

MARKING SCHEME- ACCOUNTANCY 2020-21

Marking Scheme August 2020-21 Accountancy Compartment Examination (055) Expected Answers/ Value Points		Marks
1	<p>Q. Gagan, a partner inbe charged?</p> <p>Ans. (C)/ 7.5 months</p>	1 mark
2	<p>Q. At the time of admission.....the following:</p> <p>Ans. (A)/ Old partners in old profit sharing ratio</p>	1 mark
3	<p>Q. _____ is a part of authorized capital subscription.</p> <p>Ans. (C) / Issued Capital</p>	1 mark
4	<p>Q. Income and Expenditure Account..... on _____ basis.</p> <p>Ans. Accrual</p>	1 mark

5	<p>Q. Kiran Limited will be:</p> <p>Ans. (D)/ 1,00,000 shares</p>	1 mark
6	<p>Q. At the time of dissolution for the same?</p> <p>Ans. (D)/ No entry</p>	1 mark
7	<p>Q. Shiv, Mohan and Hari..... will be:</p> <p>Ans. (C)/ 36,000</p>	1 mark
8	<p>Q. X, Y and Z were partners.....over the reserve will be:</p> <p>Ans. (D)/ Credited to Partners Capital Accounts</p>	1 mark
9	<p>Q. Which of the following is a charge against profit?</p>	



	Ans. (A)/ Interest on Partners' Loan	1 mark
10	Q. In the absence of a _____, mutual.....Indian Partnership Act 1932. Ans. Partnership Deed/ Partnership Agreement	1 mark
11	Q. _____ is opened to credit the share of profit.... to his Capital Account. Ans. (B) / Profit and Loss Suspense A/c	1 mark
12	Q. A and B are partners..... ratio will be: Ans. (B)/ 27:16:17	1 mark
13	Q. Super -profit is equal to _____ less _____.	



	Ans. (A)/ Actual profit; Normal profit	1 mark																					
14	<p>Q. From the following information, calculate the amount of medicines</p> <p>..... year ended 31st March 2020:</p> <p>Ans. <u>Statement showing Expenditure on Medicines during the year ending 31st March 2020:</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Particulars</th> <th style="width: 20%;">Amount (₹)</th> <th style="width: 20%;"></th> </tr> </thead> <tbody> <tr> <td>Amount paid for medicines during the year</td> <td style="text-align: right;">5,00,000</td> <td></td> </tr> <tr> <td>Add: Opening stock of medicines</td> <td style="text-align: right;">1,50,000</td> <td style="text-align: right;">½ x 6</td> </tr> <tr> <td>Less: Closing stock of medicines</td> <td style="text-align: right;">(1,90,000)</td> <td style="text-align: center;">=</td> </tr> <tr> <td>Less: Opening Creditors</td> <td style="text-align: right;">(60,000)</td> <td></td> </tr> <tr> <td>Add: Closing Creditors</td> <td style="text-align: right;">24,000</td> <td></td> </tr> <tr> <td>Medicines consumed during the year</td> <td style="text-align: right;">4,24,000</td> <td style="text-align: right;">3 marks</td> </tr> </tbody> </table>	Particulars	Amount (₹)		Amount paid for medicines during the year	5,00,000		Add: Opening stock of medicines	1,50,000	½ x 6	Less: Closing stock of medicines	(1,90,000)	=	Less: Opening Creditors	(60,000)		Add: Closing Creditors	24,000		Medicines consumed during the year	4,24,000	3 marks	
Particulars	Amount (₹)																						
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Less: Closing stock of medicines	(1,90,000)	=																					
Less: Opening Creditors	(60,000)																						
Add: Closing Creditors	24,000																						
Medicines consumed during the year	4,24,000	3 marks																					



Alternative AnswerDr. **Stock of Medicines A/c** Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To balance b/d	1,50,000	By Income and	
To Creditors (credit purchases)	4,64,000	Expenditure A/c-	
		Medicines consumed	4,24,000
		By balance c/d	1,90,000
	<u>6,14,000</u>		<u>6,14,000</u>

1 ½ marksDr. **Creditors for Medicines A/c** Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Cash	5,00,000	By balance b/d (creditors)	60,000
To balance c/d (creditors)	24,000	By Purchases (bal.fig)	4,64,000
	<u>5,24,000</u>		<u>5,24,000</u>

1 ½ marks

=

3 marks**OR****OR**

Q. From the following information, calculate the amount of subscriptions..... year ended 31st March 2020:



Ans.

