

Q. Set No.			Marking Scheme 2015-16 Accountancy (055) <b>Outside Delhi – 67/1</b> Expected Answers / Value points				Distribution of marks																														
67/1	67/2	67/3																																			
1	5	6	<b>Q. A group.....it is given.</b> <b>Ans.</b> <ul style="list-style-type: none"> <li>Maximum number of partners : 50</li> <li>The Companies Act, 2013</li> </ul>				$\frac{1}{2}$ $\frac{1}{2}$ <b>=1 Mark</b>																														
2	6	5	<b>Q. P, Q and R..... R and S.</b> <b>Ans.</b> P's share = $\frac{3}{6} - \frac{1}{16} = \frac{21}{48}$ Q's share = $\frac{2}{6} - \frac{1}{16} = \frac{13}{48}$ } $\frac{1}{2}$ R's share = $\frac{1}{6} \times \frac{8}{8} = \frac{8}{48}$ S's share = $\frac{1}{8} \times \frac{6}{6} = \frac{6}{48}$  Thus, the New Profit sharing ratio for P, Q, R and S will be 21:13:8:6 } $\frac{1}{2}$				= <b>1 Mark</b>																														
3	1	4	<b>Q. On 28.2.2016 the first call.....books of the company.</b> <b>Ans.</b> <p style="text-align: center;"><b>Kumar Ltd.</b> <b>Journal</b></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 (R)</th> <th style="width: 25%;">Cr (R)</th> </tr> </thead> <tbody> <tr> <td>Feb 28</td> <td>Bank A/c</td> <td>Dr.</td> <td>1,01,000</td> <td></td> </tr> <tr> <td>2016</td> <td>Calls in Arrears A/c</td> <td>Dr.</td> <td>2,000</td> <td></td> </tr> <tr> <td></td> <td>To Equity Share first call A/c</td> <td></td> <td></td> <td>1,00,000</td> </tr> <tr> <td></td> <td>To Calls in advance A/c</td> <td></td> <td></td> <td>3,000</td> </tr> <tr> <td></td> <td colspan="4">( Being call money received except on 1,000 shares and received advance on 750 shares)</td> </tr> </tbody> </table>				Date	Particulars	LF	Dr (R)	Cr (R)	Feb 28	Bank A/c	Dr.	1,01,000		2016	Calls in Arrears A/c	Dr.	2,000			To Equity Share first call A/c			1,00,000		To Calls in advance A/c			3,000		( Being call money received except on 1,000 shares and received advance on 750 shares)				<b>1 Mark</b>
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4	2	3	<b>Q. Distinguish between.....Economic relationship.</b> <b>Ans.</b> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Basis</th> <th style="width: 35%;">Dissolution of partnership</th> <th style="width: 35%;">Dissolution of partnership firm</th> </tr> </thead> <tbody> <tr> <td>Economic relationship</td> <td>Economic relationship between the partners continues though in a changed form.</td> <td>Economic relationship between the partners comes to an end.</td> </tr> </tbody> </table>				Basis	Dissolution of partnership	Dissolution of partnership firm	Economic relationship	Economic relationship between the partners continues though in a changed form.	Economic relationship between the partners comes to an end.	<b>1 Mark</b>																								
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5	3	2	<b>Q. State the.....Redemption Reserve.</b> <b>Ans.</b> According to the provisions of the Companies Act, 2013, the companies are required to create Debenture Redemption Reserve of <u>at least 25% of the face value of debentures before the redemption of debentures commences.</u>				<b>1 Mark</b>																														
6	4	1	<b>Q. Tom and Harry.....were fluctuating.</b> <b>Ans.</b> <p style="text-align: center;"><b>Journal</b></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 (R)</th> <th style="width: 25%;">Cr (R)</th> </tr> </thead> <tbody> <tr> <td>2015</td> <td>Tom's Capital A/c</td> <td>Dr.</td> <td>2,000</td> <td></td> </tr> <tr> <td>Mar 31</td> <td>To Interest on Drawings A/c</td> <td></td> <td></td> <td>2,000</td> </tr> <tr> <td></td> <td colspan="4">(Being Interest on drawings charged)</td> </tr> </tbody> </table>				Date	Particulars	LF	Dr (R)	Cr (R)	2015	Tom's Capital A/c	Dr.	2,000		Mar 31	To Interest on Drawings A/c			2,000		(Being Interest on drawings charged)				<b>1 Mark</b>										
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7	10	9	<b>Q. On 2.3.2016.....at 6% premium.</b> <b>Ans.</b> <b>(a)</b>																																		

