-Strictly Confidential: (For Internal and Restricted Use Only) Senior School Certificate Examination

March -2016-17

Marking Scheme - Accountancy (Outside Delhi) 67/1, 67/2, 67/3

General Instructions:-

- 1. 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.
- 2. The Head-Examiner has to go through the first five answer scripts evaluated by each evaluator to ensure that evaluation has been carried out as per the instructions given in the Marking Scheme. The remaining answer scripts meant for evaluation shall be given only after ensuring that there is no significant variation in the marking of individual evaluators.
- 3. 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.
- 4. If a question does not have any parts, marks must be awarded in the left hand margin and encircled.
- 5. If a student has attempted an extra question, answer of the question deserving more marks should be retained and other answer scored out.
- 6. No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
- 7. Deductions up to 25% of the marks must be made if the student has not drawn formats of the Journal and Ledger and has not given the narrations.
- 8. A full scale of marks 1-80 has to be used. Please do not hesitate to award full marks if the answer deserves it.
- 9. No marks are to be deducted or awarded for writing / not writing 'TO and BY' while preparing Journal and Ledger accounts.
- 10. In theory questions, credit is to be given for the content and not for the format.
- 11. Every Examiner should stay up to sufficiently reasonable time normally 5-6 hours every day and evaluate 20-25 answer books.
- 12. Avoid the following common types of errors committed by the Examiners in the past-.
 - > Leaving answer or part thereof unassessed in an answer script
 - Figure Giving more marks for an answer than assigned to it or deviation from the marking scheme.
 - Wrong transference of marks from the inside pages of the answer book to the title page.
 - Wrong question wise totaling on the title page.
 - Wrong totaling of marks of the two columns on the title page
 - Wrong grand total
 - Marks in words and figures not tallying
 - Wrong transference to marks from the answer book to award list
 - Answers marked as correct but marks not awarded.
 - ➤ Half or a part of answer marked correct and the rest as wrong but no marks awarded.
- 13. While evaluating the answer scripts if the answer is found to be totally incorrect, it should be marked as (X) and awarded zero(0) Marks.
- 14. Any unassessed 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.
- 15. The Examiners should acquaint themselves with the guidelines given in the Guidelines for Spot Evaluation before starting the actual evaluation.
- 16. 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.

| Q | . Set N | No. | Marking Scheme 2016-17 | | | | | | | |
|-----|---------|-----|------------------------|---|----------|--------------------|-----------------|-------------|--|--|
| 67/ | 67/ | 67/ | | Accountancy (055) | | | | of marks | | |
| 1 | 2 | 3 | | Outside Delhi – 6 | 7/1 | | | | | |
| | | | | Expected Answers / Value | | S | | | | |
| 1 | 6 | 5 | Q. Disting | guish betweencredit balance. | | | | | | |
| | | | Ans. Fixe | d Capital Accounts always show a credit baland | ce whil | e fluctuating capi | tal accounts | =1 Mark | | |
| | | | may shov | v credit or debit balance. | | | | | | |
| | | | | | | | | | | |
| 2 | 5 | 6 | | BB's sacrifice. | | | | | | |
| | | | | Old Share = 5/8 | | | | | | |
| | | | C's Share | ice = 1/5 of 5/8 = 1/8 | | | | | | |
| | | | | = 376 ce = C's share – A's sacrifice = 3/8 – 1/8 = 2/8 | | | | =1 Mark | | |
| | | | D 3 Jaci III | OR | | | | - i iviai k | | |
| | | | B's Old Sh | nare = 3/8 | | | | | | |
| | | | | hare = 2/8 | | | | | | |
| | | | B's Sacrifi | ce = 3/8 - 2/8 = 1/8 | | | | | | |
| 3 | 4 | 1 | Q. P and | Q wererectify the error. | | | | | | |
| | | | Ans. | | | | | | | |
| | | | | Books of the firm | | | | | | |
| | | | | Journal | | - 6) | | | | |
| | | | Date | Particulars Particulars | LF | Dr (`) | Cr (`) | | | |
| | | | 2016 | P's Current A/c Dr. | | 6,000 | (000 | =1 Mark | | |
| | | | April 1 | To Q's current A/c (Being the adjustment of interest on | | | 6,000 | = I IVIAIK | | |
| | | | | capital omitted in previous year) | | | | | | |
| 4 | 3 | 2 | O XItd | invitedwith applicants. | | | | | | |
| 7 | 3 | _ | Ans. | Books of the firn | n | | | | | |
| | | | 7113. | Journal | • | | | | | |
| | | | Date | Particulars | LF | Dr (`) | Cr (`) | | | |
| | | | 2016 | Bank A/c Dr. | | 57,000 | ` ` ` | | | |
| | | | Jan 1 | To 12% Debenture Application & Allotment A/c | | | 57,000 | | | |
| | | | | (Being application money received for 600 | | | | 1/2 | | |
| | | | | debentures @ ` 95 each) | | | | | | |
| | | | 2016 | 12% Debenture Application & Allotment A/cDr. | | 57,000 | | | | |
| | | | Jan 1 | Discount on Issue of Debentures A/c Dr. | | 2,500 | E0 000 | | | |
| | | | | To 12 % Debentures A/c To Bank A/c | | | 50,000 9,500 | 1/2 | | |
| | | | | (Being 500, 12% debentures allotted on | | | 9,300 | /2 | | |
| | | | | pro-rata basis) | | | | =1 Mark | | |
| 5 | 2 | 3 | Q. Z Ltd | can be re-issued. | <u> </u> | I | | | | |
| | | | | maximum amount of discount at which these | shares | s can be re-issued | is `5 per | =1 Mark | | |
| | | | share or ` | 5000. | | | <u> </u> | | | |
| 6 | 1 | 4 | | and Nareshby them. | | | | | | |
| | | | _ | two of the following: | | | | ½ x 2 | | |
| | | | | ersons of unsound mind / Lunatics | | | | =1 Mark | | |
| | | | Insolvent persons | | | | | | | |
| | 40 | 40 | | ny other individual who have been disqualifie | d by la | N | | | | |
| 7 | 10 | 10 | | d equity shares. | | | | | | |
| | | | Ans. | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |

| | | | | | | BPL Ltd. | | | | |
|---|--|---|--|--|---|------------------------------|----------|--------------|------------------------|----------------|
| | | | Date | | Particular | Journal rs | LF | Dr. Amt | Cr. Amt | |
| | | | | | | | | () | (`) | |
| | | | | | ntures A/c penture holders A/c count on issue of d | | | 50,000 | 47,000 3,000 | 1 |
| | | | | (Being am on conver | nount payable to d rsion) | ebenture holders | | | | |
| | | | | To Equit To Secur | e holders A/c sy Share Capital A/ ities Premium Res debentures conve | erve A/c | | 47,000 | 37,600 9,400 | 1 |
| | | | | shares) | a do do man do do ma | or tourinto oquity | | | | |
| | | | | ing Notes: oer of equity shares to be issued = 47000/125 = 376 shares | | | | | | 1 |
| | | | Number | or equity s | nares to be issued | l = 4/000/125 = 3/ | 6 snare | ·S | | = 2.04 anto |
| 8 | 9 | 7 | Q. Kavi, Ravi, Kumar Guru's retirement. | | | | | | | 3 Marks |
| | | | Ans. | · | | | | | | |
| | | | | | | Books of the firm Journal | | | | |
| | | | Date | | Particula | | LF | Dr. Amt | Cr. Amt | |
| | | | 2017 Jan 31 | | apital A/c vi's Capital A/c | Dr. | | 81,000 | 18,000 | |
| | | | Jan 31 | | mar's Capital A/c | | | | 18,000 | 2 |
| | | | | | ıru's Capital A/c | | | | 45,000 | |
| | | | | (Being a | adjustment of Goo | dwill on Guru's | | | | |
| | | | | retirem | ent) | | | | | |
| | | | Working 1. (| | of Gaining Ratio: | | | | | |
| | | | | out out a troit | Kavi | Ravi | Kuma | r | Guru | |
| | | | New Ra | | 3/5 | 1/5 | 1/5 | | - 4/0 | 1 = |
| | | | Old Ra | tio | 3/8 9/40 (Gain) | 2/8 2/40 (Sacrifice) | 2/8 | Sacrifice) | 1/8 1/8 (Sacrifice) | 3 Marks |
| 9 | 8 | 8 | Q. Disha Ans. | Ltd. Purch | ased | Nisha Ltd. | 2/40 (| Sacrifice) [| 170 (Sacrifice) | |
| | | | | | | Disha Ltd. | | | | |
| | | | Date | | Particulai | Journal | LF | Dr. Amt | Cr. Amt | |
| | | | Date | | i ai ticulai | 13 | - | (`) | (`) | |
| | | | (i) | To Nisha Ltd. | | | 1,78,000 | | 1/2 | |
| | (ii) Nisha Ltd. To Equity To Securiti (Being 10,0 | | ha Ltd. Dr. o Equity Share Capital A/c o Securities Premium Reserve A/c eing 10,000 equity shares of ` 10 each ued at 10% premium) | | | 1,10,000 | 1,00,000 | 1 | | |
| | | | | | | | | | | |

| | | | /iii) | Nicha I td | Г |)r | 18,000 | | |
|----|---|---|----------|-----------------------------------|---------------------------|--------------|---------------|--------------------|------------|
| | | | (iii) | Nisha Ltd. | | Or. | 1 | | |
| | | | | Discount on Issue of Debentur | es A/C I | Or. | 2,000 | | 1 |
| | | | | To 9% Debentures A/c | | | | 20,000 | ' |
| | | | | (Being 200 9% debentures of ` | 100 each issu | ed | | | |
| | | | | at 10% discount) | | | | | |
| | | | (iv) | Nisha Ltd. | | Or. | 50,000 | | |
| | | | | To Bills Payable A/c | | | | 50,000 | 1/2 |
| | | | | (Being balance payment made | by accepting | | | | /2 |
| | | | | one month bill of exchange) | by accepting | | | | |
| | | | | one month bill of exchange) | | | | | |
| | | | | | OR | | | | |
| | | | | | Disha Ltd. | | | | |
| | | | | | Journal | | 1 | | |
| | | | Date | Particulars | | LF | Dr. Amt | Cr. Amt | |
| | | | | | | | () | () | |
| | | | (i) | Machinery A/c | | Or. | 1,78,000 | | |
| | | | | To Nisha Ltd. | | | | 1,78,000 | |
| | | | | (Being machinery purchased fr | rom Nisha Ltd.) | , | | | 1/2 |
| | | | (ii) | Nisha Ltd. | | or. | 1,78,000 | | |
| | | | | Discount on Issue of Debentur | | Or. | 2,000 | | |
| | | | | To Equity Share Capital A/c | C3 A/C 1 | ٦١. | 2,000 | 1 00 000 | |
| | | | | To 9% Debentures A/c | | | | 1,00,000 | |
| | | | | | | | | 20,000 | 2 1/2 |
| | | | | To Bills Payable A/c | | | | 50,000 | |
| | | | | To Securities Premium Reserv | | | | 10,000 | |
| | | | | (Being payment made to Nisha | a Ltd.) | | | | = 3 Marks |
| | | | Working | | | | | | 3 IVIdI KS |
| | | | Purchase | e Consideration = 1,10,000 + 18 | ,000 + 50,000 = | = 1,78, | 000 | | |
| 10 | 7 | 9 | | sh Ltd. Is to pr | opagate. | | | | |
| | | | Ans. | 5.1 | 01 1 60 | | | | |
| | | | | ваіапсе Аs at | Sheet of Gane | | lulo VIV | | |
| | | | | Particulars | (As per revis Note No. | | ount (`) | Amount (`) | 1 |
| | | | | rai ticulai s | NOTE NO. | | ent year | Previous year | |
| | | | FOLIIT | Y & LIABILITIES | | Odii | citt yeur | Trevious year | - |
| | | | 1 1 | eholder's funds : | | | | | |
| | | | | Share Capital | 1 | 6 | 5,09,96,000 | | 1/2 |
| | | | | _ | | . | | | |
| | | | Notes to | Accounts : | 20 | | <u> </u> | (1) | 1 |
| | | | (1) | Particula Share Capital | 15 | | | (`) | |
| | | | (1) | Authorised Capital: | | | | | |
| | | | | 1,00,00,000 equity shares of | 10 each | | | 10,00,00,000 | 1/2 |
| | | | | Issued Capital | TO CUCIT | | | 10,00,00,000 | |
| | | | | 61,00,000 equity shares of ` 10 | 0 each | | | 6,10,00,000 | 1/2 |
| | | | | Subscribed Capital | - | | | , -,,000 | |
| | | | | Subscribed and fully paid | | | | | |
| | | | | 60,98,000 shares of `10 each | | 6,09,8 | 30,000 | | |
| | | | | Subscribed but not fully paid | | | | | |
| | | | | 2,000 equity shares of 10 each | | | | | |
| | | | | Less: Calls in arrears (2,000 X 2 | 2) <u>4,000</u> | | <u>16,000</u> | <u>6,09,96,000</u> | 1/2 |
| | | | | | | | | | i |
| | | | | | | | | | |
| | | | | | | | | | |

| 11 | 12 | 11 | PrPrPa(Or any ot) | ny two): oviding employment op comotion of developmer comotion of skill develop sying attention towards cher suitable value) and Neha | nt in tribal are oment in Arui regions of so | eas. nachal Pra cial unres | adesh. | h. | | ½ + ½ =3 Marks |
|----|----|----|--|--|--|---|--|-------------------------|--|-----------------------|
| | 12 | | Ans. (a) Calcula Tina's sha Tina's Cap (a) Total c (b) Existin Goodwill of Thus, Tina (b) Calcula Madhu's r Neha's ne | ation of Hidden Goodwill re = ¼ ital = ` 4,00,000 apital of the new firm = g total capital of Madhu of the firm = 16,00,000- 's share of goodwill = ¼ ation of New Profit Share new share = 3/8 w share = 5/8 - 1/4 = 3/ re = ¼ i.e. 2/8 | 1: 4,00,000 X 4 1, Neha and Ti 14,00,000 = 2 X 2,00,000 = ing ratio : | = 16,00,0 na = ` 4,0 = ` 1,00,000 | | | 4,00,000 | 1 |
| | | | (c) Dr. Date 2016 Apr 1 | Partice Tina's Current A/c To Neha's Curr (Being credit given for | ent A/c | Dr. | LF | Dr (`) 50,000 | Cr. Cr (`) | 2 = 4 Marks |
| 12 | 11 | 12 | Dr Date 2016 Dec 31 Dec 31 Dec 31 | Particulars To Drawings A/c To Interest on Drawings A/c To Ashok's Executor's A/c | Ashok's Ca Amt (`) 15,000 1,500 3,01,600 1/2 | Date 2016 April 1 Dec 31 Dec 31 Dec 31 Dec 31 | By B By Ir Capi By P A/c By B | alance b/d (½) | Cr 90,000 8,100 1/2 90,000 90,000 1/2 90,000 3,18,100 | ½ X 8 = 4 Marks |
| 13 | - | - | Q. A, B, C Ans. | and D | reconstitute | d firm. | | | | |

| Dr | | | | | | | | Revalua | tion A/c | | | | | |
|--|----|---|---|-----------------------|------------|----------|----------|-------------|---------------|-----------|----------|---------------|---------------|---------|
| Particulars | | | | Dr | | | | | | | | | Cr | |
| To Claim for Workmen Compensation To Fixed assets A/C 25,000 Capital A/C C | | | | | rs | | Amt | <u>(`)</u> | Particulars | <u> </u> | | Am | | |
| Compensation 25,000 Capital A/c A B C D Particulars A A A A A A A A A | | | | | | nen | 7 | • • | | | ition | 7 | - () | |
| To Fixed assets A/c | | | | | | 1011 | | 0,000 | , | | | | | |
| A | | | | | | | | 25 000 | | | 111013 | | | 1 1/2 |
| B | | | | TOTIACU | 4330137170 | | | 20,000 | | • | 9 000 | | | . ,2 |
| Summer Colored Summer Summer Colored Summer Summer Colored Summer Colored Summer | | | | | | | | | | | • | | | |
| D 6,000 30,000 | | | | | | | | | | | | | | |
| Sq.000 S | | | | | | | | | | | • | | 20.000 | |
| Particulars A B C D D Particulars A C C C Particulars A C Part | | | | | | | | | ן ט | | 0,000 | <u>'</u> | 30,000 | |
| Particulars A B C D D Particulars A Pa | | | | | | | | 00.000 | | | | | 20.000 | |
| Particulars A B C D Particulars A B C D | | | | | | | 1 | | | | | | <u>30,000</u> | |
| Particulars A B C D Particulars A B C D | | | | | | | | Partners' | Capital A/C | | | | • | |
| To Revaluation 9,800 6,000 9,800 6,000 b/d By Balance 2,00,000 2,50,000 2,50,000 2,50,000 2,50,000 2,50,000 2,50,000 2,50,000 2,50,000 2,50,000 2,50,000 2,50,000 2,50,000 2,50,000 2,50,000 2,50,000 1,1,500 | | | | | 1 - | | | | | | | | | |
| Revolutation | | | | | rs A | В | C | U | | | | | | |
| To C's Capital A/C To D's Archards' Current A/C To D's Debentures A/C Dr. 4,80,000 Loss on Issue of Debentures A/C Dr. 4,80,000 A,000 Code To D's Apr 1 Discount on Issue of Debentures A/C Dr. 4,80,000 A,000 Code To D's Apr 1 Discount on Issue of Debentures A/C Dr. 4,80,000 Code To D's Apr 1 Discount on Issue of Debentures A/C Dr. 4,80,000 Code To D's Apr 1 Discount on Issue of Debentures A/C Dr. 4,80,000 Code To D's Apr 1 Discount on Issue of Debentures A/C Dr. 4,80,000 Code To D's Apr 1 Discount on Issue of Debentures A/C Dr. 4,00,000 Code To D's Apr 1 Discount on Issue of Debentures A/C Dr. 4,00,000 Code To D's Apr 1 Discount on Issue of Debentures A/C Dr. 4,00,000 Code To D's Apr 1 Discount on Issue of Debentures A/C Dr. 4,00,000 Code To D's Apr 1 Discount on Issue of Debentures A/C Dr. 4,00,000 Code To D's Apr 1 Discount on Issue of Debentures A/C Dr. 4,00,000 Code To D's Apr 1 Discount on Issue of Debentures A/C Dr. 4,00,000 Code To D's Apr 1 Discount on Issue of Debentures A/C Dr. 4,00,000 Code To D's Apr 1 Discount on Issue of Debentures A/C Dr. 4,00,000 Code To D's Apr 1 D | | | | Revaluation | 9,000 | 6,000 | 9,000 | 6,000 | • | 2,00,000 | 2,30,000 | 2,50,000 | 3,10,000 | |
| Capital A/C Current A/C A A A A A A A A A | | | | To C's | | 13,500 | | | | | | 13,500 | 13,500 | 2 ½ |
| Current A/C To Balance 3,72,000 2,74,000 1,96,000 98,000 By Partners' 2,28,000 77,000 | | | | To D's Capital A/c | 13,500 | 13,500 | | | | | | 13,500 | 13,500 | |
| To Balance 3,92,000 2,94,000 1,96,000 3,27,000 3,27,000 3,27,000 3,27,000 3,37,000 4,28,000 3,27,000 3,27,000 3,37,000 4,28,000 3,27,000 3,37,000 3,37,000 4,28,000 3,27,000 3,37,000 3,37,000 4,28,000 3,27,000 3,37,000 3,37,000 4,28,000 3,27,000 3,37,000 4,28,000 3,27,000 3,37,000 4,28,000 3,27,000 3,37,000 4,28,00 | | | | | | | 72,000 | 2,33,000 | A/C | | | | | |
| | | | | To Balance | | 2,94,000 | 1,96,000 | 98,000 | • | 2,28,000 | 77,000 | | | |
| Balance Sheet of A, B, C and D as at 31st March 2016 | | | | G/ G | 4.28.000 | 3.27.000 | 2.77.000 | 3.37.000 | our cite 70 c | 4.28.000 | 3.27.000 | 2.77.000 | 3.37.000 | |
| Assets Amt (*) Assets Amt (*) | | | | | 1,25,555 | 5,21,233 | | | -f A D O | | -,-,, | | 5,41,752 | |
| Liabilities | | | | | | | | | | | | | | |
| Partners' Capital A/c: A | | | | | | | | | | Assets | | Amt | (`) | |
| A 3,92,000 Partners' Current A/c: A 2,28,000 2,94,000 B 77,000 3,05,000 | | | | Sundry C | reditors | | | 90,000 | Fixed Asse | ts | | 8,00 | 0,000 | |
| B 2,94,000 A 2,28,000 3,05,000 C 1,96,000 B 77,000 3,05,000 C 1,96,000 D 98,000 9,80,000 C 1,96,000 D 98,000 9,80,000 C 72,000 D 2,33,000 3,05,000 D 2,33,000 3,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 15,000 14,05,000 14,00,000 16,000 14,00,000 14,00,000 17,000 14,00,000 14,00,000 18,000,000 14,00,000 14,00,000 18,000,000 14,00,000 14,00,000 18,000,000 14,00,000 14,00,000 18,000,000 14,00,000 14,00,000 18,000,000 14,00,000 14,00,000 14,00,000 18,000,000 14,00,000 14,00,000 14,00,000 18,000,000 14,00,000 14,00,000 14,00,000 18,000,000 14,00,000 14,00,000 14,00,000 14,00,000 18,000,000 14,00,000 | | | | Partners' | Capital A/ | c: | | | Current As | sets | | 3,00 | 0,000 | _ |
| C | | | | Α | | 3,92,00 | 0 | | Partners' C | Current . | A/c: | | | 2 |
| D 98,000 9,80,000 = | | | | В | | 2,94,00 | 00 | | Α | 2 | 2,28,000 | | | |
| D 98,000 9,80,000 = | | | | С | | 1,96,00 | 00 | | В | | 77,000 | 3,0 | 5,000 | |
| Compensation 30,000 Partners' Current A/c: C 72,000 D 2,33,000 3,05,000 14,05,00 | | | | | | | | 9,80,000 |) | | | | | |
| Compensation 30,000 Partners' Current A/c: C 72,000 D 2,33,000 3,05,000 14,00,000 14,00,000 14,00,000 14,00,000 14,00,000 14,05,000 14,05,000 14,00,000 14,00,000 14,00,000 14,00,000 14,00,000 14,00,000 14,00,000 14,05,000 14,05,000 14,00,00 | | | | Claim for | Workmen | | | | | | | | | = |
| Partners' Current A/C: C | | | | | | | | 30.000 | , | | | | | |
| C 72,000 D 2,33,000 3,05,000 14,00,000 14,00,000 1 | | | | | | /c: | | 3 2 , 0 0 0 | | | | | | 6 Marks |
| D 2,33,000 3,05,000 14 | | | | | | | 0 | | | | | | | |
| 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,05,000 14,00,000 14,0 | | | | | | | | 3,05,000 | | | | | | |
| 14 - - | | | | | | | | | | | | <u>14</u> .05 | ,000 | |
| J.K. Ltd. Journal Date Particulars LF Dr (`) Cr (`) 2015 Bank A/c Dr. 75,20,000 Apr 1 To 9% Debenture Application & Allotment A/c (Being application money received) 2015 9% Debenture Application & Allotment A/c Dr. 75,20,000 Apr 1 Discount on Issue of Debentures A/c Dr. 4,80,000 Loss on Issue of Debentures A/c Dr. 4,00,000 To 9 % Debentures A/c Dr. 4,00,000 To 9 % Debentures A/c Dr. 4,00,000 | 14 | - | - | | -2015 | | | | • | | | <u> </u> | | |
| Date Particulars LF Dr (`) Cr (`) | | | | | | | | J.K. | Ltd. | | | | | |
| DateParticularsLFDr (`)Cr (`)2015Bank A/cDr.75,20,000Apr 1To 9% Debenture Application & Allotment A/c (Being application money received)75,20,00020159% Debenture Application & Allotment A/cDr.75,20,000Apr 1Discount on Issue of Debentures A/cDr.4,80,000Loss on Issue of Debentures A/cDr.4,00,000To 9 % Debentures A/cDr.4,00,000To Premium on Redemption of Debentures A/c4,00,000 | | | | | | | | | | | | | | |
| 2015 Bank A/c Dr. To 9% Debenture Application & Allotment A/c (Being application money received) 2015 9% Debenture Application & Allotment A/c Dr. Apr 1 Discount on Issue of Debentures A/c Dr. Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c Dr. To 9 % Debentures A/c To 9 % D | | | | Date | | | Partic | | | LF | Dr (`) | <u> </u> | (r(`) | |
| Apr 1 To 9% Debenture Application & Allotment A/c (Being application money received) 2015 9% Debenture Application & Allotment A/c Dr. Apr 1 Discount on Issue of Debentures A/c Dr. Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c Dr. To 9 % Debentures A/c To Premium on Redemption of Debentures A/c 4,00,000 1 To Premium on Redemption of Debentures A/c 4,00,000 | | | | | Bank A/c | | | - | | | | | ` ′ | 1 |
| (Being application money received) 2015 9% Debenture Application & Allotment A/c Dr. Apr 1 Discount on Issue of Debentures A/c Dr. Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Premium on Redemption of Debentures A/c 4,00,000 1 | | | | | | ebenture | Applicat | ion & Allo | | | | | 20,000 | ! |
| 2015 9% Debenture Application & Allotment A/c Dr. Apr 1 Discount on Issue of Debentures A/c Dr. Loss on Issue of Debentures A/c Dr. 4,80,000 Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Premium on Redemption of Debentures A/c 4,00,000 4,00,000 | | | | ' | | | | | | | | ' | | |
| Apr 1 Discount on Issue of Debentures A/c Dr. Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Premium on Redemption of Debentures A/c 4,80,000 4,00,000 1 1 | | | | 2015 | | | | | | Dr. | 75,20,00 | 00 | | |
| Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Premium on Redemption of Debentures A/c 4,00,000 4,00,000 | | | | | | | | | | | | | | |
| To 9 % Debentures A/c To Premium on Redemption of Debentures A/c 80,00,000 4,00,000 | | | | ''' ' | | | | | | | | | | _ |
| To Premium on Redemption of Debentures A/c 4,00,000 | | | | | | | | 323 | _ | | .,55,50 | | 00,000 | 1 |
| | | | | | | | | on of Deh | entures A/c | | | - | - | |
| (Being transfer of application money to | | | | | | | - | | | | | ', | 20,000 | |
| 1 (20.1.g transfer of approaches) to | | | | | (= 3mg au | | p 1100 | | - , | l | 1 | l | | |

