

Q. Set No.			Marking Scheme 2014-15 Accountancy (055) (Compartment) Outside Delhi – 67/1 Expected Answers / Value points	Distribut ion of marks																									
67 /1	67 /2	67 /3																											
1	2	6	Q. When a newcredited to:. Ans. (c) Capital Accounts of Old Partners.	1 Mark																									
2	-	-	Q. Kajal, Neerav and Alisha..... of your answer. Ans. No, he is not correct. Reason: Because rent paid is a charge against profits so it should be debited to Profit & Loss Account.	(½ + ½) = 1 Mark																									
3	4	1	Q. At the time of retirement.....is debited: Ans. (b) to the capital accounts of all the partners in their old profit sharing ratio.	1 Mark																									
4	5	5	Q. Name the accounthave been redeemed. Ans. General Reserve Account.	1 Mark																									
5	-	-	Q. A forfeiture share can: Ans. (c) be re-issued at a maximum discount equal to the amount forfeited on the share.	1 Mark																									
6	3	2	Q. Differentiate between.....'Profit and Loss Suspense Account'. Ans. <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:20%;">Basis</th> <th style="width:40%;">Profit & Loss Appropriation Account</th> <th style="width:40%;">Profit & Loss Suspense Account</th> </tr> </thead> <tbody> <tr> <td>Preparation</td> <td>Profit & Loss Appropriation A/c is prepared to distribute profit among partners according to the provisions of partnership deed or Partnership Act.</td> <td>Profit & Loss Suspense A/c is prepared to calculate profit for a particular time period before the end of the accounting year.</td> </tr> </tbody> </table>	Basis	Profit & Loss Appropriation Account	Profit & Loss Suspense Account	Preparation	Profit & Loss Appropriation A/c is prepared to distribute profit among partners according to the provisions of partnership deed or Partnership Act.	Profit & Loss Suspense A/c is prepared to calculate profit for a particular time period before the end of the accounting year.	1 Mark																			
Basis	Profit & Loss Appropriation Account	Profit & Loss Suspense Account																											
Preparation	Profit & Loss Appropriation A/c is prepared to distribute profit among partners according to the provisions of partnership deed or Partnership Act.	Profit & Loss Suspense A/c is prepared to calculate profit for a particular time period before the end of the accounting year.																											
7	8	9	Q. 'Nandan Ltd.'to the society. Ans. <p align="center">Books of Nandan Ltd. 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 align="center">i.</td> <td>Bank A/c Dr. To Equity Share Application & Allotment A/c (For application money received on 50,000 equity shares of ₹100 each at par)</td> <td></td> <td align="right">50,00,000</td> <td align="right">50,00,000</td> </tr> <tr> <td align="center">ii.</td> <td>Equity Share Application & Allotment A/c Dr. To Equity Share Capital A/c (For equity share application money transferred to share capital A/c)</td> <td></td> <td align="right">50,00,000</td> <td align="right">50,00,000</td> </tr> <tr> <td align="center">iii.</td> <td>Bank A/c Dr. To 10% Debenture Application & Allotment A/c (For application money received on 80,000 10% debentures of ₹ 50 each)</td> <td></td> <td align="right">40,00,000</td> <td align="right">40,00,000</td> </tr> <tr> <td align="center">iv.</td> <td>10% Debenture Application & Allotment A/c Dr. To 10 % Debentures A/c (For amount transferred to debenture account)</td> <td></td> <td align="right">40,00,000</td> <td align="right">40,00,000</td> </tr> </tbody> </table> <p>Value which the company wants to communicate to the society (Any one):</p>	Date	Particulars	LF	Dr (₹)	Cr (₹)	i.	Bank A/c Dr. To Equity Share Application & Allotment A/c (For application money received on 50,000 equity shares of ₹100 each at par)		50,00,000	50,00,000	ii.	Equity Share Application & Allotment A/c Dr. To Equity Share Capital A/c (For equity share application money transferred to share capital A/c)		50,00,000	50,00,000	iii.	Bank A/c Dr. To 10% Debenture Application & Allotment A/c (For application money received on 80,000 10% debentures of ₹ 50 each)		40,00,000	40,00,000	iv.	10% Debenture Application & Allotment A/c Dr. To 10 % Debentures A/c (For amount transferred to debenture account)		40,00,000	40,00,000	½ ½ ½
