

Q. Set No.			Marking Scheme 2016-17 Accountancy (055) Outside Delhi – 67/ 1 Expected Answers/ Value points	Distribution of marks															
67/1	67/2	67/3																	
1	6	5	Q. Distinguish between.....credit balance. Ans. Fixed Capital Accounts always show a credit balance while fluctuating capital accounts may show credit or debit balance.	=1 Mark															
2	5	6	Q. A and B.....B's sacrifice. Ans. A's Old Share = $\frac{5}{8}$ A's Sacrifice = $\frac{1}{5}$ of $\frac{5}{8} = \frac{1}{8}$ C's Share = $\frac{3}{8}$ B's Sacrifice = C's share – A's sacrifice = $\frac{3}{8} - \frac{1}{8} = \frac{2}{8}$ OR B's Old Share = $\frac{3}{8}$ B's new share = $\frac{2}{8}$ B's Sacrifice = $\frac{3}{8} - \frac{2}{8} = \frac{1}{8}$	=1 Mark															
3	4	1	Q. P and Q were.....rectify the error. Ans. <div style="text-align: center;">Books of the firm Journal</div> <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>2016 April 1</td><td>P's Current A/c Dr. To Q's current A/c (Being the adjustment of interest on capital omitted in previous year)</td><td></td><td style="text-align: right;">6,000</td><td style="text-align: right;">6,000</td></tr> </tbody> </table>	Date	Particulars	LF	Dr (`)	Cr (`)	2016 April 1	P's Current A/c Dr. To Q's current A/c (Being the adjustment of interest on capital omitted in previous year)		6,000	6,000	=1 Mark					
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2016 April 1	P's Current A/c Dr. To Q's current A/c (Being the adjustment of interest on capital omitted in previous year)		6,000	6,000															
4	3	2	Q. X Ltd. invited.....with applicants. Ans. <div style="text-align: center;">Books of the firm Journal</div> <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>2016 Jan 1</td><td>Bank A/c Dr. To 12% Debenture Application & Allotment A/c (Being application money received for 600 debentures @ ` 95 each)</td><td></td><td style="text-align: right;">57,000</td><td style="text-align: right;">57,000</td></tr> <tr> <td>2016 Jan 1</td><td>12% Debenture Application & Allotment A/c Dr. Discount on Issue of Debentures A/c Dr. To 12 % Debentures A/c To Bank A/c (Being 500, 12% debentures allotted on pro-rata basis)</td><td></td><td style="text-align: right;">57,000 2,500</td><td style="text-align: right;">50,000 9,500</td></tr> </tbody> </table>	Date	Particulars	LF	Dr (`)	Cr (`)	2016 Jan 1	Bank A/c Dr. To 12% Debenture Application & Allotment A/c (Being application money received for 600 debentures @ ` 95 each)		57,000	57,000	2016 Jan 1	12% Debenture Application & Allotment A/c Dr. Discount on Issue of Debentures A/c Dr. To 12 % Debentures A/c To Bank A/c (Being 500, 12% debentures allotted on pro-rata basis)		57,000 2,500	50,000 9,500	<div style="text-align: center;">$\frac{1}{2}$</div> <div style="text-align: center;">$\frac{1}{2}$</div> =1 Mark
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5	2	3	Q. Z Ltd..... can be re-issued. Ans. The maximum amount of discount at which these shares can be re-issued is ` 5 per share or ` 5000.	=1 Mark															
6	1	4	Q. Durga and Naresh.....by them. Ans. Any two of the following: <ul style="list-style-type: none"> • Persons of unsound mind / Lunatics • Insolvent persons • Any other individual who have been disqualified by law 	<div style="text-align: center;">$\frac{1}{2} \times 2$</div> =1 Mark															
7	10	10	Q. BPL Ltd..... equity shares. Ans.																

