

General Instructions:-

1. The Marking scheme provides general guidelines to reduce subjectivity in the marking. The answers given in the marking scheme are suggested answers. The content is thus indicative. If a student has given any other answer which is different from the one given in the marking scheme but conveys the same meaning, such answers should be given full weightage.
2. Evaluation is to be done as per instructions provided in the Marking Scheme. It should not be done according to one's own interpretation or any other consideration-Marking. Scheme should be strictly adhered to and religiously followed.
3. The Head-Examiner has to go through the first five answer scripts evaluated by each evaluator to ensure that evaluation has been carried out as per the instructions given in the Marking Scheme. The remaining answer scripts meant for evaluation shall be given only after ensuring that there is no significant variation in the marking of individual evaluators.
4. If a question has parts, please award marks on the right hand side for each part. Marks awarded for different parts of the question should then be totalled up and written in the left hand margin and encircled.
5. If a question does not have any parts, marks must be awarded in the left hand margin and encircled.
6. If a student has attempted an extra question, answer of the question deserving more marks should be retained and other answer scored out.
7. No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
8. Deductions up to 25% of the marks must be made if the student has not drawn formats of the Journal and Ledger and has not given the narrations.
9. A full scale of marks 1-80 has to be used. Please do not hesitate to award full marks if the answer deserves it.
10. No marks are to be deducted or awarded for writing / not writing 'TO and BY' while preparing Journal and Ledger accounts.
11. In theory questions, credit is to be given for the content and not for the format.
12. In compliance to the judgment of the Hon'ble Supreme Court of India, Board has decided to provide photocopy of the answer book(s) to the candidates who will apply for it along with the requisite fee from 2012 examination. Therefore, it is all the more important that the evaluation is done strictly as per the value points given in the marking scheme so that the Board could be in a position to defend the evaluation at any forum.
13. In the light of the above judgment instructions have been incorporated in the guidelines for Centre Superintendents to ensure that the answer books of all the appeared candidates have been sent to the Board's office and in the Guidelines for spot evaluation for the Examiners that they have to evaluate the answer books strictly in accordance with the value points given in the marking scheme and the correct set of the question paper. The examiner(s) shall also have to certify this.
14. Every Examiner should stay up to sufficiently reasonable time normally 5-6 hours every day and evaluate 20-25 answer books.
15. In the past it has been observed that the following are the common types of errors committed by the Examiners-
 - Leaving answer or part thereof unassessed in an answer script
 - Giving more marks for an answer than assigned to it or deviation from the marking scheme.
 - Wrong transference of marks from the inside pages of the answer book to the title page.
 - Wrong question wise totaling on the title page.
 - Wrong totaling of marks of the two columns on the title page
 - Wrong grand total
 - Marks in words and figures not tallying
 - Wrong transference to marks from the answer book to award list
 - Answers marked as correct but marks not awarded.
 - Half or a part of answer marked correct and the rest as wrong but no marks awarded.
16. While evaluating the answer scripts if the answer is found to be totally incorrect, it should be marked as (X) and awarded zero(0) Marks.
17. Any unassessed portion, non-carrying over of marks to the title page or totaling error detected by the candidate shall damage the prestige of all the personnel engaged in the evaluation work as also of the Board. Hence in order to uphold the prestige of all concerned, It is again reiterated that the instructions be followed meticulously and judiciously.
18. The Examiners should acquaint themselves with the guidelines given in the Guidelines for Spot Evaluation before starting the actual evaluation.
19. Every Examiner shall also ensure that all the answers are evaluated, marks carried over to the title page, correctly totaled and written in figures and words.

Q. Set No.			Marking Scheme 2014-15 Accountancy (055) Outside Delhi – 67/1 Expected Answers / Value points	Distribution of marks										
67/ 1	67/ 2	67/ 3												
1	6	3	Q. In the absence of..... allowed. Ans. (ii) @ 6 % per annum.	1 Mark										
2	5	5	Q. Geeta, Sunita and Anita..... of your answer. Ans. No, the accountant didn't give correct treatment as capital account of the partners are to be debited.	1 Mark										
3	4	1	Q. On the death.....Account. Ans. (iii) Debit of Profit and Loss Suspense Account.	1 Mark										
4	3	2	Q. Anant, Gulab and Khushbu.....Khushbu. Ans. <p style="text-align: center;">Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 50%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Dr (₹)</th> <th style="width: 15%;">Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>2014 April 1</td> <td>Gulab's Capital A/c Dr. Khushbu's Capital A/c Dr. To Anant's Capital A/c (Being treatment of goodwill in change in profit sharing ratio recorded i.e 1:4)</td> <td></td> <td style="text-align: right;">8,000 32,000</td> <td style="text-align: right;">40,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	2014 April 1	Gulab's Capital A/c Dr. Khushbu's Capital A/c Dr. To Anant's Capital A/c (Being treatment of goodwill in change in profit sharing ratio recorded i.e 1:4)		8,000 32,000	40,000	1 Mark
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5	2	6	Q. Give the..... forfeiture of share. Ans. Forfeiture of shares means cancellation of shares allotted and treating actually received amount as forfeited. <p style="text-align: center;">[or any other suitable meaning]</p>	1 Mark										
6	1	4	Q. Nirman Ltd. Issued.....final call was. Ans. (iii) ₹ 2,21,000	1 Mark										
7	-	-	Q. Guru Ltd.allotment of shares. Ans. Alternatives available to the Board of directors are :- <ul style="list-style-type: none"> • Excess applications may be rejected and shares may be allotted to the remaining applicants as full. • Shares may be allotted to all the applicants on pro rata basis. • Some of the applications may be rejected & shares may be allotted to the remaining applicants on pro rata basis. 	1 Mark each = 3 Marks										
8	8	8	Q. On 1-4-2013 Brij and Nandan.....year ended 31-3-2014. Ans.											

In the books of Brij and Nandan Profit & Loss Appropriation A/c For the year ended 31 st March 2014																														
Dr.		Cr.																												
Particulars	Amount (₹)	Particulars	Amount (₹)																											
To Interest on Capital: Brij's Capital A/c 80,000 Nandan's Capital A/c 1,20,000	2,00,000	By Profit and loss A/c	2,00,000																											
	(1)	(1)																												
	<u>2,00,000</u>		<u>2,00,000</u>																											
Working Notes:																														
Interest on capital of Brij = ₹ 1,20,000																														
Inter. on capital of Nandan = ₹ 1,80,000																														
Proportionate profit = $1,20,000 / 3,00,000 \times 2,00,000 = ₹ 80,000$																														
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Note: If an examinee has not given the working notes but prepared the correct profit and loss appropriation account full credit to be given																														
9	-	-	Q. 'Suvidha Ltd.....to Accounts. Ans. <p style="text-align: center;">Balance Sheet of Suvidha Ltd. As at(As per revised schedule VI)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Note No.</th> <th>Amount ₹ Current year</th> <th>Amount ₹ Previous year</th> </tr> </thead> <tbody> <tr> <td colspan="4">EQUITY & LIABILITIES</td> </tr> <tr> <td colspan="4">I Shareholder's funds :</td> </tr> <tr> <td>a) Share Capital</td> <td style="text-align: center;">1</td> <td style="text-align: right;"><u>1,00,00,000</u></td> <td></td> </tr> </tbody> </table> <p>Notes to Accounts :</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>₹</th> </tr> </thead> <tbody> <tr> <td colspan="2">(1) Share Capital</td> </tr> <tr> <td>Authorised Capital : 10,00,000 equity shares of ₹ 100 each</td> <td style="text-align: right;"><u>10,00,00,000</u></td> </tr> <tr> <td>Issued Capital 1,00,000 equity shares of ₹ 100 each</td> <td style="text-align: right;"><u>100,00,000</u></td> </tr> <tr> <td>Subscribed and fully paid 1,00,000 shares of ₹ 100 each</td> <td style="text-align: right;"><u>100,00,000</u></td> </tr> </tbody> </table>		Particulars	Note No.	Amount ₹ Current year	Amount ₹ Previous year	EQUITY & LIABILITIES				I Shareholder's funds :				a) Share Capital	1	<u>1,00,00,000</u>		Particulars	₹	(1) Share Capital		Authorised Capital : 10,00,000 equity shares of ₹ 100 each	<u>10,00,00,000</u>	Issued Capital 1,00,000 equity shares of ₹ 100 each	<u>100,00,000</u>	Subscribed and fully paid 1,00,000 shares of ₹ 100 each	<u>100,00,000</u>
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10	10	10	Q. 'Good Blankets Ltd.to the society. Ans. a) <p style="text-align: center;">Books of Good Blankets Ltd. Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr (₹)</th> <th>Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>i.</td> <td>Machinery A/c To Vendors A/c (Being purchase of machinery from vendors)</td> <td style="text-align: center;">Dr.</td> <td style="text-align: right;">7,00,000</td> <td style="text-align: right;">7,00,000</td> </tr> <tr> <td>ii.</td> <td>Vendors A/c To Equity Share Capital A/c To 8% Debentures A/c (Being issue of equity shares and debentures at par to vendors)</td> <td style="text-align: center;">Dr.</td> <td style="text-align: right;">7,00,000</td> <td style="text-align: right;">5,00,000 2,00,000</td> </tr> </tbody> </table> <p style="text-align: center;">OR</p>		Date	Particulars	LF	Dr (₹)	Cr (₹)	i.	Machinery A/c To Vendors A/c (Being purchase of machinery from vendors)	Dr.	7,00,000	7,00,000	ii.	Vendors A/c To Equity Share Capital A/c To 8% Debentures A/c (Being issue of equity shares and debentures at par to vendors)	Dr.	7,00,000	5,00,000 2,00,000											
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			1																											
			1																											

Vendors A/c To Equity Share Capital A/c (Being issue of equity shares)	Dr.	5,00,000	½	5,00,000
Vendors A/c To 9% Debentures A/c (Being issue debentures at par)	Dr.	2,00,000	½	2,00,000

b) **Values which the company wants to communicate to the society: (Any one)**

- Social responsibility
- Generation of employment opportunities in rural areas

(OR any other suitable value.)

1

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3 Marks

11 - - Q. Arun, Varun and Karan..... transferred to his Capital account.

Ans.

Dr.		Karan's Capital A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Balance b/d	13,000	By Arun's Capital A/c	90,000	½	
To Karan's Executor A/c	2,00,430	By Varun's Capital A/c	67,500	½	
		By P/L Suspense A/c	26,250	1	
		By Karan's Loan A/c	28,000	½	
		By interest on Loan	1,680	½	
	<u>2,13,430</u>		<u>2,13,430</u>		

Working notes:

- Calculation of Interest on Loan: $28,000 \times \frac{12}{100} \times \frac{6}{12} = ₹ 1,680$
- Calculation of Share of Profit = $1,75,000 \times \frac{3}{10} \times \frac{6}{12} = ₹ 26,250$
- Share in Goodwill = $3 \times 7,00,000 / 4 \times \frac{3}{10} = ₹ 1,57,500$
Arun's share = ₹ 90,000
Varun's share = ₹ 67,500

=

4 Marks

12 12 12 Q. Prem, Param and Priya.....and Priya.

Ans.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	Param's current a/c	Dr.	1,55,000	
	Priya's Current A/c	Dr.	1,55,000	
	To Prem's Current A/c (Change in profit sharing ratio incorporated retrospectively)			3,10,000

Working notes

Table showing adjustments

Particulars	Prem (₹)	Param (₹)	Priya (₹)	Total (₹)
Profits already distributed (Dr.)	3,10,000	4,65,000	7,75,000	15,50,000
Profits to be distributed (Cr.)	6,20,000	3,10,000	6,20,000	15,50,000
Net effect	3,10,000(Cr)	1,55,000(Dr)	1,55,000(Dr)	---

