

Marking Scheme

Strictly Confidential

(For Internal and Restricted use only)

Senior School Certificate Examination, 2023

ACCOUNTANCY (055)

PAPER CODE: 67/4/2

General Instructions: -

1	You are aware that evaluation is the most important process in the actual and correct assessment of the candidates. A 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.
2	“Evaluation policy is a confidential policy as it is related to the confidentiality of the examinations conducted, Evaluation done and several other aspects. Its’ leakage to public in any manner could lead to derailment of the examination system and affect the life and future of millions of candidates. Sharing this policy/document to anyone, publishing in any magazine and printing in News Paper/Website etc may invite action under various rules of the Board and IPC.”
3	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/or are innovative, they may be assessed for their correctness otherwise and due marks be awarded to them.
4	The Marking scheme carries only suggested value points for the answers. These are in the nature of Guidelines only and do not constitute the complete answer. The students can have their own expression and if the expression is correct, the due marks should be awarded accordingly.
5	The Head-Examiner must go through the first five answer books evaluated by each evaluator on the first day, to ensure that evaluation has been carried out as per the instructions given in the Marking Scheme. If there is any variation, the same should be zero after deliberation and discussion. The remaining answer books meant for evaluation shall be given only after ensuring that there is no significant variation in the marking of individual evaluators.
6	Evaluators will mark(\surd) wherever answer is correct. For wrong answer CROSS ‘X’ be marked. Evaluators will not put right (\surd) while evaluating which gives an impression that answer is correct and no marks are awarded. This is most common mistake which evaluators are committing.
7	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. This may be followed strictly.
8	If a question does not have any parts, marks must be awarded in the left-hand margin and encircled.

	This may also be followed strictly.
9	If a student has attempted an extra question, answer of the question deserving more marks should be retained and the other answer scored out with a note “ Extra Question ”.
10	No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
11	A full scale of 80 marks has to be used. Please do not hesitate to award full marks if the answer deserves it.
12	Every examiner has to necessarily do evaluation work for full working hours i.e., 8 hours every day and evaluate 20 answer books per day in main subjects and 25 answer books per day in other subjects (Details are given in Spot Guidelines).
13	<p>Ensure that you do not make the following common types of errors committed by the Examiner in the past:-</p> <ul style="list-style-type: none"> ● Leaving answer or part thereof unassessed in an answer book. ● Giving more marks for an answer than assigned to it. ● Wrong totalling of marks awarded on an answer. ● Wrong transfer of marks from the inside pages of the answer book to the title page. ● Wrong question wise totalling on the title page. ● Wrong totalling of marks of the two columns on the title page. ● Wrong grand total. ● Marks in words and figures not tallying/not same. ● Wrong transfer of marks from the answer book to online award list. ● Answers marked as correct, but marks not awarded. (Ensure that the right tick mark is correctly and clearly indicated. It should merely be a line. Same is with the X for incorrect answer.) ● Half or a part of answer marked correct and the rest as wrong, but no marks awarded.
14	While evaluating the answer books if the answer is found to be totally incorrect, it should be marked as cross (X) and awarded zero (0)Marks.
15	Any un assessed portion, non-carrying over of marks to the title page, or totaling 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 totaled and written in figures and words.
18	The candidates are entitled to obtain photocopy of the Answer Book on request on payment of the prescribed processing fee. All Examiners/Additional Head 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 given in the Marking Scheme.

MARKING SCHEME
Senior Secondary School Examination 2023
ACCOUNTANCY (Subject Code–055)
[Paper Code: 67/4/2]

Maximum Marks: 80

PART -A (ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES)		
Q. No.	EXPECTED ANSWER / VALUE POINTS	Marks
1	Q. Assertion(A): Increase in the value..... Ans. (c) Both Assertion (A) and Reason (R) are correct and Reason (R) is correct explanation of Assertion (A)	1 mark
Read the following hypothetical situation.....		
2	Q. Amount credited to the Partners' Current..... Ans. (b) Keshav ₹1,80,000, Krishna ₹1,12,000 and Murari ₹80,000	1 mark
3	Q. Amount of profit transferred to..... Ans. (c) Keshav ₹1,50,000, Krishna ₹1,00,000 and Murari ₹50,000	1 mark
4	Q. (i) Anuradha Ltd. issued 2,00,000..... Ans. (i) (c) Debited by ₹20,00,000 <p style="text-align: center;">OR</p> Q.(ii) Diksha Ltd. issued 4000, 9% Debentures..... Ans. (ii) (c) ₹20,000	1 mark OR 1 mark
5	Q. Vijay and Ajay are partners..... Ans. (a) Interest on Drawings Account	1 mark

