

**General Instructions:-**

1. You are aware that evaluation is the most important process in the actual and correct assessment of the candidates. Small mistake in evaluation may lead to serious problems which may affect the future of the candidates, education system and teaching profession. To avoid mistakes, it is requested that before starting evaluation, you must read and understand the spot evaluation guidelines carefully. Evaluation is a 10-12 days mission for all of us. Hence, it is desired from you to give your best in this process.
2. Evaluation is to be done as per instructions provided in the Marking Scheme. It should not be done according to one's own interpretation or any other consideration. Marking scheme should be strictly adhered to and religiously followed. However, while evaluating, answers which are based on latest information or knowledge and innovative may be assessed and marks be awarded to them.
3. The Head-Examiner has to go through the first five answer scripts evaluated by each evaluator to ensure that evaluation has been carried out as per the instructions given in the Marking Scheme. The remaining answer scripts meant for evaluation shall be given only after ensuring that there is no significant variation in the marking of individual evaluators.
4. If a question has parts, please award marks on the right hand side for each part. Marks awarded for different parts of the question should then be totalled up and written in the left hand margin and encircled.
5. If a question does not have any parts, marks must be awarded in the left hand margin and encircled.
6. If a student has attempted an extra question, answer of the question deserving more marks should be retained and other answer scored out.
7. No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
8. Deductions up to 25% of the marks must be made if the student has not drawn formats of the Journal and Ledger and has not given the narrations.
9. A full scale of marks 1-80 has to be used. Please do not hesitate to award full marks if the answer deserves it.
10. No marks are to be deducted or awarded for writing / not writing 'TO and BY' while preparing Journal and Ledger accounts.
11. In theory questions, credit is to be given for the content and not for the format.
12. Every Examiner should stay full working hours i.e 8 hours every day and evaluate 25 answer books.
13. Avoid the following common types of errors committed by the Examiners in the past-
  - Leaving answer or part thereof unassessed in an answer script
  - Giving more marks for an answer than assigned to it or deviation from the marking scheme.
  - Wrong transference of marks from the inside pages of the answer book to the title page.
  - Wrong question wise totaling on the title page.
  - Wrong totaling of marks of the two columns on the title page
  - Wrong grand total
  - Marks in words and figures not tallying
  - Wrong transference to marks from the answer book to award list
  - Answers marked as correct but marks not awarded.
  - Half or a part of answer marked correct and the rest as wrong but no marks awarded.
14. While evaluating the answer scripts if the answer is found to be totally incorrect, it should be marked as (x) and awarded zero(0) Marks.
15. Any unassessed portion, non-carrying over of marks to the title page or totalling error detected by the candidate shall damage the prestige of all the personnel engaged in the evaluation work as also of the Board. Hence in order to uphold the prestige of all concerned, It is again reiterated that the instructions be followed meticulously and judiciously.
16. The Examiners should acquaint themselves with the guidelines given in the Guidelines for Spot Evaluation before starting the actual evaluation.
17. Every Examiner shall also ensure that all the answers are evaluated, marks carried over to the title page, correctly totalled and written in figures and words.
18. As per orders of the Hon'ble Supreme Court, the candidates would now be permitted to obtain photocopy of the Answer Book on request on payment of the prescribed fee. All examiners/Head Examiners are once again reminded that they must ensure that evaluation is carried out strictly as per value points for each answer as give in the Marking Scheme.

Q. Set No.			Marking Scheme 2018-19 Accountancy (055) <b>67/3/1</b> Expected Answers / Value points	Distribu- tion of marks
67/1/ 2/1	67/1/ 2/2	67/1/ 2/3		
1	-	-	<b>Q. A, B and C were partners.....Calculate the gaining ratio.</b> <b>Ans.</b> Gaining Ratio of A and C is 1:1 as they have taken over B's Share equally.	1
2	6	3	<b>Q. In the absence.....new partner?</b> <b>Ans.</b> In the absence of Partnership deed, the old partners will sacrifice in their old ratio i.e. equally.  <b>OR</b> <b>Q. Give any.....applied.</b> <b>Ans Any 2 of the following:</b> 1) Admission of a partner 2) Retirement of a partner 3) Death of a partner 4) Change in profit sharing ratio	1  OR  $\frac{1}{2} \times 2$
3	5	5	<b>Q. Why are.....Payments account?</b> <b>Ans.</b> As receipts and payments account is prepared on cash basis of accounting adjustment of outstanding and prepaid expenses are not recorded in receipts and payments accounts.  <b>Or</b> <b>Q. Distinguish between..... 'Depreciation'.</b> <b>Ans.</b> Receipts and payment account doesn't include depreciation as depreciation is a non-cash expense. Whereas income and expenditure account includes depreciation as an expenditure.	1
4	3	1	<b>Q. In the absence.....other partners?</b> <b>Ans.</b> In their old profit sharing ratio.	1
5	2	4	<b>Q. Varun and Arun..... and why?</b> <b>Ans.</b> Varun's wife's loan will be paid first as it's an outside liability (third party liability).	1
6	4	2	<b>Q. Differentiate.....' Reserve Capital.</b> <b>Ans.</b> Capital reserve refers to that reserve which is created out of capital gain such as gain on sale of fixed assets, premium on issue of shares/ debentures etc. Whereas Reserve capital refers refers to that part of the uncalled capital to be called only in the event of winding up of the company.  <b>Or</b> <b>Q, What is ..... Preference shares?</b> <b>Ans.</b> Preference shares are those shares which carry preferential rights in respect of payment of dividend and also in respect of re payment of capital before the equity	1



