

Central Board of School Education

Marking Scheme 2016

[Official]

- **-Strictly Confidential : (For Internal and Restricted Use Only)**

Senior School Certificate Examination

March -2015-16

Marking Scheme - Accountancy (Foreign) 67/2/1, ~~67/2/2, 67/2/3~~

General Instructions:-

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

Q. Set No.			Marking Scheme 2015-16 Accountancy (055) Foreign – 67/2/1 Expected Answers / Value points	Distribution of marks																														
67/2/1	67/2/2	67/2/3																																
1	6	5	<p>Q. Name the Act.....firm can have?</p> <p>Ans.</p> <ul style="list-style-type: none"> • Companies Act, 2013 • Maximum number of partners : 50 	$\frac{1}{2} + \frac{1}{2}$ =1 Mark																														
2	5	6	<p>Q. Ram, Mohan & Sohan.....Hari.</p> <p>Ans.</p> <p>Ram's share = $5/10 - 3/25 = 19/50$ Mohan's share = $3/10 - 2/25 = 11/50$ Sohan's share = $2/10 \times 5/5 = 10/50$ } $\frac{1}{2}$ Hari's share = $1/5 \times 10/10 = 10/50$</p> <p>Thus, the New Profit sharing ratio for Ram, Mohan, Sohan and Hari will be = 19:11:10:10 $\frac{1}{2}$</p>	= 1 Mark																														
3	-	1	<p>Q. Distinguish.....court's intervention.</p> <p>Ans.</p> <table border="1"> <thead> <tr> <th>Basis</th> <th>Dissolution of partnership</th> <th>Dissolution of partnership firm</th> </tr> </thead> <tbody> <tr> <td>Court's Intervention</td> <td>Court does not intervene because partnership is dissolved by mutual agreement.</td> <td>A firm can be dissolved by the court's order.</td> </tr> </tbody> </table>	Basis	Dissolution of partnership	Dissolution of partnership firm	Court's Intervention	Court does not intervene because partnership is dissolved by mutual agreement.	A firm can be dissolved by the court's order.	1 Mark																								
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4	3	2	<p>Q. State the.....Redemption Reserve.</p> <p>Ans. According to the provisions of the Companies Act, 2013, the companies are required to create Debenture Redemption Reserve of <u>at least 25% of the face value of debentures before the redemption of debentures commences.</u></p>	1 Mark																														
5	2	3	<p>Q. On 15-1-2016..... of the company.</p> <p>Ans.</p> <p style="text-align: center;">New India Ltd. Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr (₹)</th> <th>Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>Bank A/c</td> <td>Dr.</td> <td>39,800</td> <td></td> </tr> <tr> <td>Jan 15</td> <td>Calls in Arrears A/c</td> <td>Dr.</td> <td>2,000</td> <td></td> </tr> <tr> <td></td> <td>To Equity Share first call A/c</td> <td></td> <td></td> <td>40,000</td> </tr> <tr> <td></td> <td>To Calls in advance A/c</td> <td></td> <td></td> <td>1,800</td> </tr> <tr> <td></td> <td>(Being call money received except on 500 shares and received advance on 600 shares)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	2016	Bank A/c	Dr.	39,800		Jan 15	Calls in Arrears A/c	Dr.	2,000			To Equity Share first call A/c			40,000		To Calls in advance A/c			1,800		(Being call money received except on 500 shares and received advance on 600 shares)				1 Mark
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6	1	4	<p>Q. A and B.....were fixed.</p> <p>Ans.</p> <p style="text-align: center;">Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr (₹)</th> <th>Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>2015</td> <td>A's Current A/c</td> <td>Dr.</td> <td>700</td> <td></td> </tr> <tr> <td>Mar 31</td> <td>To Interest on Drawings A/c</td> <td></td> <td></td> <td>700</td> </tr> <tr> <td></td> <td>(Being Interest on drawings charged)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	2015	A's Current A/c	Dr.	700		Mar 31	To Interest on Drawings A/c			700		(Being Interest on drawings charged)				1 Mark										
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7	10	10	<p>Q. TRK Ltd.9% . Ans. (a)</p> <p style="text-align: center;">TRK Ltd. Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 55%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Dr (₹)</th> <th style="width: 15%;">Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>2016 Jan 1</td> <td>Bank A/c Dr. To 9% Debenture Application & Allotment A/c (Being application money received)</td> <td></td> <td style="text-align: right;">74,399</td> <td style="text-align: right;">74,399</td> </tr> <tr> <td>2016 Jan 1</td> <td>9% Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued @ 3% discount , but redeemable at premium of 7%)</td> <td></td> <td style="text-align: right;">74,399 7,670</td> <td style="text-align: right;">76,700 5,369</td> </tr> <tr> <td colspan="5" style="text-align: center;">OR</td> </tr> <tr> <td></td> <td>9% Debenture Application & Allotment A/c Dr.</td> <td></td> <td style="text-align: right;">74,399</td> <td></td> </tr> <tr> <td></td> <td>Discount on Issue of Debentures A/c Dr.</td> <td></td> <td style="text-align: right;">2,301</td> <td></td> </tr> <tr> <td></td> <td>Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued @ 3% discount , but redeemable at premium of 7%)</td> <td></td> <td style="text-align: right;">5,369</td> <td style="text-align: right;">76,700 5,369</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	2016 Jan 1	Bank A/c Dr. To 9% Debenture Application & Allotment A/c (Being application money received)		74,399	74,399	2016 Jan 1	9% Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued @ 3% discount , but redeemable at premium of 7%)		74,399 7,670	76,700 5,369	OR						9% Debenture Application & Allotment A/c Dr.		74,399			Discount on Issue of Debentures A/c Dr.		2,301			Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued @ 3% discount , but redeemable at premium of 7%)		5,369	76,700 5,369	<p>½</p> <p>1</p>
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8	-	7	<p>Q. Why should assets.....giving examples? Ans. The book value of the assets and liabilities may be different from the present value/ market value of assets and liabilities, that is why the assets are revalued and liabilities are reassessed on the reconstitution of a partnership firm. Example(minimum two):</p> <ul style="list-style-type: none"> • Change in value of land on the admission of a new partner. • Change in value of machinery on the change in profit sharing ratio amongst existing partners (or any other such circumstance) 	<p>1 x 3 = 3 Marks</p>																																			
9	8	8	<p>Q. B Ltd..... books of B Ltd. Ans.</p>																																				

