-Strictly Confidential: (For Internal and Restricted Use Only) Senior School Certificate Examination March -2015-16

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

General Instructions:-

- 1. The Marking scheme provides general guidelines to reduce subjectivity in the marking. The answers for theory questions given in the marking scheme are suggested answers. The content is thus indicative. If a student has given any other answer which is different from the one given in the marking scheme but conveys the same meaning, such answers should be given full weightage.
- 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.
- 3. The Head-Examiner has to go through the first five answer scripts evaluated by each evaluator to ensure that evaluation has been carried out as per the instructions given in the Marking Scheme. The remaining answer scripts meant for evaluation shall be given only after ensuring that there is no significant variation in the marking of individual evaluators.
- 4. If a question has parts, please award marks on the right hand side for each part. Marks awarded for different parts of the question should then be totalled up and written in the left hand margin and encircled.
- 5. If a question does not have any parts, marks must be awarded in the left hand margin and encircled.
- If a student has attempted an extra question, answer of the question deserving more marks should be retained and other answer scored out.
- 7. No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
- 8. Deductions up to 25% of the marks must be made if the student has not drawn formats of the Journal and Ledger and has not given the narrations.
- 9. In theory questions, credit is to be given for the content and not for the format.
- 10. A full scale of marks 1-80 has to be used. Please do not hesitate to award full marks if the answer deserves it.
- 11. No marks are to be deducted or awarded for writing / not writing 'TO and BY' while preparing Journal and Ledger accounts.
- 12. In compliance to the judgment of the Hon'ble Supreme Court of India, Board has decided to provide photocopy of the answer book(s) to the candidates who will apply for it along with the requisite fee from 2012 examination. Therefore, it is all the more important that the evaluation is done strictly as per the value points given in the marking scheme so that the Board could be in a position to defend the evaluation at any forum.
- 13. In the light of the above judgment instructions have been incorporated in the guidelines for Centre Superintendents to ensure that the answer books of all the appeared candidates have been sent to the Board's office and in the Guidelines for spot evaluation for the Examiners that they have to evaluate the answer books strictly in accordance with the value points given in the marking scheme and the correct set of the question paper. The examiner(s) shall also have to certify this.
- 14. Every Examiner should stay up to sufficiently reasonable time normally 5-6 hours every day and evaluate 20-25 answer books.
- 15. In the past it has been observed that the following are the common types of errors committed by the Examiners-.
 - Leaving answer or part thereof unassessed in an answer script
 - > Giving more marks for an answer than assigned to it or deviation from the marking scheme.
 - Wrong transference of marks from the inside pages of the answer book to the title page.
 - Wrong question wise totaling on the title page.
 - Wrong totaling of marks of the two columns on the title page
 - Wrong grand total
 - Marks in words and figures not tallying
 - Wrong transference to marks from the answer book to award list
 - Answers marked as correct but marks not awarded.
 - ➤ Half or a part of answer marked correct and the rest as wrong but no marks awarded.
- 16. 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.
- 17. 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.
- 18. The Examiners should acquaint themselves with the guidelines given in the Guidelines for Spot Evaluation before starting the actual evaluation.
- 19. 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	lo.	Marking Scheme 2015-16								
67/	67/	67/			Accountancy (055)				of marks		
2/1	2/2	2/3			Foreign - 67/2/	1					
				Expe	ected Answers / Value		S				
1	6	5	Q. Name	the Act	•	•					
			Ans.								
			• (Companies Act, 2013					1/2 +		
				Maximum number of pa	rtners: 50				1/2		
				·					=1 Mark		
2	5	6	Q. Ram, N	/lohan & Sohan	Hari.						
			Ans.								
			Ram's sha	re = 5/10 - 3/25 = 19/5)						
				share = 3/10-2/25 = 11/					=		
				nare = 2/10 X 5/5 = 10/5					1 Mark		
			Hari's sha	re = 1/5 X 10/10 = 10/50)						
						_					
			I -	New Profit sharing ratio		an and	Hari will be				
			= 19:11:10	0:10	1/2						
		4	O Distinct								
3	-	1	Q. Disting	uishc	ourt's intervention.						
			Ans.								
			Basis	r	issolution of partners	hin	Dissolution of	nartnershin			
			Dasis		issolution of partners	iii p	firm	partifership			
			Court's I	ntervention C	ourt does not interver	16	A firm can be d	issolved by	1 Mark		
			Court		ecause partnership is		the court's ord	•			
					issolved by mutual						
					greement.						
4	3	2	Q. State t	heRed	emption Reserve.						
				rding to the provisions o			•	•	1 Mark		
				benture Redemption Re		of the f	ace value of deb	<u>entures</u>			
			before the	e redemption of debent	ures commences.						
_	_		0.0.45	4 2046							
5	2	3		1-2016 of t	ne company.						
			Ans.		Niana Inadia I sal						
					New India Ltd.						
					Journal						
			Date	Partic	ulars	LF	Dr (₹)	Cr (₹)			
			2016	Bank A/c	Dr.		39,800				
			Jan 15	Calls in Arrears A/c	Dr.		2,000		1 Mark		
				To Equity Share first of				40,000			
				To Calls in advance A				1,800			
				(Being call money rece	•						
				shares and received ac	ivance on 600						
6	1	4	O A and I	shares) 3	wore fixed						
0	1	4	Ans.	O	were fixed.						
			Alis.								
					Journal	I 1	_ /=:	=.			
			Date	Partic		LF	Dr (₹)	Cr (₹)			
			2015	A's Current A/c	Dr.		700	700	1 Mark		
			Mar 31	To Interest on Draw	<u> </u>			700			
ĺ				(Being Interest on dra	iwings charged)						

7	10	10	Q. TRK L	td9% .					
			Ans.						
			(a)						
				TRK Ltd.					
				Journal					
			Date	Particulars		LF	Dr (₹)	Cr (₹)	
			2016	Bank A/c	Dr.		74,399		
			Jan 1	To 9% Debenture Application & Allotment A/c				74,399	1/2
				(Being application money received)					/2
			2016	9% Debenture Application & Allotment A/c	Dr.		74,399		
			Jan 1	Loss on Issue of Debentures A/c	Dr.		7,670		
				To 9 % Debentures A/c				76,700	
				To Premium on Redemption of Debentures A/c (Being transfer of application money to debent	turo			5,369	
				account issued @ 3% discount, but redeemable					
				premium of 7%)	ic at				
				OR					1
				9% Debenture Application & Allotment A/c	Dr.		74,399	_ 1]	_
				Discount on Issue of Debentures A/c	Dr.		2,301		
				Loss on Issue of Debentures A/c	Dr.		5,369		
				To 9 % Debentures A/c				76,700	
				To Premium on Redemption of Debentures A	-			5,369	
				(Being transfer of application money to debent					
				account issued @ 3% discount , but redeemable	le at				
			(b)	premium of 7%)					
			(5)	TRK Ltd.					
				Journal					
			Date	Particulars		LF	Dr (₹)	Cr (₹)	
			2016	Bank A/c	Dr.		79,768	J. (1)	
			Jan 1	To 9% Debenture Application & Allotment A/o	С		,	79,768	1/2
				(Being application money received)					
			2016	9% Debenture Application & Allotment A/c	Dr.		79,768		
			Jan 1	Loss on Issue of Debentures A/c	Dr.		6,903		4
				To 9 % Debentures A/c	,			76,700	1
				To Premium on Redemption of Debentures A,	/c			6,903	
				To Securities Premium Reserve A/c (Being transfer of application money to deben	turo			3,068	=
				account issued at 4% premium but redeemable					3 Marks
				premium of 9%)	cut				
				promon or over,					
8	-	7	Q. Why	should assetsgiving examples	?		'	1	
			Ans.	he book value of the assets and liabilities may b	e differe	ent fro	om the pre	sent value/	
				alue of assets and liabilities, that is why the asse	ets are r	evalu	ed and liab	ilities are	1 x 3
				ed on the reconstitution of a partnership firm.					=
				(minimum two):					3 Marks
				Change in value of land on the admission of a ne	-				
				Change in value of machinery on the change in poartners (or any other such circumstance)	rotit sna	aring i	atio amon	gst existing	
9	8	8	_	books of B Ltd.					
			Ans.	33300 - 230					

				B Ltd.				
			Date	Journal Particulars		L Dr (₹)	Cr (₹)	
			Date	Faiticulais		F Di (\(\)	Ci (V)	
				Sundry Assets A/c Dr. To Sundry liabilities A/c To C Ltd. A/c To Capital Reserve A/c (Being Assets & Liabilities acquired)		14,00,000	4,00,000 9,19,000 81,000	1 1/2
				C Ltd. A/c To Bank A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being bank draft paid and equity shares issued at a premium of 10%)		9,19,000	17,000 8,20,000 82,000	1 ½ = 3 Marks
10	7	9	Q. To p Ans.	rovide employmentto the society.			-0,	
				Thermal Power Energies	s Lt	td.		
			Date	Journal Particulars	LF	Dr (₹)	Cr (₹)	
			Bate	Bank A/c Dr.	-	2,89,00,000	Ci (V)	1/2
				To Equity Share Application and Allotment A/c (Being application & allotment money received for 17,00,000 shares)			2,89,00,000	72
				Equity Share Application and Allotment A/c Dr. To Equity Share capital A/c To Bank A/c To Securities Premium Reserve A/c (Being share application and allotment money adjusted)		2,89,00,000	1,00,00,000 1,19,00,000 70,00,000	1/2
			N	 (Any Two): Providing employment opportunities. Development of backward areas. Helping the young people to undertake de Promoting peace and harmony in the socie (Or Any other correct value) 		•	ivities.	2 = 3 Marks
11	-	11	Q. E an Ans.	d Fyear ended 31-3-2015.				

			_		s Appropriation				
			Dr.	Particulars	year ended 31 st [Amount (₹)		iculars	Cr. Amount (₹)	
			To Partne (transfer of E - Less Defice F- Less Defice G-	1,51,200 iency- <u>1,800</u> 64,800	1)1,49,400 1) 60,600	By Profit a (net profit	nd loss A/c)	2,70,000	= 4 Marks
			Add from From	E 1,800	1 60,000 2,70,000			<u>2,70,000</u>	
12	-	12	Q. Geeta, S Ans.	Sita and Meeta				7	
			Data	1	l of Geeta, Seeta	and Meeta		C. (Ŧ)	
			Date 2015	Sita's Capital A/c	ticulars	Dr.	LF Dr (₹) 1,11,000	Cr (₹)	
			Jun 30	Meeta's Capital A/c		Dr.	74,000		
				To Geeta's Cap		in the		1,85,000	
				(Being Geeta share of a capital A/c of the exist					1
				gaining ratio)					
			Jun 30	Geeta's Capital A/c		Dr.	6,000		
				To Profit & Loss A/c (Being Geeta's share in	dehit halance of	Profit &		6,000	
				Loss A/c transferred)	OR OR	rrome a			1
				Geeta's Capital A/c		Dr.	6,000		
				Sita's Capital A/c		Dr.	3,600		
				Meeta's Capital A/c To Profit & Loss A/c (Being Geeta's share in Loss A/c transferred)	n debit balance of	Dr. Profit &	2,400	12,000	
			Jun 30	Profit & Loss Suspense	A/c	Dr.	10,000		
				To Geeta's Capital A, (Being Geeta's share o	/c f profit upto the c	date of		10,000	1
			Jun 30	death transferred to h	er capital accoun	t) Dr.	1.04.000		
			Juli 30	Geeta's Capital A/c To Geeta's executors (Being amount due to executors' A/c)			1,84,000	1,84,000	1 = 4 Marks
13		_	O Kand D	were	in the hooks of V	and D			
13	-		Ans.						
					ournal of K a	nd P		0.72	
			Date	Parti	iculars		L Dr (₹)	Cr (₹)	
				Bank A/c		Dr.	3,80,000		1 ½
			Jan31	To Realisation A/c Being payment received	from creditors)			3,80,000	1 /2
				Deing payment received	mom cicuitors)			I	