			(Being assets and liabilities purchased at higher purchase consideration)					
			Dow Ltd..... Dr. To 8% debenture a/c To Securities Premium reserve (being purchase consideration paid by issue of 8% debentures at premium.)		2,75,000	2,50,000 25,000	1 ½  =3	
			<b>OR</b>					marks
			<b>Q. On 1<sup>st</sup> April, 2014..... 31<sup>st</sup> March, 2016.</b>					
			<b>Ans</b>					
			<b>Dr. Discount on Issue of Debenture A/c</b>					
			<b>Cr.</b>					
			<b>Date</b>	<b>Particulars</b>	<b>Amount (₹)</b>	<b>Date</b>	<b>Particulars</b>	<b>Amount (₹)</b>
			1.4.14	To 9% Debentures	28000	31.3.15	By statement of profit and loss By Balance c/d	8,000 20,000
					..... <u>28000</u>			..... <u>28000</u>
			1.4.15	To balance b/d	20,000	31.3.16	By statement of profit and loss By Balance c/d	8000 12000
					..... <u>20,000</u>			..... <u>20,000</u>
			1.4.16	To balance b/d	<u>12,000</u>			
			<b>Working Note:</b> Calculation of ratio of debentures outstanding					
			Year	Outstanding Debenture	Ratio			
			2014-15	400000	2			
			2015-16	400000	2			
			2016-17	400000	2			
			2017-18	200000	1			
								1 ½
								= 3 marks
10	-	-	<b>Q. Calculate the amount ..... as at 31<sup>st</sup> March 2018.</b>					
			<b>Ans. Stationery A/c</b>					
			<b>Particulars</b>	<b>Amt (₹)</b>	<b>Particulars</b>	<b>Amt (₹)</b>		
			To Balance b/d	21,000	By Income & Expenditure A/c(B.F.)	78,000		
			To Bank	75,000	By Balance c/d	18,000	1 ½	
				<u>96,000</u>		<u>96,000</u>		
			<b>OR</b>					
			Opening stock of stationery- 21,000					
			Purchases made- <u>75,000</u>					



