

Q. Set No.			Marking Scheme Compartment 2016-17 Accountancy (055) Delhi – 67/2 Expected Answers / Value points				Distribution of marks																																						
67/1	67/2	67/3																																											
5	1	3	Q. State theassets and liabilities. Ans. The partners share the gain or loss on revaluation of assets and liabilities in their “ old profit sharing ratio”.				1 Mark																																						
6	2	4	Q. What isof Shares? Ans. Private Placement means any offer of securities or invitation to subscribe securities to a select group of persons by a company.				1 Mark																																						
1	3	5	Q. What isgoodwill? Ans. When the value of goodwill of the firm is not given but has to be inferred on the basis of net worth of the firm				1 Mark																																						
2	4	6	Q. Akash, Naveen andthe date of Zaid’s death. Ans. <p style="text-align: center;">Books of the Akash, Naveen and Zaid</p> <p style="text-align: center;">Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 50%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Dr (₹)</th> <th style="width: 15%;">Cr (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Zaid’s Capital A/c..... Dr</td> <td></td> <td style="text-align: right;">60,000</td> <td></td> </tr> <tr> <td></td> <td>To Zaid’s executor’s A/c (Amount due to Zaid transferred to his executor’s account)</td> <td></td> <td></td> <td style="text-align: right;">60,000</td> </tr> </tbody> </table>				Date	Particulars	LF	Dr (₹)	Cr (₹)		Zaid’s Capital A/c..... Dr		60,000			To Zaid’s executor’s A/c (Amount due to Zaid transferred to his executor’s account)			60,000	1 Mark																							
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4	6	2	Q. Does the change.....support of your answer. Ans. No, change in profit sharing ratio does not result into dissolution of partnership firm as it results in a change is the existing agreement leading to the reconstitution of the firm.				1 Mark																																						
-	7	-	Q. Ronet Ltd.....’Notes to Accounts’. Ans. <p style="text-align: center;">Balance Sheet of Ronet Ltd.</p> <p style="text-align: center;">As at(As per revised schedule VI)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 45%;">Particulars</th> <th style="width: 10%;">Note No.</th> <th style="width: 15%;">Amount ₹ Current year</th> <th style="width: 30%;">Amount ₹ Previous year</th> </tr> </thead> <tbody> <tr> <td colspan="4">EQUITY & LIABILITIES</td> </tr> <tr> <td colspan="4">I Shareholder’s funds :</td> </tr> <tr> <td style="padding-left: 20px;">b) Share Capital</td> <td style="text-align: center;">1</td> <td style="text-align: right;"><u>55,20,000</u></td> <td></td> </tr> </tbody> </table> <p>Notes to Accounts :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Particulars</th> <th style="width: 30%;">₹</th> </tr> </thead> <tbody> <tr> <td colspan="2">(2) Share Capital</td> </tr> <tr> <td colspan="2">Authorised Capital :</td> </tr> <tr> <td>.....equity shares of ₹ 100 each</td> <td style="text-align: right;">xxxxxxxxxx</td> </tr> <tr> <td colspan="2">Issued Capital</td> </tr> <tr> <td>64,000 equity shares of ₹ 100 each</td> <td style="text-align: right;">64,00,000</td> </tr> <tr> <td colspan="2">Subscribed Capital</td> </tr> <tr> <td>Subscribed and fully paid Capital</td> <td></td> </tr> <tr> <td>52,000 equity shares of ₹ 100 each</td> <td style="text-align: right;">52,00,000</td> </tr> <tr> <td>Add: Share Forfeiture</td> <td style="text-align: right;"><u>3,20,000</u></td> </tr> <tr> <td></td> <td style="text-align: right;">55,20,000</td> </tr> </tbody> </table>				Particulars	Note No.	Amount ₹ Current year	Amount ₹ Previous year	EQUITY & LIABILITIES				I Shareholder’s funds :				b) Share Capital	1	<u>55,20,000</u>		Particulars	₹	(2) Share Capital		Authorised Capital :	equity shares of ₹ 100 each	xxxxxxxxxx	Issued Capital		64,000 equity shares of ₹ 100 each	64,00,000	Subscribed Capital		Subscribed and fully paid Capital		52,000 equity shares of ₹ 100 each	52,00,000	Add: Share Forfeiture	<u>3,20,000</u>		55,20,000	<p style="text-align: right;">1</p> <p style="text-align: right;">½</p> <p style="text-align: right;">½</p> <p style="text-align: right;">1</p> <p style="text-align: right;">=3 Marks</p>
