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Senior School Certificate Examination

March -2014-15

Marking Scheme - Accountancy (Outside Delhi) 67/1, 67/2, 67/3

General Instructions:-

1. The Marking scheme provides general guidelines to reduce subjectivity in the marking. The answers 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. A full scale of marks 1-80 has to be used. Please do not hesitate to award full marks if the answer deserves it.

10. No marks are to be deducted or awarded for writing / not writing 'TO and BY' while preparing Journal and Ledger accounts.

11. In theory questions, credit is to be given for the content and not for the format.

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.

<table>
<tr><td colspan="3">Q. Set No.</td><td rowspan="2">Marking Scheme 2014-15
Accountancy (055)
<u>Outside Delhi – 67/1</u>
Expected Answers / Value points</td><td rowspan="2">Distribution of marks</td></tr>
<tr><td>67/1</td><td>67/2</td><td>67/3</td></tr>
<tr><td>1</td><td>6</td><td>3</td><td>Q. In the absence of.................. allowed.

Ans. (ii) @ 6 % per annum.</td><td>1 Mark</td></tr>
<tr><td>2</td><td>5</td><td>5</td><td>Q. Geeta, Sunita and Anita................... of your answer.

Ans. No, the accountant didn't give correct treatment as capital account of the partners are to be debited.</td><td>1 Mark</td></tr>
<tr><td>3</td><td>4</td><td>1</td><td>Q. On the death.....................Account.

Ans.
(iii) Debit of Profit and Loss Suspense Account.</td><td>1 Mark</td></tr>
<tr><td>4</td><td>3</td><td>2</td><td>Q. Anant, Gulab and Khushbu...................Khushbu.

Ans.
Journal
<table><tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr><tr><td>2014
April 1</td><td>Gulab's Capital A/c Dr.
Khushbu's Capital A/c Dr.
To Anant's Capital A/c
(Being treatment of goodwill in change in profit sharing ratio recorded i.e 1:4)</td><td></td><td>8,000
32,000</td><td>

40,000</td></tr></table></td><td>1 Mark</td></tr>
<tr><td>5</td><td>2</td><td>6</td><td>Q. Give the..................................... forfeiture of share.

Ans.
Forfeiture of shares means cancellation of shares alloted and treating actually received amount as forfeited.
[or any other suitable meaning]</td><td>1 Mark</td></tr>
<tr><td>6</td><td>1</td><td>4</td><td>Q. Nirman Ltd. Issued...........................final call was.

Ans. (iii) ₹ 2,21,000</td><td>1 Mark</td></tr>
<tr><td>7</td><td>-</td><td>-</td><td>Q. Guru Ltd. ....allotment of shares.

Ans.
Alternatives available to the Board of directors are :-
• Excess applications may be rejected and shares may be allotted to the remaining applicants as full.
• Shares may be allotted to all the applicants on pro rata basis.
• Some of the applications may be rejected & shares may be allotted to the remaining applicants on pro rata basis.</td><td>1 Mark each

=
3 Marks</td></tr>
<tr><td>8</td><td>8</td><td>8</td><td>Q. On 1-4-2013 Brij and Nandan.....................year ended 31-3-2014.
Ans.</td><td></td></tr>
</table>

			In the books of Brij and Nandan **Profit & Loss Appropriation A/c** **Dr. For the year ended 31st March 2014 Cr.**	

Particulars	Amount (₹)	Particulars	Amount (₹)
To Interest on Capital: Brij's Capital A/c 80,000 Nandan's CapitalA/c 1,20,000 (1)	2,00,000	By Profit and loss A/c (1)	2,00,000
	<u>2,00,000</u>		<u>2,00,000</u>

= 3 marks

Working Notes:

Interest on capital of Brij = ₹ 1,20,000

Inter. on capital ofNandan = ₹ 1,80,000 (1)

Proportionate profit = 1,20,000/ 3,00,000 x 2,00,000 = ₹ 80,000

= 1,80,000 / 3,00,000 X 2,00,000 = ₹ 1,20,000

Note: If an examinee has not given the working notes but prepared the correct profit and loss appropriation account full credit to be given

9 - -

Q. 'Suvidha Ltd...........................to Accounts.

Ans.

Balance Sheet of Suvidha Ltd.

As at ....(As per revised schedule VI)

Particulars	Note No.	Amount ₹ Current year	Amount ₹ Previous year	Marks
EQUITY & LIABILITIES I Shareholder's funds : a) Share Capital	1	<u>1,00,00,000</u>		1

Notes to Accounts :

Particulars	₹	Marks
(1) <u>Share Capital</u>		
<u>Authorised Capital :</u>		
10,00,000 equity shares of ₹ 100 each	<u>10,00,00,000</u>	1
<u>Issued Capital</u>		
1,00,000 equity shares of ₹ 100 each	<u>100,00,000</u>	½
<u>Subscribed and fully paid</u>		
1,00,000 shares of ₹ 100 each	<u>100,00,000</u>	½

= **3 Marks**

10 10 10

Q. 'Good Blankets Ltd. ....to the society.

Ans.

a)

Books of Good Blankets Ltd.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)	Marks
i.	Machinery A/c Dr. To Vendors A/c (Being purchase of machinery from vendors)		7,00,000	7,00,000	1
ii.	Vendors A/c Dr. To Equity Share Capital A/c To 8% Debentures A/c (Being issue of equity shares and debentures at par to vendors) **OR**		7,00,000	 5,00,000 2,00,000	1

				Vendors A/c Dr. To Equity Share Capital A/c (Being issue of equity shares)		5,00,000	½ 5,00,000	
				Vendors A/c Dr. To 9% Debentures A/c (Being issue debentures at par)		2,00,000	½ 2,00,000	

b) **Values which the company wants to communicate to the society:** ***(Any one)***
- Social responsibility
- Generation of employment opportunities in rural areas

(OR any other suitable value.)

