## -Strictly Confidential : (For Internal and Restricted Use Only) Senior School Certificate Examination March -2016-17 Marking Scheme - Accountancy (Foreign) 67/2/1, 67/2/2, 67/2/3

## General Instructions:-

- 1. 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.
- 2. 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.
- 3. 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.
- 4. If a question does not have any parts, marks must be awarded in the left hand margin and encircled.
- 5. If a student has attempted an extra question, answer of the question deserving more marks should be retained and other answer scored out.
- 6. No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
- 7. 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.
- 8. A full scale of marks 1-80 has to be used. Please do not hesitate to award full marks if the answer deserves it.
- 9. No marks are to be deducted or awarded for writing / not writing 'TO and BY' while preparing Journal and Ledger accounts.
- 10. In theory questions, credit is to be given for the content and not for the format.
- 11. Every Examiner should stay up to sufficiently reasonable time normally 5-6 hours every day and evaluate 20-25 answer books.
- 12. Avoid the following common types of errors committed by the Examiners in the past-.
  - 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.
  - $\succ$  Half or a part of answer marked correct and the rest as wrong but no marks awarded.
- 13. 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.
- 14. 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.
- 15. The Examiners should acquaint themselves with the guidelines given in the Guidelines for Spot Evaluation before starting the actual evaluation.
- 16. 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.

	.Set N	No.	Marking Scheme 2016-17							
67/	67/	67/		Accountancy (055	•			of marks		
2/1	2/2	2/3		<u> Foreign – 67/2</u>	<u>/1</u>					
				Expected Answers / Valu	e points	S				
1	6	3		he twoprovided.						
				Vhen partners contribute unequal amounts o	•		ts equally.	1/2		
			(b) When	the capital contribution is same but profit sh	aring is	unequal.		1/2		
2	F	5	O Deerre	and RamanReena's Sacrifice.				=1 Mark		
Z	5	Э		and Kaman						
				Sacrifice = $1/3$ of $3/7 = 1/7$						
				hare $= 2/7$						
			Reena's S	acrifice = Roma's share – Raman's sacrifice =	2/7 – 1/	/7 = 1/7		=1 Mark		
				OR						
				Old Share = $4/7$						
				new share = $3/7$						
<u>,</u>	4	1		Example 2 for a first the second state $\frac{1}{7}$						
3	4	1	Q. Sumar Ans.	n and Sudharectify the error.						
			AII3.	Books of the firm						
				Journal						
			Date	Particulars	LF	Dr (`)	Cr (`)			
			2016	Sudha's Current A/c Dr.		1,500				
			April 1	To Suman's Current A/c			1,500	=1 Marl		
				(Being the adjustment of interest on						
				capital omitted in previous year now						
4	3	4		rectified) invitedissue of debentures						
4	3	6								
			Ans.	Books of the firm Journal						
				Books of the firm		Dr (` )	Cr (` )			
			Ans.	Books of the firm Journal	n	<b>Dr (`)</b> 2,16,000	Cr (`)			
			Ans. Date	Books of the firm Journal Particulars Bank A/c Dr. To 9% Debenture Application & Allotment A/c	n	. /	<b>Cr (`)</b> 2,16,000			
			<b>Ans</b> . <b>Date</b> 2016	Books of the fire         Journal         Particulars         Bank A/c       Dr.         To 9% Debenture Application & Allotment A/c       ( Being application money received for	n	. /		1/2		
			<b>Ans.</b> <b>Date</b> 2016 Jan 1	Books of the firm Journal Particulars Bank A/c Dr. To 9% Debenture Application & Allotment A/c ( Being application money received for 2,400 debentures @`90 each)	n LF	2,16,000		1/2		
			Ans. Date 2016 Jan 1 2016	Books of the fire JournalParticularsBank A/cDr.To 9% Debenture Application & Allotment A/cDr.( Being application money received for 2,400 debentures @ ` 90 each)9% Debenture Application & Allotment A/c9% Debenture Application & Allotment A/cDr.	n LF	2,16,000		1/2		
			<b>Ans.</b> <b>Date</b> 2016 Jan 1	Books of the fire JournalParticularsBank A/cDr.To 9% Debenture Application & Allotment A/cDr.( Being application money received for 2,400 debentures @ ` 90 each)2,400 debentures @ ` 90 each)9% Debenture Application & Allotment A/cDr.Discount on Issue of Debentures A/cDr.	n LF	2,16,000	2,16,000	1⁄2		
			Ans. Date 2016 Jan 1 2016	Books of the fire JournalParticularsBank A/cDr.To 9% Debenture Application & Allotment A/cDr.( Being application money received for 2,400 debentures @ ` 90 each)9% Debenture Application & Allotment A/c9% Debenture Application & Allotment A/cDr.	n LF	2,16,000		1/2		
			Ans. Date 2016 Jan 1 2016	Books of the firm JournalParticularsBank A/cDr.To 9% Debenture Application & Allotment A/cDr.( Being application money received for 2,400 debentures @ ` 90 each)2,400 debentures @ ` 90 each)9% Debenture Application & Allotment A/cDr.Discount on Issue of Debentures A/cDr.To 9 % Debentures A/cDr.	n LF	2,16,000	2,16,000	1/2		
			Ans. Date 2016 Jan 1 2016 Jan 1	Books of the fire JournalJournalParticularsBank A/cDr.To 9% Debenture Application & Allotment A/cDr.( Being application money received for 2,400 debentures @`90 each)2,400 debentures @`90 each)9% Debenture Application & Allotment A/cDr.9% Debenture Application & Allotment A/cDr.Discount on Issue of Debentures A/cDr.To 9 % Debentures A/cDr.To Bank A/c(Being 2000, 9% debentures allotted on pro-rata basis)	n LF	2,16,000	2,16,000	1/2		
5	2	2	Ans. Date 2016 Jan 1 2016 Jan 1 Q. Z Ltd	Books of the firm Journal Particulars Bank A/c Dr. To 9% Debenture Application & Allotment A/c (Being application money received for 2,400 debentures @ ` 90 each) 9% Debenture Application & Allotment A/c Dr. Discount on Issue of Debentures A/c Dr. To 9 % Debentures A/c Dr. To 9 % Debentures A/c Dr. To 9 % Debentures A/c Dr. To Bank A/c (Being 2000, 9% debentures allotted on pro-rata basis) 	n LF	2,16,000 2,16,000 20,000	2,16,000 2,00,000 36,000	½ =1 Mari		
5	2	2	Ans. Date 2016 Jan 1 2016 Jan 1 Q. Z Ltd Ans. The	Books of the fire Journal         Journal         Particulars         Bank A/c       Dr.         To 9% Debenture Application & Allotment A/c       Dr.         ( Being application money received for 2,400 debentures @ ` 90 each)       0         9% Debenture Application & Allotment A/c       Dr.         Discount on Issue of Debentures A/c       Dr.         To 9 % Debentures A/c       Dr.         To 8ank A/c       (Being 2000, 9% debentures allotted on pro-rata basis)         can be re-issued.         maximum amount of discount at which these	n LF	2,16,000 2,16,000 20,000	2,16,000 2,00,000 36,000	½ =1 Mari		
			Ans. Date 2016 Jan 1 2016 Jan 1 Q. Z Ltd Ans. The share or	Books of the fire Journal         Particulars         Bank A/c       Dr.         To 9% Debenture Application & Allotment A/c       Dr.         ( Being application money received for 2,400 debentures @ ` 90 each)       0         9% Debenture Application & Allotment A/c       Dr.         9% Debenture Application & Allotment A/c       Dr.         Discount on Issue of Debentures A/c       Dr.         To 9 % Debentures A/c       Dr.         To Bank A/c       (Being 2000, 9% debentures allotted on pro-rata basis)         can be re-issued.         maximum amount of discount at which these         8,000.       Bank A/c	n LF	2,16,000 2,16,000 20,000	2,16,000 2,00,000 36,000	½ =1 Mari		
	2	2	Ans. Date 2016 Jan 1 2016 Jan 1 Q. Z Ltd Ans. The share or Q. List th	Books of the fire Journal         Particulars         Bank A/c       Dr.         To 9% Debenture Application & Allotment A/c       Dr.         ( Being application money received for 2,400 debentures @ ` 90 each)       9% Debenture Application & Allotment A/c         9% Debenture Application & Allotment A/c       Dr.         Discount on Issue of Debentures A/c       Dr.         To 9 % Debentures A/c       Dr.         To 8ank A/c       (Being 2000, 9% debentures allotted on pro-rata basis)         can be re-issued.         maximum amount of discount at which these 8,000.         e categoriespartnership firm.	n LF	2,16,000 2,16,000 20,000	2,16,000 2,00,000 36,000	½ =1 Mari =1 Mari		
			Ans. Date 2016 Jan 1 2016 Jan 1 Q. Z Ltd Ans. The share or Q. List th Ans. Any	Books of the fire Journal         Particulars         Bank A/c       Dr.         To 9% Debenture Application & Allotment A/c       Dr.         ( Being application money received for 2,400 debentures @ ` 90 each)       0         9% Debenture Application & Allotment A/c       Dr.         Discount on Issue of Debentures A/c       Dr.         To 9 % Debentures A/c       Dr.         To 9 % Debentures A/c       Dr.         To Bank A/c       (Being 2000, 9% debentures allotted on pro-rata basis)         can be re-issued.         maximum amount of discount at which these 8,000.         e categoriespartnership firm.         two of the following:	n LF	2,16,000 2,16,000 20,000	2,16,000 2,00,000 36,000	½ =1 Mari =1 Mari ½ x 2		
			Ans. Date 2016 Jan 1 2016 Jan 1 Q. Z Ltd Ans. The share or Q. List th Ans. Any • P	Books of the fire Journal         Particulars         Bank A/c       Dr.         To 9% Debenture Application & Allotment A/c       (Being application money received for 2,400 debentures @ ` 90 each)         9% Debenture Application & Allotment A/c       Dr.         9% Debenture Application & Allotment A/c       Dr.         Discount on Issue of Debentures A/c       Dr.         To 9 % Debentures A/c       Dr.         To Bank A/c       (Being 2000, 9% debentures allotted on pro-rata basis)         can be re-issued.         maximum amount of discount at which these 8,000.         e categoriespartnership firm.         two of the following: ersons of unsound mind / Lunatics	n LF	2,16,000 2,16,000 20,000	2,16,000 2,00,000 36,000	½ =1 Mark =1 Mark ½ x 2		
			Ans. Date 2016 Jan 1 2016 Jan 1 2016 Jan 1 Q. Z Ltd Ans. The share or Q. List th Ans. Any P 0 lit	Books of the fire Journal         Particulars         Bank A/c       Dr.         To 9% Debenture Application & Allotment A/c       Dr.         ( Being application money received for 2,400 debentures @ ` 90 each)       9% Debenture Application & Allotment A/c         9% Debenture Application & Allotment A/c       Dr.         Discount on Issue of Debentures A/c       Dr.         To 9 % Debentures A/c       Dr.         To 8ank A/c       (Being 2000, 9% debentures allotted on pro-rata basis)         can be re-issued.         maximum amount of discount at which these 8,000.         e categoriespartnership firm.         two of the following:         ersons of unsound mind / Lunatics         nsolvent persons	n LF	2,16,000 2,16,000 20,000	2,16,000 2,00,000 36,000	½ =1 Mari =1 Mari ½ x 2		
5 6 7			Ans. Date 2016 Jan 1 2016 Jan 1 2016 Jan 1 Q. Z Ltd Ans. The share or Q. List th Ans. Any P In Ans. Any	Books of the fire Journal         Particulars         Bank A/c       Dr.         To 9% Debenture Application & Allotment A/c       (Being application money received for 2,400 debentures @ ` 90 each)         9% Debenture Application & Allotment A/c       Dr.         9% Debenture Application & Allotment A/c       Dr.         Discount on Issue of Debentures A/c       Dr.         To 9 % Debentures A/c       Dr.         To Bank A/c       (Being 2000, 9% debentures allotted on pro-rata basis)         can be re-issued.         maximum amount of discount at which these 8,000.         e categoriespartnership firm.         two of the following: ersons of unsound mind / Lunatics	n LF shares	2,16,000 2,16,000 20,000	2,16,000 2,00,000 36,000	½ =1 Mark =1 Mark		
6	1	4	Ans. Date 2016 Jan 1 2016 Jan 1 2016 Jan 1 Q. Z Ltd Ans. The share or Q. List th Ans. Any P In Ans. Any	Books of the fire Journal         Particulars         Bank A/c       Dr.         To 9% Debenture Application & Allotment A/c       Dr.         ( Being application money received for 2,400 debentures @ ` 90 each)       9% Debenture Application & Allotment A/c         9% Debenture Application & Allotment A/c       Dr.         Discount on Issue of Debentures A/c       Dr.         To 9 % Debentures A/c       Dr.         To 8ank A/c       (Being 2000, 9% debentures allotted on pro-rata basis)         can be re-issued.         maximum amount of discount at which these 8,000.         e categoriespartnership firm.         two of the following:         ersons of unsound mind / Lunatics         nsolvent persons         ny other individual who has been disqualified	n LF shares	2,16,000 2,16,000 20,000	2,16,000 2,00,000 36,000	½ =1 Mark =1 Mark ½ x 2		
6	1	4	Ans. Date 2016 Jan 1 2016 Jan 1 2016 Jan 1 Q. Z Ltd Ans. The share or Q. List th Ans. Any P In Ans. Any P In Ans. Any P	Books of the fire Journal         Particulars         Bank A/c       Dr.         To 9% Debenture Application & Allotment A/c       Dr.         ( Being application money received for 2,400 debentures @ ` 90 each)       9% Debenture Application & Allotment A/c         9% Debenture Application & Allotment A/c       Dr.         Discount on Issue of Debentures A/c       Dr.         To 9 % Debentures A/c       Dr.         To 8ank A/c       (Being 2000, 9% debentures allotted on pro-rata basis)         can be re-issued.         maximum amount of discount at which these 8,000.         e categoriespartnership firm.         two of the following:         ersons of unsound mind / Lunatics         nsolvent persons         ny other individual who has been disqualified	n LF shares	2,16,000 2,16,000 20,000	2,16,000 2,00,000 36,000	½ =1 Mark =1 Mark ½ x 2		
6	1	4	Ans. Date 2016 Jan 1 2016 Jan 1 2016 Jan 1 Q. Z Ltd Ans. The share or Q. List th Ans. Any P In Ans. Any P In Ans. Any P	Books of the fire Journal         Particulars         Bank A/c       Dr.         To 9% Debenture Application & Allotment A/c       Dr.         ( Being application money received for 2,400 debentures @ ` 90 each)       9% Debenture Application & Allotment A/c         9% Debenture Application & Allotment A/c       Dr.         Discount on Issue of Debentures A/c       Dr.         To 9 % Debentures A/c       Dr.         To 8ank A/c       (Being 2000, 9% debentures allotted on pro-rata basis)         can be re-issued.         maximum amount of discount at which these 8,000.         e categoriespartnership firm.         two of the following:         ersons of unsound mind / Lunatics         nsolvent persons         ny other individual who has been disqualified	n LF shares	2,16,000 2,16,000 20,000	2,16,000 2,00,000 36,000	½ =1 Mari =1 Mari ½ x 2		

						Raj Motors Ltd. Journal				
			Date		Particula		LF	Dr. Amt	Cr. Amt (`)	
				To Deb To Disc		′с	)r.	40,00	0 37,600 2,400	1
				Debentur To Equit To Secur	e holders A/c ty Share Capital A/ ities Premium Res	/c	ır.	37,60	0 30,080 7,520	1
				Notes: of equity s	hares to be issued	= 3008 shares		1		1 = 3 Marks
8	9	10	Q. P,Q,R Ans.	, AND S	S's i	retirement. Books of the firm Journal	I			
			Date	Date Particulars			LF	Dr. Amt	Cr. Amt (`)	
			2017 Jan 31	To P's To S's	s Capital A/c s Capital A/c adjustment of Goo		r.	84,000	0 42,000 42,000	2
			Working		of Gaining Ratio:					
			New R	atio	<b>P</b> 4/10	<b>Q</b> 3/10	<b>R</b> 3/10		S -	1
			Old Ra		5/10	3/10	1/10		- 1/10	-  =
		-		. 14 1 2	1/10 (Sacrifice)	Nil	-2/1(	) (Gain)	1/10 (Sacrifice)	3 Marks
9	8	7	Q. C Indi Ans.	a Ltd. Purc	hased	B India Ltd. C India Ltd. Journal				
			Date		Particula	rs	LF		Cr. Amt	
			(i)	Machiner To B Indi	ia Ltd.		)r.	<b>(`)</b> 2,52,00	(`) D 2,52,000	1/2
			(ii)	B India Lto To Equit To Secur ( Being 10		/c serve A/c	.) Dr.	1,20,00	0 1,00,000 20,000	1