Calculation of Subscriptions to be credited to Income and Expenditure A/c

Particulars	Amount (₹)
Subscriptions received during the year	1,60,000
Add: Subscriptions outstanding on 31.3.2020	11,600
Add: Subscriptions received in advance on 31.3.2019	17,000
Less: Subscriptions outstanding on 31.3.2019	(38,000)
Less: Subscriptions received in advance on 31.3.2020	(9,000)
Subscriptions to be credited to Income and Expenditure A/c	1,41,600

$\frac{1}{2} \times 6$

3 marks

15 **Q. (a) P, Q and R were partners..... working notes clearly.**

Ans.

Journal

Date	Particulars	Dr. Amount	Cr. Amount
------	-------------	---------------	---------------



		(₹)	(₹)	
	R's Capital A/c Dr.	1,500		
	To P's Capital A/c		1,500	2 marks
	(Interest on drawings omitted, now rectified)			
Working Notes:				
<u>Statement showing Net Effect of Omission of Drawings</u>				
Particulars	P (₹)	Q (₹)	R (₹)	Total
Interest on Drawings (Dr.)	1,000	1,500	2,500	5,000
Profit (Cr.)	2,500	1,500	1,000	5,000
Adjustment	1,500 (Cr.)	-	1,500(Dr.)	
OR				
Q. (b) W, X and Y were partners ended 31st March 2020.				

2 marks

=

2+2

=

4 marks

OR



**Ans. Profit & Loss Appropriation A/c
for the year ended 31st March, 2020**

Dr		Cr	
Particulars	Amount	Particulars	Amount
	(₹)		(₹)
To Profit transferred to		By Profit & Loss A/c-	17,50,000
		balance b/d	
W's Capital A/c 7,00,000			
-guarantee to X (2,00,000)	5,00,000		
X's Capital A/c 7,00,000			
+Guaranteed			
Amount 3,00,000	10,00,000		
Y's Capital A/c 3,50,000			
- Guarantee to X			
(1,00,000)	2,50,000		
	17,50,000		17,50,000

1 x 4

=
4 marks

16 Q. On 1st April 2019, Chetan Ltd. Was formed with anfor the same.

Ans.



Ans.

Balance Sheet as per Schedule III of Companies Act, 2013

Particulars	Note No.	Current year (₹)	Previous year (₹)
I. Equity & Liabilities			
Shareholders' Funds			
(a) Share Capital	1	17,70,000	

1 mark

Notes to Accounts

Note No.	Particulars	Amount (₹)
I.	<u>SHARE CAPITAL</u>	
	<u>Authorized Capital</u>	
	22,500 equity shares of ₹10 each	<u>22,50,000</u>
	<u>Issued Capital</u>	
	18,750 equity share of ₹100 each	<u>18,75,000</u>

½ mark

½ mark



Journal			
Date	Particulars	Dr Amount (₹)	Cr Amount (₹)
	(a) Realisation A/c Dr. To Cash/ Bank A/c (Realisation expenses paid by the firm)	4,000	4,000
	(ii) Cash/ Bank A/c Dr. To Realisation A/c (Machinery sold and commission paid)	46,500	46,500
	(iii) Cash/ Bank A/c Dr. To Realisation A/c (Amount received from creditors)	20,000	20,000
	(iv) X's Capital A/c Dr. Y's Capital A/c Dr. To Realisation A/c (Loss on Realisation divided between the partners)	25,000 15,000	40,000

1 x 4
=
4 marks



18	<p>Q. State whether the claim is valid if the partnership deed is silent..... interest on capital @8% p.a.</p> <p>Ans. (a) No, the claim is not valid.</p> <p>Reason- In the absence of a partnership deed, interest on Partners Loan is given @ 6% p.a.</p> <p>(b) No, the claim is not valid.</p> <p>Reason- In the absence of a partnership deed, interest on Capital is not allowed to the partners.</p>	<p>(1 mark for stating whether the claim is valid + 1 mark for reason = 2 marks) + (1 mark for stating whether the claim is valid + 1 mark for reason = 2 marks) = 2+2 = 4 marks</p>	
19	Q. From the following Receipts.....		

