

Senior School Certificate Examination**March -2014-15****Marking Scheme - Accountancy (Delhi) 67/1/1, 67/1/2, 67/1/3****General Instructions:-**

1. The Marking scheme provides general guidelines to reduce subjectivity in the marking. The answers 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. A full scale of marks 1-80 has to be used. Please do not hesitate to award full marks if the answer deserves it.
10. No marks are to be deducted or awarded for writing / not writing 'TO and BY' while preparing Journal and Ledger accounts.
11. In theory questions, credit is to be given for the content and not for the format.
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 No.			Marking Scheme 2014-15 Accountancy (055) Delhi – 67/1/1 Expected Answers / Value points	Distribution of marks										
67/ 1/1	67/ 1/2	67/ 1/3												
1	6	5	<p>Q. In the absence of..... partners.</p> <p>Ans. (b) Equally</p>	1 Mark										
2	5	6	<p>Q. A,B,C and D..... of your answer.</p> <p>Ans. No, the accountant was not correct. Reason: Since the new partner brought his share of goodwill in cash it cannot be shown in the books.</p>	<p>(½ + ½) = 1 Mark</p>										
3	4	1	<p>Q. On the retirement.....Sharma equally.</p> <p>Ans. (b) to the debit of the capital accounts of Hari, Ram and Sharma equally.</p>	1 Mark										
4	3	2	<p>Q. Kumar, Verma and Naresh.....of the firm.</p> <p>Ans.</p> <p style="text-align: center;">Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Date</th> <th style="width: 45%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Dr (₹)</th> <th style="width: 20%;">Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>2015 Jan23</td> <td>Profit & Loss Suspense A/c To Verma's Capital A/c (Verma's share of profit upto 23rd June 2015)</td> <td style="text-align: center;">Dr.</td> <td style="text-align: right;">2,350</td> <td style="text-align: right;">2,350</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	2015 Jan23	Profit & Loss Suspense A/c To Verma's Capital A/c (Verma's share of profit upto 23 rd June 2015)	Dr.	2,350	2,350	1 Mark
Date	Particulars	LF	Dr (₹)	Cr (₹)										
2015 Jan23	Profit & Loss Suspense A/c To Verma's Capital A/c (Verma's share of profit upto 23 rd June 2015)	Dr.	2,350	2,350										
5	2	3	<p>Q. Give the..... forfeiture of share.</p> <p>Ans. Forfeiture of shares means cancellation of shares allotted and treating actually received amount as forfeited.</p> <p style="text-align: center;">[or any other suitable meaning]</p>	1 Mark										
6	1	4	<p>Q. Joy Ltd. Issued.....allotment was.</p> <p>Ans. (C) ₹ 3,80,250</p>	1 Mark										
7	-	-	<p>Q. State the three purposes.....can be utilised.</p> <p>Ans. The amount received as securities premium can be used other than 'issue of bonus shares' for the following purposes : (Any three)</p> <ul style="list-style-type: none"> • In writing off the preliminary expenses of the company. • For writing off the expenses, commission or discount allowed on issue of shares or debentures of the company. • For providing the premium payable on redemption of redeemable preference shares or debentures of the company. • For buy back of its own shares. 	<p>1 Mark each = 3 Marks</p>										

8	8	8	<p>Q. On 1-4-2013 Jay and Vijay.....year ended 31-3-2014.</p> <p>Ans.</p> <p style="text-align: center;">In the books of Jay and Vijay Profit & Loss Appropriation A/c For the year ended 31st March 2014</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">Dr. Particulars</th> <th style="width: 15%;">Amount (₹)</th> <th style="width: 35%;">Cr. Particulars</th> <th style="width: 15%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Interest on Capital: Jay's Capital A/c 7800x8/13=4800</td> <td style="text-align: center;">7,800</td> <td>By Profit for the year</td> <td style="text-align: center;">7,800</td> </tr> <tr> <td>Vijay's Capital A/c 7800x5/13=3000</td> <td style="text-align: center;">3,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;"><u>7,800</u></td> <td></td> <td style="text-align: center;"><u>7,800</u></td> </tr> </tbody> </table> <p>Working notes: Calculation of Interest on Capital:</p> <table style="margin-left: 40px;"> <tr> <td></td> <td style="text-align: center;">(₹)</td> <td></td> </tr> <tr> <td>a) Interest on Jay's Capital:</td> <td style="text-align: center;">7,200</td> <td rowspan="3" style="font-size: 2em; vertical-align: middle;">} (1)</td> </tr> <tr> <td>b) Interest on Vijay's Capital:</td> <td style="text-align: center;">4,500</td> </tr> <tr> <td style="padding-left: 20px;">Total:</td> <td style="text-align: center;"><u>11,700</u></td> </tr> </table> <p>The available profit is ₹ 7,800 since the profit is less than interest, the available profit will be distributed in the ratio of interest i.e. 7,200:4,500 or 8:5.</p>	Dr. Particulars	Amount (₹)	Cr. Particulars	Amount (₹)	To Interest on Capital: Jay's Capital A/c 7800x8/13=4800	7,800	By Profit for the year	7,800	Vijay's Capital A/c 7800x5/13=3000	3,000				<u>7,800</u>		<u>7,800</u>		(₹)		a) Interest on Jay's Capital:	7,200	} (1)	b) Interest on Vijay's Capital:	4,500	Total:	<u>11,700</u>	3 marks																
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9	-	-	<p>Q. 'Tractors India Ltd.....for the same.</p> <p>Ans.</p> <p style="text-align: center;">Balance Sheet of Tractors India Ltd. As at(As per revised schedule VI)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 45%;">Particulars</th> <th style="width: 10%;">Note No.</th> <th style="width: 20%;">Amount ₹ Current year</th> <th style="width: 25%;">Amount ₹ Previous year</th> </tr> </thead> <tbody> <tr> <td colspan="4">EQUITY & LIABILITIES</td> </tr> <tr> <td colspan="4">I Shareholder's funds :</td> </tr> <tr> <td style="padding-left: 20px;">a) Share Capital</td> <td style="text-align: center;">1</td> <td style="text-align: center;"><u>4,97,500</u></td> <td></td> </tr> </tbody> </table> <p>Notes to Accounts :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Particulars</th> <th style="width: 30%;">₹</th> </tr> </thead> <tbody> <tr> <td colspan="2">(1) Share Capital</td> </tr> <tr> <td colspan="2">Authorised Capital :</td> </tr> <tr> <td>1,00,000 equity shares of ₹ 10 each</td> <td style="text-align: right;"><u>10,00,000</u></td> </tr> <tr> <td colspan="2">Issued Capital</td> </tr> <tr> <td>50,000 equity shares of ₹ 10 each</td> <td style="text-align: right;"><u>5,00,000</u></td> </tr> <tr> <td colspan="2">Subscribed and fully paid</td> </tr> <tr> <td>49,500 shares of ₹ 10 each</td> <td style="text-align: right;">₹4,95,000</td> </tr> <tr> <td colspan="2">Subscribed but not fully paid</td> </tr> <tr> <td>500 shares of ₹ 10 each</td> <td style="text-align: right;">5,000</td> </tr> <tr> <td>Less: Calls in arrear (500x₹5)</td> <td style="text-align: right;">(2,500)</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>₹ 2,500</u></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>4,97,500</u></td> </tr> </tbody> </table>	Particulars	Note No.	Amount ₹ Current year	Amount ₹ Previous year	EQUITY & LIABILITIES				I Shareholder's funds :				a) Share Capital	1	<u>4,97,500</u>		Particulars	₹	(1) Share Capital		Authorised Capital :		1,00,000 equity shares of ₹ 10 each	<u>10,00,000</u>	Issued Capital		50,000 equity shares of ₹ 10 each	<u>5,00,000</u>	Subscribed and fully paid		49,500 shares of ₹ 10 each	₹4,95,000	Subscribed but not fully paid		500 shares of ₹ 10 each	5,000	Less: Calls in arrear (500x₹5)	(2,500)		<u>₹ 2,500</u>		<u>4,97,500</u>	1 1 ½ ½ = 3 Marks
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10	10	10	<p>Q. 'Sangam Woollens Ltd.to the society.</p> <p>Ans.</p>																																											

			a)							
			Books of Sangam Woollens Ltd.							
			Journal							
			Date	Particulars	LF	Dr (₹)	Cr (₹)			
			i.	Machinery A/c To Vendors A/c (For purchase of machinery)	Dr.		5,00,000	5,00,000	1	
			ii.	Vendors A/c To Equity Share Capital A/c To 9% Debentures A/c (For issue of equity shares and debentures at par)	Dr.		5,00,000	4,00,000 1,00,000	1	
				OR						
				Vendors A/c To Equity Share Capital A/c (For issue of equity shares)	Dr.		4,00,000	$\frac{1}{2}$ 4,00,000		
				Vendors A/c To 9% Debentures A/c (For issue debentures at par)	Dr.		1,00,000	$\frac{1}{2}$ 1,00,000		
			b) Values which the company wants to communicate to the society: (Any one)							
			<ul style="list-style-type: none"> Fulfilling/ Discharging of social responsibility. Generation of employment opportunities in rural areas 							1
			(OR any other suitable value.)							=
										3 Marks
11	-	-	Q. Dev, Swati and Sanskar..... presented to his executor.							
			Ans.							
			Dr. Dev's Capital A/c							
			Particulars		Amount (₹)	Particulars		Amount (₹)		
			To Drawings A/c	$\frac{1}{2}$ 15,000	By Balance b/d		77,000	$\frac{1}{2}$		
			To Profit & Loss A/c	$\frac{1}{2}$ 22,800	By P/L Suspense A/c		10,425	$\frac{1}{2}$	1	
			To Dev's Executor A/c	$\frac{1}{2}$ 51,935	By Interest on Capital		2,310	$\frac{1}{2}$	1	
				<u>89,735</u>			<u>89,735</u>			
			Working notes:							
			i. Calculation of Interest on Capital: $77,000 \times \frac{12}{100} \times \frac{3}{12} = ₹ 2,310$							
			ii. Calculation of Share of Profit :							
			Average Profit = ₹ $(2,04,000 + 1,80,000 + 90,000 - 57,000) / 4$							
			= ₹ 1,04,250							
			iii. Dev's share of profit = $1,04,250 \times \frac{2}{5} \times \frac{3}{12} = ₹ 10,425$							
			iv. Share in P/L A/c (Dr Balance of P/L) = $57,000 \times \frac{2}{5} = ₹ 22,800$							
			NO MARKS FOR WORKING NOTES							
										=
										4 Marks
12	12	12	Q. Kumar, Gupta and Kavita.....Journal entry.							
			Ans.							
			i. Calculation of Goodwill of the firm							
			Average Profit = ₹ $(4,00,000 + 4,80,000 + 7,33,000 - 33,000 + 2,20,000) / 5$							
			= ₹ 3,60,000							
			Goodwill of the firm = $2 \times 3,60,000 = ₹ 7,20,000$							2

			Journal					2
			Date	Particulars	LF	Dr (₹)	Cr (₹)	
				Gupta's Capital A/c To Kumar's Capital A/c To Kavita's Capital A/c (Adjustment of goodwill among partners on change in profit sharing ratio)	Dr.	1,20,000	60,000 60,000	2
			<p>Old ratio = 1:1:1 New Ratio = 1:2:1</p> <p>Kumar's Sacrifice = $1/3 - 1/4 = 1/12$ Gupta's Gain = $1/3 - 2/4 = 2/12$ Kavita's Sacrifice = $1/3 - 1/4 = 1/12$</p> <p>Kumar's sacrifice = $7,20,000 \times 1/12 = ₹ 60,000$ Gupta's Gain = $7,20,000 \times 2/12 = ₹ 1,20,000$ Kavita's Sacrifice = $7,20,000 \times 1/12 = ₹ 60,000$</p>					=
								4 Marks
13	15	14	<p>Q. On 1-4-2010 Sahil.....admission. Ans.</p> <p>1. Calculation of New Profit Sharing ratio of Sahil, Charu and Tanu</p> <p>Sahil's old share = $4/7$ Sahil surrender = $1/5 \times 1/2 = 1/10$ in favour of Tanu Sahil's new share = $4/7 - 1/10 = 33/70$ (1)</p> <p>Charu's old share = $3/7$ Charu surrenders = $1/5 \times 1/2 = 1/10$ in favour of Tanu Charu's new share = $3/7 - 1/10 = 23/70$ (1)</p> <p>Tanu's share = $1/10 + 1/10 = 2/10$</p> <p>New Profit Sharing ratio among Sahil, Charu and Tanu = $33/70: 23/70: 2/10$ or $14/70$ = 33:23:14 (1)</p> <p>2. Calculation of New Profit Sharing Ratio of Sahil, Charu, Tanu and Puneet</p> <p>Sahil's old share = $33/70$ Sahil surrenders in favour of Puneet = $1/7 \times 7/10 = 7/70$ So, Sahil's new share = $33/70 - 7/70 = 26/70$ (1/2)</p> <p>Charu's old share = $23/70$ Charu surrenders in favour of Puneet = $1/7 \times 3/10 = 3/70$ Charu's new share = $23/70 - 3/70 = 20/70$ (1/2)</p> <p>Tanu's new share = $14/70$ (1/2) Puneet's new share = $1/7$ or $10/70$ (1/2)</p> <p>New Profit Sharing ratio among partners = $26/70:20/70:14/70:10/70$ = 26:20;14:10 = 13:10:7:5 (1)</p>					3
								3
								=
								6 Marks
14	13	15	<p>Bharat Ltd.9% Debentures A/c. Ans.</p>					

		Dr.				Cr.				
		9% Debentures A/c								
Date	Particulars	LF	Amount (₹)	Date	Particulars	LF	Amount (₹)			
2009 Mar 31	To Balance c/d		6,00,000	2008 Apr 1	By Debentures app & all A/c		5,40,000		2	
			<u>6,00,000</u>		By Discount on issue of debentures A/c		60,000			
2010 Mar 31	To Balance c/d		<u>6,00,000</u>	2009 Apr 1	By Balance b/d		<u>6,00,000</u>		2	
2011 Mar 31	To Debenture holders A/c		1,00,000	2010 Apr 1	By Balance b/d		6,00,000			
	To Balance c/d		<u>5,00,000</u>				<u>6,00,000</u>		2	
			<u>6,00,000</u>				<u>6,00,000</u>			
2012 Mar 31	To Debenture Holder A/c		1,00,000	2011 Apr 1	By Balance b/d		5,00,000		2	
	To Balance c/d		<u>4,00,000</u>				<u>5,00,000</u>			
			<u>5,00,000</u>				<u>5,00,000</u>		2	
2013 Mar 31	To Debenture Holder A/c		2,00,000	2012 Apr 1	By Balance b/d		4,00,000			
	To Balance c/d		<u>2,00,000</u>				<u>4,00,000</u>		2	
			<u>4,00,000</u>				<u>4,00,000</u>			
2014 Mar 31	To Debenture holders A/c		2,00,000	2013 Apr 1	By Balance b/d		2,00,000		=	
			<u>2,00,000</u>				<u>2,00,000</u>			
			<u>2,00,000</u>				<u>2,00,000</u>		6 Marks	
Note:										
<ul style="list-style-type: none"> First two years account is necessary to be correctly prepared and four marks have to be awarded. However, if an examinee has not prepared last four years account, stating/ mentioning that amount of debentures to be redeemed is not given in the question then additional credit of two marks is to be given. If an examinee has prepared the last four years account correctly mentioning any amount then also full credit of two marks is to be given. 										
15	14	13	Q. Bora, Singh and Ibrahim.....amounts.							
			Ans.							
			Realisation A/c							
Particulars		Amt (₹)		Particulars		Amt (₹)				
To Stock		10,000		By Provision for bad debts		5,000				
To Debtors		25,000		By Sundry Creditors		16,600				
To Plant and Machinery		40,000		By Bills Payable		3,400				
To Bank:				By Mortgage Loan		15,000				
Sundry creditors		16,000		By Bank – assets realised:						
Bills Payable		3,400		Stock –		6,700				
Mortgage Loan		<u>15,000</u>		Debtors –		12,500				
		34,400		Plant & Machinery-		<u>36,000</u>		55,200	1	
To Bank (Outstanding repairs)		400		By Bank – unrecorded assets realised		6,220				
To Bank (Exp.)		620								
		<u>1,10,420</u>								
				By Loss Transferred to Partners' Capital A/c:						
				Bora		5,000		1		
				Singh		3,000				
				Ibrahim		1,000				
						9,000				
		<u>1,10,420</u>				<u>1,10,420</u>				