			<b>L &amp; B Ltd. Journal</b>						
			<b>Date</b>	<b>Particulars</b>	<b>LF</b>	<b>Dr (R)</b>	<b>Cr (R)</b>		
			2016 Mar 2	Bank A/c Dr. To 9% Debenture Application & Allotment A/c (Being application money received)		3,01,625	3,01,625	½	
			2016 Mar 2	9% Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at a discount of 5%, but redeemable at premium of 10%)		3,01,625 47,625	3,17,500 31,750	1	
				<b>OR</b>					
				9% Debenture Application & Allotment A/c Dr. Discount on Issue of Debentures A/c Dr. Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at 5% discount but redeemable at premium of 10%)		3,01,625 15,875 31,750	3,17,500 31,750		
			(b)						
			<b>L &amp; B Ltd. Journal</b>						
			<b>Date</b>	<b>Particulars</b>	<b>LF</b>	<b>Dr (R)</b>	<b>Cr (R)</b>		
			2016 Mar 2	Bank A/c Dr. To 9% Debenture Application & Allotment A/c (Being application money received)		3,55,600	3,55,600	½	
			2016 Mar 2	9% Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Securities Premium Reserve A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at 12% premium but redeemable at premium of 6%)		3,55,600 19,050	3,17,500 38,100 19,050	1  =	
								<b>3 Marks</b>	
8	9	10	<b>Q. State any three.....may arise.</b>						
			<b>Ans.</b>						
			In addition to the stated circumstances, the need for the valuation of goodwill in partnership arises in the following circumstances:						
			<ul style="list-style-type: none"> <li>• Change in the profit sharing ratio amongst the existing partners.</li> <li>• Dissolution of a firm involving sale of business as a going concern</li> <li>• Amalgamation of partnership firms.</li> </ul>						1 x 3 =
									<b>3 Marks</b>
9	8	7	<b>Q. K Ltd..... books of K Ltd.</b>						
			<b>Ans.</b>						

			<b>K Ltd. Journal</b>																							
			Date	Particulars	LF	Dr (R)	Cr (R)																			
			(i)	Sundry Assets A/c Goodwill A/c To Sundry liabilities A/c To P Ltd. A/c ( Being Assets & Liabilities acquired)	Dr. Dr.	15,00,000 3,68,500	5,00,000 13,68,500	1 ½																		
			(ii)	P Ltd. A/c To Bills Payable A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being draft accepted and equity shares issued at a premium of 25%)  OR P Ltd. A/c To Bills Payable A/c (Being draft accepted)	Dr.     Dr.	13,68,500     25,500	25,500 10,74,400 2,68,600   25,500	1 ½																		
				P Ltd. A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being equity shares issued at a premium of 25%)	Dr.	13,43,000	10,74,400 2,68,600	= 3 Marks																		
10	7	8	<b>Q. To provide employment.....to propagate.</b> <b>Ans.</b> <div style="text-align: center;"><b>Jyoti Power Ltd. Journal</b></div> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Date</th> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">LF</th> <th style="text-align: center;">Dr (R)</th> <th style="text-align: center;">Cr (R)</th> <th></th> </tr> </thead> <tbody> <tr> <td></td> <td>Bank A/c To Equity Share Application and allotment A/c (Being application &amp; allotment money received for 20,00,000 shares)</td> <td style="text-align: center;">Dr.</td> <td style="text-align: right;">2,60,00,000</td> <td style="text-align: right;">2,60,00,000</td> <td style="text-align: center;">½</td> </tr> <tr> <td></td> <td>Equity Share Application and Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c (Being share application and allotment money adjusted)</td> <td style="text-align: center;">Dr.</td> <td style="text-align: right;">2,60,00,000</td> <td style="text-align: right;">85,00,000 25,50,000 1,49,50,000</td> <td style="text-align: center;">½</td> </tr> </tbody> </table> <p><b>Values ( Any Two):</b></p> <ol style="list-style-type: none"> <li>1. Providing employment opportunities</li> <li>2. Development of backward areas</li> <li>3. Helping the young people to undertake developmental activities and promoting peace and harmony.</li> </ol> <p style="text-align: center;"><b>(Or Any other correct value)</b></p>					Date	Particulars	LF	Dr (R)	Cr (R)			Bank A/c To Equity Share Application and allotment A/c (Being application & allotment money received for 20,00,000 shares)	Dr.	2,60,00,000	2,60,00,000	½		Equity Share Application and Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c (Being share application and allotment money adjusted)	Dr.	2,60,00,000	85,00,000 25,50,000 1,49,50,000	½	2 = 3 Marks
Date	Particulars	LF	Dr (R)	Cr (R)																						
	Bank A/c To Equity Share Application and allotment A/c (Being application & allotment money received for 20,00,000 shares)	Dr.	2,60,00,000	2,60,00,000	½																					
	Equity Share Application and Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c (Being share application and allotment money adjusted)	Dr.	2,60,00,000	85,00,000 25,50,000 1,49,50,000	½																					
11	12	11	<b>Q. Vikas and Vivek.....year ended 31-3-2015.</b> <b>Ans.</b>																							

**Profit & Loss Appropriation A/c of Vikas, Vivek & Vandana**  
For the year ended 31<sup>st</sup> March 2015

Dr.		Cr.	
Particulars	Amount (R)	Particulars	Amount (R)
To Partners' Capital A/c: (transfer of profit)		By Profit and loss A/c (net profit) (1)	9,00,000
Vikas - 4,72,500			
Less Deficiency- <u>22,500</u>	(1) 4,50,000		
Vivek- 3,15,000			
Less Deficiency- <u>15,000</u>	(1) 3,00,000		
Vandana- 1,12,500			
Add from Vikas 22,500			
From Vivek <u>15,000</u>	(1) 1,50,000		
	<u>9,00,000</u>		<u>9,00,000</u>

