

67 /1 /1	67 /1 /2	67 /1 /3	<p align="center">Marking Scheme 2019-20</p> <p align="center">Accountancy (055)</p> <p align="center">Delhi- 67/1/1</p> <p align="center">Expected Answers/ Value Points</p>	Marks
1	-	-	<p>Q. In case the partners' capitals are fixed</p> <p>Ans. Partners' Capital Accounts</p>	1 mark
2	-	-	<p>Q. Meera, Myra and Neera.....</p> <p>Ans. (A) / ₹18,000, ₹18,000 and ₹9,000</p>	1 mark
3	12	8	<p>Q. Mona and Tina were.....</p> <p>Ans. (B) / Debited to Revaluation Account</p>	1 mark
4	11	4	<p>Q. Diya, Riya and Tiya were partners.....</p> <p>Ans. 9/20</p>	1 mark
5	-	-	<p>Q. X and Y were partners in a firm.....</p> <p>Ans. 3:1</p>	1 mark
6	10	13	<p>Q. Name an item that is never shown.....</p> <p>Ans. <u>Any one</u> of the following-</p> <ul style="list-style-type: none"> ▪ Loss on sale of fixed assets ▪ Depreciation ▪ Outstanding expenses at the end ▪ Prepaid expenses in the beginning of the year <p align="center">(Or any other correct item)</p>	1 mark

7	-	-	<p>Q. A, B and C were partners.....</p> <p>Ans. (A) / ₹72,000</p>	1 mark
8	9	6	<p>Q. Rahul, Sahil and Jatin.....</p> <p>Ans. Sahil's new Capital = ₹3,60,000 Jatin's new Capital = ₹2,40,000</p>	<p>½ mark + ½ mark = 1 mark</p>
9	13	3	<p>Q. Sun and Star were.....</p> <p>Ans. (B) / ₹2,80,000</p>	1 mark
10	8	9	<p>Q. Rohan, Mohan and Sohan were.....</p> <p>Ans. (D) / Credited to Bank Account</p>	1 mark
11	6	12	<p>Q. Excess of issue.....</p> <p>Ans. Premium</p>	1 mark
12	4	10	<p>Q. Which of the.....</p> <p>Ans. (C) / It can be used for writing off capital losses</p>	1 mark
13	3	11	<p>Q. Name an item which.....</p> <p>Ans. <u>Any one of the following-</u></p> <ul style="list-style-type: none"> ▪ Provision for doubtful debts ▪ Investment fluctuation fund ▪ Accumulated depreciation <p style="text-align: center;">(Or any other correct item)</p>	1 mark
14	14	14	<p>Q. How would the following..... a sports club?</p>	

Ans.

Income & Expenditure A/c of a Sports Club

Dr **for the year ended.....** Cr

Expenditure	Amount (₹)	Income	Amount (₹)
To Match expenses	64,000		

½ mark

Sports Club

Balance sheet (An extract)

as at....

Liabilities	Amount (₹)	Assets	Amount (₹)
Prize fund 44,000		Prize fund investment	44,000
+ Interest on Prize Fund Investment 6,000			
Less Prizes awarded (46,000)	4,000		

½ x 5

=

2 ½

marks

=

½ + 2½

=

3 marks

OR

OR

Q. From the following information of a charitable dispensary.....

Ans.

Dr **Stock of Medicines A/c** Cr

Particulars	Amount (₹)	Particulars	Amount (₹)
To Balance b/d	60,000	By Income and Expenditure A/c- medicines consumed	3,72,500
To Cash A/c	46,500		
To Creditors A/c	2,76,000	By Balance c/d	10,000
	<u>3,82,500</u>		<u>3,82,500</u>

1 mark for the amount to be transferred to Income & Expenditure A/c + ½ mark each for the remaining items.

=

3 marks

Alternatively:

Calculation of Amount of Medicines Consumed = Opening Stock of Medicines +
Purchases (Cash +Credit) - Closing Stock of Medicines

$$= ₹60,000 + (₹2,76,000 + ₹46,500) - ₹10,000 \dots \boxed{1/2 \text{ mark each} = 1/2 \times 4 = 2 \text{ marks}}$$

$$= ₹3,72,500 \dots \boxed{1 \text{ mark}}$$

15 17 15 Q. Ram, Mohan and Sohan were.....