Date	Particulars	LF	Dr (₹)	Cr (₹)																									
i.	Bank A/c Dr. To Equity Share Application & Allotment A/c (For application money received on 50,000 equity shares of ₹100 each at par)		50,00,000	50,00,000																									
ii.	Equity Share Application & Allotment A/c Dr. To Equity Share Capital A/c (For equity share application money transferred to share capital A/c)		50,00,000	50,00,000																									
iii.	Bank A/c Dr. To 10% Debenture Application & Allotment A/c (For application money received on 80,000 10% debentures of ₹ 50 each)		40,00,000	40,00,000																									
iv.	10% Debenture Application & Allotment A/c Dr. To 10 % Debentures A/c (For amount transferred to debenture account)		40,00,000	40,00,000																									



10	7	10	<p>Q. On 1st April 2012.....9% debentures. Ans.</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>i.</td> <td>Own Debenture A/c Dr. Expenses on purchase of own debentures A/c Dr. To Bank A/c (For purchase of own debentures)</td> <td></td> <td>37,600 1,000</td> <td>38,600</td> </tr> <tr> <td>ii.</td> <td>10% Debenture A/c Dr. To Own Debenture A/c To Profit on redemption of Debenture A/c To Expenses on purchase of own debenture A/c (For own debentures purchased being cancelled)</td> <td></td> <td>40,000</td> <td>37,600 1,400 1,000</td> </tr> <tr> <td>iii.</td> <td>Profit on redemption of Debenture A/c Dr. To Capital Reserve A/c (For profits on cancellation of debentures transferred to capital reserve)</td> <td></td> <td>1,400</td> <td>1,400</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	i.	Own Debenture A/c Dr. Expenses on purchase of own debentures A/c Dr. To Bank A/c (For purchase of own debentures)		37,600 1,000	38,600	ii.	10% Debenture A/c Dr. To Own Debenture A/c To Profit on redemption of Debenture A/c To Expenses on purchase of own debenture A/c (For own debentures purchased being cancelled)		40,000	37,600 1,400 1,000	iii.	Profit on redemption of Debenture A/c Dr. To Capital Reserve A/c (For profits on cancellation of debentures transferred to capital reserve)		1,400	1,400	<p style="text-align: right;">1 ½</p> <p style="text-align: right;">1</p> <p style="text-align: right;">½</p> <p style="text-align: right;">=</p> <p style="text-align: right;">3 Marks</p>				
Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)																								
i.	Own Debenture A/c Dr. Expenses on purchase of own debentures A/c Dr. To Bank A/c (For purchase of own debentures)		37,600 1,000	38,600																								
ii.	10% Debenture A/c Dr. To Own Debenture A/c To Profit on redemption of Debenture A/c To Expenses on purchase of own debenture A/c (For own debentures purchased being cancelled)		40,000	37,600 1,400 1,000																								
iii.	Profit on redemption of Debenture A/c Dr. To Capital Reserve A/c (For profits on cancellation of debentures transferred to capital reserve)		1,400	1,400																								
11	-	-	<p>Q. Anu and Bhagwan.....above transactions. Ans.</p> <p style="text-align: center;">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>i.</td> <td>Anu's Capital A/c Dr. Bhagwan's Capital A/c Dr. To Goodwill A/c (For the existing goodwill written off in the old ratio)</td> <td></td> <td>3,30,000 1,10,000</td> <td>4,40,000</td> </tr> <tr> <td>ii.</td> <td>Cash A/c Dr. To Raja's Capital A/c To Premium for goodwill A/c (For the amount brought by Raja)</td> <td></td> <td>1,50,000</td> <td>1,00,000 50,000</td> </tr> <tr> <td>iii.</td> <td>Premium for Goodwill A/c Dr. Bhagwan's Capital A/c Dr. To Anu's Capital A/c (For the amount paid by Anu for her sacrifice)</td> <td></td> <td>50,000 37,500</td> <td>87,500</td> </tr> </tbody> </table> <p>Working Notes: Calculation of Gaining / Sacrificing Ratio Anu = $3/4 - 2/5 = 7/20$ (Sacrifice) Bhagwan = $1/4 - 2/5 = -3/20$ (Gain)</p>	Date	Particulars	LF	Dr (₹)	Cr (₹)	i.	Anu's Capital A/c Dr. Bhagwan's Capital A/c Dr. To Goodwill A/c (For the existing goodwill written off in the old ratio)		3,30,000 1,10,000	4,40,000	ii.	Cash A/c Dr. To Raja's Capital A/c To Premium for goodwill A/c (For the amount brought by Raja)		1,50,000	1,00,000 50,000	iii.	Premium for Goodwill A/c Dr. Bhagwan's Capital A/c Dr. To Anu's Capital A/c (For the amount paid by Anu for her sacrifice)		50,000 37,500	87,500	<p style="text-align: right;">1 ½</p> <p style="text-align: right;">1</p> <p style="text-align: right;">1 ½</p> <p style="text-align: right;">=</p> <p style="text-align: right;">4 Marks</p>				
