## -Strictly Confidential: (For Internal and Restricted Use Only) Senior School Certificate Examination March -2016-17

## Marking Scheme - Accountancy (Outside Delhi) 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 N	No.		Marking Scheme 2016	5-17			Distribution
67/	67/	67/		Accountancy (055)				of marks
1	2	3		Outside Delhi – 6	7/1			
				Expected Answers / Value		S		
1	6	5	Q. Disting	guish betweencredit balance.				
			<b>Ans.</b> Fixe	d Capital Accounts always show a credit baland	ce whil	e fluctuating capi	tal accounts	=1 Mark
			may shov	v credit or debit balance.				
2	5	6		BB's sacrifice.				
				Old Share = 5/8				
			C's Share	ice = 1/5 of 5/8 = 1/8				
				= 376 ce = C's share – A's sacrifice = 3/8 – 1/8 = 2/8				=1 Mark
			D 3 Jaci III	OR				- i iviai k
			B's Old Sh	nare = 3/8				
				hare = 2/8				
			B's Sacrifi	ce = 3/8 - 2/8 = 1/8				
3	4	1	Q. P and	Q wererectify the error.				
			Ans.					
				Books of the firm				
				Journal	T T			
			Date	Particulars Particulars	LF	Dr (`)	Cr (`)	
			2016	P's Current A/c Dr.		6,000	( 000	=1 Mark
			April 1	To Q's current A/c (Being the adjustment of interest on			6,000	= I IVIAI K
				capital omitted in previous year)				
4	3	2	O XItd	invitedwith applicants.				
7	3	_	Ans.	Books of the firn	n			
			7113.	Journal	•			
			Date	Particulars	LF	Dr (`)	Cr (`)	
			2016	Bank A/c Dr.		57,000	` ` `	
			Jan 1	To 12% Debenture Application & Allotment A/c			57,000	
				(Being application money received for 600				1/2
				debentures @ ` 95 each)				
			2016	12% Debenture Application & Allotment A/cDr.		57,000		
			Jan 1	Discount on Issue of Debentures A/c Dr.		2,500	E0 000	
				To 12 % Debentures A/c To Bank A/c			50,000 9,500	1/2
				(Being 500, 12% debentures allotted on			9,300	/2
				pro-rata basis)				=1 Mark
5	2	3	Q. Z Ltd	can be re-issued.	<u> </u>	I		
				maximum amount of discount at which these	shares	s can be re-issued	is `5 per	=1 Mark
			share or `	5000.				
6	1	4		and Nareshby them.				
			_	<b>two</b> of the following:				½ x 2
				ersons of unsound mind / Lunatics				=1 Mark
				nsolvent persons				
	40	40		ny other individual who have been disqualifie	d by la	N		
7	10	10		d equity shares.				
			Ans.					

						BPL Ltd.				
						Journal		T		
			Date		Particula	rs	LF	Dr. Amt	Cr. Amt	
				00/ Dobor	ntures A/c	Dr		(`)	()	
					nures A/C enture holders A/	Dr	•	50,000		
					count on issue of d				47,000 3,000	1
									3,000	
					nount payable to d	epenture noiders				
				on convei		D.		47.000	<u> </u>	
					e holders A/c	Dr.	•	47,000		
					ty Share Capital A/				37,600	1
					rities Premium Res				9,400	
					debentures conve	erted into equity				
			\\\\\ -	shares)						
			Working			47000/105 07	// ala auto	_		1
			Number	or equity s	snares to be issued	I = 47000/125 = 37	6 snare	?S		=
										3 Marks
8	9	7		Ravi, Kum	ar	Guru's retirement	•			
			Ans.			Books of the firm				
						Journal				
			Date		Particula		LF	Dr. Amt	Cr. Amt	
								()	()	
			2017	Kavi's C	apital A/c	Dr.		81,000		
			Jan 31		vi's Capital A/c				18,000	
					ımar's Capital A/c				18,000	2
					ıru's Capital A/c				45,000	
					adjustment of Goo	dwill on Guru's				
				retirem	-					
			Working	Notes:				l		
			1. (	Calculation	of Gaining Ratio:					
					Kavi	Ravi	Kuma	r	Guru	_  1
			New R		3/5	1/5	1/5		1/0	-   • <u>•</u>
			Old Ra	tio	3/8	2/8	2/8	Cacrifical	1/8 (Sparifies)	3 Marks
9	8	8	O Disha	Itd Durch	9/40 (Gain) nased	2/40 (Sacrifice)	2/40 (	Sacrifice)	1/8 (Sacrifice)	
′			Ans.	Ltu. i ui oi		visila Eta.				
						Disha Ltd.				
						Journal				
			Date		Particula	rs	LF	Dr. Amt	Cr. Amt	
								(`)	()	
			(i)	Machiner	y A/c	Dr		1,78,000	)	
				To Nisha					1,78,000	1/2
			(1)		achinery purchased			4 40 000		
			(ii)	Nisha Ltd		Dr 'a	•	1,10,000		
					ty Share Capital A/ rities Premium Res				1,00,000 10,000	1
					),000 equity shares				10,000	
					10% premium)					
	1		<u> </u>							

	1		(111)			1			
			(iii)	Nisha Ltd.	Dr	•	18,000		
				Discount on Issue of Debentures	A/c D	r.	2,000		
				To 9% Debentures A/c				20,000	1
				(Being 200 9% debentures of `1	00 each issue	d			
				at 10% discount)	00 0001110000	-			
			/: \	•			50.000		
			(iv)	Nisha Ltd.	Dr	•	50,000		
				To Bills Payable A/c				50,000	1/2
				(Being balance payment made by	y accepting				
				one month bill of exchange)					
				<u> </u>			l		
					OR				
				Г	Disha Ltd.				
					Journal				
					Journal	1			
			Date	Particulars		LF	Dr. Amt	Cr. Amt	
							(`)	()	
			(i)	Machinery A/c	Di	r.	1,78,000		
				To Nisha Ltd.				1,78,000	
				(Being machinery purchased from	m Nisha I td )			, , , , , , ,	1/2
			(ii)	Nisha Ltd.	Dr		1 70 000		
			(11)				1,78,000		
				Discount on Issue of Debentures	A/c D	r.	2,000		
				To Equity Share Capital A/c				1,00,000	
				To 9% Debentures A/c				20,000	2 1/2
				To Bills Payable A/c				50,000	
				To Securities Premium Reserve	A/c			10,000	
				(Being payment made to Nisha L	+d /			10,000	=
					1(1)				
			Morking		iu.)				3 Marks
			Working	Notes:		178(	) ) )		3 Marks
10	7	0	Purchas	1 Notes: e Consideration = 1,10,000 + 18,00	00 + 50,000 =	1,78,0	000		3 Marks
10	7	9	Purchase Q. Gane	Notes:	00 + 50,000 =	1,78,0	000		3 Marks
10	7	9	Purchas	notes: e Consideration = 1,10,000 + 18,00 sh Ltd. Isto prop	00 + 50,000 = pagate.		000		3 Marks
10	7	9	Purchase Q. Gane	Notes: e Consideration = 1,10,000 + 18,00 sh Ltd. Is to prop Balance Sh	00 + 50,000 = pagate. neet of Ganes	h Ltd.			3 Marks
10	7	9	Purchase Q. Gane	Notes: e Consideration = 1,10,000 + 18,00 sh Ltd. Isto prop  Balance Sh As at(	00 + 50,000 = pagate. neet of Ganes (As per revise	h Ltd. d sched	ule VI)	Amount (*)	3 Marks
10	7	9	Purchase Q. Gane	Notes: e Consideration = 1,10,000 + 18,00 sh Ltd. Isto prop  Balance Sh As at(	00 + 50,000 = pagate. neet of Ganes	h Ltd. d sched Amo	ule VI) ount (^)	Amount (`)	7
10	7	9	Purchase Q. Gane Ans.	Notes: e Consideration = 1,10,000 + 18,00 sh Ltd. Is to prop  Balance Sh As at	00 + 50,000 = pagate. neet of Ganes (As per revise	h Ltd. d sched Amo	ule VI)	Amount (`) Previous year	7
10	7	9	Purchase Q. Gane Ans.	Particulars  Notes:  e Consideration = 1,10,000 + 18,00  Balance Sh As at	00 + 50,000 = pagate. neet of Ganes (As per revise	h Ltd. d sched Amo	ule VI) ount (^)	• •	7
10	7	9	Purchase Q. Gane Ans.  EQUITY I Share	Balance Sh As at	00 + 50,000 = pagate. neet of Ganes (As per revise Note No.	h Ltd. d sched Amo Curre	ule VI) ount (`) ent year	• •	
10	7	9	Purchase Q. Gane Ans.  EQUITY I Share	Particulars  Notes:  e Consideration = 1,10,000 + 18,00  Balance Sh As at	00 + 50,000 = pagate. neet of Ganes (As per revise	h Ltd. d sched Amo Curre	ule VI) ount (^)	• •	7
10	7	9	Purchase Q. Gane Ans.  EQUITY I Share a)	Rotes: e Consideration = 1,10,000 + 18,00 sh Ltd. Is	00 + 50,000 = pagate. neet of Ganes (As per revise Note No.	h Ltd. d sched Amo Curre	ule VI) ount (`) ent year	• •	
10	7	9	Purchase Q. Gane Ans.  EQUITY I Share a)	Balance Sh As at	00 + 50,000 = pagate. neet of Ganes (As per revise Note No.	h Ltd. d sched Amo Curre	ule VI) ount (`) ent year	Previous year	
10	7	9	Purchase Q. Gane Ans.  EQUITY I Share a)	Re Consideration = 1,10,000 + 18,000 sh Ltd. Is	00 + 50,000 = pagate. neet of Ganes (As per revise Note No.	h Ltd. d sched Amo Curre	ule VI) ount (`) ent year	• •	
10	7	9	Purchase Q. Gane Ans.  EQUITY I Share a)	Particulars  Particulars  Accounts:  Particulars  Particulars  Particulars  Phone Capital	00 + 50,000 = pagate. neet of Ganes (As per revise Note No.	h Ltd. d sched Amo Curre	ule VI) ount (`) ent year	Previous year	
10	7	9	Purchase Q. Gane Ans.  EQUITY I Share a)	Particulars  Particulars  Accounts:  Particulars  Particulars  Pholder's funds: Share Capital  Authorised Capital:	oo + 50,000 = pagate. neet of Ganes (As per revise Note No.	h Ltd. d sched Amo Curre	ule VI) ount (`) ent year	Previous year	1/2
10	7	9	Purchase Q. Gane Ans.  EQUITY I Share a)	Particulars  Accounts:  Particulars  1,00,00,000 equity shares of `10	oo + 50,000 = pagate. neet of Ganes (As per revise Note No.	h Ltd. d sched Amo Curre	ule VI) ount (`) ent year	Previous year	1/2
10	7	9	Purchase Q. Gane Ans.  EQUITY I Share a)	Rotes: e Consideration = 1,10,000 + 18,00 sh Ltd. Is	oo + 50,000 = pagate. neet of Ganes (As per revise) Note No.	h Ltd. d sched Amo Curre	ule VI) ount (`) ent year	(`) 10,00,00,000	1/2
10	7	9	Purchase Q. Gane Ans.  EQUITY I Share a)	Balance Sh As at	oo + 50,000 = pagate. neet of Ganes (As per revise) Note No.	h Ltd. d sched Amo Curre	ule VI) ount (`) ent year	Previous year	1/2
10	7	9	Purchase Q. Gane Ans.  EQUITY I Share a)	Rotes: e Consideration = 1,10,000 + 18,00 sh Ltd. Is	oo + 50,000 = pagate. neet of Ganes (As per revise) Note No.	h Ltd. d sched Amo Curre	ule VI) ount (`) ent year	(`) 10,00,00,000	1/2
10	7	9	Purchase Q. Gane Ans.  EQUITY I Share a)	Rotes: e Consideration = 1,10,000 + 18,00 sh Ltd. Is	oo + 50,000 = pagate. neet of Ganes (As per revise) Note No.	h Ltd. d sched Amo Curre	ule VI) punt (`) ent year09,96,000	(`) 10,00,00,000	1/2
10	7	9	Purchase Q. Gane Ans.  EQUITY I Share a)	Ralance Share Capital Authorised Capital Authorised Capital Authorised Capital 61,00,000 equity shares of 10 esubscribed Capital Subscribed and fully paid 60,98,000 shares of 10 each	oo + 50,000 = pagate. neet of Ganes (As per revise) Note No.	h Ltd. d sched Amo Curre	ule VI) punt (`) ent year09,96,000	(`) 10,00,00,000	1/2
10	7	9	Purchase Q. Gane Ans.  EQUITY I Share a)	Balance Sh As at	neet of Ganes (As per revise Note No.	h Ltd. d sched Amo Curre	ule VI) punt (`) ent year09,96,000	(`) 10,00,00,000	1/2
10	7	9	Purchase Q. Gane Ans.  EQUITY I Share a)	Balance Sh As at	neet of Ganes (As per revise Note No.	h Ltd. d sched Amo Curre	ule VI) punt (`) ent year .09,96,000	(*) 10,00,00,000 6,10,00,000	½ ½ ½ ½
10	7	9	Purchase Q. Gane Ans.  EQUITY I Share a)	Balance Sh As at	neet of Ganes (As per revise Note No.	h Ltd. d sched Amo Curre	ule VI) punt (`) ent year09,96,000	(`) 10,00,00,000	½ ½ ½ ½
10	7	9	Purchase Q. Gane Ans.  EQUITY I Share a)	Balance Sh As at	neet of Ganes (As per revise Note No.	h Ltd. d sched Amo Curre	ule VI) punt (`) ent year .09,96,000	(*) 10,00,00,000 6,10,00,000	½ ½ ½ ½
10	7	9	Purchase Q. Gane Ans.  EQUITY I Share a)	Balance Sh As at	neet of Ganes (As per revise Note No.	h Ltd. d sched Amo Curre	ule VI) punt (`) ent year .09,96,000	(*) 10,00,00,000 6,10,00,000	½ ½ ½ ½

			Values (A	nv two)·						
				roviding employment op	nortunitios t	n the loca	al vout	h		
				romotion of developmen	•		ii yout	11.		1/2 + 1/2
				•			adach			/2 + /2
				romotion of skill develop						=3 Marks
				aying attention towards	regions or so	ciai uni es	ol.			-5 IVIGIRS
11	12	11		ther suitable value) ı and Neha	nromium i	in aaah				
	12		Ans.	i aliu ivelia	premium	III Casii.				
			_	ation of Hidden Goodwil	1.					
			Tina's sha		<u>1.</u>					
				oital = ` 4,00,000						
				apital of the new firm =	4 00 000 X 4	= 16.00.0	000			
				g total capital of Madhu				+ ` 6.00 000 + `	4.00.000	
			(b) Existin	g total dapital of ividana	, reoria aria 1		4,00,0		1,00,000	1
			Goodwill	of the firm = 16,00,000-	14.00.000 = 2		1,00,0			-
				a's share of goodwill = 1/4						
				<b>3</b>	, ,	,				
			(b) Calcula	ation of New Profit Shar	ing ratio :					
				new share = 3/8						
			Neha's ne	w share = 5/8 - 1/4 = 3/	′8					
			Tina's sha	re = ¼ i.e. 2/8						1
			New Ratio	0 = 3:3:2						
			(c)							
			_		Books of				_	
			Dr.		Jour	nal			Cr.	
			Date	Partic	ulars		LF	Dr (`)	Cr (`)	
			2016	Tina's Current A/c		Dr.		50,000	F0 000	2
			Apr 1	To Neha's Curr		laha an			50,000	= 4 Marks
				(Being credit given for Tina's admission)	goodwiii to N	iena on				4 IVIAI N3
12	11	12	O Ashok	Babu and Chetan		anital Ac	count			
12		12	Ans.	Dabu and Onetan		apitai Ac	count	•		
			7113.		Ashok's Ca	anital A/o	•			
			Dr		risilon 5 or	2 <b>p</b> 1tu17170	•		Cr	
			Date	Particulars	Amt (`)	Date	Part	iculars	Amt (`)	
			2016	- artiourare	7( )	2016			7( )	
			Dec 31	To Drawings A/c 1/2	15,000	April 1	Bv B	alance b/d (y <sub>2</sub> )	90,000	
			Dec 31	To Interest on	1 500	Dec 31		nterest on	8,100	½ X 8
				Drawings A/c	(½) <del>1/000</del>			tal A/c (½)		
			Dec 31	To Ashok's	3,01,600	Dec 31	By P	& L Suspense	1/2) 40,000	
				Executor's A/c	1/		<u>A/c</u>		$\dashv$	=
					1/2	Dec 31		<u>abu's Capital</u>	90,000	
							<u>A/c</u>		1/2)	4 Marks
						Dec 31		<u>hetan's Capital</u> <sub>(</sub>	90,000	
					0.40.400		<u>A/c</u>		$\bigcirc$	
40			0.4.0.0	15	<u>3,18,100</u>	l C:			<u>3,18,100</u>	
13	-	-	1	and D	reconstitute	a tirm.				
			Ans.							
	1	1	1							1

