

-Strictly Confidential : (For Internal and Restricted Use Only)

Senior School Certificate Examination

March -2018 - 19

Marking Scheme – Accountancy 67/4/1, 67/4/2, 67/4/3

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.

SET 2

Q. Set No.			Marking Scheme 2018-19 Accountancy (055) 67/4/2 Expected Answers / Value points	Distribut ion of marks						
67/4 /1	67/4 /2	67/4 /3								
5	1	3	<p>Q. What is meant..... Collateral Security? Ans. Debentures issued as secondary security/additional security over and above the primary security is known as Issue of Debentures as Collateral Security.</p> <p align="center">OR</p> <p>Q. State the Provision.....Debenture Redemption Reserve. Ans. Where a company has issued Debentures, it shall create a DRR equivalent to at least 25% of the nominal value of debentures outstanding for the redemption of such debentures.</p>	=1 Mark						
4	2	2	<p>Q. Distinguish between'Closure of Books'. Ans.</p> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th align="center">Basis</th> <th align="center">Reconstitution of Partnership</th> <th align="center">Dissolution of Partnership Firm</th> </tr> </thead> <tbody> <tr> <td>Closure of Books</td> <td>Does not require because the business is not terminated.</td> <td>The books of accounts are closed.</td> </tr> </tbody> </table> <p align="center">OR</p> <p>Q. State the basis.....year of Death. Ans. Profit may be estimated (a) On the basis of Last year's profit/ Average profits of last given no. of years (b) On the basis of Turnover/ Sales.</p>	Basis	Reconstitution of Partnership	Dissolution of Partnership Firm	Closure of Books	Does not require because the business is not terminated.	The books of accounts are closed.	<p>=1 mark</p> <p>$\frac{1}{2}$ $\frac{1}{2}$</p> <p>=1 Mark</p>
Basis	Reconstitution of Partnership	Dissolution of Partnership Firm								
Closure of Books	Does not require because the business is not terminated.	The books of accounts are closed.								
2	3	5	<p>Q. Dev withdrew.....on Dev's Drawings. Ans. Interest On Drawings= $1,20,000 \times \frac{12}{100} \times \frac{6}{12} = 7,200$</p>	=1 Mark						
3	4	1	<p>Q. A and B.....A, B, C, D. Ans. Old ratio =3:2 A's Sacrifice(in favour of C)=$\frac{1}{4} \times \frac{3}{5} = \frac{3}{20}$ B's Sacrifice(in favour of D)=$\frac{1}{2} \times \frac{2}{5} = \frac{2}{10}$</p> <p>A's New Share=$\frac{3}{5} - \frac{3}{20} = \frac{9}{20}$ B's New Share=$\frac{2}{5} - \frac{2}{10} = \frac{2}{10}$</p> <p>New Profit Sharing Ratio=9:4:3:4</p>	<p>$\frac{1}{2}$</p> <p>$\frac{1}{2}$</p> <p>=1 Mark</p>						
1	5	4	<p>Q. Differentiate between.....of 'Period'. Ans.</p> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th align="center">Basis</th> <th align="center">Receipts & Payments A/c</th> <th align="center">Income & Expenditure A/c</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Basis	Receipts & Payments A/c	Income & Expenditure A/c				=1 Mark
Basis	Receipts & Payments A/c	Income & Expenditure A/c								

			<table border="1"> <tr> <td>Period</td> <td>May relate to preceding and succeeding periods</td> <td>Relate to current period.</td> </tr> </table> <p style="text-align: center;">OR</p> <p>Q. What is.....'Life Membership Fees'? Ans. Membership fee paid in lump sum to become a life member of a not- for- profit organisation.</p>	Period	May relate to preceding and succeeding periods	Relate to current period.													
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-	6	-	<p>Q. Distinguish.....Assets and Liabilities. Ans.</p> <table border="1"> <thead> <tr> <th>Basis</th> <th>Dissolution of Partnership</th> <th>Dissolution of Partnership Firm</th> </tr> </thead> <tbody> <tr> <td>Settlement of Assets and Liabilities</td> <td>Assets and Liabilities are revalued and new Balance Sheet is drawn.</td> <td>Assets are sold and liabilities are paid off.</td> </tr> </tbody> </table>	Basis	Dissolution of Partnership	Dissolution of Partnership Firm	Settlement of Assets and Liabilities	Assets and Liabilities are revalued and new Balance Sheet is drawn.	Assets are sold and liabilities are paid off.	=1 mark									
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Settlement of Assets and Liabilities	Assets and Liabilities are revalued and new Balance Sheet is drawn.	Assets are sold and liabilities are paid off.																	
7	7	7	<p>Q. What is meant Over-subscription. Ans. When the no. of shares applied is more than the no. of shares offered by the co., it is said to be a case of over-subscription. For Example: A company invited applications for 1,00,000 shares and received applications for 4,00,000 shares. Three alternatives are available for allotment of shares: (a) To allot 1,00,000 shares in full to selected applicants and the remaining 3,00,000 applications were rejected outright. (b) To make pro-rata allotment to all applicants. (c) Totally reject applications for 2,00,000 shares, accept full applications for 80,000 shares and make pro-rata allotment of 20,000 shares to remaining 1,20,000 applicants. (or any other correct example)</p> <p style="text-align: center;">OR</p> <p>Q. What is meant.....Capital Reserve? Ans. Cancellation of shares for the non payment of called up amount is termed as Forfeiture of shares. Gain on Forfeited shares arises on reissue. It is transferred immediately on the reissue of forfeited shares.</p>	<p>1 ½</p> <p>1 ½ = 3 marks</p> <p>OR</p> <p>1</p> <p>1</p> <p>=3 marks</p>															
-	8	-	<p>Q. A, B and C.....D's admission. 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></td> <td>Cash A/cDr. To D's Capital A/c To Premium for Goodwill A/c [D brings his share of capital and premium]</td> <td></td> <td style="text-align: center;">2,24,000</td> <td style="text-align: center;">2,00,000 24,000</td> </tr> <tr> <td></td> <td>Premium for Goodwill A/c.....Dr.</td> <td></td> <td style="text-align: center;">24,000</td> <td></td> </tr> </tbody> </table>	Date	Particulars	LF	Dr. Amt. (₹)	Cr. Amt. (₹)		Cash A/cDr. To D's Capital A/c To Premium for Goodwill A/c [D brings his share of capital and premium]		2,24,000	2,00,000 24,000		Premium for Goodwill A/c.....Dr.		24,000		<p>1 ½</p> <p>1 ½</p>
Date	Particulars	LF	Dr. Amt. (₹)	Cr. Amt. (₹)															
	Cash A/cDr. To D's Capital A/c To Premium for Goodwill A/c [D brings his share of capital and premium]		2,24,000	2,00,000 24,000															
	Premium for Goodwill A/c.....Dr.		24,000																