6	<p>Q.(i) Manmohan Ltd. invited applications..... Ans. (i) (b) ₹ 25,000</p> <p style="text-align: center;">OR</p> <p>Q. (ii) Which of the following statement..... Ans. (ii) (c) It is that part of the issued capital which has been actually subscribed by the public.</p>	<p style="text-align: center;">1 mark</p> <p style="text-align: center;">OR</p> <p style="text-align: center;">1 mark</p>
7	<p>Q. Part of uncalled share capital that..... Ans. (c) Reserve capital</p>	<p style="text-align: center;">1 mark</p>
8	<p>Q. On dissolution of a partnership firm..... Ans. (b) ₹80,000</p>	<p style="text-align: center;">1 mark</p>
9	<p>Q. Chavi Ltd. forfeited 5,000 equity shares..... Ans. (b) ₹30,000</p>	<p style="text-align: center;">1 mark</p>
10	<p>Q. On dissolution of the firm of Ramesh..... Ans. (c) ₹14,500</p>	<p style="text-align: center;">1 mark</p>
11	<p>Q. Sujata Ltd. issued 5000, 7% Debentures..... Ans. (c) ₹2,00,000 and ₹3,50,000</p>	<p style="text-align: center;">1 mark</p>
12	<p>Q. (i) Anu, Monu and Sonu were partners..... Ans. (i) (d) 5:2</p> <p style="text-align: center;">OR</p> <p>Q. (ii) Vidit, Sumit and Mita were partners..... Ans. (ii) (b) 5:3</p>	<p style="text-align: center;">1 mark</p> <p style="text-align: center;">OR</p> <p style="text-align: center;">1 mark</p>

		goodwill brought by John)					
		Premium for Goodwill A/c Dr. To Niti's Capital A/c To Aditi's Capital A/c (Premium for goodwill adjusted to sacrificing partners in sacrificing ratio 1:1)		1,00,000		50,000 50,000	1
		Niti's Capital A/c Dr. Aditi's Capital A/c Dr. To Cash/Bank A/c (One- fourth of the goodwill withdrawn by the partners)		12,500 12,500		25,000	1 =3 marks

18	<p>Q. (a) On 1st April, 2021, Hitesh ltd. took over.....</p> <p>Ans.</p> <p style="text-align: center;">Books of Hitesh Ltd.</p> <p style="text-align: center;">Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 45%;">Particulars</th> <th style="width: 5%;">L.F</th> <th style="width: 15%;">Dr. Amount ₹</th> <th style="width: 15%;">Cr. Amount ₹</th> </tr> </thead> <tbody> <tr> <td>2021 April 1</td> <td>Sundry Assets A/c Dr. Goodwill A/c Dr. To Sundry Liabilities A/c To Pranjal Ltd. (Assets acquired and Liabilities taken over, from Pranjal Ltd.)</td> <td></td> <td>8,00,000 70,000</td> <td>40,000 8,30,000</td> </tr> <tr> <td>2021 April 1</td> <td>Pranjal Ltd. Dr. To Bills Payable A/c (Bills Payable accepted for part payment of purchase consideration)</td> <td></td> <td>2,00,000</td> <td>2,00,000</td> </tr> <tr> <td>2021 April 1</td> <td>Pranjal Ltd. Dr. Discount on issue of debentures A/c Dr. To 10% Debentures A/c (Balance amount of purchase consideration settled through issue of 7,000, 10% debentures at a discount of 10%)</td> <td></td> <td>6,30,000 70,000</td> <td>7,00,000</td> </tr> </tbody> </table> <p>Working note: No. of debentures issued= $6,30,000/90 = 7,000$ debentures</p> <p style="text-align: center;">OR</p> <p>Q. (b) Disha Ltd. forfeited 500 shares of.....</p>						Date	Particulars	L.F	Dr. Amount ₹	Cr. Amount ₹	2021 April 1	Sundry Assets A/c Dr. Goodwill A/c Dr. To Sundry Liabilities A/c To Pranjal Ltd. (Assets acquired and Liabilities taken over, from Pranjal Ltd.)		8,00,000 70,000	40,000 8,30,000	2021 April 1	Pranjal Ltd. Dr. To Bills Payable A/c (Bills Payable accepted for part payment of purchase consideration)		2,00,000	2,00,000	2021 April 1	Pranjal Ltd. Dr. Discount on issue of debentures A/c Dr. To 10% Debentures A/c (Balance amount of purchase consideration settled through issue of 7,000, 10% debentures at a discount of 10%)		6,30,000 70,000	7,00,000						1x3 =3 marks OR
Date	Particulars	L.F	Dr. Amount ₹	Cr. Amount ₹																												
2021 April 1	Sundry Assets A/c Dr. Goodwill A/c Dr. To Sundry Liabilities A/c To Pranjal Ltd. (Assets acquired and Liabilities taken over, from Pranjal Ltd.)		8,00,000 70,000	40,000 8,30,000																												
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2021 April 1	Pranjal Ltd. Dr. Discount on issue of debentures A/c Dr. To 10% Debentures A/c (Balance amount of purchase consideration settled through issue of 7,000, 10% debentures at a discount of 10%)		6,30,000 70,000	7,00,000																												

Ans.

