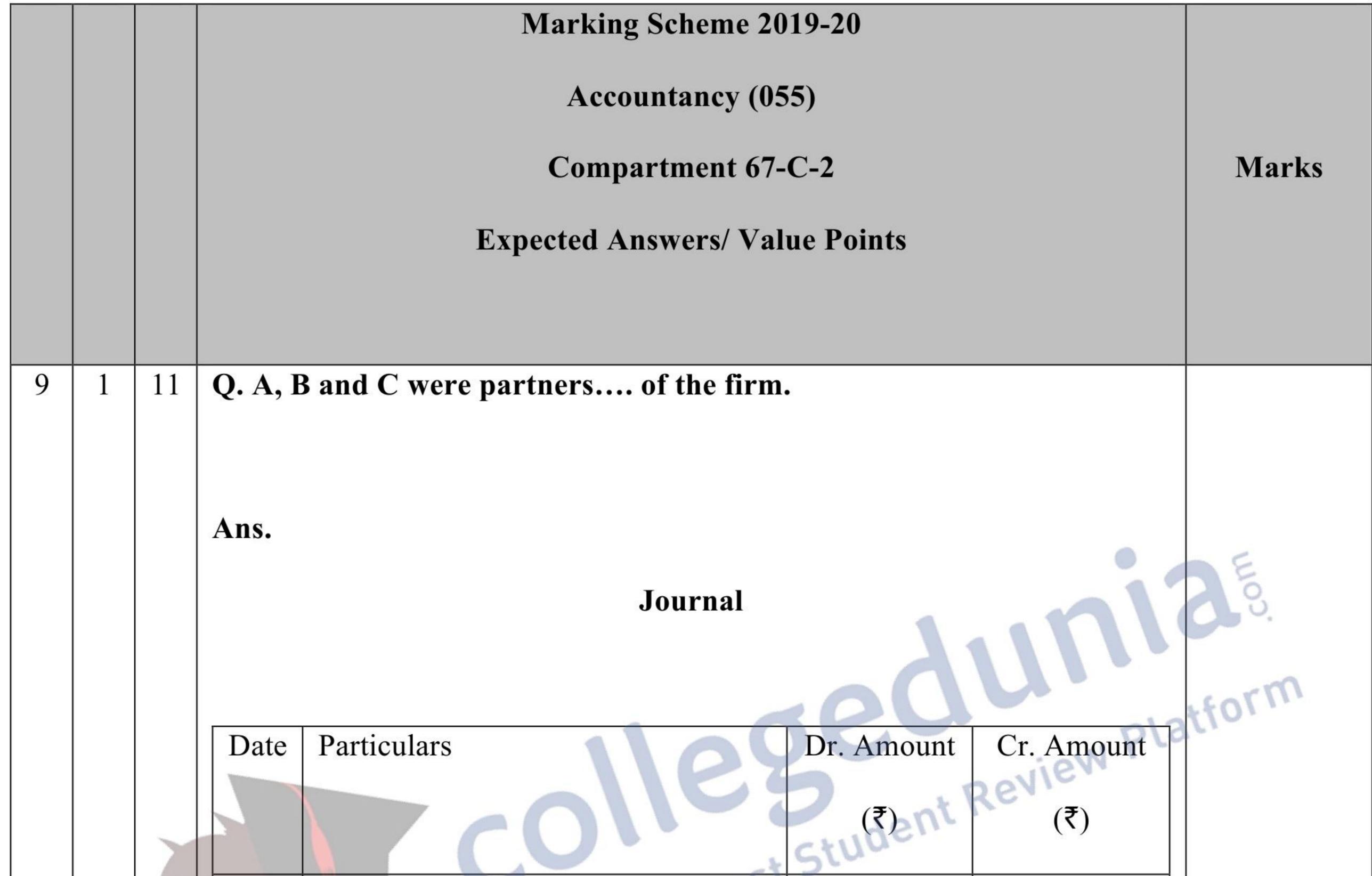
CBSE Class 12 Accountancy Compartment Answer Key 2020 (September 22, Set 2 - 67/C/2)

MARKING SCHEME- ACCOUNTANCY COMPARTMENT PAPER 2019-20



			Profit and Loss Suspense A/c Dr.5,000To B's Capital A/c5,000(B's share of profit to the date of his death credited to his capital account)5,000	1 mark
	2		Q. Give the average period quarter.	
			Ans. 7.5 months	1 mark
12	3	9	Q. A portion of uncalledcapital.	
			Ans. A portion of uncalled capital of a company to be called only	1 mark

3



			in the event of winding up of the company is known as <u>Reserve</u>	
			capital.	
	4		Q. A and B are partners in a firmmethod.	
			Ans. ₹2,50,000	1 mark
1	5	7	Q. The account which shows	
			Ans. (B)/ Receipts and Payments Account	1 mark
11	6	1	Q. On dissolution of a firm, a creditor entry. Ans. No entry	torm 1 mark
5	7	6	Q. Goodwill is the value of Ans. Goodwill is the value of the reputation of a firm in respect of profits expected in future over and above the normal profits.	1 mark
6	8	5	Q. A, B and C were partnersratio.	

			Ans . 12:8:5:5	1 mark
3	9	8	Q. X, Y and Z are partners in a firm	



	Ans . (C)/ ₹48,000			1 mark
10	Q. Distinguish between.	•••		
	Ans.			
	Basis	Dissolution of	Dissolution of	
		Partnership	Partnership Firm	
	Economic	Economic	Economic	1 mark
	Relationship	Relationship between	Relationship between	E C
		the partners continues	the partners comes to	B.S.
		though in a changed	an end	form
		form	view PLa	
			Jdent Revi	

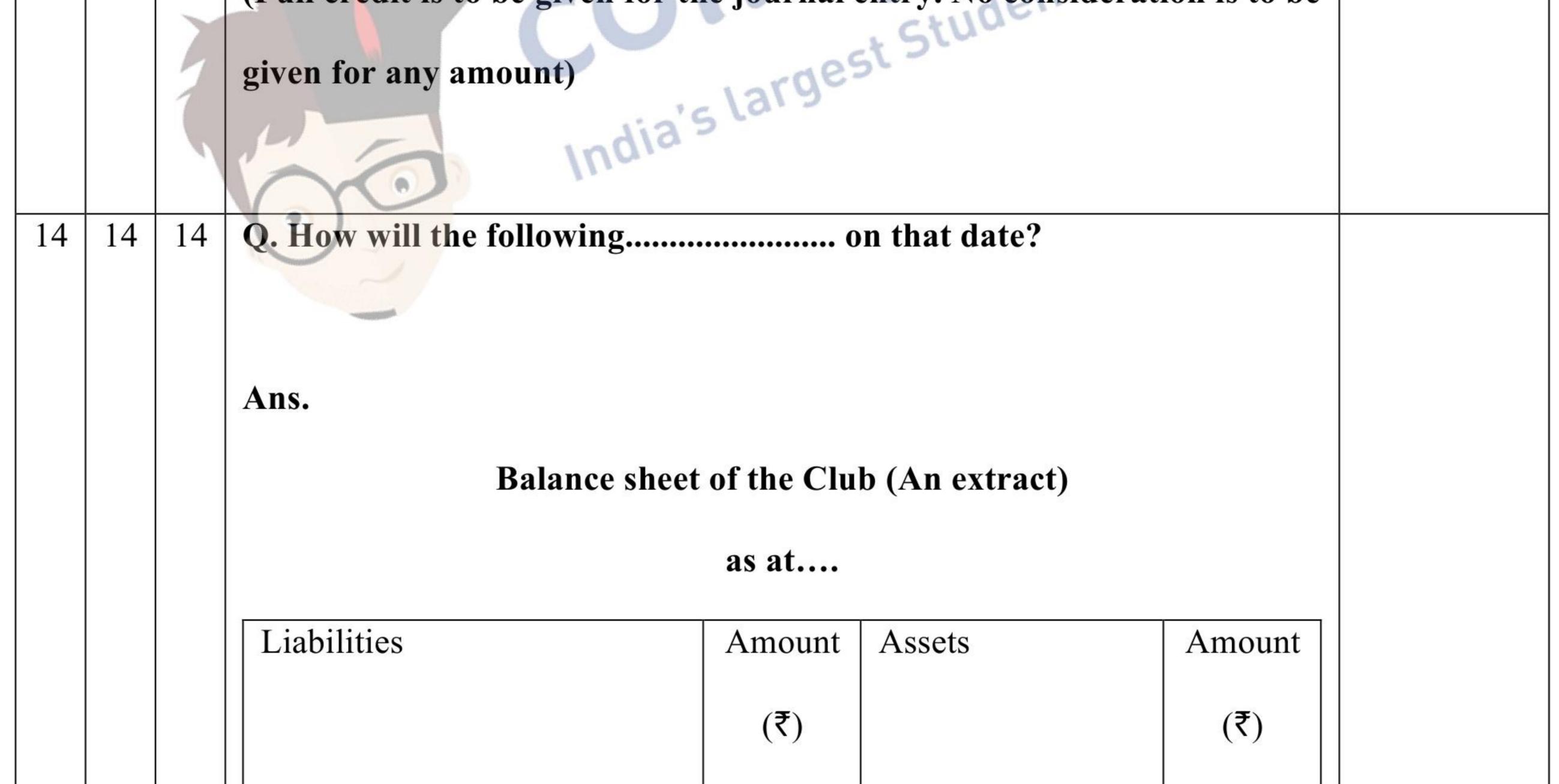
2				
7	11	12	Q. State any one right partner.	
			Ans. Rights acquired by a newly admitted partner: (Any one)	1 mark
			(i) Right to share the assets of the partnership firm	
			(ii) Right to share the profits of the partnership firm.	
8	12	3	Q. In the absence of	

		Ans. (B)/ 6% p.a.	1 mark



13		Q. B Lt	td. issued				
		Ans.					
				Journal			
		Date	Particulars		Dr. Amount	Cr. Amount	
	13	13	Ans.		Ans. Journal	Ans. Journal	Ans. Journal

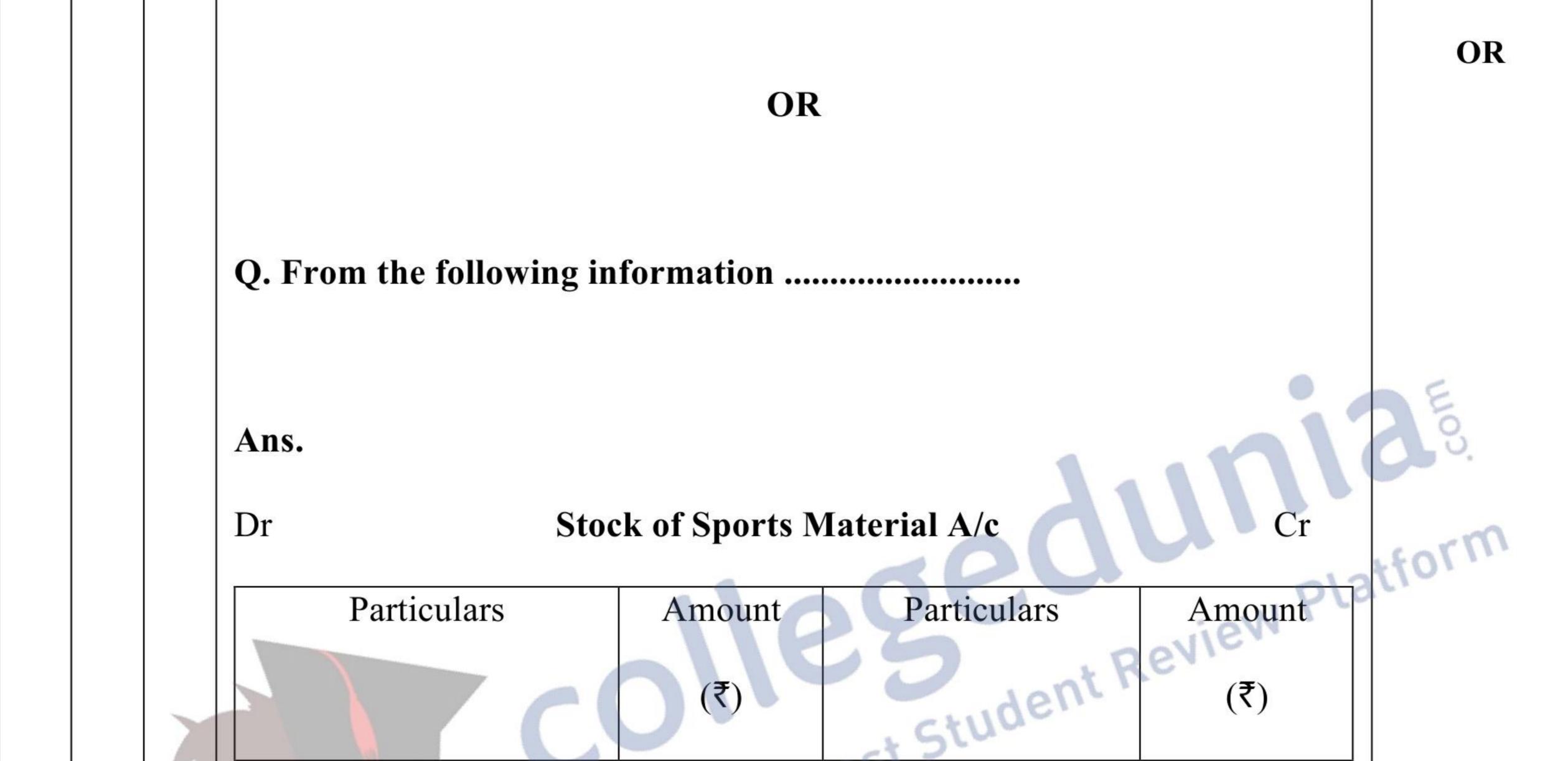
	(₹)	(₹)	
Vendors A/c Dr.	12,00,000		
To 9% Debentures A/c		10,00,000	
To Securities Premium Reserve A/c		2,00,000	
(9% Debentures of 100 each issued			1 ma
at a premium of 20% for purchase			a es.
of plant)			torm
		view Pla	3
(Full credit is to be given for the journal er	ntry. No consid	leration is to be	



	Tournament fund	10% Tournament	3,00,000	
	3,00,000	fund investments		
	+ Interest on Tournament			½ x 6
	Fund Investment 30,000			



+ Sale of Tournament			=
tickets 75,000			
Less Tournament Prizes	3,45,000		3 marks
awarded (<u>60,000</u>)			

