

Central Board of School Education

Marking Scheme 2016

[Official]

Senior School Certificate Examination**March -2015-16****Marking Scheme - Accountancy (Delhi) 67/1/1, ~~67/1/2, 67/1/3~~****General Instructions:-**

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

Q. Set No.			Marking Scheme 2015-16 Accountancy (055) <u>Delhi – 67/1/1</u> Expected Answers / Value points	Distribution of marks																														
67/1/1	67/1/2	67/1/3																																
1	6	6	<p>Q. What is the.....firm.</p> <p>Ans.</p> <ul style="list-style-type: none"> • Maximum number of partners : 50 • Companies Act, 2013 	$\frac{1}{2} + \frac{1}{2}$ =1 Mark																														
2	3	5	<p>Q. A, B and C..... C and D.</p> <p>Ans.</p> <p>A's share = $\frac{3}{6}$ B's share = $\frac{2}{6} - \frac{1}{16} = \frac{26}{96}$ C's share = $\frac{1}{6} - \frac{1}{16} = \frac{10}{96}$ } $\frac{1}{2}$ D's share = $\frac{1}{8}$</p> <p>Thus, the New Profit sharing ratio for A, B, C and D will be = $\frac{3}{6} : \frac{26}{96} : \frac{10}{96} : \frac{1}{8}$ = 24:13:5:6 } $\frac{1}{2}$</p>	= 1 Mark																														
3	5	4	<p>Q. Distinguish.....economic relationship'.</p> <p>Ans.</p> <table border="1"> <thead> <tr> <th>Basis</th> <th>Dissolution of partnership</th> <th>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.	1 Mark																								
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4	2	3	<p>Q. State the.....Redemption Reserve.</p> <p>Ans. 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></p>	1 Mark																														
5	4	2	<p>Q. On 1-1-2016..... of the company.</p> <p>Ans.</p> <p style="text-align: center;">Kamini Ltd. Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr (₹)</th> <th>Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>Bank A/c</td> <td>Dr.</td> <td>3,03,500</td> <td></td> </tr> <tr> <td>Jan 1</td> <td>Calls in Arrears A/c</td> <td>Dr.</td> <td>1,500</td> <td></td> </tr> <tr> <td></td> <td>To Equity Share first call A/c</td> <td></td> <td></td> <td>3,00,000</td> </tr> <tr> <td></td> <td>To Calls in advance A/c</td> <td></td> <td></td> <td>5,000</td> </tr> <tr> <td></td> <td>(Being call money received except on 500 shares and received advance on 1,000 shares)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	2016	Bank A/c	Dr.	3,03,500		Jan 1	Calls in Arrears A/c	Dr.	1,500			To Equity Share first call A/c			3,00,000		To Calls in advance A/c			5,000		(Being call money received except on 500 shares and received advance on 1,000 shares)				1 Mark
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6	1	1	<p>Q. Nusrat and Sonu.....were fixed.</p> <p>Ans.</p>																															