13	15	15	<p><b>Q. Namanjyot Society..... 31<sup>st</sup> March 2018.</b></p> <p><b>Ans.</b></p> <p style="text-align: center;"><b>Income and Expenditure Account</b> <b>For the year ended 31/3/2018.</b></p> <p><b>Ans.</b></p> <p><b>Dr.</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;"><b>Expenditure</b></th> <th style="width: 15%;"><b>Amount ₹</b></th> <th style="width: 40%;"><b>Income</b></th> <th style="width: 5%;"></th> <th style="width: 10%;"><b>Cr.</b></th> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;"><b>Amount ₹</b></td> </tr> </thead> <tbody> <tr> <td>To office expenses</td> <td>29,000 (1)</td> <td>By sale of old newspapers</td> <td></td> <td>900 (1)</td> </tr> <tr> <td>To electrical charges</td> <td></td> <td>By locker rent</td> <td></td> <td>7,000 (1)</td> </tr> <tr> <td style="padding-left: 20px;">15000</td> <td></td> <td>By Interest on investment</td> <td style="text-align: right;">1600</td> <td></td> </tr> <tr> <td>Add o/s</td> <td style="text-align: right;"><u>10000</u></td> <td>Add accrued</td> <td style="text-align: right;"><u>400</u></td> <td>2,000 (1)</td> </tr> <tr> <td>To postage / stationary</td> <td>9,000 (1/2)</td> <td>By entrance fees</td> <td></td> <td>50,000 (1/2)</td> </tr> <tr> <td>To depreciation on furniture</td> <td>4,000</td> <td>By membership subscriptions</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black;"></td> <td></td> <td></td> <td style="border-top: 1px solid black;"></td> </tr> </tbody> </table> <p><b>Note: Figures in the brackets indicate marks allotted for the items.</b></p>	<b>Expenditure</b>	<b>Amount ₹</b>	<b>Income</b>		<b>Cr.</b>					<b>Amount ₹</b>	To office expenses	29,000 (1)	By sale of old newspapers		900 (1)	To electrical charges		By locker rent		7,000 (1)	15000		By Interest on investment	1600		Add o/s	<u>10000</u>	Add accrued	<u>400</u>	2,000 (1)	To postage / stationary	9,000 (1/2)	By entrance fees		50,000 (1/2)	To depreciation on furniture	4,000	By membership subscriptions								6
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14	14	13	<p><b>Q. Adiraj and Karan ..... dissolution of the firm.</b></p> <p><b>Ans.</b></p> <p style="text-align: center;"><b>Books of the Adiraj and Karan</b> <b>Journal</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;"><b>Date</b></th> <th style="width: 50%;"><b>Particulars</b></th> <th style="width: 5%;"><b>LF</b></th> <th style="width: 15%;"><b>Dr (₹)</b></th> <th style="width: 15%;"><b>Cr (₹)</b></th> <th style="width: 5%;"></th> </tr> </thead> <tbody> <tr> <td>31/3/18</td> <td>Bank A/C Dr. To Realisation A/c (being furniture realised)</td> <td></td> <td>66,000</td> <td>66,000</td> <td style="text-align: center;">1</td> </tr> <tr> <td>31/3/18</td> <td>Adiraj's loan A/c .....Dr. To Bank A/c [ being partners loan settled]</td> <td></td> <td>35,000</td> <td>35,000</td> <td style="text-align: center;">1/2</td> </tr> <tr> <td>31/3/18</td> <td>Karan's Capital A/c .....Dr. To Realisation A/c [ being half the stock taken over by Karan]</td> <td></td> <td>32,000</td> <td>32,000</td> <td style="text-align: center;">1</td> </tr> <tr> <td>31/3/18</td> <td>Bank A/c .....Dr. To Realisation A/c [ being remaining stock sold at 30% profit ]</td> <td></td> <td>52000</td> <td>52000</td> <td style="text-align: center;">1</td> </tr> <tr> <td>31/3/18</td> <td>Realisation A/c .....Dr. To Bank A/c [ being dishonoured bill met]</td> <td></td> <td>3,000</td> <td>3,000</td> <td style="text-align: center;">1/2</td> </tr> <tr> <td>31/3/18</td> <td>Adiraj's Capital A/c .....Dr. Karan's Capital A/c .....Dr. To Profit &amp; Loss A/c [ being debit balance of profit and loss</td> <td></td> <td>33,600 22,400</td> <td>56,000</td> <td style="text-align: center;">1</td> </tr> </tbody> </table>	<b>Date</b>	<b>Particulars</b>	<b>LF</b>	<b>Dr (₹)</b>	<b>Cr (₹)</b>		31/3/18	Bank A/C Dr. To Realisation A/c (being furniture realised)		66,000	66,000	1	31/3/18	Adiraj's loan A/c .....Dr. To Bank A/c [ being partners loan settled]		35,000	35,000	1/2	31/3/18	Karan's Capital A/c .....Dr. To Realisation A/c [ being half the stock taken over by Karan]		32,000	32,000	1	31/3/18	Bank A/c .....Dr. To Realisation A/c [ being remaining stock sold at 30% profit ]		52000	52000	1	31/3/18	Realisation A/c .....Dr. To Bank A/c [ being dishonoured bill met]		3,000	3,000	1/2	31/3/18	Adiraj's Capital A/c .....Dr. Karan's Capital A/c .....Dr. To Profit & Loss A/c [ being debit balance of profit and loss		33,600 22,400	56,000	1	6			
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15 OR	13 OR	14 OR	<p><b>Q. Ramesh, Mahesh and Suresh..... transactions on Govind's Admission.</b></p> <p><b>Ans.</b> Calculation of Goodwill of the firm:</p> <p>I. Total capital of the firm based on new partner's capital- 4,00,000x 5/1= 20,00,000</p> <p>II. Combined capital of all partners= 5,00,000+ 4,00,000+ 3,00,000+ 4,00,000 =16,00,000</p> <p>III. Goodwill= 20,00,000- 16,00,000= Rs. 4,00,000 Govind's Share Of Goodwill= 1/5 x 4,00,000= Rs. 80,000 Ramesh's Share of Goodwill= 1/40 x 4,00,000= 10,000</p> <p>Sacrificing Ratio Ramesh= 3/8-2/5 = (1/40) Gain Mukesh= 3/8-1/5 = 7/40 Sacrifice Suresh= 2/8- 1/9 = 2/40 Sacrifice</p> <p style="text-align: center;"><b>Journal</b></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>Bank A/c .....Dr.     To Govind'S capital A/c     To premium for goodwill A/c (Being cash brought by Govind on his admission as capital and premium for goodwill)</td> <td></td> <td>4,80,000</td> <td>4,00,000 80,000</td> </tr> <tr> <td>(ii)</td> <td>Premium for goodwill ..... Dr. Ramesh's current A/c..... Dr.     To Mahesh's current A/c     To Suresh's current A/c (Being adjustment made for treatment of goodwill)</td> <td></td> <td>80,000 10,000</td> <td>70,000 20,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	(i)	Bank A/c .....Dr. To Govind'S capital A/c To premium for goodwill A/c (Being cash brought by Govind on his admission as capital and premium for goodwill)		4,80,000	4,00,000 80,000	(ii)	Premium for goodwill ..... Dr. Ramesh's current A/c..... Dr. To Mahesh's current A/c To Suresh's current A/c (Being adjustment made for treatment of goodwill)		80,000 10,000	70,000 20,000	<p>½</p> <p>1</p> <p>1</p> <p>½</p> <p>1 ½</p> <p>1 ½</p>