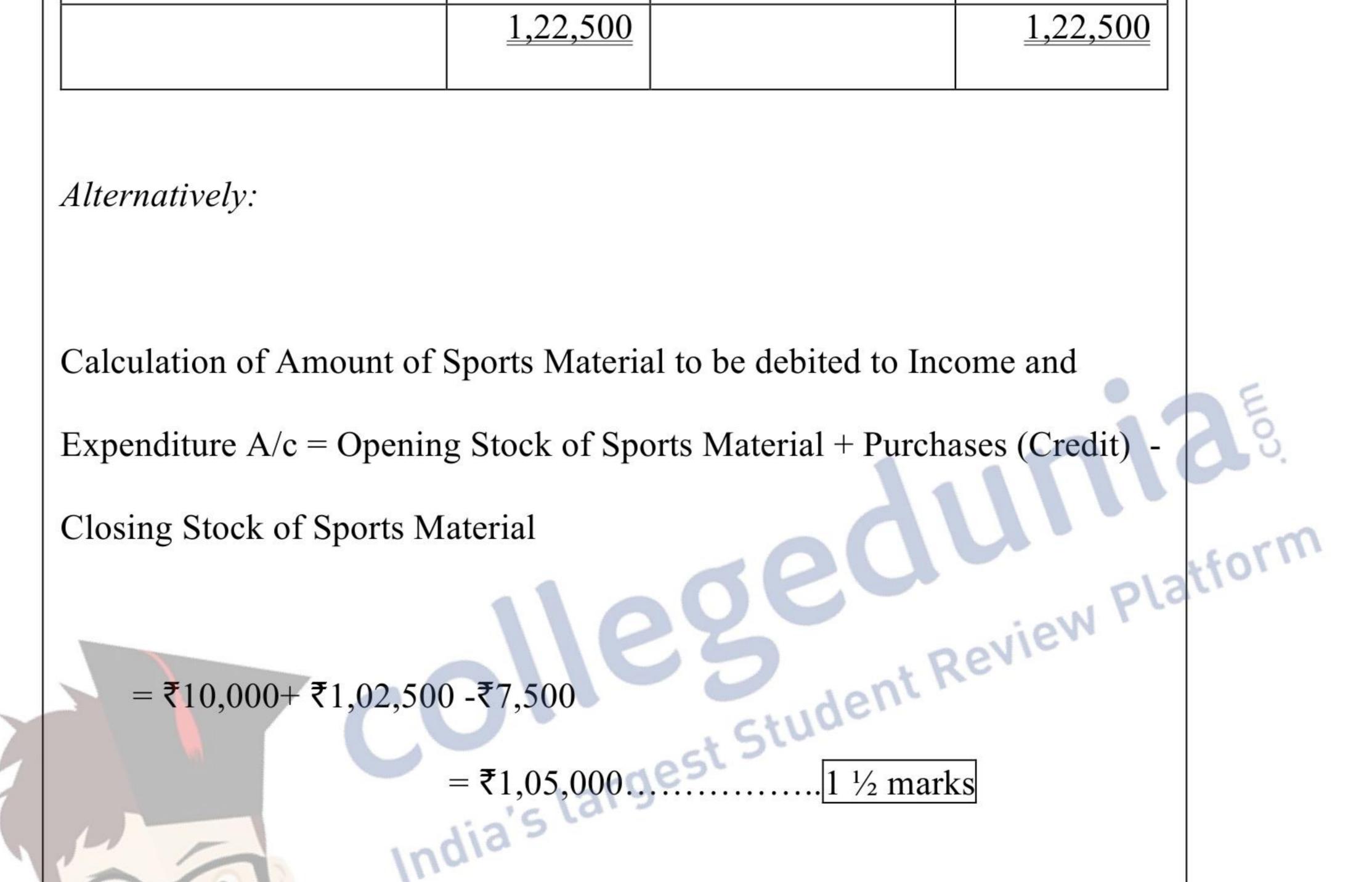


1	To Balance b/d	10,000	By Income and	1,05,000	
	10	dias	Expenditure A/c-		1 1/2
	To Creditors A/c	1,02,500	Sports Material		marks
	(Credit Purchases)		consumed		
			By Balance c/d	7,500	
		<u>1,12,500</u>		<u>1,12,500</u>	

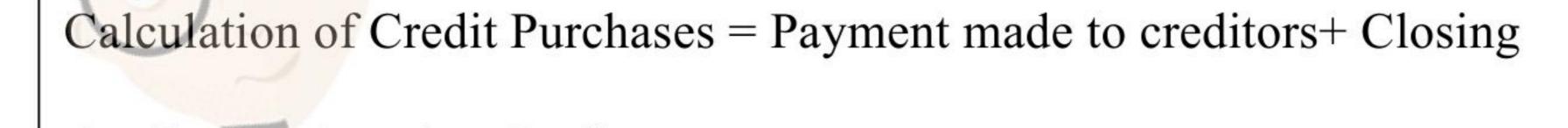
	Dr	Credito	ors for Sports	Material A/c	Cr	
		Particulars	Amount	Particulars	Amount	
			(₹)		(₹)	1 1/2



	To Cash A/c	1,00,000	By Balance b/d	20,000	marks
	T_{2} Delement of 1	22.500	$D_{\rm eff}(C_{\rm reg} i;t)$		
	To Balance c/d	22,500	By (Credit)		
			Purchases	1,02,500	_
					3 marks







Creditors – Opening Creditors

=₹1,00,000 + ₹22,500 - ₹20,000

=₹1,02,5001 ½ marks

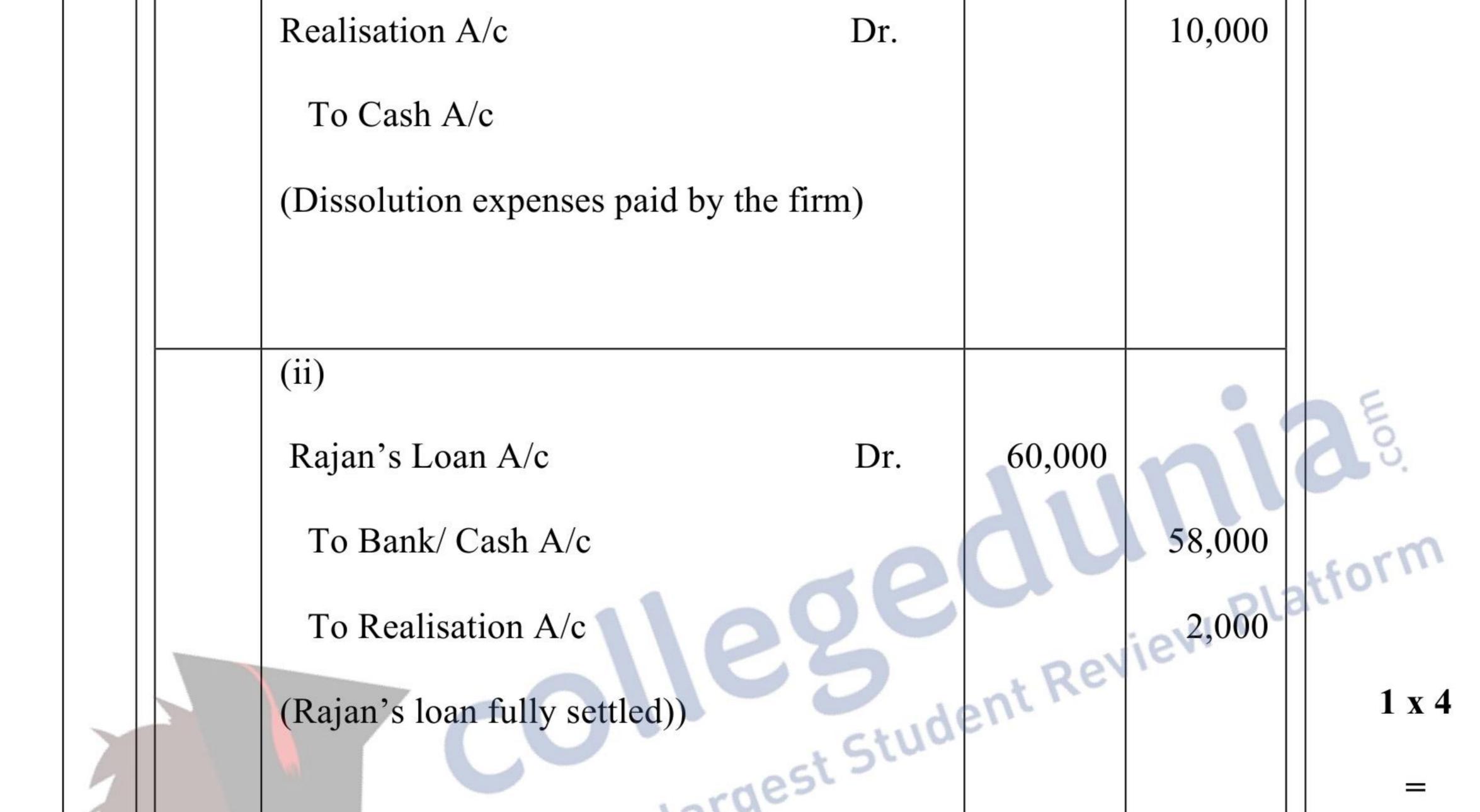
15



8



	Date	Particulars	Dr	Cr
			Amount	Amount
			(₹)	(₹)
		(i)	10,000	



dia's larges				=
(iii) India 3				4 marks
Suman's Capital A/c	Dr.	30,000		
Rajan's Capital A/c	Dr.	10,000		
To Profit and Loss A/c			40,000	
(Debit balance of Profit and Loss A/	c			
debited to the partners)				

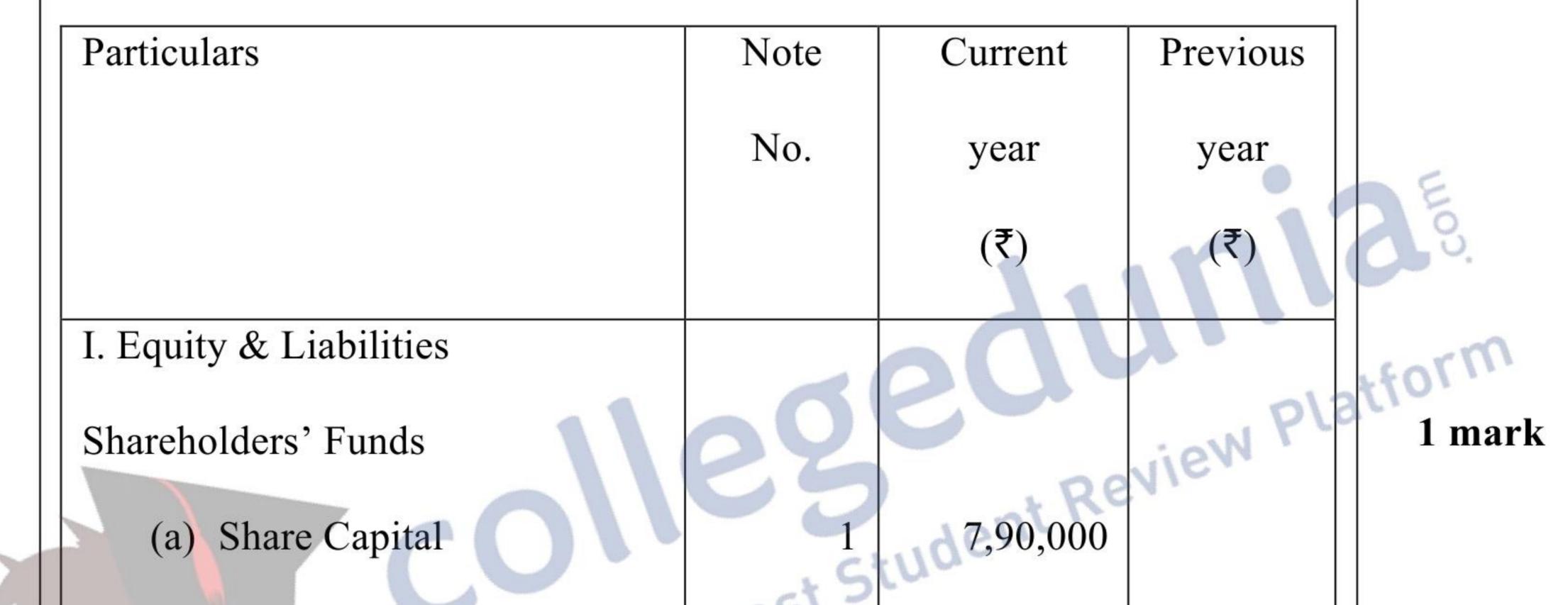
	(iv)				
	Realisation A/c	Dr.	12,000		
	To Suman's Capital A/c			9,000	
	To Rajan's Capital A/c			3,000	



			(Profit on Realisation distributed between the partners)	
18	16	18	Q. Alpha India Ltd. was Schedule III of the Comp Act, 2013. Also prepare 'Notes to Accounts'.	panies



Balance Sheet as per Schedule III of Companies Act, 2013



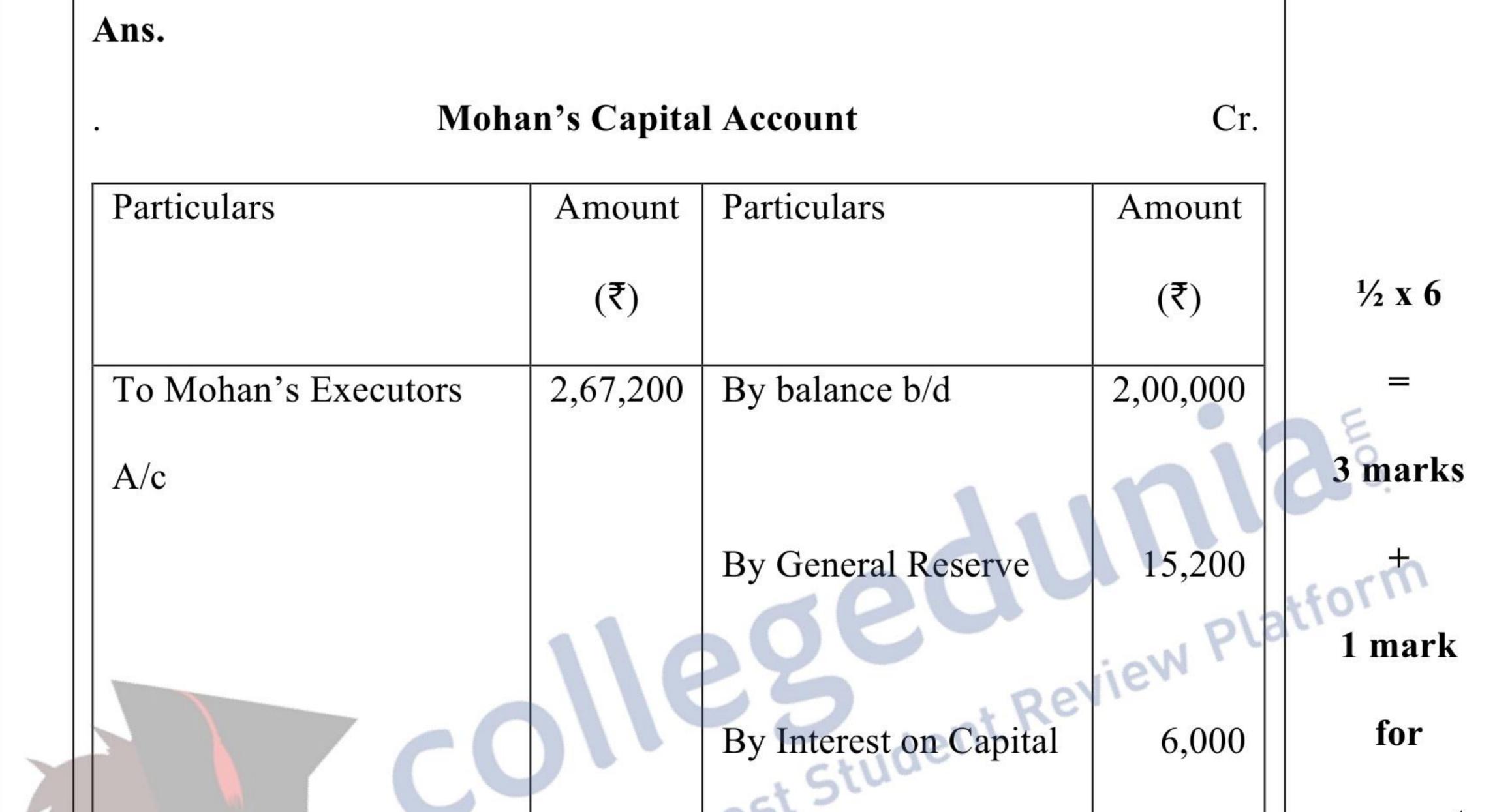
lotes t	o Accounts India's large	
Note	Particulars	Amount
No.		(₹)
I.	SHARE CAPITAL	
	Authorized Capital	
	1,00,000 equity shares of ₹10 each	10,00,000
	Issued Capital	
	80,000 equity share of ₹10 each	<u>8,00,000</u>

Subscribed Capital			
Subscribed and Fully paid			
78,000 equity share of ₹10 each	7,80,000		
Add Forfeited shares A/c (2,000x ₹5)	<u>10,000</u>	7,90,000	