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8	9	7	<p>Q. Kavi, Ravi, Kumar Guru's retirement. Ans.</p> <p style="text-align: center;">Books of the firm 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>2017 Jan 31</td><td> Kavi's Capital A/c Dr. To Ravi's Capital A/c To Kumar's Capital A/c To Guru's Capital A/c (Being adjustment of Goodwill on Guru's retirement) </td><td></td><td>81,000</td><td>18,000 18,000 45,000</td></tr> </tbody> </table> <p>Working Notes: 1. Calculation of Gaining Ratio:</p> <table border="1"> <thead> <tr> <th></th><th>Kavi</th><th>Ravi</th><th>Kumar</th><th>Guru</th></tr> </thead> <tbody> <tr> <td>New Ratio</td><td>3/5</td><td>1/5</td><td>1/5</td><td>-</td></tr> <tr> <td>Old Ratio</td><td>3/8</td><td>2/8</td><td>2/8</td><td>1/8</td></tr> <tr> <td></td><td>9/40 (Gain)</td><td>2/40 (Sacrifice)</td><td>2/40 (Sacrifice)</td><td>1/8 (Sacrifice)</td></tr> </tbody> </table>	Date	Particulars	LF	Dr. Amt (`)	Cr. Amt (`)	2017 Jan 31	Kavi's Capital A/c Dr. To Ravi's Capital A/c To Kumar's Capital A/c To Guru's Capital A/c (Being adjustment of Goodwill on Guru's retirement)		81,000	18,000 18,000 45,000		Kavi	Ravi	Kumar	Guru	New Ratio	3/5	1/5	1/5	-	Old Ratio	3/8	2/8	2/8	1/8		9/40 (Gain)	2/40 (Sacrifice)	2/40 (Sacrifice)	1/8 (Sacrifice)	<p style="text-align: center;">2 1 = 3 Marks</p>
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9	8	8	<p>Q. Disha Ltd. Purchased.....Nisha Ltd. Ans.</p> <p style="text-align: center;">Disha Ltd. 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> Machinery A/c Dr. To Nisha Ltd. (Being machinery purchased from Nisha Ltd.) </td><td></td><td>1,78,000</td><td>1,78,000</td></tr> <tr> <td>(ii)</td><td> Nisha Ltd. Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being 10,000 equity shares of ` 10 each issued at 10% premium) </td><td></td><td>1,10,000</td><td>1,00,000 10,000</td></tr> </tbody> </table>	Date	Particulars	LF	Dr. Amt (`)	Cr. Amt (`)	(i)	Machinery A/c Dr. To Nisha Ltd. (Being machinery purchased from Nisha Ltd.)		1,78,000	1,78,000	(ii)	Nisha Ltd. Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being 10,000 equity shares of ` 10 each issued at 10% premium)		1,10,000	1,00,000 10,000	<p style="text-align: center;">1/2 1</p>															
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10	7	9	<p>Q. Ganesh Ltd. Is..... to propagate. Ans.</p> <p style="text-align: center;">Balance Sheet of Ganesh Ltd. As at(As per revised schedule VI)</p> <table><tr><th>Particulars</th><th>Note No.</th><th>Amount (`) Current year</th><th>Amount (`) Previous year</th><td></td></tr><tr><td>EQUITY & LIABILITIES</td><td></td><td></td><td></td><td></td></tr><tr><td>I Shareholder's funds :</td><td></td><td></td><td></td><td></td></tr><tr><td> a) Share Capital</td><td>1</td><td><u>6,09,96,000</u></td><td></td><td>1/2</td></tr></table> <p>Notes to Accounts :</p> <table><tr><th>Particulars</th><th>(`)</th><td></td></tr><tr><td>(1) <u>Share Capital</u></td><td></td><td></td></tr><tr><td> <u>Authorised Capital :</u> 1,00,00,000 equity shares of ` 10 each</td><td><u>10,00,00,000</u></td><td>1/2</td></tr><tr><td> <u>Issued Capital</u> 61,00,000 equity shares of ` 10 each</td><td><u>6,10,00,000</u></td><td>1/2</td></tr><tr><td> <u>Subscribed Capital</u> <u>Subscribed and fully paid</u> 60,98,000 shares of ` 10 each</td><td>6,09,80,000</td><td></td></tr><tr><td> <u>Subscribed but not fully paid</u> 2,000 equity shares of 10 each</td><td>20,000</td><td></td></tr><tr><td> Less: Calls in arrears (2,000 X 2)</td><td><u>4,000</u></td><td></td></tr><tr><td></td><td><u>16,000</u></td><td></td></tr><tr><td></td><td><u>6,09,96,000</u></td><td>1/2</td></tr></table>				Particulars	Note No.	Amount (`) Current year	Amount (`) Previous year		EQUITY & LIABILITIES					I Shareholder's funds :					a) Share Capital	1	<u>6,09,96,000</u>		1/2	Particulars	(`)		(1) <u>Share Capital</u>			<u>Authorised Capital :</u> 1,00,00,000 equity shares of ` 10 each	<u>10,00,00,000</u>	1/2	<u>Issued Capital</u> 61,00,000 equity shares of ` 10 each	<u>6,10,00,000</u>	1/2	<u>Subscribed Capital</u> <u>Subscribed and fully paid</u> 60,98,000 shares of ` 10 each	6,09,80,000		<u>Subscribed but not fully paid</u> 2,000 equity shares of 10 each	20,000		Less: Calls in arrears (2,000 X 2)	<u>4,000</u>			<u>16,000</u>			<u>6,09,96,000</u>	1/2
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Revaluation A/ c			
Dr		Cr	
Particulars	Amt (`)	Particulars	Amt (`)
To Claim for Workmen Compensation	5,000	By loss on revaluation transferred to Partners' Capital A/c	
To Fixed assets A/ c	25,000	A	9,000
		B	6,000
		C	9,000
		D	<u>6,000</u>
			30,000
	<u>30,000</u>		<u>30,000</u>

1 ½

Partners' Capital A/ c									
Dr					Cr				
Particulars	A	B	C	D	Particulars	A	B	C	D
To Revaluation A/ c	9,000	6,000	9,000	6,000	By Balance b/d	2,00,000	2,50,000	2,50,000	3,10,000
To C's Capital A/ c	13,500	13,500	---	---	By A's Capital A/ c	---	---	13,500	13,500
To D's Capital A/ c	13,500	13,500	---	---	By B's Capital A/ c	---	---	13,500	13,500
To Partners' Current A/ c	---	---	72,000	2,33,000	By Partners' Current A/ c	2,28,000	77,000	---	---
To Balance c/d	3,92,000	2,94,000	1,96,000	98,000					
	4,28,000	3,27,000	2,77,000	3,37,000		4,28,000	3,27,000	2,77,000	3,37,000

2 ½

Balance Sheet of A, B, Cand D as at 31 st March 2016			
Liabilities	Amt (`)	Assets	Amt (`)
Sundry Creditors	90,000	Fixed Assets	8,00,000
Partners' Capital A/ c:		Current Assets	3,00,000
A	3,92,000	Partners' Current A/ c:	
B	2,94,000	A	2,28,000
C	1,96,000	B	<u>77,000</u>
D	<u>98,000</u>		3,05,000
Claim for Workmen Compensation	30,000		
Partners' Current A/ c:			
C	72,000		
D	<u>2,33,000</u>		
	<u>14,05,000</u>		<u>14,05,000</u>

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6 Marks

14	-	-	Q. On 1-4-2015.....year ended 31.3.2016. Ans.	