	1		(111)				05 000		
			(iii)	B India Ltd.		Dr.	95,000		4
				Discount on Issue of Debentures	A/c D	)r.	5,000		1
				To 9% Debentures A/c				1,00,000	
				(Being 1000 9% debentures of `	100 each				
				issued at 5% discount)					
			(iv)	B India Ltd.	D	r.	37,000		1/2
				To Bank A/c				37,000	12
				(Being balance payment made b	v giving a bar	nk			
				draft)	, g g a a				
				C	OR India Ltd.				
					Journal				
			Date	Particulars		LF	Dr. Amt	Cr. Amt	
							()	()	
			(i)	Machinery A/c	D	)r.	2,52,000		
				To B India Ltd.				2,52,000	1/2
				(Being machinery purchased from	m B India I td	)			
			(ii)	B India Ltd.		, Dr.	2,52,000		
				Discount on Issue of Debentures		)r.	5,000		
				To Equity Share Capital A/c		/i.	3,000		
				To 9% Debentures A/c				1,00,000	2 ½
				To Bank A/c				1,00,000	
					<b>A</b> /			37,000	
				To Securities Premium Reserve				20,000	= 3 Marks
				(Being payment made to B India	Ltd.)				3 IVIALKS
			Working						
	_			e Consideration = 1,20,000 + 95,00		2,52,0	000		
10	7	9	Q. Gaga Ans.	n Ltd. Is to propa	igate.				
			AIIS.	Balance S	heet of Gaga	nltd			
				As at	•		ule VI)		
					Note No.		ount (`)	Amount (`)	1
							ent year	Previous year	
			EQUIT	<b>Y &amp; LIABILITIES</b>			<u>,</u>	<b>,</b>	11
			I Share	eholder's funds :					
			a)	Share Capital	1	<u>5</u>	,19,98,500		1⁄2
			Notes to	Accounts :					
				Particulars				()	]
			(1)	Share Capital					]
				Authorised Capital :					
				1,50,00,000 equity shares of ` 10	) each			<u>15,00,00,000</u>	1⁄2
				Issued Capital					
		1		52,00,000 equity shares of ` 10 e				<u>5,20,00,000</u>	1/2
				Subscribed and fully paid Capita		= 10.0			
				51,99,500 shares of ` 10 each		5,19,9	5,000		
				51,99,500 shares of `10 each Subscribed but not fully paid Ca		5,19,9	73,000		
				51,99,500 shares of `10 each <u>Subscribed but not fully paid Ca</u> 500 equity shares of 10 each	5,000				14
				51,99,500 shares of `10 each Subscribed but not fully paid Ca			<u>3,500</u>	<u>5,19,98,500</u>	1/2
				51,99,500 shares of `10 each <u>Subscribed but not fully paid Ca</u> 500 equity shares of 10 each	5,000			<u>5,19,98,500</u>	¥2
				51,99,500 shares of `10 each <u>Subscribed but not fully paid Ca</u> 500 equity shares of 10 each	5,000			<u>5,19,98,500</u>	1/2
				51,99,500 shares of `10 each <u>Subscribed but not fully paid Ca</u> 500 equity shares of 10 each	5,000			<u>5,19,98,500</u>	1/2

			roviding employment op	•	o the loca	I yout	٦.			
				•	state of II	harkha	nd.		1⁄2 + 1⁄2	
							10.			
10									=3 Marks	
12	11	Q. Pankaj Ans. (a)Calcula Saurabh's Saurabh's (a) Total c (b) Existin Goodwill Thus, Sau (b)Calcula Pankaj's n Naresh's r Saurabh's	$\frac{\text{tion of Hidden Goodwill:}}{\text{share = 1/5}}$ Capital = ` 3,00,000 apital of the new firm = 3,00,000 X 5 = 15,00,000 g total capital of Pankaj, Naresh and Saurabh = ` 5,00,000 + ` 3,00,000 = ` 11,00,000 of the firm = 15,00,000-11,00,000 = 4,00,000 abh's share of goodwill = 1/5 X 4,00,000 = 80,000 tion of New Profit Sharing ratio : ew share = 3/5 - 1/5 = 2/5 hew share = 2/5 share = 1/5						1	
		(c) Dr. Date	Partici	Books of the firm Journal Cr.						
		2016	Saurabh's Current A/c		Dr.		80,000	~~( )	2	
		Apr 1	(Being credit given for on Saurabh's admission	goodwill to P n)	-			80,000	= 4 Marks	
11	12		d Z Car	bital Account	•					
		Dr		•				Cr		
			Particulars	Amt (*)		Parti	culars	Amt (*)		
		Sep 30 Sep 30	To Drawings A/c To Interest on Drawings A/c	30,000 (1/2) 2,000	April 1 Sep 30	By In	terest on	80,000 4,800	½ X 8	
		Sep 30	To Z's Executor's A/c	<u>1,32,800</u> (y <sub>2</sub> )	Sep 30	<u>By P</u> <u>A/c</u>	<u>&amp; L Suspense</u>	1	=	
					Sep 30			<sup>1</sup> / <sub>2</sub> ) 22,500	4 Marks	
				<u>1,64,800</u>			<u> </u>	<u>1,64,800</u>		
-	-	Q. Ivianu, Ans.	Hari, Ali and Keshma		recons	tituted	i tirm.			
	12		•       •	<ul> <li>Promotion of rural develop</li> <li>Promotion of skill develop</li> <li>Paying attention towards (Or any other suitable value)</li> <li>12 11 O. Pankaj and Naresh</li> <li>Ans.         <ul> <li>(a)Calculation of Hidden Goodwill</li> <li>Saurabh's Share = 1/5</li> <li>Saurabh's Capital = ` 3,00,000</li> <li>(a) Total capital of the new firm =</li> <li>(b) Existing total capital of Pankaj,</li> <li>Goodwill of the firm = 15,00,000- Thus, Saurabh's share of goodwill</li> <li>(b)Calculation of New Profit Sharin Pankaj's new share = 3/5 – 1/5 = 2</li> <li>Naresh's new share = 3/5 – 1/5 = 2</li> <li>Naresh's new share = 1/5</li> <li>New Ratio = 2:2:1</li> <li>(c)</li> </ul> </li> <li>Dr.         <ul> <li>Date Particulars</li> <li>2016</li> <li>Saurabh's Current A/c Apr 1</li> <li>To Pankaj's Current A/c Apr 1</li> <li>To Pankaj's Current A/c Apr 1</li> <li>To Pankaj's Current A/c Apr 1</li> <li>C. X, Y and Z</li></ul></li></ul>	<ul> <li>Promotion of rural development.</li> <li>Promotion of skill development in the service of the</li></ul>	<ul> <li>Promotion of rural development.</li> <li>Promotion of skill development in the state of Jf</li> <li>Paying attention towards regions of social unrest (Or any other suitable value)</li> <li>12 11 O. Pankaj and Naresh treatment of Good Ans (a)Calculation of Hidden Goodwill: Saurabh's capital = ` 3,00,000 (a) Total capital of the new firm = 3,00,000 X 5 = 15,00,00 (b) Existing total capital of Pankaj, Naresh and Saurabh = ` 1 Goodwill of the firm = 15,00,000-11,00,000 = 4,00,000 Thus, Saurabh's share of goodwill = 1/5 X 4,00,000 = 80, (b)Calculation of New Profit Sharing ratio : Pankaj's new share = 3/5 - 1/5 = 2/5 Naresh's new share = 2/5 Saurabh's share = 1/5 New Ratio = 2:2:1</li> <li>(c) Books of the firm Dr. Journal Date Particulars 2016 Saurabh's Current A/c Dr. Apr 1 To Pankaj's Current A/c (Being credit given for goodwill to Pankaj on Saurabh's admission)</li> <li>11 12 O. X, Y and Z</li></ul>	<ul> <li>Promotion of rural development.</li> <li>Promotion of skill development in the state of Jharkha</li> <li>Paying attention towards regions of social unrest. (Or any other suitable value)</li> <li>12 11 O. Pankaj and Nareshtreatment of Goodwill. Ans. (a)Calculation of Hidden Goodwill: Saurabh's share = 1/5 Saurabh's capital = ` 3,00,000 (a) Total capital of the new firm = 3,00,000 X 5 = 15,00,000 (b) Existing total capital of Pankaj, Naresh and Saurabh = ` 5,00 = ` 11,00,0 Goodwill of the firm = 15,00,000-11,00,000 = 4,00,000 Thus, Saurabh's share of goodwill = 1/5 X 4,00,000 = 80,000</li> <li>(b)Calculation of New Profit Sharing ratio : Pankaj's new share = 3/5 - 1/5 = 2/5 Naresh's new share = 3/5 - 1/5 = 2/5 Naresh's new share = 1/5 New Ratio = 2:2:1</li> <li>(c) Books of the firm Dr. Journal</li> <li>Date Particulars LF 2016 Saurabh's Current A/c To Pankaj's Current A/c Being credit given for goodwill to Pankaj on Saurabh's admission)</li> <li>11 12 O. X, Y and Z</li></ul>	<ul> <li>Promotion of skill development in the state of Jharkhand.</li> <li>Paying attention towards regions of social unrest. (Or any other suitable value)</li> <li>11 O. Pankaj and Naresh</li></ul>	Promotion of rural development.     Promotion of skill development in the state of Jharkhand.     Promotion of skill development in the state of Jharkhand.     Promotion of skill development in the state of Jharkhand.     Promotion of skill development in the state of Jharkhand.     Promotion of skill development in the state of Jharkhand.     Promotion of skill development in the state of Jharkhand.     Promotion of skill development in the state of Jharkhand.     Promotion of skill development in the state of Jharkhand.     Promotion of skill development in the state of Jharkhand.     Promotion of skill development in the state of Jharkhand.     Promotion of skill development in the state of Jharkhand.     Promotion of New State Stat	

							Revalua	ation A/c					
			Dr									Cr	
			Particular			Amt		Particular			Am	t(`)	
				for Workm	nen		5,000	5					
			Compens				00.000	transferre		iners'			
			TO FIXED a	assets A/c			80,000		С	17.00	~		1
								Manu		17,00			I
								Hary		17,00			
								Ali Reshma		8,500 <u>42,50</u>		85,000	
								Resinna		12,00	<u> </u>	00,000	
							<u>85,000</u>					<u>85,000</u>	
			Dr			1	Partner's	Capital A/c				Cr	
			Particular	s Manu	Hari	Ali	Reshma	Particulars	Manu	Hari	Ali	Reshma	
			To Revaluation	17,000	17,000	8,500	42,500	By Balance b/d	2,00,000	2,50,000	1,50,000	3,50,000	
			A/c	17,000	17,000	8,500	42,500						
			To Reshma'	S		6 000		By Manu's Capital A/c				2,000	
			Capital A/c	2,000	2,000	6,000							2 ½
			To Cash A/c	;	14,750		1,01,250	By Hary's Capital A/c				2,000	
			To Balance c/d	2,16,250	2,16,250	2,16,250	2,16,250	By Ali's Capital A/c				6,000	
								By Cash A/c	35,250		80,750		
				2,35,250	2,50,000	2,30,750	3,60,000		2,35,250	2,50,000	2,30,750	3,60,000	
				<b>I</b>	Balanc			u, Hary, Ali ai March 2016	nd Reshi	ma			
				Liabilities			$\frac{1}{1}$ (`)	viarch 2016	Assets		Amt	()	
			Sundry Cr				45,000	) Fixed Asse				0,000	
			-	Capital A/o			10,000	Current A				0,000	
			Manu	oupituirii	2,16,25	0			00010		_,	0,000	2
			Hary		2,16,25								2
			Ali		2,16,25								
			Reshma		2,16,25		8,65,000	0					
				Workmen			50,000	0					=
			Compens	ation									
							9,60,00	)			9,60,	000	6 Marks
14	-	-	Q. On 1-4-	2015		yea							
			Ans.				J.K.	Ltd.					
							Jou	irnal					
			Date			Partic	ulars		LF	Dr (` )	C	;r(`)	
			2015	Bank A/c		• ••			Dr.	1,45,50			
			Apr 1	To 10% D (Being app		•••		lotment A/c			1,	45,500	1
			2015	• • •					Dr.	1,45,50	0		
			Apr 1	Discount					Dr.	4,50			
				Loss on Iss					Dr.	12,00			
				To 10 %						.2,50		50,000	
								entures A/c				12,000	1
	1					-						,	
				(Being tra	nster of	applica	tion mor	iey to				1	
				(Being tra debenture				iey to ount of 3%,					

		-					
		10% Debenture Application & Allotment A Loss on Issue of Debentures A/c To 10 % Debentures A/c To Premium on Redemption of Debentures A (Being transfer of application money to	D ./c		1,45,500 16,500	150,000 12,000	
	2015 Sep 30	Debenture Interest A/c To Debenture holders A/c To TDS Payable A/c (Being interest payable on 10% debentures		r.	7,500	6,750 750	1
	2015 Sep 30	Debenture holders A/c TDS Payable A/c To Bank A/c (Being interest paid to debentures and TDS	D		6,750 750	7,500	1⁄2
	2016 Mar 31	Debenture Interest A/c To Debenture holders A/c To TDS Payable A/c (Being interest payable on 10% debentures		r.	7,500	6,750 750	1
	2016 Mar 31	Debenture holders A/c TDS Payable A/c To Bank A/c (Being interest paid to debentures and TDS	D		6,750 750	7,500	1⁄2
	2016 Mar 31	Statement of Profit & Loss To Debenture Interest A/c (Being interest on debentures transferred statement to P & L)	to	r.	15,000	15,000	1 = 6 Marks
-	Q. Pass ne Ans.	-					
			n				
	Date		IF		Dr(`)	Cr (`)	
	(i)				700	700	1
	(ii)	Realisation A/c Dr To A's Capital A/c (Being dissolution expenses paid by partner)			1,100	1,100	1
	(iii)	Realisation A/c Dr To B's Capital A/c (Being commission given to B)			2,000	2,000	1
	(iv) a.	To C's Capital A/c (Being remuneration given to C)			10,000	10,000	1⁄2
	(iv) b.	C's Capital A/c Dr. To Bank A/c			9,800	9,800	
		Sep 30 2015 Sep 30 2016 Mar 31 2016 Mar 31 2016 Mar 31 2016 Mar 31 2016 Mar 31 (ii) (iii) (iii) (iv) a.	Loss on Issue of Debentures A/c To 10 % Debentures A/c To Premium on Redemption of Debentures A (Being transfer of application money to debenture account issued at discount of 35 redeemable at premium of 8%) 2015 Debenture Interest A/c Sep 30 To Debenture holders A/c To TDS Payable A/c (Being interest payable on 10% debentures tax deducted at source @ 10%) 2015 Debenture holders A/c Sep 30 To S Payable A/c (Being interest paid to debentures and TDS deposited) 2016 Debenture Interest A/c To Debenture holders A/c To TDS Payable A/c (Being interest payable on 10% debentures tax deducted at source @ 10%) 2016 Debenture holders A/c To TDS Payable A/c (Being interest payable on 10% debentures tax deducted at source @ 10%) 2016 Debenture holders A/c To Bank A/c (Being interest payable on 10% debentures tax deducted at source @ 10%) 2016 Debenture holders A/c To Bank A/c (Being interest paid to debentures and TDS deposited) 2016 Statement of Profit & Loss Mar 31 To Debenture Interest A/c (Being interest on debentures transferred to statement to P & L) O. Pass necessary	10% Debenture Application & Allotment A/c       Diversion         10% Debentures A/c       Diversion         10% Debenture account issued at discount of 3%, redeemable at premium of 8%)       Diversion         2015       Debenture Interest A/c       Diversion         Sep 30       To Debenture holders A/c       Diversion         10% Debenture holders A/c       Diversion       Diversion         2015       Debenture holders A/c       Diversion         2015       Debenture holders A/c       Diversion         2015       Debenture holders A/c       Diversion         2016       Debenture Interest A/c       Diversion         2016       Debenture holders A/c       Di	10% Debenture Application & Allotment A/c Loss on Issue of Debentures A/c To 10 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at discount of 3%, redeemable at premium of 8%)2015Debenture Interest A/c (Being interest payable A/c (Being interest payable on 10% debentures and tax deducted at source @ 10%)2015Debenture Interest A/c (Being interest payable on 10% debentures and tax deducted at source @ 10%)2015Debenture holders A/c To Bank A/c (Being interest paid to debentures and TDS deposited)2016Debenture Interest A/c To DS Payable A/c (Being interest payable on 10% debentures and tax deducted at source @ 10%)2016Debenture holders A/c To DS Payable A/c (Being interest payable on 10% debentures and tax deducted at source @ 10%)2016Debenture holders A/c To DS Payable A/c (Being interest payable on 10% debentures and tax deducted at source @ 10%)2016Debenture holders A/c (Being interest payable on 10% debentures and tax deducted at source @ 10%)2016Debenture Interest A/c (Being interest paid to debentures and TDS deposited)2016Statement of Profit & Loss tax memt to P & L)- <b>Q. Pass necessary</b>	$ \begin{array}{                                    $	Image: space of the second state of the sec

		(v) a.	Realisation A/c	Dr.	15,000		1/2
			To D's Capital A/c (Being remuneration given to D)	DIT		15,000	
		(v) b.	D's Capital A/c To E's Capital A/c (Being dissolution expenses paid by E behalf of D) <b>Note:</b> In case, an examinee has not pa the second entry, full credit may be gi	assed	13,000	13,000	1⁄2
			for the first entry only				
		(vi) a.	Realisation A/c To F's Capital A/c (Being remuneration given to F)	Dr.	9,000	9,000	1⁄2
		(vi) b.	F's Capital A/c To Realisation A/c (Being furniture taken over by F as remuneration)	Dr.	9,000	9,000	½ OR
		(vi)	OR				0k 1
		(a.+ b.					= 6 Marks
16	16	17 Q. A an Ans.	d Z areB's admission.				
			Books of th Journa				
		Date			LF Dr (`)	Cr (` )	
		Date (i)	Journa Particulars General Reserve A/c To A's Capital A/c To Z's Capital A/c (Being General Reserve distributed ar	al Dr.	LF Dr (`) 15,000	<b>Cr (`)</b> 10,500 4,500	1⁄2
			Journa Particulars General Reserve A/c To A's Capital A/c To Z's Capital A/c (Being General Reserve distributed an partners) Cash A/c To B's Capital A/c To Premium for Goodwill A/c (Being cash received as B's capital and	Dr. nong Dr.	• • •	10,500	1/2
		(i)	JournalParticularsGeneral Reserve A/cTo A's Capital A/cTo Z's Capital A/c(Being General Reserve distributed an partners)Cash A/cTo B's Capital A/cTo Premium for Goodwill A/c(Being cash received as B's capital and premium for goodwill)Premium for Goodwill A/cTo A's Capital A/cTo A's Capital A/cGash A/cTo Premium for Goodwill CreditedOd partner's capital account in sacrifi	al Dr. nong Dr. d Dr.	15,000	10,500 4,500 90,000	
		(i) (ii)	Journal Particulars General Reserve A/c To A's Capital A/c To Z's Capital A/c (Being General Reserve distributed an partners) Cash A/c To B's Capital A/c To Premium for Goodwill A/c (Being cash received as B's capital and premium for goodwill) Premium for Goodwill A/c To A's Capital A/c To A's Capital A/c To Z's Capital A/c (Being premium for Goodwill credited old partner's capital account in sacrifi ratio) A's Capital A/c Z's Capital A/c To Cash A/c (Being half of goodwill amount withdu	al Dr. nong Dr. d Dr. d L to cing Dr. Dr. Dr.	15,000	10,500 4,500 90,000 30,000 21,000	1
		(i) (ii) (iii)	JournalParticularsGeneral Reserve A/cTo A's Capital A/cTo Z's Capital A/c(Being General Reserve distributed anpartners)Cash A/cTo B's Capital A/cTo Premium for Goodwill A/c(Being cash received as B's capital andpremium for goodwill)Premium for Goodwill A/cTo A's Capital A/cTo A's Capital A/cGeing premium for Goodwill CreditedOld partner's capital account in sacrifiratio)A's Capital A/cTo Cash A/c	al Dr. nong Dr. d Dr. d L to cing Dr. Dr. Dr.	15,000	10,500 4,500 90,000 30,000 21,000 9,000	1