Note. Working notes in any form to be given full credit

2

1

1

2

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4 Marks

13	15	14	<p>Q. On 1-1-2008, Uday.....Govind's death. Ans.</p> <p>1. Calculation of Sacrificing ratio</p> <p>Sacrificing Ratio of Uday $5/10 - 3/10 = 2/10$ (1)</p> <p>Sacrificing Ratio of Kaushal $5/10 - 2/10 = 3/10$ (1)</p> <p>Sacrificing Ratio =2:3</p> <p>New profit sharing ratio of uday Kaushal Govind and Hari :</p> <p>Uday's new share $3/10 - 1/30 = 9/30 - 1/30 = 8/30$ (½)</p> <p>Kaushal's new share $2/10 - 1/30 = 6/30 - 1/30 = 5/30$ (½)</p> <p>Govind's new share $5/10 - 1/30 = 15/30 - 1/30 = 14/30$ (½)</p> <p>Hari's new share $1/30 + 1/30 + 1/30 = 3/30$ (½)</p> <p>New ratio = 8:5:14:3</p> <p>New profit sharing ratio on Gobind's death = Uday $8/30 + 7/30 = 15/30$ (½)</p> <p>Kaushal new share = $5/30$ (½)</p> <p>Hari new profit sharing ratio = $3/30 + 7/30 = 10/30$ (½)</p> <p>New ratio = 15:5:10 or 3:1:2 (½)</p> <p>New Profit sharing ratio of Uday, Kaushal, Govind and Hari on Hari's admission is 8:5:14:3</p> <p>New Profit sharing ratio of Uday, Kaushal and Hari on Govind's death is 3:1:2.</p>	2	2	2	=	6 Marks
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14	13	15	<p>Q. Ananya Ltd.....redeemed. Ans. Dr.</p> <p style="text-align: right;">Cr.</p> <p style="text-align: center;">9% Debentures A/c</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Amount (₹)</th> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>2009 Mar 31</td> <td>To Balance c/d</td> <td></td> <td>1,00,00,000</td> <td>2008 Apr 1</td> <td>By Debentures app & all A/c</td> <td></td> <td>95,00,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>By Discount on isse of debentures A/c</td> <td>(1)</td> <td>5,00,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="border-top: 1px solid black;">1,00,00,000</td> <td></td> <td></td> <td></td> <td style="border-top: 1px solid black;">1,00,00,000</td> </tr> <tr> <td>2010 Mar 31</td> <td>To Balance c/d</td> <td></td> <td>1,00,00,000</td> <td>2009 Apr 1</td> <td>By Balance b/d</td> <td>(1)</td> <td>1,00,00,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="border-top: 1px solid black;">1,00,00,000</td> <td></td> <td></td> <td></td> <td style="border-top: 1px solid black;">1,00,00,000</td> </tr> <tr> <td>2011 Mar 31 Mar 31</td> <td>To Debenture holders A/c</td> <td></td> <td>10,00,000</td> <td>2010 Apr 1</td> <td>By Balance b/d</td> <td>(1)</td> <td>1,00,00,000</td> </tr> <tr> <td></td> <td>To Balance c/d</td> <td></td> <td>90,00,000</td> <td></td> <td></td> <td></td> <td style="border-top: 1px solid black;">1,00,00,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="border-top: 1px solid black;">1,00,00,000</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>2012 Mar 31 Mar 31</td> <td>To Debenture Holder A/c</td> <td></td> <td>20,00,000</td> <td>2011 Apr 1</td> <td>By Balance b/d</td> <td>(1)</td> <td>90,00,000</td> </tr> <tr> <td></td> <td>To Balance c/d</td> <td></td> <td>70,00,000</td> <td></td> <td></td> <td></td> <td style="border-top: 1px solid black;">90,00,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="border-top: 1px solid black;">90,00,000</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>2013 Mar 31 Mar 31</td> <td>To Debenture Holder A/c</td> <td></td> <td>30,00,000</td> <td>2012 Apr 1</td> <td>By Balance b/d</td> <td>(1)</td> <td>70,00,000</td> </tr> <tr> <td></td> <td>To Balance c/d</td> <td></td> <td>40,00,000</td> <td></td> <td></td> <td></td> <td style="border-top: 1px solid black;">70,00,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="border-top: 1px solid black;">70,00,000</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>2014 Mar 31</td> <td>To Debenture holders A/c</td> <td></td> <td>40,00,000</td> <td>2013 Apr 1</td> <td>By Balance B/d</td> <td>(1)</td> <td>40,00,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="border-top: 1px solid black;">40,00,000</td> <td></td> <td></td> <td></td> <td style="border-top: 1px solid black;">40,00,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Amount (₹)	Date	Particulars	LF	Amount (₹)	2009 Mar 31	To Balance c/d		1,00,00,000	2008 Apr 1	By Debentures app & all A/c		95,00,000						By Discount on isse of debentures A/c	(1)	5,00,000				1,00,00,000				1,00,00,000	2010 Mar 31	To Balance c/d		1,00,00,000	2009 Apr 1	By Balance b/d	(1)	1,00,00,000				1,00,00,000				1,00,00,000	2011 Mar 31 Mar 31	To Debenture holders A/c		10,00,000	2010 Apr 1	By Balance b/d	(1)	1,00,00,000		To Balance c/d		90,00,000				1,00,00,000				1,00,00,000					2012 Mar 31 Mar 31	To Debenture Holder A/c		20,00,000	2011 Apr 1	By Balance b/d	(1)	90,00,000		To Balance c/d		70,00,000				90,00,000				90,00,000					2013 Mar 31 Mar 31	To Debenture Holder A/c		30,00,000	2012 Apr 1	By Balance b/d	(1)	70,00,000		To Balance c/d		40,00,000				70,00,000				70,00,000					2014 Mar 31	To Debenture holders A/c		40,00,000	2013 Apr 1	By Balance B/d	(1)	40,00,000				40,00,000				40,00,000			=	6 Marks
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15	14	13	<p>Q. Mala, Neela and Kala.....amounts.</p> <p>Ans.</p> <p>Dr. Realisation A/c Cr.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amt (₹)</th> <th>Particulars</th> <th>Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>To Sundry Assets:</td> <td></td> <td>By Provision for bad debts</td> <td>1,000</td> </tr> <tr> <td>Machinery 10,000</td> <td></td> <td>By Sundry Creditors</td> <td>15,000</td> </tr> <tr> <td>Stock 21,000</td> <td></td> <td>By Sheela's Loan</td> <td>13,000</td> </tr> <tr> <td>Debtors 20,000</td> <td></td> <td>By Repairs and Renewals reserve</td> <td>1,200</td> </tr> <tr> <td>Prepaid Insurance 400</td> <td></td> <td>By cash – Assets sold:</td> <td></td> </tr> <tr> <td>Investments 3,000</td> <td>54,400</td> <td>Machinery 8,000</td> <td></td> </tr> <tr> <td>To Mala's capital A/c</td> <td>13,000</td> <td>Stock 14,000</td> <td></td> </tr> <tr> <td>--Sheela's Loan</td> <td></td> <td>Debtors 16,000</td> <td>38,000</td> </tr> <tr> <td>To Cash- creditors paid</td> <td>15,000</td> <td>By Mala's Capital-Investments</td> <td>2,000</td> </tr> <tr> <td>To Cash- dishonoured bill paid</td> <td>5,000</td> <td>By Loss Transferred to</td> <td></td> </tr> <tr> <td>To Cash- Expenses</td> <td>800</td> <td>Partners' Capital A/c:</td> <td></td> </tr> <tr> <td></td> <td></td> <td>Mala 9,000</td> <td rowspan="3">} 18,000</td> </tr> <tr> <td></td> <td></td> <td>Neela 6,000</td> </tr> <tr> <td></td> <td></td> <td>Kala 3,000</td> </tr> <tr> <td></td> <td>88,200</td> <td></td> <td>88,200</td> </tr> </tbody> </table> <p style="text-align: right;">1</p> <p style="text-align: right;">1</p> <p style="text-align: right;">1</p> <p style="text-align: right;">1</p> <p style="text-align: right;">4</p> <p style="text-align: right;">1</p> <p style="text-align: right;">=</p> <p style="text-align: right;">6 Marks</p>	Particulars	Amt (₹)	Particulars	Amt (₹)	To Sundry Assets:		By Provision for bad debts	1,000	Machinery 10,000		By Sundry Creditors	15,000	Stock 21,000		By Sheela's Loan	13,000	Debtors 20,000		By Repairs and Renewals reserve	1,200	Prepaid Insurance 400		By cash – Assets sold:		Investments 3,000	54,400	Machinery 8,000		To Mala's capital A/c	13,000	Stock 14,000		--Sheela's Loan		Debtors 16,000	38,000	To Cash- creditors paid	15,000	By Mala's Capital-Investments	2,000	To Cash- dishonoured bill paid	5,000	By Loss Transferred to		To Cash- Expenses	800	Partners' Capital A/c:				Mala 9,000	} 18,000			Neela 6,000			Kala 3,000		88,200		88,200
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16	-	-	<p>Q. BMY Ltd..... in the books of BMY Ltd.</p> <p>Ans.</p> <p style="text-align: center;">Books of BMY Ltd.</p> <p style="text-align: center;">Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr. Amt (₹)</th> <th>Cr. Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>i.</td> <td>Bank A/c To Equity Share Application A/c (Being application money received with premium from 10,000 applicants)</td> <td>Dr.</td> <td>10,03,000</td> <td>10,03,000</td> </tr> </tbody> </table> <p style="text-align: right;">1</p>	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	i.	Bank A/c To Equity Share Application A/c (Being application money received with premium from 10,000 applicants)	Dr.	10,03,000	10,03,000																																																				
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			ii.	Equity Share Application A/c To Equity Share Capital A/c To Equity share Allotment A/c To securities premium A/c (Being application money transferred to share capital)	Dr.		10,03,000	5,00,000 3,000 5,00,000		1 ½
			iii.	Equity Share Allotment A/c To Equity share Capital A/c To securities premium A/c (Being allotment money due with premium)	Dr.		10,00,000	5,00,000 5,00,000		1
			iv.	Bank A/c To Equity share Allotment A/c (Being allotment money received) OR Bank A/c Calls in arrears A/c To Equity Share Allotment A/c (Being allotment money received except on 200 shares and the advance adjusted)	Dr. Dr. Dr.		9,95,000 9,95,000 2,000	9,95,000 9,97,000		1 ½
			v.	Equity Share capital A/c Securities premium/ Securities premium reserve A/c To Share forfeited A/c To Equity share Allotment A/c/ Calls in arrears A/c (Being 200 shares forfeited)	Dr. Dr.		2,000 1,000	1,000 2,000		1
			vi.	Bank A/c To Equity Share Capital A/c To Securities Premium/Securities premium reserve A/c (Being 200 shares reissued for ₹ 20 per share fully paid up)	Dr.		4,000	2,000 2,000		1
			vii.	Share forfeiture A/c To capital reserve A/c (Being forfeiture balance transferred to capital reserve)	Dr.		1,000	1,000		1 = 8 Marks

16 OR	-	-	Q. Blue Star Ltd.....Blue Star Ltd.							1 1 ½
			Ans.							
			Books of Blue Star Ltd.							
			Journal							
			Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)			
(i)	Building A/c To Vendor A/c (Being building purchased from vendor)	Dr.	60,000	60,000						
(ii)	Vendor A/c To Equity Share Capital A/c (Being shares issued to vendors)	Dr.	60,000	60,000						
(iii)	Bank A/c To Equity Share Application A/c (Being application money received from 8,000 applicants)	Dr.	16,000	16,000						

			(iv)	Equity Share Application A/c To Equity Share Capital A/c (Being application money transferred to share capital)	Dr.		16,000	16,000	$\frac{1}{2}$
			(v)	Equity Share Allotment A/c To Equity share Capital a/c (Being allotment money due@ Re.1per share)	Dr.		8,000	8,000	1
			(vi)	Bank A/c To Equity share Allotment A/c (Being allotment money received) OR Bank A/c Calls in arrear A/c To Equity share allotment A/c (Being allotment money receivedwith the exception of 750shares)	Dr. Dr. Dr.		7,250 7,250 750	7,250 8,000	1
			(vii)	Equity Share First Call A/c To Equity share Capital a/c (Being First call money due)	Dr.		16,000	16,000	1
			(viii)	Bank A/c To Equity share First call A/c (Being First call money received) OR Bank A/c Calls in arrears A/c To Equity share first and final call A/c (being first and final call money received except on 2000 shares)	Dr. Dr.		12,000 12,000 4,000	12,000 16,000	1
			(ix)	Equity Share Capital A/c To share forfeited A/c To Equity share Allotment A/c To share First call A/c (Being 750 shares were forfeited) OR Share Capital A/c To Equity share forfeiture A/c To calls in arrears A/c (Being 750 shares forfeited)	Dr. Dr.		3,750 3,750	1,500 750 1,500 1,500 2,250	1 = 8 Marks

17	17	17	Q. Om, Ram and Shanti..... Capital Accounts. Ans. Revaluation A/c						
			Dr		Cr				
			Particulars	Amt (₹)	Particulars	Amt (₹)			
			To liabilities for B/R discounted	18,000	By land and building	36,400			2 ½
			To stock	22,200	By loss transferred to :				
			To Furniture	46,600	Om	25,200			
					Ram	16,800			
					Shanti	8,400			
				86,800		86,800			

Partner's Capital A/c							
Particulars	Om (₹)	Ram (₹)	Shanti (₹)	Particulars	Om (₹)	Ram (₹)	Shanti (₹)
To Revaluation A/c (1)	25,200	16,800	8,400	By Balance b/d	3,58,000	3,00,000	2,62,000
To Current A/cs (1)		9,200	1,16,600	By General Reserve A/c (1)	24,000	16,000	8,000
To Balance c/d (½)	4,50,000	3,00,000	1,50,000	By premium A/c (1)	15,000	10,000	5,000
				By current A/c (½)	78,200		
	<u>4,75,200</u>	<u>3,26,000</u>	<u>2,75,000</u>		<u>4,75,200</u>	<u>3,26,000</u>	<u>2,75,000</u>

5

Hanuman's Capital A/c			
Dr		Cr	
Particulars	Amt (₹)	Particulars	Amt (₹)
To Balance c/d	1,00,000	By Bank A/c (½)	1,00,000
	<u>1,00,000</u>		<u>1,00,000</u>

½

Working Notes:

Hanuman's capital = 1,00,000

Hanuman's share = 1/10

Capital of the firm = 1,00,000 X 10 = 10,00,000

Less: Hanuman's capital = 1,00,000
9,00,000

Om's capital = 9,00,000 X 3/6 = 4,50,000

Ram's capital = 9,00,000 X 2/6 = 3,00,000

Shanti's capital = 9,00,000 X 1/6 = 1,50,000

Hanuman's capital = 1,00,000

2 ½ + 5 +
 ½ =
8 Marks

17 OR
 17 OR
 17 OR

Q. Xavier, Yusuf.....accounts.

Ans.

