

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

Senior School Certificate Examination

March -2018 - 19

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

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.

Q. Set No.			Marking Scheme 2018-19 Accountancy (055) <u>67/3/3</u> Expected Answers / Value points	Distri bution of marks
67/1/ 2/1	67/1/ 2/2	67/ 1/2/ 3		
4	3	1	Q. In absence.....other partners? Ans. In their old profit sharing ratio	1
6	4	2	Q. Differentiate..... Reserve Capital. Ans. Capital reserve refers to that reserve which is created out of capital profits such as profit 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. <p style="text-align: center;">Or</p> Q. What is Preference shares? Ans. 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 share holders.	1
2	6	3	Q. In absence.....new partner? Ans. In the absence of Partnership deed, the old partners will sacrifice in their old ratio i.e. equally. <p style="text-align: center;">Or</p> Q. Give any.....applied. Ans Any 2 of the following: 1) Admission of a partner 2) Retirement of a partner 3) Death of a partner 4) Change in profit sharing ratio	1
5	2	4	Q. Varun and Arun..... and why? Ans. Varun's wife's loan will be paid first as it's an outside liability (third party liability).	1
3	5	5	Q. Why are.....payments account? Ans. 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. <p style="text-align: center;">Or</p> Q. Distinguish between..... Depreciation. Ans. 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
-	-	6	Q. What is meant by partnership? Ans. Mutual agency means every partner works as principal for himself as well as others partners.	1 OR ½ X 2

Q. Nano Ltd.....in the book of Nano Ltd.

**Ans. Books of the Nano Ltd.
Journal**

Date	Particulars	LF	Dr. Amt. (₹)	Cr. Amt. (₹)
	Sundry assets a/c..... Dr. Goodwill a/c.....Dr. To Sundry liabilities To Dow Ltd. (being assets and liabilities purchased at higher purchase consideration)		3,00,000 25,000	50,000 2,75,000
	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

1 ½

OR

or

Q. Prepare Discount..... 31st March, 2016

Ans

Dr. Discount on Issue of Debenture a/c Cr.

Date	Particulars	Amount	Date	Particulars	Amount
1.4.14	To 9% Debentures	28000	31.3. 15	By statement of profit and loss a/c 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 a/c 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>			

