

			Marking Scheme 2019-20	
			Accountancy (055)	
			67/5/2	Marks
			Expected Answers/ Value Points	
10	1	-	<p>Q. Which of the following.....</p> <p>Ans. (a)/ Dissolution of partnership firm.</p>	1 mark
12	2	12	<p>Q. No debenture redemption reserve is required.....</p> <p>Ans. (c)/ banking companies</p>	1 mark
-	3	-	<p>Q. What is meant by Issued Capital?</p> <p>Ans. Issued Capital is that part of the authorized capital which is issued to the public for subscription.</p>	1 mark
-	4	-	<p>Q. Harit and Leela.....</p> <p>Ans. (b)/ 2:2:1</p>	1 mark
7	5	2	<p>Q. Vanya Ltd. forfeited.....will be:</p> <p>Ans. (b)/ ₹12,00,000</p>	1 mark
5	6	6	<p>Q. Mohit and Rohit were partners.....will be:</p> <p>Ans. (c)/ ₹15,000</p>	1 mark

6	7	1	<p>Q. In case of retirement of a partner.....ratio.</p> <p>Ans. In case of retirement of a partner, profit or loss on revaluation of assets and reassessment of liabilities is distributed among the old partners in the old ratio.</p>	<p>1 mark</p>
8	8	7	<p>Q. _____means any offer of securities.....</p> <p>Ans. Private Placement means any offer of securities to a select group of persons by a company other than by way of public offer.</p>	<p>1 mark</p>
-	9	-	<p>Q. Madura Ltd. decided.....</p> <p>Ans. (d)/ ₹2,50,000</p>	<p>1 mark</p>
11	10	11	<p>Q. Jaipur Club has a Prize Fund.....</p> <p>Ans. (d)/ deducted from the Prize Fund on the liability side of the balance sheet</p>	<p>1 mark</p>
1	11	9	<p>Q. Disha and Abha.....Farad was:</p> <p>Ans. (b)/ ₹27,500</p>	<p>1 mark</p>
2	12	5	<p>Q. Which of the following.....capital receipt?</p> <p>Ans. (d)/ Entrance Fees</p>	<p>1 mark</p>

-	13	-	<p>Q. Give the meaning of ‘Calls-in- Advance’.</p> <p>Ans. Calls in advance is any amount received against calls not yet made.</p>	1 mark												
14	14	14	<p>Q. Kabir and Farid.....</p> <p>Ans.</p> <p><u>Calculation of goodwill</u></p> <p>Average Profits = (₹90,000 + ₹1,30,000 + ₹86,000)/3</p> <p style="text-align: center;">=₹1,02,000</p> <p>Goodwill = ₹1,02,000 x 2</p> <p style="text-align: center;">= ₹2,04,000</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: 60%;">Particulars</th> <th style="width: 10%;">Dr. Amount (₹)</th> <th style="width: 10%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Cash A/c Dr. To Premium for goodwill A/c (Goodwill brought in cash by Manik)</td> <td style="text-align: center;">51,000</td> <td style="text-align: center;">51,000</td> </tr> <tr> <td></td> <td>Premium for goodwill A/c Dr. To Kabir’s Capital A/c. To Farid’s Capital A/c (Goodwill credited to the capital accounts of old partners in the sacrificing ratio)</td> <td style="text-align: center;">51,000</td> <td style="text-align: center;">38,250 12,750</td> </tr> </tbody> </table>	Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)		Cash A/c Dr. To Premium for goodwill A/c (Goodwill brought in cash by Manik)	51,000	51,000		Premium for goodwill A/c Dr. To Kabir’s Capital A/c. To Farid’s Capital A/c (Goodwill credited to the capital accounts of old partners in the sacrificing ratio)	51,000	38,250 12,750	<p>1 mark</p> <p>1 mark</p> <p style="text-align: center;">=</p> <p>3 marks</p>
Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)													
	Cash A/c Dr. To Premium for goodwill A/c (Goodwill brought in cash by Manik)	51,000	51,000													
	Premium for goodwill A/c Dr. To Kabir’s Capital A/c. To Farid’s Capital A/c (Goodwill credited to the capital accounts of old partners in the sacrificing ratio)	51,000	38,250 12,750													

OR

Q. Raka, Seema and Mahesh.....

Ans.