Ans.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Ram's Capital A/c Dr.	180	
	Sohan's Capital A/c Dr.	630	
	To Mohan's Capital A/c		810
	(Adjustment entry for interest on drawings wrongly charged)		

1 mark

+

Working Notes:

Adjustment Table

Particulars	Ram (₹)	Mohan (₹)	Sohan (₹)
Interest on drawings, wrongly debited	1080	1440	-
Loss to be debited	(1260)	(630)	(630)
Net Effect	180 (Dr.)	810 (Cr.)	630 (Dr.)

3 marks

=

4 marks

(Note: If an examinee has used any other method to calculate the Net effect correctly full credit be given)

OR

OR

Q. Yadu, Vidu and Radhu were partners in a firm sharing.....

Ans.

Dr Profit & Loss appropriation A/c for the year ended 31st March, 2019 Cr

Particulars	Amount (₹)	Particulars	Amount (₹)
To Interest on Capital $\frac{1}{2}$	1,08,000	By Profit & Loss A/c –Net Profit	2,53,000
Yadu’s current A/c 54,000		b/d $\frac{1}{2}$	8,000
Vidu’s current A/c 30,000		By Interest on Drawings $\frac{1}{2}$	
Radhu’s current A/c <u>24,000</u>		Yadu’s current A/c 3,200	
To Profit transferred to $\frac{1}{2}$	Vidu’s current A/c 2,800		
Yadu’s current A/c 61,200	153,000	Radhu’s current A/c <u>2,000</u>	
Vidu’s current A/c 45,900			
Radhu’s current A/c <u>45,900</u>			
		2,61,000	

4 marks

16

Q. Furkan, Tanmay and Barkat..... above transactions.

Ans.

Journal

Date	Particulars		Dr Amount (₹)	Cr Amount (₹)
	Furkan’s capital A/c	Dr.	24,000	
	Barkat’s capital A/c	Dr.	8,000	
	To Tanmay’s capital A/c			32,000
	(Tanmay’s share of goodwill adjusted)			
	Profit & Loss suspense A/c	Dr.	8,667	
	To Tanmay’s capital A/c			8,667
	(Share of Profit for the year credited to deceased Partner’s Capital A/c)			

**1 x 4
=
4 marks**

	Tanmay's capital A/c To Tanmay's Executor's/ Tanmay's Executor's Loan A/c (Deceased Partner's Capital Balance transferred to Executor's A/c)	Dr.	8,40,667	8,40,667
	Tanmay's Executor's A/c To Bank A/c (Payment made to Executor)	Dr.	95,000	95,000

Note:- If an examinee has raised the Goodwill, full credit to be given.