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			2015 Mar 31	Nusrat's Current A/c To Interest on Drawings A/c (Being Interest on drawings charged)	Dr.	300	300																																																			
7	-	10	<p>Q. KTR Ltd.5% per annum. Ans. (a)</p> <p style="text-align: center;">KTR Ltd. Journal</p> <table border="1" style="width: 100%;"> <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 (₹)</th> <th style="text-align: center;">Cr (₹)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2016 Mar 4</td> <td style="text-align: center;">Bank A/c To 9% Debenture Application & Allotment A/c (Being application money received)</td> <td style="text-align: center;">Dr.</td> <td style="text-align: center;">3,65,000</td> <td style="text-align: center;">3,65,000</td> </tr> <tr> <td style="text-align: center;">2016 Mar 4</td> <td style="text-align: center;">9% Debenture Application & Allotment A/c Loss on Issue of Debentures A/c To 9 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at par , but redeemable at premium of 10%)</td> <td style="text-align: center;">Dr. Dr.</td> <td style="text-align: center;">3,65,000 36,500</td> <td style="text-align: center;">3,65,000 36,500</td> </tr> </tbody> </table> <p>(b)</p> <p style="text-align: center;">KTR Ltd. Journal</p> <table border="1" style="width: 100%;"> <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 (₹)</th> <th style="text-align: center;">Cr (₹)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2016 Mar 4</td> <td style="text-align: center;">Bank A/c To 9% Debenture Application & Allotment A/c (Being application money received)</td> <td style="text-align: center;">Dr.</td> <td style="text-align: center;">3,43,100</td> <td style="text-align: center;">3,43,100</td> </tr> <tr> <td style="text-align: center;">2016 Mar 4</td> <td style="text-align: center;">9% Debenture Application & Allotment A/c Loss on Issue of Debentures A/c To 9 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at 6% discount but redeemable at premium of 5%)</td> <td style="text-align: center;">Dr. Dr.</td> <td style="text-align: center;">3,43,100 40,150</td> <td style="text-align: center;">3,65,000 18,250</td> </tr> <tr> <td colspan="5" style="text-align: center;">OR</td> </tr> <tr> <td></td> <td style="text-align: center;">9% Debenture Application & Allotment A/c</td> <td style="text-align: center;">Dr.</td> <td style="text-align: center;">3,43,100</td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;">Discount on Issue of Debentures A/c</td> <td style="text-align: center;">Dr.</td> <td style="text-align: center;">21,900</td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;">Loss on Issue of Debentures A/c To 9 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at 6% discount but redeemable at premium of 5%)</td> <td style="text-align: center;">Dr.</td> <td style="text-align: center;">18,250</td> <td style="text-align: center;">3,65,000 18,250</td> </tr> </tbody> </table>					Date	Particulars	LF	Dr (₹)	Cr (₹)	2016 Mar 4	Bank A/c To 9% Debenture Application & Allotment A/c (Being application money received)	Dr.	3,65,000	3,65,000	2016 Mar 4	9% Debenture Application & Allotment A/c Loss on Issue of Debentures A/c To 9 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at par , but redeemable at premium of 10%)	Dr. Dr.	3,65,000 36,500	3,65,000 36,500	Date	Particulars	LF	Dr (₹)	Cr (₹)	2016 Mar 4	Bank A/c To 9% Debenture Application & Allotment A/c (Being application money received)	Dr.	3,43,100	3,43,100	2016 Mar 4	9% Debenture Application & Allotment A/c Loss on Issue of Debentures A/c To 9 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at 6% discount but redeemable at premium of 5%)	Dr. Dr.	3,43,100 40,150	3,65,000 18,250	OR						9% Debenture Application & Allotment A/c	Dr.	3,43,100			Discount on Issue of Debentures A/c	Dr.	21,900			Loss on Issue of Debentures A/c To 9 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at 6% discount but redeemable at premium of 5%)	Dr.	18,250	3,65,000 18,250	<p>½</p> <p>1</p> <p>½</p> <p>1</p> <p>=</p> <p>3 Marks</p>
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8	10	9	<p>Q. State any three.....may arise. Ans. In addition to the stated circumstances, the need for the valuation of goodwill in partnership may arise in the following circumstances:</p> <ul style="list-style-type: none"> • Change in the profit sharing ratio amongst the existing partners. • Dissolution of a firm involving sale of business as a going concern • Amalgamation of partnership firms. 					<p>1 x 3 = 3 Marks</p>																																																		

9	-	8	<p>Q. Sandesh Ltd..... books of Sandesh Ltd. Ans.</p> <p style="text-align: center;">Sandesh Ltd. Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 60%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Dr (₹)</th> <th style="width: 10%;">Cr (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Sundry Assets A/c Dr. To Sundry liabilities A/c To Sanchar Ltd. A/c To Capital Reserve A/c (Being Assets & Liabilities acquired)</td> <td></td> <td style="text-align: right;">7,00,000</td> <td style="text-align: right;">2,00,000 4,59,500 40,500</td> </tr> <tr> <td></td> <td>Sanchar Ltd. A/c Dr. 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 10%)</td> <td></td> <td style="text-align: right;">4,59,500</td> <td style="text-align: right;">8,500 4,10,000 41,000</td> </tr> <tr> <td></td> <td style="text-align: center;">OR</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Sanchar Ltd. A/c Dr. To Bills Payable A/c (Being draft accepted)</td> <td></td> <td style="text-align: right;">8,500</td> <td style="text-align: right;">8,500</td> </tr> <tr> <td></td> <td>Sanchar Ltd. A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being equity shares issued at a premium of 10%)</td> <td></td> <td style="text-align: right;">4,51,000</td> <td style="text-align: right;">4,10,000 41,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)		Sundry Assets A/c Dr. To Sundry liabilities A/c To Sanchar Ltd. A/c To Capital Reserve A/c (Being Assets & Liabilities acquired)		7,00,000	2,00,000 4,59,500 40,500		Sanchar Ltd. A/c Dr. 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 10%)		4,59,500	8,500 4,10,000 41,000		OR					Sanchar Ltd. A/c Dr. To Bills Payable A/c (Being draft accepted)		8,500	8,500		Sanchar Ltd. A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being equity shares issued at a premium of 10%)		4,51,000	4,10,000 41,000	<p>1 ½</p> <p>1 ½</p> <p>OR</p> <p>½</p> <p>1 = 3 Marks</p>
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10	8	7	<p>Q. To provide employment.....to propagate. Ans.</p> <p style="text-align: center;">X Ltd. Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 60%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Dr (₹)</th> <th style="width: 10%;">Cr (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Bank A/c Dr. To Equity Share Application and allotment A/c (Being application & allotment money received for 20,00,000 shares)</td> <td></td> <td style="text-align: right;">3,00,00,000</td> <td style="text-align: right;">3,00,00,000</td> </tr> <tr> <td></td> <td>Equity Share application and allotment A/c Dr. To Equity Share capital A/c To Bank A/c To Securities Premium Reserve A/c (Being share application and allotment money adjusted)</td> <td></td> <td style="text-align: right;">3,00,00,000</td> <td style="text-align: right;">75,00,000 1,87,50,000 37,50,000</td> </tr> </tbody> </table> <p>Values (Any Two):</p> <ol style="list-style-type: none"> 1. Providing employment opportunities. 2. Development of backward areas. 3. Helping the young people to undertake developmental activities. 4. Promoting peace and harmony in the society. <p style="text-align: center;">(Or Any other correct value)</p>	Date	Particulars	LF	Dr (₹)	Cr (₹)		Bank A/c Dr. To Equity Share Application and allotment A/c (Being application & allotment money received for 20,00,000 shares)		3,00,00,000	3,00,00,000		Equity Share application and allotment A/c Dr. To Equity Share capital A/c To Bank A/c To Securities Premium Reserve A/c (Being share application and allotment money adjusted)		3,00,00,000	75,00,000 1,87,50,000 37,50,000	<p>½</p> <p>½</p> <p>1 X 2 = 3 Marks</p>															
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11	12	11	<p>Q. P and Q.....year ended 31-3-2015. Ans.</p>																															