To Premium on redemption of Deb. A/c [Allotment of 1,000, 9% debentures issued at 6% discount redeemable at 10% premium]			10,000
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1

9% Debentures A/c

Date	Particulars	Amt (₹)	Date	Particulars	Amt (₹)
	To Balance c/d	1,00,000		By Debenture Application & Allotment A/c	94,000
				By Discount on issue of Deb.	6,000
		<u>1,00,000</u>			<u>1,00,000</u>

1

=3

Marks

OR

Date	Particulars	LF	Dr (₹)	Cr (₹)
a)	Bank A/c.....Dr. To Debenture Application & Allotment A/c [Applications received for 1,000, 9% debentures issued at 6% discount]		94,000	94,000
b)	Debenture Application & Allotment A/c.Dr. Loss on issue of Debentures A/c.....Dr. To 9% Debentures A/c To Premium on redemption of Deb. A/c [Allotment of 1,000, 9% debentures issued at 6% discount redeemable at 10% premium]		94,000 16,000	1,00,000 10,000

9% Debentures A/c

Date	Particulars	Amt (₹)	Date	Particulars	Amt (₹)
	To Balance c/d	1,00,000		By Debenture Application & Allotment A/c	94,000
				By Loss on issue of Deb.	6,000
		<u>1,00,000</u>			<u>1,00,000</u>