= 4 Marks

**Alternative Solution:**

**Profit & Loss Appropriation A/c of Vikas, Vivek & Vandana**  
For the year ended 31<sup>st</sup> March 2015

Dr.		Cr.	
Particulars	Amount (R)	Particulars	Amount (R)
To Profit transferred to Partners' Capital A/c:		By Profit and loss A/c (net profit) (1)	9,00,000
Vikas - 4,72,500			
Less Deficiency- <u>15,000</u>	(1) 4,57,500		
Vivek- 3,15,000			
Less Deficiency- <u>22,500</u>	(1) 2,92,500		
Vandana- 1,12,500			
Add from Vikas 15,000			
From Vivek <u>22,500</u>	(1) 1,50,000		
	<u>9,00,000</u>		<u>9,00,000</u>

12 11 12

**Q. Manav, Nath and Narayan.....Nath's Death.**  
**Ans.**

**Books of the firm  
Journal**

Date	Particulars	LF	Dr (R)	Cr (R)
30.09.2015	Manav's Capital A/c Dr. Narayan's Capital A/c Dr. To Nath's Capital A/c (Being Nath's share of goodwill adjusted in the capital A/c of the existing partners in their gaining ratio i.e. 1:1)		95,000 95,000	1,90,000
30.09.2015	Nath's Capital A/c Dr. To Profit & Loss A/c (Being Nath's share in debit balance of Profit & Loss A/c transferred)		15,000	15,000
	OR			
	Manav's Capital A/c Dr. Nath's Capital A/c Dr. Narayan's Capital A/c Dr. To Profit & Loss A/c (Being Nath's share in debit balance of Profit & Loss A/c transferred)		7,500 15,000 7,500	30,000

1

1

			30.09.2015	Profit & Loss Suspense A/c To Nath's Capital A/c (Being Nath's share of profit upto the date of death is transferred)	Dr.		22,500	22,500	1
			30.09.2015	Nath's Capital A/c To Nath's executors' A/c (Being amount due to Nath transferred to his executors' A/c)	Dr.		1,92,500	1,92,500	1 = 4 Marks

13	-	-	<b>Q. Lal and Pal were..... made by cheque.</b> <b>Ans.</b> <p style="text-align: center;"><b>Journal of Lal and Pal</b></p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr (R)</th> <th>Cr (R)</th> <th></th> </tr> </thead> <tbody> <tr> <td>2015 Apr 1</td> <td>Bank A/c To Realisation A/c ( Being payment received from creditors)</td> <td>Dr.</td> <td>1,40,000</td> <td>1,40,000</td> <td>1 ½</td> </tr> <tr> <td>2015 Apr 1</td> <td>No Entry</td> <td></td> <td></td> <td></td> <td>1 ½</td> </tr> <tr> <td>2015 Apr 1</td> <td>Realisation A/c To Bank A/c (Being partial payment made to creditors through cheque)</td> <td>Dr.</td> <td>45,000</td> <td>45,000</td> <td>1 ½</td> </tr> <tr> <td>2015 Apr 1</td> <td>Lal's Capital A/c Pal's Capital A/c To Realisation A/c (Being loss on realisation transferred to partners' capital A/c)</td> <td>Dr. Dr.</td> <td>4,500 10,500</td> <td>15,000</td> <td>1 ½ = 6 Marks</td> </tr> </tbody> </table>						Date	Particulars	LF	Dr (R)	Cr (R)		2015 Apr 1	Bank A/c To Realisation A/c ( Being payment received from creditors)	Dr.	1,40,000	1,40,000	1 ½	2015 Apr 1	No Entry				1 ½	2015 Apr 1	Realisation A/c To Bank A/c (Being partial payment made to creditors through cheque)	Dr.	45,000	45,000	1 ½	2015 Apr 1	Lal's Capital A/c Pal's Capital A/c To Realisation A/c (Being loss on realisation transferred to partners' capital A/c)	Dr. Dr.	4,500 10,500	15,000	1 ½ = 6 Marks
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14	-	-	<b>Q. R, S and T.....the reconstituted firm.</b> <b>Ans.</b> <b>Dr.</b> <table border="1"> <thead> <tr> <th colspan="3">Revaluation A/c</th> <th colspan="3">Cr.</th> </tr> <tr> <th>Particulars</th> <th>Amt (R)</th> <th></th> <th>Particulars</th> <th>Amt (R)</th> <th></th> </tr> </thead> <tbody> <tr> <td>To Building A/c</td> <td>3,000</td> <td rowspan="4">} ½</td> <td>By Land A/c</td> <td>30,000</td> <td rowspan="2"></td> </tr> <tr> <td>To Partners' Capital A/c: (transfer of profit)</td> <td></td> <td>By Creditors A/c</td> <td>6,000</td> </tr> <tr> <td>R</td> <td>5,500</td> <td></td> <td></td> </tr> <tr> <td>S</td> <td>11,000</td> <td></td> <td></td> </tr> <tr> <td>T</td> <td>16,500</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>33,000</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td><u>36,000</u></td> <td></td> <td></td> <td><u>36,000</u></td> <td></td> </tr> </tbody> </table> <b>Dr.</b> <table border="1"> <thead> <tr> <th colspan="4">Partner's Capital A/c</th> <th colspan="4">Cr.</th> </tr> <tr> <th>Particulars</th> <th>R</th> <th>S</th> <th>T</th> <th>Particulars</th> <th>R</th> <th>S</th> <th>T</th> </tr> <tr> <td></td> <td>R</td> <td>R</td> <td>R</td> <td></td> <td>R</td> <td>R</td> <td>R</td> </tr> </thead> <tbody> <tr> <td>To T's Capital A/c</td> <td>25,000</td> <td>---</td> <td>---</td> <td>By Balance b/d</td> <td>1,00,000</td> <td>50,000</td> <td>25,000</td> </tr> <tr> <td>To Balance c/d</td> <td>85,500</td> <td>71,000</td> <td>81,500</td> <td>By Revaluation A/c</td> <td>5,500</td> <td>11,000</td> <td>16,500</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>By General Reserve A/c</td> <td>5,000</td> <td>10,000</td> <td>15,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>By R's Capital A/c</td> <td>---</td> <td>---</td> <td>25,000</td> </tr> <tr> <td></td> <td><u>1,10,500</u></td> <td><u>71,000</u></td> <td><u>81,500</u></td> <td></td> <td><u>1,10,500</u></td> <td><u>71,000</u></td> <td><u>81,500</u></td> </tr> </tbody> </table>						Revaluation A/c			Cr.			Particulars	Amt (R)		Particulars	Amt (R)		To Building A/c	3,000	} ½	By Land A/c	30,000		To Partners' Capital A/c: (transfer of profit)		By Creditors A/c	6,000	R	5,500			S	11,000			T	16,500						33,000						<u>36,000</u>			<u>36,000</u>		Partner's Capital A/c				Cr.				Particulars	R	S	T	Particulars	R	S	T		R	R	R		R	R	R	To T's Capital A/c	25,000	---	---	By Balance b/d	1,00,000	50,000	25,000	To Balance c/d	85,500	71,000	81,500	By Revaluation A/c	5,500	11,000	16,500					By General Reserve A/c	5,000	10,000	15,000					By R's Capital A/c	---	---	25,000		<u>1,10,500</u>	<u>71,000</u>	<u>81,500</u>		<u>1,10,500</u>	<u>71,000</u>	<u>81,500</u>
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**Balance Sheet of R, S and T  
as at 1<sup>st</sup> April 2015**