Revaluation A/c

Dr		Cr	
Particulars	Amt (₹)	Particulars	Amt (₹)
To loss transferred to:		By land and building A/c (½)	15,000
Xavier 11,400		By provision for Bad debts A/c (½)	1,050
Y usuf 8,550		By stock A/c (½)	9,600
Zaman <u>5,700</u> (½)	25,650		
	<u>25,650</u>		<u>25,650</u>

2

Partner's Capital A/c

Particulars	Xavier (₹)	Yusuf (₹)	Zaman (₹)	Particulars	Xavier (₹)	Yusuf (₹)	Zaman (₹)
To Yusuf's capital A/c	12,000	—	6,000	By Balance b/d	1,20,000	90,000	60,000
To Yusuf's Loan A/c	—	1,16,550	—	By Revaluation A/c	11,400	8,550	5,700
To balance c/d	1,19,400	—	59,700	By Xavier's Capital A/c	—	12,000	—
	<u>1,31,400</u>	<u>1,16,550</u>	<u>65,700</u>	By Zaman's Capital A/c	—	6,000	—
To Balance c/d	1,19,400	—	59,700	By Balance b/d	1,19,400	—	59,700

6

=
8 marks

Working Notes:

1. Gaining Ratio = New share – old share
 Xavier = $\frac{2}{3} - \frac{4}{9} = \frac{2}{9}$
 Zaman = $\frac{1}{3} - \frac{2}{9} = \frac{1}{9}$
 Gaining ratio = 2:1
 Yusuf's share of Goodwill = $54,000 \times \frac{3}{9} = 18,000$
 Xavier's capital a/c = $18,000 \times \frac{2}{3} = 12,000$
 Zaman's Capital A/c = $18,000 \times \frac{1}{3} = 6,000$

2. Xavier's Capital = 1,19,400
 Zaman's capital = 59,700
 Total capital = $1,19,400 + 59,700 = 1,79,100$
 Xavier's share = $1,79,000 \times \frac{2}{3} = 1,19,400$
 Zaman's share = $1,79,000 \times \frac{1}{3} = 59,700$

Note : No marks for working notes.

PART B
(Financial Statements Analysis)

18 - - **Q. Which.....bank.**
Ans.
 (iii) Received Rs. 19,000 from debtors. **1 Mark**

19 - - **Q. The accountant.....reason.**
Ans.
 Yes, he is correct because depreciation is a non cash expense/item. **1 Mark**

20 - - **Q. Under which..... three years.**
Ans.

S.No.	Items	Headings	Sub headings
1	Net loss as shown by statement of Profit and Loss	Shareholder's funds	Reserve and Surplus as negative item (½)
2	Capital Redemption Reserve	Shareholder's funds	Reserve and Surplus (½)
3	Bonds	Non current liabilities	Long term borrowings (½)
4	Loans payable on demand	Current liabilities	Short term borrowings (½)
5	Unpaid dividend	Current liabilities	Other current liabilities (½)
6	Buildings	Non current assets	Fixed assets- tangible (½)
7	Trademarks	Non current assets	Fixed assets-intangible (½)
8	Raw material	Current assets	Inventory (½)

½ x 8 = 4 Marks

21 **21** **21** **Q. The current.....creditors.**
Ans.

				Reason		
			i)	Increase /Decrease	if redemption of debentures takes place in the current year where outstanding debentures considered as current liability in such case ratio will increase . Alternatively, Redemption of Debenture will decrease cash but current liabilities will remain the same.	1x4 = 4 Marks
			ii)	No change	It will increase cash and decrease debtors with the same amount. No change in current assets and current liabilities.	
			iii)	No change	Both current assets and current liabilities are not affected,	
			iv)	No change	No change in current assets and current liabilities. Because increase in one current liability results in decrease in another current liability with the same amount.	
22	22	22	Q. The motto..... to propagate. Ans. a) Net Profit Ratio = Net Profit / Revenue from operations x100 (1)			2
			As on 31-03-2013 = Net Profit / Revenue from operations x100 $= 6,00,000 / 20,00,000 \times 100$ $= 30\%$ (½)			
			As on 31-03-2014 = Net Profit / Revenue from operations x100 $= 12,00,000 / 30,00,000 \times 100$ (½) $= 40\%$			2 = 4 Marks
			1 mark for formula and half a mark for calculation of profit of each year. b) Values: (Any two) <ul style="list-style-type: none"> • Participation of Employees in excess profits. • Treating employees a part of the company. • Ethical practices of company • Hardwork and honesty of employees. • Serving the organisation with dignity. (Or any other suitable value)			
23	23	23	Q. Followingstatement. Ans.			

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

Particulars	Details (₹)	Amount (₹)
A. Cash Flows from Operating Activities:		
Net Profit before tax & extraordinary items	2,00,000	
Add: Non cash and non-operating charges		
Goodwill written off	1,44,000	
Depreciation on machinery	1,32,000	
Loss on sale of machinery	4,000	
Operating profit before working capital changes	4,80,000	
Less: Increase in Current Assets		
Increase in trade receivables	(54,000)	
Increase in inventories	(16,000)	
Less: Decrease in Current Liabilities		
Decrease in trade payables	(50,000)	
Decrease in short term provisions	(54,000)	
Cash generated from Operating Activities	(1,74,000)	3,06,000
B. Cash flows from Investing Activities :		
Purchase of machinery	(5,88,000)	
Sale of machinery	12,000	(5,76,000)
Cash used in investing activities		
C. Cash flows from Financing Activities:		
Issue of share capital	2,00,000	
Money raised from borrowings	1,40,000	3,40,000
Cash from financing activities		
Net increase in cash & cash equivalents (A+B+C)		70,000
Add: Opening balance of cash & cash equivalents:		
Current Investments	3,00,000	
Cash & cash equivalents	7,50,000	10,50,000
Closing Balance of cash & cash equivalents:		
Current Investments	4,80,000	
Cash & cash equivalents	6,40,000	<u>11,20,000</u>

3

1

1

Working Notes:

Machinery A/c.

Dr	₹	Cr	₹
To Balance b/d	20,00,000		
		By Bank a/c	12,000
		By Accumulated Depreciation	32,000
		By Loss on sale of machinery	4,000
To Bank	5,88,000	By Balance c/d	25,40,000
	<u>25,88,000</u>		<u>25,88,000</u>

(1/2)

Accumulated Depreciation A/c				(1/2)
Dr		Cr		
Particulars	₹	Particulars	₹	
To Machinery Disposal	32,000	By Balance b/d	3,00,000	
To Balance c/d	4,00,000	By Depreciation a/c	1,32,000	
	<u>4,32,000</u>		<u>4,32,000</u>	
Notes:				
<ul style="list-style-type: none"> • If short term provision is treated as provision for tax or provision for doubtful debts, full credit is to be given. • If short term provision is treated as proposed dividend then cash flow from operating activity will be ₹ 4,60,000 and financing activity will be ₹ 1,86,000. • If the examinee has presented the working notes with asset disposal account full credit to be given. • If the examinee has treated current investments as current assets then the cash flow from operating activities will be ₹ 1,26,000 and increase or decrease in cash and cash equivalents will be ₹ 1,10,000 				= 6 Marks
PART B				
(Computerized Accounting)				
18	19	19	Q. SJ for sales.....accounting codes. Ans. (ii) Mnemonic Codes	1 Mark
19	18	18	Q. The commonfields. Ans. (i) Key fields	1 Mark
20	22	21	Q. State thepayroll period. Ans. Elements considered while calculating 'deductions' for current payroll period are: <ol style="list-style-type: none"> 1. PT professional tax applicable in state. 2. TDS- Tax deduction at source which is a statutory deduction and deducted towards monthly income tax liability. 3. Recovery of loan instatement if taken up by employee. Any other deduction e.g 'advance against salary or festival advance etc.	4 Marks
21	20	22	Q. What is meant.....advantages. Ans. DBMS is a collection of programs that help a business to create and maintain a database. It is a general purpose software system that facilitates the process of defining, constructing and manipulating database for various applications Advantages of DBMS (Any Two) with explanation: <ol style="list-style-type: none"> 1. Reduce Data redundancy. 2. Information protection 3. Data dictionary management. 4. Greater consistency 5. Reduced cost 6. Backup and recovery facility. 	2 2 = 4 Marks

22	21	20	<p>Q. Explain.....graph/charts.</p> <p>Ans. Following are the advantages of using Graph/ Charts: (Any two)</p> <ol style="list-style-type: none"> 1. Help to explore. 2. Help to present. 3. Help to convince. Suitable explanation. 	<p style="text-align: center;">2+2 = 4 Marks</p>
23	-	-	<p>Q. State the steps.....format.</p> <p>Ans. (i) Select the range A1: A10 for eg (ii) On the Home tab, click conditional formatting clear rules from selected cells. (iii) Select a formatting style (iv) Click ok.</p> <p style="text-align: center;">OR</p> <p>Formatting of spreadsheet makes easier to read and understand important information.</p> <ol style="list-style-type: none"> 1. Currency: excel is equipped to incorporate various currency sighs in pictorial form for dollar it uses \$ similarly for other currencies also. If the user instructs the use of the format it will assign a currency format along with entry. (Example) 2. Percentage: If we enter a value representing a percentage as a whole number followed by the percentage sign without any decimal places, Excel assigns to the cell the percentage format that follows the pattern along with the entry. (Example) 3. Date: If we enter a date (dates are values, too) that follows one of the built in excel formats, such as 16-04-2014 or 16 Apr-2014the program assigns a date format that follows the pattern of the date (Example) 	<p style="text-align: center;">= 6 Marks</p>

Q. Set No.			Marking Scheme 2014-15 Accountancy (055) <u>Outside Delhi – 67/2</u> Expected Answers / Value points				Distribution of marks																									
67 /1	67 /2	67 /3																														
6	1	4	Q. Nirman Ltd. Issued.....final call was. Ans. (iii) ₹ 2,21,000				1 Mark																									
5	2	6	Q. Give the..... forfeiture of share. Ans. Cancelling the shares for non payment of amount due. [or any other suitable meaning]				1 Mark																									
4	3	2	Q. Anant, Gulab and Khushbu.....Khushbu. Ans. Journal <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr (₹)</th> <th>Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>2014</td> <td>Gulab's Capital A/c</td> <td>Dr.</td> <td>8,000</td> <td></td> </tr> <tr> <td>April</td> <td>Khushbu's Capital A/c</td> <td>Dr.</td> <td>32,000</td> <td></td> </tr> <tr> <td>1st</td> <td>To Anant's Capital A/c</td> <td></td> <td></td> <td>40,000</td> </tr> <tr> <td></td> <td>(Being treatment of goodwill in change in profit sharing ratio recorded i.e 1:4)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				Date	Particulars	LF	Dr (₹)	Cr (₹)	2014	Gulab's Capital A/c	Dr.	8,000		April	Khushbu's Capital A/c	Dr.	32,000		1st	To Anant's Capital A/c			40,000		(Being treatment of goodwill in change in profit sharing ratio recorded i.e 1:4)				1 Mark
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3	4	1	Q. On the death.....Account. Ans. (iii) Debit of Profit and Loss Suspense Account.				1 Mark																									
2	5	5	Q. Geeta, Sunita and Anita..... of your answer. Ans. No, the accountant's didn't give correct treatment as capital account of the partners are to be debited.				1 Mark																									
1	6	3	Q. In the absence of..... allowed. Ans. (ii) @ 6 % per annum				1 Mark																									
-	7	-	Q. State any three.....can be utilized. Ans. Securities premium can be utilized for the following purposes:- (any three) i) In purchasing its own shares. ii) Writing off preliminary expenses of the company iii) Writing off the expenses of, Or the commission paid or discount allowed on any issue of securities or debentures of the company. iv) Providing for the premium payable on the redemption of any redeemable Preference shares or of any Debenture of the company.				1 mark each = 3 Marks																									
8	8	8	Q. On 1-4-2013 Brij and Nandan.....year ended 31-3-2014. Ans.																													

