

MARKING SCHEME

Senior School Certificate Examination 2022 -Term II

ACCOUNTANCY COMPTT

(Subject Code–055)

[Paper Code : 67/6/1]

Q. No.	EXPECTED ANSWER/VALUE POINTS	Marks
	PART—A	
1	<p>Q. Give the meaning of ‘Legacy’ and its accounting treatment....</p> <p>Ans. ‘Legacy’ is the amount received as the will of a deceased person.</p> <p>It appears on the receipts side of Receipts and Payments Account. Legacies, the use of which is specified are specific legacies and are shown in the Balance Sheet as liability. If the use is not specified, it is considered of revenue nature and credited to Income and Expenditure Account</p>	<p>1</p> <p>1</p> <p>=</p> <p>2</p> <p>marks</p>
2	<p>Q. Madhu, Tina and Neha were partners.....</p> <p>Ans.</p> <p>Madhu’s gain= $\frac{2}{3} \times \frac{3}{10} = \frac{2}{10}$</p> <p>Madhu’s new share= Old share + share gained</p> <p style="padding-left: 40px;">= $\frac{4}{10} + \frac{2}{10}$</p> <p style="padding-left: 40px;">= $\frac{6}{10}$</p> <p>Neha’s gain= $\frac{1}{3} \times \frac{3}{10} = \frac{1}{10}$</p>	<p>$\frac{1}{2}$</p>



	<p>Neha's new share = Old share + share gained</p> $= 3/10 + 1/10$ $= 4/10$ <p>New Profit Sharing ratio = 6/10: 4/10</p> $= 3:2$	<p>1/2</p> <p>1</p> <p>=</p> <p>2</p> <p>marks</p>																														
3	<p>Q. A, B and C were partners in a firm sharing profits and losses.....</p> <p>Ans.</p> <p>B's share of goodwill = ₹1,80,000 x 2/6 = ₹60,000</p> <p>Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>F</th> <th>Debit Amount (₹)</th> <th>Credit Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar</td> <td>A's Capital A/c</td> <td>Dr.</td> <td>45,000</td> <td></td> </tr> <tr> <td>31</td> <td>C's Capital A/c</td> <td>Dr.</td> <td>15,000</td> <td></td> </tr> <tr> <td></td> <td>To B's Capital A/c</td> <td></td> <td></td> <td>60,000</td> </tr> <tr> <td></td> <td colspan="4">(Being B's share of goodwill adjusted in remaining partners' Capital Accounts in the gaining ratio)</td> </tr> </tbody> </table>	Date	Particulars	F	Debit Amount (₹)	Credit Amount (₹)	2022					Mar	A's Capital A/c	Dr.	45,000		31	C's Capital A/c	Dr.	15,000			To B's Capital A/c			60,000		(Being B's share of goodwill adjusted in remaining partners' Capital Accounts in the gaining ratio)				<p>1</p> <p>1</p> <p>=</p> <p>2</p> <p>marks</p>
Date	Particulars	F	Debit Amount (₹)	Credit Amount (₹)																												
2022																																
Mar	A's Capital A/c	Dr.	45,000																													
31	C's Capital A/c	Dr.	15,000																													
	To B's Capital A/c			60,000																												
	(Being B's share of goodwill adjusted in remaining partners' Capital Accounts in the gaining ratio)																															



4 (a) Q. Receipts and Payments Account of Asha Health Club showed

Ans.

	₹	
Amount of Subscriptions received during the year	70,000	½
Less Advance subscriptions received as on 31.3.22	(7,000)	½
Outstanding subscriptions as on 31.3.21	(3,000)	½
Add Advance subscriptions received as on 31.3.21	4,000	½
Outstanding subscriptions as on 31.3.22	<u>8,000</u>	½
Amount of Subscriptions credited to Income and Expenditure Account	<u>72,000</u>	=

3
Marks

Alternative solution:

Dr. Subscriptions Account Cr.

<i>Particulars</i>	<i>Amount</i> (₹)	<i>Particulars</i>	<i>Amount</i> (₹)
To Balance b/d/ Outstanding in the beginning	3,000	By Balance b/d/ Advance in the beginning	4,000
To Income and Expenditure A/c (Bal. Figure)	72,000	By Cash/ Bank (Subscription received during the year)	70,000
To Balance c/d/ Advance at the end	7,000	By Balance c/d/ Outstanding at the end	8,000
	82,000		82,000