Liabilities		Amt (R)	Assets		Amt (R)
Creditors	} (½)	44,000	Land	} (½)	80,000
Bills Payable		20,000	Building		47,000
Capitals:			Plant	} (½)	1,00,000
R	85,500		Stock		40,000
S	71,000		Debtors	} (½)	30,000
T	<u>81,500</u>	2,38,000	Bank		5,000
		<u>3,02,000</u>			<u>3,02,000</u>

**Working notes:**

R's Sacrifice/ Gain =  $1/6 - 1/3 = -1/6$  (Gain)

S's Sacrifice/ Gain =  $2/6 - 1/3 = \text{Nil}$

T's Sacrifice/ Gain =  $3/6 - 1/3 = 1/6$  (Sacrifice)

2

15 - - Q. On 1-4-2013.....books of the company.

Ans.

(i)

**JJJ Ltd.**

**Journal**

Date	Particulars	LF	Dr. Amt (R)	Cr. Amt (R)
2014 Apr 1	Own Debentures A/c Dr. To Bank A/c (Being purchase of 30000 own debentures for R 99 each )		29,70,000	29,70,000
2014 Apr 1	10% Debenture A/c Dr. To Own Debenture A/c To Profit on Redemption of Debentures A/c (Being redemption of own debentures)		30,00,000	29,70,000 30,000
2014 Apr 1	Profit on Redemption of Debentures A/c Dr. To Capital Reserve A/c (Being transfer of profit on redemption of debentures to capital reserve)		30,000	30,000

½

+

1

+

½

(ii)

**JJJ Ltd.**

**Journal**

Date	Particulars	LF	Dr. Amt (R)	Cr. Amt (R)
2015 Feb 28	10% Debentures A/c Dr. To Debenture holders A/c (Being payment due to debenture holders on redemption)		50,00,000	50,00,000
2015 Feb 28	Debenture holders A/c Dr. To Bank A/c (Being payment due to debenture holders discharged )		50,00,000	50,00,000

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1

+

1



			v.	Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeited A/c To Equity Share Allotment A/c/ Calls in arrear A/c (Being 800 shares of Jeevan forfeited after allotment)	Dr. Dr.	4,000 1,600		1,900 3,700		1
			vi.	Equity Share First & Final call A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being first & final call due on 3,19,200 shares)	Dr.	22,34,400		15,96,000 6,38,400		½
			vii.	Bank A/c To Equity share First and Final call a/c (Being first & final call money received except on 2400 shares)	Dr.	22,17,600		22,17,600		½
				<b>OR</b>						
				Bank A/c Calls in arrears A/c To Equity share First and Final call A/c (Being first & final call money received except on 2,400 shares)	Dr. Dr.	22,17,600 16,800		22,34,400		
			viii.	Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeited A/c To Equity Share First and Final call /Calls in arrears A/c (Being 2,400 shares of Ganesh forfeited)	Dr. Dr.	24,000 4,800		12,000 16,800		1
			ix.	Bank A/c Share Forfeited A/c To Equity Share Capital A/c (Being 1,500 shares reissued for R 8 per share fully paid up)	Dr. Dr.	12,000 3,000		15,000		1
			x.	Share Forfeited A/c To Capital Reserve A/c (Being gain on reissue on forfeited shares transferred to capital reserve account)	Dr.	2,400		2,400		1 = 8 Marks