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16	17	16	<p><b>Q. Sunstar Ltd. Invited..... in the books of Sunstar Ltd.</b></p> <p><b>Ans. Books of Sunstar Ltd.</b></p> <p style="text-align: center;"><b>Journal</b></p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr (₹)</th> <th>Cr (₹)</th> <th></th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>Equity Share Application A/c.....Dr. To Equity Share Capital A/c To Equity Share Allotment A/c To Share 1<sup>st</sup> and final call a/c [ Being adjustment of application money done ]</td> <td></td> <td>45,00,000</td> <td>30,00,000 12,50,000 2,50,000</td> <td>1</td> </tr> <tr> <td>(ii)</td> <td>Equity Share Allotment A/c .....Dr. To Equity Share Capital A/c [ Being allotment money due ]</td> <td></td> <td>20,00,000</td> <td>20,00,000</td> <td>½</td> </tr> <tr> <td>(iii)</td> <td>Calls in arrears a/c ..... Dr. To Equity Share allotment a/c [Being allotment money not received]</td> <td></td> <td>15,000</td> <td>15,000</td> <td>½</td> </tr> <tr> <td>(iv)</td> <td>Equity Share Capital a/c Dr. To equity share forfeited a/c To calls in arrear a/c (Being 3,000 equity shares forfeited )</td> <td></td> <td>75,000</td> <td>60,000 15,000</td> <td>½</td> </tr> <tr> <td>(v)</td> <td>Share 1<sup>st</sup> and final call a/c Dr. To equity share capital a/c (Being 1<sup>st</sup> and final call money due on 1,97,000 equity shares)</td> <td></td> <td>49,25,000</td> <td>49,25,000</td> <td>1</td> </tr> <tr> <td>(vi)</td> <td>Calls in arrears a/c Dr. To Share 1<sup>st</sup> and final call (Being 1<sup>st</sup> and final call money received except on 500 shares)</td> <td></td> <td>10,000</td> <td>10,000</td> <td>½</td> </tr> <tr> <td>(vii)</td> <td>Equity Share Capital a/c Dr. To equity share forfeited a/c To calls in arrears a/c [Being 500 shares forfeited]</td> <td></td> <td>25,000</td> <td>15,000 10,000</td> <td>½</td> </tr> <tr> <td>(viii)</td> <td>Share forfeited A/c Dr. To Capital Reserve A/c (Being forfeited re-issue of forfeited shares transferred to capital reserve a/c)</td> <td></td> <td>75000</td> <td>75000</td> <td>½</td> </tr> </tbody> </table> <p><b>Dr. CASH BOOK (BANK COLOUMN ONLY) Cr.</b></p> <table border="1"> <thead> <tr> <th>Receipts</th> <th>Amount (₹)</th> <th>Payments</th> <th>Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Share application</td> <td>45,00,000</td> <td>By Balance c/d</td> <td>10110000</td> </tr> <tr> <td>To share allotment</td> <td>7,35,000</td> <td></td> <td></td> </tr> <tr> <td>To share 1<sup>st</sup> call</td> <td>46,65000</td> <td></td> <td></td> </tr> <tr> <td>To equity share capital</td> <td>1,75000</td> <td></td> <td></td> </tr> <tr> <td>To securities premium reserve</td> <td>35,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td>.....</td> <td></td> <td>.....</td> </tr> <tr> <td></td> <td><u>10110000</u></td> <td></td> <td><u>10110000</u></td> </tr> </tbody> </table> <p style="text-align: right;">½ x 6 = <b>3</b> <b>marks</b></p>	Date	Particulars	LF	Dr (₹)	Cr (₹)		(i)	Equity Share Application A/c.....Dr. To Equity Share Capital A/c To Equity Share Allotment A/c To Share 1 <sup>st</sup> and final call a/c [ Being adjustment of application money done ]		45,00,000	30,00,000 12,50,000 2,50,000	1	(ii)	Equity Share Allotment A/c .....Dr. To Equity Share Capital A/c [ Being allotment money due ]		20,00,000	20,00,000	½	(iii)	Calls in arrears a/c ..... Dr. To Equity Share allotment a/c [Being allotment money not received]		15,000	15,000	½	(iv)	Equity Share Capital a/c Dr. To equity share forfeited a/c To calls in arrear a/c (Being 3,000 equity shares forfeited )		75,000	60,000 15,000	½	(v)	Share 1 <sup>st</sup> and final call a/c Dr. To equity share capital a/c (Being 1 <sup>st</sup> and final call money due on 1,97,000 equity shares)		49,25,000	49,25,000	1	(vi)	Calls in arrears a/c Dr. To Share 1 <sup>st</sup> and final call (Being 1 <sup>st</sup> and final call money received except on 500 shares)		10,000	10,000	½	(vii)	Equity Share Capital a/c Dr. To equity share forfeited a/c To calls in arrears a/c [Being 500 shares forfeited]		25,000	15,000 10,000	½	(viii)	Share forfeited A/c Dr. To Capital Reserve A/c (Being forfeited re-issue of forfeited shares transferred to capital reserve a/c)		75000	75000	½	Receipts	Amount (₹)	Payments	Amount (₹)	To Share application	45,00,000	By Balance c/d	10110000	To share allotment	7,35,000			To share 1 <sup>st</sup> call	46,65000			To equity share capital	1,75000			To securities premium reserve	35,000				.....		.....		<u>10110000</u>		<u>10110000</u>
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(i)	Equity Share Application A/c.....Dr. To Equity Share Capital A/c To Equity Share Allotment A/c To Share 1 <sup>st</sup> and final call a/c [ Being adjustment of application money done ]		45,00,000	30,00,000 12,50,000 2,50,000	1																																																																																				
(ii)	Equity Share Allotment A/c .....Dr. To Equity Share Capital A/c [ Being allotment money due ]		20,00,000	20,00,000	½																																																																																				
(iii)	Calls in arrears a/c ..... Dr. To Equity Share allotment a/c [Being allotment money not received]		15,000	15,000	½																																																																																				
(iv)	Equity Share Capital a/c Dr. To equity share forfeited a/c To calls in arrear a/c (Being 3,000 equity shares forfeited )		75,000	60,000 15,000	½																																																																																				
(v)	Share 1 <sup>st</sup> and final call a/c Dr. To equity share capital a/c (Being 1 <sup>st</sup> and final call money due on 1,97,000 equity shares)		49,25,000	49,25,000	1																																																																																				
(vi)	Calls in arrears a/c Dr. To Share 1 <sup>st</sup> and final call (Being 1 <sup>st</sup> and final call money received except on 500 shares)		10,000	10,000	½																																																																																				
(vii)	Equity Share Capital a/c Dr. To equity share forfeited a/c To calls in arrears a/c [Being 500 shares forfeited]		25,000	15,000 10,000	½																																																																																				
(viii)	Share forfeited A/c Dr. To Capital Reserve A/c (Being forfeited re-issue of forfeited shares transferred to capital reserve a/c)		75000	75000	½																																																																																				
Receipts	Amount (₹)	Payments	Amount (₹)																																																																																						
To Share application	45,00,000	By Balance c/d	10110000																																																																																						
To share allotment	7,35,000																																																																																								
To share 1 <sup>st</sup> call	46,65000																																																																																								
To equity share capital	1,75000																																																																																								
To securities premium reserve	35,000																																																																																								
	.....		.....																																																																																						
	<u>10110000</u>		<u>10110000</u>																																																																																						