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10	8	7	<p>Q. Farhan, Hina to her executors.</p> <p>Ans.</p> <p style="text-align: center;">Dolly's Capital A/c</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left;">Dr.</th> <th colspan="2" style="text-align: right;">Cr.</th> </tr> <tr> <th style="width: 30%;">Particulars</th> <th style="width: 15%;">Amt(')</th> <th style="width: 30%;">Particulars</th> <th style="width: 15%;">Amt(')</th> </tr> </thead> <tbody> <tr> <td>To Dolly's Executors A/c (Bal. Figure)</td> <td style="text-align: right;">2,06,200</td> <td>By balance b/d</td> <td style="text-align: right;">2,00,000</td> </tr> <tr> <td></td> <td></td> <td>By P & L Suspense A/c</td> <td style="text-align: right;">200</td> </tr> <tr> <td></td> <td></td> <td>By Farhan's Capital A/c</td> <td style="text-align: right;">3,750</td> </tr> <tr> <td></td> <td></td> <td>By Hina's Capital A/c</td> <td style="text-align: right;">2,250</td> </tr> <tr> <td></td> <td style="text-align: right;">2,06,200</td> <td></td> <td style="text-align: right;">2,06,200</td> </tr> </tbody> </table>	Dr.		Cr.		Particulars	Amt(')	Particulars	Amt(')	To Dolly's Executors A/c (Bal. Figure)	2,06,200	By balance b/d	2,00,000			By P & L Suspense A/c	200			By Farhan's Capital A/c	3,750			By Hina's Capital A/c	2,250		2,06,200		2,06,200	3 Marks
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-	10	-	<p>Q. Mico Ltd.....in the books of Mico Ltd..</p> <p>Ans.</p> <p style="text-align: center;">Mico Ltd. Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 45%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Dr. Amt (₹)</th> <th style="width: 15%;">Cr. Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>Sundry Assets A/c To Sundry Liabilities A/c To Aunara Ltd. To Capital Reserve A/c (Being business acquired from Anara Ltd.)</td> <td style="text-align: center;">Dr.</td> <td style="text-align: right;">9,60,000</td> <td style="text-align: right;">1,60,000 6,40,000 1,60,000</td> </tr> <tr> <td>(ii)</td> <td>Aunara Ltd. To Bills Payables A/c (being Rs. 40,000 payment made through acceptance of 4 months bill)</td> <td style="text-align: center;">Dr.</td> <td style="text-align: right;">40,000</td> <td style="text-align: right;">40,000</td> </tr> <tr> <td>(iii)</td> <td>Aunara Ltd. To 8% Preference Share Capital A/c To Securities Premium Reserve A/c (Being 8% Preference shares of ₹ 100 each issued at 50% premium)</td> <td style="text-align: center;">Dr.</td> <td style="text-align: right;">6,00,000</td> <td style="text-align: right;">4,00,000 2,00,000</td> </tr> <tr> <td></td> <td>OR combined entry for (ii) & (iii) Aunara Ltd. To Bills Payables A/c To 8% Preference Share Capital A/c To Securities Premium Reserve A/c (being Rs. 40,000 payment made through acceptance of 4 months bill & 8% Preference shares of ₹ 100 each issued at 50% premium)</td> <td style="text-align: center;">Dr.</td> <td style="text-align: right;">6,40,000</td> <td style="text-align: right;">40,000 4,00,000 2,00,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	(i)	Sundry Assets A/c To Sundry Liabilities A/c To Aunara Ltd. To Capital Reserve A/c (Being business acquired from Anara Ltd.)	Dr.	9,60,000	1,60,000 6,40,000 1,60,000	(ii)	Aunara Ltd. To Bills Payables A/c (being Rs. 40,000 payment made through acceptance of 4 months bill)	Dr.	40,000	40,000	(iii)	Aunara Ltd. To 8% Preference Share Capital A/c To Securities Premium Reserve A/c (Being 8% Preference shares of ₹ 100 each issued at 50% premium)	Dr.	6,00,000	4,00,000 2,00,000		OR combined entry for (ii) & (iii) Aunara Ltd. To Bills Payables A/c To 8% Preference Share Capital A/c To Securities Premium Reserve A/c (being Rs. 40,000 payment made through acceptance of 4 months bill & 8% Preference shares of ₹ 100 each issued at 50% premium)	Dr.	6,40,000	40,000 4,00,000 2,00,000	<p>1 ½ ½ 1 =3 Marks</p>			
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12	11	12	<p>Q Cemto Ltd. forfeited account.</p> <p>Ans.</p>																													