10



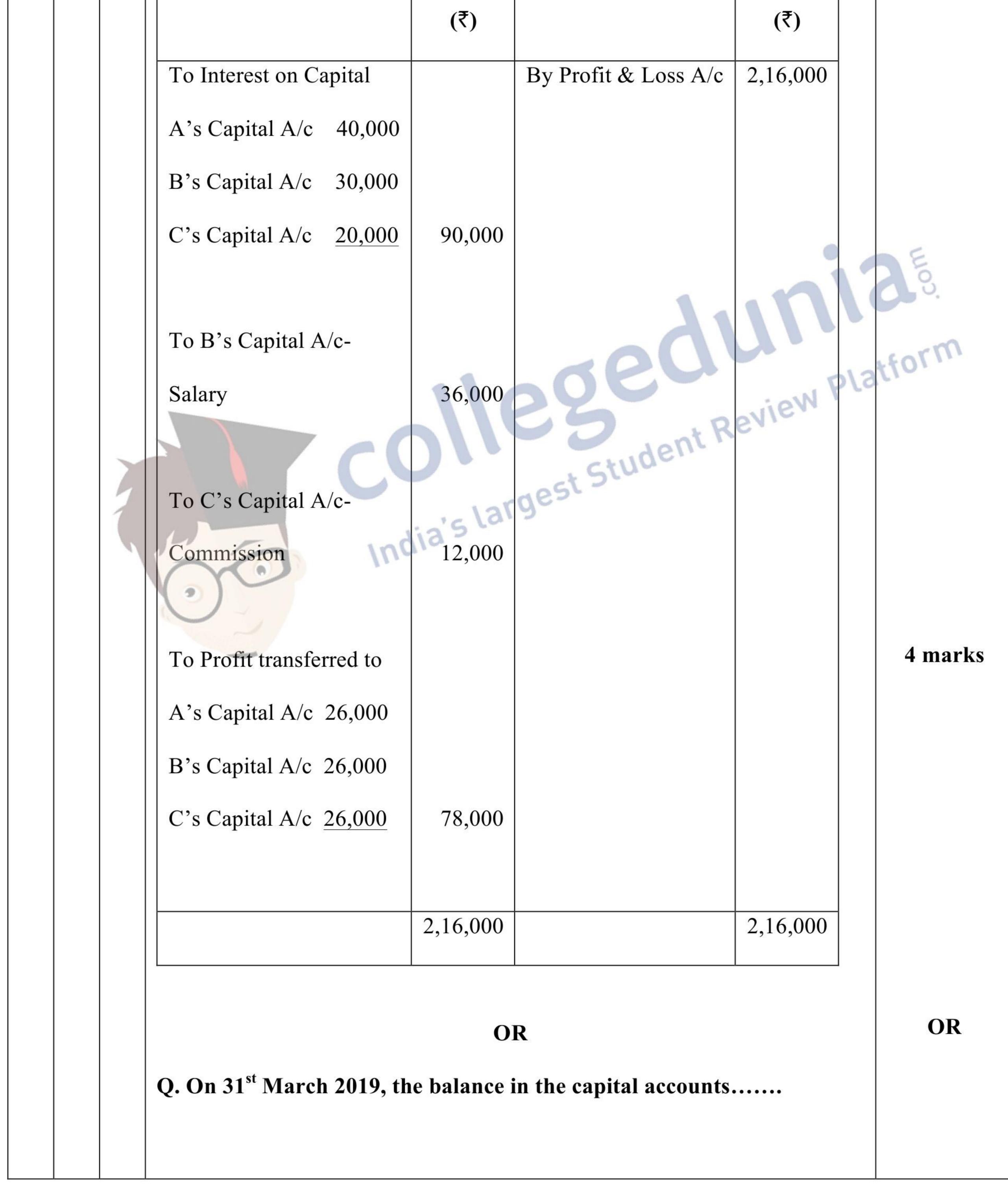
		<u>7,90,000</u>	2 marks
			=
			4 marks
1	17	Q. The Balance Sheet of Mohan	



		7		a'slar	Jest		amount
			Indi	as	By P&L Suspense A/c	10,000	transferred
			0)				to
					By Vir's Capital A/c	12,000	Mohan's
							executors
					By Geeta's Capital	24,000	=
					A/c		3+1
				2,67,200		2,67,200	=
							4 marks
			(Note: If an examinee has r	raised the g	goodwill, full credit be gi	ven)	
16	18	16	Q. A, B and C were partne	rs			



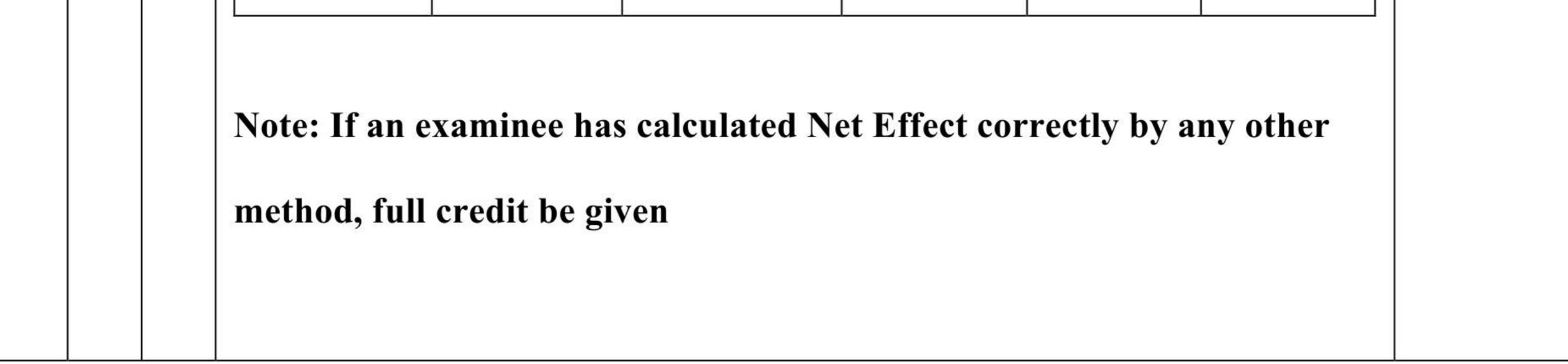
Ans.				
Dr	Profit & Loss a	ppropriation A	./c for the year en	nded 31 st March,
		2019	Cr	
Parti	culars	Amount	Particulars	Amount





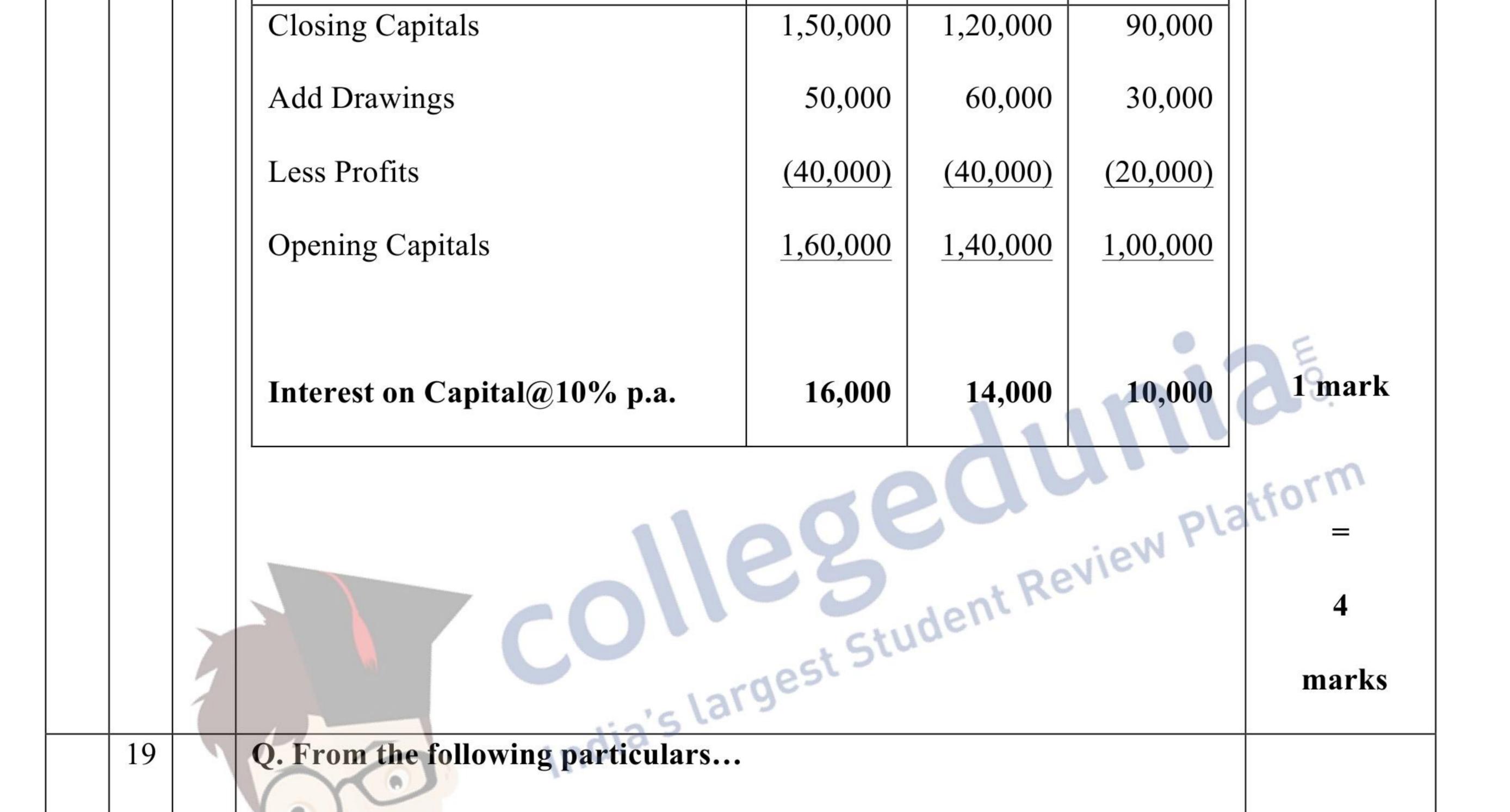
	Ans.			
		JOURNAL		
	Date	Particulars	Dr.	Cr.
			Amount	Amount

					(₹)	(₹)	
	Nish	a's capital A	/c	Dr.	2,200		
	To	Asha's capita	al A/c			300	
	To	Disha's capit	tal A/c			1,900	
Table	com	mission, now		est Stud	Net E	ffect	1 mark
	-	on capital	drawings	Dr.	Dr.	Cr.	
		Cr.	Dr.	(₹)	(₹)	(₹)	
		(₹)	(₹)				
Asha							
	a	16,000	2,500	13,200	_	300	
Nish		16,000 14,000	2,500 3,000	13,200 13,200	- 2,200	-	
Nish Dish	na				- 2,200 -		2 marks
	na	14,000	3,000	13,200			2 mark





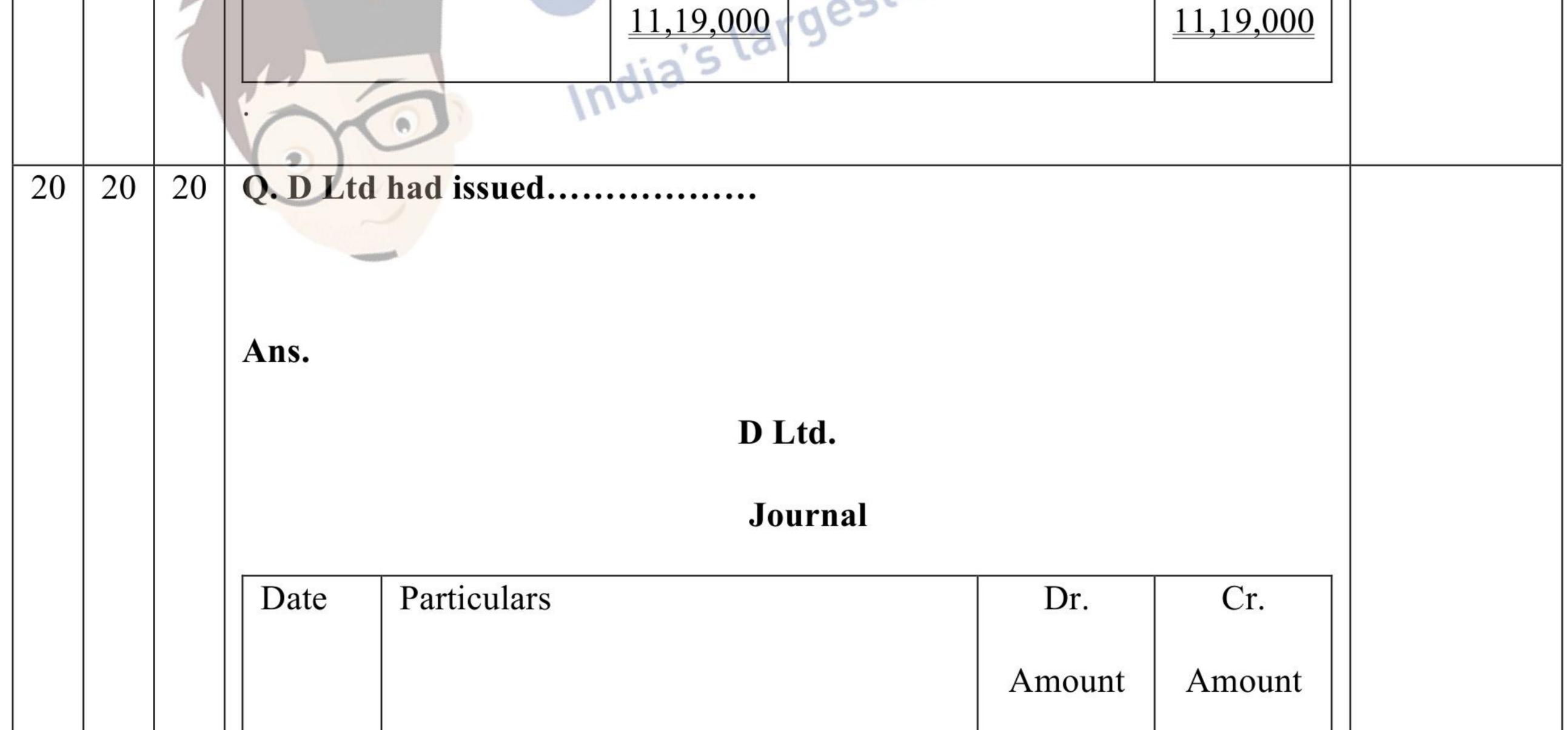
Calculation of Interest on capital:			
Calculation of Opening Capitals:			
	Asha	Nisha	Disha
	(T)		
	(₹)	(₹)	(₹)



5	19	1	Q. From the following p	dia s lat	gest		marks				
			Ans.								
			Silver Charitable Society								
			Dr.Receipts and Payme	nts A/c for t	he year ended March 31, 2	2019 Cr.					
			Receipts	Amount	Payments	Amount					
				(₹)		(₹)					
			To Balance b/d		By Postage and						
			Cash in Hand 40,000		Stationery	25,000					
			Cash at Bank <u>2,10,000</u>	2,50,000							
					By Insurance premium		¹ / ₂ mark for				
			To Subscriptions		(Including prepaid	28,000	each item				
							=				



(including ₹15,000 for	3,05,000	premium ₹4,000)		¹ / ₂ x 10
2017-18)				=
		By Investments	31,000	
To Donations for				5 marks
building	5,00,000	By Salaries paid		+
		(including ₹5,000 for	35,000	1 mark for
To Life membership		2019-20)		balance c/d
fees	30,000			=
		By Tournament	15,000	1+5
To Locker Rent	34,000	expenses		=
		By Balance c/d		6 marks
		Cash in Hand 8,000 Cash at Bank <u>9,77,000</u>	view PV 9,85,000	