			B Ltd. Journal																								
			Date	Particulars	L F	Dr (₹)	Cr (₹)																				
				Sundry Assets A/c To Sundry liabilities A/c To C Ltd. A/c To Capital Reserve A/c (Being Assets & Liabilities acquired)	Dr.	14,00,000	4,00,000 9,19,000 81,000	1 ½																			
				C Ltd. A/c To Bank A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being bank draft paid and equity shares issued at a premium of 10%)	Dr.	9,19,000	17,000 8,20,000 82,000	1 ½																			
								=																			
								3 Marks																			
10	7	9	Q. To provide employment.....to the society. Ans. <div style="text-align: center;">Thermal Power Energies Ltd. Journal</div> <table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">Date</th> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">LF</th> <th style="text-align: center;">Dr (₹)</th> <th style="text-align: center;">Cr (₹)</th> <th></th> </tr> </thead> <tbody> <tr> <td></td> <td>Bank A/c To Equity Share Application and Allotment A/c (Being application & allotment money received for 17,00,000 shares)</td> <td style="text-align: right;">Dr.</td> <td style="text-align: right;">2,89,00,000</td> <td style="text-align: right;">2,89,00,000</td> <td style="text-align: center;">½</td> </tr> <tr> <td></td> <td>Equity Share Application and Allotment A/c Dr. To Equity Share capital A/c To Bank A/c To Securities Premium Reserve A/c (Being share application and allotment money adjusted)</td> <td></td> <td style="text-align: right;">2,89,00,000</td> <td style="text-align: right;">1,00,00,000 1,19,00,000 70,00,000</td> <td style="text-align: center;">½</td> </tr> </tbody> </table> <p>Values (Any Two):</p> <ol style="list-style-type: none"> 1. Providing employment opportunities. 2. Development of backward areas. 3. Helping the young people to undertake developmental activities. 4. Promoting peace and harmony in the society. <p style="text-align: center;">(Or Any other correct value)</p>					Date	Particulars	LF	Dr (₹)	Cr (₹)			Bank A/c To Equity Share Application and Allotment A/c (Being application & allotment money received for 17,00,000 shares)	Dr.	2,89,00,000	2,89,00,000	½		Equity Share Application and Allotment A/c Dr. To Equity Share capital A/c To Bank A/c To Securities Premium Reserve A/c (Being share application and allotment money adjusted)		2,89,00,000	1,00,00,000 1,19,00,000 70,00,000	½		2 = 3 Marks
Date	Particulars	LF	Dr (₹)	Cr (₹)																							
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11	-	11	Q. E and F.....year ended 31-3-2015. Ans.																								