			<p>In the books of Brij and Nandan Profit & Loss Appropriation A/c For the year ended 31st March 2014</p>																																															
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-	9	-	<p>Q. 'India Auto Ltd.' 'Notes to Accounts' Ans.</p> <p style="text-align: center;">Balance Sheet of India Auto Ltd. As at (As per revised schedule VI)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Particulars</th> <th style="width: 10%;">Note No.</th> <th style="width: 20%;">Amount ₹ Current year</th> <th style="width: 30%;">Amount ₹ Previous year</th> </tr> </thead> <tbody> <tr> <td colspan="4">EQUITY & LIABILITIES</td> </tr> <tr> <td colspan="4">I Shareholder's funds :</td> </tr> <tr> <td style="padding-left: 20px;">a) Share Capital</td> <td style="text-align: center;">1</td> <td style="text-align: right;"><u>2,49,97,000</u></td> <td></td> </tr> </tbody> </table> <p>Notes to Accounts :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Particulars</th> <th style="width: 30%;">₹</th> </tr> </thead> <tbody> <tr> <td colspan="2">(1) Share Capital</td> </tr> <tr> <td colspan="2">Authorised Capital :</td> </tr> <tr> <td>7,00,000 equity shares of ₹ 100 each</td> <td style="text-align: right;"><u>7,00,00,000</u></td> </tr> <tr> <td colspan="2">Issued Capital</td> </tr> <tr> <td>50,000 equity shares of ₹ 100 each (issued to vendor)</td> <td></td> </tr> <tr> <td style="text-align: right;">50,00,000</td> <td style="text-align: right;"><u>2,50,00,000</u></td> </tr> <tr> <td>2,00,000 equity shares of ₹ 100 each</td> <td style="text-align: right;"><u>2,00,00,000</u></td> </tr> <tr> <td colspan="2">Subscribed and fully paid</td> </tr> <tr> <td>50,000 equity shares of ₹ 100 each (issued to vendor)</td> <td></td> </tr> <tr> <td style="text-align: right;">50,00,000</td> <td style="text-align: right;">½</td> </tr> <tr> <td>1,99,900 equity shares of ₹ 100 each</td> <td style="text-align: right;">1,99,90,000</td> </tr> <tr> <td style="text-align: right;">1,99,90,000</td> <td style="text-align: right;">½</td> </tr> <tr> <td>Add: Share forfeited A/c</td> <td style="text-align: right;"><u>7,000</u></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>2,49,97,000</u></td> </tr> </tbody> </table> <p>Note: 50,000 equity shares of ₹ 100 each issued to vendors</p>	Particulars	Note No.	Amount ₹ Current year	Amount ₹ Previous year	EQUITY & LIABILITIES				I Shareholder's funds :				a) Share Capital	1	<u>2,49,97,000</u>		Particulars	₹	(1) Share Capital		Authorised Capital :		7,00,000 equity shares of ₹ 100 each	<u>7,00,00,000</u>	Issued Capital		50,000 equity shares of ₹ 100 each (issued to vendor)		50,00,000	<u>2,50,00,000</u>	2,00,000 equity shares of ₹ 100 each	<u>2,00,00,000</u>	Subscribed and fully paid		50,000 equity shares of ₹ 100 each (issued to vendor)		50,00,000	½	1,99,900 equity shares of ₹ 100 each	1,99,90,000	1,99,90,000	½	Add: Share forfeited A/c	<u>7,000</u>		<u>2,49,97,000</u>	<p>½ 1 1 = 3 Marks</p>
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			<p>ii. Vendors A/c To Equity Share Capital A/c To 8% Debentures A/c (Being issue of equity shares and debentures at par to vendors)</p> <p style="text-align: center;">OR</p> <p>Vendors A/c To Equity Share Capital A/c (Being issue of equity shares)</p> <p>Vendors A/c To 9% Debentures A/c (Being issue debentures at par)</p>	Dr.		7,00,000		5,00,000 2,00,000	1																																														
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			<p>b) Values which the company wants to communicate to the society: (Any one)</p> <ul style="list-style-type: none"> Social responsibility Generation of employment opportunities in rural areas <p style="text-align: right;">1mark</p> <p>(OR any other suitable value.)</p>						1	(1+1+1) 3 Marks																																													
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14	13	15	Q. Ananya Ltd.....redeemed. Ans. Dr.					Cr.	
9% Debentures A/c									
Date	Particulars	LF	Amount (₹)	Date	Particulars	LF	Amount (₹)		
2009 Mar 31	To Balance c/d		1,00,00,000	2008 Apr 1	By Debentures app & all A/c		95,00,000		
					By Discount on issue of debentures A/c	(1)	5,00,000		
			<u>1,00,00,000</u>				<u>1,00,00,000</u>		
2010 Mar 31	To Balance c/d		<u>1,00,00,000</u>	2009 Apr 1	By Balance b/d	(1)	<u>1,00,00,000</u>		
			<u>1,00,00,000</u>				<u>1,00,00,000</u>		
2011 Mar 31 Mar 31	To Debenture holders A/c		10,00,000	2010 Apr 1	By Balance b/d	(1)	1,00,00,000		
	To Balance c/d		<u>90,00,000</u>				<u>1,00,00,000</u>		
			<u>1,00,00,000</u>				<u>1,00,00,000</u>		
2012 Mar 31 Mar 31	To Debenture Holder A/c		20,00,000	2011 Apr 1	By Balance b/d	(1)	90,00,000		
	To Balance c/d		<u>70,00,000</u>				<u>90,00,000</u>		
			<u>90,00,000</u>				<u>90,00,000</u>		
2013 Mar 31 Mar 31	To Debenture Holder A/c		30,00,000	2012 Apr 1	By Balance b/d	(1)	70,00,000		
	To Balance c/d		<u>40,00,000</u>				<u>70,00,000</u>		
			<u>70,00,000</u>				<u>70,00,000</u>		
2014 Mar 31	To Debenture holders A/c		40,00,000	2013 Apr 1	By Balance B/d	(1)	40,00,000		
			<u>40,00,000</u>				<u>40,00,000</u>		

**1mark
for each
year
1x6**

=

6 Marks

15	14	13	<p>Q. Mala, Neela and Kala.....amounts. 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13	15	14	<p>Q. On 1-1-2008, Uday.....Govind's death. Ans.</p> <p style="margin-left: 20px;">1. Calculation of Sacrificing ratio</p> <p>Sacrificing Ratio of Uday $5/10 - 3/10 = 2/10$ (1)</p> <p>Sacrificing Ratio of Kaushal $5/10 - 2/10 = 3/10$ (1)</p> <p>Sacrificing Ratio = 2:3</p>	2																																																																																																																																																																	

		<p>New profit sharing ratio of Uday Kaushal Govind and Hari :</p> <p>Uday new share $\frac{3}{10} - \frac{1}{30} = \frac{9}{30} - \frac{1}{30} = \frac{8}{30}$ $\left(\frac{1}{2}\right)$</p> <p>Kaushal new share $\frac{2}{10} - \frac{1}{30} = \frac{6}{30} - \frac{1}{30} = \frac{5}{30}$ $\left(\frac{1}{2}\right)$</p> <p>Govind new share $\frac{5}{10} - \frac{1}{30} = \frac{15}{30} - \frac{1}{30} = \frac{14}{30}$ $\left(\frac{1}{2}\right)$</p> <p>Hari new share $\frac{1}{30} + \frac{1}{30} + \frac{1}{30} = \frac{3}{30}$ $\left(\frac{1}{2}\right)$</p> <p>New ratio = 8:5:14:3</p> <p>New profit sharing ratio on gobind's death = Uday $\frac{8}{30} + \frac{7}{30} = \frac{15}{30}$ $\left(\frac{1}{2}\right)$</p> <p>Kaushal new share = $\frac{5}{30}$ $\left(\frac{1}{2}\right)$</p> <p>Hari new profit sharing ratio = $\frac{3}{30} + \frac{7}{30} = \frac{10}{30}$ $\left(\frac{1}{2}\right)$</p> <p>New ratio = 15:5:10 or 3:1:2 $\left(\frac{1}{2}\right)$</p> <p>2. New Profit sharing ratio of Uday, Kaushal, Govind and Hari on Hari's admission is 8:5:14:3</p> <p>3. New Profit sharing ratio of Uday, Kaushal and Hari on Govind's death is 3:1:2.</p>	<p>2</p> <p>2 = 6 Marks</p>
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-	16	-	<p>Q. "X Ltd.of the company.</p> <p>Ans.</p> <p style="text-align: center;">In the books of X Ltd.</p> <p style="text-align: center;">Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 45%;">Particulars</th> <th style="width: 5%;">L.F.</th> <th style="width: 15%;">Debit (₹)</th> <th style="width: 25%;">Credit (₹)</th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>Bank A/c Dr. To Equity Share Application & Allotment A/c (Being application and allotment money received with premium)</td> <td></td> <td style="text-align: right;">10,50,000</td> <td style="text-align: right;">10,50,000</td> </tr> <tr> <td>(ii)</td> <td>Equity Share App & Allotment A/c Dr. To Equity Share Capital A/c To Calls in advance A/c To Securities premium/ Securities premium Reserve A/c (Being application and allotment money transferred to share capital)</td> <td></td> <td style="text-align: right;">10,50,000</td> <td style="text-align: right;">5,00,000 50,000 5,00,000</td> </tr> <tr> <td>(iii)</td> <td>Equity Share First & final call A/c Dr. To Equity share Capital a/c To securities premium/ Securities premium Reserve A/c (Being first call money due with premium)</td> <td></td> <td style="text-align: right;">10,00,000</td> <td style="text-align: right;">5,00,000 5,00,000</td> </tr> <tr> <td>(iv)</td> <td>Bank A/c Dr. Calls in advance A/c Dr. Calls in arrear A/c Dr. To Equity Share First and final call A/c Or Bank a/c Dr. Calls in advance a/c Dr. To equity share first and final call a/c (Being first call money received with exception of 200 shares)</td> <td></td> <td style="text-align: right;">9,30,000 50,000 20,000</td> <td style="text-align: right;">10,00,000 9,80,000</td> </tr> </tbody> </table>	Date	Particulars	L.F.	Debit (₹)	Credit (₹)	(i)	Bank A/c Dr. To Equity Share Application & Allotment A/c (Being application and allotment money received with premium)		10,50,000	10,50,000	(ii)	Equity Share App & Allotment A/c Dr. To Equity Share Capital A/c To Calls in advance A/c To Securities premium/ Securities premium Reserve A/c (Being application and allotment money transferred to share capital)		10,50,000	5,00,000 50,000 5,00,000	(iii)	Equity Share First & final call A/c Dr. To Equity share Capital a/c To securities premium/ Securities premium Reserve A/c (Being first call money due with premium)		10,00,000	5,00,000 5,00,000	(iv)	Bank A/c Dr. Calls in advance A/c Dr. Calls in arrear A/c Dr. To Equity Share First and final call A/c Or Bank a/c Dr. Calls in advance a/c Dr. To equity share first and final call a/c (Being first call money received with exception of 200 shares)		9,30,000 50,000 20,000	10,00,000 9,80,000	<p>1</p> <p>1 ½</p> <p>1</p> <p>1</p>
Date	Particulars	L.F.	Debit (₹)	Credit (₹)																									
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			(v)	Equity Share capital A/c Securities premium A/c To Share forfeiture A/c To Equity share First and final call A/c / Calls in arrear A/c (Being 200 shares forfeited)	Dr. Dr.		20,000 10,000		10,000 20,000	1 ½
			(vi)	Bank A/c Share forfeited A/c To Equity share Capital A/c (Being shares reissued)	Dr. Dr.		19,000 1,000		20,000	1
			(vii)	Share forfeited A/c To Capital reserve A/c (Being balance of share forfeited transferred to capital reserve A/c)	Dr.		9,000		9,000	1
										= 8 Marks

16 OR	<p>OR Q. 'Y Ltd.of the company. Ans.</p> <p style="text-align: center;">In the books of Y Ltd. Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 45%;">Particulars</th> <th style="width: 5%;">L.F.</th> <th style="width: 15%;">Debit (₹)</th> <th style="width: 15%;">Credit (₹)</th> <th style="width: 10%;"></th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>Bank A/c To Equity Share Application A/c (Being application money received)</td> <td>Dr.</td> <td>30,000</td> <td>30,000</td> <td>½</td> </tr> <tr> <td>(ii)</td> <td>Equity Share Application A/c To Equity Share Capital A/c (Being application money transferred to share capital)</td> <td>Dr.</td> <td>30,000</td> <td>30,000</td> <td>½</td> </tr> <tr> <td>(iii)</td> <td>Equity Share Allotment A/c To Equity share Capital a/c (Being allotment money due)</td> <td>Dr.</td> <td>15,000</td> <td>15,000</td> <td>1</td> </tr> <tr> <td>(iv)</td> <td>Bank A/c To Equity share Allotment A/c OR Bank A/c Calls in arrears A/c To Equity share Allotment A/c (Being allotment money received)</td> <td>Dr. Dr. Dr.</td> <td>13,000 13,000 2,000</td> <td>13,000 15,000</td> <td>1</td> </tr> <tr> <td>(v)</td> <td>Equity Share First Call A/c To Equity share Capital a/c (Being First call money due)</td> <td>Dr.</td> <td>45,000</td> <td>45,000</td> <td>1</td> </tr> <tr> <td>(vi)</td> <td>Bank A/c To Equity Share First call A/c OR Bank A/c Calls in arrears A/c To Equity share first call A/c (Being First call money received)</td> <td>Dr. Dr. Dr.</td> <td>30,000 30,000 15,000</td> <td>30,000 45,000</td> <td>1</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>										Date	Particulars	L.F.	Debit (₹)	Credit (₹)		(i)	Bank A/c To Equity Share Application A/c (Being application money received)	Dr.	30,000	30,000	½	(ii)	Equity Share Application A/c To Equity Share Capital A/c (Being application money transferred to share capital)	Dr.	30,000	30,000	½	(iii)	Equity Share Allotment A/c To Equity share Capital a/c (Being allotment money due)	Dr.	15,000	15,000	1	(iv)	Bank A/c To Equity share Allotment A/c OR Bank A/c Calls in arrears A/c To Equity share Allotment A/c (Being allotment money received)	Dr. Dr. Dr.	13,000 13,000 2,000	13,000 15,000	1	(v)	Equity Share First Call A/c To Equity share Capital a/c (Being First call money due)	Dr.	45,000	45,000	1	(vi)	Bank A/c To Equity Share First call A/c OR Bank A/c Calls in arrears A/c To Equity share first call A/c (Being First call money received)	Dr. Dr. Dr.	30,000 30,000 15,000	30,000 45,000	1						
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(viii)	Bank A/c To Equity Share Capital A/c To Securities premium A/c/ securities premium reserve A/c (Being 5000 shares reissued at ₹9 per share, ₹6 paid up)	Dr.	45,000	30,000 15,000	1
(ix)	Share Forfeited A/c To capital reserve A/c (Being balance of share forfeited transferred to capital reserve A/c)	Dr.	13,000	13,000	1
					= 8 Marks

