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Senior School Certificate Examination 2022 -Term II

Marking Scheme – ACCOUNTANCY (SUBJECT CODE – 055)

(PAPER CODE – 67/5/3)

General Instructions: -

1. You are aware that evaluation is the most important process in the actual and correct assessment of the candidates. A small mistake in evaluation may lead to serious problems which may affect the future of the candidates, education system and teaching profession. To avoid mistakes, it is requested that before starting evaluation, you must read and understand the spot evaluation guidelines carefully.

2. **"Evaluation policy is a confidential policy as it is related to the confidentiality of the examinations conducted, Evaluation done and several other aspects. Its leakage to public in any manner could lead to derailment of the examination system and affect the life and future of millions of candidates. Sharing this policy/document to anyone, publishing in any magazine and printing in News Paper/Website etc. may invite action under IPC."**

3. 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. **However, while evaluating, answers which are based on latest information or knowledge and/or are innovative, they may be assessed for their correctness otherwise and marks be awarded to them.**

4. The Head-Examiner must go through the first five answer books evaluated by each evaluator on the first day, to ensure that evaluation has been carried out as per the instructions given in the Marking Scheme. The remaining answer books meant for evaluation shall be given only after ensuring that there is no significant variation in the marking of individual evaluators.

5. Evaluators will mark(√) wherever answer is correct. For wrong answer 'X' be marked. Evaluators will not put right kind of mark while evaluating which gives an impression that answer is correct and no marks are awarded. **This is most common mistake which evaluators are committing.**

6. 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 totaled up and written in the left-hand margin and encircled. This may be followed strictly.

7. If a question does not have any parts, marks must be awarded in the left-hand margin and encircled. This may also be followed strictly.

8. If a student has attempted an extra question, answer of the question deserving more marks should be retained and the other answer scored out.

9. No marks to be deducted for the cumulative effect of an error. It should be penalized only once.

10. A full scale of marks 0-40 marks as given in Question Paper has to be used. Please do not hesitate to award full marks if the answer deserves it.

11. Every examiner has to necessarily do evaluation work for full working hours i.e. 8 hours every day and evaluate 30 answer books per day in main subjects and 35 answer books per day in other subjects (Details are given in Spot Guidelines).This is in view of the reduced syllabus and number of questions in question paper.

12. Ensure that you do not make the following common types of errors committed by the Examiner in the past:-

    - Leaving answer or part thereof unassessed in an answer book.
    - Giving more marks for an answer than assigned to it.
    - Wrong totaling of marks awarded on a reply.
    - Wrong transfer 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 transfer of marks from the answer book to online award list.
    - Answers marked as correct, but marks not awarded. (Ensure that the right tick mark is correctly and clearly indicated. It should not merely be a line. Same is with the X for incorrect answer.)
    - Half or a part of answer marked correct and the rest as wrong, but no marks awarded.

13. While evaluating the answer books if the answer is found to be totally incorrect, it should be marked as cross (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.

17. The Board permits candidates to obtain photocopy of the Answer Book on request in an RTI application and also separately as a part of the re-evaluation process on payment of the processing charges.

MARKING SCHEME

Senior Secondary School Examination TERM–II, 2022

ACCOUNTANCY (Subject Code–055)

[Paper Code: 67/5/3]

Maximum Marks: 40

<table>
<tr><th>Q. No.</th><th>EXPECTED ANSWER / VALUE POINTS</th><th>Marks</th></tr>
<tr><td></td><td colspan="2">PART—A</td></tr>
<tr><td>1.</td><td>Q. Present the following information……..

Ans.
Balance Sheet of Wisdom Club
as at 31st March, 2021
<table><tr><th>Liabilities</th><th></th><th>Amount (₹)</th><th>Assets</th><th>Amount (₹)</th></tr><tr><td>Prize Fund</td><td>4,80,000</td><td></td><td>Prize Fund Investments</td><td>4,80,000</td></tr><tr><td>Less : Prizes Awarded</td><td>1,50,000</td><td>3,30,000</td><td></td><td></td></tr></table></td><td>½ x 4 = 2 marks</td></tr>
<tr><td>2.</td><td>Q. Distinguish between…….