Partner's Capital A/c							
Particulars	Bora (₹)	Singh (₹)	Ibrahim (₹)	Particulars	Bora (₹)	Singh (₹)	Ibrahim (₹)
To Revaluation A/c	1 5,000	3,000	1,000	By Balance b/d	22,000	18,000	10,000
To Bank A/c	1 19,500	16,500	9,500	By General Reserve A/c	2,500	1,500	500
	<u>24,500</u>	<u>19,500</u>	<u>10,500</u>		<u>24,500</u>	<u>19,500</u>	<u>10,500</u>

Dr. Bank A/c				Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Bal. b/d	19,500	By Realisation (liabilities)	34,400		
To realisation (assets realized)	55,200	By Realisation (unrecorded liabilities)	400		
To Realisation A/c (unrecorded assets)	1 6,220	By Realisation A/c (Expenses)	620	1	
		By Bora's Capital A/c	19,500		
		By Singh's Capital A/c	16,500		
		By Ibrahim's Capital A/c	9,500		
	<u>80,920</u>		<u>45,500</u>	1	=
			<u>80,920</u>		6 Marks

16 - - Q. Alfa Ltd..... transactions.
Ans.

Books of Alfa Ltd.
Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
i.	Bank A/c Dr. To Equity Share Application & Allotment A/c (For application money received on 1,00,000 shares)		4,00,000	4,00,000
ii.	Equity Share Application & Allotment A/c Dr. To Equity Share Capital A/c To Calls in Advance A/c (For equity share allotment made)		4,00,000	3,00,000 1,00,000
iii.	Equity Share first call A/c Dr. To Equity Share Capital A/c (For first call money due)		2,25,000	2,25,000
iv.	Bank A/c Dr. Calls in advance A/c Dr. To Equity share first call a/c (For first call money received except on 750 shares)		1,23,750 1,00,000	2,23,750
	OR			
	Bank A/c Dr. Calls in arrears A/c Dr. Calls in advance A/c Dr. To Equity Share First Call A/c (For first call money received except on 750 shares and the advance adjusted)		1,23,750 1,250 1,00,000	2,25,000

			v.	Equity Share Capital A/c To Share Forfeiture A/c To Equity Share first call /Calls in arrears A/c (For 750 shares forfeited)	Dr.		5,250	4,000 1,250		1																
			vi.	Equity Share second and final call A/c To Equity Share Capital A/c (For second and final call money due on 74250 shares)	Dr.		2,22,750	2,22,750		½																
			vii.	Bank A/c To Equity share second and final call a/c (For second and final call money received except on 750 shares) OR Bank A/c Calls in arrears A/c To Equity share second and final call A/c (For second and final call money received except on 750 shares)	Dr. Dr. Dr.		2,20,500 2,20,500 2,250	2,20,500 2,22,750		½																
			viii.	Equity Share Capital A/c To Share Forfeiture A/c To Equity Share second and final call /Calls in arrears A/c (For 750 shares forfeited)	Dr.		7,500	5,250 2,250		1																
			ix.	Bank A/c Share forfeiture A/c To Equity Share Capital A/c (For shares reissued for ₹9 per share fully paid up)	Dr. Dr.		9,000 6,000	15,000		1																
			x.	Share forfeiture A/c To capital reserve A/c (For forfeiture balance transferred to capital reserve)	Dr.		3,250	3,250		1																
										= 8 Marks																
16 OR	-	-	Q. Jeevan dhara Ltd.....Journal Entries. Ans. <p style="text-align: center;">Books of Jeevan Dhara Ltd. Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 50%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Dr. Amt (₹)</th> <th style="width: 15%;">Cr. Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>i.</td> <td>Bank A/c To Equity Share Application A/c (For application money received on 1,50,000 shares)</td> <td>Dr.</td> <td>3,00,000</td> <td>3,00,000</td> </tr> <tr> <td>ii.</td> <td>Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (For equity share allotment made)</td> <td>Dr.</td> <td>3,00,000</td> <td>2,40,000 60,000</td> </tr> </tbody> </table>							Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	i.	Bank A/c To Equity Share Application A/c (For application money received on 1,50,000 shares)	Dr.	3,00,000	3,00,000	ii.	Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (For equity share allotment made)	Dr.	3,00,000	2,40,000 60,000		½ 1
Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)																						
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ii.	Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (For equity share allotment made)	Dr.	3,00,000	2,40,000 60,000																						

	iii.	Equity Share allotment A/c To Equity Share Capital A/c To Securities premium/ Securities premium reserve A/c (For allotment money due)	Dr.		6,00,000	3,60,000 2,40,000			1
	iv.	Bank A/c To Equity share allotment a/c (For allotment money received except on 2,400 shares) OR Bank A/c Calls in arrears A/c To Equity Share Allotment A/c (For allotment money received except on 2,400 shares and the advance adjusted)	Dr.		5,29,200	5,29,200 5,40,000			1
	v.	Equity Share first and final call A/c To Equity Share Capital A/c (For first and final call money due on 1,20,000 shares)	Dr.		6,00,000	6,00,000			½
	vi.	Bank A/c To Equity share first and final call a/c (For first and final call money received except on 4800 shares) OR Bank A/c Calls in arrears A/c To Equity share first and final call A/c (For first and final call money received except on 4800 shares)	Dr.		5,76,000	5,76,000 6,00,000			1
	vii.	Equity Share Capital A/c Securities Premium/Securities Premium Reserve A/c To Share Forfeiture A/c To Equity share allotment A/c To Equity Share first and final call (For 4800 shares forfeited) OR Equity Share Capital A/c Securities Premium/Securities Premium Reserve A/c To Equity Share Forfeiture A/c To Calls in arrears A/c (For 4800 shares forfeited)	Dr. Dr.		48,000 4,800	18,000 10,800 24,000 18,000 34,800			1
	viii.	Bank A/c Share forfeiture A/c To Equity Share Capital A/c (For shares reissued for ₹9 per share fully paid up)	Dr. Dr.		43,200 4,800	48,000			1

			ix.	Share forfeiture A/c To capital reserve A/c (For forfeiture balance transferred to capital reserve)	Dr.		13,200	13,200		1 = 8 Marks																																																																																				
17	17	17	Q. Charu and Harsha..... Capital Accounts. Ans. Revaluation A/c Dr <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Particulars</th> <th style="width: 10%;">Amt (₹)</th> <th style="width: 40%;">Particulars</th> <th style="width: 10%;">Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>To Profit transferred to Partner's Capital A/c Charu 1,200 Harsha 800</td> <td style="text-align: center;">2,000</td> <td>By Provision for Bad Debts A/c</td> <td style="text-align: center;">2,000</td> </tr> <tr> <td></td> <td style="text-align: center;"><u>2,000</u></td> <td></td> <td style="text-align: center;"><u>2,000</u></td> </tr> </tbody> </table> Partner's Capital A/c <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Particulars</th> <th style="width: 10%;">Charu (₹)</th> <th style="width: 10%;">Harsha (₹)</th> <th style="width: 10%;">Vaishali (₹)</th> <th style="width: 15%;">Particulars</th> <th style="width: 10%;">Charu (₹)</th> <th style="width: 10%;">Harsha (₹)</th> <th style="width: 10%;">Vaishali (₹)</th> </tr> </thead> <tbody> <tr> <td>To Current A/cs</td> <td style="text-align: center;">5,400</td> <td style="text-align: center;">3,600</td> <td style="text-align: center;">—</td> <td>By Balance b/d</td> <td style="text-align: center;">30,000</td> <td style="text-align: center;">20,000</td> <td style="text-align: center;">—</td> </tr> <tr> <td>To Balance c/d</td> <td style="text-align: center;">36,000</td> <td style="text-align: center;">24,000</td> <td style="text-align: center;">20,000</td> <td>By General Reserve A/c</td> <td style="text-align: center;">2,400</td> <td style="text-align: center;">1,600</td> <td style="text-align: center;">—</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>By Cash A/c</td> <td style="text-align: center;">—</td> <td style="text-align: center;">—</td> <td style="text-align: center;">20,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>By premium for goodwill A/c</td> <td style="text-align: center;">2,400</td> <td style="text-align: center;">1,600</td> <td style="text-align: center;">—</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>By Revaluation A/c</td> <td style="text-align: center;">1,200</td> <td style="text-align: center;">800</td> <td style="text-align: center;">—</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>By Workmen Compensation Fund</td> <td style="text-align: center;">1,800</td> <td style="text-align: center;">1,200</td> <td style="text-align: center;">—</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>By Investment fluctuation fund</td> <td style="text-align: center;">3,600</td> <td style="text-align: center;">2,400</td> <td style="text-align: center;">—</td> </tr> <tr> <td></td> <td style="text-align: center;"><u>41,400</u></td> <td style="text-align: center;"><u>27,600</u></td> <td style="text-align: center;"><u>20,000</u></td> <td></td> <td style="text-align: center;"><u>41,400</u></td> <td style="text-align: center;"><u>27,600</u></td> <td style="text-align: center;"><u>20,000</u></td> </tr> </tbody> </table>							Particulars	Amt (₹)	Particulars	Amt (₹)	To Profit transferred to Partner's Capital A/c Charu 1,200 Harsha 800	2,000	By Provision for Bad Debts A/c	2,000		<u>2,000</u>		<u>2,000</u>	Particulars	Charu (₹)	Harsha (₹)	Vaishali (₹)	Particulars	Charu (₹)	Harsha (₹)	Vaishali (₹)	To Current A/cs	5,400	3,600	—	By Balance b/d	30,000	20,000	—	To Balance c/d	36,000	24,000	20,000	By General Reserve A/c	2,400	1,600	—					By Cash A/c	—	—	20,000					By premium for goodwill A/c	2,400	1,600	—					By Revaluation A/c	1,200	800	—					By Workmen Compensation Fund	1,800	1,200	—					By Investment fluctuation fund	3,600	2,400	—		<u>41,400</u>	<u>27,600</u>	<u>20,000</u>		<u>41,400</u>	<u>27,600</u>	<u>20,000</u>	1 2 Marks 6 Marks = 8 Marks
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Partner's Capital A/c							
Particulars	Amit (₹)	Balan (₹)	Chander (₹)	Particulars	Amit (₹)	Balan (₹)	Chander (₹)
To Chander's Capital A/c	2,700	1,800	—	By Balance b/d	40,000	36,500	20,000
To Investment A/c	—	—	15,800	By General Reserve A/c	4,500	3,000	1,500
To Chander's Loan A/c	—	—	10,300	By Amit's Capital A/c	—	—	2,700
To Balan's Current A/C	—	5,900	—	By Balan's Capital A/c	—	—	1,800
To Balance c/d	48,000	32,000	—	By Revaluation A/c	300	200	100
				By Amit's Current A/c	5,900		
	<u>50,700</u>	<u>39,700</u>	<u>26,100</u>		<u>50,700</u>	<u>39,700</u>	<u>26,100</u>

= 8 Marks

PART B
(Financial Statements Analysis)

18	-	-	Q. Which.....equity shares. Ans. (c) Sale of machinery of the book value of ₹ 74,000 at a loss of ₹ 9,000	1 Mark
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19	-	-	Q. While preparing.....reason. Ans. No, he is not correct. Reason: As Gulfam Ltd. Is a financing company so dividend recieved is an operating activity for it.	$\frac{1}{2}$ $\frac{1}{2}$ = 1 Mark
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20	-	-	Q. Under which..... three years. Ans. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>S.No.</th> <th>Items</th> <th>Major Heads</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Loans provided repayable on demand</td> <td>Current Liabilities</td> </tr> <tr> <td>2</td> <td>Goodwill</td> <td>Non current assets</td> </tr> <tr> <td>3</td> <td>Copyrights</td> <td>Non current assets</td> </tr> <tr> <td>4</td> <td>Loose tools</td> <td>Current assets</td> </tr> <tr> <td>5</td> <td>Cheques</td> <td>Current assets</td> </tr> <tr> <td>6</td> <td>General Reserve</td> <td>Shareholders' funds</td> </tr> <tr> <td>7</td> <td>Stock of finished goods</td> <td>Current assets</td> </tr> <tr> <td>8</td> <td>9% Debentures repayable after three years</td> <td>Non current liabilities</td> </tr> </tbody> </table>	S.No.	Items	Major Heads	1	Loans provided repayable on demand	Current Liabilities	2	Goodwill	Non current assets	3	Copyrights	Non current assets	4	Loose tools	Current assets	5	Cheques	Current assets	6	General Reserve	Shareholders' funds	7	Stock of finished goods	Current assets	8	9% Debentures repayable after three years	Non current liabilities	$\frac{1}{2} \times 8$ = 4 Marks
S.No.	Items	Major Heads																													
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7	Stock of finished goods	Current assets																													
8	9% Debentures repayable after three years	Non current liabilities																													

21	22	21	Q. From the.....Tax and Dividend. Ans.	
----	----	----	---	--

			<p>a) Return on Investment $= \text{Net Profit before Interest, tax and Dividend} / \text{Capital Employed} \times 100$ $\left(\frac{1}{2}\right)$</p> <p>Net Profit before Interest, tax and Dividend = ₹ 14,50,000</p> <p>Capital Employed = Fixed Assets + Current Assets – Current Liabilities $= ₹ 75,00,000 + ₹ 40,00,000 - ₹ 27,00,000 = ₹ 88,00,000$ $\left(\frac{1}{2}\right)$</p> <p>Return on Investment = ₹ 14,50,000 / ₹ 88,00,000 × 100 $= 16.47\%$ (1)</p>	2 Marks
			<p>b) Total Assets to Debt Ratio = Total Assets / Long term debt $\left(\frac{1}{2}\right)$ $\left(\frac{1}{2}\right)$</p> <p>Total Assets = Fixed Assets + Current Assets = 75,00,000 + 40,00,000 = ₹ 1,15,00,000</p> <p>Long term Debt = 12% Debentures = ₹ 80,00,000</p> <p>Total Assets to Debt Ratio = 1,15,00,000 / 80,00,000 (1)</p> <p>= 1.44:1</p>	2 Marks = 4 Marks
22	21	22	<p>Q. The motto..... to propagate.</p> <p>Ans.</p> <p>a) Net Profit Ratio = Net Profit after tax / Revenue from operations × 100 (1)</p> <p>As on 31-03-2013 = 3,00,000 / 10,00,000 × 100 $= 30\%$ $\left(\frac{1}{2}\right)$</p> <p>As on 31-03-2014 = 6,00,000 / 15,00,000 × 100 $= 40\%$ $\left(\frac{1}{2}\right)$</p> <p>b) Values: (Any two)</p> <ul style="list-style-type: none"> • Participation of Employees in excess profits. • Treating employees a part of the company. • Ethical practices of company • Hardwork and honesty of employees. • Serving the organisation with dignity. <p>(Or any other suitable value)</p> <p>$(2 \times 1 = 2)$</p> <p>Note: <u>For Hindi medium students only</u> : If in place of values, an examinee has mentioned any profitability ratios, full credit needs to be given .</p>	2 Marks 2 Marks = 4 Marks
23	23	23	<p>Q. Prepare a Cash flow Statement 31-3-2013 and 31-3-2012.</p> <p>Ans.</p>	

Cash flow statement of Thermal Power Ltd.