			JK. Ltd. Journal	
Date	Particulars	LF	Dr (`)	Cr (`)
2015 Apr 1	Bank A/ c Dr. To 9% Debenture Application & Allotment A/ c (Being application money received)		75,20,000	75,20,000
2015 Apr 1	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		75,20,000 4,80,000 4,00,000	80,00,000 4,00,000

1

1

			<div>debenture account issued at discount of 6%, redeemable at premium of 5%)</div> <div>Or</div> <div>9% Debenture Application & Allotment A/c Dr. 75,20,000</div> <div>Loss on Issue of Debentures A/c Dr. 8,80,000</div> <div>To 9 % Debentures A/c 80,00,000</div> <div>To Premium on Redemption of Debentures A/c 4,00,000</div> <div>(Being transfer of application money to debenture account issued at discount of 6%, redeemable at premium of 5%)</div>																																																																																		
		2015 Sep 30	Debenture Interest A/c Dr. 3,60,000	To Debenture holders A/c 3,24,000	To TDS Payable A/c 36,000	(Being interest payable on 9% debentures and tax deducted at source @ 10%)			1																																																																												
		2015 Sep 30	Debenture holders A/c Dr. 3,24,000	TDS Payable A/c Dr. 36,000	To Bank A/c 3,60,000	(Being interest paid to debentures and TDS deposited)			1/2																																																																												
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		2016 Mar 31	Statement of Profit & Loss Dr. 7,20,000	To Debenture Interest A/c 7,20,000	(Being interest on debentures transferred to statement to P & L)				1 = 6 Marks																																																																												
15	-	-	<div>Q. Pass necessary..... of his debt.</div> <div>Ans.</div> <div>Books of the firm</div> <div>Journal</div> <table><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>Realisation A/c Dr. 800</td><td></td><td>800</td><td>800</td></tr><tr><td></td><td>To Cash/ Bank A/c</td><td></td><td></td><td></td></tr><tr><td></td><td>(Being dissolution expenses paid)</td><td></td><td></td><td></td></tr><tr><td>(ii)</td><td>Realisation A/c Dr. 800</td><td></td><td>800</td><td>800</td></tr><tr><td></td><td>To Prabhu's Capital A/c</td><td></td><td></td><td></td></tr><tr><td></td><td>(Being dissolution expenses paid by partner)</td><td></td><td></td><td></td></tr><tr><td>(iii)</td><td>Realisation A/c Dr. 10,000</td><td></td><td>10,000</td><td>10,000</td></tr><tr><td></td><td>To Geeta's Capital A/c</td><td></td><td></td><td></td></tr><tr><td></td><td>(Being dissolution expenses paid by Geeta and compensated by firm)</td><td></td><td></td><td></td></tr><tr><td>(iv) a.</td><td>Realisation A/c Dr. 5,000</td><td></td><td>5,000</td><td>5,000</td></tr><tr><td></td><td>To Janki's Capital A/c</td><td></td><td></td><td></td></tr><tr><td></td><td>(Being dissolution expenses paid by Janki and compensated by firm)</td><td></td><td></td><td></td></tr><tr><td>(iv) b.</td><td>Janki's Capital A/c Dr. 5,500</td><td></td><td>5,500</td><td>5,500</td></tr><tr><td></td><td>To Mohan's Capital A/c</td><td></td><td></td><td></td></tr></tbody></table>							Date	Particulars	LF	Dr (`)	Cr (`)	(i)	Realisation A/c Dr. 800		800	800		To Cash/ Bank A/c					(Being dissolution expenses paid)				(ii)	Realisation A/c Dr. 800		800	800		To Prabhu's Capital A/c					(Being dissolution expenses paid by partner)				(iii)	Realisation A/c Dr. 10,000		10,000	10,000		To Geeta's Capital A/c					(Being dissolution expenses paid by Geeta and compensated by firm)				(iv) a.	Realisation A/c Dr. 5,000		5,000	5,000		To Janki's Capital A/c					(Being dissolution expenses paid by Janki and compensated by firm)				(iv) b.	Janki's Capital A/c Dr. 5,500		5,500	5,500		To Mohan's Capital A/c				1
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	(Being dissolution expenses paid by partner)																																																																																				
(iii)	Realisation A/c Dr. 10,000		10,000	10,000																																																																																	
	To Geeta's Capital A/c																																																																																				
	(Being dissolution expenses paid by Geeta and compensated by firm)																																																																																				
(iv) a.	Realisation A/c Dr. 5,000		5,000	5,000																																																																																	
	To Janki's Capital A/c																																																																																				
	(Being dissolution expenses paid by Janki and compensated by firm)																																																																																				
(iv) b.	Janki's Capital A/c Dr. 5,500		5,500	5,500																																																																																	
	To Mohan's Capital A/c																																																																																				
									1																																																																												