Profit & Loss Appropriation A/c of E, F and G			
Dr.		Cr.	
For the year ended 31st March 2015			
Particulars	Amount (₹)	Particulars	Amount (₹)
To Partners' Capital: (transfer of profit)		By Profit and loss A/c (net profit) (1)	2,70,000
E - 1,51,200			
Less Deficiency- <u>1,800</u>	(1) 1,49,400		
F- 64,800			
Less Deficiency- <u>4,200</u>	(1) 60,600		
G- 54,000			
Add from E 1,800			
From F <u>4,200</u>	(1) 60,000		
	<u>2,70,000</u>		<u>2,70,000</u>

= 4 Marks

12	-	12	<p>Q. Geeta, Sita and Meeta.....Geeta's Death.</p> <p>Ans.</p> <p style="text-align: center;">Journal of Geeta, Seeta and Meeta</p> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 50%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Dr (₹)</th> <th style="width: 20%;">Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>2015 Jun 30</td> <td>Sita's Capital A/c Dr. Meeta's Capital A/c Dr. To Geeta's Capital A/c (Being Geeta share of goodwill adjusted in the capital A/c of the existing partners in their gaining ratio)</td> <td></td> <td style="text-align: right;">1,11,000 74,000</td> <td style="text-align: right;">1,85,000</td> </tr> <tr> <td>Jun 30</td> <td>Geeta's Capital A/c Dr. To Profit & Loss A/c (Being Geeta's share in debit balance of Profit & Loss A/c transferred) OR Geeta's Capital A/c Dr. Sita's Capital A/c Dr. Meeta's Capital A/c Dr. To Profit & Loss A/c (Being Geeta's share in debit balance of Profit & Loss A/c transferred)</td> <td></td> <td style="text-align: right;">6,000 6,000 3,600 2,400</td> <td style="text-align: right;">6,000 12,000</td> </tr> <tr> <td>Jun 30</td> <td>Profit & Loss Suspense A/c Dr. To Geeta's Capital A/c (Being Geeta's share of profit upto the date of death transferred to her capital account)</td> <td></td> <td style="text-align: right;">10,000</td> <td style="text-align: right;">10,000</td> </tr> <tr> <td>Jun 30</td> <td>Geeta's Capital A/c Dr. To Geeta's executors' A/c (Being amount due to Geeta transferred to her executors' A/c)</td> <td></td> <td style="text-align: right;">1,84,000</td> <td style="text-align: right;">1,84,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	2015 Jun 30	Sita's Capital A/c Dr. Meeta's Capital A/c Dr. To Geeta's Capital A/c (Being Geeta share of goodwill adjusted in the capital A/c of the existing partners in their gaining ratio)		1,11,000 74,000	1,85,000	Jun 30	Geeta's Capital A/c Dr. To Profit & Loss A/c (Being Geeta's share in debit balance of Profit & Loss A/c transferred) OR Geeta's Capital A/c Dr. Sita's Capital A/c Dr. Meeta's Capital A/c Dr. To Profit & Loss A/c (Being Geeta's share in debit balance of Profit & Loss A/c transferred)		6,000 6,000 3,600 2,400	6,000 12,000	Jun 30	Profit & Loss Suspense A/c Dr. To Geeta's Capital A/c (Being Geeta's share of profit upto the date of death transferred to her capital account)		10,000	10,000	Jun 30	Geeta's Capital A/c Dr. To Geeta's executors' A/c (Being amount due to Geeta transferred to her executors' A/c)		1,84,000	1,84,000	1 1 1 1 = 4 Marks
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13	-	-	<p>Q. K and P were..... in the books of K and P.</p> <p>Ans.</p> <p style="text-align: center;">Journal of K and P</p> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 50%;">Particulars</th> <th style="width: 5%;">L F</th> <th style="width: 15%;">Dr (₹)</th> <th style="width: 20%;">Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>2016 Jan 31</td> <td>Bank A/c Dr. To Realisation A/c (Being payment received from creditors)</td> <td></td> <td style="text-align: right;">3,80,000</td> <td style="text-align: right;">3,80,000</td> </tr> </tbody> </table>	Date	Particulars	L F	Dr (₹)	Cr (₹)	2016 Jan 31	Bank A/c Dr. To Realisation A/c (Being payment received from creditors)		3,80,000	3,80,000	1 ½
Date	Particulars	L F	Dr (₹)	Cr (₹)										
2016 Jan 31	Bank A/c Dr. To Realisation A/c (Being payment received from creditors)		3,80,000	3,80,000										