Profit & Loss Appropriation A/c of P, Q and R			
Dr.		Cr.	
For the year ended 31 st March 2015			
Particulars	Amount (₹)	Particulars	Amount (₹)
To Partners' Capital A/c: (transfer of profit)		By Profit and loss A/c (net profit)	4,00,000
P - 2,18,750			
Less Deficiency- 15,000	(1) 2,03,750		
Q- 1,31,250			
Less Deficiency- 10,000	(1) 1,21,250		
R- 50,000			
Add from P 15,000			
From Q 10,000	(1) 75,000		
	<u>4,00,000</u>		<u>4,00,000</u>

= 4 Marks

12	11	12	<p>Q. Vikas, Vishal and Vaibhav.....Vaibhav's Death. Ans.</p> <p style="text-align: center;">Journal of Vikas, Vishal and Vaibhav</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 50%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Dr (₹)</th> <th style="width: 10%;">Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>2015 Dec. 31</td> <td>Vikas's Capital A/c Dr. Vishal's Capital A/c Dr. To Vaibhav's Capital A/c (Being Vaibhav share of goodwill adjusted in the capital A/c of the existing partners in their gaining ratio i.e. 1:1)</td> <td></td> <td style="text-align: right;">12,000 12,000</td> <td style="text-align: right;">24,000</td> </tr> <tr> <td>Dec. 31</td> <td>Vaibhav's Capital A/c Dr. To Profit & Loss A/c (Being Vaibhav's share in debit balance of Profit & Loss A/c transferred)</td> <td></td> <td style="text-align: right;">10,000</td> <td style="text-align: right;">10,000</td> </tr> <tr> <td colspan="5" style="text-align: center;">OR</td> </tr> <tr> <td></td> <td>Vikas's Capital A/c Dr. Vishal's Capital A/c Dr. Vaibhav's Capital A/c Dr. To Profit & Loss A/c (Being Vaibhav's share in debit balance of Profit & Loss A/c transferred)</td> <td></td> <td style="text-align: right;">20,000 20,000 10,000</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>Dec. 31</td> <td>Profit & Loss Suspense A/c Dr. To Vaibhav's Capital A/c (Being Vaibhav's share of profit upto the date of death transferred to his Capital A/c)</td> <td></td> <td style="text-align: right;">11,250</td> <td style="text-align: right;">11,250</td> </tr> <tr> <td>Dec. 31</td> <td>Vaibhav's Capital A/c Dr. To Vaibhav's executors' A/c (Being amount due to Vaibhav transferred to his executors' A/c)</td> <td></td> <td style="text-align: right;">4,05,250</td> <td style="text-align: right;">4,05,250</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	2015 Dec. 31	Vikas's Capital A/c Dr. Vishal's Capital A/c Dr. To Vaibhav's Capital A/c (Being Vaibhav share of goodwill adjusted in the capital A/c of the existing partners in their gaining ratio i.e. 1:1)		12,000 12,000	24,000	Dec. 31	Vaibhav's Capital A/c Dr. To Profit & Loss A/c (Being Vaibhav's share in debit balance of Profit & Loss A/c transferred)		10,000	10,000	OR						Vikas's Capital A/c Dr. Vishal's Capital A/c Dr. Vaibhav's Capital A/c Dr. To Profit & Loss A/c (Being Vaibhav's share in debit balance of Profit & Loss A/c transferred)		20,000 20,000 10,000	50,000	Dec. 31	Profit & Loss Suspense A/c Dr. To Vaibhav's Capital A/c (Being Vaibhav's share of profit upto the date of death transferred to his Capital A/c)		11,250	11,250	Dec. 31	Vaibhav's Capital A/c Dr. To Vaibhav's executors' A/c (Being amount due to Vaibhav transferred to his executors' A/c)		4,05,250	4,05,250	1 1 1 1 = 4 Marks
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Dec. 31	Vaibhav's Capital A/c Dr. To Profit & Loss A/c (Being Vaibhav's share in debit balance of Profit & Loss A/c transferred)		10,000	10,000																																			
OR																																							
	Vikas's Capital A/c Dr. Vishal's Capital A/c Dr. Vaibhav's Capital A/c Dr. To Profit & Loss A/c (Being Vaibhav's share in debit balance of Profit & Loss A/c transferred)		20,000 20,000 10,000	50,000																																			
Dec. 31	Profit & Loss Suspense A/c Dr. To Vaibhav's Capital A/c (Being Vaibhav's share of profit upto the date of death transferred to his Capital A/c)		11,250	11,250																																			
Dec. 31	Vaibhav's Capital A/c Dr. To Vaibhav's executors' A/c (Being amount due to Vaibhav transferred to his executors' A/c)		4,05,250	4,05,250																																			