**Books of the Bhavya & Naman
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 non payment of final call of Rs.3 per share)		60,000	42,000 18,000
	Bank A/c.....Dr. Forfeited Shares A/cDr. To Share Capital A/c (300 of the forfeited shares reissued for Rs.8 per share)		2,400 600	3,000
	Forfeited Shares A/c.....Dr To Capital Reserve A/c (Gain on reissued shares transferred to capital reserve A/c)		1,500	1,500

Forfeited Shares A/c

Dr		Cr	
Particulars	Amt (₹)	Particulars	Amt (₹)
To Equity Share Capital A/c	600	By Equity Share Capital A/c	42,000
To Capital Reserve A/c	1,500		
To Balance c/d	39,900		
	42,000		42,000

1

1

1

1
= 4
Marks

11 12 11

Q. Bhavya and the above para.
Ans.

**(a) Books of the Bhavya & Naman
Journal**

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
	Revaluation A/cDr. 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
	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

Old Ratio = 1:1

New Ratio = 1:2

Naman's gain= 1/6

Bhavya's sacrifice = 1/6

(b) Values (Any two):

- Compassion,
- Sensitivity towards underprivileged,
- Optimum utilisation of resources,
- Concern for society

1

1

1+1
=
4 Marks



(Or any other suitable value)																																																			
14	13	15	<p>Q. Give the necessary realization was Rs. 45,000.</p> <p>Ans. Books of Anita & Ravi Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr. Amt . (₹)</th> <th>Cr. Amt. (₹)</th> <th></th> </tr> </thead> <tbody> <tr> <td>(a)</td> <td>(i) Realisation A/c To Ravi's capital A/c (Being remuneration allowed to the partners to carry out dissolution)</td> <td>Dr.</td> <td>23,000</td> <td>23,000</td> <td>½</td> </tr> <tr> <td></td> <td>(ii) Ravi's Capital A/c To Cash A/c (Realisation expenses paid by the firm & borne by Ravi)</td> <td>Dr.</td> <td>10,000</td> <td>10,000</td> <td>½</td> </tr> <tr> <td>(b)</td> <td>Bank A/c To Realisation A/c (Amount recovered from debtors earlier written off as bad debts)</td> <td>Dr.</td> <td>54,000</td> <td>54000</td> <td>1</td> </tr> <tr> <td>(c)</td> <td>No entry</td> <td></td> <td></td> <td></td> <td>1</td> </tr> <tr> <td>(d)</td> <td>Bank A/c To Realisation A/c (Being amount realised from land & building after deducting commission)</td> <td>Dr.</td> <td>2,94,000</td> <td>2,94,000</td> <td>1</td> </tr> <tr> <td>(e)</td> <td>Anita's capital A/c Ravi's capital A/c To Realisation A/c (Being Shares transferred to Anita, Ravi in their profit sharing ratio)</td> <td>Dr. Dr.</td> <td>15,000 10,000</td> <td>25,000</td> <td>1</td> </tr> <tr> <td>(f)</td> <td>Realisation A/c To Anita's capital A/c To Ravi's capital A/c (Being profit on realization transferred to Anita and Ravi in 3:2)</td> <td>Dr.</td> <td>45,000</td> <td>27,000 18,000</td> <td>1 =</td> </tr> </tbody> </table> <p>6 Marks</p>	Date	Particulars	LF	Dr. Amt . (₹)	Cr. Amt. (₹)		(a)	(i) Realisation A/c To Ravi's capital A/c (Being remuneration allowed to the partners to carry out dissolution)	Dr.	23,000	23,000	½		(ii) Ravi's Capital A/c To Cash A/c (Realisation expenses paid by the firm & borne by Ravi)	Dr.	10,000	10,000	½	(b)	Bank A/c To Realisation A/c (Amount recovered from debtors earlier written off as bad debts)	Dr.	54,000	54000	1	(c)	No entry				1	(d)	Bank A/c To Realisation A/c (Being amount realised from land & building after deducting commission)	Dr.	2,94,000	2,94,000	1	(e)	Anita's capital A/c Ravi's capital A/c To Realisation A/c (Being Shares transferred to Anita, Ravi in their profit sharing ratio)	Dr. Dr.	15,000 10,000	25,000	1	(f)	Realisation A/c To Anita's capital A/c To Ravi's capital A/c (Being profit on realization transferred to Anita and Ravi in 3:2)	Dr.	45,000	27,000 18,000	1 =
