## CBSE Class 12 Accountancy Compartment Answer Key 2017 (July 17, Set 2 - 67/2)

Q	. Set I	No.		Marking Sch	eme Compartm	ent 2016-17		Distribution
67/	67/	67/		Α	ccountancy (055	5)		of marks
1	2	3			Delhi – 67/2			
				Expected	Answers / Valu	e points		
5	1	3	Q. Sta	te the		assets	and liabilities.	
			Ans. The	e partners share the gain or le	oss on revaluatio	on of assets and	liabilities in their	
			" о	Id profit sharing ratio".				1 Mark
6	2	4	Q. What	at is	of Share	es?		
			Ans. Priva	ate Placement means any off	fer of securities of	or invitation to su	ubscribe securities	1 Mark
			to a	select group of persons by a	company.			
1	3	5	Q. What	at is	goodwill?			
			Ans. Whe	en the value of goodwill of th	e firm is not give	en but has to be	inferred on the	
			bas	is of net worth of the firm				1 Mark
2	4	6	Q. Akas	h, Naveen and	•••••••	the date of Zai	d's death.	
			Ans.	Books of t	he Akash, Navee	en and Zaid		
					Journal			
			Date	Particulars		LF Dr (₹	<u> </u>	
				Zaid's Capital A/c		6	0,000	
				To Zaid's executor's A			A 6.	
				(Amount due to Zaid transf	erred to his		60,000	
		1		executor's account)			maa	1 Mark
3	5	1	Q. Diffe	rentiate between		of busin	ess'. platio	
			Ans.			Devi	en	-
					lution of Partner	1011	tion Firm	
					e of dissolution o		of dissolution of	
			business		ership, the firm	The second se	e firm does not	1 Mark
				1000	ues its business.		e its business.	
4	6	2		the change		8788 8788 <b>8</b>		
				change in profit sharing ratio				1 Mark
			Constant of Consta	as it results in a change is the firm.	le existing agree	ment leading to	the reconstitution	1 Mark
-	7	_	Q. Ronet			'Notes	to Accounts'.	
<del></del> .	<b>1</b>		Ans.		heet of Ronet Lt		to Accounts .	
					(As per revise			
				Particulars	Note No.	Amount ₹	Amount ₹	
				ranticulars		Current year		
			EOUITY	& LIABILITIES		ean ent year		
				older's funds :				
				Share Capital	1	55,20,0	000	
				Accounts :				
				Particul	ars		₹	<b>││ 1</b>
			(2)	Share Capital				
				Authorised Canital ·				

Authorised Capital :		
equity shares of ₹ 100 each	XXXXXXXXXX	1/2
Issued Capital		
64,000 equity shares of ₹ 100 each		
Subscribed Capital	64,00,000	1/2
Subscribed and fully paid Capital		
52,000 equity shares of ₹ 100 each	52,00,000	
Add: Share Forfeiture	3,20,000	1
	55,20,000	=3 Marks

## 14



.0	8		Q. Farhan, Hina	• • • • • • • • • • • • • • • • • • • •	••••••••••••••••••••••	to her e>	cecutors.				
			Ans.	Dolly	y's Capital A/c						
			Dr.		y 5 Capital A/C		Cr.				
			Particulars	Amt(')	Particulars	3)	Amt(')				
			To Dolly's Executors A		By halanco h/d		2 00 000				
			To Dolly's Executors A	c 2,06,200	By balance b/d By P & L Suspen		2,00,000 200				
			(Bal. Figure)		By Farhan's Cap		3,750				
					By Hina's Capita		2,250				
					by mina 5 Capita		2,230	3 Mark			
				2,06,200			2,06,200				
	9	7	Q. The total capital		. goodwill of the	firm.					
			Ans. Total Profits of last 3 years. = $R_s 40.000 + R_s (46.000 + 3000) + R_s 52.000 = R_s 1.41.000$								
			= Rs 40,000 + Rs (46,000 + 3000) + Rs 52,000 = Rs 1,41,000. Average Profit = 1,41,000 = Rs 47,000								
				<u>3</u>	.000						
			Goodwill = Rs 47,0	00*2 = Rs 94,00	0			1			
	1							=3 Mar			
	10	-	Q. Mico Ltd		in the books /lico Ltd.	of Mico Ltd	E				
			Ans.	n	Journal		J C.				
			Date	Particulars		LF Dr. Am	nt Cr. Amt				
					62	(₹)	pla(₹p''				
			(i) Sundry Assets A		Dr.	9,60,0					
				Liabilities A/c		antke	1,60,000				
			To Aunara		st Stuu		6,40,000	1 1/2			
			To Capital R	12	rgest		1,60,000				
			(Being business	acquired from A							
			(ii) Aunara Ltd.		Dr.	40,0					
			To Bills Payab	and the subject of the subject to th			40,000	1/2			
			(being Rs. 40,00		e through						
			acceptance of 4 (iii) Aunara Ltd.	months bill )	Dr	6,00,0		-			
				nce Share Capita	Dr.	0,00,0	4,00,000	1			
				remium Reserve			2,00,000				
				rence shares of							
			issued at 50% p					=3 Mar			
				bined entry for	(ii) & (iii)						
			Aunara Ltd.		Dr.	6,40,0	000				
			To Bills Payabl	es A/c			40,000				
			To 8% Preference	e Share Capital	A/c		4,00,000				
				remium Reserve	-		2,00,000				
			(being Rs. 40,00								
			acceptance of 4								
			shares of ₹100								
2	11	12	Q Cemto Ltd Ans.	••••••	•••••	forfeited a	ccount.				
	1	1									