	1	1							Т
			(vi)	Provision for bad and doubtful debts A/c	Dr.		4,500		
				To Bad debts A/c				4,500	1⁄2
				(Being provision utilised for writing off b	bad				
				debts)					
			(vii)	Revaluation A/c	Dr.		975		
				To Provision for bad and doubtful debts A	√c			975	1⁄2
				(Being provision for bad debts created)	)				
			(viii)	Outstanding Wages A/c	Dr.		9,000		
				To Cash A/c				9,000	1/2
				(Being outstanding wages paid)					
			(ix)	Revaluation A/c	Dr.		17,100		
				To Stock A/c	01.		17,100	6,000	
				To Furniture A/c				1,500	1½
				To Plant & Machinery A/c				9,600	1 72
				-				9,000	
			(.)	(Being decrease in assets recorded)	D.,		7 500		
	1		(x)	Investments A/c	Dr.		7,500	7 500	1/
				To Revaluation A/c				7,500	1⁄2
	1			(Being increase in investments recorded	-				
			(xi)	Revaluation A/c	Dr.		6,300		
				To Creditors A/c				6,300	1⁄2
				(Being increase in creditors recorded)					
			(xii)	A's Capital A/c	Dr.		11,812.50		
				Z's Capital A/c	Dr.		5062.50		
				To Revaluation A/c				16875	1⁄2
				(Being loss on revaluation transferred to	0				=
				Partner's Capital A/c)					8 Marks
				Note: In case an examinee has combine	ed				
				entry number (vii), (ix) and (xi), full cre	dit				
				may be given.					
				Revaluation A/c	Dr.		24,375		
				To Provision for bad and doubtful debts <i>I</i>			,	975	
				To Stock A/c				6,000	
				To Furniture A/c				1,500	
				To Plant & Machinery A/c				9,600	
				To Creditor A/c				6,300	
				(Being assets and liabilities revalued)				0,300	
16	16	17	O. N. Sai	d G wereG's retirement.	l				
	OR	OR	Ans.						
OR				Books of the	firm				
OR									
OR				Journal					
OR			Date	Particulars		LF	Dr (` )	Cr (`)	
OR			Date (i)	-	Dr.	LF	<b>Dr (`)</b> 90,000		
OR				Particulars	Dr.	LF	• •	<b>Cr (`)</b> 18,000	
OR				Particulars General Reserve A/c	Dr.	LF	• •		1
OR				Particulars General Reserve A/c To N's Capital A/c	Dr.	LF	• •	18,000	1
OR				ParticularsGeneral Reserve A/cTo N's Capital A/cTo S's Capital A/c		LF	• •	18,000 27,000	1
OR				ParticularsGeneral Reserve A/cTo N's Capital A/cTo S's Capital A/cTo G's Capital A/c		LF	• •	18,000 27,000	1
OR			(i)	Particulars General Reserve A/c To N's Capital A/c To S's Capital A/c To G's Capital A/c (Being General Reserve distributed amo partners)		LF	90,000	18,000 27,000	1
OR				ParticularsGeneral Reserve A/cTo N's Capital A/cTo S's Capital A/cTo G's Capital A/c(Being General Reserve distributed among partners)N's Capital A/c	ong Dr.	LF	90,000	18,000 27,000	1
OR			(i)	ParticularsGeneral Reserve A/cTo N's Capital A/cTo S's Capital A/cTo G's Capital A/c(Being General Reserve distributed among partners)N's Capital A/cS's Capital A/c	ong Dr. Dr.	LF	90,000 90,000 15,000 22,500	18,000 27,000	1
OR			(i)	ParticularsGeneral Reserve A/cTo N's Capital A/cTo S's Capital A/cTo G's Capital A/c(Being General Reserve distributed among partners)N's Capital A/cS's Capital A/cG's Capital A/cG's Capital A/c	ong Dr.	LF	90,000	18,000 27,000 45,000	1
OR			(i)	ParticularsGeneral Reserve A/cTo N's Capital A/cTo S's Capital A/cTo G's Capital A/c(Being General Reserve distributed among partners)N's Capital A/cS's Capital A/cG's Capital A/cG's Capital A/cTo Profit and Loss A/c	ong Dr. Dr. Dr. Dr.	LF	90,000 90,000 15,000 22,500	18,000 27,000	1
OR			(i)	ParticularsGeneral Reserve A/cTo N's Capital A/cTo S's Capital A/cTo G's Capital A/c(Being General Reserve distributed among partners)N's Capital A/cS's Capital A/cG's Capital A/cG's Capital A/cG's Capital A/cG's Capital A/cG's Capital A/cG's Capital A/cTo Profit and Loss A/c(Being accumulated losses divided among background among background backgro	ong Dr. Dr. Dr. Dr.	LF	90,000 90,000 15,000 22,500	18,000 27,000 45,000	1
OR			(i)	ParticularsGeneral Reserve A/cTo N's Capital A/cTo S's Capital A/cTo G's Capital A/c(Being General Reserve distributed among partners)N's Capital A/cS's Capital A/cG's Capital A/cG's Capital A/cTo Profit and Loss A/c	ong Dr. Dr. Dr. Dr.	LF	90,000 90,000 15,000 22,500	18,000 27,000 45,000	1

	1	1	(111)		- 1			
			(iii)	Bad Debts A/c	Dr.	6,000		1⁄2
				To Debtors A/c			6,000	
				(Being debtors of ` 6000 written off)				
			(iv)	Provision for bad and doubtful debts A/c	Dr.	6,000		
				To Bad Debts A/c			6,000	1⁄2
				(Being provision utilised for writing of	fbad			
				and doubtful debts)				
			(v)	Provision for bad and doubtful debts A/c	Dr.	2,550		
				To Revaluation A/c			2,550	1⁄2
				(Being excess provision transferred to				
				Revaluation A/c)				
			(vi)	Revaluation A/c	Dr.	1,35,000		
				To Patents A/c			90,000	
				To Stock A/c			7,500	2
				To Machinery A/c			22,500	_
				To Building A/c			15,000	
				(Being decrease in assets recorded)			10,000	
			(vii)	Revaluation A/c	Dr.	30,000		
			(VII)	To Creditors A/c	DI.	50,000	30,000	1/2
							30,000	72
			( ····)	(Being increase in creditors recorded)	<b>D</b>	00,400		
			(viii)	N's Capital A/c	Dr.	32,490		
				S's Capital A/c	Dr.	48,735		
				G's Capital A/c	Dr.	81,225		1⁄2
				To Revaluation A/c			1,62,450	
				(Being loss on revaluation transferred	to			
				Partners' Capital A/c)				
			(ix)	N's Capital A/c	Dr.	18,000		
				S's Capital A/c	Dr.	27,000		1
				To G's Capital A/c			45,000	
				(Being Goodwill adjusted on G's				
				retirement)				
			(x)	G's Capital A/c	Dr.	4,21,275		
				To G's Loan A/c			4,21,275	1⁄2
				(Being balance of G's Capital transferr	ed to			=
				G's Loan A/c)				
				Note: In case an examinee has combi	ned			8 Marks
				entry number (vi) and (vii), full credit				
				be given.	J			
				Revaluation A/c	Dr.	1,65,000		
				To Patents A/c	2	1,00,000	90,000	
				To Stock A/c			7,500	
				To Machinery A/c			22,500	
				5				
				To Building A/c To Creditors A/c			15,000	
					I)		30,000	
			Morking	(Being assets and liabilities revalued	1)			
			Working					
			Amount	bayable to G = 4,50,000 -81,225 + 45,000	) + 45,0	00-37,500		
47	47	4/	0.0001	=`4,21,275				
17	17	16		tdbooks of the con	ipany.			
			Ans.					

	BBG Ltd. Journal			
Date	Particulars	LF	Dr. Amt (`)	Cr. Amt (`)
(i)	Bank A/c D To Equity Share Application A/c (Being application money received on shares)	r.	8,00,000	8,00,000
(ii)	Equity Share Application A/c D To Equity Share Capital A/c To Securities Premium Reserve A/c (Being application money transferred)	r.	8,00,000	4,00,000 4,00,000
(iii)	Equity Share Allotment A/c D To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment money due)		10,00,000	6,00,000 4,00,000
(iv)	Bank A/c D Calls in Arrears A/c D To Equity Share Allotment A/c To Calls in Advance A/c (Being allotment money received except on 1,000 shares and calls in advance received) <b>OR</b>		10,11,500 5,000	10,00,000 16,500
	Bank A/cDTo Equity Share Allotment A/cTo Calls in Advance A/c(Being allotment money received except on1,000 shares and calls in advance received)		10,11,500	9,95,000 16,500
(v)	Equity Share Capital A/c D Securities Premium Reserve A/c D To Shares Forfeited A/c To Equity Share Allotment A/c/ Calls in arrears A/ (Being 1,000 shares forfeited after allotment)		5,000 2,000	2,000 5,000
(vi)	Equity Share First call A/c Dr To Equity Share Capital A/c To Securities Premium Reserve A/c (Being first call made due on 1,99,000 shares)	-	9,95,000	3,98,000 5,97,000
(vii)	Bank A/c D Calls in arrears A/c D Calls in advance A/c D To Equity Share First Call A/c To Calls in advance A/c (Being first call money and calls in advance received, advance received earlier adjusted) OR	·.	9,88,600 2,500 7,500	9,95,000 3,600
	Bank A/cDCalls in advance A/cDTo Equity Share First Call A/cDTo Calls in advance A/c(Being first call money and calls in advancereceived, advance received earlier adjusted)		9,88,600 7,500	9,92,500 3,600
(viii)	Equity Share Capital A/c D Securities Premium Reserve A/c Dr To Shares Forfeited A/c To Calls in arrears A/c/ Equity Share First Call A/c (Being 500 shares forfeited)		3,500 1,500	2,500 2,500

			(ix)	Equity Share Second & Final call A/c	Dr.		11,91,000		
			(1)	To Equity Share Capital A/c	DI.		11,91,000	5,95,500	1/2
				To Securities Premium Reserve A/c				5,95,500	72
				(Being second call due on 1,98,500 shares	3			5,95,500	
			(x)	Bank A/c	Dr.		11,78,400		
			(^)	Calls in advance A/c	Dr.		12,600		1
				To Equity share second and final call A/			12,000	11,91,000	-
				(Being second and final call received)	C			11,71,000	- 8 Marks
17	17	16		td books of the company	,				0 Marks
OR	OR	OR	Ans.		•				
ON	ON	ON	AII3.	Joy Ltd.					
				Journal					
			Date	Particulars		LF	Dr. Amt	Cr. Amt	
							()	()	
			(i)	Bank A/c	Dr.		1,80,000		
			(1)	To Equity Share Application A/c	DI.		1,00,000	1,80,000	1⁄2
				(Being application money received on 60,	000			1,00,000	
				shares)	000				
			(ii)	Equity Share Application A/c	Dr.		1,80,000		
			(,	To Equity Share Capital A/c	2		.,,	60,000	
				To Bank A/c				40,000	
				To Equity Share Allotment A/c				65,000	1⁄2
				To Calls in Advance A/c				15,000	
				(Being application money transferred)					
			(iii)	Equity Share Allotment A/c	Dr.		80,000		1/
				To Equity Share Capital A/c				80,000	1⁄2
				(Being share allotment money due)					
			(iv)	Bank A/c	Dr.		14,700		1
				Calls in arrears A/c	Dr.		300		1
				To Equity share allotment a/c				15,000	
				(Being amount received on allotment)					
				OR					
				Bank A/c	Dr.		14,700		
				To Equity share allotment a/c				14,700	
				(Being amount received on allotment)					
			(v)	Equity Share capital A/c	Dr.		2,100	1 000	
				To Shares Forfeited A/c				1,800	1
				To Calls in arrears A/c				300	
				(Being 300 shares forfeited on which allot	ment				
			(, ,;)	money was not received)	Dr		E0 100		
			(vi)	Equity share first and final call A/c	Dr.		59,100	F0 100	1⁄2
				To Equity share Capital A/c (Being First and final call money due)				59,100	
			(vii)	Bank A/c	Dr.		43,500		
				Calls in arrears A/c	Dr.		43,500 600		
				Calls in advance A/c	Dr.		15,000		
				To Equity share first and final call A/c	Ы.		13,000	59,100	1
				(Being first and final call money received				37,100	
				except on 200 shares)					
				OR					
				Bank A/c	Dr.		43,500		
				Calls in advance A/c	Dr.		15,000		
				To Equity share first and final call A/c			.,	58,500	
				(Being first and final call money received				,	
				except on 200 shares)					
Ĺ				· ·			I		

			T T T T And f (Bein final (ix) Bank To E	y Share capital A/c To Shares Forfeited A/c To Calls in arrears A/c/ Equ inal call A/c g 200 shares forfeited on v call money was not receive A/c Equity Share Capital A/c Securities Premium Reserve	which first and ed) Dr.	6,000	1,400 600 5,000 1,000	1	
			(Bein (x) Share To ( (Bein	g forfeited shares reissued es Forfeited A/c Capital Reserve A/c g gain on reissue on forfeit ferred to capital reserve ac	) Dr. ed shares	3,200	3,200	1 = 8 Marks	
					PART B				
					tatements Analysi	s)		1 Mark	
18	-	-	Q. What is meant byInvesting Activities?Ans. Cash flow from Investing activities implies Inflows and outflows of cash and cash equivalents from sale or acquisition of fixed assets and non-current investments.Q. J.K. Ltd. purchasedin each activity.						
19	-	-							
20	-	-	Ans. Analysis of information co- decisions regar (Or any other s <u>Objectives of</u> (i) <u>Assessing th</u> different depar (ii) <u>Assessing th</u> unfavourable v (iii) <u>Assessing th</u> ability of the co (iv) Assessing t <u>firm compariso</u> (v) Assessing d (vi) <u>To Ascertai</u> the firm.	of Financial Statements is the ntained in the financial state rding the operations of the suitable meaning) (Financial Statements Ana- ne earning capacity or profi- rtments so as to judge the ne managerial efficiency by variations in managerial pe- he short term and the long oppany to repay principal he performance of business on. evelopments in future by fi- in the relative importance of	tements in order to u firm. <b><u>lysis'</u>: (Any two)</b> <u>tability</u> of the firm as financial health of the using financial ratios rformance. <u>term solvency</u> of the amount and interest. is in comparison to the <u>orecasting and prepa</u> of different compone	a whole as well e firm. s to identify favo e enterprise to a nat of others thro <u>ring budgets.</u>	make as its ourable and ssess the ough <u>inter</u>	2 + 1 X 2= 2 = 4 Marks	
21	21	21	Q. State with r Ans. Transaction	easonequity	shares.				
			(i)	Investment Decrease	No change in Net	Profit before In	terest and		
					Tax and increase	in capital emplo	yed		
			(ii)	Decrease	Decrease in Net P and in capital em	ployed		1 X 4 =4 Marks	
			(iii)	Increase	No change in Net Tax but decrease				
			(iv)	No change	No change in Net Tax and capital er	Profit before In	•		
22	22	22	Q. Financial St Ans. <u>Values (A</u>	atementsBa ny two):					
				ntic up to date financial sta	tements				

			<ul> <li>Flexibility and dynamic financial statements</li> <li>Concern towards users of financial statements</li> <li>Seriousness towards meaningful decision making</li> <li>(Or any other suitable value)</li> </ul>								
				Heads	Sub-heads						
			Calls-in-arrears	Shareholders' funds	Share Capital						
			Calls -in-advance	Current Liabilities	Other Current Liabi	lities					
			Gain on reissue of forfeited equity shares	Shareholders' funds		Reserves and Surplus					
			Trade payables to be settled beyond 12 months from the date of Balance Sheet	Non-Current Liabilities	Other Long Term Li	abilities	4 Mark				
23	23	23									
			-	ended 31 <sup>st</sup> March 2016	-						
			Partice		Details (`)	Amount (`)					
			A. Cash Flows from Operation Net Profit before tax & extract Add: Non cash and non-oper	ordinary items (note 1)	87,500		h				
			Goodwill written off	ating charges	12,500						
			Depreciation on machinery		27,500						
			Interest on debentures		10,500		11/2				
			Loss on sale of machinery		<u>2,500</u>						
			Operating_profit before work	1,40,500							
			Less: Increase in Current Ass		1,40,300		+				
			Increase in inventories		(12,500)						
			Net Cash generated from Op	erating Activities	<u>(12,000)</u>	1,28,000	V				
			B. Cash flows from Investing	U		1,20,000	h				
			Purchase of machinery		(1,75,000)						
			Sale of machinery		7,500		}				
			Purchase of non current inves	stments	<u>(12,500)</u>		1				
			Net Cash used in investing ac		(12,000)	(1,80,000)	J				
			C. Cash flows from Financing			(1,00,000)					
			Issue of share capital		50,000		<b>, ,</b>				
			Issue of 12% debentures		25,000						
			Interest on debentures paid		(10,500)		1 ½				
			Dividend paid		(31,250)		}				
			Bank overdraft raised		18,750						
			Net Cash flow from financing	activities	-,	<u>52,000</u>	μ.				
			Net change in cash & cash eq			Nil	h				
			Add: Opening balance of cas								
			Current Investments		17,500						
			Cash and Cash Equivaler	nts	10,750	<u>28,250</u>					
			Closing Balance of cash & cas								
			Current Investments		10,000						
			Cash and Cash Equivale	nts	18,250	<u>28,250</u>					
					10,200		Γ				

