

-Strictly Confidential : (For Internal and Restricted Use Only)
Senior School Certificate Examination
July -2016-17
Compartment Marking Scheme - Accountancy (Outside) 67/1, 67/2, 67/3

General Instructions:-

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

Q. Set No.			Marking Scheme Compartment 2016-17 Accountancy (055) Outside Delhi – 67/1 Expected Answers / Value points	Distribution of marks										
67/1	67/2	67/3												
1	3	5	Q. What isgoodwill? Ans. When the value of goodwill of the firm is not given but has to be inferred on the basis of net worth of the firm.	1 Mark										
2	4	6	Q. Akash, Naveen andthe date of Zaid’s death. Ans. Books of the Akash, Naveen and Zaid Journal <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr><tr><td></td><td>Zaid’s Capital A/c..... Dr To Zaid’s executor’s A/c (Amount due to Zaid transferred to his executor’s account)</td><td></td><td>60,000</td><td>60,000</td></tr></table>	Date	Particulars	LF	Dr (₹)	Cr (₹)		Zaid’s Capital A/c..... Dr To Zaid’s executor’s A/c (Amount due to Zaid transferred to his executor’s account)		60,000	60,000	1 Mark
Date	Particulars	LF	Dr (₹)	Cr (₹)										
	Zaid’s Capital A/c..... Dr To Zaid’s executor’s A/c (Amount due to Zaid transferred to his executor’s account)		60,000	60,000										
3	5	1	Q. Differentiate between of business’. Ans. <table><tr><th>Basic of Distinction</th><th>Dissolution of Partnership</th><th>Dissolution Firm</th></tr><tr><td>Continuation of the business</td><td>In case of dissolution of partnership, the firm continues its business.</td><td>In case of dissolution of firm, the firm does not continue its business.</td></tr></table>	Basic of Distinction	Dissolution of Partnership	Dissolution Firm	Continuation of the business	In case of dissolution of partnership, the firm continues its business.	In case of dissolution of firm, the firm does not continue its business.	1 Mark				
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Continuation of the business	In case of dissolution of partnership, the firm continues its business.	In case of dissolution of firm, the firm does not continue its business.												
4	6	2	Q. Does the change.....support of your answer. Ans. No, change in profit sharing ratio does not result into dissolution of partnership firm as it results in a change is the existing agreement leading to the reconstitution of the firm.	1 Mark										
5	1	3	Q. State theassets and liabilities. Ans. The partners share the gain or loss on revaluation of assets and liabilities in their “old profit sharing ratio”.	1 Mark										
6	2	4	Q. What isof Shares? Ans. Private Placement means any offer of securities or invitation to subscribe securities to a select group of persons by a company.	1 Mark										
7	9	8	Q. The total capital goodwill of the firm. Ans. Total Profits of last 3 years. = Rs 40,000 + Rs (46,000 + 3000) + Rs 52,000 = Rs 1,41,000. Average Profit = $\frac{1,41,000}{3}$ = Rs 47,000 Goodwill = Rs 47,000*2 = Rs 94,000	1 1 1 =3 Marks										
8	-	-	Q. Sico Ltd. took..... books of sico Ltd. Ans. Books of Sico Ltd. Journal <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr. Amt (₹)</th><th>Cr. Amt (₹)</th></tr><tr><td>(i)</td><td>Sundry Assets A/c Dr. To Liabilities To Mittal Ltd To Capital Reserve</td><td></td><td>4,80,000</td><td>80,000 320,000 80,000</td></tr></table>	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	(i)	Sundry Assets A/c Dr. To Liabilities To Mittal Ltd To Capital Reserve		4,80,000	80,000 320,000 80,000	1 ½
Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)										
(i)	Sundry Assets A/c Dr. To Liabilities To Mittal Ltd To Capital Reserve		4,80,000	80,000 320,000 80,000										

			(ii) (Assets and Liabilities of Mittal Ltd. taken over) Mittal Ltd To Bills payable A/c (Bills payable of Rs 20,000 accepted in favour of Mittal Ltd.) Dr. 20,000 20,000 (iii) Mittal Ltd To 8% Preference Share Capital A/c To Securities Premium Reserve A/c (8% Preference shares issued at a Premium of 50% to Mittal Ltd.) Dr. 3,00,000 2,00,000 1,00,000 OR combined entry for (ii) & (iii) Mittal Ltd. To Bills Payable A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Bills payable of Rs 20,000 accepted in favour of Mittal Ltd. and balance settled by issue of preference shares at a premium of 50%) Dr. 3,20,000 20,000 2,00,000 1,00,000	½ 1 = 3 Marks																																					
9	-	-	Q. Kansa Ltd. offered..... to accounts'. Ans. Balance Sheet of Kansa Ltd. <table><thead><tr><th>Particulars</th><th>Note No.</th><th>Amount ₹ Current year</th><th>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>1</td><td>27,60,000</td><td>-----</td></tr></tbody></table> Notes to Accounts : <table><thead><tr><th>Particulars</th><th>(₹.)</th></tr></thead><tbody><tr><td colspan="2">(1) Share Capital</td></tr><tr><td colspan="2">Authorised Capital :</td></tr><tr><td>.....equity shares of ₹ 100 each</td><td>xxxxxxxxxxx</td></tr><tr><td>Issued Capital</td><td></td></tr><tr><td>32,000 equity shares of ₹ 100 each</td><td>32,00,000</td></tr><tr><td>Subscribed Capital</td><td></td></tr><tr><td>Subscribed and fully paid</td><td></td></tr><tr><td>26,000 shares of ₹ 100 each</td><td>26,00,000</td></tr><tr><td>Add : Forfeited shares A/c</td><td>1,60,000</td></tr><tr><td></td><td>27,60,000</td></tr></tbody></table> 1 ½ ½ ½ + ½ =3 Marks	Particulars	Note No.	Amount ₹ Current year	Amount ₹ Previous year	EQUITY & LIABILITIES				I Shareholder's funds :				a) Share Capital	1	27,60,000	-----	Particulars	(₹.)	(1) Share Capital		Authorised Capital :		equity shares of ₹ 100 each	xxxxxxxxxxx	Issued Capital		32,000 equity shares of ₹ 100 each	32,00,000	Subscribed Capital		Subscribed and fully paid		26,000 shares of ₹ 100 each	26,00,000	Add : Forfeited shares A/c	1,60,000		27,60,000
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10	8	7	Q. Farhan, Hina to her executors. Ans. Dolly's Capital A/c Dr. Cr. <table><thead><tr><th>Particulars</th><th>Amt(₹)</th><th>Particulars</th><th>Amt(₹)</th></tr></thead><tbody><tr><td>To Dolly's Executors A/c (Bal. Figure)</td><td>2,06,200</td><td>By balance b/d</td><td>2,00,000</td></tr><tr><td></td><td></td><td>By P & L Suspense A/c</td><td>200</td></tr></tbody></table>	Particulars	Amt(₹)	Particulars	Amt(₹)	To Dolly's Executors A/c (Bal. Figure)	2,06,200	By balance b/d	2,00,000			By P & L Suspense A/c	200																										
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					By Farhan's Capital A/c	3,750			
					By Hina's Capital A/c	2,250			
				2,06,200			2,06,200		3 Marks

11	12	11	Q. Bhavya and the above para. Ans. (a) Books of the Bhavya & Naman Journal <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr. Amt (₹)</th><th>Cr. Amt (₹)</th></tr><tr><td></td><td>Revaluation A/c Dr. To Bhavya's Capital A/c To Naman's Capital A/c (Gain on revaluation transferred to Capital accounts of partners in old ratio 1:1)</td><td></td><td>18,000</td><td>9,000 9,000</td></tr><tr><td></td><td>Naman's Capital A/c Dr. To Bhavya's Capital A/c (Treatment of goodwill due to change in profit sharing ratio)</td><td></td><td>20,000</td><td>20,000</td></tr></table> Old Ratio = 1:1 New Ratio = 1:2 Naman's gain= 1/6 Bhavya's sacrifice = 1/6 (b) Values (Any two): - Compassion, - Sensitivity towards underprivileged, - Optimum utilisation of resources, - Concern for society (Or any other suitable value)	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)		Revaluation A/c Dr. To Bhavya's Capital A/c To Naman's Capital A/c (Gain on revaluation transferred to Capital accounts of partners in old ratio 1:1)		18,000	9,000 9,000		Naman's Capital A/c Dr. To Bhavya's Capital A/c (Treatment of goodwill due to change in profit sharing ratio)		20,000	20,000	1 1 1+1 = 4 Marks
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12	11	12	Q Cemto Ltd. forfeited account. Ans. Books of the Bhavya & Naman Journal <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr. Amt(₹)</th><th>Cr. Amt(₹)</th></tr><tr><td></td><td>Share Capital A/cDr. To Forfeited Shares A/c To Calls in arrear/ Share final call A/c (6,000 shares of Rs.10 each forfeited for non payment of final call of Rs.3 per share)</td><td></td><td>60,000</td><td>42,000 18,000</td></tr><tr><td></td><td>Bank A/c.....Dr. Forfeited Shares A/cDr. To Share Capital A/c (300 of the forfeited shares reissued for RS.8 per share)</td><td></td><td>2,400 600</td><td>3,000</td></tr><tr><td></td><td>Forfeited Shares A/c.....Dr To Capital Reserve A/c (Gain on reissued shares transferred to capital reserve A/c)</td><td></td><td>1,500</td><td>1,500</td></tr></table> Forfeited Shares A/c <table><tr><th colspan="2">Dr</th><th colspan="2">Cr</th></tr><tr><th>Particulars</th><th>Amt (₹)</th><th>Particulars</th><th>Amt (₹)</th></tr><tr><td>To Equity Share Capital A/c</td><td>600</td><td>By Equity Share Capital A/c</td><td>42,000</td></tr><tr><td>To Capital Reserve A/c</td><td>1,500</td><td></td><td></td></tr><tr><td>To Balance c/d</td><td>39,900</td><td></td><td></td></tr></table>	Date	Particulars	LF	Dr. Amt(₹)	Cr. Amt(₹)		Share Capital A/cDr. To Forfeited Shares A/c To Calls in arrear/ Share final call A/c (6,000 shares of Rs.10 each forfeited for non payment of final call of Rs.3 per share)		60,000	42,000 18,000		Bank A/c.....Dr. Forfeited Shares A/cDr. To Share Capital A/c (300 of the forfeited shares reissued for RS.8 per share)		2,400 600	3,000		Forfeited Shares A/c.....Dr To Capital Reserve A/c (Gain on reissued shares transferred to capital reserve A/c)		1,500	1,500	Dr		Cr		Particulars	Amt (₹)	Particulars	Amt (₹)	To Equity Share Capital A/c	600	By Equity Share Capital A/c	42,000	To Capital Reserve A/c	1,500			To Balance c/d	39,900			1 1 1 1
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13	-	-	Q. Journalise the Investments and Interest. Ans. (a) Books of Winona Ltd. Journal <table><thead><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr></thead><tbody><tr><td></td><td>Bank A/c Dr. To 12 % Debenture Application & Allotment A/c (Applications received for Rs. 80,000 11% debentures issued at 5% premium)</td><td></td><td>84,000</td><td>84,000</td></tr><tr><td></td><td>12% Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 12 % Debentures A/c To Securities Premium A/c To Premium on redemption of debentures A/c [Allotment of 800 11% debentures at 5% Premium redeemable at 10% premium]</td><td></td><td>84,000 8,000</td><td>80,000 4,000 8,000</td></tr></tbody></table> (b) (i) Books of Hevkel Ltd. Journal <table><thead><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr></thead><tbody><tr><td></td><td>13 % Debentures A/cDr. Premium on redemption of debentures A/c Dr. To Debenture holders' A/c [Amount due to debenture holders]</td><td></td><td>1,00,000 10,000</td><td>1,10,000</td></tr><tr><td></td><td>Debenture holders' A/c.....Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c [Converted debentures into 2,000 Equity shares issued at 10% premium]</td><td></td><td>1,10,000</td><td>1,00,000 10,000</td></tr></tbody></table> (ii) Books of Anglec Ltd. Journal <table><thead><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr></thead><tbody><tr><td></td><td>Own Debentures A/c Dr. To Bank A/c [420 own debentures purchased for cancellation]</td><td></td><td>4,20,840</td><td>4,20,840</td></tr><tr><td></td><td>11% Debentures A/c Dr. Loss on cancellation of own debentures Dr. To Own Debentures A/c [Cancellation of Own Debentures]</td><td></td><td>4,20,000 840</td><td>4,20,840</td></tr><tr><td></td><td>Statement of Profit & Loss To Loss on cancellation of own debentures A/c [Loss on cancellation of own debentures transferred to Statement of Profit & Loss]</td><td></td><td>840</td><td>840</td></tr></tbody></table>				Date	Particulars	LF	Dr (₹)	Cr (₹)		Bank A/c Dr. To 12 % Debenture Application & Allotment A/c (Applications received for Rs. 80,000 11% debentures issued at 5% premium)		84,000	84,000		12% Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 12 % Debentures A/c To Securities Premium A/c To Premium on redemption of debentures A/c [Allotment of 800 11% debentures at 5% Premium redeemable at 10% premium]		84,000 8,000	80,000 4,000 8,000	Date	Particulars	LF	Dr (₹)	Cr (₹)		13 % Debentures A/cDr. Premium on redemption of debentures A/c Dr. To Debenture holders' A/c [Amount due to debenture holders]		1,00,000 10,000	1,10,000		Debenture holders' A/c.....Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c [Converted debentures into 2,000 Equity shares issued at 10% premium]		1,10,000	1,00,000 10,000	Date	Particulars	LF	Dr (₹)	Cr (₹)		Own Debentures A/c Dr. To Bank A/c [420 own debentures purchased for cancellation]		4,20,840	4,20,840		11% Debentures A/c Dr. Loss on cancellation of own debentures Dr. To Own Debentures A/c [Cancellation of Own Debentures]		4,20,000 840	4,20,840		Statement of Profit & Loss To Loss on cancellation of own debentures A/c [Loss on cancellation of own debentures transferred to Statement of Profit & Loss]		840	840	½ 1 ½ 1 1 ½ 1 ½ = 6 Marks
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14	13	15	Q. Give the necessary realization was Rs. 45,000. Ans. Books of Anita & Ravi Journal																																																						