Ans.
<table><tr><th></th><th>Basis</th><th>Dissolution of Partnership</th><th>Dissolution of Partnership Firm</th></tr><tr><td>(i)</td><td>Closure of books</td><td>Not required as the business is not terminated</td><td>The books of account are closed</td></tr><tr><td>(ii)</td><td>Termination of business</td><td>The business is not terminated</td><td>The business of the firm is closed</td></tr></table></td><td>1

1

= 2 Marks</td></tr>
</table>

3. **Q. Davis, Dolly and Divya……..**

Ans.

Journal

Date	*Particulars*	*F*	*Debit* (₹)	*Credit* (₹)
	David's Capital A/c Dr.		9,000	
	Dolly's Capital A/c Dr.		6,000	
	To Diya's Capital A/c			15,000
	(Diya's share of goodwill adjusted in the capital accounts of David and Dolly in the gaining ratio)			

2 marks

4. **Q. (a) Radhey Ltd. took over……**

Ans.

Radhey Ltd.

Journal

Date	*Particulars*	*L.F.*	*Debit Amount* (₹)	*Credit Amount* (₹)
	Sundry Assets A/c Dr.		14,00,000	
	Goodwill A/c Dr.		3,00,000	
	To Sundry Liabilities A/c			6,00,000
	To Krishna Ltd. A/c			11,00,000
	(Being Assets and Liabilities of Krishna Ltd. taken over)			
	Krishna Ltd. A/c Dr.		11,00,000	
	To 8% Debentures A/c			10,00,000
	To Securities Premium Reserve A/c			1,00,000
	(Being 1,000, 8% Debentures issued at premium)			

1

2

= 3 marks

OR

Q. (b) Amay Ltd. invited applications…….

Ans.

Amay ltd.

Journal

Date	*Particulars*	*L.F.*	*Debit Amount* (₹)	*Credit Amount* (₹)
	Bank A/c Dr. To Debenture Application A/c (Receipt of Application money for 12,000 Debentures)		3,60,000	3,60,000
	Debenture Application A/c Dr. To 8% Debentures A/c To Debenture Allotment A/c To Bank A/c (Debenture Application money transfer to Debenture A/c, excess credited to Debenture Allotment and money refunded on rejected application)		3,60,000	3,00,000 30,000 30,000
	Debenture Allotment A/c Dr. To 8% Debentures A/c (Amount due on allotment on 10,000 Debentures)		7,00,000	7,00,000
	Bank A/c Dr. To Debenture Allotment A/c (Debenture allotment money received)		6,70,000	6,70,000

OR

½

1

½

1

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3 marks

5. **Q. (a) As per Receipts and Payments Account of Kala Club……**

Ans.

Subscriptions to be shown in Income and Expenditure Account

	₹	
Subscriptions received as per Receipts and Payment A/c	4,00,000	½
Add : Subscriptions outstanding on 31.03.2021	70,000	½
Add : Subscriptions received in advance on 01.04.2020	50,000	½
Less : Subscriptions outstanding on 01.04.2020 (Received in 2020–21 for last year)	(1,00,000)	½
Less : Subscriptions received in advance on 31.03.2021	(80,000)	½
Income from subscriptions for the year 2020–21	3,40,000	= 3 Marks

Alternatively :

Dr. *Subscriptions A/c* *Cr.*

Particulars	*Amount (₹)*	*Particulars*	*Amount (₹)*	
To Balance b/d/ Outstanding in the beginning	1,00,000	By Balance b/d/ Advance in the beginning	50,000	½ x 6 = 3 marks
To Income and Expenditure A/c (Bal. Figure)	3,40,000	By Cash/ Bank (Subscription received during the year -bal. fig.)	4,00,000	
To Balance c/d/ Advance at the end	80,000	By Balance c/d/ Outstanding at the end	70,000	
	5,20,000		5,20,000	

OR **OR**

Q. (b) From the following information, calculate the amount of stationery….

Ans.