JOURNAL

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
2019 Apr.1	Seema's Capital A/c To Raka's Capital A/c (Adjustment entry made for goodwill)	Dr. 7,000	7,000
Apr.1	Workmen's Compensation Fund To Workmen's Compensation Claim A/c To Raka's Capital A/c To Seema's Capital A/c To Mahesh's Capital A/c (Workmen's Compensation Fund distributed to Partners' Capital Accounts after meeting the claim)	Dr. 90,000	40,000 25,000 15,000 10,000
Apr.1	Revaluation A/c To Raka's Capital A/c To Seema's Capital A/c To Mahesh's Capital A/c (Revaluation profit transferred to Partners' Capital Accounts)	Dr. 40,000	20,000 12,000 8,000

1 mark

1 mark

1 mark

=
3marks

Note: No marks to be deducted if the dates are not written.

OR

- 15 -

Q. How will the following items be treated.....

Ans.

Dr. **Income and Expenditure A/c for the year ended March 31, 2019** Cr.

Expenditure	Amount (₹)	Income	Amount (₹)
To Medicines consumed during the year	4,43,000		

2 marks

Balance Sheet as on 31st March 2019

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors for Medicines	67,000	Stock of Medicines	43,000

2 marks

Working Notes:

=

Dr. **Stock of Medicines A/c** Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To balance b/d	27,000	By Income and Expenditure	
To Creditors (credit purchases)	4,59,000	A/c- Medicines consumed	4,43,000
		By balance c/d	43,000
	<u>4,86,000</u>		<u>4,86,000</u>

4
marks

Dr. **Creditors for Medicines A/c** Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Cash	4,25,000	By balance b/d	33,000
To balance c/d	67,000	By Purchases	4,59,000
	<u>4,92,000</u>		<u>4,92,000</u>

Alternatively:

Credit Purchases= Payment made to creditors+ closing Creditors – Opening Creditors

$$= ₹4,25,000 + ₹67,000 - ₹33,000$$

$$= ₹4,59,000$$

		<p>Medicines consumed = Opening stock of Medicines + Purchases – Closing Stock of Medicines</p> $= ₹27,000 + ₹4,59,000 - ₹43,000$ $= ₹4,43,000$ <p>Note 1. If an examinee has given the correct answers without preparing the Income and Expenditure A/c and the Balance Sheet, full credit be given</p> <p>Note 2. If an examinee has given the correct answers without preparing Stock of Sports Materials Account and Creditors of Sports Materials Account, full credit be given.</p>																																		
18	16	16	<p>Q. From the following Receipts and Payments A/c</p> <p>Ans.</p> <p style="text-align: center;">Shine Club</p> <p style="text-align: center;">Dr. Income and Expenditure A/c for the year ended March 31, 2019 Cr.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Expenditure</th> <th style="width: 10%;">Amount (₹)</th> <th style="width: 40%;">Income</th> <th style="width: 10%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Depreciation on furniture and equipment</td> <td style="text-align: right;">6,100</td> <td>By Subscriptions</td> <td style="text-align: right;">60,000</td> </tr> <tr> <td>To Salary</td> <td style="text-align: right;">32,000</td> <td>Add</td> <td></td> </tr> <tr> <td>Add</td> <td></td> <td>Subscriptions outstanding <u>2,000</u></td> <td style="text-align: right;">62,000</td> </tr> <tr> <td>Outstanding salary</td> <td style="text-align: right;"><u>6,000</u></td> <td>By Donations</td> <td style="text-align: right;">45,000</td> </tr> <tr> <td></td> <td style="text-align: right;">38,000</td> <td>By Interest</td> <td style="text-align: right;">5,800</td> </tr> <tr> <td>To surplus- excess of income over expenditure</td> <td style="text-align: right;">68,700</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>1,12,800</u></td> <td></td> <td style="text-align: right;"><u>1,12,800</u></td> </tr> </tbody> </table>	Expenditure	Amount (₹)	Income	Amount (₹)	To Depreciation on furniture and equipment	6,100	By Subscriptions	60,000	To Salary	32,000	Add		Add		Subscriptions outstanding <u>2,000</u>	62,000	Outstanding salary	<u>6,000</u>	By Donations	45,000		38,000	By Interest	5,800	To surplus- excess of income over expenditure	68,700				<u>1,12,800</u>		<u>1,12,800</u>	<p style="text-align: center;">1 mark for salary + 1 mark for subscriptions + ½ mark each for other items (1/2 x 4 = 2 marks) = 1+1 +2 = 4 marks</p>
Expenditure	Amount (₹)	Income	Amount (₹)																																	
To Depreciation on furniture and equipment	6,100	By Subscriptions	60,000																																	
To Salary	32,000	Add																																		
Add		Subscriptions outstanding <u>2,000</u>	62,000																																	
Outstanding salary	<u>6,000</u>	By Donations	45,000																																	
	38,000	By Interest	5,800																																	
To surplus- excess of income over expenditure	68,700																																			
	<u>1,12,800</u>		<u>1,12,800</u>																																	
-	17	-	<p>Q. Tripti, Atishay and Radhika.....</p>																																	

Ans. Dr.		Tripti's Capital Account		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Drawings	20,000	By balance b/d	3,00,000		
To Tripti's executors A/c	4,52,500	By General Reserve	20,000		
		By Tripti's Salary	12,500		
		By P&L Suspense A/c	20,000		
		By Atishay's Capital A/c	80,000		
		By Radhika's Capital A/c	40,000		
	<u>4,72,500</u>		<u>4,72,500</u>		

½ x 8
=
4 marks

Note: If an examinee has raised goodwill, full credit be given.