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-	15	-	<p>Q.(a) Journalise.....at a premium of 10%. Ans. Kina 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></td> <td>Bank A/c Dr. To 12% Debenture Application & Allotment A/c (Being application money received)</td> <td></td> <td>1,68,000</td> <td>1,68,000</td> </tr> <tr> <td></td> <td>11% Debenture Application & Allotment A/c Dr. Discount/ loss on Issue of Debentures A/c Dr. To 11% Debentures A/c To Securities Premium Reserve A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at premium of 5%, redeemable at premium of 10%)</td> <td></td> <td>1,68,000 16,000</td> <td>1,60,000 8,000 16,000</td> </tr> </tbody> </table> <p>Q.(b) Journalise.....investments and interest. Ans. Herdec 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>(b) (i)</td> <td>12% Debentures A/c Dr. Premium on redemption A/c Dr. To Debentureholders' A/c (Being debentures due to be redeemed)</td> <td></td> <td>2,00,000 20,000</td> <td>2,20,000</td> </tr> <tr> <td></td> <td>Debentureholders A/c Dr. To Equity share capital A/c To Securities Premium Reserve A/c (Being 4,000 equity shares issued by converting redeemable debentures)</td> <td></td> <td>2,20,000</td> <td>2,00,000 20,000</td> </tr> <tr> <td>(b) (ii)</td> <td colspan="4" style="text-align: center;">Zenith Ltd. Journal</td> </tr> <tr> <td></td> <td>Own Debentures A/c Dr. To Bank A/c (Being debentures purchased for immediate cancellation)</td> <td></td> <td>8,43,360</td> <td>8,43,360</td> </tr> <tr> <td></td> <td>11% Debentures A/c Dr. Loss on redemption of debentures A/c Dr. To Own Debentures A/c (Being debentures cancelled at a loss)</td> <td></td> <td>8,40,000 3,360</td> <td>8,43,360</td> </tr> <tr> <td></td> <td>Statement of P& L Dr. To Loss on redemption of debentures A/c (Being loss on cancellation transferred to statement of P& L)</td> <td></td> <td>3,360</td> <td>3,360</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)		Bank A/c Dr. To 12% Debenture Application & Allotment A/c (Being application money received)		1,68,000	1,68,000		11% Debenture Application & Allotment A/c Dr. Discount/ loss on Issue of Debentures A/c Dr. To 11% Debentures A/c To Securities Premium Reserve A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at premium of 5%, redeemable at premium of 10%)		1,68,000 16,000	1,60,000 8,000 16,000	Date	Particulars	LF	Dr (₹)	Cr (₹)	(b) (i)	12% Debentures A/c Dr. Premium on redemption A/c Dr. To Debentureholders' A/c (Being debentures due to be redeemed)		2,00,000 20,000	2,20,000		Debentureholders A/c Dr. To Equity share capital A/c To Securities Premium Reserve A/c (Being 4,000 equity shares issued by converting redeemable debentures)		2,20,000	2,00,000 20,000	(b) (ii)	Zenith Ltd. Journal					Own Debentures A/c Dr. To Bank A/c (Being debentures purchased for immediate cancellation)		8,43,360	8,43,360		11% Debentures A/c Dr. Loss on redemption of debentures A/c Dr. To Own Debentures A/c (Being debentures cancelled at a loss)		8,40,000 3,360	8,43,360		Statement of P& L Dr. To Loss on redemption of debentures A/c (Being loss on cancellation transferred to statement of P& L)		3,360	3,360	½ 1 ½ ½ 1 ½ ½ 1 ½ = 6 Marks
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17	16	17	<p>Q. Qadir and Rishab are..... reconstituted firm. Ans.</p>																																																			