Calculation of amount of Stationery to be shown in Income and Expenditure Account:

Stationery Consumed during the year=

Opening Stock + Stationery Purchased – Closing Stock of Stationery

= ₹ 25,000 + ₹ 2,00,000 – ₹ 35,000

= ₹ 1,90,000

3 marks

Alternatively:

Dr. *Stock of Stationery Account* *Cr.*

Particulars	*Amount (₹)*	*Particulars*	*Amount (₹)*
To Balance b/d	25,000	By Income and Expenditure A/c - Stationery consumed (Bal. fig.)	1,90,000
To Purchases	2,00,000		
		By Balance c/d	35,000
	2,25,000		2,25,000

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6. **Q. Madhu, Shilpi and Renuka……..**

Ans.

(i) Shilpi's share in profits = ₹ $60,000 \times \frac{2}{5} \times \frac{3}{12}$ = ₹ 6,000

1

(ii) *Journal*

Date	*Particulars*	*L.F.*	*Debit* (₹)	*Credit* (₹)
	Madhu's Capital A/c Dr.		8,000	
	Renuka's Capital A/c Dr.		4,000	
	To Shilpi's Capital A/c			12,000
	(Being Shilpi's share of goodwill adjusted in the capital account of Madhu and Renuka in the gaining ratio)			
	P & L Suspense A/c Dr.		6,000	
	To Shilpi's Capital A/c			6,000
	(Being Shilpi's share of profit transfer to her capital account)			

1

1 = 3 marks

7. **Q. Following is the Receipts and Payments Account of ……..**

Ans.

Indian Youth Club

Dr. *Income and Expenditure A/c* *Cr.*

for the year ended 31st March, 2021

Expenditure	*Amount* (₹)	*Income*	*Amount* (₹)
To Salaries 3,60,000.. ½		By Subscription 4,00,000... ½	
Add : Outstanding + 5,000.. ½	3,65,000	*Less* : Received for 2021-22 40,000... ½	3,60,000
To Printing and Stationery 19,000.. ½	22,000	By Interest on investments 1,000.. ½	
Add : Outstanding + 3,000.. ½		*Add* : Accrued 1,000... ½	2,000
		By Excess of Expenditure over Income - Deficit…….. 1	25,000
	3,87,000		3,87,000

5 marks

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8. **Q. (a) Give the necessary journal entries……**

Ans.

Journal

	Date	*Particulars*	*L.F*	*Debit Amount* (₹)	*Credit Amount* (₹)
(i)		Sonu's Capital A/c Dr. To Realization A/c (Goodwill taken over by Sonu)		40,000	40,000
(ii)		Realization A/c Dr. To Bank A/c (Bills Payable discharged)		29,550	29,550
(iii)		Sonu's Capital A/c Dr. To Realization A/c (Stock taken over by partner Sonu)		7,20,000	7,20,000
(iv)		No Entry			
(v)		Realization A/c Dr. To Sonu's Capital A/c (Expenses paid by partner Sonu)		10,000	10,000

1 x 5 = 5 marks

OR

OR

Q. Anu, Bhanu and Charu……..

Ans.