For the year ended 31st March 2014 as per AS-3 (Revised)

Particulars	Details (₹)	Amount (₹)	
Cash Flows from Operating Activities:			
Net Profit before tax & extraordinary items	1,00,000		
Add: Non cash and non-operating charges			
Goodwill written off	72,000		
Depreciation on machinery	66,000		
Loss on sale of machinery	2,000		
Operating profit before working capital changes	2,40,000		
Less: Increase in Current Assets			
Increase in trade receivables	(27,000)		
Increase in inventories	(8,000)		
Less: Decrease in Current Liabilities			
Decrease in trade payables	(25,000)		
Decrease in short term provisions (I)	(27,000)		
Cash generated from Operating Activities	1,53,000	1,53,000	2
Cash flows from Investing Activities :			
Purchase of machinery	(2,94,000)		
Sale of machinery	6,000		
Cash used in investing activities	(2,88,000)	(2,88,000)	1
Cash flows from Financing Activities:			
Issue of share capital	1,00,000		
Money raised from borrowings	70,000		
Cash from financing activities	1,70,000	1,70,000	1
Net increase in cash & cash equivalents			
Add: Opening balance of cash & cash equivalents:			
Current Investments (II)	1,50,000	35,000	
Cash & cash equivalents	3,75,000		
		5,25,000	1
Closing Balance of cash & cash equivalents:			
Current Investments (II)	2,40,000		
Cash & cash equivalents	3,20,000	5,60,000	

Working Notes:

Machinery A/c.

Particulars	₹	Particulars	₹
To Balance b/d	10,00,000	By Bank A/c	6,000
To Bank A/c (Bal. Figure)	2,94,000	By Accumulated Depreciation	16,000
		By Loss on sale of machinery	2,000
		By Balance c/d	12,70,000
	12,94,000		12,94,000

Accumulated Depreciation A/c

Particulars	₹	Particulars	₹
To Machinery A/c	16,000	By Balance b/d	1,50,000
To balance c/d	2,00,000	By Depreciation a/c (Bal fig.)	66,000
	2,16,000		2,16,000

½

½

=

6 Marks

Notes:**(I) If short term provision is not treated as current liabilities by an examinee:
Decrease in short term provisions will not be shown.**

1. If short term provision is treated as provision for doubtful debts.
 - Operating profit before working capital changes will be ₹ 2,13,000.
 - There is no change in the cash flow from the three activities and full credit is to be given for this treatment also.
2. If short term provision is treated as provision for tax:
 - Net profit before tax and extraordinary items will be ₹ 1,50,000.
 - Operating profit before working capital changes will be ₹ 2,90,000.
 - Cash generated from operations before tax will be ₹ 2,30,000
 - Tax paid off ₹ 77,000 will be deducted for calculating cash from operating activities.
 - There is no change in the cash flow from the three activities and full credit is to be given for this treatment also.
3. If short term provision is treated as proposed dividend:
 - Net profit before tax and extraordinary items will be ₹ 1,50,000.
 - Cash from operating activities will be ₹ 2,30,000
 - Cash used in investing activity will remain same i.e. ₹ (2,88,000)
 - Cash from financing activity will be ₹ 93,000

(II) If current investment is treated as current asset by an examinee:

Increase in current investment ₹ 90,000 will be deducted from operating profit before working capital changes. Opening and closing balance of cash & cash equivalents will be ₹3,75,000 and ₹ 3,20,000 respectively.

1. If Short term provision is treated as current liability:
 - Operating profit before working capital changes will be ₹ 2,40,000.
 - Cash from operating activities will be ₹ 63,000.
 - Cash used in investing activity will remain same i.e. ₹ (2,88,000) and cash from financing activity will also remain same i.e. ₹ 1,70,000.
 - Net decrease in cash and cash equivalents will be ₹ (55,000).
2. When short term provision is treated as proposed dividend:
 - Net profit before tax and extraordinary items will be ₹ 1,50,000.
 - Operating profit before working capital changes will be ₹ 2,90,000
 - Cash from operating activities will be ₹ 1,40,000
 - Cash used in investing activity will remain same i.e. ₹ (2,88,000)
 - Cash from financing activity will be ₹ 93,000
 - Net decrease in cash and cash equivalents will be ₹ (55,000).
3. When short term provision is treated as provision for tax:
 - Net profit before tax and extraordinary items will be ₹ 1,50,000.
 - Operating profit before working capital changes will be ₹ 2,90,000
 - Cash generated from operations ₹ 1,40,000
 - Tax paid off ₹ 77,000 will be deducted for calculating cash from operating activities.
 - Cash from operating activities will be ₹ 63,000
 - Cash used in investing activity will remain same i.e. ₹ (2,88,000)
 - Cash from financing activity will be ₹ 1,70,000
 - Net decrease in cash and cash equivalents will be ₹ (55,000).
4. If short term provision is treated as provision for doubtful debts:
 - Net profit before tax and extraordinary items will be ₹ 1,00,000.

			<ul style="list-style-type: none"> Operating profit before working capital changes will be ₹ 2,13,000. Cash from operating activities will be ₹ 63,000 Cash used in investing activity will remain same i.e. ₹ (2,88,000) Cash from financing activity will be ₹ 1,70,000 Net decrease in cash and cash equivalents will be ₹ (55,000). 	
			PART C (Computerized Accounting)	
18	19	19	Q. A sequential.....names. Ans. (a) Numbers and letters are assigned in consecutive order.	1 Mark
19	18	18	Q. DBMS stands for.....software. Ans. (c) Data Base Management System	1 Mark
20	22	21	Q. Explainbill. Ans. A salary bill should <ul style="list-style-type: none"> Payroll related data such as employee No, Name, Attendance, Basic pay, applicable Dearness and other allowance, deductions to be made. Periodic payroll computations. These include calculation of various earnings and deduction heads, which are to be derived from basic values as per the formulae. Preparation of salary statement employee salary slips. Generation of advice to bank which contains salary to be transformed to individual bank account of employee. 	1 x 4 = 4 Marks
21	20	22	Q. Why is it.....safety. Ans. To have an edge over competitors and avail first mover advantage it is necessary to maintain secrecy and confidentiality. The tools which help to maintain secrecy are: (Any two) <ol style="list-style-type: none"> 1. Password security: Password is widely accepted security control to access the data. Only the authorized person can access the data. Any user who does not know the password cannot retrieve information from the system. It ensures data integrity. It uses a binary encoding format of storage and offers access to the data base. 2. Data Audit: Audit feature of accounting software provides the user with administrator right in order to keep track of unauthorized access to the data base. It audit for the correctness of entries. Once entries are audited with adulterations, if any the software displays all entries along with the name of the auditor user and date and time of alteration. 3. Data vault: Software provides additional security for the imputed data and this feature is referred as data vault. Data vault ensures that original information is presented and is not tampered. Data vault password cannot be broken. Some software uses data encryption method. 	2 x 2 = 4 Marks
22	21	20	Q. Name.....interest. Ans. (Any four) Tailored software <ul style="list-style-type: none"> Suitable for large organizations which have multiuser's and geographically scattered locations. Require Specialties training to use. 	= 4 Marks

			<ul style="list-style-type: none"> • They form an important part of MIS of the organization. • The secrecy and authenticity checks are robust. • Offer high flexibility in terms of no. of users. 	
23	-	-	<p>Q. Name and explain.....interest.</p> <p>Ans. The name of financial Functions is ACCRINT. This function returns the accrued interest for a security that pays periodic interes. The syntax of this is as follows: ACCRINT (issue, first_interest, settlement, rate, par, frequency, basis, calc_method) Dates should be entered by using the DATE function or as results of other formulas or functions.</p> <p>Issue is the security's issue date. First_interest is the security's first interest date. Settlement is the security's settlement date. The security settlement date is the date after the issue date when the security is traded to the buyer.</p> <p>Rate is the security's annual coupon rate. Par is the security's par value. By default par is 1000 Frequency is the number of coupon payments per year. Basis is the type of day count basis to use.</p>	<p>= 6 Marks</p>

Q. Set No.			Marking Scheme 2014-15 Accountancy (055) <u>Delhi – 67/1/2</u> Expected Answers / Value points				Distribution of marks										
67/ 1/1	67/ 1/2	67/ 1/3															
6	1	4	Q. Joy Ltd. Issued.....allotment was. Ans. (C) ₹ 3,80,250				1 Mark										
5	2	3	Q. Give the..... forfeiture of share. Ans. Forfeiture of shares means cancellation of shares allotted and treating actually received amount as forfeited. [or any other suitable meaning]				1 Mark										
4	3	2	Q. Kumar, Verma and Naresh.....of the firm. Ans. Journal <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr (₹)</th> <th>Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>2015 Jan23</td> <td>Profit & Loss Suspense A/c To Verma's Capital A/c (Verma's share of profit upto 23rd June 2015)</td> <td>Dr.</td> <td>2,350</td> <td>2,350</td> </tr> </tbody> </table>				Date	Particulars	LF	Dr (₹)	Cr (₹)	2015 Jan23	Profit & Loss Suspense A/c To Verma's Capital A/c (Verma's share of profit upto 23 rd June 2015)	Dr.	2,350	2,350	1 Mark
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3	4	1	Q. On the retirement.....Sharma equally. Ans. (b) to the debit of the capital accounts of Hari, Ram and Sharma equally.				1 Mark										
2	5	6	Q. A,B,C and D..... of your answer. Ans. No, the accountant was not correct. Reason: Since the new partner brought his share of goodwill in cash it cannot be shown in the books.				(½ + ½) = 1 Mark										
1	6	5	Q. In the absence of..... partners. Ans. (b) Equally				1 Mark										
-	7	-	Q. State any three..... can be utilized. Ans. The amount received as securities premium can be used other than 'buy back of shares' for the following purposes : (Any three) <ul style="list-style-type: none"> • In writing off the preliminary expenses of the company. • For writing off the expenses, commission or discount allowed on issue of shares or debentures of the company. • For providing the premium payable on redemption of redeemable preference shares or debentures of the company. • For issuing Bonus Shares. 				1 Mark Each = 3 Marks										
8	8	8	Q. On 1-4-2013 Jay and Vijay.....year ended 31-3-2014.														