16 OR	17 OR	16 OR	<p>Q. BBG Ltd. Had.....blanks. Ans.</p> <p style="text-align: center;"><b>Books of BBG Ltd.</b> <b>Journal</b></p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr. Amt (R)</th> <th>Cr. Amt (R)</th> <th></th> </tr> </thead> <tbody> <tr> <td>2015 Jan05</td> <td><b>Bank A/c</b> Dr. <b>To Equity Share Application A/c</b> (Amount received on application 1,40,000 shares @ R 6 per share including premium)</td> <td></td> <td>8,40,000</td> <td>8,40,000</td> <td>½</td> </tr> <tr> <td>Jan17</td> <td><b>Equity Share Application A/c</b> Dr. <b>To Equity Share Capital A/c</b> <b>To Securities Premium Reserve A/c</b> <b>To Bank A/c</b> <b>To Equity Share Allotment A/c</b> (Application money transferred to share capital, securities premium, money refunded for 20,000 shares for rejected, applications and balance adjusted towards amount due on allotment as shares were allotted on pro rata basis)</td> <td></td> <td>8,40,000</td> <td>3,00,000 3,00,000 1,20,000 1,20,000</td> <td>1</td> </tr> <tr> <td>Jan17</td> <td><b>Equity Share Allotment A/c</b> Dr. <b>To Equity Share Capital A/c</b> (Amount due on allotment @ R 4 per share)</td> <td></td> <td>4,00,000</td> <td>4,00,000</td> <td>1</td> </tr> <tr> <td>Feb20</td> <td><b>Bank A/c</b> Dr. <b>To Equity Share allotment a/c</b> (Balance allotment amount received)</td> <td></td> <td>2,80,000</td> <td>2,80,000</td> <td>1</td> </tr> <tr> <td>Apr01</td> <td><b>Equity Share First and Final call A/c</b> Dr. <b>To Equity share Capital A/c</b> (First and final call money due)</td> <td></td> <td>3,00,000</td> <td>3,00,000</td> <td>½</td> </tr> <tr> <td>Apr20</td> <td><b>Bank A/c</b> Dr. Calls in arrears A/c Dr. <b>To Equity Share First and Final call A/c</b> (First and final call money received )</td> <td></td> <td>2,97,000 3,000</td> <td>3,00,000</td> <td>1</td> </tr> <tr> <td>May20</td> <td><b>Equity Share Capital A/c</b> Dr. <b>To Share Forfeited A/c</b> <b>To Calls in Arrears A/c</b> (Forfeited the shares on which First &amp; Final call was not received)</td> <td></td> <td>10,000</td> <td>7,000 3,000</td> <td>1</td> </tr> <tr> <td>Jun15</td> <td><b>Bank A/c</b> Dr. <b>Share Forfeited A/c</b> Dr. <b>To Equity Share Capital A/c</b> (Forfeited shares re-issued)</td> <td></td> <td>7,000 3,000</td> <td>10,000</td> <td>1</td> </tr> <tr> <td>2016 Mar31</td> <td><b>Share Forfeited A/c</b> Dr. <b>To Capital Reserve A/c</b> (Being gain on reissue on forfeited shares transferred to capital reserve account)</td> <td></td> <td>4,000</td> <td>4,000</td> <td>1 = 8 Marks</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr. Amt (R)	Cr. Amt (R)		2015 Jan05	<b>Bank A/c</b> Dr. <b>To Equity Share Application A/c</b> (Amount received on application 1,40,000 shares @ R 6 per share including premium)		8,40,000	8,40,000	½	Jan17	<b>Equity Share Application A/c</b> Dr. <b>To Equity Share Capital A/c</b> <b>To Securities Premium Reserve A/c</b> <b>To Bank A/c</b> <b>To Equity Share Allotment A/c</b> (Application money transferred to share capital, securities premium, money refunded for 20,000 shares for rejected, applications and balance adjusted towards amount due on allotment as shares were allotted on pro rata basis)		8,40,000	3,00,000 3,00,000 1,20,000 1,20,000	1	Jan17	<b>Equity Share Allotment A/c</b> Dr. <b>To Equity Share Capital A/c</b> (Amount due on allotment @ R 4 per share)		4,00,000	4,00,000	1	Feb20	<b>Bank A/c</b> Dr. <b>To Equity Share allotment a/c</b> (Balance allotment amount received)		2,80,000	2,80,000	1	Apr01	<b>Equity Share First and Final call A/c</b> Dr. <b>To Equity share Capital A/c</b> (First and final call money due)		3,00,000	3,00,000	½	Apr20	<b>Bank A/c</b> Dr. Calls in arrears A/c Dr. <b>To Equity Share First and Final call A/c</b> (First and final call money received )		2,97,000 3,000	3,00,000	1	May20	<b>Equity Share Capital A/c</b> Dr. <b>To Share Forfeited A/c</b> <b>To Calls in Arrears A/c</b> (Forfeited the shares on which First & Final call was not received)		10,000	7,000 3,000	1	Jun15	<b>Bank A/c</b> Dr. <b>Share Forfeited A/c</b> Dr. <b>To Equity Share Capital A/c</b> (Forfeited shares re-issued)		7,000 3,000	10,000	1	2016 Mar31	<b>Share Forfeited A/c</b> Dr. <b>To Capital Reserve A/c</b> (Being gain on reissue on forfeited shares transferred to capital reserve account)		4,000	4,000	1 = 8 Marks
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17	16	17	<p>Q. L, M and N.....of the new firm. Ans.</p>																																																												

