

			Marking Scheme 2019-20																
			Accountancy (055)																
			67/3/2	Marks															
			Expected Answers/ Value Points																
-	1	-	Q. Riva, Meetu and Asha..... Ans. (C)/ ₹10,000	1 mark															
8	2	6	Q. Excess value of net assets..... Ans. (A)/ Credited to Capital reserve	1 mark															
9	3	7	Q. First call amount..... Ans. (D)/ Credited to calls-in-advance account	1 mark															
-	4	-	Q. Supreme Ltd. issued..... Ans. (D)/ ₹15,000	1 mark															
11	5	9	Q. Fill in the blanks..... Ans. <p style="text-align: center;">Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Date</th> <th style="width: 45%;">Particulars</th> <th style="width: 5%;">F</th> <th style="width: 15%;">Dr. Amount (₹)</th> <th style="width: 20%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Partner's Capital / Current A/c Dr.</td> <td></td> <td style="text-align: center;">4,000</td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;">To Interest on Drawings A/c (Being Interest on drawings charged)</td> <td></td> <td></td> <td style="text-align: center;">4,000</td> </tr> </tbody> </table>	Date	Particulars	F	Dr. Amount (₹)	Cr. Amount (₹)		Partner's Capital / Current A/c Dr.		4,000			To Interest on Drawings A/c (Being Interest on drawings charged)			4,000	1 mark
Date	Particulars	F	Dr. Amount (₹)	Cr. Amount (₹)															
	Partner's Capital / Current A/c Dr.		4,000																
	To Interest on Drawings A/c (Being Interest on drawings charged)			4,000															
-	6	-	Q. On 1st April 2018, Queens Club..... Ans. (D)/ Zero	1 mark															

-	7	-	<p>Q. Reliable Ltd. issued.....</p> <p>Ans. Journal of Reliable Ltd.</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>F</th> <th>Dr. Amount (₹)</th> <th>Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td><u>Debenture Suspense</u> A/c Dr. To <u>12% Debentures</u> A/c (Being ₹30,00,000 12% debentures issued as a collateral security for a loan of ₹20,00,000)</td> <td></td> <td>30,00,000</td> <td>30,00,000</td> </tr> </tbody> </table>	Date	Particulars	F	Dr. Amount (₹)	Cr. Amount (₹)		<u>Debenture Suspense</u> A/c Dr. To <u>12% Debentures</u> A/c (Being ₹30,00,000 12% debentures issued as a collateral security for a loan of ₹20,00,000)		30,00,000	30,00,000	1 mark
Date	Particulars	F	Dr. Amount (₹)	Cr. Amount (₹)										
	<u>Debenture Suspense</u> A/c Dr. To <u>12% Debentures</u> A/c (Being ₹30,00,000 12% debentures issued as a collateral security for a loan of ₹20,00,000)		30,00,000	30,00,000										
-	8	-	<p>Q. Mahi and Rajat.....</p> <p>Ans. 3:3:1</p>	1 mark										
-	9	-	<p>Q. Which of the following.....</p> <p>Ans. (B)/Government Grants</p>	1 mark										
3	10	1	<p>Q. Subscribed capital.....</p> <p>Ans. (B)/ That part of issued capital which has been actually subscribed by the public</p>	1 mark										
-	11	-	<p>Q. Krish and Laksh.....</p> <p>Ans. (B)/ 6/25</p>	1 mark										
-	12	-	<p>Q. Which of the following.....</p> <p>Ans. (C)/ Depreciation is not recorded in this account</p>	1 mark										
-	13	-	<p>Q. Authorised capital.....</p> <p>Ans. Registered Capital or Nominal Capital</p>	1 mark										
14	14	14	Q. From the following particulars.....											

Ans.

Shyamji Charitable Society

Dr. **Receipts and Payments Account for the year ended 31st March 2019** Cr.