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	
(a)	(i) Realisation A/c Dr. To Ravi's capital A/c (Being remuneration allowed to the partners to carry out dissolution)		23,000	23,000	½
	(ii) Ravi's Capital A/c Dr. To Cash A/c (Realisation expenses paid by the firm & borne by Ravi)		10,000	10,000	½
(b)	Bank A/c Dr. To Realisation A/c (Amount recovered from debtors earlier written off as bad debts)		54,000	54,000	1
(c)	No entry				1
(d)	Bank A/c Dr. To Realisation A/c (Being amount realised from land & building after deducting commission)		2,94,000	2,94,000	1
(e)	Anita's capital A/c Dr. Ravi's capital A/c Dr. To Realisation A/c (Being Shares transferred to Anita, Ravi in their profit sharing ratio)		15,000 10,000	25,000	1
(f)	Realisation A/c Dr. To Anita's capital A/c To Ravi's capital A/c (Being profit on realization transferred to Anita and Ravi in 3:2)		45,000	27,000 18,000	1
					= 6 Marks
15	-	-	Q. Mudit and Udaybook of the firm. Ans. Books of the Mudit and Uday Journal		
Date	Particulars	LF	Dr (₹)	Cr (₹)	
2016 Apr 1	Uday's Capital A/c..... Dr. To Mudit's Capital A/c [Rectifying entry for omission of IOC, IOD and Mudit's commission]		3,408	3,408	2
Working Notes :					
Past Adjustment Table					
Particulars	Mudit	Uday	Total		
Omission of IOC	4,200 (Cr.)	3,600 (Cr.)	7,800 (Dr.)		
Omission of IOD	240 (Dr.)	180 (Dr.)	420 (Cr.)		
Omission of Commission	4,000 (Cr.)	-----	4,000 (Dr.)		
	7,960 (Cr.)	3,420 (Cr.)	11,380 (Dr.)		
Dr. Total divided in PSR	4,552 (Dr.)	6,828 (Dr.)	11,380 (Cr.)		
Net Effect	3,408 (Cr.)	3,408 (Dr.)	00000		
					4 = 6 marks

16	17	16	Q. Benolac PaintsBenolac Paints Ltd.																																									
			Ans. Benolac Paints Ltd. Journal																																									
			<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></td><td>Bank A/c Dr. To Equity Share Application A/c (Being application money received on shares)</td><td></td><td>4,20,000</td><td>4,20,000</td></tr> <tr> <td></td><td>Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred)</td><td></td><td>4,20,000</td><td>2,40,000 1,20,000 30,000 30,000</td></tr> <tr> <td></td><td>Equity Share Allotment A/c Dr. To Equity Share Capital A/c (Being share allotment money due)</td><td></td><td>3,60,000</td><td>3,60,000</td></tr> <tr> <td></td><td>Bank A/c Dr. To Equity share allotment a/c (Being allotment money received except on 6,000 shares) OR Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share Allotment A/c (Being allotment money received except on 6,000 shares)</td><td></td><td>3,13,500 3,13,500 16,500</td><td>3,13,500 3,30,000</td></tr> <tr> <td></td><td>Equity Share first & final call A/c Dr. To Equity Share Capital A/c To Securities premium/ Securities premium reserve A/c (Being first & final call money due on 1,20,000 shares)</td><td></td><td>7,20,000</td><td>6,00,000 1,20,000</td></tr> <tr> <td></td><td>Bank A/c Dr. To Equity share first and final call a/c (Being first & final call money received except on 6,000 shares) OR Bank A/c Dr. Calls in arrears A/c Dr. To Equity share first and final call A/c (Being first & final call money received except on 6,000 shares)</td><td></td><td>6,84,000 6,84,000 36,000</td><td>6,84,000 7,20,000</td></tr> <tr> <td></td><td>Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr.</td><td></td><td>60,000 6,000</td><td></td></tr> </tbody> </table>	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt(₹)		Bank A/c Dr. To Equity Share Application A/c (Being application money received on shares)		4,20,000	4,20,000		Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred)		4,20,000	2,40,000 1,20,000 30,000 30,000		Equity Share Allotment A/c Dr. To Equity Share Capital A/c (Being share allotment money due)		3,60,000	3,60,000		Bank A/c Dr. To Equity share allotment a/c (Being allotment money received except on 6,000 shares) OR Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share Allotment A/c (Being allotment money received except on 6,000 shares)		3,13,500 3,13,500 16,500	3,13,500 3,30,000		Equity Share first & final call A/c Dr. To Equity Share Capital A/c To Securities premium/ Securities premium reserve A/c (Being first & final call money due on 1,20,000 shares)		7,20,000	6,00,000 1,20,000		Bank A/c Dr. To Equity share first and final call a/c (Being first & final call money received except on 6,000 shares) OR Bank A/c Dr. Calls in arrears A/c Dr. To Equity share first and final call A/c (Being first & final call money received except on 6,000 shares)		6,84,000 6,84,000 36,000	6,84,000 7,20,000		Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr.		60,000 6,000		½ 1 ½ 1 1 1
Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt(₹)																																								
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			To Share Forfeiture A/c To Calls in arrears A/c (Being 6,000 shares of Sharvi forfeited) OR Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeiture A/c To Equity Share Allotment A/c To Equity share first and final call A/c (Being 6,000 shares of Sharvi forfeited) Dr. Dr. 60,000 6,000 13,500 52,500 13,500 16,500 36,000				1 <
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(Being first & final call money received)

OR

Bank A/c

Dr.

12,05,000

Calls in advance A/c

Dr.

9,48,000

To share first and final call A/c

(Being first & final call money received)

21,53,000

Share Capital A/c

Dr.

40,000

To Forfeited shares A/c

To Calls in arrears A/c

(Being 400 shares of Vidur forfeited)

33,000

7,000

Bank A/c

Dr.

44,000

To Share Capital A/c

To Securities Premium Reserve A/c

(Being 400 shares reissued for ₹ 110 per share fully paid up)

40,000

4,000

Forfeited Shares A/c

Dr.

33,000

To capital reserve A/c

(Being gain on reissued shares transferred to capital reserve)

33,000

17

16

17

Q. Qadir and Rishab are..... reconstituted firm.

Ans. Revaluation A/c

Dr.

Cr.

Particulars	₹	Particulars	₹
To Creditors	30,000	By Plant and Machinery A/c	1,50,000
To profit transferred to Capital Accounts:			
Qadir 72,000			
Rishab 48,000	1,20,000		
	1,50,000		1,50,000

Partners' Capital Accounts

Dr.

Cr.

Particulars	Qadir ₹	Rishab ₹	Sapna ₹	Particulars	Qadir ₹	Rishab ₹	Sapna ₹
To Balance c/d	12,42,000	7,68,000	6,00,000	By Balance b/d	11,40,000	7,00,000	-
				By Bank A/c	-	-	6,00,000
				By Revaluation A/c	72,000	48,000	-
				By Premium for goodwill A/c	18,000	12,000	-
				By Workmen's Compensation Reserve	12,000	8,000	
	12,42,000	7,68,000	6,00,000		12,42,000	7,68,000	6,00,000

Balance Sheet of the Reconstituted Firm as at 1st April 2016

Liabilities	₹	Assets	₹
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1

1

1

1

=

8 Marks

2

3

			<table><tr><td>Qadir's Capital</td><td>12,42,000</td><td>Land and Building</td><td>5,60,000</td></tr><tr><td>Rishab's Capital</td><td>7,68,000</td><td>Plant and Machinery</td><td>7,50,000</td></tr><tr><td>Sapna's Capital</td><td>6,00,000</td><td>Stock</td><td>1,60,000</td></tr><tr><td>Workmen's</td><td></td><td>Debtors 6,00,000</td><td></td></tr><tr><td>Compensation Claim</td><td>40,000</td><td>Less Provision 20,000</td><td>5,80,000</td></tr><tr><td>Creditors</td><td>1,30,000</td><td>Bank</td><td>7,30,000</td></tr><tr><td></td><td>27,80,000</td><td></td><td>27,80,000</td></tr></table>	Qadir's Capital	12,42,000	Land and Building	5,60,000	Rishab's Capital	7,68,000	Plant and Machinery	7,50,000	Sapna's Capital	6,00,000	Stock	1,60,000	Workmen's		Debtors 6,00,000		Compensation Claim	40,000	Less Provision 20,000	5,80,000	Creditors	1,30,000	Bank	7,30,000		27,80,000		27,80,000	3 = 8 Marks																																																																																											
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17 OR	16 OR	17 OR	Q. Kanika, Disha and Kabir..... the reconstituted firm. Ans. Revaluation A/c <table><tr><td>Dr.</td><td></td><td></td><td></td><td>Cr.</td></tr><tr><td>Particulars</td><td>₹</td><td>Particulars</td><td>₹</td><td></td></tr><tr><td>To profit transferred to Partners' Capital Accounts:</td><td></td><td>By Fixed assets A/c</td><td>60,000</td><td></td></tr><tr><td>Kanika</td><td>40,000</td><td>By Stock A/c</td><td>20,000</td><td></td></tr><tr><td>Disha</td><td>20,000</td><td></td><td></td><td></td></tr><tr><td>Kabir</td><td>20,000</td><td></td><td></td><td></td></tr><tr><td></td><td>80,000</td><td></td><td>80,000</td><td></td></tr></table> Partners' Capital Accounts <table><tr><td>Dr.</td><td></td><td></td><td></td><td></td><td></td><td></td><td>Cr.</td></tr><tr><td>Particulars</td><td>Kanika ₹</td><td>Disha ₹</td><td>Kabir ₹</td><td>Particulars</td><td>Kanika ₹</td><td>Disha ₹</td><td>Kabir ₹</td></tr><tr><td>To Kanika's Capital A/c</td><td>-</td><td>35,000</td><td>35,000</td><td>By Balance b/d</td><td>2,00,000</td><td>1,00,000</td><td>80,000</td></tr><tr><td>To Profit & Loss A/c</td><td>10,000</td><td>5,000</td><td>5,000</td><td>By Revaluation A/c</td><td>40,000</td><td>20,000</td><td>20,000</td></tr><tr><td>To Kanika's loan A/c</td><td>3,00,000</td><td>-</td><td>-</td><td>By Disha's Capital A/c</td><td>35,000</td><td>-</td><td>-</td></tr><tr><td>To Balance c/d</td><td>-</td><td>80,000</td><td>60,000</td><td>By Kabir's Capital A/c</td><td>35,000</td><td>-</td><td>-</td></tr><tr><td></td><td>3,10,000</td><td>1,20,000</td><td>1,00,000</td><td></td><td>3,10,000</td><td>1,20,000</td><td>1,00,000</td></tr></table> Balance Sheet of the reconstituted firm as at 1st April 2016 <table><tr><td>Liabilities</td><td>₹</td><td>Assets</td><td>₹</td></tr><tr><td>Trade creditors</td><td>53,000</td><td>Bank</td><td>60,000</td></tr><tr><td>Employees' Provident Fund</td><td>47,000</td><td>Debtors</td><td>60,000</td></tr><tr><td>Kanika's loan</td><td>3,00,000</td><td>Stock</td><td>1,20,000</td></tr><tr><td>Disha's capital</td><td>80,000</td><td>Fixed assets</td><td>3,00,000</td></tr><tr><td>Kabir's capital</td><td>60,000</td><td></td><td></td></tr><tr><td></td><td>5,40,000</td><td></td><td>5,40,000</td></tr></table>	Dr.				Cr.	Particulars	₹	Particulars	₹		To profit transferred to Partners' Capital Accounts:		By Fixed assets A/c	60,000		Kanika	40,000	By Stock A/c	20,000		Disha	20,000				Kabir	20,000					80,000		80,000		Dr.							Cr.	Particulars	Kanika ₹	Disha ₹	Kabir ₹	Particulars	Kanika ₹	Disha ₹	Kabir ₹	To Kanika's Capital A/c	-	35,000	35,000	By Balance b/d	2,00,000	1,00,000	80,000	To Profit & Loss A/c	10,000	5,000	5,000	By Revaluation A/c	40,000	20,000	20,000	To Kanika's loan A/c	3,00,000	-	-	By Disha's Capital A/c	35,000	-	-	To Balance c/d	-	80,000	60,000	By Kabir's Capital A/c	35,000	-	-		3,10,000	1,20,000	1,00,000		3,10,000	1,20,000	1,00,000	Liabilities	₹	Assets	₹	Trade creditors	53,000	Bank	60,000	Employees' Provident Fund	47,000	Debtors	60,000	Kanika's loan	3,00,000	Stock	1,20,000	Disha's capital	80,000	Fixed assets	3,00,000	Kabir's capital	60,000				5,40,000		5,40,000	2 3 3 = 8 Marks
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18	19	18	Q. What is meant by 'Cash Equivalents'? Ans. Cash Equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.	1 mark																																																																																																																							
19	18	19	Q. Give any onetype of enterprise. Ans. (any one) Purchase of Goodwill Purchase of Fixed assets. Sale of fixed assets	1 Mark																																																																																																																							
20	22	21	Q. (a) Classify the capital advances. Ans. . (a)																																																																																																																								