17	15	17	<p>Q. Raunit Styles Ltd. was..... Schedule III of the Companies Act, 2013.</p> <p>Ans.</p> <p>Balance Sheet as per Schedule III of Companies Act, 2013</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Note No.</th> <th>Current year (₹)</th> <th>Previous year (₹)</th> </tr> </thead> <tbody> <tr> <td>I. Equity & Liabilities</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Shareholders' Funds</td> <td></td> <td></td> <td></td> </tr> <tr> <td>(a) Share Capital</td> <td>1</td> <td>40,68,000</td> <td></td> </tr> </tbody> </table> <p>Notes to Accounts</p> <table border="1"> <thead> <tr> <th>Note No.</th> <th>Particulars</th> <th>Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>I.</td> <td>SHARE CAPITAL</td> <td></td> </tr> <tr> <td></td> <td>Authorized Capital</td> <td></td> </tr> <tr> <td></td> <td>85,000 equity shares of ₹100 each</td> <td><u>85,00,000</u></td> </tr> <tr> <td></td> <td>Issued Capital</td> <td></td> </tr> <tr> <td></td> <td>45,000 equity share of ₹100 each</td> <td><u>45,00,000</u></td> </tr> <tr> <td></td> <td>Subscribed Capital</td> <td></td> </tr> <tr> <td></td> <td>Subscribed and Fully paid</td> <td></td> </tr> <tr> <td></td> <td>38,700 equity share of ₹100 each</td> <td>38,70,000</td> </tr> <tr> <td></td> <td>Add Forfeited shares A/c (3,300x ₹60)</td> <td><u>1,98,000</u></td> </tr> <tr> <td></td> <td></td> <td><u>40,68,000</u></td> </tr> <tr> <td></td> <td></td> <td><u>40,68,000</u></td> </tr> </tbody> </table>	Particulars	Note No.	Current year (₹)	Previous year (₹)	I. Equity & Liabilities				Shareholders' Funds				(a) Share Capital	1	40,68,000		Note No.	Particulars	Amount (₹)	I.	SHARE CAPITAL			Authorized Capital			85,000 equity shares of ₹100 each	<u>85,00,000</u>		Issued Capital			45,000 equity share of ₹100 each	<u>45,00,000</u>		Subscribed Capital			Subscribed and Fully paid			38,700 equity share of ₹100 each	38,70,000		Add Forfeited shares A/c (3,300x ₹60)	<u>1,98,000</u>			<u>40,68,000</u>			<u>40,68,000</u>	<p>1 mark</p> <p>½ mark</p> <p>½ mark</p> <p>2 marks</p> <p>=</p> <p>4 marks</p>
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18	-	-	<p>Q. Pass the necessary journal entries for.....</p> <p>Ans</p> <p style="text-align: center;">Journal</p> <table border="1" data-bbox="267 415 1307 1591"> <thead> <tr> <th data-bbox="267 415 354 577">Date</th> <th data-bbox="354 415 1042 577">Particulars</th> <th data-bbox="1042 415 1172 577">Dr Amount (₹)</th> <th data-bbox="1172 415 1307 577">Cr Amount (₹)</th> </tr> </thead> <tbody> <tr> <td data-bbox="267 577 354 829"></td> <td data-bbox="354 577 1042 829"> (i) Realisation A/c Dr. To Cash A/c (Amount paid for settlement of liability) </td> <td data-bbox="1042 577 1172 829" style="text-align: center; vertical-align: middle;">3,000</td> <td data-bbox="1172 577 1307 829" style="text-align: center; vertical-align: middle;">3,000</td> </tr> <tr> <td data-bbox="267 829 354 1129"></td> <td data-bbox="354 829 1042 1129"> (ii) Tony's Capital A/c Dr. Rony's Capital A/c Dr. To Realisation A/c (Investments taken over by Partners) </td> <td data-bbox="1042 829 1172 1129" style="text-align: center; vertical-align: middle;">1,200 800</td> <td data-bbox="1172 829 1307 1129" style="text-align: center; vertical-align: middle;">2,000</td> </tr> <tr> <td data-bbox="267 1129 354 1333"></td> <td data-bbox="354 1129 1042 1333">(iii) No Entry</td> <td data-bbox="1042 1129 1172 1333"></td> <td data-bbox="1172 1129 1307 1333"></td> </tr> <tr> <td data-bbox="267 1333 354 1591"></td> <td data-bbox="354 1333 1042 1591"> (iv) Rony's Capital A/c Dr. To Cash A/c (Realization expense to be borne by Rony, paid by firm) </td> <td data-bbox="1042 1333 1172 1591" style="text-align: center; vertical-align: middle;">4,000</td> <td data-bbox="1172 1333 1307 1591" style="text-align: center; vertical-align: middle;">4,000</td> </tr> </tbody> </table>				Date	Particulars	Dr Amount (₹)	Cr Amount (₹)		(i) Realisation A/c Dr. To Cash A/c (Amount paid for settlement of liability)	3,000	3,000		(ii) Tony's Capital A/c Dr. Rony's Capital A/c Dr. To Realisation A/c (Investments taken over by Partners)	1,200 800	2,000		(iii) No Entry				(iv) Rony's Capital A/c Dr. To Cash A/c (Realization expense to be borne by Rony, paid by firm)	4,000	4,000	<p>1 x 4 = 4 marks</p>
Date	Particulars	Dr Amount (₹)	Cr Amount (₹)																								
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19	-	-	<p>Q. From the following Receipts.....ending 31st March, 2019:</p> <p>Ans.</p>																								

Dee Club

Dr. Income & Expenditure A/c for the year ended 31st March 2019 Cr.

Expenditure	Amount (₹)	Income	Amount (₹)
To Salaries 42,500 + O/s for (2018-19) 4,250 - O/s for (2017-18) <u>(3,150)</u>	43,600	By Subscription	60,000
To Printing & Stationery	21,500	By Interest on Investment 650 + Accrued interest <u>160</u>	810
To Depreciation on furniture	750	By Excess of Expenditure over Income- Deficit	5,340
To Loss on sale of old furniture	300		
	<u>66,150</u>		<u>66,150</u>

**2 marks
for
Salaries
+
1 mark
for
Subscription
and
Interest
+
Remaining
Items for ½
mark each
=
6 marks**

20 20 19 Q. (i) Vayee Ltd. purchased..... books of Vayee Ltd.