Date	Particulars	LF	Dr (₹)	Cr (₹)																								
i.	Anu's Capital A/c Dr. Bhagwan's Capital A/c Dr. To Goodwill A/c (For the existing goodwill written off in the old ratio)		3,30,000 1,10,000	4,40,000																								
ii.	Cash A/c Dr. To Raja's Capital A/c To Premium for goodwill A/c (For the amount brought by Raja)		1,50,000	1,00,000 50,000																								
iii.	Premium for Goodwill A/c Dr. Bhagwan's Capital A/c Dr. To Anu's Capital A/c (For the amount paid by Anu for her sacrifice)		50,000 37,500	87,500																								
12	11	12	<p>Q. Priya, Karam and Anna.....to his executors. Ans.</p> <table border="1"> <thead> <tr> <th colspan="2">Dr.</th> <th colspan="2">Karam's Capital A/c</th> <th colspan="2">Cr.</th> </tr> <tr> <th>Particulars</th> <th>Amount (₹)</th> <th>Particulars</th> <th>Amount (₹)</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>To Advertisement Suspense A/c</td> <td>40,000</td> <td>By Balance b/d</td> <td>1,20,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>By Loan A/c</td> <td>1,00,000</td> <td></td> <td></td> </tr> </tbody> </table>	Dr.		Karam's Capital A/c		Cr.		Particulars	Amount (₹)	Particulars	Amount (₹)			To Advertisement Suspense A/c	40,000	By Balance b/d	1,20,000					By Loan A/c	1,00,000			<p style="text-align: right;">½</p> <p style="text-align: right;">½</p> <p style="text-align: right;">½</p>
Dr.		Karam's Capital A/c		Cr.																								
Particulars	Amount (₹)	Particulars	Amount (₹)																									
To Advertisement Suspense A/c	40,000	By Balance b/d	1,20,000																									
		By Loan A/c	1,00,000																									



			To Karan's Executor A/c $\frac{1}{2}$	3,65,000	By Interest on Loan A/c By Reserve Fund A/c By P/L Suspense A/c By Priya's Capital A/c By Anna's Capital A/c	1,000 60,000 $\frac{1}{2}$ 4,000 90,000 30,000	$\frac{1}{2}$	= 4 Marks	
				<u>4,05,000</u>		<u>4,05,000</u>			
13	15	14	Q. (a) Fill in the blank.....given below: Ans. (a)						
Journal									
			Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)		
				Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Share Forfeited A/c To Share Allotment A/c To Share first Call A/c (Being 2,000 shares of ₹ 10 each ₹ 8 called up issued at a premium of ₹ 2 per share forfeited for non payment of allotment money of ₹ 5 per share including premium and first call of ₹ 2 per share)		16,000 4,000	6,000 10,000 4,000	1	
				Bank A/c Dr. To Share Capital A/c To Securities premium reserve A/c (Being 1400 shares reissued for ₹ 19,600 as fully paid-up)		19,600	14,000 5,600	1	
				Share forfeited A/c Dr. To Capital Reserve A/c (Being profit on reissue of forfeited shares transferred to capital reserve)		4,200	4,200	1	
(b)									
Journal									
			Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)		
				Share Capital A/c Dr. To Share Forfeited A/c To Discount on issue of shares A/c		80,000	10,000 10,000		



			<p>To Share first Call A/c (Being 1,000 shares of ₹ 100 each. ₹ 80 called up issued at a discount of 10% forfeited for non payment of first call)</p>			60,000			1																																																																																																													
			<p>Bank A/c Dr. Discount on issue of shares A/c Dr. To Share Capital A/c (Being 800 shares reissued @ ₹ 70 per share ₹ 80 paid-up)</p>			56,000 8,000		64,000	1																																																																																																													
			<p>Share forfeited A/c Dr. To Capital Reserve A/c (Being profit on reissue of forfeited shares transferred to capital reserve)</p>			8,000		8,000	1																																																																																																													
