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Senior School Certificate Examination

March -2015-16

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

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.

2. 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.

6. 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.

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Q. Set No. 67/1	67/2	67/3	Marking Scheme 2015-16 Accountancy (055) **Outside Delhi – 67/1** Expected Answers / Value points	Distribution of marks
1	5	6	**Q. A group.....it is given.** **Ans.** • Maximum number of partners : 50 • The Companies Act, 2013	½ ½ =1 Mark
2	6	5	**Q. P, Q and R..... R and S.** **Ans.** P's share = 3/6 – 1/16 = 21/48 Q's share = 2/6 – 1/ 16 = 13/48 R's share = 1/6 x 8/8 = 8/48 } ½ S's share = 1/8 x 6/6 = 6/48 Thus, the New Profit sharing ratio for P, Q, R and S will be 21:13:8:6 } ½	= 1 Mark
3	1	4	**Q. On 28.2.2016 the first call.....books of the company.** **Ans.**	1 Mark

Kumar Ltd.

Journal

Date	Particulars	LF	Dr (R)	Cr (R)
Feb 28 2016	Bank A/c Dr.		1,01,000	
	Calls in Arrears A/c Dr.		2,000	
	To Equity Share first call A/c			1,00,000
	To Calls in advance A/c			3,000
	(Being call money received except on 1,000 shares and received advance on 750 shares)			

4	2	3	**Q. Distinguish between.....Economic relationship.** **Ans.**	1 Mark

Basis	Dissolution of partnership	Dissolution of partnership firm
Economic relationship	Economic relationship between the partners continues though in a changed form.	Economic relationship between the partners comes to an end.

5	3	2	**Q. State the.....Redemption Reserve.** **Ans.** According to the provisions of the Companies Act, 2013, the companies are required to create Debenture Redemption Reserve of <u>at least 25% of the face value of debentures before the redemption of debentures commences.</u>	1 Mark
6	4	1	**Q. Tom and Harry.....were fluctuating.** **Ans.**	1 Mark

Journal

Date	Particulars	LF	Dr (R)	Cr (R)
2015 Mar 31	Tom's Capital A/c Dr.		2,000	
	To Interest on Drawings A/c			2,000
	(Being Interest on drawings charged)			

7	10	9	**Q. On 2.3.2016.....at 6% premium.** **Ans.** **(a)**	

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L & B Ltd.
Journal

Date	Particulars	LF	Dr (R)	Cr (R)
2016 Mar 2	Bank A/c Dr. To 9% Debenture Application & Allotment A/c (Being application money received)		3,01,625	 3,01,625
2016 Mar 2	9% Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at a discount of 5%, but redeemable at premium of 10%) **OR** 9% Debenture Application & Allotment A/c Dr. Discount on Issue of Debentures A/c Dr. Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at 5% discount but redeemable at premium of 10%)		3,01,625 47,625 3,01,625 15,875 31,750 	 3,17,500 31,750 3,17,500 31,750

½

1

(b)

L & B Ltd.
Journal

Date	Particulars	LF	Dr (R)	Cr (R)
2016 Mar 2	Bank A/c Dr. To 9% Debenture Application & Allotment A/c (Being application money received)		3,55,600	 3,55,600
2016 Mar 2	9% Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Securities Premium Reserve A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at 12% premium but redeemable at premium of 6%)		3,55,600 19,050	 3,17,500 38,100 19,050

½

1

= 3 Marks

8 9 10 **Q. State any three.....may arise.**
Ans.
In addition to the stated circumstances, the need for the valuation of goodwill in partnership arises in the following circumstances:

- Change in the profit sharing ratio amongst the existing partners.
- Dissolution of a firm involving sale of business as a going concern
- Amalgamation of partnership firms.

1 x 3 = 3 Marks

9 8 7 **Q. K Ltd..... books of K Ltd.**
Ans.

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K Ltd.
Journal

Date	Particulars	LF	Dr (R)	Cr (R)
(i)	Sundry Assets A/c Dr. Goodwill A/c Dr. To Sundry liabilities A/c To P Ltd. A/c (Being Assets & Liabilities acquired)		15,00,000 3,68,500	 5,00,000 13,68,500
(ii)	P Ltd. A/c Dr. To Bills Payable A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being draft accepted and equity shares issued at a premium of 25%) OR P Ltd. A/c Dr. To Bills Payable A/c (Being draft accepted) P Ltd. A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being equity shares issued at a premium of 25%)		13,68,500 25,500 13,43,000	 25,500 10,74,400 2,68,600 25,500 10,74,400 2,68,600

1 ½

1 ½

= 3 Marks

10 | 7 | 8

Q. To provide employment.....to propagate.
Ans.

Jyoti Power Ltd.
Journal

Date	Particulars	LF	Dr (R)	Cr (R)
	Bank A/c Dr. To Equity Share Application and allotment A/c (Being application & allotment money received for 20,00,000 shares)		2,60,00,000	 2,60,00,000
	Equity Share Application and Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c (Being share application and allotment money adjusted)		2,60,00,000	 85,00,000 25,50,000 1,49,50,000

½

½

<u>Values (Any Two):</u>

1. Providing employment opportunities
2. Development of backward areas
3. Helping the young people to undertake developmental activities and promoting peace and harmony.

(Or Any other correct value)

2 = 3 Marks

11 | 12 | 11

Q. Vikas and Vivek.....year ended 31-3-2015.
Ans.

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Profit & Loss Appropriation A/c of Vikas, Vivek & Vandana

Dr. **For the year ended 31st March 2015** **Cr.**

Particulars		Amount (R)	Particulars	Amount (R)
To Partners' Capital A/c: (transfer of profit)			By Profit and loss A/c (net profit) (1)	9,00,000
Vikas -	4,72,500			
Less Deficiency-	22,500	(1) 4,50,000		
Vivek-	3,15,000			
Less Deficiency-	15,000	(1) 3,00,000		
Vandana-	1,12,500			
Add from Vikas	22,500			
From Vivek	15,000	(1) 1,50,000		
		9,00,000		**9,00,000**

= **4 Marks**

Alternative Solution:

Profit & Loss Appropriation A/c of Vikas, Vivek & Vandana

Dr. **For the year ended 31st March 2015** **Cr.**

Particulars		Amount (R)	Particulars	Amount (R)
To Profit transferred to Partners' Capital A/c:			By Profit and loss A/c (net profit) (1)	9,00,000
Vikas -	4,72,500			
Less Deficiency-	15,000	(1) 4,57,500		
Vivek-	3,15,000			
Less Deficiency-	22,500	(1) 2,92,500		
Vandana-	1,12,500			
Add from Vikas	15,000			
From Vivek	22,500	(1) 1,50,000		
		9,00,000		**9,00,000**

12 11 12 **Q. Manav, Nath and Narayan.....Nath's Death.**

Ans.

Books of the firm

Journal

Date	Particulars	LF	Dr (R)	Cr (R)	
30.09.2015	Manav's Capital A/c Dr.		95,000		
	Narayan's Capital A/c Dr.		95,000		
	To Nath's Capital A/c			1,90,000	
	(Being Nath's share of goodwill adjusted in the capital A/c of the existing partners in their gaining ratio i.e. 1:1)				1
30.09.2015	Nath's Capital A/c Dr.		15,000		
	To Profit & Loss A/c			15,000	
	(Being Nath's share in debit balance of Profit & Loss A/c transferred)				1
	OR				
	Manav's Capital A/c Dr.		7,500		
	Nath's Capital A/c Dr.		15,000		
	Narayan's Capital A/c Dr.		7,500		
	To Profit & Loss A/c			30,000	
	(Being Nath's share in debit balance of Profit & Loss A/c transferred)				

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30.09.2015	Profit & Loss Suspense A/c Dr. To Nath's Capital A/c (Being Nath's share of profit upto the date of death is transferred)		22,500	22,500	1
30.09.2015	Nath's Capital A/c Dr. To Nath's executors' A/c (Being amount due to Nath transferred to his executors' A/c)		1,92,500	1,92,500	1 = 4 Marks

13 - -

Q. Lal and Pal were..... made by cheque.

Ans.

Journal of Lal and Pal

Date	Particulars	LF	Dr (R)	Cr (R)	
2015 Apr 1	Bank A/c Dr. To Realisation A/c (Being payment received from creditors)		1,40,000	1,40,000	1 ½
2015 Apr 1	No Entry				1 ½
2015 Apr 1	Realisation A/c Dr. To Bank A/c (Being partial payment made to creditors through cheque)		45,000	45,000	1 ½
2015 Apr 1	Lal's Capital A/c Dr. Pal's Capital A/c Dr. To Realisation A/c (Being loss on realisation transferred to partners' capital A/c)		4,500 10,500	15,000	1 ½ = 6 Marks

14 - -

Q. R, S and T.....the reconstituted firm.

Ans.

Dr. Revaluation A/c Cr.

Particulars	Amt (R)	Particulars	Amt (R)
To Building A/c ½	3,000	By Land A/c ½	30,000
To Partners' Capital A/c:		By Creditors A/c ½	6,000
(transfer of profit)			
R 5,500			
S 11,000			
T 16,500 ½			
	33,000		
	36,000		**36,000**

2

Dr. Partner's Capital A/c Cr.