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			<div>(Being Mohan paid dissolution expenses on behalf of Janki) Note: If part a. Is correctly done, full credit is to be given.</div>																																										
			<div>(v) a. Realisation A/c Dr. To Kavita's Capital A/c (Being remuneration given to Kavita)</div>		9,000		9,000		½ + ½																																				
			<div>(v) b. Kavita's Capital A/c Dr. To Realisation A/c (Being furniture taken over by Kavita as remuneration)</div>		9,000		9,000																																						
			<div>(v) OR</div>																																										
			<div>(a.+ b.) No Entry</div>																																										
			<div>(vi) No Entry</div>		--		--		1 =																																				
										6 Marks																																			
16	17	16	<div>Q. Cand D areE's admission.</div> <div>Ans.</div> <div>Books of the firm</div> <div>Journal</div> <table><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>General Reserve A/c Dr. To C's Capital A/c To D's Capital A/c (Being General Reserve distributed among partners)</td><td></td><td>10,000</td><td>8,000 2,000</td></tr><tr><td>(ii)</td><td>Cash A/c Dr. To E's Capital A/c To Premium for Goodwill A/c (Being cash received as E's capital and premium for goodwill)</td><td></td><td>1,20,000</td><td>1,00,000 20,000</td></tr><tr><td>(iii)</td><td>Premium for Goodwill A/c Dr. To C's Capital A/c To D's Capital A/c (Being premium for Goodwill credited to old partner's capital account in sacrificing ratio)</td><td></td><td>20,000</td><td>16,000 4,000</td></tr><tr><td>(iv)</td><td>C's Capital A/c Dr. D's Capital A/c Dr. To Cash A/c (Being half of goodwill amount withdrawn by C and D)</td><td></td><td>8,000 2,000</td><td>10,000</td></tr><tr><td>(v)</td><td>Bad debts A/c Dr. To Debtors A/c (Being debtors ` 2,000 written off)</td><td></td><td>2,000</td><td>2,000</td></tr><tr><td>(vi)</td><td>Provision for bad and doubtful debts A/c Dr. To Bad debts A/c (Being provision utilised for writing off bad debts)</td><td></td><td>2,000</td><td>2,000</td></tr></tbody></table>							Date	Particulars	LF	Dr (`)	Cr (`)	(i)	General Reserve A/c Dr. To C's Capital A/c To D's Capital A/c (Being General Reserve distributed among partners)		10,000	8,000 2,000	(ii)	Cash A/c Dr. To E's Capital A/c To Premium for Goodwill A/c (Being cash received as E's capital and premium for goodwill)		1,20,000	1,00,000 20,000	(iii)	Premium for Goodwill A/c Dr. To C's Capital A/c To D's Capital A/c (Being premium for Goodwill credited to old partner's capital account in sacrificing ratio)		20,000	16,000 4,000	(iv)	C's Capital A/c Dr. D's Capital A/c Dr. To Cash A/c (Being half of goodwill amount withdrawn by C and D)		8,000 2,000	10,000	(v)	Bad debts A/c Dr. To Debtors A/c (Being debtors ` 2,000 written off)		2,000	2,000	(vi)	Provision for bad and doubtful debts A/c Dr. To Bad debts A/c (Being provision utilised for writing off bad debts)		2,000	2,000	1
Date	Particulars	LF	Dr (`)	Cr (`)																																									
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			<table><tr><td>(vii)</td><td>Provision for bad and doubtful debts A/c To Revaluation A/c (Being provision for bad debts decreased)</td><td>Dr.</td><td></td><td>640</td><td>640</td><td>1/2</td></tr><tr><td>(viii)</td><td>Revaluation A/c To Stock A/c To Furniture A/c To Plant & Machinery A/c (Being decrease in assets recorded)</td><td>Dr.</td><td></td><td>14,000</td><td>2,000 4,000 8,000</td><td>1 1/2</td></tr><tr><td>(ix)</td><td>Investments A/c To Revaluation A/c (Being increase in investments recorded)</td><td>Dr.</td><td></td><td>7,000</td><td>7,000</td><td>1/2</td></tr><tr><td>(x)</td><td>Revaluation A/c To Outstanding Repairs A/c (Being increase in liabilities recorded)</td><td>Dr.</td><td></td><td>2,300</td><td>2,300</td><td>1/2</td></tr><tr><td>(xi)</td><td>C's Capital A/c D's Capital A/c To Revaluation A/c (Being loss on revaluation transferred to Partner's Capital A/c)</td><td>Dr. Dr.</td><td></td><td>6,928 1,732</td><td>8,660</td><td>1/2 = 8 Marks</td></tr><tr><td></td><td colspan="3">Note: In case an examinee has combined entry number (viii) and (x) or (vii) and (ix), full credit may be given.</td><td></td><td></td><td></td></tr></table>	(vii)	Provision for bad and doubtful debts A/c To Revaluation A/c (Being provision for bad debts decreased)	Dr.		640	640	1/2	(viii)	Revaluation A/c To Stock A/c To Furniture A/c To Plant & Machinery A/c (Being decrease in assets recorded)	Dr.		14,000	2,000 4,000 8,000	1 1/2	(ix)	Investments A/c To Revaluation A/c (Being increase in investments recorded)	Dr.		7,000	7,000	1/2	(x)	Revaluation A/c To Outstanding Repairs A/c (Being increase in liabilities recorded)	Dr.		2,300	2,300	1/2	(xi)	C's Capital A/c D's Capital A/c To Revaluation A/c (Being loss on revaluation transferred to Partner's Capital A/c)	Dr. Dr.		6,928 1,732	8,660	1/2 = 8 Marks		Note: In case an examinee has combined entry number (viii) and (x) or (vii) and (ix), full credit may be given.									