									=																																																																																																													
									6 Marks																																																																																																													
14	13	15	<p>Q. Bhuvan, Suraj and Ibrahim.....Capital Accounts. Ans.</p> <p style="text-align: center;">Realisation A/c</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Particulars</th> <th style="width: 10%;">Amt (₹)</th> <th style="width: 40%;">Particulars</th> <th style="width: 10%;">Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>To Stock</td> <td>20,100</td> <td>By Sundry Creditors</td> <td>50,400</td> </tr> <tr> <td>To Debtors</td> <td>62,600</td> <td>By Investment Fluctuation Fund A/c</td> <td>10,000</td> </tr> <tr> <td>To Furniture</td> <td>20,000</td> <td>By Buwan's Capital A/c (Investments)</td> <td>18,000</td> </tr> <tr> <td>To Investments</td> <td>16,000</td> <td>By Suraj's Capital A/c (Stock)</td> <td>17,500</td> </tr> <tr> <td>To Cash (Sundry creditors)</td> <td>50,400</td> <td>By Ibrahim's Capital A/c (Furniture)</td> <td>20,000</td> </tr> <tr> <td>To Cash (Exp.)</td> <td>4,500</td> <td>By Cash A/c (Debtors)</td> <td>60,500</td> </tr> <tr> <td>To profit Transferred to Partners' Capital A/c:</td> <td></td> <td></td> <td></td> </tr> <tr> <td> Bhuvan</td> <td>1,400</td> <td></td> <td></td> </tr> <tr> <td> Suraj</td> <td>933</td> <td></td> <td></td> </tr> <tr> <td> Ibrahim</td> <td><u>467</u></td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">2,800</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>1,76,400</u></td> <td></td> <td style="text-align: right;"><u>1,76,400</u></td> </tr> </tbody> </table> <p style="text-align: center;">Partner's Capital A/c</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Particulars</th> <th style="width: 10%;">Bhuwan (₹)</th> <th style="width: 10%;">Suraj (₹)</th> <th style="width: 10%;">Ibrahim (₹)</th> <th style="width: 25%;">Particulars</th> <th style="width: 10%;">Bhuwan (₹)</th> <th style="width: 10%;">Suraj (₹)</th> <th style="width: 10%;">Ibrahim (₹)</th> </tr> </thead> <tbody> <tr> <td>To Realisation A/c</td> <td>18,000</td> <td>17,500</td> <td>20,000</td> <td>By Balance b/d</td> <td>30,000</td> <td>20,000</td> <td>10,000</td> </tr> <tr> <td></td> <td>19,400</td> <td>7,433</td> <td>---</td> <td>By General Reserve A/c</td> <td>6,000</td> <td>4,000</td> <td>2,000</td> </tr> <tr> <td>To Cash A/c</td> <td></td> <td></td> <td></td> <td>By Realisation A/c</td> <td>1,400</td> <td>933</td> <td>467</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>By Cash A/c</td> <td>---</td> <td>---</td> <td>7,533</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>37,400</u></td> <td style="text-align: right;"><u>24,933</u></td> <td style="text-align: right;"><u>20,000</u></td> <td></td> <td style="text-align: right;"><u>37,400</u></td> <td style="text-align: right;"><u>24,933</u></td> <td style="text-align: right;"><u>20,000</u></td> </tr> </tbody> </table> <p>Dr. Cash A/c Cr.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Particulars</th> <th style="width: 20%;">Amount (₹)</th> <th style="width: 30%;">Particulars</th> <th style="width: 20%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>							Particulars	Amt (₹)	Particulars	Amt (₹)	To Stock	20,100	By Sundry Creditors	50,400	To Debtors	62,600	By Investment Fluctuation Fund A/c	10,000	To Furniture	20,000	By Buwan's Capital A/c (Investments)	18,000	To Investments	16,000	By Suraj's Capital A/c (Stock)	17,500	To Cash (Sundry creditors)	50,400	By Ibrahim's Capital A/c (Furniture)	20,000	To Cash (Exp.)	4,500	By Cash A/c (Debtors)	60,500	To profit Transferred to Partners' Capital A/c:				Bhuvan	1,400			Suraj	933			Ibrahim	<u>467</u>				2,800				<u>1,76,400</u>		<u>1,76,400</u>	Particulars	Bhuwan (₹)	Suraj (₹)	Ibrahim (₹)	Particulars	Bhuwan (₹)	Suraj (₹)	Ibrahim (₹)	To Realisation A/c	18,000	17,500	20,000	By Balance b/d	30,000	20,000	10,000		19,400	7,433	---	By General Reserve A/c	6,000	4,000	2,000	To Cash A/c				By Realisation A/c	1,400	933	467					By Cash A/c	---	---	7,533		<u>37,400</u>	<u>24,933</u>	<u>20,000</u>		<u>37,400</u>	<u>24,933</u>	<u>20,000</u>	Particulars	Amount (₹)	Particulars	Amount (₹)					2 ½