| 1 | 1 1 | | | | 1 | ı |
|-----|----------------|---|------------|-----------------------|-----------------------|------------|
| | | debenture account issued at discount of 6% redeemable at premium of 5%) Or | 6, | | | |
| | | 9% Debenture Application & Allotment A/c Loss on Issue of Debentures A/c | Dr. Dr. | 75,20,000 8,80,000 | | |
| | | To 9 % Debentures A/c To Premium on Redemption of Debentures A/ | /c | | 80,00,000 4,00,000 | |
| | | (Being transfer of application money to debenture account issued at discount of 6% | , 0, | | | |
| | 0015 | redeemable at premium of 5%) | | 0 (0 000 | | |
| | 2015 Sep 30 | Debenture Interest A/c To Debenture holders A/c To TDS Payable A/c | Dr. | 3,60,000 | 3,24,000 36,000 | 1 |
| | | (Being interest payable on 9% debentures a deducted at source @ 10%) | and tax | | 30,000 | |
| | 2015 | Debenture holders A/c | Dr. | 3,24,000 | | |
| | Sep 30 | TDS Payable A/c | Dr. | 36,000 | | 1/2 |
| | | To Bank A/c | | | 3,60,000 | |
| | | (Being interest paid to debentures and TDS deposited) | | | | |
| | 2016 | Debenture Interest A/c | Dr. | 3,60,000 | | |
| | Mar 31 | To Debenture holders A/c To TDS Payable A/c | | | 3,24,000 36,000 | 1 |
| | 2016 | (Being interest payable on 9% debentures a deducted at source @ 10%) Debenture holders A/c | | 2 24 000 | | |
| | Mar 31 | TDS Payable A/c To Bank A/c | Dr. Dr. | 3,24,000 36,000 | 3,60,000 | 1/2 |
| | | (Being interest paid to debentures and TDS deposited) | | | 3,00,000 | |
| | 2016 Mar 31 | Statement of Profit & Loss To Debenture Interest A/c | Dr. | 7,20,000 | 7,20,000 | 1 |
| | | (Being interest on debentures transferred to statement to P & L) | 0 | | | e 6 Mar |
| 5 - | | ecessary of his debt. | | | | |
| | Ans. | Books of the firm Journal | 1 | | | |
| | Date | Particulars | LF | Dr (`) | Cr (`) | |
| | (i) | Realisation A/c Dr. | | 800 | ` ' | |
| | | To Cash/ Bank A/c (Being dissolution expenses paid) | | | 800 | 1 |
| | (ii) | Realisation A/c Dr. To Prabhu's Capital A/c | | 800 | 800 | 1 |
| | | (Being dissolution expenses paid by partner) | | | | |
| | (iii) | Realisation A/c Dr. To Geeta's Capital A/c | | 10,000 | 10,000 | 1 |
| | | (Being dissolution expenses paid by Geeta and compensated by firm) | | | | |
| 1 | (iv) a. | Realisation A/c Dr. To Janki's Capital A/c (Being dissolution expenses paid by Janki | | 5,000 | 5,000 | 1/2 |
| | | | | l | | |
| | | and compensated by firm) | | | | |
| | (iv) b. | | | 5,500 | 5,500 | 1/2 |

| | | | | (Being Mohan paid dissolution expenses on behalf of Janki) Note: If part a. Is correctly done, full credit | | | | |
|----|----|----|-----------------|--|----|----------------|-----------------|-------------------------|
| | | | | is to be given. | | | | |
| | | | (v) a. | Realisation A/c Dr. To Kavita's Capital A/c (Being remuneration given to Kavita) | | 9,000 | 9,000 | |
| | | | (v) b. | Kavita's Capital A/c Dr. To Realisation A/c (Being furniture taken over by Kavita as remuneration) | | 9,000 | 9,000 | 1/2 + 1/2 |
| | | | (4) | OR | | | | OR |
| | | | (v) (a.+ b.) | No Entry | | | | 1 |
| | | | | N. F. | | | | |
| | | | (vi) | No Entry | | | | 1 = |
| 16 | 17 | 16 | | D areE's admission. | | | | 6 Marks |
| | | | Ans. | Books of the firm Journal | | | | |
| | | | Date | Particulars | LF | Dr (`) | Cr (`) | |
| | | | (i) | General Reserve A/c Dr. | | 10,000 | 51 () | |
| | | | | To C's Capital A/c To D's Capital A/c (Being General Reserve distributed among partners) | | | 8,000 2,000 | 1 |
| | | | (ii) | Cash A/c Dr. To E's Capital A/c To Premium for Goodwill A/c (Being cash received as E's capital and premium for goodwill) | | 1,20,000 | 1,00,000 20,000 | 1 |
| | | | (iii) | Premium for Goodwill A/c Dr. To C's Capital A/c To D's Capital A/c (Being premium for Goodwill credited to old partner's capital account in sacrificing ratio) | | 20,000 | 16,000 4,000 | 1 |
| | | | (iv) | C's Capital A/c Dr. D's Capital A/c Dr. To Cash A/c (Being half of goodwill amount withdrawn by C and D) | | 8,000 2,000 | 10,000 | ½ |
| | | | (v) | Bad debts A/c Dr. To Debtors A/c (Being debtors `2,000 written off) | | 2,000 | 2,000 | <i>1</i> / ₂ |
| | | | (vi) | Provision for bad and doubtful debts A/c Dr. To Bad debts A/c (Being provision utilised for writing off bad debts) | | 2,000 | 2,000 | 1/2 |

| | | | (vii) | Provision for bad and doubtful debts A/o To Revaluation A/c (Being provision for bad debts decre | | | 640 | 640 | 1/2 |
|----|----|----|---------|--|--------------------|----------|------------------|----------------------------|-------------------|
| | | | (viii) | Revaluation A/c To Stock A/c To Furniture A/c To Plant & Machinery A/c (Being decrease in assets recorded) | Dr. | | 14,000 | 2,000 4,000 8,000 | 1 ½ |
| | | | (ix) | Investments A/c To Revaluation A/c (Being increase in investments recor | Dr. ded) | | 7,000 | 7,000 | 1/2 |
| | | | (x) | Revaluation A/c To Outstanding Repairs A/c (Being increase in liabilities recorded | Dr. | | 2,300 | 2,300 | 1/2 |
| | | | (xi) | C's Capital A/c D's Capital A/c To Revaluation A/c (Being loss on revaluation transferre Partner's Capital A/c) | Dr. Dr. d to | | 6,928 1,732 | 8,660 | ½ = 8 Marks |
| | | | | Note: In case an examinee has comlentry number (viii) and (x) or (vii) are full credit may be given. | | | | | |
| 16 | 17 | 16 | Q. Same | er, Yasmin and Saloni were | San | neer's r | etirement. | J. | |
| OR | OR | OR | Ans. | D 1 6 | | | | | |
| | | | | Books of t Journ | | | | | |
| | | | Date | Particulars | ıaı | LF | Dr (`) | Cr (`) | |
| | | | (i) | General Reserve A/c | Dr. | | 60,000 | 5. () | |
| | | | | To Sameer's Capital A/c To Yasmin's Capital A/c To Saloni's Capital A/c (Being General Reserve distributed a partners) | | | | 24,000 18,000 18,000 | 1 |
| | | | (ii) | Sameer's Capital A/c | Dr. | | 20,000 | | |
| | | | | Yasmin's Capital A/c Saloni's Capital A/c To Profit and Loss A/c (Being accumulated losses divided an partners) | Dr. Dr. | | 15,000 15,000 | 50,000 | 1 |
| | | | (iii) | Bad Debts A/c To Debtors A/c (Being debtors of ` 4000 written off) | Dr. | | 4,000 | 4,000 | 1/2 |
| | | | (iv) | Provision for bad and doubtful debts A/c To Bad Debts A/c (Being provision utilised for writing debts) | | | 4,000 | 4,000 | 1/2 |
| | | | (v) | Provision for bad and doubtful debts A/o To Revaluation A/c (Being excess provision transferred t Revaluation A/c) | | | 1,700 | 1,700 | 1∕2 |
| 1 | | | | · · · · · · · · · · · · · · · · · · · | | | | | I |
| | | | (vi) | Revaluation A/c To Creditors A/c (Being increase in creditors recorded | Dr. I) | | 20,000 | 20,000 | 1/2 |

| (vii) Revaluation A/c Dr. 90,000 60,000 To Stock A/C To Patents A/C 5,000 To Stock A/C To Stock A/C To Building A/C 15,000 15,000 10,000 (Reing decrease in assets recorded) (viii) Sameer's Capital A/C Dr. 43,320 Yasmin's Capital A/C Dr. 32,490 Saloni's Capital A/C Dr. 32,490 To Revaluation A/C (Being loss on revaluation transferred to Partners' Capital A/C Dr. 54,000 Saloni's Capital A/C Dr. 54,000 To Sameer's Capital A/C (Being Goodwill adjusted on Sameer's retirement) (x) Sameer's Capital A/C Dr. 4,76,680 4,76,680 To Sameer's Loan A/C (Being Balance of Sameer's capital transferred to Sameer's Loan A/C) Note: In case an examinee has combined entry number (vi) and (vii), full credit may be given. 2 ½ Revaluation A/C Dr. 1,10,000 60,000 To Stock A/C 5,000 To Stock A/C 5,000 To Stock A/C 5,000 To Stock A/C 5,000 To Creditors A/C (Being assets and liabilities revalued) Working Notes: Amount payable to Sameer = (43,320) + 24,000 - 20,000 + 2,16,000 + 3,00,000 = *4,76,680 To Creditors A/C 5,000 Amount payable to Sameer = (43,320) + 24,000 - 20,000 + 2,16,000 + 3,00,000 = *4,76,680 To Creditors A/C 5,000 Amount payable to Sameer = (43,320) + 24,000 - 20,000 + 2,16,000 + 3,00,000 = *4,76,680 To Creditors A/C 5,000 Amount payable to Sameer = (43,320) + 24,000 - 20,000 + 2,16,000 + 3,00,000 = *4,76,680 To Creditors A/C 5,000 Amount payable to Sameer = (40,000 - 20,000 + 2,16,000 + 3,00,000 = *4,76,680 To Creditors A/C 5,000 Amount payable to Sameer = (40,000 - 20,000 + 2,16,000 + 3,00,000 = *4,76,680 To Creditors A/C 5,000 Amount payable to Sameer = (40,000 - 20,000 + 2,16,000 + 3,00,000 = *4,76,680 To Creditors A/C 5,000 Amount payable to Sameer = (40,000 - 20,000 + 2,16,000 + 3,00,000 = *4,76,680 To Creditors A/C 5,000 Amount payable to Sameer = (40,000 - 20,000 + 2,16,000 + 3,00,000 = *4,76,680 To Creditors A/C 5,000 Amount payable to Sameer = (40,000 - 20,000 + 2,16,000 + 3,00,000 = *4,76,680 To Creditors A |
|--|
| To Stock A/c To Machinery A/c To Building A/c (Being decrease in assets recorded) (viii) Sameer's Capital A/c Yasmin's Capital A/c (Being loss on revaluation transferred to Partners' Capital A/c Saloni's Capital A/c (Being Goodwill adjusted on Sameer's retirement) (x) Sameer's Capital A/c (Being balance of Sameer's capital transferred to Sameer's Loan A/c (Being balance of Sameer's capital transferred to Partners' Capital A/c (Being balance of Sameer's capital transferred to Partners' Capital A/c (Being Goodwill adjusted on Sameer's Partners' Capital A/c (Being Goodwill adjusted on Sameer's Partners' Capital A/c (Being balance of Sameer's capital transferred to Sameer's Capital A/c To Stock A |
| To Machinery A/c |
| To Building A/c Being decrease in assets recorded Ciiii Sameer's Capital A/c Dr. 43,320 Yasmin's Capital A/c Dr. 32,490 Saloni's Capital A/c Dr. 32,490 To Revaluation A/c To Revaluation A/c Dr. 1,08,300 Each of the partners' Capital A/c Dr. 1,62,000 Saloni's Capital A/c Dr. 54,000 To Sameer's Capital A/c Dr. 54,000 To Sameer's Capital A/c Dr. 54,000 To Sameer's Capital A/c Dr. 54,000 Each of the partners' Capital A/c Dr. To Sameer's Capital A/c Each of the partners's Capital Each of t |
| (Being decrease in assets recorded) |
| (viii) |
| Yasmin's Capital A/c |
| Saloni's Capital A/c |
| To Revaluation A/c (Being loss on revaluation transferred to Partners' Capital A/c) (ix) Yasmin's Capital A/c Dr. 1,62,000 Saloni's Capital A/c Dr. 54,000 To Sameer's Capital A/c Dr. 54,000 To Sameer's Capital A/c (Being Goodwill adjusted on Sameer's 2,16,000 retirement) (x) Sameer's Capital A/c Dr. 4,76,680 4,76,680 (Being balance of Sameer's capital transferred to Sameer's Loan A/c Note: In case an examinee has combined entry number (vi) and (vii), full credit may be given. 2 ½ Revaluation A/c Dr. 1,10,000 To Patents A/c 5,000 To Stock A/c 15,000 To Machinery A/c 15,000 To Greditors A/c 20,000 To Creditors A/c (Being assets and liabilities revalued) Working Notes: Amount payable to Sameer = (43,320) + 24,000 - 20,000 + 2,16,000 + 3,00,000 = 1,476,680 |
| (Being loss on revaluation transferred to Partners' Capital A/c) (ix) Yasmin's Capital A/c Dr. 1,62,000 |
| Partners' Capital A/c |
| (ix) Yasmin's Capital A/c Dr. 1,62,000 Saloni's Capital A/c Dr. 54,000 To Sameer's Capital A/c (Being Goodwill adjusted on Sameer's 2,16,000 retirement) (x) Sameer's Capital A/c Dr. 4,76,680 To Sameer's Capital A/c A,76,680 (Being balance of Sameer's capital transferred to Sameer's Loan A/c) Note: In case an examinee has combined entry number (vi) and (vii), full credit may be given. 2 ½ Revaluation A/c Dr. 1,10,000 To Patents A/c 5,000 To Stock A/c 5,000 To Machinery A/c To Building A/c 15,000 To Creditors A/c 20,000 (Being assets and liabilities revalued) Working Notes: Amount payable to Sameer = (43,320) + 24,000 - 20,000 + 2,16,000 + 3,00,000 = 34,76,680 |
| Saloni's Capital A/c |
| To Sameer's Capital A/c (Being Goodwill adjusted on Sameer's retirement) (x) Sameer's Capital A/c To Sameer's Loan A/c (Being balance of Sameer's capital transferred to Sameer's Loan A/c) Note: In case an examinee has combined entry number (vi) and (vii), full credit may be given. 2 ½ Revaluation A/c To Patents A/c To Stock A/c To Machinery A/c To Building A/c To Creditors A/c (Being assets and liabilities revalued) Working Notes: Amount payable to Sameer = (43,320) + 24,000 - 20,000 + 2,16,000 + 3,00,000 = `4,76,680] |
| (Being Goodwill adjusted on Sameer's retirement) (x) Sameer's Capital A/c Dr. 4,76,680 To Sameer's Loan A/c (Being balance of Sameer's capital transferred to Sameer's Loan A/c) Note: In case an examinee has combined entry number (vi) and (vii), full credit may be given. 2 ½ Revaluation A/c Dr. 1,10,000 To Patents A/c 60,000 To Stock A/c 5,000 To Machinery A/c 15,000 To Building A/c 10,000 To Creditors A/c 20,000 (Being assets and liabilities revalued) Working Notes: Amount payable to Sameer = (43,320) + 24,000 - 20,000 + 2,16,000 + 3,00,000 = ^4,76,680 |
| Revaluation A/c Dr. 1,10,000 To Patents A/c To Stock A/c To Patents A/c To Patents A/c To Machinery A/c To Creditors A/c To Cred |
| To Sameer's Loan A/c (Being balance of Sameer's capital transferred to Sameer's Loan A/c) Note: In case an examinee has combined entry number (vi) and (vii), full credit may be given. 2 ½ Revaluation A/c To Patents A/c To Stock A/c To Stock A/c To Machinery A/c To Building A/c To Creditors A/c (Being assets and liabilities revalued) Working Notes: Amount payable to Sameer = (43,320) + 24,000 - 20,000 + 2,16,000 + 3,00,000 = `4,76,680] |
| To Sameer's Loan A/c (Being balance of Sameer's capital transferred to Sameer's Loan A/c) Note: In case an examinee has combined entry number (vi) and (vii), full credit may be given. 2 ½ Revaluation A/c To Patents A/c To Stock A/c To Stock A/c To Machinery A/c To Building A/c To Creditors A/c (Being assets and liabilities revalued) Working Notes: Amount payable to Sameer = (43,320) + 24,000 - 20,000 + 2,16,000 + 3,00,000 = `4,76,680] |
| Note: In case an examinee has combined entry number (vi) and (vii), full credit may be given. 2 ½ Revaluation A/c Dr. 1,10,000 60,000 To Patents A/c 5,000 To Stock A/c 15,000 To Machinery A/c 15,000 To Building A/c 10,000 To Creditors A/c 20,000 (Being assets and liabilities revalued) Working Notes: Amount payable to Sameer = (43,320) + 24,000 - 20,000 + 2,16,000 + 3,00,000 = 3,76,680 |
| Note: In case an examinee has combined entry number (vi) and (vii), full credit may be given. 2 ½ Revaluation A/c Dr. 1,10,000 60,000 To Patents A/c 5,000 To Stock A/c 15,000 To Machinery A/c 15,000 To Building A/c 10,000 To Creditors A/c 20,000 (Being assets and liabilities revalued) Working Notes: Amount payable to Sameer = (43,320) + 24,000 - 20,000 + 2,16,000 + 3,00,000 = 3,76,680 |
| Revaluation A/c Dr. 1,10,000 To Patents A/c 5,000 To Machinery A/c 15,000 To Building A/c 10,000 To Creditors A/c 20,000 To Creditors A/c 20,000 Working Notes: Amount payable to Sameer = (43,320) + 24,000 - 20,000 + 2,16,000 + 3,00,000 = 3,76,680 3,00,000 3,00,000 = 3,76,680 4,76,6 |
| be given. 2 ½ Revaluation A/c Dr. 1,10,000 To Patents A/c 60,000 To Stock A/c 5,000 To Machinery A/c 15,000 To Building A/c 10,000 To Creditors A/c 20,000 (Being assets and liabilities revalued) Working Notes: Amount payable to Sameer = (43,320) + 24,000 – 20,000 + 2,16,000 + 3,00,000 = 3,76,680 |
| Revaluation A/c Dr. 1,10,000 To Patents A/c 60,000 To Stock A/c 5,000 To Machinery A/c 15,000 To Building A/c 10,000 To Creditors A/c 20,000 (Being assets and liabilities revalued) Working Notes: Amount payable to Sameer = (43,320) + 24,000 – 20,000 + 2,16,000 + 3,00,000 = 4,76,680 |
| Revaluation A/c Dr. 1,10,000 To Patents A/c 60,000 To Stock A/c 5,000 To Machinery A/c 15,000 To Building A/c 10,000 To Creditors A/c 20,000 (Being assets and liabilities revalued) Working Notes: Amount payable to Sameer = (43,320) + 24,000 – 20,000 + 2,16,000 + 3,00,000 = 4,76,680 |
| To Patents A/c To Stock A/c To Machinery A/c To Building A/c To Creditors A/c (Being assets and liabilities revalued) Working Notes: Amount payable to Sameer = (43,320) + 24,000 - 20,000 + 2,16,000 + 3,00,000 = `4,76,680] |
| To Stock A/c To Machinery A/c To Building A/c To Creditors A/c (Being assets and liabilities revalued) Working Notes: Amount payable to Sameer = (43,320) + 24,000 - 20,000 + 2,16,000 + 3,00,000 = `4,76,680] |
| To Machinery A/c To Building A/c To Creditors A/c (Being assets and liabilities revalued) Working Notes: Amount payable to Sameer = (43,320) + 24,000 – 20,000 + 2,16,000 + 3,00,000 = `4,76,680 |
| To Building A/c To Creditors A/c (Being assets and liabilities revalued) Working Notes: Amount payable to Sameer = (43,320) + 24,000 – 20,000 + 2,16,000 + 3,00,000 = `4,76,680 |
| To Creditors A/c (Being assets and liabilities revalued) Working Notes: Amount payable to Sameer = (43,320) + 24,000 – 20,000 + 2,16,000 + 3,00,000 = `4,76,680 |
| (Being assets and liabilities revalued) Working Notes: Amount payable to Sameer = (43,320) + 24,000 – 20,000 + 2,16,000 + 3,00,000 = `4,76,680 |
| Working Notes: Amount payable to Sameer = (43,320) + 24,000 - 20,000 + 2,16,000 + 3,00,000 = 4,76,680 |
| Amount payable to Sameer = (43,320) + 24,000 – 20,000 + 2,16,000 + 3,00,000 = ` 4,76,680 |
| |
| 17 16 17 Q. VXN Ltdbooks of the company. |
| |
| Ans. |
| VXN Ltd. |
| Journal Date Particulars LF Dr. Amt Cr. Amt |
| |
| () () |
| (i) Bank A/c Dr. 2,00,000 |
| To Equity Share Application A/c 2,00,000 |
| (Being application money received) |
| (ii) Equity Share Application A/c Dr. 2,00,000 |
| To Equity Share Capital A/c 1,00,000 |
| To Securities Premium Reserve A/c 1,00,000 |
| (Being application money transferred) |
| |
| (iii) Equity Share Allotment A/c Dr. 3,00,000 |
| To Equity Share Capital A/c 1,50,000 |
| To Equity Share Capital A/c 1,50,000 To Securities Premium Reserve A/c 1,50,000 |
| To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment money due) 1,50,000 1,50,000 |
| To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment money due) (iv) Bank A/c To Equity Share Capital A/c 1,50,000 1,50,000 1,50,000 |
| To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment money due) (iv) Bank A/c Calls in Arrears A/c To Equity Share Capital A/c To Equity Share Capital A/c To Equity Share Capital A/c To Equity Share Capital A/c To Equity Share Capital A/c To Equity Share Capital A/c To Equity Share Capital A/c To Equity Share Capital A/c To Equity Share Capital A/c To Securities Premium Reserve |
| To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment money due) (iv) Bank A/c To Equity Share Capital A/c 1,50,000 1,50,000 1,50,000 |