	<p>Ans.</p> <p style="text-align: center;">Cool Club</p> <p style="text-align: center;">Income and Expenditure A/c</p> <p style="text-align: center;">for the year ended March 31, 2020</p> <p>Dr. Cr.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Expenditure</th> <th style="width: 15%;">Amount (₹)</th> <th style="width: 30%;">Income</th> <th style="width: 15%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Salaries</td> <td style="text-align: right;">33,500</td> <td>By Subscriptions</td> <td style="text-align: right;">60,000</td> </tr> <tr> <td>To Printing</td> <td style="text-align: right;">23,000</td> <td>By Proceeds from Charity Show 81,700</td> <td></td> </tr> <tr> <td>To Sports Material consumed</td> <td style="text-align: right;">21,000</td> <td>Less outstanding in the beginning <u>(1,700)</u></td> <td style="text-align: right;">80,000</td> </tr> <tr> <td>To Depreciation on Furniture</td> <td style="text-align: right;">2,000</td> <td>By Interest accrued on Investments</td> <td style="text-align: right;">3,500</td> </tr> <tr> <td>To surplus- excess of income over expenditure</td> <td style="text-align: right;">64,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>1,43,500</u></td> <td></td> <td style="text-align: right;"><u>1,43,500</u></td> </tr> </tbody> </table>	Expenditure	Amount (₹)	Income	Amount (₹)	To Salaries	33,500	By Subscriptions	60,000	To Printing	23,000	By Proceeds from Charity Show 81,700		To Sports Material consumed	21,000	Less outstanding in the beginning <u>(1,700)</u>	80,000	To Depreciation on Furniture	2,000	By Interest accrued on Investments	3,500	To surplus- excess of income over expenditure	64,000				<u>1,43,500</u>		<u>1,43,500</u>	<p>(1 mark for subscription</p> <p style="text-align: center;">+</p> <p style="text-align: center;">1 mark for depreciation</p> <p style="text-align: center;">+</p> <p style="text-align: center;">1 mark for interest on investments</p> <p style="text-align: center;">+</p> <p style="text-align: center;">1 mark for surplus)</p> <p style="text-align: center;">+</p> <p style="text-align: center;">½ mark for all other items (1/2 x 4)</p> <p style="text-align: center;">=</p> <p style="text-align: center;">2 marks</p> <p style="text-align: center;">=</p> <p style="text-align: center;">4+2</p> <p style="text-align: center;">=</p> <p style="text-align: center;">6 marks</p>
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	<u>1,43,500</u>		<u>1,43,500</u>																											
20	<p>Q. (i) Anand Ltd. Purchased machinery worth</p> <p>(ii) Manas Ltd. Issued 10,000, 7% debentures</p>																													



Ans. (i)

Anand Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Machinery A/c Dr. To Mahima Ltd. A/c (Machinery purchased from Mahima Ltd.)	3,15,000	3,15,000
	Mahima Ltd. A/c Dr. Discount on issue of 10% debentures A/c Dr. To 10% Debentures A/c (Issued 35,000, 10% Debentures of 100 each at a discount of 10% as purchase consideration)	3,15,000 35,000	3,50,000

1 mark

2 marks

=

1+2

=

3 marks



(ii)			
Manas Ltd.			
Journal			
Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Bank A/c Dr.	11,00,000	
	To 7% Debenture Application and Allotment A/c		11,00,000
	(Debenture Application money received on 10,000 Debentures)		
	7% Debenture Application and Allotment A/c Dr.	11,00,000	
	Loss on issue of 10% Debentures A/c Dr.	1,00,000	
	To 7% Debentures A/c		10,00,000
	To Premium on Redemption of Debentures A/c		1,00,000
	To Securities Premium Reserve A/c		1,00,000

1 mark

2 marks

=

1+2

=

3 marks

=



	(Debentures Application money transferred to debentures A/c)				3+3 = 6 marks																											
21	Q. (a) R and S were partners Capital Accounts Ans. Dr. Revaluation A/c Cr.																															
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Particulars	Amount (₹)	Particulars	Amount (₹)																													
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	<u>8,000</u>		<u>8,000</u>																													

Dr.