- 11 -

Q. Jain, Sharma and Verma transactions.
Ans.

			Journal																										
			<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>a)</td> <td>Realisation A/c.....Dr. To Sharma's Capital A/c (Remuneration credited to Sharma's capital A/c)</td> <td></td> <td>15,000</td> <td>15,000</td> </tr> <tr> <td>b)</td> <td>Realisation A/c.....Dr. To Bank A/c (Realisation Expenses incurred)</td> <td></td> <td>5,000</td> <td>5,000</td> </tr> <tr> <td>c)</td> <td>Realisation A/c.....Dr. To Bank A/c (Creditors paid in full settlement)</td> <td></td> <td>2,84,000</td> <td>2,84,000</td> </tr> <tr> <td>d)</td> <td>Jain's capital A/c.....Dr. Sharma's capital A/c.....Dr. Verma's capital A/c.....Dr. To Realisation A/c (Loss on Realisation debited to Partners' Capital A/c)</td> <td></td> <td>4,500 9,000 4,500</td> <td>18,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	a)	Realisation A/c.....Dr. To Sharma's Capital A/c (Remuneration credited to Sharma's capital A/c)		15,000	15,000	b)	Realisation A/c.....Dr. To Bank A/c (Realisation Expenses incurred)		5,000	5,000	c)	Realisation A/c.....Dr. To Bank A/c (Creditors paid in full settlement)		2,84,000	2,84,000	d)	Jain's capital A/c.....Dr. Sharma's capital A/c.....Dr. Verma's capital A/c.....Dr. To Realisation A/c (Loss on Realisation debited to Partners' Capital A/c)		4,500 9,000 4,500	18,000	1x4 = 4 Marks
Date	Particulars	LF	Dr (₹)	Cr (₹)																									
a)	Realisation A/c.....Dr. To Sharma's Capital A/c (Remuneration credited to Sharma's capital A/c)		15,000	15,000																									
b)	Realisation A/c.....Dr. To Bank A/c (Realisation Expenses incurred)		5,000	5,000																									
c)	Realisation A/c.....Dr. To Bank A/c (Creditors paid in full settlement)		2,84,000	2,84,000																									
d)	Jain's capital A/c.....Dr. Sharma's capital A/c.....Dr. Verma's capital A/c.....Dr. To Realisation A/c (Loss on Realisation debited to Partners' Capital A/c)		4,500 9,000 4,500	18,000																									
-	12	-	<p>Ques. Pand Q.....among the partners.</p> <p>Ans. 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></td> <td>Interest on Capital A/c.....Dr. To P's Current A/c To Q's Current A/c (Interest on Capital Credited to Partners' Capital A/c)</td> <td></td> <td>1,92,000</td> <td>1,20,000 72,000</td> </tr> <tr> <td></td> <td>P& L Appropriation A/cDr. Interest on Capital A/c (interest on Capital debited to P& L App.A/c)</td> <td></td> <td>1,92,000</td> <td>1,92,000</td> </tr> <tr> <td></td> <td>P's Current A/c.....Dr. Q's Current A/c.....Dr. To P& L Appropriation A/c (loss on Appropriation transferred)</td> <td></td> <td>31,500 10,500</td> <td>42,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)		Interest on Capital A/c.....Dr. To P's Current A/c To Q's Current A/c (Interest on Capital Credited to Partners' Capital A/c)		1,92,000	1,20,000 72,000		P& L Appropriation A/cDr. Interest on Capital A/c (interest on Capital debited to P& L App.A/c)		1,92,000	1,92,000		P's Current A/c.....Dr. Q's Current A/c.....Dr. To P& L Appropriation A/c (loss on Appropriation transferred)		31,500 10,500	42,000	1 ½ 1 1 ½ =4 marks					
Date	Particulars	LF	Dr (₹)	Cr (₹)																									
	Interest on Capital A/c.....Dr. To P's Current A/c To Q's Current A/c (Interest on Capital Credited to Partners' Capital A/c)		1,92,000	1,20,000 72,000																									
	P& L Appropriation A/cDr. Interest on Capital A/c (interest on Capital debited to P& L App.A/c)		1,92,000	1,92,000																									
	P's Current A/c.....Dr. Q's Current A/c.....Dr. To P& L Appropriation A/c (loss on Appropriation transferred)		31,500 10,500	42,000																									
15	13	13	<p>Q. Pass necessary rectifying..... Was omitted.</p> <p>(i)</p>																										

Journal				
Date	Particulars	Dr. (₹)	Cr. (₹)	
	A's Current* A/c To C's Current* A/c (Being interest on capital omitted, now rectified)	Dr. 10,000	10,000	2
Note: 1 mark may be deducted for writing Capital Account instead of Current Account.				
<u>Past Adjustment Table</u>				
	A (₹)	B (₹)	C (₹)	Total (₹)
Omission of IOC	40,000 (Cr.)	50,000 (Cr.)	60,000 (Cr.)	1,50,000
Total divided in PSR	50,000 (Dr.)	50,000 (Dr.)	50,000 (Dr.)	1,50,000
Net Effect	10,000 (Dr.)	--	10,000 (Cr.)	
(ii)				
Journal				
Date	Particulars	Dr. (₹)	Cr. (₹)	
	R's Capital A/c To P's Capital A/c To Q's Capital A/c (Being interest on drawings omitted, now rectified)	Dr. 1,300	400 900	2
<u>Past Adjustment Table</u>				
	P (₹)	Q (₹)	R (₹)	Total (₹)
Omission of IOD	1,000 (Dr.)	500 (Dr.)	2,000 (Dr.)	3,500
Total divided in PSR	1,400 (Cr.)	1,400 (Cr.)	700 (Cr.)	3,500
Net Effect	400 (Cr.)	900 (Cr.)	1,300 (Dr.)	
1 = 6 Marks				
13	14	14	Ques.A, B and C.....dissolution of the firm.	
Ans. Journal				
Date	Particulars	LF	Dr (₹)	Cr (₹)
a)	Realisation A/c.....Dr. To Fixed Assets A/c To Stock A/c To Debtors A/c (Assets transferred to realisation A/c)		12,05,000	7,10,000 3,00,000 1,95,000
b)	Sundry Creditors A/c.....Dr. Provision for Doubtful Debts A/c.....Dr. To Realisation A/c (liabilities transferred to Realisation A/c)		2,00,000 5,000	2,05,000
c)	Bank A/cDr. To Realisation A/c		11,49,000	11,49,000
1 1 1				

	(Assets realised)				
d)	Realisation A/c.....Dr. To Bank A/c (Realisation Exp.& Creditors paid in full settlement) OR Realisation A/c.....Dr. To Bank A/c (Creditors paid in full settlement) Realisation A/c.....Dr. To Bank A/c (Realisation Exp. Paid)		2,04,000 1,85,000 19,000	2,04,000 1,85,000 19,000	1
e)	A's Capital A/cDr. B's Capital A/cDr. C's Capital A/cDr. To Realisation A/c (Loss on realisation debited to Partners' Capital A/c)		22,000 22,000 11,000	55,000	1
f)	A's Capital A/cDr. B's Capital A/cDr. C's Capital A/cDr. To Bank A/c (Partners' A/c settled on dissolution)		7,28,000 2,78,000 2,39,000	12,45,000	1
OR					
Ques. P, Q and R.....reconstitution of the firm.					
Ans. Journal					
Date	Particulars	LF	Dr (₹)	Cr (₹)	
a)	Bad Debts A/c.....Dr. To Debtors A/c (bad debts written off)		6,000	6,000	½
b)	Revaluation A/c..Dr. To Bad Debts A/c To Provision For Doubtful Debts A/c (Bad Debts and Provision transferred to Revaluation A/c)		9,000	6,000 3,000	½