1

=
3 Marks

11 - -

Q. Arun, Varun and Karan........................ transferred to his Capital account.
Ans.

Dr. Karan's Capital A/c Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Balance b/d ½	13,000	By Arun's Capital A/c ½	90,000
To Karan's Executor A/c ½	2,00,430	By Varun's Capital A/c ½	67,500
		By P/L Suspense A/c 1	26,250
		By Karan's Loan A/c ½	28,000
		By interest on Loan ½	1,680
	2,13,430		**2,13,430**

= **4 Marks**

Working notes:
i. Calculation of Interest on Loan: 28,000 x 12/100 x 6/12 = ₹ 1,680
ii. Calculation of Share of Profit =
1,75,000 x 3/10 x 6/12 = ₹ 26,250
iii. Share in Goodwill = 3 x 7,00,000/4 x 3/10 = ₹ 1,57,500
Arun's share = ₹ 90,000
Varun's share = ₹ 67,500

12 12 12

Q. Prem, Param and Priya...............................and Priya.
Ans.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	Param'scurrent a/c Dr. Priya's Current A/c Dr. To Prem's Current A/c (Change in profit sharing ratio incorporated retrospectively)		1,55,000 1,55,000	 3,10,000

2

Working notes

Table showing adjustments

Particulars	Prem (₹)	Param(₹)	Priya (₹)	Total (₹)
Profits already distributed (Dr.)	3,10,000	4,65,000	7,75,000	15,50,000 1
Profits to be distributed (Cr.)	6,20,000	3,10,000	6,20,000	15,50,000 1
Net effect	**3,10,000(Cr)**	**1,55,000(Dr)**	**1,55,000(Dr)**	---

2

= **4 Marks**

Note. Working notes in any form to be given full credit

13	15	14	**Q. On 1-1-2008, Uday........................Govind's death.** **Ans.**	

1. Calculation of Sacrificing ratio

Sacrificing Ratio of Uday 5/10 – 3/10 = 2/10 1
Sacrificing Ratio of Kaushal 5/10 – 2/10 = 3/10 1
Sacrificing Ratio =2:3 — **2**

New profit sharing ratio of uday Kaushal Govind and Hari :
Uday's new share 3/10 -1/30 = 9/30-1/30 = 8/30 ½

Kaushal's new share 2/10 – 1/30 = 6/30-1/30 = 5/30 ½

Govind's new share 5/10 -1/30 = 15/30 -1/30 = 14/30 ½ — **2**

Hari's new share 1/30 + 1/30 + 1/30 = 3/30 ½

New ratio = 8:5:14:3
New profit sharing ratio on Gobind's death = Uday 8/30 +7/30 = 15/30 ½
Kaushal new share = 5/30 ½

Hari new profit sharing ratio= 3/30 +7/30 =10/30 ½ — **2**

New ratio = 15:5:10 **or 3:1:2** ½
New Profit sharing ratio of Uday, Kaushal, Govind and Hari on Hari's admission is **8:5:14:3**
New Profit sharing ratio of Uday, Kaushal and Hari on Govind's death is **3:1:2.** — **= 6 Marks**

14	13	15	**Q. Ananya Ltd..................................redeemed.** **Ans.**	

Dr. **Cr.**

9% Debentures A/c

Date	Particulars	LF	Amount (₹)	Date	Particulars	LF	Amount (₹)
2009 Mar 31	To Balance c/d		1,00,00,000 1,00,00,000	2008 Apr 1	By Debentures app & all A/c By Discount on issse of debentures A/c	1	95,00,000 5,00,000 1,00,00,000
2010 Mar 31	To Balance c/d		1.00,00,000 1,00,00,000	2009 Apr 1	By Balance b/d	1	1.00,00,000 1,00,00,000
2011 Mar 31 Mar 31	To Debenture holders A/c To Balance c/d		10,00,000 90,00,000 1,00,00,000	2010 Apr 1	By Balance b/d	1	1,00,00,000 1,00,00,000
2012 Mar 31 Mar 31	To Debenture Holder A/c To Balance c/d		20,00,000 70,00,000 90,00,000	2011 Apr 1	By Balance b/d	1	90,00,000 90,00,000
2013 Mar 31 Mar 31	To Debenture Holder A/c To Balance c/d		30,00,000 40,00,000 70,00,000	2012 Apr 1	By Balance b/d	1	70,00,000 70,00,000
2014 Mar 31	To Debenture holders A/c		40,00,000 40,00,000	2013 Apr 1	By Balance B/d	1	40,00,000 40,00,000

= 6 Marks

15	14	13	Q. Mala, Neela and Kala...................................amounts.

Ans.

Dr. Realisation A/c Cr.

Particulars	Amt (₹)	Particulars	Amt (₹)
To Sundry Assets:		By Provision for bad debts	1,000
Machinery 10,000		By Sundry Creditors	15,000
Stock 21,000		By Sheela's Loan	13,000
Debtors 20,000		By Repairs and Renewals reserve	1,200
Prepaid Insurance 400		By cash – Assets sold:	
Investments 3,000	54,400	Machinery 8,000	
To Mala's capital A/c --Sheela's Loan	13,000	Stock 14,000	
To Cash- creditors paid	15,000	Debtors 16,000	38,000
To Cash- dishonoured bill paid	5,000	By Mala's Capital-Investments	2,000
To Cash- Expenses	800	**By Loss Transferred to Partners' Capital A/c:**	
		Mala 9,000	
		Neela 6,000	
		Kala 3,000	18,000
	88,200		**88,200**

1

1

Partner's Capital A/c

Particulars	Mala (₹)	Neela (₹)	Kala (₹)	Particulars	Mala (₹)	Neela (₹)	Kala (₹)
To Realisation A/c	**9,000**	**6,000**	**3,000**	**By Balance b/d**	**10,000**	**15,000**	**2,000**
To Realisation A/c	**2,000**	—	—	**By Realisation A/c**	**13,000**	—	—
To Cash A/c	12,000	9,000	—	By Cash A/c	—	—	1,000
	23,000	**15,000**	**3,000**		**23,000**	**15,000**	**3,000**

1 1 1 1

4

Dr. Cash A/c Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To balance b/d	2,800	By Realisation A/c – Creditors paid	15,000
To realisation A/c – Sale of Assets	38,000	By Dishonoured bill	5,000
To Kala's Capital A/c	1,000	**By Realisation A/c (Expenses)**	**800**
		By Mala's capital A/c	12,000
		By Neela's Capital A/c	9,000
	41,800		**41,800**

1

1

= 6 Marks

16	-	-	Q. BMY Ltd.............................. in the books of BMY Ltd.