| | | L /D | | | | 1 | |
|--|-------|---|-------------------|--------------------------|--------------------|---|-----|
| | | (Being allotment money received except or 200 shares and calls in advance received) | 1 | | | | |
| | | OR Bank A/c To Equity Share Allotment A/c To Calls in Advance A/c (Being allotment money received except or 200 shares and calls in advance received) | Dr. | 3,02,000 | 2,98,800 3,200 | | |
| | (v) | Equity Share Capital A/c | Dr. | 1,000 | | | |
| | | Securities Premium Reserve A/c To Shares Forfeited A/c To Equity Share Allotment A/c/ Calls in arrear (Being 200 shares forfeited) | Dr. s A/c | 600 | 400 1,200 | | 1/2 |
| | (vi) | Equity Share First call A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being first call money due on 49,800 share | Dr. s) | 2,49,000 | 1,99,200 49,800 | | 1/2 |
| | (vii) | Bank A/c Calls in arrears A/c Calls in advance A/c To Equity Share First Call A/c To Calls in advance A/c (Being first call money and calls in advance received, advance received earlier adjusted OR | Dr. Dr. Dr. | 2,47,400 500 2,000 | 2,49,000 900 | | 1/2 |
| | | Bank A/c Calls in advance A/c To Equity Share First Call A/c To Calls in advance A/c (Being first call money and calls in advance received, advance received earlier adjusted OR | Dr. Dr. | 2,47,400 2,000 | 2,48,500 900 | | |
| | | (a) Bank A/c Calls in arrears A/c To Equity Share First Call A/c To Calls in advance A/c (Being first call money and calls in advance received) | Dr. Dr. | 2,47,400 500 | 2,47,000 900 | | |
| | | (b) Calls in advance A/c To Equity Share First Call A/c (Being advance received earlier adjusted) OR | Dr. | 2,000 | 2,000 | | |
| | | Bank A/c Calls in arrears A/c Calls in advance A/c To Equity Share First Call A/c (Being first call money received, advance received earlier on 1,000 shares adjusted a second call in advance received on 600 shares | | 2,47,400 500 1,100 | 2,49,000 | | |

| | | | (viii) | Equity Share Capital A/c | Dr. | 900 | | 1/2 |
|----|----|----|-----------|--|--|---|--|---------|
| | | | | Securities Premium Reserve A/c | Dr. | 100 | | |
| | | | | To Shares Forfeited A/c | | | 500 | |
| | | | | To Calls in arrears A/c/ Equity Share First Call A | 4 /c | | 500 | |
| | | | | (Being 100 shares forfeited) | | | | |
| | | | (ix) | Equity Share Second & Final call A/c | Dr. | 1,49,100 | | |
| | | | | To Equity Share Capital A/c | | | 49,700 | 1/2 |
| | | | | To Securities Premium Reserve A/c | | | 99,400 | |
| | | | | (Being second call due on 49,700 shares) | | | | |
| | | | (x) | Bank A/c | Dr. | 1,47,000 | | |
| | | | | Calls in advance A/c | Dr. | 2,100 | | 1/2 |
| | | | | To Equity share second and final call A/c | ; | | 1,49,100 | |
| | | | | (Being second and final call received and | | | | |
| | | | | advance received earlier adjusted) | | | | |
| | | | (xi) | Bank A/c | Dr. | 2,700 | | |
| | | | | Shares Forfeited A/c | Dr. | 300 | | 1 |
| | | | | To Equity Share Capital A/c | | | 3,000 | |
| | | | | (Being forfeited shares reissued) | | | , , , , , , , , , , , , , , , , , , , | |
| | | | (xii) | Shares Forfeited A/c | Dr. | 600 | | |
| | | | (*) | To Capital Reserve A/c | | | 600 | 1/2 |
| | | | | (Being gain on reissue on forfeited shares | | | | = |
| | | | | transferred to capital reserve account) | | | | 8 Marks |
| 17 | 16 | 17 | O. JJK Lt | d books of the company. | l. | | | |
| OR | OR | OR | Ans. | Lesis et ale sempany | | | | |
| | | | 7 | Books of JJK L | td. | | | |
| | | | | Journal | | | | |
| | | | Date | Particulars | | LF Dr. Amt | Cr. Amt | |
| | | | | | | | (`) | |
| | | | | | | () | | |
| | | | /i) | Pank A/c | Dr | 3 00 000 | | |
| | | | (i) | Bank A/c To Equity Share Application A/c | Dr. | 3,00,000 | | 1 |
| | | | (i) | To Equity Share Application A/c | | | 3,00,000 | 1 |
| | | | (i) | To Equity Share Application A/c (Being application money received on 1,50 | | | | 1 |
| | | | | To Equity Share Application A/c (Being application money received on 1,50 shares) |),000 | 3,00,000 | | 1 |
| | | | (i) | To Equity Share Application A/c (Being application money received on 1,50 shares) Equity Share Application A/c | | | 3,00,000 | 1 |
| | | | | To Equity Share Application A/c (Being application money received on 1,50 shares) Equity Share Application A/c To Equity Share Capital A/c |),000 | 3,00,000 | 3,00,000 | 1 |
| | | | | To Equity Share Application A/c (Being application money received on 1,50 shares) Equity Share Application A/c To Equity Share Capital A/c To Bank A/c |),000 | 3,00,000 | 3,00,000 1,00,000 90,000 | |
| | | | | To Equity Share Application A/c (Being application money received on 1,50 shares) Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c |),000 | 3,00,000 | 3,00,000 | |
| | | | (ii) | To Equity Share Application A/c (Being application money received on 1,50 shares) Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred) |),000 Dr. | 3,00,000 | 3,00,000 1,00,000 90,000 | |
| | | | | To Equity Share Application A/c (Being application money received on 1,50 shares) Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred) Equity Share Allotment A/c |),000 | 3,00,000 | 3,00,000 1,00,000 90,000 1,10,000 | |
| | | | (ii) | To Equity Share Application A/c (Being application money received on 1,50 shares) Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c |),000 Dr. | 3,00,000 | 3,00,000 1,00,000 90,000 | 1 |
| | | | (ii) | To Equity Share Application A/c (Being application money received on 1,50 shares) Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due) | Dr. Dr. | 3,00,000 | 3,00,000 1,00,000 90,000 1,10,000 | 1 |
| | | | (ii) | To Equity Share Application A/c (Being application money received on 1,50 shares) Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due) Bank A/c | Dr. Dr. Dr. | 3,00,000 3,00,000 2,00,000 88,900 | 3,00,000 1,00,000 90,000 1,10,000 | 1 |
| | | | (ii) | To Equity Share Application A/c (Being application money received on 1,50 shares) Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due) Bank A/c Calls in arrears A/c | Dr. Dr. | 3,00,000 | 3,00,000 1,00,000 90,000 1,10,000 2,00,000 | 1 |
| | | | (ii) | To Equity Share Application A/c (Being application money received on 1,50 shares) Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due) Bank A/c Calls in arrears A/c To Equity share allotment a/c | Dr. Dr. Dr. Dr. Dr. | 3,00,000 3,00,000 2,00,000 88,900 | 3,00,000 1,00,000 90,000 1,10,000 | 1 |
| | | | (ii) | To Equity Share Application A/c (Being application money received on 1,50 shares) Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due) Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotment) | Dr. Dr. Dr. Dr. Dr. | 3,00,000 3,00,000 2,00,000 88,900 | 3,00,000 1,00,000 90,000 1,10,000 2,00,000 | 1 |
| | | | (ii) | To Equity Share Application A/c (Being application money received on 1,50 shares) Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due) Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotm OR | Dr. Dr. Dr. Dr. pent) | 3,00,000 3,00,000 2,00,000 88,900 1,100 | 3,00,000 1,00,000 90,000 1,10,000 2,00,000 | 1 |
| | | | (ii) | To Equity Share Application A/c (Being application money received on 1,50 shares) Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due) Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotm OR Bank A/c | Dr. Dr. Dr. Dr. Dr. | 3,00,000 3,00,000 2,00,000 88,900 | 3,00,000 1,00,000 90,000 1,10,000 2,00,000 | 1 |
| | | | (ii) | To Equity Share Application A/c (Being application money received on 1,50 shares) Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due) Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotm OR Bank A/c To Equity share allotment a/c | Dr. Dr. Dr. Dr. Dr. Dr. Dr. Dr. | 3,00,000 3,00,000 2,00,000 88,900 1,100 | 3,00,000 1,00,000 90,000 1,10,000 2,00,000 | 1 |
| | | | (ii) | To Equity Share Application A/c (Being application money received on 1,50 shares) Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due) Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotm OR Bank A/c | Dr. Dr. Dr. Dr. Dr. Dr. Dr. Dr. | 3,00,000 3,00,000 2,00,000 88,900 1,100 | 3,00,000 1,00,000 90,000 1,10,000 2,00,000 | 1 |
| | | | (ii) | To Equity Share Application A/c (Being application money received on 1,50 shares) Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due) Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotm OR Bank A/c To Equity share allotment a/c (Being Balance amount received on allotm | Dr. Dr. Dr. Dr. Dr. Dr. ent) | 3,00,000 3,00,000 2,00,000 88,900 1,100 | 3,00,000 1,00,000 90,000 1,10,000 2,00,000 | 1 |
| | | | (ii) | To Equity Share Application A/c (Being application money received on 1,50 shares) Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due) Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotm OR Bank A/c To Equity share allotment a/c (Being Balance amount received on allotm Equity Share capital A/c | Dr. Dr. Dr. Dr. Dr. Dr. Dr. Dr. | 3,00,000 3,00,000 2,00,000 88,900 1,100 | 3,00,000 1,00,000 90,000 1,10,000 2,00,000 90,000 88,900 | 1 |
| | | | (ii) | To Equity Share Application A/c (Being application money received on 1,50 shares) Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due) Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotm OR Bank A/c To Equity share allotment a/c (Being Balance amount received on allotm OR Equity Share capital A/c To Forfeited Shares A/c | Dr. Dr. Dr. Dr. Dr. Dr. ent) | 3,00,000 3,00,000 2,00,000 88,900 1,100 | 3,00,000 1,00,000 90,000 1,10,000 2,00,000 90,000 88,900 | 1 |
| | | | (ii) | To Equity Share Application A/c (Being application money received on 1,50 shares) Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due) Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotm OR Bank A/c To Equity share allotment a/c (Being Balance amount received on allotm CR Equity Share capital A/c To Forfeited Shares A/c To Calls in arrears A/c | Dr. Dr. Dr. Dr. ent) Dr. ent) Dr. | 3,00,000 3,00,000 2,00,000 88,900 1,100 | 3,00,000 1,00,000 90,000 1,10,000 2,00,000 90,000 88,900 | 1 1 |
| | | | (ii) | To Equity Share Application A/c (Being application money received on 1,50 shares) Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due) Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotm OR Bank A/c To Equity share allotment a/c (Being Balance amount received on allotm CR Equity Share capital A/c To Forfeited Shares A/c To Calls in arrears A/c (Being forfeited the shares on which allotn | Dr. Dr. Dr. Dr. ent) Dr. ent) Dr. | 3,00,000 3,00,000 2,00,000 88,900 1,100 | 3,00,000 1,00,000 90,000 1,10,000 2,00,000 90,000 88,900 | 1 1 |
| | | | (ii) | To Equity Share Application A/c (Being application money received on 1,50 shares) Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due) Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotm OR Bank A/c To Equity share allotment a/c (Being Balance amount received on allotm CR Equity Share capital A/c To Forfeited Shares A/c To Calls in arrears A/c | Dr. Dr. Dr. Dr. ent) Dr. ent) Dr. | 3,00,000 3,00,000 2,00,000 88,900 1,100 | 3,00,000 1,00,000 90,000 1,10,000 2,00,000 90,000 88,900 | 1 1 |
| | | | (ii) | To Equity Share Application A/c (Being application money received on 1,50 shares) Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due) Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotm OR Bank A/c To Equity share allotment a/c (Being Balance amount received on allotm CR Equity Share capital A/c To Forfeited Shares A/c To Calls in arrears A/c (Being forfeited the shares on which allotn | Dr. Dr. Dr. Dr. ent) Dr. ent) Dr. | 3,00,000 3,00,000 2,00,000 88,900 1,100 | 3,00,000 1,00,000 90,000 1,10,000 2,00,000 90,000 88,900 | 1 1 |

| | | | 1 1 ' ' | quity share first and final call A/ | /c | Dr. | 1,97,600 | 1.07.700 | 1/2 |
|----|----|-----|--|--|-----------------------|------------|-------------------------------|--------------------------|----------|
| | | | | To Equity share Capital A/c eing First and final call money (| dua) | | | 1,97,600 | |
| | | | | ank A/c | uuc) | Dr. | 1,97,600 | | 1/2 |
| | | | - | To Equity share first and final caleing first and final cale | | | | 1,97,600 | |
| | | | l | ank A/c | · · · · · · | Dr. | 6,600 | | 1 |
| | | | | o Equity Share Capital A/c | | | | 6,000 | |
| | | | | To Securities Premium Reserve | | | | 600 | |
| | | | | eing forfeited shares reissued) | <u> </u> | D.: | 2.500 | | 1 |
| | | | ` ' | nares Forfeited A/c To Capital Reserve A/c | | Dr. | 2,500 | 2,500 | <u> </u> |
| | | | | eing gain on reissue on forfeite | ed shares | | | 2,500 | 8 Marks |
| | | | | ansferred to capital reserve acc | | | | | |
| | | | | · | PART B | <u></u> | | | |
| | | | | (Financial St | tatements | Analysi | is) | | |
| 18 | - | - | Q. Normally | y, what cash e | equivalents | ;? | | | 1 Mark |
| | | | | num maturity period is 90 days/ | | | rt term investm | ent from the | |
| | | | | uisition to be qualified as cash | | S | | | 455 |
| 19 | - | - | | e cash flow state I out the inflows and outflows o | | cach oa | ijvalants from (| noratina | 1 Mark |
| | | | | nd Financing activities. | ui casii ailu | casirequ | aivaients mom (| operating, | |
| | | | investing an | ia i manoring activities. | | | | | |
| | | | | | | | | | |
| 20 | - | | | meant byan | | | | | |
| | | | - | is of Financial Statements is the | • | | | | |
| | | | | n contained in the financial state egarding the operations of the f | | order to i | understand and | таке | 2 |
| | | | | er suitable meaning) | 111111. | | | | + |
| | | | _ | of 'Financial Statements Analy | <u>ysis'</u> : (Any t | two) | | | • |
| | | | | g the earning capacity or profit | | - | a whole as wel | l as its | |
| | | | | epartments so as to judge the fi | | | | | |
| | | | | g the managerial efficiency by | • | cial ratio | s to identify fav | ourable and | |
| | | | | le variations in managerial perf ng the short term and the long | | acy of the | o ontorpriso to | accoss tha | 1 X 2= 2 |
| | | | | e company to repay principal a | | | | 133622 HIE | = |
| | | | , , | ng the performance of business | | | | ouah inter | 4 Marks |
| | | | firm compa | rison. | · | | | <u> </u> | |
| | | | | g developments in future by <u>fo</u> | | | | | |
| | | | · · · | rtain the relative importance o | of different | compone | ents of the finan | <u>icial position</u> of | |
| 21 | 22 | 21 | the firm. | prietory ratiop | urchased f | or`400 | 000 | | |
| ' | | - ' | Ans. | πιστοι γ τατίσ | ar Gridseu II | JI 7,00 | ,000. | | |
| | | | Transaction | on Effect on Quick Ratio | Reasons | <u> </u> | | | |
| | | | (i) | Decrease | No chan | ge in Sha | reholders' fund | s but total | |
| | | | | | | | se by ` 2,00,000 | | 1 X 4 |
| | | | (ii) | No Change | | ge in tota | al assets and Sh | areholders' | =4 Marks |
| | | | /iii) | Dograges | funds | robolds | cot fundo and to | tal accets are | |
| | | | (iii) | Decrease | | | rs' funds and to ne amount | tai assets are | |
| | | | (iv) | Increase | | | nds and total as | sets both are | |
| | | | | | increase | | | | |
| 22 | 21 | 22 | Q. Financia | l StatementsBan | | | | | |
| | | | Ans. | | | | | | |
| | | | | | | | | | |