	Books of the Bhavya & Nan	nan						
	Journal							
Date	Particulars	LF	Dr. Amt(R)	Cr. Amt(R)				
	Share Capital A/cDr. To Forfeited Shares A/c To Calls in arrear/ Share final call A/c (6,000 shares of Rs.10 each forfeited for		60,000	42,000 18,000	1			
	non payment of final call of Rs.3 per share) Bank A/cDr. Forfeited Shares A/cDr. To Share Capital A/c (300 of the forfeited shares reissued for Rs.8		2,400 600	3,000	1			
	Forfeited Shares A/cDr To Capital Reserve A/c (Gain on reissued shares transferred to capital reserve A/c)		1,500	1,500	1			
Dr Particu	Forfeited Shares A/c lars Amt (₹) Particula	rs		Cr Amt (₹)				
To Cap	ital Reserve A/c 1,500 ince c/d 39,900 <u>42,000</u>	Share	Capital A/c	42,000 <u>42,000</u>	1 = 4 Mar			
Q. Bha Ans. (a)	vya and		the abc	ove para.				
Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)				
	Revaluation A/c Dr. To Bhavya's Capital A/c To Naman's Capital A/c (Gain on revaluation transferred to Capital accounts of partners in old ratio 1:1)		18,000	9,000 9,000	1			
	Naman's Capital A/c Dr. To Bhavya's Capital A/c (Treatment of goodwill due to change in profit sharing ratio)		20,000	20,000	1			
2		Ic						
Naman's gain= 1/6 Bhavya's sacrifice = 1/6								
1. 1.	(b) <u>Values (Any two):</u> <ul> <li>Compassion</li> </ul>							
	Dr Particu To Equi To Capi To Bala Q. Bha Ans. (a) Date	Journal         Date       Particulars         Share Capital A/c      Dr.         To Forfeited Shares A/c       To Calls in arrear/Share final call A/c         (6,000 shares of Rs.10 each forfeited for       non payment of final call of Rs.3 per share)         Bank A/c      Dr.         Forfeited Shares A/c      Dr.         Forfeited Shares A/c      Dr.         To Share Capital A/c       (300 of the forfeited shares reissued for Rs.8 per share)         Forfeited Shares A/c      Dr         To Capital Reserve A/c       (Gain on reissued shares transferred to capital reserve A/c)         Forfeited Shares A/c         Particulars       Amt (₹)       Particular         To Equity Share Capital A/c       600       By Equity         To Capital Reserve A/c       1,500       By Equity         To Balance c/d       39,900       42,000         Q. Bhavya and	Journal     Journal       Date     Particulars     LF       Share Capital A/c     Dr.     To Forfeited Shares A/c     Dr.       To Calls in arrear/ Share final call A/c     (6,000 shares of Rs.10 each forfeited for     non payment of final call of Rs.3 per share)     Bank A/c       Bank A/c     Dr.     Forfeited Shares A/c     Dr.       Forfeited Shares A/c     Dr.     To Share Capital A/c     Dr.       (300 of the forfeited shares reissued for Rs.8 per share)     Perfeited Shares A/c     Dr.       To Capital Reserve A/c     (Gain on reissued shares transferred to capital reserve A/c)     Particulars       Met (₹)     Particulars     Amt (₹)     Particulars       To Equity Share Capital A/c     1,500     By Equity Share       To Equity Share Capital A/c     1,500     By Equity Share       To Balance c/d     39,900     42,000     Dr.       Q. Bhavya and	Journal         Date       Particulars       LF       Dr. Amt(R)         Share Capital A/c      Dr. To Forfeited Shares A/c       60,000         To Calls in arrear/Share final call A/c       60,000         (6,000 shares of Rs.10 each forfeited for non payment of final call of Rs.3 per share)       2,400         Bank A/cDr.       2,400         Forfeited Shares A/c      Dr.         (300 of the forfeited shares reissued for Rs.8 per share)       1,500         To Capital Reserve A/c       (Gain on reissued shares transferred to capital reserve A/c)       1,500         Particulars       Amt (?)       Particulars         To Equity Share Capital A/c       600       By Equity Share Capital A/c         To Capital Reserve A/c       1,500       By Equity Share Capital A/c         To Equity Share Capital A/c       600       By Equity Share Capital A/c         To Equity Share Capital A/c       1,500       By Equity Share Capital A/c         To Equity Share Capital A/c       600       By Equity Share Capital A/c         To Equity Share Capital A/c       600       By Equity Share Capital A/c         To Equity Share Capital A/c       1,500       By Equity Share Capital A/c         To Balance c/d       39,900       42,000       42,000     <	JournalDateParticularsLFDr. Amt(R)Cr. Amt(R) Amt(R)Share Capital A/cDr.60,00042,000To Forfeited Shares A/cDr.60,00042,000To Calls in arrear/ Share final call A/cDr.2,40018,000Bank A/cDrDr.6003,000Forfeited Shares A/cDr.6003,000To Share Capital A/cDr.6003,000G300 of the forfeited shares reissued for Rs.8Dr1,500per share)Dr1,5001,500To Capital Reserve A/cDr1,500Gain on reissued shares transferred to capital reserve A/c)1,5001,500ParticularsAmt (₹)ParticularsAmt (₹)DrCr1,5003,900To Equity Share Capital A/c1,5009y Equity Share Capital A/cTo Equity Share Capital A/c1,5001,500To Balance c/d1,5001,500To Balance c/d1,5001,500To Balance c/d1,5009,900To Naman's Capital A/cDr.18,000To Naman's Capital A/cDr.18,000To Bhavya's Capital A/cDr.18,000To Bhavya's Capital A/cDr.18,000To Bhavya's Capital A/c0,000To Bhavya's Capital A/c20,000To Bhavya's Capital A/c20,000To Bhavya's Capital A/c20,000 <td< td=""></td<>			