Particulars	Amt (₹)	Particulars	Amt (₹)																																																																																																																			
To Stock	20,100	By Sundry Creditors	50,400																																																																																																																			
To Debtors	62,600	By Investment Fluctuation Fund A/c	10,000																																																																																																																			
To Furniture	20,000	By Buwan's Capital A/c (Investments)	18,000																																																																																																																			
To Investments	16,000	By Suraj's Capital A/c (Stock)	17,500																																																																																																																			
To Cash (Sundry creditors)	50,400	By Ibrahim's Capital A/c (Furniture)	20,000																																																																																																																			
To Cash (Exp.)	4,500	By Cash A/c (Debtors)	60,500																																																																																																																			
To profit Transferred to Partners' Capital A/c:																																																																																																																						
Bhuvan	1,400																																																																																																																					
Suraj	933																																																																																																																					
Ibrahim	<u>467</u>																																																																																																																					
	2,800																																																																																																																					
	<u>1,76,400</u>		<u>1,76,400</u>																																																																																																																			
Particulars	Bhuwan (₹)	Suraj (₹)	Ibrahim (₹)	Particulars	Bhuwan (₹)	Suraj (₹)	Ibrahim (₹)																																																																																																															
To Realisation A/c	18,000	17,500	20,000	By Balance b/d	30,000	20,000	10,000																																																																																																															
	19,400	7,433	---	By General Reserve A/c	6,000	4,000	2,000																																																																																																															
To Cash A/c				By Realisation A/c	1,400	933	467																																																																																																															
				By Cash A/c	---	---	7,533																																																																																																															
	<u>37,400</u>	<u>24,933</u>	<u>20,000</u>		<u>37,400</u>	<u>24,933</u>	<u>20,000</u>																																																																																																															
Particulars	Amount (₹)	Particulars	Amount (₹)																																																																																																																			
									2																																																																																																													



			To Bal. b/d To Ibrahim To Realisation A/c (Debtors)	13,700 7,533 60,500	By Realisation (creditors) By Realisation A/c (Expenses) By Bhuwan's Capital A/c By Suraj's Capital A/c	50,400 4,500 19,400 7,433	1 ½ = 6 Marks																																																													
				81,733		81,733																																																														