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

Particulars	*Amount (₹)*	*Particulars*	*Amount (₹)*
To Provision for doubtful debts…… ½	600	By Loss on Revaluation transferred to: ……..…. 1	
To Patents…… ½	2,400	Anu's Capital A/c 1,200	
		Bhanu's Capital A/c 1,200	
		Charu's Capital A/c 600	3,000
	3,000		3,000

Dr. *Anu's Capital A/c* *Cr.*

Particulars	*Amount* (₹)	*Particulars*	*Amount* (₹)
To Revaluation A/c …. ½	1,200	By Balance b/d	31,000
To Bank A/c…….. ½	9,600	By Bhanu's Capital……..…… ½	6,000
To Anu's Loan A/c…… ½	31,200	By Charu's Capital……..… ½	3,000
		By Profit & Loss A/c…… ½	2,000
	42,000		42,000

2 marks

½ x 6 = 3 Marks = 2+3 = 5 marks

9. **Q. Pass Journal entries relating to issue of debentures…….**

Ans.

Journal

	Date	*Particulars*	*L.F.*	*Debit Amount* (₹)	*Credit Amount* (₹)
(a)		Bank A/c Dr.		7,20,000	
		To Debenture Application and Allotment A/c			7,20,000
		(Debenture application money received)			
		Debenture Application and Allotment A/c Dr.		7,20,000	
		Loss on Issue of Debentures A/c Dr.		1,20,000	
		To 10% Debentures A/c			8,00,000
		To Premium on Redemption of Debentures A/c			40,000

			(Debenture application money transferred to debentures account)				½ x 10 = 5 marks
	(b)		Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received)		4,40,000	4,00,000	
			Debenture Application and Allotment A/c Dr. Loss on issue of Debentures A/c Dr. To 12% Debentures A/c To Securities Premium Reserve A/c To Premium on Redemption of Debenture A/c (Debenture application money transferred to debentures account)		4,40,000 24,000	 4,00,000 40,000 24,000	
	(c)		Bank A/c Dr. To Debenture Application and Allotment A/c (Debenture application money received)		1,00,000	1,00,000	
			Debenture Application and Allotment A/c Dr. To 9% Debentures A/c (Debenture application money transferred to debentures account)		1,00,000	1,00,000	
	(d)		Bank A/c Dr. To Debentures Application and Allotment A/c (Debenture application money received)		5,50,000	5,50,000	
			Debentures Application and Allotment A/c Dr. To 9% Debentures A/c To Securities Premium Reserve A/c		5,50,000	 5,00,000 50,000	

	(e)		(Debenture application money transferred to debentures and securities premium reserve account)				
			Bank A/c Dr. To Debentures Application and Allotment A/c (Debenture application money received)		5,40,000	5,40,000	
			Debenture Application and Allotment A/c Dr. Discount/Loss on Issue of Debentures A/c Dr. To 9% Debentures A/c (Application money transferred to debentures account)		5,40,000 60,000	 6,00,000	
	.						
	PART—B **Option—1** **(Analysis of Financial Statements)**						
10.	**Q. State whether the following transactions……** **Ans.** (i) No flow (ii) Inflow						1 x 2 = 2 marks
11.	**Q. (a) From the following information…….** **Ans.**						

Comparative Statement of Profit and Loss
for the year ended March 31, 2021

Particulars	*2019-20* (₹)	*2020-21* (₹)	*Absolute Change* (₹)	*% Change*
Revenue from Operations	10,00,000	15,00,000	5,00,000	50
Less : Expenses	5,00,000	6,00,000	1,00,000	20
Profit before tax	5,00,000	9,00,000	4,00,000	80
Less : Tax @ 40%	2,00,000	3,60,000	1,60,000	80
Profit after Tax	3,00,000	5,40,000	2,40,000	80

½ ½ ½ ½ 1 = 3 Marks

OR

(b) Prepare a Common Size Balance Sheet ……..

Ans.

Common Size Balance Sheet of Ayush Ltd.
as on 31st March 2020 and 2021

Particulars	*31.03.2020* (₹)	*31.03.2021* (₹)	*% of Total Assets 31.3.2020*	*% of Total Assets 31.3.2021*
I. Equity and Liabilities :				
1. Shareholders Funds	6,00,000	18,00,000	60	90
2. Non-Current Liabilities	4,00,000	2,00,000	40	10
Total	10,00,000	20,00,000	100	100
II. Assets :				
1. Non-Current Assets	7,00,000	12,00,000	70	60
2. Current Assets	3,00,000	8,00,000	30	40
Total	10,00,000	20,00,000	100	100

½ ½ ½ ½ ½ ½ = 3 Marks

12. **Q. Calculate 'Cash Flows from Investing Activities……**

Ans.