16 18 18

Q. Puneet and Akshara.....

Ans.

JOURNAL

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Puneet's capital A/c Dr. To Akshara's capital A/c (Omission of interest on capital and commission, now rectified)	1,000	1,000

1 mark

Working Notes:

Table showing adjustments

Partners	Interest on capital Cr. (₹)	Commission Cr. (₹)	Profits Dr. (₹)	Net Effect	
				Dr. (₹)	Cr. (₹)
Puneet	5,200	-	6,200	1,000	-
Akshara	6,300	4,000	9,300	-	1,000
	11,500	4,000	15,500	1,000	1,000

2 marks

Note: If an examinee has calculated Net Effect correctly by any other method, full credit be given

Calculation of Interest on capital:

Calculation of Opening Capitals:

	Puneet(₹)	Akshara(₹)
Closing Capitals	90,000	1,10,000
Add Drawings	30,000	40,000
Less Profits	(16,000)	(24,000)
Opening Capitals	<u>1,04,000</u>	<u>1,26,000</u>
Interest on Capital@5% p.a.	5,200	6,300

1 mark

=
4 marks

- 19 -

Q. Naina, Uday and Tara...

Ans.

Journal

Date	Particulars	Dr. (₹)	Cr. (₹)
(a)	Cash/ Bank A/c To Realisation A/c (Old Typewriter written off earlier, sold)	4,000	4,000
(b)	Uday's loan A/c To Bank/ Cash A/c (Loan advanced by Uday to the firm paid back)	Dr. 30,000	30,000
(c)	Realisation A/c To Tara's capital A/c A/c (Remuneration paid to Tara for completing dissolution process and bearing realisation expenses)	Dr. 42,000	42,000
	Tara's capital A/c A/c To Bank/ Cash A/c (Realisation expenses borne by Tara, paid by the firm)	51,000	51,000

1 x 6

=
6 marks

			(d)	Realisation A/c To Cash A/c (Investments taken over by creditors, balance paid in cash)	Dr.	11,000	11,000		
			(e)	Realisation A/c To Uday's capital A/c A/c (Mrs. Uday's loan agreed to be paid by Uday)	Dr.	45,000	45,000		
			(f)	Naina's Capital A/c Uday's Capital A/c Tara's Capital A/c To Profit and Loss A/c (Undistributed loss debited to partners capital accounts)	Dr. Dr. Dr.	10,000 6,000 4,000	20,000		
20	20	20	Q. (a) On 1st April 2015, Mayfair Ltd.....						
			Ans.						
			Mayfair Ltd.						
			(a) Journal						
			Date	Particulars		Dr. Amount (₹)	Cr. Amount (₹)		
			2018 Mar 31	Surplus i.e. balance in Statement of Profit & Loss Dr. To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)		1,00,000	1,00,000	1 mark	
			Apr 1- Apr30	Debenture Redemption Investments A/c Dr. To Bank A/c (Debenture Redemption Investments purchased)		60,000	60,000	½ mark	
			2019 Mar.31	Bank A/c Dr. To Debenture Redemption Investments A/c (Debenture Redemption Investments sold)		60,000	60,000	½ mark	

”	9% Debentures A/c Premium on redemption of debentures A/c To Debenture holders A/c (Debentures due for redemption)	Dr.	4,00,000 32,000	4,32,000	½ mark = 3 marks
”	Debenture holders A/c To Bank A/c (Amount paid to debenture holders)	Dr.	4,32,000	4,32,000	
”	Debenture Redemption Reserve A/c To General Reserve A/c (Debenture Redemption Reserve transferred to General Reserve)	Dr.	1,00,000	1,00,000	

Note: No marks have been allotted for transfer of Debenture Redemption Reserve to General Reserve

(b) Hero Ltd.

Ans.