			Notes:			+
			Calculation of Net Profit before tax:			
			Net profit as per statement of Profit & Loss	37,500		1/2
			Add: Proposed Dividend	50,000		
			Net Profit before tax & extraordinary items	87,500		
			Mach	inery A/c		
			Particulars `	Particulars	· )	+
			To Balance b/d         2,63,750           To Cash A/c         1,75,000           (Purchase)         1	By Cash A/c By Statement of P/L (Bal fig.)	7,500 2,500	
				By Accumulated Depreciation A/c By Balance c/d	10,000 4,18,750	1/2
			<u>4,38,750</u>		<u>4,38,750</u>	=
			Accumulated	Depreciation A/c		6 Marks
			Particulars `	Particulars		
			To Machinery A/c10,000To Balance c/d52,500	By Balance b/d By Statement of P/L	35,000 27,500	
			62,500		<u>62,500</u>	
				ART B	<u></u>	
				ed Accounting)		
18	19	19	Q. Why is itdatabase?			1 Mark
10			<b>Ans.</b> They are merely computational outcom with the change in affecting attributes.		p on changing	TWark
19	18	18	Q. What is meantSQL?			1 Mark
			<b>Ans.</b> The process of matching rows in two tal called a 'JOIN'. Loins along with Structured C manipulating tables.	Query Language serve as a valuab	0 5	
20	21	22	<ul> <li>Q. Explain 'Size of Organisation'</li> <li>Ans.</li> <li>Size of Organisation: (Explanation may inclu         <ul> <li>Volume of business transactions affe</li> <li>Small organisations or non profit org software.</li> <li>Large organisations will require soph</li> </ul> </li> <li>Ease of adapting and training needs:</li> </ul>	ide following points) acts the choice of software. anisations can opt for single use	r operated	2
				o and short training		2
			<ul> <li>User friendly software require simple</li> <li>Complex software require intense ar</li> </ul>			=4 Marks
			<ul> <li>If it is simple it should be able to more</li> </ul>	3		
21	22	20	Q. State any fourTables			
			<ul> <li>Ans. Advantages of Pivot Table are: (Any for 1. User friendly</li> <li>2. Focus on results</li> <li>3. Multiple summarisation of data</li> <li>4. Filtering, sorting, grouping etc. Makes it possible for the second annotation of the second</li></ul>	ur) ossible to focus on information.		=4 Marks
22	20	21	Q. What informationbill? Explain	n.		
			<ul> <li>Ans. The preparation of salary bill should pro</li> <li>Maintaining payroll related data such Basic Pay and other allowances and</li> <li>Periodic payroll computations which deduction heads, which are to be div</li> <li>Preparation of salary slip of an employed</li> </ul>	ovide for the following: h as employee number, Name, A deductions to be made. includes the calculations of earr vided from basic values as per the	ning and	=4 Marks
			- Troparation of salary ship of an ompi	U y C C		

			bank account of employees and other salary related statutory payments such as provident fund tax etc.	
23	-	-	Q. Explain the variousGraphs.	
			Ans. Different elements of Chart/ Graph are (with explanation):	
			1. The chart area	
			2. The plot area	=6 Marks
			3. The data points	=0 IVIdI KS
			4. The horizontal (Category) and Vertical (Value) axis.	
			5. The Legend	
			6. A Chart and axis title.	
			7. A data label	

	Set N		Marking Scheme 2016-17							
67/ 2/1	67/	67/		Accountancy (05	•			of marks		
2/1	2/2	2/3		<u> Foreign – 67/2</u>	<u>/2</u>					
				Expected Answers / Val	ue poi	nts				
6	1	4	Q. List the	e categoriespartnership firm.						
				two of the following:				½ x 2		
			Persons of unsound mind / Lunatics							
			• Ir	nsolvent persons						
			• A	ny other individual who has been disqualifie	d by la	W				
5	2	2		can be re-issued.						
			Ans. The	Ans. The maximum amount of discount at which these shares can be re-issued is `8 per						
			share or `							
4	3	6	Q. Y Ltd.	Q. Y Ltd. invitedissue of debentures.						
			Ans. Books of the firm							
				Journal						
			Date	Particulars	LF	Dr (` )	Cr (` )			
			2016	Bank A/c Dr		2,16,000				
			Jan 1	To 9% Debenture Application & Allotment A/c			2,16,000			
				(Being application money received for				1/2		
				2,400 debentures @ ` 90 each)						
			2016	9% Debenture Application & Allotment A/c D		2,16,000				
			Jan 1	Discount on Issue of Debentures A/c Dr		20,000				
				To 9 % Debentures A/c			2,00,000			
				To Bank A/c			36,000	1⁄2		
				(Being 2000, 9% debentures allotted on						
				pro-rata basis)				=1 Mar		
3	4	1	Q. Sumar	n and Sudharectify the error.						
			Ans.							
				Books of the fire	n					
				Journal		1	1			
			Date	Particulars	LF	Dr (`)	Cr (`)			
			2016	Sudha's Current A/c Dr		1,500				
			April 1	To Suman's Current A/c			1,500	=1 Mar		
				(Being the adjustment of interest on						
				capital omitted in previous year now						
	L	L		rectified)						
2	5	5		and RamanReena's Sacrifice.						
				an's Old Share = $3/7$						
				Sacrifice = 1/3 of 3/7 = 1/7						
				hare = 2/7	o /=					
			Reena's S	acrifice = Roma's share – Raman's sacrifice =	2/7 -	- 1/ / = 1/ /		=1 Mar		
				OR						
				Did Share = $4/7$						
				new share = $3/7$						
1	/	2		acrifice = $4/7 - 3/7 = 1/7$						
1	6	3		he twoprovided.	f Cor	tol and Chara Dar	fite aqually	1/		
				Vhen partners contribute unequal amounts of the capital contribution is some but profit of	•		nts equally.	1/2 1/4		
			(b) when	the capital contribution is same but profit sl	laring	is unequal.		½ =1 Mar		
10	7	0	0 0000	Ltd. Is to propagate.						
10	7	9	-	си. в то ргорадате.						
			Ans.							

		Balance Sheet of Gagan Ltd. As at(As per revised schedule VI)						
			As at Particulars	(As per revise Note No.	Amo	ule VI) unt (`) ent year	Amount (`) Previous year	
		I Share	<b>/ &amp; LIABILITIES</b> holder's funds : Share Capital	1		<u>.19,98,500</u>	Tronous your	¥2
		Notes to	Accounts :					
			Particu	lars			(`)	
		(1)	Share Capital Authorised Capital : 1,50,00,000 equity shares of	` 10 each			<u>15,00,00,000</u>	1/2
			Issued Capital 52,00,000 equity shares of Subscribed and fully paid Ca				<u>5,20,00,000</u>	1/2
			51,99,500 shares of ` 10 each Subscribed but not fully pa	:h <b>id Capital</b>	5,19,9	5,000		
			500 equity shares of 10 each Less: Calls in arrears ( 500 X			<u>3,500</u>	<u>5,19,98,500</u>	1⁄2
			<b>Any two):</b> Providing employment oppor	tunities to the loc	al youth			
		•	Promotion of rural developme Promotion of skill developme	nt in the state of .		d.		1⁄2 + 1⁄2
		(Or any	Paying attention towards regi other suitable value)		:51.			=3 Marks
9 8	7	Q. C Ind Ans.	ia Ltd. Purchased	B India Ltd.				
		7		C India Ltd.				
		Data	Particular	Journal	1.5	Du Aust	On Anat	
		Date	Particular	5	LF	Dr. Amt (`)	Cr. Amt	
		(i)	Machinery A/c To B India Ltd. (Being machinery purchased		vr.	2,52,000		1/2
		(ii)	B India Ltd. To Equity Share Capital A/o To Securities Premium Reso (Being 10,000 equity shares issued at 20% premium)	C erve A/c	) )r.	1,20,000	1,00,000 20,000	1
		(iii)	B India Ltd. Discount on Issue of Debent To 9% Debentures A/c (Being 1000 9% debentures	ures A/c D	Dr. Dr.	95,000 5,000		1
		(iv)	issued at 5% discount) B India Ltd. To Bank A/c	D	r.	37,000	37,000	1/2

						OR C India Ltd Journal	l.				
			Date		Particula			LF	Dr. Amt (`)	Cr. Amt	
			(i)	Machiner To B Indi	5	d from B India	Dr.		2,52,000	2,52,000	1/2
			(ii)	B India Lte Discount e	d. on Issue of Deben	tures A/c	Dr. Dr.		2,52,000 5,000		
					y Share Capital A/o ebentures A/c A/c	C				1,00,000 1,00,000 37,000	2 ½
				To Secur (Being pa	ities Premium Res yment made to B I					20,000	= 3 Marks
8	9	10	Q. P,Q,R	e Considera	ation = 1,20,000 + <b>S's r</b>	95,000 + 37,00 etirement.	00 = `	2,52,0	000		
			Ans.			Books of the Journal	firm				
			Date		Particula	ars		LF	Dr. Amt (`)	Cr. Amt	
			2017 Jan 31	To S's (Being	s Capital A/c s Capital A/c adjustment of Goc	odwill on S's	Dr.		84,000	) 42,000 42,000	2
			Working		ent) of Gaining Ratio:						
			New R	atio	<b>P</b> 4/10 5/10	<b>Q</b> 3/10 3/10		<b>R</b> 3/10 1/10		<b>\$</b> - 1/10	1
7	10	8			1/10 (Sacrifice)	Nil		-2/10		1/10 (Sacrifice)	3 Marks
			Ans.			Raj Motors L Journal	.td.				
			Date	400/ D 1	Particula	rs		LF	Dr. Amt (`)	Cr. Amt	
				To Deb To Disc	entures A/c benture holders A/ count on issue of d hount payable to d rsion)	lebentures A/o			40,000	37,600 2,400	1
				Debentur To Equit To Secur	e holders A/c ty Share Capital A/ ities Premium Res % debentures con	erve A/c	Dr. uity		37,600	) 30,080 7,520	1

			Working I	Votes:						
				of equity shares to be i	ssued = 37.600	/12.50				1
			Number o	si equity shales to be i	= 3008 sh					=
										3 Marks
12	11	12	-	d Z C	apital Account					
			Ans.		7/a Cari					
			Dr		Z's Capi	lai A/C			Cr	
			Date	Particulars	Amt (`)	Date	Parti	culars	Amt (`)	
			2016	T di tiouluis		2016	- arti			
			Sep 30	To Drawings A/c 1/2	) 30,000	April 1	By Ba	alance b/d $y_2$	80,000	
			Sep 30	To Interest on	2.000	Sep 30	By In	iterest on 🖂	4,800	½ X 8
				Drawings A/c	(1/2) - (1/2)			$\frac{\operatorname{tal} \mathbf{A}/\mathbf{c}}{4}$	4	
			Sep 30	To Z's Executor's A/	<u>c 1,32,800</u>	Sep 30		<u>&amp; L Suspense</u>	<sub>1/2</sub> ) 20,000	_
					( 1/2)	Sep 30	A/c By V	<u>'s Capital A/c</u>	37,500	=
					$\bigcirc$	Sep 30		<u>'s Capital A/c</u>	<sup>1</sup> / <sub>2</sub> ) 22,500	4 Marks
					1,64,800	000 00	<u></u>	<u>y<sub>2</sub></u>	1 ( 1 000	
11	12	11	Q. Pankaj	2. Pankaj and Naresh treatment of Goodwill.						
			Ans.	Ans.						
				(a)Calculation of Hidden Goodwill:						
				Saurabh's share = $1/5$						
				urabh's Capital = ` 3,00,000 Total capital of the new firm = 3,00,000 X 5 = 15,00,000						
			• •	•				0,000 + ` 3,00,00	0+`3.00.000	1
			(b) Existing total capital of Pankaj, Naresh and Saurabh = $5,00,000 + 3,00,000$ = $11,00,000$							•
			Goodwill	Goodwill of the firm = 15,00,000-11,00,000 = 4,00,000						
			Thus, Sau	rabh's share of goodw	ill = 1/5 X 4,00,0	000 = 80,	000			
				<u>tion of New Profit Sha</u> ww share = 3/5 – 1/5 =						1
			-	new share = $2/5$	= 275					1
				share = $1/5$						
			New Ratio							
			(c)							
			Dr		Books of Jouri				Cr.	
			Dr. Date	Part	iculars	Idi	LF	Dr (`)	Cr (`)	
			2016	Saurabh's Current A		Dr.		80,000	01()	2
			Apr 1	To Pankaj's C	Current A/c				80,000	=
				(Being credit given fo		ankaj				4 Marks
				on Saurabh's admiss	•					
-	13	-		lev, Sukesh, Menon			tuted	firm.		
			Ans. Dr		Revaluat				Cr	
			Particula	ars	Amt (`)	Particu	lars		Amt (`)	
				To Claim for Workmen 25,000 By loss on revaluation						
			Compen		·	transfe	rred to	Partners'		
			To Fixed	Assets A/c	75,000	Capital				1½
						Mahad	ev	50,000		
						Sukesh		20,000		
						Menon Thomas		20,000 10,000	1,00,000	
					1,00,000		,	10,000	1,00,000	
					11001000	1			<u>.,</u>	

		Dr			I	Partners'	Capital A/c				Cr	
		Particulars	Mahadev	Sukesh	Menon	Thomas	Particulars	Mahadev	Sukesh	Menon	Thomas	
		To Revaluation A/c	50,000	20.000	20,000	10,000	By Balance b/d	7,00,000	6,00,000	5,00,000	4,50,000	
		To Mahadev's		10.000			By Sukesh's Capital A/c	12,000				2.14
		Capital A/c		12.000			By Cash A/c	1,98,000	77,000			2 ½
		To Cash A/c To Balance	8,60,000	 6,45,000	50,000 4,30,000	2,25,000 2,15,000						
		c/d	9,10,000	6,77,000	5,00,000	4,50,000		9,10,000	6,77,000	5,00,000	4,50,000	
			Bala	ance She			Sukesh, Me March 2016	enon and	Thomas			
			iabilities			mt (`)		Assets		۸m	nt (` )	
		Partners' C					Fixed Ass				25,000	
		Mahadev	apitaliii	8,60,00	00		Current			-	75,000	2
		Sukesh		6,45,00								
		Menon		4,30,00	00							
		Thomas		<u>2,15,00</u>	<u>00</u> 2	21,50,000						=
		Claim for V				1,00,000	)					6 Marks
		Compensa Sundry Cre				1,50,000	)					
					2	24,00,000				24.0	00,000	
-	14 -	Q. On 1-4-20	)15					16.		<u>27,</u>	<u>,000</u>	
		Ans.										
							' Ltd. rnal					
		Date			Partic		11101	LF	Dr (`)		;r (`)	
			Bank A/c		raille	uidi S		Dr.	2,82,00		,, ( )	
		Apr 1					tment A/c		2,02,00		82,000	1
			)% Deber Discount (				nent A/c /c	Dr. Dr.	2,82,00			
			oss on Is: To 9 % E	sue of D Debentu	ebentur res A/c	es A/c	entures A/c	Dr.	30,00	00 3,	00,000 30,000	1
		C	Being tra	nsfer of e accour	applicat nt issued	tion mon I at disco of 10%)		out				
			9% Deber .oss on Is: To 9 % E	sue of D	plicatior ebentur	א Alloti &	ment A/c	Dr. Dr.	2,82,00 48,00	00	00,000	
		C	To Premi Being tra	um on Rensfer of e accour	edemptio applicat nt issued	tion mon I at disco	entures A/c ey to unt of 6%, b	out			30,000	

		2015 Sep 30	Debenture Interest A/c To Debenture holders A/c To TDS Payable A/c (Being interest payable on 9% deben	Dr. tures and tax	13,500	12,150 1,350	1
		2015 Sep 30	deducted at source @ 10%) Debenture holders A/c TDS Payable A/c To Bank A/c (Being interest paid to debentures ar deposited in government account)	Dr. Dr. nd TDS	12,150 1,350	13,500	1∕2
		2016 Mar 31	Debenture Interest A/c To Debenture holders A/c To TDS Payable A/c (Being interest payable on 9% deben deducted at source @ 10%)	Dr. tures and tax	13,500	12,150 1,350	1
		2016 Mar 31	Debenture holders A/c TDS Payable A/c To Bank A/c (Being interest paid to debentures ar deposited in government account)	Dr. Dr. nd TDS	12,150 1,350	13,500	1⁄2
		2016 Mar 31	Statement of Profit & Loss To Debenture Interest A/c (Being interest on debentures transfe statement to P & L)		27,000	27,000	1 = 6 Marks
-	15 -		ecessary realisation a	ccount.			
		Ans.	Books of t	ne firm			
			Journ				
		Data					
		Date	Particulars	LF	Dr (`)	Cr (`)	
		(i)	Realisation A/c To Cash/ Bank A/c	Dr.	<b>Dr (`)</b> 4,500	<b>Cr (`)</b> 4,500	1
			Realisation A/c To Cash/ Bank A/c (Being dissolution expenses paid) Realisation A/c To Sudhir's Capital A/c ( Being dissolution expenses paid by				1
		(i)	Realisation A/c To Cash/ Bank A/c (Being dissolution expenses paid) Realisation A/c To Sudhir's Capital A/c (Being dissolution expenses paid by partner) Realisation A/c To Sudha's Capital A/c (Being commission paid to Sudha for	Dr.	4,500	4,500	-
		(i) (ii)	Realisation A/c To Cash/ Bank A/c (Being dissolution expenses paid) Realisation A/c To Sudhir's Capital A/c (Being dissolution expenses paid by partner) Realisation A/c To Sudha's Capital A/c (Being commission paid to Sudha for dissolution work) Realisation A/c To Somesh's Capital A/c (Being dissolution expenses paid by	Dr. Dr.	4,500 5,000	4,500 5,000	1
		(i) (ii) (iii)	Realisation A/c To Cash/ Bank A/c (Being dissolution expenses paid) Realisation A/c To Sudhir's Capital A/c (Being dissolution expenses paid by partner) Realisation A/c To Sudha's Capital A/c (Being commission paid to Sudha for dissolution work) Realisation A/c To Somesh's Capital A/c	Dr.	4,500 5,000 7,300	4,500 5,000 7,300	1