Receipts	Amount (₹)	Payments	Amount (₹)
To Balance b/d		By Miscellaneous Expenses	98,000
Cash 16,000		By Balance c/d	3,69,000
Bank <u>28,000</u>	44,000		
To Subscriptions			
2017-18 11,000			
2018-19 <u>49,000</u>	60,000		
To Donations	2,90,000		
To Locker Rent	32,000		
To Entrance Fees	41,000		
	<u>4,67,000</u>		<u>4,67,000</u>

3 marks

OR

OR

Q. From the given information.....

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

Particulars	Amount (₹)	Particulars	Amount (₹)
To balance b/d	86,000	By Income and	
To Creditors (credit purchases)	4,99,000	Expenditure A/c-	
		Medicines consumed	5,46,000
		By balance c/d	39,000
	<u>5,85,000</u>		<u>5,85,000</u>

1 ½ marks

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

Particulars	Amount (₹)	Particulars	Amount (₹)
To balance b/d (advance)	26,000	By balance b/d (creditors)	34,000
To Cash	5,10,000	By Purchases (bal.fig)	4,99,000
To balance c/d (creditors)	29,000	By balance c/d (Advance)	32,000
	<u>5,65,000</u>		<u>5,65,000</u>

1 ½ marks

=

3 marks

Alternatively:

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

$$= ₹5,10,000 + ₹29,000 - ₹34,000 - ₹32,000 + ₹26,000$$

$$= ₹4,99,000 \dots\dots\dots \boxed{1\frac{1}{2} \text{ marks}}$$

Medicines consumed = Opening stock of Medicines + Purchases – Closing Stock of Medicines

$$= ₹86,000 + ₹4,99,000 - ₹39,000$$

$$= ₹5,46,000 \dots\dots\dots \boxed{1\frac{1}{2} \text{ marks}}$$

18 15 16 **Q. From the given Receipts.....**

Ans.

Friends Club

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

Expenditure	Amount (₹)	Income	Amount (₹)
To depreciation on furniture (10,000+4,000)	14,000	By Subscriptions	75,000
To Salaries 1,00,000		By Entrance fees	1,20,000
Less outstanding salary at the beg of the year (6,000)	94,000	By Donations	44,000
To Secretary's honorarium	4,000	By Sale of old Sports materials	2,000
To surplus- excess of income over expenditure	1,29,000		
	<u>2,41,000</u>		<u>2,41,000</u>

½ x 8

=

4 marks

15 16 17 **Q. Veena and Somesh were partners.....**

Ans.

Calculation of Goodwill:

Particulars	Amount (₹)
Total Capital of the firm on the basis of Nisha's share of capital	3,60,000
Less Actual capital of the firm	<u>2,70,000</u>
Goodwill of the firm	<u>90,000</u>

1 mark

JOURNAL

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Cash / Bank A/c Dr. To Nisha's Capital A/c (Capital brought in by Nisha)	90,000	90,000
	Nisha's Current A/c Dr. To Veena's capital A/c To Somesh's capital A/c (Nisha's share in goodwill credited to old partners in the sacrificing ratio)	22,500	7,500 15,000

1 mark

2 marks

=

4 marks

OR

OR

Q. Asha, Rina and Chahat.....

JOURNAL

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	General Reserve Dr. To Asha's Capital A/c To Rina's Capital A/c To Chahat's Capital A/c (General Reserve distributed among the partners in the old ratio)	2,00,000	80,000 80,000 40,000

1 mark

JOURNAL

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Sara's Current A/c Dr. To Neena's Current A/c (Interest on Capital wrongly credited, now rectified)	9,000	9,000

1 mark

Working Note:

Table showing adjustments

Partners	Interest on capital Dr. (₹)	Profits 4:5 Cr. (₹)	Interest on capital Dr. (₹)	Profits 5:1 Cr. (₹)	Net Effect	
					Dr. (₹)	Cr. (₹)
Neena	30,000	24,000	30,000	45,000	-	9,000
Sara	24,000	30,000	24,000	9,000	9,000	-
	54,000	54,000	54,000	54,000	9,000	9,000

3 marks

=
4 marks

(Note: If an examinee has calculated the net effect correctly by any other method, full credit be given)

18

Q. Aan, Shaan and Mahan.....

Ans.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
2019 Dec.1	Aan's Capital A/c Dr. Shaan's Capital A/c Dr. To Mahan's Capital A/c (Adjustment entry made for goodwill)	8,000 8,000	16,000
	Profit and Loss Suspense A/c Dr. To Mahan's Capital A/c	8,000	8,000