13	-	-	<p>Q. L and M were..... made by cheque. Ans.</p>	
----	---	---	---	--

Journal of L and M

Date	Particulars	LF	Dr (₹)	Cr (₹)
(a)	Bank A/c To Realisation A/c (Being payment received from creditors)	Dr.	40,000	40,000
(b)	No Entry			
(c)	Realisation A/c To Bank A/c/ Cash A/c (Being partial payment made to creditors through cheque)	Dr.	30,000	30,000
(d)	L's Capital A/c M's Capital A/c To Realisation A/c (Being loss on realisation transferred to partners' capital A/c)	Dr. Dr.	1,600 2,400	4,000

1 ½
1 ½
1 ½
1 ½
= 6 Marks

14 14 -

Q. Ashok, Bhim and Chetan.....the reconstituted firm.

Ans.

Dr. Revaluation A/c Cr.

Particulars	Amt (₹)	Particulars	Amt (₹)
To Building A/c ½	6,000	By Land A/c ½	60,000
To Partners' Capital A/c: (transfer of profit)		By Creditors A/c ½	12,000
Ashok 33,000 } ½			
Bhim 22,000 }			
Chetan 11,000 }	66,000		
	<u>72,000</u>		<u>72,000</u>

2

Dr. Partner's Capital A/c Cr.

Particulars	Ashok ₹	Bhim ₹	Chetan ₹	Particulars	Ashok ₹	Bhim ₹	Chetan ₹
To Ashok's Capital A/c ½	---	---	50,000	By Balance b/d	2,00,000	1,00,000	50,000
To Balance c/d ½	3,13,000	1,42,000	21,000	By Revaluation A/c	33,000	22,000	11,000
				By General Reserve A/c	30,000	20,000	10,000
				By Chetan's Capital A/c	50,000	---	---
	<u>3,13,000</u>	<u>1,42,000</u>	<u>71,000</u>		<u>3,13,000</u>	<u>1,42,000</u>	<u>71,000</u>

2

Balance Sheet as at 1st April 2015

Liabilities	Amt (₹)	Assets	Amt (₹)
Creditors } ½	88,000	Land } ½	1,60,000
Bills Payable } ½	40,000	Building } ½	94,000
Capitals:		Plant } ½	2,00,000
Ashok 3,13,000		Stock } ½	80,000
Bhim 1,42,000		Debtors } ½	60,000
Chetan 21,000	4,76,000	Bank } ½	10,000
	<u>6,04,000</u>		<u>6,04,000</u>

2 = 6 Marks

Working notes:
Ashok's Sacrifice/ Gain = $3/6 - 1/3 = 1/6$ (Sacrifice)
Bhim's Sacrifice/ Gain = $2/6 - 1/3 = \text{Nil}$
Chetan's Sacrifice/ Gain = $1/6 - 1/3 = -1/6$ (Gain)

15

Q. On 1-4-2013.....interest on debentures.

Ans.