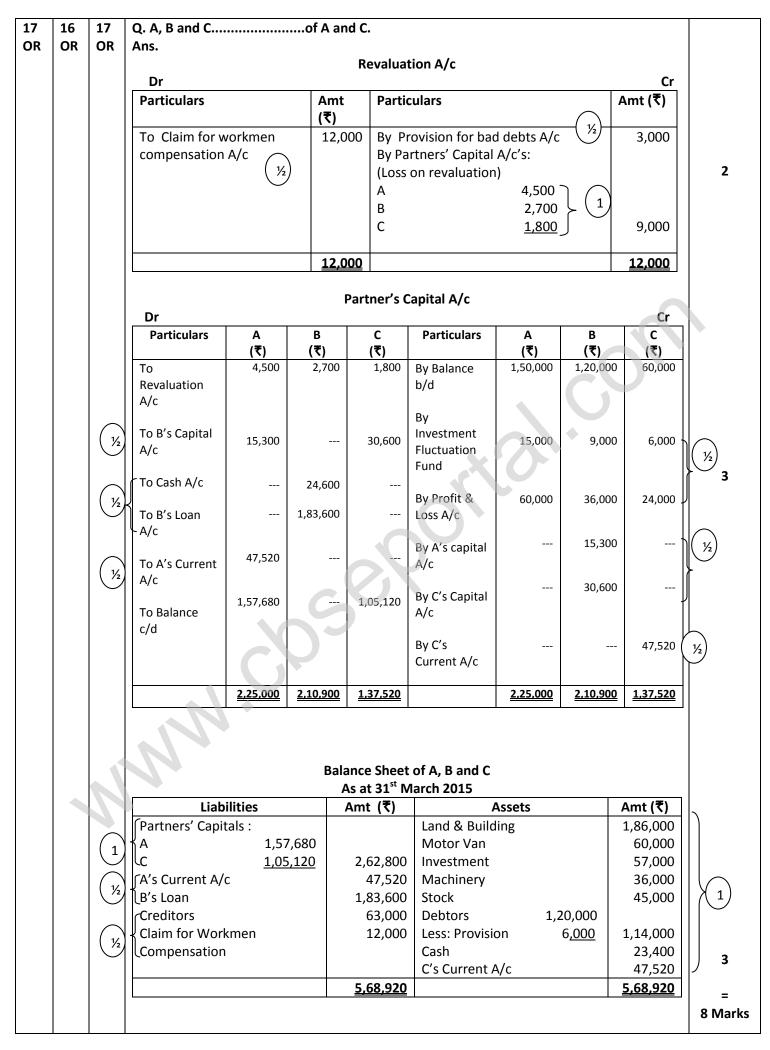
			2016 N	No Entry							
			Jan31	VO LITTY							1 ½
				Realisation A/o				Dr.	43,000		_ / -
			Jan31	To Bank A/c	•			D1.	+3,000	43,000	
					navment	made to d	reditors throug	rh		43,000	1 ½
			- - - - - -	pank draft)	payment	made to t	realtors tilloug	,''			_ / -
				Jank ararty							
			2016 F	Realisation A/o	<u> </u>			Dr.	2,000		
			Jan31	To P's Capita			'	١.	2,000	2,000	
				•		for roalica	tion expenses)			2,000	1 ½
				being r comp	ensateu i	or realisa	tion expenses)				=
											6 Marks
14	15	-	Q. Ajay, Ar	man and Anar	nd	the r	econstituted fir	m.			
			Ans.								
			Dr.		R	evaluatio	n A/c			Cr.	
				Particu			Amt (₹)	Pai	rticulars	Amt	
										(₹)	
			To Buildir	ng A/c (½)			27,000	By Land	A/c	60,000	
				ers' Capital A/o	: :		,==,		itors A/c	15,000	
			(transfer	•					1/2)	2
			Ajay		24,000)) \frown				´	
			Aman		4,800	1 /)				
			Anand		19,20	<u>o</u> ,	48,000				
							<u>75,000</u>			<u>75,000</u>	
			Dr.	1	1	tner's Cap			1	Cr.	
			Particula	, , ,	Aman	Anand	Particulars	Ajay	Aman	Anand	
			To Alarda	₹	₹	₹	8 8 1 1 / 1	₹	₹	₹	
			To Ajay's Capital A/c		30,000		By Balance b/d By Revaluation	5,00,00 24,00		19,200	
			To Anand's		12,000	1	A/c		,,,,,,		\
			Capital A/c				By General	1,05,00	0 21,000	84,000	2
		(To Balance	c/d 6,59,000	83,800	2,75,200	Reserve A/c	30,00		12,000	\
			1				By Aman's	30,00	"	12,000)
							Capital A/c				
				<u>6,59,000</u>	<u>1,25,800</u>	<u>2,75,200</u>		6,59,00	<u>0</u> <u>1,25,800</u>	<u>2,75,200</u>	
					Balance		Ajay, Aman and	d Anand			
							st April 2015		1	(=)	
			<u> </u>	Liabilities		Amt (₹	-	Assets		Amt (₹)	
		17	Creditors	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		1,32,0		\ \(\frac{1}{2} \)		6,00,000	
			Bills Paya	ble J		33,0	_			2,43,000	
			Capitals:	C = C	000		Plant	\ \(\frac{1}{2} \)		1,90,000	2
			Ajay		9,000		Stock			75,000	=
			Aman Anand		3,800 5,200	10,18,0	Debtors 000 Bank	} (½)		60,000	
			Allallu	<u>Z,7 S</u>	5,200	11,83,0		<u> </u>		15,000 11,83,000	6 Marks
						<u>11,00,1</u>	<u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>			<u> 11,03,000</u>	
			Working no	ntes:							
				rifice/ Gain = 5	5/10-1/3	= 5/30 (\$2	crifice)				
				crifice/ Gain = 3			•				
				crifice/ Gain			•				
				,		,30	7				
	1	<u> </u>	<u> </u>								1

15	14	15	Q. On 1-4	4-2013books of the company.				
			Ans.					
			(i)					
				AUZ LA J				
				NK Ltd.				
			Data	Journal	15	Du Amat	Cu Amat	
			Date	Particulars	LF	Dr. Amt	Cr. Amt	
			2014	Our Dahantura A/a		(₹)	(₹)	
			2014	Own Debentures A/c Dr.		5,10,000	F 40 000	1/
			Apr 1	To Bank A/c			5,10,000	1/2
				(Being purchase of 5000 own debentures for				
			2014	₹ 102 each)		F 00 000		
			2014	9% Debenture A/c Dr.		5,00,000		
			Apr 1	Loss on Redemption of Debenture A/c Dr.		10,000	F 10 000	
				To Own Debenture A/c			5,10,000	1
			2015	(Being redemption of debentures) Statement of Profit & Loss Dr.		10.000		
						10,000	10,000	
			Mar31	To Loss on Redemption of Debenture A/c			10,000	1/2
				(Being Loss on redemption of debentures				=
			/::\	transferred to Statement of Profit and Loss)				2 marks
			(ii)	NK Ltd.				
				Journal				
			Date	Particulars	LF	Dr. Amt	Cr. Amt	
						(₹)	(₹)	
			2015	9% Debentures A/c Dr.		3,00,000		
			Apr 1	To Debenture holders A/c			3,00,000	1
				(Being payment due to debenture holders on				
				redemption)				
			2015	Debenture holders A/c Dr.		3,00,000		
			Apr 1	To Bank A/c			3,00,000	1
				(Being payment due to debenture holders				_
				discharged)				2 marks
			(iii)			1		
				NK Ltd.				
				Journal				
			Date	Particulars	LF	Dr. Amt	Cr. Amt	
						(₹)	(₹)	
			2016	Own Debenture A/c Dr.	.	5,99,500		1/2
			Feb17	To Bank A/c			5,99,500	
				(Being purchase of own debentures)				
			2016	9% Debenture A/c Dr.	•	7,00,000		
			Feb17	To Own Debenture A/c			5,99,500	1
				To Profit on Redemption of Debentures A/c			1,00,500	
				(Being redemption of debentures)	\perp			
			2016	Profit on Redemption of Debentures A/c Dr.	·	1,00,500		1/2
			Mar31	To Capital Reserve A/c			1,00,500	=2 marks
				(Being transfer of profit on redemption of				=2+2+2
				debentures to capital reserve)				=6 Marks
				7				

16	17	16	Q. JS Ltd Ans.	lbooks of JS Ltd.				
				JS Ltd. Journal				
			Date	Particulars	LF	Dr. Amt	Cr. Amt	
						(₹)	(₹)	
				Bank A/c Dr.		6,40,000	6 40 000	1/2
				To Equity Share Application A/c (Being application money received on shares)			6,40,000	
				Equity Share Application A/c Dr.		6,40,000		
				To Equity Share Capital A/c			2,40,000	
				To Securities Premium Reserve A/c			80,000	1
				To Bank A/c			1,60,000	
				To Equity Share Allotment A/c			1,60,000	
				(Being application money transferred to share				
				capital A/c)				
				Equity Share Allotment A/c Dr.		4,80,000		
				To Equity Share Capital A/c			2,40,000	1/2
				To Securities premium reserve A/c			2,40,000	
				(Being share allotment made due)				
				Bank A/c Dr.		3,18,400		
				To Equity share allotment a/c			3,18,400	
				(Being allotment money received except on				
				400 shares)				1
				OR				
				Bank A/c Dr.		3,18,400		
				Calls in arrears A/c Dr.		1,600		
				To Equity Share Allotment A/c			3,20,000	
				(Being allotment money received except on				
				400 shares)				
				Equity Share Capital A/c Dr.		2,400		
				Securities Premium Reserve A/c Dr.		1,200		
				To Share Forfeited A/c			2,000	1
				To Equity share allotment A/c/ Calls in arrears A/c			1,600	
				(Being 400 shares of Raman forfeited after				
				allotment)				
			17	Equity Share First & Final call A/c Dr.		4,77,600	2 40 400	1/2
				To Equity Share Capital A/c			3,18,400	, -
		17.		To Securities Premium Reserve A/c			1,59,200	
				(Being first & final call due on 79,600 shares)		4.72.000		
				Bank A/c Dr.		4,72,800	4 72 000	
				To Equity share first and final call a/c			4,72,800	
				(Being first & final call money received except				
				on 800 shares)				1
				OR Bank A/c Dr.		4,72,800		
				Calls in arrears A/c Dr.		4,72,800		
				To Equity share first and final call A/c		4,000	4,77,600	
				(Being first & final call money received except			7,77,000	
				on 800 shares)				
				on our shares)				

	1	1		Equity Share Capital A/c	Dr.	8,000		<u> </u>
						·		1
				•	Dr.	1,600	4 000	_
				To Share Forfeited A/c			4,800	
				To Equity Share first and final call /Calls	ın		4,800	
				arrears A/c				
				(Being 800 shares of Veer forfeited)				
				Bank A/c	Dr.	4,000		
				Shares forfeited A/c	Dr.	1,000		1/2
				To Equity Share Capital A/c			5,000	
				(Being 500 shares reissued for ₹ 8 per share	2			
				fully paid up)				
				Shares Forfeited A/c	Dr.	1,600		
				To Capital Reserve A/c			1,600	1
				(Being gain on reissue on forfeited shares				=
				transferred to capital reserve account)				8 Marks
16	17	16	,	dblanks.				
OR	OR	OR	Ans.	DC 144				
				RS Ltd.			1	
				Journal		15 5 4	0.0.1	
			Date	Particulars		LF Dr. Amt	Cr. Amt	
						(₹)	(₹)	
			2015	Bank A/c	Dr.	1,75,000		
			Jan10	To Equity Share Application A/c			1,75,000	1/2
				(Amount received on application 35,000				
				shares @ ₹ 5 per share)				
			Jan16	Equity Share Application A/c	Dr.	1,75,000		
				To Equity Share Capital A/c			75,000	
				To Securities Premium Reserve A/c			50,000	
				To Bank A/c			20,000	1
				To Equity Share Allotment A/c			30,000	
				(Transfer of share application money to sh	nare			
				capital, securities premium, money refund	ded			
				for 4000 shares for rejected, applications a	and			
				balance adjusted towards amount due on				
				allotment as shares were allotted on pro r	ata			
				basis)				
			Jan31	Equity Share allotment A/c	Dr.	1,00,000		
			N	To Equity Share Capital A/c			1,00,000	1/2
				(Amount due on allotment @ ₹ 4 per shar	e)			
			Feb20	Bank A/c	Dr.	70,000		
				To Equity share allotment a/c			70,000	1
				(Balance amount received on allotment)			,	
			Apr01	Equity share first and final call A/c	Dr.	75,000		1
			7.0.01	To Equity share Capital A/c		75,555	75,000	_
				(First and final call money due)			. 5,000	
			Apr20	Bank A/c	Dr.	73,500		
				Calls in arrears A/c	Dr.	1,500		
	1	1	1 1	-		_,		1
				To Equity Share first and final call A/c			75,000	

			on	500 shai	res)								
			(Fo	To Sha To Call orfeited t	re capital res Forfe s in arrea he share	ited A	}	Dr.		5,000		500 500	1
				s not rec	eived)			_					
			Sha		eited A/G Share Ca		./c	Dr. Dr.		4,000 1,000	5,0	000	1
			sha	are fully	the forfei paid up))		ares @	₹ 8 per					
			Mar31 To	Capital eing gain	eited A/e Reserve on reiss	A/c ue on t				2,500	2,5	500	1 =
					to capit			ount)					8 Marks
17	16	17	Q. P, Q and R. Ans.	••••••	P, Q,			ation A/c					
			Dr									Cr	
			Particulars To Investme	nts A/c	(1/2)	Amt (₹) 26,000	Particulars By Creditors	s A/c	1/2	Amt	(₹) 9,000	
			To Machiner		1/2		18,000	By Partners'	Capital A			3,000	
				72	/			(transfer of	loss)	17,500			2
								Q R		11,667 5,833	> (1/2)	5,000	
							44,000	<u> </u>			4	<u>4,000</u>	
						P	artner's	Capital A/c					
			Dr			•			1			Cr	
			Particulars To Revaluation	P 17,500	Q 11,667	R 5,833	S	Particulars By Balance b/d	P 1,80,000	Q 1,20,000	R 60,000	S	(1/2)
		1/2	A/c To Balance c/d	2,39,000	1,29,333	64,667	86,600	By Bank A/c	-	-	-	86,600	1/2
			111					By General Reserve A/c	31,500	21,000	10,500		(½) 3
								By premium for goodwill A/c	45,000				1/2
				2,56,500	1,41,000	<u>70,500</u>	<u>86,600</u>	goodwiii7yc	2,56,500	<u>1,41,000</u>	70,500	<u>86,600</u>	
								of P, Q, R and	S				
			lia	bilities			at 31" [nt (₹)	March 2015	Assets		Δm	t (₹)	
			Creditors		1/2)	_	2,43,000		} (1/2)			2,600	
			Partners' Cap		2,39,000			Debtors Investment	ر 1 ر			9,000 4,000	3
			Q		2,39,000 1,29 333	11 / \)	Machinery	} \ <u></u>	<i>'</i>)		7,000	
			R		64,667		. 40 ==:	Furniture	•	} (1/2)	3	0,000	=
			S		86,600		5,19,600					0,000	8 Marks
							7,62,60 0	<u>)</u>			<u>7,6</u>	<u>2,600</u>	



			PART B	
			(Financial Statements Analysis)	
18	19	18	Q. L LtdCash Flow Statement.	
			Ans.	1/ .
			Payment of principal- Investing Activity Payment of interest. Financing Activity	½ + ½
			Payment of interest- Financing Activity	= 1 Mark
19	18	19	Q. 'An enterpriseCash flow statement.	
			Ans.	1/2 +
			Yes, the statement is true.	1/2
			Operating Activity	= 1 Mark
20	-	-	(a) Q. List any four itemsCompanies Act 2013. Ans. Cash and Cash Equivalents	
			Balances with banks	
			Cheques, draft on hand	½ x 4
			Cash in Hand	=2 Marks
			Current Investments	+
			(b) Q. What isCommon Size Statement'?	
			Ans. These are the statements which indicate the relationship of different items of a	2 Marks
			financial statement with some common item as a base by expressing each item as a	4 Marks
21	 	_	percentage of the common item. Q. (a) What is meantof business?	4 10101113
			Ans. (a)	
			Profitability of business refers to the earning capacity of the business.	2
			Q. (b) From the following rate of tax 40%.	
			Ans. Interest Coverage Ratio = Net Profit before Interest and Tax	1/2
			Fixed Interest Charges	/2
			Net Profit after tax = ₹ 2,00,000	
			Tax rate = 40% ₹	
			Net Profit before $\tan = \sqrt[3]{2},00,000 \times 100 / 60 = 3,33,333$ Add: Interest	1
			12% Long term debt i.e. 12 / 100 x ₹ 40,00,000 = 4,80,000	
			Profit before Interest and Tax 8,13,333	
			Interest Coverage Ratio = ₹ 8,13,333	
			₹ 4,80,000	
			= 1.69 times	½ =4 Marks
22	22	22	Q. Following is theto the society.	-4 IVIAI N3
			Ans.	
		J	1	

					STATEMEN					
			Particulars	Note No.	2013-14 (₹)	arch 2014 ar 2014-15 (₹)	Absolute Change	Percentage Change (%)		
			(i) Revenue from Operations (ii) Add: other income		34,00,000	75,00,000 1,50,000	41,00,000 (1,50,000)	120.59) } 1
			(iii) Total Revenue (i)+(ii)		37,00,000	76,50,000	39,50,000	106.76	_	
			(iv) Less: Expenses Employee Benefit Expenses		22,20,000	45,90,000	23,70,000	106.76	9	1
			Other Expenses		2,22,000	4,59,000	2,37,000	106.76		
			Total Expenses		24,42,000	50,49,000	26,07,000	106.76		,
			(v) Profit before Tax (iii)-(iv)		12,58,000	26,01,000	13,43,000	106.76		
			(vi) Less: Tax		6,29,000	10,40,400	4,11,400	66.41		1
			(vii) Profit after tax		6,29,000	15,60,600	9,31,600	148.11		
22	22	Values (any two): 1. Promoting environment friendly ways of supplying energy 2. Development of rural areas 3. Infrastructural development in rural areas to increase accessibility 4. Promoting use of indigenous resources 5. Providing employment opportunities (or any other correct value)								½ + ½ = 4 Marks
23	23	23	Q. Following is the	pr	epare a Cash	n Flow State	ment.			