Books of Disha Ltd.

Journal

<i>Date</i>	<i>Particulars</i>	<i>L.F</i>	<i>Dr. Amount</i> ₹	<i>Cr. Amount</i> ₹
	(i) Share Capital A/c Dr. Securities Premium / Securities Premium Reserve A/c Dr. To Share Forfeiture A/c To Calls in arrears A/c (500 shares forfeited for non payment of allotment and 1 st call)		45,000 5,000	25,000 25,000
	<i>Alternatively,</i> Share Capital A/c Dr. Securities Premium / Securities Premium Reserve A/c Dr. To Share Forfeiture A/c To Share Allotment A/c To Share First call A/c (500 shares forfeited for non payment of allotment and 1 st call)		45,000 5,000	25,000 15,000 10,000
	(ii) Bank A/c Dr. Share Forfeiture A/c Dr. To Share capital A/c (300 shares reissued @ ₹80, fully paid up)		24,000 6,000	30,000
	(iii) Share Forfeiture A/c Dr. To Capital Reserve A/c (Gain on reissue of 300 shares transferred to capital reserve)		9,000	9,000

**1x3
=3
marks**

19

Q.(a) Monika, Bhoomika and Kamolika are partners.....

Ans. Dr.

Profit & Loss Appropriation A/c

Cr.

for the year ended 31st March 2022

<i>Particulars</i>	<i>Amount ₹</i>	<i>Particulars</i>	<i>Amount ₹</i>
To Profit transferred to Partners' Capital A/c:		By P & L A/c (Net Profit) (1/2) ←	22,00,000
Monika 12,00,000			
Less: Guarantee to Kamolika			
<u>60,000</u>	11,40,000	→ (1/2)	
Bhoomika 8,00,000			
Less: Guarantee to Kamolika			
<u>40,000</u>	7,60,000	→ (1/2)	
Kamolika 2,00,000			
Add: Guarantee from Monika			
60,000			
Add: Guarantee from Bhoomika			
<u>40,000</u>	3,00,000	→ (1/2)	
	22,00,000		22,00,000

3
marks

OR

OR

Q.(b) Ananya, Bhavi and Chandni were partners.....

Ans.

Books of Ananya, Bhavi and Chandni

Journal

<i>Date</i>	<i>Particulars</i>	<i>L.F</i>	<i>Dr. Amount ₹</i>	<i>Cr. Amount ₹</i>
2022 March 31	Bhavi's Capital A/c Dr. To Ananya's Capital A/c To Chandani's Capital A/c (Adjustment entry passed for omission of salary to partners)		11,000	3,000 8,000

1

Table Showing Adjustments

<i>Particulars</i>	<i>Ananya(₹)</i>	<i>Bhavi(₹)</i>	<i>Chandni(₹)</i>	<i>Firm(₹)</i>
Salary to be credited	18,000	4,000	18,000	40,000
₹40,000 to be debited in 3:3:2	15,000	15,000	10,000	40,000
Difference	3,000	11,000	8,000	-
	Cr.	Dr.	Cr.	-

2

Note: Full credit to be given to the examinees if the working has been done in some other format or through P & L Adjustment A/c.

1+2=3
marks

20

Q. Raj, Mehak and Divya were partners in a firm.....

Ans.

*Books of Raj, Mehak and Divya**Journal*

<i>Date</i>	<i>Particulars</i>	<i>L.F</i>	<i>Dr. Amount</i> ₹	<i>Cr. Amount</i> ₹
	(i)(a) Interest on capital A/c Dr. To Raj's Capital A/c (Interest on capital provided @ 8% p.a.)		48,000	48,000
	(i)(b) Profit & Loss Appropriation A/c Dr. To Interest on capital A/c (Interest on capital transferred to Profit & Loss Appropriation Account)		48,000	48,000
	(ii)(a) Mehak's Drawings A/c/Mehak's Capital Dr. To Interest on Mehak's Drawings (Interest on drawings charged @ 6% p.a.)		1,200	1,200
	(ii)(b) Interest on Mehak's Drawings Dr. To Profit & Loss Appropriation A/c (Interest on Drawings transferred to Profit & Loss Appropriation Account)		1,200	1,200
	(iii)(a) Interest on Divya's Loan A/c Dr. To Divya's Loan A/c (Interest on Loan provided @ 5% p.a.)		6,000	6,000
	(iii)(b) Profit & Loss A/c Dr. To Interest on Divya's Loan A/c (Interest on Loan transferred to Profit & Loss Account)		6,000	6,000

½ X6
=3
marks

21

Q. Sunstar Ltd. has an authorised capital of.....

Ans.