**Hero Ltd.
Journal**

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Plant and Machinery A/c To Pearl Machinery Ltd. A/c (Plant and Machinery purchased from Pearl Machinery Ltd.)	Dr. 18,00,000	18,00,000
	Pearl Machinery Ltd. A/c To Bills Payable A/c (Promissory note drawn)	Dr. 3,00,000	3,00,000

1 mark

1 mark

Pearl Machinery Ltd. A/c	Dr.	15,00,000	
To 9% Debentures A/c			12,50,000
To Securities Premium Reserve A/c			2,50,000
(9% Debentures issued at a premium for the balance Purchase consideration)			
<u>Alternatively, entry (ii) and (iii) can be combined as:</u>			
Pearl Machinery Ltd. A/c	Dr.	18,00,000	
To Bills Payable A/c			3,00,000
To 9% Debentures A/c			12,50,000
To Securities Premium Reserve A/c			2,50,000
(Purchase consideration paid by drawing a Promissory note and issue of 9% debentures at a premium)			

1 mark

=

3 mark

=

3+3

=

6 marks

OR

OR

(a) BGP Ltd....

Ans.

BGP Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Bank A/c	Dr. 37,50,000	
	To Debenture Application and Allotment A/c (Application money received on 25,000 debentures)		37,50,000
	Debenture Application and Allotment A/c	Dr. 37,50,000	
	To 11% Debentures A/c		15,00,000
	To Securities Premium Reserve A/c		7,50,000
	To Bank A/c		15,00,000
	(Debentures issued at a premium, excess		

1 mark

2 marks

refunded)

(b) Agam Ltd. issued.....

Agam Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
2019 Mar 31	Debenture Interest A/c Dr. To Debenture holders A/c To TDS Payable A/c (Interest on debentures payable to debenture holders, TDS deducted @10%)	1,80,000	1,62,000 18,000
”	Debenture holders A/c Dr. TDS Payable A/c Dr. To Bank A/c (Payment made to Debenture holders, tax deposited)	1,62,000 18,000	1,80,000
”	Statement of Profit and Loss A/c Dr. To Debenture Interest A/c (Debenture Interest transferred to Statement of Profit and Loss)	3,60,000	3,60,000

1 mark

1 mark

1 mark

=

6 marks

(Note: If an examinee has passed two separate entries for payment to Debenture holders and Tax paid, full credit be given)

22 21 22

Q. Achla and Bobby...

Ans.

Dr.		Revaluation A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Stock	10,000	By Land and Building	1,00,000		
To Workmen's compensation claim	30,000				
To Profit transferred to:					
Achla's Capital A/c	45,000				
Bobby's Capital A/c	<u>15,000</u>				
	<u>1,00,000</u>				
				<u>1,00,000</u>	

2 marks

Dr.				Partners Capital Accounts				Cr.			
Particulars	Achla (₹)	Bobby (₹)	Vihaan (₹)	Particulars	Achla (₹)	Bobby (₹)	Vihaan (₹)				
To Bank A/c	30,000	10,000	-	By Balance b/d	4,00,000	2,00,000	-				
To Stock A/c	35,000	-	-	By Bank A/c	-	-	1,00,000				
To Balance c/d	4,70,000	2,35,000	1,00,000	By General Reserve	30,000	10,000	-				
				By Premium for goodwill A/c	60,000	20,000	-				
				By Revaluation A/c	45,000	15,000	-				
	<u>5,35,000</u>	<u>2,45,000</u>	<u>1,00,000</u>		<u>5,35,000</u>	<u>2,45,000</u>	<u>1,00,000</u>				
To Achla's Current A/c	1,70,000	-	-	By Balance b/d	4,70,000	2,35,000	1,00,000				
To Bobby's Current A/c	-	1,35,000	-								
To Balance c/d	3,00,000	1,00,000	1,00,000								
	<u>4,70,000</u>	<u>2,35,000</u>	<u>1,00,000</u>		<u>4,70,000</u>	<u>2,35,000</u>	<u>1,00,000</u>				

1 mark for each capital A/c
= 1 x 3 = 3 marks

Balance Sheet of Achla, Bobby and Vihaan as on 1st April 2019

Liabilities	Amount (₹)	Assets	Amount (₹)
Workmen's compensation claim	80,000	Cash at bank	2,00,000
Creditors	1,10,000	Debtors	40,000
Current Accounts		Furniture	1,55,000
Achla 1,70,000		Land and Building	6,00,000
Bobby <u>1,35,000</u>	3,05,000		
Capitals:			
Achla 3,00,000			
Bobby 1,00,000			
Vihaan <u>1,00,000</u>	5,00,000		
	<u>9,95,000</u>		<u>9,95,000</u>

**1 ½ mark
for correct
assets side**

**+
1 ½ mark
for correct
liability
side**

**=
3 marks
=
2+3+3**

**=
8 marks**

OR

Q. Gita, Radha and Garv.....

Dr. **Revaluation A/c** Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Profit transferred to:		By Stock	16,000
Gita's Capital A/c 36,000		By Building	1,00,000
Radha's Capital A/c 60,000		By Investments	4,000
Garv's Capital A/c <u>24,000</u>	1,20,000		
	<u>1,20,000</u>		<u>1,20,000</u>