Ans.

Books of BMY Ltd.

Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
i.	Bank A/c Dr. To Equity Share Application A/c (Being application money received with premium from 10,000 applicants)		10,03,000	10,03,000

1

			ii.	Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity share Allotment A/c To securities premium A/c (Being application money transferred to share capital)		10,03,000	5,00,000 3,000 5,00,000	**1 ½**
			iii.	Equity Share Allotment A/c Dr. To Equity share Capital A/c To securities premium A/c (Being allotment money due with premium)		10,00,000	5,00,000 5,00,000	**1**
			iv.	Bank A/c Dr. To Equity share Allotment A/c (Being allotment money received) **OR** Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share Allotment A/c (Being allotment money received except on 200 shares and the advance adjusted)		9,95,000 9,95,000 2,000	9,95,000 9,97,000	**1 ½**
			v.	Equity Share capital A/c Dr. Securities premium/ Securities premium reserve A/c Dr. To Share forfeited A/c To Equity share Allotment A/c/ Calls in arrears A/c (Being 200 shares forfeited)		2,000 1,000	1,000 2,000	**1**
			vi.	Bank A/c Dr. To Equity Share Capital A/c To Securities Premium/Securities premium reserve A/c (Being 200 shares reissued for ₹ 20 per share fully paid up)		4,000	2,000 2,000	**1**
			vii.	Share forfeiture A/c Dr. To capital reserve A/c (Being forfeiture balance transferred to capital reserve)		1,000	1,000	**1 = 8 Marks**

16 OR	**-**	**-**	**Q. Blue Star Ltd....................................Blue Star Ltd.** **Ans.**	

Books of Blue Star Ltd.

Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	
(i)	Building A/c Dr. To Vendor A/c (Being building purchased from vendor)		60,000	60,000	**1**
(ii)	Vendor A/c Dr. To Equity Share Capital A/c (Being shares issued to vendors)		60,000	60,000	**1**
(iii)	Bank A/c Dr. To Equity Share Application A/c (Being application money received from 8,000 applicants)		16,000	16,000	**½**

(iv)	Equity Share Application A/c Dr. To Equity Share Capital A/c (Being application money transferred to share capital)		16,000	 16,000	½
(v)	Equity Share Allotment A/c Dr. To Equity share Capital a/c (Being allotment money due@ Re.1per share)		8,000	 8,000	1
(vi)	Bank A/c Dr. To Equity share Allotment A/c (Being allotment money received) OR Bank A/c Dr. Calls in arrear A/c Dr. To Equity share allotment A/c (Being allotment money receivedwith the exception of 750shares)		7,250 7,250 750	 7,250 8,000	1
(vii)	Equity Share First Call A/c Dr. To Equity share Capital a/c (Being First call money due)		16,000	 16,000	1
(viii)	Bank A/c Dr. To Equity share First call A/c (Being First call money received) **OR** Bank A/c Dr. Calls in arrears A/c Dr. To Equity share first and final call A/c (being first and final call money received except on 2000 shares)		12,000 12,000 4,000	 12,000 16,000	1
(ix)	Equity Share Capital A/c Dr. To share forfeited A/c To Equity share Allotment A/c To share First call A/c (Being 750 shares were forfeited) **OR** Share Capital A/c Dr. To Equity share forfeiture A/c To calls in arrears A/c (Being 750 shares forfeited)		3,750 3,750	 1,500 750 1,500 1,500 2,250	1 = **8 Marks**

17 | 17 | 17

Q. Om, Ram and Shanti......................... Capital Accounts.
Ans.

Revaluation A/c

Dr **Cr**

Particulars	**Amt (₹)**	**Particulars**	**Amt (₹)**
To liabilities for B/R discounted ½	18,000	By land and building ½	36,400
To stock ½	22,200	By loss transferred to :	
To Furniture ½	46,600	Om 25,200 Ram 16,800 ½ Shanti 8,400	50,400
	86,800		**86,800**

Marks: **2 ½**

			Partner's Capital A/c	5

Particulars	Om (₹)	Ram (₹)	Shanti (₹)	Particulars	Om (₹)	Ram (₹)	Shanti (₹)
To Revaluation A/c 1	25,200	16,800	8,400	By Balance b/d	3,58,000	3,00,000	2,62,000
				By General Reserve A/c 1	24,000	16,000	8,000
To Current A/cs 1		9,200	1,16,600	By premium A/c 1	15,000	10,000	5,000
				By current A/c ½	78,200		
To Balance c/d ½	4,50,000	3,00,000	1,50,000				
	4,75,200	**3,26,000**	**2,75,000**		**4,75,200**	**3,26,000**	**2,75,000**

Hanuman's Capital A/c

Dr Cr

Particulars	Amt (₹)	Particulars	Amt (₹)
To Balance c/d	1,00,000	By Bank A/c ½	1,00,000
	1,00,000		**1,00,000**

½

Working Notes:

Hanuman's capital = 1,00,000

Hanuman's share = 1/10

Capital of the firm = 1,00,000 X 10 = 10,00,000

Less: Hanuman's capital = 1,00,000

9,00,000

Om's capital = 9,00,000 X 3/6 = 4,50,000

Ram's capital = 9,00,000 X 2/6 = 3,00,000

Shanti's capital = 9,00,000 X 1/6 = 1,50,000

Hanuman's capital = 1,00,000

2 ½ + 5 + ½ = 8 Marks

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17 OR | 17 OR | 17 OR

Q. Xavier, Yusuf..................................accounts.

Ans.