.4	13	15	Q. Give	Or any other suitable va the necessary	83 <b>6</b> 5	realization v	vas Rs. 45 000	
	13	13	Ans.	Books of Anita & F Journal		. realization v	vas ns. 45,000.	
			Date	Particulars	LF	Dr. Amt. (₹)	Cr. Amt. (₹)	
			(a)	(i) Realisation A/c Dr.		23,000		
				To Ravi's capital A/c (Being remuneration allowed to the partners to carry out dissolution)	)		23,000	1/2
				(ii) Ravi's Capital A/c Dr. To Cash A/c		10,000	10,000	1/2
				( Realisation expenses paid by the firm & borne by Ravi)				
			(b)	Bank A/c Dr. To Realisation A/c (Amount recovered from debtors earlier		54,000	54000	1
			(c)	written off as bad debts) No entry			latform	1
			(d)	Bank A/c To Realisation A/c (Being amount realised from land &building	Jent	2,94,000	2,94,000	1
			(e)	after deducting commission) Anita's capital A/c Dr. Ravi's capital A/c Dr.		15,000 10,000		
				To Realisation A/c (Being Shares transferred to Anita, Ravi in their profit sharing ratio)	65		25,000	1
			(f)	Realisation A/c Dr. To Anita's capital A/c To Ravi's capital A/c		45,000	27,000 18,000	1
				(Being profit on realization transferred to Anita and Ravi in 3:2)				= 6 Marks
	14	-		a and Usha are		the books of t	the firm.	
			Ans.	Books of the Mita and Us Journal	Slid			
			Date	Particulars	LF	Dr (₹)	Cr (₹)	
			2016 Apr 1	Usha's Capital A/c Dr. To Mita's Capital A/c [Rectifying entry for omission of IOC, IOD		22,848	22,848	2
				and Mita's commission]				
			<u>vvorkin</u> g	<u>g Notes :</u> Past Adjustment Tal Mita	ble Usha	Тс	otal	
			Charles a financial contraction of the contract of the contrac		00(Cr.)	15,	600 (Dr.) 000 (Dr.)	