Revaluation A/c

Dr.		Cr.	
Particulars	Amt. (₹)	Particulars	Amt.(₹)
To Creditors	30,000	By Plant and Machinery A/c	1,50,000
To profit transferred to Capital Accounts:			
Qadir	72,000		
Rishab	48,000		
	1,20,000		
	1,50,000		1,50,000

2

Partners' Capital Accounts

Dr.				Cr.			
Particulars	Qadir ₹	Rishab ₹	Sapna ₹	Particulars	Qadir ₹	Rishab ₹	Sapna ₹
To Balance c/d	12,42,000	7,68,000	6,00,000	By Balance b/d	11,40,000	7,00,000	-
				By Bank A/c	-	-	6,00,000
				By Revaluation A/c	72,000	48,000	-
				By Premium for goodwill A/c	18,000	12,000	-
				By Workmen's Compensation Reserve	12,000	8,000	-
	12,42,000	7,68,000	6,00,000		12,42,000	7,68,000	6,00,000

3

Balance Sheet of Qadir, Rishab and Sapna as at 1st April 2016

Liabilities	Amount (₹)	Assets	Amount(₹)
Qadir's Capital	12,42,000	Land and Building	5,60,000
Rishab's Capital	7,68,000	Plant and Machinery	7,50,000
Sapna's Capital	6,00,000	Stock	1,60,000
Workmen's Compensation Claim	40,000	Debtors	6,00,000
Creditors	1,30,000	Less Provision	20,000
		Bank	7,30,000
	27,80,000		27,80,000

3

= 8 Marks

17 OR 16 OR 17 OR

Q. Kanika, Disha and Kabir..... the reconstituted firm.
Ans.

Revaluation A/c

Dr.		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)
To profit transferred to Partners' Capital Accounts:		By Fixed assets A/c	60,000
Kanika	40,000	By Stock A/c	20,000
Disha	20,000		
Kabir	20,000		
	80,000		80,000

2

Partners' Capital Accounts

Dr. Cr.



Particulars	Kanika ₹	Disha ₹	Kabir ₹	Particulars	Kanika ₹	Disha ₹	Kabir ₹
To Kanika's Capital A/c	-	35,000	35,000	By Balance b/d	2,00,000	1,00,000	80,000
To Profit & Loss A/c	10,000	5,000	5,000	By Revaluation A/c	40,000	20,000	20,000
To Kanika's loan A/c	3,00,000	-	-	By Disha's Capital A/c	35,000	-	-
To Balance c/d	-	80,000	60,000	By Kabir's Capital A/c	35,000	-	-
	3,10,000	1,20,000	1,00,000		3,10,000	1,20,000	1,00,000

Balance Sheet of the reconstituted firm as at 1st April 2016

Liabilities	Amount (₹)	Assets	Amount (₹)
Trade creditors	53,000	Bank	60,000
Employees' Provident Fund	47,000	Debtors	60,000
Kanika's loan	3,00,000	Stock	1,20,000
Disha's capital	80,000	Fixed assets	3,00,000
Kabir's capital	60,000		
	5,40,000		5,40,000