			<table><tr><td></td><td>Item</td><td>Major Head</td><td>Sub- Head</td></tr><tr><td>(i)</td><td>Income received in advance</td><td>Current Liabilities</td><td>Other Current Liabilities</td></tr><tr><td>(ii)</td><td>Capital Advances</td><td>Non Current Assets</td><td>Long term loans and Advances</td></tr></table> (b) State any two.....Financial Statements.' Ans. Limitations of 'Analysis of Financial Statements' are : (any two) - Does not consider <u>price level changes</u>. - May be <u>misleading without the knowledge of the changes</u> in accounting procedures followed by a firm. - Monetary information alone is considered and <u>non-monetary aspects are ignored</u>. - Financial analysis is historical analysis and does <u>not reflect the future position</u>. - Since subjectivity due to personal judgement is inherent in financial statements, the analysis is <u>not free from personal bias</u>. - It only identifies the symptoms & <u>does not offer complete diagnosis or remedy to the problems</u>.		Item	Major Head	Sub- Head	(i)	Income received in advance	Current Liabilities	Other Current Liabilities	(ii)	Capital Advances	Non Current Assets	Long term loans and Advances	1 1 2 = 4 Marks																												
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21	20	22	Q. (a) The net profit Interest Coverage Ratio. Ans. (a) Interest Coverage Ratio = $\frac{\text{Net profit before interest and tax}}{\text{Interest on Long term loans}}$ Net profit before interest and tax = Net profit after interest and tax + tax @40% +Interest = 1,20,000 + 80,000 + 10,000 = 2,10,000 Interest Coverage Ratio = $\frac{2,10,000}{10,000}$ = 21 times Q. (b) From the following..... Rent Rs.5,000. Ans. (b) Inventory turnover Ratio = $\frac{\text{Cost of Revenue from Operations}}{\text{Average Inventory}}$ Cost of Revenue from Operations = Opening Inventory + Net Purchases + Wages + Carriage inwards - Closing Inventory = 20,000 + 79,000 +9,000 + 4,000 – 22,000 = 90,000 Average Inventory = $\frac{(\text{Opening Inventory} + \text{Closing Inventory})}{2}$ = $\frac{(20,000 + 22,000)}{2}$ = 21,000 Inventory turnover Ratio = $\frac{90,000}{21,000}$ = 4.29 times	2 2 =4 Marks																																								
22	21	20	Q. From the following.....Common Size Statement: Ans. Common Size Statement of Profit and Loss For the year ended 31st March 2015 and 2016 <table><tr><th rowspan="2">Particulars</th><th rowspan="2">Note No.</th><th colspan="2">Absolute Amounts</th><th colspan="2">%age of Revenue from operations</th></tr><tr><th>2014-15 (₹)</th><th>2015-16 (₹)</th><th>2014-15</th><th>2015-16</th></tr><tr><td>Revenue from operations</td><td></td><td>20,00,000</td><td>30,00,000</td><td>100</td><td>100</td></tr><tr><td>Add :Other incomes</td><td></td><td>4,00,000</td><td>3,60,000</td><td>20</td><td>12</td></tr><tr><td>Total Revenue from operations</td><td></td><td>24,00,000</td><td>33,60,000</td><td>120</td><td>112</td></tr><tr><td>Less Expenses</td><td></td><td>10,00,000</td><td>12,00,000</td><td>50</td><td>40</td></tr><tr><td>Profit before tax</td><td></td><td>14,00,000</td><td>21,60,000</td><td>70</td><td>72</td></tr></table>	Particulars	Note No.	Absolute Amounts		%age of Revenue from operations		2014-15 (₹)	2015-16 (₹)	2014-15	2015-16	Revenue from operations		20,00,000	30,00,000	100	100	Add :Other incomes		4,00,000	3,60,000	20	12	Total Revenue from operations		24,00,000	33,60,000	120	112	Less Expenses		10,00,000	12,00,000	50	40	Profit before tax		14,00,000	21,60,000	70	72	1 X 2=2
Particulars	Note No.	Absolute Amounts				%age of Revenue from operations																																						
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			Less Income Tax		5,60,000	10,80,000	28	36	$\frac{1}{2} \times 4=2$ = 4 Marks																																									
			Profit after tax		8,40,000	10,80,000	42	36																																										
23	-	-	Q. Calculate.....the year was Rs.55,000. Ans. Cash flows from Investing Activities: <table><tr><th>Particulars</th><th>Amount (₹)</th></tr><tr><td>Sale of Plant and Machinery</td><td>40,000</td></tr><tr><td>Purchase of Plant and Machinery</td><td>(2,90,000)</td></tr><tr><td>Sale of Long Term Investments</td><td>3,50,000</td></tr><tr><td>Interest received on Investments</td><td>*60,000</td></tr><tr><td>Investments in Shares of Miko Ltd.</td><td>(10,00,000)</td></tr><tr><td>Dividend received from Miko Ltd.</td><td>**72,000</td></tr><tr><td>Goodwill purchased</td><td>(80,000)</td></tr><tr><td></td><td>(8,48,000)</td></tr></table> Note 1: It is assumed that Investments in Shares of Miko Ltd. were made and Long Term Investments were sold on 31 st March 2015. In case it is assumed that Investments in Shares of Miko Ltd. were made and Investments were sold on 31 st March 2014, interest would be *18,000 and dividend would be **1,62,000 and Cash flows from Investing activities would be 8,00,000 Dr. <table><tr><th colspan="2">Plant and Machinery A/c</th><th colspan="2">Cr.</th></tr><tr><th>Particulars</th><th>Amt.₹</th><th>Particulars</th><th>Amt. ₹</th></tr><tr><td>To balance b/d</td><td>4,00,000</td><td>By Cash A/c</td><td>40,000</td></tr><tr><td>To Gain on sale</td><td>5,000</td><td>By depreciation A/c</td><td>55,000</td></tr><tr><td>To Cash A/c (purchase of machinery)</td><td>2,90,000</td><td>By balance c/d</td><td>6,00,000</td></tr><tr><td></td><td>6,95,000</td><td></td><td>6,95,000</td></tr></table> 2 = 6 marks						Particulars	Amount (₹)	Sale of Plant and Machinery	40,000	Purchase of Plant and Machinery	(2,90,000)	Sale of Long Term Investments	3,50,000	Interest received on Investments	*60,000	Investments in Shares of Miko Ltd.	(10,00,000)	Dividend received from Miko Ltd.	**72,000	Goodwill purchased	(80,000)		(8,48,000)	Plant and Machinery A/c		Cr.		Particulars	Amt.₹	Particulars	Amt. ₹	To balance b/d	4,00,000	By Cash A/c	40,000	To Gain on sale	5,000	By depreciation A/c	55,000	To Cash A/c (purchase of machinery)	2,90,000	By balance c/d	6,00,000		6,95,000		6,95,000
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Dividend received from Miko Ltd.	**72,000																																																	
Goodwill purchased	(80,000)																																																	
	(8,48,000)																																																	
Plant and Machinery A/c		Cr.																																																
Particulars	Amt.₹	Particulars	Amt. ₹																																															
To balance b/d	4,00,000	By Cash A/c	40,000																																															
To Gain on sale	5,000	By depreciation A/c	55,000																																															
To Cash A/c (purchase of machinery)	2,90,000	By balance c/d	6,00,000																																															
	6,95,000		6,95,000																																															
			PART C (Computerized Accounting)																																															
18	19	19	Q. What is.....'Block Code'? Ans. In a block code, a range of computer is partitioned into a desired number of sub ranges and each range is allotted to a specific group. In most of the uses of block codes, numbers within a sub range follow sequential coding scheme, i.e. the numbers increase consecutively.						$\frac{1}{2} \times 2$ =1 Mark																																									
19	18	18	Q. What.....'Query'? Ans. Queries provide the real power to a database in terms of its capabilities to answer more complex request.						=1 Mark																																									
20	21	22	Q. State.....accounting system. Ans. Advantages of CAS Following are the advantages of computerized accounting system(CAS) (Any two) 1. Timely generation of reports and information in desired format. 2. Efficient record keeping 3. Ensures effective control over the system. 4. Economy in the processing of accounting data. 5. Confidentiality of data is maintained.						2																																									

			Limitations of CAS Following are the limitation of CAS software: (Any Two) 1. Faster obsolescence of technology necessitates investment in shorter period of time. 2. Data may be lost or corrupted due to power interruptions. 3. Data are prone to hacking. 4. Un-programmed and un-specified reports cannot be generated	2 = 4 Marks
21	22	20	Q. Explain.....software. Ans. Any two from the following with explanation: 1. Flexibility. 2. Cost of installation and maintenance. 3. Size of organization. 4. Ease of adaptation and training needs. 5. Utilities/MIS reports. 6. Expected level of secrecy. 7. Vendors' reputation and capabilities.	2x2 =4 Marks
22	20	21	Q. Give.....DBMS. Ans. SQL and MS ACCESS are the two commonly available DBMS software Advantages of DBMS (Any two) with explanation: 1. Reduce Data redundancy. 2. Information protection 3. Data dictionary management. 4. Greater consistency 5. Reduced cost 6. Backup and recovery facility.	2 2 =4 Marks
23	-	-	Q. Explain.....Charts/ Graphs. Ans. Different elements of chart/Graph are (with explanation) (any six) 1. The chart area 2. The plot area 3. The data points 4. The horizontal (category) and vertical (value) axis. 5. The legend. 6. A chart and axis title. 7. A data label.	1x6 = 6 Marks