	1				<b>D</b>		0.000		
			(v) a.	Realisation A/c	Dr.		8,000	0.000	1/2
				To Sheetal's Capital A/c				8,000	72
				(Being partner Sheetal remunerated for dissolution expenses)					
			(v) b.	Sheetal's Capital A/c	Dr.				1/2
			(1) 2.	To Smita's Capital A/c			7,500	7,500	
				(Being dissolution expenses paid by Smith	ta			,	
				on behalf of Sheetal)					
				Note: In case, an examinee has not pass	ed				
				the second entry, full credit may be give	n				
				for the first entry only					
			(vi) a.	Realisation A/c	Dr.		11,000		
				To Somaya's Capital A/c				11,000	1⁄2 +1⁄2
				(Being partner Somaya remunerated for					
				dissolution expenses)					
							11.000		
			(vi) b.	J 1	Dr.		11,000		
				To Realisation A/c				11,000	
				(Being stock taken over by Somaya as	1				
				remuneration which had been transferre to realisation A/c)	ea				
				OR					OR
			(vi)						1
			a.+b.	No Entry					=
4/	4/	47							6 Marks
16	16	17	Q. A and Ans.	Z areB's admission.					
			AII3.	Books of the t	firm				
			A13.	Books of the f Journal	firm				
			Date	Books of the f Journal Particulars	firm	LF	Dr (`)	Cr (` )	
				Journal Particulars General Reserve A/c	firm Dr.	LF	<b>Dr (`)</b> 15,000		
			Date	Journal Particulars General Reserve A/c To A's Capital A/c		LF		10,500	1/2
			Date	Journal Particulars General Reserve A/c To A's Capital A/c To Z's Capital A/c	Dr.	LF			1/2
			Date	Journal Particulars General Reserve A/c To A's Capital A/c To Z's Capital A/c (Being General Reserve distributed amo	Dr.	LF		10,500	1⁄2
			Date (i)	Journal Particulars General Reserve A/c To A's Capital A/c To Z's Capital A/c (Being General Reserve distributed amo partners)	Dr. ng	LF	15,000	10,500	¥2
			Date	Journal Particulars General Reserve A/c To A's Capital A/c To Z's Capital A/c (Being General Reserve distributed amo partners) Cash A/c	Dr.	LF		10,500 4,500	1⁄2
			Date (i)	Journal Particulars General Reserve A/c To A's Capital A/c To Z's Capital A/c (Being General Reserve distributed amo partners) Cash A/c To B's Capital A/c	Dr. ng	LF	15,000	10,500 4,500 90,000	
			Date (i)	Journal Particulars General Reserve A/c To A's Capital A/c To Z's Capital A/c (Being General Reserve distributed amo partners) Cash A/c To B's Capital A/c To Premium for Goodwill A/c	Dr. ng	LF	15,000	10,500 4,500	1⁄2
			Date (i)	Journal Particulars General Reserve A/c To A's Capital A/c (Being General Reserve distributed amor partners) Cash A/c To B's Capital A/c To Premium for Goodwill A/c (Being cash received as B's capital and	Dr. ng	LF	15,000	10,500 4,500 90,000	
			Date (i) (ii)	Journal Particulars General Reserve A/c To A's Capital A/c To Z's Capital A/c (Being General Reserve distributed amo partners) Cash A/c To B's Capital A/c To Premium for Goodwill A/c	Dr. ng		15,000	10,500 4,500 90,000	
			Date (i)	Journal Particulars General Reserve A/c To A's Capital A/c To Z's Capital A/c (Being General Reserve distributed amor partners) Cash A/c To B's Capital A/c To Premium for Goodwill A/c (Being cash received as B's capital and premium for goodwill)	Dr. ng Dr.	LF	15,000	10,500 4,500 90,000	
			Date (i) (ii)	Journal Particulars General Reserve A/c To A's Capital A/c To Z's Capital A/c (Being General Reserve distributed amor partners) Cash A/c To B's Capital A/c To Premium for Goodwill A/c (Being cash received as B's capital and premium for goodwill) Premium for Goodwill A/c	Dr. ng Dr.		15,000	10,500 4,500 90,000 30,000	1
			Date (i) (ii)	Journal Particulars General Reserve A/c To A's Capital A/c (Being General Reserve distributed amore partners) Cash A/c To B's Capital A/c To Premium for Goodwill A/c (Being cash received as B's capital and premium for goodwill) Premium for Goodwill A/c To A's Capital A/c To Z's Capital A/c (Being premium for Goodwill credited to	Dr. ng Dr. Dr.	LF	15,000	10,500 4,500 90,000 30,000 21,000	1
			Date (i) (ii)	JournalParticularsGeneral Reserve A/cTo A's Capital A/cTo Z's Capital A/c(Being General Reserve distributed amorpartners)Cash A/cTo B's Capital A/cTo Premium for Goodwill A/c(Being cash received as B's capital and premium for goodwill)Premium for Goodwill A/cTo A's Capital A/cTo Z's Capital A/cTo Z's Capital A/c(Being premium for Goodwill credited to old partner's capital account in sacrificing	Dr. ng Dr. Dr.		15,000	10,500 4,500 90,000 30,000 21,000	1
			Date (i) (ii) (iii)	Journal Particulars General Reserve A/c To A's Capital A/c To Z's Capital A/c (Being General Reserve distributed amore partners) Cash A/c To B's Capital A/c To Premium for Goodwill A/c (Being cash received as B's capital and premium for goodwill) Premium for Goodwill A/c To A's Capital A/c To A's Capital A/c To Z's Capital A/c (Being premium for Goodwill credited to old partner's capital account in sacrificing ratio)	Dr. ng Dr. Dr.		15,000	10,500 4,500 90,000 30,000 21,000	1
			Date (i) (ii)	Journal Particulars General Reserve A/c To A's Capital A/c To Z's Capital A/c (Being General Reserve distributed amore partners) Cash A/c To B's Capital A/c To Premium for Goodwill A/c (Being cash received as B's capital and premium for Goodwill) Premium for Goodwill A/c To A's Capital A/c To Z's Capital A/c (Being premium for Goodwill credited to old partner's capital account in sacrificing ratio) A's Capital A/c	Dr. ng Dr. Dr. ong Dr.		15,000	10,500 4,500 90,000 30,000 21,000	1
			Date (i) (ii) (iii)	JournalParticularsGeneral Reserve A/cTo A's Capital A/cTo Z's Capital A/c(Being General Reserve distributed amorpartners)Cash A/cTo B's Capital A/cTo Premium for Goodwill A/c(Being cash received as B's capital and premium for goodwill)Premium for Goodwill A/cTo A's Capital A/cTo Z's Capital A/c(Being premium for Goodwill credited to old partner's capital account in sacrificin ratio)A's Capital A/cZ's Capital A/cA's Capital A/cCapital A/c <t< th=""><th>Dr. ng Dr. Dr.</th><th></th><th>15,000</th><th>10,500 4,500 90,000 30,000 21,000 9,000</th><th>1</th></t<>	Dr. ng Dr. Dr.		15,000	10,500 4,500 90,000 30,000 21,000 9,000	1
			Date (i) (ii) (iii)	Journal Particulars General Reserve A/c To A's Capital A/c To Z's Capital A/c (Being General Reserve distributed amore partners) Cash A/c To B's Capital A/c To Premium for Goodwill A/c (Being cash received as B's capital and premium for goodwill) Premium for Goodwill A/c To A's Capital A/c To Z's Capital A/c (Being premium for Goodwill credited to old partner's capital account in sacrificing ratio) A's Capital A/c To Cash A/c	Dr. ng Dr. Dr. ng Dr. ng Dr. Dr. Dr.	LF	15,000	10,500 4,500 90,000 30,000 21,000	1
			Date (i) (ii) (iii)	Journal Particulars General Reserve A/c To A's Capital A/c To Z's Capital A/c (Being General Reserve distributed amore partners) Cash A/c To B's Capital A/c To Premium for Goodwill A/c (Being cash received as B's capital and premium for Goodwill) Premium for Goodwill A/c To A's Capital A/c To Z's Capital A/c (Being premium for Goodwill credited to old partner's capital account in sacrificing ratio) A's Capital A/c To Cash A/c (Being half of goodwill amount withdraw	Dr. ng Dr. Dr. ng Dr. ng Dr. Dr. Dr.		15,000	10,500 4,500 90,000 30,000 21,000 9,000	1
			Date (i) (ii) (iii)	Journal Particulars General Reserve A/c To A's Capital A/c To Z's Capital A/c (Being General Reserve distributed amore partners) Cash A/c To B's Capital A/c To Premium for Goodwill A/c (Being cash received as B's capital and premium for goodwill) Premium for Goodwill A/c To A's Capital A/c To Z's Capital A/c (Being premium for Goodwill credited to old partner's capital account in sacrificing ratio) A's Capital A/c To Cash A/c	Dr. ng Dr. Dr. ng Dr. ng Dr. Dr. Dr.		15,000	10,500 4,500 90,000 30,000 21,000 9,000	1
			Date (i) (ii) (iii) (iv)	JournalParticularsGeneral Reserve A/cTo A's Capital A/cTo Z's Capital A/c(Being General Reserve distributed amore partners)Cash A/cTo B's Capital A/cTo Premium for Goodwill A/c(Being cash received as B's capital and premium for goodwill)Premium for Goodwill A/cTo A's Capital A/cTo A's Capital A/cTo Z's Capital A/c(Being premium for Goodwill credited to old partner's capital account in sacrificing ratio)A's Capital A/cTo Cash A/c(Being half of goodwill amount withdraw by A and Z)	Dr. ng Dr. Dr. ng Dr. ng Dr. Dr. Dr.		15,000 1,20,000 30,000 10,500 4,500	10,500 4,500 90,000 30,000 21,000 9,000	1
			Date (i) (ii) (iii)	JournalParticularsGeneral Reserve A/cTo A's Capital A/cTo Z's Capital A/c(Being General Reserve distributed amore partners)Cash A/cTo B's Capital A/cTo Premium for Goodwill A/c(Being cash received as B's capital and premium for goodwill)Premium for Goodwill A/cTo A's Capital A/cTo Z's Capital A/cGeing premium for Goodwill Credited to old partner's capital account in sacrificing ratio)A's Capital A/cTo Cash A/cCash A/c(Being half of goodwill amount withdraw by A and Z)	Dr. ng Dr. Dr. ng Dr. Dr. Dr. Dr. Vn		15,000	10,500 4,500 90,000 30,000 21,000 9,000	1
			Date (i) (ii) (iii) (iv)	JournalParticularsGeneral Reserve A/cTo A's Capital A/cTo Z's Capital A/c(Being General Reserve distributed amore partners)Cash A/cTo B's Capital A/cTo Premium for Goodwill A/c(Being cash received as B's capital and premium for goodwill)Premium for Goodwill A/cTo A's Capital A/cTo A's Capital A/cTo Z's Capital A/cGeing premium for Goodwill credited to old partner's capital account in sacrificing ratio)A's Capital A/cY's Capital A/cTo Cash A/c(Being half of goodwill amount withdraw by A and Z)Bad debts A/c	Dr. ng Dr. Dr. ng Dr. Dr. Dr. Dr. Vn		15,000 1,20,000 30,000 10,500 4,500	10,500 4,500 90,000 30,000 21,000 9,000 15,000	1 1 ½

	1	т <u> </u>	1 A 23					r
			(vi)	Provision for bad and doubtful debts A/c D	r.	4,500		
				To Bad debts A/c			4,500	1/2
				(Being provision utilised for writing off bac	t d			
			6.17	debts)				
			(vii)	Revaluation A/c D	r.	975		
				To Provision for bad and doubtful debts A/c			975	1/2
				(Being provision for bad debts created)				
			(viii)	Outstanding Wages A/c D	r.	9,000		
				To Cash A/c			9,000	1/2
				(Being outstanding wages paid)				
			(ix)	Revaluation A/c D	r.	17,100		
				To Stock A/c			6,000	
				To Furniture A/c			1,500	1 ½
				To Plant & Machinery A/c			9,600	
				(Being decrease in assets recorded)				
			(x)	Investments A/c Di	r.	7,500		
				To Revaluation A/c			7,500	1⁄2
				(Being increase in investments recorded)				
			(xi)	Revaluation A/c D	r.	6,300		
				To Creditors A/c			6,300	1/2
				(Being increase in creditors recorded)				
			(xii)	A's Capital A/c Dr	.	11,812.50		
				Z's Capital A/c Dr.		5062.50		
				To Revaluation A/c			16875	1/2
				(Being loss on revaluation transferred to				=
				Partner's Capital A/c)				8 Marks
				Note: In case an examinee has combined				
				entry number (vii), (ix) and (xi), full credit				
				may be given.				
				Revaluation A/c D	r.	24,375		
				To Provision for bad and doubtful debts A/c			975	
				To Stock A/c			6,000	
				To Furniture A/c			1,500	
				To Plant & Machinery A/c			9,600	
				To Creditor A/c			6,300	
				(Being assets and liabilities revalued)			0,000	
16	16	17	Q. N, S ai	nd G wereG's retirement.	I	1 1		
OR	OR	OR	Ans.					
				Books of the fir	m			
				Journal				
				JOUITIAI				
			Date	Particulars	LF	Dr (`)	Cr (`)	
			Date (i)			<b>Dr (`)</b> 90,000	Cr (`)	
				Particulars			<b>Cr (`)</b> 18,000	
				ParticularsGeneral Reserve A/cD				1
				ParticularsGeneral Reserve A/cDTo N's Capital A/cD			18,000	1
				ParticularsGeneral Reserve A/cDTo N's Capital A/cTo S's Capital A/c	r.		18,000 27,000	1
				ParticularsGeneral Reserve A/cDTo N's Capital A/cTo S's Capital A/cTo G's Capital A/cTo G's Capital A/c	r.		18,000 27,000	1
				ParticularsGeneral Reserve A/cDTo N's Capital A/cDTo S's Capital A/cTo G's Capital A/c(Being General Reserve distributed among	r.		18,000 27,000	1
				ParticularsGeneral Reserve A/cDTo N's Capital A/cDTo S's Capital A/cTo G's Capital A/c(Being General Reserve distributed among	r. I		18,000 27,000	1
			(i)	ParticularsGeneral Reserve A/cDTo N's Capital A/cDTo S's Capital A/cCTo G's Capital A/cC(Being General Reserve distributed among partners)	r. I	90,000	18,000 27,000	1
			(i)	ParticularsGeneral Reserve A/cDTo N's Capital A/cDTo S's Capital A/cTo G's Capital A/c(Being General Reserve distributed among partners)N's Capital A/cDS's Capital A/cDG's Capital A/cDG's Capital A/cDG's Capital A/cDG's Capital A/cDG's Capital A/cD	r. I r.	90,000	18,000 27,000 45,000	1
			(i)	ParticularsGeneral Reserve A/cDTo N's Capital A/cDTo S's Capital A/cCTo G's Capital A/cD(Being General Reserve distributed among partners)DN's Capital A/cDS's Capital A/cDG's Capital A/cDG's Capital A/cDG's Capital A/cDTo Profit and Loss A/cD	r. I r.	90,000 90,000 15,000 22,500	18,000 27,000	1
			(i)	ParticularsGeneral Reserve A/cDTo N's Capital A/cDTo S's Capital A/cTo G's Capital A/c(Being General Reserve distributed among partners)N's Capital A/cDS's Capital A/cDG's Capital A/cDG's Capital A/cDG's Capital A/cDG's Capital A/cDG's Capital A/cDTo Profit and Loss A/cG(Being accumulated losses divided among	r. I r.	90,000 90,000 15,000 22,500	18,000 27,000 45,000	1
			(i)	ParticularsGeneral Reserve A/cDTo N's Capital A/cDTo S's Capital A/cCTo G's Capital A/cD(Being General Reserve distributed among partners)DN's Capital A/cDS's Capital A/cDG's Capital A/cDG's Capital A/cDG's Capital A/cDTo Profit and Loss A/cD	r. I r.	90,000 90,000 15,000 22,500	18,000 27,000 45,000	1

		1	I I					11
			(iii)	Bad Debts A/c	Dr.	6,000		
				To Debtors A/c			6,000	1⁄2
				(Being debtors of ` 6000 written off)				
			(iv)	Provision for bad and doubtful debts A/c	Dr.	6,000		
				To Bad Debts A/c			6,000	1⁄2
				(Being provision utilised for writing o	ff bad			
				and doubtful debts)				
			(v)	Provision for bad and doubtful debts A/c	Dr.	2,550		
				To Revaluation A/c			2,550	1⁄2
				(Being excess provision transferred to	)			
				Revaluation A/c)				
			(vi)	Revaluation A/c	Dr.	1,35,000		
				To Patents A/c			90,000	
				To Stock A/c			7,500	2
				To Machinery A/c			22,500	
				To Building A/c			15,000	
				(Being decrease in assets recorded)				
			(vii)	Revaluation A/c	Dr.	30,000		
				To Creditors A/c			30,000	1/2
				(Being increase in creditors recorded	)			
			(viii)	N's Capital A/c	Dr.	32,490		
				S's Capital A/c	Dr.	48,735		
				G's Capital A/c	Dr.	81,225		1⁄2
				To Revaluation A/c		- , -	1,62,450	
				(Being loss on revaluation transferred	d to		.,,	
				Partners' Capital A/c)				
			(ix)	N's Capital A/c	Dr.	18,000		
			(,	S's Capital A/c	Dr.	27,000		1
				To G's Capital A/c	211	_,,	45,000	
				(Being Goodwill adjusted on G's			,	
				retirement)				
			(x)	G's Capital A/c	Dr.	4,21,275		
				To G's Loan A/c	51.	1,21,270	4,21,275	1/2
				(Being balance of G's Capital transfer	red to		1,21,275	=
				G's Loan A/c)				
				Note: In case an examinee has comb	ined			8 Marks
				entry number (vi) and (vii), full credi	t may			
				be given.	-			
				Revaluation A/	Dr.	1,65,000		
				To Patents A/c			90,000	
				To Stock A/c			7,500	
				To Machinery A/c			22,500	
				To Building A/c			15,000	
				To Creditors A/c			30,000	
				(Being assets and liabilities revalue	d)			
			Working					
				payable to G = 4,50,000 -81,225 + 45,00	0 + 45,00	0 -37,500		
				= ` 4,21,275				
17	17	16		tdbooks of the co	mpany.			
			Ans.					