Calculation of Cash Flows from Investing Activities
for the year ended 31st March 2021

Particulars	(₹)	(₹)	
Purchase of Machinery	(2,94,000)		½
Sale of Machinery	6,000		½
Cash used in Investing Activities		(2,88,000)	½

Working Notes:

Dr. *Machinery A/c* *Cr.*

Particulars	*Amount* (₹)	*Particulars*	*Amount* (₹)	
To Balance b/d	10,00,000	By Bank A/c	6,000	
To Bank A/c (Balancing figure)	2,94,000	By Accumulated Depreciation	16,000	2
		By Statement of Profit & Loss	2,000	
		By Balance c/d	12,70,000	
	12,94,000		12,94,000	

Dr. *Accumulated Depreciation* *Cr.*

Particulars	*Amount* (₹)	*Particulars*	*Amount* (₹)	
To Machinery	16,000	By Balance b/d	1,50,000	
To Balance c/d	2,00,000	By Statement of Profit & Loss (Balancing figures)	66,000	-
	2,16,000		2,16,000	

	Calculation of Cash Flows from Financing Activities for the year ended 31st March 2021	
	Particulars (₹) (₹) Issue of Share Capital 1,00,000 Long-term borrowings raised 70,000 *Cash Flows from Financing Activities* 1,70,000	½ ½ ½ = 5 marks
	PART—B **Option—1I** **(Computerised Accounting)**	
10	**Q. Explain the meaning of 'Normalisation' and 'Relational database'.** **Ans.** **Normalisation** is the process of breaking up of information into separate but related tables to avoid duplication of information. **Relational database is the** database created on the basis of relationships between different data tables so as to reconstruct the original information **Or** **Relational database is the** database created on the basis of links established between different tables so as to reconstruct the original information	1 1 = 2 marks
11	**Q. (a) What is meant by 'Data Validation'? Give two examples, when the cell will give error, if the value does not met the condition.** **Ans.** Data validation is a feature to define restrictions on type of data entered into a cell.	1

	Example 1 We can **prevent duplicate entries** in a range on the worksheet (Figure 2.50) i.e. suppose we check duplicate employee number or duplicate product code in the asset ledger or duplicate account code for the same item entered by user it shows the error. Example 2 We can limit **the sum value** for a range which will cause error if sum of the values exceeds the given total, i.e. suppose the total amount of budget is fixed and sum of the distribution of the amount for different items in the range exceeds then it shows the error. **OR** **Q. (b) Explain three components of Account group 'Current Assets'.** **Ans.** Components of the accounts group 'Assets': (Any three) (i) Stock in hand (ii) Loans and Advances (iii) Sundry Debtors (iv) Bank Account (v) Cash in Hand (vi) Miscellaneous Expenditure	1 1 = 3 Marks **OR** ½ mark for naming the component + ½ Mark for its explan-ation = 1 x 3 = 3 Marks
12	**Q. State the steps to construct Bank- Reconciliation using Tally.** **Ans.** Following are the steps to construct Bank- Reconciliation using Tally: • Bring up the monthly summary of any bank book • Bring you cursor to the first month, Enter. This brings up the vouchers for the month of April. Since this is a Bank Account, and additional button F5; Reconcile will be visible on the right press F5	5

	• The display now becomes an Edit screen in 'Reconciliation' mode. The primary components are: A column for the 'Bankers Date' • The 'Reconciliation' at the bottom of the screen • Balance as per company books • Amount not reflected in the bank • Balance as per Bank	marks