Q. Set No.			Marking Scheme Compartment 2016-17 Accountancy (055) Delhi – 67/2 Expected Answers / Value points				Distribution of marks																																						
67/1	67/2	67/3																																											
5	1	3	Q. State theassets and liabilities. Ans. The partners share the gain or loss on revaluation of assets and liabilities in their “ old profit sharing ratio”.				1 Mark																																						
6	2	4	Q. What isof Shares? Ans. Private Placement means any offer of securities or invitation to subscribe securities to a select group of persons by a company.				1 Mark																																						
1	3	5	Q. What isgoodwill? Ans. When the value of goodwill of the firm is not given but has to be inferred on the basis of net worth of the firm				1 Mark																																						
2	4	6	Q. Akash, Naveen andthe date of Zaid’s death. Ans. Books of the Akash, Naveen and Zaid Journal <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr><tr><td></td><td>Zaid’s Capital A/c..... Dr To Zaid’s executor’s A/c (Amount due to Zaid transferred to his executor’s account)</td><td></td><td>60,000</td><td>60,000</td></tr></table>				Date	Particulars	LF	Dr (₹)	Cr (₹)		Zaid’s Capital A/c..... Dr To Zaid’s executor’s A/c (Amount due to Zaid transferred to his executor’s account)		60,000	60,000	1 Mark																												
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	Zaid’s Capital A/c..... Dr To Zaid’s executor’s A/c (Amount due to Zaid transferred to his executor’s account)		60,000	60,000																																									
3	5	1	Q. Differentiate between of business’. Ans. <table><tr><th>Basic of Distinction</th><th>Dissolution of Partnership</th><th>Dissolution Firm</th></tr><tr><td>Continuation of the business</td><td>In case of dissolution of partnership, the firm continues its business.</td><td>In case of dissolution of firm, the firm does not continue its business.</td></tr></table>				Basic of Distinction	Dissolution of Partnership	Dissolution Firm	Continuation of the business	In case of dissolution of partnership, the firm continues its business.	In case of dissolution of firm, the firm does not continue its business.	1 Mark																																
Basic of Distinction	Dissolution of Partnership	Dissolution Firm																																											
Continuation of the business	In case of dissolution of partnership, the firm continues its business.	In case of dissolution of firm, the firm does not continue its business.																																											
4	6	2	Q. Does the change.....support of your answer. Ans. No, change in profit sharing ratio does not result into dissolution of partnership firm as it results in a change is the existing agreement leading to the reconstitution of the firm.				1 Mark																																						
-	7	-	Q. Ronet Ltd.....’Notes to Accounts’. Ans. Balance Sheet of Ronet Ltd. As at(As per revised schedule VI) <table><tr><th>Particulars</th><th>Note No.</th><th>Amount ₹ Current year</th><th>Amount ₹ Previous year</th></tr><tr><td>EQUITY & LIABILITIES</td><td></td><td></td><td></td></tr><tr><td>I Shareholder’s funds :</td><td></td><td></td><td></td></tr><tr><td>b) Share Capital</td><td>1</td><td>55,20,000</td><td></td></tr></table> Notes to Accounts : <table><tr><th>Particulars</th><th>₹</th></tr><tr><td>(2) Share Capital</td><td></td></tr><tr><td>Authorised Capital :</td><td></td></tr><tr><td>.....equity shares of ₹ 100 each</td><td>xxxxxxxxxx</td></tr><tr><td>Issued Capital</td><td></td></tr><tr><td>64,000 equity shares of ₹ 100 each</td><td></td></tr><tr><td>Subscribed Capital</td><td>64,00,000</td></tr><tr><td>Subscribed and fully paid Capital</td><td></td></tr><tr><td>52,000 equity shares of ₹ 100 each</td><td>52,00,000</td></tr><tr><td>Add: Share Forfeiture</td><td>3,20,000</td></tr><tr><td></td><td>55,20,000</td></tr></table>				Particulars	Note No.	Amount ₹ Current year	Amount ₹ Previous year	EQUITY & LIABILITIES				I Shareholder’s funds :				b) Share Capital	1	55,20,000		Particulars	₹	(2) Share Capital		Authorised Capital :		equity shares of ₹ 100 each	xxxxxxxxxx	Issued Capital		64,000 equity shares of ₹ 100 each		Subscribed Capital	64,00,000	Subscribed and fully paid Capital		52,000 equity shares of ₹ 100 each	52,00,000	Add: Share Forfeiture	3,20,000		55,20,000	1 ½ ½ 1 =3 Marks
Particulars	Note No.	Amount ₹ Current year	Amount ₹ Previous year																																										
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.....equity shares of ₹ 100 each	xxxxxxxxxx																																												
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52,000 equity shares of ₹ 100 each	52,00,000																																												
Add: Share Forfeiture	3,20,000																																												
	55,20,000																																												

10	8	7	Q. Farhan, Hina to her executors. Ans. Dolly's Capital A/c <table><tr><td>Dr.</td><td></td><td></td><td>Cr.</td></tr><tr><td>Particulars</td><td>Amt(')</td><td>Particulars</td><td>Amt(')</td></tr><tr><td>To Dolly's Executors A/c</td><td>2,06,200</td><td>By balance b/d</td><td>2,00,000</td></tr><tr><td>(Bal. Figure)</td><td></td><td>By P & L Suspense A/c</td><td>200</td></tr><tr><td></td><td></td><td>By Farhan's Capital A/c</td><td>3,750</td></tr><tr><td></td><td></td><td>By Hina's Capital A/c</td><td>2,250</td></tr><tr><td></td><td>2,06,200</td><td></td><td>2,06,200</td></tr></table> 3 Marks	Dr.			Cr.	Particulars	Amt(')	Particulars	Amt(')	To Dolly's Executors A/c	2,06,200	By balance b/d	2,00,000	(Bal. Figure)		By P & L Suspense A/c	200			By Farhan's Capital A/c	3,750			By Hina's Capital A/c	2,250		2,06,200		2,06,200
Dr.			Cr.																												
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		By Hina's Capital A/c	2,250																												
	2,06,200		2,06,200																												
7	9	7	Q. The total capital goodwill of the firm. Ans. Total Profits of last 3 years. = Rs 40,000 + Rs (46,000 + 3000) + Rs 52,000 = Rs 1,41,000. Average Profit = $\frac{1,41,000}{3}$ = Rs 47,000 Goodwill = Rs 47,000*2 = Rs 94,000 1 1 1 =3 Marks																												
-	10	-	Q. Mico Ltd.....in the books of Mico Ltd.. Ans. Mico Ltd. Journal <table><tr><td>Date</td><td>Particulars</td><td>LF</td><td>Dr. Amt (₹)</td><td>Cr. Amt (₹)</td></tr><tr><td>(i)</td><td>Sundry Assets A/c Dr. To Sundry Liabilities A/c To Aunara Ltd. To Capital Reserve A/c (Being business acquired from Anara Ltd.)</td><td></td><td>9,60,000</td><td>1,60,000 6,40,000 1,60,000</td></tr><tr><td>(ii)</td><td>Aunara Ltd. Dr. To Bills Payables A/c (being Rs. 40,000 payment made through acceptance of 4 months bill)</td><td></td><td>40,000</td><td>40,000</td></tr><tr><td>(iii)</td><td>Aunara Ltd. Dr. To 8% Preference Share Capital A/c To Securities Premium Reserve A/c (Being 8% Preference shares of ₹ 100 each issued at 50% premium) OR combined entry for (ii) & (iii) Aunara Ltd. Dr. To Bills Payables A/c To 8% Preference Share Capital A/c To Securities Premium Reserve A/c (being Rs. 40,000 payment made through acceptance of 4 months bill & 8% Preference shares of ₹ 100 each issued at 50% premium)</td><td></td><td>6,00,000 6,40,000</td><td>4,00,000 2,00,000 40,000 4,00,000 2,00,000</td></tr></table> 1 ½ ½ 1 =3 Marks	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	(i)	Sundry Assets A/c Dr. To Sundry Liabilities A/c To Aunara Ltd. To Capital Reserve A/c (Being business acquired from Anara Ltd.)		9,60,000	1,60,000 6,40,000 1,60,000	(ii)	Aunara Ltd. Dr. To Bills Payables A/c (being Rs. 40,000 payment made through acceptance of 4 months bill)		40,000	40,000	(iii)	Aunara Ltd. Dr. To 8% Preference Share Capital A/c To Securities Premium Reserve A/c (Being 8% Preference shares of ₹ 100 each issued at 50% premium) OR combined entry for (ii) & (iii) Aunara Ltd. Dr. To Bills Payables A/c To 8% Preference Share Capital A/c To Securities Premium Reserve A/c (being Rs. 40,000 payment made through acceptance of 4 months bill & 8% Preference shares of ₹ 100 each issued at 50% premium)		6,00,000 6,40,000	4,00,000 2,00,000 40,000 4,00,000 2,00,000								
Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)																											
(i)	Sundry Assets A/c Dr. To Sundry Liabilities A/c To Aunara Ltd. To Capital Reserve A/c (Being business acquired from Anara Ltd.)		9,60,000	1,60,000 6,40,000 1,60,000																											
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12	11	12	Q Cemto Ltd. forfeited account. Ans.																												

**Books of the Bhavya & Naman
Journal**

Date	Particulars	LF	Dr. Amt(R)	Cr. Amt(R)
	Share Capital A/cDr. To Forfeited Shares A/c To Calls in arrear/ Share final call A/c (6,000 shares of Rs.10 each forfeited for non payment of final call of Rs.3 per share)		60,000	42,000 18,000
	Bank A/c.....Dr. Forfeited Shares A/cDr. To Share Capital A/c (300 of the forfeited shares reissued for Rs.8 per share)		2,400 600	3,000
	Forfeited Shares A/c.....Dr To Capital Reserve A/c (Gain on reissued shares transferred to capital reserve A/c)		1,500	1,500

Forfeited Shares A/c

Dr		Cr	
Particulars	Amt (₹)	Particulars	Amt (₹)
To Equity Share Capital A/c	600	By Equity Share Capital A/c	42,000
To Capital Reserve A/c	1,500		
To Balance c/d	39,900		
	<u>42,000</u>		<u>42,000</u>

1

1

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1
= 4
Marks

11 12 11 Q. Bhavya and the above para.
Ans.

**Books of the Bhavya & Naman
Journal**

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
	Revaluation A/cDr. To Bhavya's Capital A/c To Naman's Capital A/c (Gain on revaluation transferred to Capital accounts of partners in old ratio 1:1)		18,000	9,000 9,000
	Naman's Capital A/c Dr. To Bhavya's Capital A/c (Treatment of goodwill due to change in profit sharing ratio)		20,000	20,000

Old Ratio = 1:1

New Ratio = 1:2

Naman's gain= 1/6

Bhavya's sacrifice = 1/6

(b) Values (Any two):

- Compassion,
- Sensitivity towards underprivileged,
- Optimum utilisation of resources,
- Concern for society