17 17 17

Q. Om, Ram and Shanti..... Capital Accounts.
Ans.

Revaluation A/c

Dr		Cr	
Particulars	Amt (₹)	Particulars	Amt (₹)
To liabilities for B/R discounted	18,000	By land and building	36,400
To stock	22,200	By loss transferred to :	
To Furniture	46,600	Om	25,200
		Ram	16,800
		Shanti	8,400
	<u>86,800</u>		<u>86,800</u>

Partner's Capital A/c

Particulars	Om (₹)	Ram (₹)	Shanti (₹)	Particulars	Om (₹)	Ram (₹)	Shanti (₹)
To Revaluation A/c	25,200	16,800	8,400	By Balance b/d	3,58,000	3,00,000	2,62,000
To Current A/cs		9,200	1,16,600	By General Reserve A/c	24,000	16,000	8,000
To Balance c/d	4,50,000	3,00,000	1,50,000	By premium A/c	15,000	10,000	5,000
				By current A/c	78,200		
	<u>4,75,200</u>	<u>3,26,000</u>	<u>2,75,000</u>		<u>4,75,200</u>	<u>3,26,000</u>	<u>2,75,000</u>

Hanuman's Capital A/c

Dr		Cr	
Particulars	Amt (₹)	Particulars	Amt (₹)
To Balance c/d	1,00,000	By Bank A/c	1,00,000
	<u>1,00,000</u>		<u>1,00,000</u>

Working Notes:

Hanuman's capital = 1,00,000

Hanuman's share = 1/10

Capital of the firm = 1,00,000 X 10 = 10,00,000

Less: Hanuman's capital = $\frac{1,00,000}{9,00,000}$

Om's capital = 9,00,000 X 3/6 = 4,50,000

Ram's capital = 9,00,000 X 2/6 = 3,00,000

Shanti's capital = 9,00,000 X 1/6 = 1,50,000

Hanuman's capital = 1,00,000

Note : No marks for working notes.

2 ½ + 5 +
½ =
8 Marks

17
OR

17
OR

17
OR

Q. Xavier, Yusuf.....accounts.
Ans.

Revaluation A/c

Dr		Cr	
Particulars	Amt (₹)	Particulars	Amt (₹)
To loss transferred to:		By land and building A/c $\frac{1}{3}$	15,000
Xavier 11,400		By provision for Bad debts	1,050
Y usuf 8,550		A/c $\frac{1}{3}$	
Zaman <u>5,700</u> $\frac{1}{3}$	25,650	By stock A/c $\frac{1}{3}$	9,600
	<u>25,650</u>		<u>25,650</u>

2

Partner's Capital A/c

Particulars	Xavier (₹)	Yusuf (₹)	Zaman (₹)	Particulars	Xavier (₹)	Yusuf (₹)	Zaman (₹)
To Yusuf's capital A/c	12,000	—	6,000	By Balance b/d	1,20,000	90,000	60,000
To Yusuf's Loan A/c	—	1,16,550	—	By Revaluation A/c	11,400	8,550	5,700
To balance c/d	1,19,400	—	59,700	By Xavier's Capital A/c	—	12,000	—
				By Zaman's Capital A/c	—	6,000	—
	<u>1,31,400</u>	<u>1,16,550</u>	<u>65,700</u>		<u>1,31,400</u>	<u>1,16,550</u>	<u>65,700</u>
To Balance c/d	1,19,400	—	59,700	By Balance b/d	1,19,400	—	59,700

6

Working Notes:

1. Gaining Ratio = New share – old share

Xavier = $\frac{2}{3} - \frac{4}{9} = \frac{2}{9}$

Zaman = $\frac{1}{3} - \frac{2}{9} = \frac{1}{9}$

Gaining ratio = 2:1

Yusuf's share of Goodwill = 54,000 X $\frac{3}{9}$ = 18,000

Xavier's capital a/c = 18,000 X $\frac{2}{3}$ = 12,000

Zaman's Capital A/c = 18,000 x $\frac{1}{3}$ = 6,000

=
8 marks

			<p>2. Xavier's Capital = 1,19,400 Zaman's capital =59,700 Total capital = 1,19,400 + 59,700 = 1,79,100 Xavier's share = 1,79,000 X 2/3 = 1.19,400 Zaman's share = 1,79,000 X 1/3 = 59,700</p> <p>Note : No marks for working notes.</p>																																					
			PART B (Financial Statements Analysis)																																					
-	18	-	<p>Q. Amongst.....activity. Ans. (i) Operating Activity</p>	1 Mark																																				
-	19	-	<p>Q. While preparing.....reason. Ans. No, he was not correct. Reason: Interest received on loan will be operating activity for a financing company.</p>	$\frac{1}{2}$ $\frac{1}{2}$ =1 Mark																																				
-	20	-	<p>Q. Under which..... dividend. Ans.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">S.No.</th> <th style="width: 35%;">Items</th> <th style="width: 30%;">Headings</th> <th style="width: 25%;">Sub headings</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Cheque in hand</td> <td>Current assets</td> <td>Cash and cash equivalents</td> </tr> <tr> <td>2</td> <td>Stock of work in progress</td> <td>Current assets</td> <td>Inventory</td> </tr> <tr> <td>3</td> <td>Copyright</td> <td>Non current assets</td> <td>Fixed assets-intangible</td> </tr> <tr> <td>4</td> <td>Loosetools</td> <td>Current assets</td> <td>Inventory</td> </tr> <tr> <td>5</td> <td>Provision for bad debts</td> <td>Current liabilities</td> <td>Short term provisions</td> </tr> <tr> <td>6</td> <td>Negative balance as shown by statement of Profit and Loss</td> <td>Shareholder's funds</td> <td>Reserve and Surplus as negative item</td> </tr> <tr> <td>7</td> <td>Bonds</td> <td>Non current liabilities</td> <td>Long term borrowings</td> </tr> <tr> <td>8</td> <td>Unpaid dividend</td> <td>Current liabilities</td> <td>Other current liabilities</td> </tr> </tbody> </table>	S.No.	Items	Headings	Sub headings	1	Cheque in hand	Current assets	Cash and cash equivalents	2	Stock of work in progress	Current assets	Inventory	3	Copyright	Non current assets	Fixed assets-intangible	4	Loosetools	Current assets	Inventory	5	Provision for bad debts	Current liabilities	Short term provisions	6	Negative balance as shown by statement of Profit and Loss	Shareholder's funds	Reserve and Surplus as negative item	7	Bonds	Non current liabilities	Long term borrowings	8	Unpaid dividend	Current liabilities	Other current liabilities	$\frac{1}{2} \times 8$ = 4 Marks
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21	21	21	<p>Q. The current.....creditors. Ans.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 70%;">Reason</th> </tr> </thead> <tbody> <tr> <td>i) Increase /Decrease</td> <td> <p>if redemption of debentures takes place in the current year where outstanding debentures considered as current liability in such case ratio will increase.</p> <p>Alternatively</p> <p>Redemption of Debenture will decrease cash but current liabilities will remain the same.</p> </td> </tr> <tr> <td>ii) No change</td> <td>It will increase cash and decrease debtors with the same amount. No change in current assets and current liabilities.</td> </tr> </tbody> </table>		Reason	i) Increase /Decrease	<p>if redemption of debentures takes place in the current year where outstanding debentures considered as current liability in such case ratio will increase.</p> <p>Alternatively</p> <p>Redemption of Debenture will decrease cash but current liabilities will remain the same.</p>	ii) No change	It will increase cash and decrease debtors with the same amount. No change in current assets and current liabilities.	1×4 = 4 Marks																														
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22	22	22	<p>Q. The motto..... to propagate.</p> <p>Ans.</p> <p>a) Net Profit Ratio = Net Profit / Revenue from operations x100 (1)</p> <p>As on 31-03-2013 = Net Profit / Revenue from operations x100 = 6,00,000 / 20,00,000 x 100 = 30% (½)</p> <p>As on 31-03-2014 = Net Profit / Revenue from operations x100 = 12,00,000 / 30,00,000 x 100 (½) = 40%</p> <p>1 mark for formula and half a mark for calculation of profit of each year.</p> <p>b) Values: (Any two)</p> <ul style="list-style-type: none"> • Participation of Employees in excess profits. • Treating employees a part of the company. • Ethical practices of company • Hardwork and honesty of employees. • Serving the organisation with dignity. <p>(Or any other suitable value)</p>	<p>2</p> <p>2</p> <p>=</p> <p>4 Marks</p>						
23	23	23	<p>Q. Followingstatement.</p>							

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

Particulars	Details (₹)	Amount (₹)
A. Cash Flows from Operating Activities:		
Net Profit before tax & extraordinary items	2,00,000	
Add: Non cash and non-operating charges		
Goodwill written off	1,44,000	
Depreciation on machinery	1,32,000	
Loss on sale of machinery	<u>4,000</u>	
Operating profit before working capital changes	4,80,000	
Less: Increase in Current Assets		
Increase in trade receivables	(54,000)	
Increase in inventories	<u>(16,000)</u>	
Less: Decrease in Current Liabilities		
Decrease in trade payables	(50,000)	
Decrease in short term provisions	<u>(54,000)</u>	
Cash generated from Operating Activities	(1,74,000)	3,06,000
B. Cash flows from Investing Activities :		
Purchase of machinery	(5,88,000)	
Sale of machinery	<u>12,000</u>	(5,76,000)
Cash used in investing activities		
C. Cash flows from Financing Activities:		
Issue of share capital	2,00,000	
Money raised from borrowings	<u>1,40,000</u>	3,40,000
Cash from financing activities		
Net increase in cash & cash equivalents (A+B+C)		70,000
Add: Opening balance of cash & cash equivalents:		
Current Investments	3,00,000	
Cash & cash equivalents	7,50,000	10,50,000
Closing Balance of cash & cash equivalents:		
Current Investments	4,80,000	
Cash & cash equivalents	<u>6,40,000</u>	<u>11,20,000</u>

3

1

1

Working Notes:

Machinery A/c.