Date	Particulars		LF	Dr. Amt (`)	Cr. Amt	
(i)	Bank A/c To Equity Share Application A/c (Being application money received on shares)	Dr.		8,00,000	8,00,000	
(ii)		, Dr.		8,00,000	4,00,000 4,00,000	
(iii)		Dr.		10,00,000	6,00,000 4,00,000	
(iv)		Dr. Dr.		10,11,500 5,000	10,00,000 16,500	
	To Equity Share Allotment A/c To Calls in Advance A/c (Being allotment money received except on 1,000 shares and calls in advance received)	Dr.		10,11,500	9,95,000 16,500	
(v)				5,000 2,000	2,000 5,000	
(vi)	Equity Share First call A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being first call made due on 1,99,000 shares)	Dr.		9,95,000	3,98,000 5,97,000	
(vii)	Bank A/cICalls in arrears A/cI	Dr. Dr. Dr.		9,88,600 2,500 7,500	9,95,000 3,600	
		Dr. Dr.		9,88,600 7,500	9,92,500 3,600	

			(viii)	Equity Share Capital A/c	Dr.		3,500		
				Securities Premium Reserve A/c	Dr.		1,500		
				To Shares Forfeited A/c				2,500	1⁄2
				To Calls in arrears A/c/ Equity Share First Call (Being 500 shares forfeited)	A/c			2,500	
			(ix)	Equity Share Second & Final call A/c	Dr.		11,91,000		
				To Equity Share Capital A/c				5,95,500	1/2
				To Securities Premium Reserve A/c				5,95,500	
				(Being second call due on 1,98,500 shares	5)				
			(x)	Bank A/c	Dr.		11,78,400		
				Calls in advance A/c	Dr.		12,600		1
				To Equity share second and final call A/	С			11,91,000	=
				(Being second and final call received)					8 Marks
17	17	16	5	td books of the company	•				
OR	OR	OR	Ans.	Joy Ltd.					
				Journal					
			Date	Particulars		LF	Dr. Amt (`)	Cr. Amt (`)	
			(i)	Bank A/c	Dr.	$\left  \right $	1,80,000	. /	
			(1)	To Equity Share Application A/c	2		.,,	1,80,000	1⁄2
				(Being application money received on 60,	000				
				shares)					
			(ii)	Equity Share Application A/c	Dr.		1,80,000		
				To Equity Share Capital A/c				60,000	
				To Bank A/c				40,000	1/2
				To Equity Share Allotment A/c				65,000	12
				To Calls in Advance A/c				15,000	
			()	(Being application money transferred)	D.,		00.000		
			(iii)	Equity Share Allotment A/c	Dr.		80,000	00.000	1/2
				To Equity Share Capital A/c (Being share allotment money due)				80,000	
			(iv)	Bank A/c	Dr.		14,700		
			(1V)	Calls in arrears A/c	Dr.		300		1
				To Equity share allotment a/c	DI.		500	15,000	
				(Being amount received on allotment)				13,000	
				OR					
				Bank A/c	Dr.		14,700		
				To Equity share allotment a/c				14,700	
				(Being amount received on allotment)					
			(v)	Equity Share capital A/c	Dr.		2,100		
				To Shares Forfeited A/c				1,800	1
				To Calls in arrears A/c				300	•
				(Being 300 shares forfeited on which allot	ment				
				money was not received)					
			(vi)	Equity share first and final call A/c	Dr.		59,100		1/2
				To Equity share Capital A/c				59,100	
			<u> </u>	(Being First and final call money due)			10 500		
			(vii)	Bank A/c	Dr.		43,500		
				Calls in arrears A/c	Dr.		600 15 000		
				Calls in advance A/c	Dr.		15,000	E0 100	1
				To Equity share first and final call A/c				59,100	
				(Being first and final call money received except on 200 shares)					
				OR					
			L						

				A/c n advance A/c quity share first and final (	Dr. Dr. call A/c	43,500 15,000	58,500			
			(Being excep	first and final call money t on 200 shares)	received					
			T T and fi (Being	v Share capital A/c o Shares Forfeited A/c o Calls in arrears A/c/ Equi nal call A/c y 200 shares forfeited on w all money was not receive	/hich first and	2,000	1,400 600	1		
			(ix) Bank ( To Ed To S		Dr. e A/c	6,000	5,000 1,000	1		
			To C (Being	s Forfeited A/c apital Reserve A/c gain on reissue on forfeit erred to capital reserve ac		3,200	3,200	1 = 8 Marks		
				<u> </u>	PART B					
	18		O Cach advance	(Financial S es and loans	tatements Analysis	5)				
-	10		<b>Ans.</b> Operating Activity <b>Reason:</b> Advances and Loans made by financial enterprises is their main operating activity.							
			Ans. Benefits o Useful Useful Compa Study o Helpful	<ul> <li>Q. State any twostatement'.</li> <li>Ans. Benefits of Cash Flow Statement (Any two): <ul> <li>Useful for short term financial planning</li> <li>Useful in preparing the cash budget</li> <li>Comparison with the cash budget</li> <li>Study of the trend of cash receipts and payments</li> <li>Helpful in ascertaining cash flow from various activities</li> <li>Helpful in making dividend decisions.</li> </ul> </li> </ul>						
-	20	-	Ans. (a) <u>Significance</u> keeping in mino	inTrade Paya to the Finance Manager: the liquidity, solvency, ef to Trade Payables: Trade on time or not.	Finance Manager can ficiency and profitabil	ity of the firm.		2 2 =4 Marks		
21	21	21	Q. State with re	easonequity	shares.					
			Ans. Transaction	Effect on Return on Investment	Reasons					
			(i)	Decrease	No change in Net I Tax and increase in			1 X 4		
			(ii)	Decrease	Decrease in Net Pr and in capital emp	ofit before Inte		=4 Marks		
			(iii)	Increase	No change in Net I Tax but decrease i	Profit before Int				
			(iv) No change No change in Net Profit before Interest and Tax and capital employed							
22	22	22	Ans. Values (Ar	itementsBa iy two): tic up to date financial sta				1 X 2		
				ty and dynamic financial s						

				Heads	Sub-heads			
			Calls-in-arrears	Shareholders' funds	Share Capital			
			Calls -in-advance	Current Liabilities	Other Current Liabil	ities		
			Gain on reissue of forfeited equity shares	Shareholders' funds	Reserves and Surplu	IS	½ X 4 = 4 Mar	
			Trade payables to be       Non-Current       Other Long Term Liabilities         settled beyond 12 months       Liabilities       Other Long Term Liabilities         from the date of Balance       Sheet       Other Long Term Liabilities					
3	23	23	Q. From the following	Cash Flow Stter	nent.			
			Ans.	ash flow statement of .	IM Itd			
				ended 31 <sup>st</sup> March 2016 a				
			Particu		Details (`)	Amount (`)		
			A. Cash Flows from Operating					
			Net Profit before tax & extrac Add: Non cash and non-oper	ordinary items (note 1)	87,500		$\int$	
			Goodwill written off	ating onar goo	12,500			
			Depreciation on machinery		27,500			
			Interest on debentures		10,500		11/2	
			Loss on sale of machinery		<u>2,500</u>			
			Operating_profit before work	ing canital changes	1,40,500			
			Less: Increase in Current Ass	0 1 0	1,10,000		+	
			Increase in inventories		(12,500)			
			Net Cash generated from Op	erating Activities	(12,300)	1,28,000	V	
			B. Cash flows from Investing	-		1,20,000	h	
			Purchase of machinery		(1,75,000)			
			Sale of machinery		7,500		}	
			Purchase of non current inves	stments	(12,500)		1	
			Net Cash used in investing act		<u>(12/000)</u>	(1,80,000)	J	
			<u>C. Cash flows from Financing</u>			(1/00/000)		
			Issue of share capital		50,000		+	
			Issue of 12% debentures		25,000			
			Interest on debentures paid		(10,500)		1½	
			Dividend paid		(31,250)		>	
			Bank overdraft raised		18,750			
			Net Cash flow from financing	activities		<u>52,000</u>	μ.	
			Net change in cash & cash equ			Nil	+	
			Add: Opening balance of casl					
			Current Investments		17,500			
			Cash and Cash Equivaler	nts	10,750	<u>28,250</u>		
			Closing Balance of cash & cash equivalents					
			Current Investments 10,000					
				10,000				

			Notes:		+					
			Calculation of Net Profit before tax:							
			Net profit as per statement of Profit & Loss 37,500		1⁄2					
			Add: Proposed Dividend 50,000							
			Net Profit before tax & extraordinary items 87,500							
			Mashinony A /a							
			Machinery A/c Particulars		+					
			To Balance b/d 2,63,750 By Cash A/c	7,500	•					
			To Cash A/c 1,75,000 By Statement of P/L	2,500						
			(Purchase) (Bal fig.)	10.000						
			By Accumulated Depreciation A/c By Balance c/d 4	10,000 ,18,750	1/2					
				,38,750	=					
			Accumulated Depreciation A/c		6 Marks					
			Particulars							
			To Machinery A/c 10,000 By Balance b/d 3	35,000						
			To Balance c/d52,500By Statement of P/L2	27,500						
			62,500	ر 2,500						
			PART B							
			(Computerized Accounting)							
19	18	18	Q. What is meantSQL?		1 Mark					
			Ans. The process of matching rows in two tables based on their primary and foreign keys is							
			called a 'JOIN'. Loins along with Structured Query Language serve as a valuable too							
			manipulating tables.							
18	19	19	Q. Why is itdatabase?		1 Mark					
			<b>Ans.</b> They are merely computational outcomes from other attributes and keep on	changing						
			with the change in affecting attributes.							
22	20	21	Q. What informationbill? Explain.							
			Ans. The preparation of salary bill should provide for the following:							
			<ul> <li>Maintaining payroll related data such as employee number, Name, Attend Basic Pay and other allowances and deductions to be made.</li> </ul>	ance,						
			<ul> <li>Periodic payroll computations which includes the calculations of earning a</li> </ul>	hd	=4 Marks					
			deduction heads, which are to be divided from basic values as per the form		. marke					
			<ul> <li>Preparation of salary slip of an employee</li> </ul>	liaiao						
			<ul> <li>Generation of advice to bank as it contains net salary to be transferred to it</li> </ul>	ndividual						
			bank account of employees and other salary related statutory payments su							
			provident fund tax etc.							
20	21	22	Q. Explain 'Size of Organisation'software.							
			Ans.							
			Size of Organisation: (Explanation may include following points)		2					
		1	<ul> <li>Volume of business transactions affects the choice of software.</li> <li>Small organizations or non-profit organizations can part for single user one.</li> </ul>	atad	2					
			<ul> <li>Small organisations or non profit organisations can opt for single user oper software.</li> </ul>	ลเยน						
			<ul> <li>Large organisations will require sophisticated software</li> </ul>							
			Ease of adapting and training needs:							
			User friendly software require simple and short training		2					
		1	Complex software require intense and continuous training		=4 Marks					
			If it is simple it should be able to motivate people to use it							
21	22	20	Q. State any fourTables'.							
			Ans. Advantages of Pivot Table are: (Any four)							
			1. User friendly							
			2. Focus on results		=4 Marks					
		1	3. Multiple summarisation of data							
			4. Filtering, sorting, grouping etc. Makes it possible to focus on information.							

			5. Presenting concise, attractive and annotated online or printed reports.	
			6. Analysis of related tables is facilitated	
23	-	-	<ul> <li>Q. What is meant byits benifits.</li> <li>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: <ol> <li>Data that is above or below a certain value.</li> <li>Duplicate data values.</li> <li>Cells containing specific text.</li> <li>Data that is above or below average</li> <li>Data that falls in the top ten or bottom ten values</li> </ol> </li> </ul>	3
			<ul> <li>Benefits of using conditional formatting:</li> <li>1. Helps in answering questions which are important for taking decisions</li> <li>2. Guides with help of using visuals</li> <li>Helps in understanding distribution and variation of critical data.</li> </ul>	3 =6 Marks

U.	. Set N	lo.	Marking Scheme 2016-17									
67/	67/	67/		Accountancy (0	)55)				of marks			
2/1	2/2	2/3		<u> Foreign – 67/</u>	<u>/2/3</u>							
				Expected Answers / Va		oints	5					
3	4	1		and Sudharectify the error.								
			Ans.									
				Books of the fi Journal	Irm							
			Date	Particulars		LF	Dr (`)	Cr (`)				
			2016		Dr.		1,500	01()				
			April 1	To Suman's Current A/c			.,	1,500	=1 Mark			
				(Being the adjustment of interest on								
				capital omitted in previous year now								
				rectified)								
5	2	2		can be re-issued.								
				maximum amount of discount at which the	ese sr	nares	can be re-issued	d is <sup>1</sup> 8 per	=1 Mark			
1	6	3	share or `	8,000. he twoprovided.								
•	0	3		When partners contribute unequal amounts	s of Ca	anital	and Share Prof	its equally	1/2			
				the capital contribution is same but profit		•		its equally.	1/2			
				· · · · · · · · · · · · · · · · · · ·		5			=1 Mark			
6	1	4	Q. List the	e categoriespartnership firm.								
			-	two of the following:					½ x 2			
				nsolvent persons					=1 Mark			
	-	-	Any other individual who has been disqualified by law     Q. Reena and RamanReena's Sacrifice.									
2	5	5	<b>Ans.</b> Raman's Old Share = $3/7$									
				Sacrifice = $1/3$ of $3/7 = 1/7$								
				are = 2/7								
			Reena's S	acrifice = Roma's share – Raman's sacrifice	e = 2/7	7 – 1/	/7 = 1/7		=1 Mark			
				OR								
				Old Share = $4/7$								
				ew share = $3/7$								
4	3	6		acrifice = 4/7 – 3/7 = 1/7 invitedissue of debentu	ros							
4	3	U	Ans.	Books of the								
			7	Journal								
			Date	Particulars	I	LF	Dr (`)	Cr (`)				
			2016		Dr.		2,16,000					
			Jan 1	To 9% Debenture Application & Allotment A	/c			2,16,000				
				(Being application money received for 2,400 debentures @ > 90 each)					1⁄2			
			2016	9% Debenture Application & Allotment A/c	Dr		2,16,000					
			Jan 1		Dr.		20,000					
			Juiri	To 9 % Debentures A/c			20,000	2,00,000				
				To Bank A/c				36,000	1⁄2			
				(Being 2000, 9% debentures allotted on								
		-		pro-rata basis)					=1 Mark			
9	8	7		Ltd. PurchasedB India Lt	d.							
			Ans.									
	1	1										

			C India Ltd.					
			Journal					
		Date	Particulars		LF	Dr. Amt (`)	Cr. Amt (`)	
		(i)	Machinery A/c To B India Ltd. (Being machinery purchased from B India L	Dr.		2,52,000	2,52,000	1⁄2
		(ii)	B India Ltd. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being 10,000 equity shares of ` 10 each issued at 20% premium)	Dr.		1,20,000	1,00,000 20,000	1
		(iii)	B India Ltd. Discount on Issue of Debentures A/c To 9% Debentures A/c (Being 1000 9% debentures of ` 100 each issued at 5% discount)	Dr. Dr.		95,000 5,000	1,00,000	1
		(iv)		Dr. bank		37,000	37,000	1/2
		Date (i)	C India Ltd. Journal Particulars Machinery A/c	Dr.	LF	<b>Dr. Amt</b> (`) 2,52,000	<b>Cr. Amt</b> (`)	1/2
		(ii)	(Being machinery purchased from B India L B India Ltd.	Dr.		2,52,000	2,02,000	72
			To Equity Share Capital A/c To 9% Debentures A/c To Bank A/c To Securities Premium Reserve A/c	Dr.		5,000	1,00,000 1,00,000 37,000 20,000	2 ½ =
			Notes:	0 = ` 2	2,52,0	000		3 Marks
10	8	Q. Raj N						
		Ans.	-	d.				
		Data			15	Dr. Amst	Cr. Arest	
			Particulars		LF			
			12% Debentures A/c To Debenture holders A/c To Discount on issue of debentures A/c (Being amount payable to debenture holde on conversion)	Dr. ers		40,000	37,600 2,400	1
	10	10 8	(i) (ii) (iii) (iii) (iv) (iv) Date (i) (i) (ii) (ii)	Journal         Journal           Date         Particulars           (i)         Machinery A/c To B India Ltd. Being machinery purchased from B India L (ii)         B India Ltd. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being 10,000 equity shares of ` 10 each issued at 20% premium)           (iii)         B India Ltd. Discount on Issue of Debentures A/c To 9% Debentures A/c (Being 1000 9% debentures of ` 100 each issued at 5% discount)           (iv)         B India Ltd. To Bank A/c (Being balance payment made by giving a I draft)           OR C India Ltd. Iournal         To Bindia Ltd. To Bank A/c (Being machinery purchased from B India I draft)           India Ltd. (i)         Machinery A/c To B India Ltd. Biscount on Issue of Debentures A/c To Equity Share Capital A/c To Securities Premium Reserve A/c Geing payment made to B India Ltd. Discount on Issue of Debentures A/c To Sank A/c To Securities Premium Reserve A/c (Being payment made to B India Ltd.) Working Notes: Purchase Consideration = 1,20,000 + 95,000 + 37,00 10           8         Q. Raj Motors Ltd. Iournal           Date         Particulars           I         12% Debentures A/c To Debenture holders A/c To Discount on issue of debentures A/c	Journal       Date     Particulars       (i)     Machinery A/c     Dr. To B India Ltd.       (ii)     B India Ltd.     Dr. To Equity Share Capital A/c       To Securities Premium Reserve A/c     (Being 10,000 equity shares of `10 each issued at 20% premium)       (iii)     B India Ltd.     Dr. To 9% Debentures A/c       (Being 10,000 equity shares of `10 each issued at 20% premium)     Dr. To 9% Debentures A/c       (With B India Ltd.     Dr. To 9% Debentures A/c       (Being 1000 9% debentures of `100 each issued at 5% discount)       (iv)     B India Ltd.     Dr. To Bank A/c       (Being balance payment made by giving a bank draft)     Date       Particulars     (i)     Machinery A/c       (ii)     B India Ltd.     Dr. To B India Ltd.       (iii)     B India Ltd.     Dr. To G QW Debentures A/c       (iii)     B India Ltd.     Dr. To Genity Share Capital A/c       (iii)     B India Ltd.     Dr. To Genity Share Capital A/c       (iii)     B India Ltd.     Dr. To Genity Share Capital A/c       (iii)     B India Ltd.     Dr. To Genity Share Capital A/c       (iiii)     B India Ltd.	Journal         Journal           Date         Particulars         LF           (i)         Machinery A/c         Dr.           To B India Ltd.         (Being machinery purchased from B India Ltd.)         Dr.           (ii)         B India Ltd.         Dr.           To Securities Premium Reserve A/c         (Being 10,000 equity shares of ` 10 each issued at 20% premium)         Dr.           (iii)         B India Ltd.         Dr.         Dr.           (iiii)         B India Ltd.         Dr.           (Being 10,000 equity shares of ` 100 each issued at 20% premium)         Dr.           (iii)         B India Ltd.         Dr.           To 9% Debentures A/c         Dr.           (Being 1000 9% debentures of ` 100 each issued at 5% discount)         Dr.           (iv)         B India Ltd.         Dr.           To Bank A/c         (Being balance payment made by giving a bank draft)           (iv)         B India Ltd.         Dr.           To B India Ltd.         Dr.         To B India Ltd.           Journal         Date         Particulars         LF           (i)         Machinery A/c         Dr.         Dr.           To B India Ltd.         Usend tot.         Dr.         Dr.	Journal         Journal           Date         Particulars         LF         Dr. Amt ()           (i)         Machinery A/c To B India Ltd.         Dr. (Being machinery purchased from B India Ltd.)         Dr. (I)         J.2,52,000           (ii)         B India Ltd.         Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being 10,000 equity shares of ` 10 each issued at 20% premium)         1,20,000           (iii)         B India Ltd.         Dr. To % Debentures A/c (Being 1000 9% debentures A/c To % Debentures A/c         95,000           (iii)         B India Ltd.         Dr. To % Debentures A/c (Being balance payment made by giving a bank draft)         37,000           (iv)         B India Ltd.         Dr. To B ank A/c (Being balance payment made by giving a bank draft)         37,000           Date         Particulars         LF         Dr. Amt ()           (i)         Machinery A/c         Dr. To B India Ltd.         2,52,000           (ii)         B India Ltd.         Dr. To B India Ltd.         Dr. 2,52,000         2,52,000           (iii)         B India Ltd.         Dr. To B India Ltd.         Dr. 5,000         5,000           (i)         Machinery Purchased from B India Ltd.)         UF         Dr. Amt ()         5,000           (ii)         B India Ltd.         Dr. To B India Ltd.         <	Journal         Journal           Date         Particulars         LF         Dr. Amt         Cr. Amt           (i)         Machinery A/c         Dr.         2,52,000         2,52,000           (ii)         B India Ltd.         Dr.         2,52,000         2,52,000           (iii)         B India Ltd.         Dr.         1,20,000         1,00,000           (iii)         B India Ltd.         Dr.         1,20,000         20,000           (iiii)         B India Ltd.         Dr.         95,000         20,000           (iii)         B India Ltd.         Dr.         5,000         1,00,000           (iiii)         B India Ltd.         Dr.         5,000         1,00,000           (iv)         B India Ltd.         Dr.         37,000         37,000           (iv)         B India Ltd.         Dr.         37,000         37,000           (iv)         B India Ltd.         Dr.         2,52,000         37,000           (iv)         B India Ltd.         Dr.         2,52,000         2,52,000           (iv)         B India Ltd.         Dr.         2,52,000         2,52,000           (iv)         Machinery A/c         Dr.         2,52,000         2