1

1

1+1
=
4 Marks

			(Or any other suitable value)																																							
14	13	15	Q. Give the necessary realization was Rs. 45,000. Ans. Books of Anita & Ravi Journal <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr. Amt . (₹)</th><th>Cr. Amt. (₹)</th></tr><tr><td rowspan="2">(a)</td><td>(i) Realisation A/c Dr. To Ravi's capital A/c (Being remuneration allowed to the partners to carry out dissolution)</td><td></td><td>23,000</td><td>23,000</td></tr><tr><td>(ii) Ravi's Capital A/c Dr. To Cash A/c (Realisation expenses paid by the firm & borne by Ravi)</td><td></td><td>10,000</td><td>10,000</td></tr><tr><td>(b)</td><td>Bank A/c Dr. To Realisation A/c (Amount recovered from debtors earlier written off as bad debts)</td><td></td><td>54,000</td><td>54000</td></tr><tr><td>(c)</td><td>No entry</td><td></td><td></td><td></td></tr><tr><td>(d)</td><td>Bank A/c Dr. To Realisation A/c (Being amount realised from land & building after deducting commission)</td><td></td><td>2,94,000</td><td>2,94,000</td></tr><tr><td rowspan="2">(e)</td><td>Anita's capital A/c Dr. Ravi's capital A/c Dr. To Realisation A/c (Being Shares transferred to Anita, Ravi in their profit sharing ratio)</td><td></td><td>15,000 10,000</td><td>25,000</td></tr><tr><td>(f) Realisation A/c Dr. To Anita's capital A/c To Ravi's capital A/c (Being profit on realization transferred to Anita and Ravi in 3:2)</td><td></td><td>45,000</td><td>27,000 18,000</td></tr></table>	Date	Particulars	LF	Dr. Amt . (₹)	Cr. Amt. (₹)	(a)	(i) Realisation A/c Dr. To Ravi's capital A/c (Being remuneration allowed to the partners to carry out dissolution)		23,000	23,000	(ii) Ravi's Capital A/c Dr. To Cash A/c (Realisation expenses paid by the firm & borne by Ravi)		10,000	10,000	(b)	Bank A/c Dr. To Realisation A/c (Amount recovered from debtors earlier written off as bad debts)		54,000	54000	(c)	No entry				(d)	Bank A/c Dr. To Realisation A/c (Being amount realised from land & building after deducting commission)		2,94,000	2,94,000	(e)	Anita's capital A/c Dr. Ravi's capital A/c Dr. To Realisation A/c (Being Shares transferred to Anita, Ravi in their profit sharing ratio)		15,000 10,000	25,000	(f) Realisation A/c Dr. To Anita's capital A/c To Ravi's capital A/c (Being profit on realization transferred to Anita and Ravi in 3:2)		45,000	27,000 18,000	½ ½ 1 1 1 1 1 = 6 Marks
Date	Particulars	LF	Dr. Amt . (₹)	Cr. Amt. (₹)																																						
(a)	(i) Realisation A/c Dr. To Ravi's capital A/c (Being remuneration allowed to the partners to carry out dissolution)		23,000	23,000																																						
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(e)	Anita's capital A/c Dr. Ravi's capital A/c Dr. To Realisation A/c (Being Shares transferred to Anita, Ravi in their profit sharing ratio)		15,000 10,000	25,000																																						
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-	14	-	Q. Mita and Usha are in the books of the firm. Ans. Books of the Mita and Usha Journal <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr><tr><td>2016 Apr 1</td><td>Usha's Capital A/c..... Dr. To Mita's Capital A/c [Rectifying entry for omission of IOC, IOD and Mita's commission]</td><td></td><td>22,848</td><td>22,848</td></tr></table> Working Notes : <table><tr><th></th><th>Mita</th><th>Usha</th><th>Total</th></tr><tr><td>Omission of IOC</td><td>8,400 (Cr.)</td><td>7,200(Cr.)</td><td>15,600 (Dr.)</td></tr><tr><td>Omission of Mita's Commission</td><td>8,000 (Cr.)</td><td>-----</td><td>8,000 (Dr.)</td></tr></table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	2016 Apr 1	Usha's Capital A/c..... Dr. To Mita's Capital A/c [Rectifying entry for omission of IOC, IOD and Mita's commission]		22,848	22,848		Mita	Usha	Total	Omission of IOC	8,400 (Cr.)	7,200(Cr.)	15,600 (Dr.)	Omission of Mita's Commission	8,000 (Cr.)	-----	8,000 (Dr.)	2																
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			<table><tr><td>Interest On Drawings</td><td>480 (Dr.)</td><td>360 (Dr.)</td><td>840 (Cr.)</td></tr><tr><td></td><td>15,920 (Cr.)</td><td>6,840 (Cr.)</td><td>22,760 (Dr.)</td></tr><tr><td>Dr. Total divided in PSR</td><td>9,104 (Dr.)</td><td>13,656 (Dr.)</td><td>22,760 (Cr.)</td></tr><tr><td>Net Effect</td><td>6,816(Cr.)</td><td>6,816 (Dr.)</td><td>00000</td></tr></table>	Interest On Drawings	480 (Dr.)	360 (Dr.)	840 (Cr.)		15,920 (Cr.)	6,840 (Cr.)	22,760 (Dr.)	Dr. Total divided in PSR	9,104 (Dr.)	13,656 (Dr.)	22,760 (Cr.)	Net Effect	6,816(Cr.)	6,816 (Dr.)	00000	4 = 6 Marks																																							
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Dr. Total divided in PSR	9,104 (Dr.)	13,656 (Dr.)	22,760 (Cr.)																																																								
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-	15	-	Q.(a) Journalise.....at a premium of 10%. Ans. Kina Ltd. Journal <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr><tr><td></td><td>Bank A/c Dr. To 12% Debenture Application & Allotment A/c (Being application money received)</td><td></td><td>1,68,000</td><td>1,68,000</td></tr><tr><td></td><td>11% Debenture Application & Allotment A/c Dr. Discount/ loss on Issue of Debentures A/c Dr. To 11% Debentures A/c To Securities Premium Reserve A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at premium of 5%, redeemable at premium of 10%)</td><td></td><td>1,68,000 16,000</td><td>1,60,000 8,000 16,000</td></tr></table> Q.(b) Journalise.....investments and interest. Ans. Herdec Ltd. Journal <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr><tr><td>(b) (i)</td><td>12% Debentures A/c Dr. Premium on redemption A/c Dr. To Debentureholders' A/c (Being debentures due to be redeemed)</td><td></td><td>2,00,000 20,000</td><td>2,20,000</td></tr><tr><td></td><td>Debentureholders A/c Dr. To Equity share capital A/c To Securities Premium Reserve A/c (Being 4,000 equity shares issued by converting redeemable debentures)</td><td></td><td>2,20,000</td><td>2,00,000 20,000</td></tr><tr><td>(b) (ii)</td><td>Zenith Ltd.</td><td></td><td></td><td></td></tr><tr><td></td><td>Journal</td><td></td><td></td><td></td></tr><tr><td></td><td>Own Debentures A/c Dr. To Bank A/c (Being debentures purchased for immediate cancellation)</td><td></td><td>8,43,360</td><td>8,43,360</td></tr><tr><td></td><td>11% Debentures A/c Dr. Loss on redemption of debentures A/c Dr. To Own Debentures A/c (Being debentures cancelled at a loss)</td><td></td><td>8,40,000 3,360</td><td>8,43,360</td></tr><tr><td></td><td>Statement of P& L Dr. To Loss on redemption of debentures A/c (Being loss on cancellation transferred to statement of P& L)</td><td></td><td>3,360</td><td>3,360</td></tr></table>	Date	Particulars	LF	Dr (₹)	Cr (₹)		Bank A/c Dr. To 12% Debenture Application & Allotment A/c (Being application money received)		1,68,000	1,68,000		11% Debenture Application & Allotment A/c Dr. Discount/ loss on Issue of Debentures A/c Dr. To 11% Debentures A/c To Securities Premium Reserve A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at premium of 5%, redeemable at premium of 10%)		1,68,000 16,000	1,60,000 8,000 16,000	Date	Particulars	LF	Dr (₹)	Cr (₹)	(b) (i)	12% Debentures A/c Dr. Premium on redemption A/c Dr. To Debentureholders' A/c (Being debentures due to be redeemed)		2,00,000 20,000	2,20,000		Debentureholders A/c Dr. To Equity share capital A/c To Securities Premium Reserve A/c (Being 4,000 equity shares issued by converting redeemable debentures)		2,20,000	2,00,000 20,000	(b) (ii)	Zenith Ltd.					Journal					Own Debentures A/c Dr. To Bank A/c (Being debentures purchased for immediate cancellation)		8,43,360	8,43,360		11% Debentures A/c Dr. Loss on redemption of debentures A/c Dr. To Own Debentures A/c (Being debentures cancelled at a loss)		8,40,000 3,360	8,43,360		Statement of P& L Dr. To Loss on redemption of debentures A/c (Being loss on cancellation transferred to statement of P& L)		3,360	3,360	½ 1 ½ ½ 1 ½ = 6 Marks
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17	16	17	Q. Qadir and Rishab are..... reconstituted firm. Ans.																																																								

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16	17	16	Q. Benolac PaintsBenolac Paints Ltd. Ans. Benolac Paints Ltd. Journal <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr. Amt (₹)</th><th>Cr. Amt (₹)</th></tr><tr><td></td><td>Bank A/c Dr. To Equity Share Application A/c (Being application money received on shares)</td><td></td><td>4,20,000</td><td>4,20,000</td></tr><tr><td></td><td>Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred)</td><td></td><td>4,20,000</td><td>2,40,000 1,20,000 30,000 30,000</td></tr><tr><td></td><td>Equity Share Allotment A/c Dr. To Equity Share Capital A/c (Being share allotment money due)</td><td></td><td>3,60,000</td><td>3,60,000</td></tr><tr><td></td><td>Bank A/c Dr. To Equity share allotment a/c (Being allotment money received except on 6,000 shares)</td><td></td><td>3,13,500</td><td>3,13,500</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. To Equity Share Allotment A/c (Being allotment money received except on 6,000 shares)</td><td></td><td>3,13,500 16,500</td><td>3,30,000</td></tr><tr><td></td><td>Equity Share first & final call A/c Dr. To Equity Share Capital A/c To Securities premium/ Securities premium reserve A/c (Being first & final call money due on 1,20,000)</td><td></td><td>7,20,000</td><td>6,00,000 1,20,000</td></tr></table>	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)		Bank A/c Dr. To Equity Share Application A/c (Being application money received on shares)		4,20,000	4,20,000		Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred)		4,20,000	2,40,000 1,20,000 30,000 30,000		Equity Share Allotment A/c Dr. To Equity Share Capital A/c (Being share allotment money due)		3,60,000	3,60,000		Bank A/c Dr. To Equity share allotment a/c (Being allotment money received except on 6,000 shares)		3,13,500	3,13,500		OR					Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share Allotment A/c (Being allotment money received except on 6,000 shares)		3,13,500 16,500	3,30,000		Equity Share first & final call A/c Dr. To Equity Share Capital A/c To Securities premium/ Securities premium reserve A/c (Being first & final call money due on 1,20,000)		7,20,000	6,00,000 1,20,000	$\frac{1}{2}$ 1 $\frac{1}{2}$ 1 1																																				
Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)																																																																												
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				shares)					1									
				Bank A/c Dr. To Equity share first and final call a/c (Being first & final call money received except on 6,000 shares) OR Bank A/c Dr. Calls in arrears A/c Dr. To Equity share first and final call A/c (Being first & final call money received except on 6,000 shares)		6,84,000 6,84,000 36,000	6,84,000 7,20,000	1										
				Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Share Forfeiture A/c To Calls in arrears A/c (Being 6,000 shares of Sharvi forfeited) OR Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Share Forfeiture A/c To Equity Share Allotment A/c To Equity share first and final call A/c (Being 6,000 shares of Sharvi forfeited)		60,000 6,000 60,000 6,000	13,500 52,500 13,500 16,500 36,000			1 1 = 8 Marks								
				Bank A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being 1000 shares reissued for 8 per share fully paid up)		33,000	30,000 3,000											
				Forfeited Shares A/c Dr. To capital reserve A/c (Being gain on reissued shares transferred to capital reserve)		6,750	6,750											
16 OR	17 OR	16 OR	Q. Bayson Ltd.wherever necessary. Ans. Bayson Ltd. Journal															
				<table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr. Amt (₹)</th><th>Cr. Amt (₹)</th></tr><tr><td></td><td>Bank A/c Dr. To Equity Share Application A/c (Being application money received on shares)</td><td></td><td>40,00,000</td><td>40,00,000</td></tr></table>	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)			Bank A/c Dr. To Equity Share Application A/c (Being application money received on shares)		40,00,000	40,00,000			
Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)														
	Bank A/c Dr. To Equity Share Application A/c (Being application money received on shares)		40,00,000	40,00,000														

			Equity Share Application A/c Dr. 40,00,000 27,00,000 4,00,000 9,00,000 To Equity Share Capital A/c To Equity Share Allotment A/c To Calls in Advance A/c (Being application money transferred to share capital A/c)	1
			Equity Share Allotment A/c Dr. 5,40,000 5,40,000 To Equity Share Capital A/c (Being share allotment made due)	½
			Bank A/c Dr. 1,88,000 1,40,000 48,000 To Equity Share allotment a/c To Calls in Advance A/c (Being allotment money received and advance of first call)	1
			Equity Share first & final call A/c Dr. 21,60,000 21,60,000 To Equity Share Capital A/c (Being first & final call due)	1
			Bank A/c Dr. 12,05,000 9,48,000 7,000 21,60,000 Calls in Advance A/c Dr. Calls in arrears A/c To share first and final call a/c (Being first & final call money received) OR Bank A/c Dr. 12,05,000 9,48,000 21,53,000 Calls in advance A/c Dr. To share first and final call A/c (Being first & final call money received)	1
			Share Capital A/c Dr. 40,000 33,000 7,000 To Forfeited shares A/c To Calls in arrears A/c (Being 400 shares of Vidur forfeited)	1
			Bank A/c Dr. 44,000 40,000 4,000 To Share Capital A/c To Securities Premium Reserve A/c (Being 400 shares reissued for ₹ 110 per share fully paid up)	1
			Forfeited Shares A/c Dr. 33,000 33,000 To capital reserve A/c (Being gain on reissued shares transferred to capital reserve)	1 = 8 Marks
			PART B (Financial Statements Analysis)	
19	18	19	Q. Give any onetype of enterprise. Ans. (any one) Purchase of Goodwill	1 Mark