2016 Jan31	No Entry				
2016 Jan31	Realisation A/c To Bank A/c (Being partial payment made to creditors through bank draft)	Dr.		43,000	43,000
2016 Jan31	Realisation A/c To P's Capital A/c (Being P compensated for realisation expenses)	Dr.		2,000	2,000

1 ½

1 ½

1 ½
=

6 Marks

14 15 -

Q. Ajay, Aman and Anand.....the reconstituted firm.

Ans.

Dr. Revaluation A/c Cr.

Particulars	Amt (₹)	Particulars	Amt (₹)
To Building A/c (½)	27,000	By Land A/c (½)	60,000
To Partners' Capital A/c: (transfer of profit)		By Creditors A/c (½)	15,000
Ajay 24,000			
Aman 4,800			
Anand <u>19,200</u> } (½)	48,000		
	<u>75,000</u>		<u>75,000</u>

2

Dr. Partner's Capital A/c Cr.

Particulars	Ajay ₹	Aman ₹	Anand ₹	Particulars	Ajay ₹	Aman ₹	Anand ₹
(½) To Ajay's Capital A/c	---	30,000	---	By Balance b/d	5,00,000	1,00,000	1,60,000
To Anand's Capital A/c	---	12,000	---	By Revaluation A/c	24,000	4,800	19,200
(½) To Balance c/d	6,59,000	83,800	2,75,200	By General Reserve A/c	1,05,000	21,000	84,000
				By Aman's Capital A/c	30,000	---	12,000
	<u>6,59,000</u>	<u>1,25,800</u>	<u>2,75,200</u>		<u>6,59,000</u>	<u>1,25,800</u>	<u>2,75,200</u>

2

Balance Sheet of Ajay, Aman and Anand as at 1st April 2015

Liabilities	Amt (₹)	Assets	Amt (₹)
Creditors } (½)	1,32,000	Land } (½)	6,00,000
Bills Payable } (½)	33,000	Building } (½)	2,43,000
Capitals:		Plant } (½)	1,90,000
Ajay 6,59,000		Stock } (½)	75,000
Aman 83,800		Debtors } (½)	60,000
Anand <u>2,75,200</u>	10,18,000	Bank } (½)	15,000
	<u>11,83,000</u>		<u>11,83,000</u>

2
=

6 Marks

Working notes:

Ajay's Sacrifice/ Gain = $5/10 - 1/3 = 5/30$ (Sacrifice)

Aman's Sacrifice/ Gain = $1/10 - 1/3 = -7/30$ (Gain)

Anand's Sacrifice/ Gain = $4/10 - 1/3 = 2/30$ (Sacrifice)

15 14 15

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

Ans.

(i)

NK Ltd.

Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
2014 Apr 1	Own Debentures A/c Dr. To Bank A/c (Being purchase of 5000 own debentures for ₹ 102 each)		5,10,000	5,10,000
2014 Apr 1	9% Debenture A/c Dr. Loss on Redemption of Debenture A/c Dr. To Own Debenture A/c (Being redemption of debentures)		5,00,000 10,000	5,10,000
2015 Mar31	Statement of Profit & Loss Dr. To Loss on Redemption of Debenture A/c (Being Loss on redemption of debentures transferred to Statement of Profit and Loss)		10,000	10,000

½

1

½

=

2 marks

(ii)

NK Ltd.

Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
2015 Apr 1	9% Debentures A/c Dr. To Debenture holders A/c (Being payment due to debenture holders on redemption)		3,00,000	3,00,000
2015 Apr 1	Debenture holders A/c Dr. To Bank A/c (Being payment due to debenture holders discharged)		3,00,000	3,00,000

1

1

=

2 marks

(iii)

NK Ltd.

Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
2016 Feb17	Own Debenture A/c Dr. To Bank A/c (Being purchase of own debentures)		5,99,500	5,99,500
2016 Feb17	9% Debenture A/c Dr. To Own Debenture A/c To Profit on Redemption of Debentures A/c (Being redemption of debentures)		7,00,000	5,99,500 1,00,500
2016 Mar31	Profit on Redemption of Debentures A/c Dr. To Capital Reserve A/c (Being transfer of profit on redemption of debentures to capital reserve)		1,00,500	1,00,500

½

1

½

=2 marks

=2+2+2

=6 Marks

16 17 16

Q. JS Ltd.....books of JS Ltd.
Ans.

JS Ltd.
Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
	Bank A/c Dr. To Equity Share Application A/c (Being application money received on shares)		6,40,000	6,40,000
	Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred to share capital A/c)		6,40,000	2,40,000 80,000 1,60,000 1,60,000
	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities premium reserve A/c (Being share allotment made due)		4,80,000	2,40,000 2,40,000
	Bank A/c Dr. To Equity share allotment a/c (Being allotment money received except on 400 shares)		3,18,400	3,18,400
	OR			
	Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share Allotment A/c (Being allotment money received except on 400 shares)		3,18,400 1,600	3,20,000
	Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Share Forfeited A/c To Equity share allotment A/c/ Calls in arrears A/c (Being 400 shares of Raman forfeited after allotment)		2,400 1,200	2,000 1,600
	Equity Share First & Final call A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being first & final call due on 79,600 shares)		4,77,600	3,18,400 1,59,200
	Bank A/c Dr. To Equity share first and final call a/c (Being first & final call money received except on 800 shares)		4,72,800	4,72,800
	OR			
	Bank A/c Dr. Calls in arrears A/c Dr. To Equity share first and final call A/c (Being first & final call money received except on 800 shares)		4,72,800 4,800	4,77,600

½
1
½
1
1
½
1

			Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeited A/c To Equity Share first and final call /Calls in arrears A/c (Being 800 shares of Veer forfeited)	Dr. Dr.	8,000 1,600	4,800 4,800	1
			Bank A/c Shares forfeited A/c To Equity Share Capital A/c (Being 500 shares reissued for ₹ 8 per share fully paid up)	Dr. Dr.	4,000 1,000	5,000	½
			Shares Forfeited A/c To Capital Reserve A/c (Being gain on reissue on forfeited shares transferred to capital reserve account)	Dr.	1,600	1,600	1 = 8 Marks