							07 ( 00				
				Debenture holders A/c	D	r.	37,600				
				To Equity Share Capital A/c				30,080			
				To Securities Premium Rese	rve A/c			7,520	1		
				(Being 12% debentures conve	erted into equity						
				shares)							
			Working I	,							
				of equity shares to be issued =	- 37 600/12 50						
				1 5	= 37,000/12.50				1		
				=	5000 51101 65				=		
									3 Marks		
10	7	9	Q. Gagan	Ltd. ls to pr	opagate.						
			Ans.	·	1 5						
				Balanc	e Sheet of Gagai	n Ltd.					
					(As per revise		ule VI)				
				Particulars	Note No.		ount (`)	Amount (`)			
						Curre	ent year	Previous year			
				& LIABILITIES							
				older's funds :							
ſ			b) S	Share Capital	1	<u>5</u>	<u>,19,98,500</u>		1/2		
ſ			Notes to A	Accounts :							
ſ				Particula	ars			()	41		
				(2) <u>Share Capital</u>							
Authorised Capital :								15 00 00 000	1/2		
			1,50,00,000 equity shares of ` 10 each <u>15,00,00,000</u>								
			Issued Capital								
			52,00,000 equity shares of ` 10 each5,20,00,000Subscribed and fully paid Capital5,20,00,000								
				51,99,500 shares of ` 10 each		5,19,9	E 000				
				Subscribed but not fully paid		5,19,9	5,000				
				500 equity shares of 10 each							
				Less: Calls in arrears ( 500 X 3			3,500	<u>5,19,98,500</u>	1/2		
					) <u>1,000</u>		3,300	<u>3,17,70,300</u>	J		
ľ			Values (A	ny two):							
ľ				roviding employment opport	unities to the loc	al youth					
ľ				romotion of rural developme		J					
ľ				romotion of skill developmen		Jharkhan	d.		1⁄2 + 1⁄2		
ļ			• Pa	aying attention towards regic							
	1		(Or any of	ther suitable value)					=3 Marks		
			Q. P,Q,R, AND S S's retirement.								
8	9	10									
8	9	10	Ans.								
8	9	10		В	ooks of the firm						
8	9	10	Ans.		Journal						
8	9	10		B Particular	Journal	LF	Dr. Amt	Cr. Amt			
8	9	10	Ans.	Particular	Journal		Dr. Amt (`)	Cr. Amt (`)			
8	9	10	Ans.		Journal	LF					
8	9	10	Ans. Date	Particular	Journal s	LF	()				
8	9	10	Ans. Date 2017	<b>Particular</b> R's Capital A/c To P's Capital A/c	Journal s	LF	()	()	2		
8	9	10	Ans. Date 2017	<b>Particular</b> R's Capital A/c To P's Capital A/c To S's Capital A/c	Journal 's Dr	LF	()	(`) 42,000	2		
8	9	10	Ans. Date 2017	<b>Particular</b> R's Capital A/c To P's Capital A/c	Journal 's Dr	LF	()	(`) 42,000	2		

			Working									
			1. C	alculation of Gaining Rat	tio:							
				Р	Q		R	S				
			New Ra		3/10		3/10	-		1		
			Old Rat		3/10		1/10		10	=		
				1/10 (Sacrific				) (Gain) 1/	10 (Sacrifice)	3 Marks		
11	12	11	-	i and Naresh	treatme	nt of Goo	dwill.					
			Ans.									
				ntion of Hidden Goodwill	<u>:</u>							
				share = $1/5$								
				Capital = ` 3,00,000 capital of the new firm =	3 00 000 X 5	- 15 00 0	00					
				ig total capital of Pankaj				0,000 + ` 3,00 0	00+`300000	1		
					, nur con unu		1,00,0		0,00,000			
			Goodwill	of the firm = 15,00,000-	11,00,000 = 4							
			Thus, Sau	rabh's share of goodwill	= 1/5 X 4,00	,000 = 80,	000					
			(b)Calculation of New Profit Sharing ratio :									
		Pankaj's new share = 3/5 – 1/5 = 2/5 Naresh's new share = 2/5										
		Naresh's new share = 2/5 Saurabh's share = 1/5										
				atio = 2:2:1								
				J = Z.Z.1								
			(c)									
			(0)		Books of	the firm						
			Dr.		Jour	nal			Cr.			
			Date	Partic	ulars		LF	Dr (`)	Cr (` )			
			2016	2016Saurabh's Current A/cDr.80,000Apr 1To Pankaj's Current A/c80,00080,000(Being credit given for goodwill to Pankaj4								
			Apr 1									
10	11	10	on Saurabh's admission)									
12	11	12	Q. X, Y and Z Capital Account. Ans.									
			Z's Capital A/c									
			Dr		2 3 0up				Cr			
			Date	Particulars	Amt (`)	Date	Parti	culars	Amt (` )			
			2016		,	2016		0				
			Sep 30	<b><u>To Drawings A/c</u></b> $y_2$	30,000	April 1	By B	alance b/d $(y_2)$	) 80,000			
			Sep 30	To Interest on	2,000	Sep 30		<u>iterest on</u> 🖂	4,800	½ X 8		
				Drawings A/c	1/2			<u>tal A/c</u> (½				
			Sep 30	To Z's Executor's A/c	<u>1,32,800</u>	Sep 30		<u>&amp; L Suspense</u>	<sub>1/2</sub> ) 20,000			
					(1/2)	Com 20	A/c	/a Camital A /a	27 500	=		
						Sep 30	-	<u>'s Capital A/c</u>	( <sup>1</sup> / <sub>2</sub> ) 37,500 ( <sup>1</sup> / <sub>2</sub> ) 22,500	4 Marks		
					1,64,800	Sep 30	<u>by r</u>	<u>'s Capital A/c</u>				
	-	13	O Singh	Jain, Sharma and Gupta		rec	onstitu		/2) <u>1,64,800</u>			
_		15	Ans.				JIIJUU					
	1	1	1							1		

							Revalua	ation A/c					
			Dr									Cr	
			Particulars			Amt		Particulars			Am	t(`)	
			To Claim f		nen		5,000	5					
			Compensa				45 000	transferred		tners'			
			To fixed as	sets A/c			15,000			0.00			4.1/
								Singh		8,000			1 ½
								Jain		6,000			
								Sharma		4,000			
								Gupta		<u>2,000</u>	<u>)</u> 20	0,000	
							<u>20,000</u>				<u>2</u>	0,000	
			Dr			I	Partners	Capital A/c				Cr	
			Particulars	Singh	Jain	Sharma	Gupta	Particulars	Singh	Jain	Sharma	Gupta	
			То					By Balance	50,000	40,000	40,000	40,000	
			Revaluation A/c	8,000	6,000	4,000	2,000	b/d					
			A/C					By Sharma's	2,250	750			
			To Singh's			2,250	6,750	Capital A/c					
			Capital A/c					By Gupta's					
			To Jain's			750	2,250	Capital A/c	6,750	2,250			2 ½
			Capital A/c					By Partners'					
			To Partners' Current A/c	13,500				Current A/c		500	4,500	8,500	
			To Balance	37,500	37,500	37,500	37,500						
			c/d	59,000	43,500	44,500	48,500		59,000	43,500	44,500	48,500	
					Balance			Jain, Sharma	and Gu	upta			
				Liabilities			<u>s at 31° 1</u> (mt (`)	March 2016	Assets		۸m	it (`)	
			Partners' (				unit ( )	Fixed Asset				45,000	
			Singh	арнаі Ал	 37,500	<b>`</b>		Current Asse				90,000	
			Jain		37,500			Partners' C		A/c·		70,000	
			Sharma		37,500			Jain	uncin	500			
			Gupta		37,500		1,50,000			4,500			2
			Claim for \	Norkmen		<u>,</u>	40,000			<u>8,500</u>	-	13,500	
			Compensa				10,000			0,000		10,000	
			Sundry Cre				45,000						= 6 Marks
			Singh's Cu				13,500						o warks
			_				2,48,500	<u>)</u>			<u>2,4</u>	<u>18,500</u>	
-	-	14	Q. On 1-4-2	2015		enc	ded 31.3	.2016.					
			Ans.										
							Neer	a Ltd.					
							Jou	rnal					
			Date			Particu	ılars		LF	Dr (`)	Cr	(`)	
			2015	Bank A/c				Dr.		76,000			1
			Apr 1			•••		otment A/c			7	6,000	-
				(Being app % Dobor						74 000			
				9% Deben Discount (						76,000 4,000			
				Loss on Is				Dr.		4,000 6,400			
					ebentur			UI.		0,400		0,000	1
							on of Deb	entures A/c				6,400	
L	L	1		1011011		Sompti		5.1001 00 FV 0				-,	1

				(Being transfer of application money to				
				debenture account issued at discount of 5	%,			
				redeemable at premium of 8%)	- ,			
				Or				
				9% Debenture Application & Allotment A/	c Dr.	76,000		
				Loss on Issue of Debentures A/c	Dr.			
					DI.	10,400	00.000	
				To 9 % Debentures A/c			80,000	
				To Premium on Redemption of Debentures A	A∕C		6,400	
				(Being transfer of application money to				
				debenture account issued at discount of 59	%,			
				redeemable at premium of 8%)				
			2015	Debenture Interest A/c	Dr.	3,600		
			Sep 30	To Debenture holders A/c			3,240	
				To TDS Payable A/c			360	1
				(Being interest payable on 9% debentures	and			
				tax deducted at source @ 10%)				
			2015	Debenture holders A/c	Dr.	3,240		
			Sep 30	TDS Payable A/c	Dr.			
				To Bank A/c			3,600	1⁄2
				(Being interest paid to debentures and TDS	S		-,	
				deposited)				
			2016	Debenture Interest A/c	Dr.	3,600		
			Mar 31	To Debenture holders A/c	51.	3,000	3,240	
				To TDS Payable A/c			360	1
				(Being interest payable on 9% debentures	and		500	
				tax deducted at source @ 10%)	unu			
			2016	Debenture holders A/c	Dr.	3,240	╂─────┤	
ĺ		ĺ	Mar 31	TDS Payable A/c	Dr.			
				To Bank A/c	וט.	300	3,600	1/2
					2		3,000	
				(Being interest paid to debentures and TDS deposited)	נ			
			2016	Statement of Profit & Loss	Dr.	7,200	┨─────┤	
			Mar 31	To Debenture Interest A/c	וט.	7,200	7,200	
			IVIDI ST		to		7,200	1
				(Being interest on debentures transferred	10			_
				statement to P & L )				6 Marks
-	-	15	O Pass no	ecessary Bank Account.				o marks
			Ans.					
				Books of the firr	n			
				Journal				
			Date	Particulars	LF	Dr (`)	Cr (`)	
			(i)	Realisation A/c Dr.		18,000		
				To Satish's Capital A/c			18,000	1
				(Being remuneration given to Satish)				
			(ii)	Realisation A/c Dr		750		
				To Suleman's Capital A/c	·	,00	750	1
				(Being dissolution expenses paid by			,	
				partner)				
			(iii)	Realisation A/c Dr	.	500		
				To Cash/ Bank A/c	·	500	500	1
				(Being dissolution expenses paid)			500	
			│└────					
1	1	1						

	1	1				2 000		1
			(iv) a.	Realisation A/cDr.To Sandhya's Capital A/c(Being dissolution expenses paid by Sandhya)		3,000	3,000	¥2
			(iv) b.	Sandhya's Capital A/c Dr. To Sunil's Capital A/c (Being expenses paid by Sunil on behalf of Sandhya)		2,750	2,750	1/2
				<b>Note:</b> In case, an examinee has not passed the second entry, full credit may be given for the first entry only				
			(v)	a. Realisation A/c Dr. To Seema's Capital A/c (Being remuneration given to Seema)		4,500	4,500	1⁄2 + 1⁄2
				b. Seema's Capital A/c Dr. To Realisation A/c (Being stock taken over by Seema as		4,500	4,500	
				remuneration) OR				OR
				No Entry				1
			(vi) a.	No EntryRealisation A/cDr.To Santosh's Capital A/c(Being remuneration given to Santosh)		6,000	6,000	1/2
			(vi) b.	Santosh's Capital A/c Dr. To Bank A/c (Being dissolution expenses paid by firm)		4,500	4,500	½ = 6 Marka
16	16	17	Q. A and	Z areB's admission.				6 Marks
			Ans.	Books of the firm	1			
			Date	Journal Particulars	LF	Dr (`)	Cr (` )	
			(i)	General Reserve A/c Dr. To A's Capital A/c To Z's Capital A/c (Being General Reserve distributed among partners)		15,000	10,500 4,500	¥2
			(ii)	Cash A/c Dr. To B's Capital A/c To Premium for Goodwill A/c (Being cash received as B's capital and premium for goodwill)		1,20,000	90,000 30,000	1
			(iii)	Premium for Goodwill A/c Dr. To A's Capital A/c To Z's Capital A/c (Being premium for Goodwill credited to old partner's capital account in sacrificing ratio)		30,000	21,000 9,000	1

-		1	1 1						1
			(iv)	A's Capital A/c	Dr.		10,500		
				Z's Capital A/c	Dr.		4,500		
				To Cash A/c				15,000	1⁄2
				(Being half of goodwill amount with	ndrawn				
				by A and Z)					
			(v)	Bad debts A/c	Dr.		4,500		
				To Debtors A/c				4,500	1/2
				(Being debtors ` 4,500 written off)					
			(vi)	Provision for bad and doubtful debts A	./c Dr.		4,500		
				To Bad debts A/c				4,500	1⁄2
				(Being provision utilised for writing	off bad				
				debts)					
			(vii)	Revaluation A/c	Dr.		975		
				To Provision for bad and doubtful de				975	1/2
				(Being provision for bad debts crea	-				
			(viii)	Outstanding Wages A/c	Dr.		9,000		
				To Cash A/c				9,000	1/2
				(Being outstanding wages paid)					
			(ix)	Revaluation A/c	Dr.		17,100		
				To Stock A/c				6,000	
				To Furniture A/c				1,500	1½
				To Plant & Machinery A/c				9,600	
				(Being decrease in assets recorde					
			(x)	Investments A/c	Dr.		7,500		
				To Revaluation A/c				7,500	1/2
				(Being increase in investments reco					
			(xi)	Revaluation A/c	Dr.		6,300		
				To Creditors A/c				6,300	1/2
				(Being increase in creditors recorde					
			(xii)	A's Capital A/c	Dr.		11,812.50		
				Z's Capital A/c	Dr.		5062.50		
				To Revaluation A/c				16875	1/2
				(Being loss on revaluation transferr	ed to				=
				Partner's Capital A/c)					8 Marks
				Note: In case an examinee has con					
				entry number (vii), (ix) and (xi), ful	l credit				
				may be given.					
				(2½)					
				Revaluation A/c	Dr.		24,375		
				To Provision for bad and doubtful de	ebts A/c			975	
				To Stock A/c				6,000	
				To Furniture A/c				1,500	
				To Plant & Machinery A/c				9,600	
				To Creditor A/c				6,300	
				(Being assets and liabilities revalued	-				
16	16	17	-	nd G wereG's retirem	ent.				
OR	OR	OR	Ans.						
				Books of					
			Date	Jour Particulars	rnai	LF	Dr(c)	Cr(C)	
			(i)	General Reserve A/c	Dr.		<b>Dr (`)</b> 90,000	Cr (`)	
					UI.		90,000	18,000	
				To N's Capital A/c To S's Capital A/c				27,000	1
	1	1	11	10 5 5 Capital A/C		1 1		21,000	•
				To G's Capital $\Delta/c$				15 000	
				To G's Capital A/c (Being General Reserve distributed	among			45,000	
				To G's Capital A/c (Being General Reserve distributed partners)	among			45,000	