1 x 4

=

			(Mahan's share of Profit till the date of his death credited to Mahan's Capital A/c)			4 marks					
			Mahan's Capital A/c Dr. To Mahan's Executors A/c (Balance in Mahan's capital A/c transferred to Mahan's Executors A/c)	1,24,000	1,24,000						
			Mahan's Executors A/c Dr. To Bank A/c (Mahan's Executors paid half of the amount due to them)	62,000	62,000						
			<p>- No marks to be deducted if the dates are not written.</p> <p>- If an examinee has raised goodwill, full credit be given.</p>								
20	19	20	Q. Pass the necessary journal entries.....				2 marks				
			<p>Ans.</p> <p>(i)</p> <p style="text-align: center;">Anand 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: 50%;">Particulars</th> <th style="width: 20%;">Dr. Amount (₹)</th> <th style="width: 20%;">Cr. Amount (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Vendors Dr. To 9% Debentures A/c To Securities Premium Reserve A/c (Purchase consideration discharged by issuing 9% Debentures at a premium)</td> <td style="text-align: center;">4,80,000</td> <td style="text-align: center;">4,00,000 80,000</td> </tr> </tbody> </table>	Date	Particulars	Dr. Amount (₹)		Cr. Amount (₹)		Vendors Dr. To 9% Debentures A/c To Securities Premium Reserve A/c (Purchase consideration discharged by issuing 9% Debentures at a premium)	4,80,000
Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)								
	Vendors Dr. To 9% Debentures A/c To Securities Premium Reserve A/c (Purchase consideration discharged by issuing 9% Debentures at a premium)	4,80,000	4,00,000 80,000								

(ii)

Dawar Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 5,000 7% Debentures)	10,50,000	10,50,000
	Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 7% Debentures A/c To Securities Premium Reserve A/c To Premium on redemption of debentures A/c (Allotment of 7% debentures at a premium, redeemable at a premium)	10,50,000 1,00,000	10,00,000 50,000 1,00,000

1 x 2
=
2 marks

+

(iii)

Novelty Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Bank A/c Dr. To Debenture Application and Allotment A/c (Application money received on 1,000 8% Debentures)	95,000	95,000
	Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 8% Debentures A/c To Premium on redemption of debentures A/c (Allotment of 8% debentures at a discount, redeemable at a premium)	95,000 15,000	1,00,000 10,000

1 x 2
=
2 marks

Alternatively:

Debenture Application and Allotment A/c	Dr.	95,000	
Discount on issue of Debentures A/c	Dr.	5,000	
Loss on issue of Debentures A/c	Dr.	10,000	
To 8% Debentures A/c			1,00,000
To Premium on redemption of debentures A/c			10,000
(Allotment of 8% debentures at a discount, redeemable at a premium)			

=
2+2+2

=

6 marks

OR

OR

Q. (i) On 1st April 2019, Bright Ltd.....

Ans.

(i)

Journal of Bright Ltd.

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
2019 Apr.1	Bank A/c Dr. To Debenture Application A/c (Application money received on 4,00,000 debentures)	3,20,00,000	3,20,00,000
	Debenture Application A/c Dr. To 6% Debentures A/c (Application money on 6% debentures transferred to Debentures account)	3,20,00,000	3,20,00,000
	Debenture Allotment A/c Dr. Discount on issue of Debentures A/c Dr. To 6% Debentures A/c (Allotment money due on 6% debentures)	60,00,000 20,00,000	80,00,000

1 x 4

=

4

marks

Bank A/c	Dr.	60,00,000	
To Debenture Allotment A/c (Allotment money received on 6% Debentures)			60,00,000

(No marks to be deducted if the dates are not written)

Q. Disha Ltd. took over.....

(ii)

Disha Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Sundry Assets A/c	Dr. 8,00,000	
	Goodwill A/c	Dr. 1,00,000	
	To Sundry Liabilities A/c		3,00,000
	To Kriti Ltd. A/c		6,00,000
	(Assets and liabilities taken over from Kriti Ltd.)		
	Kriti Ltd.'s A/c	Dr. 6,00,000	
	To 9% Debentures A/c		5,00,000
	To Securities Premium Reserve A/c		1,00,000
	(Purchase consideration discharged by issuing 9% Debentures at a premium)		

**1 x 2
=
2 marks**

**=
4+2
=**

6 marks

- 20 -

Q. Namita and Akhil.....

Ans.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
(i)	Realisation A/c	Dr. 49,000	
	To Akhil's capital A/c (Akhil undertook to pay bank loan)		49,000