Ans.

(i)

Vayee Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Land & Building A/c Dr.	84,00,000	
	Plant & Machinery A/c Dr.	36,00,000	
	To E.X. Ltd.		1,10,00,000
	To Capital Reserve A/c		10,00,000
	(Assets taken over from E.X. Ltd)		

**1 ½ x 2
=
3 marks**

Ans.

Mahesh Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
2018 Mar 31	Surplus i.e. Balance in Statement Profit & Loss A/c Dr. To Debenture Redemption Reserve A/c (Debenture Redemption Reserve created out of profits)	60,000	60,000
April 1- 30	Debenture Redemption Investment A/c Dr. To Bank (Debenture Redemption Investments purchased)	1,20,000	1,20,000
2019 March 31	Bank A/c Dr. To Debenture Redemption Investment A/c (Debenture Redemption Investments realised)	1,20,000	1,20,000
March 31	10% Debenture A/c Dr. To Debenture holders' A/c (Amount payable to Debenture holders on redemption)	8,00,000	8,00,000
March 31	Debenture holders' A/c Dr. To Bank A/c (Payment made to Debenture holders)	8,00,000	8,00,000
March 31	Debenture Redemption Reserve A/c Dr. To General Reserve A/c (Proportionate amount of Debenture Redemption Reserve transferred to General Reserve)	2,00,000	2,00,000

2 mark

1 mark

1 mark

1 mark

1 mark

=

6 marks

Note: No marks have been allotted for transfer of Debenture Redemption Reserve to General Reserve

21 22 21

Q. Badal and Bijli were partners..... Badal, Bijli and Raina.

Ans.

Dr.		Revaluation A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Building	15,000	By Loss on Realisation tfd to:			
To Stock	3,000	Badal's Current A/c	12,000		
To Provision for Bad Debts	2,000	Bijli's Current A/c	<u>8,000</u>		20,000
	<u>20,000</u>				<u>20,000</u>

2 marks

Dr.				Partners Capital Accounts				Cr.			
Particulars	Badal (₹)	Bijli (₹)	Raina (₹)	Particulars	Badal (₹)	Bijli (₹)	Raina (₹)				
To Badal's Current A/c	30,000	-	-	By balance b/d	1,50,000	90,000	-				
To Bijli's Current A/c	-	10,000	-	By Cash A/c			40,000				
To Balance c/d	1,20,000	80,000	40,000								
	<u>1,50,000</u>	<u>90,000</u>	<u>40,000</u>		<u>1,50,000</u>	<u>90,000</u>	<u>40,000</u>				

2 ½ marks

Dr.			Partners Current Accounts			Cr.		
Particulars	Badal (₹)	Bijli (₹)	Particulars	Badal (₹)	Bijli (₹)			
To Balance b/d	-	2,000	By Balance b/d	12,000	-			
To Revaluation A/c	12,000	8,000	By Premium for Goodwill A/c	7,200	4,800			
To Balance c/d	51,600	14,400	By Investment Fluctuation Reserve	14,400	9,600			
			By Badal's Capital A/c	30,000				
			By Bijli's Capital A/c	-	10,000			
	<u>63,600</u>	<u>24,400</u>		<u>63,600</u>	<u>24,400</u>			

**3 ½
marks**

**=
8 marks**

OR

OR

Q. Prem, Kumar and Aarti were..... the reconstituted firm.

Ans.

Dr.		Revaluation A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Creditors	7000	By Stock	1,000		
To Gain on Revaluation transferred to:		By Building	7,000		
Prem's Capital A/c	1,000	By Investment	1,000		
Kumar's Capital A/c	600				
Aarti's Capital A/c	<u>400</u>				
	2,000				
	<u>9,000</u>				
			<u>9,000</u>		

2 marks

Dr.				Partners Capital Accounts				Cr.			
Particulars	Prem (₹)	Kumar (₹)	Aarti (₹)	Particulars	Prem (₹)	Kumar (₹)	Aarti (₹)				
To Kumar's Capital A/c	8,000		4,000	By Balance b/d	30,000	20,000	20,000				
To Cash A/c	-	30,000	-	By General Reserve	4,000	2,400	1,600				
To Bills Payable A/c	-	5,600	-	By Investment Fluctuation Reserve	1,000	600	400				
To Balance c/d	48,000		28,400	By Revaluation A/c	1,000	600	400				
				By Prem's Capital A/c	-	8,000	-				
				By Aarti's Capital A/c	-	4,000	-				
				By Cash	20,000	-	10,000				
	<u>56,000</u>	<u>35,600</u>	<u>32,400</u>		<u>56,000</u>	<u>35,600</u>	<u>32,400</u>				