Particulars	R R	S R	T R	Particulars	R R	S R	T R
To T's Capital A/c	**25,000**	---	---	By Balance b/d	1,00,000	50,000	25,000
To Balance c/d ½	**85,500**	**71,000**	**81,500**	By Revaluation A/c	5,500	11,000	16,500
½				By General Reserve A/c	5,000	10,000	15,000 ½
				By R's Capital A/c	---	---	25,000 ½
	1,10,500	**71,000**	**81,500**		**1,10,500**	**71,000**	**81,500**

2

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Balance Sheet of R, S and T
as at 1st April 2015

Liabilities		Amt (R)	Assets	Amt (R)
Creditors	½	44,000	Land ½	80,000
Bills Payable	½	20,000	Building ½	47,000
Capitals:			Plant ½	1,00,000
R	85,500		Stock ½	40,000
S	71,000		Debtors ½	30,000
T	81,500	2,38,000	Bank ½	5,000
		3,02,000		**3,02,000**

2

Working notes:
R's Sacrifice/ Gain = 1/6 – 1/3 = -1/6 (Gain)
S's Sacrifice/ Gain = 2/6-1/3 = Nil
T's Sacrifice/ Gain = 3/6-1/3 = 1/6 (Sacrifice)

15 - -

Q. On 1-4-2013.....books of the company.
Ans.
(i)

JJJ Ltd.
Journal

Date	Particulars	LF	Dr. Amt (R)	Cr. Amt (R)	
2014 Apr 1	Own Debentures A/c Dr. To Bank A/c (Being purchase of 30000 own debentures for R 99 each)		29,70,000	29,70,000	½ +
2014 Apr 1	10% Debenture A/c Dr. To Own Debenture A/c To Profit on Redemption of Debentures A/c (Being redemption of own debentures)		30,00,000	29,70,000 30,000	1 +
2014 Apr 1	Profit on Redemption of Debentures A/c Dr. To Capital Reserve A/c (Being transfer of profit on redemption of debentures to capital reserve)		30,000	30,000	½

(ii) +

JJJ Ltd.
Journal

Date	Particulars	LF	Dr. Amt (R)	Cr. Amt (R)	
2015 Feb 28	10% Debentures A/c Dr. To Debenture holders A/c (Being payment due to debenture holders on redemption)		50,00,000	50,00,000	1 +
2015 Feb 28	Debenture holders A/c Dr. To Bank A/c (Being payment due to debenture holders discharged)		50,00,000	50,00,000	1

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(iii)

JJJ Ltd.

Journal

Date	Particulars	LF	Dr. Amt (R)	Cr. Amt (R)
2016 Jan31	Own Debenture A/c Dr. To Bank A/c (Being purchase of own debentures)		19,99,000	 19,99,000
2016 Jan31	10% Debenture A/c Dr. To Own Debenture A/c To Profit on Redemption of Debentures A/c (Being redemption of own debentures)		20,00,000	 19,99,000 1,000
2016 Jan31	Profit on Redemption of Debentures A/c Dr. To Capital Reserve A/c (Being transfer of profit on redemption of debentures to capital reserve)		1,000	 1,000

+ ½ + 1 + ½ = **6 Marks**

16 17 16 **Q. SK Ltd.....books of SK Ltd.**

Ans.

SK Ltd.

Journal

Date	Particulars	LF	Dr. Amt (R)	Cr. Amt (R)
i.	Bank A/c Dr. To Equity Share Application A/c (Being application money received on shares)		12,00,000	 12,00,000
ii.	Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c To Bank A/c (Being application money transferred to share capital A/c)		12,00,000	 6,40,000 3,20,000 1,20,000 1,20,000
iii.	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment made due)		16,00,000	 9,60,000 6,40,000
iv.	Bank A/c Dr. To Equity Share Allotment a/c (Being allotment money received except on 800 shares) **OR** Bank A/c Dr. Calls in Arrears A/c Dr. To Equity Share Allotment A/c (Being allotment money received except on 800 shares)		14,76,300 14,76,300 3,700	 14,76,300 14,80,000

½ 1 ½ 1

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			v.	Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Share Forfeited A/c To Equity Share Allotment A/c/ Calls in arrear A/c (Being 800 shares of Jeevan forfeited after allotment)		4,000 1,600	 1,900 3,700	1
			vi.	Equity Share First & Final call A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being first & final call due on 3,19,200 shares)		22,34,400	 15,96,000 6,38,400	½
			vii.	Bank A/c Dr. To Equity share First and Final call a/c (Being first & final call money received except on 2400 shares) **OR** Bank A/c Dr. Calls in arrears A/c Dr. To Equity share First and Final call A/c (Being first & final call money received except on 2,400 shares)		22,17,600 22,17,600 16,800	 22,17,600 22,34,400	½
			viii.	Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Share Forfeited A/c To Equity Share First and Final call /Calls in arrears A/c (Being 2,400 shares of Ganesh forfeited)		24,000 4,800	 12,000 16,800	1
			ix.	Bank A/c Dr. Share Forfeited A/c Dr. To Equity Share Capital A/c (Being 1,500 shares reissued for **R** 8 per share fully paid up)		12,000 3,000	 15,000	1
			x.	Share Forfeited A/c Dr. To Capital Reserve A/c (Being gain on reissue on forfeited shares transferred to capital reserve account)		2,400	 2,400	1 = **8 Marks**

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16 OR	17 OR	16 OR	**Q. BBG Ltd. Had.....blanks.**

Ans.

Books of BBG Ltd.

Journal

Date	Particulars	LF	Dr. Amt (R)	Cr. Amt (R)	
2015 Jan05	**Bank A/c** **Dr.** **To Equity Share Application A/c** (Amount received on application 1,40,000 shares @ **R** 6 per share including premium)		**8,40,000**	**8,40,000**	½
Jan17	Equity Share Application A/c Dr. **To Equity Share Capital A/c** **To Securities Premium Reserve A/c** **To Bank A/c** **To Equity Share Allotment A/c** (Application money transferred to share capital, securities premium, money refunded for 20,000 shares for rejected, applications and balance adjusted towards amount due on allotment as shares were allotted on pro rata basis)		**8,40,000**	**3,00,000** **3,00,000** **1,20,000** **1,20,000**	1
Jan17	**Equity Share Allotment A/c** **Dr.** **To Equity Share Capital A/c** (Amount due on allotment @ **R** 4 per share)		**4,00,000**	**4,00,000**	1
Feb20	**Bank A/c** **Dr.** **To Equity Share allotment a/c** (Balance allotment amount received)		**2,80,000**	**2,80,000**	1
Apr01	**Equity Share First and Final call A/c** **Dr.** **To Equity share Capital A/c** (First and final call money due)		**3,00,000**	**3,00,000**	½
Apr20	**Bank A/c** **Dr.** Calls in arrears A/c Dr. **To Equity Share First and Final call A/c** (First and final call money received)		**2,97,000** 3,000	**3,00,000**	1
May20	**Equity Share Capital A/c** **Dr.** **To Share Forfeited A/c** **To Calls in Arrears A/c** (Forfeited the shares on which First & Final call was not received)		**10,000**	**7,000** **3,000**	1
Jun15	**Bank A/c** **Dr.** **Share Forfeited A/c** **Dr.** **To Equity Share Capital A/c** (Forfeited shares re-issued)		**7,000** 3,000	**10,000**	1
2016 Mar31	**Share Forfeited A/c** **Dr.** **To Capital Reserve A/c** **(Being gain on reissue on forfeited shares transferred to capital reserve account)**		**4,000**	**4,000**	1 = **8 Marks**

17	16	17	**Q. L, M and N.....of the new firm.**

Ans.

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Revaluation A/c

Dr | Cr

Particulars	Amt (R)	Particulars	Amt (R)
To Investments A/c ½	24,000	By Creditors A/c ½	6,000
To Machinery A/c ½	12,000	By Partners' Capital A/c: (transfer of loss)	
		L 15,000	
		M 10,000 ½	
		N 5,000	30,000
	36,000		**36,000**

2

Partner's Capital A/c

Dr | Cr

Particulars	L	M	N	O	Particulars	L	M	N	O
To Revaluation A/c ½	15,000	10,000	5,000	---	By Balance b/d	1,20,000	80,000	40,000	--- ½
To Balance c/d ½	1,56,000	84,000	42,000	56,400	By General Reserve A/c	21,000	14,000	7,000	--- ½
					By premium for goodwill A/c	30,000	---	---	--- ½
					By Bank A/c	---	---	---	56,400 ½
	1,71,000	94,000	47,000	56,400		1,71,000	94,000	47,000	56,400

3

Balance Sheet of L, M, N and O
as at 31st March 2015

Liabilities	Amt (R)	Assets	Amt (R)
Creditors ½	1,62,000	Bank ½	1,20,400
Partners' Capitals:		Debtors	46,000
L 1,56,000		Investment ½	36,000
M 84,000 1		Machinery	58,000
N 42,000		Furniture & Fittings ½	20,000
O 56,400	3,38,400	Stock	2,20,000
	5,00,400		**5,00,400**

3 = 8 Marks

17 OR | 16 OR | 17 OR

Q. J, H and K.....of the new firm.

Ans.

Revaluation A/c

Dr | Cr

Particulars	Amt (R)	Particulars	Amt (R)
To Claim for workmen compensation A/c ½	8,000	By Provision for bad debts A/c	2,000 ½
		By Partners' Capital A/c: (transfer of loss)	
		J 3,000	
		H 1,800 1	
		K 1,200	
			6,000
	8,000		**8,000**

2

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Partner's Capital A/c

Dr | Cr

Particulars	J (R)	H (R)	K (R)	Particulars	J (R)	H (R)	K (R)
To Revaluation A/c	3,000	1,800	1,200	By Balance b/d	1,00,000	80,000	40,000
To H's Capital A/c	10,200	---	20,400	By Investment Fluctuation Fund	10,000	6,000	4,000
To Cash A/c	---	14,000	---	By Profit & Loss A/c	40,000	24,000	16,000
To H's Loan A/c	---	1,24,800	---	By J's capital A/c	---	10,200	---
To J's Current A/c	31,680	---	---	By K's Capital A/c	---	20,400	---
To Balance c/d	1,05,120	---	70,080	By K's Current A/c	---	---	31,680
	1,50,000	**1,40,600**	**91,680**		**1,50,000**	**1,40,600**	**91,680**

½ ½ ½ ½ ½ ½ 3

Balance Sheet of J, K and H
As at 31st March 2015

Liabilities		Amt (R)	Assets		Amt (R)
Creditors		42,000	Land & Building		1,24,000
Claim for Workmen Compensation		8,000	Motor Van		40,000
			Investment		38,000
H's Loan A/c		1,24,800	Machinery		24,000
J's Current A/c		31,680	Stock		30,000
Partners' Capitals:			Debtors	80,000	
J	1,05,120		Less: Provision	4,000	76,000
K	70,080	1,75,200	Cash		18,000
			K's Current A/c		31,680
		3,81,680			**3,81,680**