16 OR	17 OR	16 OR	<p>Q. RS Ltd.blanks.</p> <p>Ans.</p> <p style="text-align: center;">RS Ltd. Journal</p> <table border="1" style="width: 100%;"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr. Amt (₹)</th> <th>Cr. Amt (₹)</th> <th></th> </tr> </thead> <tbody> <tr> <td>2015 Jan10</td> <td>Bank A/c To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share)</td> <td>Dr.</td> <td>1,75,000</td> <td>1,75,000</td> <td>½</td> </tr> <tr> <td>Jan16</td> <td>Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Transfer of share application money to share capital, securities premium, money refunded for 4000 shares for rejected, applications and balance adjusted towards amount due on allotment as shares were allotted on pro rata basis)</td> <td>Dr.</td> <td>1,75,000</td> <td>75,000 50,000 20,000 30,000</td> <td>1</td> </tr> <tr> <td>Jan31</td> <td>Equity Share allotment A/c To Equity Share Capital A/c (Amount due on allotment @ ₹ 4 per share)</td> <td>Dr.</td> <td>1,00,000</td> <td>1,00,000</td> <td>½</td> </tr> <tr> <td>Feb20</td> <td>Bank A/c To Equity share allotment a/c (Balance amount received on allotment)</td> <td>Dr.</td> <td>70,000</td> <td>70,000</td> <td>1</td> </tr> <tr> <td>Apr01</td> <td>Equity share first and final call A/c To Equity share Capital A/c (First and final call money due)</td> <td>Dr.</td> <td>75,000</td> <td>75,000</td> <td>1</td> </tr> <tr> <td>Apr20</td> <td>Bank A/c Calls in arrears A/c To Equity Share first and final call A/c (Money received on first and final call except</td> <td>Dr. Dr.</td> <td>73,500 1,500</td> <td>75,000</td> <td>1</td> </tr> </tbody> </table>					Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)		2015 Jan10	Bank A/c To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share)	Dr.	1,75,000	1,75,000	½	Jan16	Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Transfer of share application money to share capital, securities premium, money refunded for 4000 shares for rejected, applications and balance adjusted towards amount due on allotment as shares were allotted on pro rata basis)	Dr.	1,75,000	75,000 50,000 20,000 30,000	1	Jan31	Equity Share allotment A/c To Equity Share Capital A/c (Amount due on allotment @ ₹ 4 per share)	Dr.	1,00,000	1,00,000	½	Feb20	Bank A/c To Equity share allotment a/c (Balance amount received on allotment)	Dr.	70,000	70,000	1	Apr01	Equity share first and final call A/c To Equity share Capital A/c (First and final call money due)	Dr.	75,000	75,000	1	Apr20	Bank A/c Calls in arrears A/c To Equity Share first and final call A/c (Money received on first and final call except	Dr. Dr.	73,500 1,500	75,000	1
Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)																																													
2015 Jan10	Bank A/c To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share)	Dr.	1,75,000	1,75,000	½																																												
Jan16	Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Transfer of share application money to share capital, securities premium, money refunded for 4000 shares for rejected, applications and balance adjusted towards amount due on allotment as shares were allotted on pro rata basis)	Dr.	1,75,000	75,000 50,000 20,000 30,000	1																																												
Jan31	Equity Share allotment A/c To Equity Share Capital A/c (Amount due on allotment @ ₹ 4 per share)	Dr.	1,00,000	1,00,000	½																																												
Feb20	Bank A/c To Equity share allotment a/c (Balance amount received on allotment)	Dr.	70,000	70,000	1																																												
Apr01	Equity share first and final call A/c To Equity share Capital A/c (First and final call money due)	Dr.	75,000	75,000	1																																												
Apr20	Bank A/c Calls in arrears A/c To Equity Share first and final call A/c (Money received on first and final call except	Dr. Dr.	73,500 1,500	75,000	1																																												

	on 500 shares)				
Aug27	Equity Share capital A/c To Shares Forfeited A/c To Calls in arrears A/c (Forfeited the shares on which call money was not received)	Dr.	5,000	3,500 1,500	1
Oct03	Bank A/c Shares Forfeited A/c To Equity Share Capital A/c (Re-issued the forfeited shares @ ₹ 8 per share fully paid up))	Dr. Dr.	4,000 1,000	5,000	1
2016 Mar31	Shares Forfeited A/c To Capital Reserve A/c (Being gain on reissue on forfeited shares transferred to capital reserve account)	Dr.	2,500	2,500	1

=
8 Marks

17 16 17

Q. P, Q and R.....P, Q, R and S.
Ans.

Revaluation A/c

Dr		Cr	
Particulars	Amt (₹)	Particulars	Amt (₹)
To Investments A/c (1/2)	26,000	By Creditors A/c (1/2)	9,000
To Machinery A/c (1/2)	18,000	By Partners' Capital A/c (transfer of loss)	
		P	17,500
		Q	11,667
		R	5,833
			(1/2) 35,000
	<u>44,000</u>		<u>44,000</u>

2

Partner's Capital A/c

Dr					Cr				
Particulars	P	Q	R	S	Particulars	P	Q	R	S
To Revaluation A/c (1/2)	17,500	11,667	5,833	---	By Balance b/d	1,80,000	1,20,000	60,000	---
To Balance c/d (1/2)	2,39,000	1,29,333	64,667	86,600	By Bank A/c	-	-	-	86,600
					By General Reserve A/c	31,500	21,000	10,500	---
					By premium for goodwill A/c	45,000	---	---	---
	<u>2,56,500</u>	<u>1,41,000</u>	<u>70,500</u>	<u>86,600</u>		<u>2,56,500</u>	<u>1,41,000</u>	<u>70,500</u>	<u>86,600</u>

(1/2)

(1/2)

3

(1/2)

**Balance Sheet of P, Q, R and S
as at 31st March 2015**

Liabilities	Amt (₹)	Assets	Amt (₹)
Creditors (1/2)	2,43,000	Bank (1/2)	1,82,600
Partners' Capitals :		Debtors (1/2)	69,000
P	2,39,000	Investment (1/2)	64,000
Q	1,29,333	Machinery (1)	87,000
R	64,667	Furniture (1/2)	30,000
S	<u>86,600</u>	Stock (1/2)	3,30,000
	5,19,600		
	<u>7,62,600</u>		<u>7,62,600</u>