(vii)	Provision for bad and doubtful debts A/c To Revaluation A/c (Being provision for bad debts decreased)	Dr.		640	640	1/2																																											
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16 OR	17 OR	16 OR	Q. Sameer, Yasmin and Saloni were.....Sameer's retirement. Ans. <div>Books of the firm Journal<table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (`)</th><th>Cr (`)</th><td></td></tr><tr><td>(i)</td><td>General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c To Saloni's Capital A/c (Being General Reserve distributed among partners)</td><td>Dr.</td><td>60,000</td><td>24,000 18,000 18,000</td><td>1</td></tr><tr><td>(ii)</td><td>Sameer's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c To Profit and Loss A/c (Being accumulated losses divided among partners)</td><td>Dr. Dr. Dr.</td><td>20,000 15,000 15,000</td><td>50,000</td><td>1</td></tr><tr><td>(iii)</td><td>Bad Debts A/c To Debtors A/c (Being debtors of ` 4000 written off)</td><td>Dr.</td><td>4,000</td><td>4,000</td><td>1/2</td></tr><tr><td>(iv)</td><td>Provision for bad and doubtful debts A/c To Bad Debts A/c (Being provision utilised for writing off bad debts)</td><td>Dr.</td><td>4,000</td><td>4,000</td><td>1/2</td></tr><tr><td>(v)</td><td>Provision for bad and doubtful debts A/c To Revaluation A/c (Being excess provision transferred to Revaluation A/c)</td><td>Dr.</td><td>1,700</td><td>1,700</td><td>1/2</td></tr><tr><td>(vi)</td><td>Revaluation A/c To Creditors A/c (Being increase in creditors recorded)</td><td>Dr.</td><td>20,000</td><td>20,000</td><td>1/2</td></tr></table></div>				Date	Particulars	LF	Dr (`)	Cr (`)		(i)	General Reserve A/c To Sameer's Capital A/c To Yasmin's Capital A/c To Saloni's Capital A/c (Being General Reserve distributed among partners)	Dr.	60,000	24,000 18,000 18,000	1	(ii)	Sameer's Capital A/c Yasmin's Capital A/c Saloni's Capital A/c To Profit and Loss A/c (Being accumulated losses divided among partners)	Dr. Dr. Dr.	20,000 15,000 15,000	50,000	1	(iii)	Bad Debts A/c To Debtors A/c (Being debtors of ` 4000 written off)	Dr.	4,000	4,000	1/2	(iv)	Provision for bad and doubtful debts A/c To Bad Debts A/c (Being provision utilised for writing off bad debts)	Dr.	4,000	4,000	1/2	(v)	Provision for bad and doubtful debts A/c To Revaluation A/c (Being excess provision transferred to Revaluation A/c)	Dr.	1,700	1,700	1/2	(vi)	Revaluation A/c To Creditors A/c (Being increase in creditors recorded)	Dr.	20,000	20,000	1/2	
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(vii)	Revaluation A/c To Patents A/c To Stock A/c To Machinery A/c To Building A/c (Being decrease in assets recorded)	Dr.		90,000		60,000 5,000 15,000 10,000																																	
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17	16	17	<p>Q. VNX Ltd.books of the company. Ans.</p> <p style="text-align: center;">VNX Ltd. Journal</p> <table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr. Amt (`)</th><th>Cr. Amt (`)</th></tr><tr><td>(i)</td><td>Bank A/c To Equity Share Application A/c (Being application money received)</td><td>Dr.</td><td>2,00,000</td><td>2,00,000</td></tr><tr><td>(ii)</td><td>Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being application money transferred)</td><td>Dr.</td><td>2,00,000</td><td>1,00,000 1,00,000</td></tr><tr><td>(iii)</td><td>Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment money due)</td><td>Dr.</td><td>3,00,000</td><td>1,50,000 1,50,000</td></tr><tr><td>(iv)</td><td>Bank A/c Calls in Arrears A/c To Equity Share Allotment A/c To Calls in Advance A/c</td><td>Dr. Dr.</td><td>3,02,000 1,200</td><td>3,00,000 3,200</td></tr></table>				Date	Particulars	LF	Dr. Amt (`)	Cr. Amt (`)	(i)	Bank A/c To Equity Share Application A/c (Being application money received)	Dr.	2,00,000	2,00,000	(ii)	Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being application money transferred)	Dr.	2,00,000	1,00,000 1,00,000	(iii)	Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment money due)	Dr.	3,00,000	1,50,000 1,50,000	(iv)	Bank A/c Calls in Arrears A/c To Equity Share Allotment A/c To Calls in Advance A/c	Dr. Dr.	3,02,000 1,200	3,00,000 3,200	<div>1</div> <div>1</div> <div>1</div> <div>½</div>							
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				(Being allotment money received except on 200 shares and calls in advance received) OR Bank A/c Dr. 3,02,000 To Equity Share Allotment A/c 2,98,800 To Calls in Advance A/c 3,200 (Being allotment money received except on 200 shares and calls in advance received)				
			(v)	Equity Share Capital A/c Dr. 1,000 Securities Premium Reserve A/c Dr. 600 To Shares Forfeited A/c 400 To Equity Share Allotment A/c/ Calls in arrears A/c 1,200 (Being 200 shares forfeited)				1/2
			(vi)	Equity Share First call A/c Dr. 2,49,000 To Equity Share Capital A/c 1,99,200 To Securities Premium Reserve A/c 49,800 (Being first call money due on 49,800 shares)				1/2