(i)

**JN Ltd.
Journal**

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
2014 Apr 1	Own Debentures A/c Dr. To Bank A/c (Being purchase of 2000 own debentures for ₹ 101 each)		2,02,000	2,02,000
2014 Apr 1	9% Debenture A/c Dr. Loss on Redemption of Debenture A/c Dr. To Own Debenture A/c (Being redemption of debentures)		2,00,000 2,000	2,02,000
2015 Mar 31	Statement of Profit and Loss Dr. To Loss on Redemption of Debenture A/c (Being Loss on Redemption of Debentures transferred to Statement of Profit and Loss)		2,000	2,000

½

1

½

=

2 marks

(ii)

**JN Ltd.
Journal**

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
2015 Apr 1	9% Debentures A/c Dr. To Debenture holders A/c (Being payment due to debenture holders on redemption)		4,00,000	4,00,000
2015 Apr 1	Debenture holders A/c Dr. To Bank A/c (Being payment due to debenture holders discharged)		4,00,000	4,00,000

1

1

=

2 marks

(iii)

**JN Ltd.
Journal**

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
2016 Apr 1	Own Debenture A/c Dr. To Bank A/c (Being purchase of own debentures)		3,97,000	3,97,000
2016 Apr 1	9% Debenture A/c Dr. To Own Debenture A/c To Profit on Redemption of Debentures A/c (Being redemption of debentures)		4,00,000	3,97,000 3,000

½

1

			2016 Apr 1	Profit on Redemption of Debentures A/c To Capital Reserve A/c (Being transfer of profit on redemption of debentures to capital reserve)	Dr.		3,000	3,000	$\frac{1}{2}$ =2 marks =2+2+2 =6 marks																																																					
16	17	17	Q. KS Ltd.....books of KS Ltd. Ans. <p style="text-align: center;">KS 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> <th></th> </tr> </thead> <tbody> <tr> <td></td> <td>Bank A/c To Equity Share Application A/c (Being application money received on shares)</td> <td>Dr.</td> <td>12,80,000</td> <td>12,80,000</td> <td>$\frac{1}{2}$</td> </tr> <tr> <td></td> <td>Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred to share capital A/c)</td> <td>Dr.</td> <td>12,80,000</td> <td>4,80,000 1,60,000 3,20,000 3,20,000</td> <td>1</td> </tr> <tr> <td></td> <td>Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment made due)</td> <td>Dr.</td> <td>9,60,000</td> <td>4,80,000 4,80,000</td> <td>$\frac{1}{2}$</td> </tr> <tr> <td></td> <td>Bank A/c To Equity Share Allotment a/c (Being allotment money received except on 800 shares)</td> <td>Dr.</td> <td>6,36,800</td> <td>6,36,800</td> <td>1</td> </tr> <tr> <td></td> <td colspan="5" style="text-align: center;">OR</td> </tr> <tr> <td></td> <td>Bank A/c Calls in Arrears A/c To Equity Share Allotment A/c (Being allotment money received except on 800 shares)</td> <td>Dr. Dr.</td> <td>6,36,800 3,200</td> <td>6,40,000</td> <td></td> </tr> <tr> <td></td> <td>Equity Share Capital A/c Securities Premium Reserve A/c To Shares Forfeited A/c To Equity Share Allotment A/c/ Calls in arrears A/c (Being 800 shares of Jain forfeited after allotment)</td> <td>Dr. Dr.</td> <td>4,800 2,400</td> <td>4,000 3,200</td> <td>1</td> </tr> <tr> <td></td> <td>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 1,59,200 shares)</td> <td>Dr.</td> <td>9,55,200</td> <td>6,36,800 3,18,400</td> <td>$\frac{1}{2}$</td> </tr> </tbody> </table>						Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)			Bank A/c To Equity Share Application A/c (Being application money received on shares)	Dr.	12,80,000	12,80,000	$\frac{1}{2}$		Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred to share capital A/c)	Dr.	12,80,000	4,80,000 1,60,000 3,20,000 3,20,000	1		Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment made due)	Dr.	9,60,000	4,80,000 4,80,000	$\frac{1}{2}$		Bank A/c To Equity Share Allotment a/c (Being allotment money received except on 800 shares)	Dr.	6,36,800	6,36,800	1		OR						Bank A/c Calls in Arrears A/c To Equity Share Allotment A/c (Being allotment money received except on 800 shares)	Dr. Dr.	6,36,800 3,200	6,40,000			Equity Share Capital A/c Securities Premium Reserve A/c To Shares Forfeited A/c To Equity Share Allotment A/c/ Calls in arrears A/c (Being 800 shares of Jain forfeited after allotment)	Dr. Dr.	4,800 2,400	4,000 3,200	1		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 1,59,200 shares)	Dr.	9,55,200	6,36,800 3,18,400	$\frac{1}{2}$
Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)																																																										
	Bank A/c To Equity Share Application A/c (Being application money received on shares)	Dr.	12,80,000	12,80,000	$\frac{1}{2}$																																																									
	Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred to share capital A/c)	Dr.	12,80,000	4,80,000 1,60,000 3,20,000 3,20,000	1																																																									
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	Bank A/c To Equity Share Allotment a/c (Being allotment money received except on 800 shares)	Dr.	6,36,800	6,36,800	1																																																									
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	Bank A/c Calls in Arrears A/c To Equity Share Allotment A/c (Being allotment money received except on 800 shares)	Dr. Dr.	6,36,800 3,200	6,40,000																																																										
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	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 1,59,200 shares)	Dr.	9,55,200	6,36,800 3,18,400	$\frac{1}{2}$																																																									