3
=
8 Marks

16	17	16	<p>Q. Benolac PaintsBenolac Paints Ltd.</p> <p>Ans. Benolac Paints Ltd.</p> <p style="text-align: center;">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></td> <td>Bank A/c Dr. To Equity Share Application A/c (Being application money received on shares)</td> <td></td> <td>4,20,000</td> <td>4,20,000</td> </tr> <tr> <td></td> <td>Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred)</td> <td></td> <td>4,20,000</td> <td>2,40,000 1,20,000 30,000 30,000</td> </tr> <tr> <td></td> <td>Equity Share Allotment A/c Dr. To Equity Share Capital A/c (Being share allotment money due)</td> <td></td> <td>3,60,000</td> <td>3,60,000</td> </tr> <tr> <td></td> <td>Bank A/c Dr. To Equity share allotment a/c (Being allotment money received except on 6,000 shares)</td> <td></td> <td>3,13,500</td> <td>3,13,500</td> </tr> <tr> <td></td> <td style="text-align: center;">OR</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share Allotment A/c (Being allotment money received except on 6,000 shares)</td> <td></td> <td>3,13,500 16,500</td> <td>3,30,000</td> </tr> <tr> <td></td> <td>Equity Share first & final call A/c Dr. To Equity Share Capital A/c To Securities premium/ Securities premium reserve A/c (Being first & final call money due on 1,20,000</td> <td></td> <td>7,20,000</td> <td>6,00,000 1,20,000</td> </tr> </tbody> </table> <p style="text-align: right;">½ 1 ½ 1 1</p>	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)		Bank A/c Dr. To Equity Share Application A/c (Being application money received on shares)		4,20,000	4,20,000		Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred)		4,20,000	2,40,000 1,20,000 30,000 30,000		Equity Share Allotment A/c Dr. To Equity Share Capital A/c (Being share allotment money due)		3,60,000	3,60,000		Bank A/c Dr. To Equity share allotment a/c (Being allotment money received except on 6,000 shares)		3,13,500	3,13,500		OR					Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share Allotment A/c (Being allotment money received except on 6,000 shares)		3,13,500 16,500	3,30,000		Equity Share first & final call A/c Dr. To Equity Share Capital A/c To Securities premium/ Securities premium reserve A/c (Being first & final call money due on 1,20,000		7,20,000	6,00,000 1,20,000
Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)																																							
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			shares)								
			Bank A/c To Equity share first and final call a/c (Being first & final call money received except on 6,000 shares)	Dr.		6,84,000		6,84,000		1	
			OR Bank A/c Calls in arrears A/c To Equity share first and final call A/c (Being first & final call money received except on 6,000 shares)	Dr. Dr.		6,84,000 36,000		7,20,000			
			Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c To Calls in arrears A/c (Being 6,000 shares of Sharvi forfeited)	Dr. Dr.		60,000 6,000		13,500 52,500		1	
			OR Equity Share Capital A/c Securities Premium Reserve A/c 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)	Dr. Dr.		60,000 6,000		13,500 16,500 36,000			
			Bank A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being 1000 shares reissued for 8 per share fully paid up)	Dr.		33,000		30,000 3,000		1	
			Forfeited Shares A/c To capital reserve A/c (Being gain on reissued shares transferred to capital reserve)	Dr.		6,750		6,750		1 = 8 Marks	
16 OR	17 OR	16 OR	Q. Bayson Ltd.wherever necessary. Ans. Bayson Ltd. Journal								
			Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)				
				Bank A/c To Equity Share Application A/c (Being application money received on shares)	Dr.	40,00,000	40,00,000	½			