Balance Sheet of Sunstar Ltd. (An Extract)

as at ----

<i>Particulars</i>	<i>Note no.</i>	<i>Amount (₹)</i>
Equity and Liabilities		
Shareholders' Funds		

1

Share Capital	1	5,74,000
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Notes to Accounts :-

Particulars	Amount (₹)
1. Share Capital :	
<u>Authorised Capital</u> 2,00,000 shares @ ₹ 10 each	20,00,000
<u>Issued capital</u> 60,000 Equity share @ ₹ 10 each	6,00,000
<u>Subscribed Capital</u> Subscribed and fully paid up 56,000 Shares of ₹ 10 each	5,60,000
Add: Share Forfeiture A/c	14,000
	5,74,000

1

1

½

½

=4
marks

22 Q. Prakash, Aakash and Vikas were partners.....

Ans.

Books of Prakash, Aakash and Vikas

Dr.

Vikas's Capital A/c

Cr.

Particulars	Amount ₹	Particulars	Amount ₹
To Drawings A/c	20,000	By Balance b/d	80,000
To Vikas's Executors A/c	1,50,800	By General Reserve A/c	20,000
		By Prakash's Capital A/c (G/W)	30,000
		By Aakash's Capital A/c (G/W)	30,000
		By Interest on Capital A/c	4,800
		By P&L Suspense A/c	6,000
	1,70,800		1,70,800

½ x 8
=4
marks

Working Note:

1. Calculation of Goodwill:

Average profits=4,00,000/4= 1,00,000

Firm's Goodwill= 3x1,00,000= 3,00,000

Vikas share of Goodwill= 3,00,000/5= ₹60,000

2. Calculation of Profit:

Vikas share of Profit= $60,000 \times \frac{6}{12} \times \frac{1}{5} = ₹6,000$

Note: No marks for working notes.

23

Q. Pass necessary journal entries for issue of 12%.....

Ans.

Books of Hemant Ltd.

Journal

<i>Date</i>	<i>Particulars</i>	<i>L.F</i>	<i>Dr. Amount</i> ₹	<i>Cr. Amount</i> ₹
	(i)a Bank A/c Dr. To Debenture Application and Allotment A/c (Receipt of application money on 1000, 12% debentures of ₹100 each at a discount of 10%)		90,000	90,000
	(i)b Debentures Application and Allotment A/c Dr. Loss on issue of debentures A/c Dr. To 12% Debentures A/c To Premium on Redemption of Debentures A/c (Transfer of debenture application money and provision for premium on redemption of debentures made)		90,000 18,000	1,00,000 8,000
	<i>Alternatively,</i> Debentures Application and Allotment A/c Dr. Discount on issue of debentures A/c Dr. Loss on issue of debentures A/c Dr. To 12% Debentures A/c To Premium on redemption of Debentures A/c (Transfer of debenture application money and provision for premium on redemption of debentures made)		90,000 10,000 8,000	1,00,000 8,000
	(ii)a Bank A/c Dr. To Debenture Application and Allotment A/c (Receipt of application money on 4000, 12% debentures of ₹100 each at a premium of 5%)		4,20,000	4,20,000
	(ii)b Debentures Application and Allotment A/c Dr. Loss on issue of debentures A/c Dr. To 12% Debentures A/c To Securities Premium / Securities Premium Reserve A/c To Premium on redemption of Debentures A/c (Transfer of debenture application money to debentures A/c, Securities premium A/c and provision for premium on redemption of		4,20,000 40,000	4,00,000 20,000 40,000

		debentures made)					
		(iii)a Bank A/c Dr. To Debenture Application and Allotment A/c (Receipt of application money on 5000, 12% debentures of ₹100 each at a premium of 10%)		5,50,000		5,50,000	
		(iii)b Debentures Application and allotment A/c Dr. To 12% Debentures A/c To Securities Premium / Securities Premium Reserve A/c (Transfer of debenture application money debentures A/c and Securities premium A/c)		5,50,000		5,00,000 50,000	
							1x6 =6 marks

24

Q. Pass the necessary journal entries for the following.....

Ans.

Books of Kartik and Karan

Journal

<i>Date</i>	<i>Particulars</i>	<i>L.F</i>	<i>Dr. Amount</i> ₹	<i>Cr. Amount</i> ₹
	(i) Kartik's Loan A/c Dr. To Bank/Cash A/c (Payment of Kartik's loan by the firm)		12,000	12,000
	(ii) Kartik's Capital A/c Dr. Karan's Capital A/c Dr. To Profit & Loss A/c (Balance of P& L debited to old partners' capital account in 1:1)		7,500 7,500	15,000
	(iii) No Entry		---	---
	(iv) Karan's Capital A/c Dr. To Realisation A/c (Unrecorded machine taken over by Karan)		31,000	31,000
	(v) Realisation A/c Dr. To Kartik's Capital A/c (Brother's loan taken over by Kartik)		16,000	16,000
	(vi) Bank A/c Dr. To Realisation A/c (Furniture of ₹ 60,000 sold at 10% profit)		66,000	66,000

**1x6
=6
marks**

25

Q.(a) Yash Ltd. invited applications for.....