| | | l | 14.1 (6.1.) | | | | 1 |
|----|----|----|--|-----------------------------------|-----------------------|----------------|-----------|
| | | | Values (Any two): | | | | 1 1 2 |
| | | | Transparency | | | | 1 X 2 |
| | | | Consistency | | | | |
| | | | Following rules and regu | | of conduct | | |
| | | | Honesty and loyalty tow | ards owners | | | |
| | | | Providing authentic info | rmation to users | | | |
| | | | | Or any other suitable | value) | | |
| | | | | Heads | Sub-heads | | |
| | | | Capital Reserves | Shareholders' funds | Reserves and Surpl | us | |
| | | | | Current Liabilities | Other Current Liabi | | 1/2 X 4 |
| | | | | Current assets | Inventories | iitios | = |
| | | | | Current Liabilities | Short term borrowi | nge | 4 Marks |
| 23 | 22 | 22 | | | | riys | |
| 23 | 23 | 23 | Q. From the following | 1088 01 5,000. | | | |
| | | | Ans. | | CDC | | |
| | | | | sh flow statement of | | | |
| | | | For the year en | ded 31 st March 2016 a | as per AS-3 (Revised) | | |
| | | | Particul | ars | Details (`) | Amount (`) | |
| | | | A. Cash Flows from Operating | Activities: | | | |
| | | | Net Profit before tax & extraor | | 1,75,000 | | \ |
| | | | Add: Non cash and non-operat | | 1,70,000 | | |
| | | | Goodwill written off | ing charges | 25,000 | | |
| | | | Depreciation on machinery | | 55,000 | | |
| | | | Interest on debentures | | | | |
| | | | | | 21,000 | | 1 1/2 |
| | | | Loss on sale of machinery | | 5,000 | | |
| | | | Operating profit before working | • . | 2,81,000 | | |
| | | | Less: Increase in Current Asse | <u>ts</u> | (| | |
| | | | Increase in inventories | | <u>(25,000)</u> | |]) . |
| | | | Net Cash generated from Oper | • | | 2,56,000 | Κ |
| | | | B. Cash flows from Investing A | <u>ctivities :</u> | | | |
| | | | Purchase of machinery | | (3,55,000) | | |
| | | | Sale of machinery | | 15,000 | | } |
| | | | Purchase of non current invest | ments | (25,000) | | |
| | | | Net Cash used in investing active | <i>i</i> ities | | (3,65,000) |) 1 |
| | | | C. Cash flows from Financing A | | | , , , , |] |
| | | | Issue of share capital | | 1,00,000 | | |
| | | | Issue of 12% debentures | | 50,000 | | + |
| | | | Interest on debentures paid | | (21,000) | | |
| | | | Dividend paid | | (62,500) | | |
| | | | Bank overdraft raised | | 37,500 | | |
| | | | | ctivitios | 37,300 | 1 04 000 | 1 ½ |
| | | | Net Cash flow from financing a | | | 1,04,000 | L |
| | | | Net decrease in cash & cash eq | - | | <u>(5,000)</u> | |
| | | | Add: Opening balance of cash | & casn equivalents | | | |
| | | | Current Investments | | 35,000 | | |
| | | | Cash and Cash Equivalent | | <u>26,500</u> | <u>61,500</u> | \rangle T |
| | | | Closing Balance of cash & cash | equivalents | | | |
| | | | Current Investments | | 20,000 | | |
| | | | Cash and Cash Equivalent | S | <u>36,500</u> | <u>56,500</u> |) ' |
| | | | | | | | |
| | | | Notes: | | | | + |
| | | | Calculation of Net Profit before | | | | |
| | | | Net profit as per statement of Pr | nfit & Loss | 75,000 | | ĺ |
| | | | | | | | |
| | | | Add: Proposed Dividend Net Profit before tax & extraord | _ | 1,00,000 1,75,000 | | 1/2 |

| | | | | Made | inon, A/o | | |
|----|----|----|---|---|--|----------------------|----------|
| | | | Particulars | iviacn | inery A/c Particulars | ` | |
| | | | To Balance b/d | 5,22,500 | By Cash A/c | 15,000 | + |
| | | | To Cash A/c (Purchase) | 3,55,000 | By Statement of P/L (Bal fig.) | 5,000 | r |
| | | | (ruichase) | | By Accumulated Depreciation A/c By Balance c/d | 20,000 8,37,500 | |
| | | | | <u>8,77,500</u> | | 8,77,500 8,77,500 | 1/2 |
| | | | | | Depreciation A/c | <u>8,77,300</u> | = |
| | | | Particulars | ` ` | Particulars | • | 6 Marks |
| | | | To Machinery A/c To Balance c/d | 20,000 1,05,000 | By Balance b/d By Statement of P/L | 70,000 55,000 | |
| | | | | 4.05.000 | | | |
| | | | | <u>1,25,000</u> | NDT D | <u>1,25,000</u> | |
| | | | | | ART B | | |
| 10 | 10 | 10 | O What is | | zed Accounting) | | |
| 18 | 19 | 19 | Q. What is | | ult of database queries and con | tains useful data | 1 Mark |
| | | | for decision-making and an | | art of database queries and con | tairis ascrar aata | I WIGH |
| 19 | 18 | 18 | Q. What is meant | | | | 1 Mark |
| | | | • | | ined data from multiple tables | . 0 | |
| | | | | | is another tabular view of the | | |
| | | | · · | tables, resulting i | n presentation of the informati | on required, | |
| 20 | 21 | 22 | raised in the query. Q. Explain 'Flexibility' | | ating andturare | | |
| 20 | 21 | 22 | Ans. Flexibility: (It may incl | | • | | |
| | | | | • | d design of various reports. | | 2 |
| | | | Between users (Account of the Country of the C | , | a design of various reports. | | _ |
| | | | Between systems. | 30 u u | | | |
| | | | | <u>l maintainence: (</u> | It may include following point | s in explanation) | |
| | | | Ability to afford had | rdware and softw | are | | 2 |
| | | | Cost benefit analys | | ailable options | | = |
| | | | Training of staff, co | st of updating | | | 4 Marks |
| 21 | 22 | 20 | Q. Explain any | | Loss'. | | |
| | | | Ans. Any four of the follow | ing: | | | |
| | | | Sales AccountPurchase Account | | | | 1 X 4 |
| | | | Direct Income | | | | = |
| | | | Indirect Income | | | | 4 Marks |
| | | | Direct Expenses | | | | |
| | | | Indirect Expenses | | | | |
| | | | (With appropriate explanat | | | | |
| 22 | 20 | 21 | Q. Explain the steps | | are. | | |
| | | | Ans. Steps in installation o | f CPS: | | | |
| | | | 1. Insert CD in the system | | | | |
| | | | 2. Select C:,E:, or D: drive fr OR Start>run>type the filer | , | | | _ |
| | | | 3. | | e a and configuration will open ir | a a window | 4 Marks |
| | | | | | desired file name and drive nan | | Tiviaiks |
| | | | | • • | Il start and a message of succe | | |
| | | | will appear after its comple | • | Ŭ | | |
| | | | The CD can be removed as | the application is | successfully installed. | | |
| | | | | | | | |
| | | | | | | | |

| 23 | - | - | Q. What is meantbenefits. | |
|----|---|---|---|---------|
| | | | Ans. Conditional formatting means a format change, such as background cell shading or | |
| | | | font colour i.e. applied to a cell when a specified condition for the data in the cell is true. | |
| | | | Conditional formatting is often applied to worksheets to find: | |
| | | | 1. Data that is above or below a certain value. | |
| | | | 2. Duplicate data values. | 3 |
| | | | 3. Cells containing specific text. | |
| | | | 4. Data that is above or below average | |
| | | | 5. Data that falls in the top ten or bottom ten values | |
| | | | Benefits of using conditional formatting: | |
| | | | 1. Helps in answering questions which are important for taking decisions | |
| | | | 2. Guides with help of using visuals | 3 |
| | | | 3. Helps in understanding distribution and variation of critical data. | = |
| | | | | 6 Marks |

| Q | . Set N | No. | | Marking Scheme 2016-17 | | | | | | | |
|-----|---------|-----|-------------|--|------------|-------------|------------------|---------------|----------|----------|--|
| 67/ | 67/ | 67/ | | Accountant | y (055) | | | | of marks | | |
| 1 | 2 | 3 | | <u>Outside Del</u> | hi – 67 | <u> 7/2</u> | | | | | |
| | | | | Expected Answers | / Value | points | i | | | | |
| 6 | 1 | 4 | Q. Durga | and Nareshby them. | | | | | | | |
| | | | - | two of the following: | | | | | ½ x 2 | | |
| | | | | ersons of unsound mind / Lunatics | | | | | =1 Mark | | |
| | | | | nsolvent persons | | | | | | | |
| | | | • A | ny other individual who have been disc | qualified | d by law | <i>I</i> | | | | |
| 5 | 2 | 3 | | can be re-issue | | | | | 4 5 5 | | |
| | | | | maximum amount of discount at which | n these | shares | can be re-issued | lis 5 per | =1 Mark | | |
| 4 | 3 | 2 | share or ` | | *** | | | | | | |
| 4 | 3 | 2 | Ans. | invitedwith applicar Books of t | | | | | | | |
| | | | AIIS. | Journ | | • | | | | | |
| | | | Date | Particulars | <u></u> | LF | Dr (`) | Cr (`) | | | |
| | | | 2016 | Bank A/c | Dr. | | 57,000 | 5. () | | | |
| | | | Jan 1 | To 12% Debenture Application & Allotma | | | 07,000 | 57,000 | | | |
| | | | | (Being application money received f | | | | 0.7000 | 1/2 | | |
| | | | | debentures @ ` 95 each) | | | | | | | |
| | | | 2016 | 12% Debenture Application & Allotment | A/cDr. | | 57,000 | | | | |
| | | | Jan 1 | Discount on Issue of Debentures A/c | Dr. | | 2,500 | | | | |
| | | | | To 12 % Debentures A/c | | | | 50,000 | | | |
| | | | | To Bank A/c | | | | 9,500 | 1/2 | | |
| | | | | (Being 500, 12% debentures allotted | on | | | | 4 841- | | |
| | | 4 | 0.01 | pro-rata basis) | | | | | =1 Mark | | |
| 3 | 4 | 1 | Ans. | Q wererectify the error | r . | | | | | | |
| | | | AIIS. | Books of th | oo firm | | | | | | |
| | | | | Journ | | | | | | | |
| | | | Date | Particulars | <u></u> | LF | Dr (`) | Cr (`) | | | |
| | | | 2016 | P's Current A/c | Dr. | | 6,000 | 31 () | | | |
| | | | April 1 | To Q's current A/c | | | ,,,,,,, | 6,000 | =1 Mark | | |
| | | | | (Being the adjustment of interest on | | | | | | | |
| | | | | capital omitted in previous year) | | | | | | | |
| 2 | 5 | 6 | Q. A and | BB's sacrifice. | | | | | | | |
| | | | | Old Share = 5/8 | | | | | | | |
| | | | | ice = 1/5 of 5/8 = 1/8 | | | | | | | |
| | | | C's Share | | 0.40 | | | | 4.5. | | |
| | | | B's Sacrifi | ce = C's share - A's sacrifice = 3/8 - 1/8 | 3 = 2/8 | | | | =1 Mark | | |
| | | | B's Old Sh | OR | | | | | | | |
| | | | | hare = 2/8 | | | | | | | |
| | | | | ice = 3/8 – 2/8 = 1/8 | | | | | | | |
| 1 | 6 | 5 | | guish betweencredit balan | ice. | | | | | | |
| - | | | | d Capital Accounts always show a credi | | e while | fluctuating capi | ital accounts | =1 Mark | | |
| | | | | v credit or debit balance. | | | 5 1 | | | | |
| 10 | 7 | 9 | | h Ltd. Is to propagate | • | | | | | | |
| | | | Ans. | - | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | j | | | | | | | <u> </u> | |

| | | | | | ce Sheet of Ganesi | | ulo VIX | | |
|---|---|---|----------|---|--------------------------|-----------|----------------------|--------------------------|-----------|
| | | | | Particulars | (As per revised Note No. | Amo | ount (`) ent year | Amount (`) Previous year | |
| | | | I Share | Y & LIABILITIES eholder's funds : Share Capital | 1 | | ,09,96,000 | | 1/2 |
| | | | Notes to | o Accounts : | | | | | |
| | | | | Particu | lars | | | (`) | |
| | | | (2) | Share Capital Authorised Capital: 1,00,00,000 equity shares of | · `10 each | | | 10,00,00,000 | 1/2 |
| | | | | Issued Capital 61,00,000 equity shares of ` Subscribed Capital | 10 each | | | 6 <u>,10,00,000</u> | 1/2 |
| | | | | Subscribed and fully paid 60,98,000 shares of `10 eac Subscribed but not fully pa 2,000 equity shares of 10 ea | <u>id</u> | 6,09,80 | 0,000 | | |
| | | | | Less: Calls in arrears (2,000 | | | 1 <u>6,000</u> | <u>6,09,96,000</u> | 1/2 |
| | | | • | (Any two): Providing employment oppor | | al youth. | | | 1/2 + 1/2 |
| | | | | Promotion of development in Promotion of skill developme | | adesh. | | | |
| | | | • | Paying attention towards regi | | | | | =3 Marks |
| 9 | 8 | 8 | | other suitable value) a Ltd. Purchased | Nisha Ltd. | | | | |
| | | | Ans. | | Disha Ltd. | | | | |
| | | | | | Journal | | | | |
| | | | Date | Particular | S | LF | Dr. Amt | Cr. Amt | |
| | | | (i) | Machinery A/c | Dr | r | 1,78,000 | (') | |
| | | | | To Nisha Ltd. (Being machinery purchased | | | | 1,78,000 | 1/2 |
| | | | (ii) | Nisha Ltd. To Equity Share Capital A/To Securities Premium Resol (Being 10,000 equity shares issued at 10% premium) | erve A/c | | 1,10,000 | 1,00,000 10,000 | 1 |
| | | | (iii) | Nisha Ltd. | Dr | | 18,000 | | |
| | | | | Discount on Issue of Debent To 9% Debentures A/c (Being 200 9% debentures of at 10% discount) | | | 2,000 | 20,000 | 1 |
| | | | (iv) | Nisha Ltd. To Bills Payable A/c (Being balance payment ma | Dr de by accepting | · . | 50,000 | 50,000 | 1/2 |
| 1 | 1 | | 11 | one month bill of exchange) | , , , | 1 | | 1 | 1 |

| | | | | | | OR Disha Lto Journal | | | | | |
|---|----|----|------------------|---|--|--------------------------------------|------|----------------------|------------|--|---------|
| | | | Date | | Particula | rs | | LF | Dr. Amt | Cr. Amt | |
| | | | (i) | Machiner To Nisha | Ltd. | | Dr. | | 1,78,000 | 1,78,000 | |
| | | | (ii) | Nisha Ltd | | | Dr. | | 1,78,000 | | 1/2 |
| | | | | To Equit To 9% D To Bills F To Secur | on Issue of Deben y Share Capital A/o ebentures A/c Payable A/c rities Premium Res yment made to Ni | c serve A/c | Dr. | | 2,000 | 1,00,000 20,000 50,000 10,000 | 2 1/2 |
| | | | | e Considera | ation = 1,10,000 + | | | 1,78,0 | 000 | | 3 Marks |
| 8 | 9 | 7 | Q. Kavi, Ans. | Ravi, Kum | ar | Guru's retire Books of the Journal | firm | | | | |
| | | | Date | | Particula | | ' | LF | Dr. Amt | Cr. Amt | |
| | | | 2017 Jan 31 | To Ra | apital A/c ovi's Capital A/c omar's Capital A/c | | Dr. | | 81,000 | | 2 |
| | | | | To Gu | uru's Capital A/c adjustment of Goo | dwill on Guru | ı's | | | 45,000 | |
| | | | Working 1. (| Notes: | of Gaining Ratio: | | | | | | |
| | | | New R | atio | Kavi 3/5 | Ravi 1/5 | , | Kuma i 1/5 | , | Guru - | 1 = |
| 7 | 10 | 10 | Old Ra | | 3/8 9/40 (Gain) | 2/8 2/40 (Sacri | | 2/8 2/40 (\$ | Sacrifice) | 1/8 1/8 (Sacrifice) | 3 Marks |
| , | 10 | 10 | Ans. | .u | equity | BPL Ltd. Journal | | | | | |
| | | | Date | | Particula | rs | | LF | Dr. Amt | Cr. Amt | |
| | | | | To Deb To Disc | ntures A/c penture holders A/ count on issue of d nount payable to d rsion) | lebentures A | | | 50,000 | | 1 |
| | | | | | | | | | | | |

| | ı | 1 | <u> </u> | | | | | | ı | <u> </u> |
|----|----|----|---|--|---|---|-------------|------------------|-----------------|------------|
| | | | | Debenture holders A/c | | Dr | . | 47,000 | | |
| | | | | To Equity Share Capita | | | | | 37,600 | 1 |
| | | | | To Securities Premium | Reserve A/c | | | | 9,400 | |
| | | | | (Being 9% debentures co | onverted into | equity | | | | |
| | | | | shares) | | . , | | | | |
| | | | Working I | <u> </u> | | | | | | |
| | | | | <u></u> | uod 47000 | /125 27 | 4 chara | • | | 1 |
| | | | Number c | of equity shares to be issu | ueu = 47000 | /120 = 3/ | o si iai e: | 5 | | |
| 1 | | | | | | | | | | 3 Marks |
| 12 | 11 | 12 | O Ashok | Babu and Chetan | <u> </u> | anital Δc | count | | | 3 IVIAI K3 |
| 12 | | 12 | Ans. | Dabu and Onetan | | apitai Ac | count. | | | |
| | | | 71113. | | Ashok's Ca | apital A/c | • | | | |
| | | | Dr | | ASHOR 5 O | apitai 717 c | | | Cr | |
| | | | Date | Particulars | Amt (`) | Date | Partic | ulars | Amt (`) | 7 |
| | | | 2016 | | 7 () | 2016 | 1 011010 | _ | 7() | 1 |
| | | | Dec 31 | To Drawings A/c 1/2 | 15,000 | April 1 | Bv Bal | lance b/d (1/2) | 90,000 | |
| | | | Dec 31 | To Interest on | 1.500 | Dec 31 | | erest on | 8,100 | ½ X 8 |
| | | | | Drawings A/c | (1/2) | | Capita | / N | | |
| | | | Dec 31 | To Ashok's | 3,01,600 | Dec 31 | | | 1/2) 40,000 | |
| | | | | Executor's A/c | | | A/c | | | = |
| | | | | | (1/2) | Dec 31 | By Bal | bu's Capital | 90,000 | |
| | | | | | | | A/c | - (| 1/2) | 4 Marks |
| | | | | | | Dec 31 | By Cho | etan's Capital / | 90,000 | |
| | | | | | | | <u>A/c</u> | | 1/2) |] |
| | | | | | <u>3,18,100</u> | | | | <u>3,18,100</u> | |
| 11 | 12 | 11 | Q. Madhu | and Neha | premium i | in cash. | | | | |
| | | | (a) Total c (b) Existin Goodwill c Thus, Tina (b) Calcula Madhu's r Neha's ne | oital = ` 4,00,000 capital of the new firm = 19 total capital of Madhu of the firm = 16,00,000-1 a's share of goodwill = 1/4 ation of New Profit Sharinew share = 3/8 ew share = 5/8 - 1/4 = 3/4 re = 1/4 i.e. 2/8 | , Neha and Ti 14,00,000 = 2 X 2,00,000 = ing ratio : | ina = ` 4,(= ` 1 ,00,000 50,000 | | | 4,00,000 | 1 |
| | | | Dr. | | Jour | nal | | | Cr. | . |
| | | | Date | Particu | ulars | | LF | Dr (`) | Cr (`) | |
| | | | 2016 | Tina's Current A/c | | Dr. | | 50,000 | | 2 |
| | | | Apr 1 | To Neha's Curr | | | | | 50,000 | = |
| | | | | (Being credit given for | goodwill to N | leha on | | | | 4 Marks |
| | | | | Tina's admission) | | | | | | |
| - | 13 | - | | , Ramesh, Mahesh | | reconstit | uted fir | m. | | |
| | | | Ans. | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | ĺ | 1 | | | | | | | | |