½×6=3

OR



			<i>Amount</i> (₹)	<i>Amount</i> (₹)	
2021 Nov 30	Profit & Loss Suspense A/c Dr. To Q's Capital A/c (Being Q's share of profit transferred to his capital account)		2,00,000	2,00,000	2 = 3 marks
6	(a) Q. BX Ltd. took over a building worth 3,00,000,				
	Ans.				
	<i>BX Ltd.</i> <i>Journal</i>				
<i>Date</i>	<i>Particulars</i>	<i>L.F.</i>	<i>Debit</i> <i>Amount</i> (₹)	<i>Credit</i> <i>Amount</i> (₹)	
	Building A/c Dr.		3,00,000		1
	Machinery A/c Dr.		2,00,000		
	Furniture A/c Dr.		30,000		
	Goodwill A/c Dr.		1,10,000		
	To Sundry Liabilities A/c			40,000	
	To PQ & Co A/c			6,00,000	
	(Being Assets and Liabilities of PQ & Co taken over)				



	PQ & Co A/c Dr. To 11% Debentures A/c To Securities Premium Reserve A/c (Being 11% Debentures issued at premium of 20%)		6,00,000	5,00,000 1,00,000	2 = 3 marks										
<p>OR</p> <p>(b) Q. XZ Ltd. Invited applications for issuing 5,000, 6% Debentures....</p> <p>Ans.  <i>XZ Ltd.</i> <i>Journal</i></p>															
	<table border="1"> <thead> <tr> <th><i>Date</i></th> <th><i>Particulars</i></th> <th><i>L.F.</i></th> <th><i>Debit Amount (₹)</i></th> <th><i>Credit Amount (₹)</i></th> </tr> </thead> <tbody> <tr> <td></td> <td> Bank A/c Dr. To Debenture Application A/c (Receipt of Application money for 10,000 Debentures) </td> <td></td> <td>4,00,000</td> <td>4,00,000</td> </tr> </tbody> </table>	<i>Date</i>	<i>Particulars</i>	<i>L.F.</i>	<i>Debit Amount (₹)</i>	<i>Credit Amount (₹)</i>		Bank A/c Dr. To Debenture Application A/c (Receipt of Application money for 10,000 Debentures)		4,00,000	4,00,000				1/2
<i>Date</i>	<i>Particulars</i>	<i>L.F.</i>	<i>Debit Amount (₹)</i>	<i>Credit Amount (₹)</i>											
	Bank A/c Dr. To Debenture Application A/c (Receipt of Application money for 10,000 Debentures)		4,00,000	4,00,000											

<i>Dr.</i>		<i>Mohan's Capital A/c</i>		<i>Cr.</i>	
<i>Particulars</i>	<i>Amount</i> (₹)	<i>Particulars</i>	<i>Amount</i> (₹)		
To Profit & Loss A/c $\frac{1}{2}$	30,000	By Balance b/d $\frac{1}{2}$	4,00,000		$\frac{1}{2} \times 6$
To Mohan's Loan A/c..... $\frac{1}{2}$	5,38,000	By General Reserve A/c..... $\frac{1}{2}$	8,000		=
		By Ravi's Capital A/c (goodwill) ... $\frac{1}{2}$	70,000		3
		By Pandey's Capital A/c (goodwill) $\frac{1}{2}$	90,000		Marks
	5,68,000		5,68,000		=
					2+3
					=
					5
					marks

OR

OR

(b) B, C and D were partners in a firm sharing.....

Ans. *Dr.* *Realisation A/c* *Cr.*

<i>Particulars</i>	<i>Amount</i> (₹)	<i>Particulars</i>	<i>Amount</i> (₹)
To Sundry assets:		By Sundry Creditors A/c	1,20,000
Debtors 2,00,000		By Provision for bad debts A/c	5,000
Stock 4,50,000		By Bank A/c:	
Furniture 60,000		Debtors 1,80,000	
Land and Building <u>11,00,000</u>	18,10,000	Stock 1,80,000	
To Bank		Land and Building <u>18,00,000</u>	21,60,000
- creditors paid	1,08,000	By C's Capital A/c	
To B's Capital A/c	40,000	- Furniture	65,000
To Gain on dissolution transferred to:		By B's Capital A/c	
B's Capital A/c 2,00,800		- Stock	1,10,000
C's Capital A/c 2,00,800			
D's Capital A/c <u>1,00,400</u>	5,02,000		
	24,60,000		24,60,000