2 marks

Dr.				Partners Capital Accounts				Cr.			
Particulars	Gita (₹)	Radha (₹)	Garv (₹)	Particulars	Gita (₹)	Radha (₹)	Garv (₹)	Particulars	Gita (₹)	Radha (₹)	Garv (₹)
To Radha Capital A/c	90,000	-	60,000	By balance b/d	3,00,000	2,00,000	1,00,000				
To Radha's loan	-	4,30,000	-	By General Reserve	12,000	20,000	8,000				
To balance c/d	2,58,000	-	72,000	By Revaluation A/c	36,000	60,000	24,000				
				By Gita Capital A/c	-	90,000	-				
				By Garv Capital A/c	-	60,000	-				
	<u>3,48,000</u>	<u>4,30,000</u>	<u>1,32,000</u>		<u>3,48,000</u>	<u>4,30,000</u>	<u>1,32,000</u>				
To balance c/d	3,00,000	-	2,00,000	By balance b/d	2,58,000	-	72,000				
				By Gita's Current A/c's	42,000	-	-				
				By Garv's Current A/c's	-	-	1,28,000				
	<u>3,00,000</u>		<u>2,00,000</u>		<u>3,00,000</u>		<u>2,00,000</u>				

1 mark for
each
capital
A/c
=
1 x 3
=
3 marks

+

1 ½ mark
for correct
assets side

+

1 ½ mark
for correct
liability
side

=

3 marks

=

2+3+3

=

8 marks

Balance Sheet of Gita and Garv as on 31st March 2019

Liabilities	Amount (₹)	Assets	Amount (₹)
Sundry Creditors	60,000	Cash	84,000
Capitals		Stock	96,000
Gita 3,00,000		Debtors	40,000
Garv <u>2,00,000</u>	5,00,000	Building	6,00,000
Radha's Loan	4,30,000	Current Accounts	
		Gita 42,000	
		Garv <u>1,28,000</u>	1,70,000
	<u>9,90,000</u>		<u>9,90,000</u>

Note : No marks should be deducted for cumulative effect of an error

21	22	21	Q. Premier Tools Ltd.....				
			Ans.				
			Premier Tools Ltd.				
			Journal				
			Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)	
				Bank A/c Dr. To Equity Share Application A/c (Application money received on 2,50,000 shares)	12,50,000	12,50,000	1 mark
				Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c To Bank A/c (Application money transferred to share capital, securities premium reserve, share allotment and the balance refunded)	12,50,000	6,00,000 4,00,000 2,00,000 50,000	1 mark
				Equity Share Allotment A/c Dr. To Equity Share Capital A/c (Allotment money due)	6,00,000	6,00,000	1/2 mark
				Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share Allotment A/c (Allotment money received)	3,88,000 12,000	4,00,000	1 mark
				Equity Share First and final call A/c Dr. To Equity Share Capital A/c (First and final call money due)	8,00,000	8,00,000	½ mark

	Bank A/c	Dr.	7,76,000	
	Calls in arrears A/c	Dr.	24,000	
	To Equity Share First and final call A/c (First and final call money received)			8,00,000
	Equity Share Capital A/c	Dr.	60,000	
	To Share Forfeiture A/c			24,000
	To Calls in arrears A/c (6,000 shares forfeited)			36,000
	Bank A/c	Dr.	48,000	
	To Equity Share Capital A/c			30,000
	To Securities Premium Reserve A/c (3,000 shares reissued)			18,000
	Share Forfeiture A/c	Dr.	12,000	
	To Capital Reserve A/c (Gain on reissue of shares transferred to capital reserve)			12,000

1 mark

1 mark

1 mark

1 mark

=

8 marks

OR

OR

Q. Concept Stationery Ltd.....

Ans.

Concept Stationery Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Bank A/c	Dr.	28,00,000
	To Share Application and Allotment A/c (Application and allotment money received on 4,00,000 shares)		28,00,000