			<p>Ans.</p> <p style="text-align: center;">In the books of Jay and Vijay Profit & Loss Appropriation A/c For the year ended 31st March 2014</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: left;">Dr.</th> <th style="width: 25%; text-align: center;">Amount (₹)</th> <th style="width: 50%; text-align: right;">Cr.</th> <th style="width: 25%;"></th> </tr> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: center;">Amount (₹)</th> <th style="text-align: right;">Particulars</th> <th style="text-align: center;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Interest on Capital: Jay's Capital A/c 7800x8/13=4800</td> <td style="text-align: center;">(1/2) 7,800</td> <td>By Profit for the year</td> <td style="text-align: center;">7,800</td> </tr> <tr> <td>Vijay's Capital A/c 7800x5/13=3000</td> <td style="text-align: center;">(1/2) 7,800</td> <td></td> <td style="text-align: center;">(1) 7,800</td> </tr> <tr> <td></td> <td style="text-align: center;"><u>7,800</u></td> <td></td> <td style="text-align: center;"><u>7,800</u></td> </tr> </tbody> </table> <p><u>Working notes:</u> <u>Calculation of Interest on Capital:</u></p> <table style="margin-left: 40px;"> <tr> <td></td> <td style="text-align: center;">(₹)</td> <td></td> </tr> <tr> <td>a) Interest on Jay's Capital:</td> <td style="text-align: center;">7,200</td> <td rowspan="3" style="font-size: 2em; vertical-align: middle;">} (1)</td> </tr> <tr> <td>b) Interest on Vijay's Capital:</td> <td style="text-align: center;">4,500</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: center;"><u>11,700</u></td> </tr> </table> <p>The available profit is ₹ 7,800 since the profit is less than interest, the available profit will be distributed in the ratio of interest i.e. 7,200:4,500 or 8:5.</p>	Dr.	Amount (₹)	Cr.		Particulars	Amount (₹)	Particulars	Amount (₹)	To Interest on Capital: Jay's Capital A/c 7800x8/13=4800	(1/2) 7,800	By Profit for the year	7,800	Vijay's Capital A/c 7800x5/13=3000	(1/2) 7,800		(1) 7,800		<u>7,800</u>		<u>7,800</u>		(₹)		a) Interest on Jay's Capital:	7,200	} (1)	b) Interest on Vijay's Capital:	4,500	Total:	<u>11,700</u>	3 marks		
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-	9	-	<p>Q. 'Scooters India Ltd.for the same.</p> <p>Ans.</p> <p style="text-align: center;">Balance Sheet of Scooters India Ltd. As at(As per revised schedule VI)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Particulars</th> <th style="width: 10%;">Note No.</th> <th style="width: 20%;">Amount ₹ Current year</th> <th style="width: 30%;">Amount ₹ Previous year</th> </tr> </thead> <tbody> <tr> <td colspan="4">EQUITY & LIABILITIES</td> </tr> <tr> <td colspan="4">I Shareholder's funds :</td> </tr> <tr> <td style="padding-left: 20px;">a) Share Capital</td> <td style="text-align: center;">1</td> <td style="text-align: center;"><u>10,00,000</u></td> <td></td> </tr> </tbody> </table> <p>Notes to Accounts :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Particulars</th> <th style="width: 30%;">₹</th> </tr> </thead> <tbody> <tr> <td colspan="2">(1) Share Capital</td> </tr> <tr> <td colspan="2">Authorised Capital :</td> </tr> <tr> <td style="padding-left: 20px;">5,00,000 equity shares of ₹ 10 each</td> <td style="text-align: center;"><u>50,00,000</u></td> </tr> <tr> <td colspan="2">Issued Capital</td> </tr> <tr> <td style="padding-left: 20px;">1,00,000 equity shares of ₹ 10 each</td> <td style="text-align: center;"><u>10,00,000</u></td> </tr> <tr> <td colspan="2">Subscribed and fully paid</td> </tr> <tr> <td style="padding-left: 20px;">1,00,000 shares of ₹ 10 each</td> <td style="text-align: center;"><u>10,00,000</u></td> </tr> </tbody> </table>	Particulars	Note No.	Amount ₹ Current year	Amount ₹ Previous year	EQUITY & LIABILITIES				I Shareholder's funds :				a) Share Capital	1	<u>10,00,000</u>		Particulars	₹	(1) Share Capital		Authorised Capital :		5,00,000 equity shares of ₹ 10 each	<u>50,00,000</u>	Issued Capital		1,00,000 equity shares of ₹ 10 each	<u>10,00,000</u>	Subscribed and fully paid		1,00,000 shares of ₹ 10 each	<u>10,00,000</u>	1 1 1/2 1/2 =3 Marks
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			<p>B) Values which the company wants to communicate to the society: (Any one)</p> <ul style="list-style-type: none"> Fulfilling/ Discharging of social responsibility. Generation of employment opportunities in rural areas <p>(OR any other suitable value.)</p>						1	=	3 Marks																																									
-	11	-	<p>Q. Vikas, Gagan.....her executors.</p> <p>Ans.</p> <p>Dr.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: center;">Momita's Capital A/c</th> <th style="text-align: right;">Cr.</th> </tr> <tr> <th style="width: 25%;">Particulars</th> <th style="width: 10%;"></th> <th style="width: 25%;">Amount (₹)</th> <th style="width: 25%;">Particulars</th> <th style="width: 15%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Drawings A/c</td> <td>$\frac{1}{2}$</td> <td>10,000</td> <td>By Balance b/d</td> <td>60,000</td> </tr> <tr> <td>To Interest on drawings A/c</td> <td>$\frac{1}{2}$</td> <td>300</td> <td>By P/L Suspense A/c</td> <td>4,500</td> </tr> <tr> <td>To Momita's Executor A/c</td> <td>$\frac{1}{2}$</td> <td>83,000</td> <td>By Interest on Capital</td> <td>1,800</td> </tr> <tr> <td></td> <td></td> <td></td> <td>By Vikas Capital A/c</td> <td>13,500</td> </tr> <tr> <td></td> <td></td> <td></td> <td>By Gagan's Capital A/c</td> <td>13,500</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">93,300</td> <td></td> <td style="text-align: right;">93,300</td> </tr> </tbody> </table> <p>Working notes:</p> <ol style="list-style-type: none"> Calculation of Interest on Capital: $60,000 \times \frac{6}{100} \times \frac{6}{12} = ₹ 1,800$ Calculation of Momita's Share of Profit : $= 45,000 \times \frac{1}{5} \times \frac{6}{12} = ₹ 4,500$ Share in Goodwill = $45,000 \times 3 \times \frac{1}{5} = ₹ 27,000$ 							Momita's Capital A/c				Cr.	Particulars		Amount (₹)	Particulars	Amount (₹)	To Drawings A/c	$\frac{1}{2}$	10,000	By Balance b/d	60,000	To Interest on drawings A/c	$\frac{1}{2}$	300	By P/L Suspense A/c	4,500	To Momita's Executor A/c	$\frac{1}{2}$	83,000	By Interest on Capital	1,800				By Vikas Capital A/c	13,500				By Gagan's Capital A/c	13,500			93,300		93,300		=	4 Marks
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12	12	12	<p>Q. Kumar, Gupta and Kavita.....Journal entry.</p> <p>Ans.</p> <p>i. Calculation of Goodwill of the firm</p> <p>Average Profit = ₹ $(4,00,000 + 4,80,000 + 7,33,000 - 33,000 + 2,20,000) / 5$ $= ₹ 3,60,000$</p> <p>Goodwill of the firm = $2 \times 3,60,000 = ₹ 7,20,000$</p> <p style="text-align: center;">Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 45%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Dr (₹)</th> <th style="width: 25%;">Cr (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Gupta's Capital A/c To Kumar's Capital A/c To Kavita's Capital A/c (Adjustment of goodwill among partners on change in profit sharing ratio)</td> <td>Dr.</td> <td>1,20,000</td> <td>60,000 60,000</td> </tr> </tbody> </table> <p>Old ratio = 1:1:1 New Ratio = 1:2:1</p> <p>Kumar's Sacrifice = $\frac{1}{3} - \frac{1}{4} = \frac{1}{12}$</p>							Date	Particulars	LF	Dr (₹)	Cr (₹)		Gupta's Capital A/c To Kumar's Capital A/c To Kavita's Capital A/c (Adjustment of goodwill among partners on change in profit sharing ratio)	Dr.	1,20,000	60,000 60,000		2		2	=	4 Marks																											
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			<p>Gupta's Gain = $1/3 - 2/4 = 2/12$ Kavita's Sacrifice = $1/3 - 1/4 = 1/12$</p> <p>Kumar's sacrifice = $7,20,000 \times 1/12 = ₹ 60,000$ Gupta's Gain = $7,20,000 \times 2/12 = ₹ 1,20,000$ Kavita's Sacrifice = $7,20,000 \times 1/12 = ₹ 60,000$</p>																																																																																																																																									
14	13	15	<p>Bharat Ltd.9% Debentures A/c. Ans.</p> <p>Dr.</p> <p style="text-align: center;">9% Debentures A/c</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: center;">Dr.</th> <th colspan="4" style="text-align: center;">Cr.</th> </tr> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Amount (₹)</th> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>2009 Mar 31</td> <td>To Balance c/d</td> <td></td> <td style="text-align: right;">6,00,000</td> <td>2008 Apr 1</td> <td>By Debentures app & all A/c</td> <td></td> <td style="text-align: right;">5,40,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>By Discount on issue of debentures A/c</td> <td></td> <td style="text-align: right;">60,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>6,00,000</u></td> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>6,00,000</u></td> </tr> <tr> <td>2010 Mar 31</td> <td>To Balance c/d</td> <td></td> <td style="text-align: right;">6,00,000</td> <td>2009 Apr 1</td> <td>By Balance b/d</td> <td></td> <td style="text-align: right;">6,00,000</td> </tr> <tr> <td>2011 Mar 31</td> <td>To Debenture holders A/c</td> <td></td> <td style="text-align: right;">1,00,000</td> <td>2010 Apr 1</td> <td>By Balance b/d</td> <td></td> <td style="text-align: right;">6,00,000</td> </tr> <tr> <td></td> <td>To Balance c/d</td> <td></td> <td style="text-align: right;">5,00,000</td> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>6,00,000</u></td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>6,00,000</u></td> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>6,00,000</u></td> </tr> <tr> <td>2012 Mar 31</td> <td>To Debenture Holder A/c</td> <td></td> <td style="text-align: right;">1,00,000</td> <td>2011 Apr 1</td> <td>By Balance b/d</td> <td></td> <td style="text-align: right;">5,00,000</td> </tr> <tr> <td></td> <td>To Balance c/d</td> <td></td> <td style="text-align: right;">4,00,000</td> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>5,00,000</u></td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>5,00,000</u></td> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>5,00,000</u></td> </tr> <tr> <td>2013 Mar 31</td> <td>To Debenture Holder A/c</td> <td></td> <td style="text-align: right;">2,00,000</td> <td>2012 Apr 1</td> <td>By Balance b/d</td> <td></td> <td style="text-align: right;">4,00,000</td> </tr> <tr> <td></td> <td>To Balance c/d</td> <td></td> <td style="text-align: right;">2,00,000</td> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>4,00,000</u></td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>4,00,000</u></td> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>4,00,000</u></td> </tr> <tr> <td>2014 Mar 31</td> <td>To Debenture holders A/c</td> <td></td> <td style="text-align: right;">2,00,000</td> <td>2013 Apr 1</td> <td>By Balance b/d</td> <td></td> <td style="text-align: right;">2,00,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>2,00,000</u></td> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>2,00,000</u></td> </tr> </tbody> </table> <p style="text-align: right;">} 2 } 2 } 2 =</p> <p style="text-align: right;">6 Marks</p> <p>Note:</p> <ul style="list-style-type: none"> • First two years account is necessary to be correctly prepared and four marks have to be awarded. However, if an examinee has not prepared last four years account, stating/ mentioning that amount of debentures to be redeemed is not given in the question then additional credit of two marks is to be given. • If an examinee has prepared the last four years account correctly mentioning any amount then also full credit of two marks is to be given. 	Dr.				Cr.				Date	Particulars	LF	Amount (₹)	Date	Particulars	LF	Amount (₹)	2009 Mar 31	To Balance c/d		6,00,000	2008 Apr 1	By Debentures app & all A/c		5,40,000						By Discount on issue of debentures A/c		60,000				<u>6,00,000</u>				<u>6,00,000</u>	2010 Mar 31	To Balance c/d		6,00,000	2009 Apr 1	By Balance b/d		6,00,000	2011 Mar 31	To Debenture holders A/c		1,00,000	2010 Apr 1	By Balance b/d		6,00,000		To Balance c/d		5,00,000				<u>6,00,000</u>				<u>6,00,000</u>				<u>6,00,000</u>	2012 Mar 31	To Debenture Holder A/c		1,00,000	2011 Apr 1	By Balance b/d		5,00,000		To Balance c/d		4,00,000				<u>5,00,000</u>				<u>5,00,000</u>				<u>5,00,000</u>	2013 Mar 31	To Debenture Holder A/c		2,00,000	2012 Apr 1	By Balance b/d		4,00,000		To Balance c/d		2,00,000				<u>4,00,000</u>				<u>4,00,000</u>				<u>4,00,000</u>	2014 Mar 31	To Debenture holders A/c		2,00,000	2013 Apr 1	By Balance b/d		2,00,000				<u>2,00,000</u>				<u>2,00,000</u>	
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15	14	13	<p>Q. Bora, Singh and Ibrahim.....amounts. Ans.</p>																																																																																																																																									

Realisation A/c			
Particulars	Amt (₹)	Particulars	Amt (₹)
To Stock	10,000	By Provision for bad debts	5,000
To Debtors	25,000	By Sundry Creditors	16,600
To Plant and Machinery	40,000	By Bills Payable	3,400
To Bank:		By Mortgage Loan	15,000
Sundry creditors	16,000	By Bank – assets realised:	
Bills Payable	3,400	Stock –	6,700
Mortgage Loan	<u>15,000</u>	Debtors –	12,500
To Bank (Outstanding repairs)	400	Plant & Machinery- <u>36,000</u>	55,200
To Bank (Exp.)	620	By Bank – unrecorded assets realised	6,220
	<u>1,10,420</u>	By Loss Transferred to Partners' Capital A/c:	
		Bora	5,000
		Singh	3,000
		Ibrahim	1,000
			9,000
			1,10,420

1

Partner's Capital A/c							
Particulars	Bora (₹)	Singh (₹)	Ibrahim (₹)	Particulars	Bora (₹)	Singh (₹)	Ibrahim (₹)
<u>To Revaluation A/c</u>	<u>5,000</u>	<u>3,000</u>	<u>1,000</u>	By Balance b/d	22,000	18,000	10,000
<u>To Bank A/c</u>	<u>19,500</u>	<u>16,500</u>	<u>9,500</u>	By General Reserve A/c	2,500	1,500	500
	<u>24,500</u>	<u>19,500</u>	<u>10,500</u>		<u>24,500</u>	<u>19,500</u>	<u>10,500</u>

2

Dr. Bank A/c				Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Bal. b/d	19,500	By Realisation (liabilities)	34,400		
To realisation (assets realized)	55,200	By Realisation (unrecorded liabilities)	400		
<u>To Realisation A/c (unrecorded assets)</u>	<u>6,220</u>	By Realisation A/c (Expenses)			
		By Bora's Capital A/c	19,500		
		By Singh's Capital A/c	16,500		
		By Ibrahim's Capital A/c	9,500		
	<u>80,920</u>		<u>80,920</u>		

3

= 6 Marks

13	15	14	<p>Q. On 1-4-2010 Sahil.....admission.</p> <p>Ans.</p> <p>1. Calculation of New Profit Sharing ratio of Sahil, Charu and Tanu</p> <p>Sahil's old share = $4/7$</p> <p>Sahil surrender = $1/5 \times 1/2 = 1/10$ in favour of Tanu</p> <p>Sahil's new share = $4/7 - 1/10 = 33/70$ (1)</p> <p>Charu's old share = $3/7$</p> <p>Charu surrenders = $1/5 \times 1/2 = 1/10$ in favour of Tanu</p> <p>Charu's new share = $3/7 - 1/10 = 23/70$ (1)</p> <p>Tanu's share = $1/10 + 1/10 = 2/10$</p> <p>New Profit Sharing ratio among Sahil, Charu and Tanu = $33/70: 23/70: 2/10$ or $14/70$</p> <p style="text-align: center;">= 33:23:14 (1)</p>	3
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		<p>2. Calculation of New Profit Sharing Ratio of Sahil, Charu, Tanu and Puneet</p> <p>Sahil's old share = 33/70 Sahil surrenders in favour of Puneet = $1/7 \times 7/10 = 7/70$ So, Sahil's new share = $33/70 - 7/70 = 26/70$ (½)</p> <p>Charu's old share = 23/70 Charu surrenders in favour of Puneet = $1/7 \times 3/10 = 3/70$ Charu's new share = $23/70 - 3/70 = 20/70$ (½)</p> <p>Tanu's new share = 14/70 (½) Puneet's new share = 1/7 or 10/70 (½)</p> <p>New Profit Sharing ratio among partners = 26/70:20/70:14/70:10/70 = 26:20:14:10 = 13:10:7:5 (1)</p>	3 = 6 Marks																																								
-	16	<p>Q. Amrit Dhara Ltd.....transactions. Ans.</p> <p style="text-align: center;">Books of Amrit Dhara Ltd. Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr. Amt (₹)</th> <th>Cr. Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>i.</td> <td>Bank A/c Dr. To Equity Share Application & Allotment A/c (For application money received on 1,00,000 shares)</td> <td></td> <td>2,00,000</td> <td>2,00,000</td> </tr> <tr> <td>ii.</td> <td>Equity Share Application & Allotment A/c Dr. To Equity Share Capital A/c To Calls in Advance A/c (For equity share allotment made)</td> <td></td> <td>2,00,000</td> <td>1,60,000 40,000</td> </tr> <tr> <td>iii.</td> <td>Equity Share first call A/c Dr. To Equity Share Capital A/c (For first call money due)</td> <td></td> <td>3,20,000</td> <td>3,20,000</td> </tr> <tr> <td>iv.</td> <td>Bank A/c Dr. Calls in advance A/c Dr. To Equity share first call a/c (For first call money received except on 1600 shares)</td> <td></td> <td>2,74,400 40,000</td> <td>3,14,400</td> </tr> <tr> <td></td> <td style="text-align: center;">OR</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Bank A/c Dr. Calls in arrears A/c Dr. Calls in advance A/c Dr. To Equity Share First Call A/c (For first call money received except on 1600 shares and the advance adjusted)</td> <td></td> <td>2,74,400 5,600 40,000</td> <td>3,20,000</td> </tr> <tr> <td>v.</td> <td>Equity Share Capital A/c Dr. To Share Forfeiture A/c To Equity Share first call /Calls in arrears A/c (For 1600 shares forfeited)</td> <td></td> <td>9,600</td> <td>4,000 5,600</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	i.	Bank A/c Dr. To Equity Share Application & Allotment A/c (For application money received on 1,00,000 shares)		2,00,000	2,00,000	ii.	Equity Share Application & Allotment A/c Dr. To Equity Share Capital A/c To Calls in Advance A/c (For equity share allotment made)		2,00,000	1,60,000 40,000	iii.	Equity Share first call A/c Dr. To Equity Share Capital A/c (For first call money due)		3,20,000	3,20,000	iv.	Bank A/c Dr. Calls in advance A/c Dr. To Equity share first call a/c (For first call money received except on 1600 shares)		2,74,400 40,000	3,14,400		OR					Bank A/c Dr. Calls in arrears A/c Dr. Calls in advance A/c Dr. To Equity Share First Call A/c (For first call money received except on 1600 shares and the advance adjusted)		2,74,400 5,600 40,000	3,20,000	v.	Equity Share Capital A/c Dr. To Share Forfeiture A/c To Equity Share first call /Calls in arrears A/c (For 1600 shares forfeited)		9,600	4,000 5,600	½ 1 ½ 1 1
Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)																																							
i.	Bank A/c Dr. To Equity Share Application & Allotment A/c (For application money received on 1,00,000 shares)		2,00,000	2,00,000																																							
ii.	Equity Share Application & Allotment A/c Dr. To Equity Share Capital A/c To Calls in Advance A/c (For equity share allotment made)		2,00,000	1,60,000 40,000																																							
iii.	Equity Share first call A/c Dr. To Equity Share Capital A/c (For first call money due)		3,20,000	3,20,000																																							
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	Bank A/c Dr. Calls in arrears A/c Dr. Calls in advance A/c Dr. To Equity Share First Call A/c (For first call money received except on 1600 shares and the advance adjusted)		2,74,400 5,600 40,000	3,20,000																																							
v.	Equity Share Capital A/c Dr. To Share Forfeiture A/c To Equity Share first call /Calls in arrears A/c (For 1600 shares forfeited)		9,600	4,000 5,600																																							