Note-If a student solves the ques. Without opening calls in arrears a/c full credit will be given and if a student transfers amount in excess of allotment money due, to calls in advance a/c, full credit will be given.

**OR**

**Q. Megha Ltd. Invited..... in the books of Megha Ltd.**

**Ans**

**Books of Megha Ltd.**

**Journal**

**8  
Marks**

Date	Particulars	LF	Dr (₹)	Cr (₹)
(i)	Equity Share Application A/c..... Dr. To Equity Share Capital A/c To Equity Share Allotment A/c To Security premium a/c [ Being adjustment of application money done ]		30,00,000	18,00,000 3,00,000 9,00,000
(ii)	Equity Share Allotment A/c .....Dr. To Equity Share Capital A/c To security premium reserve a/c [ Being allotment money due ]		63,00,000	18,00,000 45,00,000
(iii)	Calls in arrears a/c ..... Dr. To Equity Share allotment a/c [Being calls in arrears recorded]		3,00,000	3,00,000
(iv)	Equity Share Capital a/c Dr. Securities premium reserve a/c Dr. To equity share forfeited a/c To calls in arrear a/c (Being 4500 equity shares forfeited )		1,80,000 2,25,000	1,05,000 3,00,000
(v)	Share 1 <sup>st</sup> and final call a/c Dr. To equity share capital a/c (Being 1 <sup>st</sup> and final call money due on 85,500 equity shares)		51,30,000	51,30,000
(vi)	Calls in arrears A/c Dr. To Share 1 <sup>st</sup> and final call (Being 1 <sup>st</sup> and final call money received except on a 3600 shares shares)		216000	216000
(vii)	Equity Share Capital A/c Dr. To equity share forfeited a/c To calls in arrears a/c [Being 3600 shares forfeited]		3,60,000	1,44,000 2,16,000
(viii)	Share forfeited A/c..... Dr. To Equity share capital A/c (Being 8,100 equity shares were re-issued at premium)		81,000	81,000

1

½

½

½

1

½

½

			(ix)	Share forfeited A/c To Capital Reserve A/c (Being forfeited re-issue of forfeited shares transferred to capital reserve A/c)	Dr.		1,68,000		1,68,000	½	
<b>Cash Book (Bank Column Only)</b>											
			<b>Receipts</b>	<b>LF</b>	<b>Amt (₹)</b>	<b>Payments</b>	<b>LF</b>	<b>Amt (₹)</b>			
			To Share Application & Allotment A/c		30,00,000	By Balance c/d		1,43,43,000		½	
			To Equity Share Allotment A/c		57,00,000						
			To Share I & Final Call A/c		49,14,000						
			To Equity Share Capital A/c		7,29,000						
					<u>1,43,43,000</u>			<u>1,43,43,000</u>		2 ½	
			<p><b>Note-If a student solves the ques. Without opening calls in arrears A/c full credit will be given .</b></p>								=8 Marks
17	16	17	<p><b>Q. Raman and Rohit..... Balance sheet of the reconstituted firm.</b></p> <p><b>Ans.</b></p>								
			<b>Dr.</b>	<b>Revaluation a/c</b>				<b>Cr.</b>			

Particulars	Amount (₹)	Particulars	Amount (₹)
To Plant and Machinery	35,000	By Creditors	2,500
To Furniture and Fixture A/c	6,500	By loss transferred to Partner's Capital a/c-	
To Provision for doubtful debts	3,000	Raman's Capital	28000
		Rohit's Capital	14000
	<u>44,500</u>		<u>44,500</u>

Dr. PARTNER'S CAPITAL A/C Cr.							
Particulars	Raman (₹)	Rohit (₹)	Saloni (₹)	Particulars	Raman (₹)	Rohit (₹)	Saloni (₹)
To Revaluation	28000	14000	.....	By Balance B/d	1,40,000	1,00,000	-----
To Balance C/d	1,61,600	1,02,400	1,32,000	By Workmen CF	16000	8000	-----
				By Premium For G/w	33,600	8,400	-----
				By Bank			1,32,000
	<u>1,89,600</u>	<u>1,16,400</u>	<u>1,32,000</u>		<u>1,89,600</u>	<u>1,16,400</u>	<u>1,32,000</u>

**BALANCE SHEET OF RAMAN, ROHIT AND SALONI  
AS ON 31-3-2018**

LIABILITIES	Amount (₹)	ASSET	Amount (₹)
Capital a/c		Plant and machinery	1,40,000
Raman 161600		Furniture and fittings	58,500
Rohit 102400		Stock	47,000
Saloni <u>132000</u>	3,96,000	Debtors 1,10,000	
Claim on Workmen	16,000	Less- Provision (10,000)	1,00,000
Compensation Fund		Bank	2,24,000
Creditors	1,57,500		
	<u>5,69,500</u>		<u>5,69,500</u>

OR

Dr. REVALUATION A/C Cr.			
Particulars	Amount (₹)	Particulars	Amount (₹)