**1
=6
Marks**

OR

			<p>c) P's Capital A/cDr. Q's Capital A/cDr. R's Capital A/cDr. To Revaluation A/c (loss on revaluation transferred to Partners' capital A/c)</p>		4,500 3,000 1,500	9,000	1																																			
			<p>d) General Reserve A/c.....Dr. To P's Capital A/c To Q' s Capital A/c To R's Capital A/c (general reserve credited to partners' Capital A/c)</p>		60,000	30,000 20,000 10,000	1																																			
			<p>e) P's Current A/cDr. To P's Capital A/c (Capital A/c adjusted)</p>		1,14,900	1,14,900	1																																			
			<p>f) Q' s Current A/cDr. To Q's Capital A/c (Capital A/c adjusted)</p>		23,400	23,400	1																																			
			<p>g) R's Capital A/cDr. To R's Current A/c (Capital A/c adjusted)</p>		1,38,300	1,38,300	1																																			
							=6 marks																																			
14	15	15	<p>Q. From the following..... Capital Fund ₹ 1,28,000. Ans: Income & Expenditure A/c For the year ending 31st March, 2018</p> <table border="1"> <thead> <tr> <th>Expenditure</th> <th>Amt (₹)</th> <th>Income</th> <th>Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>To Campaign Expenses</td> <td>1,30,000</td> <td>By Subscription</td> <td>1,80,000</td> </tr> <tr> <td>To Office Rent</td> <td>40,000</td> <td>By Govt. Grant</td> <td>2,00,000</td> </tr> <tr> <td>To Salary</td> <td>10,000</td> <td>By interested accrued on</td> <td>16,000</td> </tr> <tr> <td>To Furniture hire rent</td> <td>12,000</td> <td>FD</td> <td></td> </tr> <tr> <td>To Advertisement</td> <td>15,000</td> <td></td> <td></td> </tr> <tr> <td>To Loss on sale of old Furniture</td> <td>1,000</td> <td></td> <td></td> </tr> <tr> <td>To Surplus (Excess of Income over Expenditure)</td> <td>1,88,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td><u>3,96,000</u></td> <td></td> <td><u>3,96,000</u></td> </tr> </tbody> </table> <p>Balance Sheet As at 31st March, 2018</p>	Expenditure	Amt (₹)	Income	Amt (₹)	To Campaign Expenses	1,30,000	By Subscription	1,80,000	To Office Rent	40,000	By Govt. Grant	2,00,000	To Salary	10,000	By interested accrued on	16,000	To Furniture hire rent	12,000	FD		To Advertisement	15,000			To Loss on sale of old Furniture	1,000			To Surplus (Excess of Income over Expenditure)	1,88,000				<u>3,96,000</u>		<u>3,96,000</u>			4
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17 OR	16 OR	17 OR	<p>Q. G, E and F.....reconstituted firm. Ans.</p> <p style="text-align: center;">Revaluation A/c</p> <table border="1"> <thead> <tr> <th colspan="2">Dr</th> <th colspan="2">Cr</th> </tr> <tr> <th>Particulars</th> <th>Amt (₹)</th> <th>Particulars</th> <th>Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>To machinery</td> <td>4,000</td> <td>By Land & Building</td> <td>68,000</td> </tr> <tr> <td>To Stock</td> <td>4,000</td> <td></td> <td></td> </tr> <tr> <td>To Prov. for Doubtful Debts</td> <td>600</td> <td></td> <td></td> </tr> <tr> <td>To Gain transferred to: G's Capital A/c-41,580 E's capital A/c-11,880 F's Capital A/c- <u>5,940</u></td> <td>59,400</td> <td></td> <td></td> </tr> <tr> <td></td> <td><u>68,000</u></td> <td></td> <td><u>68,000</u></td> </tr> </tbody> </table> <p style="text-align: center;">Partners' Capital A/c</p> <table border="1"> <thead> <tr> <th colspan="4">Dr.</th> <th colspan="4">Cr.