3 marks

	money)			
	Bank A/c	Dr.	8,500	
	Share Forfeiture A/c	Dr.	1,500	
	To Share Capital A/c			10,000
	(1000 shares re-issued as fully paid)			
	Share Forfeiture A/c	Dr.	3,500	
	To Capital Reserve			3,500
	(Gain on re-issue of forfeited shares transferred to capital reserve)			

1 mark

1 mark

(ii) Max Ltd. forfeited..... Share Forfeiture Account.

Ans. (ii)

In the books of MAX Ltd.

Journal

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Share Capital A/c	Dr.	50,000
	To Share Forfeiture A/c		27,500
	To Calls in Arrear A/c		22,500
	(500 shares forfeited for non-payment of first & final call)		
	<i>Alternatively</i>		
	Share Capital A/c	Dr.	50,000
	To Share Forfeiture A/c		27,500
	To Share First Call A/c		10,000
	To Share Final Call A/c		12,500
	(500 shares forfeited for non-payment of first & final call)		
	Bank A/c	Dr.	12,500
	Share Forfeiture A/c	Dr.	12,500
	To Share Capital A/c		25,000
	(250 share re-issued at ₹50 per share fully paid)		

1 mark

1 mark

Share Forfeiture A/c To Capital Reserve (Gain on re-issue of forfeited shares transferred to capital reserve)	Dr.	1,250	1,250
---	-----	-------	-------

1 mark

Dr		Share Forfeiture A/c		Cr	
Particulars	(₹)	Particulars	(₹)		
To Share Capital A/c	12,500	By Share Capital A/c	27,500		
To Capital Reserve A/c	1,250				
To Balance c/d	13,750				
	<u>27,500</u>				<u>27,500</u>

1 mark

=

8 marks

OR

OR

Q. Karur Ltd. invited..... wherever necessary.

**Ans. Karur Ltd.
Journal**

Date	Particulars	Dr. Amount (₹)	Cr. Amount (₹)
	Bank A/c To Equity Share Application A/c (Application received on 3,00,000 shares)	Dr. 12,00,000	12,00,000
	Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c (Application transferred to share capital, securities premium reserve, share allotment)	Dr. 12,00,000	4,80,000 4,80,000 2,40,000
	Equity Share Allotment A/c To Equity Share Capital A/c (Allotment due on 2,40,000 shares)	Dr. 9,60,000	9,60,000

½ mark

1 mark

½ mark

			Bank A/c	Dr.	7,02,000		1 mark	
			Calls in arrears A/c	Dr.	18,000			
			To Equity Share Allotment A/c			7,20,000		
			(Allotment received)					
			Equity Share First & Final call A/c	Dr.	14,40,000		½ mark	
			To Equity Share Capital A/c			9,60,000		
			To Securities Premium Reserve A/c			4,80,000		
			(First call due on 2,40,000 shares)					
			Bank A/c	Dr.	14,04,000		1 mark	
			Calls in arrears A/c	Dr.	36,000			
			To Equity Share First & Final call A/c			14,40,000		
			(First & Final call received)					
			Share Capital A/c	Dr.	60,000		1 ½ mark	
			Securities Premium Reserve A/c	Dr.	12,000			
			To Calls in arrears A/c			54,000		
			To Share Forfeiture A/c			18,000		
			(6,000 shares forfeited for non payment of allotment and first and final call)					
			Bank A/c	Dr.	26,400		1 mark	
			To Equity Share Capital A/c			24,000		
			To Securities Premium Reserve A/c			2,400		
			(2400 shares reissued for ₹11 per share fully paid)					
			Share Forfeiture A/c	Dr.	7,200		1 mark	
			To Capital Reserve A/c			7,200		
			(Gain on reissue of forfeited shares transferred to capital reserve)					
							=	
							8 marks	
			PART B					
			OPTION I					