Ans.

Books of Yash Ltd.
Journal

Date	Particulars	L.F	Dr. Amount ₹	Cr. Amount ₹
	Bank A/c Dr. To Equity Share Application A/c (Application money received on 1,20,000 shares)		3,60,000	3,60,000
	Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c To Bank A/c (Application money transferred to share capital A/c , to share allotment A/c and refunded)		3,60,000	1,50,000 1,50,000 60,000
	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium / Securities Premium Reserve A/c (Amount due on allotment)		1,50,000	1,00,000 50,000
	Bank A/c Dr. To Equity Share allotment A/c		Nil	Nil
	Equity Share First and final call A/c Dr. To Equity Share Capital A/c (Amount due on First call)		2,50,000	2,50,000
	Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share First call A/c (First call money received , except on 2500 shares)		2,37,500 12,500	2,50,000

½

1

1

No
marks

½

1

Equity Share Capital To Share forfeiture A/c To Calls in arrears A/c (2500 shares forfeited for non payment of first and final call) <i>Alternatively,</i>	Dr.	25,000	12,500 12,500	1
Equity Share Capital To Equity Share forfeiture A/c To Equity Share First and Final Call A/c (2500 shares forfeited for non payment of first and final call)	Dr.	25,000	12,500 12,500	
Bank A/c To Equity Share Capital A/c To Securities Premium /Securities Premium Reserve A/c (Forfeited shares reissued for ₹60,000, fully paid up)	Dr.	60,000	25,000 35,000	½
Share Forfeiture A/c To Capital reserve A/c (Gain on reissue of forfeited shares transferred to capital reserve A/c)	Dr.	12,500	12,500	½

=6 marks

OR

Q.(b) Ajanta ltd. issued prospectus inviting.....

Ans Books of Ajanta Ltd.

Journal

Date	Particulars	L.F	Dr. Amount ₹	Cr. Amount ₹
	Bank A/c To Equity Share Application A/c (Application money received on 6,00,000 shares)	Dr.	18,00,000	18,00,000
	Equity Share application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Application money transferred to share capital A/c , excess money received adjusted towards allotment)	Dr.	18,00,000	15,00,000 3,00,000

½

1

Equity Share Allotment A/c	Dr.	25,00,000			
To Equity Share Capital				20,00,000	1
To Securities Premium / Securities Premium Reserve A/c (Amount due on allotment)				5,00,000	
Bank A/c	Dr.	21,95,600			
Calls in arrears A/c	Dr.	4,400			
To Equity Share Allotment A/c (Allotment money received, except on 1000 shares)				22,00,000	1
Equity Share First and Final call A/c	Dr.	15,00,000			
To Equity share Capital A/c (Amount due on First and final call)				15,00,000	½
Bank A/c	Dr.	14,97,000			
Calls in arrears A/c	Dr.	3,000			
To Equity Share First call A/c (First call money received, except on 1000 shares)				15,00,000	1
Equity share capital	Dr.	10,000			
Securities Premium / Securities Premium Reserve A/c	Dr.	1,000			
To Share Forfeiture A/c				3,600	1
To Calls in Arrears A/c (1000 shares forfeited for non-payment of allotment and first call)				7,400	

=6
marks

26 Q.(a) Bhumi and Chavi were partners in a firm.....

Ans.

Dr.		Revaluation A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Profit transferred to Partners' Capital Accounts : $\frac{1}{2}$		By Machinery A/c $\frac{1}{2}$	80,000		
Bhumi	50,000				
Chavi	<u>30,000</u>				
	80,000				

1

80,000

80,000

<i>Dr.</i>				<i>Cr.</i>			
<i>Partners' Capital A/c</i>							
<i>Particulars</i>	<i>Bhumi</i> ₹	<i>Chavi</i> ₹	<i>Aditi</i> ₹	<i>Particulars</i>	<i>Bhumi</i> ₹	<i>Chavi</i> ₹	<i>Aditi</i> ₹
To Balance c/d	4,45,000	4,15,000	3,00,000	By Balance b/d $\frac{1}{2}$	3,20,000	3,40,000	
				By Cash A/c $\frac{1}{2}$			3,00,000
				By Revaluation A/c (Profit) $\frac{1}{2}$	50,000	30,000	
				By General Reserve A/c $\frac{1}{2}$	50,000	30,000	
				By Premium for Goodwill A/c $\frac{1}{2}$	25,000	15,000	
	4,45,000	4,15,000	3,00,000		4,45,000	4,15,000	3,00,000
To Current A/c $\frac{1}{2}$	70,000	1,90,000	---	By Balance b/d	4,45,000	4,15,000	3,00,000
To Balance c/d $\frac{1}{2}$	3,75,000	2,25,000	3,00,000				
	4,45,000	4,15,000	3,00,000		4,45,000	4,15,000	3,00,000