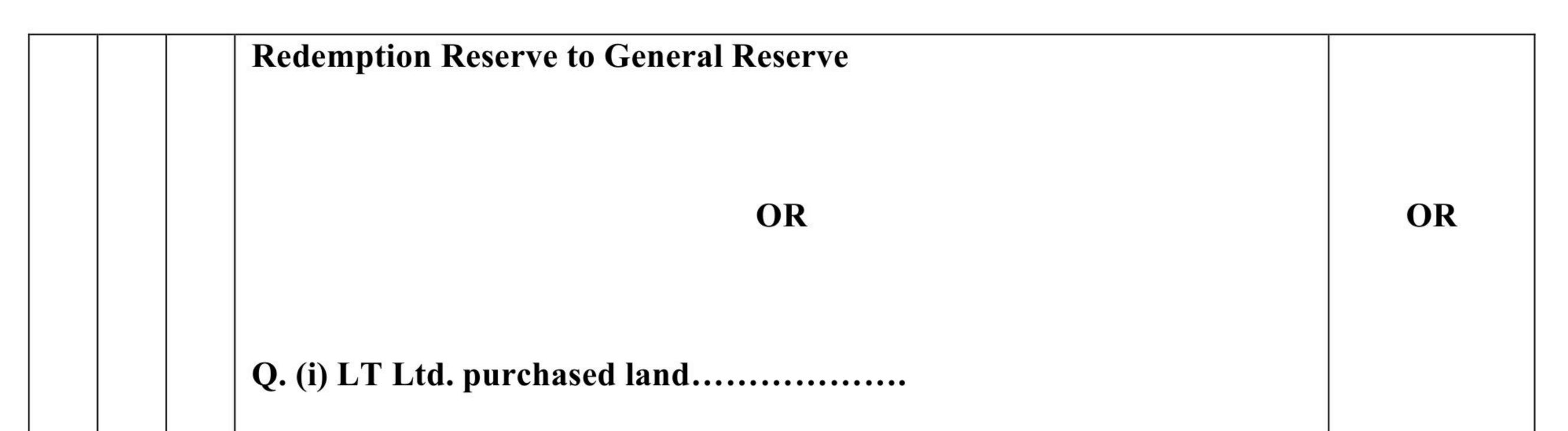


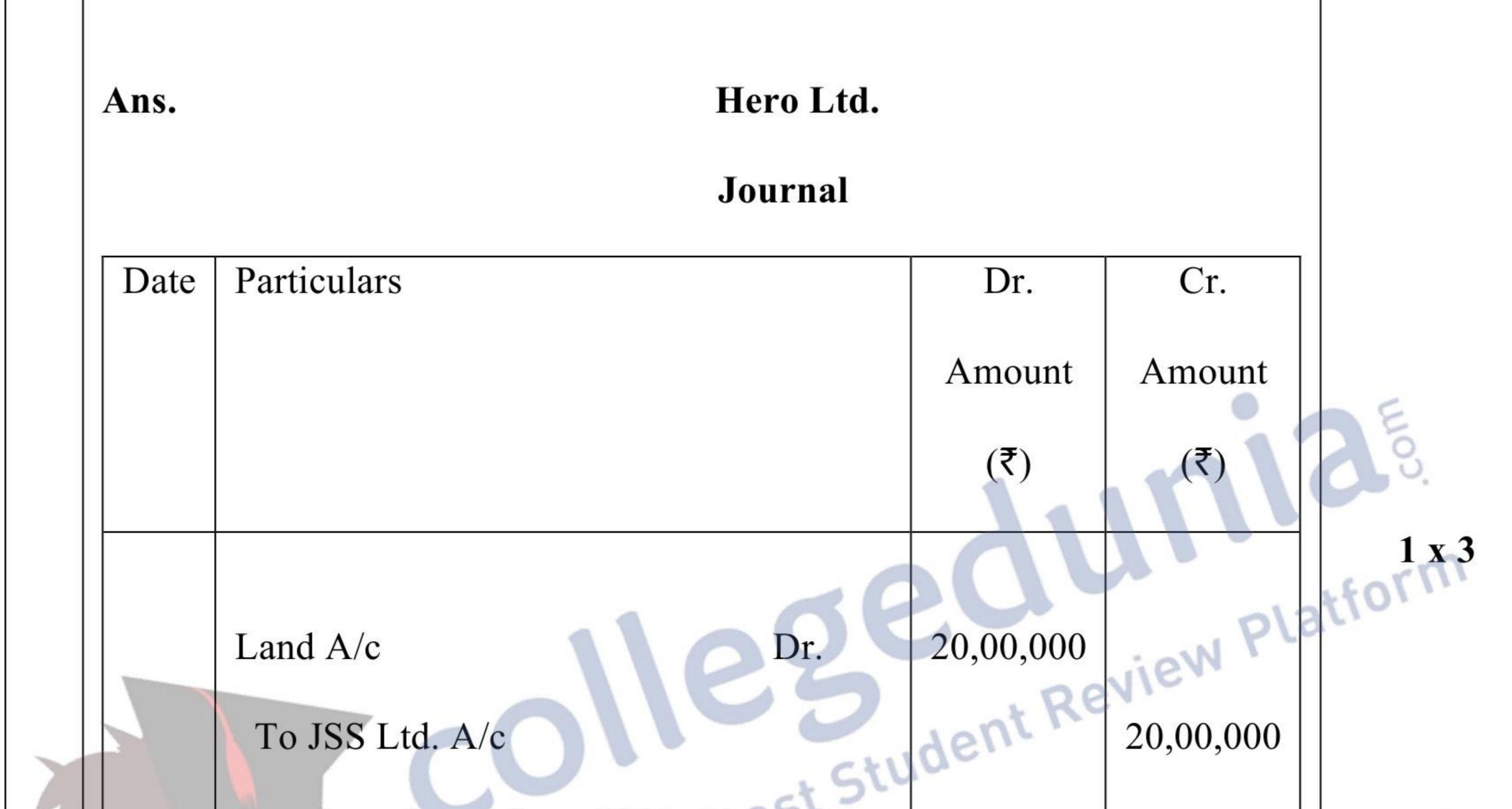
			(₹)	(₹)	
	2018	Surplus i.e. balance in Statement of	6,90,000		
	Mar 31	Profit & Loss Dr.		6,90,000	
		To Debenture Redemption Reserve A/c			1 mark



	(Debenture Redemption Reserve			
	created out of profits)			
Apr 1-	Debenture Redemption Investments A/c Dr.	3,00,000		
Apr30	To Bank A/c		3,00,000	
	(Debenture Redemption Investments			1 mark
	purchased)			
2019	Bank A/c Dr.	3,00,000		
		5,00,000	2 00 000	
Mar.31	To Debenture Redemption Investments		3,00,000	E
	A/c Debenture Dedemention Investments			1 mark
	(Debenture Redemption Investments			-FORM
	sold)		view Pla	110
		dent Re		
"	11% Debentures A/c	20,00,000		1 mark
L.	To Debenture holders A/c			
6)	(Debentures due for redemption)		20,00,000	
,,	Debenture holders A/c Dr.	20,00,000		
	To Bank A/c		20,00,000	
	(Amount paid to debenture holders)			
	(I mount para to debendare norders)			1 mark
	$\mathbf{D}_{\mathbf{a}}$	5 00 000		
	Debenture Redemption Reserve A/c Dr.	5,00,000		
	To General Reserve A/c		5,00,000	1 mark
	(Debenture Redemption Reserve			
	transferred to General Reserve)			
			I	6 marks
Note: No	marks have been allotted for transfer o	f Debenture	9	



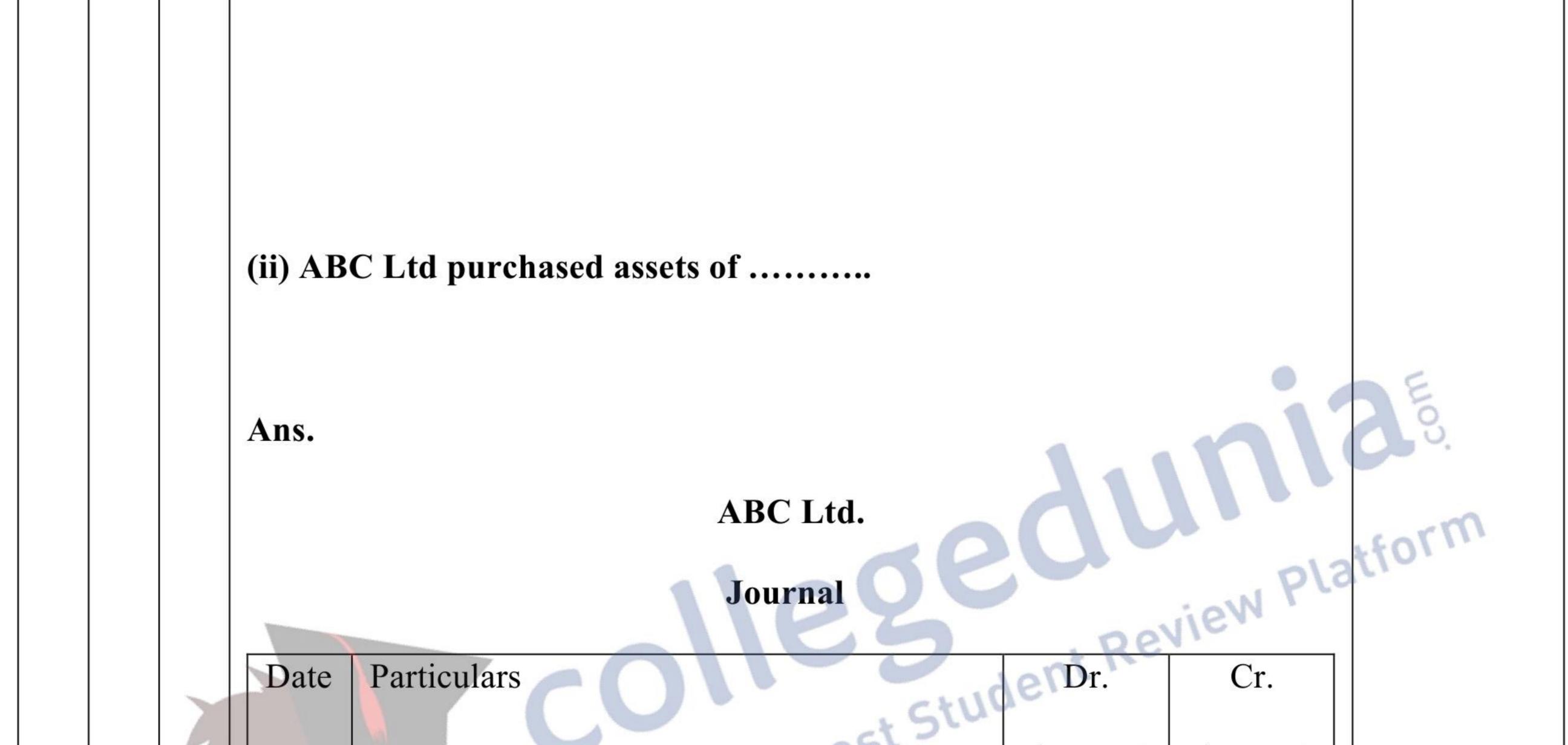




		(Land purchased from JSS Ltd.)	52 -			
	V	JSS Ltd. A/c	Dr.	15,00,000		
		To Bank A/c			10,00,000	
		To Bills Payable A/c			5,00,000	3 marks
		(Cheque issued and Promissory no	te			
		drawn)				
		JSS Ltd. A/c	Dr.	5,00,000		
		Loss on issue of 10% debentures A	/cDr.	50,000		
		To 10% Debentures A/c			5,00,000	
		To Premium on redemption of			50,000	
		Debentures A/c				



(10% Debentures redeemable at a	
premium issued for the balance purchase	
consideration)	

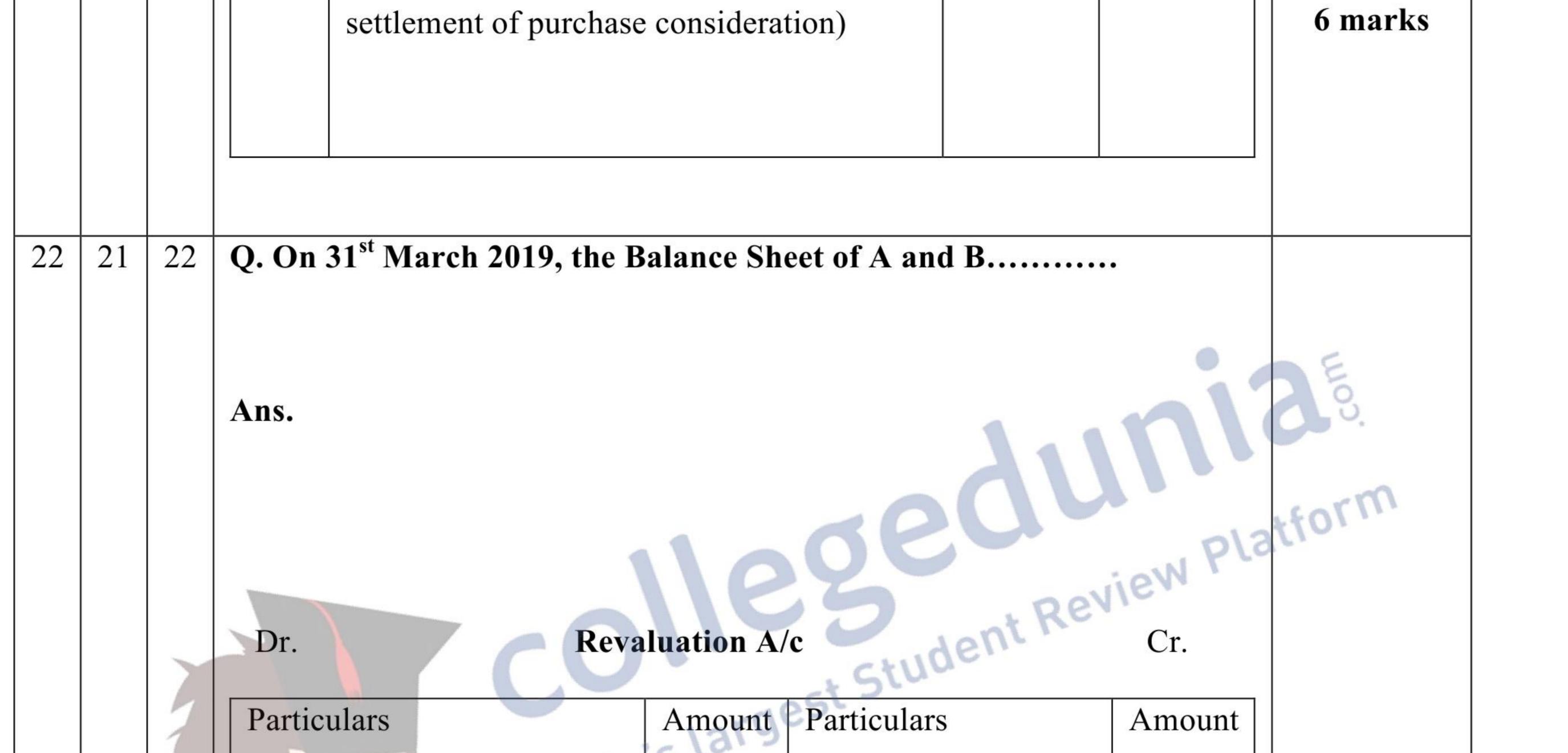


India's largest	Amount	Amount	
(a) India 9	(₹)	(₹)	
Assets A/c Dr.	4,20,000		
To Liabilities A/c		40,000	1 ½ x 2
To Capital reserve A/c		20,000	
To XYZ Ltd. A/c		3,60,000	
(Assets purchased and liabilities taken ov	ver		
of XYZ Ltd.)			
			3 marks
			=