1 mark

			Share Application and Allotment A/c	Dr.	28,00,000		1 mark	
			To Share Capital A/c			21,00,000		
			To Calls in Advance A/c			4,20,000		
			To Bank A/c			2,80,000		
			(Application and allotment money transferred to share capital, call and the balance refunded)					
			Share First and final call A/c	Dr.	18,00,000		1 mark	
			To Share Capital A/c			9,00,000		
			To Securities Premium Reserve A/c			9,00,000		
			(First and final call due including premium)					
			Bank A/c	Dr.	13,38,000		1 mark	
			Calls in arrears A/c	Dr.	42,000			
			Calls in Advance A/c	Dr.	4,20,000			
			To Share First call A/c			18,00,000		
			(First and final call received)					
			OR					
			Bank A/c	Dr.	13,38,000			
			Calls in advance A/c	Dr.	4,20,000			
			To Share First call A/c			17,58,000		
			(First and final call money received)					
			Share Capital A/c	Dr.	40,000		1 mark	
			Securities Premium Reserve A/c	Dr.	12,000			
			To Share Forfeiture A/c			28,000		
			To Share First and Final Call A/c			24,000		
			(4,000 shares forfeited)					
			or					
			Equity Share Capital A/c	Dr.	40,000			
			Securities Premium Reserve A/c	Dr.	12,000			
			To Share Forfeiture A/c			28,000		
			To Calls in arrears A/c			24,000		
			(4,000 shares forfeited)					

-	23	-	Q. What is meant by ‘Operating Activities’? Ans. Operating activities are the principal revenue generating activities of the enterprise.	1 mark
-	24	-	Q. X Ltd. redeemed..... Ans. (₹1,10,000)	1 mark
-	25	-	Q. The current ratio of a company..... Ans. Decrease Reason: Both Current assets and Current Liabilities will increase by the same amount.	$\frac{1}{2}$ mark + $\frac{1}{2}$ mark = 1 mark
-	26	-	Q. Which of the following Ans. (b)/ Interest coverage ratio	1 mark
-	27	-	Q. The Balance Sheet provides..... Ans. (d)/ at a point of time	1 mark
25	28	26	Q. State giving reason..... Ans. No flow of cash Reason: There is no change in cash and cash equivalents	$\frac{1}{2}$ mark + $\frac{1}{2}$ mark = 1 mark
-	29	-	Q. ‘Prepaid Expenses’ are presented..... Ans. Other Current assets	1 mark
30	30	-	Q. A company had a liquid ratio of Ans. Current Ratio = Current Assets/ Current Liabilities	

$$\Rightarrow 2 = ₹2,00,000 / \text{Current Liabilities}$$

$$\Rightarrow \text{Current Liabilities} = ₹1,00,000$$

$$\text{Quick Ratio} = \text{Quick Assets} / \text{Current Liabilities} \dots\dots\dots \boxed{1/2}$$

$$\Rightarrow 1.5 = \text{Quick Assets} / ₹1,00,000$$

$$\Rightarrow \text{Quick Assets} = ₹1,50,000 \dots\dots\dots \boxed{1/2}$$

$$\text{Average Inventory} = \text{Current Assets} - \text{Quick assets}$$

$$= ₹2,00,000 - ₹1,50,000$$

$$= ₹50,000$$

$$\text{Inventory Turnover Ratio} = \text{Cost of Revenue from operations} / \text{Average Inventory} \dots \boxed{1/2}$$

$$\Rightarrow 6 = \text{Cost of Revenue from operations} / ₹50,000$$

$$\Rightarrow \text{Cost of Revenue from operations} = ₹3,00,000 \dots\dots\dots \boxed{1/2}$$

$$\text{Gross profit} = \frac{1}{4} \times ₹3,00,000$$

$$= ₹75,000$$

$$\text{Revenue from operations} = \text{Cost of Revenue from operations} + \text{Gross profit}$$

$$= ₹3,00,000 + ₹75,000$$

$$= ₹3,75,000 \dots\dots\dots \boxed{1}$$

(If an examinee has arrived at the correct answer using alternative method, full credit be given)

OR

Q. Calculate the amount of opening trade receivables.....

$$\text{Trade Receivables Turnover Ratio} = \text{Credit Revenue from operations} / \text{Average Trade}$$

$$\text{Receivables} \dots\dots\dots \boxed{1/2}$$

**3
marks**

OR

Cost of Revenue from operations = 4,80,000

Gross profit = $\frac{1}{4} \times ₹4,80,000$

= ₹1,20,000

Revenue from operations = Cost of Revenue from operations + Gross profit

= ₹4,80,000 + ₹1,20,000

= ₹6,00,000.....1/2

Revenue from operations = Cash Revenue from operations + Credit Revenue from operations

⇒ ₹6,00,000 = Cash Revenue from operations + (₹2,00,000 + Cash Revenue from operations)

⇒ Cash Revenue from operations = ₹2,00,000

⇒ Credit Revenue from operations =
₹4,00,000.....1

Trade Receivables Turnover Ratio = Credit Revenue from operations / Average Trade Receivables

⇒ $8 = ₹4,00,000 / \text{Average Trade Receivables}$

⇒ Average Trade Receivables = ₹50,000

⇒ $(\text{Opening Trade Receivables} + \text{closing Trade Receivables}) / 2 = ₹50,000$

⇒ $(\frac{1}{4} \text{ closing Trade Receivables} + \text{closing Trade Receivables}) / 2 = ₹50,000$

⇒ Closing Trade Receivables =
₹80,000.....1/2

⇒ Opening Trade Receivables =
₹20,000.....1/2

(If an examinee has arrived at the correct answer using alternative method, full credit be given)

3 marks

31 31 31 Q. Prepare Common Size Statement of profit and loss.....