5

Working note:

Calculation of New Capitals:

Capital of New Firm based on Aditi's capital = 3,00,000 X 3 = 9,00,000

New ratio 5:3:4

New Capitals in 5:3:4 :-

- Bhumi = $\frac{5}{12} \times 9,00,000 = ₹3,75,000$
- Chhavi = $\frac{3}{12} \times 9,00,000 = ₹2,25,000$
- Aditi = $\frac{4}{12} \times 9,00,000 = ₹3,00,000$

Note: No marks for working notes.

OR

Q.(b) Anna, Bina and teena were partners.....**Ans.**

<i>Dr.</i>		<i>Cr.</i>	
<i>Revaluation A/c</i>			
<i>Particulars</i>	<i>Amount</i> (₹)	<i>Particulars</i>	<i>Amount</i> (₹)
To Furniture A/c $\frac{1}{2}$	10,000	By Loss transferred to Partners'	

1+5=6
marks

OR

		Capital Accounts : $\frac{1}{2}$	
		Anna	5,000
		Bina	3,000
		Teena	<u>2,000</u>
			10,000
	10,000		10,000

1

Dr. Partners' Capital A/c Cr.

Particulars	Anna ₹	Bina ₹	Teena ₹	Particulars	Anna ₹	Bina ₹	Teena ₹
To Revaluation A/c (Loss) $\frac{1}{2}$	5,000	3,000	2,000	By Balance b/d $\frac{1}{2}$	2,00,000	2,00,000	1,00,000
To Anna's Capital A/c $\frac{1}{2}$		12,000	18,000	By Bina's Capital A/c	12,000		
To Balance c/d	2,25,000	1,85,000	80,000	By Teena's Capital A/c $\frac{1}{2}$	18,000		
	2,30,000	2,00,000	1,00,000		2,30,000	2,00,000	1,00,000
To Cash A/c/ Bank A/c $\frac{1}{2}$	2,25,000			By Balance b/d	2,25,000	1,85,000	80,000
To Balance c/d $\frac{1}{2}$	---	2,45,000	2,45,000	By Cash A/c/ Bank A/c $\frac{1}{2}$	---	60,000	1,65,000
	2,25,000	2,45,000	2,45,000		2,25,000	2,45,000	2,45,000

5

1+5=6
marks

Working note:

- Gaining Ratio of Bina and Teena= 2:3
- Calculation of new capitals of remaining partners:

Adjusted Capital of Bina	1,85,000
+ Adjusted Capital of Teena	80,000
+ Amount payable to Anna	<u>2,25,000</u>
Total Capital of new firm	<u>4,90,000</u>
New Capital of Bina	2,45,000
New Capital of Teena	2,45,000

Note: No marks for working notes.

**PART-B
OPTION-I
(ANALYSIS OF FINANCIAL STATEMENTS)**

27

Q. (i) Which of the following will result.....

Ans.

(c) ₹30,000 received from debtors

1
mark

	OR	OR																
	<p>Q. (ii) An investment normally qualifies as</p> <p>Ans.</p> <p>(d) Three months or less</p>	1 mark																
28	<p>Q.(i) If revenue from operations is.....</p> <p>Ans.</p> <p>Cost of revenue from operations= ₹ 8,00,000</p> <p><i>Note: As there is no option in MCQ for the answer ₹ 8,00,000, therefore, 1 mark is to be awarded to the examinees, who attempted the question.</i></p> <p style="text-align: center;">OR</p> <p>Q.(ii) If the operating ratio of Aman Ltd.....</p> <p>Ans.</p> <p>(c) 40%</p>	1 mark																
		OR																
29	<p>Q. Which of the following is not a.....</p> <p>Ans.</p> <p>(a) Return on Investment</p>	1 mark																
30	<p>Q. While preparing Cash Flow Statement.....</p> <p>Ans.</p> <p>(b) Operating Activity</p>	1 mark																
31	<p>Q. Classify the following items under major.....</p> <p>Ans.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><i>S.No.</i></th> <th style="text-align: center;"><i>Item</i></th> <th style="text-align: center;"><i>Head</i></th> <th style="text-align: center;"><i>Sub Head</i></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Loose Tools</td> <td>Current Assets</td> <td>Inventories</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Capital Reserve</td> <td>Shareholders' Funds</td> <td>Reserves & Surplus</td> </tr> <tr> <td style="text-align: center;">3</td> <td>Mining Rights</td> <td>Non-Current Assets</td> <td>Fixed Assets—Intangible Alternatively, Property, Plant & Equipment & Intangible Assets</td> </tr> </tbody> </table> <p><i>Note: Full credit to be given to the examinees for writing only Fixed Assets or Intangible</i></p>	<i>S.No.</i>	<i>Item</i>	<i>Head</i>	<i>Sub Head</i>	1	Loose Tools	Current Assets	Inventories	2	Capital Reserve	Shareholders' Funds	Reserves & Surplus	3	Mining Rights	Non-Current Assets	Fixed Assets—Intangible Alternatively, Property, Plant & Equipment & Intangible Assets	½ X6 =3 marks
<i>S.No.</i>	<i>Item</i>	<i>Head</i>	<i>Sub Head</i>															
1	Loose Tools	Current Assets	Inventories															
2	Capital Reserve	Shareholders' Funds	Reserves & Surplus															
3	Mining Rights	Non-Current Assets	Fixed Assets—Intangible Alternatively, Property, Plant & Equipment & Intangible Assets															