1.5

1.5

Working Note: 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

= 3
mark
s

-	-	8	<p>Q . Calculate goodwill of the firm..... ?</p> <p>Ans.</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Profit</th> <th>Adjusted Profit</th> </tr> </thead> <tbody> <tr> <td>2013-14</td> <td>4,00,000</td> <td>4,00,000</td> </tr> <tr> <td>2014-15</td> <td>5,00,000</td> <td>5,00,000</td> </tr> <tr> <td>2015-16</td> <td>(60,000)</td> <td>1,70,000 (-60,000+2,30,000)</td> </tr> <tr> <td>2016-17</td> <td>1,50,000</td> <td>1,50,000</td> </tr> <tr> <td>2017-18</td> <td>2,50,000</td> <td>1,70,000 (2,50,000- 80,000)</td> </tr> <tr> <td colspan="2">TOTAL PROFIT</td> <td>13,90,000</td> </tr> <tr> <td colspan="2">Average Profit</td> <td>13,90,000/5 = 2,78,000</td> </tr> <tr> <td colspan="2">Good will</td> <td>2,78,000x 3= 8,34,000</td> </tr> </tbody> </table>	Year	Profit	Adjusted Profit	2013-14	4,00,000	4,00,000	2014-15	5,00,000	5,00,000	2015-16	(60,000)	1,70,000 (-60,000+2,30,000)	2016-17	1,50,000	1,50,000	2017-18	2,50,000	1,70,000 (2,50,000- 80,000)	TOTAL PROFIT		13,90,000	Average Profit		13,90,000/5 = 2,78,000	Good will		2,78,000x 3= 8,34,000	1 1 1
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--	--	9	<p>Q. ALTON Limited had..... debentures on 31st March,2018.</p> <p>Ans. Journal In The books of ALTON Ltd.</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>L.F.</th> <th>Amount (Rs.) Dr.</th> <th>Amount (Rs.) Cr.</th> </tr> </thead> <tbody> <tr> <td>31/03/18</td> <td>Bank A/c Dr. To Debenture Redemption investment a/c ((Being debenture investment realised)</td> <td></td> <td>7,50,000</td> <td>7,50,000</td> </tr> <tr> <td>31/03/18</td> <td>12% debentures a/c Dr. To 12% Debentureholder's a/c (Being amount due on redemption of debentures)</td> <td></td> <td>5000000</td> <td>50,00,000</td> </tr> <tr> <td>31/03/18</td> <td>12% Debentureholder's a/c Dr. To bank a/c Being amount paid to debenture holder's)</td> <td></td> <td>5000000</td> <td>5000000</td> </tr> </tbody> </table>	Date	Particulars	L.F.	Amount (Rs.) Dr.	Amount (Rs.) Cr.	31/03/18	Bank A/c Dr. To Debenture Redemption investment a/c ((Being debenture investment realised)		7,50,000	7,50,000	31/03/18	12% debentures a/c Dr. To 12% Debentureholder's a/c (Being amount due on redemption of debentures)		5000000	50,00,000	31/03/18	12% Debentureholder's a/c Dr. To bank a/c Being amount paid to debenture holder's)		5000000	5000000	1 1 ½							
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-	--	12	<p>Q. Aman, Beenu and Chaman..... to be presented to his executor.</p> <p>Ans</p> <p>Dr. Revaluation Account Cr.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (₹)</th> <th>Particulars</th> <th>Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To patents</td> <td>30,000</td> <td>By building</td> <td>50,000</td> </tr> <tr> <td>To machinery a/c</td> <td>20,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td>50,000</td> <td></td> <td>50,000</td> </tr> </tbody> </table> <p>Dr. Aman's Capital Account Cr.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (₹)</th> <th>Particulars</th> <th>Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Aman's Executors A/c (Bal. figure)</td> <td>5,70,000</td> <td>By Balance b/d</td> <td>3,00,000</td> </tr> <tr> <td></td> <td></td> <td>By Beenu's Capital A/c</td> <td>112500</td> </tr> <tr> <td></td> <td></td> <td>By Chaman's Capital A/c</td> <td>75000</td> </tr> <tr> <td></td> <td></td> <td>By P & L Suspense A/c</td> <td>37,500</td> </tr> <tr> <td></td> <td></td> <td>By Interest on Capital A/c</td> <td>15000</td> </tr> <tr> <td></td> <td></td> <td>By General Reserve</td> <td>30,000</td> </tr> <tr> <td></td> <td>5,70,000</td> <td></td> <td>5,70,000</td> </tr> </tbody> </table>			Particulars	Amount (₹)	Particulars	Amount (₹)	To patents	30,000	By building	50,000	To machinery a/c	20,000				50,000		50,000	Particulars	Amount (₹)	Particulars	Amount (₹)	To Aman's Executors A/c (Bal. figure)	5,70,000	By Balance b/d	3,00,000			By Beenu's Capital A/c	112500			By Chaman's Capital A/c	75000			By P & L Suspense A/c	37,500			By Interest on Capital A/c	15000			By General Reserve	30,000		5,70,000		5,70,000	1
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14	14	13	<p>Q. Pass the dissolution of firms. Ans. Books of the Adiraj and Karan 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>31/3/18</td> <td>Bank A/C Dr. To Realisation A/c (being furniture realised)</td> <td></td> <td style="text-align: right;">66,000</td> <td style="text-align: right;">66,000</td> </tr> <tr> <td>31/3/18</td> <td>Adiraj's loan A/cDr. To Bank A/c [being partners loan settled]</td> <td></td> <td style="text-align: right;">35,000</td> <td style="text-align: right;">35,000</td> </tr> <tr> <td>31/3/18</td> <td>Karan's Capital A/cDr. To Realisation A/c [being half the stock taken over by Karan]</td> <td></td> <td style="text-align: right;">32,000</td> <td style="text-align: right;">32,000</td> </tr> <tr> <td>31/3/18</td> <td>Bank A/cDr. To Realisation A/c [being remaining stock sold at 30% profit]</td> <td></td> <td style="text-align: right;">52000</td> <td style="text-align: right;">52000</td> </tr> <tr> <td>31/3/18</td> <td>Realisation A/cDr. To Bank A/c [being dishonoured bill met]</td> <td></td> <td style="text-align: right;">3,000</td> <td style="text-align: right;">3,000</td> </tr> <tr> <td>31/3/18</td> <td>Adiraj's Capital A/cDr. Karan's Capital A/cDr. To Profit & Loss A/c [being debit balance of profit and loss account share]</td> <td></td> <td style="text-align: right;">33,600 22,400</td> <td style="text-align: right;">56,000</td> </tr> <tr> <td>31/3/18</td> <td>Realisation A/cDr. To Adiraj's Capital A/c [being realisation expenses paid by Adiraj]</td> <td></td> <td style="text-align: right;">2,000</td> <td style="text-align: right;">2,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	31/3/18	Bank A/C Dr. To Realisation A/c (being furniture realised)		66,000	66,000	31/3/18	Adiraj's loan A/cDr. To Bank A/c [being partners loan settled]		35,000	35,000	31/3/18	Karan's Capital A/cDr. To Realisation A/c [being half the stock taken over by Karan]		32,000	32,000	31/3/18	Bank A/cDr. To Realisation A/c [being remaining stock sold at 30% profit]		52000	52000	31/3/18	Realisation A/cDr. To Bank A/c [being dishonoured bill met]		3,000	3,000	31/3/18	Adiraj's Capital A/cDr. Karan's Capital A/cDr. To Profit & Loss A/c [being debit balance of profit and loss account share]		33,600 22,400	56,000	31/3/18	Realisation A/cDr. To Adiraj's Capital A/c [being realisation expenses paid by Adiraj]		2,000	2,000	<p>1 1/2 1 1 1/2 1 1 =6 mark s</p>
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31/3/18	Adiraj's Capital A/cDr. Karan's Capital A/cDr. To Profit & Loss A/c [being debit balance of profit and loss account share]		33,600 22,400	56,000																																								
31/3/18	Realisation A/cDr. To Adiraj's Capital A/c [being realisation expenses paid by Adiraj]		2,000	2,000																																								