			• Purchase of Fixed assets. • Sale of fixed assets	
18	19	18	Q. What is meant by ‘Cash Equivalents’? Ans. Cash Equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.	1 mark
21	20	22	Q. (a) The net profit Interest Coverage Ratio. Ans. (a) Interest Coverage Ratio = $\frac{\text{Net profit before interest and tax}}{\text{Interest on Long term loans}}$ Net profit before interest and tax = Net profit after interest and tax + tax @40% +Interest = 1,20,000 + 80,000 + 10,000 = 2,10,000 Interest Coverage Ratio = $\frac{2,10,000}{10,000}$ = 21 times Q. (b) From the following..... Rent Rs.5,000. Ans. (b) Inventory turnover Ratio = $\frac{\text{Cost of Revenue from Operations}}{\text{Average Inventory}}$ Cost of Revenue from Operations = Opening Inventory + Net Purchases + Wages + Carriage inwards - Closing Inventory = 20,000 + 79,000 +9,000 + 4,000 – 22,000 = 90,000 Average Inventory = $\frac{(\text{Opening Inventory} + \text{Closing Inventory})}{2}$ = $\frac{(20,000 + 22,000)}{2}$ = 21,000 Inventory turnover Ratio = $\frac{90,000}{21,000}$ = 4.29 times	2

			Ans. . (a) <table><tr><td></td><td>Item</td><td>Major Head</td><td>Sub- Head</td></tr><tr><td>(i)</td><td>Income received in advance</td><td>Current Liabilities</td><td>Other Current Liabilities</td></tr><tr><td>(ii)</td><td>Capital Advances</td><td>Non Current Assets</td><td>Long term loans and Advances</td></tr></table> (b) State any two.....Financial Statements.' Ans. Limitations of 'Analysis of Financial Statements' are : (any two) • Does not consider price level changes. • May be misleading without the knowledge of the changes in accounting procedures followed by a firm. • Monetary information alone is considered and non-monetary aspects are ignored. • Financial analysis is historical analysis and does not reflect the future position. • Since subjectivity due to personal judgement inherent in financial statements, the analysis is not free from personal bias. • It only identifies the symptoms & does not offer complete diagnosis or remedy to the problems.		Item	Major Head	Sub- Head	(i)	Income received in advance	Current Liabilities	Other Current Liabilities	(ii)	Capital Advances	Non Current Assets	Long term loans and Advances	1 1 2 = 4 Marks																																							
	Item	Major Head	Sub- Head																																																				
(i)	Income received in advance	Current Liabilities	Other Current Liabilities																																																				
(ii)	Capital Advances	Non Current Assets	Long term loans and Advances																																																				
-	23	-	Q. Calculate..... was ₹50,000. Ans. Cash flows From Investing Activities <table><tr><td>Particulars</td><td>Details (₹)</td><td>Amount (₹)</td></tr><tr><td colspan="3">B. Cash flows from Investing Activities :</td></tr><tr><td>Dividend Received</td><td>1,60,000</td><td></td></tr><tr><td>Sale of Long Term Investments</td><td>7,00,000</td><td></td></tr><tr><td>Interest on Long Term investments</td><td>1,10,000</td><td></td></tr><tr><td>Purchase of Plant and Machinery</td><td>(4,10,000)</td><td></td></tr><tr><td>Sale of Plant and Machinery</td><td>60,000</td><td></td></tr><tr><td>Purchase of Goodwill</td><td>(2,60,000)</td><td></td></tr><tr><td>Net Cash inflow from investing activities</td><td></td><td>3,60,000</td></tr></table> Notes: <table><tr><td colspan="4">Plant and Machinery A/c</td></tr><tr><td>Particulars</td><td>₹</td><td>Particulars</td><td>₹</td></tr><tr><td>To Balance b/d</td><td>9,00,000</td><td>By Cash A/c</td><td>60,000</td></tr><tr><td>To Cash A/c (Bal figure)</td><td>4,10,000</td><td>By Depreciation A/c</td><td>50,000</td></tr><tr><td>(Purchase)</td><td></td><td>By Balance c/d</td><td>12,00,000</td></tr><tr><td></td><td>13,10,000</td><td></td><td>13,10,000</td></tr></table>	Particulars	Details (₹)	Amount (₹)	B. Cash flows from Investing Activities :			Dividend Received	1,60,000		Sale of Long Term Investments	7,00,000		Interest on Long Term investments	1,10,000		Purchase of Plant and Machinery	(4,10,000)		Sale of Plant and Machinery	60,000		Purchase of Goodwill	(2,60,000)		Net Cash inflow from investing activities		3,60,000	Plant and Machinery A/c				Particulars	₹	Particulars	₹	To Balance b/d	9,00,000	By Cash A/c	60,000	To Cash A/c (Bal figure)	4,10,000	By Depreciation A/c	50,000	(Purchase)		By Balance c/d	12,00,000		13,10,000		13,10,000	½ mark for each item ½ *6 = 3 + 1 2 = 6 marks
Particulars	Details (₹)	Amount (₹)																																																					
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	13,10,000		13,10,000																																																				
			PART B (Computerized Accounting)																																																				
19	18	18	Q. What.....'Query'? Ans. Queries provide the real power to a database in terms of its capabilities to answer more complex request.	=1 Mark																																																			
18	19	19	Q. What is.....'Block Code'? Ans. In a block code, a range of computer is partitioned into a desired number of sub ranges and each range is allotted to a specific group. In most of the uses of block codes, numbers within a sub range follow sequential coding scheme, i.e. the numbers increase consecutively.	½ X 2 =1 Mark																																																			

22	20	21	Q. Give.....DBMS. Ans. SQL and MS ACCESS are the two commonly available DBMS software Advantages of DBMS (Any two) with explanation: 1. Reduce Data redundancy. 2. Information protection 3. Data dictionary management. 4. Greater consistency 5. Reduced cost 6. Backup and recovery facility.	2 2 =4 Marks
20	21	22	Q. State.....accounting system. Ans. Advantages of CAS Following are the advantages of computerized accounting system(CAS) (Any two) 1. Timely generation of reports and information in desired format. 2. Efficient record keeping 3. Ensures effective control over the system. 4. Economy in the processing of accounting data. 5. Confidentiality of data is maintained. Limitations of CAS Following are the limitation of CAS software: (Any Two) 1. Faster obsolescence of technology necessitates investment in shorter period of time. 2. Data may be lost or corrupted due to power interruptions. 3. Data are prone to hacking. 4. Un-programmed and un-specified reports cannot be generated	2 2 = 4 Marks
21	22	20	Q. Explain.....software. Ans. Any two from the following with explanation: 1. Flexibility. 2. Cost of installation and maintenance. 3. Size of organization. 4. Ease of adaptation and training needs. 5. Utilities/MIS reports. 6. Expected level of secrecy. 7. Vendors' reputation and capabilities.	2x2 =4 Marks
-	23	-	Q. Name the table.....five advantages. Ans. Pivot table. Advantages of pivot table : (any five) 1. User friendly. 2. Focus on results. 3. Multiple summarizations of data. 4. Filtering, sorting, grouping etc. makes it possible to focus on information. 5. Presenting concise, attractive and annotated online or printed reports. 6. Analysis of related tables is facilitated. (with suitable explanation).	1+5 = 6 marks

Q Set No.			Marking Scheme Compartment 2016-17 Accountancy (055) Outside Delhi – 67/3 Expected Answers / Value points			DISTRIBUTION OF MARKS																												
67/1	67/2	67/3																																
3	5	1	Q. Differentiate between of business’. Ans. <table><tr><td>Basic of Distinction</td><td>Dissolution of Partnership</td><td>Dissolution Firm</td></tr><tr><td>Continuation of the business</td><td>In case of dissolution of partnership, the firm continues its business.</td><td>In case of dissolution of firm, the firm does not continue its business.</td></tr></table>			Basic of Distinction	Dissolution of Partnership	Dissolution Firm	Continuation of the business	In case of dissolution of partnership, the firm continues its business.	In case of dissolution of firm, the firm does not continue its business.	1 Mark																						
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Continuation of the business	In case of dissolution of partnership, the firm continues its business.	In case of dissolution of firm, the firm does not continue its business.																																
4	6	2	Q. Does the change.....support of your answer. Ans. No, change in profit sharing ratio does not result into dissolution of partnership firm as it results in a change is the existing agreement leading to the reconstitution of the firm.			1 Mark																												
5	1	3	Q. State theassets and liabilities. Ans. The partners share the gain or loss on revaluation of assets and liabilities in their “ old profit sharing ratio”.			1 Mark																												
6	2	4	Q. What isof Shares? Ans. Private Placement means any offer of securities or invitation to subscribe securities to a select group of persons by a company.			1 Mark																												
1	3	5	Q. What isgoodwill? Ans. When the value of goodwill of the firm is not given but has to be inferred on the basis of net worth of the firm.			1 Mark																												
2	4	6	Q. Akash, Naveen andthe date of Zaid’s death. Ans. Books of the Akash, Naveen and Zaid Journal <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr><tr><td></td><td>Zaid’s Capital A/c..... Dr To Zaid’s executor’s A/c (Amount due to Zaid transferred to his executor’s account)</td><td></td><td>60,000</td><td>60,000</td></tr></table>			Date	Particulars	LF	Dr (₹)	Cr (₹)		Zaid’s Capital A/c..... Dr To Zaid’s executor’s A/c (Amount due to Zaid transferred to his executor’s account)		60,000	60,000	1 Mark																		
Date	Particulars	LF	Dr (₹)	Cr (₹)																														
	Zaid’s Capital A/c..... Dr To Zaid’s executor’s A/c (Amount due to Zaid transferred to his executor’s account)		60,000	60,000																														
10	8	7	Q. Farhan, Hina to her executors. Ans. Dolly’s Capital A/c <table><tr><th colspan="2">Dr.</th><th colspan="2">Cr.</th></tr><tr><th>Particulars</th><th>Amt(₹)</th><th>Particulars</th><th>Amt(₹)</th></tr><tr><td>To Dolly’s Executors A/c (Bal. Figure)</td><td>2,06,200</td><td>By balance b/d</td><td>2,00,000</td></tr><tr><td></td><td></td><td>By P & L Suspense A/c</td><td>200</td></tr><tr><td></td><td></td><td>By Farhan’s Capital A/c</td><td>3,750</td></tr><tr><td></td><td></td><td>By Hina’s Capital A/c</td><td>2,250</td></tr><tr><td></td><td>2,06,200</td><td></td><td>2,06,200</td></tr></table>			Dr.		Cr.		Particulars	Amt(₹)	Particulars	Amt(₹)	To Dolly’s Executors A/c (Bal. Figure)	2,06,200	By balance b/d	2,00,000			By P & L Suspense A/c	200			By Farhan’s Capital A/c	3,750			By Hina’s Capital A/c	2,250		2,06,200		2,06,200	3 Marks
Dr.		Cr.																																
Particulars	Amt(₹)	Particulars	Amt(₹)																															
To Dolly’s Executors A/c (Bal. Figure)	2,06,200	By balance b/d	2,00,000																															
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		By Hina’s Capital A/c	2,250																															
	2,06,200		2,06,200																															
7	9	8	Q. The total capital goodwill of the firm.																															