| | | | _ | | | | Revalu | ation A/c | | | | | |
|--|----|---|----------------------------------|---------------------------------------|------------|-----------|-----------|----------------------------|---------|------------------|------------|----------------|------------|
| | | | Dr | | | - a - | ^\ | P :: : | | | 1.5 | Cr | |
| | | | Particular | | | Amt | | Particula | | | Am | t(`) | |
| | | | | for Workn | nen | | 25,000 | , , | | | | | |
| | | | Compens | Assets A/c | | | 60,000 | transferre | | rtners | | | 1 ½ |
| | | | i i o rixeu <i>F</i> | 422612 H/C | | | 00,000 | O Capital A. Suresh | / (| 17,000 | , | | 1 72 |
| | | | | | | | | Ramesh | • | | | | |
| | | | | | | | | Mahesh | | 25,50 | | | |
| | | | | | | | | Ganesh | | 25,500 25,500 | | 5,000 | |
| | | | | | | | 85,000 | | | 25,50 | | 5,000 5,000 | |
| | | | | | | | | - 1 | | | <u> </u> | <u> </u> | |
| | | | Dr | | | ı | Partners' | Capital A/c | | | | Cr | |
| | | | Particular | Suresh | Ramesh | Mahesh | Ganesh | Particulars | | - | Mahesh | Ganesh | |
| | | | To Revaluation | 17,000 | 17,000 | 25,500 | 25,500 | By Balance b/d | 1,00,00 | 1,50,000 | 2,00,000 | 2,50,000 | |
| | | | A/c To Mahesh' Capital A/c | S 2,250 | 2,250 | | | By Suresh's Capital A/c | - | | 2,250 | 2,250 | |
| | | | To Ganesh's | 2,250 | 2,250 | | | By Ramesh's | | | 0.050 | 2.050 | 2 ½ |
| | | | To Cash A/c | | | 25,250 | 75,250 | Capital A/c | - | | 2,250 | 2,250 | |
| | | | To Balance c/d | 1,53,750 | 1,53,750 | 1,53,750 | 1,53,750 | By Cash A/c | 35.05 | 25.050 | | | |
| | | | C/ U | 4.75.050 | 4.75.050 | 204500 | 254.500 | by Casil A/C | 75,25 | · | | | |
| | | | | 1,75,250 | 1,75,250 | 2,04,500 | 254,500 | | 1,75,25 | 1,75,250 | 2,04,500 | 254,500 | |
| | | | | Bal | ance Sh | | | amesh, Mah March 2016 | esh and | l Ganesh | | | |
| | | | | Liabilities | | | mt (`) | | Asset | <u> </u> | Am | nt (`) | |
| | | | Partners' | Capital A/o | 3 : | | | Fixed Ass | sets | | | 40,000 | |
| | | | Suresh | | 1,53,75 | 0 | | Current A | Assets | | | 45,000 | |
| | | | Ramesh | | 1,53,75 | | | | | | | | 2 |
| | | | Mahesh | | 1,53,75 | 0 | | | | | | | |
| | | | Ganesh | | 1,53,75 | 0 | 6,15,00 | 0 | | | | | _ |
| | | | Claim for | Workmen | | | 1,00,00 | 0 | | | | | 6 Marks |
| | | | Compens | | | | | | | | | | O IVIAI NO |
| | | | Sundry Cr | editors | | | 1,70,00 | 0 | | | | | |
| | | | | | | | 0 05 00 | n | | | 0.4 | DE 000 | |
| | 14 | _ | Q. On 1-4-2 | 2015 | | | 8,85,00 | | | | <u>0,0</u> | <u>85,000</u> | |
| - | 14 | - | Ans. | ـــــــــــــــــــــــــــــــــــــ | •••••• | е | rery yea | 1. | | | | | |
| | | | | | | | K//k | (Ltd. | | | | | |
| | | | | | | | | irnal | | | | | |
| | | | Date | | | Partic | ulars | | LI | F Dr (`) | | (`) | |
| | | | 2015 | Bank A/c | | | | | Dr. | 13,95,00 | | | |
| | | | Apr 1 | To 9% De (Being app | | | | otment A/c d) | | | 13, | 95,000 | 1 |
| | | | 2015 | 9% Deber | iture Ap | plication | า & Allot | ment A/c | Dr. | 13,95,00 | 00 | | |
| | | | Apr 1 | Discount of | | | | | Dr. | 1,05,00 | 00 | | |
| | | | | Loss on Is | sue of D | ebentur | es A/c | | Dr. | 1,50,00 | l l | | 1 |
| l | | | | To 9 % F |)ebentu | res A/c | | | | | 15. | 00,000 | • |
| | | | | | | | | entures A/c | | | - | 50,000 | 1 |

| | | | | | | | | | 1 |
|---|----|---|----------------|---|-----------------|----|-----------------------|------------------------|-------------------|
| | | | | (Being transfer of application money to debenture account issued at discount of redeemable at premium of 10%) Or | 7%, but | | | | |
| | | | | 9% Debenture Application & Allotment A Loss on Issue of Debentures A/c To 9 % Debentures A/c To Premium on Redemption of Debentures (Being transfer of application money to debenture account issued at discount of redeemable at premium of 10%) | Dr s A/c | | 13,95,000 2,55,000 | 15,00,000 1,50,000 | |
| | | | 2015 Sep 30 | Debenture Interest A/c To Debenture holders A/c To TDS Payable A/c (Being interest payable on 9% debenture deducted at source @ 10%) | Dr es and ta | | 67,500 | 60,750 6,750 | 1 |
| | | | 2015 Sep 30 | Debenture holders A/c TDS Payable A/c To Bank A/c (Being interest paid to debentures and T deposited) | Di Di | | 60,750 6,750 | 67,500 | 1/2 |
| | | | 2016 Mar 31 | Debenture Interest A/c To Debenture holders A/c To TDS Payable A/c (Being interest payable on 9% debenture deducted at source @ 10%) | Dr es and ta | | 67,500 | 60,750 6,750 | 1 |
| | | | 2016 Mar 31 | Debenture holders A/c TDS Payable A/c To Bank A/c (Being interest paid to debentures and T deposited) | Di Di | | 60,750 6,750 | 67,500 | 1/2 |
| | | | 2016 Mar 31 | Statement of Profit & Loss To Debenture Interest A/c (Being interest on debentures transferre statement to P & L) | | r. | 1,35,000 | 1,35,000 | 1 = 6 Marks |
| - | 15 | - | | ecessary realisation acco | unt. | | | | |
| | | | Ans. | Books of the fi | irm | | | | |
| | | | D-4- | Journal | 1.5 | | 6) | 0(2) | |
| | | | Date (i) | Particulars Realisation A/c To Cash/ Bank A/c (Being dissolution expenses paid) | Or. | Dr | 9,000 | Cr (`) 9,000 | 1 |
| | | | (ii) | Realisation A/c To Vishal's Capital A/c (Being dissolution expenses paid by Vish | Dr. nal) | | 3,400 | 3,400 | 1 |
| | | | (iii) a. | Realisation A/c To Shiv's Capital A/c (Being remuneration given to Shiv) | Dr. | | 4,500 | 4,500 | 1/2 |
| | | | (iii) b. | Shiv's Capital A/c To Bank A/c (Being dissolution expenses paid by firm behalf of the partner) | Dr. on | | 3,900 | 3,900 | 1/2 |
| | | | (iv) | | Dr. | | 3,000 | 3,000 | 1 |

| 1 | | | | | | 1 | | | |
|----|----|----|----------|---|------------|----|-------------------|---|-------------|
| | | | | (Being dissolution expenses paid by | | | | | |
| | | | (v) a. | Naveen and compensated by firm) Realisation A/c D | r | | 7,000 | | |
| | | | (V) a. | To Vivek's Capital A/c | ١. | | 7,000 | 7,000 | 1/2 |
| | | | | (Being partner Vivek remunerated for | | | | 7,000 | " |
| | | | | dissolution expenses) | | | | | |
| | | | (v) b. | Vivek's Capital A/c Dr | | | , 500 | | |
| | | | () 5. | To Rishi's Capital A/c | | | 6,500 | 6,500 | 1/2 |
| | | | | (Being dissolution expenses paid by Rishi | | | | 0,500 | '- |
| | | | | on behalf of Vivek) | | | | | |
| | | | | Note: If part a. Is correctly done, full credit | t | | | | |
| | | | | is to be given. | | | | | |
| | | | | | | | | | |
| | | | (vi) a. | Realisation A/c D | r. | | 12,500 | | |
| | | | | To Gaurav's Capital A/c | | | | 12,500 | 1/2 |
| | | | | (Being remuneration given to Gaurav) | | | | | |
| | | | | | | | | | |
| | | | | Gaurav's Capital A/c Dr | . | | | | |
| | | | (vi) b. | To Realisation A/c | | | 12,500 | | 1/ |
| | | | | (Being furniture taken over by Gaurav as | | | | 12,500 | 1/2 |
| | | | | remuneration) | | | | | |
| | | | | | | | | | |
| | | | | OR | | | | | OR |
| | | | (vi) | No Entry | | | | | 1 |
| | | | a.+b. | No Entry | | | | | = |
| | | | | | | | | | 6 Marks |
| 17 | 16 | 17 | Q. VXN I | tdbooks of the compan | ıy. | | | | |
| | | | Ans. | | | | | | |
| | | | | VXN Ltd. Journal | | | | | |
| | | | Date | Particulars | | LF | Dr. Amt | Cr. Amt | |
| | | | | | | | (`) | () | |
| | | | (i) | Bank A/c | Dr. | | 2,00,000 | . , | |
| | | | | To Equity Share Application A/c | | | _/5 2 / 5 2 3 | 2,00,000 | 1 |
| | | | | (Being application money received) | | | | | |
| | | | (ii) | Equity Share Application A/c | Dr. | | 2,00,000 | | |
| | | | | To Equity Share Capital A/c | | | | 1,00,000 | |
| | 1 | | | | | | | . 1001000 | |
| | | | | To Securities Premium Reserve A/c | | | | 1,00,000 | 1 |
| | | | | (Being application money transferred) | | | | | 1 |
| | | | (iii) | (Being application money transferred) Equity Share Allotment A/c | Dr. | | 3,00,000 | 1,00,000 | |
| | | | (iii) | (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c | Dr. | | 3,00,000 | 1,00,000 | |
| | | | (iii) | (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c | Dr. | | 3,00,000 | 1,00,000 | 1 |
| | | | | (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment money due) | | | | 1,00,000 | |
| | | | (iii) | (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment money due) Bank A/c | Dr. | | 3,02,000 | 1,00,000 | |
| | | | | (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment money due) Bank A/c Calls in Arrears A/c | | | | 1,50,000 1,50,000 1,50,000 | |
| | | | | (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment money due) Bank A/c Calls in Arrears A/c To Equity Share Allotment A/c | Dr. | | 3,02,000 | 1,00,000 1,50,000 1,50,000 3,00,000 | |
| | | | | (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment money due) Bank A/c Calls in Arrears A/c To Equity Share Allotment A/c To Calls in Advance A/c | Dr. Dr. | | 3,02,000 | 1,50,000 1,50,000 1,50,000 | 1 |
| | | | | (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment money due) Bank A/c Calls in Arrears A/c To Equity Share Allotment A/c To Calls in Advance A/c (Being allotment money received except on | Dr. Dr. | | 3,02,000 | 1,00,000 1,50,000 1,50,000 3,00,000 | 1 |
| | | | | (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment money due) Bank A/c Calls in Arrears A/c To Equity Share Allotment A/c To Calls in Advance A/c | Dr. Dr. | | 3,02,000 | 1,00,000 1,50,000 1,50,000 3,00,000 | 1 |
| | | | | (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment money due) Bank A/c Calls in Arrears A/c To Equity Share Allotment A/c To Calls in Advance A/c (Being allotment money received except on 200 shares and calls in advance received) | Dr. Dr. | | 3,02,000 | 1,00,000 1,50,000 1,50,000 3,00,000 | 1 |
| | | | | (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment money due) Bank A/c Calls in Arrears A/c To Equity Share Allotment A/c To Calls in Advance A/c (Being allotment money received except on 200 shares and calls in advance received) OR | Dr. Dr. | | 3,02,000 1,200 | 1,00,000 1,50,000 1,50,000 3,00,000 | 1 |
| | | | | (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment money due) Bank A/c Calls in Arrears A/c To Equity Share Allotment A/c To Calls in Advance A/c (Being allotment money received except on 200 shares and calls in advance received) OR Bank A/c | Dr. Dr. | | 3,02,000 1,200 | 1,00,000 1,50,000 1,50,000 3,00,000 3,200 | 1 |
| | | | | (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment money due) Bank A/c Calls in Arrears A/c To Equity Share Allotment A/c To Calls in Advance A/c (Being allotment money received except on 200 shares and calls in advance received) OR Bank A/c To Equity Share Allotment A/c | Dr. Dr. | | 3,02,000 1,200 | 1,00,000 1,50,000 1,50,000 3,00,000 3,200 2,98,800 | 1 |

| r | | | | | |
|--------|---|-------------|----------|----------|-----|
| (v) | Equity Share Capital A/c | Dr. | 1,000 | | |
| | Securities Premium Reserve A/c | Dr. | 600 | | |
| | To Shares Forfeited A/c | | | 400 | 1/2 |
| | To Equity Share Allotment A/c/ Calls in arrear | s A/c | | 1,200 | |
| | (Being 200 shares forfeited) | | | | |
| (vi) | Equity Share First call A/c | Dr. | 2,49,000 | | |
| | To Equity Share Capital A/c | | | 1,99,200 | 1/2 |
| | To Securities Premium Reserve A/c | | | 49,800 | |
| | (Being first call money due on 49,800 share | es) | | | |
| (vii) | Bank A/c | Dr. | 2,47,400 | | |
| | Calls in arrears A/c | Dr. | 500 | | |
| | Calls in advance A/c | Dr. | 2,000 | | |
| | To Equity Share First Call A/c | | | 2,49,000 | 1/2 |
| | To Calls in advance A/c | | | 900 | |
| | (Being first call money and calls in advance | | | | |
| | received, advance received earlier adjusted | | | | |
| | OR | ′ | | | |
| | | | | | |
| | Bank A/c | Dr. | 2,47,400 | | |
| | Calls in advance A/c | Dr. | 2,000 | | |
| | To Equity Share First Call A/c | 51. | 2,000 | 2,48,500 | |
| | To Calls in advance A/c | | | 900 | |
| | (Being first call money and calls in advance | | | 700 | |
| | received, advance received earlier adjusted | | | | |
| | OR | 4) | | | |
| | (a) | | | | |
| | Bank A/c | Dr. | 2,47,400 | | |
| | Calls in arrears A/c | Dr. | 500 | | |
| | To Equity Share First Call A/c | | | 2,47,000 | |
| | To Calls in advance A/c | | | 900 | |
| | (Being first call money and calls in advance | | | | |
| | received) | | | | |
| | (b) | | | | |
| | Calls in advance A/c | Dr. | 2,000 | | |
| | To Equity Share First Call A/c | | | 2,000 | |
| | (Being advance received earlier adjusted) | | | | |
| | OR | | | | |
| | Bank A/c | Dr. | 2,47,400 | | |
| | Calls in arrears A/c | Dr. | 500 | | |
| | Calls in advance A/c | Dr. | 1,100 | | |
| | | <i>Ο</i> Ι. | 1,100 | 2,49,000 | |
| | To Equity Share First Call A/c | | | ۷,47,000 | |
| | (Being first call money received, advance received earlier on 1,000 shares adjusted a | nd | | | |
| | second call in advance received on 600 sha | | | | |
| | Second can in advance received on 600 sna | ies) | | | |
| (viii) | Equity Share Capital A/c | Dr. | 900 | | |
| | Securities Premium Reserve A/c | Dr. | 100 | | 1/2 |
| | To Shares Forfeited A/c | | | 500 | |
| | To Calls in arrears A/c/ Equity Share First Call A | /c | | 500 | |
| | (Being 100 shares forfeited) | | | | |
| (ix) | Equity Share Second & Final call A/c | Dr. | 1,49,100 | | |
| | To Equity Share Capital A/c | | | 49,700 | |
| | To Securities Premium Reserve A/c | | | 99,400 | 1/2 |
| | (Being second call due on 49,700 shares) | | | | |
| | , , , , , , , , , , , , , , , , , , , | 1 | ı | | 1 |

| | | 1 | | T = | _ | | | |
|----|----|----|-----------|---|-------|------------|-----------|---------|
| | | | (x) | Bank A/c | Dr. | 1,47,000 | | |
| | | | | Calls in advance A/c | Dr. | 2,100 | | |
| | | | | To Equity share second and final call A/o | ; | | 1,49,100 | 1/2 |
| | | | | (Being second and final call received and | | | | |
| | | | | advance received earlier adjusted) | | | | |
| | | | (vi) | Bank A/c | Dr. | 2,700 | | |
| | | | (xi) | | | | | |
| | | | | Shares Forfeited A/c | Dr. | 300 | | |
| | | | | To Equity Share Capital A/c | | | 3,000 | 1 1 |
| | | | | (Being forfeited shares reissued) | | | | |
| | | | (xii) | Shares Forfeited A/c | Dr. | 600 | | |
| | | | | To Capital Reserve A/c | | | 600 | |
| | | | | (Being gain on reissue on forfeited shares | | | 000 | 1/2 |
| | | | | , 00 | | | | |
| | | | | transferred to capital reserve account) | | | | 8 Marks |
| 17 | 16 | 17 | Q. JJK Lt | d books of the company. | | | | OWIGH |
| OR | OR | OR | Ans. | , , | | | | |
| | | | | Books of JJK L | td. | | | |
| | | | | Journal | | | | |
| | | | Date | Particulars | | LF Dr. Amt | Cr. Amt | |
| | | | | | | () | () | |
| | | | (i) | Bank A/c | Dr. | 3,00,000 | | |
| | | | " | To Equity Share Application A/c | ы. | 3,00,000 | 3,00,000 | 1 |
| | | | | | 000 | | 3,00,000 | |
| | | | | (Being application money received on 1,50 | ,000 | | | |
| | | | | shares) | | | | |
| | | | (ii) | Equity Share Application A/c | Dr. | 3,00,000 | | |
| | | | | To Equity Share Capital A/c | | | 1,00,000 | 1 1 |
| | | | | To Bank A/c | | | 90,000 | I I |
| | | | | To Equity Share Allotment A/c | | | 1,10,000 | |
| | | | | (Being application money transferred) | | | , ,,,,,,, | |
| | | | (iii) | Equity Share Allotment A/c | Dr. | 2,00,000 | | |
| | | | (111) | | DI. | 2,00,000 | 2 00 000 | 1 |
| | | | | To Equity Share Capital A/c | | | 2,00,000 | |
| | | | | (Being share allotment money due) | | | | |
| | | | (iv) | Bank A/c | Dr. | 88,900 | | |
| | | | | Calls in arrears A/c | Dr. | 1,100 | | 1 |
| | | | | To Equity share allotment a/c | | | 90,000 | • |
| | | | | (Being Balance amount received on allotm | ent) | | | |
| | | | | OR | | | | |
| | | | | Bank A/c | Dr. | 88,900 | | |
| | | | | To Equity share allotment a/c | ٠, ال | | 88,900 | |
| | | | | (Being Balance amount received on allotm | ant) | | 30,700 | |
| | | | (.) | | | 0.400 | | |
| | | | (v) | Equity Share capital A/c | Dr. | 3,600 | | |
| | | | | To Forfeited Shares A/c | | | 2,500 | 1 |
| | | | | To Calls in arrears A/c | | | 1,100 | |
| | | | | (Being forfeited the shares on which allotn | nent | | | |
| | | | | money was not received) | | | | |
| | | | (vi) | Equity share first and final call A/c | Dr. | 1,97,600 | | |
| | | | | To Equity share Capital A/c | ٥ | .,,,,,,,,, | 1,97,600 | 1/2 |
| | | | | , , , | | | 1,77,000 | |
| | | | / | (Being First and final call money due) | _ | 4.07.405 | | |
| | | | (vii) | Bank A/c | Dr. | 1,97,600 | | 1/2 |
| | | | | To Equity share first and final call A/c | | | 1,97,600 | |
| | | | | (Being first and final call money received) | | | | |
| | | | (viii) | Bank A/c | Dr. | 6,600 | | 1 |
| | | | `´´ | To Equity Share Capital A/c | | | 6,000 | ' |
| | | Ì | 1.1 | | | i i | · · | 1 1 |
| | | | | To Securities Premium Reserve A/c | | | 600 | |
| | | | | To Securities Premium Reserve A/c (Being forfeited shares reissued) | | | 600 | |