Revaluation A/c

Dr Cr

Particulars	Amt (₹)	Particulars	Amt (₹)
To loss transferred to:		By land and building A/c ½	15,000
Xavier 11,400		By provision for Bad debts A/c ½	1,050
Y usuf 8,550			
Zaman 5,700 ½	25,650	By stock A/c ½	9,600
	25,650		**25,650**

2

Partner's Capital A/c

Particulars	Xavier (₹)	Yusuf (₹)	Zaman (₹)	Particulars	Xavier (₹)	Yusuf (₹)	Zaman (₹)
To Yusuf's capital A/c	12,000	___	6,000	By Balance b/d	1,20,000	90,000	60,000
				By Revaluation A/c	11,400	8,550	5,700
To Yusuf's Loan A/c	___	1,16,550	___	By Xavier's Capital A/c	___	12,000	___
				By Zaman's Capital A/c	___	6,000	___
To balance c/d	1,19,400	___	59,700				
	1,31,400	**1,16,550**	**65,700**		**1,31,400**	**1,16,550**	**65,700**
To Balance c/d	1,19,400	___	59,700	By Balance b/d	1,19,400	___	59,700

6

= 8 marks

Working Notes:

1. Gaining Ratio = New share – old share

Xavier = 2/3 – 4/9 = 2/9

Zaman = 1/3 – 2/9 = 1/9

Gaining ratio = 2:1

Yusuf'sshare of Goodwill = 54,000 X 3/9 = 18,000

Xavier's capital a/c = 18,000 X 2/3 = 12,000

Zaman's Capital A/c = 18,000 x 1/3 = 6,000

2. Xavier's Capital = 1,19,400

   Zaman's capital =59.700

   Total capital = 1,19,400 + 59,700 = 1,79,100

   Xavier's share = 1,79,000 X 2/3 = 1.19,400

   Zaman's share = 1,79,000 X 1/3 = 59,700

Note : No marks for working notes.

PART B
(Financial Statements Analysis)

18	**-**	**-**	**Q. Which..bank.** **Ans.** (iii) Received Rs. 19,000 from debtors.	**1 Mark**
19	**-**	**-**	**Q. The accountant..............................reason.** **Ans.** Yes, he is correct because depreciation is a non cash expense/item.	**1 Mark**
20	**-**	**-**	**Q. Under which................................ three years.** **Ans.**	**½ x 8 = 4 Marks**

S.No.	Items	Headings	Sub headings
1	Net loss as shown by statement of Profit and Loss	Shareholder's funds	Reserve and Surplus as negative item ½
2	Capital Redemption Reserve	Shareholder's funds	Reserve and Surplus ½
3	Bonds	Non current liabilities	Long term borrowings ½
4	Loans payable on demand	Current liabilities	Short term borrowings ½
5	Unpaid dividend	Current liabilities	Other current liabilities ½
6	Buildings	Non current assets	Fixed assets- tangible ½
7	Trademarks	Non current assets	Fixed assets-intangible ½
8	Raw material	Current assets	Inventory ½

21	**21**	**21**	**Q. The current..creditors.** **Ans.**	

				Reason	
			i) Increase /Decrease	if redemption of debentures takes place in the current year where outstanding debentures considered as current liability in such case ratio will **increase**. Alternatively, Redemption of Debenture will **decrease** cash but current liabilities will remain the same.	**1x4 = 4 Marks**
			ii) No change	It will increase cash and decrease debtors with the same amount. No change in current assets and current liabilities.	
			iii) No change	Both current assets and current liabilities are not affected,	
			iv) No change	**No change** in current assets and current liabilities. Because increase in one current liability results in decrease in another current liability with the same amount.	

22 22 22

Q. The motto....................................... to propagate.
Ans.

a) <u>**Net Profit Ratio**</u> **= Net Profit / Revenue from operations x100** 1

As on 31-03-2013 = Net Profit / Revenue from operations x100
= 6,00,000 / 20,00,000 x 100
= 30% ½

As on 31-03-2014 = Net Profit / Revenue from operations x100
= 12,00,000 / 30,00,000 x 100 ½
= 40%

1 mark for formula and half a mark for calculation of profit of each year.

2

b) **Values:** **(Any two)**
- Participation of Employees in excess profits.
- Treating employees a part of the company.
- Ethical practices of company
- Hardwork and honesty of employees.
- Serving the organisation with dignity.

(Or any other suitable value)

2

= 4 Marks

23 23 23

Q. Following ....statement.
Ans.

Cash flow statement of Solar Power Ltd.
For the year ended 31st March 2014 as per AS-3 (Revised)

Particulars	Details (₹)	Amount (₹)	
A. Cash Flows from Operating Activities:			
Net Profit before tax & extraordinary items	2,00,000		
Add: Non cash and non-operating charges			
Goodwill written off	1,44,000		
Depreciation on machinery	1,32,000		
Loss on sale of machinery	4,000		
Operating profit before working capital changes	4,80,000		
Less: Increase in Current Assets			
Increase in trade receivables	(54,000)		
Increase in inventories	(16,000)		
Less: Decrease in Current Liabilities	(70,000)		
Decrease in trade payables	(50,000)		
Decrease in short term provisions	(54,000)		
Cash generated from Operating Activities	**(1,74,000)**	**3,06,000**	3
B. Cash flows from Investing Activities :			
Purchase of machinery	(5,88,000)		
Sale of machinery	12,000	**(5,76,000)**	1
Cash used in investing activities			
C. Cash flows from Financing Activities:			
Issue of share capital	2,00,000		
Money raised from borrowings	1,40,000	**3,40,000**	1
Cash from financing activities			
Net increase in cash & cash equivalents (A+B+C)		**70,000**	
Add: Opening balance of cash & cash equivalents:			
Current Investments	3,00,000		
Cash & cash equivalents	7,50,000	**10,50,000**	
Closing Balance of cash & cash equivalents:			
Current Investments	4,80,000		
Cash & cash equivalents	6,40,000	**11,20,000**	

Working Notes:

Machinery A/c.