(ii)	Namita's Capital A/c To Realisation A/c (Old computer taken over by Namita)	Dr. 	3,000	3,000
(iii)	Cash/ Bank A/c To Realisation A/c (Investments realised, net amount received)	Dr. 	31,400	31,400
	<i>Alternatively:</i>			
	Bank/ Cash A/c To Realisation A/c (Investments realised)	Dr. 	32,000	32,000
	Realisation A/c To Bank A/c (Commission paid to broker)	Dr. 	600	600
(iv)	Realisation A/c To Bank A/c (Creditors paid by cheque)	Dr. 	10,000	10,000
(v)	Realisation A/c To Akhil's capital A/c (Akhil allowed a remuneration to bear dissolution expenses)	Dr. 	13,000	13,000
	Akhil's capital A/c To Cash/ Bank A/c (Dissolution expenses borne by Akhil and paid by the firm)	Dr. 	21,000	21,000
(vi)	Profit and Loss A/c To Namita's Capital A/c To Akhil's Capital A/c (Undistributed Profit credited to partners capital accounts)	Dr. 	14,000	8,000 6,000

1 x 6
=
6 marks

Q. Ashish and Nimish...**Ans.**Dr. **Revaluation A/c** Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Bad debts	1,000	By Furniture	65,400
To Provision for doubtful debts	4,400		
To Stock	10,000		
To Workmen's compensation claim	10,000		
To Gain on Revaluation transferred to:			
Ashish's Capital A/c	24,000		
Nimish's Capital A/c	<u>16,000</u>		
	40,000		
	<u>65,400</u>		<u>65,400</u>

2 marks

Note: In case an examinee has debited provision for doubtful debts account with ₹5,400, full credit be given.

Dr. **Partners' Capital Accounts** Cr.

Particulars	Ashish (₹)	Nimish (₹)	Geeta (₹)	Particulars	Ashish (₹)	Nimish (₹)	Geeta (₹)
To Stock A/c	-	1,30,000	-	By Balance b/d	3,10,000	2,90,000	-
To Balance c/d	5,40,000	3,60,000	3,00,000	By Cash A/c	-	-	3,00,000
				By Premium for goodwill A/c	30,000	20,000	-
				By General reserve	30,000	20,000	-
				By Revaluation A/c	24,000	16,000	-
				By Ashish Current A/c	1,46,000	-	-
				By Nimish Current A/c	-	1,44,000	-
	<u>5,40,000</u>	<u>4,90,000</u>	<u>3,00,000</u>		<u>5,40,000</u>	<u>4,90,000</u>	<u>3,00,000</u>

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

Balance Sheet of the reconstituted firm as on 1st April 2019

Liabilities	Amount (₹)	Assets	Amount (₹)
Capitals:		Plant and Machinery	2,90,000
Ashish 5,40,000		Furniture	2,85,400
Nimish 3,60,000		Debtors 88,000	
Geeta <u>3,00,000</u>	12,00,000	Less Provision for	
Workmen's compensation	30,000	doubtful debts <u>4,400</u>	83,600
claim	1,10,000	Cash	3,91,000
Creditors		Current accounts	
		Ashish 1,46,000	
		Nimish <u>1,44,000</u>	2,90,000
	<u>13,40,000</u>		<u>13,40,000</u>

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

OR

Q. Radha, Manas and Arnav.....

Dr.	Revaluation A/c	Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)
To Furniture	3,000	By Stock	48,000
To Provision for doubtful debts	5,000		
To Profit transferred to:			
Radha's Capital A/c 24,000			
Manas's Capital A/c 8,000			
Arnav's Capital A/c <u>8,000</u>	40,000		
	<u>48,000</u>		<u>48,000</u>

**1 ½ marks
for correct
asset side**

**+
1½ marks
for
correct
liabilities
side**

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

**=
8 marks**

OR

2 marks

Dr.				Partners Capital Accounts				Cr.			
Particulars	Radha (₹)	Manas (₹)	Arnav (₹)	Particulars	Radha (₹)	Manas (₹)	Arnav (₹)				
To Manas's Capital A/c	30,000	-	10,000	By balance b/d	4,00,000	3,00,000	2,00,000				
To Cash A/c	-	68,000	-	By Investment Fluctuation	60,000	20,000	20,000				
To Manas's loan	-	3,00,000	-	Reserve							
To balance c/d	4,54,000	-	2,18,000	By Revaluation A/c	24,000	8,000	8,000				
				By Radha Capital A/c	-	30,000	-				
				By Arnav Capital A/c	-	10,000	-				
	<u>4,84,000</u>	<u>3,68,000</u>	<u>2,28,000</u>		<u>4,84,000</u>	<u>3,68,000</u>	<u>2,28,000</u>				
To Arnav's Current A/c	-	-	50,000	By balance b/d	4,54,000	-	2,18,000				
To balance c/d	5,04,000	-	1,68,000	By Radha's current A/c	50,000						
	<u>5,04,000</u>		<u>2,18,000</u>								