Cash Flow Statement of SN Ltd. For the year ended 31st March 2015 as per AS-3 (Revised)

Particulars	Details (₹)	Amount (₹)	
A. Cash Flows from Operating Activities:			1
Net Profit before tax & extraordinary items (note 1)	1,50,000		
Add: Non cash and non-operating charges			
Goodwill written off	5,000		
Depreciation on machinery	49,500		
Interest on debentures	30,000		>
Operating_profit before working capital changes	2,34,500		
Less: Increase in Current Assets			
Increase in stock in trade	(31,000)		
Cash from operations	2,03,500		
Less: tax paid	(35,000)		K
Net Cash generated from Operating Activities		1,68,500	1 ½
B. Cash flows from Investing Activities:			h .
Purchase of machinery	(1,91,000)		
Purchase of non current investments	(12,500)		
Net Cash used in investing activities		(2,03,500)	J 1
C. Cash flows from Financing Activities:			
Issue of share capital	50,000		
Redemption of 12% debentures	(25,000)		L
Interest on debentures paid	(30,000)		(+
Bank overdraft raised	<u>50,000</u>		
Net Cash flow from financing activities		<u>45,000</u>) ₂
Net increase in cash & cash equivalents (A+B+C)		10,000	+
Add: Opening balance of cash & cash equivalents			
Current Investments	30,000		
Cash and Cash Equivalents	<u>30,000</u>	<u>60,000</u>	
			1/2
Closing Balance of cash & cash equivalents			
Current Investments	25,000		
Cash and Cash Equivalents	45,000	<u>70,000</u>	V
		_	

Notes:

Calculation of Net Profit before tax:

Net profit as per statement of Profit & Loss1,25,000Add: Provision for tax made25,000Net Profit before tax & extraordinary items1,50,000

Provision for tax A/c

Particulars	₹	Particulars	₹
To Bank A/c	35,000	By Balance b/d	45,000
(Tax Paid)		By Statement of P/L (Bal fig.)	25,000
To balance c/d	35,000		
	<u>70,000</u>		<u>70,000</u>

			PART C	
			(Computerized Accounting)	
18	19	19	Q. What is meantexample.	
			Ans.	1 mark
			Cell address is unique identification of a cell on the spreadsheet. As G8 would imply eighth	
			row under the column G.	
19	18	18	Q. What is meant by 'Data Validation'?	
			Ans.	
			Data Validation is the process of ensuring that a program operates on clean, correct and useful data. It uses validation rules and constraints to check for the correctness,	1 Mark
			meaningfulness and security of data that are input to the system.	
20	21	22	Q. "A customizedExplain, how?	
20	21		Ans. The customized accounting software is developed:	
			To meet special requirement of user.	
			Suitable for large and medium organisations.	
			Can be linked to other information systems.	= 4 Marks
			Their cost of development and maintenance is comparatively high.	4 Warks
			They can be modified according to the needs. New content can be added and	
			obsolete commands can be deleted.	
			Specific provisions can be made regarding users and their authentication.	
21	22	20	Q. Internal manipulationaccounting. How?	
			Ans.	
			Internal manipulation of accounting records is much easier due to following reasons:	2 X 2
			Defective logical sequence at programming stage.	= 4 Marks
			Prone to hacking. (with example and explanation)	4 IVIUI KS
22	20	21	Q. What is meant byadvantages.	
			Ans. DBMS is a collection of programs that help a business to create and maintain a	2 Marks
			database. It is a general purpose software system that facilitates the process of defining,	Z IVIAI KS
			constructing and manipulating database for various applications.	+
			Advantages of DBMS (Any two) with explanation:	
			 Reduce data redundancy Information protection 	
			2. Information protection3. Data dictionary management	1 X 2
			4. Greater consistency	2 Marks
			5. Reduced cost	
			6. Backup and recovery facility	=
			7. Conditionality of data is maintained	4 Marks
23	-	-7	Q. Sachin is a nonper month.	
			Ans.	
			1. = E11XF11/28	1 1/ 1/ 4
			Where E11 is basic pay and F11 is number of effective working days which are 27.5	1 ½ X 4 =
			in this case.	6 Marks
			2. =G11X55%	
			Where G11 is the basic pay earned in part 1	
			3. = IF(C11="Nsup",G11X10%,IF(C11="Sup"X25%,0))	
			4. =IF(C11"Nsup",2000,IF(C11="Sup",3000,0))	

Accountancy (US) Foreign = 67/2/2 Expected Answers / Value points		Set N				Marking Sche	me 2015	5-16			Distribution		
Sepected Answers / Value points Sepected Answers / Value points	67/		67/			Accountar	icy (055)				of marks		
Section Companies Compan	2/1	2/2	2/3			<u> Foreign –</u>	67/2/	<u>2</u>					
Ans. Date Particulars Dr. To To To To To To To T					E	xpected Answer	s / Value	point	S				
Date Particulars Dr. 700 700 1 Mr.	6	1	4	Q. A and	В	were fixe	ed.						
Date													
2015 A/S Current A/C Dr. 700 700 1 Mir 31 To Interest on Drawings A/C (Being Interest on drawings charged) 1 Mir 31 1 Mir 3						Jour	nal						
Section Sect				Date	Pa	rticulars		LF	Dr (₹)	Cr (₹)			
Mar 31 To Interest on Drawings A/C Reing Interest on drawings charged) To Mark				2015	A's Current A/c		Dr.				=		
\$\frac{2}{2} \begin{array}{c c c c c c c c c c c c c c c c c c c				Mar 31		awings A/c				700			
Ans. New India Ltd. Journal					(Being Interest on	drawings charge	d)				1 Mark		
New India Ltd. Journal Date Particulars UF Dr (₹) Cr (₹)	5	2	3	Q. On 15-	1-2016	of the company.							
Solution Date Particulars LF Dr (₹) Cr (₹) 2016 Bank A/c Dr. 39,800 2,000 1,800 1 Min 2016 Jan 15 Calls in Arrears A/c Dr. 2,000 40,000 1,800 1 Min 2016 Jan 15 Calls in Arrears A/c Dr. 2,000 40,000 1,800 1 Min 2016 Geing call money received except on 500 shares and received advance on 600 shares and received advance on 600 shares 1 Min 2017 Ans. According to the provisions of the Companies Act, 2013, the companies are required to create Debenture Redemption Reserve of at least 25% of the face value of debentures before the redemption of debentures commences. 301 Ans. Companies Act, 2013, the companies are required to create Debenture Redemption Reserve of at least 25% of the face value of debentures before the redemption of debentures commences. 40 Ans. Dissolution of partnership Economic relationship				Ans.									
Date Particulars LF Dr (₹) Cr (₹) 2016 Bank A/C Dr. 39,800 Jan 15 Calls in Arrears A/C Dr. 2,000 To Equity Share first call A/C To Calls in advance A/C (Being call money received except on 500 shares and received advance on 600 shares share specification for Received advance on 600 shares and received advance on 600 shares and received advance on 600 shares share explain the companies and received advance on 600 shares and received advance of 600 shares and received advance of 600 shares and receiv						New Inc	lia Ltd.						
Date Particulars LF Dr (₹) Cr (₹) 2016 Bank A/C Dr. 39,800 Jan 15 Calls in Arrears A/C Dr. 2,000 40,000 To Equity Share first call A/C To Calls in advance A/C (Being call money received except on 500 shares and received advance on 600 shares and received advance on 600 shares and received advance on 600 shares and received except on 500 shares and received advance on 600 shares share explain the first manual state of the face value of debentures before the redemption of debentures commences. Ans. Basis Dissolution of partnership firm Economic relationship Economic relationship between the partners continues though in a changed form. Dissolution of partnership between the partners comes to an end. Ans. Ram's share = 5/10 - 3/25 = 19/50 Mohan's share = 3/10 - 2/25 = 11/50 Mohan's share = 3/10 - 3/25 = 19/50 Mohan's share = 3/10 - 3/25 = 19/50 Mohan's share = 3/10 - 3/25 = 19/50 Mohan's share = 3/10 - 3/25 = 10/50 Mohan's share = 3/10 - 3/2						Jour	nal						
2016 Bank A/c Dr. 39,800 2,000 40,000 1 Mis 1 Mis 2,000 2,000 2,000 1 Mis 2,000 1 Mis 1 Mis 2,000 1,800 1,800 1,800 1 Mis 2,000 1,800 1,				Date	Pa			LF	Dr (₹)	Cr (₹)			
Jan 15 Calls in Arrears A/c Dr. To Equity Share first call A/c To Calls in advance A/c (Being call money received except on 500 shares and received advance on 600 shares are required to create one of the face value of debentures before the redemption of debentures commences. 4							Dr.			0.77			
To Equity Share first call A/c To Calls in advance A/c (Being call money received except on 500 shares and received advance on 600 shares) 2 Q. State the					=						4 00 1		
To Calls in advance A/c (Being call money received except on 500 shares and received advance on 600 shares) 2 Q. State the					•	st call A/c				40,000	1 Wark		
shares and received advance on 600 shares) Q. State the					· ·								
Shares Shar					(Being call money	received except o	n 500						
4 3 2 Q. State theRedemption Reserve. Ans. According to the provisions of the Companies Act, 2013, the companies are required to create Debenture Redemption Reserve of at least 25% of the face value of debentures before the redemption of debentures commences. Q. Distinguisheconomic relationship'. Ans. Basis Dissolution of partnership firm Economic relationship Economic relationship between the partners continues though in a changed form. Ans. Ram's share = 5/10 - 3/25 = 19/50 Mohan's share = 3/10-2/25 = 11/50 Sohan's share = 1/5 X 10/10 = 10/50 Thus, the New Profit sharing ratio for Ram, Mohan, Sohan and Hari will be = 19:11:10:10 Q. Name the Act					shares and received	d advance on 600							
Ans. According to the provisions of the Companies Act, 2013, the companies are required to create Debenture Redemption Reserve of at least 25% of the face value of debentures before the redemption of debentures commences. 4					shares)								
Ans. According to the provisions of the Companies Act, 2013, the companies are required to create Debenture Redemption Reserve of at least 25% of the face value of debentures before the redemption of debentures commences. - 4 - Q. Distinguisheconomic relationship'. Ans. Basis Dissolution of partnership Dissolution of partnership firm Economic relationship between the partners continues though in a changed form. 2 5 6 Q. Ram, Mohan & SohanHari. Ans. Ram's share = 5/10 - 3/25 = 19/50 Mohan's share = 3/10-2/25 = 11/50 Sohan's share = 2/10 x 5/5 = 10/50 ½ Hari's share = 1/5 x 10/10 = 10/50 Thus, the New Profit sharing ratio for Ram, Mohan, Sohan and Hari will be = 19:11:10:10 ½ 1 6 5 Q. Name the Act	4	3	2	Q. State t	he	Redemption Res	erve.						
create Debenture Redemption Reserve of at least 25% of the face value of debentures before the redemption of debentures commences. - 4 - Q. Distinguisheconomic relationship'. Ans. Basis Dissolution of partnership firm Economic relationship between the partners continues though in a changed form. - 1 Miss. - 2 5 6 Q. Ram, Mohan & Sohan											=		
before the redemption of debentures commences. Q. Distinguisheconomic relationship'. Ans. Basis Dissolution of partnership firm Economic relationship between the partners continues though in a changed form. Q. Ram, Mohan & SohanHari. Ans. Ram's share = 5/10 - 3/25 = 19/50 Mohan's share = 3/10-2/25 = 11/50 Sohan's share = 1/5 X 10/10 = 10/50 Thus, the New Profit sharing ratio for Ram, Mohan, Sohan and Hari will be = 19:11:10:10 Y. Q. Name the Actfirm can have? Ans. Companies Act, 2013 Maximum number of partners: 50											1 Mark		
- 4 - Q. Distinguisheconomic relationship'. Ans. Basis Dissolution of partnership firm Economic relationship Economic relationship between the partners continues though in a changed form. 2 5 6 Q. Ram, Mohan & SohanHari. Ans. Ram's share = 5/10 - 3/25 = 19/50 Mohan's share = 3/10-2/25 = 11/50 Sohan's share = 2/10 X 5/5 = 10/50 Hari's share = 1/5 X 10/10 = 10/50 Thus, the New Profit sharing ratio for Ram, Mohan, Sohan and Hari will be = 19:11:10:10 Y2 1 6 5 Q. Name the Act					· · · · · · · · · · · · · · · · · · ·			of the f	ace value of del	<u>sentures</u>			
Ans. Basis Dissolution of partnership Economic relationship Economic relationship between the partners continues though in a changed form. Companies Act, 2013 Massimum number of partners: 50 Dissolution of partnership firm Economic relationship between the partners comes to an end. Economic relationship between the partners comes to an end. Economic relationship between the partners comes to an end. Ans. Ram's share = 5/10 - 3/25 = 19/50 Mohan's share = 3/10-2/25 = 11/50 Sohan's share = 2/10 X 5/5 = 10/50 Hari's share = 1/5 X 10/10 = 10/50 Thus, the New Profit sharing ratio for Ram, Mohan, Sohan and Hari will be = 19:11:10:10 Maximum number of partners: 50 Maximum number of partners: 50				before the	e redemption of deb	<u>entures commen</u>	ces.						
Ans. Basis Dissolution of partnership Economic relationship Economic relationship between the partners continues though in a changed form. Companies Act, 2013 Massimum number of partners: 50 Dissolution of partnership firm Economic relationship between the partners comes to an end. Economic relationship between the partners comes to an end. Economic relationship between the partners comes to an end. Ans. Ram's share = 5/10 - 3/25 = 19/50 Mohan's share = 3/10-2/25 = 11/50 Sohan's share = 2/10 X 5/5 = 10/50 Hari's share = 1/5 X 10/10 = 10/50 Thus, the New Profit sharing ratio for Ram, Mohan, Sohan and Hari will be = 19:11:10:10 Maximum number of partners: 50 Maximum number of partners: 50				O Distinct			.: l- !	,					
Basis Dissolution of partnership firm Economic relationship Economic relationship between the partners continues though in a changed form. 2	-	4	-	_	guisn	economic reia	tionsnip	•					
Economic relationship Economic relationship Economic relationship between the partners comes to an end.						Dissolution of	nartnars	hin	Dissolution of	nartnershin	-		
Economic relationship between the partners continues though in a changed form. 2				Dasis		Dissolution of	partifers	ilip		partifership	=		
between the partners continues though in a changed form. 2				Fconomi	ic relationshin	Economic relat	ionshin			tionshin	1 Mark		
continues though in a comes to an end.				Leonomi	ic relationship					•	2		
Changed form. Changed form.									The state of the s				
2 5 6 Q. Ram, Mohan & SohanHari. Ans. Ram's share = 5/10 - 3/25 = 19/50 Mohan's share = 3/10-2/25 = 11/50 Sohan's share = 2/10 X 5/5 = 10/50 Hari's share = 1/5 X 10/10 = 10/50 Thus, the New Profit sharing ratio for Ram, Mohan, Sohan and Hari will be = 19:11:10:10 1 6 5 Q. Name the Act							G						
Ans. Ram's share = 5/10 - 3/25 = 19/50 Mohan's share = 3/10-2/25 = 11/50 Sohan's share = 2/10 X 5/5 = 10/50 Hari's share = 1/5 X 10/10 = 10/50 Thus, the New Profit sharing ratio for Ram, Mohan, Sohan and Hari will be = 19:11:10:10 1	2	5	6	Q. Ram, N	Aohan & Sohan	<u> </u>							
Mohan's share = 3/10-2/25 = 11/50 Sohan's share = 2/10 x 5/5 = 10/50 Hari's share = 1/5 x 10/10 = 10/50 Thus, the New Profit sharing ratio for Ram, Mohan, Sohan and Hari will be = 19:11:10:10 Q. Name the Act													
Sohan's share = 2/10 x 5/5 = 10/50		_		Ram's sha	are = 5/10 – 3/25 = 19	9/50							
Hari's share = 1/5 X 10/10 = 10/50 Thus, the New Profit sharing ratio for Ram, Mohan, Sohan and Hari will be = 19:11:10:10 1 6 5 Q. Name the Act				Mohan's	share = 3/10-2/25 = 3	Լ1/50 ๅ					=		
Hari's share = 1/5 X 10/10 = 10/50 Thus, the New Profit sharing ratio for Ram, Mohan, Sohan and Hari will be = 19:11:10:10 1 6 5 Q. Name the Act				Sohan's sl	hare = 2/10 X 5/5 = 3	10/50	1/2				1 Mark		
1 6 5 Q. Name the Act				Hari's sha	re = 1/5 X 10/10 = 10)/50							
1 6 5 Q. Name the Act													
1 6 5 Q. Name the Actfirm can have? Ans. • Companies Act, 2013 • Maximum number of partners: 50 2 2 1 M					_	atio for Ram, Mol	nan, Soh	an and	Hari will be				
Ans. • Companies Act, 2013 • Maximum number of partners: 50 22 =1 M				= 19:11:10	0:10	1/2							
Ans. • Companies Act, 2013 • Maximum number of partners: 50 22 =1 M	4	_	-	0.11-	4b - A -4	۶۰	1.	<u> </u>					
• Companies Act, 2013 • Maximum number of partners: 50 1/2 1/2 1/2 1/3 1/4 1/4 1/4 1/4 1/4 1/4 1/4	1	6	5	•	tne Act	tirm (an have	2.5					
• Maximum number of partners : 50 1/2 =1 M					20000001== A-1 2012						1/ .		
=1 M													
				• ľ	·								
10 7 9 Q. To provide employmentto the society.	10	7	9	O To 250	vida amplayment	to the see	otv				-1 IVIGIR		