(ii)	N's Capital A/c	Dr.	15,000		
	S's Capital A/c	Dr.	22,500		
	G's Capital A/c	Dr.	37,500		1
	To Profit and Loss A/c			75,000	
	(Being accumulated losses divided a	mong			
	partners)				
(iii)	Bad Debts A/c	Dr.	6,000		1⁄2
	To Debtors A/c			6,000	
	(Being debtors of ` 6000 written off				
(iv)	Provision for bad and doubtful debts A/	′c Dr.	6,000	(	1/
	To Bad Debts A/c	off lood		6,000	1⁄2
	(Being provision utilised for writing				
(1)	and doubtful debts) Provision for bad and doubtful debts A/	′c Dr.	2 550		
(v)	To Revaluation A/c	ι DI.	2,550		1⁄2
	(Being excess provision transferred	to		2,550	72
	Revaluation A/c)	10			
(vi)	Revaluation A/c	Dr.	1,35,000		
	To Patents A/c		1,00,000	90,000	
	To Stock A/c			7,500	2
	To Machinery A/c			22,500	-
	To Building A/c			15,000	
	(Being decrease in assets recorded)				
(vii)	Revaluation A/c	Dr.	30,000		
	To Creditors A/c		,	30,000	1⁄2
	(Being increase in creditors recorded	d)		·	
(viii)	N's Capital A/c	Dr.	32,490		
	S's Capital A/c	Dr.	48,735		
	G's Capital A/c	Dr.	81,225		1⁄2
	To Revaluation A/c			1,62,450	
	(Being loss on revaluation transferre	ed to			
	Partners' Capital A/c)				
(ix)	N's Capital A/c	Dr.	18,000		
	S's Capital A/c	Dr.	27,000		1
	To G's Capital A/c			45,000	
	(Being Goodwill adjusted on G's				
	retirement)		4.04.075		
(x)	G's Capital A/c	Dr.	4,21,275	4 04 075	1/2
	To G's Loan A/c			4,21,275	72
	(Being balance of G's Capital transfe	erreato			-
	G's Loan A/c) Note: In case an examinee has com	hinad			8 Marks
					U WIALKS
	entry number (vi) and (vii), full cred	iit may			
	be given.				
	Revaluation A/c	Dr.	1,65,000		
	To Patents A/c		1,00,000	90,000	
	To Stock A/c			7,500	
	To Machinery A/c			22,500	
	To Building A/c			15,000	
	To Creditors A/c			30,000	
	(Being assets and liabilities revalu	ed)			
Working		· ·			
	payable to G = (81,225) + 45,000 + 45,0	000 -37,500	)		
	= ` (28,725)				

17	17	1	6		Ltdbooks of the company	у.				
				Ans.	BBG Ltd. Journal					
				Date	Particulars		LF	Dr. Amt (`)	Cr. Amt (`)	
				(i)	Bank A/c To Equity Share Application A/c (Being application money received on shares	Dr. s)		8,00,000	8,00,000	1
				(ii)		Dr.		8,00,000	4,00,000 4,00,000	1
				(iii)		Dr.		10,00,000	6,00,000 4,00,000	1
				(iv)		Dr. Dr.		10,11,500 5,000	10,00,000 16,500	1
						Dr.		10,11,500	9,95,000 16,500	
				(v)				5,000 2,000	2,000 5,000	1
				(vi)	Equity Share First call A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being first call made due on 1,99,000 shares	Dr. s)		9,95,000	3,98,000 5,97,000	¥2
				(vii)	Calls in arrears A/c	Dr. Dr. Dr.		9,88,600 2,500 7,500	9,95,000 3,600	1⁄2
						Dr. Dr.		9,88,600 7,500	9,92,500 3,600	

			(viii)	Equity Share Capital A/c	Dr.		3,500			
				Securities Premium Reserve A/c	Dr.		1,500			
				To Shares Forfeited A/c				2,500	1/2	
				To Calls in arrears A/c/ Equity Share First Call	A/c			2,500		
				(Being 500 shares forfeited)						
			(ix)	Equity Share Second & Final call A/c	Dr.		11,91,000			
				To Equity Share Capital A/c				5,95,500	1⁄2	
				To Securities Premium Reserve A/c				5,95,500		
				(Being second call due on 1,98,500 shares	•					
			(x)	Bank A/c	Dr.		11,78,400			
				Calls in advance A/c	Dr.		12,600		1	
				To Equity share second and final call A/	С			11,91,000	= 9 Marka	
47	47			(Being second and final call received)					8 Marks	
17 OR	17 OR	16 OR	-	td books of the company	•					
UK	UK	UR	Ans.	lov I td						
				Joy Ltd. Journal						
			Date	Particulars		LF	Dr. Amt	Cr. Amt		
							()	()		
			(i)	Bank A/c	Dr.		1,80,000			
				To Equity Share Application A/c				1,80,000	1⁄2	
				(Being application money received on 60,	000					
				shares)						
			(ii)	Equity Share Application A/c	Dr.		1,80,000			
				To Equity Share Capital A/c				60,000		
				To Bank A/c				40,000	1/2	
				To Equity Share Allotment A/c				65,000	12	
				To Calls in Advance A/c				15,000		
			(:::)	(Being application money transferred)	Dr		00.000			
			(iii)	Equity Share Allotment A/c	Dr.		80,000	20.000	1/2	
				To Equity Share Capital A/c (Being share allotment money due)				80,000		
			(iv)	Bank A/c	Dr.		14,700			
			(10)	Calls in arrears A/c	Dr.		300		1	
				To Equity share allotment a/c	51.		000	15,000		
				(Being amount received on allotment)						
				OR						
				Bank A/c	Dr.		14,700			
				To Equity share allotment a/c				14,700		
				(Being amount received on allotment)						
			(v)	Equity Share capital A/c	Dr.		2,100			
				To Shares Forfeited A/c				1,800	1	
				To Calls in arrears A/c				300	-	
				(Being 300 shares forfeited on which allot	ment					
				money was not received)			50.100			
			(vi)	Equity share first and final call A/c	Dr.		59,100	F0 100	1/2	
				To Equity share Capital A/c				59,100		
			(vii)	(Being First and final call money due) Bank A/c	Dr.		12 500			
				Calls in arrears A/c	Dr. Dr.		43,500 600			
				Calls in advance A/c	Dr.		15,000			
				To Equity share first and final call A/c	וט.		13,000	59,100	1	
				(Being first and final call money received				57,100		
				except on 200 shares)						
				OR						
				•				1		

	1	r	1					r		
				Bank A/c	Dr.	43,500				
				Calls in advance A/c	Dr.	15,000				
				To Equity share first and final call A/c			58,500			
				(Being first and final call money receive	d					
				except on 200 shares)						
			(viii)	Equity Share capital A/c	Dr.	2,000				
				To Shares Forfeited A/c			1,400	1		
				To Calls in arrears A/c/ Equity share	e first		600			
				and final call A/c						
				(Being 200 shares forfeited on which fir	st and					
				final call money was not received)						
			(ix)	Bank A/c	Dr.	6,000				
				To Equity Share Capital A/c			5,000	1		
				To Securities Premium Reserve A/c			1,000			
				(Being forfeited shares reissued)						
			(x)	Shares Forfeited A/c	Dr.	3,200				
				To Capital Reserve A/c			3,200	1		
				(Being gain on reissue on forfeited shar	es			=		
				transferred to capital reserve account)				8 Marks		
				PART	B					
				(Financial Stateme		is)				
	-	18	O Why	is separatenecessar	<b>y</b>			1 Mark		
		10		parate disclosure of cash flows from invest		es is necessary in	order to know	I WILLIN		
				ow and outflow of cash and cash equivale						
				nd non-current investments.		acquisition and				
	-	19		t is meant bynon-cash ti	ansaction.					
				on Cash Transactions are those transaction		n't result in anv i	nflow and	1/2		
				of cash and cash equivalents.		J				
				issue of shares in consideration of purcha	ase of fixed a	ssets.		1/2		
			l e e g	(Or any other				=1 Mark		
-	-	20	Q. Wha	t is meant bysuch ana	lysis.			-		
			Ans.		5					
			Analysis	of Financial Statements is the process of	critical evalu	uation of the fina	ancial			
			-	tion contained in the financial statement				2		
			decision	s regarding the operations of the firm.						
			(Or any	other suitable meaning)						
				<u>ons of 'Financial Statements Analysis'</u> : (A						
			••	rical Analysis as it analyses what has hap						
				res price level changes as a change in pric		es analysis of fina	incial			
			statements of different accounting years invalid.							
			• •	litative aspect ignored as the quality of m	0	1 2	etc. Are	1 X 2		
			-	while carrying out the analysis of financi				=		
				ers from the limitations of financial state	ments as the	analysis is based	d on the			
				tion given in the financial statements.				4 Marks		
			(v) Not f	free from bias of accountants such as me	thod of inver	ntory valuation, r	nethod of			
			deprecia	ation etc.						
				dow dressing to show a better financial p	osition than	the actual one b	у			
				ating the books of accounts.						
21	21	21		with reasonequity shares.						
			Ans.							

Investm         (i)       Decrease         (ii)       Decrease         (iii)       Increase         (iii)       Increase         (iv)       No char         22       22       22         22       22       22         Q. Financial Statements       Ans. Values (Any two):         •       Authentic up to d         •       Flexibility and dyr         •       Concern towards         •       Seriousness towa         (Or any other suitable val         Calls-in-arrears         Calls -in-advance         Gain on reissue of forfei         equity shares	se se nge mge mamic financial state namic financial state namic financial state namic financial state namic financial state users of financial rds meaningful de lue) Heads Shareholde Current Lia ited Shareholde	Tax and i Decrease and in ca No chang Tax but d No chang Tax and c ance Sheet.	s king <b>Sub-heads</b> Share Capital	1 X 4 =4 Marks
22       22       22       22       Q. Financial Statements         Ans. Values (Any two):       •       •       •         •       Authentic up to d.       •       Flexibility and dyr         •       Concern towards       •       Seriousness towa         (Or any other suitable val       Calls-in-arrears       Calls -in-advance         Gain on reissue of forfet       •       •	e nge Bala ate financial state namic financial state users of financial rds meaningful de lue) Heads Shareholde Current Lia ited Shareholde	Decrease and in ca No chang Tax but d No chang Tax and c ance Sheet. ements atements statements statements ecision mak	e in Net Profit before Interest and Tax pital employed ge in Net Profit before Interest and lecrease in capital employed ge in Net Profit before Interest and capital employed s king <b>Sub-heads</b> Share Capital	=4 Marks
22       22       22       Q. Financial Statements         Ans. Values (Any two):       •       Authentic up to d.         •       Authentic up to d.       •         •       Flexibility and dyr       •         •       Concern towards       •         •       Seriousness towa       (Or any other suitable val         Calls-in-arrears       Calls -in-advance         Gain on reissue of forfei       Gain on reissue of forfei	nge ate financial state namic financial state users of financial rds meaningful de lue) Heads Shareholde ited Shareholde	No chang Tax but d No chang Tax and c ance Sheet. ements atements statements statements ecision mak	ge in Net Profit before Interest and lecrease in capital employed ge in Net Profit before Interest and capital employed s king <b>Sub-heads</b> Share Capital	1 X 2
22       22       22       Q. Financial Statements         Ans. Values (Any two):       •       Authentic up to d.         •       Authentic up to d.       •         •       Flexibility and dyr       •         •       Concern towards       •         •       Seriousness towa       (Or any other suitable value)         Calls-in-arrears       Calls -in-advance         Gain on reissue of forfei       Gain on reissue of forfei	ate financial state namic financial state users of financial rds meaningful de <b>lue)</b> Heads Shareholde Current Lia ited Shareholde	No chang Tax and c ince Sheet. ements atements statements ecision mak	ge in Net Profit before Interest and capital employed s king <b>Sub-heads</b> Share Capital	1 X 2
Ans. <u>Values (Any two):</u> <ul> <li>Authentic up to d.</li> <li>Flexibility and dyr</li> <li>Concern towards</li> <li>Seriousness towa</li> <li>(Or any other suitable value)</li> </ul> Calls-in-arrears <ul> <li>Calls -in-advance</li> <li>Gain on reissue of forfet</li> </ul>	ate financial state namic financial state users of financial rds meaningful de <b>lue)</b> Heads Shareholde Current Lia ited Shareholde	ements atements statements ecision mak ers' funds abilities	s king <b>Sub-heads</b> Share Capital	1 X 2
Calls -in-advance Gain on reissue of forfei	Shareholde Current Lia ited Shareholde	bilities	Share Capital	
Calls -in-advance Gain on reissue of forfei	Current Lia	bilities		
Gain on reissue of forfei	ited Shareholde			
		ers' funds	Other Current Liabilities	
			Reserves and Surplus	½ X 4
	settled beyond 12 months Liabilities from the date of Balance		Other Long Term Liabilities	4 Marks

	ar ended 31 <sup>st</sup> Ma ticulars		Details (`)	Amount (`)
A. Cash Flows from Operat				
Net Profit before tax & ext	-	(note 1)	87,500	
Add: Non cash and non-op	5	(	0,,000	
Goodwill written off	<u>cruting charges</u>		12,500	
Depreciation on machinery	1		27,500	
Interest on debentures	1		10,500	
			-	
Loss on sale of machinery			<u>2,500</u>	
Operating_profit before we	•	anges	1,40,500	
Less: Increase in Current /	Assets			
Increase in inventories			<u>(12,500)</u>	
Net Cash generated from (		ies		1,28,000
B. Cash flows from Investi	ng Activities :			
Purchase of machinery			(1,75,000)	
Sale of machinery			7,500	
Purchase of non current in	vestments		<u>(12,500)</u>	
Net Cash used in investing	activities			(1,80,000
C. Cash flows from Financi	ng Activities:			
Issue of share capital			50,000	
Issue of 12% debentures			25,000	
Interest on debentures pair	d		(10,500)	
Dividend paid	-		(31,250)	
Bank overdraft raised			18,750	
Net Cash flow from financi	na activitios		10,750	<u>52,000</u>
	•			<u>52,000</u> Ni
Net change in cash & cash				INI
Add: Opening balance of c	•	alents	17 500	
Current Investments			17,500	00.054
Cash and Cash Equiva			10,750	<u>28,250</u>
Closing Balance of cash & c	cash equivalents			
Current Investments			10,000	
Cash and Cash Equiva	alents		18,250	<u>28,250</u>
Notes:				
Calculation of Net Profit be	fore tax:			
Net profit as per statement		37,	500	
Add: Proposed Dividend		50,	<u>000</u>	
Net Profit before tax & extra			<u>500</u>	
	Mach	inery A/c		
Particulars		Partic	culars	
To Balance b/d To Cash A/c	2,63,750 1,75,000	By Cash A/c By Statement of	P/I	7,500 2,500
(Purchase)	1,73,000	(Bal fig.)		2,000
		By Accumulated	Depreciation A/c	10,000
 	4,38,750	By Balance c/d		4,18,750 <u>4,38,750</u>
		Depreciation A	/c	<u>4,30,/30</u>
Particulars	```	Partic		•
To Machinery A/c	10,000	By Balance b/		35,000
To Balance c/d	52,500	By Statement	of P/L I	27,500

			PART B	
			(Computerized Accounting)	
19	18	18	O. What is meantSQL? Ans. The process of matching rows in two tables based on their primary and foreign keys is called a 'JOIN'. Loins along with Structured Query Language serve as a valuable tool for manipulating tables.	1 Mark
18	19	19	O. Why is itdatabase? Ans. They are merely computational outcomes from other attributes and keep on changing with the change in affecting attributes.	1 Mark
21	22	20	<ul> <li>Q. State any fourTables'.</li> <li>Ans. Advantages of Pivot Table are: (Any four)</li> <li>1. User friendly</li> <li>2. Focus on results</li> <li>3. Multiple summarisation of data</li> <li>4. Filtering, sorting, grouping etc. Makes it possible to focus on information.</li> <li>5. Presenting concise, attractive and annotated online or printed reports.</li> <li>6. Analysis of related tables is facilitated</li> </ul>	=4 Marks
22	20	21	<ul> <li>Q. What informationbill? Explain.</li> <li>Ans. The preparation of salary bill should provide for the following: <ul> <li>Maintaining payroll related data such as employee number, Name, Attendance, Basic Pay and other allowances and deductions to be made.</li> <li>Periodic payroll computations which includes the calculations of earning and deduction heads, which are to be divided from basic values as per the formulae</li> <li>Preparation of salary slip of an employee</li> <li>Generation of advice to bank as it contains net salary to be transferred to individual bank account of employees and other salary related statutory payments such as provident fund tax etc.</li> </ul> </li> </ul>	=4 Marks
20	21	22	<ul> <li>Q. Explain 'Size of Organisation'software.</li> <li>Ans.</li> <li>Size of Organisation: (Explanation may include following points) <ul> <li>Volume of business transactions affects the choice of software.</li> <li>Small organisations or non profit organisations can opt for single user operated software.</li> <li>Large organisations will require sophisticated software</li> </ul> </li> <li>Ease of adapting and training needs:</li> </ul>	2
			<ul> <li>User friendly software require simple and short training</li> <li>Complex software require intense and continuous training</li> <li>If it is simple it should be able to motivate people to use it</li> </ul>	2 =4 Marks
-	-	23	<ul> <li>Q. State the stepstext file.</li> <li>Ans. Following are the steps: <ol> <li>Create data file using note pad program of MS Windows</li> <li>A comma separated data values in one line of this text file is a row in a spreadsheet and each entry, separated by comma is a column entry for that row.</li> <li>First line provides names for the columns</li> <li>Next line onwards start entering data separated by commas as per the names given in the first line.</li> <li>Data may vary in length but it should be separated by comma.</li> <li>Pen a new excel worksheet from the office button.</li> <li>Select a data tab from the ribbon.</li> <li>Click to the option to get external data.</li> <li>Click on from text.</li> <li>Saved as .cvm into excel format copy to respective columns and rows.</li> </ol> </li> </ul>	=6 Marks