½

Dr Cr

Particulars	₹	Particulars	₹
To Balance b/d	20,00,000		
		By Bank a/c	12,000
		By Accumulated Depreciation	32,000
		By Loss on sale of machinery	4,000
To Bank	5,88,000	By Balance c/d	25,40,000
	25,88,000		25,88,000

Accumulated Depreciation A/c

Dr **Cr** ½

Particulars	₹	Particulars	₹
To Machinery Disposal	32,000	By Balance b/d	3,00,000
To Balance c/d	4,00,000	By Depreciation a/c	1,32,000
	4,32,000		4,32,000

Notes:

- If short term provision is treated as provision for tax or provision for doubtful debts, full credit is to be given.
- If short term provision is treated as proposed dividend then cash flow from operating activity will be ₹ **4,60,000** and financing activity will be ₹ **1,86,000**.
- If the examinee has presented the working notes with asset disposal account full credit to be given.
- If the examinee has treated current investments as current assets then the cash flow from operating actvitities will be ₹ **1,26,000** and increase or **decrease** in cash and cash equvalents will be ₹ **1,10,000**

=

6 Marks

PART B
(Computerized Accounting)

18 | 19 | 19

Q. SJ for sales..............................accounting codes.

Ans.

(ii) Mnemonic Codes

1 Mark

19 | 18 | 18

Q. The common ....fields.

Ans.

(i) Key fields

1 Mark

20 | 22 | 21

Q. State the ....payroll period.

Ans.

Elements considered while calculating 'deductions' for current payroll period are:

1. PT professional tax applicable in state.
2. TDS- Tax deduction at source which is a statutory deduction and deducted towards monthly income tax liability.
3. Recovery of loan instatement if taken up by employee.

Any other deduction e.g 'advance against salary or festival advance etc.

4 Marks

21 | 20 | 22

Q. What is meant......................advantages.

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

2

Advantages of DBMS **(Any Two)** with explanation:

1. Reduce Data redundancy.
2. Information protection
3. Data dictionary management.
4. Greater consistency
5. Reduced cost
6. Backup and recovery facility.

2

=

4 Marks

22	**21**	**20**	**Q. Explain................................graph/charts.** **Ans.** Following are the advantages of using Graph/ Charts: **(Any two)** **1.** Help to explore. **2.** Help to present. **3.** Help to convince. Suitable explanation.	**2+2** **=** **4 Marks**
23	**-**	**-**	**Q. State the steps..........................format.** **Ans.** (i) Select the range A1: A10 for eg (ii) On the Home tab, click conditional formatting clear rules from selected cells. (iii) Select a formatting style (iv) Click ok. **OR** Formatting of spreadsheet makes easier to read and understand important information. **1.** Currency: excel is equipped to incorporate various currency sighs in pictorial form for dollar it uses $ similarly for other currencies also. If the user instructs the use of the format it will assign a currency format along with entry. (Example) **2.** Percentage: If we enter a value representing a percentage as a whole number followed by the percentage sign without any decimal places, Excel assigns to the cell the percentage format that follows the pattern along with the entry. (Example) **3.** Date: If we enter a date (dates are values, too) that follows one of the built in excel formats, such as 16-04-2014 or 16 Apr-2014the program assigns a date format that follows the pattern of the date (Example)	**=** **6 Marks**

<table>
<tr><th colspan="3">Q. Set No.</th><th rowspan="2">Marking Scheme 2014-15
Accountancy (055)
<u>Outside Delhi – 67/2</u>
Expected Answers / Value points</th><th rowspan="2">Distribution of marks</th></tr>
<tr><th>67 /1</th><th>67 /2</th><th>67 /3</th></tr>
<tr><td>6</td><td>1</td><td>4</td><td>Q. Nirman Ltd. Issued............................final call was.

Ans. (iii) ₹ 2,21,000</td><td>1 Mark</td></tr>
<tr><td>5</td><td>2</td><td>6</td><td>Q. Give the..................................... forfeiture of share.

Ans.
Cancelling the shares for non payment of amount due.
[or any other suitable meaning]</td><td>1 Mark</td></tr>
<tr><td>4</td><td>3</td><td>2</td><td>Q. Anant, Gulab and Khushbu...................Khushbu.

Ans.
Journal
<table>
<tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr>
<tr><td>2014
April
1st</td><td>Gulab’s Capital A/c Dr.
Khushbu’s Capital A/c Dr.
To Anant’s Capital A/c
(Being treatment of goodwill in change in profit sharing ratio recorded i.e 1:4)</td><td></td><td>8,000
32,000</td><td>

40,000</td></tr>
</table></td><td>1 Mark</td></tr>
<tr><td>3</td><td>4</td><td>1</td><td>Q. On the death.....................Account.

Ans.
(iii) Debit of Profit and Loss Suspense Account.</td><td>1 Mark</td></tr>
<tr><td>2</td><td>5</td><td>5</td><td>Q. Geeta, Sunita and Anita................... of your answer.

Ans. No, the accountant’s didn’t give correct treatment as capital account of the partners are to be debited.</td><td>1 Mark</td></tr>
<tr><td>1</td><td>6</td><td>3</td><td>Q. In the absence of.................. allowed.

Ans. (ii) @ 6 % per annum</td><td>1 Mark</td></tr>
<tr><td>-</td><td>7</td><td>-</td><td>Q. State any three..................can be utilized.
Ans.
Securities premium can be utilized for the following purposes:-(any three)
i) In purchasing its own shares.
ii) Writing off preliminary expenses of the company
iii)Writing off the expenses of, Or the commission paid or discount allowed on any issue of securities or debentures of the company.
iv) Providing for the premium payable on the redemption of any redeemable Preference shares or of any Debenture of the company.</td><td>1 mark each = 3 Marks</td></tr>
<tr><td>8</td><td>8</td><td>8</td><td>Q. On 1-4-2013 Brij and Nandan.....................year ended 31-3-2014.
Ans.</td><td></td></tr>
</table>

In the books of Brij and Nandan

Profit & Loss Appropriation A/c

Dr. For the year ended 31st March 2014 Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Interest on Capital: Brij's Capital A/c 80,000 Nandan's CapitalA/c 1,20,000 1	2,00,000	By Profit and loss A/c 1	2,00,000
	2,00,000		2,00,000

= 3 marks

Working Notes:

Interest on capital of Brij = ₹ 1,20,000

Inter. on capital ofNandan = ₹ 1,80,000 1

Proportionate profit = 1,20,000/ 3,00,000 x 2,00,000 = ₹ 80,000

= 1,80,000 / 3,00,000 X 2,00,000 = ₹ 1,20,000

Note. If an examinee has not given the working notes but prepared the correct profit and loss appropriation account full credit to be given

-	9	-

Q. 'India Auto Ltd.'.......................'Notes to Accounts'

Ans.