			Ans.					
				Thermal Power Energies	Ltd	l .		
				Journal				
			Date	Particulars L	.F	Dr (₹)	Cr (₹)	
				Bank A/c Dr.	2	2,89,00,000		1/2
				To Equity Share Application and Allotment A/c			2,89,00,000	
				(Being application & allotment money received for 17,00,000 shares)				
				Equity Share Application and Allotment A/c Dr. To Equity Share capital A/c	2	2,89,00,000	4.00.00.000	
				To Bank A/c			1,00,00,000 1,19,00,000	1/2
				To Securities Premium Reserve A/c			70,00,000	
				(Being share application and allotment money adjusted)				
				1				
			<u>Values</u>	(Any Two): 1. Providing employment opportunities.				
				Development of backward areas.				2
				3. Helping the young people to undertake dev	-	mental acti	vities.	=
				4. Promoting peace and harmony in the socie	ty.			3 Marks
				(Or Any other correct value)				
9	8	8	Q. B Lt Ans.	d books of B Ltd.		0		
				B Ltd.				
				Journal				
			Date	Particulars	L	Dr (₹)	Cr (₹)	
				Sundry Assets A/c Dr.	†	14,00,000)	
				To Sundry liabilities A/c			4,00,000	1 1/2
				To C Ltd. A/c			9,19,000	1/2
				To Capital Reserve A/c			81,000	
				(Being Assets & Liabilities acquired)		0.40.000		
				C Ltd. A/c Dr. To Bank A/c		9,19,000	17,000	
				To Equity Share Capital A/c			8,20,000	
				To Securities Premium Reserve A/c			82,000	1 ½
				(Being bank draft paid and equity shares issued at				
				a premium of 10%)				=
								3 Marks
		1						
-	9	-		the circumstancesmay arise.				
			Ans.	ed for the valuation of goodwill in partnership may a	rise	in the follow	ving	
				stances (Any three)	130	the follow	•ρ	
			•	Change in the profit sharing ratio amongst the exist	ting _I	partners.		1 x 3
			•	Dissolution of a firm involving sale of business as a				=
			•	Amalgamation of partnership firms.				3 Marks
			•	Admission of a new partner.				
			•	Retirement of a partner.				
			•	Death of a partner.				

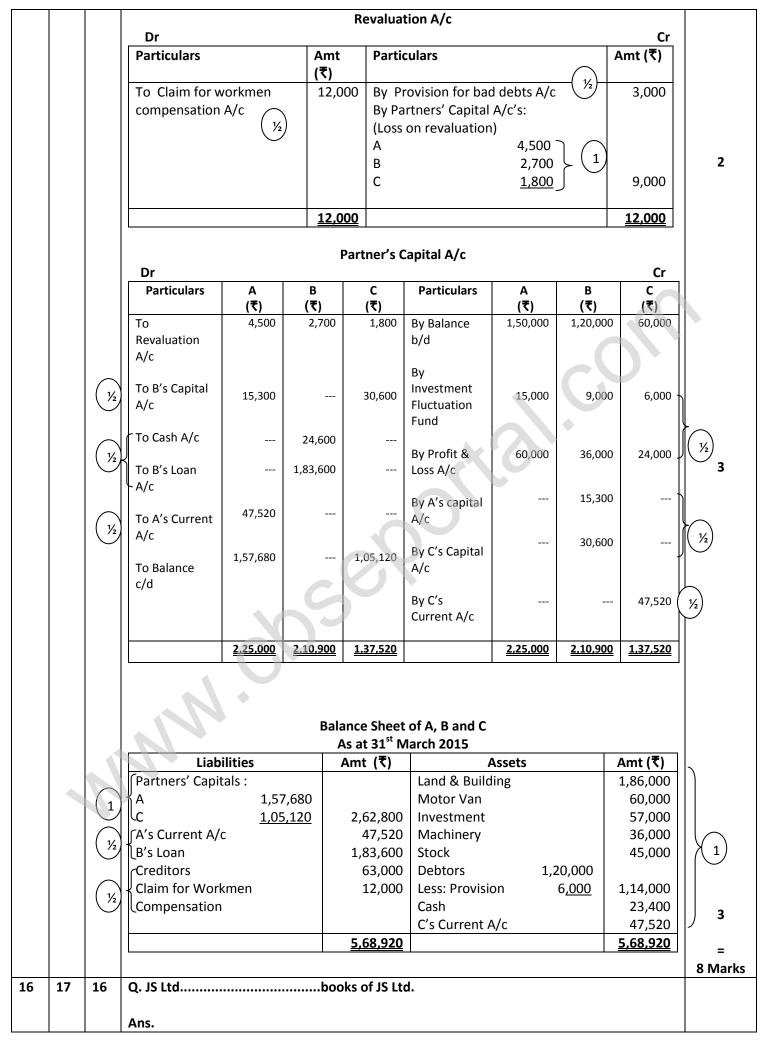
7	10	10	O TRV I	td9% .					
′	10	10	Ans.	tu9% .					
			(a)						
			(a)	TDV 144					
				TRK Ltd.					
				Journal		T 1	- (=)	o (3)	
			Date	Particulars		LF	Dr (₹)	Cr (₹)	
			2016	Bank A/c	Dr.		74,399		
			Jan 1	To 9% Debenture Application & Allotment A/c				74,399	1/2
			2016	(Being application money received)	D.,		74.200		
			2016 Jan 1	9% Debenture Application & Allotment A/c Loss on Issue of Debentures A/c	Dr. Dr.		74,399 7,670		
			Jan 1	To 9 % Debentures A/c	DI.		7,070	76,700	
				To Premium on Redemption of Debentures A/c				5,369	
				(Being transfer of application money to deben	ture			3,303	
				account issued @ 3% discount, but redeemab					
				premium of 7%)	ic at				
				OR					1
				9% Debenture Application & Allotment A/c	Dr.		74,399		
				Discount on Issue of Debentures A/c	Dr.		2,301		
				Loss on Issue of Debentures A/c	Dr.		5,369		
				To 9 % Debentures A/c				76,700	
				To Premium on Redemption of Debentures A	A/c			5,369	
				(Being transfer of application money to deben				,	
				account issued @ 3% discount , but redeemab		\mathcal{O}_{Λ}			
				premium of 7%)					
			(b)						
				TRK Ltd.					
				Journal					
			Date	Particulars		LF	Dr (₹)	Cr (₹)	
			2016	Bank A/c	Dr.		79,768		
			Jan 1	To 9% Debenture Application & Allotment A/	c			79,768	1/2
				(Being application money received)					
			2016	9% Debenture Application & Allotment A/c	Dr.		79,768		
			Jan 1	Loss on Issue of Debentures A/c	Dr.		6,903		
				To 9 % Debentures A/c				76,700	1
				To Premium on Redemption of Debentures A	./c			6,903	
				To Securities Premium Reserve A/c				3,068	_
				(Being transfer of application money to deber					3 Marks
				account issued at 4% premium but redeemabl	e at				J Walks
				premium of 9%)					
	111		O Halas	and time		1			
-	11	-		and Umayear ended 31-3-201	15.				
			Ans.						
	1	·							_ i

			Dr.	Profit & Loss Appr	opriation A/c of year ended 31 st I		nd Urmila	Cr.	
			D1.	Particulars	Amount (₹)		culars	Amount (₹)	
			To Partne (transfer of Usha-	rs' Capital : of profit) 64,800		By Profit an (net profit)	d loss A/c	1,35,000	
			Less Defic Uma Less Defic	43,200	1) 62,700 1) 42,300				= 4 Marks
			Urmila- Add from From	27,000 Usha 2,100 n Uma <u>900</u>	1 30,000				
					<u>1,35,000</u>			<u>1,35,000</u>	
-	12	-	Q. Vivek, V	iney and Vijay	Vine	ey's Death.			
			Ans.	lourn	al of Vivek, Viney	and Viiav			
			Date		ticulars		LF Dr (₹)	Cr (₹)	
			2014	Vivek's Capital A/c		Dr.	24,000		
			Dec 31	Vijay's Capital A/c To Viney's Cap (Being Viney's share of		Dr.	24,000	48,000	
				capital A/c of the exist	-				1
				gaining ratio))			
			Dec 31	Viney's Capital A/c To Profit & Loss A/c (Being Viney's share in	dobit balance of	Dr.	1,400	1,400	1
				Loss A/c transferred)	OR	PIOIIL &			
				Vivek's Capital A/c		Dr.	2,800		
				Viney's Capital A/c Vijay's's Capital A/c		Dr. Dr.	1,400 2,800		
				To Profit & Loss A/c			2,000	7,000	
			N	(Being Viney's share in Loss A/c transferred)	debit balance of	Profit &			
			Dec 31	Profit & Loss Suspense		Dr.	13,500	1.2.7.2.	
		1		To Viney's Capital Ay (Being Viney's share of death is transferred)		ate of		13,500	1
			Dec 31	Viney's Capital A/c		Dr.	50,100		1
				To Viney's executors' (Being amount due to		to his		50,100	1 =
				executors' A/c)	,				4 Marks
-	13	-	Q. K and P	were	in the books of K	and P.		<u> </u>	
			Ans.						