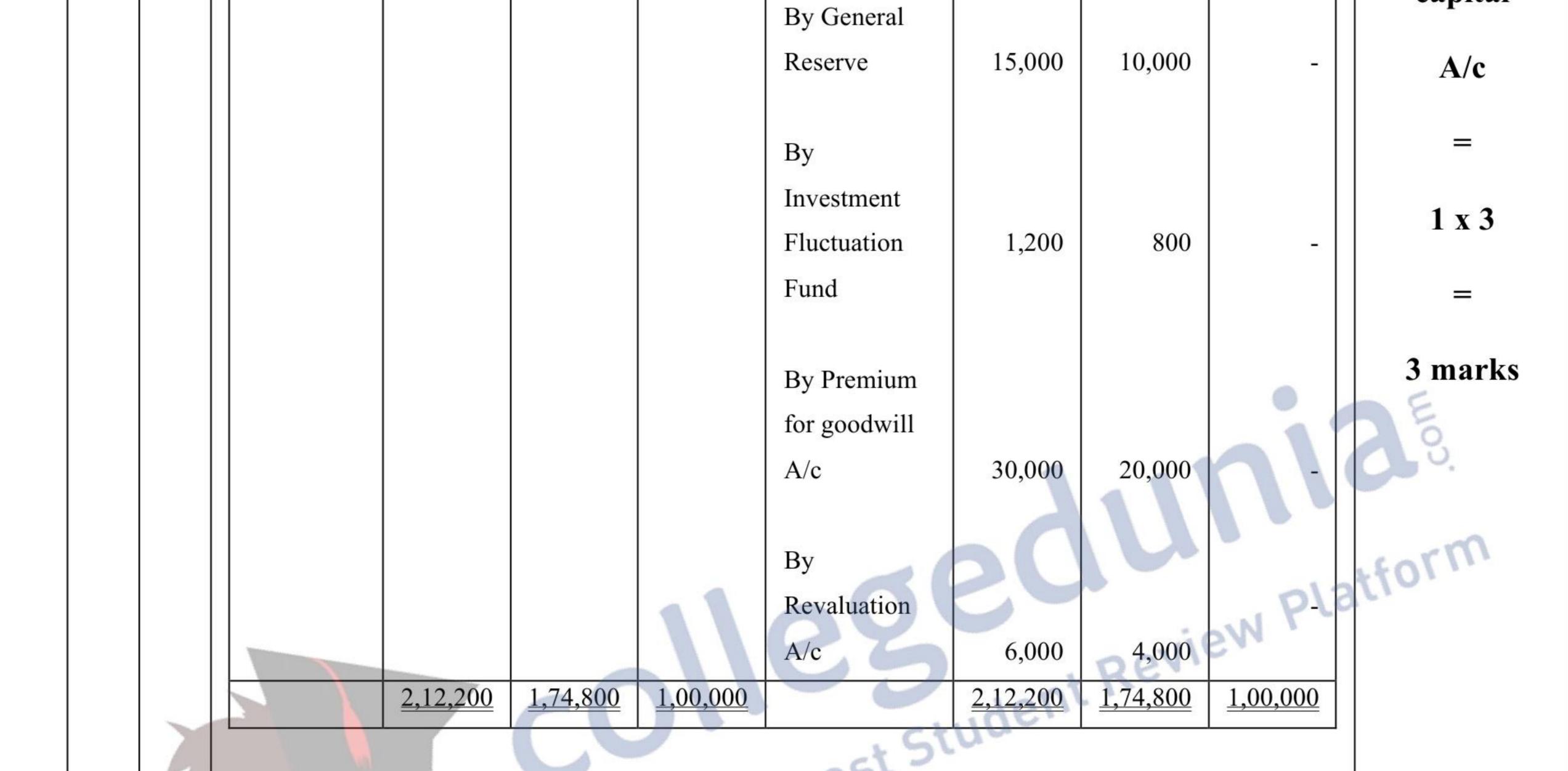
XYZ Ltd. A/c Dr.	3,60,000		
Discount on issue of debentures A/c Dr.	40,000		3+3
To 10% Debentures A/c		4,00,000	=
(10% Debentures issued at a discount in			



	7	Particulars	Amount	Particulars	Amount	
		Indi	(₹)		(₹)	
		To Outstanding salaries	2,000	By Bad debts	12,000	
				recovered/ Bank		
		To Profit transferred to:				2 marks
		A's Capital A/c 6,000	10,000			
		B's Capital A/c <u>4,000</u>				
			12,000		12,000	
			12,000		12,000	

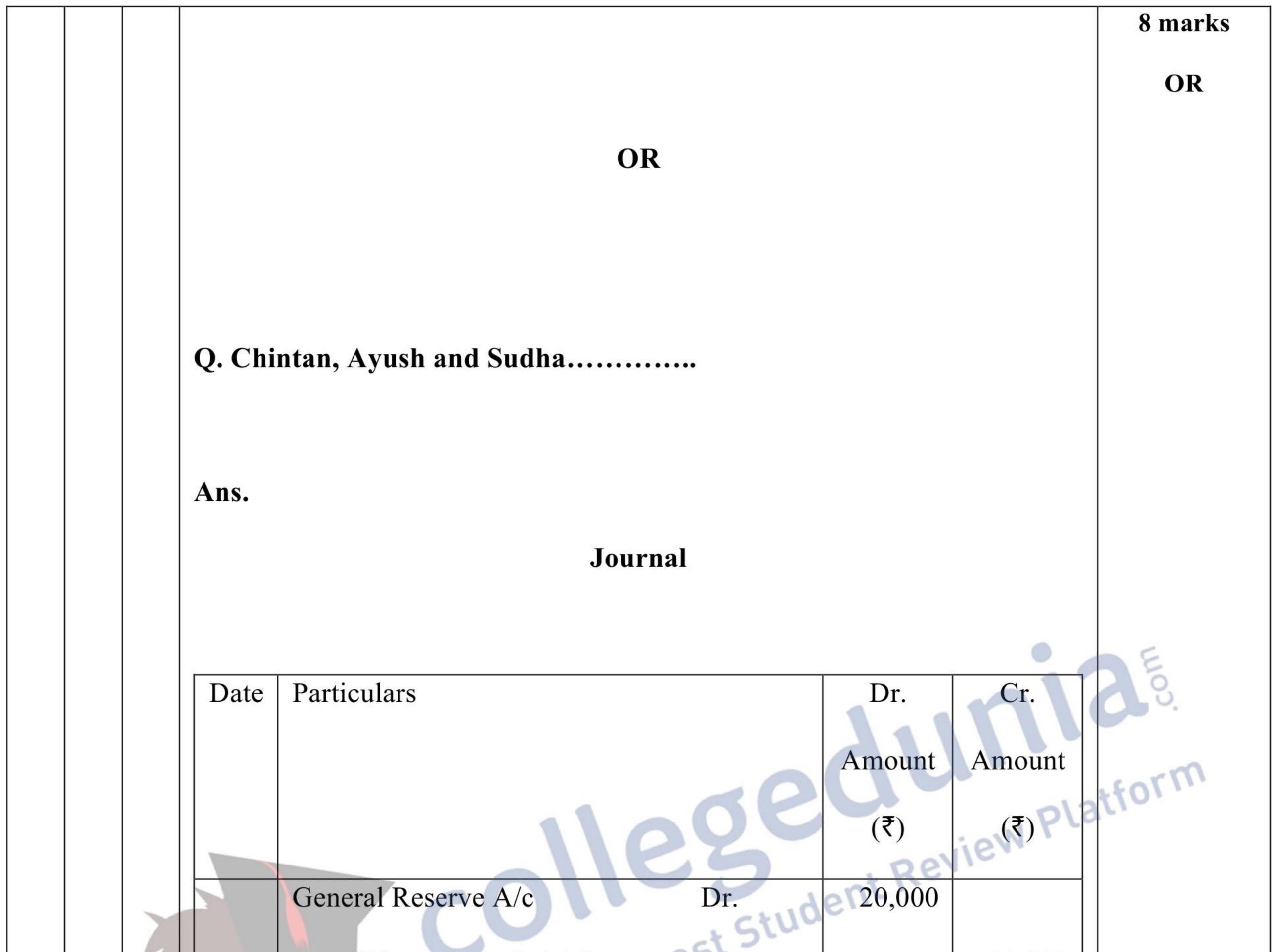


	Dr. Partners Cap				pital Accoun	nts Cr.			
	Particulars	Α	В	С	Particulars	Α	В	С	
		(₹)	(₹)	(₹)		(₹)	(₹)	(₹)	
					By Balance	1,60,000	1,40,000	-	
	То	2,12,200	1,74,800	1,00,000	b/d				1 mark for
	Balance				By Bank A/c				
	c/d					-	10 10	1,00,000	each
					By General				capital



Balance Sheet of	A, B and	C as on 1 st April 2019		
Liabilities	Amount	Assets	Amount	1 ½ mark
	(₹)		(₹)	for correct
Creditors	30,000	Cash at bank	1,82,000	assets side
Outstanding salaries	2,000	Debtors 85,000		+
		Less Provision for		1 ½ mark
Capitals:		bad debts $(5,000)$	80,000	for correct
A 2,12,200		Stock	1,30,000	liability
B 1,74,800			50,000	side =
	4 07 000	Investments		3 marks
C <u>1,00,000</u>	4,87,000	Furniture	77,000	=
				2+3+3
	<u>5,19,000</u>		<u>5,19,000</u>	=





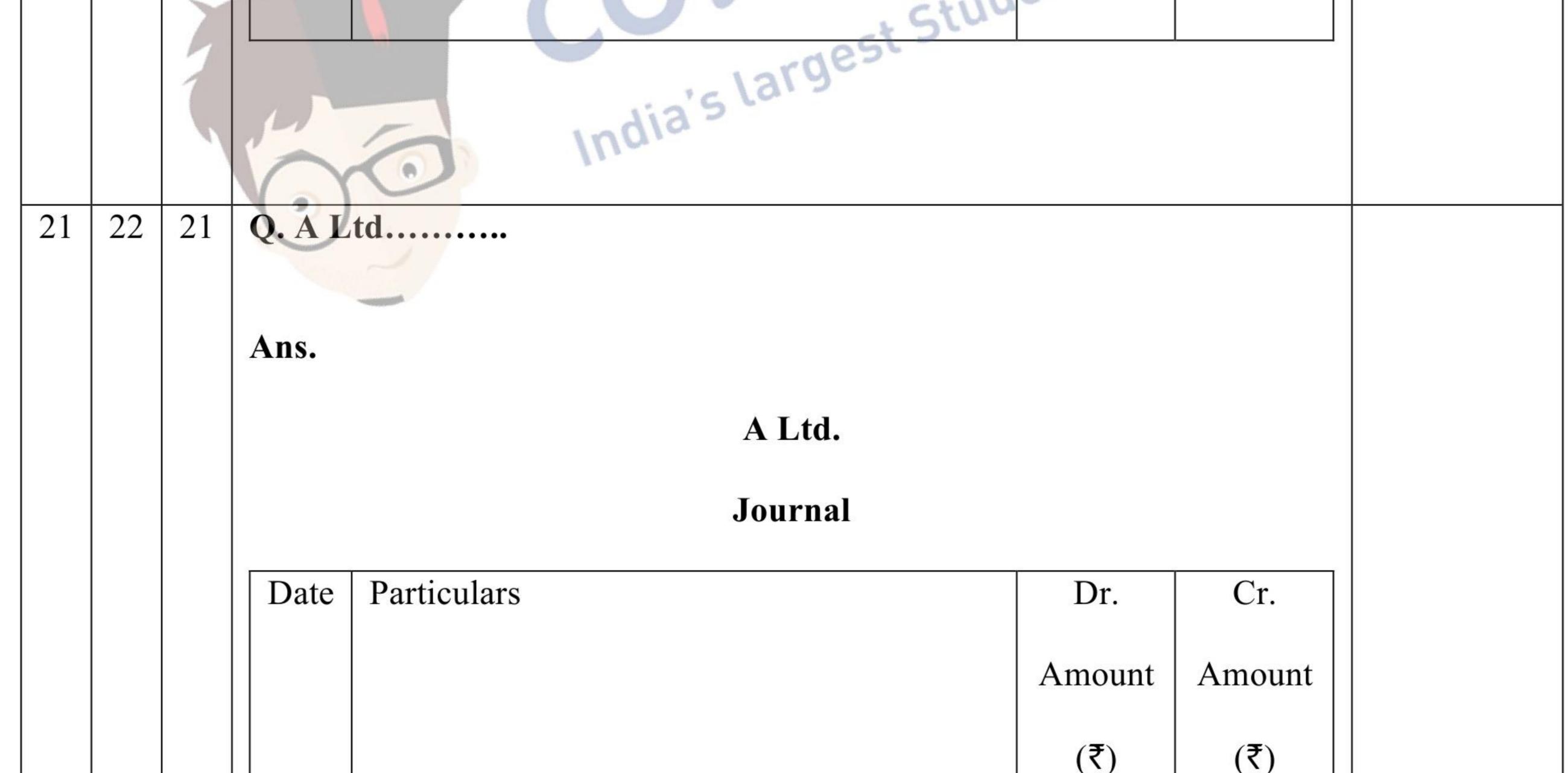
To Chintan's Capital A/carges		10,000	1 mark
To Ayush's Capital A/c		6,000	
To Sudha's Capital A/c		4,000	
(General reserve distributed among the old			
partners in the old ratio)			
Bad debts A/c Dr.	5,000		½ mark
To Debtors A/c		5,000	
(Bad debts written off)			
Provision for bad debts A/c Dr.	5,000		1/ 1
To Bad debts A/c		5,000	¹ / ₂ mark
(Bad debts met out of Provision for bad			



debts)				
Revaluation A/cITo Provision for bad Debts A/c(Created Provision for bad debts)	Dr.	2,750	2,750	1 mark
	Dr. Dr.	30,000 20,000		1 mark
To Chintan's Capital A/c	J1.	20,000	50,000	
(Chintan's share of goodwill adjusted the accounts of Ayush and Sudha)	1 into			AES.
Stock A/c To Revaluation A/c (Stock revalued)	Dr.	6,000	iew 74	1/2 mark
Furniture A/c To Revaluation A/c (Furniture which was undervalued br to its book value)	Dr.	9,000	9,000	1 mark
Revaluation A/c To Workmen's Compensation Clair (Liability for workmen's compensation created)		2,000	2,000	1⁄2 mark