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

Balance Sheet of the reconstituted firm as on 1st April 2019

Liabilities	Amount (₹)	Assets	Amount (₹)
Capitals		Furniture	4,57,000
Radha	5,04,000	Investments	1,90,000
Arnav	<u>1,68,000</u>	Stock	2,88,000
		Debtors	2,20,000
Manas's Loan	3,00,000	Less Provision for doubtful debts	<u>15,000</u>
Arnav's Current A/c	50,000	Cash	82,000
Creditors	2,50,000	Radha's Current A/c	50,000
	<u>12,72,000</u>		<u>12,72,000</u>

1 ½ marks
for correct
asset side
+
1 ½ marks
for correct
liabilities
side
=
3 marks
=
2+3+3
=
8 marks

Note 1: No marks are to be deducted for cumulative effect of an error
Note 2: if an examinee has raised and written off the goodwill, full credit be given.

21 22 21

Q. Rathi Ltd.....

Ans.

**Rathi Ltd.
Journal**

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Bank A/c Dr. To Share Application A/c (Application amount received on 1,50,000 shares)	6,00,000	6,00,000
	Share Application A/c Dr. To Share Capital A/c To Securities Premium Reserve A/c To Share Allotment A/c To Bank A/c (Shares allotted and excess application money transferred to share allotment and balance refunded)	6,00,000	3,00,000 1,00,000 1,20,000 80,000
	Share Allotment A/c Dr. To Share Capital A/c To Securities Premium Reserve A/c (Allotment money due including premium)	4,00,000	3,00,000 1,00,000
	Bank A/c Dr. To Share Allotment A/c (Allotment money received except on 4,000 shares)	2,68,000	2,68,000
	<i>Alternatively:</i> Bank A/c Dr. Calls in arrears A/c Dr. To Share Allotment A/c	2,68,000 12,000	2,80,000

½ mark

1 mark

1 mark

1 mark

	(Allotment money received except on 4,000 shares)			
	Share First and Final call A/c To Share Capital A/c (Share First and final call money due)	Dr. 4,00,000	4,00,000	½ mark
	Bank A/c To Share First and Final call A/c (First and final call money received except on 4,000 shares) <i>Alternatively:</i> Bank A/c Calls in arrears A/c To Share First and Final call A/c (First and final call money received except on 4,000 shares)	Dr. 3,84,000 Dr. 3,84,000 Dr. 16,000	3,84,000 4,00,000	1 mark
	Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c To Share Allotment A/c To Share First and Final Call A/c (4,000 shares forfeited for non payment of allotment and call money) <i>Alternatively:</i> Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c To Calls in arrears A/c (4,000 shares forfeited for non payment of allotment and call money)	Dr. 40,000 Dr. 4,000 Dr. 40,000 Dr. 4,000	16,000 12,000 16,000 16,000 28,000	1 mark

Bank A/c	Dr.	36,000	
To Share Capital A/c			20,000
To Securities Premium Reserve A/c			16,000
(2,000 shares reissued for ₹18 per share)			
Share Forfeiture A/c	Dr.	8,000	
To Capital Reserve A/c			8,000
(Gain on reissue of forfeited shares transferred to capital reserve)			

1 mark

1 mark

=

8 marks

OR

OR

Q. Eiko Ltd invited.....

Ans.