			Bank A/c To Equity share First and Final call a/c (Being first & final call money received except on 800 shares)	Dr.	9,50,400	9,50,400	1
			OR				
			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 800 shares)	Dr. Dr.	9,50,400 4,800	9,55,200	
			Equity Share Capital A/c Securities Premium Reserve A/c To Shares Forfeited A/c To Equity Share first and final call /Calls in arrears A/c (Being 800 shares of Gupta forfeited)	Dr. Dr.	8,000 1,600	4,800 4,800	1
			Bank A/c Shares Forfeited A/c To Equity Share Capital A/c (Being 1000 shares reissued for ₹ 8 per share fully paid up)	Dr. Dr.	8,000 2,000	10,000	$\frac{1}{2}$
			Shares Forfeited A/c To Capital Reserve A/c (Being gain on reissue on forfeited shares transferred to capital reserve account)	Dr.	3,200	3,200	1 = 8 Marks

17 16 16

Q. A, B and C.....reconstituted firm.

Ans.

Revaluation A/c

Dr		Cr	
Particulars	Amt (₹)	Particulars	Amt (₹)
To Investments A/c $\frac{1}{2}$	6,000	By Creditors A/c $\frac{1}{2}$	3,000
To Machinery A/c $\frac{1}{2}$	6,000	By Partners' Capital A/c (transfer of loss)	
		A 4,500	$\frac{1}{2}$
		B 3,000	
		C 1,500	
			9,000
	<u>12,000</u>		<u>12,000</u>

2

Partner's Capital A/c

Dr					Cr				
Particulars	A	B	C	D	Particulars	A	B	C	D
To Revaluation A/c $\frac{1}{2}$	4,500	3,000	1,500	---	By Balance b/d	60,000	40,000	20,000	---
To Balance c/d $\frac{1}{2}$	81,000	44,000	22,000	29,400	By Bank A/c	-	-	-	29,400
					By General Reserve A/c	10,500	7,000	3,500	---
					By premium for goodwill A/c	15,000	---	---	---
	<u>85,500</u>	<u>47,000</u>	<u>23,500</u>	<u>29,400</u>		<u>85,500</u>	<u>47,000</u>	<u>23,500</u>	<u>29,400</u>

3

Balance Sheet of A, B, C and D as at 31st March 2015

Liabilities	Amt (₹)	Assets	Amt (₹)
Creditors $\frac{1}{2}$	81,000	Bank $\frac{1}{2}$	61,400
Partners' Capitals:		Debtors $\frac{1}{2}$	23,000
A 81,000	$\frac{1}{2}$	Investment $\frac{1}{2}$	24,000
B 44,000		Machinery $\frac{1}{2}$	29,000
C 22,000		Furniture & Fittings $\frac{1}{2}$	10,000
D 29,400		Stock $\frac{1}{2}$	1,10,000
	1,76,400		
	<u>2,57,400</u>		<u>2,57,400</u>

3

=

8 Marks

17 OR 16 OR 16 OR

Q. X,Y and Z.....of the reconstituted firm.

Ans.

Revaluation A/c

Dr		Cr	
Particulars	Amt (₹)	Particulars	Amt (₹)
To Claim for workmen compensation A/c $\frac{1}{2}$	4,000	By Provision for bad debts A/c $\frac{1}{2}$	1,000
		By Partners' Capital A/c's: (transfer of loss)	
		X 1,500	$\frac{1}{2}$
		Y 900	
		Z 600	
	<u>4,000</u>		3,000
			<u>4,000</u>