Revaluation A/c			
Dr		Cr	
Particulars	Amt (R)	Particulars	Amt (R)
To Investments A/c $\frac{1}{2}$	24,000	By Creditors A/c $\frac{1}{2}$	6,000
To Machinery A/c $\frac{1}{2}$	12,000	By Partners' Capital A/c: (transfer of loss)	
		L 15,000	} $\frac{1}{2}$ 30,000
		M 10,000	
		N 5,000	
	<u>36,000</u>		<u>36,000</u>

2

Partner's Capital A/c									
Dr					Cr				
Particulars	L	M	N	O	Particulars	L	M	N	O
To Revaluation A/c $\frac{1}{2}$	15,000	10,000	5,000	---	By Balance b/d	1,20,000	80,000	40,000	---
To Balance c/d $\frac{1}{2}$	1,56,000	84,000	42,000	56,400	By General Reserve A/c	21,000	14,000	7,000	---
					By premium for goodwill A/c	30,000	---	---	---
					By Bank A/c	---	---	---	56,400
	<u>1,71,000</u>	<u>94,000</u>	<u>47,000</u>	<u>56,400</u>		<u>1,71,000</u>	<u>94,000</u>	<u>47,000</u>	<u>56,400</u>

3

Balance Sheet of L, M, N and O  
as at 31<sup>st</sup> March 2015

Liabilities		Amt (R)	Assets		Amt (R)
Creditors $\frac{1}{2}$		1,62,000	Bank $\frac{1}{2}$		1,20,400
Partners' Capitals:			Debtors $\frac{1}{2}$		46,000
L 1,56,000	} 1	3,38,400	Investment $\frac{1}{2}$		36,000
M 84,000			Machinery $\frac{1}{2}$		58,000
N 42,000			Furniture & Fittings $\frac{1}{2}$		20,000
O 56,400			Stock $\frac{1}{2}$		2,20,000
		<u>5,00,400</u>			<u>5,00,400</u>

3

=

8 Marks

17 OR 16 OR 17 OR

Q. J, H and K.....of the new firm.  
Ans.

Revaluation A/c			
Dr		Cr	
Particulars	Amt (R)	Particulars	Amt (R)
To Claim for workmen compensation A/c $\frac{1}{2}$	8,000	By Provision for bad debts A/c	2,000 $\frac{1}{2}$
		By Partners' Capital A/c: (transfer of loss)	
		J 3,000	} 1 6,000
		H 1,800	
		K 1,200	
	<u>8,000</u>		<u>8,000</u>

2

Partner's Capital A/c							
Dr				Cr			
Particulars	J (R)	H (R)	K (R)	Particulars	J (R)	H (R)	K (R)
To Revaluation A/c	3,000	1,800	1,200	By Balance b/d	1,00,000	80,000	40,000
To H's Capital A/c	10,200	---	20,400	By Investment Fluctuation Fund	10,000	6,000	4,000
To Cash A/c	---	14,000	---	By Profit & Loss A/c	40,000	24,000	16,000
To H's Loan A/c	---	1,24,800	---	By J's capital A/c	---	10,200	---
To J's Current A/c	31,680	---	---	By K's Capital A/c	---	20,400	---
To Balance c/d	1,05,120	---	70,080	By K's Current A/c	---	---	31,680
	<u>1,50,000</u>	<u>1,40,600</u>	<u>91,680</u>		<u>1,50,000</u>	<u>1,40,600</u>	<u>91,680</u>

  

Balance Sheet of J, K and H As at 31 <sup>st</sup> March 2015			
Liabilities	Amt (R)	Assets	Amt (R)
Creditors	42,000	Land & Building	1,24,000
Claim for Workmen Compensation	8,000	Motor Van	40,000
H's Loan A/c	1,24,800	Investment	38,000
J's Current A/c	31,680	Machinery	24,000
Partners' Capitals:		Stock	30,000
J	1,05,120	Debtors	80,000
K	<u>70,080</u>	Less: Provision	<u>4,000</u>
		Cash	18,000
		K's Current A/c	31,680
	<u>3,81,680</u>		<u>3,81,680</u>

  