			(Analysis of Financial Statements)	
23	-	-	<p>Q. State any one..... Analysis.</p> <p>Ans. Limitations of Financial Statements are: (Any one)</p> <p>(i) It is a Historical Analysis as it analyses what has happened till date. It doesn't reflect the future.</p> <p>(ii) It ignores price level changes as a change in price level makes analysis of financial statements of different accounting years invalid.</p> <p>(iii) It ignores qualitative aspect as the quality of management, quality of staff etc. are ignored while carrying out the analysis of financial statements.</p> <p>(iv) It suffers from the limitations of financial statements as the analysis is based on the information given in the financial statements.</p> <p>(v) It is not free from bias of accountants such as method of inventory valuation, method of depreciation etc.</p> <p>(vi) It may lead to window dressing i.e. showing a better financial position than what actually is by manipulating the books of accounts.</p> <p>(vii) It may be misleading without the knowledge of the changes in accounting procedure by a firm.</p>	1 mark
24	-	-	<p>Q. State the impact of..... your answer.</p> <p>Ans. No change</p> <p>Reason: It results in increase in asset (debtors) and decrease in other asset (bank)with the same amount.</p>	<p>$\frac{1}{2}$ mark</p> <p>+</p> <p>$\frac{1}{2}$ mark</p> <p>=</p> <p>1 mark</p>
25	29	-	<p>Q. State whether..... Financial leverage.'</p> <p>Ans. False</p>	1 mark
26	-	27	<p>Q. The total debtors of X Ltd..... Turnover Ratio'?</p> <p>Ans. ₹9,00,000</p>	1 mark
27	28	29	<p>Q. Give an example..... Cash Flow Statement.</p>	

			<p>Ans. <u>Any one of the following:</u></p> <p>(i) Payment of dividend (ii) Interest on Long term Borrowings (iii) Issue of Shares for cash (iv) Issue of Debenture for cash</p> <p>(Or any other correct answer)</p>	1 mark						
28	27	26	<p>Q. On 1.10.2018, Micro Ltd..... 31st March 2019.</p> <p>Ans.</p> <p style="text-align: center;">Cash flow from Financing Activities</p> <p style="text-align: right;">(₹)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Proceeds from issue of debentures</td> <td style="text-align: right;">20,00,000</td> </tr> <tr> <td>Less: Interest paid</td> <td style="text-align: right;">(80,000)</td> </tr> <tr> <td style="padding-left: 20px;">Cash Flow from Financing Activity</td> <td style="text-align: right;"><u>19,20,000</u></td> </tr> </table>	Proceeds from issue of debentures	20,00,000	Less: Interest paid	(80,000)	Cash Flow from Financing Activity	<u>19,20,000</u>	<p>½ mark + ½ mark = 1 mark</p>
Proceeds from issue of debentures	20,00,000									
Less: Interest paid	(80,000)									
Cash Flow from Financing Activity	<u>19,20,000</u>									
29	26	28	<p>Q. An investment normally</p> <p>Ans. (B) / Three months or less</p>	1 mark						
30	-	-	<p>Q. Calculate the..... following information:</p> <p>Ans. Total Assets to Debt ratio = Total Assets / Debt.....1/2</p> <p>Total Assets = Shareholders' Funds + Total Debt</p> <p>= ₹7,50,000 + ₹19,50,000</p> <p>= ₹27,00,000.....1</p> <p>Debt = Total Debt – Current Liabilities</p>	3 marks						

$$= ₹19,50,000 - ₹4,50,000$$

$$= ₹15,00,000 \dots\dots\dots \boxed{1}$$

Total Assets to Debt ratio = ₹27,00,000/ ₹15,00,000

$$= 1.8: 1 \dots\dots\dots \boxed{1/2}$$

OR

OR

Q. Under which major head..... Companies Act, 2013?

Ans.

Item	Major Head	Sub Head
Computer software	Non-Current Assets	Fixed Assets-Intangible Assets
Calls in advance	Current liabilities	Other Current Liabilities
Outstanding salary	Current Liabilities	Other Current Liabilities
Securities premium reserve	Shareholders funds	Reserves and Surplus
Patents	Non-Current Assets	Fixed Assets -Intangible Assets
Interest accrued on investment	Current assets	Other current Assets

½ x 6
=

=
3 marks

31 31 31 **Q. From the following information..... Profit and Loss:**

Ans.