15	-	-	Q. On March 31st, 2014.....rectifying entry. Ans. <p style="text-align: center;">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>2014 Mar 31</td> <td>Esha's Capital A/c Manav's Capital A/c To Daman's Capital A/c (Being interest on capital and interest on drawings omitted, now adjusted)</td> <td>Dr. Dr.</td> <td>6,250 300</td> <td>6,550</td> </tr> </tbody> </table> <p>Working Notes: Calculation of Opening Capital :</p> <table border="1"> <thead> <tr> <th></th> <th>Esha</th> <th>Manav</th> <th>Daman</th> </tr> </thead> <tbody> <tr> <td>Closing Capitals</td> <td>3,20,000</td> <td>2,40,000</td> <td>1,60,000</td> </tr> <tr> <td>Less: Profits</td> <td>(45,000)</td> <td>(30,000)</td> <td>(15,000)</td> </tr> <tr> <td>Add: Drawings</td> <td>48,000</td> <td>48,000</td> <td>60,000</td> </tr> <tr> <td>Opening Capitals</td> <td><u>3,23,000</u></td> <td><u>2,58,000</u></td> <td><u>2,05,000</u></td> </tr> </tbody> </table> <p>Table showing adjustment:</p> <table border="1"> <thead> <tr> <th></th> <th>Esha</th> <th>Manav</th> <th>Daman</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Interest on Capital (Cr.)</td> <td>32,300</td> <td>25,800</td> <td>20,500</td> <td>78,600</td> </tr> <tr> <td>Interest on Drawing (Dr.)</td> <td>1,200</td> <td>1,200</td> <td>1,500</td> <td>3,900</td> </tr> <tr> <td>Net (Cr.)</td> <td>31,100</td> <td>24,600</td> <td>19,000</td> <td>74,700</td> </tr> <tr> <td>Profits already distributed (Dr.)</td> <td>37,350</td> <td>24,900</td> <td>12,450</td> <td>74,700</td> </tr> <tr> <td>Net Effect</td> <td>6,250 (Dr.)</td> <td>300 (Dr.)</td> <td>6,550 (Cr.)</td> <td>---</td> </tr> </tbody> </table>					Date	Particulars	LF	Dr (₹)	Cr (₹)	2014 Mar 31	Esha's Capital A/c Manav's Capital A/c To Daman's Capital A/c (Being interest on capital and interest on drawings omitted, now adjusted)	Dr. Dr.	6,250 300	6,550		Esha	Manav	Daman	Closing Capitals	3,20,000	2,40,000	1,60,000	Less: Profits	(45,000)	(30,000)	(15,000)	Add: Drawings	48,000	48,000	60,000	Opening Capitals	<u>3,23,000</u>	<u>2,58,000</u>	<u>2,05,000</u>		Esha	Manav	Daman	Total	Interest on Capital (Cr.)	32,300	25,800	20,500	78,600	Interest on Drawing (Dr.)	1,200	1,200	1,500	3,900	Net (Cr.)	31,100	24,600	19,000	74,700	Profits already distributed (Dr.)	37,350	24,900	12,450	74,700	Net Effect	6,250 (Dr.)	300 (Dr.)	6,550 (Cr.)	---	2 2 2 = 6 Marks
Date	Particulars	LF	Dr (₹)	Cr (₹)																																																																
2014 Mar 31	Esha's Capital A/c Manav's Capital A/c To Daman's Capital A/c (Being interest on capital and interest on drawings omitted, now adjusted)	Dr. Dr.	6,250 300	6,550																																																																
	Esha	Manav	Daman																																																																	
Closing Capitals	3,20,000	2,40,000	1,60,000																																																																	
Less: Profits	(45,000)	(30,000)	(15,000)																																																																	
Add: Drawings	48,000	48,000	60,000																																																																	
Opening Capitals	<u>3,23,000</u>	<u>2,58,000</u>	<u>2,05,000</u>																																																																	
	Esha	Manav	Daman	Total																																																																
Interest on Capital (Cr.)	32,300	25,800	20,500	78,600																																																																
Interest on Drawing (Dr.)	1,200	1,200	1,500	3,900																																																																
Net (Cr.)	31,100	24,600	19,000	74,700																																																																
Profits already distributed (Dr.)	37,350	24,900	12,450	74,700																																																																
Net Effect	6,250 (Dr.)	300 (Dr.)	6,550 (Cr.)	---																																																																
16	17	16	Q. Dogra Ltd.....of the company. Ans. <p style="text-align: center;">Books of Dogra Ltd. 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>i.</td> <td>Equity Share Application A/c To Equity Share Capital A/c (For application money received on 80,000 shares)</td> <td>Dr.</td> <td>24,00,000</td> <td>24,00,000</td> </tr> </tbody> </table>					Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	i.	Equity Share Application A/c To Equity Share Capital A/c (For application money received on 80,000 shares)	Dr.	24,00,000	24,00,000	½																																																		
Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)																																																																