15	13	14	<p>Q. Q. Shreya and vivek were Current Accounts. Ans. Dr. PROFIT AND LOSS APPROPRIATION A/C For the year ending 31st March, 2018 Cr.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Particulars</th> <th style="width: 15%;">Amount (₹)</th> <th style="width: 30%;">Particulars</th> <th style="width: 15%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Partners' Current A/c Shreya- 78,508 Vivek- <u>42,992</u></td> <td style="text-align: right;">1,21,500</td> <td>By P/L A/c (Net Profit) By Interest on Drawings Shreya 450 Vivek 1050</td> <td style="text-align: right;">1,20,000 1,500</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>1,21,500</u></td> <td></td> <td style="text-align: right;"><u>1,21,500</u></td> </tr> </tbody> </table>	Particulars	Amount (₹)	Particulars	Amount (₹)	To Partners' Current A/c Shreya- 78,508 Vivek- <u>42,992</u>	1,21,500	By P/L A/c (Net Profit) By Interest on Drawings Shreya 450 Vivek 1050	1,20,000 1,500		<u>1,21,500</u>		<u>1,21,500</u>	1 ½
Particulars	Amount (₹)	Particulars	Amount (₹)													
To Partners' Current A/c Shreya- 78,508 Vivek- <u>42,992</u>	1,21,500	By P/L A/c (Net Profit) By Interest on Drawings Shreya 450 Vivek 1050	1,20,000 1,500													
	<u>1,21,500</u>		<u>1,21,500</u>													