			Interest	t On Drawings	480 (Dr.)	360 (D	0.000		D (Cr.)	4
						,840 (Cr		-	50 (Dr.)	
				al divided in PSR		,656 (Dr	10.02		50 (Cr.)	=
			Net Ef	fect	<u>6,816(Cr.)</u> 6	5,816 (D	r.)	000	00	6 Mark
i	15		Q.(a) Jou	ırnalise	at a pre	mium o	of 10%	<b>6.</b>		
			Ans.		Kina Ltd.					
				1	Journal					
			Date		Particulars		LF	Dr (₹)	Cr (₹)	
				Bank A/c		Dr.		1,68,000		
					e Application & Allotment A/o	с			1,68,000	1/
				(Being application	money received)					1/2
				110/ Dobonturo A	nulication Q. Allatus out A /a			1 69 000		
					pplication & Allotment A/c	10000		1,68,000		
					Issue of Debentures A/c	Dr.		16,000	1 60 000	
				To 11% Debent					1,60,000	
					emium Reserve A/c				8,000	1 ½
					edemption of Debentures A/o application money to				16,000	± /2
					nt issued at premium of 5%					
				redeemable at pr	0.53	, י			E	
				reaccinable at pr					CL <sup>V</sup> .	
	Q.(b) Journaliseinvestments and interest.									
	Ans. Herdec Ltd.									
	Journal Journal								atio	
			Date		Particulars		Foe	Dr (₹)	Cr (₹)	
			(b) (i)	12% Debentures /	Vc Dr.	dent		2,00,000		
				Premium on rede	mption A/c Dr.	1 ca		20,000		
				To Debenturehold					2,20,000	1/2
	1			(Being debenture	s due to be redeemed)					
		1						2,20,000		
				Debentureholder						
				To Equity share	capital A/c				2,00,000	1 1/
				To Equity share To Securities Prer	capital A/c nium Reserve A/c				2,00,000 20,000	1 ½
				To Equity share To Securities Prer (Being 4,000 equition)	capital A/c nium Reserve A/c ty shares issued by convert	ting				1 ½
				To Equity share To Securities Prer	capital A/c nium Reserve A/c ty shares issued by convert ntures)	ting				1 ½
			(b) (ii)	To Equity share To Securities Prer (Being 4,000 equition)	capital A/c nium Reserve A/c ty shares issued by convert ntures) <b>Zenith Ltd.</b>	ting				1 ½
				To Equity share To Securities Prer (Being 4,000 equit redeemable debe	capital A/c nium Reserve A/c ty shares issued by convert ntures) Zenith Ltd. Journal	ting				1 ½
				To Equity share To Securities Prer (Being 4,000 equit redeemable debe	capital A/c nium Reserve A/c ty shares issued by convert ntures) Zenith Ltd. Journal	ting		8,43,360	20,000	1 1⁄2
				To Equity share To Securities Prer (Being 4,000 equited redeemable debetors) Own Debentures To Bank A/c	capital A/c nium Reserve A/c ty shares issued by convert ntures) <b>Zenith Ltd.</b> Journal A/c Dr.					
				To Equity share To Securities Prer (Being 4,000 equit redeemable debe Own Debentures To Bank A/c (Being debenture	capital A/c nium Reserve A/c ty shares issued by convert ntures) Zenith Ltd. Journal				20,000	1 ½
				To Equity share To Securities Pren (Being 4,000 equit redeemable debe Own Debentures To Bank A/c (Being debenture cancellation)	capital A/c nium Reserve A/c ty shares issued by convert ntures) Zenith Ltd. Journal A/c Dr.			8,43,360	20,000	
				To Equity share To Securities Pren (Being 4,000 equities redeemable debeet Own Debentures To Bank A/c (Being debenture cancellation) 11% Debentures A	capital A/c nium Reserve A/c ty shares issued by convert ntures) Zenith Ltd. Journal A/c Dr. s purchased for immediate	2		8,43,360	20,000	
				To Equity share To Securities Preion (Being 4,000 equitation) redeemable debe Own Debentures To Bank A/c (Being debenture cancellation) 11% Debentures A Loss on redemption	capital A/c nium Reserve A/c ty shares issued by convert ntures) Zenith Ltd. Journal A/c Dr. s purchased for immediate A/c Dr. on of debentures A/c Dr.	2		8,43,360	20,000	
				To Equity share To Securities Preion (Being 4,000 equita redeemable debeat Own Debentures To Bank A/c (Being debenture cancellation) 11% Debentures A Loss on redemption To Own Debent	capital A/c nium Reserve A/c ty shares issued by convert ntures) Zenith Ltd. Journal A/c Dr. s purchased for immediate A/c Dr. on of debentures A/c Dr.	2		8,43,360	20,000	
				To Equity share To Securities Preion (Being 4,000 equita redeemable debeat Own Debentures To Bank A/c (Being debenture cancellation) 11% Debentures A Loss on redemption To Own Debent	capital A/c nium Reserve A/c ty shares issued by convert ntures) Zenith Ltd. Journal A/c Dr. s purchased for immediate A/c Dr. on of debentures A/c Dr. tures A/c es cancelled at a loss)	2		8,43,360	20,000	
				To Equity share To Securities Preion (Being 4,000 equition redeemable debeet Own Debentures To Bank A/c (Being debenture cancellation) 11% Debentures Loss on redemption To Own Debentures (Being debenture) Statement of P& 1	capital A/c nium Reserve A/c ty shares issued by convert ntures) Zenith Ltd. Journal A/c Dr. s purchased for immediate A/c Dr. on of debentures A/c Dr. tures A/c es cancelled at a loss)			8,43,360 8,40,000 3,360	20,000	
				To Equity share To Securities Preion (Being 4,000 equitation) redeemable debeat Own Debentures To Bank A/c (Being debenture cancellation) 11% Debentures Loss on redemption To Own Debeat (Being debenture (Being debenture) Statement of P& 100000000000000000000000000000000000	capital A/c nium Reserve A/c ty shares issued by convert ntures) Zenith Ltd. Journal A/c Dr. s purchased for immediate A/c Dr. on of debentures A/c Dr. tures A/c s cancelled at a loss) Dr.			8,43,360 8,40,000 3,360	20,000 8,43,360 8,43,360	½ ½ %
				To Equity share To Securities Preion (Being 4,000 equitation) redeemable debeat Own Debentures To Bank A/c (Being debenture cancellation) 11% Debentures Loss on redemption To Own Debeat (Being debenture (Being debenture) Statement of P& 100000000000000000000000000000000000	capital A/c nium Reserve A/c ty shares issued by convert ntures) Zenith Ltd. Journal A/c Dr. s purchased for immediate A/c Dr. s purchased for immediate A/c Dr. on of debentures A/c Dr. tures A/c s cancelled at a loss) Dr. emption of debentures A/c cellation transferred to			8,43,360 8,40,000 3,360	20,000 8,43,360 8,43,360	у
Γ	16	17	(b) (ii)	To Equity share To Securities Preion (Being 4,000 equitaredeemable debeaution) Own Debentures To Bank A/c (Being debenture cancellation) 11% Debentures Loss on redemption To Own Debentures (Being debenture) Statement of P& I To Loss on redemption (Being loss on can statement of P& I	capital A/c nium Reserve A/c ty shares issued by convert ntures) Zenith Ltd. Journal A/c Dr. s purchased for immediate A/c Dr. s purchased for immediate A/c Dr. on of debentures A/c Dr. tures A/c s cancelled at a loss) Dr. emption of debentures A/c cellation transferred to	2		8,43,360 8,40,000 3,360 3,360	20,000 8,43,360 8,43,360 3,360	½ ½ 1
	16	17	(b) (ii)	To Equity share To Securities Preion (Being 4,000 equitaredeemable debeaution) Own Debentures To Bank A/c (Being debenture cancellation) 11% Debentures Loss on redemption To Own Debentures (Being debenture) Statement of P& I To Loss on redemption (Being loss on can statement of P& I	capital A/c nium Reserve A/c ty shares issued by convert ntures) Zenith Ltd. Journal A/c Dr. s purchased for immediate A/c Dr. s purchased for immediate A/c Dr. on of debentures A/c Dr. tures A/c s cancelled at a loss) Dr. emption of debentures A/c cellation transferred to	2		8,43,360 8,40,000 3,360 3,360	20,000 8,43,360 8,43,360 3,360	1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2
.7	16	17	(b) (ii) Q. Qa	To Equity share To Securities Preion (Being 4,000 equitaredeemable debeaution) Own Debentures To Bank A/c (Being debenture cancellation) 11% Debentures Loss on redemption To Own Debentures (Being debenture) Statement of P& I To Loss on redemption (Being loss on can statement of P& I	capital A/c nium Reserve A/c ty shares issued by convert ntures) Zenith Ltd. Journal A/c Dr. s purchased for immediate A/c Dr. s purchased for immediate A/c Dr. on of debentures A/c Dr. tures A/c s cancelled at a loss) Dr. emption of debentures A/c cellation transferred to	2		8,43,360 8,40,000 3,360 3,360	20,000 8,43,360 8,43,360 3,360	1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2