A   9,000   B   6,000   C   9,000   D   6,000   30,000							ion A/c	Revalua							
To Claim for Workmen   Compensation   To Fixed assets A/c   25,000   By loss on revaluation   Capital A/c   A   9,000   B   6,000   C   9,000   D   6,000   30,000   D   6,000   D   6,000   30,000   D   6,000   D   6,000   30,000   D   6,000   30,000   D   6,000   D   6,0		Cr										Dr			
Compensation   To Fixed assets A/c   25,000   Capital A/c   A   9,000   B   6,000   C   9,000   D   6,000   30,000		t (`)	Amt			S	Particular	(`)	Amt			<b>Particulars</b>			
To Fixed assets A/c   25,000   Capital A/c   A   9,000   B   6,000   C   9,000   D   6,000   30,000				tion	aluat	ı rev	By loss or	5,000		nen	r Workn	To Claim fo			
A   9,000   B   6,000   C   9,000   D   6,000   30,000				ners'	Parti										
B   6,000   C   9,000   30,000	1 ½					C	Capital A/	25,000			ets A/c	To Fixed ass			
C				9,000			Α								
D   6,000   30,000				6,000			В								
30,000   30,000				9,000			С								
Particulars   A   B   C   D   Particulars   A   B   C   D	000	30,000		<u>6,000</u>			D								
Particulars   A   B   C   D   Particulars   A   B   C   D															
Dr	000	30,000						30,000							
Particulars   A   B   C   D   Particulars   A   B   C   D							apital A/c	Partners' (							
To   Revaluation   9,000   6,000   9,000   6,000   b/d   b/d   b/d   C   To C'S   13,500   13,500   To C'S   13,500   To D'S															
Revaluation									С	В	Α				
A/C   To C'S   13,500   13,500       By A'S Capital       13,500   13,500   13,500       By B'S Capital         13,500   13,500       By B'S Capital         13,500   13,500       By B'S Capital           13,500   13,500       By B'S Capital             13,500   13,500	00	3,10,000	2,50,000	2,50,000	00,000	2,0	•								
To C'S   Capital A/C   To D'S   13,500   13,500       By B'S Capital       13,500   13,500   13,500       By B'S Capital         13,500   13,500   13,500       By B'S Capital         13,500   13,500       By B'S Capital         13,500   13,500							)/U	6,000	9,000	6,000	9,000				
Capital A/C   To D'S   Capital A/C   To Partners'   Current A/C   To Balance   C/d   A/C   A/C	00	13.500	13.500				By A's Capital			13.500	13.500				
Capital A/c   To Partners'   Current A/c   To Balance   C/d   3,92,000   2,94,000   1,96,000   98,000   By Partners'   2,28,000   77,000   3,37,000   3,37,000   3,37,000   2,77,000   3,37,000   3,37,000   2,77,000   3,37,000   3,37,000   2,77,000   3,37,000   3,37,000   2,77,000   3,37,000   3,37,000   2,77,000   3,37,000   3,37,000   2,77,000   3,37,000   3,000	2 1/2		,,,,,,,								.,				
To Partners' Current A/c							D. O. U. I.			13,500	13,500				
Current A/c   To Balance   3,92,000   2,94,000   1,96,000   98,000   By Partners'   2,28,000   77,000	00	13,500	13,500												
To Balance   3,92,000   2,94,000   1,96,000   98,000   By Partners'   2,28,000   77,000							1/C		72,000						
Harmonia   Harmonia				77,000	28,000	2,2	By Partners'	98,000	1,96,000	2,94,000	3,92,000				
Balance Sheet of A, B, C and D   as at 31st March 2016							Current A/c					c/d			
Balance Sheet of A, B, C and D   as at 31st March 2016	00	2 27 000	2 77 000	2 27 000	20 000	1.		2 27 000	2 77 000	2 27 000	4 29 000				
Sundry Creditors   90,000   Fixed Assets   8,00,000   Current Assets   Amt (`)   Assets   8,00,000   Fixed Assets   3,00,000   Current Assets   Amt (`)   Assets   8,00,000   Current Assets   3,00,000   Current Assets   Amt (`)   Assets   8,00,000   Current Assets   3,00,000   Current Assets   Amt (`)   Assets   8,00,000   Current Assets   3,00,000   Current Assets   Amt (`)   Assets   8,00,000   Current Assets   3,00,000   Current Assets   Amt (`)   Assets   A		3,37,000	2,11,000	3,27,000	20,000					3,27,000	4,28,000				
Liabilities						d D									
Sundry Creditors   90,000   Fixed Assets   8,00,000   3,00,000	_						arch 2016	at 31st N	as						
Partners' Capital A/c:	_				ets			mt (`)	A						
A 3,92,000   Partners' Current A/c:   A 2,28,000   B 77,000   3,05,000								90,000							
A		0,000	3,00								pital A/				
C	2					Curr									
D   98,000   9,80,000					2										
Claim for Workmen Compensation Partners' Current A/c: C 72,000 D 2,33,000 3,05,000  14,05,000  14,05,000  14,05,000  15, K. Ltd.  Journal  Date Particulars  Dr. 75,20,000  Dr. 75,20,000  Dr. 75,20,000		5,000	3,05	<u>77,000</u>			В								
Claim for Workflief   Compensation   30,000   Partners' Current A/c:   C   72,000   D   2,33,000   14,05,000     14,05,000	=							9,80,000	<u>)</u>	98,00		_			
Partners' Current A/c:	-														
Tarthers Current A/C.   C   72,000   D   2,33,000   3,05,000     14,05	6 Marks							30,000		,					
D 2,33,000 3,05,000   14,05,	O IVIAI KS										irrent A				
14,05,000   14,05,000   14,05,000   14								2 05 000							
14 Q. On 1-4-2015year ended 31.3.2016.  Ans.  J.K. Ltd.  Journal  Date Particulars LF Dr (`) Cr (`)	-	. 000	14.05							2,33,00		U			
Ans.  J.K. Ltd.  Journal  Date Particulars LF Dr (*) Cr (*)  2015 Rank A/c		,000	14,05,				1 2 2017				15	O 0 1 4 30			11
J.K. Ltd.  Journal  Date Particulars LF Dr (`) Cr (`)							1.3.2010.	i enued .	yea	••••••	15		-	-	14
Journal  Date Particulars LF Dr (`) Cr (`)  2015 Rank A/c							+4	11/				AII).			
Date Particulars LF Dr (`) Cr (`)															
2015 Rank A/c Dr 75 20 000							nal								
		Cr (`)			LF			ulars	Partic						
	∥ 1			75,20,000		Dr.									
Apr 1 To 9% Debenture Application & Allotment A/c 75,20,000	0	,20,000	75,2				ment A/c								
(Being application money received)	_														
2015 9% Debenture Application & Allotment A/c Dr. 75,20,000															
Apr 1 Discount on Issue of Debentures A/c Dr. 4,80,000															
Loss on Issue of Debentures A/c Dr. 4,00,000	. ∥ 1	00.55		4,00,000		Dr.		es A/c							
To 9 % Debentures A/c 80,00,000															
To Premium on Redemption of Debentures A/c 4,00,000	<sup>υ</sup>	,00,000	4,0						-						
(Being transfer of application money to	<u> </u>		<u> </u>				y ιο	ion mone	hbiica.	risier of a	eing tra				

Particular   Par					debenture account issued at discount of 6	6%,			
Particular   Par						,			
Loss on Issue of Debentures A/C					· ·				
Loss on Issue of Debentures A/C					9% Debenture Application & Allotment A	./c Dr	75,20,000		
To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at discount of 6%, redeemable at premium of 5%)   2015					Loss on Issue of Debentures A/c	Dr	8,80,000		
Reing transfer of application money to debenture account issued at discount of 6%, redeemable at premium of 5%)   2015   Debenture Interest A/C   Dr.   3,60,000   3,24,000   1   3,60,000   3,60,000   1   3,60,000					To 9 % Debentures A/c			80,00,000	
debenture account issued at discount of 6%, redeemable at premium of 5%)   2015					To Premium on Redemption of Debentures	A/c		4,00,000	
Part					(Being transfer of application money to				
2015   Debenture Interest A/C   Dr.   3,60,000   3,24,000   36,0					debenture account issued at discount of 6	6%,			
Sep 30									
To TDS Payable A/c						Dr.	. 3,60,000		
Reing interest payable on 9% debentures and tax deducted at source @ 10%)   1/2   2015   Debenture holders A/c   Dr.   3,24,000   3,60,000   1/2   2016   Debenture holders A/c   Dr.   36,000   3,60,000   1/2   2016   Debenture holders A/c   Dr.   3,60,000   3,60,000   1/2   2016   Debenture holders A/c   Dr.   3,60,000   3,60,000   1/2   2016   Debenture holders A/c   Dr.   3,60,000   3,60,000   1/2   2016   Debenture holders A/c   Dr.   3,24,000   3,60,000   1/2   2016   Debenture holders A/c   Dr.   3,60,000   1/2   2016   Statement of Profit & Loss   Dr.   7,20,000   1/2   2016   Statement of Profit & Loss   Dr.   7,20,000   1/2   2016   Statement of Profit & Loss   Dr.   7,20,000   1/2   2016   Statement of Profit & Loss   Dr.   7,20,000   1/2   2016   Statement of Profit & Loss   Dr.   7,20,000   1/2   2016   Debenture interest A/c   Being interest on debentures transferred to statement to Profit & Loss   Dr.   7,20,000   1/2   2016   Debenture interest A/c   Being interest on debentures transferred to statement to Profit & Loss   Dr.   7,20,000   1/2   2016   Debenture interest A/c   Being interest profit & Loss   Dr.   800   800   1/2   2016   Debenture interest A/c   Being interest profit & Dr.   800   1/2   2016   Dr.   2016   Dr.   800   1/2   2016   Dr.   2016				Sep 30					1
					-			36,000	
2015   Debenture holders A/c   Dr.   3,24,000   3,60,000   3,60,000   3,60,000   3,60,000   3,60,000   3,60,000   3,60,000   3,60,000   2016   Debenture interest A/c   Dr.   3,60,000   3,24,000   3,60,000						s and tax	K		
Sep 30   TDS Payable A/c   To Bank A/c   (Being interest paid to debentures and TDS   deposited)   3,60,000   1/2									
To Bank A/C   (Being interest paid to debentures and TDS   deposited)									1/
Being interest paid to debentures and TDS				Sep 30	_	Dr	.   36,000		<b>72</b>
deposited   2016   Debenture Interest A/c   Dr.   3,60,000   3,24,000   36,000						D.C		3,60,000	
2016   Debenture Interest A/c   Dr.   3,60,000   3,24,000   3,24,000   36,000   3,24,000   36,000   3,24,000   36,000						72			
Mar 31				2017	•	D	2 (0 000		
To TDS Payable A/c (Being interest payable on 9% debentures and tax deducted at source @ 10%)						Dr.	.   3,60,000		1
Being interest payable on 9% debentures and tax deducted at source @ 10%)   2016   Debenture holders A/c   Dr.   3,24,000   7,20,000   7,20,000   7,20,000   7,20,000   1   2016   Statement of Profit & Loss   Dr.   7,20,000   1   2016   Statement of Profit & Loss   Dr.   7,20,000   1   2016   Statement of Profit & Loss   Dr.   7,20,000   1   2016   Statement of Profit & Loss   Dr.   7,20,000   1   2016   Statement to P & L)   Dr.   Cr.   Co.   Pass necessary				IVIAI 31					
deducted at source @ 10%)						c and tax	v	30,000	
2016   Debenture holders A/c   Dr.   3,24,000   3,60,000   1/2						s ariu taz	`		
Mar 31   TDS Payable A/c   To Bank A/c   (Being interest paid to debentures and TDS deposited)   2016   Statement of Profit & Loss   Dr.   7,20,000   1   = 6 Marks   15   -   O. Pass necessary				2016	·		3 24 000		
To Bank A/c (Being interest paid to debentures and TDS deposited)   2016   Statement of Profit & Loss   Dr.   7,20,000   To Debenture Interest A/c (Being interest on debentures transferred to statement to P & L)   C. Pass necessary									1/2
Canal   Cana				IVIGI 51		ы	.   30,000		
deposited   2016						DS.		3,00,000	
2016   Statement of Profit & Loss   Dr.   7,20,000   To Debenture Interest A/c   (Being interest on debentures transferred to statement to P & L)   To Debenture Interest A/c   Geing interest on debentures transferred to statement to P & L)   To Q. Pass necessary						50			
Mar 31				2016	,	Dr	7,20,000		
Being interest on debentures transferred to statement to P & L)							, , , , , , , , , , , , , , , , , , , ,		1
statement to P & L)  O. Pass necessary of his debt.  Ans.  Books of the firm  Journal  Date Particulars LF Dr (*) Cr (*)  (i) Realisation A/c Dr. 800  To Cash/ Bank A/c  (Being dissolution expenses paid)  (ii) Realisation A/c Dr. 800  To Prabhu's Capital A/c  (Being dissolution expenses paid by partner)  (iii) Realisation A/c Dr. 10,000  To Geeta's Capital A/c 10,000						d to		, ,,,,,,,,,	=
Books of the firm Journal    Date   Particulars   LF   Dr (`)   Cr (`)									6 Marks
Books of the firm Journal    Date   Particulars   LF   Dr (`)   Cr (`)	15	-	-	Q. Pass no	ecessary of his debt.				
Date   Particulars   LF   Dr (`)   Cr (`)				Ans.					
Date Particulars LF Dr (`) Cr (`)  (i) Realisation A/c Dr. 800 To Cash/ Bank A/c (Being dissolution expenses paid)  (ii) Realisation A/c Dr. 800 To Prabhu's Capital A/c (Being dissolution expenses paid by partner)  (iii) Realisation A/c Dr. 10,000 To Geeta's Capital A/c 10,000						rm			
(i) Realisation A/c Dr. 800 To Cash/ Bank A/c 800 (Being dissolution expenses paid)  (ii) Realisation A/c Dr. 800 To Prabhu's Capital A/c 800 (Being dissolution expenses paid by partner)  (iii) Realisation A/c Dr. 10,000 To Geeta's Capital A/c 10,000									
To Cash/ Bank A/c (Being dissolution expenses paid)  (ii) Realisation A/c To Prabhu's Capital A/c (Being dissolution expenses paid by partner)  (iii) Realisation A/c To Geeta's Capital A/c  To Gash/ Bank A/c Dr. 800 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1								Cr (`)	
(ii) Realisation A/c Dr. 800 To Prabhu's Capital A/c 800 (Being dissolution expenses paid by partner) (iii) Realisation A/c Dr. 10,000 To Geeta's Capital A/c 10,000				(1)		r.	800	000	4
(ii) Realisation A/c Dr. 800 To Prabhu's Capital A/c 800 (Being dissolution expenses paid by partner) (iii) Realisation A/c Dr. 10,000 To Geeta's Capital A/c 10,000								800	'
To Prabhu's Capital A/c (Being dissolution expenses paid by partner)  (iii) Realisation A/c To Geeta's Capital A/c  To Prabhu's Capital A/c  Dr. 10,000 1				(::)		) <u>-</u>	000		
(Being dissolution expenses paid by partner)  (iii) Realisation A/c Dr. 10,000 To Geeta's Capital A/c				(11)		וע .	800	000	1
partner) (iii) Realisation A/c Dr. 10,000 To Geeta's Capital A/c 10,000					·			800	
(iii) Realisation A/c Dr. 10,000 To Geeta's Capital A/c 10,000 1					, , ,				
To Geeta's Capital A/c   10,000   <b>1</b>				(iji)	,	)r	10 000		
				(''')		71.	10,000	10,000	1
					(Being dissolution expenses paid by Geeta	a		10,000	
and compensated by firm)					, , ,	_			
(iv) a. Realisation A/c Dr. 5,000				(iv) a.		Or.	5.000		
To Janki's Capital A/c 5,000 5,000								5,000	1/2
(Being dissolution expenses paid by Janki					·				
and compensated by firm)					, , ,				
(iv) b. Janki's Capital A/c Dr. 5,500				(iv) b.		r.	5,500		
To Mohan's Capital A/c 5,500 5,500			i	Í	To Mohania Canital Ala		ſ	5 500	1/2

			(v) a. (v) b.	(Being Mohan paid dissolution expense behalf of Janki)  Note: If part a. Is correctly done, full cre is to be given.  Realisation A/c To Kavita's Capital A/c (Being remuneration given to Kavita)  Kavita's Capital A/c To Realisation A/c (Being furniture taken over by Kavita as remuneration)	Dr.		9,000	9,000	½ + ½ OR
			(v) (a.+ b.)	No Entry					1
			(vi)	No Entry					1
									=
16	17	16	O. C and	D areE's admission.					6 Marks
	'		Ans.						
				Books of the Journal	firm				
			Date	Particulars		LF	Dr (`)	Cr (`)	
			(i)	General Reserve A/c To C's Capital A/c To D's Capital A/c (Being General Reserve distributed amorpartners)	Dr. ong		10,000	8,000 2,000	1
			(ii)	Cash A/c To E's Capital A/c To Premium for Goodwill A/c (Being cash received as E's capital and premium for goodwill)	Dr.		1,20,000	1,00,000 20,000	1
			(iii)	Premium for Goodwill A/c To C's Capital A/c To D's Capital A/c (Being premium for Goodwill credited told partner's capital account in sacrificitatio)			20,000	16,000 4,000	1
			(iv)	C's Capital A/c D's Capital A/c To Cash A/c (Being half of goodwill amount withdra by C and D)	Dr. Dr. wn		8,000 2,000	10,000	1∕2
			(v)	Bad debts A/c To Debtors A/c (Being debtors `2,000 written off)	Dr.		2,000	2,000	1/2
			(vi)	Provision for bad and doubtful debts A/c To Bad debts A/c (Being provision utilised for writing off debts)	Dr. bad		2,000	2,000	1/2