Dr. PARTNER'S CAPITAL A/C Cr.					
Particulars	Shreya (₹)	Vivek (₹)	Particulars	Shreya (₹)	Vivek (₹)
To Balance C/d	3,00,000	2,00,000	By Balance b/d	3,00,000	2,00,000
	<u>3,00,000</u>	<u>2,00,000</u>		<u>3,00,000</u>	<u>2,00,000</u>

1

Dr. PARTNER'S CURRENT A/c Cr.					
Particulars	Shreya (₹)	Vivek (₹)	Particulars	Shreya (₹)	Vivek (₹)
To balance b/d	----	28,000	By balance b/d	1,00,000	-----
To Drawings	12,000	30,000	By P& L		
To Int on drawings	450	1,050	Appropriation A/c	78,508	42,992
To Balance c/d	1,66,058		By Balance c/d	-----	16,058
	<u>1,78,508</u>	<u>59,050</u>		<u>1,78,508</u>	<u>59,050</u>

2 ½

Working Notes:

	Shreya (₹)	Vivek (₹)
Interest on Capital	24,000	16,000
Salary	60,000	-----
Commission	-----	30,000
Amount to be paid	84,000	46,000

½

Total amount to be paid = 1,30,000.

Since profits available are 1,20,000+1,500= 1,21,500, Appropriations will be made to the extent of 1,21,500 only in the ratio of 42:23 (84,000:46,000)

Shreya's share= $42/65 \times 1,21,500 = 78,508$ Vivek's share= $23/65 \times 1,21,500 = 42,992$

½

=6 marks

13 15 15

Q. Prepare income..... 31st March 2018.

Ans.

**Income and Expenditure Account of Namanjyot Society
For the year ended 31/3/2018.**

Ans.

Expenditure	Amount ₹	Income	Amount ₹
-------------	----------	--------	----------

6

(vii)	Equity Share Capital a/c To equity share forfeited a/c To calls in arrears a/c [Being 500 shares forfeited]	Dr.	25,000	15,000 10,000
(viii)	Share forfeited A/c To Capital Reserve A/c (Being forfeited re-issue of forfeited shares transferred to capital reserve a/c)	Dr.	75000	75000

1/2

Dr. CASH BOOK (BANK COLOUMN ONLY) CR.

Receipts	Amount	Payments	Amount
To Share application	45,00,000	By Balance c/d	10110000
To share allotment	7,35,000		
To share 1 st call	46,65,000		
To equity share capital	1,75,000		
To securities premium reserve	35,000		

	<u>10110000</u>		<u>10110000</u>

½ x 6 = 3 marks

8 Marks

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

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/cDr. 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.		1,80,000 2,25,000	

1

½

½

½

	To equity share forfeited a/c To calls in arrear a/c (Being 4500 equity shares forfeited)			1,05,000 3,00,000	
(v)	Share 1 st and final call a/c Dr. To equity share capital a/c (Being 1 st and final call money due on 85,500 equity shares)		51,30,000	51,30,000	1
(vi)	Calls in arrears a/c Dr. To Share 1 st and final call (Being 1 st and final call money received except on a 3600 shares shares)		216000	216000	½
(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	½
(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	½
(ix)	Share forfeited A/c Dr. To Capital Reserve A/c (Being forfeited re-issue of forfeited shares transferred to capital reserve a/c)		1,68,000	1,68,000	½

Dr.		Cash Book (Bank Column Only)		Cr.	
Receipts	Amount	Payments	Amount		
To equity share application a/c	30,00,000	By balance c/d	1,43,43,000		
To equity share allotment	57,00,000				
To equity share 1 st and 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>	

Note-If a student solves the ques. Without opening calls in arrears a/c full credit will be given .