Ans.

**Common Size Statement of Profit and Loss
for the years ended 31st March 2017 and 31st March 2018**

Particulars	2016-17 (₹)	2017-18 (₹)	% of Revenue from operations 2016-17	% of Revenue from operations 2017-18
Revenue from operations	8,00,000	16,00,000	100	100
Total revenue	8,00,000	16,00,000	100	100
Less Expenses:				
Cost of materials consumed	4,00,000	9,60,000	50	60
Operating expenses	40,000	80,000	5	5
Total expenses	4,40,000	10,40,000	55	65
Profit before Tax	3,60,000	5,60,000	45	35
Less Tax	1,08,000	2,24,000	13.5	14
Profit after Tax	2,52,000	3,36,000	31.5	21

½ mark

½ mark

½ mark

½ mark

½ mark

½ mark

1 mark

**=
4 marks**

OR

OR

Q. From the following Balance Sheets of Vinayak Ltd.....

Ans.

Vinayak Ltd.
Comparative Balance Sheet
As at 31st March 2018 and 31st March 2019

Particulars	Note No.	31.3.2018 (₹)	31.3.2019 (₹)	Absolute Increase/ decrease	Percentage increase/ decrease
EQUITY AND LIABILITIES					
(1) Shareholders Funds					
(a) Share capital		20,00,000	21,00,000	1,00,000	5
(b) Reserves and Surplus		2,00,000	2,30,000	30,000	15
(2) Non Current Liabilities					
Long Term Borrowings		2,00,000	5,60,000	3,60,000	180
(3) Current Liabilities					
Trade Payables		1,00,000	2,80,000	1,80,000	180
Total		25,00,000	31,70,000	6,70,000	26.8
ASSETS					
(1) Non Current Assets					
Fixed assets					
(i) Tangible assets		20,00,000	21,00,000	1,00,000	5
(ii) Intangible Assets		2,00,000	3,00,000	1,00,000	50
(2) Current Assets					
(a) Inventories		2,00,000	5,60,000	3,60,000	180
(b) Cash and Cash Equivalents		1,00,000	2,10,000	1,10,000	110
Total		25,00,000	31,70,000	6,70,000	26.8

½ mark

½ mark

½ mark

½ mark

½ mark

½ mark

½ mark

½ mark

=
4 marks

32 32 32 Q. Cash Flows from operating activities of Starline Ltd.....

Ans.

Cash Flow Statement for the year ended 31st March 2019

Particulars	Details(₹)	Amount (₹)
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
		(18,000)
		or
Cash Inflows from Operating activities		18,000
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Goodwill	(1,10,000)	
Purchase of Plant and Machinery	(4,82,000)	
Sale of Plant and Machinery	<u>34,000</u>	
Cash used in Investing activities		(5,58,000)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Issue of Share Capital	8,00,000	

2 marks

1 ½ marks

2 marks

If the examinee has attempted Cash Flows from Operating activities in any manner, full credit be given.

Note:

Working Notes:

Dr. **Plant and Machinery A/c** Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Balance b/d	10,90,000	By Accumulated Dep. A/c	12,000
To Cash A/c (bal. fig.)	4,82,000	By Statement of Profit and Loss (loss on sale)	6,000
		By Cash A/c	34,000
		By balance c/d	15,20,000
	<u>15,72,000</u>		<u>15,72,000</u>

1 / 2 mark for both the A/c's

			Dr.	Accumulated Depreciation A/c		Cr.		
			Particulars	Amount (₹)`	Particulars	Amount (₹)`		
			To Plant and Machinery A/c	12,000	By Balance b/d	90,000	=	
			To Balance c/d	1,20,000	By Depreciation/ Statement of P&L	42,000		
				<u>1,32,000</u>		<u>1,32,000</u>	6 marks	
PART B OPTION II Computerised Accounting								
26	23	29	Q. To expect a well formatted printable data.....					
			Ans. (c) / Report				1 mark	
27	24	25	Q. A spreadsheet is used.....					
			Ans. A spreadsheet is used (i) record , calculate and compare (ii) numerical or financial data.				½ mark + ½ mark = 1 mark	
28	25	24	Q. A sequential code helps either.....					
			Ans. A sequential code helps either (i) in Identification of missing codes or (ii) Trace a relevant document.				½ mark + ½ mark = 1 mark	
29	26	23	Q. The interactive link between the user.....					