½ ½ 1 1 3

= 8 Marks

PART B
(Financial Statements Analysis)

18	-	-	**Q. Give the meaning.....Cash flow statement.** **Ans.** A cash flow statement shows inflows and outflows of cash and cash equivalents due to Operating, Investing and Financing Activities of a company during a specified period.
19	19	-	**Q. 'An enterprise.....Cash flow statement.** **Ans.** • Yes, the statement is correct. • Operating Activity
20	-	-	**Q. (a) One of the..... of this analysis.** **Ans. (a)** **(a)** Objectives of 'Financial Statements Analysis': **(Any two)** (i) Assessing the earning capacity or profitability of the firm as a whole as well as its different

= 1 Mark

= 1 Mark

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			departments so as to judge the financial health of the firm. (ii) Assessing the managerial efficiency by using financial ratios. (iii) Assessing their own performance as well as of others through inter firm comparison. (iv) Assessing developments in future by forecasting and preparing budgets. (v) Ascertain the relative importance of different components of the financial position of the firm. (vi) Understanding complicated matter in a simplified manner. **Q. (b) List any two.....Companies Act, 2013.** **Other Current Liabilities (Any Two)** (i) Current maturities of long term debts (ii) Interest accrued but not due on borrowings (iii) Interest accrued and due on borrowings (iv) Income received in advance (v) Unpaid Dividend (vi) Application money received for allotment of securities and due for refund and interest due there on. (vii) Unpaid matured deposits and interest accrued there on. (viii) Unpaid matured debentures and interest accrued thereon. (ix) Calls in advance (x) Other payables(outstanding expenses, calls in advance, provident fund payable, ESI payable, CST payable, VAT payable etc.) **Other Current Assets (Any two)** (i) Unamortised expenses/losses (to be written off within 12 months from the date of balance sheet) (ii) Prepaid expenses (iii) Dividend receivable (iv) Advance Taxes	**1x2 =2 Marks** **+** **½ x 2 =1 Mark** **+** **½ x 2 =1 mark = 4 Marks**
21	**-**	**22**	**Q. (a) What is meant 'Activity Ratios'?** **Ans.** (a) (Any relevant meaning, full credit to be given) • Activity ratios refers to the ratios that are calculated for measuring the efficiency of operations of business based on effective utilisation of resources. **Q. (b) From the following.....Gross Loss Ratio 5%.** **Ans.** **Calculation of Inventory Turnover Ratio** Inventory Turnover Ratio = Cost of Revenue from Operations / Average Inventory Cost of Revenue from Operations =Revenue from Operations + Gross Loss = **R** 16,00,000 + **R** 80,000 = **R** 16,80,000 Average Inventory = **R** 2,20,000 Inventory Turnover ratio = **R** 16,80,000 / **R** 2,20,000 = **7.64 times**	**2** **½** **1** **½ = 4 Marks**
22	**22**	**21**	**Q. Following is the.....to the society.** **Ans.**	

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COMPARATIVE STATEMENT OF PROFIT & LOSS
For the years ended 31st March 2014 and 2015

Particulars	Note No.	Absolute Figures 2013-14 (R)	Absolute Figures 2014-15 (R)	Absolute Change Increase / Decrease	Absolute Change (%)	
I) Revenue from Operations		40,00,000	50,00,000	10,00,000	25	1
II) Add: other income		10,00,000	2,00,000	(8,00,000)	(80)	
III) Total Revenue (I + II)		50,00,000	52,00,000	2,00,000	4	
IV) Less: Expenses						1
Employee Benefit Expenses		25,00,000	31,20,000	6,20,000	24.87	
Other Expenses		5,00,000	3,12,000	(1,88,000)	(37.6)	
Total Expenses		30,00,000	34,32,000	4,32,000	14.4	
V) Profit before Tax (III – IV)		20,00,000	17,68,000	(2,32,000)	(11.6)	1
VI) Less: Tax		8,00,000	8,84,000	84,000	10.5	
VII) Profit after tax		12,00,000	8,84,000	(3,16,000)	(26.33)	

Values (any two):

1. Promoting economic 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.....prepare a Cash flow Statement.**

Ans.

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Cash flow statement of M.M. Ltd.

For the year ended 31st March 2015 as per AS-3 (Revised)

Particulars	Details (R)	Amount (R)	
A. Cash Flows from Operating Activities:			
Net Profit before tax & extraordinary items (note 1)	3,00,000		
Add: Non cash and non-operating charges			
Goodwill written off	10,000		
Depreciation on machinery	99,000		
Interest on debentures	60,000		
Operating_ profit before working capital changes	4,69,000		1 ½
Less: Increase in Current Assets			
Increase in stock in trade	(62,000)		
Cash from operations	4,07,000		+
Less: tax paid	(70,000)		
Net Cash generated from Operating Activities		**3,37,000**	
B. Cash flows from Investing Activities :			
Purchase of machinery	(3,82,000)		1
Purchase of non current investments	(25,000)		
Net Cash used in investing activities		**(4,07,000)**	
C. Cash flows from Financing Activities:			
Issue of share capital	1,00,000		+
Redemption of 12% debentures	(50,000)		
Interest on debentures paid	(60,000)		2
Bank overdraft raised	1,00,000		
Net Cash flow from financing activities		**90,000**	+
Net increase in cash & cash equivalents (A+B+C)		**20,000**	
Add: Opening balance of cash & cash equivalents			
Current Investments	60,000		½
Cash and Cash Equivalents	60,000	**1,20,000**	
Closing Balance of cash & cash equivalents			
Current Investments	50,000		
Cash and Cash Equivalents	90,000	**1,40,000**	

Notes:

Calculation of Net Profit before tax: +

Net profit as per statement of Profit & Loss	2,50,000
Add: Provision for tax made	50,000
Net Profit before tax & extraordinary items	3,00,000

Dr. **Provision for tax A/c** **Cr.**

Particulars	R	Particulars	R
To Bank A/c (Paid)	70,000	By Balance b/d	90,000
To balance c/d	70,000	By Statement of P/L (Bal fig.)	50,000
	1,40,000		**1,40,000**

1

=

6 Marks

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			PART C (Computerized Accounting)	
18	**19**	**19**	**Q. List the steps.....Processing Cycle'.** **Ans.** Data capturing, Input, Processing and generating information needed by the users.	**1 mark**
19	**18**	**18**	**Q. How is Accounting.....software?** **Ans.** Accounting data is captured by identification of source documents, by feeding it into the device. Storing and generating desired reports.	**1 Mark**
20	**21**	**22**	**Q. State the steps.....software tally.** **Ans.** The following are the steps to construct BRS in tally: 1. Bring up the monthly summary of bank book. 2. Bring your cursor to the first month and press enter. This brings up the vouchers for the month. Since this is a bank account, an additional button F5: reconcile will be visible on the right Press F5. 3. The display now becomes an Edit screen in Reconciliation mode. The primary components are: A column for the 'Bankers Date' 4. Amounts not reflected in banks 5. Balance as per bank	**1 X 4 = 4 Marks**
21	**22**	**20**	**Q. Internal manipulation.....accounting. How?** **Ans.** Internal manipulation of accounting records is much easier due to following reasons: • Defective logical sequence at programming stage. • Prone to hacking. (with example and explanation)	**2 X 2 = 4 Marks**
22	**20**	**21**	**Q. Explain any four.....Management System (DBMS).** **Ans.** Advantages of DBMS (Any four) with explanation: 1. Reduce data redundancy 2. Information protection 3. Data dictionary management 4. Greater consistency 5. Reduced cost 6. Backup and recovery facility 7. Conditionality of data is maintained	**1 X 4 = 4 Marks**
23	**-**	**-**	**Q. Rohit Kumar.....per month.** **Ans.** 1. = E11XF11/31 Where E11 is basic pay and F11 is number of effective working days which are 30.5 in this case. 2. =G11X45% Where G11 is the basic pay earned in part 1 3. = IF(C11="Nsup",G11X12%,IF(C11="Sup"X25%,0)) 4. =IF(C11"Nsup",1000,IF(C11="Sup",2000,0))	**1 ½ X 4 = 6 Marks**

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Q. Set No. 67/1	67/2	67/3	Marking Scheme 2015-16 Accountancy (055) **Outside Delhi – 67/2** Expected Answers / Value points	Distribution of marks

3 | 1 | 4

Q. On 28.2.2016 the first call.....books of the company.

Ans.

Kumar Ltd.

Journal

Date	Particulars	LF	Dr (R)	Cr (R)
Feb 28 2016	Bank A/c Dr. 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 1,000 shares and received advance on 750 shares)		1,01,000 2,000	 1,00,000 3,000

1 Mark

4 | 2 | 3

Q. Distinguish between.....Economic relationship.

Ans.

Basis	Dissolution of partnership	Dissolution of partnership firm
Economic relationship	Economic relationship between the partners continues though in a changed form.	Economic relationship between the partners comes to an end.

1 Mark

5 | 3 | 2

Q. State the.....Redemption 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.

1 Mark

6 | 4 | 1

Q. Tom and Harry.....were fluctuating.

Ans.

Journal

Date	Particulars	LF	Dr (R)	Cr (R)
2015 Mar 31	Tom's Capital A/c Dr. To Interest on Drawings A/c (Being Interest on drawings charged)		2,000	 2,000

1 Mark

1 | 5 | 6

Q. A group.....it is given.

Ans.

- Maximum number of partners : 50
- The Companies Act, 2013

½
½
=1 Mark

2 | 6 | 5

Q. P, Q and R..... R and S.

Ans.

P's share = 3/6 – 1/16 = 21/48

Q's share = 2/6 – 1/ 16 = 13/48 } ½

R's share = 1/6 x 8/8 = 8/48 }

S's share = 1/8 x 6/6 = 6/48

Thus, the New Profit sharing ratio for P, Q, R and S will be 21:13:8:6 } ½

=
1 Mark

10 | 7 | 8

Q. To provide employment.....to propagate.

Ans.