				Journal of K and P				
			Date	Particulars		L Dr (₹)) Cr (₹)	
			2016	Bank A/c	Dr.	1,60,0	000	-
			Mar 4	To Realisation A/c			1,60,000	
				(Being payment received from creditors)				1 ½
			2016	No Entry				
			Mar 4	Declication A/a	D.,	70.0	100	1 ½
			2016 Mar 4	Realisation A/c To Bank A/c	Dr.	79,0	79,000	
				(Being partial payment made to creditors through	gh		,	1 ½
				bank draft)				1 /2
			2016	R's Capital A/c	Dr.	19,5	500	-
			Mar 4	L's Capital A/c	Dr.	10,5		
				To Realisation A/c			30,000	1 ½
				(Being Loss on Realisation transferred)				=
4.5	4.4	45	0.0.1	4 2042			<u>, () </u>	6 Marks
15	14	15	Q. On 1- Ans.	4-2013books of the company.		. (
			(i)					
				NK Ltd.				
			Data	Journal	NE	Du Anat	Cu Aunt	
			Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	
			2014	Own Debentures A/c Dr.		5,10,000		
			Apr 1	To Bank A/c		3,23,000	5,10,000	1/2
				(Being purchase of 5000 own debentures for				/-
				₹ 102 each)				
			2014	9% Debenture A/c Dr.		5,00,000		
			Apr 1	Loss on Redemption of Debenture A/c Dr.		10,000		1
				To Own Debenture A/c			5,10,000	
			2015	(Being redemption of debentures) Statement of Profit & Loss Dr.		10,000		
			Mar31	To Loss on Redemption of Debenture A/c		10,000	10,000	1/2
			1110132	(Being Loss on redemption of debentures			10,000	=
				transferred to Statement of Profit and Loss)				2 marks
			(ii)					
				NK Ltd.				
			Date	Journal Particulars	LF	Dr. Amt	Cr. Amt	
			Date	Particulars	LF	(₹)	(₹)	
			2015	9% Debentures A/c Dr.		3,00,000	()	1
			Apr 1	To Debenture holders A/c		2,00,000	3,00,000	
				(Being payment due to debenture holders on				
				redemption)				
			2015	Debenture holders A/c Dr.		3,00,000		
			Apr 1	To Bank A/c			3,00,000	1
				(Being payment due to debenture holders				_
				discharged)				2 marks

			(iii)											
								NK Lt						
								lourn	al	1 1				
			Date			Part	iculars			LF	Dr. Amt (₹)	Cr. Amt (₹)		
			2016	Own Del	bentu	ire A/c			Dr.		5,99,500			1/2
			Feb17	To Bank	k A/c							5,99,500	o	/-
				(Being p	ourcha	ase of ow	n debent	ures)						
			2016	9% Debe	enture	e A/c			Dr.		7,00,000			
			Feb17	To Own	Debe	enture A/	С					5,99,500) C	1
						•	on of Deb		res A/c			1,00,500) C	
							lebenture							
			2016			•	of Debent	ures	A/c Dr.		1,00,500			
			Mar31	•		Reserve A						1,00,50	0	1/2
				_		-	t on rede	mptio	on of					= 2 marks
				debentu	res to	capital r	eserve)							=2+2+2
														=6 Marks
14	15	-	Q. Ajay, A Ans.	man and	Anan	d	the r	econ	stituted firr	n.				
			Dr.			Re	evaluatio	n A/c	:			C	r.	
				Pa	articu				Amt (₹)	Pa	rticulars	Amt		
					1/							(₹)		
			To Buildin		1/2					By Land	, ,	60,000		
			To Partne (transfer			•				By Cred	litors A/c	\(\begin{align*} \left\ 15,000 \\ \left\ \end{align*}		2
			Ajay	or profit,		24,000					(2		-
			Aman			4,800	1 /)						
			Anand			<u>19,200</u>	2		48,000					
						- c			75,000			75,000	_	
									<u>73,000</u>			<u>73,000</u>	_	
			Dr.				tner's Cap			1		С	r.	
			Particula		ay •	Aman ₹	Anand ₹	Pa	articulars	Ajay ₹	Aman ₹	Anand ₹		
		(:	To Ajay's Capital A/c			30,000			alance b/d	5,00,00 24,00		1,60,000 19,200		
			To Anand's			12,000		A/c	evaluation					
			Capital A/c		9,000	83,800	2,75,200	By G	ieneral	1,05,00	0 21,000	84,000	1/2	2
			1/2) TO Balance	0,33	,,000	63,666	_,,,,_,		erve A/c .man's	30,00	0	12,000	(1/2))
								-	tal A/c				\mathcal{A}	
				<u>6,59</u>	0,000	<u>1,25,800</u>	<u>2,75,200</u>			<u>6,59,00</u>	0 1,25,800	<u>2,75,200</u>		
						Balance	Sheet of	Ajay,	Aman and	Anand				
									ril 2015			.=.		
			Conditor	Liabilitie	es		Amt (₹			Assets		Amt (₹)		
			Creditors Bills Paya	≻ (1/2)		1,32,0 33,0		Land Building	(1/2)		6,00,00 2,43,00		
			Capitals:	DIC 3	_		33,0		Plant \	(1/2)		1,90,00		2
			Ajay		6,59	,000			Stock			75,00		=
			Aman			3,800			Debtors	} (1/2)		60,00		
			Anand		<u>2,75</u>	,200	10,18,0		Bank .			15,00		6 Marks
							<u>11,83,0</u>	<u> </u>				11,83,00	<u>U</u>	

	1	1	Months and the										
			Working notes: Ajay's Sacrifice/ Gain = 5/10-1/3 = 5/30 (Sacrifice)										
			Aman's Sacrifice				-	-					
			Aman's Sacrific										
			a.ia 5 Jacili	.sc/ Gall	/10	1,5-	<i>-, 50</i> (5						
17	16	17	Q. P, Q and R		P, Q,	R and	S.						
			Ans.										
			_				Revalua	ation A/c				_	
			Dr Particulars		I	Amt (₹) Particulars						Cr (₹\	
			To Investmen	nts A/c	1/	AINT (26,000		ς Δ/ς	1/	Amt	9,000	
			To Machinery		(1/2)		18,000			A/c (½)		3,000	
			,	1/2)		-,	(transfer of		, -			2
								Р		17,500			
								Q		11,667	11 /2/		
								R		<u>5,833</u>]	$ \sim 3$	5,000	
							44,000	,			1	4,000	
			L				,,000	<u>′ </u>			1 4	7,000	
			_			P	artner's	Capital A/c				_	
			Dr									Cr	
			Particulars To Revaluation	P 17,500	Q 11,667	5,833	S	Particulars By Balance b/d	P 1,80,000	Q 1,20,000	60,000	S	(1/2)
			1/2 A/c									86,600	1/
			To Balance c/d	2,39,000	1,29,333	64,667	86,600	By Bank A/c				33,333	1/2
		(1/2)					By General	24 500	24 222	40 700		3
			1					Reserve	31,500	21,000	10,500		1/2
								A/c					
								By premium for	45,000				1
				2,56,500	1,41,000	70,500	86,600	goodwill A/c	2,56,500	1,41,000	70,500	86,600	1/2
								of P, Q, R and	S				
								March 2015			1 -	. (5)	
				bilities			nt (₹)	+	Assets		_	t (₹)	
			Creditors Partners' Cap	itals ·	(1/2)	4	2,43,000	Debtors	} (1/2)	_		2,600 9,000	
			Partilers Cap		2,39,000	ן ת		Investment	۱ ر	/2)		4,000	3
			Q		1,29 333	11/)	Machinery	٧ ٢)		7,000	
			R		64,667		•	Furniture		} (1/2)	3	0,000	=
			S		86,600	기 :	5,19,600	Stock		J /2/	3,3	0,000	8 Marks
						<u> </u>	7 (2 (2)					2.600	o ividi KS
			L				7,62,600	<u> </u>			<u>7,6</u>	<u>2,600</u>	
17	16	17	Q. A, B and C	•••••	of	f A and	C.						
OR	OR	OR	Ans.										
1		1											



	JS Ltd. Journal					
Date	Particulars		LF	Dr. Amt (₹)	Cr. Amt (₹)	
	Bank A/c	Dr.		6,40,000		
	To Equity Share Application A/c				6,40,000	
	(Being application money received on share	es)				
	Equity Share Application A/c	Dr.		6,40,000		
	To Equity Share Capital A/c				2,40,000	
	To Securities Premium Reserve A/c				80,000	
	To Bank A/c				1,60,000	
	To Equity Share Allotment A/c				1,60,000	
	(Being application money transferred to sh	are				
	capital A/c)					
	Equity Share Allotment A/c	Dr.		4,80,000		
	To Equity Share Capital A/c				2,40,000	
	To Securities premium reserve A/c				2,40,000	
	(Being share allotment made due)					
	Bank A/c	Dr.		3,18,400		
	To Equity share allotment a/c				3,18,400	
	(Being allotment money received except or	n			, ,	
	400 shares)					
	OR					
	Bank A/c	Dr.		3,18,400		
	Calls in arrears A/c	Dr.		1,600		
	To Equity Share Allotment A/c			,	3,20,000	
	(Being allotment money received except or	n			-, -,	
	400 shares)					
	Equity Share Capital A/c	Dr.		2,400		
	Securities Premium Reserve A/c	Dr.		1,200		
	To Share Forfeited A/c			_,	2,000	
	To Equity share allotment A/c/ Calls in arrears	s A/c			1,600	
	(Being 400 shares of Raman forfeited after				_,,,,,	
	allotment)					
	Equity Share First & Final call A/c	Dr.		4,77,600		
	To Equity Share Capital A/c			, ,	3,18,400	
	To Securities Premium Reserve A/c				1,59,200	
	(Being first & final call due on 79,600 share	s)			1,55,200	
		Dr.		4,72,800		
	To Equity share first and final call a/c	D1.		7,72,000	4,72,800	
	(Being first & final call money received exce	ent			4,72,000	
	on 800 shares)	-pt				
	OR					
	Bank A/c	Dr.		4,72,800		
	Calls in arrears A/c	Dr. Dr.		4,72,800		
		IJΙ.		4,000	A 77 600	
	To Equity share first and final call A/c	ont			4,77,600	
	(Being first & final call money received exce	εþι				
	on 800 shares)					

	I	1				1		
				Equity Share Capital A/c	Dr.	8,000		
				Securities Premium Reserve A/c	Dr.	1,600		
				To Share Forfeited A/c			4,800	1
				To Equity Share first and final call /Calls	s in		4,800	_
				arrears A/c				
				(Being 800 shares of Veer forfeited)				
				Bank A/c	Dr.	4,000		
				Shares forfeited A/c	Dr.	1,000		1/2
				To Equity Share Capital A/c			5,000	
				Being 500 shares reissued for ₹8 per shar	e			
				fully paid up)				
				Shares Forfeited A/c	Dr.	1,600		
				To Capital Reserve A/c	J.,	1,000	1,600	1
				•			1,000	1 -
				(Being gain on reissue on forfeited shares				8 Mar
				transferred to capital reserve account)				O IVIUI
6	17	16	,	blanks.				
R	OR	OR	Ans.	RS Ltd.				
				Journal				
			Date	Particulars	LF	Dr. Amt	Cr. Amt	
			Date	Particulars	LF	Dr. Amt		
						/ 手 \	/李 \	
			2015			(₹)	(₹)	
			2015	Bank A/c	Dr.	(₹) 1,75,000		
			2015 Jan10	To Equity Share Application A/c	Dr.	1	(₹) 1,75,000	1/2
				To Equity Share Application A/c (Amount received on application 35,000	Dr.	1		1/2
			Jan10	To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share)		1,75,000		1/2
				To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share) Equity Share Application A/c	Dr.	1	1,75,000	1/2
			Jan10	To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share) Equity Share Application A/c To Equity Share Capital A/c		1,75,000	1,75,000 75,000	1/2
			Jan10	To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share) Equity Share Application A/c		1,75,000	1,75,000	1/2
			Jan10	To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share) Equity Share Application A/c To Equity Share Capital A/c		1,75,000	1,75,000 75,000	1
			Jan10	To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share) Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c		1,75,000	1,75,000 75,000 50,000	
			Jan10	To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share) Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c	Dr.	1,75,000	75,000 50,000 20,000	
			Jan10	To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share) Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c	Dr.	1,75,000	75,000 50,000 20,000	
			Jan10	To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share) Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Transfer of share application money to s	Dr.	1,75,000	75,000 50,000 20,000	
			Jan10	To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share) Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Transfer of share application money to sepital, securities premium, money refundance)	Dr.	1,75,000	75,000 50,000 20,000	
			Jan10	To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share) Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Transfer of share application money to so capital, securities premium, money refund for 4000 shares for rejected, applications balance adjusted towards amount due or	Dr. hare ided and	1,75,000	75,000 50,000 20,000	
			Jan10	To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share) Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c (Transfer of share application money to scapital, securities premium, money refund for 4000 shares for rejected, applications balance adjusted towards amount due or allotment as shares were allotted on pro	Dr. hare ided and	1,75,000	75,000 50,000 20,000	
			Jan10 Jan16	To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share) Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Transfer of share application money to so capital, securities premium, money refund for 4000 shares for rejected, applications balance adjusted towards amount due or allotment as shares were allotted on probasis)	Dr. Chare ided and n rata	1,75,000	75,000 50,000 20,000	
			Jan10	To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share) Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c (Transfer of share application money to scapital, securities premium, money refund for 4000 shares for rejected, applications balance adjusted towards amount due or allotment as shares were allotted on probasis) Equity Share allotment A/c	Dr. hare ided and	1,75,000	1,75,000 75,000 50,000 20,000 30,000	1
			Jan10 Jan16	To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share) Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Transfer of share application money to scapital, securities premium, money refund for 4000 shares for rejected, applications balance adjusted towards amount due or allotment as shares were allotted on probasis) Equity Share allotment A/c To Equity Share Capital A/c	Dr. Chare ided and in rata	1,75,000	75,000 50,000 20,000	
			Jan10 Jan16 Jan31	To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share) Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Transfer of share application money to scapital, securities premium, money refund for 4000 shares for rejected, applications balance adjusted towards amount due or allotment as shares were allotted on probasis) Equity Share allotment A/c To Equity Share Capital A/c (Amount due on allotment @ ₹ 4 per share)	Dr. Chare ided and in rata Dr.	1,75,000	1,75,000 75,000 50,000 20,000 30,000	1
			Jan10 Jan16	To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share) Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Transfer of share application money to scapital, securities premium, money refund for 4000 shares for rejected, applications balance adjusted towards amount due or allotment as shares were allotted on probasis) Equity Share allotment A/c To Equity Share Capital A/c (Amount due on allotment @ ₹ 4 per shallother A/c	Dr. Chare ided and in rata	1,75,000	1,75,000 75,000 50,000 20,000 30,000	1
			Jan10 Jan16 Jan31	To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share) Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c (Transfer of share application money to scapital, securities premium, money refunder 4000 shares for rejected, applications balance adjusted towards amount due or allotment as shares were allotted on probasis) Equity Share allotment A/c To Equity Share Capital A/c (Amount due on allotment @ ₹ 4 per share Bank A/c To Equity share allotment a/c	Dr. Chare ided and in rata Dr.	1,75,000	1,75,000 75,000 50,000 20,000 30,000	1 1/2
			Jan16 Jan31 Feb20	To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share) Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c (Transfer of share application money to scapital, securities premium, money refund for 4000 shares for rejected, applications balance adjusted towards amount due or allotment as shares were allotted on probasis) Equity Share allotment A/c To Equity Share Capital A/c (Amount due on allotment @ ₹ 4 per shallothed and allothed allothed and allothed allothed and allothed allothe	Dr. chare ided and rata Dr. ire) Dr.	1,75,000 1,75,000 1,00,000 70,000	1,75,000 75,000 50,000 20,000 30,000	1 1 1/2
			Jan10 Jan16 Jan31	To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share) Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c (Transfer of share application money to scapital, securities premium, money refunder for 4000 shares for rejected, applications balance adjusted towards amount due or allotment as shares were allotted on probasis) Equity Share allotment A/c To Equity Share Capital A/c (Amount due on allotment @ ₹ 4 per share Bank A/c To Equity share allotment a/c (Balance amount received on allotment) Equity share first and final call A/c	Dr. Chare ided and in rata Dr.	1,75,000	1,75,000 75,000 50,000 20,000 30,000 1,00,000	1 1/2
			Jan16 Jan31 Feb20	To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share) Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c (Transfer of share application money to scapital, securities premium, money refund for 4000 shares for rejected, applications balance adjusted towards amount due or allotment as shares were allotted on probasis) Equity Share allotment A/c To Equity Share Capital A/c (Amount due on allotment @ ₹ 4 per shallothed and allothed allothed and allothed allothed and allothed allothe	Dr. chare ided and rata Dr. ire) Dr.	1,75,000 1,75,000 1,00,000 70,000	1,75,000 75,000 50,000 20,000 30,000	1 1 1