			(vii)	Provision for bad and doubtful debts A	/c Dr.		640		
			(VII)	To Revaluation A/c	/C DI.		040	640	1/2
				(Being provision for bad debts decre	റാറേപ്			640	72
			(,;;;)	Revaluation A/c			14 000		
			(viii)		Dr.		14,000	2.000	
				To Stock A/c				2,000	
				To Furniture A/c				4,000	1 ½
				To Plant & Machinery A/c				8,000	
				(Being decrease in assets recorded)					
			(ix)	Investments A/c	Dr.		7,000		
				To Revaluation A/c				7,000	1/2
				(Being increase in investments reco	rded)				
			(x)	Revaluation A/c	Dr.		2,300		
				To Outstanding Repairs A/c	ы.		2,000	2,300	1/2
				= :	۸)			2,300	/2
			(-:N	(Being increase in liabilities recorde			( 000		
			(xi)	C's Capital A/c	Dr.		6,928		1,
				D's Capital A/c	Dr.		1,732		1/2
				To Revaluation A/c				8,660	=
				(Being loss on revaluation transferr	ed to				8 Marks
				Partner's Capital A/c)					
				Note: In case an examinee has com	nbined				
				entry number (viii) and (x) or (vii) a					
				full credit may be given.	a (i.xy <sub>1</sub>				
16	17	16	O Samo	er, Yasmin and Saloni were	San	naar's	ratirament		
OR	OR	OR	Ans.	or, rasimirana salom were	Jan	icci 3	ictiiciiciit.		
UK	OK	UK	AIIS.	Pooks of	the firm				
				Books of					
			Date	Jour Particulars	mai		D., (°)	0 (*)	
			II IIATA						
						LF	Dr (`)	Cr (`)	
			(i)	General Reserve A/c	Dr.	LF	60,000		
				General Reserve A/c To Sameer's Capital A/c	Dr.	LF		24,000	
				General Reserve A/c	Dr.	LF			1
				General Reserve A/c To Sameer's Capital A/c	Dr.	LF		24,000	1
				General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c		Lr		24,000 18,000	1
				General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c To Saloni's Capital A/c (Being General Reserve distributed		Lr		24,000 18,000	1
			(i)	General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c To Saloni's Capital A/c (Being General Reserve distributed partners)	among	Lr	60,000	24,000 18,000	1
				General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c To Saloni's Capital A/c (Being General Reserve distributed partners) Sameer's Capital A/c	among Dr.	Lr	20,000	24,000 18,000	1
			(i)	General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c To Saloni's Capital A/c (Being General Reserve distributed partners) Sameer's Capital A/c Yasmin's Capital A/c	among Dr. Dr.	ır	20,000 15,000	24,000 18,000	1
			(i)	General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c To Saloni's Capital A/c (Being General Reserve distributed partners) Sameer's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c	among Dr.	ır	20,000	24,000 18,000 18,000	1
			(i)	General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c To Saloni's Capital A/c (Being General Reserve distributed partners) Sameer's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c To Profit and Loss A/c	among Dr. Dr. Dr.	ır	20,000 15,000	24,000 18,000	1
			(i)	General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c To Saloni's Capital A/c (Being General Reserve distributed partners) Sameer's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c To Profit and Loss A/c (Being accumulated losses divided a	among Dr. Dr. Dr.	ır	20,000 15,000	24,000 18,000 18,000	1
			(i)	General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c To Saloni's Capital A/c (Being General Reserve distributed partners) Sameer's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c To Profit and Loss A/c (Being accumulated losses divided a partners)	among Dr. Dr. Dr. among	ır	20,000 15,000 15,000	24,000 18,000 18,000	1
			(i)	General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c To Saloni's Capital A/c (Being General Reserve distributed partners) Sameer's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c To Profit and Loss A/c (Being accumulated losses divided a partners) Bad Debts A/c	among Dr. Dr. Dr.	ır	20,000 15,000	24,000 18,000 18,000 50,000	1
			(i)	General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c (Being General Reserve distributed partners) Sameer's Capital A/c Yasmin's Capital A/c Yasmin's Capital A/c To Profit and Loss A/c (Being accumulated losses divided a partners) Bad Debts A/c To Debtors A/c	among  Dr. Dr. Dr. among  Dr.	ır	20,000 15,000 15,000	24,000 18,000 18,000	1 1
			(ii)	General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c (Being General Reserve distributed partners) Sameer's Capital A/c Yasmin's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c To Profit and Loss A/c (Being accumulated losses divided a partners) Bad Debts A/c To Debtors A/c (Being debtors of ` 4000 written of	among  Dr. Dr. Dr. among  Dr.	ır	20,000 15,000 15,000	24,000 18,000 18,000 50,000	1
			(i)	General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c To Saloni's Capital A/c (Being General Reserve distributed partners) Sameer's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c Saloni's Capital A/c To Profit and Loss A/c (Being accumulated losses divided a partners) Bad Debts A/c To Debtors A/c (Being debtors of ` 4000 written of Provision for bad and doubtful debts A	among  Dr. Dr. Dr. among  Dr.		20,000 15,000 15,000	24,000 18,000 18,000 50,000	1
			(ii)	General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c (Being General Reserve distributed partners) Sameer's Capital A/c Yasmin's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c To Profit and Loss A/c (Being accumulated losses divided a partners) Bad Debts A/c To Debtors A/c (Being debtors of ` 4000 written of Provision for bad and doubtful debts A To Bad Debts A/c	among  Dr. Dr. Dr. among  Dr. f)		20,000 15,000 15,000	24,000 18,000 18,000 50,000	1
			(ii)	General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c (Being General Reserve distributed partners) Sameer's Capital A/c Yasmin's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c To Profit and Loss A/c (Being accumulated losses divided a partners) Bad Debts A/c To Debtors A/c (Being debtors of ` 4000 written of Provision for bad and doubtful debts A To Bad Debts A/c (Being provision utilised for writing	among  Dr. Dr. Dr. among  Dr. f)		20,000 15,000 15,000	24,000 18,000 18,000 50,000	1
			(ii)	General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c (Being General Reserve distributed partners) Sameer's Capital A/c Yasmin's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c To Profit and Loss A/c (Being accumulated losses divided a partners) Bad Debts A/c To Debtors A/c (Being debtors of ` 4000 written of Provision for bad and doubtful debts A To Bad Debts A/c	among  Dr. Dr. Dr. among  Dr. f)		20,000 15,000 15,000	24,000 18,000 18,000 50,000	1
			(ii) (iii) (iv)	General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c (Being General Reserve distributed partners) Sameer's Capital A/c Yasmin's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c To Profit and Loss A/c (Being accumulated losses divided a partners) Bad Debts A/c To Debtors A/c (Being debtors of ` 4000 written of Provision for bad and doubtful debts A To Bad Debts A/c (Being provision utilised for writing	among  Dr. Dr. Dr. among  Dr.  f) /c Dr.  off bad		20,000 15,000 15,000	24,000 18,000 18,000 50,000	1
			(ii)	General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c To Saloni's Capital A/c (Being General Reserve distributed partners) Sameer's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c To Profit and Loss A/c (Being accumulated losses divided a partners) Bad Debts A/c To Debtors A/c (Being debtors of ` 4000 written of Provision for bad and doubtful debts A To Bad Debts A/c (Being provision utilised for writing debts)	among  Dr. Dr. Dr. among  Dr.  f) /c Dr.  off bad		20,000 15,000 15,000 4,000	24,000 18,000 18,000 50,000 4,000	1
			(ii) (iii) (iv)	General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c (Being General Reserve distributed partners) Sameer's Capital A/c Yasmin's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c To Profit and Loss A/c (Being accumulated losses divided a partners) Bad Debts A/c To Debtors A/c (Being debtors of ` 4000 written of Provision for bad and doubtful debts A To Bad Debts A/c (Being provision utilised for writing debts) Provision for bad and doubtful debts A To Revaluation A/c	among  Dr. Dr. among  Dr. f) /c Dr. off bad		20,000 15,000 15,000 4,000	24,000 18,000 18,000 50,000	1
			(ii) (iii) (iv)	General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c (Being General Reserve distributed partners) Sameer's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c Yasmin's Capital A/c To Profit and Loss A/c (Being accumulated losses divided a partners) Bad Debts A/c To Debtors A/c (Being debtors of ` 4000 written of Provision for bad and doubtful debts A To Bad Debts A/c (Being provision utilised for writing debts) Provision for bad and doubtful debts A To Revaluation A/c (Being excess provision transferred	among  Dr. Dr. among  Dr. f) /c Dr. off bad		20,000 15,000 15,000 4,000	24,000 18,000 18,000 50,000 4,000	1 ½ ½
			(ii) (iii) (iv)	General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c (Being General Reserve distributed partners) Sameer's Capital A/c Yasmin's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c To Profit and Loss A/c (Being accumulated losses divided a partners) Bad Debts A/c To Debtors A/c (Being debtors of ` 4000 written of Provision for bad and doubtful debts A To Bad Debts A/c (Being provision utilised for writing debts) Provision for bad and doubtful debts A To Revaluation A/c (Being excess provision transferred Revaluation A/c)	among  Dr. Dr. Dr. among  Dr.  f) /c Dr. off bad /c Dr. to		20,000 15,000 15,000 4,000 4,000	24,000 18,000 18,000 50,000 4,000	1 ½ ½
			(ii) (iii) (iv)	General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c (Being General Reserve distributed partners) Sameer's Capital A/c Yasmin's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c To Profit and Loss A/c (Being accumulated losses divided a partners) Bad Debts A/c To Debtors A/c (Being debtors of ` 4000 written of Provision for bad and doubtful debts A To Bad Debts A/c (Being provision utilised for writing debts) Provision for bad and doubtful debts A To Revaluation A/c (Being excess provision transferred Revaluation A/c) Revaluation A/c	among  Dr. Dr. among  Dr. f) /c Dr. off bad		20,000 15,000 15,000 4,000	24,000 18,000 18,000 50,000 4,000 1,700	1 ½
			(ii) (iii) (iv)	General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c (Being General Reserve distributed partners) Sameer's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c To Profit and Loss A/c (Being accumulated losses divided a partners) Bad Debts A/c To Debtors A/c (Being debtors of ` 4000 written off Provision for bad and doubtful debts A To Bad Debts A/c (Being provision utilised for writing debts) Provision for bad and doubtful debts A To Revaluation A/c (Being excess provision transferred Revaluation A/c) Revaluation A/c To Creditors A/c	among  Dr. Dr. Dr. among  Dr.  f) /c Dr.  off bad /c Dr.  to  Dr.		20,000 15,000 15,000 4,000 4,000	24,000 18,000 18,000 50,000 4,000	1 1/2
			(ii) (iii) (iv)	General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c (Being General Reserve distributed partners) Sameer's Capital A/c Yasmin's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c To Profit and Loss A/c (Being accumulated losses divided a partners) Bad Debts A/c To Debtors A/c (Being debtors of ` 4000 written of Provision for bad and doubtful debts A To Bad Debts A/c (Being provision utilised for writing debts) Provision for bad and doubtful debts A To Revaluation A/c (Being excess provision transferred Revaluation A/c) Revaluation A/c	among  Dr. Dr. Dr. among  Dr.  f) /c Dr.  off bad /c Dr.  to  Dr.		20,000 15,000 15,000 4,000 4,000	24,000 18,000 18,000 50,000 4,000 1,700	1 1/2
			(ii) (iii) (iv)	General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c (Being General Reserve distributed partners) Sameer's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c To Profit and Loss A/c (Being accumulated losses divided a partners) Bad Debts A/c To Debtors A/c (Being debtors of ` 4000 written off Provision for bad and doubtful debts A To Bad Debts A/c (Being provision utilised for writing debts) Provision for bad and doubtful debts A To Revaluation A/c (Being excess provision transferred Revaluation A/c) Revaluation A/c To Creditors A/c	among  Dr. Dr. Dr. among  Dr.  f) /c Dr.  off bad /c Dr.  to  Dr.		20,000 15,000 15,000 4,000 4,000	24,000 18,000 18,000 50,000 4,000 1,700	1 1/2

			(vii)	Revaluation A/c	Dr.		90,000		
			(VII)		DI.		90,000	(0.000	
				To Patents A/c				60,000	
				To Stock A/c				5,000	
				To Machinery A/c				15,000	2
				To Building A/c				10,000	
				(Being decrease in assets recorded)					
			(viii)	Sameer's Capital A/c	Dr.		43,320		
				Yasmin's Capital A/c	Dr.		32,490		
				Saloni's Capital A/c	Dr.		32,490		1/2
				To Revaluation A/c				1,08,300	
				(Being loss on revaluation transferred	to				
				Partners' Capital A/c)					
			(ix)	Yasmin's Capital A/c	Dr.		1,62,000		
				Saloni's Capital A/c	Dr.		54,000		
				To Sameer's Capital A/c			2.,,222		1
				(Being Goodwill adjusted on Sameer's				2,16,000	
				retirement)				2,10,000	
			(x)	Sameer's Capital A/c	Dr.		4,76,680		
			(^)	To Sameer's Loan A/c	DI.		4,70,000	4,76,680	
								4,70,000	1/2
				(Being balance of Sameer's capital					=
				transferred to Sameer's Loan A/c)  Note: In case an examinee has combined to the combine of the	nod				_
									8 Marks
				entry number (vi) and (vii), full credit	may				O IVIAI KS
				be given. (2 ½)					
				Revaluation A/c	Dr.		1 10 000		
				To Patents A/c	DI.		1,10,000	40,000	
								60,000	
				To Stock A/c				5,000	
				To Machinery A/c				15,000	
				To Building A/c				10,000	
				To Creditors A/c				20,000	
				(Being assets and liabilities revalued	)				
			Working		00 000	0.47			
4-	4.	4=		payable to Sameer = (43,320) + 24,000 -		2,16,	000 + 3,00,00	0 = 4,/6,680	
17	16	17		tdbooks of the com	ipany.				
			Ans.	VOVBLIA					
				VXN Ltc Journa					
			Date	Particulars	<u> </u>	LF	Dr. Amt	Cr. Amst	
			Date	Particulars		LF		Cr. Amt	
							(`)	(`)	
			(i)	Bank A/c	Dr.		2,00,000		1
				To Equity Share Application A/c				2,00,000	1
				(Being application money received)					
			(ii)	Equity Share Application A/c	Dr.		2,00,000		
				To Equity Share Capital A/c				1,00,000	1
				To Securities Premium Reserve A/c				1,00,000	I
				(Being application money transferred)					
			(iii)	Equity Share Allotment A/c	Dr.		3,00,000		
				To Equity Share Capital A/c				1,50,000	_
				To Securities Premium Reserve A/c				1,50,000	1
				(Being share allotment money due)					
			(iv)	Bank A/c	Dr.		3,02,000		
				Calls in Arrears A/c	Dr.		1,200		
				To Equity Share Allotment A/c			,	3,00,000	4.
				To Calls in Advance A/c				3,200	1/2
1		1						-,	

	/p				1	
	(Being allotment money received except or 200 shares and calls in advance received)	1				
	OR  Bank A/c  To Equity Share Allotment A/c  To Calls in Advance A/c  (Being allotment money received except or 200 shares and calls in advance received)	Dr.	3,02,000	2,98,800 3,200		
(v)	Equity Share Capital A/c	Dr.	1,000			
	Securities Premium Reserve A/c To Shares Forfeited A/c To Equity Share Allotment A/c/ Calls in arrear (Being 200 shares forfeited)	Dr. s A/c	600	400 1,200		1/2
(vi)	Equity Share First call A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being first call money due on 49,800 share	Dr. s)	2,49,000	1,99,200 49,800		1/2
(vii)	Bank A/c Calls in arrears A/c Calls in advance A/c To Equity Share First Call A/c To Calls in advance A/c (Being first call money and calls in advance received, advance received earlier adjusted OR	Dr. Dr. Dr.	2,47,400 500 2,000	2,49,000 900		1/2
	Bank A/c Calls in advance A/c To Equity Share First Call A/c To Calls in advance A/c (Being first call money and calls in advance received, advance received earlier adjusted OR	Dr. Dr.	2,47,400 2,000	2,48,500 900		
	(a) Bank A/c Calls in arrears A/c To Equity Share First Call A/c To Calls in advance A/c (Being first call money and calls in advance received)	Dr. Dr.	2,47,400 500	2,47,000 900		
	(b) Calls in advance A/c To Equity Share First Call A/c (Being advance received earlier adjusted) OR	Dr.	2,000	2,000		
	Bank A/c Calls in arrears A/c Calls in advance A/c To Equity Share First Call A/c (Being first call money received, advance received earlier on 1,000 shares adjusted a second call in advance received on 600 shares		2,47,400 500 1,100	2,49,000		

			(viii)	Equity Share Capital A/c	Dr.		900		1/2
			(VIII)	Securities Premium Reserve A/c			100		/2
					Dr.		100	500	
				To Shares Forfeited A/c				500	
				To Calls in arrears A/c/ Equity Share First Ca	II A/c			500	
				(Being 100 shares forfeited)					
			(ix)	Equity Share Second & Final call A/c	Dr.		1,49,100		
				To Equity Share Capital A/c				49,700	1/2
				To Securities Premium Reserve A/c				99,400	
				(Being second call due on 49,700 shares)	)			,	
			(x)	Bank A/c	Dr.		1,47,000		
			(^)	Calls in advance A/c	Dr.		2,100		1/2
							2,100	1 40 100	/2
				To Equity share second and final call A				1,49,100	
				(Being second and final call received and	1				
				advance received earlier adjusted)					
			(xi)	Bank A/c	Dr.		2,700		
				Shares Forfeited A/c	Dr.		300		1
				To Equity Share Capital A/c				3,000	
				(Being forfeited shares reissued)					
			(xii)	Shares Forfeited A/c	Dr.		600		
				To Capital Reserve A/c				600	1/2
				(Being gain on reissue on forfeited share	25				=
				transferred to capital reserve account)	,,,				8 Marks
17	16	17		d books of the compan	v				
OR	OR	OR	Ans.	u books of the compan	у.				
OK	OK	OK	AIIS.	Books of JJk	/ I + d				
				Journa					
			Data	Particulars		1.5	Dr. Amst	C= A==+	
			Date	Particulars		LF	Dr. Amt	Cr. Amt	
							(`)	(`)	
							` '	` '	
			(i)	Bank A/c	Dr.		3,00,000		
			(i)	Bank A/c To Equity Share Application A/c	Dr.			3,00,000	1
			(i)	To Equity Share Application A/c					1
			(i)	To Equity Share Application A/c (Being application money received on 1,					1
				To Equity Share Application A/c (Being application money received on 1, shares)	50,000		3,00,000		1
			(i)	To Equity Share Application A/c (Being application money received on 1, shares)  Equity Share Application A/c				3,00,000	1
				To Equity Share Application A/c (Being application money received on 1, shares) Equity Share Application A/c To Equity Share Capital A/c	50,000		3,00,000	3,00,000	1
				To Equity Share Application A/c (Being application money received on 1, shares)  Equity Share Application A/c To Equity Share Capital A/c To Bank A/c	50,000		3,00,000	3,00,000 1,00,000 90,000	1
				To Equity Share Application A/c (Being application money received on 1, shares)  Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c	50,000		3,00,000	3,00,000	1
			(ii)	To Equity Share Application A/c (Being application money received on 1, shares)  Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred)	50,000 Dr.		3,00,000	3,00,000 1,00,000 90,000	1
				To Equity Share Application A/c (Being application money received on 1, shares)  Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred)  Equity Share Allotment A/c	50,000		3,00,000	3,00,000 1,00,000 90,000 1,10,000	1 1
			(ii)	To Equity Share Application A/c (Being application money received on 1, shares)  Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred)  Equity Share Allotment A/c To Equity Share Capital A/c	50,000 Dr.		3,00,000	3,00,000 1,00,000 90,000	
			(ii)	To Equity Share Application A/c (Being application money received on 1, shares)  Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred)  Equity Share Allotment A/c	50,000 Dr.		3,00,000	3,00,000 1,00,000 90,000 1,10,000	
			(ii)	To Equity Share Application A/c (Being application money received on 1, shares)  Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred)  Equity Share Allotment A/c To Equity Share Capital A/c	50,000 Dr.		3,00,000	3,00,000 1,00,000 90,000 1,10,000	
			(ii)	To Equity Share Application A/c (Being application money received on 1, shares)  Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred)  Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due)	50,000 Dr. Dr.		3,00,000	3,00,000 1,00,000 90,000 1,10,000	1
			(ii)	To Equity Share Application A/c (Being application money received on 1, shares)  Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred)  Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due)  Bank A/c Calls in arrears A/c	Dr.  Dr.  Dr.		3,00,000	3,00,000 1,00,000 90,000 1,10,000	
			(ii)	To Equity Share Application A/c (Being application money received on 1, shares)  Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Being application money transferred)  Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due)  Bank A/c Calls in arrears A/c To Equity share allotment a/c	Dr.  Dr.  Dr.  Dr.  Dr.		3,00,000	3,00,000 1,00,000 90,000 1,10,000 2,00,000	1
			(ii)	To Equity Share Application A/c (Being application money received on 1, shares)  Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred)  Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due)  Bank A/c Calls in arrears A/c	Dr.  Dr.  Dr.  Dr.  Dr.		3,00,000	3,00,000 1,00,000 90,000 1,10,000 2,00,000	1
			(ii)	To Equity Share Application A/c (Being application money received on 1, shares)  Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred)  Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due)  Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on alloton	Dr.  Dr.  Dr.  Dr.  cment)		3,00,000 3,00,000 2,00,000 88,900 1,100	3,00,000 1,00,000 90,000 1,10,000 2,00,000	1
			(ii)	To Equity Share Application A/c (Being application money received on 1, shares)  Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Being application money transferred)  Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due)  Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotonal	Dr.  Dr.  Dr.  Dr.  Dr.		3,00,000	3,00,000 1,00,000 90,000 1,10,000 2,00,000	1
			(ii)	To Equity Share Application A/c (Being application money received on 1, shares)  Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Being application money transferred)  Equity Share Allotment A/c To Equity Share Capital A/c (Being application money transferred)  Equity Share Capital A/c (Being share allotment money due)  Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotonal on the company of the	Dr.  Dr.  Dr.  Dr.  Dr.  Dr.  Dr.  Dr.		3,00,000 3,00,000 2,00,000 88,900 1,100	3,00,000 1,00,000 90,000 1,10,000 2,00,000	1
			(ii)	To Equity Share Application A/c (Being application money received on 1, shares)  Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Being application money transferred)  Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due)  Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotonal	Dr.  Dr.  Dr.  Dr.  Dr.  Dr.  Dr.  Dr.		3,00,000 3,00,000 2,00,000 88,900 1,100	3,00,000 1,00,000 90,000 1,10,000 2,00,000	1
			(ii)	To Equity Share Application A/c (Being application money received on 1, shares)  Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred)  Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due)  Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotonal Bank A/c To Equity share allotment a/c (Being Balance amount received on allotonal Bank A/c To Equity share allotment a/c (Being Balance amount received on allotonal Bank A/c To Equity share allotment a/c	Dr.  Dr.  Dr.  ment)  ment)		3,00,000 3,00,000 2,00,000 88,900 1,100 88,900	3,00,000 1,00,000 90,000 1,10,000 2,00,000	1
			(ii)	To Equity Share Application A/c (Being application money received on 1, shares)  Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Being application money transferred)  Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due)  Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allot OR  Bank A/c To Equity share allotment a/c (Being Balance amount received on allot	Dr.  Dr.  Dr.  Dr.  Dr.  Dr.  Dr.  Dr.		3,00,000 3,00,000 2,00,000 88,900 1,100	3,00,000 1,00,000 90,000 1,10,000 2,00,000 90,000 88,900	1
			(ii)	To Equity Share Application A/c (Being application money received on 1, shares)  Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Being application money transferred)  Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due)  Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allot OR  Bank A/c To Equity share allotment a/c (Being Balance amount received on allot OR)  Equity Share capital A/c To Forfeited Shares A/c	Dr.  Dr.  Dr.  ment)  ment)		3,00,000 3,00,000 2,00,000 88,900 1,100 88,900	3,00,000 1,00,000 90,000 1,10,000 2,00,000 90,000 88,900	1
			(ii)	To Equity Share Application A/c (Being application money received on 1, shares)  Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Being application money transferred)  Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due)  Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotonate of the company of the co	Dr.  Dr.  Dr.  ment)  Dr.  ment)  Dr.		3,00,000 3,00,000 2,00,000 88,900 1,100 88,900	3,00,000 1,00,000 90,000 1,10,000 2,00,000 90,000 88,900	1
			(ii)	To Equity Share Application A/c (Being application money received on 1, shares)  Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Being application money transferred)  Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due)  Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotonate of the company of the co	Dr.  Dr.  Dr.  ment)  Dr.  ment)  Dr.		3,00,000 3,00,000 2,00,000 88,900 1,100 88,900	3,00,000 1,00,000 90,000 1,10,000 2,00,000 90,000 88,900	1
			(ii)	To Equity Share Application A/c (Being application money received on 1, shares)  Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Being application money transferred)  Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due)  Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotonate of the company of the co	Dr.  Dr.  Dr.  ment)  Dr.  ment)  Dr.		3,00,000 3,00,000 2,00,000 88,900 1,100 88,900	3,00,000 1,00,000 90,000 1,10,000 2,00,000 90,000 88,900	1
			(ii)	To Equity Share Application A/c (Being application money received on 1, shares)  Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c (Being application money transferred)  Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due)  Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotonate of the company of the co	Dr.  Dr.  Dr.  ment)  Dr.  ment)  Dr.		3,00,000 3,00,000 2,00,000 88,900 1,100 88,900	3,00,000 1,00,000 90,000 1,10,000 2,00,000 90,000 88,900	1

			(vi)	Equity share first and final call A/	c Dr.	1,97,600		1/2
				To Equity share Capital A/c (Being First and final call money c			1,97,600	
				Bank A/c To Equity share first and final ca (Being first and final call money r		1,97,600	1,97,600	1/2
			(viii)	Bank A/c To Equity Share Capital A/c To Securities Premium Reserve (Being forfeited shares reissued)	Dr.	6,600	6,000	1
				Shares Forfeited A/c To Capital Reserve A/c (Being gain on reissue on forfeite transferred to capital reserve acc	ount)	2,500	2,500	1 = 8 Marks
					PART B atements Analys	sis)		
18	-	-	Ans. Maxi	illy, whatcash e mum maturity period is 90 days/ quisition to be qualified as cash 6	quivalents? 3 months for a sh	•	nent from the	1 Mark
19	-	-	Q. State to Ans. To fire	hecash flow state nd out the inflows and outflows o and Financing activities.	ment.	quivalents from (	Operating,	1 Mark
20	-		Ans. Analy information decisions	s meant byan ysis of Financial Statements is the on contained in the financial state regarding the operations of the f ther suitable meaning)	e process of critical ements in order to			2 +
			Objective (i) Assessi different ( (ii) Assess unfavoura	es of 'Financial Statements Analy ng the earning capacity or profita departments so as to judge the fir ing the managerial efficiency by t able variations in managerial perf	ability of the firm a nancial health of th using financial ration formance.	ne firm. os to identify fav	ourable and	1 1 2 2
			ability of t	sing the short term and the long to the company to repay principal and sing the performance of business parison	mount and interes	t.		1 X 2= 2 = 4 Marks
			(v) Assess	ing developments in future by <u>for</u> certain the relative importance of			ncial position of	
21	22	21	Q. The pro	oprietory ratio pu	urchased for `4,00	0,000.		
			Transact	ion Effect on Quick Ratio	Reasons			
			(i)	Decrease	No change in Sh assets will increa			1 X 4
			(ii)	No Change	No change in to funds			=4 Marks
			(iii)	Decrease	Both Shareholde decreased by sa	me amount		
			(iv)	Increase	Shareholders' fu increased	ınds and total as:	sets both are	
22	21	22	Q. Financi Ans.	ial StatementsBan	k Overdraft.			
22	21	22		ıaı statementsBan	K Uverdraft.			