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Jyoti Power Ltd.
Journal

Date	Particulars	LF	Dr (R)	Cr (R)	
	Bank A/c Dr. To Equity Share Application and allotment A/c (Being application & allotment money received for 20,00,000 shares)		2,60,00,000	2,60,00,000	½
	Equity Share Application and Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c (Being share application and allotment money adjusted)		2,60,00,000	85,00,000 25,50,000 1,49,50,000	½

Values (Any Two):

1. Providing employment opportunities
2. Development of backward areas
3. Helping the young people to undertake developmental activities and promoting peace and harmony.

(Or Any other correct value)

2 = 3 Marks

9 8 7

Q. K Ltd..... books of K Ltd.

Ans.

K Ltd.
Journal

Date	Particulars	LF	Dr (R)	Cr (R)	
(i)	Sundry Assets A/c Dr. Goodwill A/c Dr. To Sundry liabilities A/c To P Ltd. A/c (Being Assets & Liabilities acquired)		15,00,000 3,68,500	5,00,000 13,68,500	1 ½
(ii)	P Ltd. A/c Dr. To Bills Payable A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being draft accepted and equity shares issued at a premium of 25%) OR P Ltd. A/c Dr. To Bills Payable A/c (Being draft accepted) P Ltd. A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being equity shares issued at a premium of 25%)		13,68,500 25,500 13,43,000	25,500 10,74,400 2,68,600 25,500 10,74,400 2,68,600	1 ½ = 3 Marks

8 9 10

Q. State any three.....may arise.

Ans.

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In addition to the stated circumstances, the need for the valuation of goodwill in partnership arises in the following circumstances:

- Change in the profit sharing ratio amongst the existing partners.
- Dissolution of a firm involving sale of business as a going concern
- Amalgamation of partnership firms.

1 x 3 = 3 Marks

7 | 10 | 9

Q. On 2.3.2016.....at 6% premium.

Ans.

(a)

L & B Ltd.

Journal

Date	Particulars	LF	Dr (R)	Cr (R)
2016 Mar 2	Bank A/c Dr. To 9% Debenture Application & Allotment A/c (Being application money received)		3,01,625	 3,01,625
2016 Mar 2	9% Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at a discount of 5%, but redeemable at premium of 10%) **OR** 9% Debenture Application & Allotment A/c Dr. Discount on Issue of Debentures A/c Dr. Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at 5% discount but redeemable at premium of 10%)		3,01,625 47,625 3,01,625 15,875 31,750

Books of the firm
Journal

Date	Particulars	LF	Dr (R)	Cr (R)	
30.09.2015	Manav's Capital A/c Dr. Narayan's Capital A/c Dr. To Nath's Capital A/c (Being Nath's share of goodwill adjusted in the capital A/c of the existing partners in their gaining ratio i.e. 1:1)		95,000 95,000	 1,90,000	1
30.09.2015	Nath's Capital A/c Dr. To Profit & Loss A/c (Being Nath's share in debit balance of Profit & Loss A/c transferred) OR Manav's Capital A/c Dr. Nath's Capital A/c Dr. Narayan's Capital A/c Dr. To Profit & Loss A/c (Being Nath's share in debit balance of Profit & Loss A/c transferred)		15,000 7,500 15,000 7,500	 15,000 30,000	1
30.09.2015	Profit & Loss Suspense A/c Dr. To Nath's Capital A/c (Being Nath's share of profit upto the date of death is transferred)		22,500	 22,500	1
30.09.2015	Nath's Capital A/c Dr. To Nath's executors' A/c (Being amount due to Nath transferred to his executors' A/c)		1,92,500	 1,92,500	1 = 4 Marks

11 12 11

Q. Vikas and Vivek.....year ended 31-3-2015.

Ans.

Profit & Loss Appropriation A/c of Vikas, Vivek & Vandana

Dr. For the year ended 31st March 2015 Cr.

Particulars		Amount (R)	Particulars	Amount (R)
To Partners' Capital A/c: (transfer of profit) Vikas - Less Deficiency- Vivek- Less Deficiency- Vandana- Add from Vikas From Vivek	 4,72,500 22,500 3,15,000 15,000 1,12,500 22,500 15,000	 (1) 4,50,000 (1) 3,00,000 (1) 1,50,000	By Profit and loss A/c (net profit) (1)	9,00,000
		9,00,000		**9,00,000**

=
4 Marks

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Alternative Solution:

Profit & Loss Appropriation A/c of Vikas, Vivek & Vandana

Dr. **For the year ended 31st March 2015** **Cr.**

Particulars		Amount (R)	Particulars	Amount (R)
To Profit transferred to Partners' Capital A/c:			By Profit and loss A/c (net profit) (1)	9,00,000
Vikas -	4,72,500			
Less Deficiency-	15,000	(1) 4,57,500		
Vivek-	3,15,000			
Less Deficiency-	22,500	(1) 2,92,500		
Vandana-	1,12,500			
Add from Vikas	15,000			
From Vivek	22,500	(1) 1,50,000		
		9,00,000		**9,00,000**

= **4 Marks**

- **13** -

Q. Prem & Suresh were..... books of the firm.

Ans.

M/s Prem and Suresh
Journal

Date	Particulars	LF	Dr (R)	Cr (R)
2015 Apr 1	Cash/Bank A/c Dr. To Realisation A/c (Being payment received from creditors)		3,00,000	3,00,000
2015 Apr 1	Realisation A/c Dr. To Cash/ Bank A/c (Being partial payment made to creditors)		90,000	90,000
2015 Apr 1	Realisation A/c Dr. To Cash/ Bank A/c (Being partial payment made to creditors)		30,000	30,000
2015 Apr 1	Prem's Capital A/c Dr. Suresh's Capital A/c Dr. To Realisation A/c (Being loss on realisation transferred to partners' capital A/c)		21,000 24,000	45,000

1 ½ **1 ½** **1 ½** **1 ½** = **6 Marks**

- **14** -

Q. Nardeep, Hardeep and Gagandeep.....the reconstituted firm.

Ans.

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

Particulars		Amt (R)	Particulars	Amt (R)
To Building A/c (½)		6,000	By Land A/c (½)	60,000
To Partners' Capital A/c: (transfer of profit)			By Creditors A/c (½)	12,000
Nardeep	22,000			
Hardeep	11,000	(½)		
Gagandeep	33,000			
		66,000		
		72,000		**72,000**

2

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Dr. Partner's Capital A/c Cr.

Particulars	Nardeep R	Hardeep R	Gagan deep R	Particulars	Nardeep R	Hardeep R	Gagan deep R
To Gagandeep's Capital A/c (½)	---	50,000	---	By Balance b/d	2,00,000	1,00,000	50,000
				By Revaluation A/c	22,000	11,000	33,000
To Balance c/d (½)	2,42,000	71,000	1,63,000	By General Reserve A/c	20,000	10,000	30,000 (½)
				By Hardeep's Capital A/c	---	---	50,000 (½)
	2,42,000	1,21,000	1,63,000		2,42,000	1,21,000	1,63,000

2

Balance Sheet of Nardeep, Hardeep & Gagandeep
as at 1st April 2015

Liabilities		Amt (R)	Assets	Amt (R)
Creditors (½)		88,000	Land (½)	1,60,000
Bills Payable (½)		40,000	Building (½)	94,000
Capitals:			Plant (½)	2,00,000
Nardeep	2,42,000		Stock (½)	80,000
Hardeep	71,000		Debtors (½)	60,000
Gagandeep	1,63,000	4,76,000	Bank (½)	10,000
		6,04,000		6,04,000

2

= 6 Marks

Working notes:
Nardeep's Sacrifice/ Gain = 2/6-1/3 = Nil
Hardeep's Sacrifice/ Gain = 1/6 – 1/3 = -1/6 (Gain)
Gagandeep's Sacrifice/ Gain = 3/6-1/3 = 1/6 (Sacrifice)

- 15 -

Q. On 1-4-2013.....books of the company.
Ans.
(i)

Books of JMR Ltd.
Journal

Date	Particulars	LF	Dr. Amt (R)	Cr. Amt (R)	
2014 Apr 1	Own Debentures A/c Dr. To Bank A/c (Being purchase of 6,000 own debentures for **R** 98 each)		5,88,000	5,88,000	½ +
2014 Apr 1	9% Debenture A/c Dr. To Own Debenture A/c To Profit on Redemption of Debentures A/c (Being redemption of own debentures)		6,00,000	5,88,000 12,000	1 +
2014 Apr 1	Profit on Redemption of Debentures A/c Dr. To Capital Reserve A/c (Being transfer of profit on redemption of debentures to capital reserve)		12,000	12,000	½

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(ii)

Books of JMR Ltd.

Journal

Date	Particulars	LF	Dr. Amt (R)	Cr. Amt (R)
2015 Feb 28	9% Debentures A/c Dr. To Debenture holders A/c (Being payment due to debenture holders on redemption)		10,00,000	10,00,000
2015 Feb 28	Debenture holders A/c Dr. To Bank A/c (Being payment due to debenture holders discharged)		10,00,000	10,00,000

1 + 1

(iii)

Books of JMR Ltd.

Journal

Date	Particulars	LF	Dr. Amt (R)	Cr. Amt (R)
2016 Mar1	Own Debenture A/c Dr. To Bank A/c (Being purchase of own debentures)		3,99,000	3,99,000
2016 Mar1	9% Debenture A/c Dr. To Own Debenture A/c To Profit on Redemption of Debentures A/c (Being redemption of debentures)		4,00,000	3,99,000 1,000
2016 Mar1	Profit on Redemption of Debentures A/c Dr. To Capital Reserve A/c (Being transfer of profit on redemption of own debentures to capital reserve)		1,000	1,000

½ + 1 + ½ = **6 Marks**

17 16 17 **Q. L, M and N.....of the new firm.**

Ans.