Dr		Cr	
Particulars	₹	Particulars	₹
To Balance b/d	20,00,000		
		By Bank a/c	12,000
		By Accumulated Depreciation	32,000
		By Loss on sale of machinery	4,000
To Bank	5,88,000	By Balance c/d	25,40,000
	<u>25,88,000</u>		<u>25,88,000</u>

1

Accumulated Depreciation A/c				$\frac{1}{2}$
Dr		Cr		
Particulars	₹	Particulars	₹	
To Machinery Disposal	32,000	By Balance b/d	3,00,000	
To Balance c/d	4,00,000	By Depreciation a/c	1,32,000	
	<u>4,32,000</u>		<u>4,32,000</u>	
<p>Notes:</p> <ul style="list-style-type: none"> • If short term provision is treated as provision for tax or provision for doubtful debts, full credit is to be given. • If short term provision is treated as proposed dividend then cash flow from operating activity will be ₹ 4,60,000 and financing activity will be ₹ 1,86,000. • If the examinee has presented the working notes with asset disposal account full credit to be given. • If the examinee has treated current investments as current assets then the cash flow from operating activities will be Rs. 1,26,000 and increase or decrease in cash and cash equivalents will be Rs. 1,10,000 				
PART B				
(Computerized Accounting)				
19	18	18	<p>Q. The commonfields.</p> <p>Ans. (i) Key fields</p>	1 Mark
18	19	19	<p>Q. SJ for sales.....accounting codes.</p> <p>Ans. (ii) Mnemonic Codes</p>	1 Mark
21	20	22	<p>Q. What is meant.....advantages.</p> <p>Ans. DBMS is a collection of programs that help a business to create and maintain a database. It is a general purpose software system that facilitates the process of defining, constructing and manipulating database for various applications</p> <p>Advantages of DBMS (Any Two) with explanation:</p> <ol style="list-style-type: none"> 1. Reduce Data redundancy. 2. Information protection 3. Data dictionary management. 4. Greater consistency 5. Reduced cost 6. Backup and recovery facility. 	<p>2</p> <p>2</p> <p>=</p> <p>4 Marks</p>
22	21	20	<p>Q. Explain.....graph/charts.</p> <p>Ans. Following are the advantages of using Graph/ Charts: (Any two)</p> <ol style="list-style-type: none"> 1. Help to explore. 2. Help to present. 3. Help to convince. Suitable explanation. 	<p>2+2</p> <p>=</p> <p>4 Marks</p>

20	22	21	<p>Q. State thepayroll period.</p> <p>Ans. Elements considered while calculating 'deductions' for current payroll period are:</p> <ol style="list-style-type: none"> 1. PT professional tax applicable in state. 2. TDS- Tax deduction at source which is a statutory deduction and deducted towards monthly income tax liability. 3. Recovery of loan instatement if taken up by employee. <p>Any other deduction e.g 'advance against salary or festival advance etc.</p>	4 Marks
-	23	-	<p>Q. Identify the.....that error.</p> <p>Ans. #REF! Error. To correct this error..</p> <ol style="list-style-type: none"> 1. Optionally click the cell that displays the error, click the button that appears, and then clicks show calculation steps if appears. 2. Review the following causes and solutions: <ul style="list-style-type: none"> • Deleting cell references to by other formulas, or pasting moved cells referred to by other formulas. • Change the formulas, or restore the cells on the worksheet by Undo immediately after deletion or pasting of cells. • Using an object linking and embedding (OLE) link to a program that is not running. • Start the program.. • Linking to a dynamic data exchange (DDE) topic such as 'System' that is not available. • Make sure to use correct DDE topic. <p>Running a macro that enters a function that returns #REF!</p>	

Q. Set No.			Marking Scheme 2014-15 Accountancy (055) <u>Outside Delhi – 67/3</u> Expected Answers / Value points				Distribution of marks																									
67 /1	67 /2	67 /3																														
3	4	1	Q. On the death.....Account. Ans. (iii) Debit of Profit and Loss Suspense Account.				1 Mark																									
4	3	2	Q. Anant, Gulab and Khushbu.....Khushbu. Ans. <p style="text-align: center;">Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 45%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Dr (₹)</th> <th style="width: 25%;">Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>2014</td> <td>Gulab's Capital A/c</td> <td style="text-align: right;">Dr.</td> <td style="text-align: right;">8,000</td> <td></td> </tr> <tr> <td>April</td> <td>Khushbu's Capital A/c</td> <td style="text-align: right;">Dr.</td> <td style="text-align: right;">32,000</td> <td></td> </tr> <tr> <td>1st</td> <td style="text-align: center;">To Anant's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">40,000</td> </tr> <tr> <td></td> <td colspan="4">(Being treatment of goodwill in change in profit sharing ratio recorded i.e 1:4)</td> </tr> </tbody> </table>				Date	Particulars	LF	Dr (₹)	Cr (₹)	2014	Gulab's Capital A/c	Dr.	8,000		April	Khushbu's Capital A/c	Dr.	32,000		1st	To Anant's Capital A/c			40,000		(Being treatment of goodwill in change in profit sharing ratio recorded i.e 1:4)				1 Mark
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1	6	3	Q. In the absence of..... allowed. Ans. (ii) @ 6 % per annum.				1 Mark																									
6	1	4	Q. Nirman Ltd. Issued.....final call was. Ans. (iii) ₹ 2,21,000				1 Mark																									
2	5	5	Q. Geeta, Sunita and Anita..... of your answer. Ans. No, the accountant's didn't give correct treatment as capital account of the partners are to be debited.				1 Mark																									
5	2	6	Q. Give the..... forfeiture of share. Ans. Cancelling the shares for non payment of amount due. <p style="text-align: center;">[or any other suitable meaning]</p>				1 Mark																									
-	-	7	Q. For issuing shares.....conditions. Ans. (Any three) Shares can be issued at discount subject to the following conditions: <ul style="list-style-type: none"> (a) The shares must belong to a class already issued. (b) The issue must be authorised by a resolution passed by the company in general meeting and sanctioned by the central government (c) The resolution specifies the maximum rate of discount at which shares are to be issued. (d) One year must have passed since the date at which the company was entitled to commence business. (e) The issue of such shares must take place within two months of the date on which the 				1 mark each = 3 Marks																									

			issue was sanctioned by the central government or within such extended time as the central government may allow.																																					
8	8	8	<p>Q. On 1-4-2013 Brij and Nandan.....year ended 31-3-2014.</p> <p>Ans.</p> <p style="text-align: center;">In the books of Brij and Nandan Profit & Loss Appropriation A/c Dr. For the year ended 31st March 2014 Cr.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Particulars</th> <th style="width: 10%;">Amount (₹)</th> <th style="width: 40%;">Particulars</th> <th style="width: 10%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Interest on Capital: Brij's Capital A/c 80,000 Nandan's Capital A/c 1,20,000</td> <td style="text-align: center;">2,00,000 (1)</td> <td>By Profit and loss A/c</td> <td style="text-align: center;">2,00,000 (1)</td> </tr> <tr> <td></td> <td style="text-align: center;"><u>2,00,000</u></td> <td></td> <td style="text-align: center;"><u>2,00,000</u></td> </tr> </tbody> </table> <p>Working Notes: Interest on capital of Brij = ₹ 1,20,000 Inter. on capital of Nandan = ₹ 1,80,000 Proportionate profit = $1,20,000 / 3,00,000 \times 2,00,000 = ₹ 80,000$ $= 1,80,000 / 3,00,000 \times 2,00,000 = ₹ 1,20,000$</p> <p>Note. If an examinee has not given the working notes but prepared the correct profit and loss appropriation account full credit to be given</p>	Particulars	Amount (₹)	Particulars	Amount (₹)	To Interest on Capital: Brij's Capital A/c 80,000 Nandan's Capital A/c 1,20,000	2,00,000 (1)	By Profit and loss A/c	2,00,000 (1)		<u>2,00,000</u>		<u>2,00,000</u>	= 3 marks																								
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-	-	9	<p>Q. 'David Ltd.' 'Notes to Accounts'</p> <p>Ans.</p> <p style="text-align: center;">Balance Sheet of David Ltd. As at(As per revised schedule VI)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Particulars</th> <th style="width: 10%;">Note No.</th> <th style="width: 15%;">Amount ₹ Current year</th> <th style="width: 35%;">Amount ₹ Previous year</th> </tr> </thead> <tbody> <tr> <td>EQUITY & LIABILITIES</td> <td></td> <td></td> <td></td> </tr> <tr> <td>I Shareholder's funds :</td> <td></td> <td></td> <td></td> </tr> <tr> <td> a) Share Capital</td> <td style="text-align: center;">1</td> <td style="text-align: right;"><u>39,96,000</u></td> <td></td> </tr> </tbody> </table> <p>Notes to Accounts :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Particulars</th> <th style="width: 30%;">₹</th> </tr> </thead> <tbody> <tr> <td>(1) Share Capital</td> <td></td> </tr> <tr> <td><u>Authorised Capital :</u></td> <td></td> </tr> <tr> <td>1,00,00,000 equity shares of ₹ 10 each</td> <td style="text-align: right;"><u>10,00,00,000</u></td> </tr> <tr> <td><u>Issued Capital</u></td> <td></td> </tr> <tr> <td>4,00,000 equity shares of ₹ 10 each</td> <td style="text-align: right;"><u>40,00,000</u></td> </tr> <tr> <td> <u>Subscribed and fully paid</u></td> <td></td> </tr> <tr> <td>3,99,000 equity shares of ₹ 10 each</td> <td style="text-align: right;">39,90,000</td> </tr> <tr> <td>Add: Share forfeiture</td> <td style="text-align: right;"><u>6,000</u></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>39,96,000</u></td> </tr> </tbody> </table>	Particulars	Note No.	Amount ₹ Current year	Amount ₹ Previous year	EQUITY & LIABILITIES				I Shareholder's funds :				a) Share Capital	1	<u>39,96,000</u>		Particulars	₹	(1) Share Capital		<u>Authorised Capital :</u>		1,00,00,000 equity shares of ₹ 10 each	<u>10,00,00,000</u>	<u>Issued Capital</u>		4,00,000 equity shares of ₹ 10 each	<u>40,00,000</u>	 <u>Subscribed and fully paid</u>		3,99,000 equity shares of ₹ 10 each	39,90,000	Add: Share forfeiture	<u>6,000</u>		<u>39,96,000</u>	1 = 3 Marks
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10	10	10	<p>Q. 'Good Blankets Ltd.to the society.</p> <p>Ans. a)</p>																																					

Books of Good Blankets Ltd.						1																																	
Journal																																							
Date	Particulars	LF	Dr (₹)	Cr (₹)																																			
i.	Machinery A/c To Vendors A/c (Being purchase of machinery from vendors)	Dr.	7,00,000	7,00,000		1																																	
ii.	Vendors A/c To Equity Share Capital A/c To 8% Debentures A/c (Being issue of equity shares and debentures at par to vendors)	Dr.	7,00,000	5,00,000 2,00,000		1																																	
	OR																																						
	Vendors A/c To Equity Share Capital A/c (Being issue of equity shares)	Dr.	5,00,000	5,00,000																																			
	Vendors A/c To 9% Debentures A/c (Being issue debentures at par)	Dr.	2,00,000	2,00,000																																			
<p>b) Values which the company wants to communicate to the society: (Any one)</p> <ul style="list-style-type: none"> • Social responsibility • Generation of employment opportunities in rural areas <p style="text-align: right;">1mark</p> <p style="text-align: center;">(OR any other suitable value.)</p>						1																																	
						(1+1+1) 3 Marks																																	
-	-	11	<p>Q. On 1.04.2014.....to his executors. Ans.</p> <p style="text-align: center;">Dr. Gunvant's Capital A/c Cr.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Particulars</th> <th>Amount ₹</th> <th>Particulars</th> <th>Amount ₹</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td>By Balance b/d</td> <td>15,000</td> </tr> <tr> <td>To Gunvant's Executors</td> <td>31,800</td> <td>By Interest on capital a/c</td> <td>900</td> </tr> <tr> <td></td> <td></td> <td>By Anant's Cap</td> <td>7,000</td> </tr> <tr> <td></td> <td></td> <td>By Sampath's Cap a/c</td> <td>3,500</td> </tr> <tr> <td></td> <td></td> <td>By P and L Suspense</td> <td>3,000</td> </tr> <tr> <td></td> <td></td> <td>By General Reserve</td> <td>2,400</td> </tr> <tr> <td></td> <td><u>31,800</u></td> <td></td> <td><u>31,800</u></td> </tr> </tbody> </table> <p>Working notes:</p> <p>i. Calculation of Interest on Capital: $15,000 \times \frac{12}{100} \times \frac{6}{12} = ₹ 900$</p> <p>ii. Calculation of Share of Profit : $24,000 \times \frac{6}{12} \times \frac{1}{4} = ₹ 3,000$</p> <p>iii. Share in Goodwill : $63,000/3 = 21,000 \times 2 = 42,000 \times \frac{1}{4} = ₹ 10,500$ Anant's share = ₹ 7,000 Sampat's share = ₹ 3,500</p>			Particulars	Amount ₹	Particulars	Amount ₹			By Balance b/d	15,000	To Gunvant's Executors	31,800	By Interest on capital a/c	900			By Anant's Cap	7,000			By Sampath's Cap a/c	3,500			By P and L Suspense	3,000			By General Reserve	2,400		<u>31,800</u>		<u>31,800</u>	=	4 Marks
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12	12	12	<p>Q. Prem, Param and Priya.....and Priya. Ans.</p> <p style="text-align: center;">Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr (₹)</th> <th>Cr (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Param's current a/c Priya's Current A/c To Prem's Current A/c (Change in profit sharing ratio incorporated retrospectively)</td> <td>Dr. Dr.</td> <td>1,55,000 1,55,000</td> <td>3,10,000</td> </tr> </tbody> </table>			Date	Particulars	LF	Dr (₹)	Cr (₹)		Param's current a/c Priya's Current A/c To Prem's Current A/c (Change in profit sharing ratio incorporated retrospectively)	Dr. Dr.	1,55,000 1,55,000	3,10,000	2																							
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Working notes

Table showing adjustments

Particulars	Prem (₹)	Param (₹)	Priya (₹)	Total (₹)
Profits already distributed (Dr.)	3,10,000	4,65,000	7,75,000	15,50,000
Profits to be distributed (Cr.)	6,20,000	3,10,000	6,20,000	15,50,000
Net effect	3,10,000(Cr)	1,55,000(Dr)	1,55,000(Dr)	---

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Note. Working notes in any form to be given full credit

(2+1+1)
4 Marks

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Q. Mala, Neela and Kala.....amounts.

Ans.

Dr.

Realisation A/c

Cr.