Eiko Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Bank A/c Dr. To Equity Share Application A/c (Application amount received on 3,00,000 shares)	12,00,000	12,00,000
	Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c (Shares allotted and excess application money transferred to share allotment account)	12,00,000	8,00,000 4,00,000
	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Amount due on Allotment money including premium)	12,00,000	6,00,000 6,00,000

½ mark

1 mark

1 mark

	Bank A/c	Dr.	7,90,000		
	To Equity Share Allotment A/c			7,84,000	
	To Calls in Advance A/c			6,000	
	(Allotment money and calls in advance received)				
	<i>Alternatively:</i>				
	Bank A/c	Dr.	7,90,000		
	Calls in arrears A/c	Dr.	16,000		
	To Equity Share Allotment A/c			8,00,000	
	To Calls in Advance A/c			6,000	
	(Allotment money and calls in advance received)				
	Equity Share Capital A/c	Dr.	28,000		
	Securities Premium Reserve A/c	Dr.	12,000		
	To Share Forfeiture A/c			24,000	
	To Equity Share Allotment A/c			16,000	
	(4,000 shares forfeited for non payment of allotment money)				
	<i>Alternatively:</i>				
	Equity Share Capital A/c	Dr.	28,000		
	Securities Premium Reserve A/c	Dr.	12,000		
	To Share Forfeiture A/c			24,000	
	To Calls in arrears A/c			16,000	
	(4,000 shares forfeited for non payment of allotment money)				
	Equity Share First and Final call A/c	Dr.	5,88,000		
	To Equity Share Capital A/c			5,88,000	
	(Share First and final call money due)				
	Bank A/c	Dr.	5,82,000		
	Calls in Advance A/c	Dr.	6,000		
	To Equity Share First and Final call A/c			5,88,000	
	(First and final call money received)				

1 mark

1 mark

½ mark

1 mark

			Bank A/c	Dr.	18,000					
			Share Forfeiture A/c	Dr.	2,000					
			To Equity Share Capital A/c				20,000		1 mark	
			(2,000 shares reissued for ₹9 per share)							
			Share Forfeiture A/c	Dr.	10,000					
			To Capital Reserve A/c				10,000		1 mark	
			(Gain on reissue of forfeited shares transferred to capital reserve)						=	
									8 marks	
PART B										
OPTION 1										
Analysis of Financial Statements										
-	23	-	Q. 'Prepaid Insurance'.....							1
			Ans. Other Current assets							mark
-	24	-	Q. The debt-equity ratio.....							½ mark
			Ans. No change							+
			Reason: There is no change in the total of equity or Debt							½ mark
										=
										1 mark
23	25	27	Q. For company manufacturing garments.....							
			Ans. Operating							1 mark
-	26	-	Q. Paid ₹7,00,000 to acquire shares.....							1
			Ans. (D)/ Cash used in investing activities ₹6,80,000							mark
25	27	-	Q. Which of the following.....							

			<p>Ans. (A)/ Balance Sheet</p> <p>or</p> <p>(C)/ Statement of Profit and Loss</p>	1 mark
-	28	-	<p>Q. State the objective.....</p> <p>Ans. The objective of Cash Flow Statement is to provide useful information about Cash Flows (Inflows & outflow) of an enterprise during a particular period under various heads of activities.</p>	1 mark
-	29	-	<p>Q. ‘Calls in advance.....</p> <p>Ans. (B)/ Current Liabilities</p>	1 mark
30	30	30	<p>Q. Calculate the Current Ratio and Debt-Equity Ratio.....</p> <p>Ans. Current Ratio = Current Assets/ Current Liabilities.....1/2</p> <p>Working Capital= Current Assets - Current Liabilities</p> <p>⇒ ₹2,00,000 = ₹4,00,000 - Current Liabilities</p> <p>⇒ Current Liabilities = ₹2,00,000.....1/2</p> <p>Current ratio = 4,00,000/2,00,000 = 2:1.....1/2</p> <p>Debt Equity ratio= Debt/Equity.....1/2</p> <p>Debt = ₹12,00,000</p> <p>Equity = Non Current Assets + Current Asset - Non Current Liabilities</p>	3 marks