</th> </tr> <tr> <th>Particulars</th> <th>G</th> <th>E</th> <th>F</th> <th>Particulars</th> <th>G</th> <th>E</th> <th>F</th> </tr> </thead> <tbody> <tr> <td>To E's Capital A/c</td> <td>15,750</td> <td>----</td> <td>2,250</td> <td>By Balance b/d</td> <td>1,40,000</td> <td>40,000</td> <td>20,000</td> </tr> <tr> <td>To E's Loan A/c</td> <td>-----</td> <td>1,37,880</td> <td>----</td> <td>By Revaluation A/c</td> <td>41,580</td> <td>11,880</td> <td>5,940</td> </tr> <tr> <td>To Balance c/d</td> <td>2,10,000</td> <td>----</td> <td>30,000</td> <td>By G's Capital A/c</td> <td>----</td> <td>15,750</td> <td>----</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>By F's Capital A/c</td> <td>----</td> <td>2,250</td> <td>----</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>By General Reserve</td> <td>28,000</td> <td>8,000</td> <td>4,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>By E's Loan A/c</td> <td>-----</td> <td>60,000</td> <td>-----</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>By current A/c</td> <td>16,170</td> <td>-----</td> <td>2,310</td> </tr> </tbody> </table>	Dr		Cr		Particulars	Amt (₹)	Particulars	Amt (₹)	To machinery	4,000	By Land & Building	68,000	To Stock	4,000			To Prov. for Doubtful Debts	600			To Gain transferred to: G's Capital A/c-41,580 E's capital A/c-11,880 F's Capital A/c- <u>5,940</u>	59,400				<u>68,000</u>		<u>68,000</u>	Dr.				Cr.				Particulars	G	E	F	Particulars	G	E	F	To E's Capital A/c	15,750	----	2,250	By Balance b/d	1,40,000	40,000	20,000	To E's Loan A/c	-----	1,37,880	----	By Revaluation A/c	41,580	11,880	5,940	To Balance c/d	2,10,000	----	30,000	By G's Capital A/c	----	15,750	----					By F's Capital A/c	----	2,250	----					By General Reserve	28,000	8,000	4,000					By E's Loan A/c	-----	60,000	-----					By current A/c	16,170	-----	2,310	2	3
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			2,25,750	137,880	32,250		2,25,750	1,37,880	32,250			
Balance Sheet of the Reconstituted firm as at April1, 2018												
			Liabilities	Amt (₹)				Assets	Amt (₹)			
			Capitals:		Cash				90,000			
			G- 2,10,000		Debtors- 24,000							
			F- 30,000	2,40,000	Less: Prov. For							
			E's Loan	1,37,880	Doubtful Debts 600				23,400			
			Creditors	28,000	Stock				10,000			
					Machinery				76,000			
					Land & building				1,88,000			
					G's current A/c				16,170			
					F's Current A/c				2,310			
				<u>4,05,880</u>					<u>4,05,880</u>			
Working Notes:(1)												
New Firm's capital- 2,40,000												
E's capital -7/8x2,40,000=2,10,000												
F's capital- 1/8x 2,40,000= 30,000												
Note: if candidate has not transferred E's Loan A/c given in the existing Balance Sheet to E's Capital A/c, no marks will be deducted. In such case, the balance of E's Loan A/c in the Capital A/c will be ₹77,800.												
3												
=8 marks												
16	17	16	Q. S Ltd. invited books of the company.									
			Ans. Dr.	Cash Book						Cr		
			Receipts	LF	Amt (₹)	Payments	LF	Amt (₹)				
			To Share Application & Allotment A/c		12,00,000	By Share Application & Allotment A/c		80,000				
			To Share I & Final Call A/c		3,78,100	By Balance c/d		15,04,100				
			To Equity Share Capital A/c		5,000							
			To Securities Premium Reserve A/c		1,000							
					<u>15,84,100</u>			<u>15,84,100</u>				
Books of S Ltd.												
Journal												
Date	Particulars					LF	Dr. Amt (₹)	Cr. Amt (₹)				
(i)	Equity Share Application & Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Calls in Advance A/c (Being application & Allotment money transferred)						11,20,000					
(ii)	Equity Share First & Final Call A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share First & Final Call money due)						7,00,000					
(iii)	Calls In arrear A/c.....Dr.						1,900					
3												