			(vii)	Bank A/c Dr. 2,47,400 Calls in arrears A/c Dr. 500 Calls in advance A/c Dr. 2,000 To Equity Share First Call A/c 2,49,000 To Calls in advance A/c 900 (Being first call money and calls in advance received, advance received earlier adjusted) OR Bank A/c Dr. 2,47,400 Calls in advance A/c Dr. 2,000 To Equity Share First Call A/c 2,48,500 To Calls in advance A/c 900 (Being first call money and calls in advance received, advance received earlier adjusted) OR (a) Bank A/c Dr. 2,47,400 Calls in arrears A/c Dr. 500 To Equity Share First Call A/c 2,47,000 To Calls in advance A/c 900 (Being first call money and calls in advance received) (b) Calls in advance A/c Dr. 2,000 To Equity Share First Call A/c 2,000 (Being advance received earlier adjusted) OR Bank A/c Dr. 2,47,400 Calls in arrears A/c Dr. 500 Calls in advance A/c Dr. 1,100 To Equity Share First Call A/c 2,49,000 (Being first call money received, advance received earlier on 1,000 shares adjusted and second call in advance received on 600 shares)				1/2

			<table><tr><td>(viii)</td><td>Equity Share Capital A/c Securities Premium Reserve A/c To Shares Forfeited A/c To Calls in arrears A/c/ Equity Share First Call A/c (Being 100 shares forfeited)</td><td>Dr. Dr.</td><td>900 100</td><td></td><td>500 500</td></tr><tr><td>(ix)</td><td>Equity Share Second & Final call A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being second call due on 49,700 shares)</td><td>Dr.</td><td>1,49,100</td><td></td><td>49,700 99,400</td></tr><tr><td>(x)</td><td>Bank A/c Calls in advance A/c To Equity share second and final call A/c (Being second and final call received and advance received earlier adjusted)</td><td>Dr. Dr.</td><td>1,47,000 2,100</td><td></td><td>1,49,100</td></tr><tr><td>(xi)</td><td>Bank A/c Shares Forfeited A/c To Equity Share Capital A/c (Being forfeited shares reissued)</td><td>Dr. Dr.</td><td>2,700 300</td><td></td><td>3,000</td></tr><tr><td>(xii)</td><td>Shares Forfeited A/c To Capital Reserve A/c (Being gain on reissue on forfeited shares transferred to capital reserve account)</td><td>Dr.</td><td>600</td><td></td><td>600</td></tr></table>	(viii)	Equity Share Capital A/c Securities Premium Reserve A/c To Shares Forfeited A/c To Calls in arrears A/c/ Equity Share First Call A/c (Being 100 shares forfeited)	Dr. Dr.	900 100		500 500	(ix)	Equity Share Second & Final call A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being second call due on 49,700 shares)	Dr.	1,49,100		49,700 99,400	(x)	Bank A/c Calls in advance A/c To Equity share second and final call A/c (Being second and final call received and advance received earlier adjusted)	Dr. Dr.	1,47,000 2,100		1,49,100	(xi)	Bank A/c Shares Forfeited A/c To Equity Share Capital A/c (Being forfeited shares reissued)	Dr. Dr.	2,700 300		3,000	(xii)	Shares Forfeited A/c To Capital Reserve A/c (Being gain on reissue on forfeited shares transferred to capital reserve account)	Dr.	600		600	<table><tr><td>1/2</td></tr><tr><td>1/2</td></tr><tr><td>1/2</td></tr><tr><td>1</td></tr><tr><td>1/2</td></tr><tr><td>=</td></tr><tr><td>8 Marks</td></tr></table>	1/2	1/2	1/2	1	1/2	=	8 Marks																						
(viii)	Equity Share Capital A/c Securities Premium Reserve A/c To Shares Forfeited A/c To Calls in arrears A/c/ Equity Share First Call A/c (Being 100 shares forfeited)	Dr. Dr.	900 100		500 500																																																										
(ix)	Equity Share Second & Final call A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being second call due on 49,700 shares)	Dr.	1,49,100		49,700 99,400																																																										
(x)	Bank A/c Calls in advance A/c To Equity share second and final call A/c (Being second and final call received and advance received earlier adjusted)	Dr. Dr.	1,47,000 2,100		1,49,100																																																										
(xi)	Bank A/c Shares Forfeited A/c To Equity Share Capital A/c (Being forfeited shares reissued)	Dr. Dr.	2,700 300		3,000																																																										
(xii)	Shares Forfeited A/c To Capital Reserve A/c (Being gain on reissue on forfeited shares transferred to capital reserve account)	Dr.	600		600																																																										