$\frac{1}{2}$
mark
each
+
1
mark
for
profit
=
5
marks



8	Q. Pass the necessary journal entries.....				
	Ans.				
	<i>Journal</i>				
<i>Date</i>	<i>Particulars</i>	<i>L.F.</i>	<i>Debit Amount (₹)</i>	<i>Credit Amount (₹)</i>	
	(a) Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received)		5,00,000	5,00,000	1/2
	Debenture Application and Allotment A/c Dr. To 9% Debentures A/c (Debenture application money transferred to debentures account)		5,00,000	5,00,000	1/2
	(b) Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received)		3,88,000	3,88,000	1/2
	Debenture Application and Allotment Dr. Loss on Issue of Debentures A/c Dr. To 10% Debentures A/c To Premium on Redemption of Debentures A/c (Debenture application money transferred to debentures account)		3,88,000 52,000	4,00,000 40,000	1 1/2



	(c)						
	Bank A/c	Dr.		12,00,000		$\frac{1}{2}$	
	To Debenture Application and Allotment A/c (Debenture application money received)				12,00,000		
	Debenture Application and Allotment A/c	Dr.		12,00,000		$1 \frac{1}{2}$ = 5 marks	
	Loss on issue of Debentures A/c	Dr.		1,00,000			
	To 12% Debentures A/c				10,00,000		
	To Securities Premium Reserve A/c				2,00,000		
	To Premium on Redemption of Debentures A/c				1,00,000		
	(Debenture application money transferred to debentures account)						
9	Q. From the following Receipts and Payments Account of Laxmi Club...						
	Ans.						
	<i>Laxmi Club</i>						
	<i>Dr.</i>	<i>Income and Expenditure A/c</i>			<i>Cr.</i>		
	<i>for the year ended 31st March 2022</i>						
	<i>Expenditure</i>	<i>Amount</i>	<i>Income</i>	<i>Amount</i>			
		(₹)		(₹)			
	To Printing and Stationery	65,000	By Subscriptions	5,00,000			
	To Electricity bill	54,000	By Entrance fees	46,000			
	To Municipal Taxes	35,000	By Interest on fixed deposit	13,500		$\frac{1}{2} \times 10$	
	To Insurance Premium	10,000	By Donations	1,20,000		=	
	To Surplus- excess of income over expenditure	5,43,500	By Locker rent	28,000		5	
		7,07,500		7,07,500		marks	



	PART B OPTION 1 (Analysis of Financial Statements)																
10	Q. State the primary objective of preparing ‘Cash Flow Statement’. Ans. Primary objective of preparing ‘Cash Flow Statement’ is to provide useful information about cash flows (inflows and outflows) of an enterprise during a particular period under various heads i.e. operating activities, investing activities and financing activities.	2 marks															
11	(a) Q. From the following Statement of profit and Loss of Raman Ltd... Ans. <p style="text-align: center;"><i>Comparative Statement of Profit and Loss for the year ended March 31, 2022</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><i>Particulars</i></th> <th style="text-align: center;"><i>2020–21</i></th> <th style="text-align: center;"><i>2021–22</i></th> <th style="text-align: center;"><i>Absolute Increase/Decrease</i></th> <th style="text-align: center;"><i>% of Increase/Decrease</i></th> </tr> <tr> <td></td> <td style="text-align: center;">(₹)</td> <td style="text-align: center;">(₹)</td> <td style="text-align: center;">(₹)</td> <td></td> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	<i>Particulars</i>	<i>2020–21</i>	<i>2021–22</i>	<i>Absolute Increase/Decrease</i>	<i>% of Increase/Decrease</i>		(₹)	(₹)	(₹)							
<i>Particulars</i>	<i>2020–21</i>	<i>2021–22</i>	<i>Absolute Increase/Decrease</i>	<i>% of Increase/Decrease</i>													
	(₹)	(₹)	(₹)														



I. Revenue from Operations	20,00,000	26,00,000	6,00,000	30	1/2
II. <i>Less</i> : Expenses					
(a) Employee benefit expenses	5,00,000	6,00,000	1,00,000	20	1/2
(b) Other expenses	10,00,000	12,00,000	2,00,000	20	1/2
III. Profit before Tax (I – II)	5,00,000	8,00,000	3,00,000	60	1/2
IV. <i>Less</i> : Tax @ 50%	2,50,000	4,00,000	1,50,000	60	1/2
V. Profit after Tax (III – IV)	2,50,000	4,00,000	1,50,000	60	1/2

=
3
marks
OR

OR

(b) Q. From the following information, prepare Common Size Statement....

Ans.