Revaluation A/c

Dr **Cr**

Particulars	Amt (R)	Particulars	Amt (R)
To Investments A/c (½)	24,000	By Creditors A/c (½)	6,000
To Machinery A/c (½)	12,000	By Partners' Capital A/c: (transfer of loss)	
		L 15,000	
		M 10,000 (½)	
		N 5,000	30,000
	36,000		**36,000**

2

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Partner's Capital A/c

Dr | Cr

Particulars	L	M	N	O	Particulars	L	M	N	O
To Revaluation A/c (½)	15,000	10,000	5,000	---	By Balance b/d	1,20,000	80,000	40,000	--- (½)
To Balance c/d (½)	1,56,000	84,000	42,000	56,400	By General Reserve A/c	21,000	14,000	7,000	--- (½)
					By premium for goodwill A/c	30,000	---	---	--- (½)
					By Bank A/c	---	---	---	56,400 (½)
	1,71,000	94,000	47,000	56,400		1,71,000	94,000	47,000	56,400

3

Balance Sheet of L, M, N and O
as at 31st March 2015

Liabilities		Amt (R)	Assets	Amt (R)
Creditors (½)		1,62,000	Bank } (½)	1,20,400
Partners' Capitals:			Debtors	46,000
L	1,56,000		Investment } (½)	36,000
M	84,000	(1)	Machinery	58,000
N	42,000		Furniture & Fittings } (½)	20,000
O	56,400	3,38,400	Stock	2,20,000
		5,00,400		5,00,400

3 = 8 Marks

17 OR | 16 OR | 17 OR

Q. J, H and K.....of the new firm.

Ans.

Revaluation A/c

Dr | Cr

Particulars	Amt (R)	Particulars	Amt (R)
To Claim for workmen compensation A/c (½)	8,000	By Provision for bad debts A/c	2,000 (½)
		By Partners' Capital A/c: (transfer of loss)	
		J 3,000	
		H 1,800 (1)	
		K 1,200	6,000
	8,000		8,000

2

Partner's Capital A/c

Dr | Cr

Particulars	J (R)	H (R)	K (R)	Particulars	J (R)	H (R)	K (R)
To Revaluation A/c	3,000	1,800	1,200	By Balance b/d	1,00,000	80,000	40,000
To H's Capital A/c (½)	10,200	---	20,400	By Investment Fluctuation Fund	10,000	6,000	4,000
To Cash A/c (½)	---	14,000	---	By Profit & Loss A/c	40,000	24,000	16,000
To H's Loan A/c (½)	---	1,24,800	---	By J's capital A/c	---	10,200	---
To J's Current A/c (½)	31,680	---	---	By K's Capital A/c	---	20,400	---
To Balance c/d	1,05,120	---	70,080	By K's Current A/c	---	---	31,680
	1,50,000	1,40,600	91,680		1,50,000	1,40,600	91,680

3 (½) (½) (½) (½)

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Balance Sheet of J, K and H
As at 31st March 2015

Liabilities		Amt (R)	Assets		Amt (R)
Creditors		42,000	Land & Building		1,24,000
Claim for Workmen Compensation		8,000	Motor Van		40,000
			Investment		38,000
H's Loan A/c		1,24,800	Machinery		24,000
J's Current A/c		31,680	Stock		30,000
Partners' Capitals:			Debtors	80,000	
J	1,05,120		Less: Provision	4,000	76,000
K	70,080	1,75,200	Cash		18,000
			K's Current A/c		31,680
		3,81,680			**3,81,680**

½ ½ 1 1 3 = 8 Marks

Q. SK Ltd.....books of SK Ltd.
Ans.

SK Ltd.
Journal

Date	Particulars	LF	Dr. Amt (R)	Cr. Amt (R)
i.	Bank A/c Dr. To Equity Share Application A/c (Being application money received on shares)		12,00,000	12,00,000
ii.	Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c To Bank A/c (Being application money transferred to share capital A/c)		12,00,000	6,40,000 3,20,000 1,20,000 1,20,000
iii.	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment made due)		16,00,000	9,60,000 6,40,000
iv.	Bank A/c Dr. To Equity Share Allotment a/c (Being allotment money received except on 800 shares) **OR** Bank A/c Dr. Calls in Arrears A/c Dr. To Equity Share Allotment A/c (Being allotment money received except on 800 shares)		14,76,300 14,76,300 3,700	14,76,300 14,80,000

½ 1 ½ 1

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			v.	Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Share Forfeited A/c To Equity Share Allotment A/c/ Calls in arrear A/c (Being 800 shares of Jeevan forfeited after allotment)		4,000 1,600	 1,900 3,700	1
			vi.	Equity Share First & Final call A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being first & final call due on 3,19,200 shares)		22,34,400	 15,96,000 6,38,400	½
			vii.	Bank A/c Dr. To Equity share First and Final call a/c (Being first & final call money received except on 2,400 shares) **OR** Bank A/c Dr. Calls in arrears A/c Dr. To Equity share First and Final call A/c (Being first & final call money received except on 2,400 shares)		22,17,600 22,17,600 16,800	 22,17,600 22,34,400	½
			viii.	Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Share Forfeited A/c To Equity Share First and Final call /Calls in arrears A/c (Being 2,400 shares of Ganesh forfeited)		24,000 4,800	 12,000 16,800	1
			ix.	Bank A/c Dr. Share Forfeited A/c Dr. To Equity Share Capital A/c (Being 1,500 shares reissued for **R** 8 per share fully paid up)		12,000 3,000	 15,000	1
			x.	Share Forfeited A/c Dr. To Capital Reserve A/c (Being gain on reissue on forfeited shares transferred to capital reserve account)		2,400	 2,400	1 = **8 Marks**

16 OR **17 OR** **16 OR**

Q. BBG Ltd. Had.....blanks.

Ans.

Books of BBG Ltd.

Journal

Date	Particulars	LF	Dr. Amt (R)	Cr. Amt (R)	
2015 Jan05	**Bank A/c Dr.** **To Equity Share Application A/c** (Amount received on application 1,40,000		**8,40,000**	 **8,40,000**	½

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			shares @ **R** 6 per share including premium)				
			Jan17	Equity Share Application A/c Dr. **To Equity Share Capital A/c** **To Securities Premium Reserve A/c** **To Bank A/c** **To Equity Share Allotment A/c** (Application money transferred to share capital, securities premium, money refunded for 20,000 shares for rejected, applications and balance adjusted towards amount due on allotment as shares were allotted on pro rata basis)		**8,40,000**

			Ans. **(a)** Objectives of 'Financial Statements Analysis': **(Any two)** (i) Assessing the earning capacity or profitability of the firm as a whole as well as its different departments so as to judge the financial health of the firm. (ii) Assessing the managerial efficiency by using financial ratios. (iii) Assessing their own performance as well as of others through inter firm comparison. (iv) Assessing developments in future by forecasting and preparing budgets. (v) Judging the ability of the firm to repay its debt and assessing the short term as well as long term liquidity position of the firm. (vi) Understanding complicated matter in a simplified manner. **Q. (b) List any four..... Companies Act 2013.** **Ans. (b)** **Reserves and Surplus (Any four):** 1. Capital Reserves 2. Capital Redemption Reserve 3. Securities Premium Reserve 4. Debenture Redemption Reserve 5. Revaluation Reserve 6. Other reserves (restricted to General Reserve only)	**1+1** **=** **2 Marks** **+** **½ X 4** **=** **2 Marks** **=** **4 Marks**
-	21	-	**Q. (a) What is meant 'Profitability Ratios'?** **Ans.** (a) • Profitability ratios are calculated to analyse the earning capacity of the business. **(Any relevant meaning, full credit to be given)** **Q. (b) From the following.....Gross Loss Ratio 5%.** **Ans.** **Calculation of Inventory Turnover Ratio** Inventory Turnover Ratio = Cost of Revenue from Operations / Average Inventory Cost of Revenue from Operations =Revenue from Operations + Gross Loss = **R** 16,00,000 + **R** 80,000 = **R** 16,80,000 Average Inventory = **R** 2,20,000 Inventory Turnover ratio = **R** 16,80,000 / **R** 2,20,000 = **7.64 times**	**2** **½** **1** **½** **=** **4 Marks**
22	22	21	**Q. Following is the.....to the society.** **Ans.**	

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COMPARATIVE STATEMENT OF PROFIT & LOSS
For the years ended 31st March 2014 and 2015

Particulars	Note No.	Absolute Figures 2013-14 (R)	Absolute Figures 2014-15 (R)	Absolute Change Increase / Decrease	Absolute Change (%)	
I) Revenue from Operations		40,00,000	50,00,000	10,00,000	25	1
II) Add: other income		10,00,000	2,00,000	(8,00,000)	(80)	
III) Total Revenue (I + II)		50,00,000	52,00,000	2,00,000	4	
IV) Less: Expenses						1
Employee Benefit Expenses		25,00,000	31,20,000	6,20,000	24.87	
Other Expenses		5,00,000	3,12,000	(1,88,000)	(37.6)	
Total Expenses		30,00,000	34,32,000	4,32,000	14.4	
V) Profit before Tax (III – IV)		20,00,000	17,68,000	(2,32,000)	(11.6)	1
VI) Less: Tax		8,00,000	8,84,000	84,000	10.5	
VII) Profit after tax		12,00,000	8,84,000	(3,16,000)	(26.33)	

Values (any two):

1. Promoting economic 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

½ + ½ = 4 Marks

(or any other correct value)

23	**23**	**23**	**Q. Following is the.....prepare a Cash flow Statement.** **Ans.**

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Cash flow statement of M.M. Ltd.