Comparative Statement of Profit & Loss
for the years ending 31 March 2018 & 2019

Particulars	31 March 2018(₹)	31 March 2019(₹)	Absolute Change (₹)	Percentage Change
Revenue from Operations	4,00,000	3,00,000	(1,00,000)	(25)
Add Other income	80,000	40,000	(40,000)	(50)
Total Revenue	4,80,000	3,40,000	(140,000)	(29.17)
Less Expenses	2,00,000	150,000	(50,000)	(25)
Profit before Tax	2,80,000	1,90,000	(90,000)	(32.14)
Less Tax	1,12,000	76,000	(36,000)	(32.14)
Profit after Tax	1,68,000	1,14,000	(54,000)	(32.14)

½ mark

½ mark

½ mark

½ mark

½ mark

½ mark

1 mark
= 4 marks

OR

OR

Q. Prepare a common size following information:

Ans.

Common Size Balance Sheet of L .X .Ltd

Particulars	31 Mar 2018 (₹)	31 Mar 2019 (₹)	Percentage of Balance Sheet Total	
			2018	2019
I. Equity and Liabilities				
1. Shareholders Funds	10,00,000	20,00,000	50	40
2. Non Current liabilities	5,00,000	20,00,000	25	40
3. Current Liabilities	5,00,000	10,00,000	25	20
Total	20,00,000	50,00,000	100	100
II. Assets				
1. Non Current assets	12,50,000	30,00,000	62.5	60
2. Current assets	7,50,000	20,00,000	37.5	40
Total	20,00,000	50,00,000	100	100

½ mark

½ mark

½ mark

1 mark

½ mark

½ mark

½ mark
= 4 marks

32 32 32

Q. From the following from investing activities :

Ans.

Nova Ltd.

(i)

Cash Flow from Investing Activities

Particulars	Amount (₹)
Purchase of Machinery	(2,50,000)
Purchase of Goodwill	(50,000)
Sale of Machinery	12,000
Sale of land	30,000
Cash used in Investing activities	<u>(258,000)</u>

½ x 4
=
2 marks

Working notes:

Dr		Machinery A/c		Cr	
Particulars	(₹)	Particulars	(₹)		
To Balance b/d	3,00,000	By Bank A/c	12,000		
		By Accum. Dep. A/c	35,000		
To Bank A/c (Bal fig)	2,50,000	By Statement of P & L- Loss on Sale	3,000		
		By Balance c/d	5,00,000		
	<u>5,50,000</u>				<u>5,50,000</u>

½ mark

Dr.		Accumulated Depreciation A/c		Cr.	
Particulars	(₹)	Particulars	(₹)		
To Machinery A/c	35,000	By balance b/d	80,000		
To Balance c/d	1,00,000	By Depreciation / Statement of Profit & Loss (Bal Fig)	55,000		
	<u>1,35,000</u>				<u>1,35,000</u>

½ mark
=
3 marks

			<p>Q. (ii) The profit of Jova Ltd. was 2,50,000.</p> <p style="text-align: center;">Jova Ltd.</p> <p>(ii) Cash Flow from Operating Activities</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 70%;">Particulars</th> <th style="width: 30%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>Net profit before tax</td> <td style="text-align: right;">272,500</td> </tr> <tr> <td colspan="2"><i>Adjustment for non cash and non operating items</i></td> </tr> <tr> <td>Add: Depreciation</td> <td style="text-align: right;">20,000</td> </tr> <tr> <td>Add: Goodwill written off</td> <td style="text-align: right;">9,000</td> </tr> <tr> <td>Add: loss on sale of furniture</td> <td style="text-align: right;">2,000</td> </tr> <tr> <td><i>Operating profit before working capital changes</i></td> <td style="text-align: right;">3,03,500</td> </tr> <tr> <td>Add: Decrease in inventory 4,000</td> <td></td> </tr> <tr> <td>Less: Decrease in advance income (8,000)</td> <td style="text-align: right;">(4000)</td> </tr> <tr> <td>Net cash generated from operating activities</td> <td style="text-align: right;"><u>2,99,500</u></td> </tr> </tbody> </table> <p>Working Note:</p> <p><u>Calculation of Net Profit before Tax:</u></p> <table style="width: 100%;"> <tr> <td>Net Profit</td> <td style="text-align: right;">2,50,000</td> </tr> <tr> <td>Add Transfer to general reserve</td> <td style="text-align: right;"><u>22,500</u></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>2,72,500</u></td> </tr> </table>	Particulars	Amount (₹)	Net profit before tax	272,500	<i>Adjustment for non cash and non operating items</i>		Add: Depreciation	20,000	Add: Goodwill written off	9,000	Add: loss on sale of furniture	2,000	<i>Operating profit before working capital changes</i>	3,03,500	Add: Decrease in inventory 4,000		Less: Decrease in advance income (8,000)	(4000)	Net cash generated from operating activities	<u>2,99,500</u>	Net Profit	2,50,000	Add Transfer to general reserve	<u>22,500</u>		<u>2,72,500</u>	<p>1 mark for Net profit before Tax</p> <p style="text-align: center;">+</p> <p>1 mark for adjustments of non cash and non operating items</p> <p style="text-align: center;">+</p> <p>1 mark for working capital changes</p> <p style="text-align: center;">=</p> <p>3 marks</p> <p style="text-align: center;">=</p> <p style="text-align: center;">3+3</p> <p style="text-align: center;">=</p> <p style="text-align: center;">6 marks</p>
Particulars	Amount (₹)																													
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			<p>PART B</p> <p>OPTION 2</p> <p>Computerised Accounting</p>																											
23	28	26	<p>Q. When the accumulated data.....</p> <p>Ans. (D) / Batch processing</p>	1 mark																										
24	26	28	<p>Q. Height of a person.....</p> <p>Ans. Height of a person is a <u>single value</u> attribute whereas academic qualification can be <u>multi value</u> attribute.</p>	1 mark																										
25	-	-	<p>Q. Name the accounting subsystem.....</p> <p>Ans. (C) / Inventory Subsystem</p>	1 mark																										