16 17 17

**Q. Raman and Rohit..... balance sheet of the reconstituted firm.
Ans.**

			<table border="1"> <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% Debentures repayable during the current year</td> <td>Current liabilities</td> <td>Other Current Liabilities</td> </tr> </table>	Securities Premium Reserve	Shareholder's Fund	Reserves and surplus	Trade Marks	Non Current Assets	Fixed assets (Intangible)	Work in progress	Current assets	Inventories	9% Debentures repayable during the current year	Current liabilities	Other Current Liabilities	
Securities Premium Reserve	Shareholder's Fund	Reserves and surplus														
Trade Marks	Non Current Assets	Fixed assets (Intangible)														
Work in progress	Current assets	Inventories														
9% Debentures repayable during the current year	Current liabilities	Other Current Liabilities														
21	20	21	<p>Q. Calculate opening and closing trade receivables from the following..... Revenue from operations.</p> <p>Ans. Revenue from operations= $100/80 \times 3,20,000 = 4,00,000$ Let Credit Revenue from operations be = x Cash Revenue= $x/3$ Therefore, total revenue= $x + x/3$</p> <ul style="list-style-type: none"> ➤ $4,00,000 = 4x/3$ ➤ $X = 12,00,000/4 = \text{Rs. } 3,00,000$ <p>Let Opening Trade Receivables be= y Closing Trade Receivables= $y + 15,000$</p> <p>Trade receivable turnover ratio= $\frac{\text{Net Credit Revenue from operation}}{\text{Average Trade Receivables}}$</p> <ul style="list-style-type: none"> ➤ $4 = \frac{3,00,000 \times 2}{y + y + 15,000}$ ➤ $4y = 6,00,000 - 60,000$ ➤ $Y = 5,40,000/4 = 67,500$ <p>Opening Receivables= 67500 Closing trade receivable= $67500 + 15000 = 82500$ Or</p> <p>Q. The quick ratio..... Change the quick ratio.</p> <ul style="list-style-type: none"> V. Quick ratio will decrease as quick assets is decreasing whereas current liabilities will remain the same. VI. Quick ratio will increase as quick assets and Current Liabilities are decreasing by the same amount. VII. Quick ratio will increase as quick assets is increasing and Current Liabilities remains the same. VIII. Quick ratio will not change as neither quick assets nor Current liabilities are changing. 	<p>1/2</p> <p>1</p> <p>2 1/2 = 4 marks</p> <p>1 x 4 = 4 marks</p>												
--	--	22	<p>Q. From the information..... Prepare common size profit and loss statement.</p> <p>Ans.</p>													

Common Size Statement of Profit and Loss

Particulars	Absolute Amount		Percentage of Revenue from operations	
	Previous Yr. 2016-17(Rs.)	Current Yr. 2017-18 (Rs.)	Previous Yr. 2016-17	Current Yr. 2017-18
Revenue from operations	6,00,000	5,00,000	100	100
Total Revenue	6,00,000	5,00,000	100	100
Expenses				
Cost of materials Consumed	4,20,000	3,80,000	70	76
Other Expenses	2,40,000	2,20,000	40	44
Total Expenses	6,60,000	6,00,000	110	120
Profit before tax	(60,000)	(1,00,000)	10	20
Less: Income Tax	0	0	0	0
Profit After Tax	(60,000)	(1,00,000)	10	20

½ x 8
= 4
marks

23 23 23 Q. From the cash flow statement
Ans

**Cash flow statement of Mayur Ltd.
For the year ended 31st March 2016 as per AS-3 (Revised)**

Particulars	Details (₹)	Amount (₹)
A. Cash Flows from Operating Activities:		
Net Profit before tax & extraordinary items (note 1)		(24,000)
Add: Non cash and non-operating charges		
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
Add: 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
Less: 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
Less: Tax Paid		<u>(64,000)</u>
Net Cash generated from Operating Activities		1,79,000
B. Cash flows from Investing Activities :		
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)
C. Cash flows from Financing Activities:		
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>
Net increase in cash & cash equivalents during the year (A+B+C)		2,52,000
Add: 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>