| | | | (ix) | Shares Forfeited A/c | r. | 2,500 | | 1 |
|----|----|----|--------|--|-----|----------|----------------|---------|
| | | | | To Capital Reserve A/c | | | 2,500 | = |
| | | | | (Being gain on reissue on forfeited shares | | | | 8 Marks |
| | | | | transferred to capital reserve account) | | | | |
| 16 | 17 | 16 | | D areE's admission. | | | | |
| | | | Ans. | | | | | |
| | | | | Books of the firm | | | | |
| | | | Date | Journal Particulars | LF | Dr (`) | Cr (`) | |
| | | | (i) | General Reserve A/c Dr. | LI | 10,000 | OI () | |
| | | | | To C's Capital A/c | | 10,000 | 8,000 | 1 |
| | | | | To D's Capital A/c | | | 2,000 | - |
| | | | | (Being General Reserve distributed among | | | _,000 | |
| | | | | partners) | | | | |
| | | | (ii) | Cash A/c Dr. | | 1,20,000 | | |
| | | | | To E's Capital A/c | | | 1,00,000 | 1 |
| | | | | To Premium for Goodwill A/c | | | 20,000 | |
| | | | | (Being cash received as E's capital and | | | | |
| | | | | premium for goodwill) | | | | |
| | | | (iii) | Premium for Goodwill A/c Dr. | | 20,000 | 4 / 000 | |
| | | | | To C's Capital A/c | | | 16,000 | |
| | | | | To D's Capital A/c | | | 4,000 | 1 |
| | | | | (Being premium for Goodwill credited to old partner's capital account in sacrificing | | | | • |
| | | | | ratio) | | | | |
| | | | (iv) | C's Capital A/c Dr. | | 8,000 | | |
| | | | | D's Capital A/c Dr. | | 2,000 | | 1/2 |
| | | | | To Cash A/c | | | 10,000 | |
| | | | | (Being half of goodwill amount withdrawn | | | | |
| | | | | by C and D) | | | | |
| | | | (v) | Bad debts A/c Dr. | | 2,000 | 0.000 | 1/2 |
| | | | | To Debtors A/c | | | 2,000 | 72 |
| | | | (vi) | (Being debtors `2,000 written off) Provision for bad and doubtful debts A/c Dr. | | 2,000 | | |
| | | | (۷1) | To Bad debts A/c | | 2,000 | 2,000 | |
| | | | | (Being provision utilised for writing off bad | | | 2,000 | 1/2 |
| | | | | debts) | | | | |
| | | | (vii) | Provision for bad and doubtful debts A/c Dr. | | 640 | | |
| | | | | To Revaluation A/c | | | 640 | 1/2 |
| | | | /N | (Being provision for bad debts decreased) | | 14.000 | | |
| | | | (viii) | Revaluation A/c Dr. | | 14,000 | 2.000 | |
| | | | | To Stock A/c To Furniture A/c | | | 2,000 4,000 | 1 ½ |
| | | | | To Plant & Machinery A/c | | | 8,000 | |
| | | | | (Being decrease in assets recorded) | | | 0,000 | |
| | | | (ix) | Investments A/c Dr. | | 7,000 | | |
| | | | | To Revaluation A/c | | · | 7,000 | 1/2 |
| | | | | (Being increase in investments recorded) | | | | |
| | | | (x) | Revaluation A/c Dr. | | 2,300 | | 1, |
| | | | | To Outstanding Repairs A/c | | | 2,300 | 1/2 |
| | | | / 5 | (Being increase in liabilities recorded) | | / 222 | | |
| | | | (xi) | C's Capital A/c Dr. | | 6,928 | | 1/2 |
| | | | | D's Capital A/c Dr. To Revaluation A/c | | 1,732 | 8,660 | = |
| | | | | (Being loss on revaluation transferred to | | | 0,000 | 8 Marks |
| | | | | Partner's Capital A/c) | | | | |
| | 1 | 1 | 1 - | 26 | 1 1 | | | |

| | | | | Note: In case an examinee has combir entry number (viii) and (x) or (vii) and full credit may be given. | (ix), | | | | |
|----|----|----|--------|---|-------------------|----------|----------------------------|-------------------------------------|-------------------------|
| 16 | 17 | 16 | | er, Yasmin and Saloni were | Sam | neer's r | etirement. | | |
| OR | OR | OR | Ans. | Dooles of the | £: | | | | |
| | | | | Books of the Journal | | | | | |
| | | | Date | Particulars | <u> </u> | LF | Dr (`) | Cr (`) | |
| | | | (i) | General Reserve A/c | Dr. | | 60,000 | 0.() | |
| | | | | To Sameer's Capital A/c To Yasmin's Capital A/c To Saloni's Capital A/c (Being General Reserve distributed am | | | 35,535 | 24,000 18,000 18,000 | 1 |
| | | | (::) | partners) | D | | 20.000 | | |
| | | | (ii) | Sameer's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c To Profit and Loss A/c | Dr. Dr. Dr. | | 20,000 15,000 15,000 | 50,000 | 1 |
| | | | | (Being accumulated losses divided amopartners) | ong | | | | |
| | | | (iii) | Bad Debts A/c To Debtors A/c (Being debtors of ` 4000 written off) | Dr. | | 4,000 | 4,000 | 1/2 |
| | | | (iv) | Provision for bad and doubtful debts A/c To Bad Debts A/c (Being provision utilised for writing off | Dr. bad | | 4,000 | 4,000 | 1/2 |
| | | | (v) | debts) Provision for bad and doubtful debts A/c To Revaluation A/c (Being excess provision transferred to Revaluation A/c) | Dr. | | 1,700 | 1,700 | <i>1</i> / ₂ |
| | | | (vi) | Revaluation A/c To Creditors A/c (Being increase in creditors recorded) | Dr. | | 20,000 | 20,000 | <i>1</i> / ₂ |
| | | | (vii) | Revaluation A/c To Patents A/c To Stock A/c To Machinery A/c To Building A/c (Being decrease in assets recorded) | Dr. | | 90,000 | 60,000 5,000 15,000 10,000 | 2 |
| | | | (viii) | Sameer's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c To Revaluation A/c (Being loss on revaluation transferred the Partners' Capital A/c) | Dr. Dr. Dr. | | 43,320 32,490 32,490 | 1,08,300 | 1/2 |
| | | | (ix) | Yasmin's Capital A/c Saloni's Capital A/c To Sameer's Capital A/c (Being Goodwill adjusted on Sameer's retirement) | Dr. Dr. | | 1,62,000 54,000 | 2,16,000 | 1 |
| | | | (x) | Sameer's Capital A/c To Sameer's Loan A/c (Being balance of Sameer's capital | Dr. | | 4,76,680 | 4,76,680 | 1/2 |

| | | | transferred to Sameer | 's Loan A/c) | | | = |
|----|----|----|--|------------------------------------|------------------------------|-------------|------------|
| | | | Note: In case an exam | | | | |
| | | | entry number (vi) and | | | | 8 Marks |
| | | | be given. (2 ½) | (,, o | | | |
| | | | | | | | |
| | | | Revaluation A/c | Dr. | 1,10,000 | | |
| | | | To Patents A/c | | | 60,000 | |
| | | | To Stock A/c | | | 5,000 | |
| | | | To Machinery A/c | | | 15,000 | |
| | | | To Building A/c | | | 10,000 | |
| | | | To Creditors A/c | | | 20,000 | |
| | | | (Being assets and lia | ibilities revalued) | | | |
| | | | Working Notes: | | | | |
| | | | Amount payable to Sameer = (43) | · | 00 + 2,16,000 + 3,00,000 = | 4,76,680 | |
| | | | /Eine | PART B | Analysis) | | |
| _ | 18 | _ | Q. State whether | ancial Statements . ov ` 2.000. | Analysis) | | |
| | | | Ans. | -,000. | | | |
| | | | (i) Decrease | | | | 1/2 |
| | | | (ii) Decrease | | | | 1/2 |
| | | | | | | | =1 Mark |
| - | 19 | - | Q. Will 'acquisition | your answer. | | | |
| | | | Ans. No | | | | 1/2 |
| | | | Reason: It is a non- cash transact | ion which doesn't res | ult in any inflow or outflov | v of cash. | 1/2 |
| | 00 | | | | | | =1 Mark |
| • | 20 | - | Q. State the objectives | | m., fa.m) | | |
| | | | Ans. Objectives of 'Financial Stat | | • | ite | |
| | | | (i) <u>To Assess the earning capacity</u> different departments so as to jud | | | 113 | |
| | | | (ii) To Assess the managerial effic | • | | | 1 X 4 |
| | | | (iii) To Assess the short term and | | | | = |
| | | | (iv) To Assess their own performa | • | • | parison. | 4 Marks |
| | | | (v) To Assess developments in fut | | | | |
| | | | (vi) To ascertain the relative impo | | | position of | |
| | | | the firm. | | | | |
| 22 | 21 | 22 | Q. Financial Statements | Bank Overdraft | • | | |
| | | | Ans. | | | | |
| | | | | | | | |
| | | | Values (Any two): | | | | 4 7 0 |
| | | | Transparency Canadatanana | | | | 1 X 2 |
| | | | Consistency Fallowing rules and regularity. | ations / Ethioples de | af a a a d a t | | |
| | | | Following rules and regul | | of conduct | | |
| | | | Honesty and loyalty towards informatic | | | | |
| | | | Providing authentic infor | Or any other suitable | value) | | |
| | | | (6 | of any other suitable | value) | | |
| | | | | leads | Sub-heads | | |
| | | | • | hareholders' funds | Reserves and Surplus | | ½ X 4 |
| | | | | Current Liabilities | Other Current Liabilities | | 72 ∧ 4 |
| | | | | Current assets | Inventories | | 4 Marks |
| | | | | Current Liabilities | Short term borrowings | | 4 IVIdI KS |
| 21 | 22 | 21 | Q. The proprietory ratio | purchased fo | r` 4,00,000. | | |
| | | | Ans. | | | | |
| | | | | | | | |
| | | | | | | | |

| | | Ī | Transaction | Effect on Quick Ratio | Reasons | | | |
|----|----|----|------------------|-------------------------------|-------------------|--|-----------------|-----------|
| | | | (i) | Decrease | | Shareholders' fur | | |
| | | | | | | rease by ` 2,00,0 | | 1 X 4 |
| | | | (ii) | No Change | • | total assets and S | hareholders' | =4 Marks |
| | | | | | funds | | | |
| | | | (iii) | Decrease | | ders' funds and t | otal assets are | |
| | | | | 1. | decreased by | | | |
| | | | (iv) | Increase | | funds and total a | issets both are | |
| 22 | 22 | 22 | O From the fol | llauring laar | increased | | | |
| 23 | 23 | 23 | | llowingloss | S OT 5,000. | | | |
| | | | Ans. | Cash flow st | atement of SRS I | Itd | | |
| | | | | For the year ended 31st N | | | | |
| | | | | Particulars | naich zo io as pe | Details (`) | Amount (`) | |
| | | | A Coch Flower | from Operating Activities: | | Details () | Amount () | |
| | | | | ore tax & extraordinary iter | | 1,75,000 | | |
| | | | | h and non-operating charg | • | 1,75,000 | | |
| | | | Goodwill writt | | <u>53</u> | 25,000 | | |
| | | | Depreciation of | | | 55,000 | | |
| | | | Interest on de | 3 | | 21,000 | | |
| | | | Loss on sale of | | | 5,000 | | 1 1/2 |
| | | | | ofit before working capital (| changes | 2,81,000 | | |
| | | | , 0-, | e in Current Assets | manges | 2,01,000 | | |
| | | | Increase in in | | | (25,000) | | + |
| | | | | erated from Operating Acti | vities | (23,000) | 2,56,000 | V |
| | | | | from Investing Activities: | VILIOS | | 2,50,000 | |
| | | | Purchase of m | | | (3,55,000) | | |
| | | | Sale of machin | • | | 15,000 | | } |
| | | | | on current investments | | (25,000) | | |
| | | | | I in investing activities | | <u> (20/000)</u> | (3,65,000) | 1 |
| | | | | from Financing Activities: | | | (======= | |
| | | | Issue of share | | | 1,00,000 | | |
| | | | Issue of 12% d | • | | 50,000 | | + |
| | | | Interest on de | bentures paid | | (21,000) | | \ |
| | | | Dividend paid | • | | (62,500) | | |
| | | | Bank overdraf | t raised | | 37,500 | | |
| | | | Net Cash flow | from financing activities | | | <u>1,04,000</u> | 1 1/2 |
| | | | | in cash & cash equivalents | (A+B+C) | | <u>(5,000)</u> | \ |
| | | | | g balance of cash & cash eq | uivalents | | _ | |
| | | | | Investments | | 35,000 | | |
| | | | Cash and | d Cash Equivalents | | <u>26,500</u> | <u>61,500</u> | > + |
| | | | | ce of cash & cash equivaler | nts | | | |
| | | | | Investments | | 20,000 | | 1 |
| | | | Cash and | d Cash Equivalents | | <u>36,500</u> | <u>56,500</u> | レ' |
| | | | | | | | | |
| | | | | | | <u>. </u> | | + |
| | | | Notes: | | | | | |
| | | | Calculation of N | Net Profit before tax: | | | | |
| | | | Net profit as pe | er statement of Profit & Los | s 75, | ,000 | | |
| | | | Add: Proposed | | 1,00 | | | 1/2 |
| | | | • | re tax & extraordinary item | | 5,000 | | - |
| | | | | , | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| _ | _ | | | | | | | |

| | | | | Mach | inery A/c | | |
|----|----|----|---|---------------------|----------------------------------|--------------------|---------|
| | | | Particulars | | Particulars | | |
| | | | To Balance b/d | 5,22,500 | By Cash A/c | 15,000 | + |
| | | | To Cash A/c | 3,55,000 | By Statement of P/L | 5,000 | |
| | | | (Purchase) | | (Bal fig.) | | |
| | | | | | By Accumulated Depreciation A/c | 20,000 | |
| | | | | | By Balance c/d | 8,37,500 | |
| | | | | <u>8,77,500</u> | | <u>8,77,500</u> | 1/2 |
| | | | | Accumulated | Depreciation A/c | | = |
| | | | Particulars | ` | Particulars | ` | 6 Marks |
| | | | To Machinery A/c | 20,000 | By Balance b/d | 70,000 | |
| | | | To Balance c/d | 1,05,000 | By Statement of P/L | 55,000 | |
| | | | | | | <i>)</i> | |
| | | | | <u>1,25,000</u> | | <u>1,25,000</u> | |
| | | | | P | ART B | | |
| | | | | <u> </u> | zed Accounting) | | |
| 19 | 18 | 18 | Q. What is meant | | | | 1 Mark |
| | | | | | ned data from multiple tables | | |
| | | | | | is another tabular view of the | | |
| | | | | tables, resulting i | n presentation of the informati | ion required, | |
| 40 | 10 | 40 | raised in the query. | | 110 | | |
| 18 | 19 | 19 | Q. What is | • | | | 4.84 |
| | | | • | | ılt of database queries and con | itains useful data | 1 Mark |
| 22 | 20 | 21 | for decision-making and an Q. Explain the steps | | aro. | | |
| 22 | 20 | 21 | Ans. Steps in installation o | | ne. | | |
| | | | 1. Insert CD in the system | i or 3. | | | |
| | | | 2. Select C:,E:, or D: drive fr | om my computer | - | | |
| | | | OR Start>run>type the file | | | | _ |
| | | | j . | | a and configuration will open in | n a window. | 4 Marks |
| | | | | | desired file name and drive nar | | |
| | | | | | Il start and a message of succe | | |
| | | | will appear after its comple | etion. | G | | |
| | | | The CD can be removed as | the application is | successfully installed. | | |
| | | | | | | | |
| | | | | | | | |
| 20 | 21 | 22 | Q. Explain 'Flexibility' | | | | |
| | | | Ans. Flexibility: (It may inc | | | | |
| | | | | , | d design of various reports. | | 2 |
| | | | Between users (Acceptains) | countants) | | | |
| | | | Between systems. Cost of installation and | d maintainanaa. (| It may include following point | es in synlanation) | |
| | | | *************************************** | | It may include following point | s in explanation) | 2 |
| | | | Ability to afford ha Cost bonofit analysis | | | | = |
| | | | Cost benefit analysTraining of staff, co | • | aliable options | | 4 Marks |
| 21 | 22 | 20 | Q. Explain any | | Loss' | | |
| 21 | 22 | 20 | Ans. Any four of the follow | | LU33 . | | |
| | | | Sales Account | mg. | | | |
| | | | Purchase Account | | | | 1 X 4 |
| | | | Direct Income | | | | = |
| | | | Indirect Income | | | | 4 Marks |
| | | | Direct Expenses | | | | |
| | | | Indirect Expenses | | | | |
| | | | (With appropriate explanat | tion) | | | |
| | | | , The Eps. Sp. 1800 Suprairies | - / | | | |
| | • | • | • | | | | |

| - | 23 | - | Q. Explain the variousGraphs. | | Γ |
|---|----|---|---|--------------|---|
| | | | Ans. Different elements of Chart/ Graph are (with explanation): | | |
| | | | 1. The chart area | | |
| | | | 2. The plot area | = 6 Marks | |
| | | | 3. The data points | O IVIAI KS | |
| | | | 4. The horizontal (Category) and Vertical (Value) axis. | | |
| | | | 5. The Legend | | |
| | | | 6. A Chart and axis title. | | |
| | | | 7. A data label | | |

| | . Set 1 | | Marking Scheme 2016-17 | | | | | | | | |
|-----|----------|----------|------------------------|--|-----------------------|-----------|-------------------|----------------|-------------|--|--|
| 67/ | 67/ 2 | 67/ 3 | | | tancy (055) | | | | of marks | | |
| ' | 2 | 3 | | <u>Outside I</u> | | | | | | | |
| | | | | Expected Answ | | point | S | | | | |
| 3 | 4 | 1 | | Q wererectify the e | error. | | | | | | |
| | | | Ans. | Pooks | of the firm | | | | | | |
| | | | | | or the firm ournal | | | | | | |
| | | | Date | Particulars Particulars | uiiiai | LF | Dr (`) | Cr (`) | | | |
| | | | 2016 | P's Current A/c | Dr. | | 6,000 | 01 () | | | |
| | | | April 1 | To Q's current A/c | ы. | | 0,000 | 6,000 | =1 Mark | | |
| | | | | (Being the adjustment of interes | t on | | | • | | | |
| | | | | capital omitted in previous year) | | | | | | | |
| 4 | 3 | 2 | Q. X Ltd. i | nvitedwith appl | | | | | | | |
| | | | Ans. | | of the firm | 1 | | | | | |
| | | | | | urnal | T T | - 63 | - 61 | | | |
| | | | Date | Particulars | | LF | Dr (`) | Cr (`) | | | |
| | | | 2016 Jan 1 | Bank A/c To 12% Debenture Application & All | Dr. | | 57,000 | 57,000 | | | |
| | | | Jaii i | (Being application money receiv | | | | 37,000 | 1/2 | | |
| | | | | debentures @ ` 95 each) | CG 101 000 | | | | /2 | | |
| | | | 2016 | 12% Debenture Application & Allotm | nent A/cDr. | | 57,000 | | | | |
| | | | Jan 1 | Discount on Issue of Debentures | | | 2,500 | | | | |
| | | | | To 12 % Debentures A/c | | | | 50,000 | | | |
| | | | | To Bank A/c | _ | | | 9,500 | 1/2 | | |
| | | | | (Being 500, 12% debentures allot | ted on | | | | 4 844- | | |
| 5 | 1 | 3 | 0.7144 | pro-rata basis) can be re-is | | | | | =1 Mark | | |
| Э | 2 | 3 | | maximum amount of discount at w | | charos | can ha rajissua | dis `5 nor | =1 Mark | | |
| | | | share or ` | | mich these | Si iai Cs | can be re-issue | a is 5 pei | - i iviai k | | |
| 6 | 1 | 4 | Q. Durga | and Nareshby them | ۱. | | | | | | |
| | | | Ans. Any | two of the following: | | | | | ½ x 2 | | |
| | | | | ersons of unsound mind / Lunatics | | | | | =1 Mark | | |
| | | | | solvent persons | | | | | | | |
| 4 | , | _ | | ny other individual who have been | | d by Iav | N | | | | |
| 1 | 6 | 5 | | uish betweencredit b I Capital Accounts always show a c | | n whil | o fluctuating can | nital accounts | =1 Mark | | |
| | | | | r capital Accounts always show a c r credit or debit balance. | i cuit baiaiic | C MIIII | e nuctuating cap | ntai accounts | - I IVIAI K | | |
| | | | inay silov | of date of doore building. | | | | | | | |
| 2 | 5 | 6 | Q. A and I | BB's sacrifice. | | | | | | | |
| | | | Ans. A's O | old Share = 5/8 | | | | | | | |
| | | | | ce = 1/5 of 5/8 = 1/8 | | | | | | | |
| | | | C's Share | | 4.10 0.10 | | | | 4 | | |
| | | | Ris Sacrific | ce = C's share – A's sacrifice = 3/8 - | | | | | =1 Mark | | |
| | | | B's Old Sh | are = 3/8 | OR | | | | | | |
| | | | B's new sh | | | | | | | | |
| | | | | ce = 3/8 - 2/8 = 1/8 | | | | | | | |
| 8 | 9 | 7 | Q. Kavi, R | avi, Kumar Guru's | retirement | t. | | | | | |
| | | | Ans. | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | 1 | 1 | <u> </u> | | | | | | <u> </u> | | |