For the year ended 31st March 2015 as per AS-3 (Revised)

Particulars	Details (R)	Amount (R)	
A. Cash Flows from Operating Activities:			
Net Profit before tax & extraordinary items (note 1)	3,00,000		
Add: Non cash and non-operating charges			
Goodwill written off	10,000		
Depreciation on machinery	99,000		
Interest on debentures	60,000		
Operating profit before working capital changes	4,69,000		1 ½
Less: Increase in Current Assets			
Increase in stock in trade	(62,000)		
Cash from operations	4,07,000		+
Less: tax paid	(70,000)		
Net Cash generated from Operating Activities		**3,37,000**	
B. Cash flows from Investing Activities :			
Purchase of machinery	(3,82,000)		1
Purchase of non current investments	(25,000)		
Net Cash used in investing activities		**(4,07,000)**	
C. Cash flows from Financing Activities:			+
Issue of share capital	1,00,000		
Redemption of 12% debentures	(50,000)		
Interest on debentures paid	(60,000)		2
Bank overdraft raised	1,00,000		
Net Cash flow from financing activities		**90,000**	+
Net increase in cash & cash equivalents (A+B+C)		**20,000**	
Add: Opening balance of cash & cash equivalents			
Current Investments	60,000		
Cash and Cash Equivalents	60,000	**1,20,000**	½
Closing Balance of cash & cash equivalents			
Current Investments	50,000		
Cash and Cash Equivalents	90,000	**1,40,000**	

Notes:

Calculation of Net Profit before tax:

Net profit as per statement of Profit & Loss	2,50,000	+
Add: Provision for tax made	50,000	
Net Profit before tax & extraordinary items	3,00,000	

Dr. Provision for tax A/c Cr.

Particulars	R	Particulars	R	
To Bank A/c (Paid)	70,000	By Balance b/d	90,000	1
To balance c/d	70,000	By Statement of P/L (Bal fig.)	50,000	
	1,40,000		**1,40,000**	=

6 Marks

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			PART C **(Computerized Accounting)**	
19	**18**	**18**	**Q. How is Accounting.....software?** **Ans.** Accounting data is captured by identification of source documents, by feeding it into the device. Storing and generating desired reports.	**1 Mark**
18	**19**	**19**	**Q. List the steps.....Processing Cycle'.** **Ans.** Data capturing, Input, Processing and generating information needed by the users.	**1 mark**
22	**20**	**21**	**Q. Explain any four.....Management System (DBMS).** **Ans.** Advantages of DBMS (Any four) with explanation: 1. Reduce data redundancy 2. Information protection 3. Data dictionary management 4. Greater consistency 5. Reduced cost 6. Backup and recovery facility 7. Conditionality of data is maintained	**1 X 4** **=** **4 Marks**
20	**21**	**22**	**Q. State the steps.....software tally.** **Ans.** The following are the steps to construct BRS in tally: 1. Bring up the monthly summary of bank book. 2. Bring your cursor to the first month and press enter. This brings up the vouchers for the month. Since this is a bank account, an additional button F5: reconcile will be visible on the right Press F5. 3. The display now becomes an Edit screen in Reconciliation mode. The primary components are: A column for the 'Bankers Date' 4. Amounts not reflected in banks 5. Balance as per bank	**1 X 4** **=** **4 Marks**
21	**22**	**20**	**Q. Internal manipulation.....accounting. How?** **Ans.** Internal manipulation of accounting records is much easier due to following reasons: • Defective logical sequence at programming stage. • Prone to hacking. (with example and explanation)	**2 X 2** **=** **4 Marks**
-	**23**	**-**	**Q. Ashok Kumar.....per month.** **Ans.** 1. = E11XF11/31 Where E11 is basic pay and F11 is number of effective working days which are 28.5 in this case. 2. =G11X50% Where G11 is the basic pay earned in part 1 3. = IF(C11+"Nsup",G11X20%,IF(C11="Sup"X30%,0)) 4. =IF(C11"Nsup",1500,IF(C11="Sup",2500,0))	**1 ½ X 4** **=** **6 Marks**

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Q. Set No. 67/1	67/2	67/3	Marking Scheme 2015-16 Accountancy (055) **Outside Delhi – 67/3** Expected Answers / Value points	Distribution of marks
6	4	1	**Q. Tom and Harry.....were fluctuating.** **Ans.** **Journal** Date: 2015 Mar 31 Particulars: Tom's Capital A/c Dr. To Interest on Drawings A/c (Being Interest on drawings charged) LF: Dr (R): 2,000 Cr (R): 2,000	**1 Mark**
5	3	2	**Q. State the.....Redemption 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.	**1 Mark**
4	2	3	**Q. Distinguish between.....Economic relationship.** **Ans.** Basis: Economic relationship Dissolution of partnership: Economic relationship between the partners continues though in a changed form. Dissolution of partnership firm: Economic relationship between the partners comes to an end.	**1 Mark**
3	1	4	**Q. On 28.2.2016 the first call.....books of the company.** **Ans.** **Kumar Ltd.** **Journal** Date: Feb 28 2016 Particulars: Bank A/c Dr.; 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 1,000 shares and received advance on 750 shares) LF: Dr (R): 1,01,000; 2,000 Cr (R): 1,00,000; 3,000	**1 Mark**
2	6	5	**Q. P, Q and R..... R and S.** **Ans.** P's share = 3/6 – 1/16 = 21/48 Q's share = 2/6 – 1/ 16 = 13/48 } ½ R's share = 1/6 x 8/8 = 8/48 } S's share = 1/8 x 6/6 = 6/48 Thus, the New Profit sharing ratio for P, Q, R and S will be 21:13:8:6 } ½	**=** **1 Mark**
1	5	6	**Q. A group.....it is given.** **Ans.** • Maximum number of partners : 50 • The Companies Act, 2013	**½ +** **½** **=1 Mark**
9	8	7	**Q. K Ltd..... books of K Ltd.**	

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Ans.

K Ltd.
Journal

Date	Particulars	LF	Dr (R)	Cr (R)
(i)	Sundry Assets A/c Dr. Goodwill A/c Dr. To Sundry liabilities A/c To P Ltd. A/c (Being Assets & Liabilities acquired)		15,00,000 3,68,500	 5,00,000 13,68,500
(ii)	P Ltd. A/c Dr. To Bills Payable A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being draft accepted and equity shares issued at a premium of 25%) OR P Ltd. A/c Dr. To Bills Payable A/c (Being draft accepted) P Ltd. A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being equity shares issued at a premium of 25%)		13,68,500 25,500 13,43,000	 25,500 10,74,400 2,68,600 25,500 10,74,400 2,68,600

1 ½

1 ½

=
3 Marks

10 7 8

Q. To provide employment.....to propagate.
Ans.

Jyoti Power Ltd.
Journal

Date	Particulars	LF	Dr (R)	Cr (R)
	Bank A/c Dr. To Equity Share Application and allotment A/c (Being application & allotment money received for 20,00,000 shares)		2,60,00,000	 2,60,00,000
	Equity Share Application and Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c (Being share application and allotment money adjusted)		2,60,00,000	 85,00,000 25,50,000 1,49,50,000

½

½

<u>Values (Any Two):</u>

1. Providing employment opportunities
2. Development of backward areas
3. Helping the young people to undertake developmental activities and promoting peace and harmony.

(Or Any other correct value)

2
=
3 Marks

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7	10	9	**Q. On 2.3.2016.....at 6% premium.** **Ans.** **(a)**	

L & B Ltd.
Journal

Date	Particulars	LF	Dr (R)	Cr (R)
2016 Mar 2	Bank A/c Dr. To 9% Debenture Application & Allotment A/c (Being application money received)		3,01,625	 3,01,625
2016 Mar 2	9% Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at a discount of 5%, but redeemable at premium of 10%) **OR** 9% Debenture Application & Allotment A/c Dr. Discount on Issue of Debentures A/c Dr. Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at 5% discount but redeemable at premium of 10%)		3,01,625 47,625 3,01,625 15,875 31,750 	 3,17,500 31,750 3,17,500 31,750

½

1

(b)

L & B Ltd.
Journal

Date	Particulars	LF	Dr (R)	Cr (R)
2016 Mar 2	Bank A/c Dr. To 9% Debenture Application & Allotment A/c (Being application money received)		3,55,600	 3,55,600
2016 Mar 2	9% Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Securities Premium Reserve A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at 12% premium but redeemable at premium of 6%)		3,55,600 19,050	 3,17,500 38,100 19,050

½

1

=
3 Marks

8	9	10	**Q. State any three.....may arise.** **Ans.** In addition to the stated circumstances, the need for the valuation of goodwill in partnership arises in the following circumstances: • Change in the profit sharing ratio amongst the existing partners. • Dissolution of a firm involving sale of business as a going concern • Amalgamation of partnership firms.	**1 x 3** **=** **3 Marks**
11	12	11	**Q. Vikas and Vivek.....year ended 31-3-2015.** **Ans.**	

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Profit & Loss Appropriation A/c of Vikas, Vivek & Vandana

Dr. **For the year ended 31st March 2015** **Cr.**

Particulars		Amount (R)	Particulars	Amount (R)
To Partners' Capital A/c: (transfer of profit)			By Profit and loss A/c (net profit) (1)	9,00,000
Vikas -	4,72,500			
Less Deficiency-	22,500	(1) 4,50,000		
Vivek-	3,15,000			
Less Deficiency-	15,000	(1) 3,00,000		
Vandana-	1,12,500			
Add from Vikas	22,500			
From Vivek	15,000	(1) 1,50,000		
		9,00,000		**9,00,000**

= **4 Marks**

Alternative Solution: **Or**

Profit & Loss Appropriation A/c of Vikas, Vivek & Vandana

Dr. **For the year ended 31st March 2015** **Cr.**

Particulars		Amount (R)	Particulars	Amount (R)
To Profit transferred to Partners' Capital A/c:			By Profit and loss A/c (net profit) (1)	9,00,000
Vikas -	4,72,500			
Less Deficiency-	15,000	(1) 4,57,500		
Vivek-	3,15,000			
Less Deficiency-	22,500	(1) 2,92,500		
Vandana-	1,12,500			
Add from Vikas	15,000			
From Vivek	22,500	(1) 1,50,000		
		9,00,000		**9,00,000**

= **4 Marks**

12 11 12 **Q. Manav, Nath and Narayan.....Nath's Death.**

Ans.