Partners Capital Accounts

Cr.

Particulars	R (₹)	S (₹)	M (₹)	Particulars	R (₹)	S (₹)	M (₹)
To Balance c/d	1,08,600	72,400	80,000	By Balance b/d	60,000	40,000	-
				By Bank A/c	-	-	80,000
				By General Reserve	12,000	8,000	-
				By Premium for goodwill A/c	36,000	24,000	-
				By Revaluation A/c	600	400	-
	<u>1,08,600</u>	<u>72,400</u>	<u>80,000</u>		<u>1,08,600</u>	<u>72,400</u>	<u>80,000</u>

½ mark
 for
 balance b/d
 +
 1 mark for
 premium
 +
 1 mark for
 General
 Reserve
 +
 ½ mark for
 Revaluation
 profit
 +
 ½ mark for
 M's Capital
 +
 ½ mark for
 balance c/d
 =
 4 marks
 =
 4+4
 =
 8 marks

OR

OR



(b) X, Y and Z were partners....Partners' Capital Accounts

Dr. **Revaluation A/c** Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Furniture A/c	500	By Land A/c	30,000
To Provision for legal claims A/c	3,500		
To Profit transferred to:			
X's Capital A/c	13,000		
Y's Capital A/c	7,800		
Y's Capital A/c	<u>5,200</u>		
	<u>30,000</u>		<u>30,000</u>

1 x 4
=
4 marks



Dr.

Partners Capital Accounts

Cr.

Particulars	X (₹)	Y (₹)	Z (₹)	Particulars	X (₹)	Y (₹)	Z (₹)
To Z's capital A/c	10,000	6,000	-	By Balance b/d	1,20,000	97,000	71,000
To Z's loan A/c	-	-	90,000	By Profit and Loss A/c	11,250	6,750	4,500
To Bank A/c	-	-	6,700	By X's Capital A/c	-	-	10,000
To Balance c/d	1,34,250	1,05,550		By Y's capital A/c	-	-	6,000
				By Revaluation A/c	13,000	7,800	5,200
	<u>1,44,250</u>	<u>1,11,550</u>	<u>96,700</u>		<u>1,44,250</u>	<u>1,11,550</u>	<u>96,700</u>

1 mark for Profit and Loss A/c
 +
1 mark for Goodwill
 +
½ mark for Revaluation profit
 +
½ mark for transfer Z's Capital and payment to Z
 +
½ mark for balance c/d
 =
4 marks
 =
4+4
 =
8 marks



22 **Q. (a) Anurag Ltd. Invited applications for issuingwherever necessary.**

Ans.

A Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Bank A/c Dr.	4,50,000	
	To Equity Share Application A/c (Application money received on 1,50,000 equity shares)		4,50,000
	Equity Share Application A/c Dr.	4,50,000	
	To Equity Share Capital A/c		3,00,000
	To Bank A/c		1,50,000
	(Application money transferred to share capital, balance returned)		



					1 x 8
	Equity Share Allotment A/c	Dr.	3,00,000		=
	To Equity Share Capital A/c			2,00,000	8 marks
	To Securities Premium Reserve A/c			1,00,000	
	(Allotment money due on 1,00,000 equity shares @ ₹3 per share including premium of ₹1 per share)				
	Bank A/c	Dr.	3,00,000		
	To Equity Share Allotment A/c			3,00,000	
	(Allotment money received on 1,00,000 shares)				
	Equity Share First and Final Call A/c	Dr.	2,00,000		
	To Equity Share Capital A/c			2,00,000	
	(First call money due on 1,00,000 equity shares)				