#### **Revaluation A/c** Cr. Dr. Amt. (₹) Amt.( ₹) Particulars Particulars By Plant and Machinery 1,50,000 30,000 **To Creditors** To profit transferred to Capital A/c Accounts: 2

			Accounts:	•									2
			Qadii	r 72,	,000								
			Risha	b <u>48</u>	,000		1,20,000	5					
							1,50,000	0				1,50,000	
						Doutur	and Canit						
			D			Partn	ers' Capita		ounts			<b>C</b>	
			Dr. Particulars	Qadir	Rishab	Sapna	Particulars	2		Qadir	Rishab	Cr. Sapna	
				₹	₹	₹	rarticular	2		₹	₹	₹	
			To Balance	12,42,000	7,68,000	6,00,000	By Balance	e b/d		11,40,000	7,00,000	5 -	
			c/d				By Bank A					6,00,000	
							By Revalua By Premiu			72,000 18,000	48,000		
							A/c			10,000	12,000	+form	3
							By Workm	en's			N PL	au	
							Compensa	tion Re	eserve	12,000	8,000		
				12,42,000	7,68,000	6,00,000		0	, deni	12,42,000	7,68,000	6,00,000	
				12,42,000	1,00,000	0,00,000	~ ~	15	(Uu	12,42,000	7,00,000		
			1	Ba	lance She	et of Qadir	, Rishab a	nd Sa	pna as at 1	L <sup>st</sup> April 201	L6		
						dias							
			Liabilities		11		ount (₹)	Asse	er elle "		A	mount(₹)	
			Qadir's Cap				2,42,000		d and Build			5,60,000	
			Rishab's Ca				7,68,000		t and Mach	ninery		7,50,000	3
			Sapna's Car Workmen's				6,00,000	Stoc Deb <sup>.</sup>				1,60,000	
			Compensat				40,000		Provision	5,00,000		5,80,000	
			Creditors				1,30,000	Banl		20,000		7,30,000	=
							1,50,000	Dam				/,50,000	8 Marks
						27	,80,000	v				27,80,000	
17	16	17	Q. Kanika,	Disha and	d Kabir	•••••	the	e reco	onstituted	d firm.			
OR	OR	OR	Ans.										
						Re	valuatio	n A/c					
			Dr.						-			Cr.	
			Particulars	5			Amo	ount	Particula	ars		Amount	
								(₹)				(₹)	
			To profit tran	sferred to Par	rtners' Capita	al Accounts:			850	assets A/c		60,000	
			Kanika					,000	By Stock	A/c		20,000	
			Disha					,000					2
			Kabir				20	,000					
							80	,000				80,000	
						Partn	ers' Capita	•	ounts			55,000	
			Dr.			rartin	cis capit		Junto			Cr.	
-												<u> </u>	