			vi.	Equity Share second and final call A/c To Equity Share Capital A/c (For second and final call money due on 78400 shares)	Dr.		3,13,600	3,13,600	$\frac{1}{2}$
			vii.	Bank A/c To Equity share second and final call a/c (For second and final call money received except on 2400 shares)	Dr.		3,04,000	3,04,000	$\frac{1}{2}$
				OR					
				Bank A/c Calls in arrears A/c To Equity share second and final call A/c (For second and final call money received except on 2400 shares)	Dr. Dr.		3,04,000 9,600	3,13,600	
			viii.	Equity Share Capital A/c To Share Forfeiture A/c To Equity Share second and final call /Calls in arrears A/c (For 2400 shares forfeited)	Dr.		24,000	14,400 9,600	1
			ix.	Bank A/c Share forfeiture A/c To Equity Share Capital A/c (For shares reissued for ₹9 per share fully paid up)	Dr. Dr.		36,000 4,000	40,000	1
			x.	Share forfeiture A/c To Capital reserve A/c (For forfeiture balance transferred to capital reserve)	Dr.		14,400	14,400	1
									=
									8 Marks

-	16	-	Q. Sulabh Ltd.....Company.							
	OR		Ans.							
			Books of Sulabh Ltd.							
			Journal							
			Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)			
			i.	Bank A/c To Equity Share Application A/c (For application money received on 2,00,000 shares)	Dr.	4,00,000	4,00,000		$\frac{1}{2}$	
			ii.	Equity Share Application A/c To Equity Share Capital A/c To Equity Share allotment A/c (For equity share allotment made)	Dr.	4,00,000	3,00,000 1,00,000		1	
			iii.	Equity Share allotment A/c To Equity Share Capital A/c To Securities premium/ Securities premium reserve A/c (For allotment money due)	Dr.	9,00,000	4,50,000 4,50,000		1	

			iv.	Bank A/c To Equity share allotment a/c (For allotment money received except on 1500 shares) OR Bank A/c Calls in arrears A/c To Equity Share Allotment A/c (For allotment money received except on 1500 shares and the advance adjusted)	Dr. Dr. Dr.	7,92,000 7,92,000 8,000	7,92,000 8,00,000			1		
			v.	Equity Share first and final call A/c To Equity Share Capital A/c (For first and final call money due on 150000 shares)	Dr.	7,50,000	7,50,000			$\frac{1}{2}$		
			vi.	Bank A/c To Equity share first and final call a/c (For first and final call money received except on 2000 shares) OR Bank A/c Calls in arrears A/c To Equity share first and final call A/c (For first and final call money received except on 2000 shares)	Dr. Dr. Dr.	7,40,000 7,40,000 10,000	7,40,000 7,50,000			1		
			vii.	Equity Share Capital A/c Securities Premium/Securities Premium Reserve A/c To Share Forfeiture A/c To Equity share allotment A/c To Equity Share first and final call (For 2000 shares forfeited) OR Equity Share Capital A/c Securities Premium/Securities Premium Reserve A/c To Share Forfeiture A/c To Calls in arrears A/c (For 2000 shares forfeited)	Dr. Dr.	20,000 4,500	6,500 8,000 10,000			1		
			viii.	Bank A/c To Equity Share Capital A/c To Securities Premium/Securities Premium Reserve A/c (For shares reissued for ₹12 per share fully paid up)	Dr.	24,000	20,000 4,000			1		
			ix.	Share forfeiture A/c To capital reserve A/c (For forfeiture balance transferred to capital reserve)	Dr.	6,500	6,500			1		
										= 8 Marks		
17	17	17	Q. Charu and Harsha..... Capital Accounts.									

Ans.

Revaluation A/c

Dr		Cr	
Particulars	Amt (₹)	Particulars	Amt (₹)
To Profit transferred to Partner's Capital A/c		By Provision for Bad Debts A/c	2,000
Charu 1,200			
Harsha 800	2,000		
	<u>2,000</u>		<u>2,000</u>

Partner's Capital A/c

Particulars	Charu (₹)	Harsha (₹)	Vaishali (₹)	Particulars	Charu (₹)	Harsha (₹)	Vaishali (₹)
To Current A/cs	5,400	3,600	—	By Balance b/d	30,000	20,000	—
To Balance c/d	36,000	24,000	20,000	By General Reserve A/c	2,400	1,600	—
				By Cash A/c	—	—	20,000
				By premium for goodwill A/c	2,400	1,600	—
				By Revaluation A/c	1,200	800	—
				By Workmen Compensation Fund	1,800	1,200	—
				By Investment fluctuation fund	3,600	2,400	—
	<u>41,400</u>	<u>27,600</u>	<u>20,000</u>		<u>41,400</u>	<u>27,600</u>	<u>20,000</u>

17 OR

Q. Amit, Balan and Chander..... retirement.

Ans.

Revaluation A/c

Dr		Cr	
Particulars	Amt (₹)	Particulars	Amt (₹)
To Machinery A/c	4,800	By Provident Fund A/c	600
To Patents A/c		By Investments	5,800
To Profit transferred to Partner's Capital A/c	1,000		
Amit 300			
Balan 200			
Chander 100	600		
	<u>6,400</u>		<u>6,400</u>

Partner's Capital A/c							
Particulars	Amit (₹)	Balan (₹)	Chander (₹)	Particulars	Amit (₹)	Balan (₹)	Chander (₹)
To Chander's Capital A/c	2,700	1,800	—	By Balance b/d	40,000	36,500	20,000
To Investment A/c	—	—	15,800	By General Reserve A/c	4,500	3,000	1,500
To Chander's Loan A/c	—	—	10,300	By Amit's Capital A/c	—	—	2,700
To Balan's Current A/c	—	5,900	—	By Balan's Capital A/c	—	—	1,800
To Balance c/d	48,000	32,000	—	By Revaluation A/c	300	200	100
				By Amit's Current A/c	5,900		
	<u>50,700</u>	<u>39,700</u>	<u>26,100</u>		<u>50,700</u>	<u>39,700</u>	<u>26,100</u>

5 Marks

8 Marks

PART B
(Financial Statements Analysis)

-	18	-	<p>Q. Which.....bank. Ans. (d) Cash deposited into bank ₹ 15,000.</p>	1 Mark																											
-	19	-	<p>Q. While preparing.....reason. Ans. No, he is not correct. Reason: As it is a financing activity because these are not the principal revenue producing activities.</p>	$\frac{1}{2}$ $\frac{1}{2}$ = 1 Mark																											
-	20	-	<p>Q. Under which..... Vehicles. Ans.</p> <table border="1"> <thead> <tr> <th>S.No.</th> <th>Items</th> <th>Major Heads</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Securities Premium Reserve</td> <td>Shareholders' funds</td> </tr> <tr> <td>2</td> <td>Balances with banks</td> <td>Current assets</td> </tr> <tr> <td>3</td> <td>Term loans from bank</td> <td>Non current liabilities</td> </tr> <tr> <td>4</td> <td>Goods-in-transit</td> <td>Current assets</td> </tr> <tr> <td>5</td> <td>Loans provided repayable on demand</td> <td>Current liabilities</td> </tr> <tr> <td>6</td> <td>Computer software</td> <td>Non current assets</td> </tr> <tr> <td>7</td> <td>Unpaid dividends</td> <td>Current liabilities</td> </tr> <tr> <td>8</td> <td>Vehicles</td> <td>Non current assets</td> </tr> </tbody> </table>	S.No.	Items	Major Heads	1	Securities Premium Reserve	Shareholders' funds	2	Balances with banks	Current assets	3	Term loans from bank	Non current liabilities	4	Goods-in-transit	Current assets	5	Loans provided repayable on demand	Current liabilities	6	Computer software	Non current assets	7	Unpaid dividends	Current liabilities	8	Vehicles	Non current assets	$\frac{1}{2} \times 8$ = 4 Marks
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22	21	22	<p>Q. The motto..... to propagate. Ans. a) Net Profit Ratio = Net Profit after tax / Revenue from operations x 100</p> <p>As on 31-03-2013 = $3,00,000 / 10,00,000 \times 100$ = 30%</p> <p>As on 31-03-2014 = $6,00,000 / 15,00,000 \times 100$ = 40%</p>	$\frac{1}{2}$ $\frac{1}{2}$ = 2 Marks																											

			<p>b) Values: (Any two)</p> <ul style="list-style-type: none"> • Participation of Employees in excess profits. • Treating employees a part of the company. • Ethical practices of company • Hardwork and honesty of employees. • Serving the organisation with dignity. <p>(Or any other suitable value)</p> <p>Note: For Hindi medium students only : If in place of values, an examinee has mentioned any profitability ratios, full credit needs to be given .</p>	<p>2 x 1 = 2</p> <p>2 Marks</p> <p>= 4 Marks</p>
21	22	21	<p>Q. From the.....Tax and Dividend.</p> <p>Ans.</p> <p>a) Return on Investment = Net Profit before Interest, tax and Dividend / Capital Employed x 100 $\left(\frac{1}{2}\right)$</p> <p>Net Profit before Interest, tax and Dividend = ₹ 14,50,000</p> <p>Capital Employed = Fixed Assets+ Current Assets – Current Liabilities = ₹ 75,00,000 + ₹ 40,00,000 – ₹ 27,00,000 = ₹ 88,00,000 $\left(\frac{1}{2}\right)$</p> <p>Return on Investment = ₹ 14,50,000 / ₹ 88,00,000 x 100 $\left(1\right)$ = 16.47%</p> <p>b) Total Assets to Debt Ratio = Total Assets / Long term debt $\left(\frac{1}{2}\right)$ $\left(\frac{1}{2}\right)$</p> <p>Total Assets = Fixed Assets + Current Assets = 75,00,000 + 40,00,000 = ₹ 1,15,00,000</p> <p>Long term Debt = 12% Debentures = ₹ 80,00,000</p> <p>Total Assets to Debt Ratio = 1,15,00,000 / 80,00,000 $\left(1\right)$ = 1.44:1</p>	<p>2 Marks</p> <p>2 Marks</p> <p>= 4 Marks</p>
23	23	23	<p>Q. Prepare a Cash flow Statement 31-3-2013 and 31-3-2012.</p> <p>Ans.</p>	

Cash flow statement of Thermal Power Ltd.
For the year ended 31st March 2014 as per AS-3 (Revised)

Particulars	Details (₹)	Amount (₹)
<u>Cash Flows from Operating Activities:</u>		
Net Profit before tax & extraordinary items	1,00,000	
<u>Add: Non cash and non-operating charges</u>		
Goodwill written off	72,000	
Depreciation on machinery	66,000	
Loss on sale of machinery	<u>2,000</u>	
Operating profit before working capital changes	2,40,000	
<u>Less: Increase in Current Assets</u>		
Increase in trade receivables	(27,000)	
Increase in inventories	(8,000)	
<u>Less: Decrease in Current Liabilities</u>		
Decrease in trade payables	(25,000)	
Decrease in short term provisions (I)	<u>(27,000)</u>	
Cash generated from Operating Activities	1,53,000	1,53,000
<u>Cash flows from Investing Activities :</u>		
Purchase of machinery	(2,94,000)	
Sale of machinery	<u>6,000</u>	
Cash used in investing activities	(2,88,000)	(2,88,000)
<u>Cash flows from Financing Activities:</u>		
Issue of share capital	1,00,000	
Money raised from borrowings	<u>70,000</u>	
Cash from financing activities	1,70,000	1,70,000
Net increase in cash & cash equivalents		
<u>Add: Opening balance of cash & cash equivalents:</u>		
Current Investments (II)	1,50,000	35,000
Cash & cash equivalents	3,75,000	
		5,25,000
Closing Balance of cash & cash equivalents:		
Current Investments (II)	2,40,000	
Cash & cash equivalents	<u>3,20,000</u>	<u>5,60,000</u>

Working Notes:**Machinery A/c.**

Particulars	₹	Particulars	₹
To Balance b/d	10,00,000	By Bank A/c	6,000
To Bank A/c (Bal. Figure)	2,94,000	By Accumulated Depreciation	16,000
		By Loss on sale of machinery	2,000
		By Balance c/d	12,70,000
	<u>12,94,000</u>		<u>12,94,000</u>

Accumulated Depreciation A/c

Particulars	₹	Particulars	₹
To Machinery A/c	16,000	By Balance b/d	1,50,000
To balance c/d	2,00,000	By Depreciation a/c (Bal fig.)	66,000
	<u>2,16,000</u>		<u>2,16,000</u>

6 Marks

Notes:**(I) If short term provision is not treated as current liabilities by an examinee:
Decrease in short term provisions will not be shown.**