	Bank A/c	Dr.	1,98,800	
	Calls in arrears A/c	Dr.	1,200	
	To Equity Share First and Final Call A/c			2,00,000
	(Share First Call money received except on 600 equity shares)			
	Or			
	Bank A/c	Dr.	1,98,800	
	To Equity Share First and Final Call A/c			1,98,800
	(Share First Call money received except on 600 equity shares)			
	Equity Share Second and Final Call A/c	Dr.	3,00,000	
	To Equity Share Capital A/c			3,00,000
	(Second and Final call money due on 1,00,000 equity shares)			



	Bank A/c	Dr.	2,98,200	
	Calls in arrears A/c	Dr.	1,800	
	To Equity Share Second and Final Call A/c			3,00,000
	(Share Second and Final call money received except on 600 equity shares)			
	or			
	Bank A/c	Dr.	2,98,200	
	To Equity Share First and Final Call A/c			2,98,200
	(Share First Call money received except on 600 equity shares)			
	OR			
	(b) Pass journal entries			

(i)

AXN Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Share Capital A/c Dr. To Share Forfeiture A/c To Calls in arrears A/c (2,400 shares forfeited for non payment of final call)	24,000	16,800 7,200
	Share Capital A/c Dr. To Share Forfeiture A/c To Share Final Call A/c (2,400 shares forfeited for non payment of final call)	24,000	16,800 7,200

or

2 marks



	Bank A/c	Dr.	6,400		1 mark	
	Share Forfeiture A/c	Dr.	1,600			
	To Share Capital A/c			8,000		
	(800 shares reissued @₹8 per share fully paid)					
	Share Forfeiture A/c	Dr.	4,000		1 mark	
	To Capital Reserve A/c			4,000		
	(Gain on reissue of shares transferred to capital reserve)					
	Vanya Ltd.					
	Journal					
	(ii)					
					=	
					2+1+1	
					=	
					4 marks	
	Date	Particulars	Dr.	Cr.		
			Amount	Amount		
			(₹)	(₹)		



	Machinery A/c	Dr.	9,00,000		
	Land and Building A/c	Dr.	13,50,000		
	Furniture A/c	Dr.	8,50,000		
	To Sundry Creditors A/c			3,00,000	
	To Capital reserve A/c			10,00,000	2 marks
	To Hardik Ltd. A/c			18,00,000	
	(Assets purchased and liabilities taken over of Hardik Ltd.)				
	Hardik Ltd. A/c	Dr.	18,00,000		
	To Equity Share Capital A/c			10,00,000	2 marks
	To Bank A/c			8,00,000	
	(Shares issued and cheque paid as consideration)				=
					2+2
					=
					4 marks



PART B		
OPTION 1		
Analysis of Financial Statements		
23	<p>Q. Which of the following</p> <p>Ans. (D)/ It identifies the reason for change in the financial position of the firm.</p>	1 mark
24	<p>Q. _____ will be the operating ratio</p> <p>Ans. 16.21%</p>	1 mark
25	<p>Q. Liquid Assets do not include</p> <p>Ans. (C)/ Inventory</p>	1 mark
26	<p>Q. Which of the following transactions will not result in flow of cash?</p> <p>Ans. (B)/ Cash deposited into Bank 12,50,000</p>	1 mark

27	<p>Q. While preparing Cash Flow Statement.....</p> <p>Ans. (C)/ Operating Activity</p>	1 mark
28	<p>Q. Horizontal analysis is also known as _____ analysis.</p> <p>Ans. Trend</p>	1 mark
29	<p>Q. _____ helps to assess the short term solvency of a business.</p> <p>Ans. (C) / Liquidity Ratio</p>	1 mark
30	<p>Q. (a) The Current Ratio of a company is 2:1. State giving</p> <p>Ans. (i) Improve the ratio because payment to creditors will decrease both Current assets and Current Liabilities by the same amount.</p> <p>(ii) Reduce the ratio because both Current Assets and Current Liabilities will increase by the same amount.</p>	<p>½ mark for</p> <p>improve or</p> <p>reduce</p> <p>+</p> <p>1 mark for</p> <p>reason</p> <p>=</p>