Balance Sheet of India Auto Ltd.

As at ....(As per revised schedule VI)

Particulars	Note No.	Amount ₹ Current year	Amount ₹ Previous year	Marks
EQUITY & LIABILITIES I Shareholder's funds : a) Share Capital	1	2,49,97,000		½

Notes to Accounts :

Particulars		₹	Marks
(1) **Share Capital**			
Authorised Capital :			
7,00,000 equity shares of ₹ 100 each		7,00,00,000	½
Issued Capital			
50,000 equity shares of ₹ 100 each (issued to vendor)	50,00,000	2, 50,00,000	1
2,00,000 equity shares of100 each	2,00,00,000		
Subscribed and fully paid			
50,000 equity shares of ₹ 100 ea ch (issued to vendor)	50,00,000 ½		
1,99,900 equity shares of ₹ 100 each	1,99,90,000		
Add: Share forfeited A/c	7,000 ½	2,49,97,000	1

= 3 Marks

Note: 50,000 equity shares of ₹ 100 each issued to vendors

10	10	10

Q. 'Good Blankets Ltd. ....to the society.

Ans.

(a) Books of Good Blankets Ltd.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)	Marks
i.	Machinery A/c Dr. To Vendors A/c (Being purchase of machinery from vendors)		7,00,000	7,00,000	1

ii.	Vendors A/c Dr. To Equity Share Capital A/c To 8% Debentures A/c (Being issue of equity shares and debentures at par to vendors)		7,00,000	 5,00,000 2,00,000
	OR			
	Vendors A/c Dr. To Equity Share Capital A/c (Being issue of equity shares)		5,00,000 ½	 5,00,000
	Vendors A/c Dr. To 9% Debentures A/c (Being issue debentures at par)		2,00,000 ½	 2,00,000

1

b) Values which the company wants to communicate to the society: ***(Any one)***

- Social responsibility
- Generation of employment opportunities in rural areas 1mark

(OR any other suitable value.)

1

(1+1+1) 3 Marks

- | 11 | -

Q. The following.........................to his executors.

Ans.

Dr. C's Capital A/c Cr.

Particulars	Amount ₹	Particulars	Amount ₹
		By Balance b/d ½	7,500
To C's Executors A/c ½	14,813	By Reserve Fund ½	1,200
		By Interest on capital ½	113
		By A's Capital A/c ½	3,500
		By B's Capital A/c ½	1,750
		By P & L Suspense 1	750
	14,813		**14,813**

Working notes:

i. Calculation of Interest on Capital: 7,500 x 6/100 x 3/12 = ₹ 113

ii. Calculation of Share of Profit : 12,000 x 3/12 x ¼ = ₹ 750

iii. Share in Goodwill : 31,500/3 = 10,500 x2 = 21,000 x ¼ = ₹ 5,250

Note: No marks for working notes

= **4 Marks**

---

12 | 12 | 12

Q. Prem, Param and Priya...............................and Priya.

Ans.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	Param'scurrent a/c Dr. Priya's Current A/c Dr. To Prem's Current A/c (Change in profit sharing ratio incorporated retrospectively)		1,55,000 1,55,000	 3,10,000

2

Working notes :

Table showing adjustments

Particulars	**Prem (₹)**	**Param(₹)**	**Priya (₹)**	**Total (₹)**
Profits already distributed (Dr.)	3,10,000	4,65,000	7,75,000	15,50,000 1
Profits to be distributed (Cr.)	6,20,000	3,10,000	6,20,000	15,50,000 1
Net effect	**3,10,000(Cr)**	**1,55,000(Dr)**	**1,55,000(Dr)**	---

Note: Working notes in any form to be given full credit

2

(2+1+1) 4 Marks

14	13	15	**Q. Ananya Ltd.................................redeemed.**

Ans.

Dr. **Cr.**

9% Debentures A/c

Date	Particulars	LF	Amount (₹)	Date	Particulars	LF	Amount (₹)
2009 Mar 31	To Balance c/d		1,00,00,000 1,00,00,000	2008 Apr 1	By Debentures app & all A/c By Discount on issse of debentures A/c	1	95,00,000 5,00,000 1,00,00,000
2010 Mar 31	To Balance c/d		1.00,00,000 1,00,00,000	2009 Apr 1	By Balance b/d	1	1.00,00,000 1,00,00,000
2011 Mar 31 Mar 31	To Debenture holders A/c To Balance c/d		10,00,000 90,00,000 1,00,00,000	2010 Apr 1	By Balance b/d	1	1,00,00,000 1,00,00,000
2012 Mar 31 Mar 31	To Debenture Holder A/c To Balance c/d		20,00,000 70,00,000 90,00,000	2011 Apr 1	By Balance b/d	1	90,00,000 90,00,000
2013 Mar 31 Mar 31	To Debenture Holder A/c To Balance c/d		30,00,000 40,00,000 70,00,000	2012 Apr 1	By Balance b/d	1	70,00,000 70,00,000
2014 Mar 31	To Debenture holders A/c		40,00,000 40,00,000	2013 Apr 1	By Balance B/d	1	40,00,000 40,00,000

1mark for each year 1x6 = 6 Marks

15	14	13	**Q. Mala, Neela and Kala...................................amounts.**	

Ans.