| | | | | | | Books of the firm | 1 | | | |
|---|---|---|------------|------------------------------------|--|---------------------------------------|-----|---------------|------------------------|----------|
| | | | Date | | Particula | Journal ars | L | F Dr. Amt | Cr. Amt | |
| | | | 2017 | | Capital A/c | Dr | | 81,00 | 0 | |
| | | | Jan 31 | | ivi's Capital A/c imar's Capital A/c | | | | 18,000 18,000 | 2 |
| | | | | | uru's Capital A/c | | | | 45,000 | |
| | | | | | adjustment of Goo | dwill on Guru's | | | 43,000 | |
| | | | | retirem | = | aviii on oara s | | | | |
| | | | Working | | , | | | | | <u> </u> |
| | | | 1. 0 | alculation | of Gaining Ratio: | | | | | |
| | | | l <u> </u> | | Kavi | Ravi | Kun | nar | Guru | _ 1 |
| | | | New Ra | | 3/5 | 1/5 | 1/5 | | - 1/0 | _ : |
| | | | Old Rat | 10 | 3/8 9/40 (Gain) | 2/8 2/40 (Sacrifice) | 2/8 | 0 (Sacrifice) | 1/8 1/8 (Sacrifice) | 3 Marks |
| 9 | 8 | 8 | O. Disha | Ltd. Purch | nased | · · · · · · · · · · · · · · · · · · · | 2/4 | o (Sacrifice) | 170 (Sacrifice) | |
| | | | Ans. | | | | | | | |
| | | | | | | Disha Ltd. Journal | | | | |
| | | | Date | | Particula | rs | L | F Dr. Amt | Cr. Amt | |
| | | | (i) | Machiner | 3 |] | Dr. | 1,78,00 | 0 | |
| | | | | To Nisha | | | | | 1,78,000 | 1/2 |
| | | | (ii) | (Being ma Nisha Ltd | achinery purchased | | r. | 1,10,00 | 10 | |
| | | | (II) | To Equi To Secur (Being 10 | ty Share Capital A/ rities Premium Res 0,000 equity shares 10% premium) | c erve A/c | | 1,10,00 | 1,00,000 | 1 |
| | | | (iii) | Nisha Ltd | | Γ | r. | 18,00 | 0 | |
| | | | | Discount To 9% I | on Issue of Debent Debentures A/c 0 9% debentures c | tures A/c [| Or. | 2,00 | | 1 |
| | | | (iv) | Nisha Ltd To Bills (Being ba | • | de by accepting | r. | 50,00 | 50,000 | 1/2 |
| | | | | | | OR Disha Ltd. Journal | 4 | | | |
| | | | Date | | Particular | | L | F Dr. Amt | Cr. Amt | |
| | | | | | | | | (`) | (`) | |
| | | | (i) | Machiner To Nisha | = |] | r. | 1,78,00 | 1,78,000 | |
| | | | | | achinery purchased | d from Nisha Ltd.) | | | .,. 3,000 | 1/2 |
| | | | | | | | | | l | I |

| | | | (ii) | Nisha Ltd. Discount on Issue of Debentu To Equity Share Capital A/c To 9% Debentures A/c | | Or. Or. | 1,78,000 2,000 | 1,00,000 | 2 ½ |
|----|----|----|---------------------|--|-------------------|------------|----------------------|--------------------------|--------------|
| | | | Maddina | To Bills Payable A/c To Securities Premium Rese (Being payment made to Nish | | | | 50,000 10,000 | = 3 Marks |
| | | | Working Durchase | <u>] Notes:</u> e Consideration = 1,10,000 + 1 | 8 000 ± 50 000 - | -` 1 7Q (| 200 | | |
| 10 | 7 | 9 | | esh Ltd. Is to p | | - 1,70,0 | 300 | | |
| | | | Ans. | • | . 3 | | | | |
| | | | | | e Sheet of Gane | | | | |
| | | | | As at | | | | Amount (*) | |
| | | | | Particulars | Note No. | | ount (`) ent year | Amount (`) Previous year | |
| | | | EQUIT | Y & LIABILITIES | | Odire | ont your | Trevious year | |
| | | | | eholder's funds : | | | | | |
| | | | | Share Capital | 1 | <u>6</u> | ,09,96,000 | | 1/2 |
| | | | Notes to | Accounts : | | | | 6) | |
| | | | (2) | Particul Share Capital | ars | | | (`) | |
| | | | (3) | Authorised Capital: | | | | | |
| | | | | 1,00,00,000 equity shares of | ` 10 each | | | 10,00,00,000 | 1/2 |
| | | | | Issued Capital | | | | | 1, |
| | | | | 61,00,000 equity shares of | 10 each | | | 6 <u>,10,00,000</u> | 1/2 |
| | | | | Subscribed Capital Subscribed and fully paid | | | | | |
| | | | | 60,98,000 shares of `10 each | | 6,09,8 | 0.000 | | |
| | | | | Subscribed but not fully paid | | 0/07/0 | | | |
| | | | | 2,000 equity shares of 10 eac | | | | | 11 |
| | | | | Less: Calls in arrears (2,000 X | (2) <u>4,000</u> | _ | <u> 16,000</u> | <u>6,09,96,000</u> | 1/2 |
| | | | | Any two): | unities to the lo | cal vauth | | | |
| | | | | Providing employment opport Promotion of development in | | Jai youtii | • | | 1/2 + 1/2 |
| | | | | Promotion of skill developmer | | radesh. | | | |
| | | | | Paying attention towards region | | | | | =3 Marks |
| | | | | other suitable value) | | | | | |
| 7 | 10 | 10 | | td equity s | shares. | | | | |
| | | | Ans. | | BPL Ltd. | | | | |
| | | | | | Journal | | | | |
| | | | Date | Particulars | | LF | Dr. Amt | Cr. Amt | |
| | | | | 1 41 000141 | | | () | () | |
| | | | | 9% Debentures A/c | | r. | 50,000 | | |
| | | | | To Debenture holders A/c | | | , , , , , | 47,000 | 1 |
| | | | | To Discount on issue of de | bentures A/c | | | 3,000 | |
| | | | | (Being amount payable to de on conversion) | benture holders | i | | | |
| | | | | Debenture holders A/c | Γ | Or. | 47,000 | | |
| | | | | To Equity Share Capital A/c | | | | 37,600 | 1 |
| | | | | To Securities Premium Rese | | | | 9,400 | |
| | | | | (Being 9% debentures convershares) | | | | | |
| L | 1 | 1 | LL | <u> </u> | 34 | | 1 | | 1 |

| | | | Working I | Notes: | | | | | | | | | |
|----|----|----|---------------------|---|-------------------|------------------|-------------|-------------------------------|-----------------|-----------|--|--|--|
| | | | | of equity shares to be iss | ued = 47000 | /125 = 37 | '6 shar | es | | 1 | | | |
| | | | | | | | | | | = 2 Marks | | | |
| 11 | 12 | 11 | O Madhi | ı and Neha | premium i | in cash | | | | 3 Marks | | | |
| | | | Ans. | | promidin | 003 | | | | | | | |
| | | | | ation of Hidden Goodwil | <u>l:</u> | | | | | | | | |
| | | | Tina's sha | | | | | | | | | | |
| | | | | oital = ` 4,00,000 apital of the new firm = | 4.00.000 X 4 | = 16.00.0 | 000 | | | | | | |
| | | | | g total capital of Madhu | | | | + ` 6,00 000 + ` | 4,00,000 | | | | |
| | | | Coodwill | -f.th firm - 1/ 00 000 1 | 1400000 | | 4,00,0 | 00 | | 1 | | | |
| | | | | of the firm = 16,00,000-7 o's share of goodwill = 1/4 | | | | | | | | | |
| | | | l mas, me | o on good min | 7. 2/00/000 | 00,000 | | | | | | | |
| | | | | culation of New Profit Sharing ratio : 's new share = 3/8 | | | | | | | | | |
| | | | | new snare = 3/8 ·w share = 5/8 - 1/4 = 3/ | | | | | | | | | |
| | | | | re = ¼ i.e. 2/8 | ¼ i.e. 2/8 | | | | | | | | |
| | | | New Ratio |) = 3:3:2 | 3:3:2 | | | | | | | | |
| | | | (c) | | | | | | | | | | |
| | | | (6) | | Books of the firm | | | | | | | | |
| | | | Dr. | | Jour | nal | 1 | | Cr. | | | | |
| | | | Date 2016 | Partice | ulars | Dr | LF | Dr (`) | Cr (`) | 2 | | | |
| | | | 2010 Apr 1 | Tina's Current A/c Dr. 50,000 50,000 50,000 | | | | | | | | | |
| | | | | Being credit given for goodwill to Neha on | | | | | | | | | |
| 12 | 11 | 12 | O Ashak | Tina's admission) Babu and ChetanCapital Account. | | | | | | | | | |
| 12 | | 12 | Ans. | Dabu and Chetan | | арнаі Ас | count. | | | | | | |
| | | | | | Ashok's Ca | apital A/o | ; | | | | | | |
| | | | Dr | Danitianiana | A+ (^) | D-4- | D45 | | Cr | | | | |
| | | | Date 2016 | Particulars | Amt (`) | Date 2016 | Parti | culars | Amt (`) | | | | |
| | | | Dec 31 | To Drawings A/c 1/2 | 15,000 | April 1 | By B | alance b/d (y ₂) | 90,000 | | | | |
| | | | Dec 31 | To Interest on | (½) <u>1,500</u> | Dec 31 | | iterest on | 8,100 | ½ X 8 | | | |
| | | | Dec 31 | Drawings A/c To Ashok's | 3,01,600 | Dec 31 | | tal A/c ½ & L Suspense | 40,000 | | | | |
| | | | Dec 31 | Executor's A/c | | Dec 31 | A/c | & L Suspense | 1/2) 40,000 | = | | | |
| | | | | | 1/2) | Dec 31 | | abu's Capital | 90,000 | | | | |
| | | | | | | Dec 31 | A/c By C | ا <u>/ hetan's Capital</u> | 90,000 | 4 Marks | | | |
| | | | | | | Dec 31 | A/c | (| 1/2) 70,000 | | | | |
| | | | | | <u>3,18,100</u> | | | | <u>3,18,100</u> | | | | |
| - | - | 13 | Q. Kapil, I Ans. | Mohit, Roshan and Rake | esh | r | econst | tituted firm. | | | | | |
| | | | 71113. | | | | | | | | | | |
| | | | | | | | | | | | | | |
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| | | | | | | | | | | | | | |

| | | | | | | | Revalua | tion A/c | | | | | |
|---|---|----|-------------------|-------------|--------------|---------------|-------------|----------------|-----------|---------------|-------------|----------------|-------------|
| | | | Dr | | | | | | | | | Cr | |
| | | | Particulars | <u> </u> | | Amt | (`) | Particulars | ; | | Am | | |
| | | | To Claim f | or Workn | nen | | 20,000 | By loss on | revalua | tion | | | |
| | | | Compensa | tion | | | | transferred | d to Part | tners' | | | 1 ½ |
| | | | To fixed as | | | | 80,000 | Capital A/c | , | | | | |
| | | | | | | | | Kapil | | 50,00 | 0 | | |
| | | | | | | | | Mohit | | 20,00 | 0 | | |
| | | | | | | | | Roshan | | 20,00 | 0 | | |
| | | | | | | | | Rakesh | | 10,00 | | 0,000 | |
| | | | | | | | | | | | _ ' | , | |
| | | | | | | | 1,00,000 | | | | 1,00 | 0,000 | |
| | | | | | | | Partners' | Capital A/c | | | | | |
| | | | Dr | | | | | - | | | | Cr | |
| | | | Particulars | Kapil | Mohit | Roshan | Rakesh | Particulars | Kapil | Mohit | Roshan | Rakesh | |
| | | | То | | | | | By Balance | 3,50,000 | 3,00,000 | 2,50,000 | 2,00,000 | |
| | | | Revaluation | 50,000 | 20,000 | 20,000 | 10,000 | b/d | | | | | |
| | | | A/c To Kapil's | | | | | By Mohit's | | | | | |
| | | | Capital A/c | | 3,600 | 3,600 | 10,800 | Capital A/c | 3,600 | | | | 2 1/2 |
| | | | To Partners' | 68,000 | 26,400 | | | - ap a. / . 0 | | | | | |
| | | | Current A/c | | | | | By Roshan's | 3,600 | | | | |
| | | | | | | | | Capital A/c | | | | | |
| | | | To Balance c/d | 2,50,000 | 2,50,000 | 2,50,000 | 2,50,000 | By Rakesh's | | | | | |
| | | | C/U | | | | | Capital A/c | 10,800 | | | | |
| | | | | | | | | oupitui 7 v o | | | | | |
| | | | | | | | | By Partners' | | | 23,600 | 70,800 | |
| | | | | | | | | Current A/c | | | 25,000 | 70,000 | |
| | | | | 3,68,000 | 3,00,000 | 2,73,600 | 2,70,800 | | 3,68,000 | 3,00,000 | 2,73,600 | 2,70,800 | |
| | | | | 0,00,000 | 0,00,000 | | | | | 0,00,000 | 27.07000 | 2,70,000 | |
| | | | | | | | | of P, Q, R and | d S | | | | |
| | | | | | | | | /larch 2016 | | | | - 6.3 | |
| | | | | Liabilities | | A | mt (`) | | Assets | | | t (`) | |
| | | | Partners' (| Capital A/ | | _ | | Fixed Asse | | | | 20,000 | |
| | | | Kapil | | 2,50,00 | | | Current As | | | 4,0 | 00,000 | 2 |
| | | | Mohit | | 2,50,00 | | | Partners' C | Current | | | | |
| | | | Roshan | | 2,50,00 | | | Roshan | | 23,600 | | | |
| | | | Rakesh | | 2,50,00 | <u>)0</u> 1 | 10,00,000 | | | <u>70,800</u> | , | 94,400 | = |
| | | | Claim for \ | | | | 70,000 |) | | | | | 6 Marks |
| | | | Compensa | | | | | | | | | | |
| | | | Sundry Cre | | | | 50,000 |) [| | | | | |
| | | | Partners' (| Current A | | | | | | | | | |
| | | | Kapil | | 68,00 | | 0.4 :== | | | | | | |
| | | | Mohit | | <u>26,40</u> | <u> </u> | 94,400 |) | | | | | |
| | | | | | | | 10.44.400 | | | | 40.4 | 14.400 | |
| | | 14 | 0.0-111 | 0015 | | _ | 12,14,400 | - | | | <u>12, </u> | <u> 14,400</u> | |
| - | - | 14 | Q. On 1-4-2 | <u></u> | ••••• | enc | 1ea 31.3. | ZU 10. | | | | | |
| | | | Ans. | | | | P. 4172 | # I I . I | | | | | |
| | | | | | | | IVIKÍ | 1 Ltd. | | | | | |
| | | | | | | | Jou | rnal | | | | | |
| | | | Date | | | Particu | ılars | | LF | Dr (`) | Cr | (`) | |
| | | | 2015 | Bank A/c | | | | Dr. | | 11,04,000 | | | |
| | | | Apr 1 | | Debentur | e Applica | ition & All | otment A/c | | | | 4,000 | |
| | | | | (Being ap | | | | | | | | | 1 |
| | | | | | | - | | | | | | | ' |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | <u> </u> | | |
| | | | | | | | | | - | | | | |

| | 2015 | 11% Deporture Application 9 Alletma | nt A/c Dr | 11 04 000 | | |
|--------|----------|--|-------------|-----------|-----------|------------------|
| | | 11% Debenture Application & Allotme | | 11,04,000 | | |
| | Apr 1 | Discount on Issue of Debentures A/c | Dr. | 96,000 | | 1 |
| | | Loss on Issue of Debentures A/c | Dr. | 1,20,000 | 12.00.000 | ı |
| | | To 11 % Debentures A/c | 0 /- | | 12,00,000 | |
| | | To Premium on Redemption of Debentu | | | 1,20,000 | |
| | | (Being transfer of application money t | | | | |
| | | debenture account issued at discount | of 8%, | | | |
| | | but redeemable at premium of 10%) Or | | | | |
| | | 11% Debenture Application & Allotme | ent A/c Dr. | 11,04,000 | | |
| | | Loss on Issue of Debentures A/c | Dr. | 2,16,000 | | |
| | | To 11 % Debentures A/c | | _,,,,,,,, | 12,00,000 | |
| | | To Premium on Redemption of Debentu | ıres A/c | | 1,20,000 | |
| | | (Being transfer of application money t | | | 1,20,000 | |
| | | debenture account issued at discount | | | | |
| | | but redeemable at premium of 10%) | 0.0707 | | | |
| | 2015 | Debenture Interest A/c | Dr. | 66,000 | | |
| | Sep 30 | To Debenture holders A/c | 5 1. | 00,000 | 59,400 | 1 |
| | 500 50 | To TDS Payable A/c | | | 6,600 | |
| | | (Being interest payable on 11% deben | tures and | | 0,000 | |
| | | tax deducted at source @ 10%) | | | | |
| | 2015 | Debenture holders A/c | Dr. | 59,400 | | |
| | Sep 30 | TDS Payable A/c | Dr. | 6,600 | | 1/2 |
| | | To Bank A/c | | | 66,000 | |
| | | (Being interest paid to debentures and | d TDS | | | |
| | | deposited) | | | | |
| | 2016 | Debenture Interest A/c | Dr. | 66,000 | | |
| | Mar 31 | To Debenture holders A/c | | | 59,400 | 1 |
| | | To TDS Payable A/c | | | 6,600 | |
| | | (Being interest payable on 11% deben | tures and | | | |
| | | tax deducted at source @ 10%) | | | | |
| | 2016 | Debenture holders A/c | Dr. | 59,400 | | |
| | Mar 31 | TDS Payable A/c | Dr. | 6,600 | | 1/2 |
| | | To Bank A/c | | | 66,000 | |
| | | (Being interest paid to debentures and | d TDS | | | |
| | | deposited) | | | | |
| | 2016 | Statement of Profit & Loss | Dr. | 1,32,000 | | |
| | Mar 31 | To Debenture Interest A/c | | | 1,32,000 | 1 |
| | | (Being interest on debentures transfe | rred to | | | = / N#a=! |
| | | statement to P & L) | | | | 6 Marks |
| 15 | | ecessary R 5,000. | | | | |
| | Ans. | Books of th | e firm | | | |
| | | Journa | | | | |
| | Date | Particulars | LF | Dr (`) | Cr (`) | |
| | (i) | Realisation A/c | Dr. | 500 | | |
| | | To John's Capital A/c | | | 500 | 1 |
| | | (Being remuneration given to John) | | | | |
| | /::\ | Poolication A/s | Dr | 750 | | |
| | (ii) | Realisation A/c | Dr. | 750 | 750 | 1 |
| | | To Joney's Capital A/c | | | 750 | ' |
| | | (Being dissolution expenses paid by | | | | |
| | (111) | partner) | D., | 0.700 | | |
| | (iii) a. | Realisation A/c | Dr. | 3,700 | 2.700 | 1/2 |
| | | To Bony's Capital A/c | | | 3,700 | 72 |
| 1 | 1.1 | (Being remuneration given to Bony) | 1 1 | | | 1 |

| | | | (iii) b. | Bony's Capital A/c Dr. To Bank/ Cash A/c (Being the dissolution expenses paid by the firm on behalf of partner) | | 4,200 | 4,200 | 1/2 |
|----|----|----|------------|--|----------|----------|-----------------|-------------------------|
| | | | (iv)a. | Realisation A/c Dr To Sony's Capital A/c (Being remuneration given to Sony) | | 10,000 | 10,000 | 1/2 |
| | | | (iv) b. | Sony's Capital A/c Dr. To Realisation A/c (Being stock taken over by Sony as remuneration) | | 10,000 | 10,000 | <i>1</i> / ₂ |
| | | | (iv) | OR | | | | |
| | | | a.+b. | No Entry | | | | |
| | | | (v) a. | Realisation A/c Dr To Vikky's Capital A/c (Being partner Vikky remunerated for dissolution expenses) | | 12,000 | 12,000 | 1/2 |
| | | | (v) b. | Vikky's Capital A/c To Clive's Capital A/c (Being the dissolution expenses paid by the Clive on behalf of the partner debited to his capital A/c) Note: If part a. Is correctly done, full credit is to be given. | : | 12,500 | 12,500 | ½ |
| | | | (vi) | Realisation A/c Dr To Bank/ Cash A/c (Being dissolution expenses paid) | | 5,000 | 5,000 | 1 = 6 Marks |
| 16 | 17 | 16 | O. C and | D areE's admission. | | | | |
| | | | Ans. | 2 4 0 1111111111111111111111111111111111 | | | | |
| | | | | Books of the firn Journal | n | | | |
| | | | Date | Particulars | LF | Dr (`) | Cr (`) | |
| | | | (i) | General Reserve A/c Dr. To C's Capital A/c To D's Capital A/c (Being General Reserve distributed among | | 10,000 | 8,000 2,000 | 1 |
| | | | (ii) | partners) Cash A/c To E's Capital A/c To Premium for Goodwill A/c (Being cash received as E's capital and premium for goodwill) | | 1,20,000 | 1,00,000 20,000 | 1 |
| | | | (iii) | Premium for Goodwill A/c Dr To C's Capital A/c To D's Capital A/c (Being premium for Goodwill credited to old partner's capital account in sacrificing ratio) | | 20,000 | 16,000 4,000 | 1 |