i.	Equity Share Application A/c To Equity Share Capital A/c (For application money received on 80,000 shares)	Dr.	24,00,000	24,00,000																																																																



	ii.	Equity Share Application A/c To Equity Share Capital A/c To Bank A/c (For application money transferred to share capital)	Dr.		3,00,000		2,00,000 1,00,000	1
	iii.	Equity Share Allotment A/c Discount on issue of shares A/c To Equity share Capital A/c (For allotment money due)	Dr. Dr.		3,00,000 1,00,000		4,00,000	½
	iv.	Bank A/c To Equity share Allotment A/c To Calls in Advance A/c (For allotment money received in advance for 700 shares and not received on 3000 shares)	Dr.		2,93,800		2,91,000 2,800	1
	v.	Equity Share first Call A/c To Equity share capital A/c (For first call due)	Dr.		2,00,000		2,00,000	½
	vi.	Bank A/c Calls in advance A/c To Equity Share First Call A/c To Equity share allotment A/c (For first call received except on 1000 shares)	Dr. Dr.		2,05,600 1,400		1,98,000 9,000	1
	vii.	Equity share second call A/c To Equity share Capital A/c (For second call due on 1,00,000 shares)	Dr.		2,00,000		2,00,000	½
	viii.	Bank A/c Calls in advance A/c To Equity share second call A/c (For second call received except on 1000 shares)	Dr. Dr.		1,96,600 1,400		1,98,000	1
	ix.	Equity Share capital A/c To Share forfeiture A/c To Equity share First Call A/c To Equity share final call A/c To Discount on issue of shares A/c (For 1000 shares forfeited) OR Equity Share capital A/c To Share forfeiture A/c To Calls in arrears A/c To Discount on issue of shares A/c (For 1000 shares forfeited)	Dr.		10,000		5,000 2,000 2,000 1,000	1
	x.	Bank A/c To Equity share Capital A/c To Securities Premium Reserve A/c (For 1000 shares reissued @ ₹ 11 per share)	Dr.		11,000		10,000 1,000	½



			<u>42,000</u>		<u>42,000</u>		
Partner's Capital A/c							
Particulars	Lokesh (₹)	Mansoor (₹)	Nihal (₹)	Particulars	Lokesh (₹)	Mansoor (₹)	Nihal (₹)
To Mansoor's Capital A/c	21,857	---	8,743	By Balance b/d	1,40,000	80,000	50,000
To Goodwill A/c	20,000	12,000	8,000	By Lokesh's Capital A/c	---	21,857	---
To P/L A/c	10,000	6,000	4,000	By Nihal's Capital A/c	---	8,743	---
To Revaluation A/c	20,000	12,000	8,000	By Cash A/c	---	---	4,286
To Cash A/c	4,286	20,600	---				
To Mansoor's Loan A/c	---	60,000	---				
To Balance c/d	63,857	---	25,543				
	<u>1,40,000</u>	<u>1,10,600</u>	<u>54,286</u>		<u>1,40,000</u>	<u>1,10,600</u>	<u>54,286</u>
PART B							
(Financial Statements Analysis)							
18	19	18	Q. Koval Ltd.....activity. Ans. (d) Operating Activity				1 Mark
19	18	19	Q. 'Shri Ltd.'.....Transactions. Ans. ₹ 15,00,000				1 Mark
20	-	-	Q. (a) Under which..... analysis. Ans.				2
			S.No.	Items	Headings	Sub headings	
			1	Long Term Loans	Non Current liabilities	Long term borrowings	
			2	Loose Tools	Current assets	Inventories	
			3	Trademarks	Non Current assets	Fixed assets: Intangible	
			4	Drafts in hand	Current assets	Cash and cash equivalents	
			Q. (b) State.....analysis.				



			<p>Ans. (Any two)</p> <ul style="list-style-type: none"> Assessing the earning capacity or profitability Assessing managerial efficiency To measure the solvency To make comparative study with other firms To measure the financial strength To provide useful information to management (Or any other suitable objective) 	<p>2 = 4 Marks</p>						
21	-	-	<p>Q. From the following.....loss.</p> <p>Ans.</p> <p>Total Asset to Debt ratio = Total Assets/ Long term debts $\frac{1}{2}$</p> <p>Total Assets = ₹ 14,85,000 1</p> <p>Long Term Debt = ₹ 6,45,000 1</p> <p>Total asset to debt ratio = ₹ 14,85,000 / ₹ 6,45,000 = 2.30 : 1 $1\frac{1}{2}$</p>	<p>= 4 Marks</p>						
22	22	20	<p>Q. Nishit.....above case.</p> <p>Ans.</p> <p>a) Net Profit Ratio</p> <p>As on 31-03-2013 = Net Profit after tax / Revenue from operations x 100 1 = 7,00,000 / 14,00,000 x 100 = 50%</p> <p>As on 31-03-2014 = Net Profit after tax / Revenue from operations x 100 1 = 9,10,000 / 18,00,000 x 100 = 51%</p> <p>b) Values: (Any two)</p> <ul style="list-style-type: none"> Promoting healthy living. Participation of Employees in excess profits. Treating employees a part of the company. Ethical practices of company Hardwork and honesty of employees. Serving the organisation with dignity. <p>(Or any other suitable value)</p>	<p>2</p> <p>2</p> <p>= 4 Marks</p>						