	1		Am#20 B 1 4 /		.	72 500		1
			Apr20 Bank A/		Dr.	73,500		1
				arrears A/c aity Share first and final	Dr.	1,500		
			•	received on first and fir			75,000	
			on 500 s		iai can except			
				•	Dr.	Г 000		
				hare capital A/c Shares Forfeited A/c	Dr.	5,000	2.500	1
				Calls in arrears A/c			3,500	
				ed the shares on which	rall money		1,500	
			"	received)	cui money			
				•	D.:	4.000		
			Oct03 Bank A/		Dr.	4,000		
				orfeited A/c	Dr.	1,000		1
				ity Share Capital A/c			5,000	
			(Re-issue	ed the forfeited shares	@ ₹ 8 per			
			share ful	lly paid up))				
			2016 Shares F	orfeited A/c	Dr.	2,500		
				<u>-</u>	Dr.	2,500	2.500	1
			1	tal Reserve A/c			2,500	_
				ain on reissue on forfei				=
			transfer	red to capital reserve a	ccount)			8 Marks
				ſ	PART B			
				(Financial Sta	atements Analysis			
19	18	19	Q. 'An enterprise	Cash flo	ow statement.			
			Ans.					1/2 +
			 Yes, the sta 	tement is true.				1/2
			 Operating A 	activity				= 1 Mark
18	19	18	Q. L Ltd	Cash Flov	v Statement.			
			Ans.					
			•	principal- Investing Act				1/2 +
			 Payment of 	interest- Financing Act	ivity			½ = 1 Mark
	20	_	(a) O List the four i	temsCo	mnanies Act 2013			= 1 Wark
_	20		Ans. <u>Inventories</u> (A		impaines Act 2013.			
			1. Raw materi					
			2. Work in pro					½ x 4
			3. Finished go	-				=2 Marks
			4. Stores & Sp	ares				+
			5. Loose Tools					
				of a compa	•			
				ments are the basic and	•	_		2 Marks
				nent communicates fina	•			= 4 Marks
	21			es which include invest ntof busin		government, er	iipioyees etc.	4 IVIAI KS
	-1		Ans. (a)		1033;			
				s refers to the ability of	the business to pay	its long tem lia	bilities.	2
			•	•	. ,	J		
			Q. (b) From the follow	owing rate	e of tax 40%.			
			Ans.					

		1	Living Commence Barrier No.	D ("L l.	. (1/				
			Interest Coverage Ratio = Net I		<u>efore Interes</u> erest Charge				1/2				
			FI,	ACU IIIL	LIEST CHAIRE	J							
			Net Profit after tax = ₹ 2,00,00	00									
			Tax rate = 40%			₹							
			Net Profit before $\tan = \mathbf{\xi} 2,00,000 \times 100 / 60 = 3,33,333$										
			Add: Interest	=									
			12% Long term debt i.e. 12 / 10		40,00,000 =								
			Profit before Interest and Tax			<u>8,13,333</u>							
		Interest Coverage Ratio = ₹8,13,333											
			_	80,000									
			= 1.69	9 times					1/2 =				
			Q. Following is theto the society.										
22	22	22											
			Ans.										
			COMPARATIVE STATEMENT OF PROFIT & LOSS For the years ended 31 st March 2014 and 2015										
			Particulars	Note	2013-14	2014-15	Absolute	Percentage					
				No.	(₹)	(₹)	Change	Change					
					,	, ,		(%)	<u> </u>				
			(i) Revenue from		34,00,000	75,00,000	41,00,000	120.59					
			Operations						} 1				
			(ii) Add: other income		3,00,000	1,50,000	(1,50,000)	50					
									Į.				
			(iii) Total Revenue (i)+(ii)		37,00,000	76,50,000	39,50,000	106.76					
			(iv) Less: Expenses)				
			Employee Benefit		22,20,000	45,90,000	23,70,000	106.76					
			Expenses		22,20,000	43,30,000	23,70,000	100.70					
			Ехрепзез						1				
			Other Expenses		2,22,000	4,59,000	2,37,000	106.76					
			Gener Expenses		2,22,000	1,03,000	2,37,000	100.70					
			*] /				
			Total Expenses		24,42,000	50,49,000	26,07,000	106.76					
			(v) Deofit before T (:::\ /: \		12 50 000	26.04.000	12 42 000	100.70					
			(v) Profit before Tax (iii)-(iv)		12,58,000	26,01,000	13,43,000	106.76					
		N	(vi) Loss: Tay		6 20 000	10 40 400	A 11 AOO	66.41	1				
		17.	(vi) Less: Tax		6,29,000	10,40,400	4,11,400	00.41					
			(vii) Profit after tax		6,29,000	15,60,600	9,31,600	148.11					
			(VII) I TOTIL ATLET LAX		0,23,000	13,00,000	3,31,000	140.11)				
			Values (any two):										
			Promoting environme	nt frien	dly ways of	supplying en	ergy						
			2. Development of rural	areas					1/2 + 1/2				
			3. Infrastructural develop			to increase	accessibility						
			4. Promoting use of indig						=				
			5. Providing employmen	ι oppor	tunities				4 Marks				
			(or any other correct value)										
L	1	<u> </u>	1	,	,								

3	23	Q. Following is the	prepare	a Cash Flow Sta	itement.	
			Cash Flow Sta	tement of SN L	td.	
		For the year	ended 31 st Ma	rch 2015 as pe	r AS-3 (Revised)	
			culars		Details (₹)	Amount (₹)
		A. Cash Flows from Operati	ng Activities:			
		Net Profit before tax & extra	ordinary items	(note 1)	1,50,000	
		Add: Non cash and non-ope	erating charges			
		Goodwill written off			5,000	
		Depreciation on machinery			49,500	
		Interest on debentures			<u>30,000</u>	
		Operating_ profit before wor	king capital ch	anges	2,34,500	
		Less: Increase in Current A	<u>ssets</u>			
		Increase in stock in trade			(31,000)	
		Cash from operations			2,03,500	
		Less: tax paid			(35,000)	
		Net Cash generated from O	perating Activit	ies		1,68,500
		B. Cash flows from Investing	g Activities :			~ U
		Purchase of machinery			(1,91,000)	
		Purchase of non current inv	estments		(12,500)	
		Net Cash used in investing a	ctivities			(2,03,500)
		C. Cash flows from Financin	g Activities:			
		Issue of share capital			50,000	
		Redemption of 12% debent	ures		(25,000)	
		Interest on debentures paid		_() `	(30,000)	
		Bank overdraft raised			<u>50,000</u>	
		Net Cash flow from financin	g activities			<u>45,000</u>
		Net increase in cash & cash	equivalents (A±	-B+C)		10,000
		Add: Opening balance of ca				20,000
		Current Investments	out of court		30,000	
		Cash and Cash Equival	ents		<u>30,000</u>	60,000
		Sush and Sush Equivar			25,555	<u>20,030</u>
		Closing Balance of cash & ca	ash equivalents			
		Current Investments	1		25,000	
		Cash and Cash Equival	ents		45,000	<u>70,000</u>
	N	Natas			<u> </u>	
	1	Notes: Calculation of Net Profit before	are tav			
		Net profit as per statement o		1,25,	000	
		Add: Provision for tax made		25,0		
		Net Profit before tax & extrac	ordinary items	<u>1,50</u>	 '	
			Provisio	n for tax A/c		
		Particulars	₹		culars	₹
		To Bank A/c	35,000	By Balance b/	d	45,000
		(Tax Paid)		By Statement	of P/L (Bal fig.)	25,000
		To balance c/d	35,000			
			<u>70,000</u>			<u>70,000</u>

			PART C	
			(Computerized Accounting)	
19	18	18	Q. What is meant by 'Data Validation'?	
			Ans.	
			Data Validation is the process of ensuring that a program operates on clean, correct and	4.84
			useful data. It uses validation rules and constraints to check for the correctness,	1 Mark
			meaningfulness and security of data that are input to the system.	
18	19	19	Q. What is meantexample.	
			Ans.	1 mark
			Cell address is unique identification of a cell on the spreadsheet. As G8 would imply eighth	
			row under the column G.	
22	20	21	Q. What is meant byadvantages.	
			Ans. DBMS is a collection of programs that help a business to create and maintain a	2 Marks
			database. It is a general purpose software system that facilitates the process of defining,	2 iviarks
			constructing and manipulating database for various applications.	+
			Advantages of DBMS (Any two) with explanation:	
			Reduce data redundancy	
			2. Information protection	4.4.6
			3. Data dictionary management	1 X 2 2 Marks
			4. Greater consistency	Z IVIdI KS
			5. Reduced cost	=
			6. Backup and recovery facility	4 Marks
			7. Conditionality of data is maintained	
20	21	22	Q. "A customizedExplain, how?	
			Ans. The customized accounting software is developed:	
			To meet special requirement of user. Suitable for large and readings agreedings.	
			Suitable for large and medium organisations. Can be lighted to athler information and the same and the	=
			Can be linked to other information systems. Their cost of development and registered as a consequent in the links.	4 Marks
			Their cost of development and maintenance is comparatively high. They combon as a life of a second and	
			They can be modified according to the needs. New content can be added and obsolete commands can be deleted.	
24	22	20	Specific provisions can be made regarding users and their authentication.	
21	22	20	Q. Internal manipulationaccounting. How?	
			Ans.	2 X 2
			Internal manipulation of accounting records is much easier due to following reasons:	=
			Defective logical sequence at programming stage. Proportion (with everyole and evalenction)	4 Marks
	23		Prone to hacking. (with example and explanation)	
-	25	7	Q. Kapil Dev is a nonper month.	
			Ans. 1. = E11XF11/28	
			Where E11 is basic pay and F11 is number of effective working days which are 28 in	1 ½ X 4
			this case.	=
			2. =G11X40%	6 Marks
			Where G11 is the basic pay earned in part 1	
			3. = IF(C11="Nsup",G11X18%,IF(C11="Sup"X30%,0))	
			4. =IF(C11"Nsup",2000,IF(C11="Sup",3500,0))	
			(CII 1134) /2000/11 (CII - 34) /3300/0//	

Q	. Set N	lo.		Marking Scheme 2015-16								
67/	67/	67/			Accour	ntancy (055))			of marks		
2/1	2/2	2/3			<u>Foreig</u>	n – 67/2/	<u>′3</u>					
					Expected Ansv	wers / Value	e point	ts				
3	-	1	Q. Disting	guish	court's inte	ervention.						
			Ans.									
			Basis		Dissolution	of partners	ship	Dissolution of firm	partnership			
			Court's I	Intervention	Court does	not interve	ne	A firm can be o	dissolved by	1 Mark		
					because pa	rtnership is		the court's ord	ler.			
					dissolved b	y mutual						
					agreement.							
4	3	2	Q. State t	:he	Redemption I	Reserve.						
							2012			1 Mark		
				ording to the provis								
				benture Redempti e redemption of de			or the	iace value of dec	<u>bentures</u>			
			belole til	e redemption of de	bentures comm	iences.						
5	2	3	O. On 15-	·1-2016	of the compa	nv.						
-	_		Ans.			, -						
					New	India Ltd.						
	Journal											
			Date		Particulars	dilla	LF	Dr (₹)	Cr (₹)			
			2016	Bank A/c	articulars	Dr.	-	39,800	Ci (V)			
			Jan 15	Calls in Arrears A	/c	Dr.		2,000		4 845		
				To Equity Share				,	40,000	1 Mark		
				To Calls in advar					1,800			
				(Being call mone	y received exce	pt on 500						
				shares and receiv	ed advance on	600						
				shares)	6							
6	1	4	,	В	were	fixed.						
			Ans.			urnal						
			Date		Particulars	ulliai	LF	Dr (₹)	Cr (₹)			
			2015	A's Current A/c		Dr.		700	, ,			
			Mar 31	To Interest on	Drawings A/c				700			
				(Being Interest of	on drawings cha	rged)				1 Mark		
1	6	5	Q. Name	the Act	fiı	rm can have	e?					
			Ans.									
				Companies Act, 20						1/2 +		
			•	Maximum number	of partners: 5	50				½ =1 Mark		
2	5	6	O Pam I	Mohan & Sohan						-1 Wark		
2		0	Ans.	violiali & Joliali	Пан.							
				are = 5/10 - 3/25 =	19/50							
				share = 3/10-2/25	•					=		
			Sohan's s	hare = 2/10 X 5/5	= 10/50	1/2				1 Mark		
			Hari's sha	are = 1/5 X 10/10 =	10/50							
				New Profit sharing	ratio for Ram,		an and	d Hari will be				
			= 19:11:1	0:10		1/2						

8	-	7	Ans. market reasses	market value of assets and liabilities, that is why the assets are revalued and liabilities are reassessed on the reconstitution of a partnership firm. Example(minimum two): Change in value of land on the admission of a new partner. Change in value of machinery on the change in profit sharing ratio amongst existing partners (or any other such circumstance)								
9	8	8	Q. B Lt	d books of B Ltd.								
			Ans.									
				B Ltd.								
				Journal								
			Date	Particulars		L	Dr (₹)	Cr (₹)				
						F						
				Sundry Assets A/c Dr To Sundry liabilities A/c To C Ltd. A/c To Capital Reserve A/c	•		14,00,000	4,00,000 9,19,000 81,000	(1 1/2		
				(Being Assets & Liabilities acquired)								
				C Ltd. A/c To Bank A/c	Or.		9,19,000	17,000				
				To Equity Share Capital A/c				8,20,000		4.1/		
				To Securities Premium Reserve A/c				82,000		1 ½		
				(Being bank draft paid and equity shares issued	at							
				a premium of 10%)						=		
					\perp					3 Marks		
10	7	9	Q. To p Ans.	rovide employmentto the society.								
				Thermal Power Energic	es L	.td.	•					
				Journal					-			
			Date	Particulars	LF		Dr (₹)	Cr (₹)				
				Bank A/c Dr.		2,	89,00,000	2 00 00 000		1/2		
				To Equity Share Application and Allotment A/c				2,89,00,000				
				(Being application & allotment money received								
				for 17,00,000 shares)		1	90 00 000					
				Equity Share Application and Allotment A/c Dr.		۷,	89,00,000					
				To Equity Share capital A/c				1,00,00,000		1/2		
				To Bank A/c				1,19,00,000		/*		
		N		To Securities Premium Reserve A/c				70,00,000				
			H	(Being share application and allotment money								
				adjusted)								
			<u>Values</u>	(Any Two):								
				Providing employment opportunities.								
				 Development of backward areas. Helping the young people to undertake of 	lovo	don:	mental acti	vitios		2		
				4. Promoting peace and harmony in the soc		-	mentai atti	vilic3.		= 3 Marks		
				(Or Any other correct value)	- y	-				Jividi KS		
7	10	10	Q. TRK	Ltd9% .								
- I			Ans.									