	1	1	11/1 /0 1				T
			Values (Any two):				1 1 2
			Transparency				1 X 2
			Consistency				
			<ul> <li>Following rules and reg</li> </ul>		of conduct		
			<ul> <li>Honesty and loyalty town</li> </ul>	vards owners			
			<ul> <li>Providing authentic info</li> </ul>	ormation to users			
				(Or any other suitable	value)		
				Heads	Sub-heads		
			Capital Reserves	Shareholders' funds	Reserves and Surplu	JS	
			Calls -in-advance	Current Liabilities	Other Current Liabil		½ X 4
			Loose Tools	Current assets	Inventories		=
			Bank Overdraft	Current Liabilities	Short term borrowing	าตร	4 Marks
23	23	23	Q. From the following			193	
.5	23	23	Ans.	1033 01 3,000.			
				ash flow statement of	CDC 1+4		
				nded 31 <sup>st</sup> March 2016 a			
			Particu	lars	Details (`)	Amount (`)	
			A. Cash Flows from Operating	Activities:			
			Net Profit before tax & extrao	rdinary items (note 1)	1,75,000		
			Add: Non cash and non-opera	ating charges			
			Goodwill written off	<del>_</del>	25,000		
			Depreciation on machinery		55,000		
			Interest on debentures		21,000		
			Loss on sale of machinery		5,000		1 1/2
			Operating_ profit before worki	ng capital changes	2,81,000		
			Less: Increase in Current Asse				
			Increase in inventories	<u>515</u>	(25,000)		+
			Net Cash generated from Ope	erating Activities	(20,000)	2,56,000	V
			B. Cash flows from Investing A	•		2,00,000	
			Purchase of machinery	totivitios :	(3,55,000)		
			Sale of machinery		15,000		}
			Purchase of non current inves	tmants	(25,000)		
			Net Cash used in investing act		(23,000)	(3,65,000)	1
			C. Cash flows from Financing			(3,05,000)	1
			-   -   -   -   -   -   -   -   -   -	MULIVILIES.	1 00 000		1
			Issue of share capital		1,00,000		+
			Issue of 12% debentures		50,000		
			Interest on debentures paid		(21,000)		
			Dividend paid		(62,500)		
			Bank overdraft raised	activities	37,500	1 04 000	1 ½
			Net Cash flow from financing			1,04,000	1
			Net decrease in cash & cash e	•		<u>(5,000)</u>	
			Add: Opening balance of cash	ı & casn equivalents	05.000		
			Current Investments		35,000		
			Cash and Cash Equivalen		<u>26,500</u>	<u>61,500</u>	> .
			Closing Balance of cash & cash	n equivalents			
			Current Investments		20,000		1
			Cash and Cash Equivalen	ts	<u>36,500</u>	<u>56,500</u>	Y '
			L				+
			Notes: Calculation of Net Profit before				
			Net profit as per statement of F		75,000		
			Add: Proposed Dividend	_	1,00,000		1/2
			Net Profit before tax & extraord	dinary items	<u>1,75,000</u>		1

			Machinery A/c						
			Particulars	iviacn	nery A/c Particulars	` `			
			To Balance b/d	E 22 E00		15,000	+		
			To Cash A/c	5,22,500	By Cash A/c	15,000 5,000	т		
			(Purchase)	3,55,000	By Statement of P/L (Bal fig.)	5,000			
			(Fulchase)		By Accumulated Depreciation A/c	20,000			
					By Balance c/d	8,37,500			
				8,77,500	,		1/2		
					Depresiation A/s	<u>8,77,500</u>	- -		
			Particulars	Accumulated	Depreciation A/c Particulars		6 Marks		
				20.000		70,000	O IVIGINS		
			To Machinery A/c	20,000	By Balance b/d	70,000			
			To Balance c/d	1,05,000	By Statement of P/L	55,000			
				1 25 000		1 25 000			
				<u>1,25,000</u>	NDT D	<u>1,25,000</u>			
					ART B				
10	40	10	O 100 - 1 !-		red Accounting)				
18	19	19	Q. What is			tains usaful data	1 Mark		
			•		ılt of database queries and con	tairis userui uata	i iviai k		
19	18	18	for decision-making and an Q. What is meant				1 Mark		
19	10	10		•	ned data from multiple tables	and placing	I IVIAI K		
					is another tabular view of the				
					n presentation of the informati				
			raised in the query.	abics, resulting in	in presentation of the informati	orrequired,			
20	21	22	Q. Explain 'Flexibility'	accom	nting software				
20	21		Ans. Flexibility: (It may incl						
				• .	d design of various reports.		2		
			Between users (Acc	,	a acsign of various reports.		_		
			<ul> <li>Between systems.</li> </ul>	ouritarits)					
				l maintainence: (	It may include following point	s in explanation)			
			Ability to afford hai			энг охранация	2		
			<ul> <li>Cost benefit analys</li> </ul>				=		
			<ul> <li>Training of staff, co</li> </ul>	,	anable options		4 Marks		
21	22	20	Q. Explain any		lnes'				
-			<b>Ans.</b> Any four of the follow		2000 .				
			Sales Account	9.					
			Purchase Account				1 X 4		
			Direct Income				=		
			Indirect Income				4 Marks		
			Direct Expenses						
			<ul> <li>Indirect Expenses</li> </ul>						
			(With appropriate explanat	ion)					
22	20	21	Q. Explain the steps		are				
	20		Ans. Steps in installation of						
			1. Insert CD in the system	. 0. 0.					
			2. Select C:,E:, or D: drive fr	om my computer					
			<b>OR</b> Start>run>type the filer				=		
			· · · · · · · · · · · · · · · · · · ·		a and configuration will open ir	a window.	4 Marks		
			Change the setting if you w	ish by providing (	desired file name and drive nan	ne.			
			Change the setting if you w 4. Click on install. The insta						
			4. Click on install. The insta	llation process wi	desired file name and drive nan Ill start and a message of succe				
			4. Click on install. The insta will appear after its comple	llation process wi tion.	Il start and a message of succe				
			4. Click on install. The insta	llation process wi tion.	Il start and a message of succe				

23	-	-	Q. What is meantbenefits.	
			Ans. Conditional formatting means a format change, such as background cell shading or	
			font colour i.e. applied to a cell when a specified condition for the data in the cell is true.	
			Conditional formatting is often applied to worksheets to find:	
			1. Data that is above or below a certain value.	
			2. Duplicate data values.	3
			3. Cells containing specific text.	
			4. Data that is above or below average	
			5. Data that falls in the top ten or bottom ten values	
			Benefits of using conditional formatting:	
			1. Helps in answering questions which are important for taking decisions	
			2. Guides with help of using visuals	3
			3. Helps in understanding distribution and variation of critical data.	=
				6 Marks

r			П							
	Set N			Marking Schem					Distribution of marks	
67/	67/	67/		Accountanc	•				OI IIIdi KS	
1	2	3		<u>Outside Dell</u>	ni – 67	<u>7/2</u>				
				Expected Answers	/ Value	points				
6	1	4	Q. Durga	and Nareshby them.						
			Ans. Any	<b>two</b> of the following:					½ x 2	
			• Pe	ersons of unsound mind / Lunatics					=1 Mark	
			• In	nsolvent persons						
			• A	ny other individual who have been disq	ualified	d by Iaw	1			
5	2	3		can be re-issued						
			Ans. The	maximum amount of discount at which	these	shares	can be re-issued	is `5 per	=1 Mark	
			share or `							
4	3	2		invitedwith applican						
			Ans.	Books of t		า				
				Journa	<u>al</u>	T T		2.61		
			Date	Particulars		LF	Dr (`)	Cr (`)		
			2016	Bank A/c	Dr.		57,000	F7 000		
			Jan 1	To 12% Debenture Application & Allotme (Being application money received for				57,000	1/2	
				debentures @ ` 95 each)	טטט וכ				72	
			2016	12% Debenture Application & Allotment A	∆/cDr		57,000			
			Jan 1	Discount on Issue of Debentures A/c	Dr.		2,500			
			Juli	To 12 % Debentures A/c	ы.		2,500	50,000		
				To Bank A/c				9,500	1/2	
				(Being 500, 12% debentures allotted of	on			7,000		
				pro-rata basis)					=1 Mark	
3	4	1	Q. P and (	Q wererectify the error		1	<u> </u>	<u></u>		
			Ans.	,						
				Books of th	e firm					
				Journa	al					
			Date	Particulars Particulars		LF	Dr (`)	Cr (`)		
			2016	P's Current A/c	Dr.		6,000			
			April 1					6,000	=1 Mark	
				(Being the adjustment of interest on						
	_		0.5	capital omitted in previous year)						
2	5	6		BB's sacrifice.						
				Old Share = 5/8 Ice = 1/5 of 5/8 = 1/8						
			C's Share							
				= 376 ce = C's share – A's sacrifice = 3/8 – 1/8	= 2/2				=1 Mark	
			ט א אטרייט א א	OR	- 2/0				- i iviai K	
			B's Old Sh							
				hare = 2/8						
				ce = 3/8 - 2/8 = 1/8						
1	6	5		guish betweencredit balan	ce.					
				d Capital Accounts always show a credit		ce while	fluctuating capi	tal accounts	=1 Mark	
			may show	v credit or debit balance.			_ ·			
10	7	9		h Ltd. ls to propagate.						
			Ans.							
		Ì	l							

					(As per revise	d schedi	ule VI)		
						a soliout	aic vij		
				Particulars	Note No.		ount (`) ent year	Amount (`) Previous year	
				<b>Y &amp; LIABILITIES</b> eholder's funds : Share Capital	1	6	,09,96,000	_	<b>1</b> / <sub>2</sub>
			D)	Silare Capital	1	<u>U</u> ,	,07,70,000		/2
			Notes to	Accounts :	culars			(1)	
			(2)	Share Capital	cuiars			(`)	
				Authorised Capital: 1,00,00,000 equity shares	of `10 each			10,00,00,000	1/2
				Issued Capital 61,00,000 equity shares of				6,10,00,000	1/2
				Subscribed Capital				3 <u>7.07007000</u>	
				Subscribed and fully paid 60,98,000 shares of `10 ea	ach	6,09,80	000		
				Subscribed but not fully p	<u>oaid</u>	0,07,00	5,000		
				2,000 equity shares of 10 c Less: Calls in arrears (2,00		,	16,000	6,09,96,000	1/2
				Less. Galls III all cars ( 2,00	10 N Z) <u>4,000</u>	_	10,000	0,07,70,000	
				<b>Any two):</b> Providing employment opp	ortunities to the loc	al youth.			
			•	Promotion of development	in tribal areas.	_			1/2 + 1/2
				Promotion of skill developn Paying attention towards re					=3 Marks
			(Or any	other suitable value)		<b>731.</b>			
9	8	8	Q. Disha Ans.	Ltd. Purchased	Nisha Ltd.				
			Alis.		Disha Ltd.				
					Journal				
			Date	Particul	lars	LF	Dr. Amt	Cr. Amt	
			(i)	Machinery A/c	Г	r.	(`) 1,78,000	(*)	
			(i)	Machinery A/c To Nisha Ltd. (Being machinery purchas		л.	1,78,000	1,78,000	1/2
			(ii)	Nisha Ltd.	D	ır.	1,10,000		
				To Equity Share Capital A To Securities Premium Ro (Being 10,000 equity shar	eserve A/c			1,00,000	1
				issued at 10% premium)	es of To edeff				
			(iii)	Nisha Ltd.	D	ır.	18,000		
				Discount on Issue of Debe To 9% Debentures A/c	ntures A/c D	Or.	2,000	20,000	1
				(Being 200 9% debentures at 10% discount)	s of `100 each issue	ed		20,000	
			(iv)	Nisha Ltd.	D	ır.	50,000		
				To Bills Payable A/c				50,000	1/2
				(Being balance payment n					

						OR Disha Lt Journa					
			Date		Particu		•	LF	Dr. Amt	Cr. Amt	
			(i)	Machiner To Nisha	=		Dr.		1,78,000	1,78,000	
			(ii)	(Being ma	achinery purchas	sed from Nisha	Ltd.) Dr.		1,78,000		1/2
				Discount To Equit	on Issue of Debe y Share Capital <i>I</i> ebentures A/c		Dr.		2,000		2.1/
				To Secur	Payable A/c rities Premium R yment made to					50,000 10,000	2 1/2
				Consider	ation = 1,10,000			1,78,0	00		3 Marks
8	9	7	Q. Kavi, I Ans.	Ravi, Kum	ar	Books of the	e firm				
			Date		Partic	Journa Journa Journa	<u> </u>	LF	Dr. Amt	Cr. Amt	
			2017 Jan 31		apital A/c avi's Capital A/c		Dr.		81,000		
				To Ku To Gu	ımar's Capital A/c uru's Capital A/c adjustment of G	·	u's			18,000 45,000	2
			Working		ent) n of Gaining Ratio	0:					
					Kavi	Ravi		Kumar		Guru	] <sub>1</sub>
			New Ra		3/5 3/8	1/5 2/8		1/5 2/8	`a a misi a a \	1/8	= 3 Marks
7	10	10	Q. BPL Lt Ans.	d	9/40 (Gain) equ	ity shares.	nice)	Z/ 4U (S	Sacrifice)	1/8 (Sacrifice)	_
						BPL Ltd Journa					
			Date		Particu	ılars		LF	Dr. Amt	Cr. Amt	
				To Deb To Disc	ntures A/c penture holders count on issue o nount payable to rsion)	f debentures A			50,000	47,000 3,000	1
				(Being an	nount payable to					3,000	

1		1							1	<del>                                     </del>
				Debenture holders A/c		Dr		47,000		
				To Equity Share Capita					37,600	1
				To Securities Premium	Reserve A/c				9,400	
				(Being 9% debentures co	onverted into	equity				
				shares)		. ,				
			Working I	<u> </u>				1		
					uod 47000	/10E 27	14 chara			1
			Number C	of equity shares to be issu	uea = 47000	/125 = 3/	0 31181 6	:5		1
i										3 Marks
12	11	12	O Ashok	Babu and Chetan		anital Ac	count			3 IVIAI KS
12	' '	12	Ans.	Dabu and Onetan		apitai Ac	courit.			
			7113.		Ashok's Ca	apital A/c	-			
			Dr		ASHOR 5 O	apitai 717 c	•		Cr	
			Date	Particulars	Amt (`)	Date	Partic	culars	Amt (`)	1
			2016	_	7 ( )	2016	1	_	7	1
			Dec 31	To Drawings A/c 1/2	15,000	April 1	Bv Ba	lance b/d (1/2)	90,000	
			Dec 31	To Interest on	1.500	Dec 31	_	terest on	8,100	½ X 8
				Drawings A/c	(1/2)			al A/c (½)		
			Dec 31	To Ashok's	3,01,600	Dec 31		$\overline{}$	1/2) 40,000	
				Executor's A/c			A/c	<del></del> (	<i>''</i>	=
					(1/2)	Dec 31		bu's Capital	90,000	
							A/c	(	1/2)	4 Marks
						Dec 31	By Ch	etan's Capital /	90,000	
							<u>A/c</u>		1/2)	
					<u>3,18,100</u>				<u>3,18,100</u>	
11	12	11	Q. Madhu	ı and Neha	premium i	in cash.				
			Ans.							
				ation of Hidden Goodwil	<u>l:</u>					
			Tina's sha							
1				pital = ` 4,00,000	4 00 000 V 4	1/ 00 0	000			
			• •	apital of the new firm =					4.00.000	
			(D) EXISTIL	g total capital of Madhu	, iveria and ii		4,00,00 4,00,00		4,00,000	1
			Goodwill	of the firm = 16,00,000-1	14 00 000 - 2		4,00,00	10		'
				a's share of goodwill = ¼						
			THUS, THE	2 3 Share of goodwill - /4	,, 2,00,000 -	55,000				
			(b) Calcula	ation of New Profit Shari	ng ratio :					
				new share = 3/8	<del>g. 2000 (</del>					
				ew share = 5/8 - 1/4 = 3/	8					
				re = ¼ i.e. 2/8						1
			New Ratio	0 = 3:3:2						
			(c)							
					Books of					
			Dr.		Jour	nal		<u> </u>	Cr.	
			Date	Partice	ulars		LF	Dr (`)	Cr (`)	
			2016	Tina's Current A/c		Dr.		50,000		2
			Apr 1	To Neha's Curr					50,000	=
				(Being credit given for	goodwill to N	leha on				4 Marks
	4.5			Tina's admission)						
-	13	-		, Ramesh, Mahesh		reconstit	uted fir	rm.		
			Ans.							