3

=

8 Marks

17 OR
16 OR
17 OR

Q. A, B and C.....of A and C.
Ans.

Revaluation A/c

Dr		Cr	
Particulars	Amt (₹)	Particulars	Amt (₹)
To Claim for workmen compensation A/c	12,000	By Provision for bad debts A/c	3,000
		By Partners' Capital A/c's: (Loss on revaluation)	
		A	4,500
		B	2,700
		C	1,800
	<u>12,000</u>		<u>12,000</u>

Partner's Capital A/c

Dr				Cr			
Particulars	A (₹)	B (₹)	C (₹)	Particulars	A (₹)	B (₹)	C (₹)
To Revaluation A/c	4,500	2,700	1,800	By Balance b/d	1,50,000	1,20,000	60,000
To B's Capital A/c	15,300	---	30,600	By Investment Fluctuation Fund	15,000	9,000	6,000
To Cash A/c	---	24,600	---	By Profit & Loss A/c	60,000	36,000	24,000
To B's Loan A/c	---	1,83,600	---	By A's capital A/c	---	15,300	---
To A's Current A/c	47,520	---	---	By C's Capital A/c	---	30,600	---
To Balance c/d	1,57,680	---	1,05,120	By C's Current A/c	---	---	47,520
	<u>2,25,000</u>	<u>2,10,900</u>	<u>1,37,520</u>		<u>2,25,000</u>	<u>2,10,900</u>	<u>1,37,520</u>

**Balance Sheet of A, B and C
As at 31st March 2015**

Liabilities	Amt (₹)	Assets	Amt (₹)
Partners' Capitals :		Land & Building	1,86,000
A	1,57,680	Motor Van	60,000
C	<u>1,05,120</u>	Investment	57,000
A's Current A/c	47,520	Machinery	36,000
B's Loan	1,83,600	Stock	45,000
Creditors	63,000	Debtors	1,20,000
Claim for Workmen Compensation	12,000	Less: Provision	<u>6,000</u>
		Cash	23,400
		C's Current A/c	47,520
	<u>5,68,920</u>		<u>5,68,920</u>

=
8 Marks

COMPARATIVE STATEMENT OF PROFIT & LOSS
For the years ended 31st March 2014 and 2015

Particulars	Note No.	2013-14 (₹)	2014-15 (₹)	Absolute Change	Percentage Change (%)
(i) Revenue from Operations		34,00,000	75,00,000	41,00,000	120.59
(ii) Add: other income		3,00,000	1,50,000	(1,50,000)	50
(iii) Total Revenue (i)+(ii)		37,00,000	76,50,000	39,50,000	106.76
(iv) Less: Expenses					
Employee Benefit Expenses		22,20,000	45,90,000	23,70,000	106.76
Other Expenses		2,22,000	4,59,000	2,37,000	106.76
Total Expenses		24,42,000	50,49,000	26,07,000	106.76
(v) Profit before Tax (iii)-(iv)		12,58,000	26,01,000	13,43,000	106.76
(vi) Less: Tax		6,29,000	10,40,400	4,11,400	66.41
(vii) Profit after tax		6,29,000	15,60,600	9,31,600	148.11

Values (any two):

- Promoting environment friendly ways of supplying energy
- Development of rural areas
- Infrastructural development in rural areas to increase accessibility
- Promoting use of indigenous resources
- Providing employment opportunities

(or any other correct value)

1

1

1

 $\frac{1}{2} + \frac{1}{2}$

=

4 Marks

23 23 23

Q. Following is the.....prepare a Cash Flow Statement.

Ans.