1. If short term provision is treated as provision for doubtful debts.
 - Operating profit before working capital changes will be ₹ 2,13,000.
 - There is no change in the cashflow from the three activities and full credit is to be given for this treatment also.
2. If short term provision is treated as provision for tax:
 - Net profit before tax and extraordinary items will be ₹ 1,50,000.
 - Operating profit before working capital changes will be ₹ 2,90,000.
 - Cash generated from operations before tax will be ₹ 2,30,000
 - Tax paid off ₹ 77,000 will be deducted for calculating cash from operating activities.
 - There is no change in the cash flow from the three activities and full credit is to be given for this treatment.
3. If short term provision is treated as proposed dividend:
 - Net profit before tax and extraordinary items will be ₹ 1,50,000.
 - Cash from operating activities will be ₹ 2,30,000
 - Cash used in investing activity will remain same i.e. ₹ (2,88,000)
 - Cash from financing activity will be ₹ 93,000

**(II) If current investment is treated as current asset by an examinee:
Increase in current investment ₹ 90,000 will be deducted from operating profit before working capital changes. Opening and closing balance of cash & cash equivalents will be ₹3,75,000 and ₹ 3,20,000 respectively.**

1. If Short term provision is treated as current liability:
 - Operating profit before working capital changes will be ₹ 2,40,000.
 - Cash from operating activities will be ₹ 63,000.
 - Cash used in investing activity will remain same i.e. ₹ (2,88,000) and cash from financing activity will also remain same i.e. ₹ 1,70,000.
 - Net decrease in cash and cash equivalents will be ₹ (55,000).
2. When short term provision is treated as proposed dividend:
 - Net profit before tax and extraordinary items will be ₹ 1,50,000.
 - Operating profit before working capital changes will be ₹ 2,90,000
 - Cash from operating activities will be ₹ 1,40,000
 - Cash used in investing activity will remain same i.e. ₹ (2,88,000)
 - Cash from financing activity will be ₹ 93,000
 - Net decrease in cash and cash equivalents will be ₹ (55,000).
3. When short term provision is treated as provision for tax:
 - Net profit before tax and extraordinary items will be ₹ 1,50,000.
 - Operating profit before working capital changes will be ₹ 2,90,000
 - Cash generated from operations ₹ 1,40,000
 - Tax paid off ₹ 77,000 will be deducted for calculating cash from operating activities.
 - Cash from operating activities will be ₹ 63,000
 - Cash used in investing activity will remain same i.e. ₹ (2,88,000)
 - Cash from financing activity will be ₹ 1,70,000
 - Net decrease in cash and cash equivalents will be ₹ (55,000).

			<p>4. If short term provision is treated as provision for doubtful debts:</p> <ul style="list-style-type: none"> • Net profit before tax and extraordinary items will be ₹ 1,00,000. • Operating profit before working capital changes will be ₹ 2,13,000. • Cash from operating activities will be ₹ 63,000 • Cash used in investing activity will remain same i.e. ₹ (2,88,000) • Cash from financing activity will be ₹ 1,70,000 • Net decrease in cash and cash equivalents will be ₹ (55,000). 	
			PART C (Computerized Accounting)	
19	18	18	<p>Q. DBMS stands for.....software.</p> <p>Ans.</p> <p>(c) Data Base Management System</p>	1 Mark
18	19	19	<p>Q. A sequential.....names.</p> <p>Ans.</p> <p>(b) Numbers and letters are assigned in consecutive order.</p>	1 Mark
21	20	22	<p>Q. Why is it.....safety.</p> <p>Ans.</p> <p>To have an edge over competitors and avail first mover advantage it is necessary to maintain secrecy and confidentiality. The tools which help to maintain secrecy are: (Any two)</p> <ol style="list-style-type: none"> 1. Password security: Password is widely accepted security control to access the data. Only the authorized person can access the data. Any user who does not know the password cannot retrieve information from the system. It ensures data integrity. It uses a binary encoding format of storage and offers access to the data base. 2. Data Audit: Audit feature of accounting software provides the user with administrator right in order to keep track of unauthorized access to the data base. It audit for the correctness of entries. Once entries are audited with adulterations, if any the software displays all entries along with the name of the auditor user and date and time of alteration. 3. Data vault: Software provides additional security for the imputed data and this feature is referred as data vault. Data vault ensures that original information is presented and is not tampered. Data vault password cannot be broken. Some software uses data encryption method. 	2 x 2 = 4 Marks
22	21	20	<p>Q. Name.....interest.</p> <p>Ans. (Any four)</p> <p>Tailored software</p> <ul style="list-style-type: none"> • Suitable for large organizations which have multiuser's and geographically scattered locations. • Require Specialties training to use. • They form an important part of MIS of the organization. • The secrecy and authenticity checks are robust. • Offer high flexibility in terms of no. of users. 	= 4 Marks
20	22	21	<p>Q. Explainbill.</p> <p>Ans.</p> <p>A salary bill should</p> <ul style="list-style-type: none"> • Payroll related data such as employee No, Name, Attendance, Basic pay, 	

			<p>applicable Dearness and other allowance, deductions to be made.</p> <ul style="list-style-type: none"> • Periodic payroll computations. These include calculation of various earnings and deduction heads, which are to be derived from basic values as per the formulae. • Preparation of salary statement employee salary slips. • Generation of advice to bank which contains salary to be transformed to individual bank account of employee. 	<p>1 x 4 = 4 Marks</p>
-	23	-	<p>Q. Name and explain.....error.</p> <p>Ans.</p> <p>The Error is #NUM! Error. Following steps can be taken to correct the error.</p> <ol style="list-style-type: none"> 1. Optionally, click the cell that displays the error ,Click the button that appears,and then click show Calculation steps if it appears. 2. Review the following possible causes and solutions. 3. Using an unacceptable argument in a function that requires a numeric argument. 4. Make sure that arguments used in the function are numbers <p>Use a different starting value for worksheet function.</p>	<p>= 6 Marks</p>

Q. Set No.			Marking Scheme 2014-15 Accountancy (055) <u>Delhi – 67/1/3</u> Expected Answers / Value points				Distribution of marks										
67/ 1/1	67/ 1/2	67/ 1/3															
3	4	1	Q. On the retirement.....Sharma equally. Ans. (b) to the debit of the capital accounts of Hari, Ram and Sharma equally.				1 Mark										
4	3	2	Q. Kumar, Verma and Naresh.....of the firm. Ans. <p style="text-align: center;">Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Date</th> <th style="width: 45%;">Particulars</th> <th style="width: 10%;">LF</th> <th style="width: 15%;">Dr (₹)</th> <th style="width: 15%;">Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>2015 Jan23</td> <td>Profit & Loss Suspense A/c To Verma's Capital A/c (Verma's share of profit upto 23rd June 2015)</td> <td style="text-align: center;">Dr.</td> <td style="text-align: right;">2,350</td> <td style="text-align: right;">2,350</td> </tr> </tbody> </table>				Date	Particulars	LF	Dr (₹)	Cr (₹)	2015 Jan23	Profit & Loss Suspense A/c To Verma's Capital A/c (Verma's share of profit upto 23 rd June 2015)	Dr.	2,350	2,350	1 Mark
Date	Particulars	LF	Dr (₹)	Cr (₹)													
2015 Jan23	Profit & Loss Suspense A/c To Verma's Capital A/c (Verma's share of profit upto 23 rd June 2015)	Dr.	2,350	2,350													
5	2	3	Q. Give the..... forfeiture of share. Ans. Forfeiture of shares means cancellation of shares allotted and treating actually received amount as forfeited. <p style="text-align: center;">[or any other suitable meaning]</p>				1 Mark										
6	1	4	Q. Joy Ltd. Issued.....allotment was. Ans. (C) ₹ 3,80,250				1 Mark										
1	6	5	Q. In the absence of..... partners. Ans. (b) Equally				1 Mark										
2	5	6	Q. A,B,C and D..... of your answer. Ans. No, the accountant was not correct. Reason: Since the new partner brought his share of goodwill in cash it cannot be shown in the books.				$(\frac{1}{2} + \frac{1}{2})$ = 1 Mark										
-	-	7	Q. State the three..... can be utilised. Ans. Ans. The amount received as securities premium can be used other than 'issue of bonus shares' and 'buy back of shares' for the following purposes : <ul style="list-style-type: none"> • In writing off the preliminary expenses of the company. • For writing off the expenses, commission or discount allowed on issue of shares or debentures of the company. • For providing the premium payable on redemption of redeemable preference shares or debentures of the company. 				1 Mark Each = 3 Marks										
8	8	8	Q. On 1-4-2013 Jay and Vijay.....year ended 31-3-2014.														

			<p>Ans.</p> <p style="text-align: center;">In the books of Jay and Vijay Profit & Loss Appropriation A/c For the year ended 31st March 2014</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: left;">Dr.</th> <th style="width: 25%; text-align: center;">Amount (₹)</th> <th style="width: 50%; text-align: right;">Cr.</th> <th style="width: 25%;"></th> </tr> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: center;">Amount (₹)</th> <th style="text-align: right;">Particulars</th> <th style="text-align: center;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Interest on Capital: Jay's Capital A/c 7800x8/13=4800</td> <td style="text-align: center;">(1/2) 4800</td> <td>By Profit for the year</td> <td style="text-align: center;">7,800</td> </tr> <tr> <td>Vijay's Capital A/c 7800x5/13=3000</td> <td style="text-align: center;">(1/2) 3000</td> <td></td> <td style="text-align: center;">(1) 7,800</td> </tr> <tr> <td></td> <td style="text-align: center;"><u>7,800</u></td> <td></td> <td style="text-align: center;"><u>7,800</u></td> </tr> </tbody> </table> <p>Working notes: Calculation of Interest on Capital:</p> <table style="margin-left: 40px;"> <tr> <td></td> <td style="text-align: center;">(₹)</td> <td></td> </tr> <tr> <td>a) Interest on Jay's Capital:</td> <td style="text-align: center;">7,200</td> <td rowspan="3" style="font-size: 2em; vertical-align: middle;">} (1)</td> </tr> <tr> <td>b) Interest on Vijay's Capital:</td> <td style="text-align: center;">4,500</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: center;"><u>11,700</u></td> </tr> </table> <p>The available profit is ₹ 7,800 since the profit is less than interest, the available profit will be distributed in the ratio of interest i.e. 7,200:4,500 or 8:5.</p>	Dr.	Amount (₹)	Cr.		Particulars	Amount (₹)	Particulars	Amount (₹)	To Interest on Capital: Jay's Capital A/c 7800x8/13=4800	(1/2) 4800	By Profit for the year	7,800	Vijay's Capital A/c 7800x5/13=3000	(1/2) 3000		(1) 7,800		<u>7,800</u>		<u>7,800</u>		(₹)		a) Interest on Jay's Capital:	7,200	} (1)	b) Interest on Vijay's Capital:	4,500	Total:	<u>11,700</u>	= 3 marks						
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-	-	9	<p>Q. 'Sun Pharma Ltd.accounts.</p> <p>Ans.</p> <p style="text-align: center;">Balance Sheet of Sun Pharma Ltd. As at(As per revised schedule VI)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Particulars</th> <th style="width: 10%;">Note No.</th> <th style="width: 20%;">Amount ₹ Current year</th> <th style="width: 30%;">Amount ₹ Previous year</th> </tr> </thead> <tbody> <tr> <td colspan="4">EQUITY & LIABILITIES</td> </tr> <tr> <td colspan="4">I Shareholder's funds :</td> </tr> <tr> <td>a) Share Capital</td> <td style="text-align: center;">1</td> <td style="text-align: center;"><u>49,90,000</u></td> <td></td> </tr> </tbody> </table> <p>Notes to Accounts :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Particulars</th> <th style="width: 30%;">₹</th> </tr> </thead> <tbody> <tr> <td colspan="2">(1) Share Capital</td> </tr> <tr> <td colspan="2">Authorised Capital :</td> </tr> <tr> <td>1,00,000 equity shares of ₹ 100 each</td> <td style="text-align: right;"><u>1,00,00,000</u></td> </tr> <tr> <td colspan="2">Issued Capital</td> </tr> <tr> <td>50,000 equity shares of ₹ 100 each</td> <td style="text-align: right;"><u>50,00,000</u></td> </tr> <tr> <td colspan="2">Subscribed and fully paid</td> </tr> <tr> <td>49,500 shares of ₹ 100 each</td> <td style="text-align: right;">49,50,000</td> </tr> <tr> <td>Add: Share forfeiture Account</td> <td style="text-align: right;"><u>40,000</u></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>49,90,000</u></td> </tr> </tbody> </table>	Particulars	Note No.	Amount ₹ Current year	Amount ₹ Previous year	EQUITY & LIABILITIES				I Shareholder's funds :				a) Share Capital	1	<u>49,90,000</u>		Particulars	₹	(1) Share Capital		Authorised Capital :		1,00,000 equity shares of ₹ 100 each	<u>1,00,00,000</u>	Issued Capital		50,000 equity shares of ₹ 100 each	<u>50,00,000</u>	Subscribed and fully paid		49,500 shares of ₹ 100 each	49,50,000	Add: Share forfeiture Account	<u>40,000</u>		<u>49,90,000</u>	1 1 1/2 1/2 =3 Marks
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10	10	10	<p>Q. 'Sangam Woollens Ltd.to the society.</p> <p>Ans.</p> <p>a)</p> <p style="text-align: center;">Books of Sangam Woollens Ltd. Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 40%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 20%;">Dr (₹)</th> <th style="width: 20%;">Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>i.</td> <td>Machinery A/c To Vendors A/c (For purchase of machinery)</td> <td style="text-align: center;">Dr.</td> <td style="text-align: center;">5,00,000</td> <td style="text-align: center;">5,00,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	i.	Machinery A/c To Vendors A/c (For purchase of machinery)	Dr.	5,00,000	5,00,000	1																										
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i.	Machinery A/c To Vendors A/c (For purchase of machinery)	Dr.	5,00,000	5,00,000																																				

			ii.	Vendors A/c To Equity Share Capital A/c To 9% Debentures A/c (For issue of equity shares and debentures at par) OR Vendors A/c To Equity Share Capital A/c (For issue of equity shares) Vendors A/c To 9% Debentures A/c (For issue debentures at par)	Dr.		5,00,000	4,00,000 1,00,000	1																													
					Dr.		4,00,000	4,00,000	1																													
					Dr.		1,00,000	1,00,000	1																													
									= 3 Marks																													
			b) <u>Values which the company wants to communicate to the society: (Any one)</u> <ul style="list-style-type: none"> • Fulfilling/ Discharging of social responsibility. • Generation of employment opportunities in rural areas <p>(OR any other suitable value.)</p>																																			
-	-	11	Q. Sunny, Honey.....his executors. Ans. Dr. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: center;">Honey's Capital A/c</th> </tr> <tr> <th style="width: 30%;">Particulars</th> <th style="width: 15%;">Amount (₹)</th> <th style="width: 30%;">Particulars</th> <th style="width: 25%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Honey's Executor A/c</td> <td style="text-align: center;">81,350</td> <td>By Balance b/d</td> <td style="text-align: center;">30,000</td> </tr> <tr> <td></td> <td></td> <td>By P/L Suspense A/c</td> <td style="text-align: center;">40,000</td> </tr> <tr> <td></td> <td></td> <td>By Interest on Capital</td> <td style="text-align: center;">1,350</td> </tr> <tr> <td></td> <td></td> <td>By General Reserve A/c</td> <td style="text-align: center;">10,000</td> </tr> <tr> <td></td> <td style="text-align: center;"><u>81,350</u></td> <td></td> <td style="text-align: center;"><u>81,350</u></td> </tr> </tbody> </table>							Honey's Capital A/c				Particulars	Amount (₹)	Particulars	Amount (₹)	To Honey's Executor A/c	81,350	By Balance b/d	30,000			By P/L Suspense A/c	40,000			By Interest on Capital	1,350			By General Reserve A/c	10,000		<u>81,350</u>		<u>81,350</u>	
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			Working notes: <ol style="list-style-type: none"> <u>Calculation of Interest on Capital:</u> $30,000 \times \frac{6}{100} \times \frac{9}{12} = ₹ 1,350$ <u>Calculation of Honey's Share of Profit :</u> $= 6,00,000 \times \frac{20}{100} \times \frac{1}{3} = ₹ 40,000$ <u>Share in General Reserve</u> = $30,000 \times \frac{1}{3} = ₹ 10,000$ 							= 4 Marks																												