			<p>Ans. (a) / Front end interface</p>	<p>1 mark</p>
23	27	26	<p>Q. _____ is a logical action to perform a task.....</p> <p>Ans. (d) Procedure</p>	<p>1 mark</p>
24	28	27	<p>Q. Name of account, (i).....</p> <p>Ans. Name of account, (i) <u>Accounting code</u>, (ii) <u>Date of transaction</u> and amount are the four forms of data elements of a transaction in computerized accounting.</p>	<p>½ mark + ½ mark = 1 mark</p>
25	29	28	<p>Q. Cell address refers to.....</p> <p>Ans. (d) / All of above</p>	<p>1 mark</p>
30	30	30	<p>Q. State any three requirements.....</p> <p>Ans. The points to be considered before making investment in a database are (any three)</p> <p>(i) What all data to be stored in database (ii) Who will capture or modify the data and how frequently the data will be modified. (iii) Who will be using database to perform what type of tasks. (iv) Will the database (backend) be used by any other frontend application. (v) Will access to database be given over LAN/internet and for what purpose? (vii) What level of hardware and operating system is available?</p> <p style="text-align: center;">OR</p> <p>Q. Explain any three types of vouchers.....</p> <p>Ans. <u>Types of vouchers (Any three)</u></p> <p>(i) Contra voucher: Used for fund transfer between cash and Bank A/c only. If cash is withdrawn from Bank for office or deposited in the Bank from office this voucher will be</p>	<p>1 x 3 = 3 marks</p> <p style="text-align: center;">OR</p> <p>1 x 3</p>

		<p>used.</p> <p>(ii) Receipt Voucher: All the inflow of money is recorded through receipt voucher. Such receipts may be toward any income such as receipts from Debtors, loan/advance taken or refund of loan/advance etc.</p> <p>(iii) Payment Voucher: All outflow of money is recorded through payment voucher such payments may be towards any purchases, Expenses, due to creditors, loan/advance etc.</p> <p>(iv) Journal Voucher: It is an adjustment voucher, normally used for non-cash transactions like adjustment between ledgers.</p>	<p>=</p> <p>3 marks</p>
31	31	<p>31 Q. Write and explain the formulae.....</p> <p>Ans.</p> <p>Basic Pay Earned is calculated with reference to number of effective days present.</p> $BPE = BP \times NOEDP / NOPM$ <p>Where NOEDP is Number of effective days present.</p> <p>NODM = Number of days in a month total earning will include.</p> $DA = BPE \times \text{applicable rate}$ $HRA = BPE \times \text{applicable rate}$ <p>Transport allowance : Either fixed or applicable rate</p> $\text{Total Earnings} = TE$ $TE = BPE + DA + HRA + TRA$ <p style="text-align: center;">OR</p> <p>Q. What is meant by.....</p> <p>Ans.</p> <p>Form: Access provides a user friendly interface which allows user to enter information in a graphical way. It is known as Form. This information transparently passed to the underlying database.</p> <p>Split Form: This presentation shows underlying database in one half of the section and</p>	<p>4 marks</p> <p style="text-align: center;">OR</p> <p>1 mark</p> <p>3 marks</p> <p>=</p> <p>1+3</p> <p>=</p>

		<p>form in other half for entering information in the record selected in the data sheet.</p> <p>The two views in the form one synchronized so that scrolling in one view causes scrolling of other half to facilitate view of the same location of the record.</p>	4 marks
-	32	<p>- Q. Moonlite Ltd. has a sales linked bonus policy.....</p> <p>Ans.</p> <p>Keys A1 = Employee name B1 = Achieved sales C1 = Target sales D1 = Difference (C1-B1) E1 = Bonus</p> <p>(a) $E1 = \text{If}(D1 = 0, 8000, \text{If}(D1 > 0, 8000 + 0.03D1, 0))$ Vijay = ₹ 38,000</p> <p>(b) $E2 = \text{If}(D2 = 0, 8000, \text{If}(D2 > 0, 8000 + 0.03D2, 0))$ Rajesh = ₹ 0</p> <p>(c) $E3 = \text{If}(D3 = 0, 8000, \text{If}(D3 > 0, 8000 + 0.03D3, 0))$ Gaurav = ₹ 8,000</p> <p>Note: If an examinee has written just the amounts and no formulae, only ½ mark per calculation be given.</p>	<p>2 x 3</p> <p>=</p> <p>6 marks</p>