			Calls In Advance A/cDr. To Equity Share First & Final Call A/c (Calls in advance adjusted and amount not received transferred to Calls- in-arrear A/c) or Calls In Advance A/cDr. To Equity Share First & Final Call A/c (Calls in advance adjusted on first and final call)	3,20,000	3,21,900	1 x5 =5 marks =8 Marks
		(iv)	Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Shares Forfeited A/c To Calls in Arrear A/c (Being shares forfeited)	5,000 1,000	4,100 1,900	
		(v)	Shares Forfeited A/c Dr. To Capital Reserve A/c (Gain on reissue of forfeited shares transferred to Capital Reserve)	4,100	4,100	

16 OR	17 OR	16 OR	Ques. Jain Ltd.....in the books of Jain Ltd. Ans. <p style="text-align: center;">Books of the Jain 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> <th style="width: 5%;"></th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>Bank A/cDr. To Equity Share Application A/c [Application money received on 1,00,000 shares]</td> <td></td> <td style="text-align: right;">1,00,000</td> <td></td> <td style="text-align: right;">1,00,000</td> <td style="text-align: center;">½</td> </tr> <tr> <td>(ii)</td> <td>Equity Share Application A/c.....Dr. To Equity Share Capital A/c [Application money transferred to share capital A/c]</td> <td></td> <td style="text-align: right;">1,00,000</td> <td></td> <td style="text-align: right;">1,00,000</td> <td style="text-align: center;">½</td> </tr> <tr> <td>(iii)</td> <td>Equity Share Allotment A/c.....Dr. To Equity Share Capital A/c [Allotment money due on 1,00,000shares]</td> <td></td> <td style="text-align: right;">2,00,000</td> <td></td> <td style="text-align: right;">2,00,000</td> <td style="text-align: center;">½</td> </tr> <tr> <td>(iv)</td> <td>Bank A/c.....Dr. To Share Allotment A/c [Allotment money received except on 1,000 shares] OR Bank A/c.....Dr. Calls in Arrear A/c.....Dr. To Share Allotment A/c [Allotment money received except on 1,000 shares]</td> <td></td> <td style="text-align: right;">1,98,000 1,98,000 2,000</td> <td></td> <td style="text-align: right;">1,98,000 2,00,000</td> <td style="text-align: center;">1</td> </tr> <tr> <td>(v)</td> <td>Equity Share Capital A/c.....Dr. To Forfeited Shares A/c To Equity Share Allotment A/c [Forfeiture of 1,000 shares for non payment of allotment money]</td> <td></td> <td style="text-align: right;">3,000</td> <td></td> <td style="text-align: right;">1,000 2,000</td> <td></td> </tr> </tbody> </table>				Date	Particulars	LF	Dr (₹)	Cr (₹)		(i)	Bank A/cDr. To Equity Share Application A/c [Application money received on 1,00,000 shares]		1,00,000		1,00,000	½	(ii)	Equity Share Application A/c.....Dr. To Equity Share Capital A/c [Application money transferred to share capital A/c]		1,00,000		1,00,000	½	(iii)	Equity Share Allotment A/c.....Dr. To Equity Share Capital A/c [Allotment money due on 1,00,000shares]		2,00,000		2,00,000	½	(iv)	Bank A/c.....Dr. To Share Allotment A/c [Allotment money received except on 1,000 shares] OR Bank A/c.....Dr. Calls in Arrear A/c.....Dr. To Share Allotment A/c [Allotment money received except on 1,000 shares]		1,98,000 1,98,000 2,000		1,98,000 2,00,000	1	(v)	Equity Share Capital A/c.....Dr. To Forfeited Shares A/c To Equity Share Allotment A/c [Forfeiture of 1,000 shares for non payment of allotment money]		3,000		1,000 2,000	
Date	Particulars	LF	Dr (₹)	Cr (₹)																																											
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(v)	Equity Share Capital A/c.....Dr. To Forfeited Shares A/c To Equity Share Allotment A/c [Forfeiture of 1,000 shares for non payment of allotment money]		3,000		1,000 2,000																																										

			OR				1½
			Equity Share Capital A/c.....Dr. To Forfeited Shares A/c To Calls – in – Arrear A/c [Forfeiture of 4,000 shares for non payment of call money]		3,000	1,000 2,000	
			(vi) Equity Share First Call A/cDr. To Equity Share Capital A/c [First call money due on 99,000 shares]		2,97,000	2,97,000	½
			(vii) Bank A/cDr. To Equity Share First Call A/c [First Call money received except on 500 shares]		2,95,500	2,95,500	½
			OR				
			Bank A/cDr. Calls in arrear A/c Dr. To Equity Share First Call A/c [First Call money received except on 500 shares]		2,95,500 1,500	2,97,000	
			(viii) Equity Share Capital A/c.....Dr. To Forfeited Shares A/c To Equity Share first call A/c [Forfeiture of 500 shares for non payment of first call money]		3,000	1,500 1,500	1
			OR				
			Equity Share Capital A/c.....Dr. To Forfeited Shares A/c To Calls – in – Arrear A/c [Forfeiture of 500 shares for non payment of first call money]		3,000	1,500 1,500	
			(ix) Bank A/cDr. Forfeited Shares A/c.....Dr. To Equity Share Capital A/c [1,500 of the forfeited shares reissued as fully paid up]		13,500 1,500	15,000	½
			(x) Forfeited Shares A/cDr. To Capital Reserve A/c [Gain on 1,500 reissued shares transferred to capital reserve A/c]		1,000	1,000	½