12	12	12	<p>Q. Kumar, Gupta and Kavita.....Journal entry.</p> <p>Ans.</p> <p>i. Calculation of Goodwill of the firm</p> <p>Average Profit = ₹ (4,00,000 + 4,80,000 + 7,33,000 – 33,000 + 2,20,000) / 5 = ₹ 3,60,000</p> <p>Goodwill of the firm = 2 x 3,60,000 = ₹ 7,20,000</p> <p style="text-align: center;">Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr (₹)</th> <th>Cr (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Gupta's Capital A/c Dr.</td> <td></td> <td>1,20,000</td> <td></td> </tr> <tr> <td></td> <td>To Kumar's Capital A/c</td> <td></td> <td></td> <td>60,000</td> </tr> <tr> <td></td> <td>To Kavita's Capital A/c</td> <td></td> <td></td> <td>60,000</td> </tr> <tr> <td></td> <td colspan="4">(Adjustment of goodwill among partners on change in profit sharing ratio)</td> </tr> </tbody> </table> <p>Old ratio = 1:1:1 New Ratio = 1:2:1</p> <p>Kumar's Sacrifice = $1/3 - 1/4 = 1/12$ Gupta's Gain = $1/3 - 2/4 = 2/12$ Kavita's Sacrifice = $1/3 - 1/4 = 1/12$</p> <p>Kumar's sacrifice = 7,20,000 x 1/12 = ₹ 60,000 Gupta's Gain = 7,20,000 x 2/12 = ₹ 1,20,000 Kavita's Sacrifice = 7,20,000 x 1/12 = ₹ 60,000</p>	Date	Particulars	LF	Dr (₹)	Cr (₹)		Gupta's Capital A/c Dr.		1,20,000			To Kumar's Capital A/c			60,000		To Kavita's Capital A/c			60,000		(Adjustment of goodwill among partners on change in profit sharing ratio)				2
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15	14	13	<p>Q. Bora, Singh and Ibrahim.....amounts.</p> <p>Ans.</p> <p style="text-align: center;">Realisation A/c</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amt (₹)</th> <th>Particulars</th> <th>Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>To Stock</td> <td>10,000</td> <td>By Provision for bad debts</td> <td>5,000</td> </tr> <tr> <td>To Debtors</td> <td>25,000</td> <td>By Sundry Creditors</td> <td>16,600</td> </tr> <tr> <td>To Plant and Machinery</td> <td>40,000</td> <td>By Bills Payable</td> <td>3,400</td> </tr> <tr> <td>To Bank:</td> <td></td> <td>By Mortgage Loan</td> <td>15,000</td> </tr> <tr> <td> Sundry creditors</td> <td>16,000</td> <td>By Bank – assets realised:</td> <td></td> </tr> <tr> <td> Bills Payable</td> <td>3,400</td> <td> Stock –</td> <td>6,700</td> </tr> <tr> <td> Mortgage Loan</td> <td>15,000</td> <td> Debtors –</td> <td>12,500</td> </tr> <tr> <td>To Bank (Outstanding repairs)</td> <td>400</td> <td> Plant & Machinery- <u>36,000</u></td> <td>55,200</td> </tr> <tr> <td>To Bank (Exp.)</td> <td>620</td> <td>By Bank – unrecorded assets realised</td> <td>6,220</td> </tr> <tr> <td></td> <td></td> <td>By Loss Transferred to Partners' Capital A/c:</td> <td></td> </tr> <tr> <td></td> <td></td> <td> Bora</td> <td>5,000</td> </tr> <tr> <td></td> <td></td> <td> Singh</td> <td>3,000</td> </tr> <tr> <td></td> <td></td> <td> Ibrahim</td> <td>1,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td>9,000</td> </tr> <tr> <td></td> <td><u>1,10,420</u></td> <td></td> <td><u>1,10,420</u></td> </tr> </tbody> </table> <p style="text-align: center;">Partner's Capital A/c</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Bora (₹)</th> <th>Singh (₹)</th> <th>Ibrahim (₹)</th> <th>Particulars</th> <th>Bora (₹)</th> <th>Singh (₹)</th> <th>Ibrahim (₹)</th> </tr> </thead> <tbody> <tr> <td>To Revaluation A/c</td> <td>5,000</td> <td>3,000</td> <td>1,000</td> <td>By Balance b/d</td> <td>22,000</td> <td>18,000</td> <td>10,000</td> </tr> <tr> <td>To Bank A/c</td> <td>19,500</td> <td>16,500</td> <td>9,500</td> <td>By General Reserve A/c</td> <td>2,500</td> <td>1,500</td> <td>500</td> </tr> <tr> <td></td> <td><u>24,500</u></td> <td><u>19,500</u></td> <td><u>10,500</u></td> <td></td> <td><u>24,500</u></td> <td><u>19,500</u></td> <td><u>10,500</u></td> </tr> </tbody> </table>	Particulars	Amt (₹)	Particulars	Amt (₹)	To Stock	10,000	By Provision for bad debts	5,000	To Debtors	25,000	By Sundry Creditors	16,600	To Plant and Machinery	40,000	By Bills Payable	3,400	To Bank:		By Mortgage Loan	15,000	Sundry creditors	16,000	By Bank – assets realised:		Bills Payable	3,400	Stock –	6,700	Mortgage Loan	15,000	Debtors –	12,500	To Bank (Outstanding repairs)	400	Plant & Machinery- <u>36,000</u>	55,200	To Bank (Exp.)	620	By Bank – unrecorded assets realised	6,220			By Loss Transferred to Partners' Capital A/c:				Bora	5,000			Singh	3,000			Ibrahim	1,000				9,000		<u>1,10,420</u>		<u>1,10,420</u>	Particulars	Bora (₹)	Singh (₹)	Ibrahim (₹)	Particulars	Bora (₹)	Singh (₹)	Ibrahim (₹)	To Revaluation A/c	5,000	3,000	1,000	By Balance b/d	22,000	18,000	10,000	To Bank A/c	19,500	16,500	9,500	By General Reserve A/c	2,500	1,500	500		<u>24,500</u>	<u>19,500</u>	<u>10,500</u>		<u>24,500</u>	<u>19,500</u>	<u>10,500</u>	1
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				2																																																																																																

Dr.				Cr.			
9% Debentures A/c							
Date	Particulars	LF	Amount (₹)	Date	Particulars	LF	Amount (₹)
2009 Mar 31	To Balance c/d		6,00,000	2008 Apr 1	By Debentures app & all A/c By Discount on issue of debentures A/c		5,40,000 60,000 <u>6,00,000</u>
2010 Mar 31	To Balance c/d		<u>6,00,000</u>	2009 Apr 1	By Balance b/d		<u>6,00,000</u>
2011 Mar 31	To Debenture holders A/c To Balance c/d		1,00,000 <u>5,00,000</u> <u>6,00,000</u>	2010 Apr 1	By Balance b/d		6,00,000 <u>6,00,000</u>
2012 Mar 31	To Debenture Holder A/c To Balance c/d		1,00,000 <u>4,00,000</u> <u>5,00,000</u>	2011 Apr 1	By Balance b/d		5,00,000 <u>5,00,000</u>
2013 Mar 31	To Debenture Holder A/c To Balance c/d		2,00,000 <u>2,00,000</u> <u>4,00,000</u>	2012 Apr 1	By Balance b/d		4,00,000 <u>4,00,000</u>
2014 Mar 31	To Debenture holders A/c		2,00,000 <u>2,00,000</u>	2013 Apr 1	By Balance b/d		2,00,000 <u>2,00,000</u>

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6 Marks

Note:

- First two years account is necessary to be correctly prepared and four marks have to be awarded. However, if an examinee has not prepared last four years account, stating/ mentioning that amount of debentures to be redeemed is not given in the question then additional credit of two marks is to be given.
- If an examinee has prepared the last four years account correctly mentioning any amount then also full credit of two marks is to be given.

-	-	16	Q. Wellness Ltd.....transactions. Ans.					
			Books of Wellness Ltd.					
			Journal					
	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)			
	i.	Bank A/c Dr. To Equity Share Application & Allotment A/c (For application money received on 39,000 shares)		1,56,000	1,56,000		½	
	ii.	Equity Share Application & Allotment A/c Dr. Discount on issue of shares A/c Dr. To Equity Share Capital A/c (For equity share allotment made)		1,56,000 39,000	1,95,000		1	
	iii.	Equity Share first call A/c Dr. To Equity Share Capital A/c (For first call money due)		1,17,000	1,17,000		½	
	iv.	Bank A/c Dr. To Equity share first call a/c (For first call money received except on 3000 shares)		1,08,000	1,08,000		1	
		OR						
		Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share First Call A/c (For first call money received except on 3000 shares and the advance adjusted)		1,08,000 9,000	1,17,000			
	v.	Equity Share second and final call A/c Dr. To Equity Share Capital A/c (Being second and final call money due on 39000 shares)		78,000	78,000		1	
	vi.	Bank A/c Dr. To Equity share second and final call a/c (For second and final call money received except on 9000 shares)		60,000	60,000		1	
		OR						
		Bank A/c Dr. Calls in arrears A/c Dr. To Equity share second and final call A/c (For second and final call money received except on 9000 shares)		60,000 18,000	78,000			
	vii.	Equity Share Capital A/c Dr. To Share Forfeiture A/c To Equity share first call A/c To Equity Share second and final call A/c To discount on issue of shares A/c (For 3000 shares forfeited)		30,000	12,000 9,000 6,000 3,000		1	
		OR						

			Equity Share Capital A/c To Share Forfeiture A/c To Calls in arrears A/c To discount on issue of shares A/c (For 3000 shares forfeited)	Dr.		30,000				
			viii. Bank A/c Discount on issue of shares A/c Share forfeiture A/c To Equity Share Capital A/c (For shares reissued for ₹8 per share fully paid up)	Dr. Dr. Dr.		24,000 3,000 3,000		30,000		1
			ix. Share forfeiture A/c To capital reserve A/c (For forfeiture balance transferred to capital reserve)	Dr.		9,000		9,000		1 = 8 Marks

-	-	16 OR	Q. Shubham Ltd.....Company.								
			Ans.								
			Books of Shubham Ltd.								
			Journal								
			Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)				
			i.	Bank A/c To Equity Share Application and Allotment A/c (For application money received on 18,000 shares)	Dr.	1,08,000	1,08,000			½	
			ii.	Equity Share Application and Allotment A/c To Equity Share Capital A/c To Calls in Advance A/c To Securities premium/ Securities premium reserve A/c (For equity share allotment made)	Dr.	1,08,000	36,000 36,000 36,000			1½	
			iii.	Equity Share first call A/c To Equity Share Capital A/c (For first call money due on 12000 shares)	Dr.	48,000	48,000			1	
			iv.	Bank A/c Calls in advance A/c To Equity share first call a/c (For first call money received except on 120 shares)	Dr. Dr.	11,880 36,000	47,880			1	
				OR							
				Bank A/c Calls in arrears A/c Calls in advance A/c To Equity share first call A/c (For first call money received except on 120 shares)	Dr. Dr. Dr.	11,880 120 36,000	48,000				

			v.	Equity share second and final call A/c To Equity share capital A/c (For second and final call money due on 12000 shares)	Dr.		36,000	36,000	$\frac{1}{2}$
			vi.	Bank A/c To Equity share second and final call A/c (For second and final call money received except on 120 shares) OR Bank A/c Calls in arrears A/c To Equity share second and final call A/c (For second and final call money received except on 120 shares)	Dr. Dr. Dr.		35,640 35,640 360	35,640 36,000	1
			vii.	Equity Share Capital A/c To Share Forfeiture A/c To Equity Share first Call A/c To Equity share second and final call A/c (For 120 shares forfeited) OR Equity Share Capital A/c To Share Forfeiture A/c To Calls in arrears A/c (For 120 shares forfeited)	Dr. Dr.		1,200 1,200	720 120 360 720 480	2
			viii.	Bank A/c Share forfeiture A/c To Share Capital A/c (For shares reissued for ₹4 per share fully paid up)	Dr. Dr.		480 720	1,200	$\frac{1}{2}$ = 8 Marks

17 17 17

Q. Charu and Harsha..... Capital Accounts.

Ans.

Revaluation A/c

Dr		Cr	
Particulars	Amt (₹)	Particulars	Amt (₹)
To Profit transferred to Partner's Capital A/c		By Provision for Bad Debts A/c	2,000
Charu 1,200			
Harsha 800	2,000		
	<u>2,000</u>		<u>2,000</u>

1
2 Marks

Partner's Capital A/c							
Particulars	Charu (₹)	Harsha (₹)	Vaishali (₹)	Particulars	Charu (₹)	Harsha (₹)	Vaishali (₹)
To Current A/cs	5,400	3,600	—	By Balance b/d	30,000	20,000	—
To Balance c/d	36,000	24,000	20,000	By General Reserve A/c	2,400	1,600	—
				By Cash A/c	—	—	20,000
				By premium for goodwill A/c	2,400	1,600	—
				By Revaluation A/c	1,200	800	—
				By Workmen Compensation Fund	1,800	1,200	—
				By Investment fluctuation fund	3,600	2,400	—
	<u>41,400</u>	<u>27,600</u>	<u>20,000</u>		<u>41,400</u>	<u>27,600</u>	<u>20,000</u>

½

½

½

1

½

1

1

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8 Marks

6
Marks17
OR

Q. Amit, Balan and Chander..... retirement.

Ans.