	<p>OR</p> <p>(b) Under which heads</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;"></th> <th style="width: 30%;">Items</th> <th style="width: 60%;">Heads</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">(i)</td> <td>Loose Tools</td> <td>Current Assets</td> </tr> <tr> <td style="text-align: center;">(ii)</td> <td>Capital Reserve</td> <td>Shareholders' Funds</td> </tr> <tr> <td style="text-align: center;">(iii)</td> <td>Bills Payable</td> <td>Current Liabilities</td> </tr> </tbody> </table>		Items	Heads	(i)	Loose Tools	Current Assets	(ii)	Capital Reserve	Shareholders' Funds	(iii)	Bills Payable	Current Liabilities	<p>1 ½ x 2</p> <p>=</p> <p>3 marks</p> <p>OR</p> <p>1 x 3</p> <p>=</p> <p>3 marks</p>
	Items	Heads												
(i)	Loose Tools	Current Assets												
(ii)	Capital Reserve	Shareholders' Funds												
(iii)	Bills Payable	Current Liabilities												
31	<p>Q. (a) From the following information, prepare a Comparative</p> <p>Ans.</p> <p style="text-align: center;">Comparative Statement of Profit & Loss</p> <p style="text-align: center;">for the years ending 31 March 2019 & 2020</p>													

Particulars	31 March 2018-19 (₹)	31 March 2019-20 (₹)	Absolute Change (₹)	Percentage Change	
Revenue from Operations	45,00,000	60,00,000	15,00,000	33.33	½ mark
Total Revenue	45,00,000	60,00,000	15,00,000	33.33	½ mark
Less Expenses:					
(a) Employee benefit expenses	20,00,000	30,00,000	10,00,000	50	½ mark
(b) Other Expenses	10,00,000	15,00,000	5,00,000	50	½ mark
Total Expenses	30,00,000	45,00,000	15,00,000	50	½ mark
Profit before Tax	15,00,000	15,00,000	-	-	½ mark
Less Tax	9,00,000	9,00,000	-	-	½ mark
Profit after Tax	6,00,000	6,00,000	-	-	½ mark
					=
					4 marks



OR

Q. From the following Balance Sheet of common size Balance Sheet

Ans.

Common Size Balance Sheet

Particulars	31.3.19 (₹)	31.3.20 (₹)	2019 (% of total)	2020 (% of total)
I. Equity and Liabilities				
1. Shareholders Funds	2,00,000	4,00,000	50	50
2. Non Current liabilities	1,00,000	2,50,000	25	31.25
3. Current Liabilities	1,00,000	1,50,000	25	18.75
Total	4,00,000	8,00,000	100	100
II. Assets				
1. Non Current assets	2,50,000	5,00,000	62.50	62.50
2. Current assets	1,50,000	3,00,000	37.50	37.50
	4,00,000	8,00,000	100	100

OR

½ mark

½ mark

½ mark

1 mark

½ mark

½ mark

½ mark

=

4 marks



32 Q. (i) From the following information, calculate

Ans.

Cash Flows from Investing Activities

Particulars	Amount (₹)
Proceeds from Sale of Plant and Machinery	40,000
Purchase of Plant and machinery	(1,85,000)
Goodwill Purchased	(80,000)
Cash Flows from Investing Activities	(2,25,000)

½ mark

+

½ mark

+

½ mark

=

1 ½ marks

Dr.  Plant and Machinery A/c Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To balance b/d	2,00,000	By Bank A/c- sale	40,000
To Profit and Loss A/c - Gain on sale of machinery	5,000	By Deprecation	50,000
To Bank A/c	1,85,000	By balance c/d	3,00,000
	3,90,000		3,90,000