	<i>Assets under the sub head of part 3.</i>	
32	<p>Q. ‘These ratios are calculated to determine the ability.....</p> <p>Ans.</p> <p>a) Solvency Ratios</p> <p>b)Any two of the following:</p> <p><u>1.Debt-Equity Ratio</u></p> <ul style="list-style-type: none"> Debt-Equity Ratio measures the relationship between long-term debt and equity. Debt-Equity Ratio = Long term Debts /Shareholders’ Funds <p><u>2. Debt to Capital Employed Ratio</u></p> <ul style="list-style-type: none"> The Debt to capital employed ratio refers to the ratio of long-term debt to the total of external and internal funds (capital employed or net assets). Debt to Capital Employed Ratio = Long-term Debt/Capital Employed (or Net Assets) <p><u>3.Proprietary Ratio</u></p> <ul style="list-style-type: none"> Proprietary ratio expresses relationship of proprietor’s (shareholders) funds to net assets. Proprietary Ratio = Shareholders’, Funds/Capital employed (or net assets) <p><u>4.Total Assets to Debt Ratio</u></p> <ul style="list-style-type: none"> This ratio measures the extent of the coverage of long-term debts by assets. Total assets to Debt Ratio = Total assets/Long-term debts <p><u>5.Interest Coverage Ratio</u></p> <ul style="list-style-type: none"> It is a ratio which deals with the servicing of interest on loan. It reveals the number of times interest on long-term debts is covered by the profits available for interest. Interest Coverage Ratio = Net Profit before Interest and Tax/ Interest on long-term debts <p><i>Note: If the examinee has given the meaning in any other way, Full credit is to be given.</i></p>	<p>1</p> <p>(1/2 mark for naming and 1/2 mark for explanation)</p> <p>1x2=2</p> <p>1+2=3 marks</p>
33	<p>Q. (i)(a) Y Ltd. has a Current Ratio of 3.5:1.....</p> <p>Ans.</p>	

Current Ratio= Current Assets/ Current Liabilities

Current Ratio= 3.5:1

Current Assets/ Current Liabilities= 3.5:1

Current Assets(CA)= 3.5 Current Liabilities(CL)..... $\frac{1}{2}$

Quick Ratio= Quick Assets/ Current Liabilities

Quick Ratio = 2:1

Quick Assets/ Current Liabilities= 2:1

Quick Assets(QA) = 2 Current Liabilities(CL)..... $\frac{1}{2}$

Inventory= CA- QA

48,000= 3.5 CL- 2 CL

48,000= 1.5 CL

Current Liabilities (CL)= ₹32000 $\frac{1}{2}$

Current Assets(CA)= 3.5x 32000= ₹1,12,000 $\frac{1}{2}$

2 marks

Q. (i)(b)Calculate Debt to Equity Ratio.....

Ans.

Debt Equity Ratio= Debt/ Equity..... $\frac{1}{2}$

Debt= Total Debt- Current Liabilities= 4,00,000-1,00,000= 3,00,000 $\frac{1}{2}$

Equity= Shareholder's funds= 2,00,000 $\frac{1}{2}$

Debt Equity Ratio= 3,00,000/ 2,00,000= 1.5:1.....

2 marks

2+2=4 marks

OR

OR

Q. (ii)The Current ratio of a company.....

Ans.

<i>S. No.</i>	<i>Effect on Ratio</i>	<i>Reason</i>
a	No change	No change in both current assets and current liabilities.
b	Decline	Current assets decrease with no change in current liabilities.
c	Improve	Current assets increase with no change in current liabilities
d	Improve	Current assets increase with no change in current liabilities

$\frac{1}{2}$ mark for effect & $\frac{1}{2}$ mark for reason
1X4

=4 marks

34

Q. Read the following hypothetical text.....

Madhav is a young entrepreneur.....