			<p>Equity Share Application A/c Dr. 40,00,000</p> <p>To Equity Share Capital A/c 27,00,000</p> <p>To Equity Share Allotment A/c 4,00,000</p> <p>To Calls in Advance A/c 9,00,000</p> <p>(Being application money transferred to share capital A/c)</p>						1	
			<p>Equity Share Allotment A/c Dr. 5,40,000</p> <p>To Equity Share Capital A/c 5,40,000</p> <p>(Being share allotment made due)</p>						½	
			<p>Bank A/c Dr. 1,88,000</p> <p>To Equity Share allotment a/c 1,40,000</p> <p>To Calls in Advance A/c 48,000</p> <p>(Being allotment money received and advance of first call)</p>						1	
			<p>Equity Share first & final call A/c Dr. 21,60,000</p> <p>To Equity Share Capital A/c 21,60,000</p> <p>(Being first & final call due)</p>						1	
			<p>Bank A/c Dr. 12,05,000</p> <p>Calls in Advance A/c Dr. 9,48,000</p> <p>Calls in arrears A/c 7,000</p> <p>To share first and final call a/c 21,60,000</p> <p>(Being first & final call money received)</p> <p>OR</p> <p>Bank A/c Dr. 12,05,000</p> <p>Calls in advance A/c Dr. 9,48,000</p> <p>To share first and final call A/c 21,53,000</p> <p>(Being first & final call money received)</p>						1	
			<p>Share Capital A/c Dr. 40,000</p> <p>To Forfeited shares A/c 33,000</p> <p>To Calls in arrears A/c 7,000</p> <p>(Being 400 shares of Vidur forfeited)</p>						1	
			<p>Bank A/c Dr. 44,000</p> <p>To Share Capital A/c 40,000</p> <p>To Securities Premium Reserve A/c 4,000</p> <p>(Being 400 shares reissued for R 110 per share fully paid up)</p>						1	
			<p>Forfeited Shares A/c Dr. 33,000</p> <p>To capital reserve A/c 33,000</p> <p>(Being gain on reissued shares transferred to capital reserve)</p>						1 = 8 Marks	
			PART B							
			(Financial Statements Analysis)							
19	18	19	<p>Q. Give any onetype of enterprise.</p> <p>Ans. (any one)</p> <ul style="list-style-type: none"> Purchase of Goodwill 							1 Mark



			<p>Ans. . (a)</p> <table border="1"> <thead> <tr> <th></th> <th>Item</th> <th>Major Head</th> <th>Sub- Head</th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>Income received in advance</td> <td>Current Liabilities</td> <td>Other Current Liabilities</td> </tr> <tr> <td>(ii)</td> <td>Capital Advances</td> <td>Non Current Assets</td> <td>Long term loans and Advances</td> </tr> </tbody> </table> <p>(b) State any two.....Financial Statements.' Ans. Limitations of 'Analysis of Financial Statements' are : (any two)</p> <ul style="list-style-type: none"> • Does not consider price level changes. • May be misleading without the knowledge of the changes in accounting procedures followed by a firm. • Monetary information alone is considered and non-monetary aspects are ignored. • Financial analysis is historical analysis and does not reflect the future position. • Since subjectivity due to personal judgement inherent in financial statements, the analysis is not free from personal bias. • It only identifies the symptoms & does not offer complete diagnosis or remedy to the problems. 		Item	Major Head	Sub- Head	(i)	Income received in advance	Current Liabilities	Other Current Liabilities	(ii)	Capital Advances	Non Current Assets	Long term loans and Advances	<p>1</p> <p>1</p> <p>2</p> <p>=</p> <p>4 Marks</p>																																			
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-	23	-	<p>Q. Calculate..... was ₹50,000.</p> <p>Ans. Cash flows From Investing Activities</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Details (₹)</th> <th>Amount (₹)</th> </tr> </thead> <tbody> <tr> <td colspan="3">B. Cash flows from Investing Activities :</td> </tr> <tr> <td>Dividend Received</td> <td>1,60,000</td> <td></td> </tr> <tr> <td>Sale of Long Term Investments</td> <td>7,00,000</td> <td></td> </tr> <tr> <td>Interest on Long Term investments</td> <td>1,10,000</td> <td></td> </tr> <tr> <td>Purchase of Plant and Machinery</td> <td>(4,10,000)</td> <td></td> </tr> <tr> <td>Sale of Plant and Machinery</td> <td>60,000</td> <td></td> </tr> <tr> <td>Purchase of Goodwill</td> <td>(2,60,000)</td> <td></td> </tr> <tr> <td>Net Cash inflow from investing activities</td> <td></td> <td><u>3,60,000</u></td> </tr> </tbody> </table> <p>Notes:</p> <p style="text-align: center;">Plant and Machinery A/c</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>₹</th> <th>Particulars</th> <th>₹</th> </tr> </thead> <tbody> <tr> <td>To Balance b/d</td> <td>9,00,000</td> <td>By Cash A/c</td> <td>60,000</td> </tr> <tr> <td>To Cash A/c (Bal figure) (Purchase)</td> <td>4,10,000</td> <td>By Depreciation A/c</td> <td>50,000</td> </tr> <tr> <td></td> <td></td> <td>By Balance c/d</td> <td>12,00,000</td> </tr> <tr> <td></td> <td><u>13,10,000</u></td> <td></td> <td><u>13,10,000</u></td> </tr> </tbody> </table>	Particulars	Details (₹)	Amount (₹)	B. Cash flows from Investing Activities :			Dividend Received	1,60,000		Sale of Long Term Investments	7,00,000		Interest on Long Term investments	1,10,000		Purchase of Plant and Machinery	(4,10,000)		Sale of Plant and Machinery	60,000		Purchase of Goodwill	(2,60,000)		Net Cash inflow from investing activities		<u>3,60,000</u>	Particulars	₹	Particulars	₹	To Balance b/d	9,00,000	By Cash A/c	60,000	To Cash A/c (Bal figure) (Purchase)	4,10,000	By Depreciation A/c	50,000			By Balance c/d	12,00,000		<u>13,10,000</u>		<u>13,10,000</u>	<p>½ mark for each item</p> <p>½ *6 = 3</p> <p>+ 1</p> <p>2</p> <p>= 6 marks</p>
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			<p>PART B</p> <p>(Computerized Accounting)</p>																																																
19	18	18	<p>Q. What.....'Query'?</p> <p>Ans. Queries provide the real power to a database in terms of its capabilities to answer more complex request.</p>	=1 Mark																																															
18	19	19	<p>Q. What is.....'Block Code'?</p> <p>Ans. In a block code, a range of computer is partitioned into a desired number of sub ranges and each range is allotted to a specific group. In most of the uses of block codes, numbers within a sub range follow sequential coding scheme, i.e. the numbers increase consecutively.</p>	<p>½ X 2</p> <p>=1 Mark</p>																																															