$$= ₹16,00,000 + ₹4,00,000 - ₹12,00,000$$

$$= ₹6,00,000 \dots\dots\dots \boxed{1/2}$$

Debt Equity ratio = ₹12,00,000/ ₹6,00,000

$$= 2:1 \dots\dots\dots \boxed{1/2}$$

OR

OR

Q. From the following information, determine the opening inventory and closing inventory.

Revenue from Operations = ₹8,00,000

Gross Profit Ratio = 25%

$$\Rightarrow \text{Gross profit} = 25/100 \times ₹8,00,000$$

$$\Rightarrow \text{Gross profit} = ₹2,00,000 \dots\dots\dots \boxed{1}$$

Cost of Revenue from Operations = Revenue from Operations – Gross profit

$$= ₹8,00,000 - ₹2,00,000$$

$$= ₹6,00,000 \dots\dots\dots \boxed{1/2}$$

Inventory Turnover Ratio = Cost of Revenue from Operations/ Average Inventory

$$\Rightarrow 5 = ₹6,00,000 / \text{Average Inventory}$$

$$\Rightarrow \text{Average Inventory} = ₹1,20,000 \dots\dots\dots \boxed{1/2}$$

Average Inventory = (Opening inventory + Closing Inventory)/2

$$\Rightarrow ₹1,20,000 = (\text{Opening inventory} + \text{Opening inventory} + ₹20,000)/2$$

$$\Rightarrow \text{Opening inventory} = ₹1,10,000 \dots\dots\dots \boxed{1/2}$$

$$\Rightarrow \text{Closing inventory} = ₹1,10,000 + ₹20,000 = ₹1,30,000 \dots\dots\dots \boxed{1/2}$$

3 marks

31 31 31 **Q. From the following information.....**

Ans.

Vichar Ltd.

Comparative Statement of Profit and Loss

for the years ended 31st March 2018 and 31st March 2019

Particulars	2017-18 (₹)	2018-19 (₹)	Absolute Increase/ Decrease (₹)	Percentage Increase/ Decrease (%)
Revenue from operations	4,00,000	12,00,000	8,00,000	200
Total Revenue	4,00,000	12,00,000	8,00,000	200
Less expenses:				
Cost of materials consumed	2,00,000	4,00,000	2,00,000	100
Other expenses	40,000	80,000	40,000	100
Total expenses	2,40,000	4,80,000	2,40,000	100
Profit before Tax	1,60,000	7,20,000	5,60,000	350
Less Tax	80,000	3,60,000	2,80,000	350
Profit after Tax	80,000	3,60,000	2,80,000	350

½ mark

½ mark

½ mark

½ mark

½ mark

½ mark

½ mark

½ mark

=

4 marks

OR

OR

Q. From the following Balance Sheet.....

Sanchi Ltd.

Common Size Balance Sheet

As on 31st March 2018 and 31st March 2019

Particulars	Note No.	31.3.2018 (₹)	31.3.2019 (₹)	% of Total 31.3.2018	% of Total 31.3.2019
EQUITY AND LIABILITIES					
1. Shareholders Funds					
(a) Share capital		2,00,000	4,00,000	20	40
(b) Reserves and Surplus		70,000	1,00,000	7	10
2. Non Current Liabilities					
Long Term Borrowings		4,30,000	3,00,000	43	30
3. Current Liabilities					
Trade Payables		3,00,000	2,00,000	30	20
Total		10,00,000	10,00,000	100	100
ASSETS					
(1) Non Current Assets					
(a) Fixed assets					
(i) Tangible assets		5,00,000	6,00,000	50	60
(2) Current Assets					
(a) Inventories		2,00,000	2,50,000	20	25
(b) Cash and Cash Equivalents		3,00,000	1,50,000	30	15
Total		10,00,000	10,00,000	100	100

½ mark

½ mark

½ mark

½ mark

½ mark

½ mark

½ mark

½ mark

=

4 marks

32 32 32 Q. There was 'Nil' net cash flow from.....

Ans.

Ashok Ltd.

Cash Flow Statement for the year ended 31st March 2019

Particulars	Details(₹)	Amount (₹)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows from Operating activities		Nil
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Goodwill	(1,10,000)	
Purchase of Plant and Machinery	(5,40,000)	
Sale of Plant and Machinery	<u>54,000</u>	
Cash used in Investing activities		(5,96,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of Share Capital	8,00,000	
Redemption of 8% Debentures	(3,00,000)	
Interest paid on 8% Debentures	(14,000)	
Bank overdraft raised	<u>20,000</u>	
Cash Inflows from Financing activities		<u>5,06,000</u>
Net decrease in Cash and Cash equivalents		(90,000)
<i>Add Opening balance of Cash and Cash equivalents</i>		
Current Investments	2,90,000	
Cash and Cash equivalents	<u>2,30,000</u>	<u>5,20,000</u>
<i>Closing balance of Cash and Cash equivalents</i>		
Current Investments	1,30,000	
Cash and Cash equivalents	<u>3,00,000</u>	<u>4,30,000</u>