19



			Particulars	Kanika =	Disha =	Kabir <del>a</del>	Particu	lars	Kanika <del>-</del>	Disha =	Kabir <del>T</del>	
			To Kanika's Capital	₹ \/c -	₹ 35,000	<b>₹</b> 35,000	By Bala	nce b/d	<b>₹</b> 2,00,000	<b>₹</b> 1,00,000	₹ 80,000	
			To Profit & Loss A/o To Kanika's loan A/o		5,000	5,000		aluation A/c a's Capital A/c	40,000 35,000	20,000	20,000	3
			To Balance c/d	- 3,00,000	80,000	60,000		r's Capital A/c	20	-	-	
				3,10,000	1,20,000	1,00,000			3,10,000	1,20,000	1,00,000	
				Balance S	heet of th	e reconsti	ituted f	irm as at 1 <sup>st</sup>	April 2016			
			Liabilities			Amou	int (₹)	Assets		Α	mount (₹)	
			Trade creditors			140.03	53,000	Bank			60,000	
			Employees' Pro   Kanika's Ioan	vident Fund			17,000 00,000	Debtors Stock			60,000 1,20,000	
			Disha's capital				30,000	Fixed asset	ts		3,00,000	3
			Kabir's capital				50,000	Tinca asses			3,00,000	= 8 Mark
						5,4	0,000				5,40,000	Olviark
16	17	16	Q. Benolac	Paints	••••••	•••••	•••••	Ber	olac Pain	ts Ltd.		
			Ans.			Benola	nc Pain	ts Ltd.				
						Jou	rnal					
			Date		Particula	rs		LF	Dr. Am	t Cr	. Amt	
									(₹)		(₹)	
			Bank					Dr.	4,20,0	-12	form	
		To Equity Share Application A/c (Being application money received on shares)				20,000	1/2					
		(Being application money received on shares)Equity Share Application A/cDr.4,20,000					67 (999)					
				quity Share C			stS	tuu	4,20,0		40,000	
				ecurities Prer		· · r Q v	5-2-				20,000	
			ToB	ank A/c	ndia -						30,000	
			TOE	quity Share A	llotment	A/c					30,000	1
			(Being	, application	money tr	ansferre	d)					
			Equity	Share Allot	ment A/c			Dr.	3,60,0	00		
				quity Share C	•					3,	60,000	
				share allotr	nent mon	ey due)			0.40.5			
			Bank /	4/c quity share a	llotmont	2/0		Dr.	3,13,5		13,500	1/2
				g allotment n		_	cent or			, s	13,300	
				shares)	noncyree		cept of					
					OR							
			Bank /	4/c				Dr.	3,13,5	00		1
			Calls i	n arrears A/c	2			Dr.	16,5	00		
			To Eq	quity Share A	llotment	A/c				3,	30,000	
				, <i>i</i> gallotment n			cept or	n				
			6,000	shares)	2.		78					
			Fauity	v Share first &	& final cal	I A/c		Dr.	7,20,0	00		
				quity Share C					,20,0		00,000	
				curities premiu			n reserve	e A/c			20,000	
				g first & final		• • • • • • • • • • • • • • • • • • •				ц <u>т</u> ,	20,000	
				2		0772						1