26	27	24	<p>Q. Match the movement of mouse.....</p> <p>Ans. (B) / Up arrow key (↑)</p>	1 mark
27	-	25	<p>Q. A _____ query is used to.....</p> <p>Ans. A <u>summary</u> query is used to extract aggregate of data items for a group of records rather than a detailed set of records.</p>	1 mark
28	25	-	<p>A ##### error appears when.....</p> <p>Ans. (D) /All of above</p>	1 mark
29	24	27	<p>Q. The existence of data in the primary.....</p> <p>Ans. (C) / Required and must be unique</p>	1 mark
30	30	30	<p>Q. Write and explain the formula.....</p> <p>Ans. DA = BPE x (Applicable rate of DA for the month) Where BPE = BP x NOE DP/NODM Where BP = Basic pay NOED = Number of effective Days present NODM = Number of Days in a month Gross Salary = BPE + DA + HRA +TRA Where HRA = House rent allowance TRA = Transport allowance</p> <p style="text-align: center;">OR</p> <p>Q. Explain ‘Contra voucher’.....</p> <p>Ans. (i) <u>Contra Voucher</u> : Used for fund transfer between cash and Bank A/c only.</p>	<p>3 marks</p> <p style="text-align: center;">OR</p> <p>1 ½ marks x 2 = 3 marks</p>

			<p>If cash is withdrawn form Bank for office or deposited in the bank from office this voucher will be used.</p> <p>(ii) <u>Receipt Voucher</u> : All the inflow of money is recorded through receipt voucher. Such receipts may be towards any income such an receipts form debtors, Loan/ Advance taken or refund of loan/advance etc.</p>	
31	-	-	<p>Q. State any four limitations.....</p> <p>Ans. Limitations of Computerised Accounting system.</p> <p>1) Faster obsolescence of technology necessitate investment in shorter period of time.</p> <p>2) Data may be lost or corrupted due to power interruption.</p> <p>3) Data are prone to hacking.</p> <p>4) Un-programmed and un-specified reports cannot be generated.</p> <p style="text-align: center;">OR</p> <p>Q. What is meant by data validation.....</p> <p>Ans. Data validation is a feature to define restrictions on type of data entered into a cell. It makes the data accurate and consistent.</p> <p>Eg. In a formula box, enter a formula that calculate a logical value. If the formula calculates TRUE entry it will be valid otherwise False entry will be in valid etc. if a sum value comes to be greater than the set limit it will be invalid.</p>	<p>1 x 4 = 4 marks</p> <p style="text-align: center;">OR</p> <p>4 marks</p>
32	32	32	<p>Q. Name the error which appears.....</p> <p>Ans. The error is a # REF! Error.</p> <p>This error occurs when a cell reference is not valid to correct this error following steps should be followed.</p> <p>(i) Click the cell which displays error and see if it display a show calculation steps.</p> <p>(ii) Review the possible causes.</p> <ul style="list-style-type: none"> • Deleted cell referred in the formula. 	6 marks

		<ul style="list-style-type: none">• Change formula to restore cells or undo.• Use OLE (object linking + embedding for a program that is not running.• Start the program• Linking to correct DDE <p>Running macro that enter a function that return # REF !</p>	
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