			(a)							
					TRK Ltd.					
				,	Journal					
			Date		iculars		LF	Dr (₹)	Cr (₹)	
			2016	Bank A/c		Dr.		74,399		
			Jan 1	To 9% Debenture Application		c /c			74,399	1/2
			2016	(Being application money 9% Debenture Applicatio		c Dr.		74,399		
			Jan 1	Loss on Issue of Debentu		Dr.		74,399		
			3411 1	To 9 % Debentures A/c	163746	D 1.		7,070	76,700	
				To Premium on Redempti	on of Debentures A	\/c			5,369	
				(Being transfer of applica						
				account issued @ 3% disc	-					
				premium of 7%)						1
					OR					1
				9% Debenture Applicatio				74,399		
				Discount on Issue of Deb	•	Dr.		2,301		
				Loss on Issue of Debentu	res A/c	Dr.		5,369		
				To 9 % Debentures A/c	65.1				76,700	
				To Premium on Redemi					5,369	
				(Being transfer of applica	•					
				account issued @ 3% discount premium of 7%)	Lount , but redeel	mable at				
			(b)	premium or 770j			\mathbf{X}			
			(6)		TRK Ltd.					
					Journal					
			Date	Pari	ticulars		LF	Dr (₹)	Cr (₹)	
			2016	Bank A/c		Dr.		79,768	51 (1)	
			Jan 1	To 9% Debenture Applic	ation & Allotmen	t A/c		·	79,768	1/2
				(Being application money	received)					
			2016	9% Debenture Applicatio		c Dr.		79,768		
			Jan 1	Loss on Issue of Debentu	res A/c	Dr.		6,903		1
				To 9 % Debentures A/c					76,700	
				To Premium on Redemp		es A/c			6,903	
				To Securities Premium (Being transfer of applica	•	ah antura			3,068	=
				account issued at 4% pre	•					3 Marks
				premium of 9%)	illialli bat reaccii	iable at				
				premium or syst						
11	-	11	Q. E and	Fyear er	ded 31-3-2015.				<u>'</u>	
			Ans.							
			D.,		s Appropriation		nd G		C.,	
			Dr.	Particulars	year ended 31 st [Amount (₹)		iculaı		Cr. Amount	
				i di diculars	Amount (1)	raic	icuiai		(₹)	
			To Part	ners' Capital:		By Profit a	nd los	ss A/c	2,70,000	
			(transfe	er of profit)		(net profit))	(1)		
			E -	1,51,200						
				ficiency- <u>1,800</u>	1,49,400					
			F-	64,800	$\begin{pmatrix} 1 \end{pmatrix}_{co,coo}$					= 4 Marks
			Less De	ficiency- <u>4,200</u>	60,600					4 Warks
			G-	54,000						
			Add fro							
			Fre	om F <u>4,200</u>	60,000					
1					<u>2,70,000</u>				<u>2,70,000</u>	

12	-	12		, Sita and MeetaGeeta's Deat	h.			
			Ans.	Journal of Geeta, Seeta and Mee	· 2			
			Date	Particulars	LF	Dr (₹)	Cr (₹)	
			2015	Sita's Capital A/c Dr.		1,11,000	, ,	
			Jun 30	Meeta's Capital A/c Dr.		74,000		
				To Geeta's Capital A/c			1,85,000	
				(Being Geeta share of goodwill adjusted in the capital A/c of the existing partners in their				1
				gaining ratio)				_
			Jun 30	Geeta's Capital A/c Dr.		6,000		
				To Profit & Loss A/c			6,000	
				(Being Geeta's share in debit balance of Profit & Loss A/c transferred)				1
				OR				
				Geeta's Capital A/c Dr.		6,000		
				Sita's Capital A/c Dr. Meeta's Capital A/c Dr.		3,600 2,400		
				To Profit & Loss A/c		2,400	12,000	
				(Being Geeta's share in debit balance of Profit &			12,000	
				Loss A/c transferred)				
			Jun 30	Profit & Loss Suspense A/c Dr.		10,000		
				To Geeta's Capital A/c		,,,,,,	10,000	1
				(Being Geeta's share of profit upto the date of				
				death transferred to her capital account)				
			Jun 30	Geeta's Capital A/c Dr.		1,84,000	4.04.000	1
				To Geeta's executors' A/c (Being amount due to Geeta transferred to her			1,84,000	=
				executors' A/c)				4 Marks
-	-	13	Q. P and	G were in the books of the firm.				
			Ans.					
				Journal of P and G				
			Date	Particulars	L F	Dr (₹)	Cr (₹)	
			2016	Bank A/c Dr.		3,10,000		
			Jan 1	To Realisation A/c			3,10,000	1 ½
				(Being payment received from creditors)				
			2016	No Cotor				1 1/2
			2016 Jan 1	No Entry				
			2016	Realisation A/c Dr.		89,000		-
			Jan 1	To Bank A/c			89,000	1 ½
				(Being partial payment made to creditors through				
				bank draft)				
			2016	P's Capital A/c Dr.		1,400		
			Jan 1	G's Capital A/c Dr.		800		4 1/
				To Realisation A/c			2,200	1 1/2
				(Being Loss on Realisation transferred)				6 Marks
-	-	14		nd Uthe reconstituted firm.				
			Ans.					

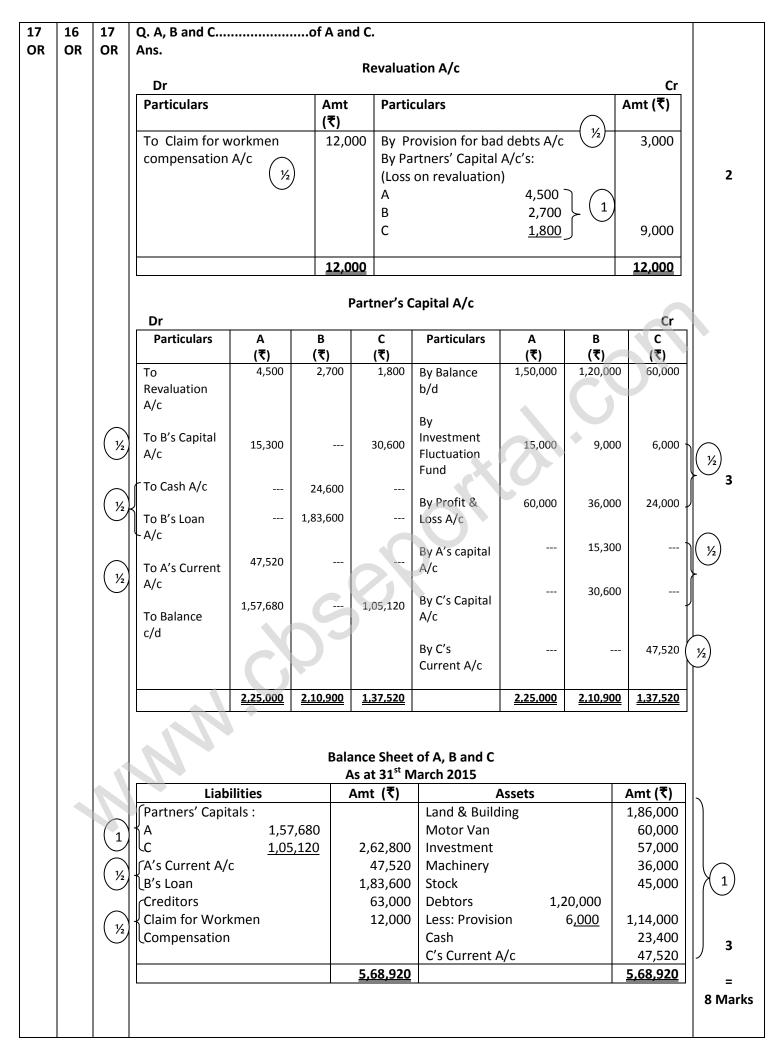
			Dr.			Re	evaluatio	n A/c				Cı	r.	
				l	Particu			Amt (₹)		Particula	rs	Amt (₹)		
			To Buildi To Partne (transfer	ers' Capi		:		13,500	-	and A/c reditors A	1/c (½)	30,000 7,500		
			S's Capita T's Capit U's Capit	al A/c al A/c	9, 7	600 ,200 <u>,200</u>	$\left.\begin{array}{c}\\\\\\\\\\\\\\\\\\\\\end{array}\right\} \left(\begin{array}{c}\\$	24,000						2
												27.500		
								<u>37,500</u>				<u>37,500</u>		
			Dr.				tner's Cap			_		Cr	•	
			Particula	ars	S ₹	T ₹	U ₹	Particulars			T ₹	U ₹		
		1/2	To S's Capi A/c	tal		3,000	3,000	By Balance b/d		-	0,000	80,000		
		1/2	To Balance	c/d 3,0	07,600	85,700	1,15,700	By Revaluation A/c	ğ	9,600	7,200	7,200		
		Ú						By General Reserve A/c	42	2,000 32	1,500	31,500	1/2	2
								By T's Capital A/c	3	3,000)	
								By U's Capital A/c		3,000			7/2	(2)
				3,0	07,600	<u>85,700</u>	1,15,700	AjC	3,07	7,600 85	5,700	1,15,700		
						Ва		eet of S, T and st April 2015	U					
				Liabilit	ties		Amt (₹		Asse	ts		Amt (₹)		
			Creditors	_	1/2		66,0		} (1/2	<u>(</u>		3,00,000	1 1	
			Bills Paya Capitals:				16,5	Building Plant	ì (<u>, , , , , , , , , , , , , , , , , , , </u>		1,21,500 95,000		
			S			7,600		Stock -	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	79		37,500	o	_
			T			5,700	F 00 0	Debtors	}(:	1/2		30,000		2 =
			U	\rightarrow	1,1	<u>5,700</u>	5,09,0 5,91,5) (<u> </u>		7,500 5,91,50 0		-
				77			<u> </u>	<u></u>				<u> </u>		6 Marks
			Working n		ı = 4 /1∩	-1/3 = 2/	30 (Sacrif	ice)						
			T's Sacrific	ce/ Gain	1 = 3/10	-1/3 = -1,	/30 (Gain)						
15	14	15	U's Sacrifi	ce/ Gair	1 = 3/10) – 1/3 = ·	-1/30 (Ga	in) company.						
15	14	13	Ans.	·2013	••••••		ws or rue	company.						
			(i)											
								NK Ltd.						
								ournal	l '		. 1 =			
			Date			Partio	culars		LF	Dr. Amt (₹)		r. Amt (₹)		
			2014	Own D	ebentu	res A/c		Dr.		5,10,00		- 1		
			Apr 1	To Ba	nk A/c						5	,10,000		1/2
				(Being ₹102 €	-	se of 500	0 own de	bentures for						
							3,							

			2014	9% Debenture A/c	Dr.		5,00,000		
			Apr 1	Loss on Redemption of Debenture A/c	Dr.		10,000		
				To Own Debenture A/c				5,10,000	1
				(Being redemption of debentures)				, ,	
			2015	Statement of Profit & Loss	Dr.	-	10,000		
			Mar31	To Loss on Redemption of Debenture A/o			7, 1, 1	10,000	1/2
				(Being Loss on redemption of debentures				_5,555	=
				transferred to Statement of Profit and Loss	s)				2 marks
			(ii)		-,				
			(,	NK Ltd.					
				Journal					
			Date	Particulars		LF	Dr. Amt	Cr. Amt	
							(₹)	(₹)	
			2015	9% Debentures A/c	Dr.		3,00,000		1
			Apr 1	To Debenture holders A/c	D1.		3,00,000	3,00,000	-
			Apr 1	(Being payment due to debenture holders of	n			3,00,000	
				redemption)	''				
			2015	Debenture holders A/c	Dr.		3,00,000		
				To Bank A/c	וט.		3,00,000	3,00,000	
			Apr 1	•				3,00,000	1
				(Being payment due to debenture holders					_
				discharged)					2 marks
			(iii)	NK Ltd.					2 marks
				Journal					
			Date	Particulars		LF	Dr. Amt	Cr. Amt	
			Date	Faiticulais		L	(₹)	(₹)	
			2016	Own Debenture A/c	Dr.		5,99,500		
			Feb17	To Bank A/c	DI.		3,33,300	5,99,500	1/2
			Feb17	(Being purchase of own debentures)				3,99,300	/2
			2016		Dr.		7,00,000		
				9% Debenture A/c	Dr.		7,00,000		
			Feb17	To Own Debenture A/c	1.			5,99,500	1
				To Profit on Redemption of Debentures A	/C			1,00,500	
			2015	(Being redemption of debentures)		 	4.00 = 0.0		
			2016	Profit on Redemption of Debentures A/c	Dr.		1,00,500		1/2
			Mar31					1,00,500	/ ₂ =
				(Being transfer of profit on redemption of					2 marks
				debentures to capital reserve)					=2+2+2
									=6 Marks
16	17	16	U 12 1 +4	books of JS Ltd.					
10	''	10	Ans.						
				JS Ltd.					
				Journal					
			Date	Particulars		LF	Dr. Amt	Cr. Amt	
							(₹)	(₹)	
				Bank A/c	Dr.		6,40,000	,	1/
				To Equity Share Application A/c	• •		-, -,	6,40,000	1/2
				(Being application money received on shares	s)			-, -,-50	
				, O - p. p	'				
		1	i I			1		1	i