			<p>(xi) Equity Share second & final Call A/cDr. To Equity Share Capital A/c [Second & Final call money due on 98,500 shares]</p>		3,94,000	3,94,000	½																
			<p>(xii) Bank A/cDr. To Equity Share second & final Call A/c [Second and final Call money received]</p>		3,94,000	3,94,000	½																
			PART B																				
			(Financial Statements Analysis)																				
-	18	-	<p>Ques. 'Payment of dividendCash Flow Statement? Ans. Dividend & Interest paid will be a financing activity.</p>					=1 Mark															
-	19	-	<p>Ques. What.....'Cash Flow'? Ans. Cash Flow implies movement of cash &Cash Equivalents (in and out) due to some non cash items.</p> <p style="text-align: center;">OR</p> <p>Cash Flow means changes in the cash position/ amount of cash because of a transaction.</p>					=1 mark															
22	20	22	<p>Q. The Operating Ratio..... change the ratio: Ans.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>S.No.</th> <th>Transactions</th> <th>Effect</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Purchase goods on credit ₹20,000</td> <td>No change</td> </tr> <tr> <td>2</td> <td>Paid wages ₹5,000</td> <td>No Change</td> </tr> <tr> <td>3</td> <td>Redeemed ₹. 8,000,9% Debentures</td> <td>No Change</td> </tr> <tr> <td>4</td> <td>Sold goods ₹ 50,000 for cash</td> <td>No Change</td> </tr> </tbody> </table> <p style="text-align: center;">OR</p> <p>Ques: From the following.....Debt Ratio. Ans. $\text{Total Assets to Debt Ratio} = \frac{\text{Total Assets}}{\text{Long Term Debt}}$ $= \frac{15,40,000}{3,00,000} = 5.13$ Total Assets= Fixed Assets+ Non Current Investments+ Current Assets = ₹ 15,40,000 Debt = Total Liabilities- Equity Share Capital-Preference Share Capital-Reserves & Surplus- Current Liabilities = ₹3,00,000</p>				S.No.	Transactions	Effect	1	Purchase goods on credit ₹20,000	No change	2	Paid wages ₹5,000	No Change	3	Redeemed ₹. 8,000,9% Debentures	No Change	4	Sold goods ₹ 50,000 for cash	No Change		<p>1 X 4 = 4 Marks</p> <p style="text-align: center;">OR</p> <p>1 1 1 1 =4 marks</p>
S.No.	Transactions	Effect																					
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-	21	-	<p>Ques. From the following.....Common Size Balance Sheet: Ans. Common Size Balance Sheet As at 31st March 2017 & 2018</p>																				

			Particulars	Note No.	Absolute Amounts		% of Balance Sheet Total																														
					31.3.2017 (₹)	31-3-2018 (₹)	31-3-2017	31-3-2018																													
			I- EQUITY AND LIABILITIES		10,00,000	12,00,000	50	48	2																												
			Shareholders' Funds		6,00,000	6,00,000	30	24																													
			Non- current Liabilities		4,00,000	7,00,000	20	28																													
			Current Liabilities																																		
			Total		20,00,000	25,00,000	100	100																													
			II- Assets						2																												
			Non-Current Assets		12,00,000	13,00,000	60	52																													
			Current Assets		8,00,000	12,00,000	40	48																													
			Total		20,00,000	25,00,000	100	100																													
										=4 marks																											
20	22	20	Q. Under which major.....Companies Act, 2013? Ans. <table border="1"> <thead> <tr> <th>Items</th> <th>Heads</th> <th>Sub-heads</th> </tr> </thead> <tbody> <tr> <td>Cheques and Bank Drafts in Hand</td> <td>Current Assets</td> <td>Cash & Cash Equivalents</td> </tr> <tr> <td>Loose Tools</td> <td>Current Assets</td> <td>Inventories</td> </tr> <tr> <td>Securities Premium Reserve</td> <td>Shareholders' Funds</td> <td>Reserves & Surplus</td> </tr> <tr> <td>Long term Investments with maturity period less than six months</td> <td>Current Assets</td> <td>Current Investments</td> </tr> <tr> <td>Work- in-Progress</td> <td>Current Assets</td> <td>Inventories</td> </tr> <tr> <td>Mining Rights</td> <td>Non Current Assets</td> <td>Fixed Assets- Intangible</td> </tr> <tr> <td>Publishing Titles</td> <td>Non Current Assets</td> <td>Fixed Assets- Intangible</td> </tr> <tr> <td>Debtors</td> <td>Current Assets</td> <td>Trade Receivables</td> </tr> </tbody> </table> <p style="text-align: center;">OR</p> <p>Ques: Explain.....Creditors. Ans. Importance for Labour Unions: Labour unions analyse the financial statements to assess whether it can presently afford a wage increase and whether it can absorb a wage increase through increased productivity or by raising the prices. Importance for Creditors: Creditors through an analysis of Financial Statements appraises not only the ability of the company to meet its short term obligations but also judges the probability of its continued ability to meet all its financial obligations in future.</p>							Items	Heads	Sub-heads	Cheques and Bank Drafts in Hand	Current Assets	Cash & Cash Equivalents	Loose Tools	Current Assets	Inventories	Securities Premium Reserve	Shareholders' Funds	Reserves & Surplus	Long term Investments with maturity period less than six months	Current Assets	Current Investments	Work- in-Progress	Current Assets	Inventories	Mining Rights	Non Current Assets	Fixed Assets- Intangible	Publishing Titles	Non Current Assets	Fixed Assets- Intangible	Debtors	Current Assets	Trade Receivables	½x8 = 4 Marks
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										OR																											
										2+2 =4 Marks																											
23	23	23	Q. Following is the..... Cash Flow Statement.																																		