2.5

1.5

1

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>

Machinery A/c

Particulars	Rs.	Particulars	Rs.₹
To Balance b/d	28,00,000	By bank A/c	3,10,000
To Bank A/c (Bal figure)	12,00,000	By Accumulated Depreciation A/c	73,000

			<table border="1"> <tr> <td>(Purchase)</td> <td></td> <td>By P/L statement</td> <td>17000</td> </tr> <tr> <td></td> <td></td> <td>By Balance C/d</td> <td>36,00,000</td> </tr> <tr> <td></td> <td><u>40,00,000</u></td> <td></td> <td><u>40,00,000</u></td> </tr> </table>	(Purchase)		By P/L statement	17000			By Balance C/d	36,00,000		<u>40,00,000</u>		<u>40,00,000</u>	½				
(Purchase)		By P/L statement	17000																	
		By Balance C/d	36,00,000																	
	<u>40,00,000</u>		<u>40,00,000</u>																	
			<p style="text-align: center;">Accumulated Depreciation A/c</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Rs.</th> <th>Particulars</th> <th>Rs.</th> </tr> </thead> <tbody> <tr> <td>To Machinery A/c</td> <td>73,000</td> <td>By Balance b/d</td> <td>5,00,000</td> </tr> <tr> <td>To Balance c/d</td> <td>7,00,000</td> <td>By Statement of P/L (Bal figure)</td> <td>2,73,000</td> </tr> <tr> <td></td> <td><u>7,73,000</u></td> <td></td> <td><u>7,73,000</u></td> </tr> </tbody> </table>	Particulars	Rs.	Particulars	Rs.	To Machinery A/c	73,000	By Balance b/d	5,00,000	To Balance c/d	7,00,000	By Statement of P/L (Bal figure)	2,73,000		<u>7,73,000</u>		<u>7,73,000</u>	½
Particulars	Rs.	Particulars	Rs.																	
To Machinery A/c	73,000	By Balance b/d	5,00,000																	
To Balance c/d	7,00,000	By Statement of P/L (Bal figure)	2,73,000																	
	<u>7,73,000</u>		<u>7,73,000</u>																	
				=6 marks																
			PART B OPTION 2 (Computerized Accounting)																	
-	-	18	Q. What is.....validation? Ans. Data Validation is the process of ensuring that a program operates on clean, correct and useful data. It uses validation rules and constraints to check for the correctness, meaningfulness and security of data that are input to the system.	=1 mark																
-	-	19	Q. What isprocessing mode? Ans. The activity sequence of the basic information mode is collect data, organise and process it and then communicate the information extracted.	=1 mark																
-	-	20	Q. Write.....total earnings. Ans. Basic pay earned (BPE): Basic pay earned of an employee is the basic pay calculated with reference to number of effective days present (NOEDP) during the month. $BPE = BP * NOEDP / NODM$ Total Earning (TE): It is the aggregate of all the above earning element. Thus, $TE = BPE + DA + HRA + TRA$	=4 marks																
22	22	21	Ques. Explain.....vouchers. Ans. The vouchers are three types- <ul style="list-style-type: none"> • Memo voucher: 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 • Post dated voucher: Some accounting software allows the user to enter the voucher for future transactions which are usually similar as the previous once. • User defined Voucher: 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. 																	

			<p style="text-align: center;">OR</p> <p>Q. What is.....advantages</p> <p>Ans. 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"> 1. Help to explore. 2. Help to present 3. Help to convince <p>(With suitable explanation)</p>	=4 mark s
21	21	22	<p>Q. What is meant.....'Simple form'?</p> <p>Ans. Forms: 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.</p> <p>Split Form: 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> <p style="text-align: center;">OR</p> <p>Q. Why is it.....data security.</p> <p>Ans. To maintain the secrecy of accounting data it is necessary to have security features in accounting software.</p> <p>Tools (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 mark s