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17 OR	16 OR	17 OR	<table><tr><td colspan="5">Q. JJK Ltd..... books of the company.</td></tr><tr><td colspan="5">Ans.</td></tr><tr><td colspan="5">Books of JJK Ltd.</td></tr><tr><td colspan="5">Journal</td></tr><tr><td>Date</td><td>Particulars</td><td>LF</td><td>Dr. Amt (`)</td><td>Cr. Amt (`)</td></tr><tr><td>(i)</td><td>Bank A/c To Equity Share Application A/c (Being application money received on 1,50,000 shares)</td><td>Dr.</td><td>3,00,000</td><td>3,00,000</td></tr><tr><td>(ii)</td><td>Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred)</td><td>Dr.</td><td>3,00,000</td><td>1,00,000 90,000 1,10,000</td></tr><tr><td>(iii)</td><td>Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due)</td><td>Dr.</td><td>2,00,000</td><td>2,00,000</td></tr><tr><td>(iv)</td><td>Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotment) OR Bank A/c To Equity share allotment a/c (Being Balance amount received on allotment)</td><td>Dr. Dr.</td><td>88,900 1,100</td><td>90,000 88,900</td></tr><tr><td>(v)</td><td>Equity Share capital A/c To Forfeited Shares A/c To Calls in arrears A/c (Being forfeited the shares on which allotment money was not received)</td><td>Dr.</td><td>3,600</td><td>2,500 1,100</td></tr></table>					Q. JJK Ltd..... books of the company.					Ans.					Books of JJK Ltd.					Journal					Date	Particulars	LF	Dr. Amt (`)	Cr. Amt (`)	(i)	Bank A/c To Equity Share Application A/c (Being application money received on 1,50,000 shares)	Dr.	3,00,000	3,00,000	(ii)	Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred)	Dr.	3,00,000	1,00,000 90,000 1,10,000	(iii)	Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due)	Dr.	2,00,000	2,00,000	(iv)	Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being Balance amount received on allotment) OR Bank A/c To Equity share allotment a/c (Being Balance amount received on allotment)	Dr. Dr.	88,900 1,100	90,000 88,900	(v)	Equity Share capital A/c To Forfeited Shares A/c To Calls in arrears A/c (Being forfeited the shares on which allotment money was not received)	Dr.	3,600	2,500 1,100	<table><tr><td>1</td></tr><tr><td>1</td></tr><tr><td>1</td></tr><tr><td>1</td></tr><tr><td>1</td></tr></table>	1	1	1	1	1
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			(vi)	Equity share first and final call A/c To Equity share Capital A/c (Being First and final call money due)	Dr.		1,97,600	1,97,600	1/2																
			(vii)	Bank A/c To Equity share first and final call A/c (Being first and final call money received)	Dr.		1,97,600	1,97,600	1/2																
			(viii)	Bank A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being forfeited shares reissued)	Dr.		6,600	6,000 600	1																
			(ix)	Shares Forfeited A/c To Capital Reserve A/c (Being gain on reissue on forfeited shares transferred to capital reserve account)	Dr.		2,500	2,500	1 = 8 Marks																
			PART B (Financial Statements Analysis)																						
18	-	-	Q. Normally, what..... cash equivalents? Ans. Maximum maturity period is 90 days/ 3 months for a short term investment from the date of acquisition to be qualified as cash equivalents.							1 Mark															
19	-	-	Q. State the..... cash flow statement. Ans. To find out the inflows and outflows of cash and cash equivalents from Operating, Investing and Financing activities.							1 Mark															
20	-		Q. What is meant by.....an analysis. Ans. Analysis of Financial Statements is the process of critical evaluation of the financial information contained in the financial statements in order to understand and make decisions regarding the operations of the firm. (Or any other suitable meaning) <u>Objectives of 'Financial Statements Analysis': (Any two)</u> (i) <u>Assessing the earning capacity or profitability</u> of the firm as a whole as well as its different departments so as to judge the financial health of the firm. (ii) <u>Assessing the managerial efficiency</u> by using financial ratios to identify favourable and unfavourable variations in managerial performance. (iii) <u>Assessing the short term and the long term solvency</u> of the enterprise to assess the ability of the company to repay principal amount and interest. (iv) Assessing the performance of business in comparison to that of others through <u>inter firm comparison</u> . (v) Assessing developments in future by <u>forecasting and preparing budgets</u> . (vi) <u>To Ascertain the relative importance of different components of the financial position</u> of the firm.							2 + 1 X 2= 2 = 4 Marks															
21	22	21	Q. The proprietary ratio..... purchased for ` 4,00,000. Ans. <table><tr><th>Transaction</th><th>Effect on Quick Ratio</th><th>Reasons</th></tr><tr><td>(i)</td><td>Decrease</td><td>No change in Shareholders' funds but total assets will increase by ` 2,00,000</td></tr><tr><td>(ii)</td><td>No Change</td><td>No change in total assets and Shareholders' funds</td></tr><tr><td>(iii)</td><td>Decrease</td><td>Both Shareholders' funds and total assets are decreased by same amount</td></tr><tr><td>(iv)</td><td>Increase</td><td>Shareholders' funds and total assets both are increased</td></tr></table>							Transaction	Effect on Quick Ratio	Reasons	(i)	Decrease	No change in Shareholders' funds but total assets will increase by ` 2,00,000	(ii)	No Change	No change in total assets and Shareholders' funds	(iii)	Decrease	Both Shareholders' funds and total assets are decreased by same amount	(iv)	Increase	Shareholders' funds and total assets both are increased	1 X 4 =4 Marks
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22	21	22	Q. Financial Statements.....Bank Overdraft. Ans.																						