Revaluation A/c

Dr		Cr	
Particulars	Amt (₹)	Particulars	Amt (₹)
To Machinery A/c	4,800	By Provident Fund A/c	600
To Patents A/c	—	By Investments	5,800
To Profit transferred to Partner's Capital A/c	1,000		
Amit	300		
Balan	200		
Chander	<u>100</u>		
	600		
	<u>6,400</u>		<u>6,400</u>

3 Marks

Partner's Capital A/c

Particulars	Amit (₹)	Balan (₹)	Chander (₹)	Particulars	Amit (₹)	Balan (₹)	Chander (₹)
To Chander's Capital A/c	2,700	1,800	—	By Balance b/d	40,000	36,500	20,000
To Investment A/c	—	—	15,800	By General Reserve A/c	4,500	3,000	1,500
To Chander's Loan A/c	—	—	10,300	By Amit's Capital A/c	—	—	2,700
To Balan's Current A/c	—	5,900	—	By Balan's Capital A/c	—	—	1,800
To Balance c/d	48,000	32,000	—	By Revaluation A/c	300	200	100
				By Amit's Current A/c	5,900	—	—
	<u>50,700</u>	<u>39,700</u>	<u>26,100</u>		<u>50,700</u>	<u>39,700</u>	<u>26,100</u>

½

½

½

½

½

=

8 Marks

5 Marks

			PART B (Financial Statements Analysis)																												
-	-	18	Q. Which.....hand. Ans. (b) Bank deposits with 100 days of maturity.	1 Mark																											
-	-	19	Q. While preparing.....reason. Ans. Yes, he is correct. Reason: As it is a non cash item.	$\frac{1}{2}$ $\frac{1}{2}$ = 1 Mark																											
-	-	20	Q. Under which..... work in progress. Ans. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">S.No.</th> <th style="width: 50%;">Items</th> <th style="width: 40%;">Major Heads</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Cash in hand</td> <td>Current assets</td> </tr> <tr> <td>2</td> <td>Mining rights</td> <td>Non current assets</td> </tr> <tr> <td>3</td> <td>Short term deposits</td> <td>Current assets</td> </tr> <tr> <td>4</td> <td>Debenture redemption reserve</td> <td>Shareholders' funds</td> </tr> <tr> <td>5</td> <td>Income received in advance</td> <td>Current liabilities</td> </tr> <tr> <td>6</td> <td>Balance of the statement of Profit and Loss</td> <td>Shareholders' funds</td> </tr> <tr> <td>7</td> <td>Office Equipments</td> <td>Non current assets</td> </tr> <tr> <td>8</td> <td>Work in progress</td> <td>Current assets</td> </tr> </tbody> </table>	S.No.	Items	Major Heads	1	Cash in hand	Current assets	2	Mining rights	Non current assets	3	Short term deposits	Current assets	4	Debenture redemption reserve	Shareholders' funds	5	Income received in advance	Current liabilities	6	Balance of the statement of Profit and Loss	Shareholders' funds	7	Office Equipments	Non current assets	8	Work in progress	Current assets	$\frac{1}{2} \times 8$ = 4 Marks
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21	22	21	Q. From the.....Tax and Dividend. Ans. a) Return on Investment $= \text{Net Profit before Interest, tax and Dividend} / \text{Capital Employed} \times 100$ $\left(\frac{1}{2}\right)$ Net Profit before Interest, tax and Dividend = ₹ 14,50,000 Capital Employed = Fixed Assets+ Current Assets – Current Liabilities $= ₹ 75,00,000 + ₹ 40,00,000 - ₹ 27,00,000 = ₹ 88,00,000$ $\left(\frac{1}{2}\right)$ Return on Investment = ₹ 14,50,000 / ₹ 88,00,000 x 100 $\left(1\right)$ $= 16.47\%$ b) Total Assets to Debt Ratio = Total Assets / Long term debt $\left(\frac{1}{2}\right)$ $\left(\frac{1}{2}\right)$ Total Assets = Fixed Assets + Current Assets = 75,00,000 + 40,00,000 = ₹ 1,15,00,000 Long term Debt = 12% Debentures = ₹ 80,00,000 Total Assets to Debt Ratio = 1,15,00,000 / 80,00,000 $\left(1\right)$ $= 1.44:1$	2 Marks 2 Marks = 4 Marks																											
22	21	22	Q. The motto..... to propagate. Ans. a) Net Profit Ratio = Net Profit after tax / Revenue from operations x 100 $\left(1\right)$ As on 31-03-2013 = 3,00,000 / 10,00,000 x 100 $\left(\frac{1}{2}\right)$ $= 30\%$ As on 31-03-2014 = 6,00,000 / 15,00,000 x 100 $\left(\frac{1}{2}\right)$ $= 40\%$	2 Marks																											

			<p>b) Values: (Any two)</p> <ul style="list-style-type: none"> • Participation of Employees in excess profits. • Treating employees a part of the company. • Ethical practices of company • Hardwork and honesty of employees. • Serving the organisation with dignity. <p>(Or any other suitable value)</p> <p>Note: For Hindi medium students only : If in place of values, an examinee has mentioned any profitability ratios, full credit needs to be given .</p>	<p>2 Marks</p> <p>=</p> <p>4 Marks</p>																																																																																																																												
23	23	23	<p>Q. Prepare a Cash flow Statement 31-3-2013 and 31-3-2012.</p> <p>Ans.</p> <p style="text-align: center;">Cash flow statement of Thermal Power Ltd. For the year ended 31st March 2014 as per AS-3 (Revised)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Particulars</th> <th style="width: 20%;">Details (₹)</th> <th style="width: 20%;">Amount (₹)</th> <th style="width: 10%;"></th> </tr> </thead> <tbody> <tr> <td colspan="4"><u>Cash Flows from Operating Activities:</u></td> </tr> <tr> <td>Net Profit before tax & extraordinary items</td> <td style="text-align: right;">1,00,000</td> <td></td> <td></td> </tr> <tr> <td colspan="4"><u>Add: Non cash and non-operating charges</u></td> </tr> <tr> <td>Goodwill written off</td> <td style="text-align: right;">72,000</td> <td></td> <td></td> </tr> <tr> <td>Depreciation on machinery</td> <td style="text-align: right;">66,000</td> <td></td> <td></td> </tr> <tr> <td>Loss on sale of machinery</td> <td style="text-align: right; border-bottom: 1px solid black;">2,000</td> <td></td> <td></td> </tr> <tr> <td>Operating profit before working capital changes</td> <td style="text-align: right;">2,40,000</td> <td></td> <td></td> </tr> <tr> <td colspan="4"><u>Less: Increase in Current Assets</u></td> </tr> <tr> <td>Increase in trade receivables</td> <td style="text-align: right;">(27,000)</td> <td></td> <td></td> </tr> <tr> <td>Increase in inventories</td> <td style="text-align: right;">(8,000)</td> <td></td> <td></td> </tr> <tr> <td colspan="4"><u>Less: Decrease in Current Liabilities</u></td> </tr> <tr> <td>Decrease in trade payables</td> <td style="text-align: right;">(25,000)</td> <td></td> <td></td> </tr> <tr> <td>Decrease in short term provisions (I)</td> <td style="text-align: right; 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border-bottom: 3px double black;">3,20,000</td> <td style="text-align: right;">5,60,000</td> </tr> </tbody> </table>	Particulars	Details (₹)	Amount (₹)		<u>Cash Flows from Operating Activities:</u>				Net Profit before tax & extraordinary items	1,00,000			<u>Add: Non cash and non-operating charges</u>				Goodwill written off	72,000			Depreciation on machinery	66,000			Loss on sale of machinery	2,000			Operating profit before working capital changes	2,40,000			<u>Less: Increase in Current Assets</u>				Increase in trade receivables	(27,000)			Increase in inventories	(8,000)			<u>Less: Decrease in Current Liabilities</u>				Decrease in trade payables	(25,000)			Decrease in short term provisions (I)	(27,000)			Cash generated from Operating Activities	1,53,000	1,53,000	2	<u>Cash flows from Investing Activities :</u>				Purchase of machinery	(2,94,000)			Sale of machinery	6,000			Cash used in investing activities	(2,88,000)	(2,88,000)	1	<u>Cash flows from Financing Activities:</u>				Issue of share capital	1,00,000			Money raised from borrowings	70,000			Cash from financing activities	1,70,000	1,70,000	1	Net increase in cash & cash equivalents				<u>Add:</u> Opening balance of cash & cash equivalents:		35,000		Current Investments (II)		1,50,000		Cash & cash equivalents		3,75,000				5,25,000	1	Closing Balance of cash & cash equivalents:				Current Investments (II)		2,40,000		Cash & cash equivalents		3,20,000	5,60,000	
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Working Notes:**Machinery A/c.**

Particulars	₹	Particulars	₹
To Balance b/d	10,00,000	By Bank A/c	6,000
To Bank A/c (Bal. Figure)	2,94,000	By Accumulated Depreciation	16,000
		By Loss on sale of machinery	2,000
		By Balance c/d	12,70,000
	<u>12,94,000</u>		<u>12,94,000</u>

½

Accumulated Depreciation A/c

Particulars	₹	Particulars	₹
To Machinery A/c	16,000	By Balance b/d	1,50,000
To balance c/d	2,00,000	By Depreciation a/c (Bal fig.)	66,000
	<u>2,16,000</u>		<u>2,16,000</u>

½

=

6 Marks**Notes:****(I) If short term provision is not treated as current liabilities by an examinee:****Decrease in short term provisions will not be shown.**

- If short term provision is treated as provision for doubtful debts.
 - Operating profit before working capital changes will be ₹ 2,13,000.
 - There is no change in the cash flow from the three activities and full credit is to be given for this treatment.
- If short term provision is treated as provision for tax:
 - Net profit before tax and extraordinary items will be ₹ 1,50,000.
 - Operating profit before working capital changes will be ₹ 2,90,000.
 - Cash generated from operations before tax will be ₹ 2,30,000
 - Tax paid off ₹ 77,000 will be deducted for calculating cash from operating activities.
 - There is no change in the cash flow from the three activities and full credit is to be given for this treatment also.
- If short term provision is treated as proposed dividend:
 - Net profit before tax and extraordinary items will be ₹ 1,50,000.
 - Cash from operating activities will be ₹ 2,30,000
 - Cash used in investing activity will remain same i.e. ₹ (2,88,000)
 - Cash from financing activity will be ₹ 93,000

(II) If current investment is treated as current asset by an examinee:

Increase in current investment ₹ 90,000 will be deducted from operating profit before working capital changes. Opening and closing balance of cash & cash equivalents will be ₹3,75,000 and ₹ 3,20,000 respectively.

- If Short term provision is treated as current liability:
 - Operating profit before working capital changes will be ₹ 2,40,000.
 - Cash from operating activities will be ₹ 63,000.
 - Cash used in investing activity will remain same i.e. ₹ (2,88,000) and cash from financing activity will also remain same i.e. ₹ 1,70,000.
 - Net decrease in cash and cash equivalents will be ₹ (55,000).
- When short term provision is treated as proposed dividend:
 - Net profit before tax and extraordinary items will be ₹ 1,50,000.
 - Operating profit before working capital changes will be ₹ 2,90,000
 - Cash from operating activities will be ₹ 1,40,000
 - Cash used in investing activity will remain same i.e. ₹ (2,88,000)
 - Cash from financing activity will be ₹ 93,000
 - Net decrease in cash and cash equivalents will be ₹ (55,000).

			<p>3. When short term provision is treated as provision for tax:</p> <ul style="list-style-type: none"> • Net profit before tax and extraordinary items will be ₹ 1,50,000. • Operating profit before working capital changes will be ₹ 2,90,000 • Cash generated from operations ₹ 1,40,000 • Tax paid off ₹ 77,000 will be deducted for calculating cash from operating activities. • Cash from operating activities will be ₹ 63,000 • Cash used in investing activity will remain same i.e. ₹ (2,88,000) • Cash from financing activity will be ₹ 1,70,000 • Net decrease in cash and cash equivalents will be ₹ (55,000). <p>4. If short term provision is treated as provision for doubtful debts:</p> <ul style="list-style-type: none"> • Net profit before tax and extraordinary items will be ₹ 1,00,000. • Operating profit before working capital changes will be ₹ 2,13,000. • Cash from operating activities will be ₹ 63,000 • Cash used in investing activity will remain same i.e. ₹ (2,88,000) • Cash from financing activity will be ₹ 1,70,000 • Net decrease in cash and cash equivalents will be ₹ (55,000). 	
			PART C (Computerized Accounting)	
19	18	18	<p>Q. DBMS stands for.....software.</p> <p>Ans.</p> <p>(c) Data Base Management System</p>	1 Mark
18	19	19	<p>Q. A sequential.....names.</p> <p>Ans.</p> <p>(c) Numbers and letters are assigned in consecutive order.</p>	1 Mark
22	21	20	<p>Q. Name.....interest.</p> <p>Ans. (Any four)</p> <p>Tailored software</p> <ul style="list-style-type: none"> • Suitable for large organizations which have multiuse's and geographically scattered locations. • Require Specialties training to use. • They form an important part of MIS of the organization. • The secrecy and authenticity checks are robust. • Offer high flexibility in terms of no. of users. 	= 4 Marks
20	22	21	<p>Q. Explainbill.</p> <p>Ans.</p> <p>A salary bill should</p> <ul style="list-style-type: none"> • Payroll related data such as employee No, Name, Allendance, Basic pay, applicable Dearness and other allowance, deductions to be made. • Periodic payroll computations. These include calculation of various earnings and deduction heads, which are to be derived from basic values as per the formulae. • Preparation of salary statement employee salary slips. • Generation of advice to bank which contains salary to be transformed to individual bank account of employee. 	1 x 4 = 4 Marks
21	20	22	<p>Q. Why is it.....safety.</p> <p>Ans.</p>	

			<p>To have an edge over competitors and avail first mover advantage it is necessary o maintain secrecy and confidentiality. The tools which help to maintain secrecy are: (Any two)</p> <ol style="list-style-type: none"> 1. Password security: Password is widely accepted security control to access the data. Only the authorized person can access the data. Any user who does not know the password cannot retrieve information from the system. It ensures data integrity. It uses a binary encoding format of storage and offers access to the data base. 2. Data Audit: Audit feature of accounting software provides the user with administrator right in order to keep track of unauthorized access to the data base .It audit for the correctness of entries. Once entries are audited with adulterations, if any the software displays all entries along with the name of the auditor user and date and time of alteration. 3. Data vault: Software provides additional security for the imputed data and this feature is referred as data vault. Data vault ensures that original information is presented and is not tempered. Data vault password cannot be broken. Some software uses data encryption method. 	<p>2 x 2 = 4 Marks</p>
-	-	23	<p>Q. Name and explain.....interest.</p> <p>Ans.</p> <p>The name of financial function is <u>PMT</u></p> <p>The PMT function calculates the periodic payment for an annuity, assuming equal payments and a constant rate of interest . The syntax of PMT function is as follow:</p> <p>= PMT (rate, nper, pv,[fv], [type]) where</p> <p>Rate is the interet rate per period,</p> <p>Nper is the number of periods,</p> <p>Pv is the present value or the amount the future payments are worth presently,</p> <p>Fv is the future value or cash balance that after the last payment is made (a future value of zero when we omit this optional argument)</p> <p>Type is the value 0 for payments made at the end of the period or the value 1 for payments made at the beginning of the period.</p>	<p>= 6 Marks</p>