			Dr				Revalua	tion A/c				Cr	
			Particulars			Amt	<u>^`</u>	Particulars	•		Λm	t(`)	
			To Claim fo	r Marka	200	Aiiit	25,000			tion	AIII	( )	
					len		23,000	By loss on transferred					
			Compensat To Fixed As				/ O OOO			Her 2			1 ½
			TO FIXED AS	sets A/C			60,000	•	•	17.000	,		1 72
								Suresh		17,000			
								Ramesh		17,00			
								Mahesh		25,500			
								Ganesh		<u>25,500</u>		5,000	
							<u>85,000</u>				<u>8</u> !	<u>5,000</u>	
			Dr			ı	Partners'	Capital A/c				Cr	
			Particulars	Suresh	Ramesh	Mahesh	Ganesh	Particulars	Suresh	Ramesh	Mahesh	Ganesh	
			To		47.000	25.500	25.500	By Balance	1,00,000	1,50,000	2,00,000	2,50,000	
			Revaluation A/c	17,000	17,000	25,500	25,500	b/d					
			To Mahesh's Capital A/c	2,250	2,250			By Suresh's Capital A/c			2,250	2,250	0.1/
			To Ganesh's Capital A/c To Cash A/c	2,250	2,250	25,250	75,250	By Ramesh's Capital A/c			2,250	2,250	2 ½
			To Balance	1,53,750	1,53,750	1,53,750	1,53,750	By Cash A/c	75,250	25,250			
				1,75,250	1,75,250	2,04,500	254,500		1,75,250	1,75,250	2,04,500	254,500	
			Balance Sheet of Suresh, Ramesh, Mahesh and Ganesh										
			 			as	at 31st N	/larch 2016		Janesn	Λ	16)	
				iabilities		A	mt (`)	Fived Asse	Assets			nt (`)	
			Partners' Ca					Fixed Asse				40,000	
			Suresh		1,53,75			Current As	sers		3,2	45,000	2
			Ramesh		1,53,75								
			Mahesh		1,53,75		/ 15 000						
			Ganesh	/l	<u>1,53,75</u>	<u>U</u>	6,15,000						=
			Claim for W				1,00,000	'					6 Marks
			Compensat				1 70 000						
			Sundry Cree	aitors			1,70,000	,					
			0.0.115	<b>4</b> F			<u>8,85,000</u>				<u>8,8</u>	<u>85,000</u>	
-	14	-	Q. On 1-4-20 Ans.	715	•••••	eı	ery year	•					
							KVK	Ltd.					
			Journal										
			Date			Partic	ulars		LF	Dr (`)	С	r(`)	
				ank A/c				D	)r.	13,95,00		` '	
			Apr 1	To 9% De			ion & Allo received	tment A/c				95,000	1
			2015 9	% Deber	iture An	plication	า & Allotr	ment A/c D	r.	13,95,00	00		
							ntures A		or.	1,05,00			
			· · · · · · · · · · · · · · · · · · ·	oss on Is:					or.	1,50,00			_
			-	To 9 % E			557110		•	1,00,00	l l	00,000	1
							on of Deh	entures A/c			l l		
							on of Deb	entures A/c			l l	50,000	

			1 .		T		1
			(Being transfer of application money to debenture account issued at discount of 7% redeemable at premium of 10%)	, but			
			9% Debenture Application & Allotment A/c Loss on Issue of Debentures A/c To 9 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at discount of 7%	Dr. /c	13,95,000 2,55,000	15,00,000 1,50,000	
		2015 Sep 30	redeemable at premium of 10%)  Debenture Interest A/c  To Debenture holders A/c  To TDS Payable A/c  (Being interest payable on 9% debentures a deducted at source @ 10%)	Dr.	67,500	60,750 6,750	1
		2015 Sep 30	Debenture holders A/c TDS Payable A/c To Bank A/c (Being interest paid to debentures and TDS deposited)	Dr. Dr.	60,750 6,750	67,500	₹2
		2016 Mar 31	Debenture Interest A/c To Debenture holders A/c To TDS Payable A/c (Being interest payable on 9% debentures a deducted at source @ 10%)	Dr. and tax	67,500	60,750 6,750	1
		2016 Mar 31	Debenture holders A/c TDS Payable A/c To Bank A/c (Being interest paid to debentures and TDS deposited)	Dr. Dr.	60,750 6,750	67,500	1/2
		2016 Mar 31	Statement of Profit & Loss To Debenture Interest A/c (Being interest on debentures transferred t statement to P & L)	Dr. o	1,35,000	1,35,000	1 = 6 Marks
- 1	15 -		ecessaryrealisation accoun	t.			
		Ans.	Books of the firm Journal	1			
		Date	Particulars Particulars Particulars	LF	Dr (`)	Cr (`)	
		(i)	Realisation A/c Dr. To Cash/ Bank A/c (Being dissolution expenses paid)		9,000	9,000	1
		(ii)	Realisation A/c Dr. To Vishal's Capital A/c ( Being dissolution expenses paid by Vishal)		3,400	3,400	1
		(iii) a.	Realisation A/c Dr. To Shiv's Capital A/c (Being remuneration given to Shiv)		4,500	4,500	1/2
		(iii) b.	Shiv's Capital A/c Dr. To Bank A/c (Being dissolution expenses paid by firm on behalf of the partner)		3,900	3,900	1/2
		(iv)	Realisation A/c Dr. To Naveen's Capital A/c		3,000	3,000	1

_	1	1				-			11
				(Being dissolution expenses paid by					
			(v) a.	Naveen and compensated by firm)  Realisation A/c  Di	<u>_</u>		7,000		
			(V) a.	To Vivek's Capital A/c	'		7,000	7,000	1/2
				(Being partner Vivek remunerated for				7,000	
				dissolution expenses)					
			(v) b.	Vivek's Capital A/c Dr			6,500		
				To Rishi's Capital A/c			6,500	6,500	1/2
				(Being dissolution expenses paid by Rishi					
				on behalf of Vivek)					
				<b>Note:</b> If part a. Is correctly done, full credit	t				
				is to be given.					
			(, ;) a	Declication A/a	_		12 500		
			(vi) a.	Realisation A/c Di	r.		12,500	12 500	1/2
				To Gaurav's Capital A/c (Being remuneration given to Gaurav)				12,500	
				(being remainer attorn given to Gadrav)					
				Gaurav's Capital A/c Dr.					
			(vi) b.	To Realisation A/c			12,500		
				(Being furniture taken over by Gaurav as			,	12,500	1/2
				remuneration)					
				OR					OR
			(vi)	N. E.					1
			a.+b.	No Entry					:
									6 Marks
17	16	17	Q. VXN I	tdbooks of the compan	ıy.				
			Ans.						
				VXN Ltd. Journal					
			Date	Particulars		LF	Dr. Amt	Cr. Amt	
			Duto	i di tiodidi s			(`)	( )	
			(i)	Bank A/c	Dr.		2,00,000		
			(1)	To Equity Share Application A/c	Ы.		2,00,000	2,00,000	1
				(Being application money received)				_,,,,,,,,	
			(ii)	Equity Share Application A/c	Dr.		2,00,000		
				To Equity Share Capital A/c				1,00,000	1
				To Securities Premium Reserve A/c				1,00,000	'
			(:::)	(Being application money transferred )			2.00.000		
Ì			(iii)	Equity Share Allotment A/c To Equity Share Capital A/c	Dr.		3,00,000	1 50 000	
				To Securities Premium Reserve A/c				1,50,000 1,50,000	1
				(Being share allotment money due)				1,30,000	
			(iv)	Bank A/c	Dr.		3,02,000		
				Calls in Arrears A/c	Dr.		1,200		
				To Equity Share Allotment A/c				3,00,000	1/2
				To Calls in Advance A/c				3,200	72
							i l		
				(Being allotment money received except on					
				200 shares and calls in advance received)					
				200 shares and calls in advance received) OR			2 02 000		
				200 shares and calls in advance received) OR Bank A/c	Dr.		3,02,000	2 98 800	
				200 shares and calls in advance received) OR Bank A/c To Equity Share Allotment A/c			3,02,000	2,98,800	
				200 shares and calls in advance received)  OR  Bank A/c  To Equity Share Allotment A/c  To Calls in Advance A/c	Dr.		3,02,000	2,98,800 3,200	
				200 shares and calls in advance received) OR Bank A/c To Equity Share Allotment A/c	Dr.		3,02,000		

(v)	Equity Share Capital A/c	Dr.	1,000		
	Securities Premium Reserve A/c	Dr.	600		
	To Shares Forfeited A/c			400	1/2
	To Equity Share Allotment A/c/ Calls in arre	ars A/c		1,200	
	(Being 200 shares forfeited)				
(vi)	Equity Share First call A/c	Dr.	2,49,000		
	To Equity Share Capital A/c			1,99,200	1/2
	To Securities Premium Reserve A/c			49,800	/2
		ra a)		49,000	
( !!)	(Being first call money due on 49,800 sha		0.47.400		
(vii)	Bank A/c	Dr.	2,47,400		
	Calls in arrears A/c	Dr.	500		
	Calls in advance A/c	Dr.	2,000		
	To Equity Share First Call A/c			2,49,000	1/2
	To Calls in advance A/c			900	
	(Being first call money and calls in advance	e			
	received, advance received earlier adjust				
	OR	ou)			
	OK				
	D 1.47	5	0.47.400		
	Bank A/c	Dr.	2,47,400		
	Calls in advance A/c	Dr.	2,000		
	To Equity Share First Call A/c			2,48,500	
	To Calls in advance A/c			900	
	(Being first call money and calls in advance	e			
	received, advance received earlier adjust				
	OR	,			
	(a)				
	Bank A/c	Dr.	2,47,400		
	Calls in arrears A/c				
		Dr.	500	0.47.000	
	To Equity Share First Call A/c			2,47,000	
	To Calls in advance A/c			900	
	(Being first call money and calls in advance	e			
	received)				
	(b)				
	Calls in advance A/c	Dr.	2,000		
	To Equity Share First Call A/c	2	_,	2,000	
	(Being advance received earlier adjusted)			2,000	
	1 ' -				
	OR				
		_			
	Bank A/c	Dr.	2,47,400		
	Calls in arrears A/c	Dr.	500		
	Calls in advance A/c	Dr.	1,100		
	To Equity Share First Call A/c			2,49,000	
	(Being first call money received, advance				
	received earlier on 1,000 shares adjusted				
	second call in advance received on 600 sh				
	Second can in advance received on 500 si	iai C3)			
700	Fourity Chara Carital A/a	D.,	000		
(viii)	Equity Share Capital A/c	Dr.	900		
	Securities Premium Reserve A/c	Dr.	100		1/2
	To Shares Forfeited A/c			500	
	To Calls in arrears A/c/ Equity Share First Call	A/c		500	
	(Being 100 shares forfeited)				
(ix)	Equity Share Second & Final call A/c	Dr.	1,49,100		
	To Equity Share Capital A/c		1,11,133	49,700	
	To Securities Premium Reserve A/c			99,400	1/2
				//,400	'-
	(Being second call due on 49,700 shares)				

							T	<del>-</del>
			(x)	Bank A/c	Dr.	1,47,0		
				Calls in advance A/c	Dr.	2,10	00	
				To Equity share second and final call A/o			1,49,100	1/2
				(Being second and final call received and				
				advance received earlier adjusted)				
			(xi)	Bank A/c	Dr.	2,7	00	
				Shares Forfeited A/c	Dr.	30	00	
				To Equity Share Capital A/c			3,000	1 1
				(Being forfeited shares reissued)				
			(xii)	Shares Forfeited A/c	Dr.	6	00	1
			(^,,,,	To Capital Reserve A/c	ы.		600	
				(Being gain on reissue on forfeited shares			000	1/2
				transferred to capital reserve account)				
				transierred to capital reserve accounty				8 Marks
17	16	17	O IIK I t	d books of the company.				O IVIGINS
OR	OR	OR	Ans.	dimpuliy.				
			71113.	Books of JJK L	td			
				Journal				
			Date	Particulars		LF Dr. Am	t Cr. Amt	7
			Date	i di tiddidi 3				
			40			()	(`)	_
			(i)	Bank A/c	Dr.	3,00,0		1
				To Equity Share Application A/c			3,00,000	
				(Being application money received on 1,50	0,000			
				shares)				
			(ii)	Equity Share Application A/c	Dr.	3,00,0	00	
				To Equity Share Capital A/c			1,00,000	
				To Bank A/c			90,000	
				To Equity Share Allotment A/c			1,10,000	
				(Being application money transferred)				
			(iii)	Equity Share Allotment A/c	Dr.	2,00,0	00	1   4
				To Equity Share Capital A/c			2,00,000	1
				(Being share allotment money due)			, ,	
			(iv)	Bank A/c	Dr.	88,9	00	-
				Calls in arrears A/c	Dr.	1,10		
				To Equity share allotment a/c	٥	.,	90,000	1
				(Being Balance amount received on allotm	ent)		70,000	
				OR	.0111)			
				Bank A/c	Dr.	88,9	nn	
				To Equity share allotment a/c	ы.	00,7	88,900	
				(Being Balance amount received on allotm	ent)		00,700	
			(v)	Equity Share capital A/c	Dr.	3,6	าก	-
			(v)	To Forfeited Shares A/c	DI.	3,0	2,500	
				To Calls in arrears A/c			1,100	1
					nont		1,100	
				(Being forfeited the shares on which allotr	пеп			
			(, ;)	money was not received)	Dr	1.07.6	20	-
			(vi)	Equity share first and final call A/c	Dr.	1,97,6		1/2
				To Equity share Capital A/c			1,97,600	
			/ ···	(Being First and final call money due)		4.07.4	20	-
			(vii)	Bank A/c	Dr.	1,97,6		1/2
				To Equity share first and final call A/c			1,97,600	
				(Being first and final call money received)				1
			(viii)	Bank A/c	Dr.	6,6		1
				To Equity Share Capital A/c			6,000	
				To Securities Premium Reserve A/c			600	
				(Being forfeited shares reissued)				]
L	1	L					·	1

			(ix)	Shares Forfeited A/c	Or.	2,500		1
				To Capital Reserve A/c	···	2,000	2,500	=
				(Being gain on reissue on forfeited shares			_,,,,	8 Marks
				transferred to capital reserve account)				
16	17	16	Q. C and	D areE's admission.			•	
			Ans.					
				Books of the firm	1			
			Data	Journal	Tie	D <sub>**</sub> (*)	0 (*)	
			Date	Particulars General Reserve A/c Dr.	LF	<b>Dr (`)</b> 10,000	Cr (`)	
			(i)	To C's Capital A/c		10,000	8,000	1
				To D's Capital A/c			2,000	
				(Being General Reserve distributed among			_,000	
				partners)				
			(ii)	Cash A/c Dr.		1,20,000		
				To E's Capital A/c			1,00,000	1
				To Premium for Goodwill A/c			20,000	
				(Being cash received as E's capital and				
			(***)	premium for goodwill)	_	20.000		
			(iii)	Premium for Goodwill A/c Dr. To C's Capital A/c		20,000	16 000	
				To D's Capital A/c			16,000 4,000	
				(Being premium for Goodwill credited to			4,000	1
				old partner's capital account in sacrificing				
				ratio)				
			(iv)	C's Capital A/c Dr.		8,000		
				D's Capital A/c Dr.		2,000		1/2
				To Cash A/c			10,000	
				(Being half of goodwill amount withdrawn				
			(4)	by C and D) Bad debts A/c Dr.		2,000		
			(v)	To Debtors A/c		2,000	2,000	1/2
				(Being debtors `2,000 written off)			2,000	
			(vi)	Provision for bad and doubtful debts A/c Dr.		2,000		
				To Bad debts A/c		,	2,000	
				(Being provision utilised for writing off bad				1/2
			4 15	debts)				
			(vii)	Provision for bad and doubtful debts A/c Dr. To Revaluation A/c		640	(40	1/2
				(Being provision for bad debts decreased)			640	/2
			(viii)	Revaluation A/c Dr.	+	14,000		
				To Stock A/c		1 1,000	2,000	
				To Furniture A/c			4,000	1 ½
				To Plant & Machinery A/c			8,000	
				(Being decrease in assets recorded)				
			(ix)	Investments A/c Dr.		7,000		1/2
				To Revaluation A/c			7,000	72
			(4)	(Being increase in investments recorded)  Revaluation A/c Dr.	+	2 200		
			(x)	To Outstanding Repairs A/c		2,300	2,300	1/2
				(Being increase in liabilities recorded)			2,300	
			(xi)	C's Capital A/c Dr.	+	6,928		
				D's Capital A/c Dr.		1,732		1/2
				To Revaluation A/c		·	8,660	=
				(Being loss on revaluation transferred to				8 Marks
				Partner's Capital A/c)				

				Note: In case an examinee has combine entry number (viii) and (x) or (vii) and					
16	17	16	O Samoo	full credit may be given. er, Yasmin and Saloni were	San	neer's r	etirement		
OR	OR	OR	Ans.	, , , , a 3111111 a 114 Jaiotili WCIC	Jail	11001 31	om om om o		
			71113.	Books of the	firm				
				Journa	l				
			Date	Particulars		LF	Dr (`)	Cr (`)	
			(i)	General Reserve A/c	Dr.		60,000		
				To Sameer's Capital A/c				24,000	
				To Yasmin's Capital A/c				18,000	1
				To Saloni's Capital A/c				18,000	
				(Being General Reserve distributed am	ong				
			(::)	partners)	D.,		20.000		
			(ii)	Sameer's Capital A/c	Dr.		20,000		
				Yasmin's Capital A/c Saloni's Capital A/c	Dr. Dr.		15,000 15,000		1
				To Profit and Loss A/c	DI.		15,000	50,000	•
				(Being accumulated losses divided amo	าทต			30,000	
				partners)	Jilg				
			(iii)	Bad Debts A/c	Dr.		4,000		
				To Debtors A/c			.,000	4,000	1/2
				(Being debtors of `4000 written off)				,	
			(iv)	Provision for bad and doubtful debts A/c	Dr.		4,000		
				To Bad Debts A/c				4,000	
				(Being provision utilised for writing off	bad				1/2
				debts)					
			(v)	Provision for bad and doubtful debts A/c	Dr.		1,700	4 700	
				To Revaluation A/c				1,700	1/2
				(Being excess provision transferred to Revaluation A/c)					72
			(vi)	Revaluation A/c	Dr.		20,000		
			(VI)	To Creditors A/c	DI.		20,000	20,000	
				(Being increase in creditors recorded)				20,000	1/2
				(Being moreuse in orealters received)					
			(vii)	Revaluation A/c	Dr.		90,000		
				To Patents A/c				60,000	
				To Stock A/c				5,000	
				To Machinery A/c				15,000	2
				To Building A/c				10,000	
			,	(Being decrease in assets recorded)					
			(viii)	Sameer's Capital A/c	Dr.		43,320		
				Yasmin's Capital A/c	Dr.		32,490		1/2
				Saloni's Capital A/c	Dr.		32,490	1.00.200	72
				To Revaluation A/c (Roing loss on royal lation transformed)	to			1,08,300	
				(Being loss on revaluation transferred Partners' Capital A/c)	ıU				
			(ix)	Yasmin's Capital A/c	Dr.		1,62,000		
			(1/)	Saloni's Capital A/c	Dr.		54,000		
				To Sameer's Capital A/c	. וע		37,000		1
				(Being Goodwill adjusted on Sameer's				2,16,000	
				retirement)				2,10,000	
			(x)	Sameer's Capital A/c	Dr.		4,76,680		
			``	To Sameer's Loan A/c			, -,	4,76,680	
				(Being balance of Sameer's capital					1/2