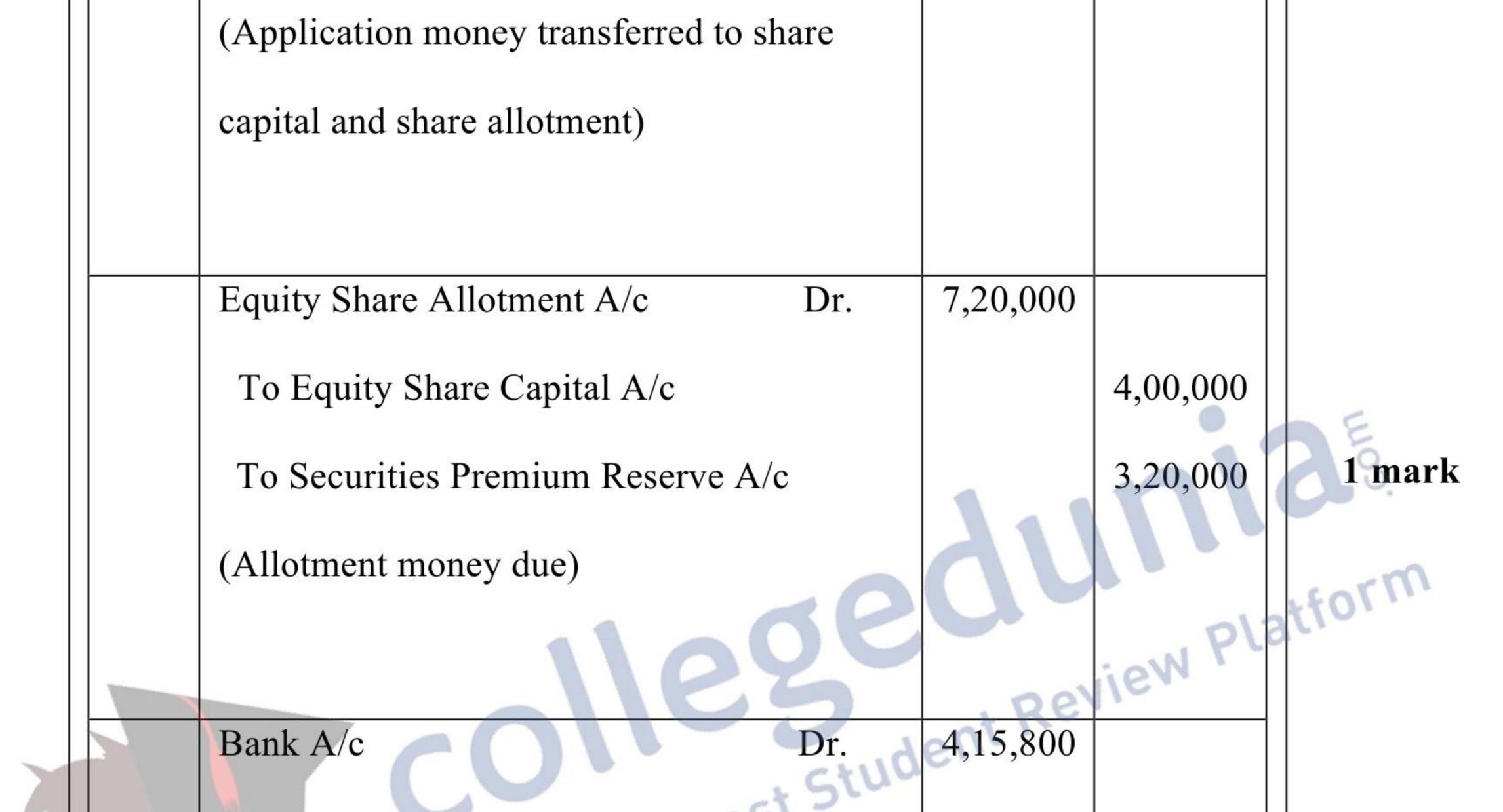
	Revaluation A/cDTo Chintan's Capital A/cTo Ayush's Capital A/cTo Sudha's Capital A/c(Gain on Revaluation credited to the origination partners)	10,250	5,125 3,075 2,050	1 mark
	Chintan's Capital A/c I To Bank A/c To Chintan's Loan A/c (Chintan paid 2,000 by cheque and the balance transferred to her loan account	1,55,125	20,000 1,35,125	1 mark Sorono 8 marks



		Bank A/c	Dr.	7,00,000		
		To Equity Share Application A/ (Application money received on			7,00,000	1 mark



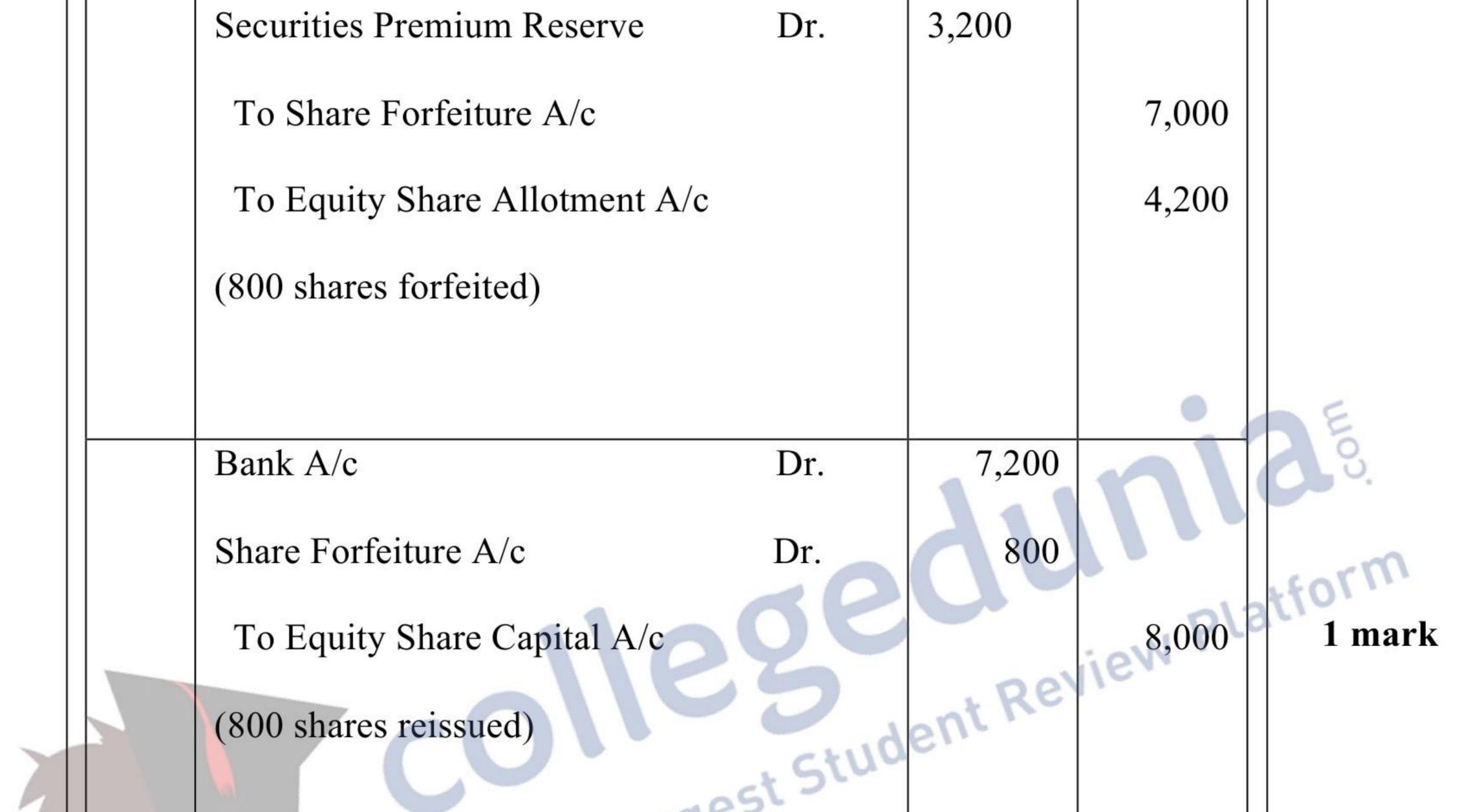
	shares)				
	Equity Share Application A/c	Dr.	7,00,000		
				1 00 000	
	To Equity Share Capital A/c			4,00,000	
	To Equity Share Allotment A/c			3,00,000	1 mark



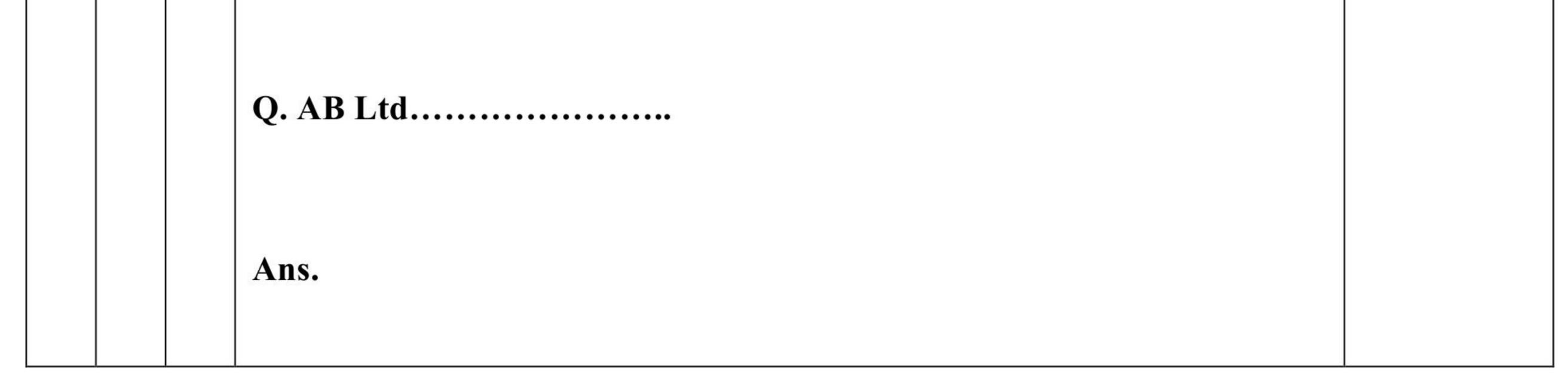
Calls in arrears A/c To Equity Share Allotment A/c (Allotment money received) or Bank A/c To Equity Share Allotment A/c (Allotment money received)	Dr.	4,200	4,20,000	1 mark
Equity Share Capital A/c	Dr.	8,000		
Securities Premium Reserve	Dr.	3,200		
To Share Forfeiture A/c			7,000	
To Calls in arrears A/c			4,200	
			I	-



		(800 shares forfeited) or			1 mark
		Equity Share Capital A/c	Dr.	8,000	



Share Forfeiture A/c Dr. To Capital Reserve A/c (Gain on reissue of shares transferred to capital reserve)	6,200	6,200	2 marks
OR			8 marks OR





	AB Ltd.		
	Journal		
Date	Particulars	Dr.	Cr.

	Amount	Amount	
	(₹)	(₹)	
Bank A/c Dr.	1,50,000		
To Share Application A/c		1,50,000	
(Application money received on 1,40,000			1/2 mark
shares)			a Eg. torm
Share Application A/c Dr.	1,50,000	iew Pu	
To Share Capital A/c	entRei	90,000	

7		To Share Allotment A/c arges		30,000	
		To Bank A/c India 5		30,000	1 mark
	e le	(Application money transferred to share			
		capital and share allotment, balance			
		refunded)			
	5	Chara Allatmant A/a Dr	00.000		
		Share Allotment A/c Dr.	90,000		
		To Share Capital A/c		90,000	
		(Allotment money due)			½ mark

		Bank A/c	Dr.	57,600	
		Calls in arrears A/c	Dr.	2,400	
		To Share Allotment A/c			60,000
	L				

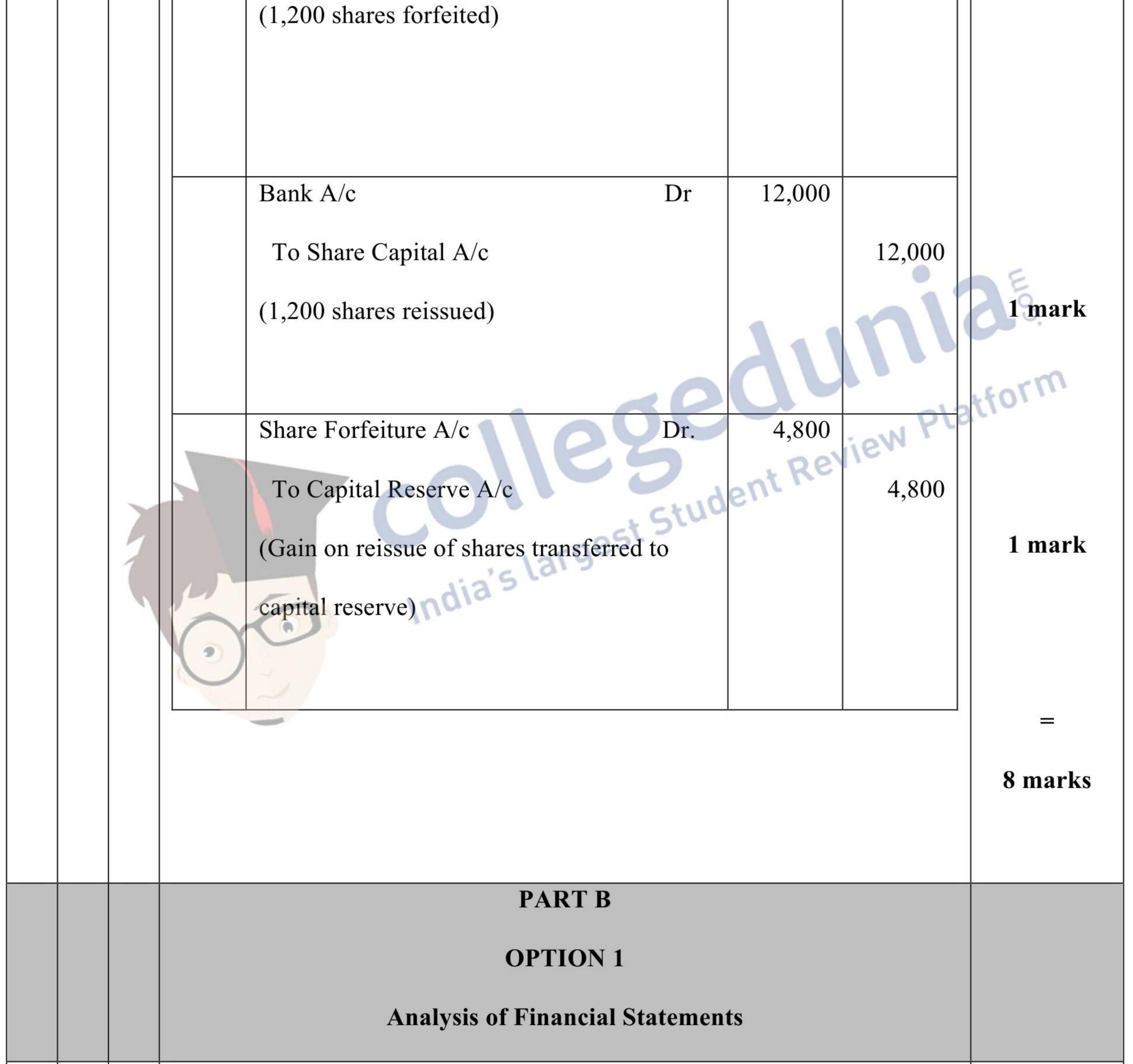


		(Allotment money received)				
		or				1 mark
		Bank A/c	Dr.	57,600		
		To Share Allotment A/c			57,600	

(Allotment money received)			
Share First and Final Call A/cDr.To Share Capital A/c(First and Final call money due)Bank A/cDr.Calls in arrears A/cDr.	1,20,000 1,15,200 1,15,200 4,800		1 mark
To Share First and Final Call A/c (Share First and Final Call money received) or		1,20,000	1 mark
Bank A/cDr.To Share First and Final Call A/c(Share First and Final Call money received)	1,15,200	1,15,200	
Share Capital A/cDr.To Share Forfeiture A/cTo Calls in arrears A/c(1,200 shares forfeited)	12,000	4,800 7,200	1 mark



or				
Share Capital A/c	Dr.	12,000		
To Share Forfeiture A/c			4,800	
To Share Allotment A/c			2,400	
To Share First and Final Call A/c			4,800	



29	23	24	Q. The debt-equity ratio of a company	
			Ans. Decrease because issue of shares will increase the equity.	1 mark



23	24	29	Q. If the operating ratio	
			Ans. 25%	1 mark
	25		Q. State the primary objective	

	Ans. The primary objective of Cash Flow Statement is to provide useful	
	information about cash flows (inflows and outflows) of an enterprise during	
	a particular period under operating, investing and financing activities.	1 mark
		ES.
26	Q. State any one limitation	tform
	Ans. Limitations of 'Analysis of Financial Statements' are: (Any one)	

(i) It doesn't consider p	rice level changes.
	Jia's Lars

(ii) It is just a Historical Analysis, therefore, it doesn't reflect on the current 1 mark and future position.

(iii) It lacks Qualitative Analysis as monetary information alone is

considered.

(iv) It is affected by the personal ability and bias of the analyst.

(v) It may be misleading without the knowledge of the changes in

accounting procedure followed by a firm.

(vi) It is affected by window dressing.

(vii) As there may be difference in Accounting Policies followed by

different firms, meaningful inter-firm comparison may not be possible.