=8 marks OR

			To Fixed assets To Provision for doubtful debts To Stock  <u>1,00,000</u>	70,000 8000 22,000  <u>1,00,000</u>	By loss on revaluation Sushma's Capital a/c 50000 Gautam's capital a/c 30000 Kanika's Capital a/c <u>20000</u>  <u>1,00,000</u>	1,00,000  <u>1,00,000</u>	2																																																								
			<b>Dr PARTNER'S CAPITAL A/c Cr.</b>																																																												
			<table border="1"> <thead> <tr> <th>Particulars</th> <th>Sushma (₹)</th> <th>Gautam (₹)</th> <th>Kanika (₹)</th> <th>Particulars</th> <th>Sushma (₹)</th> <th>Gautam (₹)</th> <th>Kanika (₹) a</th> </tr> </thead> <tbody> <tr> <td>To Revaluation</td> <td>50,000</td> <td>30,000</td> <td>20,000</td> <td>By bal b/d</td> <td>3,00,000</td> <td>2,50,000</td> <td>3,50,000</td> </tr> <tr> <td>To Sushma's capital a/c</td> <td>.....</td> <td>80,000</td> <td>3,20,000</td> <td>By P/L A/c</td> <td>50,000</td> <td>30,000</td> <td>20,000</td> </tr> <tr> <td>To stock</td> <td>2,18,000</td> <td>.....</td> <td>.....</td> <td>By Gautam's Capital a/c</td> <td>80,000</td> <td>.....</td> <td>.....</td> </tr> <tr> <td>To bank</td> <td>4,82,000</td> <td>.....</td> <td>.....</td> <td>By Kanika's Capital a/c</td> <td>320000</td> <td>.....</td> <td>.....</td> </tr> <tr> <td>To balance C/d</td> <td>.....</td> <td>2,40,000</td> <td>3,60,000</td> <td>By bank</td> <td>.....</td> <td>70,000</td> <td>330000</td> </tr> <tr> <td></td> <td><u>7,50,000</u></td> <td><u>3,50,000</u></td> <td><u>7,00,000</u></td> <td></td> <td><u>7,50,000</u></td> <td><u>3,50,000</u></td> <td><u>7,00,000</u></td> </tr> </tbody> </table>	Particulars	Sushma (₹)	Gautam (₹)	Kanika (₹)	Particulars	Sushma (₹)	Gautam (₹)	Kanika (₹) a	To Revaluation	50,000	30,000	20,000	By bal b/d	3,00,000	2,50,000	3,50,000	To Sushma's capital a/c	.....	80,000	3,20,000	By P/L A/c	50,000	30,000	20,000	To stock	2,18,000	.....	.....	By Gautam's Capital a/c	80,000	.....	.....	To bank	4,82,000	.....	.....	By Kanika's Capital a/c	320000	.....	.....	To balance C/d	.....	2,40,000	3,60,000	By bank	.....	70,000	330000		<u>7,50,000</u>	<u>3,50,000</u>	<u>7,00,000</u>		<u>7,50,000</u>	<u>3,50,000</u>	<u>7,00,000</u>				3
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			<b>PART B</b> <b>(Financial Statements Analysis)</b>																																																												
18	-	-	<b>Q. State with reason ..... Cash Flow Statement.</b> <b>Ans.</b> No Flow as there is no change in cash and cash equivalents.				1																																																								
19	-	-	<b>Q. What is..... Investing activities'?</b> <b>Ans</b> Changes in position of cash because of acquisition and disposal of fixed assets and investments. <b>Or</b> Investing activities are the acquisition and disposal of long term assets and other investments not included in cash equivalents.				1																																																								

20	21	20	<p><b>Q. Explain briefly any four objectives of “Financial Statement Analysis”.</b></p> <p><b>Ans. 1.</b> To Determine operational efficiency with which resources are utilized in generating revenue.  2. To determine profitability with respect to sales and investment.  3. To compare inter firm position and identify the strong and weak areas if any and to corrective steps.  4. To help determine the credit worthiness and earning potential of business.</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. Under which major headings and subheadings..... companies act,2013?</b></p> <p><b>Ans.</b></p>	1 x 4																											
			<table border="1"> <thead> <tr> <th>Name Of the Items</th> <th>Major Headings</th> <th>Sub-Headings</th> </tr> </thead> <tbody> <tr> <td>Balance of statement of profit &amp; loss</td> <td>Shareholder’s Fund</td> <td>Reserves and Surplus</td> </tr> <tr> <td>Interest accrued on investment</td> <td>Current Assets</td> <td>Other Current Assets</td> </tr> <tr> <td>Live stock</td> <td>Non Current Assets</td> <td>Fixed Asset(Tangible asse</td> </tr> <tr> <td>Licences and franchise</td> <td>Non Current assets</td> <td>Fixed assets (Intangible)</td> </tr> <tr> <td>Securities Premium Reserve</td> <td>Shareholder’s Fund</td> <td>Reserves and surplus</td> </tr> <tr> <td>Trade Marks</td> <td>Non Current Assets</td> <td>Fixed assets (Intangible)</td> </tr> <tr> <td>Work in progress</td> <td>Current assets</td> <td>Inventories</td> </tr> <tr> <td>9% Debentues repayable during the current year</td> <td>Current liabilities</td> <td>Other Current Liabilities</td> </tr> </tbody> </table>	Name Of the Items	Major Headings	Sub-Headings	Balance of statement of profit & loss	Shareholder’s Fund	Reserves and Surplus	Interest accrued on investment	Current Assets	Other Current Assets	Live stock	Non Current Assets	Fixed Asset(Tangible asse	Licences and franchise	Non Current assets	Fixed assets (Intangible)	Securities Premium Reserve	Shareholder’s Fund	Reserves and surplus	Trade Marks	Non Current Assets	Fixed assets (Intangible)	Work in progress	Current assets	Inventories	9% Debentues repayable during the current year	Current liabilities	Other Current Liabilities	½ x 8
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21	20	21	<p><b>Q. Calculate opening and closing trade receivables from the following..... Revenue from operations.</b></p> <p><b>Ans.</b> Revenue from operations= <math>100/80 \times 3,20,000 = 4,00,000</math>  Let Credit Revenue from operations be = x  Cash Revenue= <math>x/3</math>  Therefore, total revenue= <math>x + x/3</math></p> <ul style="list-style-type: none"> <li>➤ <math>4,00,000 = 4x/3</math></li> <li>➤ <math>X = 12,00,000/ 4 = \text{Rs. } 3,00,000</math></li> </ul> <p>Let Opening Trade Receivables be= y  Closing Trade Receivables= <math>y + 15,000</math></p> <p>Trade receivable turnover ratio= <math>\frac{\text{Net Credit Revenue from operation}}{\text{Average Trade Receivables}}</math></p> <ul style="list-style-type: none"> <li>➤ <math>4 = \frac{3,00,000 \times 2}{y + y + 15,000}</math></li> <li>➤ <math>8y = 6,00,000 - 60,000</math></li> <li>➤ <math>Y = 5,40,000/ 8 = 67,500</math></li> </ul> <p>Opening Receivables= 67500  Closing trade receivable= <math>67500 + 15000 = 82500</math></p> <p style="text-align: center;">Or</p> <p><b>Q. The quick ratio..... Change the quick ratio.</b></p> <ol style="list-style-type: none"> <li>I. Quick ratio will decrease as quick assets is decreasing whereas current liabilities will remain the same.</li> <li>II. Quick ratio will increase as quick assets and Current Liabilities are decreasing by the same amount.</li> </ol>	<p>½</p> <p>1</p> <p>2 ½</p> <p>= 4 marks</p> <p>1x4</p>																											