		Equity Share Application A/c	Dr.	6,40,000		
		To Equity Share Capital A/c			2,40,000	
		To Securities Premium Reserve A/c			80,000	1
		To Bank A/c			1,60,000	
		To Equity Share Allotment A/c			1,60,000	
		(Being application money transferred to	share			
		capital A/c)				
		Equity Share Allotment A/c	Dr.	4,80,000		
		To Equity Share Capital A/c			2,40,000	1
		To Securities premium reserve A/c			2,40,000	
		(Being share allotment made due)			, ,	
		Bank A/c	Dr.	3,18,400		
		To Equity share allotment a/c			3,18,400	
		(Being allotment money received excep	t on		, , , , ,	
		400 shares)				1
		OR				
		Bank A/c	Dr.	3,18,400		
		Calls in arrears A/c	Dr.	1,600		
		To Equity Share Allotment A/c	5	1,000	3,20,000	
		(Being allotment money received excep	t on		3,20,000	
		400 shares)	COII	^		
		Equity Share Capital A/c	Dr.	2,400		
		Securities Premium Reserve A/c				
			Dr.	1,200	2 000	
		To Share Forfeited A/c To Equity share allotment A/c/ Calls in arr	parc A/c		2,000	
		(Being 400 shares of Raman forfeited			1,600	1
		allotment)	inter			
		Equity Share First & Final call A/c	Dr.	4,77,600		
		To Equity Share Capital A/c	DI.	4,77,000	3,18,400	
		To Securities Premium Reserve A/c				1/
			arocl		1,59,200	
		(Being first & final call due on 79,600 sh		4.72.000		
		Bank A/c To Equity share first and final call a/c.	Dr.	4,72,800	4 72 900	
		To Equity share first and final call a/c	aveaut		4,72,800	
		(Being first & final call money received	except			
		on 800 shares)				
		OR	D.,	4 73 000		1
		Bank A/c	Dr.	4,72,800		
		Calls in arrears A/c	Dr.	4,800	4.77.600	
		To Equity share first and final call A/c			4,77,600	
		(Being first & final call money received	except			
		on 800 shares)	_			
		Equity Share Capital A/c	Dr.	8,000		1
		Securities Premium Reserve A/c	Dr.	1,600		
		To Share Forfeited A/c			4,800	
		To Equity Share first and final call /0	Calls in		4,800	
		arrears A/c				
1		(Being 800 shares of Veer forfeited)				

				Double A / a	D.:	l	4.000		
				Bank A/c	Dr.		4,000		1/2
				Shares forfeited A/c	Dr.		1,000		/2
				To Equity Share Capital A/c				5,000	
				(Being 500 shares reissued for ₹ 8 per shares	e				
				fully paid up)					
				Shares Forfeited A/c	Dr.		1,600		
				To Capital Reserve A/c				1,600	1
				(Being gain on reissue on forfeited shares					=
				transferred to capital reserve account)					8 Marks
						l			
16	17	16	Q. RS Ltd	dblanks.					
OR	OR	OR	Ans.						
				RS Ltd.					
				Journal					
			Date	Particulars		LF	Dr. Amt	Cr. Amt	
							(₹)	(₹)	
			2015	Bank A/c	Dr.		1,75,000		
			Jan10	To Equity Share Application A/c				1,75,000	1/2
				(Amount received on application 35,000					
				shares @ ₹ 5 per share)					
			Jan16	Equity Share Application A/c	Dr.		1,75,000		
				To Equity Share Capital A/c				75,000	
				To Securities Premium Reserve A/c				50,000	
				To Bank A/c				20,000	1
				To Equity Share Allotment A/c				30,000	1 -
				(Transfer of share application money to s	hare			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
				capital, securities premium, money refur					
				for 4000 shares for rejected, applications					
				balance adjusted towards amount due of					
				allotment as shares were allotted on pro					
				basis)	Tata				
			Jan31	Equity Share allotment A/c	Dr.		1 00 000		
			Janot		Di.		1,00,000	1 00 000	1/2
				To Equity Share Capital A/c	rel			1,00,000	/2
			Fals 20	(Amount due on allotment @ ₹ 4 per sha			70.000		
			Feb20	Bank A/c	Dr.		70,000	70.000	1
				To Equity share allotment a/c				70,000	
				(Balance amount received on allotment)					
		1	Apr01	Equity share first and final call A/c	Dr.		75,000		1
				To Equity share Capital A/c (First and final call money due)				75,000	
			Apr20	Bank A/c	Dr.		73,500		
				Calls in arrears A/c To Equity Share first and final call A/c	Dr.		1,500		
				(Money received on first and final call ex	cent			75,000	1
				on 500 shares)	-cpt				
			Aug 27	Equity Share capital A/c	Dr.		5,000		
			Aug27	To Shares Forfeited A/c	υi.		5,000	2 500	
				To Calls in arrears A/c				3,500	
				(Forfeited the shares on which call mone	У			1,500	1
	<u> </u>			1 .	-	1	<u> </u>		

			W	as not red	ceived)							
			Sh T (R	nk A/c ares Fort o Equity e-issued are fully	Share Ca	apital A eited sh		Dr. Dr. ₹8 per	4,000 1,000	5,000	1	
			Mar31 To	ares Forto Capital eing gain ansferrec	Reserve on reiss	A/c sue on		Dr. d shares ount)	2,500	2,500	1 = 8 Marks	
17	16	17	Q. P, Q and R Ans.	••••••	P, Q,			ation A/c			8 IVIAI KS	
			Dr			A	= \	Doutioulous			Cr	
			Particulars To Investme	ents A/c	(1/2)	Amt (て) 26,000	Particulars D By Creditor	s A/c //	Amt (₹)		
			To Machine				18,000	By Partners	' Capital A/c			
				/2	/			(transfer of P	loss) 17,50	0) _	2	
								Q	11,66	11,667		
								R	35,0	00		
							44,00	2		44,0	00	
						P						
			Dr Particulars	P	Q	R	S	Particulars	P Q		Cr S	
			To Revaluation		11,667	5,833		By Balance b/d	1,80,000 1,20,00		1/2	
			A/c To Balance c/d	2,39,000	1,29,333	64,667	86,600	By Bank A/c	-	- 86,	600 1/2	
			½) 					By General Reserve A/c	31,500 21,00	0 10,500	(½) 3	
				*				By premium for	45,000 -		\(\tilde{\gamma_2} \)	
				2,56,500	1,41,000	70,500	86,600	goodwill A/c	<u>2,56,500</u> <u>1,41,00</u>	0 70,500 86	600	
			114	1	1	I	1		1			
								of P, Q, R and	S			
			Li	abilities			at 31 mt (₹)	March 2015	Assets	Amt (₹	<u></u>	
			Creditors		1/2		2,43,00	0 Bank	} (1/2)	1,82,6	00	
			Partners' Ca		2,39,000	_ (0		Debtors Investment	7 (1/2)	69,0 64,0	00	
			Q		1,29 333)	Machinery	<i>y</i> 💛	87,0	00	
			R S		64,667 86,600		, 5,19,60	Furniture O Stock	$\bigg\} \bigg(\gamma_{\!\scriptscriptstyle 2} \! \bigg)$	30,0 3,30,0	I O Manka	
					<u></u>							
							<u>7,62,60</u>	<u>u</u>		<u>7,62,6</u>	<u>00</u>	
							20					



			PART B			
			(Financial Statements Analysis)			
18	19	18	Q. L LtdCash Flow Statement.			
			Ans.	1/ .		
			Payment of principal- Investing Activity Payment of interest, Financing Activity	½ + ½		
			Payment of interest- Financing Activity	= 1 Mark		
19	18	19	Q. 'An enterpriseCash flow statement.			
			Ans.	1/2 +		
			Yes, the statement is true.	1/2		
			Operating Activity	= 1 Mark		
-	-	20	(a) Q. List any four itemsCompanies Act 2013.			
			Ans. Non Current Assets (Any four):			
			1. Fixed Assets	½ x 4		
			a. Tangible Assetsb. Intangible Assets	2 X 4 =2 Marks		
			c. Capital Work in Progress	-Z Warks		
			d. Intangible Assets under Development			
			2. Non Current Investments			
			3. Deferred Tax Assets (Net)	+		
			4. Long Term Loans and Advances			
			5. Other Non Current Assets			
			(b) Q. State any two of a company.			
			Ans. Limitations of Financial Statements (Any Two): 1. It is based on information available in Financial Statements. As a result, it also			
			suffers from various limitations of Financial Statements.			
			2. It doesn't consider price level changes.			
			3. It is just a study of Interim reports.	1 X 2		
			4. It may be misleading without the knowledge of the changes in accounting	=		
			procedure followed by a firm.			
			5. Monetary information alone is considered in financial analysis while non monetary			
			aspects are ignored.	4 Marks		
			6. The financial statements are prepared on the basis of on going concept, as such, it			
	_	21	doesn't reflect the current position. Q. (a) What is meantof business?			
_	-	21	Ans. (a)			
			Liquidity of business refers to the firm's ability to meet its current obligations/short term	2		
			liabilities.			
			Q. (b) From the following rate of tax 40%.			
			Ans.	1/		
			Interest Coverage Ratio = Net Profit before Interest and Tax	1/2		
			Fixed Interest Charges			
			Net Profit after tax = ₹ 2,00,000			
			Tax rate = 40%			
			₹			
			Net Profit before tax = ₹ 2,00,000 x 100 /60 = 3,33,333	1		
			Add: Interest			
			12% Long term debt i.e. 12 / 100 x ₹ 40,00,000 = 4,80,000			
			Profit before Interest and Tax 8,13,333			
			Interest Coverage Ratio = ₹8,13,333			
			₹ 4,80,000			
			= 1.69 times	1/2 =		
İ				4 Marks		

22	22	22	Q. Following is theto the society. Ans.						
			COMPARATIVE STATEMENT OF PROFIT & LOSS						
			For the years ended 31 st March 2014 and 2015						_
			Particulars	Note No.	2013-14 (₹)	2014-15 (₹)	Absolute Change	Percentage Change (%)	
			(i) Revenue from Operations		34,00,000	75,00,000	41,00,000	120.59	
			(ii) Add: other income		3,00,000	1,50,000	(1,50,000)	50	1
			(iii) Total Revenue (i)+(ii)		37,00,000	76,50,000	39,50,000	106.76	
			(iv) Less: Expenses Employee Benefit Expenses		22,20,000	45,90,000	23,70,000	106.76	1
			Other Expenses		2,22,000	4,59,000	2,37,000	106.76	
			Total Expenses		24,42,000	50,49,000	26,07,000	106.76	
			(v) Profit before Tax (iii)-(iv)		12,58,000	26,01,000	13,43,000	106.76	
			(vi) Less: Tax		6,29,000	10,40,400	4,11,400	66.41	1
			(vii) Profit after tax		6,29,000	15,60,600	9,31,600	148.11]]
			Values (any two): 1. Promoting environme 2. Development of rural 3. Infrastructural develo 4. Promoting use of indig 5. Providing employmen	areas pment genous t oppoi	in rural areas	s to increase			½ + ½ = 4 Marks
23	23	23	Q. Following is theprepare a Cash Flow Statement.						
			Ans.	•					

Cash Flow Statement of SN Ltd. For the year ended 31st March 2015 as per AS-3 (Revised)

Particulars	Details (₹)	Amount (₹)	
A. Cash Flows from Operating Activities:			1
Net Profit before tax & extraordinary items (note 1)	1,50,000		
Add: Non cash and non-operating charges			
Goodwill written off	5,000		
Depreciation on machinery	49,500		
Interest on debentures	30,000		}
Operating_profit before working capital changes	2,34,500		
<u>Less:</u> <u>Increase in Current Assets</u>			
Increase in stock in trade	(31,000)		
Cash from operations	2,03,500		
Less: tax paid	(35,000)		Z
Net Cash generated from Operating Activities		1,68,500	1 ½
B. Cash flows from Investing Activities:			h .
Purchase of machinery	(1,91,000)	~	
Purchase of non current investments	(12,500)		
Net Cash used in investing activities		(2,03,500)	J 1
C. Cash flows from Financing Activities:			
Issue of share capital	50,000		
Redemption of 12% debentures	(25,000)		L .
Interest on debentures paid	(30,000)		(+
Bank overdraft raised	<u>50,000</u>		
Net Cash flow from financing activities		<u>45,000</u>) ₂
Net increase in cash & cash equivalents (A+B+C)		10,000	+
Add: Opening balance of cash & cash equivalents			
Current Investments	30,000		
Cash and Cash Equivalents	<u>30,000</u>	<u>60,000</u>	
			1/2
Closing Balance of cash & cash equivalents			
Current Investments	25,000		
Cash and Cash Equivalents	<u>45,000</u>	<u>70,000</u>	V

Notes:

Calculation of Net Profit before tax:

Net profit as per statement of Profit & Loss1,25,000Add: Provision for tax made25,000Net Profit before tax & extraordinary items1,50,000

Provision for tax A/c

1

6 Marks

Particulars	₹	Particulars	₹
To Bank A/c	35,000	By Balance b/d	45,000
(Tax Paid)		By Statement of P/L (Bal fig.)	25,000
To balance c/d	35,000		
	<u>70,000</u>		<u>70,000</u>

			PART C				
			(Computerized Accounting)				
19	18	18	Q. What is meant by 'Data Validation'?				
			Ans.				
			Data Validation is the process of ensuring that a program operates on clean, correct and	1 Mark			
			useful data. It uses validation rules and constraints to check for the correctness,	1 IVIAI K			
			meaningfulness and security of data that are input to the system.				
18	19	19	Q. What is meantexample.				
			Ans.	1 mark			
			Cell address is unique identification of a cell on the spreadsheet. As G8 would imply eighth				
			row under the column G.				
21	22	20	Q. Internal manipulationaccounting. How?				
			Ans.	2 X 2			
			Internal manipulation of accounting records is much easier due to following reasons:	=			
			Defective logical sequence at programming stage.	4 Marks			
			Prone to hacking. (with example and explanation)				
22	20	21	Q. What is meant byadvantages.				
			Ans. DBMS is a collection of programs that help a business to create and maintain a	2 Marks			
			database. It is a general purpose software system that facilitates the process of defining,	2 IVIAI KS			
			constructing and manipulating database for various applications.	+			
			Advantages of DBMS (Any two) with explanation:				
			Reduce data redundancy Information protection				
			2. Information protection	1 X 2			
			3. Data dictionary management4. Greater consistency	2 Marks			
			4. Greater consistency5. Reduced cost				
			6. Backup and recovery facility	=			
			7. Conditionality of data is maintained	4 Marks			
20	21	22	Q. "A customizedExplain, how?				
20			Ans. The customized accounting software is developed:				
			To meet special requirement of user.				
			Suitable for large and medium organisations.				
			Can be linked to other information systems.	=			
			Their cost of development and maintenance is comparatively high.	4 Marks			
			They can be modified according to the needs. New content can be added and				
			obsolete commands can be deleted.				
			Specific provisions can be made regarding users and their authentication.				
	_	23	Q. Priyanka is a supervisorper month.				
		1	Ans.				
			1. = E11XF11/28				
			Where E11 is basic pay and F11 is number of effective working days which are 23 in	1 ½ X 4			
			this case.	=			
			2. =G11X65%	6 Marks			
			Where G11 is the basic pay earned in part 1				
			3. = IF(C11="Sup",G11X25%,IF(C11="Nsup"X20%,0))				
			4. =IF(C11"Sup",4000,IF(C11="Nsup",2000,0))				
			(011 00p).000)(011 1100p)2000/0//				