PART B (Financial Statements Analysis)				
18	-	-	<p><b>Q. Give the meaning.....Cash flow statement.</b>  <b>Ans.</b>  A cash flow statement shows inflows and outflows of cash and cash equivalents due to Operating, Investing and Financing Activities of a company during a specified period.</p>	= 1 Mark
19	19	-	<p><b>Q. 'An enterprise.....Cash flow statement.</b>  <b>Ans.</b></p> <ul style="list-style-type: none"> <li>• Yes, the statement is correct.</li> <li>• Operating Activity</li> </ul>	= 1 Mark
20	-	-	<p><b>Q. (a) One of the..... of this analysis.</b>  <b>Ans. (a)</b>  <b>(a) Objectives of 'Financial Statements Analysis': (Any two)</b>  (i) <u>Assessing the earning capacity or profitability</u> of the firm as a whole as well as its different</p>	

			<p>departments so as to judge the financial health of the firm.</p> <p>(ii) <u>Assessing the managerial efficiency</u> by using financial ratios.</p> <p>(iii) Assessing their own performance as well as of others through <u>inter firm comparison</u>.</p> <p>(iv) Assessing developments in future by <u>forecasting and preparing budgets</u>.</p> <p>(v) <u>Ascertain the relative importance of different components of the financial position</u> of the firm.</p> <p>(vi) <u>Understanding complicated matter in a simplified manner</u>.</p> <p><b>Q. (b) List any two.....Companies Act, 2013.</b>  <b><u>Other Current Liabilities ( Any Two)</u></b></p> <p>(i) Current maturities of long term debts</p> <p>(ii) Interest accrued but not due on borrowings</p> <p>(iii) Interest accrued and due on borrowings</p> <p>(iv) Income received in advance</p> <p>(v) Unpaid Dividend</p> <p>(vi) Application money received for allotment of securities and due for refund and interest due there on.</p> <p>(vii) Unpaid matured deposits and interest accrued there on.</p> <p>(viii) Unpaid matured debentures and interest accrued thereon.</p> <p>(ix) Calls in advance</p> <p>(x) Other payables(outstanding expenses, calls in advance, provident fund payable, ESI payable, CST payable, VAT payable etc.)</p> <p><b><u>Other Current Assets (Any two)</u></b></p> <p>(i) Unamortised expenses/losses (to be written off within 12 months from the date of balance sheet)</p> <p>(ii) Prepaid expenses</p> <p>(iii) Dividend receivable</p> <p>(iv) Advance Taxes</p>	<p><b>1x2</b> <b>=2 Marks</b></p> <p>+</p> <p><b>½ x 2</b> <b>=1 Mark</b></p> <p>+</p> <p><b>½ x 2</b> <b>=1 mark</b> <b>=</b> <b>4 Marks</b></p>
21	-	22	<p><b>Q. (a) What is meant 'Activity Ratios'?</b>  <b>Ans. (a)</b> (Any relevant meaning, full credit to be given)</p> <ul style="list-style-type: none"> <li>Activity ratios refers to the ratios that are calculated for measuring the efficiency of operations of business based on effective utilisation of resources.</li> </ul> <p><b>Q. (b) From the following.....Gross Loss Ratio 5%.</b>  <b>Ans.</b>  <b><u>Calculation of Inventory Turnover Ratio</u></b></p> <p>Inventory Turnover Ratio = <math>\frac{\text{Cost of Revenue from Operations}}{\text{Average Inventory}}</math></p> <p>Cost of Revenue from Operations = Revenue from Operations + Gross Loss  = R 16,00,000 + R 80,000 = R 16,80,000</p> <p>Average Inventory = R 2,20,000  Inventory Turnover ratio = <math>\frac{\text{R } 16,80,000}{\text{R } 2,20,000}</math>  = <b>7.64 times</b></p>	<p><b>2</b></p> <p><b>½</b></p> <p><b>1</b></p> <p><b>½</b> <b>=</b> <b>4 Marks</b></p>
22	22	21	<p><b>Q. Following is the.....to the society.</b>  <b>Ans.</b></p>	

**COMPARATIVE STATEMENT OF PROFIT & LOSS**  
For the years ended 31<sup>st</sup> March 2014 and 2015

Particulars	Note No.	Absolute Figures 2013-14 (R)	Absolute Figures 2014-15 (R)	Absolute Change Increase / Decrease	Absolute Change (%)
I) Revenue from Operations		40,00,000	50,00,000	10,00,000	25
II) Add: other income		10,00,000	2,00,000	(8,00,000)	(80)
III) Total Revenue (I + II)		50,00,000	52,00,000	2,00,000	4
IV) Less: Expenses					
Employee Benefit Expenses		25,00,000	31,20,000	6,20,000	24.87
Other Expenses		5,00,000	3,12,000	(1,88,000)	(37.6)
Total Expenses		30,00,000	34,32,000	4,32,000	14.4
V) Profit before Tax (III – IV)		20,00,000	17,68,000	(2,32,000)	(11.6)
VI) Less: Tax		8,00,000	8,84,000	84,000	10.5
VII) Profit after tax		12,00,000	8,84,000	(3,16,000)	(26.33)

**Values (any two):**

1. Promoting economic friendly ways of supplying energy
2. Development of rural areas
3. Infrastructural development in rural areas to increase accessibility
4. Promoting use of indigenous resources
5. Providing employment opportunities

(or any other correct value)