1 mark

1 ½ marks

2 marks

-

½ mark

1/2 mark

Working Notes:

Dr.		Plant and Machinery A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Balance b/d	11,70,000	By Accumulated Dep. A/c	20,000		
To Cash A/c (bal. fig.)	5,40,000	By Statement of Profit and Loss (loss on sale)	6,000		
		By Cash A/c	54,000		
		By balance c/d	16,30,000		
	<u>17,10,000</u>		<u>17,10,000</u>		

Dr.		Accumulated Depreciation A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Plant and Machinery A/c	20,000	By Balance b/d	70,000		
To Balance c/d	1,30,000	By Depreciation/ Statement of P&L	80,000		
	<u>1,50,000</u>		<u>1,50,000</u>		

½ mark
for
both
the
accounts
=
6 marks

PART B
OPTION II
Computerised Accounting

26	23	29	<p>Q. Which of the following is</p> <p>Ans. (c)/ Data is not made available to everybody</p>	1 mark
27	24	25	<p>Q. A cell reference that holds.....</p> <p>Ans. (a)/ Absolute cell reference.</p>	1 mark
28	25	24	<p>Q. Computerised Accounting system takes.....</p>	1 mark

			Ans. Computerised Accounting system takes (i) Accounting transactions as inputs which are processed through (ii) Accounting software to generate reports.	
29	26	23	Q. A code which consist of alphabet..... Ans. Mnemonic codes.	1 mark
23	27	26	Q. The data is classified..... Ans. (c)/ Assets, Capital, Liabilities, Revenue and Expenses.	1 mark
24	28	27	Q. A1:E2 in Excel refers to..... Ans. (c)/ Calls between start and end point.	1 mark
25	29	28	Q. To expect a well formatted..... Ans. (d) / Report	1 mark
30	30	30	Q. Explain 'Null Values' and Ans. <u>Null Values:</u> Absence of data item is represented by a special value called null value. There are three situations which may require the use of null value. <ul style="list-style-type: none"> - When particular attribute does not apply to an entity. - Value of an attribute is unknown although it exist. - Unknown because it does not exist. <u>Complex Attributes :</u> These are composite and multivalued attributes which may be nested (or grouped) to constitute complex ones. The parenthesis { } are used of showing grouping of components of composite attribute. The braces { } are used for showing the multivalued attributes.	1 ½ marks 1 ½ marks 3 marks OR

			OR	
			<p>Q. Explain any two types of vouchers.....</p> <p>Ans.</p> <p>Types of vouchers (any three)</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 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>1½ x 2</p> <p>=</p> <p>3 marks</p>
31	31	31	<p>Q. Explain any two subsystems.....</p> <p>Ans.</p> <p>Any of the two subsystems (with explanation)</p> <ul style="list-style-type: none"> • Cash and bank subsystem • Inventory subsystem • Purchase + A/cs payable • Payroll • Fixed Assets accounting • Expenses accounting • Tax accounting • Final Accounts • Costing • Budget <p>(With suitable explanation)</p>	<p>2+2</p> <p>=</p> <p>4 marks</p>

		OR	OR
		<p>Q. What is meant by a graph? Explain.....</p> <p>A Graph is a pictorial presentation of data which has at least two dimensional relationships.</p> <p><u>Three advantages:</u></p> <ol style="list-style-type: none"> 1. Helps to explore 2. Helps to present 3. Helps to convince 	<p>1 mark</p> <p>+</p> <p>½ mark</p> <p>for the heading</p> <p>+</p> <p>½ mark</p> <p>for correct explanation</p> <p>=</p> <p>1 x 3</p> <p>=</p> <p>3 marks</p> <p>=</p> <p>1+3=</p> <p>4 marks</p>
-	32	-	
		<p>Q. S.S Associates have their offices.....</p> <p>Ans.</p> <p>Keys</p> <p>Employee Name = A-1 HRA = B1 Basic Pay = C1 DA = D1 Gross Salary = E1</p> <p>DA = If (C1 ≤ 18000, 12%, 8%) * C1 = If (C1 ≥ 19000, 8%, 12%) * C1</p> <p>Namit DA = ₹2,560 Gross = ₹46,560</p>	6 marks

...