Note: In case an examinee has combined entry number (vi) and (vii), full credit may be given.				transferred to Samee	r's Loan A/c)			=
entry number (vi) and (vii), full credit may be given.  2					•			
Be given. 2 ½   Revaluation A/c				1 1				8 Marks
Revaluation A/c Dr. 1,10,000 60,000 To Stock A/c To Patents A/c 5,000 To Stock A/C (Being assets and liabilities revalued)  Working Notes: Amount payable to Sameer = (43.320) + 24.000 – 20.000 + 2,16,000 + 3,00,000 = * 4,76,680 PART B  (Financial Statements Analysis)  (i) Decrease (ii) Decrease (iv) Decrease					, ,,			
To Patents A/C To Stock A/C To Stock A/C To Machinery A/C To Machinery A/C To Greditors A/C (Being assets and liabilities revalued)  Working Notes: Amount payable to Sameer = (43,320) + 24,000 – 20,000 + 2,16,000 + 3,00,000 = * 4,76,680  PART B (Financial Statements Analysis)  - 18 - Q. State whether								
To Stock A/C   To Machinery A/C   To Creditors A/				Revaluation A/c	Dr.	1,10,000		
To Machinery A/c To Building A/c To Creditors A/c (Being assets and liabilities revalued)  Working Notes: Amount payable to Sameer = (43,320) + 24,000 - 20,000 + 2,16,000 + 3,00,000 = `4,76,680  PART B  (Financial Statements Analysis)  18 - Q. State whether				To Patents A/c			60,000	
To Building A/c To Creditors A/c (Being assets and liabilities revalued)  Working Notes: Amount payable to Sameer = (43,320) + 24,000 – 20,000 + 2,16,000 + 3,00,000 = * 4,76,680  PART B (Financial Statements Analysis)  18 - Q. State whetherby * 2,000. Ans. (i) Decrease (ii) Decrease (iii) Decrease (iiii) To Assess the anon- cash transaction which doesn't result in any inflow or outflow of cash.  20 - Q. State the objectivesstatements. Ans. Objectives of 'Financial Statements Analysis': (Any four) (i) To Assess the earning capacity or profitability of the firm as a whole as well as its different departments so as to judge the financial health of the firm. (ii) To Assess their own performance as well as of others through inter firm comparison. (v) To Assess their own performance as well as of others through inter firm comparison. (v) To Assess their own performance as well as of others through inter firm comparison. (v) To Assess developments in future by forecasting and preparing budgets. (vii) To ascertain the relative importance of different components of the firm.  22 21 22 21 22 Q. G. Financial Statements				To Stock A/c			5,000	
To Creditors A/C   Being assets and liabilities revalued)   Working Notes:   Amount payable to Sameer = (43,320) + 24,000 – 20,000 + 2,16,000 + 3,00,000 = * 4,76,680				To Machinery A/c			15,000	
(Being assets and liabilities revalued)  Working Notes: Amount payable to Sameer = (43,320) + 24,000 - 20,000 + 2,16,000 + 3,00,000 = `4,76,680  PART B (Financial Statements Analysis)  - 18 - O. State whetherby `2,000. Ans. () Decrease (ii) Decrease (iii) Decrease (iii) Decrease  - 20 - O. State the objectives								
Working Notes:   Amount payable to Sameer = (43,320) + 24,000 – 20,000 + 2,16,000 + 3,00,000 = `4,76,680     PART B							20,000	
Amount payable to Sameer = (43,320) + 24,000 - 20,000 + 2,16,000 + 3,00,000 = ` 4,76,680  PART B  (Financial Statements Analysis)  - 18 - Q. State whether					abilities revalued)			
PART B								
(Financial Statements Analysis)  18 - Q. State whetherby ` 2,000.  Ans. (i) Decrease (ii) Decrease (iii) Decrease (iii) Decrease  20 - Q. Will 'acquisitionyour answer.  Ans. No Reason: It is a non- cash transaction which doesn't result in any inflow or outflow of cash.  Ans. Objectives of 'Financial Statements Analysis': (Any four) (i) To Assess the earning capacity or profitability of the firm as a whole as well as its different departments so as to judge the financial health of the firm. (ii) To Assess the managerial efficiency by using financial ratios. (iv) To Assess the managerial efficiency by using financial ratios. (iv) To Assess the managerial efficiency by using financial ratios. (iv) To Assess the rown performance as well as of others through inter firm comparison. (v) To Assess their own performance as well as of others through inter firm comparison. (v) To Assess their own performance as well as of others through inter firm comparison. (v) To Assess developments in future by forecasting and preparing budgets. (vi) To ascertain the relative importance of different components of the financial position of the firm.  22 2 21 22 Q. Financial StatementsBank Overdraft.  Ans.  Values (Any two):  • Transparency • Consistency • Following rules and regulations / Ethical code of conduct • Honesty and loyalty towards owners • Providing authentic information to users (Or any other suitable value)     Heads				Amount payable to Sameer = (43	·	00 + 2,16,000 + 3,00,000	= 4,76,680	
18 - Q. State whetherby `2,000. Ans. (i) Decrease (ii) Decrease (iii) Decrease (iii) Decrease (iii) Decrease (iii) Decrease (iiii) Decrease (iiii) Decrease (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii				/Cin		Analysis)		
Ans. (i) Decrease (ii) Decrease (iii) Decrease (iii) Decrease (iii) Decrease (iii) Decrease  2	_	18	_	·		Anaiysis)		
(i) Decrease (ii) Decrease (iii) Decrease (iii) Decrease (iii) Decrease (iii) Decrease  20 - Q. Will 'acquisitionyour answer. Ans. No Reason: It is a non- cash transaction which doesn't result in any inflow or outflow of cash. 21 Mai 22 - Q. State the objectivesstatements. Ans. Objectives of 'Financial Statements Analysis': (Any four) (i) To Assess the earning capacity or profitability of the firm as a whole as well as its different departments so as to judge the financial health of the firm. (ii) To Assess the managerial efficiency by using financial ratios. (iii) To Assess the short term and the long term solvency of the enterprise. (iv) To Assess their own performance as well as of others through inter firm comparison. (v) To Assess developments in future by forecasting and preparing budgets. (vi) To ascertain the relative importance of different components of the financial position of the firm.  22 21 22 Q. Financial StatementsBank Overdraft. Ans.  23 Values (Any two):  24		.0			by 2,000.			
(ii) Decrease    19								1/2
19 - O. Will 'acquisitionyour answer.  Ans. No  Reason: It is a non- cash transaction which doesn't result in any inflow or outflow of cash.  20 - O. State the objectivesstatements.  Ans. Objectives of 'Financial Statements Analysis': (Any four) (i) To Assess the earning capacity or profitability of the firm as a whole as well as its different departments so as to judge the financial health of the firm. (ii) To Assess the managerial efficiency by using financial ratios. (iii) To Assess the short term and the long term solvency of the enterprise. (iv) To Assess the short term and the long term solvency of the enterprise. (v) To Assess developments in future by forecasting and preparing budgets. (vi) To assess developments in future by forecasting and preparing budgets. (vi) To assess developmentsBank Overdraft.  Ans.  21 22 21 22 Q. Financial StatementsBank Overdraft. Ans.  Values (Any two):  • Transparency • Consistency • Following rules and regulations / Ethical code of conduct • Honesty and loyalty towards owners • Providing authentic information to users (Or any other suitable value)    Heads   Sub-heads				1				
- 19 - Q. Will 'acquisitionyour answer. Ans. No Reason: It is a non- cash transaction which doesn't result in any inflow or outflow of cash.  - 20 - Q. State the objectivesstatements. Ans. Objectives of 'Financial Statements Analysis': (Any four) (i) To Assess the earning capacity or profitability of the firm as a whole as well as its different departments so as to judge the financial health of the firm. (ii) To Assess the managerial efficiency by using financial ratios. (iii) To Assess the short term and the long term solvency of the enterprise. (iv) To Assess their own performance as well as of others through inter firm comparison. (v) To Assess steelopments in future by forecasting and preparing budgets. (vi) To ascertain the relative importance of different components of the financial position of the firm.  22 21 22 21 22 22 21 22 22 21 22 22 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25								=1 Mark
Reason: It is a non- cash transaction which doesn't result in any inflow or outflow of cash.  20 - O. State the objectives		19	-	Q. Will 'acquisition	your answer.			
20 - Q. State the objectivesstatements. Ans. Objectives of 'Financial Statements Analysis': (Any four) (i) To Assess the earning capacity or profitability of the firm as a whole as well as its different departments so as to judge the financial health of the firm. (ii) To Assess the managerial efficiency by using financial ratios. (iii) To Assess their own performance as well as of others through inter firm comparison. (v) To Assess their own performance as well as of others through inter firm comparison. (v) To Assess developments in future by forecasting and preparing budgets. (vi) To assertain the relative importance of different components of the financial position of the firm.  22 21 22 22 23 25 26 27 28 29 29 29 29 21 22 21 20 2. The proprietory ratio				Ans. No	-			1/2
- Q. State the objectivesstatements. Ans. Objectives of 'Financial Statements Analysis': (Any four) (i) To Assess the earning capacity or profitability of the firm as a whole as well as its different departments so as to judge the financial health of the firm.  (ii) To Assess the managerial efficiency by using financial ratios. (iii) To Assess the short term and the long term solvency of the enterprise. (iv) To Assess the short term and the long term solvency of the enterprise. (v) To Assess developments in future by forecasting and preparing budgets. (vi) To assertain the relative importance of different components of the financial position of the firm.  22				Reason: It is a non- cash transact	tion which doesn't res	ult in any inflow or outflo	ow of cash.	1/2
Ans. Objectives of 'Financial Statements Analysis': (Any four)  (i) To Assess the earning capacity or profitability of the firm as a whole as well as its different departments so as to judge the financial health of the firm.  (ii) To Assess the managerial efficiency by using financial ratios.  (iii) To Assess the short term and the long term solvency of the enterprise.  (iv) To Assess their own performance as well as of others through inter firm comparison.  (v) To Assess developments in future by forecasting and preparing budgets.  (vi) To ascertain the relative importance of different components of the financial position of the firm.  22 21 22 22 21 22 22 21 22 22 21 22 22 2								=1 Mark
(i) To Assess the earning capacity or profitability of the firm as a whole as well as its different departments so as to judge the financial health of the firm.  (ii) To Assess the managerial efficiency by using financial ratios.  (iii) To Assess the short term and the long term solvency of the enterprise.  (iv) To Assess their own performance as well as of others through inter firm comparison.  (v) To Assess developments in future by forecasting and preparing budgets.  (vi) To ascertain the relative importance of different components of the financial position of the firm.  22 21 22 Q. Financial StatementsBank Overdraft.  Ans.  Values (Any two):  • Transparency • Consistency • Following rules and regulations / Ethical code of conduct • Honesty and loyalty towards owners • Providing authentic information to users  (Or any other suitable value)    Heads		20	-					
different departments so as to judge the financial health of the firm.  (ii) To Assess the managerial efficiency by using financial ratios.  (iii) To Assess the short term and the long term solvency of the enterprise.  (iv) To Assess the short term and the long term solvency of the enterprise.  (iv) To Assess the short term and the long term solvency of the enterprise.  (iv) To Assess developments in future by forecasting and preparing budgets.  (vi) To ascertain the relative importance of different components of the financial position of the firm.  2 21 22 Q. Financial StatementsBank Overdraft.  Ans.  Values (Any two):  • Transparency • Consistency • Following rules and regulations / Ethical code of conduct • Honesty and loyalty towards owners • Providing authentic information to users  (Or any other suitable value)     Heads   Sub-heads						-		
(ii) To Assess the managerial efficiency by using financial ratios. (iii) To Assess the short term and the long term solvency of the enterprise. (iv) To Assess their own performance as well as of others through inter firm comparison. (v) To Assess developments in future by forecasting and preparing budgets. (vi) To ascertain the relative importance of different components of the financial position of the firm.  22 21 22 Q. Financial StatementsBank Overdraft.  Ans.  Values (Any two):  • Transparency • Consistency • Following rules and regulations / Ethical code of conduct • Honesty and loyalty towards owners • Providing authentic information to users (Or any other suitable value)  Heads Capital Reserves Shareholders' funds Calls -in-advance Current Liabilities Calls -in-advance Loose Tools Current assets Inventories Bank Overdraft Current Liabilities Short term borrowings  1 X 4  = 1 X 4  - 4 Mark  1 X 4  = 4 Mark  1 X 4  - 4 Mark  1 X 4  - 4 Mark  1 X 4  - 5 Mark  - 7 Mark  - 7 Mark  - 7 Mark  - 7 Mark  - 8 Mark  - 9 Mark  - 9 Mark  - 1 X 2  2 2 1 Q. The proprietory ratio							as its	
(iii) To Assess the short term and the long term solvency of the enterprise. (iv) To Assess their own performance as well as of others through inter firm comparison. (v) To Assess developments in future by forecasting and preparing budgets. (vi) To ascertain the relative importance of different components of the financial position of the firm.  22 21 22								1 7 4
(iv) To Assess their own performance as well as of others through inter firm comparison. (v) To Assess developments in future by forecasting and preparing budgets. (vi) To ascertain the relative importance of different components of the financial position of the firm.  2 21 22 Q. Financial StatementsBank Overdraft.  Ans.  Values (Any two):  • Transparency • Consistency • Following rules and regulations / Ethical code of conduct • Honesty and loyalty towards owners • Providing authentic information to users (Or any other suitable value)    Heads   Sub-heads     Capital Reserves   Shareholders' funds   Reserves and Surplus     Calls -in-advance   Current Liabilities   Other Current Liabilities     Loose Tools   Current assets   Inventories     Bank Overdraft   Current Liabilities   Short term borrowings     1 22 21 Q. The proprietory ratio								
(v) To Assess developments in future by forecasting and preparing budgets. (vi) To ascertain the relative importance of different components of the financial position of the firm.  2 2 2 Q. Financial StatementsBank Overdraft.  Ans.  Values (Any two):  • Transparency • Consistency • Following rules and regulations / Ethical code of conduct • Honesty and loyalty towards owners • Providing authentic information to users (Or any other suitable value)    Heads   Sub-heads   Capital Reserves   Shareholders' funds   Reserves and Surplus   Calls -in-advance   Current Liabilities   Other Current Liabilities   Loose Tools   Current assets   Inventories   Bank Overdraft   Current Liabilities   Short term borrowings   4 Mark   Mark   Capital Reserves   Current Liabilities   Short term borrowings   Capital Reserves   Current Liabilities   Current Liabil					•	•	mnarison	_
(vi) To ascertain the relative importance of different components of the financial position of the firm.  2 21 22 Q. Financial StatementsBank Overdraft. Ans.  Values (Any two):  Transparency Consistency Following rules and regulations / Ethical code of conduct Honesty and loyalty towards owners Providing authentic information to users (Or any other suitable value)  Heads Capital Reserves Shareholders' funds Calls-in-advance Current Liabilities Conse Tools Current Serves Current Liabilities Curr							<u>11pai 13011</u> .	4 IVIAI KS
the firm.  Q. Financial StatementsBank Overdraft.  Ans.  Values (Any two):  Transparency  Consistency  Following rules and regulations / Ethical code of conduct  Honesty and loyalty towards owners  Providing authentic information to users  (Or any other suitable value)  Heads  Capital Reserves  Shareholders' funds  Reserves and Surplus  Calls -in-advance  Current Liabilities  Loose Tools  Bank Overdraft  Current Liabilities  Short term borrowings  1 X2							al position of	
2 21 22 Q. Financial StatementsBank Overdraft.  Ans.  Values (Any two):  • Transparency • Consistency • Following rules and regulations / Ethical code of conduct • Honesty and loyalty towards owners • Providing authentic information to users (Or any other suitable value)    Heads   Sub-heads     Capital Reserves   Shareholders' funds   Reserves and Surplus     Calls -in-advance   Current Liabilities   Other Current Liabilities     Loose Tools   Current Liabilities   Short term borrowings     1 22 21 Q. The proprietory ratio					ortance of amerent co	mponents of the imaner	<u>ar position</u> or	
Values (Any two):  Transparency Consistency Following rules and regulations / Ethical code of conduct Honesty and loyalty towards owners Providing authentic information to users (Or any other suitable value)  Heads Capital Reserves Shareholders' funds Calls -in-advance Current Liabilities Current Liabilities Dose Tools Current Liabilities Short term borrowings  1 X 2 2 21 Q. The proprietory ratio	2	21	22		Bank Overdraft	•		
<ul> <li>Transparency         <ul> <li>Consistency</li> <li>Following rules and regulations / Ethical code of conduct</li> <li>Honesty and loyalty towards owners</li> <li>Providing authentic information to users</li></ul></li></ul>				Ans.				
<ul> <li>Transparency         <ul> <li>Consistency</li> <li>Following rules and regulations / Ethical code of conduct</li> <li>Honesty and loyalty towards owners</li> <li>Providing authentic information to users</li></ul></li></ul>								
Consistency Following rules and regulations / Ethical code of conduct Honesty and loyalty towards owners Providing authentic information to users (Or any other suitable value)  Heads Capital Reserves Shareholders' funds Reserves and Surplus Calls -in-advance Current Liabilities Under Current Liabilities Loose Tools Current Serves Current Liabilities Current Liabilities Short term borrowings  1 22 21 O. The proprietory ratio				_				
Following rules and regulations / Ethical code of conduct     Honesty and loyalty towards owners     Providing authentic information to users     (Or any other suitable value)  Heads Capital Reserves Shareholders' funds Calls -in-advance Current Liabilities Cur								1 X 2
Honesty and loyalty towards owners     Providing authentic information to users     (Or any other suitable value)  Heads Sub-heads Capital Reserves Shareholders' funds Reserves and Surplus Calls -in-advance Current Liabilities Other Current Liabilities Loose Tools Current assets Inventories Bank Overdraft Current Liabilities Short term borrowings  1 22 21 Q. The proprietory ratio				,				
Providing authentic information to users (Or any other suitable value)  Heads Sub-heads Capital Reserves Shareholders' funds Reserves and Surplus Calls -in-advance Current Liabilities Current Liabilities Current Seets Inventories Bank Overdraft Current Liabilities Short term borrowings  1 22 21 Q. The proprietory ratio				= =		of conduct		
(Or any other suitable value)  Heads Sub-heads Capital Reserves Shareholders' funds Reserves and Surplus Calls -in-advance Current Liabilities Other Current Liabilities Loose Tools Current assets Inventories Bank Overdraft Current Liabilities Short term borrowings  1 22 21 Q. The proprietory ratio				, , , , , , , , , , , , , , , , , , , ,				
Heads Capital Reserves Shareholders' funds Calls -in-advance Current Liabilities Curre				•				
Capital Reserves Shareholders' funds Reserves and Surplus Calls -in-advance Current Liabilities Other Current Liabilities Loose Tools Current assets Inventories Bank Overdraft Current Liabilities Short term borrowings  21 22 21 Q. The proprietory ratio				(	Or any other suitable	value)		
Calls -in-advance Current Liabilities Other Current Liabilities  Loose Tools Current assets Inventories  Bank Overdraft Current Liabilities Short term borrowings  21 22 21 Q. The proprietory ratio				I	Heads	Sub-heads		
Calls -in-advance Current Liabilities Other Current Liabilities  Loose Tools Current assets Inventories  Bank Overdraft Current Liabilities Short term borrowings  21 22 21 Q. The proprietory ratio				Capital Reserves	Shareholders' funds	Reserves and Surplus		
Bank Overdraft Current Liabilities Short term borrowings 4 Mark 21 22 21 Q. The proprietory ratio				Calls -in-advance	Current Liabilities	Other Current Liabilitie	S	½ X 4
21 22 21 Q. The proprietory ratio				Loose Tools (	Current assets	Inventories		=
				Bank Overdraft (	Current Liabilities	Short term borrowings		4 Marks
Ans.	1	22	21	Q. The proprietory ratio	purchased fo		1	
				Ans.	-			

			Transaction	Effect on Quick Ra	ntio Reason	S			
			(i)	Decrease		nge in Sharehold	ers' fur	nds but total	
					assets v	vill increase by `	2,00,0	00	1 X 4
			(ii)	No Change	No char	nge in total asset	s and S	Shareholders'	=4 Marks
					funds				
			(iii)	Decrease		areholders' fund		total assets are	
						sed by same amo			
			(iv)	Increase		olders' funds and	l total a	assets both are	
					increase				
23	23	23		ollowing	loss of 5,00	0.			
			Ans.	Cach f	low statement o	of CDC 1+d			
				For the year ended			wisad)		
				Particulars	131 Walch 201	Details		Amount (`)	
			A Cach Flow	s from Operating Acti	witios	Details	, ,	Alliount ( )	
				fore tax & extraordina		) 175	5,000		
				sh and non-operating	•	)   1,75	0,000		
			Goodwill wri		<u>criaryes</u>	25	5,000		
				on machinery			5,000		
			Interest on d	_			1,000		
			Loss on sale	of machinery			5,000		1 1/2
			Operating_p	rofit before working ca	apital changes	2,81	1,000		
				se in Current Assets					
			Increase in i			<u>(25</u>	<u>,000)</u>		+
				nerated from Operatir				2,56,000	
				s from Investing Activ	<u>ities :</u>	(0.55	000)		
			Purchase of	-		(3,55,			
			Sale of mach	inery non current investmer	atc.		5,000 ,000)		
				ed in investing activitie		(23)	,000)	(3,65,000)	
				s from Financing Activ				(3,03,000)	
			Issue of share		<u> 11103.</u>	1.00	0,000		]
			Issue of 12%	•		-	0,000		+
				ebentures paid			,000)		
			Dividend paid	•		(62	,500)		
			Bank overdra	aft raised		37	7,500		1 1/2
				w from financing activi				<u>1,04,000</u>	1 72
				e in cash & cash equiva				<u>(5,000)</u>	
			I I	ng balance of cash & ca	ash equivalents	0.5	- 000		
				t Investments			5,000	<b>/1 F00</b>	
				nd Cash Equivalents nce of cash & cash equ	iivalonts	20	5,500	<u>61,500</u>	
				t Investments	aivaiciits	20	0,000		
			1 1	nd Cash Equivalents			5,500	<u>56,500</u>	
							27000	<u>==,===</u>	
			Notes:						+
				Net Profit before tax	•				
				er statement of Profit		75,000			
			Add: Proposed			1,00,000			1/2
			•	ore tax & extraordinar	y items	1,75,000			/2
					<i>-</i>				
I	1								