				shares)				
				Bank A/c Dr. To Equity share first and final call a/c (Being first & final call money received except on 6,000 shares)		6,84,000	6,84,000	1
				OR Bank A/c Dr. Calls in arrears A/c Dr. To Equity share first and final call A/c (Being first & final call money received except on 6,000 shares)		6,84,000 36,000	7,20,000	
				Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Share Forfeiture A/c To Calls in arrears A/c		60,000 6,000	13,500 52,500	
				(Being 6,000 shares of Sharvi forfeited) OR Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr.		60,000 6,000	a.e.	1
				To Share Forfeiture A/c To Equity Share Allotment A/c To Equity share first and final call A/c (Being 6,000 shares of Sharvi forfeited)	ent	Review	13,500 16,500 36,000	
				Bank A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being 1000 shares reissued for 8 per share		33,000	30,000 3,000	1
				fully paid up) Forfeited Shares A/c Dr. To capital reserve A/c (Being gain on reissued shares transferred to capital reserve)		6,750	6,750	1 = 8 Marks
16 OR	17 OR	16 OR	Q. B Ans.	ayson Ltdwhe Bayson Ltd. Journal	rever	necessary.		
			Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	
				Bank A/c To Equity Share Application A/c		40,00,000	40,00,000	1/2



			Purchase of Goodwill	
19	18	19	Q. Give any one Ans. (any one)	1 Mark
			(Financial Statements Analysis)	
			PART B	
			capital reserve)	8 Marks
			Forfeited Shares A/c       Dr.       33,000         To capital reserve A/c       33,000       33,000         (Being gain on reissued shares transferred to       1000	1 =
			fully paid up)	
			To Securities Premium Reserve A/c (Being 400 shares reissued for <b>R</b> 110 per share	1
			Bank A/c         Dr.         44,000           To Share Capital A/c         40,000	
			(Being 400 shares of Vidur forfeited)	1
			To Forfeited shares A/c 33,000 To Calls in arrears A/c 7,000	
			Opening instruction of the cerved       Share Capital A/c       Dr.       40,000	
			Calls in advance A/c Dr. 9,48,000 To share first and final call A/c 21,53,000 (Being first & final call money received)	
			OR         Dr.         12,05,000           Bank A/c         Dr.         9,48,000	
			(Being first & final call money received)	1
			Calls in arrears A/c To share first and final call a/c 21,60,000	
			Calls in Advance A/c Dr 9,48,000	
			(Being first & final call due)Dr.12,05,000Bank A/cDr.12,05,000	
			To Equity Share Capital A/c 21,60,000	1
			of first call)Equity Share first & final call A/cDr.21,60,000	
			To Calls in Advance A/c       48,000         (Being allotment money received and advance       48,000	1
			Bank A/cDr.1,88,000To Equity Share allotment a/c1,40,000To C II in Allowed (10,000)10,000	
			(Being share allotment made due)	
			Equity Share Allotment A/cDr.5,40,000To Equity Share Capital A/c5,40,0005,40,000	1/2
			(Being application money transferred to share capital A/c)	
			To Calls in Advance A/c 9,00,000 9,00,000	
			To Equity Share Capital A/c27,00,000To Equity Share Allotment A/c4,00,000	



			<ul> <li>Purchase of Fixed assets.</li> </ul>	
			<ul> <li>Sale of fixed assets</li> </ul>	
18	19	18	Q. What is meant by 'Cash Equivalents'?	1 mark
			Ans. Cash Equivalents are short term, highly liquid investments that are readily convertible	
			into known amounts of cash and which are subject to an insignificant risk of change in	
			value.	
21	20	22	Q. (a) The net profit	
			Ans. (a)	
			Interest Coverage Ratio = Net profit before interest and tax	

Interest on Long term loans Net profit before interest and tax = Net profit after interest and tax + tax @40% +Interest = 1,20,000 + 80,000 + 10,000 = 2,10,000Interest Coverage Ratio = 2,10,000 10,000 = 21 times Q. (b) From the following...... Rent Rs.5,000. Ans. (b) Inventory turnover Ratio = Cost of Revenue from Operations Average Inventory Cost of Revenue from Operations = Opening Inventory + Net Purchases + Wages + platform Carriage inwards - Closing Inventory = 20,000 + 79,000 + 9,000 + 4,000 - 22,000 = 90,000 Average Inventory = (Opening Inventory + Closing Inventory) = (20,000 + 22,000)ct Sur

2

			= <u>(20,000 + 22,0</u> 2	<u>200)</u>	argest 21.000				=4 Marks
			Inventory turno	over Ra					
					21,000	= 4.29	) times		
22	21	20	Q. From the following				-		
						t of Profit and Iarch 2015 and			
			Particulars	Not	Absolute Am			tage of	
				e		lounits		ue from	
				No.			opera		
							•		
					2014-15	2015-16	2014-15	2015-16	
					(₹)	(₹)			
			Revenue from operations		20,00,000	30,00,000	100	100	
			Add Other incomes		4,00,000	3,60,000	20	12	1 X 2=2
			Total Revenue from operations		24,00,000	33,60,000	120	112	
			Less Expenses		10,00,000	12,00,000	50	40	½ X 4=2
			Profit before tax		14,00,000	21,60,000	70	72	
			Less Income Tax		5,60,000	10,80,000	28	36	=
			Profit after tax		8,40,000	10,80,000	42	36	4 Marks
20	22	21	Q. (a) Classify the		capi	tal advances.			