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			<table><tr><th colspan="4">Machinery A/ c</th></tr><tr><th>Particulars</th><th></th><th>Particulars</th><th></th></tr><tr><td>To Balance b/ d</td><td>5,22,500</td><td>By Cash A/ c</td><td>15,000</td></tr><tr><td>To Cash A/ c (Purchase)</td><td>3,55,000</td><td>By Statement of P/ L (Bal fig.)</td><td>5,000</td></tr><tr><td></td><td></td><td>By Accumulated Depreciation A/ c</td><td>20,000</td></tr><tr><td></td><td></td><td>By Balance c/ d</td><td>8,37,500</td></tr><tr><td></td><td><u>8,77,500</u></td><td></td><td><u>8,77,500</u></td></tr><tr><th colspan="4">Accumulated Depreciation A/ c</th></tr><tr><th>Particulars</th><th></th><th>Particulars</th><th></th></tr><tr><td>To Machinery A/ c</td><td>20,000</td><td>By Balance b/ d</td><td>70,000</td></tr><tr><td>To Balance c/ d</td><td>1,05,000</td><td>By Statement of P/ L</td><td>55,000</td></tr><tr><td></td><td><u>1,25,000</u></td><td></td><td><u>1,25,000</u></td></tr></table>	Machinery A/ c				Particulars		Particulars		To Balance b/ d	5,22,500	By Cash A/ c	15,000	To Cash A/ c (Purchase)	3,55,000	By Statement of P/ L (Bal fig.)	5,000			By Accumulated Depreciation A/ c	20,000			By Balance c/ d	8,37,500		<u>8,77,500</u>		<u>8,77,500</u>	Accumulated Depreciation A/ c				Particulars		Particulars		To Machinery A/ c	20,000	By Balance b/ d	70,000	To Balance c/ d	1,05,000	By Statement of P/ L	55,000		<u>1,25,000</u>		<u>1,25,000</u>	<div><div>+</div><div>1/2</div><div>=</div><div>6 Marks</div></div>
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			PART B (Computerized Accounting)																																																	
18	19	19	Q. What isDatabase Report'? Ans. A database report is the formatted result of database queries and contains useful data for decision-making and analysis.	1 Mark																																																
19	18	18	Q. What is meant.....Query'? Ans. Queries provide the capability of combined data from multiple tables and placing specific condition for the retrieval of data. It is another tabular view of the data showing information from multiple tables, resulting in presentation of the information required, raised in the query.	1 Mark																																																
20	21	22	Q. Explain 'Flexibility'accounting software. Ans. Flexibility: (It may include following points) <ul style="list-style-type: none">• Related to data entry, availability and design of various reports.• Between users (Accountants)• Between systems. Cost of installation and maintainence: (It may include following points in explanation) <ul style="list-style-type: none">• Ability to afford hardware and software• Cost benefit analysis and study of available options• Training of staff, cost of updating	<div><div>2</div><div>2</div><div>=</div><div>4 Marks</div></div>																																																
21	22	20	Q. Explain any 'Profit and Loss'. Ans. Any four of the following: <ul style="list-style-type: none">• Sales Account• Purchase Account• Direct Income• Indirect Income• Direct Expenses• Indirect Expenses (With appropriate explanation)	<div><div>1 X 4</div><div>=</div><div>4 Marks</div></div>																																																
22	20	21	Q. Explain the stepssoftware. Ans. Steps in installation of CPS: 1. Insert CD in the system 2. Select C:,E:, or D: drive from my computer OR Start>run>type the filename E\install.exe 3. The default directories of application, data and configuration will open in a window. Change the setting if you wish by providing desired file name and drive name. 4. Click on install. The installation process will start and a message of successful installation will appear after its completion. The CD can be removed as the application is successfully installed.	<div><div>=</div><div>4 Marks</div></div>																																																

23	-	-	<p>Q. What is meant.....benefits.</p> <p>Ans. Conditional formatting means a format change, such as background cell shading or font colour i.e. applied to a cell when a specified condition for the data in the cell is true. Conditional formatting is often applied to worksheets to find:</p> <ol style="list-style-type: none"> 1. Data that is above or below a certain value. 2. Duplicate data values. 3. Cells containing specific text. 4. Data that is above or below average 5. Data that falls in the top ten or bottom ten values <p>Benefits of using conditional formatting:</p> <ol style="list-style-type: none"> 1. Helps in answering questions which are important for taking decisions 2. Guides with help of using visuals 3. Helps in understanding distribution and variation of critical data. 	<p>3</p> <p>3</p> <p>=</p> <p>6 Marks</p>
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