*Common Size Statement of Profit and Loss
for the year ended March 31, 2021 and 2022*

<i>Particulars</i>	<i>2020–21</i> (₹)	<i>2021–22</i> (₹)	<i>% of Revenue</i> <i>2020–21</i>	<i>% of Revenue</i> <i>from Operation</i> <i>2021–22</i>



	Revenue from Operations	2,00,000	5,00,000	100	100	1/2
	<i>Add:</i> Other Income	50,000	3,00,000	25	60	1/2
	Total Revenue	2,50,000	8,00,000	125	160	
	<i>Less :</i> Expenses					
	Employee benefit expenses	1,50,000	4,00,000	75	80	1/2
	Other Expenses	10,000	10,000	5	2	1/2
	Profit before Tax	90,000	3,90,000	45	78	1/2
	<i>Less :</i> Tax @ 50%	45,000	1,95,000	22.5	39	1/2
	Profit after Tax	45,000	1,95,000	22.5	39	= 3 marks
12	Q. From the following Balance Sheet of PP Ltd. as at 31st March 2022.....					
	Ans.					
	<i>Calculation of 'Cash Flows from Operating Activities'</i>					
	<i>for the year ended 31st March 2022</i>					



<i>Particulars</i>	<i>Amount</i> (₹)	
Net Profit before tax and extraordinary items	2,50,000	
<i>Add</i> : Non-cash and Non-operating expenses :		
Goodwill written off	1,00,000	½
Interest on Debentures	90,000	½
Operating profit before working capital changes	4,40,000	½
<i>Add</i> : Decrease in CA and increase in CL :		
Increase in Trade Payables	1,00,000	½
Decrease in Inventories	1,00,000	½
<i>Less</i> : Increase in CA and decrease in CL :		
Increase in Trade Receivables	(2,00,000)	½
Cash generated from operations	4,40,000	½
<i>Less</i> : Tax paid	(80,000)	½
Cash Flows from operating activities	3,60,000	½
 <i>Working Notes:</i>		
<i>Calculation of Net Profit before tax:</i>		
	(₹)	
Net Profit	2,00,000	
Add Provision for Tax	<u>50,000</u>	½
	<u>2,50,000</u>	=
		5
		Marks



	PART—B Option—1I (Computerised Accounting)	
10	Q. Give the meaning of ‘Group of Account’ as per Tally software. Ans. Group of Account is a method of organising the large number of ledger accounts into sequential arrangement for recording and summarization of accounting data.	2 marks
11	Q. (a) Explain ‘Grade Pay’, ‘Dearness Pay’ and ‘Dearness Allowance’ as earnings components in Payroll. Ans. Grade Pay- It is a pay to be added to the basic pay according to the designation of the employee and applicable pay band or scale of pay. Dearness Pay- It is that portion of dearness allowance which has been declared and deemed to have been merged with the basic pay. Dearness Allowance- It is a compensation for erosion in the purchasing power of wage earner due to price rise. It is granted by the government periodically as a percentage of basic pay and dearness pay if applicable. <p style="text-align: center;">OR</p> Q. (b) Explain the ‘Provident Fund’, ‘Professional Tax’ and ‘Any other deductions’ as deduction components of Payroll. Ans. Provident Fund- It is a statutory deduction as a part of social security. It is decided by the government under the Provident Fund Act and is computed as a percentage of basic pay and dearness pay, if applicable.	1 1 1 = 3 marks OR 1



	<p><u>Professional Tax</u>- It is a statutory deduction according to the legislature of the State government.</p> <p><u>Any other deductions</u>- It includes recovery of ‘Advance against salary’, deductions on account of ‘Food Grain Advance’, Festival Advance etc.</p>	<p>1</p> <p>1 = 3 marks</p>
12	<p>Q. Explain three types of vouchers and two methods of voucher numbering used in Tally software.</p> <p>Ans. <u>Three types of vouchers:</u></p> <p>(i) <u>Memo Voucher</u> It is a non accounting voucher. It does not affect accounts of the user. These entries are stated/recorded in a separate register but not as a part of ledger.</p> <p>(ii) <u>Post dated Voucher</u> Some accounting software allows the user to enter the voucher for future transactions which are usually similar as the previous ones</p> <p>(iii) <u>User defined Voucher</u> In accounting software there are 23 predefined vouchers. It allows the user to define or create new accounting or inventory vouchers as per the requirement.</p> <p><u>Methods of Voucher Numbering:</u></p> <p>(i) <u>Manual</u></p>	<p>1 x 3 = 3 marks</p> <p>+</p> <p>1 x 2 =</p>



	<p>This method will allow you to number vouchers yourself. However it does not check for sequence of the numbers and permits you to specify anything you wish in the voucher number field.</p> <p>(ii) <u>Automatic</u></p> <p>This method is both flexible and exhaustive. Automatic system instructs Tally to number the vouchers of this type incrementing automatically.</p>	<p>2 marks</p> <p>=</p> <p>3+2 =</p> <p>5 Marks</p>