1 ½ marks

=

1 ½ + 1 ½

=

3 marks



Cash Flows from Financing Activities		
Particulars	Amount (₹)	
Proceeds from Issue of Shares (Including Securities Premium Reserve)	8,40,000	1 mark
		+
Issue of Debentures	1,00,000	1 mark
		+
Interest paid on Debentures	(36,000)	1 mark
Cash Flows from Financing Activities	(9,04,000)	=
		3 marks
		=
		3+3
		=
		6 marks
PART B		
OPTION II		
Computerised Accounting		
23	Q. SQL stands for	
	Ans. (C)/ Structured Query language	1 mark

24	<p>Q. Define 'Range'.</p> <p>Ans. A small group of contiguous cell is known as range.</p>	1 mark
25	<p>Q. Which of the following is not an advantage.....</p> <p>Ans. (D)/ Faster obsolescence of technology.</p>	1 mark
26	<p>Q. The function PMT is used for</p> <p>Ans. (C) / Loan Payment Schedule</p>	1 mark
27	<p>Q. State any two attributes of information</p> <p>Ans. Attributes of information: (Any two)</p> <p>(i) Name</p> <p>(ii) ID</p> <p>(iii) Location</p> <p>(iv) Designation</p>	<p>$\frac{1}{2} \times 2$</p> <p>=</p> <p>1 mark</p>



	(v) Basic Pay	
28	<p>Q. A _____ is defined as a large sheet which</p> <p>Ans. Spreadsheet</p>	1 mark
29	<p>Q. Which of the following is the correct activity</p> <p>Ans. (A)/ Collect data, organise data, process data and communicate data.</p>	1 mark
30	<p>Q. (a) State any three features of Computerised</p> <p>Ans. Features of computerized accounting system: (Any three)</p> <p>(i) Simple and integrated.</p> <p>(ii) Transparency and control.</p> <p>(iii) Accuracy and speed.</p> <p>(iv) Scalability.</p>	<p>1 x 3</p> <p>=</p> <p>3 marks</p>



	<p>(v) Reliability</p> <p style="text-align: center;">OR</p> <p>Q. (b) State any three types of accounting vouchers.....</p> <p>Ans. Types of accounting vouchers:</p> <p>(i) Contra Vouchers</p> <p>(ii) Payment Vouchers</p> <p>(iii) Receipt Vouchers</p>	<p style="text-align: center;">OR</p> <p style="text-align: right;">1 x 3 = 3 marks</p>
31	<p>Q. (a) Explain any four limitations of Computerised....</p> <p>Ans. <u>Limitations of Computerised accounting system:</u></p> <p>(i) Faster obsolescence of technology necessitates investment in shorter period of time.</p> <p>(ii) Data may be lost or corrupted due to power interruptions.</p>	<p style="text-align: right;">1 x 4 = 4 marks</p>



(iii) Data is prone to hacking.

(iv) Un-programmed and un-specified reports cannot be granted.

OR

OR

Q. (b) Explain adjusting entries.

Ans. The Adjusting entry is recorded to relate the figures to the trading period. Suppose, premises have been sublet on March 31, and three months' rent, has been received in advance amounting to Rs. 9000. While preparing accounts up to 31st March, one should take into account only one month's rent for preparing the profit and loss account (accounting period concept); the rest two month's rent, already received is for the next year and will be credited to profit and loss account next year. The adjusting entry will be:

Rent Account Dr
To Advance Rent Account

Rent Received in advance Account is a 'Liability' and is shown in the balance sheet.

4 marks



32

Q. Explain how a software provides data security to its users.

Ans. A software provides data security in three ways:

(i) Password security:

Password is widely accepted security control to access the data.

Only the authorised person can access the data. Any user who does not know the password cannot retrieve information from the system. It ensures data integrity. It uses a binary encoding format of storage and offers access to the data base.

(ii) Data Audit:

Audit feature of accounting software provides the user with administrator right in order to keep track of unauthorised access to the data base. It audit for the correctness of entries. Once entries are audited with adulterations, if any, the software displays all entries along with the name of the auditor user and date and time of alteration.

(iii) Data vault:

Software provides additional security for the imputed data and this feature is referred as data vault. Data vault ensures that original information is presented and is not tempered. Data vault password cannot be broken. Some software uses data encryption method.

2+2+2

=

6 marks