1

1

1

½ + ½

=

**4 Marks**

23 23 23

**Q. Following is the.....prepare a Cash flow Statement.**  
**Ans.**

**Cash flow statement of M.M. Ltd.**  
**For the year ended 31<sup>st</sup> March 2015 as per AS-3 (Revised)**

Particulars	Details (R)	Amount (R)
<b><u>A. Cash Flows from Operating Activities:</u></b>		
Net Profit before tax & extraordinary items (note 1)	3,00,000	
<b><u>Add: Non cash and non-operating charges</u></b>		
Goodwill written off	10,000	
Depreciation on machinery	99,000	
Interest on debentures	<u>60,000</u>	
<i>Operating profit before working capital changes</i>	4,69,000	
<b><u>Less: Increase in Current Assets</u></b>		
Increase in stock in trade	<u>(62,000)</u>	
<i>Cash from operations</i>	4,07,000	
Less: tax paid	<u>(70,000)</u>	
Net Cash generated from Operating Activities		<b>3,37,000</b>
<b><u>B. Cash flows from Investing Activities :</u></b>		
Purchase of machinery	(3,82,000)	
Purchase of non current investments	<u>(25,000)</u>	
Net Cash used in investing activities		<b>(4,07,000)</b>
<b><u>C. Cash flows from Financing Activities:</u></b>		
Issue of share capital	1,00,000	
Redemption of 12% debentures	(50,000)	
Interest on debentures paid	(60,000)	
Bank overdraft raised	<u>1,00,000</u>	
Net Cash flow from financing activities		<b>90,000</b>
Net increase in cash & cash equivalents (A+B+C)		<b>20,000</b>
<b><u>Add: Opening balance of cash &amp; cash equivalents</u></b>		
Current Investments	60,000	
Cash and Cash Equivalents	<u>60,000</u>	
		<b><u>1,20,000</u></b>
Closing Balance of cash & cash equivalents		
Current Investments	50,000	
Cash and Cash Equivalents	<u>90,000</u>	
		<b><u>1,40,000</u></b>

**Notes:**

**Calculation of Net Profit before tax:**

Net profit as per statement of Profit & Loss	2,50,000	+
Add: Provision for tax made	<u>50,000</u>	
Net Profit before tax & extraordinary items	<u>3,00,000</u>	

Dr.		Provision for tax A/c		Cr.	
Particulars	R	Particulars	R		
To Bank A/c (Paid)	70,000	By Balance b/d	90,000		
To balance c/d	70,000	By Statement of P/L (Bal fig.)	50,000		
	<b><u>1,40,000</u></b>		<b><u>1,40,000</u></b>		

} 1 ½  
+  
} 1  
+  
} 2  
+  
} ½  
+  
} 1  
=  
6 Marks

			<b>PART C</b> <b>(Computerized Accounting)</b>	
18	19	19	<b>Q. List the steps.....Processing Cycle'.</b> <b>Ans.</b> Data capturing, Input, Processing and generating information needed by the users.	<b>1 mark</b>
19	18	18	<b>Q. How is Accounting.....software?</b> <b>Ans.</b> Accounting data is captured by identification of source documents, by feeding it into the device. Storing and generating desired reports.	<b>1 Mark</b>
20	21	22	<b>Q. State the steps.....software tally.</b> <b>Ans.</b> The following are the steps to construct BRS in tally: <ol style="list-style-type: none"> <li>1. Bring up the monthly summary of bank book.</li> <li>2. Bring your cursor to the first month and press enter. This brings up the vouchers for the month. Since this is a bank account, an additional button F5: reconcile will be visible on the right Press F5.</li> <li>3. The display now becomes an Edit screen in Reconciliation mode. The primary components are: A column for the 'Bankers Date'</li> <li>4. Amounts not reflected in banks</li> <li>5. Balance as per bank</li> </ol>	<b>1 X 4</b> <b>=</b> <b>4 Marks</b>
21	22	20	<b>Q. Internal manipulation.....accounting. How?</b> <b>Ans.</b> Internal manipulation of accounting records is much easier due to following reasons: <ul style="list-style-type: none"> <li>• Defective logical sequence at programming stage.</li> <li>• Prone to hacking. (with example and explanation)</li> </ul>	<b>2 X 2</b> <b>=</b> <b>4 Marks</b>
22	20	21	<b>Q. Explain any four.....Management System (DBMS).</b> <b>Ans.</b> Advantages of DBMS (Any four) with explanation: <ol style="list-style-type: none"> <li>1. Reduce data redundancy</li> <li>2. Information protection</li> <li>3. Data dictionary management</li> <li>4. Greater consistency</li> <li>5. Reduced cost</li> <li>6. Backup and recovery facility</li> <li>7. Conditionality of data is maintained</li> </ol>	<b>1 X 4</b> <b>=</b> <b>4 Marks</b>
23	-	-	<b>Q. Rohit Kumar.....per month.</b> <b>Ans.</b> <ol style="list-style-type: none"> <li>1. = E11XF11/31 Where E11 is basic pay and F11 is number of effective working days which are 30.5 in this case.</li> <li>2. =G11X45% Where G11 is the basic pay earned in part 1</li> <li>3. = IF(C11="Nsup",G11X12%,IF(C11="Sup"X25%,0))</li> <li>4. =IF(C11"Nsup",1000,IF(C11="Sup",2000,0))</li> </ol>	<b>1 ½ X 4</b> <b>=</b> <b>6 Marks</b>