			Ans. Total Profits of last 3 years. = ₹ 40,000 + ₹ (46,000 + 3000) + ₹ 52,000 = ₹ 1,41,000. Average Profit = $\frac{1,41,000}{3}$ = ₹ 47,000 Goodwill = ₹ 47,000*2 = ₹ 94,000					1 1 1 =3 Marks																										
-	-	9	Q. Pico Ltd.....Pico Ltd.. Ans. Pico Ltd. Journal <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr. Amt (₹)</th><th>Cr. Amt (₹)</th></tr><tr><td>(i)</td><td>Assets A/c Dr. To Liabilities A/c To Rajware Ltd. To Capital Reserve A/c (Being business acquired from Rajware Ltd.)</td><td></td><td>2,40,000</td><td>40,000 1,60,000 40,000</td></tr><tr><td>(ii)</td><td>Rajware Ltd. Dr. To Bills Payables A/c (being Rs. 10,000 payment made through acceptance of 3 months bill)</td><td></td><td>10,000</td><td>10,000</td></tr><tr><td>(iii)</td><td>Rajware Ltd. Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being Equity shares of ₹ 100 each issued at 50% premium) OR combined entry for (ii) & (iii) Rajware Ltd. Dr. To Bills Payables A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (being Rs. 10,000 payment made through acceptance of 3 months bill & Equity shares of ₹ 100 each issued at 50% premium)</td><td></td><td>1,50,000 1,60,000</td><td>1,00,000 50,000 10,000 1,00,000 50,000</td></tr></table>					Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	(i)	Assets A/c Dr. To Liabilities A/c To Rajware Ltd. To Capital Reserve A/c (Being business acquired from Rajware Ltd.)		2,40,000	40,000 1,60,000 40,000	(ii)	Rajware Ltd. Dr. To Bills Payables A/c (being Rs. 10,000 payment made through acceptance of 3 months bill)		10,000	10,000	(iii)	Rajware Ltd. Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being Equity shares of ₹ 100 each issued at 50% premium) OR combined entry for (ii) & (iii) Rajware Ltd. Dr. To Bills Payables A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (being Rs. 10,000 payment made through acceptance of 3 months bill & Equity shares of ₹ 100 each issued at 50% premium)		1,50,000 1,60,000	1,00,000 50,000 10,000 1,00,000 50,000	1 ½ ½ 1 = 3 marks						
Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)																														
(i)	Assets A/c Dr. To Liabilities A/c To Rajware Ltd. To Capital Reserve A/c (Being business acquired from Rajware Ltd.)		2,40,000	40,000 1,60,000 40,000																														
(ii)	Rajware Ltd. Dr. To Bills Payables A/c (being Rs. 10,000 payment made through acceptance of 3 months bill)		10,000	10,000																														
(iii)	Rajware Ltd. Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being Equity shares of ₹ 100 each issued at 50% premium) OR combined entry for (ii) & (iii) Rajware Ltd. Dr. To Bills Payables A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (being Rs. 10,000 payment made through acceptance of 3 months bill & Equity shares of ₹ 100 each issued at 50% premium)		1,50,000 1,60,000	1,00,000 50,000 10,000 1,00,000 50,000																														
-	-	10	Q. Vivo Ltd.....'Notes to Accounts'. Ans. Balance Sheet of Vivo Ltd. As at(As per revised schedule VI) <table><tr><th>Particulars</th><th>Note No.</th><th>Amount ₹ Current year</th><th>Amount ₹ Previous year</th></tr><tr><td>EQUITY & LIABILITIES</td><td></td><td></td><td></td></tr><tr><td>I Shareholder's funds :</td><td></td><td></td><td></td></tr><tr><td>a) Share Capital</td><td>1</td><td><u>13,80,000</u></td><td></td></tr></table> Notes to Accounts : <table><tr><th>Particulars</th><th>₹</th></tr><tr><td>(1) <u>Share Capital</u></td><td></td></tr><tr><td><u>Authorised Capital :</u></td><td></td></tr><tr><td>.....equity shares of ₹ 100 each</td><td>xxxxxxxxxx</td></tr><tr><td><u>Issued Capital</u></td><td></td></tr></table>					Particulars	Note No.	Amount ₹ Current year	Amount ₹ Previous year	EQUITY & LIABILITIES				I Shareholder's funds :				a) Share Capital	1	<u>13,80,000</u>		Particulars	₹	(1) <u>Share Capital</u>		<u>Authorised Capital :</u>		equity shares of ₹ 100 each	xxxxxxxxxx	<u>Issued Capital</u>		1 ½
Particulars	Note No.	Amount ₹ Current year	Amount ₹ Previous year																															
EQUITY & LIABILITIES																																		
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a) Share Capital	1	<u>13,80,000</u>																																
Particulars	₹																																	
(1) <u>Share Capital</u>																																		
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.....equity shares of ₹ 100 each	xxxxxxxxxx																																	
<u>Issued Capital</u>																																		

			16,000 equity shares of ₹ 100 each Subscribed Capital Subscribed and fully paid 13,000 equity shares of ₹ 100 each Add: Forfeited Shares A/c	16,00,000 13,00,000 80,000 13,80,000	½ 1 3 Marks																					
11	12	11	Q. Bhavya and the above para. Ans. (a) Books of the Bhavya & Naman Journal <table><thead><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr. Amt (₹)</th><th>Cr. Amt (₹)</th></tr></thead><tbody><tr><td></td><td>Revaluation A/c Dr. To Bhavya's Capital A/c To Naman's Capital A/c (Gain on revaluation transferred to Capital accounts of partners in old ratio 1:1)</td><td></td><td>18,000</td><td>9,000 9,000</td></tr><tr><td></td><td>Naman's Capital A/c Dr. To Bhavya's Capital A/c (Treatment of goodwill due to change in profit sharing ratio)</td><td></td><td>20,000</td><td>20,000</td></tr></tbody></table> Old Ratio = 1:1 New Ratio = 1:2 Naman's gain= 1/6 Bhavya's sacrifice = 1/6 (b) Values (Any two): Compassion, Sensitivity towards underprivileged, Optimum utilisation of resources, Concern for society (Or any other suitable value)			Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)		Revaluation A/c Dr. To Bhavya's Capital A/c To Naman's Capital A/c (Gain on revaluation transferred to Capital accounts of partners in old ratio 1:1)		18,000	9,000 9,000		Naman's Capital A/c Dr. To Bhavya's Capital A/c (Treatment of goodwill due to change in profit sharing ratio)		20,000	20,000	1 1 1+1 = 4 Marks					
Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)																						
	Revaluation A/c Dr. To Bhavya's Capital A/c To Naman's Capital A/c (Gain on revaluation transferred to Capital accounts of partners in old ratio 1:1)		18,000	9,000 9,000																						
	Naman's Capital A/c Dr. To Bhavya's Capital A/c (Treatment of goodwill due to change in profit sharing ratio)		20,000	20,000																						
12	11	12	Q Cemto Ltd. forfeited account. Ans. Books of the Bhavya & Naman Journal <table><thead><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr. Amt(₹)</th><th>Cr. Amt(₹)</th></tr></thead><tbody><tr><td></td><td>Share Capital A/cDr. To Forfeited Shares A/c To Calls in arrear/ Share final call A/c (6,000 shares of Rs.10 each forfeited for non payment of final call of Rs.3 per share)</td><td></td><td>60,000</td><td>42,000 18,000</td></tr><tr><td></td><td>Bank A/c.....Dr. Forfeited Shares A/cDr. To Share Capital A/c (300 of the forfeited shares reissued for Rs.8 per share)</td><td></td><td>2,400 600</td><td>3,000</td></tr><tr><td></td><td>Forfeited Shares A/c.....Dr To Capital Reserve A/c (Gain on reissued shares transferred to capital reserve A/c)</td><td></td><td>1,500</td><td>1,500</td></tr></tbody></table> Forfeited Shares A/c			Date	Particulars	LF	Dr. Amt(₹)	Cr. Amt(₹)		Share Capital A/cDr. To Forfeited Shares A/c To Calls in arrear/ Share final call A/c (6,000 shares of Rs.10 each forfeited for non payment of final call of Rs.3 per share)		60,000	42,000 18,000		Bank A/c.....Dr. Forfeited Shares A/cDr. To Share Capital A/c (300 of the forfeited shares reissued for Rs.8 per share)		2,400 600	3,000		Forfeited Shares A/c.....Dr To Capital Reserve A/c (Gain on reissued shares transferred to capital reserve A/c)		1,500	1,500	1 1 1
Date	Particulars	LF	Dr. Amt(₹)	Cr. Amt(₹)																						
	Share Capital A/cDr. To Forfeited Shares A/c To Calls in arrear/ Share final call A/c (6,000 shares of Rs.10 each forfeited for non payment of final call of Rs.3 per share)		60,000	42,000 18,000																						
	Bank A/c.....Dr. Forfeited Shares A/cDr. To Share Capital A/c (300 of the forfeited shares reissued for Rs.8 per share)		2,400 600	3,000																						
	Forfeited Shares A/c.....Dr To Capital Reserve A/c (Gain on reissued shares transferred to capital reserve A/c)		1,500	1,500																						

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			Journal					½ 1 ½ ½ 1 ½ = 6 Marks
			Date	Particulars	LF	Dr (₹)	Cr (₹)	
			(b) (i)	11% Debentures A/c Dr. Premium on redemption A/c Dr. To Debentureholders' A/c (Being debentures due to be redeemed)		4,00,000 40,000	4,40,000	
				Debentureholders A/c Dr. To Equity share capital A/c To Securities Premium Reserve A/c (Being 8,800 equity shares issued by converting redeemable debentures)		4,40,000	4,00,000 40,000	
			(b) (ii)	Uniner Ltd. Journal				
				Own Debentures A/c Dr. To Bank A/c (Being debentures purchased for immediate cancellation)		2,11,890	2,11,890	
				13% Debentures A/c Dr. Loss on redemption of debentures A/c Dr. To Own Debentures A/c (Being debentures cancelled at a loss)		2,10,000 1,890	2,11,890	
				Statement of P& L Dr. To Loss on redemption of debentures A/c (Being loss on cancellation transferred to statement of P& L)		1,890	1,890	
14	13	15	Q. Give the necessary realization was Rs. 45,000. Ans. Books of Anita & Ravi Journal					½ ½ 1 1 1
			Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	
			(a)	(i) Realisation A/c Dr. To Ravi's capital A/c (Being remuneration allowed to the partners to carry out dissolution)		23,000	23,000	
				(ii) Ravi's Capital A/c Dr. To Cash A/c (Realisation expenses paid by the firm & borne by Ravi)		10,000	10,000	
			(b)	Bank A/c Dr. To Realisation A/c (Amount recovered from debtors earlier written off as bad debts)		54,000	54000	
			(c)	No entry				
								1

			(d) Bank A/c Dr. 2,94,000 2,94,000 To Realisation A/c (Being amount realised from land & building after deducting commission) (e) Anita's capital A/c Dr. 15,000 Ravi's capital A/c Dr. 10,000 25,000 To Realisation A/c (Being Shares transferred to Anita, Ravi in their profit sharing ratio) (f) Realisation A/c Dr. 45,000 27,000 18,000 To Anita's capital A/c To Ravi's capital A/c (Being profit on realization transferred to Anita and Ravi in 3:2)	1 1 = 6 Marks																														
16	17	16	Q. Benolac PaintsBenolac Paints Ltd. Ans. Benolac Paints Ltd. Journal <table> <tr> <th>Date</th><th>Particulars</th><th>LF</th><th>Dr. Amt (₹)</th><th>Cr. Amt (₹)</th></tr> <tr> <td></td><td>Bank A/c Dr. To Equity Share Application A/c (Being application money received on shares)</td><td></td><td>4,20,000</td><td>4,20,000</td></tr> <tr> <td></td><td>Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred)</td><td></td><td>4,20,000</td><td>2,40,000 1,20,000 30,000 30,000</td></tr> <tr> <td></td><td>Equity Share Allotment A/c Dr. To Equity Share Capital A/c (Being share allotment money due)</td><td></td><td>3,60,000</td><td>3,60,000</td></tr> <tr> <td></td><td>Bank A/c Dr. To Equity share allotment a/c (Being allotment money received except on 6,000 shares)</td><td></td><td>3,13,500</td><td>3,13,500</td></tr> <tr> <td></td><td>OR Bank A/c Dr. Calls in arrears A/c Dr.</td><td></td><td>3,13,500 16,500</td><td>3,30,000</td></tr> </table>	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)		Bank A/c Dr. To Equity Share Application A/c (Being application money received on shares)		4,20,000	4,20,000		Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred)		4,20,000	2,40,000 1,20,000 30,000 30,000		Equity Share Allotment A/c Dr. To Equity Share Capital A/c (Being share allotment money due)		3,60,000	3,60,000		Bank A/c Dr. To Equity share allotment a/c (Being allotment money received except on 6,000 shares)		3,13,500	3,13,500		OR Bank A/c Dr. Calls in arrears A/c Dr.		3,13,500 16,500	3,30,000	½ 1 ½ 1
Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)																														
	Bank A/c Dr. To Equity Share Application A/c (Being application money received on shares)		4,20,000	4,20,000																														
	Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred)		4,20,000	2,40,000 1,20,000 30,000 30,000																														
	Equity Share Allotment A/c Dr. To Equity Share Capital A/c (Being share allotment money due)		3,60,000	3,60,000																														
	Bank A/c Dr. To Equity share allotment a/c (Being allotment money received except on 6,000 shares)		3,13,500	3,13,500																														
	OR Bank A/c Dr. Calls in arrears A/c Dr.		3,13,500 16,500	3,30,000																														