Dr **Realisation A/c** **Cr.**

Particulars		Amt (₹)	Particulars		Amt (₹)
To Sundry Assets:			By Provision for bad debts		1,000
Machinery	10,000		By Sundry Creditors		15,000
Stock	21,000		By Sheela's Loan		13,000
Debtors	20,000		By Repairs and Renewals reserve		1,200
Prepaid Insurance	400		By cash – Assets sold:		
Investments	3,000	54,400	Machinery	8,000	
To Mala's capital A/c --Sheela's Loan		13,000	Stock	14,000	
			Debtors	16,000	38,000
To Cash- creditors paid		15,000	By Mala's Capital-Investments		2,000
To Cash- dishonoured bill paid		5,000	**By Loss Transferred to Partners' Capital A/c:**		
To Cash- Expenses		800	**Mala**	**9,000**	
			Neela	**6,000**	
			Kala	**3,000**	**18,000** 1
		88,200			**88,200**

1

Partner's Capital A/c

Particulars	Mala (₹)	Neela (₹)	Kala (₹)	Particulars	Mala (₹)	Neela (₹)	Kala (₹)
To Realisation A/c 1	**9,000**	**6,000**	**3,000**	**By Balance b/d**	**10,000**	**15,000**	**2,000** 1
To Realisation A/c 1	**2,000**	—	—	**By Realisation A/c**	**13,000**	—	— 1
To Cash A/c	12,000	9,000	—	By Cash A/c	—	—	1,000
	23,000	**15,000**	**3,000**		**23,000**	**15,000**	**3,000**

4

Dr. **Cash A/c** **Cr.**

Particulars	Amount (₹)	Particulars	Amount (₹)
To balance b/d	2,800	By Realisation A/c – Creditors paid	15,000
To realisation A/c – Sale of Assets	38,000	By Dishonoured bill	5,000
To Kala's Capital A/c	1,000	**By Realisation A/c (Expenses)**	**800** 1
		By Mala's capital A/c	12,000
		By Neela's Capital A/c	9,000
	41,800		**41,800**

1

=

6 Marks

13	15	14	**Q. On 1-1-2008, Uday........................Govind's death.**	

Ans.

1. **Calculation of Sacrificing ratio**

Sacrificing Ratio of Uday 5/10 – 3/10 = 2/10 1

Sacrificing Ratio of Kaushal 5/10 – 2/10 = 3/10 1

Sacrificing Ratio =2:3

2

			New profit sharing ratio of Uday Kaushal Govind and Hari : Uday new share 3/10 -1/30 = 9/30-1/30 = 8/30 ½ Kaushal new share 2/10 – 1/30 = 6/30-1/30 = 5/30 ½ Govind new share 5/10 -1/30 = 15/30 -1/30 = 14/30 ½ Hari new share 1/30+1/30+ 1/30 = 3/30 ½ **New ratio = 8:5:14:3** New profit sharing ratio on gobind's death = Uday 8/30 +7/30 = 15/30 ½ Kaushal new share = 5/30 ½ Hari new profit sharing ratio= 3/30 +7/30 =10/30 ½ New ratio = 15:5:10 **or 3:1:2** ½ 2. New Profit sharing ratio of Uday, Kaushal, Govind and Hari on Hari's admission is **8:5:14:3** 3. New Profit sharing ratio of Uday, Kaushal and Hari on Govind's death is **3:1:2.**	**2** **2** **=** **6 Marks**
-	16	-	**Q. "X Ltd. ....of the company.** **Ans.**	

In the books of X Ltd.
Journal

Date	Particulars	L.F.	Debit (₹)	Credit (₹)	Marks
(i)	Bank A/c Dr. To Equity Share Application & Allotment A/c (Being application and allotment money received with premium)		10,50,000	 10,50,000	1
(ii)	Equity Share App & Allotment A/c Dr. To Equity Share Capital A/c To Calls in advance A/c To Securities premium/ Securities premium Reserve A/c (Being application and allotment money transferred to share capital)		10,50,000	 5,00,000 50,000 5,00,000	1 ½
(iii)	Equity Share First & final call A/c Dr. To Equity share Capital a/c To securities premium/ Securities premium Reserve A/c (Being first call money due with premium)		10,00,000	 5,00,000 5,00,000	1
(iv)	Bank A/c Dr. Calls in advance A/c Dr. Calls in arrear A/c Dr. To Equity Share First and final call A/c Or Bank a/c Dr. Calls in advance a/c Dr. To equity share first and final call a/c (Being first call money received with exception of 200 shares)		9,30,000 50,000 20,000 9,30,000 50,000	 10,00,000 9,80,000	1

			(v)	Equity Share capital A/c Dr. Securities premium A/c Dr. To Share forfeiture A/c To Equity share First and final call A/c / Calls in arrear A/c (Being 200 shares forfeited)		20,000 10,000	10,000 20,000	1 ½
			(vi)	Bank A/c Dr. Share forfeited A/c Dr. To Equity share Capital A/c (Being shares reissued)		19,000 1,000	20,000	1
			(vii)	Share forfeited A/c Dr. To Capital reserve A/c (Being balance of share forfeited transferred to capital reserve A/c)		9,000	9,000	1 = 8 Marks

16 OR

OR

Q. 'Y Ltd. ....of the company.

Ans.

In the books of Y Ltd.

Journal

Date	Particulars	L.F.	Debit (₹)	Credit (₹)	
(i)	Bank A/c Dr. To Equity Share Application A/c (Being application money received)		30,000	30,000	½
(ii)	Equity Share Application A/c Dr. To Equity Share Capital A/c (Being application money transferred to share capital)		30,000	30,000	½
(iii)	Equity Share Allotment A/c Dr. To Equity share Capital a/c (Being allotment money due)		15,000	15,000	1
(iv)	Bank A/c Dr. To Equity share Allotment A/c OR Bank A/c Dr. Calls in arrears A/c Dr. To Equity share Allotment A/c (Being allotment money received)		13,000 13,000 2,000	13,000 15,000	1
(v)	Equity Share First Call A/c Dr. To Equity share Capital a/c (Being First call money due)		45,000	45,000	1
(vi)	Bank A/c Dr. To Equity Share First call A/c OR Bank A/c Dr. Calls in arrears A/c Dr. To Equity share first call A/c (Being First call money received)		30,000 30,000 15,000	30,000 45,000	1

(vii)	Equity Share Capital A/c Dr. To share forfeited A/c To Equity share Allotment A/c To Equity share First call A/c OR Equity Share Capital A/c Dr. To share forfeited A/c To calls in arrear A/c (Being shares forfeited)		30,000 30,000	 13,000 2,000 15,000 13,000 17,000	1
(viii)	Bank A/c Dr. To Equity Share Capital A/c To Securities premium A/c/ securities premium reserve A/c (Being 5000 shares reissued at ₹9 per share, ₹6 paid up)		45,000	 30,000 15,000	1
(ix)	Share Forfeited A/c Dr. To capital reserve A/c (Being balance of share forfeited transferred to capital reserve A/c)		13,000	 13,000	1 = **8 Marks**

17 17 17 **Q. Om, Ram and Shanti.......................... Capital Accounts.**

Ans.