22	20	21	<p>Q. Give.....DBMS.</p> <p>Ans.</p> <p>SQL and MS ACCESS are the two commonly available DBMS software</p> <p>Advantages of DBMS (Any two) with explanation:</p> <ol style="list-style-type: none"> 1. Reduce Data redundancy. 2. Information protection 3. Data dictionary management. 4. Greater consistency 5. Reduced cost 6. Backup and recovery facility. 	<p>2</p> <p>2</p> <p>=4 Marks</p>
20	21	22	<p>Q. State.....accounting system.</p> <p>Ans.</p> <p>Advantages of CAS</p> <p>Following are the advantages of computerized accounting system(CAS) (Any two)</p> <ol style="list-style-type: none"> 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. <p>Limitations of CAS</p> <p>Following are the limitation of CAS software: (Any Two)</p> <ol style="list-style-type: none"> 1. Faster obsolescence of technology necessitates investment in shorter period of time. 2. Data may be lost or corrupted due to power interruptions. 3. Data are prone to hacking. 4. Un-programmed and un-specified reports cannot be generated 	<p>2</p> <p>2</p> <p>= 4 Marks</p>
21	22	20	<p>Q. Explain.....software.</p> <p>Ans.</p> <p>Any two from the following with explanation:</p> <ol style="list-style-type: none"> 1. Flexibility. 2. Cost of installation and maintenance. 3. Size of organization. 4. Ease of adaptation and training needs. 5. Utilities/MIS reports. 6. Expected level of secrecy. 7. Vendors' reputation and capabilities. 	<p>2x2</p> <p>=4 Marks</p>
-	23	-	<p>Q. Name the table.....five advantages.</p> <p>Ans.</p> <p>Pivot table.</p> <p>Advantages of pivot table : (any five)</p> <ol style="list-style-type: none"> 1. User friendly. 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). 	<p>1+5</p> <p>= 6 marks</p>