| | | | (iv) | C's Capital A/c | Dr. | | 8,000 | | |
|----|----|----|----------|---|--------------|----------|-------------|--------|-----------|
| | | | | D's Capital A/c | Dr. | | 2,000 | | 1/2 |
| | | | | To Cash A/c | | | _,000 | 10,000 | |
| | | | | (Being half of goodwill amount withdra | awn | | | .0,000 | |
| | | | | by C and D) | | | | | |
| | | | (v) | Bad debts A/c | Dr. | | 2,000 | | |
| | | | | To Debtors A/c | 2 | | _,000 | 2,000 | 1/2 |
| | | | | (Being debtors `2,000 written off) | | | | 2,000 | |
| | | | | | | | | | |
| | | | (vi) | Provision for bad and doubtful debts A/c | Dr. | | 2,000 | | |
| | | | | To Bad debts A/c | | | , , , , , | 2,000 | |
| | | | | (Being provision utilised for writing off | bad | | | · | 1/2 |
| | | | | debts) | | | | | |
| | | | (vii) | Provision for bad and doubtful debts A/c | Dr. | | 640 | | |
| | | | | To Revaluation A/c | | | | 640 | 1/2 |
| | | | | (Being provision for bad debts decreas | | | | | |
| | | | (viii) | Revaluation A/c | Dr. | | 14,000 | | |
| | | | | To Stock A/c | | | | 2,000 | |
| | | | | To Furniture A/c | | | | 4,000 | 1 ½ |
| | | | | To Plant & Machinery A/c | | | | 8,000 | |
| | | | 4. | (Being decrease in assets recorded) | | | 7.000 | | |
| | | | (ix) | Investments A/c | Dr. | | 7,000 | 7.000 | • |
| | | | | To Revaluation A/c | ı\ | | | 7,000 | 1/2 |
| | | | | (Being increase in investments recorded | | | 0.000 | | |
| | | | (x) | Revaluation A/c | Dr. | | 2,300 | 2 200 | 1/2 |
| | | | | To Outstanding Repairs A/c | | | 2,300 | 72 | |
| | | | (:) | (Being increase in liabilities recorded) | | | 4 000 | | |
| | | | (xi) | C's Capital A/a | Dr. | | 6,928 | | 1/2 |
| | | | | D's Capital A/c To Revaluation A/c | Dr. | | 1,732 | 8,660 | - 72 - |
| | | | | (Being loss on revaluation transferred | to | | | 0,000 | 8 Marks |
| | | | | Partner's Capital A/c) | ιυ | | | | O IVIGIRS |
| | | | | Tarther 3 Capital A/C/ | | | | | |
| | | | | Note: In case an examinee has combine | ned | | | | |
| | | | | entry number (viii) and (x) or (vii) and | | | | | |
| | | | | full credit may be given. | (/) | | | | |
| 16 | 17 | 16 | Q. Same | er, Yasmin and Saloni were | San | neer's | retirement. | | |
| OR | OR | OR | Ans. | | | | | | |
| | | | | Books of the | e firm | | | | |
| | | | | Journa | | | | | |
| | | | Date | Particulars | | LF | Dr (`) | Cr (`) | |
| | | | (i) | General Reserve A/c | Dr. | | 60,000 | | |
| | | | | To Sameer's Capital A/c | | | | 24,000 | _ |
| | | | | To Yasmin's Capital A/c | | | | 18,000 | 1 |
| | | | | To Saloni's Capital A/c | | | | 18,000 | |
| | | | | (Being General Reserve distributed am | iong | | | | |
| | | | (::) | partners) | | \vdash | 20.000 | | |
| | | | (ii) | Sameer's Capital A/c | Dr. | | 20,000 | | |
| | | | | Yasmin's Capital A/c | Dr. | | 15,000 | | 1 |
| | | | | Saloni's Capital A/c | Dr. | | 15,000 | E0 000 | ' |
| | | | | To Profit and Loss A/c | ona | | | 50,000 | |
| | | | | (Being accumulated losses divided amo | urig | | | | |
| | | | (iii) | partners) Bad Debts A/c | Dr. | | 4,000 | | |
| | | | (iii) | To Debtors A/c | IJΙ. | | 4,000 | 4,000 | 1/2 |
| | 1 | 1 | <u> </u> | | | | | 4,000 | 1 |
| | | | | (Being debtors of `4000 written off) | | | I | | |

| | 1 | 1 | | | | 1 | | | 7 1 |
|----|----|----|---------|---|------------|--------|--------------------|-------------------------------------|---------|
| | | | (iv) | Provision for bad and doubtful debts A/c To Bad Debts A/c (Being provision utilised for writing off | Dr. | | 4,000 | 4,000 | 1/2 |
| | | | | debts) | | | | | |
| | | | (v) | Provision for bad and doubtful debts A/c To Revaluation A/c (Roing excess provision transferred to | Dr. | | 1,700 | 1,700 | 1/2 |
| | | | | (Being excess provision transferred to Revaluation A/c) | | | | | |
| | | | (vi) | Revaluation A/c | Dr. | | 20,000 | | 4 |
| | | | (VI) | To Creditors A/c (Being increase in creditors recorded) | DI. | | 20,000 | 20,000 | 1/2 |
| | | | (vii) | Revaluation A/c | Dr. | | 90,000 | | |
| | | | | To Patents A/c To Stock A/c To Machinery A/c To Building A/c (Reing degrees in assets recorded) | | | | 60,000 5,000 15,000 10,000 | 2 |
| | | | (4111) | (Being decrease in assets recorded) | Dr. | | 43,320 | | _ |
| | | | (viii) | Sameer's Capital A/c Yasmin's Capital A/c | Dr. Dr. | | 43,320 32,490 | | 1/2 |
| | | | | Saloni's Capital A/c To Revaluation A/c (Being loss on revaluation transferred | Dr. | | 32,490 | 1,08,300 | |
| | | | | Partners' Capital A/c) | | | | | |
| | | | (ix) | Yasmin's Capital A/c Saloni's Capital A/c To Sameer's Capital A/c | Dr. Dr. | | 1,62,000 54,000 | | 1 |
| | | | | (Being Goodwill adjusted on Sameer's retirement) | | | | 2,16,000 | |
| | | | (x) | Sameer's Capital A/c To Sameer's Loan A/c (Being balance of Sameer's capital | Dr. | | 4,76,680 | 4,76,680 | ½ = |
| | | | | transferred to Sameer's Loan A/c) | | | | | |
| | | | | Note: In case an examinee has combin | ned | | | | 8 Marks |
| | | | | entry number (vi) and (vii), full credit be given. | may | | | | |
| | | | | be given. 2 ½ | | | | | |
| | | | | Revaluation A/c | Dr. | | 1,10,000 | | |
| | | | | To Patents A/c | | | | 60,000 | |
| | | | | To Stock A/c | | | | 5,000 | |
| | | | | To Machinery A/c | | | | 15,000 | |
| | | | | To Building A/c | | | | 10,000 | |
| | | | | To Creditors A/c | , | | | 20,000 | |
| | | | Working | (Being assets and liabilities revalued |) | | | | _ |
| | | | _ | payable to Sameer = (43,320) + 24,000 - | 20 000 - | + 2 16 | 000 + 3 00 00 | 00 = ` 4 76 680 | |
| 17 | 16 | 17 | | _tdbooks of the com | | -,10 | ,555 : 5,55,60 | 1,10,000 | |
| | | | Ans. | | , , | | | | |
| | | | | VXN Ltd | l . | | | | |
| | | | | Journa | | • | - | | |
| | | | Date | Particulars | | LF | Dr. Amt | Cr. Amt | |
| | | | | | | | (`) | (`) | |
| | | | (i) | Bank A/c | Dr. | | 2,00,000 | | 1 |
| | | | | To Equity Share Application A/c | | | | 2,00,000 | 1 |
| | | | | (Being application money received) | | | | | |

| | | | 1 | 1 | 1 |
|-------|--|------------|-----------------|----------------------|-----------------------|
| (ii) | Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c | Dr. | 2,00,000 | 1,00,000 | 1 |
| | (Being application money transferred) | | | 1,00,000 | |
| (iii) | Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment money due) | Dr. | 3,00,000 | 1,50,000 1,50,000 | 1 |
| (iv) | Bank A/c | Dr. | 3,02,000 | | |
| | Calls in Arrears A/c To Equity Share Allotment A/c To Calls in Advance A/c (Being allotment money received except or | Dr. | 1,200 | 3,00,000 3,200 | <i>Y</i> ₂ |
| | 200 shares and calls in advance received) | | | | |
| | OR Bank A/c To Equity Share Allotment A/c To Calls in Advance A/c (Being allotment money received except of 200 shares and calls in advance received) | Dr. | 3,02,000 | 2,98,800 3,200 | |
| (v) | Equity Share Capital A/c | Dr. | 1,000 | | |
| | Securities Premium Reserve A/c To Shares Forfeited A/c To Equity Share Allotment A/c/ Calls in arrear | Dr. | 600 | 400 1,200 | 1/2 |
| (vi) | (Being 200 shares forfeited) Equity Share First call A/c | Dr. | 2,49,000 | | |
| | To Equity Share Capital A/c To Securities Premium Reserve A/c (Being first call money due on 49,800 share | | 2,17,000 | 1,99,200 49,800 | 1/2 |
| (vii) | Bank A/c | Dr. | 2,47,400 | | |
| | Calls in arrears A/c Calls in advance A/c To Equity Share First Call A/c To Calls in advance A/c (Being first call money and calls in advance received, advance received earlier adjusted OR | | 500 2,000 | 2,49,000 900 | 1/2 |
| | | | | | |
| | Bank A/c Calls in advance A/c To Equity Share First Call A/c To Calls in advance A/c (Being first call money and calls in advance received, advance received earlier adjusted OR | | 2,47,400 2,000 | 2,48,500 900 | |
| | (a) | | | | |
| | Bank A/c Calls in arrears A/c To Equity Share First Call A/c To Calls in advance A/c (Being first call money and calls in advance received) | Dr. Dr. | 2,47,400 500 | 2,47,000 900 | |
| | (b) Calls in advance A/c To Equity Share First Call A/c (Being advance received earlier adjusted) | Dr. | 2,000 | 2,000 | |

| | | | | OR | | | | | |
|----|----|----|--------|---|---------------------|----|--------------------------|--------------------------------|-------------------|
| | | | | Bank A/c Calls in arrears A/c Calls in advance A/c To Equity Share First Call A/c (Being first call money received, advance received earlier on 1,000 shares adjusted a second call in advance received on 600 shares | | | 2,47,400 500 1,100 | 2,49,000 | |
| | | | (viii) | Equity Share Capital A/c Securities Premium Reserve A/c To Shares Forfeited A/c To Calls in arrears A/c/ Equity Share First Call / (Being 100 shares forfeited) | Dr. Dr. | | 900 100 | 500 500 | 1/2 |
| | | | (ix) | Equity Share Second & Final call A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being second call due on 49,700 shares) | Dr. | | 1,49,100 | 49,700 99,400 | 1/2 |
| | | | (x) | Bank A/c Calls in advance A/c To Equity share second and final call A/c (Being second and final call received and advance received earlier adjusted) | Dr. Dr. | | 1,47,000 2,100 | 1,49,100 | ½ |
| | | | (xi) | Bank A/c Shares Forfeited A/c To Equity Share Capital A/c (Being forfeited shares reissued) | Dr. Dr. | | 2,700 | 3,000 | 1 |
| | | | (xii) | Shares Forfeited A/c To Capital Reserve A/c (Being gain on reissue on forfeited shares transferred to capital reserve account) | Dr. | | 600 | 600 | ½ = 8 Marks |
| 17 | 16 | 17 | | d books of the company. | | | | | |
| OR | OR | OR | Ans. | Books of JJK L | td. | | | | |
| | | | Date | Journal Particulars | | LF | Dr. Amt | Cr. Amt | |
| | | | Date | Pai ucuiai s | | LF | (`) | (`) | |
| | | | (i) | Bank A/c To Equity Share Application A/c (Being application money received on 1,50 shares) | Dr. 0,000 | | 3,00,000 | 3,00,000 | 1 |
| | | | (ii) | Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred) | Dr. | | 3,00,000 | 1,00,000 90,000 1,10,000 | 1 |
| | | | (iii) | Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due) | Dr. | | 2,00,000 | 2,00,000 | 1 |
| | | | (iv) | Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotm | Dr. Dr. nent) | | 88,900 1,100 | 90,000 | 1 |

| | | | 00 | | | | | | | |
|---|---|----|--|-------------------|--|--|--|--|--|--|
| | | | Bank A/c Dr. 88,900 To Equity share allotment a/c (Being Balance amount received on allotment) | | | | | | | |
| | | | (v) Equity Share capital A/c Dr. To Forfeited Shares A/c To Calls in arrears A/c (Being forfeited the shares on which allotment money was not received) 2,500 1,100 | 1 | | | | | | |
| | | | (vi) Equity share first and final call A/c Dr. 1,97,600 To Equity share Capital A/c 1,97,600 (Being First and final call money due) | 1/2 | | | | | | |
| | | | (vii) Bank A/c Dr. 1,97,600 To Equity share first and final call A/c (Being first and final call money received) | 1/2 | | | | | | |
| | | | (viii) Bank A/c Dr. 6,600 To Equity Share Capital A/c 6,000 To Securities Premium Reserve A/c (Being forfeited shares reissued) | 1 | | | | | | |
| | | | (ix) Shares Forfeited A/c Dr. 2,500 To Capital Reserve A/c (Being gain on reissue on forfeited shares transferred to capital reserve account) | 1 = 8 Marks | | | | | | |
| | | | PART B | | | | | | | |
| | | | (Financial Statements Analysis) | | | | | | | |
| - | - | 18 | Q. What is meant bystatement? Ans. A cash flow statement shows inflows and outflows of cash and cash equivalents from various activities of a company during a specified period. | | | | | | | |
| - | - | 19 | Q. Will 'Net decreaseyour answer. Ans. Increase Reason: Net decrease in working capital implies inflow of cash and cash equivalents. | | | | | | | |
| | | | | | | | | | | |
| - | - | 20 | Q. State any fourstatements. Ans. Limitations of 'Financial Statements Analysis': (Any four) (i) It is a historical Analysis as it analyses what has happened till date. It doesn't reflect the future. (ii) It ignores price level changes as a change in price level makes analysis of financial statements of different accounting years invalid. (iii) It ignores qualitative aspect as the quality of management, quality of staff etc. are | | | | | | | |
| | | | ignored while carrying out the analysis of financial statements. (iv) It <u>suffers from the limitations of financial statements</u> as the analysis is based on the information given in the financial statements. | | | | | | | |
| | | | (v) It is not free from bias of accountants such as method of inventory valuation, method of depreciation etc. (vi) It may lead to window dressing i.e. showing a better financial position than what actually is by manipulating the books of accounts. (vii) It may be misleading without the knowledge of the changes in accounting procedure by a firm. | | | | | | | |

| 21 | 22 | 21 | Q. The propriet | ory ratio | pu | rchased fo | r` 4,00,000. | | |
|----|----|----|---|------------------------------------|----------------------------|---------------------|---|------------|--|
| | | | Ans. Transaction Effect on Quick Ratio Reasons | | | | | | |
| | | | | e in Shareholders' funds but total | | | | | |
| | | | (i) | Decrease | | | 1 X 4 | | |
| | | | (ii) | No Change | | | l increase by ` 2,00,000 e in total assets and Shareholders' | =4 Marks | |
| | | | | i i o i ange | | funds | o in total assets and only only of | | |
| | | | (iii) | Decrease | | Both Shar | eholders' funds and total assets are | | |
| | | | | | | | d by same amount | | |
| | | | (iv) | Increase | | Sharehold increased | ders' funds and total assets both are | | |
| 22 | 21 | 22 | Q. Financial Sta | toments | Rani | | | | |
| 22 | 2 | 22 | Ans. | terrierrt3 | Daiii | Coverdiait | • | | |
| | | | Values (Any two | o): | | | | | |
| | | | Transpa | | | | | 1 X 2 | |
| | | | • Consiste | • | | | | | |
| | | | | ng rules and reg | | | of conduct | | |
| | | | | and loyalty tow | | | | | |
| | | | Providir | ng authentic info | ormation to (Or any oth | | value) | | |
| | | | | | (Or arry our | CI SUITABIC | value) | | |
| | | | | | Heads | | Sub-heads | | |
| | | | Capital Reserv | | Shareholde | | Reserves and Surplus | 1/ V A | |
| | | | Calls -in-advar | nce | Current Lia | | | ½ X 4 = | |
| | | | Loose Tools | | Current ass | | Inventories | 4 Marks | |
| 23 | 23 | 23 | Bank Overdrat Q. From the following | | Current Lia | | Short term borrowings | | |
| | | | | | | | | | |
| | | | | | | | | | |

| | ticulars | arch 2016 as per | Details (`) | Amount (`) |
|--|-------------------|-------------------------------------|-----------------|-----------------|
| A. Cash Flows from Opera | | | 200000() | 7 |
| Net Profit before tax & ext | | s (note 1) | 1,75,000 | |
| Add: Non cash and non-or | • | | .,,,,,,,, | |
| Goodwill written off | ociating charges | | 25,000 | |
| Depreciation on machinery | V | | 55,000 | |
| Interest on debentures | у | | 21,000 | |
| Loss on sale of machinery | | | 5,000 | |
| Operating_profit before we | orkina canital ch | angos | 2,81,000 | |
| Less: Increase in Current | | ariges | 2,01,000 | |
| Increase in inventories | H33C13 | | (25,000) | |
| Net Cash generated from | Operating Activit | tios | (23,000) | 2,56,00 |
| B. Cash flows from Investi | | 1163 | | 2,30,00 |
| Purchase of machinery | ng Activities . | | (2 EE 000) | |
| 3 | | | (3,55,000) | |
| Sale of machinery Purchase of non current in | voctmonto | | 15,000 | |
| | | | <u>(25,000)</u> | (2 (E 00) |
| Net Cash used in investing | | | | (3,65,00 |
| C. Cash flows from Financi | ing Activities: | | 1 00 000 | |
| Issue of share capital | | | 1,00,000 | |
| Issue of 12% debentures | | | 50,000 | |
| Interest on debentures pai | ıa | | (21,000) | |
| Dividend paid | | | (62,500) | |
| Bank overdraft raised | | | 37,500 | 4 0 4 0 6 |
| Net Cash flow from financi | • | | | <u>1,04,00</u> |
| Net decrease in cash & cas | • | | | <u>(5,00</u> |
| Add: Opening balance of o | • | valents | | |
| Current Investments | | | 35,000 | |
| Cash and Cash Equiva | | | <u>26,500</u> | <u>61,50</u> |
| Closing Balance of cash & | • | 5 | | |
| Current Investments | | | 20,000 | |
| Cash and Cash Equiva | alents | | <u>36,500</u> | <u>56,50</u> |
| Notes: Calculation of Net Profit be | foro tav | | | |
| Net profit as per statement | | 75,00 | 20 | |
| Add: Proposed Dividend | OFFICIAL OF LOSS | 1,00,0 | | |
| Net Profit before tax & extra | aordinary itoms | <u>1,00,0</u> <u>1,75,0</u> | | |
| TWO LITTORE DOTOTO LAN OX CALLO | • | inery A/c | <u></u> | |
| Particulars | ` ` | Particu | ılars | • |
| To Balance b/d | 5,22,500 | By Cash A/c | | 15,000 |
| To Cash A/c | 3,55,000 | By Statement of | f P/I | 5,000 |
| (Purchase) | 0,00,000 | (Bal fig.) | ,_ | 0,000 |
| (1 41 011430) | | By Accumulated D | epreciation A/c | 20,000 |
| | | By Balance c/d | | 8,37,500 |
| | 8,77,500 | | | 8,77,500 |
| | | Doprociation A | T _C | <u>0,77,300</u> |
| Particulars | Accumulated | Depreciation A/ | | ` |
| | 20,000 | | ııdı 3 | 70,000 |
| | | \perp DV DAIAH(\pm D/ Ω | | / U,UUU |
| To Machinery A/c To Balance c/d | 1,05,000 | By Statement of | f D/I | 55,000 |

| | | PART B | |
|----|----|---|-------------------------|
| | | (Computerized Accounting) | |
| 18 | 18 | Q. What is meantQuery'? Ans. Queries provide the capability of combined data from multiple tables and placing specific condition for the retrieval of data. It is another tabular view of the data showing information from multiple tables, resulting in presentation of the information required, | 1 Mark |
| 19 | 19 | Q. What isDatabase Report'? | |
| | | Ans. A database report is the formatted result of database queries and contains useful data | 1 Mark |
| 22 | 20 | Ans. Any four of the following: Sales Account Purchase Account Direct Income Indirect Income Direct Expenses Indirect Expenses | 1 X 4 = 4 Marks |
| 20 | 24 | | |
| | | Ans. Steps in installation of CPS: 1. Insert CD in the system 2. Select C:,E:, or D: drive from my computer OR Start>run>type the filename E:\install.exe 3. The default directories of application, data and configuration will open in a window. Change the setting if you wish by providing desired file name and drive name. 4. Click on install. The installation process will start and a message of successful installation will appear after its completion. The CD can be removed as the application is successfully installed. | = 4 Marks |
| 21 | 22 | Q. Explain 'Flexibility'accounting software. Ans. Flexibility: (It may include following points) Related to data entry, availability and design of various reports. Between users (Accountants) Between systems. Cost of installation and maintainence: (It may include following points in explanation) Ability to afford hardware and software Cost benefit analysis and study of available options Training of staff, cost of updating | 2 2 = 4 Marks |
| - | 23 | Q. Identify the errorbe removed? Explain. Ans. The error is #NUM!Error. Following steps can be taken to correct the error: 1. Optionally, click a cell that displays the error, click the button that appears, and then click show calculation steps if it appears. 2. Review the following possible causes and solutions. 3. Using an unacceptable argument in a function that requires a numeric argument. 4. Make sure that arguments used in the function are numbers 5. Use a different starting value for worksheet function. | 1 5 = 6 Marks |
| | 22 | 19 19 22 20 20 21 21 22 | Computerized Accounting |