Ans.

Cash flows from Investing activities

<i>Particulars</i>	<i>Details</i> ₹	<i>Amount</i> ₹
Sale of machinery 1/2	45,000	
Purchase of machinery 1	(20,25,000)	
Cash used in investing activities 1/2		(19,80,000)

2

Cash flows from Financing activities

<i>Particulars</i>	<i>Details</i> ₹	<i>Amount</i> ₹
Issue of shares 1/2	10,00,000	
10% Debentures issued 1/2	9,00,000	
Interest on debentures paid 1/2	(1,25,000)	
Payment of Bank Overdraft 1/2	(25,000)	
Cash flows from Financing activities 1/2		17,50,000

2 1/2

Working notes:

Dr. Plant & Machinery A/c Cr.

<i>Particulars</i>	₹	<i>Particulars</i>	₹
To Balance b/d	25,00,000	By Accumulated	
To Bank A/c (Purchase-Bal.Fig)	20,25,000	Depreciation A/c	50,000
		By Bank A/c	45,000
		By Statement of P & L (Loss on sale A/c)	30,000
		By Balance c/d	44,00,000
	45,25,000		45,25,000

1 1/2

Dr. Accumulated Depreciation A/c Cr.

<i>Particulars</i>	₹	<i>Particulars</i>	₹
To Machinery A/c	50,000	By Balance b/d	2,50,000

To Balance c/d	4,00,000	By Depreciation A/c	2,00,000	2+2½ +1 ½ =6 marks
	4,50,000		4,50,000	

**PART-B
OPTION-II
(COMPUTERIZED ACCOUNTING)**

27	<p>Q.(i) To safeguard assets and optimise the..... Ans. (i) (b) Keeps internal controls</p> <p style="text-align: center;">OR</p> <p>Q.(ii)Correct # # # # # error appears..... Ans. (ii) (c) When column is not wide enough</p>	<p>1 mark</p> <p>OR</p> <p>1 mark</p>								
28	<p>Q. Correct #DIV/0! Error appears when..... Ans. (b) number is divided by zero</p>	1 mark								
29	<p>Q.(i)The need of codification..... Ans. (i) (b) The encryption of data</p> <p style="text-align: center;">OR</p> <p>Q.(ii)Where are the amounts owed by customers..... Ans. (ii) (c) Accounts Receivable Subsidiary Ledger</p>	<p>1 mark</p> <p>1 mark</p>								
30	<p>Q. Which of the following is not a feature..... Ans. (c) Data audit not required</p>	1 mark								
31	<p>Q. Differentiate between ‘Generic Software’ and Ans. <u>Any three</u> of the following differences:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;"></th> <th style="width: 45%;"><i>Basis</i></th> <th style="width: 20%;"><i>Generic</i></th> <th style="width: 30%;"><i>Tailored</i></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Nature of business</td> <td>Small, Conventional business</td> <td>Large, typical business</td> </tr> </tbody> </table>		<i>Basis</i>	<i>Generic</i>	<i>Tailored</i>	1	Nature of business	Small, Conventional business	Large, typical business	1x3
	<i>Basis</i>	<i>Generic</i>	<i>Tailored</i>							
1	Nature of business	Small, Conventional business	Large, typical business							

	<p>(4) Un-programmed and un-specified reports cannot be generated.</p> <p style="text-align: center;">OR</p> <p>Q. Explain any four heads from the account.....</p> <p>Ans.</p> <p>Any four heads with appropriate explanation</p> <ul style="list-style-type: none"> (1) Sales Account (2) Purchase A/c (3) Direct Income (4) Indirect Income (5) Direct Expenses (6) Indirect Expenses 	<p>marks</p> <p>OR</p> <p>1x4=4 marks</p>
<p>34</p>	<p>Q. Name and explain the financial function.....</p> <p>Ans.</p> <p>The name of the function is CUMIPMT.</p> <p>This function returns the cumulative interest paid between two periods.</p> <p>It syntax is</p> <p>CUMPIMT (rate, nper, pv, start_period, end_period, type)</p> <p>Where</p> <p>Rate : is the interest rate</p> <p>Nper : is the total number of payment periods.</p> <p>Pv : is the present value.</p> <p>Start_Period –is the first period in the calculation. Payment periods are numbered beginning with 1.</p> <p>End_Period – is the last period in the calculation.</p> <p>Type – is the timing of the payment (which may be either 0 or 1)</p> <p>0-means payment at the end of the period.</p> <p>1-means payment at the beginning of the period.</p>	<p>1</p> <p>5</p> <p>=</p> <p>1+5=6 marks</p>