Particulars	Amt (₹)	Particulars	Amt (₹)
To Sundry Assets:		By Provision for bad debts	1,000
Machinery 10,000		By Sundry Creditors	15,000
Stock 21,000		By Sheela's Loan	13,000
Debtors 20,000		By Repairs and Renewals reserve	1,200
Prepaid Insurance 400		By cash – Assets sold:	
Investments 3,000	54,400	Machinery 8,000	
To Mala's capital A/c	13,000	Stock 14,000	
--Sheela's Loan		Debtors 16,000	38,000
To Cash- creditors paid	15,000	By Mala's Capital-Investments	2,000
To Cash- dishonoured bill paid	5,000	By Loss Transferred to	
To Cash- Expenses 800		Partners' Capital A/c:	
		Mala 9,000	
		Neela 6,000	
		Kala 3,000	18,000
	88,200		88,200

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1

Partner's Capital A/c

Particulars	Mala (₹)	Neela (₹)	Kala (₹)	Particulars	Mala (₹)	Neela (₹)	Kala (₹)
To Realisation A/c	9,000	6,000	3,000	By Balance b/d	10,000	15,000	2,000
To Realisation A/c	2,000	—	—	By Realisation A/c	13,000	—	—
To Cash A/c	12,000	9,000	—	By Cash A/c	—	—	1,000
	23,000	15,000	3,000		23,000	15,000	3,000

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4

Dr.

Cash A/c

Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To balance b/d	2,800	By Realisation A/c – Creditors paid	15,000
To realisation A/c – Sale of Assets	38,000	By Dishonoured bill	5,000
To Kala's Capital A/c	1,000	By Realisation A/c (Expenses)	800
		By Mala's capital A/c	12,000
		By Neela's Capital A/c	9,000
	41,800		41,800

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6 Marks

13	15	14	Q. On 1-1-2008, Uday.....Govind's death. Ans. 1. Calculation of Sacrificing ratio Sacrificing Ratio of Uday $5/10 - 3/10 = 2/10$ (1) Sacrificing Ratio of Kaushal $5/10 - 2/10 = 3/10$ (1) Sacrificing Ratio =2:3 New profit sharing ratio of uday Kaushal Govind and Hari Uday new share $3/10 - 1/30 = 9/30 - 1/30 = 8/30$ (1/2) Kaushal new share $2/10 - 1/30 = 6/30 - 1/30 = 5/30$ (1/2) Govind new share $5/10 - 1/30 = 15/30 - 1/30 = 14/30$ (1/2) Hari new share $1/30 + 1/30 + 1/30 = 3/30$ (1/2) New ratio = 8:5:14:3 New profit sharing ratio on gobind's death = Uday $8/30 + 7/30 = 15/30$ (1/2) Kaushal new share = $5/30$ (1/2) Hari new profit sharing ratio = $3/30 + 7/30 = 10/30$ (1/2) New ratio = 15:5:10 or 3:1:2 (1/2) New Profit sharing ratio of Uday, Kaushal, Govind and Hari on Hari's admission is 8:5:14:3 New Profit sharing ratio of Uday, Kaushal and Hari on Govind's death is 3:1:2 .	<p>2</p> <p>2</p> <p>2</p> <p>=</p> <p>6 Marks</p>
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14	13	15	Q. Ananya Ltd.....redeemed. Ans. Dr. <table style="width:100%; border:none;"> <tr> <td colspan="3"></td> <td colspan="3" style="text-align:center;">9% Debentures A/c</td> <td colspan="3" style="text-align:right;">Cr.</td> </tr> <tr> <th style="width:12.5%;">Date</th> <th style="width:37.5%;">Particulars</th> <th style="width:7.5%;">LF</th> <th style="width:12.5%;">Amount (₹)</th> <th style="width:12.5%;">Date</th> <th style="width:37.5%;">Particulars</th> <th style="width:7.5%;">LF</th> <th style="width:12.5%;">Amount (₹)</th> </tr> <tr> <td>2009 Mar 31</td> <td>To Balance c/d</td> <td></td> <td style="text-align:right;">1,00,00,000</td> <td>2008 Apr 1</td> <td>By Debentures app & all A/c</td> <td></td> <td style="text-align:right;">95,00,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>By Discount on issse of debentures A/c</td> <td>(1)</td> <td style="text-align:right;">5,00,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align:right; border-top: 1px solid black;">1,00,00,000</td> <td></td> <td></td> <td></td> <td style="text-align:right; border-top: 1px solid black;">1,00,00,000</td> </tr> <tr> <td>2010 Mar 31</td> <td>To Balance c/d</td> <td></td> <td style="text-align:right;">1,00,00,000</td> <td>2009 Apr 1</td> <td>By Balance b/d</td> <td>(1)</td> <td style="text-align:right;">1,00,00,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align:right;">1,00,00,000</td> <td></td> <td></td> <td></td> <td style="text-align:right;">1,00,00,000</td> </tr> <tr> <td>2011 Mar 31 Mar 31</td> <td>To Debenture holders A/c To Balance c/d</td> <td></td> <td style="text-align:right;">10,00,000</td> <td>2010 Apr 1</td> <td>By Balance b/d</td> <td>(1)</td> <td style="text-align:right;">1,00,00,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align:right;">90,00,000</td> <td></td> <td></td> <td></td> <td style="text-align:right;">1,00,00,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align:right; border-top: 1px solid black;">1,00,00,000</td> <td></td> <td></td> <td></td> <td style="text-align:right; border-top: 1px solid black;">1,00,00,000</td> </tr> <tr> <td>2012 Mar 31 Mar 31</td> <td>To Debenture Holder A/c To Balance c/d</td> <td></td> <td style="text-align:right;">20,00,000</td> <td>2011 Apr 1</td> <td>By Balance b/d</td> <td>(1)</td> <td style="text-align:right;">90,00,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align:right;">70,00,000</td> <td></td> <td></td> <td></td> <td style="text-align:right;">90,00,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align:right; border-top: 1px solid black;">90,00,000</td> <td></td> <td></td> <td></td> <td style="text-align:right; border-top: 1px solid black;">90,00,000</td> </tr> <tr> <td>2013 Mar 31 Mar 31</td> <td>To Debenture Holder A/c To Balance c/d</td> <td></td> <td style="text-align:right;">30,00,000</td> <td>2012 Apr 1</td> <td>By Balance b/d</td> <td>(1)</td> <td style="text-align:right;">70,00,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align:right;">40,00,000</td> <td></td> <td></td> <td></td> <td style="text-align:right;">70,00,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align:right; border-top: 1px solid black;">70,00,000</td> <td></td> <td></td> <td></td> <td style="text-align:right; border-top: 1px solid black;">70,00,000</td> </tr> <tr> <td>2014 Mar 31</td> <td>To Debenture holders A/c</td> <td></td> <td style="text-align:right;">40,00,000</td> <td>2013 Apr 1</td> <td>By Balance B/d</td> <td>(1)</td> <td style="text-align:right;">40,00,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align:right; border-top: 1px solid black;">40,00,000</td> <td></td> <td></td> <td></td> <td style="text-align:right; border-top: 1px solid black;">40,00,000</td> </tr> </table>				9% Debentures A/c			Cr.			Date	Particulars	LF	Amount (₹)	Date	Particulars	LF	Amount (₹)	2009 Mar 31	To Balance c/d		1,00,00,000	2008 Apr 1	By Debentures app & all A/c		95,00,000						By Discount on issse of debentures A/c	(1)	5,00,000				1,00,00,000				1,00,00,000	2010 Mar 31	To Balance c/d		1,00,00,000	2009 Apr 1	By Balance b/d	(1)	1,00,00,000				1,00,00,000				1,00,00,000	2011 Mar 31 Mar 31	To Debenture holders A/c To Balance c/d		10,00,000	2010 Apr 1	By Balance b/d	(1)	1,00,00,000				90,00,000				1,00,00,000				1,00,00,000				1,00,00,000	2012 Mar 31 Mar 31	To Debenture Holder A/c To Balance c/d		20,00,000	2011 Apr 1	By Balance b/d	(1)	90,00,000				70,00,000				90,00,000				90,00,000				90,00,000	2013 Mar 31 Mar 31	To Debenture Holder A/c To Balance c/d		30,00,000	2012 Apr 1	By Balance b/d	(1)	70,00,000				40,00,000				70,00,000				70,00,000				70,00,000	2014 Mar 31	To Debenture holders A/c		40,00,000	2013 Apr 1	By Balance B/d	(1)	40,00,000				40,00,000				40,00,000	<p>=</p> <p>6 Marks</p>
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16 Q. "Luxury cars Ltd.of the company.
Ans.

In the books of Luxury cars Ltd.

Journal

Date	Particulars	L.F.	Debit (₹)	Credit (₹)
(i)	Bank A/c Dr. To Equity Share Application A/c (Being application money received with premium)		7,80,000	7,80,000
(ii)	Equity Share Application A/c Dr. To Equity Share Capital A/c To Share Allotment A/c/ Calls in advance A/c To securities premium/ Securities premium Reserve A/c (Being application money transferred to share capital)		7,80,000	2,50,000 30,000 5,00,000
(iii)	Equity Share Allotment A/c Dr. To Equity share Capital a/c To securities premium/ Securities premium Reserve A/c (Being allotment money due with premium)		7,50,000	2,50,000 5,00,000
(iv)	Bank A/c Dr. To Equity Share Allotment A/c OR Bank A/c Dr. Calls in arrear A/c Dr. To Equity Share Allotment A/c (Being allotment money received)		6,97,500 6,97,500 22,500	6,97,500 7,20,000
(v)	Equity Share capital A/c Dr. Securities premium A/c Dr. To Share forfeited A/c To Equity share Allotment A/c / Calls in arrear A/c (Being shares forfeited)		15,000 15,000	7,500 22,500
(vi)	Bank A/c Dr. To Equity share Capital A/c To securities premium/ Securities premium Reserve A/c (being shares reissued)		27,000	15,000 12,000
(vii)	Share forfeited A/c Dr. To Capital reserve A/c (Being balance of share forfeited transferred to capital reserve A/c)		7,500	7,500

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8 Marks

16 Q. 'Software Ltd.of the company.

OR

Ans.

In the books of Software Ltd.

Journal

Date	Particulars	L.F.	Debit (₹)	Credit (₹)
(i)	Bank A/c Dr. To Equity Share Application A/c (Being application money received)		1,40,000	1,40,000
(ii)	Equity Share Application A/c Dr. To Equity Share Capital A/c (Being application money transferred to share capital)		1,40,000	1,40,000
(iii)	Equity Share Allotment A/c Dr. To Equity share Capital a/c (Being allotment money due)		2,10,000	2,10,000
(iv)	Bank A/c Dr. To Equity share Allotment A/c OR Bank A/c Dr. Calls in arrears A/c Dr. To Equity share Allotment A/c (Being allotment money received)		1,80,000 1,80,000 30,000	1,80,000 2,10,000
(v)	Equity Share First Call A/c Dr. To Equity share Capital a/c (Being First call money due)		1,40,000	1,40,000
(vi)	Bank A/c Dr. To Equity Share First call A/c OR Bank A/c Dr. Calls in arrears A/c Dr. To Equity share first call A/c (Being First call money received)		80,000 80,000 60,000	80,000 1,40,000
(vii)	Equity Share Capital A/c Dr. To share forfeited A/c To Equity share Allotment A/c To Equity share First call A/c OR Equity Share Capital A/c Dr. To share forfeited A/c To calls in arrear A/c (Being shares forfeited)		2,10,000	1,20,000 30,000 60,000 2,10,000 1,20,000 90,000
(viii)	Bank A/c Dr. Share forfeiture A/c Dr. To Equity Share Capital A/c (Being 30,000 shares reissued at ₹5 per share as ₹7 paid up)		1,50,000 60,000	2,10,000
(ix)	Share Forfeited A/c Dr. To capital reserve A/c (Being balance of share forfeited transferred to capital reserve A/c)		60,000	60,000