Books of the firm

Journal

Date	Particulars	LF	Dr (R)	Cr (R)
30.09.2015	Manav's Capital A/c Dr.		95,000	
	Narayan's Capital A/c Dr.		95,000	
	To Nath's Capital A/c			1,90,000
	(Being Nath's share of goodwill adjusted in the capital A/c of the existing partners in their gaining ratio i.e. 1:1)			
30.09.2015	Nath's Capital A/c Dr.		15,000	
	To Profit & Loss A/c			15,000
	(Being Nath's share in debit balance of Profit & Loss A/c transferred)			
	OR			
	Manav's Capital A/c Dr.		7,500	
	Nath's Capital A/c Dr.		15,000	
	Narayan's Capital A/c Dr.		7,500	
	To Profit & Loss A/c			30,000
	(Being Nath's share in debit balance of Profit & Loss A/c transferred)			

1

1

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			30.09.2015	Profit & Loss Suspense A/c Dr. To Nath's Capital A/c (Being Nath's share of profit upto the date of death is transferred)		22,500 22,500	1
			30.09.2015	Nath's Capital A/c Dr. To Nath's executors' A/c (Being amount due to Nath transferred to his executors' A/c)		1,92,500 1,92,500	1 = 4 Marks

- - 13 Q. G & H were..... books of the firm.

Ans.

M/s G and H
Journal

Date	Particulars	LF	Dr (R)	Cr (R)	
2015 Apr 1	Realisation A/c Dr. To Bank A/c (Being partial payment made to creditors)		50,000	50,000	1 ½
2015 Apr 1	Bank A/c Dr. To Realisation A/c (Being payment received from creditors)		8,00,000	8,00,000	1 ½
2015 Apr 1	No Entry				1 ½
2015 Apr 1	G's Capital A/c Dr. H's Capital A/c Dr. To Realisation A/c (Being loss on realisation transferred to partners' capital A/c)		27,000 21,000	48,000	1 ½ = 6 Marks

- - 14 Q. X,Y and Z.....the reconstituted firm.

Ans.

Dr. Revaluation A/c Cr.

Particulars	Amt (R)	Particulars	Amt (R)
To Building A/c ½	1,500	By Land A/c ½	15,000
To Partners' Capitals: (transfer of profit)		By Creditors A/c ½	3,000
X 2,750 Y 5,500 Z 8,250 ½	16,500		
	18,000		**18,000**

Dr. Partner's Capital A/c Cr.

Particulars	X R	Y R	Z R	Particulars	X R	Y R	Z R
½ **To Z's Capital A/c**	**12,500**	---	---	By Balance b/d	50,000	25,000	12,500
				By Revaluation A/c	2,750	5,500	8,250
½ **To Balance c/d**	**42,750**	**35,500**	**40,750**	By General Reserve A/c	2,500	5,000	7,500 ½
				By X's Capital A/c	---	---	12,500 ½
	55,250	**35,500**	**40,750**		**55,250**	**35,500**	**40,750**

2

2

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Balance Sheet of X, Y and Z
as at 1st April 2015

Liabilities		Amt (R)	Assets		Amt (R)
Creditors	½	22,000	Land	½	40,000
Bills Payable		10,000	Building		23,500
Capitals:			Plant	½	50,000
X	42,750		Stock		20,000
Y	35,500		Debtors	½	15,000
Z	40,750	1,19,000	Bank		2,500
		1,51,000			**1,51,000**

2

Working notes:
X's Sacrifice/ Gain = 1/6 – 1/3 = -1/6 (Gain)
Y's Sacrifice/ Gain = 2/6-1/3 = Nil
Z's Sacrifice/ Gain = 3/6-1/3 = 1/6 (Sacrifice)

= 6 Marks

- - 15 **Q. On 1-4-2013.....books of the Roshni Ltd.**

Ans.

(i)

Roshni Ltd.
Journal

Date	Particulars	LF	Dr. Amt (R)	Cr. Amt (R)
2014 Apr 1	Own Debentures A/c Dr. To Bank A/c (Being purchase of 20,000 own debentures for R 98.50 each)		19,70,000	19,70,000
2014 Apr 1	9% Debenture A/c Dr. To Own Debenture A/c To Profit on Redemption of Debentures A/c (Being redemption of debentures)		20,00,000	19,70,000 30,000
2014 Apr 1	Profit on Redemption of Debentures A/c Dr. To Capital Reserve A/c (Being transfer of profit on redemption of debentures to capital reserve)		30,000	30,000

½ + 1 + ½

(ii)

Roshni Ltd.
Journal

Date	Particulars	LF	Dr. Amt (R)	Cr. Amt (R)
2014 Oct 01	9% Debentures A/c Dr. To debenture holders A/c (Being payment due to debenture holders on redemption)		16,00,000	16,00,000
2014 Oct 01	Debenture holders A/c Dr. To Bank A/c (Being payment due to debenture holders discharged)		16,00,000	16,00,000

+ 1 + 1

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(iii)

Roshni Ltd.

Journal

Date	Particulars	LF	Dr. Amt (R)	Cr. Amt (R)	
2015 Mar31	Own Debenture A/c Dr. To Bank A/c (Being purchase of own debentures)		9,98,000	 9,98,000	+ ½
2015 Mar31	9% Debenture A/c Dr. To Own Debenture A/c To Profit on Redemption of Debentures A/c (Being redemption of debentures)		14,00,000	 9,98,000 4,02,000	1
2015 Mar31	Profit on Redemption of Debentures A/c Dr. To Capital Reserve A/c (Being transfer of profit on redemption of debentures to capital reserve)		4,02,000	 4,02,000	½ = 6 Marks

16 17 16

Q. SK Ltd.....books of SK Ltd.

Ans.

SK Ltd.

Journal

Date	Particulars	LF	Dr. Amt (R)	Cr. Amt (R)	
i.	Bank A/c Dr. To Equity Share Application A/c (Being application money received on shares)		12,00,000	 12,00,000	½
ii.	Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c To Bank A/c (Being application money transferred to share capital A/c)		12,00,000	 6,40,000 3,20,000 1,20,000 1,20,000	1
iii.	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment made due)		16,00,000	 9,60,000 6,40,000	½
iv.	Bank A/c Dr. To Equity Share Allotment a/c (Being allotment money received except on 800 shares) **OR** Bank A/c Dr. Calls in Arrears A/c Dr. To Equity Share Allotment A/c (Being allotment money received except on 800 shares)		14,76,300 14,76,300 3,700	 14,76,300 14,80,000	1

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			v.	Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Share Forfeited A/c To Equity Share Allotment A/c/ Calls in arrear A/c (Being 800 shares of Jeevan forfeited after allotment)		4,000 1,600	 1,900 3,700	1
			vi.	Equity Share First & Final call A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being first & final call due on 3,19,200 shares)		22,34,400	 15,96,000 6,38,400	½
			vii.	Bank A/c Dr. To Equity share First and Final call a/c (Being first & final call money received except on 2400 shares) **OR** Bank A/c Dr. Calls in arrears A/c Dr. To Equity share First and Final call A/c (Being first & final call money received except on 2,400 shares)		22,17,600 22,17,600 16,800	 22,17,600 22,34,400	½
			viii.	Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Share Forfeited A/c To Equity Share First and Final call /Calls in arrears A/c (Being 2,400 shares of Ganesh forfeited)		24,000 4,800	 12,000 16,800	1
			ix.	Bank A/c Dr. Share Forfeited A/c Dr. To Equity Share Capital A/c (Being 1,500 shares reissued for **R** 8 per share fully paid up)		12,000 3,000	 15,000	1
			x.	Share Forfeited A/c Dr. To Capital Reserve A/c (Being gain on reissue on forfeited shares transferred to capital reserve account)		2,400	 2,400	1 = **8 Marks**
16 OR	**17 OR**	**16 OR**	**Q. BBG Ltd. Had.....blanks.** **Ans.** **Books of BBG Ltd.** **Journal**					
			Date	**Particulars**	**LF**	**Dr. Amt (R)**	**Cr. Amt (R)**	
			2015 Jan05	**Bank A/c Dr.** **To Equity Share Application A/c** (Amount received on application 1,40,000 shares @ **R** 6 per share including premium)		**8,40,000**	 **8,40,000**	½

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			Jan17	Equity Share Application A/c Dr. **To Equity Share Capital A/c** **To Securities Premium Reserve A/c** **To Bank A/c** **To Equity Share Allotment A/c** (Application money transferred to share capital, securities premium, money refunded for 20,000 shares for rejected, applications and balance adjusted towards amount due on allotment as shares were allotted on pro rata basis)	**8,40,000** **3,00,000** **3,00,000** **1,20,000** **1,20,000**		**1**
			Jan17	**Equity Share Allotment A/c Dr.** **To Equity Share Capital A/c** (Amount due on allotment @ R 4 per share)	**4,00,000** **4,00,000**		**1**
			Feb20	**Bank A/c Dr.** **To Equity Share allotment a/c** (Balance allotment amount received)	**2,80,000** **2,80,000**		**1**
			Apr01	**Equity Share First and Final call A/c Dr.** **To Equity share Capital A/c** (First and final call money due)	**3,00,000** **3,00,000**		**½**
			Apr20	**Bank A/c Dr.** Calls in arrears A/c Dr. **To Equity Share First and Final call A/c** (First and final call money received)	**2,97,000** 3,000 **3,00,000**		**1**
			May20	**Equity Share Capital A/c Dr.** **To Share Forfeited A/c** **To Calls in Arrears A/c** (Forfeited the shares on which First & Final call was not received)	**10,000** **7,000** **3,000**		**1**
			Jun15	**Bank A/c Dr.** **Share Forfeited A/c Dr.** **To Equity Share Capital A/c** (Forfeited shares re-issued)	**7,000** 3,000 **10,000**		**1**
			2016 Mar31	**Share Forfeited A/c Dr.** **To Capital Reserve A/c** **(Being gain on reissue on forfeited shares transferred to capital reserve account)**	**4,000** **4,000**		**1** **=** **8 Marks**

17 16 17 **Q. L, M and N.....of the new firm.**

Ans.