23	23	23	<p>Q. Following.....was sold.</p> <p>Ans.</p> <p style="text-align: center;">Cash flow statement of Srestha Ltd. For the year ended 31st March 2014 as per AS-3 (Revised)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Particulars</th> <th style="width: 20%;">Details (₹)</th> <th style="width: 20%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Particulars	Details (₹)	Amount (₹)				
Particulars	Details (₹)	Amount (₹)								



			<p>Cash Flows from Operating Activities:</p> <p>Net Profit before tax & extraordinary items 4,00,000</p> <p>Add: Provision for Tax 1,40,000</p> <p>Add: Non cash and non-operating charges</p> <p>Depreciation on machinery 1,30,000</p> <p>Loss on sale of machinery <u>1,000</u></p> <p>Operating profit before working capital changes 6,71,000</p> <p>Less: Increase in Current Assets</p> <p>Increase in inventories (1,80,000)</p> <p>Less: Decrease in Current Liabilities</p> <p>Decrease in trade payables <u>(1,00,000)</u></p> <p>Operating profit after working capital changes 3,91,000</p> <p>Less: Tax Paid <u>(1,20,000)</u></p> <p>Cash generated from Operating Activities 2,71,000</p> <p>Cash flows from Investing Activities :</p> <p>Purchase of machinery (9,40,000)</p> <p>Sale of machinery 9,000</p> <p>Purchase of Goodwill <u>(4,00,000)</u></p> <p>Cash used in investing activities (13,31,000)</p> <p>Cash flows from Financing Activities:</p> <p>Issue of share capital 10,00,000</p> <p>Money raised from long term borrowings <u>2,00,000</u></p> <p>Cash from financing activities 12,00,000</p> <p>1,40,000</p> <p>Net increase in cash & cash equivalents</p> <p>Add: Opening balance of cash & cash equivalents: 2,40,000</p> <p>Closing Balance of cash & cash equivalents 3,80,000</p>	2	2	2	=	6 Marks
			PART C					
			(Computerized Accounting)					
18	19	19	<p>Q. The components of.....refer to :</p> <p>Ans.</p> <p>(a) Analysis and recording of business transactions, preparation of trial balance, statement of Profit and Loss and Balance Sheet</p>					1 Mark
19	18	18	<p>Q. The term 'Field'.....means:</p> <p>Ans.</p> <p>(a) Name of the table</p>					1 Mark
20	22	21	<p>Q. State the.....using Tally.</p> <p>Ans.</p> <p>The following are the steps to construct BRS in tally:</p> <ol style="list-style-type: none"> Bring up the monthly summary of bank book. Bring your cursor to the first month and press enter. This brings up the vouchers for the month. Since this is a bank account, an additional button F5: reconcile will be 					



			<p>visible on the right Press F5.</p> <p>iii. The display now becomes an Edit screen in Reconciliation mode. The primary components are: A column for the ' Bankers Date'.</p> <p>iv. The 'Reconciliation' at the bottom of the screen.</p> <p>v. Balance as per company's books.</p> <p>vi. Amounts not reflected in banks.</p> <p>vii. Balance as per bank.</p>	= 4 Marks
21	20	22	<p>Q. 'A business data.....its secrecy.</p> <p>Ans. The features which help to maintain secrecy (Any two):</p> <ol style="list-style-type: none"> 1. 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. 2. 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. 3. 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. 	= 4 Marks
22	21	20	<p>Q. Enumerate different.....of data.</p> <p>Ans. Different elements of Chart/ Graph are:</p> <ol style="list-style-type: none"> 1. The Chart area. 2. The Plot area. 3. The data points. 4. The horizontal (category) and vertical (Value) axis. 5. The legend 6. A chart and axis title. 7. A data label. 	= 4 Marks
23	-	-	<p>Q. Write the steps.....Access.</p> <p>Ans. Following are the steps to create a 'Query' in Microsoft Access:</p> <ol style="list-style-type: none"> 1. Click to create > Query design. 2. Show table will appear. 3. In the show table click to add button. 4. Add the relative tables. 5. Fill the different fields from table object and design grid in the same way as you want them to be shown in query results datasheet. 6. Click RUN 7. Results of the query will be displayed. 8. Click OK to save the Query. 	= 6 Marks