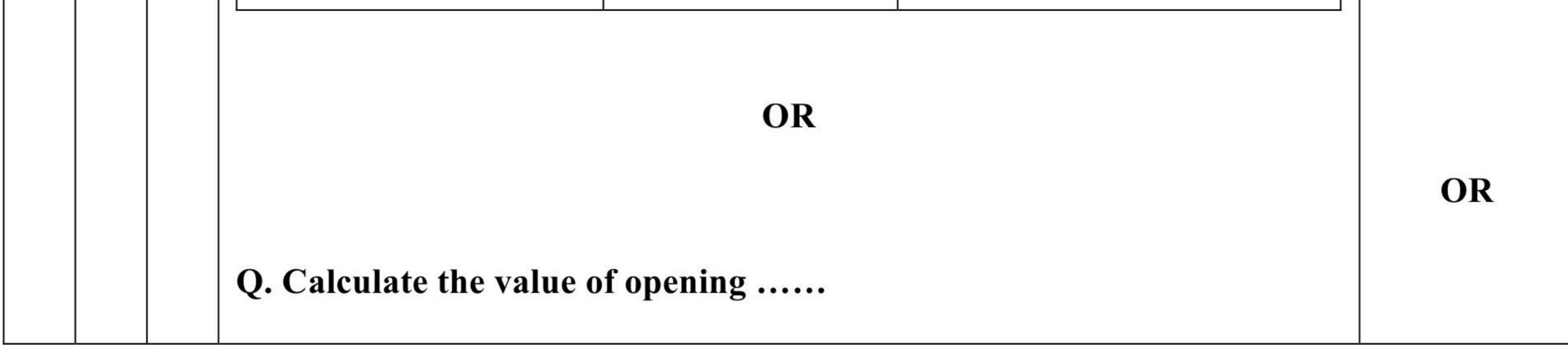
(viii) It suffers from limitations of Financial statements.

(ix) It only identifies the symptoms of the problems but does not offer

29



			diagnosis of the reason	ns for problem and remo	edy thereof.	
	27		Q. Under which type	of activity		
			Ans. Investing activity			1 mark
24	28	29	Q. Quick assets do no	ot include		
			Ans. (C)/ Prepaid Exp	enses		1 mark
28	29	23	Q. 'Sale of marketable Ans. False because it v		n cash and cash equivalents.	e solution of the solution of
	30		Q. Under which head	s and sub-heads	Stu	
			Items	Heads	Sub-heads	¹ / ₂ x 6
			Unpaid Dividend	Current liabilities	Other Current liabilities	
			Mining Rights	Non Current assets	Fixed Assets- Intangible	

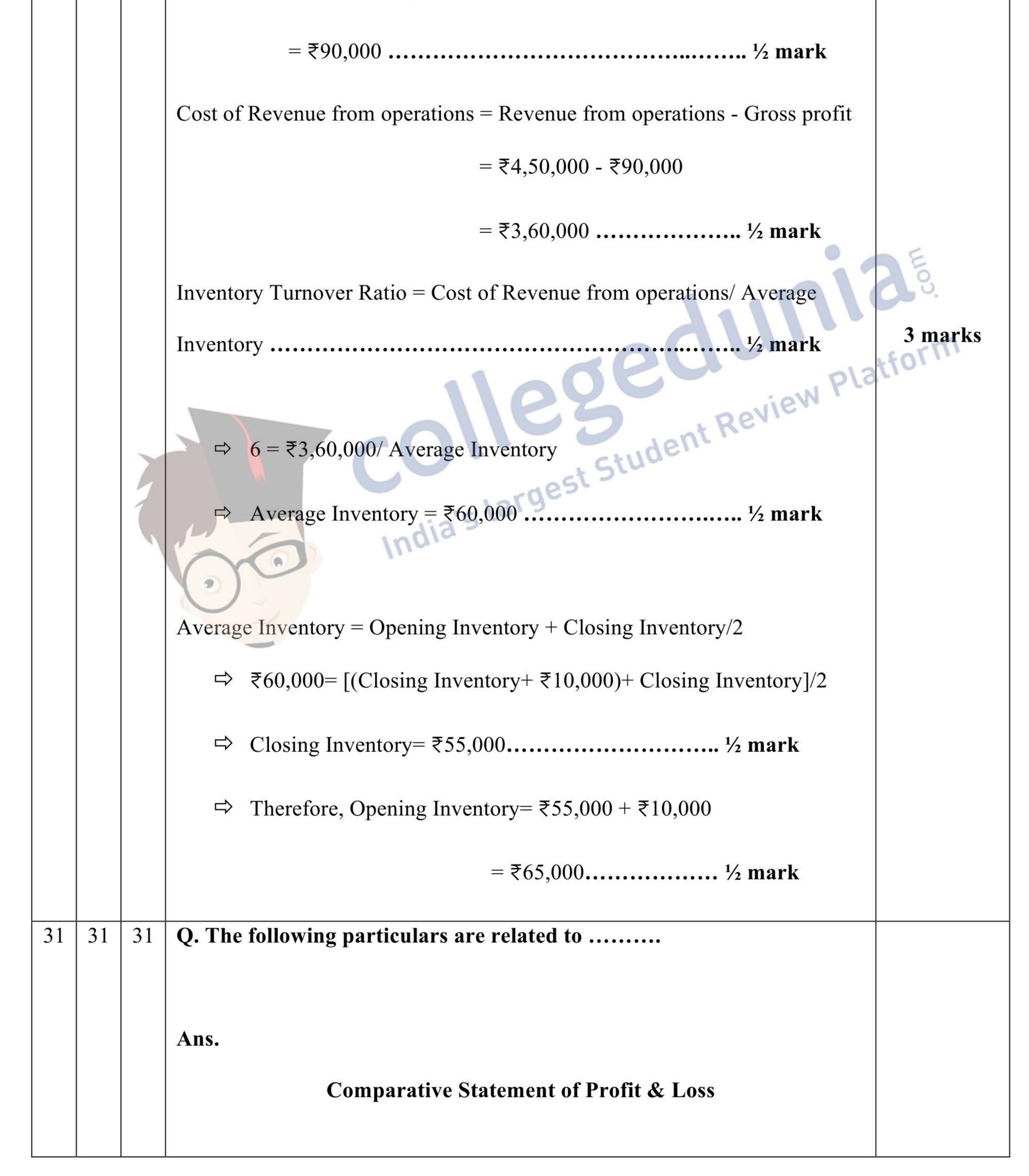




Ans. Revenue from operations= ₹4,50,000

Gross profit = 25% above cost or 1/5 of Revenue from operations

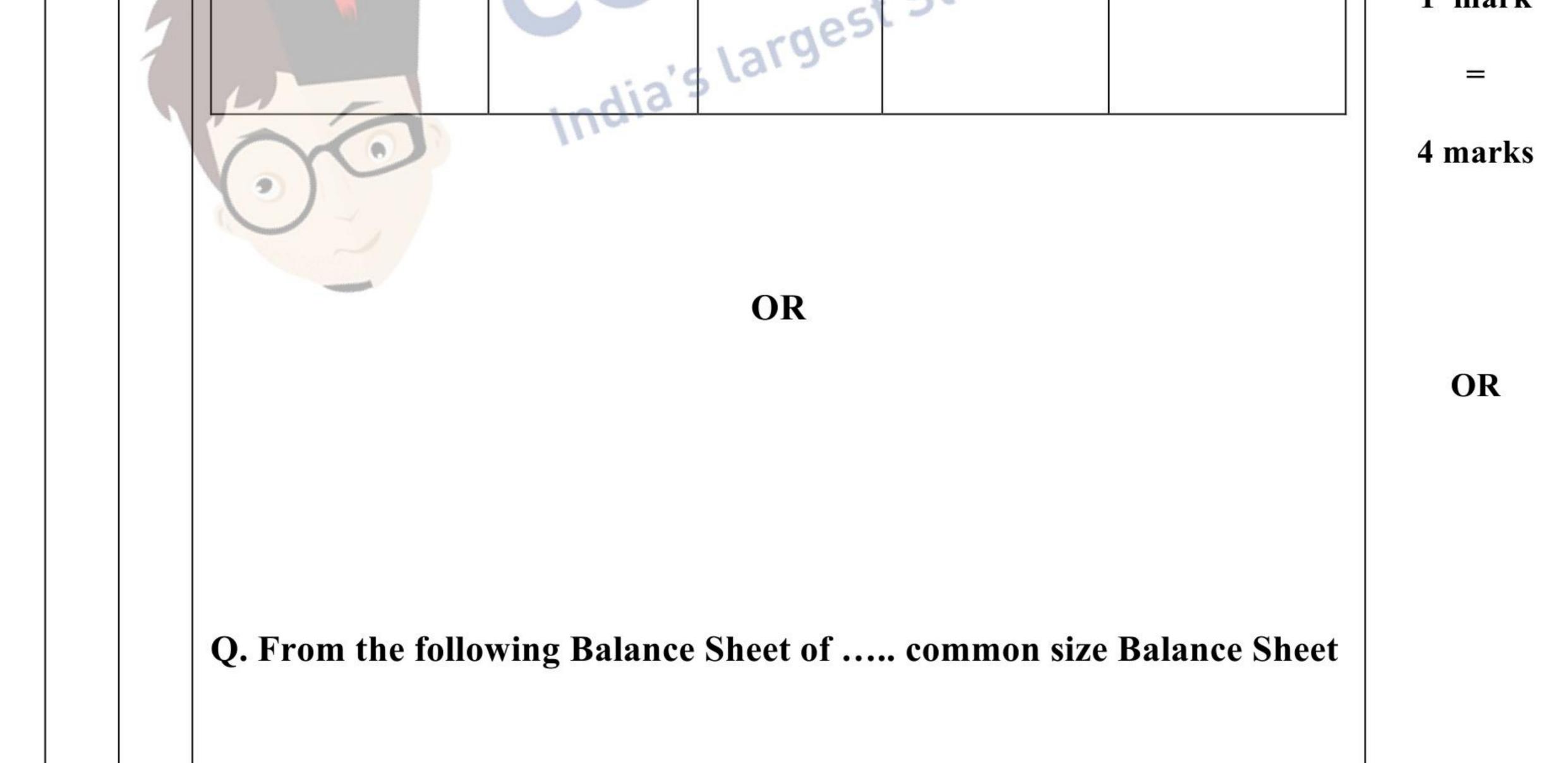
= 1/5 x ₹4,50,000



31



Particulars	31				_
		31 March	Absolute	Percentage	
	March	2019(₹)	Change (₹)	Change	
	2018(₹)				
Revenue from	30,00,000	37,50,000	7,50,000	25	½ mark
Operations					
Add Other	60,000	75,000	15,000	25	½ mark
income					
Total Revenue	30,60,000	38,25,000	7,65,000	25	½ mark
Less Expenses	20,60,000	25,75,000	5,15,000	25	¹ ∕₂ mark
Profit before	10,00,000	12,50,000	2,50,000	25	¹ / ₂ mark
Tax			00		form
Less Tax	4,00,000	5,00,000	1,00,000	Deview 25	1/2 mark
Profit after Tax	6,00,000	7,50,000	1,50,000	25	1 mark



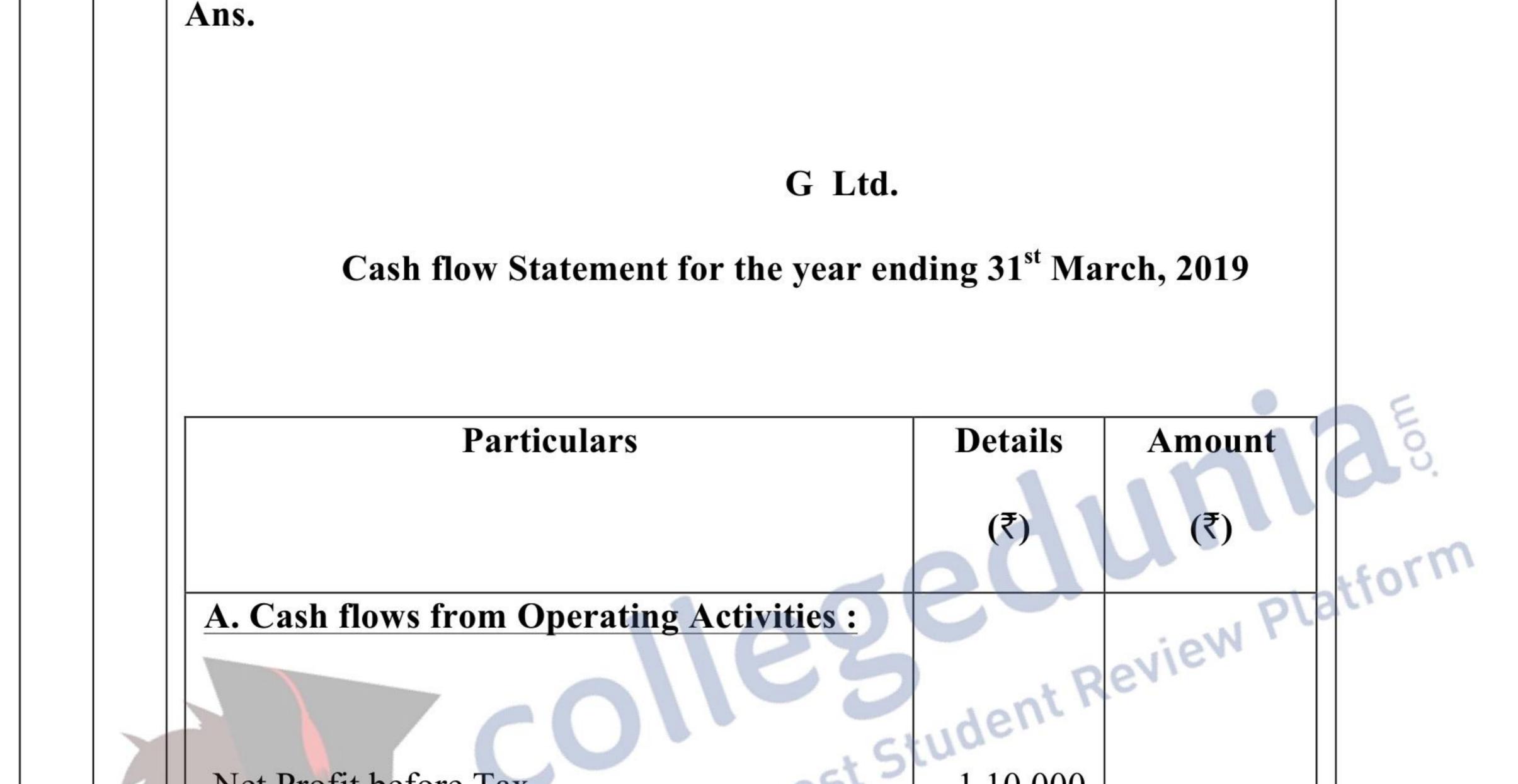
	Ans.	