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8 Marks

17	17	17	<p>Q. Om, Ram and Shanti..... Capital Accounts. Ans.</p> <p style="text-align: center;">Revaluation A/c</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left;">Dr</th> <th colspan="2" style="text-align: right;">Cr</th> </tr> <tr> <th>Particulars</th> <th>Amt (₹)</th> <th>Particulars</th> <th>Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>To liabilities for B/R discounted</td> <td style="text-align: right;">18,000</td> <td>By land and building</td> <td style="text-align: right;">36,400</td> </tr> <tr> <td>To stock</td> <td style="text-align: right;">22,200</td> <td>By loss transferred to :</td> <td></td> </tr> <tr> <td>To Furniture</td> <td style="text-align: right;">46,600</td> <td>Om</td> <td style="text-align: right;">25,200</td> </tr> <tr> <td></td> <td></td> <td>Ram</td> <td style="text-align: right;">16,800</td> </tr> <tr> <td></td> <td></td> <td>Shanti</td> <td style="text-align: right;">8,400</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>86,800</u></td> <td></td> <td style="text-align: right;"><u>86,800</u></td> </tr> </tbody> </table> <p style="text-align: center;">Partner's Capital A/c</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Particulars</th> <th>Om (₹)</th> <th>Ram (₹)</th> <th>Shanti (₹)</th> <th>Particulars</th> <th>Om (₹)</th> <th>Ram (₹)</th> <th>Shanti (₹)</th> </tr> </thead> <tbody> <tr> <td>To Revaluation A/c</td> <td style="text-align: right;">25,200</td> <td style="text-align: right;">16,800</td> <td style="text-align: right;">8,400</td> <td>By Balance b/d</td> <td style="text-align: right;">3,58,000</td> <td style="text-align: right;">3,00,000</td> <td style="text-align: right;">2,62,000</td> </tr> <tr> <td>To Current A/cs</td> <td></td> <td style="text-align: right;">9,200</td> <td style="text-align: right;">1,16,600</td> <td>By General Reserve A/c</td> <td style="text-align: right;">24,000</td> <td style="text-align: right;">16,000</td> <td style="text-align: right;">8,000</td> </tr> <tr> <td>To Balance c/d</td> <td style="text-align: right;">4,50,000</td> <td style="text-align: right;">3,00,000</td> <td style="text-align: right;">1,50,000</td> <td>By premium A/c</td> <td style="text-align: right;">15,000</td> <td style="text-align: right;">10,000</td> <td style="text-align: right;">5,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>By current A/c</td> <td style="text-align: right;">78,200</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>4,75,200</u></td> <td style="text-align: right;"><u>3,26,000</u></td> <td style="text-align: right;"><u>2,75,000</u></td> <td></td> <td style="text-align: right;"><u>4,75,200</u></td> <td style="text-align: right;"><u>3,26,000</u></td> <td style="text-align: right;"><u>2,75,000</u></td> </tr> </tbody> </table> <p style="text-align: center;">Hanuman's Capital A/c</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left;">Dr</th> <th colspan="2" style="text-align: right;">Cr</th> </tr> <tr> <th>Particulars</th> <th>Amt (₹)</th> <th>Particulars</th> <th>Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>To Balance c/d</td> <td style="text-align: right;">1,00,000</td> <td>By Bank A/c</td> <td style="text-align: right;">1,00,000</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>1,00,000</u></td> <td></td> <td style="text-align: right;"><u>1,00,000</u></td> </tr> </tbody> </table> <p>Working Notes: Hanuman's capital = 1,00,000 Hanuman's share = 1/10 Capital of the firm = 1,00,000 X 10 = 10,00,000 Less: Hanuman's capital = <u>1,00,000</u> <u>9,00,000</u> Om's capital = 9,00,000 X 3/6 = 4,50,000 Ram's capital = 9,00,000 X 2/6 = 3,00,000 Shanti's capital = 9,00,000 X 1/6 = 1,50,000 Hanuman's capital = 1,00,000 Note : No marks for working notes.</p>	Dr		Cr		Particulars	Amt (₹)	Particulars	Amt (₹)	To liabilities for B/R discounted	18,000	By land and building	36,400	To stock	22,200	By loss transferred to :		To Furniture	46,600	Om	25,200			Ram	16,800			Shanti	8,400		<u>86,800</u>		<u>86,800</u>	Particulars	Om (₹)	Ram (₹)	Shanti (₹)	Particulars	Om (₹)	Ram (₹)	Shanti (₹)	To Revaluation A/c	25,200	16,800	8,400	By Balance b/d	3,58,000	3,00,000	2,62,000	To Current A/cs		9,200	1,16,600	By General Reserve A/c	24,000	16,000	8,000	To Balance c/d	4,50,000	3,00,000	1,50,000	By premium A/c	15,000	10,000	5,000					By current A/c	78,200				<u>4,75,200</u>	<u>3,26,000</u>	<u>2,75,000</u>		<u>4,75,200</u>	<u>3,26,000</u>	<u>2,75,000</u>	Dr		Cr		Particulars	Amt (₹)	Particulars	Amt (₹)	To Balance c/d	1,00,000	By Bank A/c	1,00,000		<u>1,00,000</u>		<u>1,00,000</u>	2 ½	5	½	= 8 Marks
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Partner's Capital A/c							
Particulars	Xavier (₹)	Yusuf (₹)	Zaman (₹)	Particulars	Xavier (₹)	Yusuf (₹)	Zaman (₹)
To Yusuf's capital A/c	12,000	—	6,000	By Balance b/d	1,20,000	90,000	60,000
To Yusuf's Loan A/c	—	1,16,550	—	By Revaluation A/c	11,400	8,550	5,700
To balance c/d	1,19,400	—	59,700	By Xavier's Capital A/c	—	12,000	—
				By Zaman's Capital A/c	—	6,000	—
	<u>1,31,400</u>	<u>1,16,550</u>	<u>65,700</u>		<u>1,31,400</u>	<u>1,16,550</u>	<u>65,700</u>
To Balance c/d	1,19,400	—	59,700	By Balance b/d	1,19,400	—	59,700

Working Notes:

1. Gaining Ratio = New share – old share
Xavier = $\frac{2}{3} - \frac{4}{9} = \frac{2}{9}$
Zaman = $\frac{1}{3} - \frac{2}{9} = \frac{1}{9}$
Gaining ratio = 2:1
Yusuf's share of Goodwill = $54,000 \times \frac{3}{9} = 18,000$
Xavier's capital a/c = $18,000 \times \frac{2}{3} = 12,000$
Zaman's Capital A/c = $18,000 \times \frac{1}{3} = 6,000$

2. Xavier's Capital = 1,19,400
Zaman's capital = 59,700
Total capital = $1,19,400 + 59,700 = 1,79,100$
Xavier's share = $1,79,000 \times \frac{2}{3} = 1,19,400$
Zaman's share = $1,79,000 \times \frac{1}{3} = 59,700$

Note : No marks for working notes.

6
=
8 Marks

PART B
(Financial Statements Analysis)

18 Q. While.....reason.
Ans.
No, the accountant was not correct.
Reason: Dividend received on investments will be operating activity for a financing company.

$\frac{1}{2}$
 $\frac{1}{2}$
=1 Mark

19 Q. Which.....flow of cash.
Ans.
(iv) Sold machinery of book value of ₹ 50,000 at a gain of ₹ 10,000.

1 Mark

20 Q. Under which..... dividend.
Ans.

S.No.	Items	Headings	Sub headings
1	Balance of statement of Profit and Loss	Shareholders' funds	Reserve and Surplus
2	Loan payable after 3 years	Non current liabilities	Long term borrowings
3	Short term deposits payable on demand	Current liabilities	short term borrowings

$\frac{1}{2} \times 8$
=
4 Marks

4	Loosetools	Current assets	Inventory
5	Trademarks	Non current assets	Fixed assets-intangible
6	Land	Non current assets	Fixed assets- tangible
7	Cash at bank	Current assets	Cash and cash equivalents
8	Trade payables	Current liabilities	Trade payables

21 21 21

Q. The current.....creditors.
Ans.

		Reason
i)	Increase /Decrease	if redemption of debentures takes place in the current year where outstanding debentures considered as current liability in such case ratio will increase . Alternatively Redemption of Debenture will decrease cash but current liabilities will remain the same.
ii)	No change	It will increase cash and decrease debtors with the same amount. No change in current assets and current liabilities.
iii)	No change	Both current assets and current liabilities are not affected,
iv)	No change	No change in current assets and current liabilities. Because increase in one current liability results in decrease in another current liability with the same amount.

1*4
 =
 4 Marks

22 22 22

Q. The motto..... to propagate.
Ans.

a) **Net Profit Ratio** = $\frac{\text{Net Profit}}{\text{Revenue from operations}} \times 100$ (1)
As on 31-03-2013 = $\frac{\text{Net Profit}}{\text{Revenue from operations}} \times 100$
 = $\frac{6,00,000}{20,00,000} \times 100$
 = 30% (½)
As on 31-03-2014 = $\frac{\text{Net Profit}}{\text{Revenue from operations}} \times 100$
 = $\frac{12,00,000}{30,00,000} \times 100$ (½)
 = 40%
 1 mark for formula and half a mark for calculation of profit of each year.

2

b) **Values: (Any two)**

- Participation of Employees in excess profits.
 - Treating employees a part of the company.
 - Ethical practices of company
 - Hardwork and honesty of employees.
 - Serving the organisation with dignity.
- (Or any other suitable value)**

2

=
 4 Marks

Q. Followingstatement.

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

Particulars	Details (₹)	Amount (₹)
A. Cash Flows from Operating Activities:		
Net Profit before tax & extraordinary items	2,00,000	
Add: Non cash and non-operating charges		
Goodwill written off	1,44,000	
Depreciation on machinery	1,32,000	
Loss on sale of machinery	4,000	
Operating profit before working capital changes	4,80,000	
Less: Increase in Current Assets		
Increase in trade receivables	(54,000)	
Increase in inventories	(16,000)	
Less: Decrease in Current Liabilities		
Decrease in trade payables	(50,000)	
Decrease in short term provisions	(54,000)	
Cash generated from Operating Activities	(1,74,000)	3,06,000
B. Cash flows from Investing Activities :		
Purchase of machinery	(5,88,000)	
Sale of machinery	12,000	(5,76,000)
Cash used in investing activities		
C. Cash flows from Financing Activities:		
Issue of share capital	2,00,000	
Money raised from borrowings	1,40,000	3,40,000
Cash from financing activities		
Net increase in cash & cash equivalents (A+B+C)		70,000
Add: Opening balance of cash & cash equivalents:		
Current Investments	3,00,000	
Cash & cash equivalents	7,50,000	10,50,000
Closing Balance of cash & cash equivalents:		
Current Investments	4,80,000	
Cash & cash equivalents	6,40,000	<u>11,20,000</u>

3

1

1

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

Dr		Cr	
Particulars	₹	Particulars	₹
To Balance b/d	20,00,000		
		By Bank a/c	12,000
		By Accumulated Depreciation	32,000
		By Loss on sale of machinery	4,000
To Bank	5,88,000	By Balance c/d	25,40,000
	<u>25,88,000</u>		<u>25,88,000</u>

1

Accumulated Depreciation A/c				(½)	=	6 Marks
Dr		Cr				
Particulars	₹	Particulars	₹			
To Machinery Disposal	32,000	By Balance b/d	3,00,000			
To Balance c/d	4,00,000	By Depreciation a/c	1,32,000			
	<u>4,32,000</u>		<u>4,32,000</u>			
Notes:						
<ul style="list-style-type: none"> • If short term provision is treated as provision for tax or provision for doubtful debts, full credit is to be given. • If short term provision is treated as proposed dividend then cash flow from operating activity will be ₹ 4,60,000 and financing activity will be ₹ 1,86,000. • If the examinee has presented the working notes with asset disposal account full credit to be given. • If the examinee has treated current investments as current assets then the cash flow from operating activities will be ₹ 1,26,000 and increase or decrease in cash and cash equivalents will be ₹ 1,10,000 						
PART B						
(Computerized Accounting)						
19	18	18	Q. The commonfields.			1 Mark
			Ans.			
			(i) Key fields			
18	19	19	Q. SJ for sales.....accounting codes.			1 Mark
			Ans.			
			(ii) Mnemonic Codes			
22	21	20	Q. Explain.....graph/charts.			2+2 = 4 Marks
			Ans.			
			Following are the advantages of using Graph/ Charts: (Any two)			
			<ol style="list-style-type: none"> 1. Help to explore. 2. Help to present. 3. Help to convince. Suitable explanation. 			
20	22	21	Q. State thepayroll period.			4 Marks
			Ans.			
			Elements considered while calculating 'deductions' for current payroll period are:			
			<ol style="list-style-type: none"> 1. PT professional tax applicable in state. 2. TDS- Tax deduction at source which is a statutory deduction and deducted towards monthly income tax liability. 3. Recovery of loan instatement if taken up by employee. 			
			Any other deduction e.g 'advance against salary or festival advance etc.			
21	20	22	Q. What is meant.....advantages.			2
			Ans.			
			DBMS is a collection of programs that help a business to create and maintain a database. It is a general purpose software system that facilitates the process of defining, constructing and			

			<p>manipulating database for various applications</p> <p>Advantages of DBMS (Any Two) with explanation:</p> <ol style="list-style-type: none"> 1. Reduce Data redundancy. 2. Information protection 3. Data dictionary management. 4. Greater consistency 5. Reduced cost 6. Backup and recovery facility. 	<p>2</p> <p>=</p> <p>4 Marks</p>
-	-	23	<p>Q. State the steps.....error.</p> <p>Ans.</p> <p>This error occurs when wrong type of argument is used. To correct following steps can be taken:</p> <ol style="list-style-type: none"> i. Optionally click the cell that displays the error, click the button that appears, then click show calculation steps if it appears. ii. Review the following causes and solutions: <ul style="list-style-type: none"> ➤ Entering text when formula requires a number or a logical value. ➤ Making sure that the formula or function is correct for operand or argument. ➤ Entering or editing an array formula, and then pressing Enter. ➤ Select the cell or range of cells that contains the array formula. Press F2 to edit the formula and then press CTRL+SHIFT+ENTER. ➤ Make sure that the array constant is not a cell reference, formula or function ➤ Supplying a range to an operator or a function that requires single value, not range. ➤ Change the range to a single value. <p>Change the range to include either the same row or the same column that contains the formula.</p>	<p>=</p> <p>6 Marks</p>