			<p>III. Quick ratio will increase as quick assets is increasing and Current Liabilities remains the same.</p> <p>IV. Quick ratio will not change as neither quick assets nor Current liabilities are changing.</p>	=4 marks																																																								
22	--	--	<p><b>Q. From the Following extracted..... Common size statement of profit and loss.</b></p> <p><b>Ans.</b></p> <p style="text-align: center;"><b>Common Size Income Statement</b> <b>For the year ending 31<sup>st</sup> March 2017 and 2018</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="width: 40%;">Particulars</th> <th rowspan="2" style="width: 5%;">N o t e N o.</th> <th rowspan="2" style="width: 10%;">2016-17 (₹)</th> <th rowspan="2" style="width: 10%;">2017-18 (₹)</th> <th colspan="2" style="width: 35%;">Percentage of Revenue From Operations</th> </tr> <tr> <th style="width: 10%;">2016-17</th> <th style="width: 15%;">2017-18</th> </tr> </thead> <tbody> <tr> <td>I) Revenue from Operations</td> <td></td> <td style="text-align: right;">5,00,000</td> <td style="text-align: right;">4,00,000</td> <td style="text-align: center;">100</td> <td style="text-align: center;">100</td> </tr> <tr> <td>II) Expenses:</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>    Cost of Materials Consumed</td> <td></td> <td style="text-align: right;">3,50,000</td> <td style="text-align: right;">2,40,000</td> <td style="text-align: center;">70</td> <td style="text-align: center;">60</td> </tr> <tr> <td>    Other Expenses</td> <td></td> <td style="text-align: right;">1,30,000</td> <td style="text-align: right;">1,10,000</td> <td style="text-align: center;">26</td> <td style="text-align: center;">27.5</td> </tr> <tr> <td>    <b>Total Expenses</b></td> <td></td> <td style="text-align: right;"><b>4,80,000</b></td> <td style="text-align: right;"><b>3,50,000</b></td> <td style="text-align: center;"><b>96</b></td> <td style="text-align: center;"><b>87.5</b></td> </tr> <tr> <td>III) Profit before Tax (I-II)</td> <td></td> <td style="text-align: right;">20,000</td> <td style="text-align: right;">50,000</td> <td style="text-align: center;">4</td> <td style="text-align: center;">12.5</td> </tr> <tr> <td>IV) <b>Less: Tax @ 50%</b></td> <td></td> <td style="text-align: right;">10,000</td> <td style="text-align: right;">25,000</td> <td style="text-align: center;">2</td> <td style="text-align: center;">6.25</td> </tr> <tr> <td><b>V) Profit after tax</b></td> <td></td> <td style="text-align: right;"><b>10,000</b></td> <td style="text-align: right;"><b>25,000</b></td> <td style="text-align: center;"><b>2</b></td> <td style="text-align: center;"><b>6.25</b></td> </tr> </tbody> </table>	Particulars	N o t e N o.	2016-17 (₹)	2017-18 (₹)	Percentage of Revenue From Operations		2016-17	2017-18	I) Revenue from Operations		5,00,000	4,00,000	100	100	II) Expenses:						Cost of Materials Consumed		3,50,000	2,40,000	70	60	Other Expenses		1,30,000	1,10,000	26	27.5	<b>Total Expenses</b>		<b>4,80,000</b>	<b>3,50,000</b>	<b>96</b>	<b>87.5</b>	III) Profit before Tax (I-II)		20,000	50,000	4	12.5	IV) <b>Less: Tax @ 50%</b>		10,000	25,000	2	6.25	<b>V) Profit after tax</b>		<b>10,000</b>	<b>25,000</b>	<b>2</b>	<b>6.25</b>	<p>1</p> <p>1</p> <p>1</p> <p>1</p> <p>= 4 marks</p>
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23	23	23	<p><b>Q. From the ..... Cash Flow Statement .</b></p> <p><b>Ans.</b></p> <p style="text-align: center;"><b>Cash flow statement of Mayur Ltd.</b> <b>For the year ended 31<sup>st</sup> March 2016 as per AS-3 (Revised)</b></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 (₹)																																																										

<b>A. Cash Flows from Operating Activities:</b>			
Net Profit before tax & extraordinary items (note 1)		(24,000)	
<b>Add: Non cash and non-operating charges</b>			
Loss on sale of machinery(total assets)	17000		
Depreciation	2,73,000		
Interest on Debentures	<u>27,000</u>	<u>3,17,000</u>	
<i>Operating profit before working capital changes</i>		2,93,000	
<b>Add:</b> Decrease in current assets/Increase in current liabilities			
Decrease in inventories	10,000		
Decrease in trade receivables	<u>20,000</u>	<u>30,000</u>	
		3,23,000	
<b>Less:</b> Increase in Current Assets/ Increase In Current Liabilities			
Decrease in trade payables	<u>(80,000)</u>	<u>(80,000)</u>	
Cash generated From Operations		2,43,000	
<b>Less:</b> Tax Paid		<u>(64,000)</u>	
Net Cash generated from Operating Activities		1,79,000	2 ½
<b>B. Cash flows from Investing Activities :</b>			
Purchase of machinery(Total Assets)	(12,00,000)		
Sale of machinery (Total Assets)	3,10,000		
Purchase of goodwill( Intangible assets)	<u>(1,10,000)</u>		
Net Cash used in investing activities		(10,00,000)	1 ½
<b>C. Cash flows from Financing Activities:</b>			
Issue of share capital	10,00,000		
Issue of 9% debentures	1,00,000		
Interest on Debentures	<u>(27,000)</u>		
Net Cash flow from financing activities		<u>10,73,000</u>	1
Net increase in cash & cash equivalents during the year (A+B+C)		2,52,000	
<b>Add:</b> Cash and Cash Equivalents in the beginning		<u>1,94,000</u>	
Cash & cash equivalents at the end of the year		<u>4,46,000</u>	