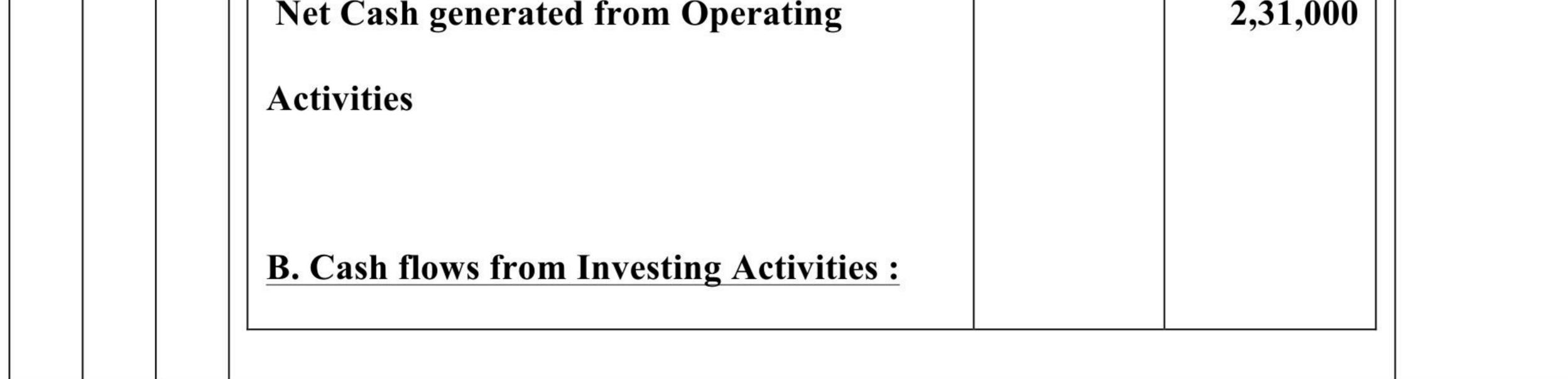
	Particulars	31.3.18	31.3.19	2018	2019	
		(₹)	(₹)	(% of	(% of	
				total)	total)	
	I. Equity and					
	Liabilities					
	1. Shareholders Funds:					
	(a) Share Capital	9,00,000	20,00,000	45	50	
	(b) Reserves and surplus	1,00,000	2,00,000	5	5	1/2
	2. Non Current					1/2
	liabilities:					.503
	Long Term Borrowings	5,00,000	12,00,000	25	ie 30 PL	atio
	3. Current Liabilities:			Jent Re		1/2
7	Trade Payables	5,00,000	6,00,000	25	15	1/2
	Ind	jas				
	Total	20,00,000	40,00,000	100	100	
	II. Assets		s	20 20 21		
	1. Non Current assets:					
	Fixed assets	10,00,000	20,00,000	50	50	
	2. Current assets:					1/2
	(a) Inventories	8,00,000	19,00,000	40	47.5	
	(b) Cash and Cash					1/2
	Equivalents	2,00,000	1,00,000	10	2,5	1/
	Total	20,00,000	40,00,000	100	100	1/2 1/2



				4 marks
32	32	32	Q. From the following Balance Sheet of G Ltd	
52	52	52	Qu'i rom the romowing Dulance sheet of C Lleannen	

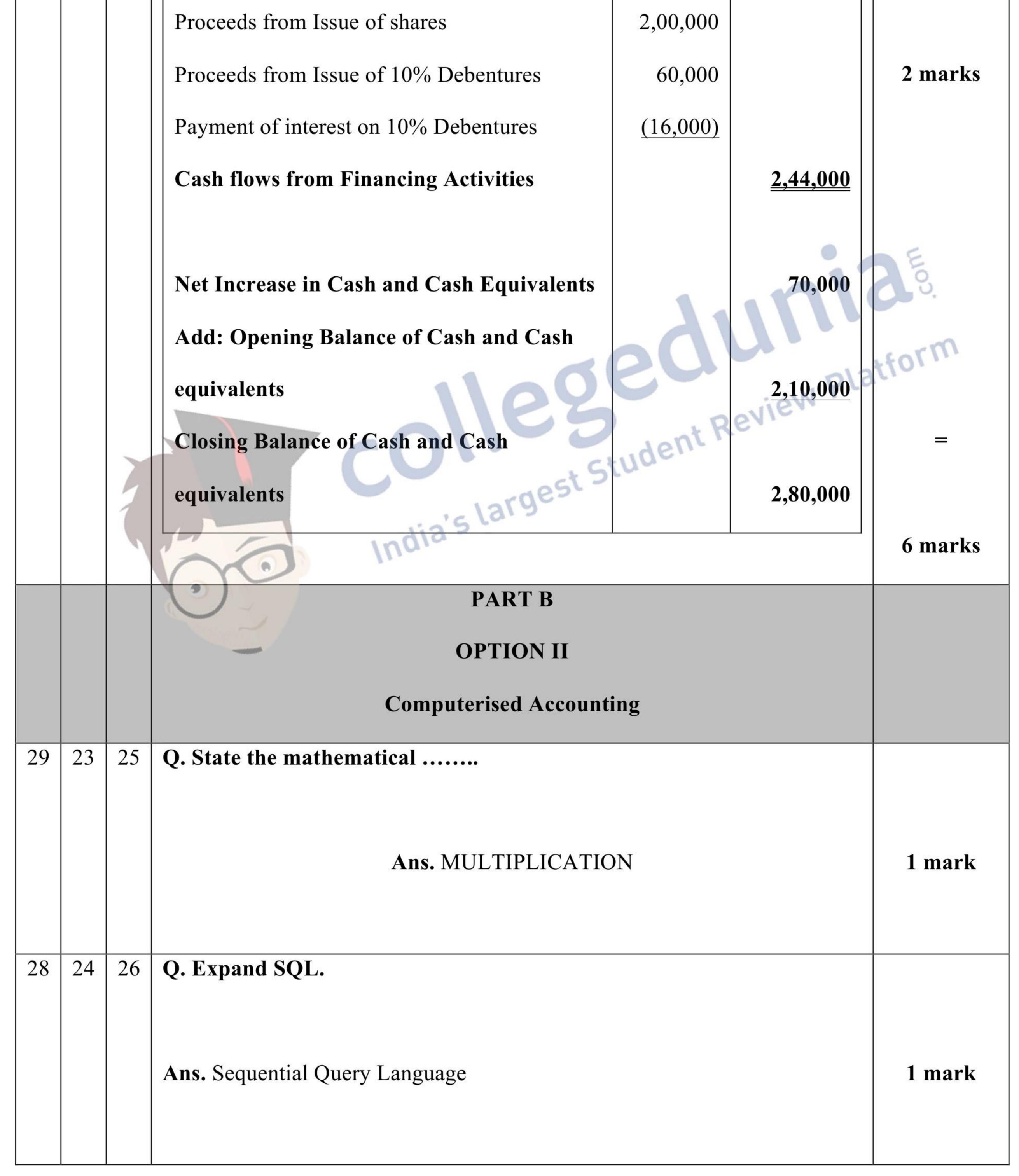


	Not Coch generated from Operating		2 21 000	
		(30,000)		
	Less: Decrease in Trade Payable			2 marks
	Add: Decrease in Trade Receivables	1,10,000		
	changes	1,51,000		
	Operating profit before the working Capital			
	Add: Interest on Debentures	16,000		
	Add: Depreciation on Machinery	25,000		
1	Net Profit before Tax	1,10,000		





Purchase of Machinery	(3,70,000)		
Purchase of Non- Current Investments	(35,000)		2 marks
Net Cash used in investing activities		(4,05,000)	
C. Cash flows from Financing Activities			





27	25	23	Q. In Excel, the chart tools	
			Ans. (B) Design, Layout, Format	1 mark
23	26	28	Q. Give one limitation	



(i) Faster obsolescence due to change in technology.

(ii) Data may be lost or corrupted due to power interruption.

(iii) Data are prone to hacking.

Review Platform (iv) Unprogrammed and unspecified reports cannot be generated.

Q. The syntax of PMT Function is 27 24 29

			Ans. (B) India's largest Stute	1 mark
25	28	27	Q. Define Pivot Table Ans. Pivot table is a powerful excel tool which allows the user to extract significant information from a large, detailed data.	1 mark
26	29	24	Q. When extended selection is Ans. [ctrl] + [shift]	1 mark
30	30	30	Q. Explain the terms Primary key	

CX

36

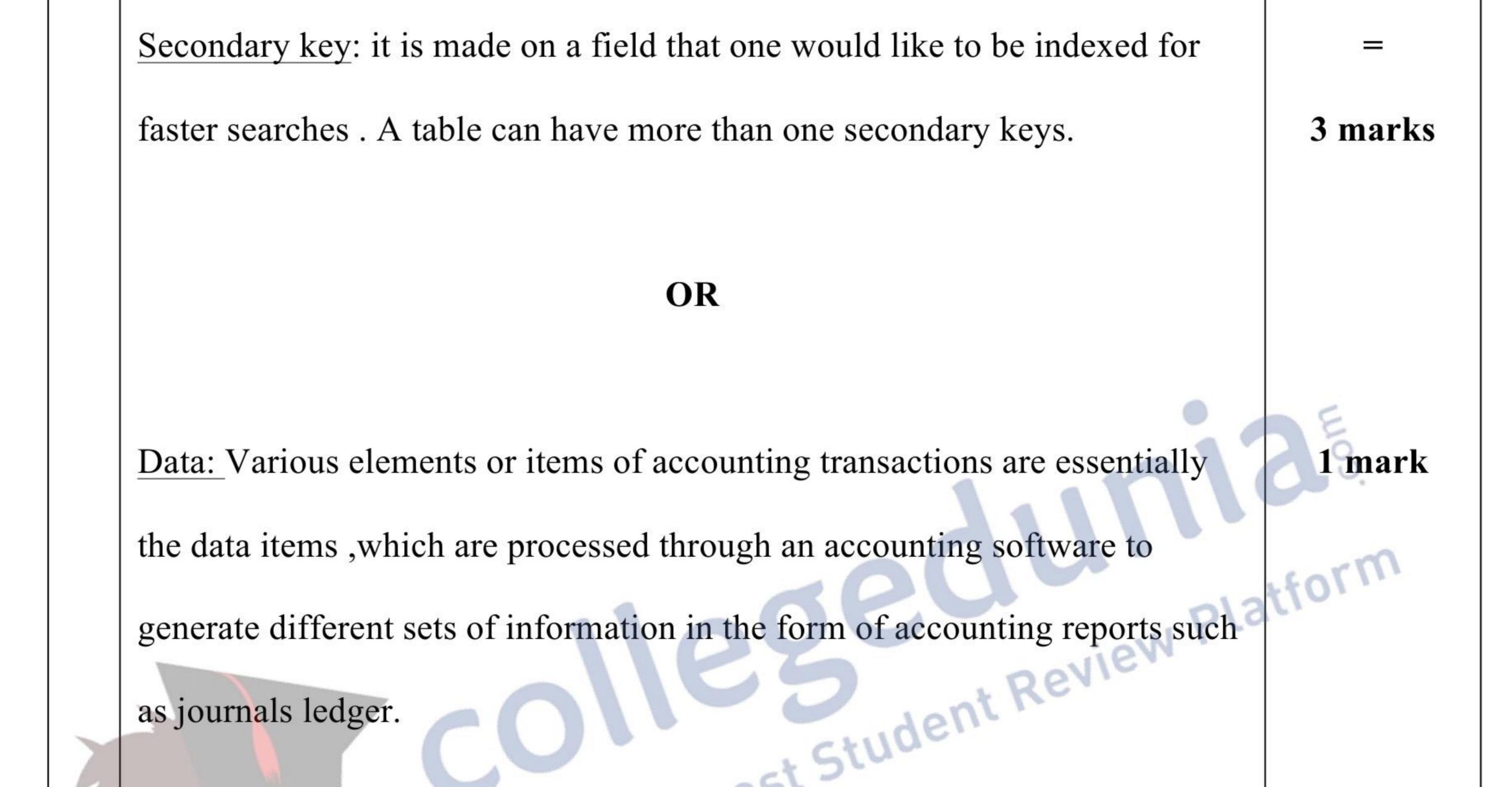
*These answers are meant to be used by evaluators



1 mark

Ans. Primary Key : in relational database a key is allotted to each record,

which is unique identifier of that data .this is known as primary key.



			Information: When a data is processed at one level keeping in view the requirements of decision maker it becomes information at another level.	1 mark
			Example: Name of employee, working days, basic salary etc are the	1 mark
			example of data. Whereas using this data calculation of amount to be paid to	
			employee as bonus is information.	3 marks
31	31	31	Q. State the features of Computerised	

	Ans. Features of computerized accounting system:	
	(i) Simple and integrated.	
	(ii) Transparency and control.	4 marks

37

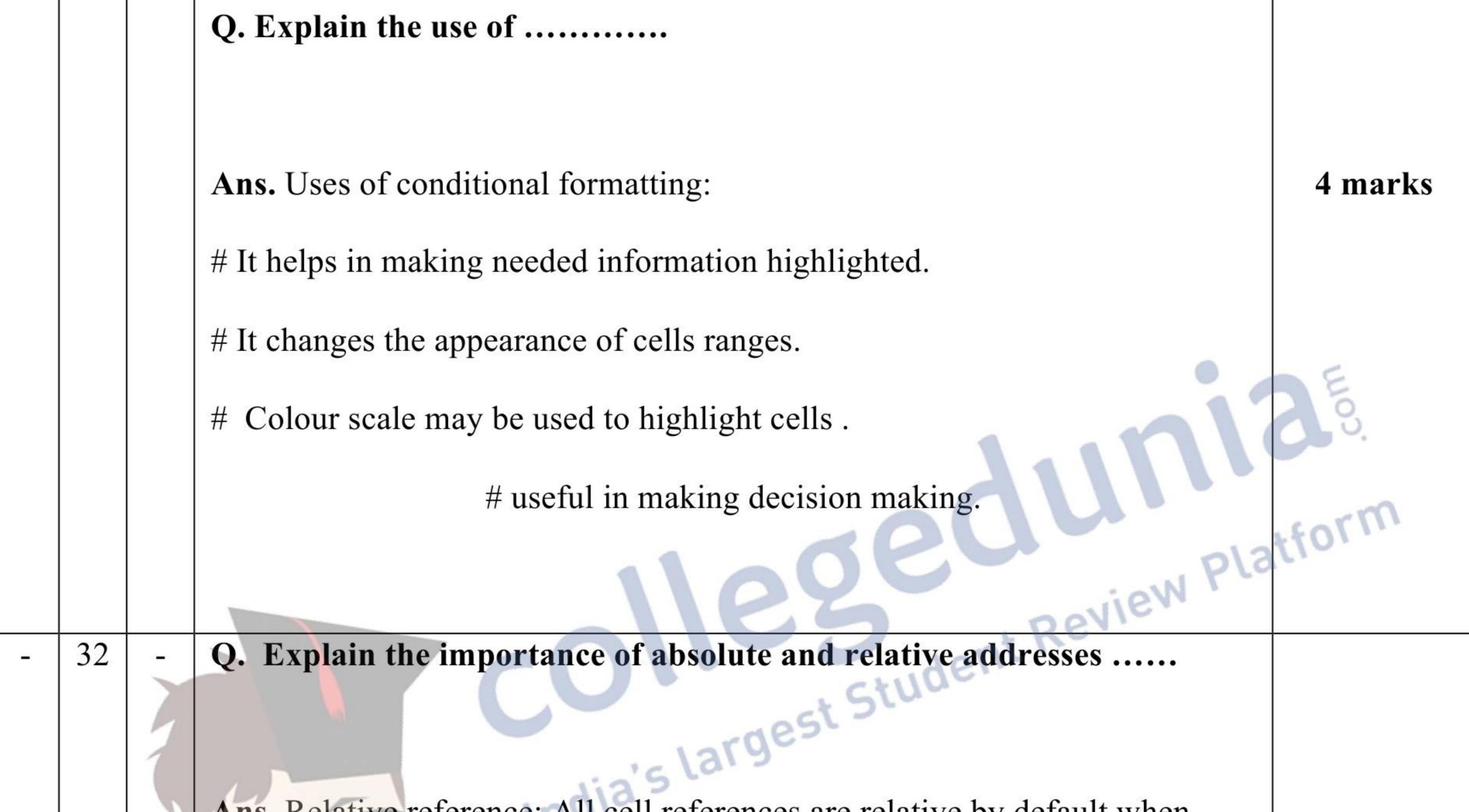
*These answers are meant to be used by evaluators



1¹/₂ marks

1 ½ marks

(iii) Accuracy and speed.	
(iv) Scalability.	
(v) Reliability	
OR	OR



Ans. Relative reference: All cell references are relative by default when

copied across multiple cells they change based on relative position of rows

and columns.

If you copy the formula is = A1 + B1 from row 1 to row 2 the formula will

become =A2 + B2.

Absolute reference: There may be times when you do not want a cell

reference to change while filling cells. Unlike relative reference absolute

6 marks

	references do not change. They are used to keep a row or column constant.	

38