23



	ltem	Major Head	Sub-Head
(i)	Income received in	Current Liabilities	Other Current Liabilities
	advance		
ii)	Capital Advances	Non Current Assets	Long term loans and Advances

- Does not consider price level changes.
- May be <u>misleading without the knowledge of the changes</u> in accounting procedures followed by a firm

	followed by a firm.								
			<ul> <li>Monetary information alone is considered and non-monetary aspects are ignored.</li> </ul>						
		<ul> <li>Financial analysis is historical analysis and does not reflect the future position.</li> </ul>							
	<ul> <li>Since subjectivity due to personal judgement inherent in financial statements, the</li> </ul>								
			analysis is not free f	rom personal bia	JS.				
			<ul> <li>It only identifies the</li> </ul>	symptoms & <u>do</u>	es not offer cor	nplete diagnosi	s or <u>remedy to</u>		
			the problems.						
-	23	-	Q. Calculate						
				ash flows From In	nvesting Activit				
				ticulars		Details (₹)	Amount (₹)		
			B. Cash flows from Investi	ng Activities :	1			½ mark	
			Dividend Received			1,60,000		for each	
			Sale of Long Term Investme		<u> </u>	7,00,000	platfor	item	
			Interest on Long Term inve Purchase of Plant and Mac			(4,10,000)			
			Sale of Plant and Machiner			60,000		1⁄2 *6 = 3	
			Purchase of Goodwill		ctude	(2,60,000)		+	
			Net Cash inflow from inve	sting activities	est	(2,00,000)	3,60,000	1	
				ia's lary					
				ndla					
			Notes: Plant and Machinery A/c						
			Particulars	₹	Partic		₹		
			To Balance b/d	9,00,000	By Cash A/c		60,000		
			To Cash A/c (Bal figure)	4,10,000		on A/c	50,000	2	
			(Purchase)		By Balance c/d	1000	12,00,000		
								= 6	
				<u>13,10,000</u>			<u>13,10,000</u>	marks	
				P/	ART B				
				(Computeriz	zed Accounting	g )			
19	18	18	Q. What					=1 Mark	
			Ans.						
			Queries provide the real pov	wer to a database	e in terms of its	capabilities to	answer more		
10	10	10	complex request.	Diale Cada's					
18	19	19	Q. What is' Ans.	Block Code r					
			In a block code, a range of c	omnuter is parti	tioned into a de	scirod number	ofsuh	½ X 2	
			rangesand each range is allo					=1 Marl	
			numbers within a sub range consecutively.	64 <b>7</b> 8	• •				

\*These answers are meant to be used by evaluators



2

22	20	21	Q. Give	
			Ans.	
			SQL and MS ACCESS are the two commonly available DBMS software	2
			Advantages of DBMS (Any two) with explanation:	
			1. Reduce Data redundancy.	
			2. Information protection	2
			3. Data dictionary management.	<b></b>
			4. Greater consistency	
			5. Reduced cost	
			6. Backup and recovery facility.	=4 Marks

20	21	22	Q. Stateaccounting system.	
			Ans.	
			Advantages of CAS	
			Following are the advantages of computerized accounting system(CAS) (Any two)	2
			1. Timely generation of reports and information in desired format	
			1. Timely generation of reports and information in desired format.	
			2. Efficient record keeping	
			3. Ensures effective control over the system.	
			4. Economy in the processing of accounting data.	
			5. Confidentiality of data is maintained.	
			Limitations of CAS	
			Following are the limitation of CAS software: (Any Two)	
			1. Faster obsolescence of technology necessitates investment in shorter period of	
			time	

-	23	-	Q. Name the tablefive advantages.	
			7. Vendors' reputation and capabilities.	
			6. Expected level of secrecy.	
			5. Utilities/MIS reports.	
			4. Ease of adaptation and training needs.	=4 Marks
			<ol> <li>Size of organization.</li> <li>Ease of adaptation and training needs</li> </ol>	
				2x2
			2. Cost of installation and maintenance.	
			1. Flexibility.	
			Any <b>two</b> from the following with explanation:	
			Ans.	
21	22	20	Q. Explainsoftware.	
			4. Un-programmed and un-specified reports cannot be generated	4 Marks
			3. Data are prone to hacking.	
			2. Data may be lost or corrupted due to power interruptions.	
			time.	2

Ans.	Pivot table.	
	Advantages of pivot table : (any five )	1+5
	1. User friendly.	1.5
	2. Focus on results.	
	3. Multiple summarizations of data.	
	4. Filtering, sorting, grouping etc. makes it possible to focus on information.	
	5. Presenting concise, attractive and annotated online or printed reports.	=
	6. Analysis of related tables is facilitated. (with suitable explanation).	6 marks

# 25