				To Equity Share Allotment A/c (Being allotment money received except on 6,000 shares)				1
				Equity Share first & final call A/c Dr. To Equity Share Capital A/c To Securities premium/ Securities premium reserve A/c (Being first & final call money due on 1,20,000 shares)		7,20,000	6,00,000 1,20,000	1
				Bank A/c Dr. To Equity share first and final call a/c (Being first & final call money received except on 6,000 shares) OR Bank A/c Dr. Calls in arrears A/c Dr. To Equity share first and final call A/c (Being first & final call money received except on 6,000 shares)		6,84,000 6,84,000 36,000	6,84,000 7,20,000	1
				Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Share Forfeiture A/c To Calls in arrears A/c (Being 6,000 shares of Sharvi forfeited) OR Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Share Forfeiture A/c To Equity Share Allotment A/c To Equity share first and final call A/c (Being 6,000 shares of Sharvi forfeited)		60,000 6,000 60,000 6,000	13,500 52,500 13,500 16,500 36,000	1
				Bank A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being 1000 shares reissued for 8 per share fully paid up)		33,000	30,000 3,000	1 = 8 Marks

				Forfeited Shares A/c Dr. To capital reserve A/c (Being gain on reissued shares transferred to capital reserve)		6,750	6,750		
16 O R	17 O R	16 O R	Q. Bayson Ltd.wherever necessary. Ans. Bayson Ltd. Journal						
			Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)		
				Bank A/c Dr. To Equity Share Application A/c (Being application money received on shares)		40,00,000	40,00,000	½	
				Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c To Calls in Advance A/c (Being application money transferred to share capital A/c)		40,00,000	27,00,000 4,00,000 9,00,000	1	
				Equity Share Allotment A/c Dr. To Equity Share Capital A/c (Being share allotment made due)		5,40,000	5,40,000	½	
				Bank A/c Dr. To Equity Share allotment a/c To Calls in Advance A/c (Being allotment money received and advance of first call)		1,88,000	1,40,000 48,000	1	
				Equity Share first & final call A/c Dr. To Equity Share Capital A/c (Being first & final call due)		21,60,000	21,60,000	1	
				Bank A/c Calls in Advance A/c Calls in arrears A/c To share first and final call a/c (Being first & final call money received) OR Bank A/c Dr. Calls in advance A/c Dr. To share first and final call A/c (Being first & final call money received)	Dr. Dr.	12,05,000 9,48,000 7,000	21,60,000 21,53,000	1	
								1	

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17 O R	16 O R	17 O R	Q. Kanika, Disha and Kabir..... the reconstituted firm. Ans. Revaluation A/c <table><tr><td>Dr.</td><td></td><td></td><td></td><td>Cr.</td><td></td><td></td><td></td></tr><tr><td>Particulars</td><td></td><td>Amt.₹</td><td></td><td>Particulars</td><td></td><td>Amt.₹</td><td></td></tr><tr><td>To profit transferred to Partners' Capital Accounts:</td><td></td><td></td><td></td><td>By Fixed assets A/c</td><td></td><td>60,000</td><td></td></tr><tr><td>Kanika</td><td></td><td>40,000</td><td></td><td>By Stock A/c</td><td></td><td>20,000</td><td></td></tr><tr><td>Disha</td><td></td><td>20,000</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Kabir</td><td></td><td>20,000</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td>80,000</td><td></td><td></td><td></td><td>80,000</td><td></td></tr></table> Partners' Capital Accounts Dr. Cr. <table><tr><td>Particulars</td><td>Kanika ₹</td><td>Disha ₹</td><td>Kabir ₹</td><td>Particulars</td><td>Kanika ₹</td><td>Disha ₹</td><td>Kabir ₹</td></tr><tr><td>To Kanika's CapitalA/c</td><td>-</td><td>35,000</td><td>35,000</td><td>By Balance b/d</td><td>2,00,000</td><td>1,00,000</td><td>80,000</td></tr><tr><td>To Profit & Loss A/c</td><td>10,000</td><td>5,000</td><td>5,000</td><td>By Revaluation A/c</td><td>40,000</td><td>20,000</td><td>20,000</td></tr><tr><td>To Kanika's loan A/c</td><td>3,00,000</td><td>-</td><td>-</td><td>By Disha's Capital A/c</td><td>35,000</td><td>-</td><td>-</td></tr><tr><td>To Balance c/d</td><td>-</td><td>80,000</td><td>60,000</td><td>By Kabir's Capital A/c</td><td>35,000</td><td>-</td><td>-</td></tr><tr><td></td><td>3,10,000</td><td>1,20,000</td><td>1,00,000</td><td></td><td>3,10,000</td><td>1,20,000</td><td>1,00,000</td></tr></table> Balance Sheet of the reconstituted firm as at 1st April 2016 <table><tr><td>Liabilities</td><td>₹</td><td>Assets</td><td>₹</td></tr><tr><td>Trade creditors</td><td>53,000</td><td>Bank</td><td>60,000</td></tr><tr><td>Employees' Provident Fund</td><td>47,000</td><td>Debtors</td><td>60,000</td></tr><tr><td>Kanika's loan</td><td>3,00,000</td><td>Stock</td><td>1,20,000</td></tr><tr><td>Disha's capital</td><td>80,000</td><td>Fixed assets</td><td>3,00,000</td></tr><tr><td>Kabir's capital</td><td>60,000</td><td></td><td></td></tr><tr><td></td><td>5,40,000</td><td></td><td>5,40,000</td></tr></table>	Dr.				Cr.				Particulars		Amt.₹		Particulars		Amt.₹		To profit transferred to Partners' Capital Accounts:				By Fixed assets A/c		60,000		Kanika		40,000		By Stock A/c		20,000		Disha		20,000						Kabir		20,000								80,000				80,000		Particulars	Kanika ₹	Disha ₹	Kabir ₹	Particulars	Kanika ₹	Disha ₹	Kabir ₹	To Kanika's CapitalA/c	-	35,000	35,000	By Balance b/d	2,00,000	1,00,000	80,000	To Profit & Loss A/c	10,000	5,000	5,000	By Revaluation A/c	40,000	20,000	20,000	To Kanika's loan A/c	3,00,000	-	-	By Disha's Capital A/c	35,000	-	-	To Balance c/d	-	80,000	60,000	By Kabir's Capital A/c	35,000	-	-		3,10,000	1,20,000	1,00,000		3,10,000	1,20,000	1,00,000	Liabilities	₹	Assets	₹	Trade creditors	53,000	Bank	60,000	Employees' Provident Fund	47,000	Debtors	60,000	Kanika's loan	3,00,000	Stock	1,20,000	Disha's capital	80,000	Fixed assets	3,00,000	Kabir's capital	60,000				5,40,000		5,40,000	2	3	3 = 8 Marks
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To Kanika's loan A/c	3,00,000	-	-	By Disha's Capital A/c	35,000	-	-																																																																																																																																			
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			PART B (Financial Statements Analysis)																																																																																																																																							
18	19	18	Q. What is meant by 'Cash Equivalents'? Ans. Cash Equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.	1 mark																																																																																																																																						
19	18	19	Q. Give any onetype of enterprise. Ans. (any one) • Purchase of Goodwill • Purchase of Fixed assets. • Sale of fixed assets	1 Mark																																																																																																																																						
22	21	20	Q. From the following.....Common Size Statement: Ans. Common Size Statement of Profit and Loss For the year ended 31st March 2015 and 2016 <table><tr><td>Particulars</td><td>Note No.</td><td colspan="2">Absolute Amounts</td><td colspan="2">Percentage of Revenue from operations</td></tr><tr><td></td><td></td><td>2014-15</td><td>2015-16</td><td>2014-15</td><td>2015-16</td></tr></table>	Particulars	Note No.	Absolute Amounts		Percentage of Revenue from operations				2014-15	2015-16	2014-15	2015-16																																																																																																																											
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		2014-15	2015-16	2014-15	2015-16																																																																																																																																					

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			Average Inventory = $\frac{\text{Opening Inventory} + \text{Closing Inventory}}{2}$ = $\frac{(20,000 + 22,000)}{2}$ = 21,000 Inventory turnover Ratio = $\frac{90,000}{21,000}$ = 4.29 times	=4 Marks																																															
-	-	23	Q. Calculate..... was ₹ 5,000. Ans. Cash flows From Investing Activities <table><thead><tr><th>Particulars</th><th>Details (₹)</th><th>Amount (₹)</th></tr></thead><tbody><tr><td colspan="3">B. Cash flows from Investing Activities :</td></tr><tr><td>Dividend Received</td><td>45,000</td><td></td></tr><tr><td>Sale of Long Term Investments</td><td>3,50,000</td><td></td></tr><tr><td>Interest on Long Term investments</td><td>45,000</td><td></td></tr><tr><td>Purchase of Plant and Machinery</td><td>(1,30,000)</td><td></td></tr><tr><td>Sale of Plant and Machinery</td><td>40,000</td><td></td></tr><tr><td>Purchase of Goodwill</td><td>(1,80,000)</td><td></td></tr><tr><td>Net Cash inflow from investing activities</td><td></td><td><u>3,60,000</u></td></tr></tbody></table> Notes: Plant and Machinery A/c <table><thead><tr><th>Particulars</th><th>Amt.₹</th><th>Particulars</th><th>Amt.₹</th></tr></thead><tbody><tr><td>To Balance b/d</td><td>3,00,000</td><td>By Cash A/c</td><td>40,000</td></tr><tr><td>To Statement of P/L</td><td>15,000</td><td>By Depreciation A/c</td><td>5,000</td></tr><tr><td>To Cash A/c (Bal figure) (Purchase)</td><td>1,30,000</td><td>By Balance c/d</td><td>4,00,000</td></tr><tr><td></td><td><u>4,45,000</u></td><td></td><td><u>4,45,000</u></td></tr></tbody></table>	Particulars	Details (₹)	Amount (₹)	B. Cash flows from Investing Activities :			Dividend Received	45,000		Sale of Long Term Investments	3,50,000		Interest on Long Term investments	45,000		Purchase of Plant and Machinery	(1,30,000)		Sale of Plant and Machinery	40,000		Purchase of Goodwill	(1,80,000)		Net Cash inflow from investing activities		<u>3,60,000</u>	Particulars	Amt.₹	Particulars	Amt.₹	To Balance b/d	3,00,000	By Cash A/c	40,000	To Statement of P/L	15,000	By Depreciation A/c	5,000	To Cash A/c (Bal figure) (Purchase)	1,30,000	By Balance c/d	4,00,000		<u>4,45,000</u>		<u>4,45,000</u>	½ mark for each item = ½ *6 = 3 + 1 2 = 6 marks
Particulars	Details (₹)	Amount (₹)																																																	
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	<u>4,45,000</u>		<u>4,45,000</u>																																																
			PART C (Computerized Accounting)																																																
19	18	18	Q. What.....'Query'? Ans. Queries provide the real power to a database in terms of its capabilities to answer more complex request.	=1 Mark																																															
18	19	19	Q. What is.....'Block Code'? Ans. In a block code, a range of computer is partitioned into a desired number of sub ranges and each range is allotted to a specific group. In most of the uses of block codes, numbers within a sub range follow sequential coding scheme, i.e. the numbers increase consecutively.	½ X 2 =1 Mark																																															
21	22	20	Q. Explain.....software. Ans. Any two from the following with explanation: 1. Flexibility. 2. Cost of installation and maintenance. 3. Size of organization. 4. Ease of adaptation and training needs. 5. Utilities/MIS reports. 6. Expected level of secrecy. 7. Vendors' reputation and capabilities.	2x2 =4 Marks																																															

22	20	21	Q. Give.....DBMS. Ans. SQL and MS ACCESS are the two commonly available DBMS software Advantages of DBMS (Any two) with explanation: 1. Reduce Data redundancy. 2. Information protection 3. Data dictionary management. 4. Greater consistency 5. Reduced cost 6. Backup and recovery facility.	2 2 =4 Marks
20	21	22	Q. State.....accounting system. Ans. <u>Advantages of CAS</u> Following are the advantages of computerized accounting system(CAS) (Any two) 1. Timely generation of reports and information in desired format. 2. Efficient record keeping 3. Ensures effective control over the system. 4. Economy in the processing of accounting data. 5. Confidentiality of data is maintained. <u>Limitations of CAS</u> Following are the limitation of CAS software: (Any Two) 1. Faster obsolescence of technology necessitates investment in shorter period of time. 2. Data may be lost or corrupted due to power interruptions. 3. Data are prone to hacking. Un-programmed and un-specified reports cannot be generated	2 2 = 4 Marks
-	-	23	Q. identify the error.....removed? Ans. The Error is #NUM! Error. Following steps can be taken to correct the error. 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 Use a different starting value for worksheet function.	1 + 5 = 6 marks