				Mach	inery A/c				
			Particulars	•	Particulars	,			
			To Balance b/d To Cash A/c (Purchase)	5,22,500 3,55,000	By Cash A/c By Statement of P/L (Bal fig.) By Accumulated Depreciation A/c	15,000 5,000	+		
					By Balance c/d	20,000 8,37,500			
				<u>8,77,500</u>		<u>8,77,500</u>	<b>½</b>		
				Accumulated	Depreciation A/c		=		
			Particulars		Particulars		6 Marks		
			To Machinery A/c To Balance c/d	20,000 1,05,000	By Balance b/d By Statement of P/L	70,000 55,000			
				<u>1,25,000</u>		<u>1,25,000</u>			
				P/	ART B				
				(Computeriz	zed Accounting)				
19	18	18	specific condition for the reinformation from multiple traised in the query.	pability of comb trieval of data. It ables, resulting i	ined data from multiple tables is another tabular view of the n presentation of the informat	data showing	1 Mark		
18	19	19	Q. What is Ans. A database report is the for decision-making and an	ne formatted resu	rt'? Ilt of database queries and cor	ntains useful data	1 Mark		
22	20	21	Q. Explain the stepssoftware.  Ans. Steps in installation of CPS:  1. Insert CD in the system 2. Select C:,E:, or D: drive from my computer  OR Start>run>type the filename E:\install.exe 3. The default directories of application, data and configuration will open in a window. Change the setting if you wish by providing desired file name and drive name. 4. Click on install. The installation process will start and a message of successful installation will appear after its completion. The CD can be removed as the application is successfully installed.						
20	21	22	<ul><li>Between users (Acc</li><li>Between systems.</li></ul>	ude following por ry, availability and countants) I maintainence: ( dware and software and software and study of av	oints) d design of various reports. It may include following point are	ts in explanation)	2 2 = 4 Marks		
21	22	20	Q. Explain any	'Profit and ng:	Loss'.		1 X 4 = 4 Marks		

-	23	-	Q. Explain the variousGraphs.		
			Ans. Different elements of Chart/ Graph are (with explanation):		
			1. The chart area		
			2. The plot area	= 6 Marks	
			3. The data points	o iviai KS	
			4. The horizontal (Category) and Vertical (Value) axis.		
			5. The Legend		
			6. A Chart and axis title.		
			7. A data label		

	. Set 1		Marking Scheme 2016-17								
67/ 1	67/ 2	67/ 3	Accountancy (055)	of marks							
•	-	3	<u>Outside Delhi – 67/3</u>								
			Expected Answers / Value points								
3	4	1	Q. P and Q wererectify the error.								
			Ans.  Books of the firm								
			Journal								
			Date Particulars LF Dr (`) Cr (`)	<b>¬</b>							
			2016 P's Current A/c Dr. 6,000	<del>- </del>							
			April 1 To Q's current A/c 6,000	) = 1 Mark							
			( Being the adjustment of interest on								
			capital omitted in previous year)								
4	3	2	Q. X Ltd. invitedwith applicants.								
			Ans. Books of the firm								
			Journal	_							
			Date Particulars LF Dr (`) Cr (`)								
			2016 Bank A/c Dr. 57,000								
			Jan 1 To 12% Debenture Application & Allotment A/c 57,000								
			(Being application money received for 600 debentures @ ` 95 each)	1/2							
			2016 12% Debenture Application & Allotment A/cDr. 57,000								
			Jan 1 Discount on Issue of Debentures A/c Dr. 2,500								
			To 12 % Debentures A/c 50,000	)							
			To Bank A/c 9,500								
			(Being 500, 12% debentures allotted on								
			pro-rata basis)	=1 Mark							
5	2	3	Q. Z Ltd can be re-issued.								
			Ans. The maximum amount of discount at which these shares can be re-issued is `5 per	=1 Mark							
6	1	4	share or ` 5000.  Q. Durga and Nareshby them.								
O	'	4	Ans. Any two of the following:	½ x 2							
			Persons of unsound mind / Lunatics	=1 Mark							
			Insolvent persons								
			Any other individual who have been disqualified by law								
1	6	5	Q. Distinguish betweencredit balance.								
			Ans. Fixed Capital Accounts always show a credit balance while fluctuating capital accounts	=1 Mark							
			may show credit or debit balance.								
	<u> </u>	<u> </u>									
2	5	6	Q. A and BB's sacrifice.								
			<b>Ans.</b> A's Old Share = 5/8 A's Sacrifice = 1/5 of 5/8 = 1/8								
			C's Share = 3/8								
			B's Sacrifice = C's share – A's sacrifice = 3/8 – 1/8 = 2/8	=1 Mark							
			OR	- I IVIGIK							
			B's Old Share = 3/8								
			B's new share = 2/8								
			B's Sacrifice = 3/8 – 2/8 = 1/8								
8	9	7	Q. Kavi, Ravi, Kumar Guru's retirement.								
			Ans.								

						Books of the firn	1				
			Date		Particula	Journal ars		LF	Dr. Amt	Cr. Amt	
			2017 Jan 31	To Ra	apital A/c ıvi's Capital A/c ımar's Capital A/c	Dr			81,000		2
				(Being a	uru's Capital A/c adjustment of Goo ent)	dwill on Guru's				45,000	
			Working 1. C		of Gaining Ratio:	Τ	T		Ţ		
			New Ra		<b>Kavi</b> 3/5	<b>Ravi</b> 1/5	1/		•	Guru -	1 -
			Old Rat		3/8 9/40 (Gain)	2/8 2/40 (Sacrifice)	2/		Sacrifice)	1/8 1/8 (Sacrifice)	3 Marks
9	8	8	Q. Disha Ans.	Ltd. Purch	nased						
						Disha Ltd. Journal					
			Date		Particula	rs		LF	Dr. Amt	Cr. Amt	
			(i)	To Nisha	Machinery A/c Dr. To Nisha Ltd. Being machinery purchased from Nisha Ltd.)				1,78,000		1/2
			(ii)	Nisha Ltd To Equit To Secur ( Being 10		[ c erve A/c	Dr.		1,10,000	1,00,000	1
			(iii)	To 9% [	on Issue of Debent Debentures A/c 0 9% debentures c	tures A/c I	Or. Or. ed		18,000 2,000		1
			(iv)	(Being ba	•	de by accepting	Dr.		50,000	50,000	1/2
						OR Disha Ltd. Journal		·			
			Date		Particula			LF	Dr. Amt	Cr. Amt	
			(i)	Machiner To Nisha (Being ma	=		Or.		1,78,000		1/2

			/ii\	Nisha Ltd.	Γ	r.	1 70 000		
			(ii)				1,78,000		
				Discount on Issue of Debentu	ires a/c L	Or.	2,000		
				To Equity Share Capital A/c				1,00,000	2 1/2
				To 9% Debentures A/c				20,000	
				To Bills Payable A/c				50,000	
				To Securities Premium Rese	rve A/c			10,000	=
				(Being payment made to Nish	na Ltd.)				3 Marks
			Working	Notes:		I			
				e Consideration = 1,10,000 + 1	8,000 + 50,000 =	1,78,0	000		
10	7	9		esh Ltd. Is to p					
			Ans.	•					
				Balance	e Sheet of Gane	sh Ltd.			
				As at	(As per revise	ed sched	ule VI)		
				Particulars	Note No.	Amo	ount (`)	Amount (`)	
						Curre	ent year	Previous year	
			I I	Y & LIABILITIES					
				eholder's funds :					
				Share Capital	1	<u>6</u>	,09,96,000		1/2
			Notes to	Accounts :					
				Particul	ars			(`)	
			(3)	Share Capital					
				Authorised Capital:					
				1,00,00,000 equity shares of	` 10 each			<u>10,00,00,000</u>	1/2
				Issued Capital					1,
				61,00,000 equity shares of `	10 each			6 <u>,10,00,000</u>	1/2
				Subscribed Capital					
				Subscribed and fully paid			0.000		
				60,98,000 shares of `10 each		6,09,8	0,000		
				Subscribed but not fully paid					
				2,000 equity shares of 10 eac Less: Calls in arrears (2,000 X			16,000	4 00 04 000	1/2
			Values (	Any two):	(2) <u>4,000</u>		10,000	<u>6,09,96,000</u>	/-
				<u>Any two):</u> Providing employment opporti	unities to the lea	sal vouth			
				Promotion of development in		ai youtii	•		1/2 + 1/2
				Promotion of skill developmen		radoch			
									=3 Marks
				Paying attention towards region other suitable value)	UI SUCIAL UITE	<b>53</b> ι.			
7	10	10		td equity s	hares				
'	'	'	Ans.						
					BPL Ltd.				
					Journal				
			Date	Particulars		LF	Dr. Amt	Cr. Amt	
			Date	raiticulais	•	LI			
				00/ D 1 1 4 4	_		(`)	(`)	
				9% Debentures A/c	D	r.	50,000		
				To Debenture holders A/c				47,000	1
				To Discount on issue of de	bentures A/c			3,000	
				(Being amount payable to de	benture holders				
				on conversion)					
				Debenture holders A/c	Γ.	r.	47,000		
				To Equity Share Capital A/c		-	,000	37,600	
				To Securities Premium Rese					1
								9,400	
				(Being 9% debentures conver	rtea into equity				
				shares)					
					34				

			Working I	Notes:							
			Number o	of equity shares to be iss	ued = 47000	/125 = 37	6 shar	es		1	
										= 3 Marks	
11	12	11	Q. Madhu	and Neha	premium i	n cash.				5 IVIdi K3	
			Ans.								
			(a) Calcula Tina's sha	ation of Hidden Goodwil re – ¼	<u>l:</u>						
				oital = ` 4,00,000							
				apital of the new firm =							
			(b) Existin	g total capital of Madhu	, Neha and T		JU,UUU 4,00,0		4,00,000	1	
			Goodwill	of the firm = 16,00,000-	14,00,000 = 2		4,00,0	00		•	
			Thus, Tina	a's share of goodwill = 1/4	X 2,00,000 =	50,000					
			<b>(b)</b> Calcula	Calculation of New Profit Sharing ratio :							
				ladhu's new share = 3/8							
				a's new share = 5/8 - 1/4 = 3/8							
			Tina's sha New Ratio	re = ¼ i.e. 2/8						1	
			New Ratio	) = 3.3.2							
			(c)								
			Dr.		Books of Jour				Cr.		
			Date	Partic		ııaı	LF	Dr (`)	Cr (`)		
			2016	Tina's Current A/c		Dr.		50,000		2	
			Apr 1	To Neha's Current A/c		loha on			50,000	= 4 Marks	
				(Being credit given for goodwill to Neha on Tina's admission)					4 IVIAI KS		
12	11	12		Babu and Chetan	C	apital Ac	count.		I_		
			Ans.		Ashok's Ca	anital A/a					
			Dr		ASHUR 3 CO	apitai A/C	•		Cr		
			Date	Particulars	Amt (`)	Date	Parti	culars	Amt (`)		
			2016 Dec 31	To Drowings A/s	15,000	2016	Dy D	alamaa b/d	00,000		
			Dec 31	To Drawings A/c 1/2 To Interest on	15,000 <b>1,500</b>	April 1 Dec 31	_	alance b/d (1/2)	90,000 8,100	½ X 8	
				Drawings A/c	( <sup>1</sup> / <sub>2</sub> )		Capi	tal A/c (½)			
			Dec 31	To Ashok's	3,01,600	Dec 31		<u>&amp; L Suspense</u>	1/2 40,000	_	
				Executor's A/c	( 1/2)	Dec 31	A/c By B	abu's Capital	90,000	=	
							A/c	<del>-</del>	(1/2)	4 Marks	
						Dec 31	By Cl A/c	<u>hetan's Capital</u> (	90,000		
					3,18,100		A/C	<u> </u>	3,18,100		
-	-	13		Mohit, Roshan and Rake		r	econst	ituted firm.			
			Ans.								

							Revalua	tion A/c					
			Dr			Λ1	<i>(</i> *)	Doublessie			Λ	Cr	
			Particula:	<b>rs</b> for Workm	30 <b>n</b>	Amt	( ) 20,000	Pyrloss on		ation	Am	( )	
			Compens		len		20,000	By loss on transferred					1 ½
				assets A/c			80,000			111013			1 /2
			TO TIACULE	1330137170			00,000	Kapil	•	50,00	o		
								Mohit		20,00			
								Roshan		20,00			
								Rakesh		10,00		0,000	
								Nakosii		10,00	70	3,000	
							1,00,000				<u>1,0</u> (	0,000	
			Dr				Partners' (	Capital A/c				Cr	
			Particular	rs Kapil	Mohit	Roshan	Rakesh	Particulars	Kapil	Mohit	Roshan	Rakesh	
			То					By Balance	3,50,000	3,00,000	2,50,000	2,00,000	
			Revaluation A/c	50,000	20,000	20,000	10,000	b/d					
			To Kapil's		3,600	3,600	10,800	By Mohit's	3,600				
			Capital A/c		.,		,,,,,	Capital A/c					2 ½
			To Partners Current A/c		26,400			By Roshan's	3,600				
			To Dolones					Capital A/c					
			To Balance	2,50,000	2,50,000	2,50,000	2,50,000	By Rakesh's Capital A/c	10,800				
								By Partners' Current A/c			23,600	70,800	
				3,68,000	3,00,000	2,73,600	2,70,800		3,68,000	3,00,000	2,73,600	2,70,800	
						Raland	se Sheet	of P, Q , R and	4 6				
						as	s at 31 <sup>st</sup> N	/larch 2016	u J				
				Liabilities		A	\mt (`)		Assets			t (`)	
				Capital A/o				Fixed Asse				20,000	
			Kapil		2,50,00			Current As			4,0	00,000	2
			Mohit		2,50,00			Partners' C	Current				
			Roshan		2,50,00			Roshan		23,600			
			Rakesh		2,50,00	<u>)0</u>   1	10,00,000			<u>70,800</u>	9	94,400	=
				Workmen			70,000	1					6 Marks
			Compens				E0 000						
			Sundry Cr	reditors Current A/	lo:		50,000	'					
			Kapil	current A/	68,00	10							
			Napii   Mohit		26,40 26,40		94,400	1					
							10 14 100				40.4	14.400	
		14	Q. On 1-4-	201E			12,14,400	•			<u>12,</u>	14 <u>,400</u>	
-	-	14	Ans.	-2013	••••••	enc	ieu 31.3.	2010.					
			, <b></b>				MKN	1 Ltd.					
								rnal					
			Date			Particu		ıııaı	LF	Dr (`)	Cr	(`)	
			2015	Bank A/c		rartice	iiai s	Dr.	_	11,04,000		( )	
			Apr 1		ebentur	e Applica	ation & All	otment A/c		11,01,000		4,000	
				(Being ap							.,,5	,	1
				3 11		,							'

			2015	11% Debenture Application & Allotm	ent A/c Dr.	11,04,000		
			Apr 1	Discount on Issue of Debentures A/c	Dr.	96,000		
				Loss on Issue of Debentures A/c	Dr.	1,20,000		1
				To 11 % Debentures A/c			12,00,000	
				To Premium on Redemption of Debent	ures A/c		1,20,000	
				(Being transfer of application money	to			
				debenture account issued at discoun	t of 8%,			
				but redeemable at premium of 10%) Or				
				11% Debenture Application & Allotm	ent A/c Dr.	11,04,000		
				Loss on Issue of Debentures A/c	Dr.	2,16,000		
				To 11 % Debentures A/c			12,00,000	
				To Premium on Redemption of Debent			1,20,000	
				(Being transfer of application money				
				debenture account issued at discoun	t of 8%,			
				but redeemable at premium of 10%)				
			2015	Debenture Interest A/c	Dr.	66,000		
			Sep 30	To Debenture holders A/c			59,400	I
				To TDS Payable A/c			6,600	
				(Being interest payable on 11% deber tax deducted at source @ 10%)				
			2015	Debenture holders A/c	Dr.	59,400		1/
			Sep 30	TDS Payable A/c	Dr.	6,600	// 000	1/2
				To Bank A/c	A TDC		66,000	
			001/	(Being interest paid to debentures and deposited)		44.000		
			2016	Debenture Interest A/c	Dr.	66,000	50.400	1
			Mar 31	To Debenture holders A/c			59,400	•
				To TDS Payable A/c	atures and		6,600	
				(Being interest payable on 11% debeing tax deducted at source @ 10%)	itures and			
			2016	Debenture holders A/c	Dr.	59,400		
			Mar 31	TDS Payable A/c	Dr.	6,600		1/2
			IVIAI 51	To Bank A/c	D1.	0,000	66,000	
				(Being interest paid to debentures an	nd TDS		00,000	
				deposited)	14 120			
			2016	Statement of Profit & Loss	Dr.	1,32,000		
			Mar 31	To Debenture Interest A/c	2	.,02,000	1,32,000	1
				(Being interest on debentures transfe	erred to		, , , , , , , ,	=
				statement to P & L )				6 Marks
-	-	15	Q. Pass no	ecessary R 5,000.	L			
			Ans.	-				
				Books of th Journ				
			Date	Particulars Particulars Particulars	LF	Dr (`)	Cr (`)	
			(i)	Realisation A/c	Dr.	500		
				To John's Capital A/c			500	1
				(Being remuneration given to John)				
			(ii)	Realisation A/c	Dr.	750		
				To Joney's Capital A/c			750	1
				(Being dissolution expenses paid by				
			1112	partner)				
			(iii) a.	Realisation A/c	Dr.	3,700	0.700	14
				To Bony's Capital A/c			3,700	1/2
			1	(Being remuneration given to Bony)				

			(iii) b.	Bony's Capital A/c	Or.	4,200		
			(, 2.	To Bank/ Cash A/c		.,=55	4,200	1/2
				(Being the dissolution expenses paid by the	he			
				firm on behalf of partner)				
			(iv)a.	Realisation A/c	Dr.	10,000		
				To Sony's Capital A/c			10,000	1/2
				(Being remuneration given to Sony)				
						10.000		
			(iv) b.		Or.	10,000		
				To Realisation A/c			10,000	.,
				(Being stock taken over by Sony as				1/2
				remuneration)				
				0.0				
			(iv)	OR				
			a.+b.	No Entry				
			(v) a.		Dr.	12,000		
				To Vikky's Capital A/c			12,000	1/2
				(Being partner Vikky remunerated for				
				dissolution expenses)				
			(v) b	Vikky/s Capital A/s	Dr.	12,500		
			(v) b.	Vikky's Capital A/c To Clive's Capital A/c	ווט.	12,500	12,500	4.
				(Being the dissolution expenses paid by the	<b>h</b> e		12,500	1/2
				Clive on behalf of the partner debited to				
				his capital A/c)				
				<b>Note:</b> If part a. Is correctly done, full cred	lit			
				is to be given.				
				lo to bo givein				
			(vi)	Realisation A/c	Dr.	5,000		1
				To Bank/ Cash A/c			5,000	=
				(Being dissolution expenses paid)				6 Marks
16	17	16	Q. C and	D areE's admission.				
16	17	16	Q. C and Ans.	D areE's admission.				
16	17	16		Books of the fi	irm			
16	17	16	Ans.	Books of the fi Journal		5 D. (2)	0(2)	
16	17	16	Ans.  Date	Books of the fi Journal Particulars	L	· · · · · · · · · · · · · · · · · · ·	Cr (`)	
16	17	16	Ans.	Books of the fi Journal  Particulars  General Reserve A/c		.F Dr (`) 10,000		1
16	17	16	Ans.  Date	Books of the fi Journal  Particulars  General Reserve A/c  To C's Capital A/c	L	· · · · · · · · · · · · · · · · · · ·	8,000	1
16	17	16	Ans.  Date	Books of the fi Journal  Particulars  General Reserve A/c  To C's Capital A/c  To D's Capital A/c	Dr.	· · · · · · · · · · · · · · · · · · ·		1
16	17	16	Ans.  Date	Books of the fi Journal  Particulars  General Reserve A/c To C's Capital A/c To D's Capital A/c (Being General Reserve distributed amon	Dr.	· · · · · · · · · · · · · · · · · · ·	8,000	1
16	17	16	Date (i)	Books of the fi Journal  Particulars  General Reserve A/c To C's Capital A/c To D's Capital A/c (Being General Reserve distributed amon partners)	Dr.	10,000	8,000	1
16	17	16	Ans.  Date	Books of the final Journal  Particulars  General Reserve A/c To C's Capital A/c To D's Capital A/c (Being General Reserve distributed amon partners)  Cash A/c	Dr.	· · · · · · · · · · · · · · · · · · ·	8,000 2,000	1
16	17	16	Date (i)	Books of the fi Journal  Particulars  General Reserve A/c To C's Capital A/c To D's Capital A/c (Being General Reserve distributed amon partners)	Dr.	10,000	8,000	·
16	17	16	Date (i)	Books of the final Journal  Particulars  General Reserve A/c To C's Capital A/c To D's Capital A/c (Being General Reserve distributed amon partners)  Cash A/c To E's Capital A/c	Dr.	10,000	8,000 2,000 1,00,000	·
16	17	16	Date (i)	Books of the final Journal  Particulars  General Reserve A/c To C's Capital A/c To D's Capital A/c (Being General Reserve distributed amon partners)  Cash A/c To E's Capital A/c To Premium for Goodwill A/c	Dr.	10,000	8,000 2,000 1,00,000	·
16	17	16	Date (i)	Books of the final Journal  Particulars  General Reserve A/c To C's Capital A/c To D's Capital A/c (Being General Reserve distributed amon partners)  Cash A/c To E's Capital A/c To Premium for Goodwill A/c (Being cash received as E's capital and premium for goodwill)	Dr.	10,000	8,000 2,000 1,00,000	·
16	17	16	Date (i) (ii)	Books of the final Journal  Particulars  General Reserve A/c To C's Capital A/c To D's Capital A/c (Being General Reserve distributed amon partners)  Cash A/c To E's Capital A/c To Premium for Goodwill A/c (Being cash received as E's capital and premium for goodwill)  Premium for Goodwill A/c To C's Capital A/c	Dr.	1,20,000	8,000 2,000 1,00,000 20,000	·
16	17	16	Date (i) (ii)	Particulars  General Reserve A/c To C's Capital A/c To D's Capital A/c (Being General Reserve distributed amon partners)  Cash A/c To E's Capital A/c To Premium for Goodwill A/c (Being cash received as E's capital and premium for Goodwill)  Premium for Goodwill A/c To C's Capital A/c To C's Capital A/c To D's Capital A/c	Dr.	1,20,000	8,000 2,000 1,00,000 20,000	1
16	17	16	Date (i) (ii)	Particulars  General Reserve A/c To C's Capital A/c To D's Capital A/c (Being General Reserve distributed amon partners)  Cash A/c To E's Capital A/c To Premium for Goodwill A/c (Being cash received as E's capital and premium for goodwill)  Premium for Goodwill A/c To C's Capital A/c To C's Capital A/c To D's Capital A/c (Being premium for Goodwill credited to	Dr.	1,20,000	8,000 2,000 1,00,000 20,000	·
16	17	16	Date (i) (ii)	Particulars  General Reserve A/c To C's Capital A/c To D's Capital A/c (Being General Reserve distributed amon partners)  Cash A/c To E's Capital A/c To Premium for Goodwill A/c (Being cash received as E's capital and premium for Goodwill)  Premium for Goodwill A/c To C's Capital A/c To C's Capital A/c To D's Capital A/c	Dr.	1,20,000	8,000 2,000 1,00,000 20,000	1