Cash Flow Statement of SN Ltd.
For the year ended 31st March 2015 as per AS-3 (Revised)

Particulars	Details (₹)	Amount (₹)
<u>A. Cash Flows from Operating Activities:</u>		
Net Profit before tax & extraordinary items (note 1)	1,50,000	
<u>Add: Non cash and non-operating charges</u>		
Goodwill written off	5,000	
Depreciation on machinery	49,500	
Interest on debentures	<u>30,000</u>	
<i>Operating profit before working capital changes</i>	2,34,500	
<u>Less: Increase in Current Assets</u>		
Increase in stock in trade	<u>(31,000)</u>	
<i>Cash from operations</i>	2,03,500	
Less: tax paid	<u>(35,000)</u>	
Net Cash generated from Operating Activities		1,68,500
<u>B. Cash flows from Investing Activities :</u>		
Purchase of machinery	(1,91,000)	
Purchase of non current investments	<u>(12,500)</u>	
Net Cash used in investing activities		(2,03,500)
<u>C. Cash flows from Financing Activities:</u>		
Issue of share capital	50,000	
Redemption of 12% debentures	(25,000)	
Interest on debentures paid	(30,000)	
Bank overdraft raised	<u>50,000</u>	
Net Cash flow from financing activities		45,000
Net increase in cash & cash equivalents (A+B+C)		10,000
<u>Add: Opening balance of cash & cash equivalents</u>		
Current Investments	30,000	
Cash and Cash Equivalents	<u>30,000</u>	
		60,000
Closing Balance of cash & cash equivalents		
Current Investments	25,000	
Cash and Cash Equivalents	<u>45,000</u>	
		70,000

Notes:

Calculation of Net Profit before tax:

Net profit as per statement of Profit & Loss	1,25,000	+
Add: Provision for tax made	<u>25,000</u>	
Net Profit before tax & extraordinary items	<u>1,50,000</u>	

Provision for tax A/c

Particulars	₹	Particulars	₹
To Bank A/c (Tax Paid)	35,000	By Balance b/d	45,000
To balance c/d	35,000	By Statement of P/L (Bal fig.)	25,000
	<u>70,000</u>		<u>70,000</u>

1
=
6 Marks

PART C (Computerized Accounting)				
18	19	19	<p>Q. What is meant.....example.</p> <p>Ans. Cell address is unique identification of a cell on the spreadsheet. As G8 would imply eighth row under the column G.</p>	1 mark
19	18	18	<p>Q. What is meant by 'Data Validation'?</p> <p>Ans. Data Validation is the process of ensuring that a program operates on clean, correct and useful data. It uses validation rules and constraints to check for the correctness, meaningfulness and security of data that are input to the system.</p>	1 Mark
20	21	22	<p>Q. "A customizedExplain, how?"</p> <p>Ans. The customized accounting software is developed:</p> <ul style="list-style-type: none"> • To meet special requirement of user. • Suitable for large and medium organisations. • Can be linked to other information systems. • Their cost of development and maintenance is comparatively high. • They can be modified according to the needs. New content can be added and obsolete commands can be deleted. • Specific provisions can be made regarding users and their authentication. 	<p>=</p> <p>4 Marks</p>
21	22	20	<p>Q. Internal manipulation.....accounting. How?</p> <p>Ans. Internal manipulation of accounting records is much easier due to following reasons:</p> <ul style="list-style-type: none"> • Defective logical sequence at programming stage. • Prone to hacking. (with example and explanation) 	<p>2 X 2</p> <p>=</p> <p>4 Marks</p>
22	20	21	<p>Q. What is meant byadvantages.</p> <p>Ans. DBMS is a collection of programs that help a business to create and maintain a database. It is a general purpose software system that facilitates the process of defining, constructing and manipulating database for various applications.</p> <p>Advantages of DBMS (Any two) with explanation:</p> <ol style="list-style-type: none"> 1. Reduce data redundancy 2. Information protection 3. Data dictionary management 4. Greater consistency 5. Reduced cost 6. Backup and recovery facility 7. Conditionality of data is maintained 	<p>2 Marks</p> <p>+</p> <p>1 X 2</p> <p>2 Marks</p> <p>=</p> <p>4 Marks</p>
23	-	-	<p>Q. Sachin is a non.....per month.</p> <p>Ans.</p> <ol style="list-style-type: none"> 1. = E11XF11/28 Where E11 is basic pay and F11 is number of effective working days which are 27.5 in this case. 2. =G11X55% Where G11 is the basic pay earned in part 1 3. = IF(C11="Nsup",G11X10%,IF(C11="Sup"X25%,0)) 4. =IF(C11"Nsup",2000,IF(C11="Sup",3000,0)) 	<p>1 ½ X 4</p> <p>=</p> <p>6 Marks</p>