**Ans. Cash Flow Statement of R.M. Ltd.
As at 31st March, 2017**

Particulars	Details (₹)	Amount (₹)
<u>A.Cash flows from Operating Activities :</u>		
Net Profit before Tax and extraordinary items (note-1)	2,45,000	
Add: Depreciation on Plant & Machinery	10,000	
Add: Interest on Debentures	18,000	
Operating profit before the working Capital changes	<u>2,73,000</u>	
Less: Increase in Trade Receivables	(50,000)	
Increase in Inventories	(80,000)	
Decrease in Trade Payables	<u>(10,000)</u>	
Cash generated from Operations	1,33,000	
Less: Tax Paid	<u>(80,000)</u>	
Net Cash From Operating Activities		53,000
<u>B. Cash flows from Investing Activities :</u>		
Sale of Plant & Machinery	30,000	
Purchase of Plant & Machinery	(1,50,000)	
Purchase of Goodwill	(80,000)	
Purchase of Non Current Investments	<u>(5,00,000)</u>	
Net Cash used in investing activities		(7,00,000)
<u>C.Cash flows from financing Activities</u>		
Issue of shares	5,00,000	
Redemption of Debentures	(1,00,000)	
Interest on Debentures paid	<u>(18,000)</u>	
Cash flows from Financing Activities		3,82,000
Net Decrease in Cash and Cash Equivalents		(2,65,000)
Add: Opening Balance of Cash and Cash equivalents		6,40,000
Closing Balance of Cash and Cash equivalents		3,75,000

Working Notes:

Note-1:Net Profit before tax & Extraordinary items

Net Profit during the year	-1,50,000
Add: Prov. for Tax made—	<u>95,000</u>
	2,45,000

Plant and Machinery A/c

Particulars	₹	Particulars	₹
To Balance b/d	11,40,000	By Accumulated Dep. A/c	50,000
To Bank A/c (B.F.)	1,50,000	By Bank A/c	30,000
		By Balance c/d	12,10,000
	<u>12,90,000</u>		<u>12,90,000</u>

Accumulated Depreciation A/c

Particulars	₹	Particulars	₹
-------------	---	-------------	---

			To Plant and Machinery A/c To Balance c/d	50,000 2,00,000	By Balance b/d By Statement of P & L(Bal. Fig.)	2,40,000 10,000	½	
				<u>2,50,000</u>		<u>2,50,000</u>	=6 Marks	
			PART B OPTION 2 (Computerized Accounting)					
-	18	-	Q. What is.....spreadsheet ? Ans. A spreadsheet without any formula is a collection of data which are arranged in rows and columns like a calendar, time table or simple list etc.					=1 Mark
-	19	-	Q. What.....Database Design’? Ans. It means description of the structure of different parts of the overall database.					=1 Mark
-	20	-	Q. Explain any four.....management system. Ans. Advantages of ‘Database management ‘(Any four): 1. Ready availability from one central source. 2. Minimum data redundancy. 3. Reduced programming effort. 4. Facility of preparation of special purpose reports. 5. Greater consistency. 6. One transaction input updates multiple data base records leads to minimising input efforts. (with suitable explanation)					1x4 = 4 Marks
22	21	22	Q. .Why is it.....data security Ans. To maintain the secrecy of accounting data it is necessary to have security features in accounting software. Tools (any two) 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					=4 Marks

			<p>the auditor user and date and time of alteration.</p> <p>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.</p> <p style="text-align: center;">OR</p> <p>Q. Name the value.....these values. Ans. The value is called “ Null value” The three situations in which these can be used are</p> <p>(i) When a particular attribute does not apply to an entry.</p> <p>(ii) Value of an attribute is unknown.</p> <p>(iii) Unknown because it does not exit</p>	
21	22	21	<p>Q. differentiate between.....'server database'? Ans. (Any four)</p> <p>(i) <u>Application:</u> Desktop database can be used by a single user server data base can be used by many users at the same time.</p> <p>(ii) <u>Additional provision for reliability:</u> Desktop database doesn't present this but these provisions are available in server based database.</p> <p>(iii) <u>Cost :</u> Desktop database ten dto cost less than the server database.</p> <p>(iv) <u>Flexibility regarding the choice of performance in front end applications :</u> It is not present in desktop database but server database provide this flexibility.</p> <p>(v) <u>Suitability:</u> Desktop database are suitable for small/home offices and server database are more suitable for large business organisations.</p> <p style="text-align: center;">OR</p> <p>Q. State theaccounting software. Ans. Following are the features of good accounting software: (Any four)</p> <ol style="list-style-type: none"> 1. Do all basic accounting functions. 2. Manage your stores. 3. Do the job costing. 4. Manage payroll. 5. Get many MIS (Management information System). 6. File tax returns. 7. Maintain budgets etc. 8. Calculate interest pending amounts. 9. Manage data over different locations and synchronize it and many more other features. 	=4 Marks
23	23	23	<p>Q. Nisan Ltd.....MS Excel. Ans.</p> <ul style="list-style-type: none"> • Cost of purchase column A1=`1,50,0000 • Installation + other expense column B1=`50,000 • Cost to use = sum (A1,B1)= column C1=`2,00000/- 	= 6 Marks

			<ul style="list-style-type: none">• Salvage value= column D1=`25,000/-• Life of asset= column E1=5 years• SLM Depreciation= $SLM(C1,D1,E1)$ = column F1=`100000/-• Rate of Depreciation=$35,000/1,75,000*100= 20\%$	
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