2

				Partner's Capital A/c											
				Dr			Cr								
				Particulars	X (₹)	Y (₹)	Z (₹)	Particulars	X (₹)	Y (₹)	Z (₹)				
				To Revaluation A/c	1,500	900	600	By Balance b/d	50,000	40,000	20,000				
				To Y's Capital A/c	5,100	---	10,200	By Investment Fluctuation Fund	5,000	3,000	2,000	} 1/2 3			
				To Cash A/c	---	8,200	---	By Profit & Loss A/c	20,000	12,000	8,000				
				To Y's Loan A/c	---	61,200	---	By X's capital A/c	---	5,100	---	} 1/2			
				To X's Current A/c	15,840	---	---	By Z's Capital A/c	---	10,200	---				
				To Balance c/d	52,560	---	35,040	By Z's Current A/c	---	---	15,840	} 1/2			
					<u>75,000</u>	<u>70,300</u>	<u>45,840</u>		<u>75,000</u>	<u>70,300</u>	<u>45,840</u>				
Balance Sheet of X,Y and Z As at 31st March 2015															
				Liabilities	Amt (₹)			Assets	Amt (₹)						
				Partners' Capital :			Land & Building	62,000							
				X	52,560		Motor Van	20,000							
				Z	<u>35,040</u>	1,76,400	Investment	19,000							
				X's Current A/c	---	15,840	Machinery	12,000							
				Y's Loan	---	61,200	Stock	15,000							
				Creditors	---	81,000	Debtors	40,000							
				Claim for Workmen Compensation	---	4,000	Less: Provision	<u>2,000</u>	38,000						
					---	4,000	Cash	7,800							
					---	4,000	Z's Current A/c	15,840							
					---	<u>1,89,640</u>		<u>1,89,640</u>							
PART B (Financial Statements Analysis)															
18	19	18	Q. 'An enterprise.....Cash flow statement. Ans. <ul style="list-style-type: none"> • Yes, the statement is correct. • Operating Activity 									1/2	1/2	= 1 Mark	
19	18	19	Q. Give the meaning.....Cash flow statement. Ans. Cash Equivalents are short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.									= 1 Mark			
20	-	-	Q. (a) One of the.....of this analysis. Ans.												

22	22	22	<p>Q. Following is the.....to the society.</p> <p>Ans.</p> <p style="text-align: center;">COMPARATIVE STATEMENT OF PROFIT & LOSS For the years ended 31st March 2014 and 2015</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">Particulars</th> <th style="width: 5%;">Note No.</th> <th style="width: 15%;">2013-14 (₹)</th> <th style="width: 15%;">2014-15 (₹)</th> <th style="width: 15%;">Absolute Change</th> <th style="width: 15%;">Percentage Change (%)</th> </tr> </thead> <tbody> <tr> <td>(i) Revenue from Operations</td> <td></td> <td>20,00,000</td> <td>25,00,000</td> <td>5,00,000</td> <td>25</td> </tr> <tr> <td>(ii) Add: other income</td> <td></td> <td>5,00,000</td> <td>1,00,000</td> <td>(4,00,000)</td> <td>(80)</td> </tr> <tr> <td>(iii) Total Revenue (i)+(ii)</td> <td></td> <td>25,00,000</td> <td>26,00,000</td> <td>1,00,000</td> <td>4</td> </tr> <tr> <td>(iv) Less: Expenses</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Employee Benefit Expenses</td> <td></td> <td>12,50,000</td> <td>15,60,000</td> <td>3,10,000</td> <td>24.87</td> </tr> <tr> <td style="padding-left: 20px;">Other Expenses</td> <td></td> <td>2,50,000</td> <td>1,56,000</td> <td>(94,000)</td> <td>(37.6)</td> </tr> <tr> <td style="padding-left: 20px;">Total Expenses</td> <td></td> <td>15,00,000</td> <td>17,16,000</td> <td>2,16,000</td> <td>14.4</td> </tr> <tr> <td>(v) Profit before Tax (iii)-(iv)</td> <td></td> <td>10,00,000</td> <td>8,84,000</td> <td>(1,16,000)</td> <td>(11.6)</td> </tr> <tr> <td>(vi) Less: Tax</td> <td></td> <td>4,00,000</td> <td>4,42,000</td> <td>42,000</td> <td>10.5</td> </tr> <tr> <td>(vii) Profit after tax</td> <td></td> <td>6,00,000</td> <td>4,42,000</td> <td>(1,58,000)</td> <td>(26.33)</td> </tr> </tbody> </table> <p>Values (any two):</p> <ol style="list-style-type: none"> 1. Promoting environment 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 <p style="text-align: center;">(or any other correct value)</p>	Particulars	Note No.	2013-14 (₹)	2014-15 (₹)	Absolute Change	Percentage Change (%)	(i) Revenue from Operations		20,00,000	25,00,000	5,00,000	25	(ii) Add: other income		5,00,000	1,00,000	(4,00,000)	(80)	(iii) Total Revenue (i)+(ii)		25,00,000	26,00,000	1,00,000	4	(iv) Less: Expenses						Employee Benefit Expenses		12,50,000	15,60,000	3,10,000	24.87	Other Expenses		2,50,000	1,56,000	(94,000)	(37.6)	Total Expenses		15,00,000	17,16,000	2,16,000	14.4	(v) Profit before Tax (iii)-(iv)		10,00,000	8,84,000	(1,16,000)	(11.6)	(vi) Less: Tax		4,00,000	4,42,000	42,000	10.5	(vii) Profit after tax		6,00,000	4,42,000	(1,58,000)	(26.33)	<p>1</p> <p>1</p> <p>1</p> <p>$\frac{1}{2} + \frac{1}{2}$</p> <p>=</p> <p>4 Marks</p>
Particulars	Note No.	2013-14 (₹)	2014-15 (₹)	Absolute Change	Percentage Change (%)																																																																	
(i) Revenue from Operations		20,00,000	25,00,000	5,00,000	25																																																																	
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(v) Profit before Tax (iii)-(iv)		10,00,000	8,84,000	(1,16,000)	(11.6)																																																																	
(vi) Less: Tax		4,00,000	4,42,000	42,000	10.5																																																																	
(vii) Profit after tax		6,00,000	4,42,000	(1,58,000)	(26.33)																																																																	
23	23	23	<p>Q. Following is the.....prepare a Cash flow Statement.</p> <p>Ans.</p>																																																																			