Revaluation A/c

Dr **Cr**

Particulars	**Amt (R)**	**Particulars**	**Amt (R)**
To Investments A/c (½)	24,000	By Creditors A/c (½)	6,000
To Machinery A/c (½)	12,000	By Partners' Capital A/c: (transfer of loss)	
		L 15,000	
		M 10,000 (½)	
		N 5,000	30,000
	36,000		**36,000**

2

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Partner's Capital A/c

Dr | Cr

Particulars	L	M	N	O	Particulars	L	M	N	O
To Revaluation A/c (½)	15,000	10,000	5,000	---	By Balance b/d	1,20,000	80,000	40,000	--- (½)
To Balance c/d (½)	1,56,000	84,000	42,000	56,400	By General Reserve A/c	21,000	14,000	7,000	--- (½)
					By premium for goodwill A/c	30,000	---	---	--- (½)
					By Bank A/c	---	---	---	56,400 (½)
	1,71,000	94,000	47,000	56,400		1,71,000	94,000	47,000	56,400

3

Balance Sheet of L, M, N and O
as at 31st March 2015

Liabilities		Amt (R)	Assets	Amt (R)
Creditors (½)		1,62,000	Bank (½)	1,20,400
Partners' Capitals:			Debtors	46,000
L	1,56,000		Investment (½)	36,000
M	84,000	(1)	Machinery	58,000
N	42,000		Furniture & Fittings (½)	20,000
O	56,400	3,38,400	Stock	2,20,000
		5,00,400		5,00,400

3 = 8 Marks

17 OR | 16 OR | 17 OR

Q. J, H and K.....of the new firm.

Ans.

Revaluation A/c

Dr | Cr

Particulars	Amt (R)	Particulars	Amt (R)
To Claim for workmen compensation A/c (½)	8,000	By Provision for bad debts A/c	2,000 (½)
		By Partners' Capital A/c: (transfer of loss)	
		J 3,000	
		H 1,800	(1)
		K 1,200	
			6,000
	8,000		8,000

2

Partner's Capital A/c

Dr | Cr

Particulars	J (R)	H (R)	K (R)	Particulars	J (R)	H (R)	K (R)
To Revaluation A/c	3,000	1,800	1,200	By Balance b/d	1,00,000	80,000	40,000
To H's Capital A/c (½)	10,200	---	20,400	By Investment Fluctuation Fund	10,000	6,000	4,000 (½)
To Cash A/c	---	14,000	---	By Profit & Loss A/c	40,000	24,000	16,000
To H's Loan A/c (½)	---	1,24,800	---	By J's capital A/c	---	10,200	--- (½)
To J's Current A/c (½)	31,680	---	---	By K's Capital A/c	---	20,400	---
To Balance c/d	1,05,120	---	70,080	By K's Current A/c	---	---	31,680 (½)
	1,50,000	1,40,600	91,680		1,50,000	1,40,600	91,680

3

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Balance Sheet of J, K and H
As at 31st March 2015

Liabilities		Amt (R)	Assets		Amt (R)
Creditors		42,000	Land & Building		1,24,000
Claim for Workmen Compensation		8,000	Motor Van		40,000
			Investment		38,000
H's Loan A/c		1,24,800	Machinery		24,000
J's Current A/c		31,680	Stock		30,000
Partners' Capitals:			Debtors	80,000	
J	1,05,120		Less: Provision	4,000	76,000
K	70,080	1,75,200	Cash		18,000
			K's Current A/c		31,680
		3,81,680			**3,81,680**

½ ½ 1 1

3 = 8 Marks

PART B

(Financial Statements Analysis)

Q. Does movement.....of your answer.

Ans.

1. No
2. Movements between items that constitute cash or cash equivalents doesn't result into cash flow because these are the components of the cash and cash equivalents only.

½ ½ = 1 Mark

Q. Why is separate.....State.

Ans. Separate disclosure of cash flows from investing activities is important because they represent the extent to which expenditures have been made for resources or purchase of assets.

= 1 Mark

Q. (a) Give the meaning.....Term Provisions'.

Ans. (a) Provisions for which the related claims are expected to be settled beyond 12 months or operating cycle are classified as long term provisions.

2

Q. (b) List any four.....Companies Act 2013.

Ans.

Inventories (Any four):

1. Raw materials
2. Work in progress
3. Finished goods
4. Stores & Spares
5. Loose Tools

2

= 4 Marks

Q. Following is the.....to the society.

Ans.

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COMPARATIVE STATEMENT OF PROFIT & LOSS
For the years ended 31st March 2014 and 2015

Particulars	Note No.	Absolute Figures 2013-14 (R)	Absolute Figures 2014-15 (R)	Absolute Change Increase / Decrease	Absolute Change (%)	
I) Revenue from Operations		40,00,000	50,00,000	10,00,000	25	
II) Add: other income		10,00,000	2,00,000	(8,00,000)	(80)	1
III) Total Revenue (I + II)		50,00,000	52,00,000	2,00,000	4	
IV) Less: Expenses						
Employee Benefit Expenses		25,00,000	31,20,000	6,20,000	24.87	1
Other Expenses		5,00,000	3,12,000	(1,88,000)	(37.6)	
Total Expenses		30,00,000	34,32,000	4,32,000	14.4	
V) Profit before Tax (III – IV)		20,00,000	17,68,000	(2,32,000)	(11.6)	
VI) Less: Tax		8,00,000	8,84,000	84,000	10.5	1
VII) Profit after tax		12,00,000	8,84,000	(3,16,000)	(26.33)	

Values (any two):

1. Promoting economic 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**

21 - 22 **Q. (a) What is meant 'Activity Ratios'?**

Ans. (a) (Any relevant meaning, full credit to be given)

- Activity ratios refers to the ratios that are calculated for measuring the efficiency of operations of business based on effective utilisation of resources. — **2**

Q. (b) From the following.....Gross Loss Ratio 5%.

Ans.

<u>Calculation of Inventory Turnover Ratio</u>

Inventory Turnover Ratio = $\frac{\text{Cost of Revenue from Operations}}{\text{Average Inventory}}$ — **½**

Cost of Revenue from Operations =Revenue from Operations + Gross Loss

= **R** 16,00,000 + **R** 80,000 = **R** 16,80,000

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Average Inventory = R 2,20,000 — 1

Inventory Turnover ratio = R 16,80,000 / R 2,20,000 — ½

= **7.64 times** — = 4marks

23 23 23

Q. Following is the.....prepare a Cash flow Statement.

Ans.

Cash flow statement of M.M. Ltd.

For the year ended 31st March 2015 as per AS-3 (Revised)

Particulars	Details (R)	Amount (R)	
A. Cash Flows from Operating Activities:			
Net Profit before tax & extraordinary items (note 1)	3,00,000		
Add: Non cash and non-operating charges			
Goodwill written off	10,000		
Depreciation on machinery	99,000		
Interest on debentures	60,000		
Operating profit before working capital changes	4,69,000		1 ½
Less: Increase in Current Assets			
Increase in stock in trade	(62,000)		
Cash from operations	4,07,000		+
Less: tax paid	(70,000)		
Net Cash generated from Operating Activities		**3,37,000**	
B. Cash flows from Investing Activities :			
Purchase of machinery	(3,82,000)		1
Purchase of non current investments	(25,000)		
Net Cash used in investing activities		**(4,07,000)**	
C. Cash flows from Financing Activities:			
Issue of share capital	1,00,000		+
Redemption of 12% debentures	(50,000)		
Interest on debentures paid	(60,000)		2
Bank overdraft raised	1,00,000		
Net Cash flow from financing activities		**90,000**	+
Net increase in cash & cash equivalents (A+B+C)		**20,000**	
Add: Opening balance of cash & cash equivalents			
Current Investments	60,000		½
Cash and Cash Equivalents	60,000	**1,20,000**	
Closing Balance of cash & cash equivalents			
Current Investments	50,000		
Cash and Cash Equivalents	90,000	**1,40,000**	

Notes: +

Calculation of Net Profit before tax:

Net profit as per statement of Profit & Loss	2,50,000
Add: Provision for tax made	50,000
Net Profit before tax & extraordinary items	3,00,000

Dr. Provision for tax A/c Cr.

Particulars	R	Particulars	R
To Bank A/c (Paid)	70,000	By Balance b/d	90,000
To balance c/d	70,000	By Statement of P/L (Bal fig.)	50,000
	1,40,000		**1,40,000**

1 = 6 Marks

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			PART C (Computerized Accounting)	
19	18	18	**Q. How is Accounting.....software?** **Ans.** Accounting data is captured by identification of source documents, by feeding it into the device. Storing and generating desired reports.	**1 Mark**
18	19	19	**Q. List the steps.....Processing Cycle'.** **Ans.** Data capturing, Input, Processing and generating information needed by the users.	**1 mark**
21	22	20	**Q. Internal manipulation.....accounting. How?** **Ans.** Internal manipulation of accounting records is much easier due to following reasons: • Defective logical sequence at programming stage. • Prone to hacking. (with example and explanation)	**2 X 2 = 4 Marks**
22	20	21	**Q. Explain any four.....Management System (DBMS).** **Ans.** Advantages of DBMS (Any four) with explanation: 1. Reduce data redundancy 2. Information protection 3. Data dictionary management 4. Greater consistency 5. Reduced cost 6. Backup and recovery facility 7. Conditionality of data is maintained	**1 X 4 = 4 Marks**
20	21	22	**Q. State the steps.....software tally.** **Ans.** The following are the steps to construct BRS in tally: 1. Bring up the monthly summary of bank book. 2. Bring your cursor to the first month and press enter. This brings up the vouchers for the month. Since this is a bank account, an additional button F5: reconcile will be visible on the right Press F5. 3. The display now becomes an Edit screen in Reconciliation mode. The primary components are: A column for the 'Bankers Date' 4. Amounts not reflected in banks 5. Balance as per bank	**1 X 4 = 4 Marks**
-	-	23	**Q. Rohit Kumar.....per month.** **Ans.** 1. = E11XF11/31 Where E11 is basic pay and F11 is number of effective working days which are 28 in this case. 2. =G11X55% Where G11 is the basic pay earned in part 1 3. = IF(C11="Sup",G11X25%,IF(C11="Nsup"X12%,0)) 4. =IF(C11"Sup",2000,IF(C11="Nsup",1000,0))	**1 ½ X 4 = 6 Marks**

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