			(iv)	C's Capital A/c	Dr.		8,000		
			(,	D's Capital A/c	Dr.		2,000		1/2
				To Cash A/c			_,	10,000	
				(Being half of goodwill amount withdr	awn			. 5,555	
				by C and D)					
			(v)	Bad debts A/c	Dr.		2,000		
			(-)	To Debtors A/c			_,	2,000	1/2
				(Being debtors `2,000 written off)				_,000	
				, , , , , , , , , , , , , , , , , , , ,					
			(vi)	Provision for bad and doubtful debts A/c	Dr.		2,000		
				To Bad debts A/c	<b>.</b>			2,000	1,
				(Being provision utilised for writing of debts)	r bad				1/2
			(vii)	Provision for bad and doubtful debts A/c	Dr.		640		
			(VII)	To Revaluation A/c	Di.		040	640	1/2
				(Being provision for bad debts decrease	sed)			040	"-
			(viii)	Revaluation A/c	Dr.		14,000		
			(,	To Stock A/c			,	2,000	
				To Furniture A/c				4,000	1 ½
				To Plant & Machinery A/c				8,000	
				(Being decrease in assets recorded)				·	
			(ix)	Investments A/c	Dr.		7,000		
				To Revaluation A/c				7,000	1/2
				(Being increase in investments record	ed)				
			(x)	Revaluation A/c	Dr.		2,300		
				To Outstanding Repairs A/c				2,300	1/2
				(Being increase in liabilities recorded)					
			(xi)	C's Capital A/c	Dr.		6,928		
				D's Capital A/c	Dr.		1,732		1/2
				To Revaluation A/c				8,660	=
				(Being loss on revaluation transferred	to				8 Marks
				Partner's Capital A/c)					
				Nets la cos su cuentino hos combi					
				Note: In case an examinee has combi					
				entry number (viii) and (x) or (vii) and	ı (ıx),				
16	17	16	O Samoo	full credit may be given. er, Yasmin and Saloni were	San	noor's	rotiromont		
OR	OR	OR	Ans.	, rasilili and saloili were	Jaii	ileei 3	retirement.		
O.K			71113.	Books of th	e firm				
				Journa					
			Date	Particulars Particulars		LF	Dr (`)	Cr (`)	
			(i)	General Reserve A/c	Dr.		60,000		
				To Sameer's Capital A/c				24,000	
				To Yasmin's Capital A/c				18,000	1
				To Saloni's Capital A/c				18,000	
				(Being General Reserve distributed an	nong				
			400	partners)					
			(ii)	Sameer's Capital A/c	Dr.		20,000		
				Yasmin's Capital A/c	Dr.		15,000		4
				Saloni's Capital A/c	Dr.		15,000	50.000	1
				To Profit and Loss A/c				50,000	
				(Being accumulated losses divided am	iong				
			(:::)	partners)	D		4.000		
			(iii)	Bad Debts A/c	Dr.		4,000	4.000	1/2
1		1		To Debtors A/c		i l		4,000	1 12
				(Being debtors of `4000 written off)				, i	

			(iv)	Provision for bad and doubtful debts A/c To Bad Debts A/c (Being provision utilised for writing off debts)	Dr. bad		4,000	4,000	1/2
			(v)	Provision for bad and doubtful debts A/c To Revaluation A/c (Being excess provision transferred to Revaluation A/c)	Dr.		1,700	1,700	1/2
			(vi)	Revaluation A/c To Creditors A/c (Being increase in creditors recorded)	Dr.		20,000	20,000	1/2
			(vii)	Revaluation A/c To Patents A/c To Stock A/c To Machinery A/c To Building A/c (Being decrease in assets recorded)	Dr.		90,000	60,000 5,000 15,000 10,000	2
			(viii)	Sameer's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c To Revaluation A/c (Being loss on revaluation transferred t Partners' Capital A/c)	Dr. Dr. Dr.		43,320 32,490 32,490	1,08,300	1/2
			(ix)	Yasmin's Capital A/c Saloni's Capital A/c To Sameer's Capital A/c (Being Goodwill adjusted on Sameer's retirement)	Dr. Dr.		1,62,000 54,000	2,16,000	1
			(x)	Sameer's Capital A/c To Sameer's Loan A/c (Being balance of Sameer's capital transferred to Sameer's Loan A/c)	Dr.		4,76,680	4,76,680	½ =
				Note: In case an examinee has combinentry number (vi) and (vii), full credit is be given.					8 Marks
			Working	Revaluation A/c To Patents A/c To Stock A/c To Machinery A/c To Building A/c To Creditors A/c (Being assets and liabilities revalued)  Notes:  payable to Sameer = (43,320) + 24,000 – 2		. 2 16	1,10,000	60,000 5,000 15,000 10,000 20,000	
17	16	17		tdbooks of the com	pany.	2,10,	000 1 3,00,00	10 = 4,70,000	
			Date	Journal Particulars		LF	Dr. Amt	Cr. Amt	
			(i)	Bank A/c To Equity Share Application A/c (Being application money received)	Dr.		2,00,000	2,00,000	1

	/;;\	Fauity Chara Application A/a	Dr	2.00.000		
	(ii)	Equity Share Application A/c To Equity Share Capital A/c	Dr.	2,00,000	1,00,000	
		To Securities Premium Reserve A/c			1,00,000	1
		(Being application money transferred)			1,00,000	'
	(;;;)	Equity Share Allotment A/c	Dr	2 00 000		
	(iii)	1 1 3	Dr.	3,00,000	1 50 000	
		To Equity Share Capital A/c			1,50,000	1
		To Securities Premium Reserve A/c			1,50,000	<b>'</b>
	(1.)	(Being share allotment money due)		0.00.000		
	(iv)	Bank A/c	Dr.	3,02,000		
		Calls in Arrears A/c	Dr.	1,200		
		To Equity Share Allotment A/c			3,00,000	1,
		To Calls in Advance A/c			3,200	1/2
		(Being allotment money received except or	n			
		200 shares and calls in advance received)				
		OR				
		Bank A/c	Dr.	3,02,000		
		To Equity Share Allotment A/c			2,98,800	
		To Calls in Advance A/c			3,200	
		(Being allotment money received except of	n			
		200 shares and calls in advance received)				
	(v)	Equity Share Capital A/c	Dr.	1,000		
		Securities Premium Reserve A/c	Dr.	600		
		To Shares Forfeited A/c			400	1/2
		To Equity Share Allotment A/c/ Calls in arrear	rs A/c		1,200	
		(Being 200 shares forfeited)				
	(vi)	Equity Share First call A/c	Dr.	2,49,000		
		To Equity Share Capital A/c			1,99,200	1/2
		To Securities Premium Reserve A/c			49,800	
		(Being first call money due on 49,800 share	es)			
	(vii)	Bank A/c	Dr.	2,47,400		
		Calls in arrears A/c	Dr.	500		
		Calls in advance A/c	Dr.	2,000		
		To Equity Share First Call A/c			2,49,000	1/2
		To Calls in advance A/c			900	
		(Being first call money and calls in advance	!			
		received, advance received earlier adjusted	d)			
		OR				
		Bank A/c	Dr.	2,47,400		
		Calls in advance A/c	Dr.	2,000		
		To Equity Share First Call A/c			2,48,500	
		To Calls in advance A/c			900	
		(Being first call money and calls in advance				
		received, advance received earlier adjusted				
		OR	,			
		(a)				
		Bank A/c	Dr.	2,47,400		
		Calls in arrears A/c	Dr.	500		
		To Equity Share First Call A/c			2,47,000	
		To Calls in advance A/c			900	
		(Being first call money and calls in advance	,		,,,,	
		received)				
		(b)				
		Calls in advance A/c	Dr.	2,000		
		To Equity Share First Call A/c	D1.	2,000	2,000	
		(Being advance received earlier adjusted)			۷,000	
		(Doing advance received earlier adjusted)				

				OR					
				Bank A/c Calls in arrears A/c Calls in advance A/c To Equity Share First Call A/c (Being first call money received, advance received earlier on 1,000 shares adjusted a second call in advance received on 600 shares			2,47,400 500 1,100	2,49,000	
			(viii)	Equity Share Capital A/c Securities Premium Reserve A/c To Shares Forfeited A/c To Calls in arrears A/c/ Equity Share First Call A (Being 100 shares forfeited)	Dr. Dr.		900 100	500 500	<i>1</i> ⁄ <sub>2</sub>
			(ix)	Equity Share Second & Final call A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being second call due on 49,700 shares)	Dr.		1,49,100	49,700 99,400	<i>1</i> ⁄ <sub>2</sub>
			(x)	Bank A/c Calls in advance A/c To Equity share second and final call A/c (Being second and final call received and advance received earlier adjusted)			1,47,000 2,100	1,49,100	1/2
			(xi)	Bank A/c Shares Forfeited A/c To Equity Share Capital A/c (Being forfeited shares reissued)	Dr. Dr.		2,700	3,000	1
			(xii)	Shares Forfeited A/c To Capital Reserve A/c (Being gain on reissue on forfeited shares transferred to capital reserve account)	Dr.		600	600	½ = 8 Marks
17 OR	16 OR	17 OR	Q. JJK Lt Ans.	d books of the company.					
	OK	OK	Alls.	Books of JJK L	td.				
			Date	Journal Particulars		LF	Dr. Amt	Cr. Amt	
			(i)	Bank A/c To Equity Share Application A/c (Being application money received on 1,50 shares)	Dr. 0,000		3,00,000	3,00,000	1
			(ii)	Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred)	Dr.		3,00,000	1,00,000 90,000 1,10,000	1
			(iii)	Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due)	Dr.		2,00,000	2,00,000	1
			(iv)	Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotm	Dr. Dr. nent)		88,900 1,100	90,000	1

		1		
			Bank A/c Dr. To Equity share allotment a/c (Being Balance amount received on allotment)	
			(v) Equity Share capital A/c Dr. 3,600 To Forfeited Shares A/c 2,500 To Calls in arrears A/c 1,100 (Being forfeited the shares on which allotment money was not received)	1
			(vi) Equity share first and final call A/c Dr. 1,97,600 To Equity share Capital A/c 1,97,600 (Being First and final call money due)	<b>½</b>
			(vii) Bank A/c Dr. 1,97,600 To Equity share first and final call A/c (Being first and final call money received)	1/2
			(viii) Bank A/c Dr. 6,600 To Equity Share Capital A/c 6,000 To Securities Premium Reserve A/c (Being forfeited shares reissued)	1
			(ix) Shares Forfeited A/c Dr. 2,500 To Capital Reserve A/c (Being gain on reissue on forfeited shares transferred to capital reserve account)	1 = 8 Marks
			PART B	
-	-	18	(Financial Statements Analysis)  Q. What is meant by statement?  Ans. A cash flow statement shows inflows and outflows of cash and cash equivalents from various activities of a company during a specified period.	1 Mark
-	-	19	Q. Will 'Net decreaseyour answer.  Ans. Increase  Reason: Net decrease in working capital implies inflow of cash and cash equivalents.	½ ½ =
		20	Q. State any fourstatements.	1 Mark
		20	Ans. <u>Limitations of 'Financial Statements Analysis'</u> : (Any four)  (i) It is a <u>historical Analysis</u> as it analyses what has happened till date. It doesn't reflect the future.  (ii) It <u>ignores price level changes</u> as a change in price level makes analysis of financial statements of different accounting years invalid.  (iii) It <u>ignores qualitative aspect</u> as the quality of management, quality of staff etc. are	1 X 4
			ignored while carrying out the analysis of financial statements.  (iv) It suffers from the limitations of financial statements as the analysis is based on the information given in the financial statements.  (v) It is not free from bias of accountants such as method of inventory valuation, method of depreciation etc.  (vi) It may lead to window dressing i.e. showing a better financial position than what actually is by manipulating the books of accounts.  (vii) It may be misleading without the knowledge of the changes in accounting procedure by	= 4 Marks
			a firm.	

21	22	21	Q. The propriet Ans.	ory ratio	pu	rchased fo	r`4,00,000.	
			Transaction	Effect on Quie	ck Ratio	Reasons		
			(i)	Decrease	ok itatio	l .	e in Shareholders' funds but total	
				Door odso			Il increase by 2,00,000	1 X 4
			(ii)	No Change			e in total assets and Shareholders'	=4 Marks
				l i i i i i i i i i i i i i i i i i i i		funds		
			(iii)	Decrease			reholders' funds and total assets are	
						decreased by same amount		
			(iv)	Increase		Sharehold	ders' funds and total assets both are	
			increased		I			
22	21	22	Q. Financial Sta	tements	Banl	k Overdraft	i.	
			Ans.					
			Values (Any tw					
			<ul> <li>Transpa</li> </ul>	-				1 X 2
			<ul> <li>Consist</li> </ul>	•				
				ng rules and reg			of conduct	
				y and loyalty tov				
			<ul> <li>Providi</li> </ul>	ng authentic info				
					(Or any oth	er suitable	value)	
			l					
			Comital Decem		Heads	ro/ fundo	Sub-heads	
			Capital Reserv		Shareholde		Reserves and Surplus	½ X 4
			Loose Tools	ice	Current Lia		Other Current Liabilities Inventories	=
			Bank Overdra	f+	Current ass			4 Marks
23	23	23		lowing			Short term borrowings	

	Pa	rticulars	<u>.                                      </u>	Details (`)	Amount (`)	
	A. Cash Flows from Opera	atina Activities:				
	Net Profit before tax & ex		(note 1)	1,75,000		h
	Add: Non cash and non-o	•		, ,,,,,,,,		
	Goodwill written off	, <del> </del>		25,000		
	Depreciation on machiner	·V		55,000		
	Interest on debentures	J		21,000		
	Loss on sale of machinery			5,000		1 1/2
	Operating_profit before w	orking capital ch	anges	2,81,000		
	Less: Increase in Current	· ,				
	Increase in inventories			(25,000)		
	Net Cash generated from	<b>Operating Activit</b>	ties		2,56,000	K
	B. Cash flows from Invest					
	Purchase of machinery			(3,55,000)		
	Sale of machinery			15,000		}
	Purchase of non current in	nvestments		(25,000)		
	Net Cash used in investing	g activities			(3,65,000)	1
	C. Cash flows from Finance	•				Į
	Issue of share capital			1,00,000		
	Issue of 12% debentures			50,000		+
	Interest on debentures pa	id		(21,000)		<b>&gt;</b>
	Dividend paid			(62,500)		
	Bank overdraft raised			37,500		1 1/
	Net Cash flow from finance	ing activities			<u>1,04,000</u>	1 ½
	Net decrease in cash & ca	•	· ·		<u>(5,000)</u>	
	Add: Opening balance of	•	valents			
	Current Investments	S		35,000		l I .
	Cash and Cash Equiv			<u>26,500</u>	<u>61,500</u>	> *
	Closing Balance of cash &	•	;			
	Current Investments			20,000		1
	Cash and Cash Equiv	alents		<u>36,500</u>	<u>56,500</u>	
1	Notes: Calculation of Net Profit be Net profit as per statement Add: Proposed Dividend		75,00 1,00,0			+
	Net Profit before tax & extr	aordinary items	1,75,0			72
'	TOTAL DOLOIG TAN & CALL	•	inery A/c	<u></u>		
1 -	Particulars		Particu	ılars	•	
$ \int$	To Balance b/d	5,22,500	By Cash A/c		15,000	
	To Cash A/c	3,55,000	By Statement of	of P/L	5,000	+
		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(Bal fig.)		,	
	(Purchase)	•	By Accumulated D	epreciation A/c	20,000	
	(Purchase)		1 134 1361666666		8,37,500	
	(Purchase)		By Balance c/d		0,31,300	
	(Purchase)	<u>8,77,500</u>	ву вагапсе с/и		8,77,500 8,77,500	
	(Purchase)		Depreciation A/	'C		1/2
	(Purchase)  Particulars					½ =
			Depreciation A/		8,77,500	
	Particulars	Accumulated	Depreciation A/	ılars	8,77,500	=
	Particulars To Machinery A/c	Accumulated 20,000	Depreciation A/ Particu By Balance b/d	ılars	8,77,500 70,000	=

		PART B	
		(Computerized Accounting)	
18	18	<b>Ans.</b> Queries provide the capability of combined data from multiple tables and placing specific condition for the retrieval of data. It is another tabular view of the data showing information from multiple tables, resulting in presentation of the information required,	1 Mark
19	19	Q. What isDatabase Report'?	
		<b>Ans.</b> A database report is the formatted result of database queries and contains useful data for decision-making and analysis.	1 Mark
22	20	Ans. Any four of the following:  Sales Account  Purchase Account  Indirect Income  Indirect Expenses  Indirect Expenses  (With appropriate explanation)	1 X 4 = 4 Marks
20	21	O Evoluin the stens	
		<ol> <li>Insert CD in the system</li> <li>Select C:,E:, or D: drive from my computer</li> <li>OR Start&gt;run&gt;type the filename E:\install.exe</li> <li>The default directories of application, data and configuration will open in a window. Change the setting if you wish by providing desired file name and drive name.</li> <li>Click on install. The installation process will start and a message of successful installation will appear after its completion.</li> <li>The CD can be removed as the application is successfully installed.</li> </ol>	= 4 Marks
21	22	<ul> <li>Q. Explain 'Flexibility'accounting software.</li> <li>Ans. Flexibility: (It may include following points)         <ul> <li>Related to data entry, availability and design of various reports.</li> <li>Between users (Accountants)</li> <li>Between systems.</li> <li>Cost of installation and maintainence: (It may include following points in explanation)</li> <li>Ability to afford hardware and software</li> <li>Cost benefit analysis and study of available options</li> <li>Training of staff, cost of updating</li> </ul> </li> </ul>	2 2 = 4 Marks
-	23	Q. Identify the errorbe removed? Explain.  Ans. The error is #NUM!Error.  Following steps can be taken to correct the error:  1. Optionally, click a 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.	1
	22	19 19 22 20 20 21 21 22	18