. Press F2 to edit the formula and then press CTRL + SHIFT + ENTER. ➤ Make sure that the array constant is not a cell reference, formula or function. ➤ Supplying a range to an operator or a function that requires single value, not range. ➤ Change the range to a single value. ➤ Change the range to include either the same row or the same column that contains the formula. 	= 6 Marks																					
Q. Set No.			Marking Scheme 2014-15	Distribution of marks																					
67/	67/	67/	Accountancy (055) (Compartment)																						