**Notes:**

**Calculation Of Net Profit before Tax**

Net Profit	(1,00,000)
+ Provision for tax in current year	<u>76,000</u>
Net profit before tax	<u>(24,000)</u>

Dr.		Machinery A/c		Cr.	
Particulars	RS.	Particulars	Rs. ₹		
To Balance b/d	28,00,000	By bank A/c	3,10,000		
To Bank A/c (Bal figure) (Purchase)	12,00,000	By Accumulated Depreciation A/c	73,000		
		By P/L statement	17000		
		By Balance C/d	36,00,000		
	<u>40,00,000</u>		<u>40,00,000</u>		

Dr.		Accumulated Depreciation A/c		Cr.	
Particulars	RS.	Particulars	Rs.		

			To Machinery A/c To Balance c/d	73,000 7,00,000	By Balance b/d By Statement of P/L (Bal figure)	5,00,000 2,73,000		
				<b><u>7,73,000</u></b>		<b><u>7,73,000</u></b>	½ =6 marks	
			<b>PART B OPTION 2 (Computerized Accounting )</b>					
18	-	-	<b>Q. Name the.....transaction.</b> <b>Ans.</b> A data element is the smallest named unit of data in the information system. In accounting, a transaction consists of four data elements, such as name of account, accounting code, date of transaction and amount.					=1 mark
19	-	-	<b>Q. What is ..... 'Primary Key'?</b> <b>Ans.</b> It is a key in a relational database that is unique for each record. It consists of minimum possible one or more than one attributes of a table such as telephone number with area code.					=1 mark
20	-	-	<b>Q. State any.....'Server Database'.</b> <b>Ans.</b> The points to be considered before making investment in a database: <ul style="list-style-type: none"> <li>• What all data is to be stored in the database.</li> <li>• Who will capture or modify the data, and how frequently the data will be modified.</li> <li>• Who will be using the database, and what all tasks will they perform?</li> <li>• Will the database (backend) be used by any other frontend application?</li> <li>• Will access to database be given over LAN/Internet, and for what purposes?</li> <li>• What level of hardware and operating system is available? (Any four)</li> </ul>					=4 marks
21	21	21	<b>Q. What is meant.....'Simple form'?</b> <b>Ans. Forms:</b> Access provides a user friendly interface, which allows users to enter information in a graphical way. It is known as FORM. This information transparently passes to the underlying database.  <b>Split Form:</b> This presentation shows underlying database in one half of the section and form in other half for entering information in the record selected in the datasheet. The two views in this form are synchronised so that scrolling in one view causes scrolling of other view to the same location of the record. <p style="text-align: center;"><b>OR</b></p> <b>Q. Why is it.....data security.</b> <b>Ans.</b> To maintain the secrecy of accounting data it is necessary to have security features in accounting software.  Tools (any two)  1. <b>Password security:</b> Password is widely accepted security control to					

			<p>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.</p> <p>2. <b>Data Audit:</b> 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.</p> <p>3. <b>Data vault:</b> 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.</p>	4 marks									
22	22	22	<p><b>Ques. Explain.....vouchers.</b>  <b>Ans.</b> The vouchers are three types-</p> <ul style="list-style-type: none"> <li>• <b>Memo voucher:</b> Memo voucher 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</li> <li>• <b>Post dated voucher:</b> Some accounting software allows the user to enter the voucher for future transactions which are usually similar as the previous once.</li> <li>• <b>User defined Voucher:</b> 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. In the voucher entry, entry can be classified into three basic categories.</li> </ul> <p style="text-align: center;"><b>OR</b></p> <p><b>Q. What is.....advantages</b>  <b>Ans.</b> A Graph is a pictorial presentation of data which has at least two dimensional relationships. Three advantages are:</p> <ol style="list-style-type: none"> <li>1. Help to explore.</li> <li>2. Help to present</li> <li>3. Help to convince</li> </ol> <p>(With suitable explanation)</p>	=4 marks									
23	23	23	<p><b>Q. List the.....software:</b>  <b>Ans.</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Wind ows</th> <th style="width: 40%;">Functionality</th> <th style="width: 45%;">Availability</th> </tr> </thead> <tbody> <tr> <td>F6</td> <td>To select the receipt voucher</td> <td>At accounting/Inventory voucher creation and alteration screen</td> </tr> <tr> <td>F7</td> <td>To select the journal voucher</td> <td>At accounting/Inventory voucher creation and alteration screen</td> </tr> </tbody> </table>	Wind ows	Functionality	Availability	F6	To select the receipt voucher	At accounting/Inventory voucher creation and alteration screen	F7	To select the journal voucher	At accounting/Inventory voucher creation and alteration screen	
Wind ows	Functionality	Availability											
F6	To select the receipt voucher	At accounting/Inventory voucher creation and alteration screen											
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			F8	To select the Sales voucher	At accounting/Inventory voucher creation and alteration screen			
			CTRL +F8	To select the credit note voucher	At accounting/Inventory voucher creation and alteration screen			
			F9	To select the purchase voucher	At accounting/Inventory voucher creation and alteration screen			
			CTRL +F9	To select the debit note voucher	At accounting/Inventory voucher creation and alteration screen			
							=6 marks	