Cash flow statement of KK Ltd.
For the year ended 31st March 2015 as per AS-3 (Revised)

Particulars	Details (₹)	Amount (₹)
<u>A. Cash Flows from Operating Activities:</u>		
Net Profit before tax & extraordinary items (note 1)	6,00,000	
<u>Add: Non cash and non-operating charges</u>		
Goodwill written off	20,000	
Depreciation on machinery	1,98,000	
Interest on debentures	<u>1,20,000</u>	
<i>Operating profit before working capital changes</i>	9,38,000	
<u>Less: Increase in Current Assets</u>		
Increase in stock in trade	<u>(1,24,000)</u>	
<i>Cash from operations</i>	8,14,000	
Less: tax paid	<u>(1,40,000)</u>	
Net Cash generated from Operating Activities		6,74,000
<u>B. Cash flows from Investing Activities :</u>		
Purchase of machinery	(7,64,000)	
Purchase of non current investments	<u>(50,000)</u>	
Net Cash used in investing activities		(8,14,000)
<u>C. Cash flows from Financing Activities:</u>		
Issue of share capital	2,00,000	
Redemption of 12% debentures	(1,00,000)	
Interest on debentures paid	(1,20,000)	
Bank overdraft raised	<u>2,00,000</u>	
Net Cash flow from financing activities		<u>1,80,000</u>
Net increase in cash & cash equivalents (A+B+C)		40,000
<u>Add: Opening balance of cash & cash equivalents</u>		
Current Investments	1,20,000	
Cash and Cash Equivalents	<u>1,20,000</u>	
		<u>2,40,000</u>
Closing Balance of cash & cash equivalents		
Current Investments	1,00,000	
Cash and Cash Equivalents	<u>1,80,000</u>	
		<u>2,80,000</u>

Notes:

Calculation of Net Profit before tax:

Net profit as per statement of Profit & Loss	5,00,000
Add: Provision for tax made	<u>1,00,000</u>
Net Profit before tax & extraordinary items	<u>6,00,000</u>

Provision for tax A/c

Particulars	₹	Particulars	₹
To Bank A/c (Tax Paid)	1,40,000	By Balance b/d	1,80,000
To balance c/d	1,40,000	By Statement of P/L (Bal fig.)	1,00,000
	<u>2,80,000</u>		<u>2,80,000</u>

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6 Marks

PART C (Computerized Accounting)			
18		Q. What is meant by 'Key field'? Ans. The common field used in a relationship table is known as key field.	1 mark
19		Q. What is the purpose of normalization? Ans. The process of removing data redundancy is known as Normalisation. There are two goals of the normalisation process: eliminating redundant data (for example, storing the same data in more than one table). Both of these are worthy goals as they reduce the amount of space a database consumes and ensure that data is logically stored. There are several benefits for using Normalization in Database.	1 Mark
20		Q. Explain any four.....Profit & Loss. Ans. Any four of the following: <ol style="list-style-type: none"> 1. Sales Account 2. Purchase Account 3. Direct Income 4. Indirect Income 5. Direct Expenses 6. Indirect Expenses (With appropriate on computerized accounting due to following explanation)	1 X 4 = 4 Marks
21		Q. Internal manipulation.....accounting. How? Ans. Internal manipulation of accounting records is much easier due to following reasons: <ul style="list-style-type: none"> • Defective logical sequence at programming stage. • Prone to hacking. (with example and explanation) 	2 X 2 = 4 Marks
22		Q. State any four.....Accounting System. Ans. Following are the advantages of computerized accounting system (any four): <ol style="list-style-type: none"> 1. Timely generation of reports and information in desired format. 2. Efficient record keeping. 3. Ensures effective control over the system. 4. Economy in the processing of accounting data. 5. Conditionality of data is maintained. 	1 X 4 = 4 Marks
23		Q. On the basis.....per month. Ans. <ol style="list-style-type: none"> 1. = E11XF11/30 Where E11 is basic pay and F11 is number of effective working days which are 28 in this case. 2. =G11X40% Where G11 is the basic pay earned in part 1 3. = IF(C11+"Sup",G11X20%,IF(C11="Nsup"X15%,0)) 4. =IF(C11"Sup",1000,IF(C11="Nsup",500,0)) 	1 ½ X 4 = 6 Marks