Revaluation A/c

Dr **Cr**

Particulars	**Amt (₹)**	**Particulars**	**Amt (₹)**
To liabilities for B/R discounted ½	18,000	By land and building ½	36,400
To stock ½	22,200	By loss transferred to :	
To Furniture ½	46,600	Om 25,200 ½	
		Ram 16,800	
		Shanti 8,400	50,400
	86,800		**86,800**

2 ½

Partner's Capital A/c

Particulars	**Om (₹)**	**Ram (₹)**	**Shanti (₹)**	**Particulars**	**Om (₹)**	**Ram (₹)**	**Shanti (₹)**
To Revaluation A/c 1	25,200	16,800	8,400	By Balance b/d	3,58,000	3,00,000	2,62,000
To Current A/cs 1		9,200	1,16,600	By General Reserve A/c 1	24,000	16,000	8,000
To Balance c/d ½	4,50,000	3,00,000	1,50,000	By premium A/c 1	15,000	10,000	5,000
				By current A/c ½	78,200		
	4,75,200	**3,26,000**	**2,75,000**		**4,75,200**	**3,26,000**	**2,75,000**

5

Hanuman's Capital A/c

Dr **Cr**

Particulars	**Amt (₹)**	**Particulars**	**Amt (₹)**
To Balance c/d	1,00,000	By Bank A/c ½	1,00,000
	1,00,000		**1,00,000**

½

Working Notes:

Hanuman's capital = 1,00,000

Hanuman's share = 1/10

Capital of the firm = 1,00,000 X 10 = 10,00,000

Less: Hanuman's capital = 1,00,000

9,00,000

Om's capital = 9,00,000 X 3/6 = 4,50,000

Ram's capital = 9,00,000 X 2/6 = 3,00,000

Shanti's capital = 9,00,000 X 1/6 = 1,50,000

Hanuman's capital = 1,00,000

Note : No marks for working notes.

2 ½ + 5 + ½ = 8 Marks

---

17 OR | 17 OR | 17 OR

Q. Xavier, Yusuf..................................accounts.

Ans.

Revaluation A/c

Dr **Cr**

Particulars	Amt (₹)	Particulars	Amt (₹)
To loss transferred to: Xavier 11,400 Yusuf 8,550 Zaman 5,700 ½	25,650	By land and building A/c ½ By provision for Bad debts A/c ½ By stock A/c ½	15,000 1,050 9,600
	25,650		**25,650**

2

Partner's Capital A/c

Particulars	Xavier (₹)	Yusuf (₹)	Zaman (₹)	Particulars	Xavier (₹)	Yusuf (₹)	Zaman (₹)
To Yusuf's capital A/c	12,000	___	6,000	By Balance b/d	1,20,000	90,000	60,000
To Yusuf's Loan A/c	___	1,16,550	___	By Revaluation A/c	11,400	8,550	5,700
To balance c/d	1,19,400	___	59,700	By Xavier's Capital A/c	___	12,000	___
				By Zaman's Capital A/c	___	6,000	___
	1,31,400	**1,16,550**	**65,700**		**1,31,400**	**1,16,550**	**65,700**
To Balance c/d	1,19,400	___	59,700	By Balance b/d	1,19,400	___	59,700

6

Working Notes:

1. Gaining Ratio = New share – old share

Xavier = 2/3 – 4/9 = 2/9

Zaman = 1/3 – 2/9 = 1/9

Gaining ratio = 2:1

Yusuf'sshare of Goodwill = 54,000 X 3/9 = 18,000

Xavier's capital a/c = 18,000 X 2/3 = 12,000

Zaman's Capital A/c = 18,000 x 1/3 = 6,000

= 8 marks

			2. Xavier's Capital = 1,19,400 Zaman's capital =59.700 Total capital = 1,19,400 + 59,700 = 1,79,100 Xavier's share = 1,79,000 X 2/3 = 1.19,400 Zaman's share = 1,79,000 X 1/3 = 59,700 **Note : No marks for working notes.**	
			PART B **(Financial Statements Analysis)**	
-	18	-	**Q. Amongst...............................activity.** **Ans.** **(i)** Operating Activity	**1 Mark**
-	19	-	**Q. While preparing.....................reason.** **Ans.** No, he was not correct. **Reason:** Interest received on loan will be operating activity for a financing company.	**½** **½** **=1 Mark**
-	20	-	**Q. Under which................................ dividend.** **Ans.**	**½ x 8** **=** **4 Marks**
21	21	21	**Q. The current..creditors.** **Ans.**	**1x4** **=** **4 Marks**

Q20 Ans.:

S.No.	Items	Headings	Sub headings
1	Cheque in hand	Current assets	Cash and cash equivalents
2	Stock of work in progress	Current assets	Inventory
3	Copyright	Non current assets	Fixed assets-intangible
4	Loosetools	Current assets	Inventory
5	Provision for bad debts	Current liabilities	Short term provisions
6	Negative balance as shown by statement of Profit and Loss	Shareholder's funds	Reserve and Surplus as negative item
7	Bonds	Non current liabilities	Long term borrowings
8	Unpaid dividend	Current liabilities	Other current liabilities

Q21 Ans.:

		Reason
i)	Increase /Decrease	if redemption of debentures takes place in the current year where outstanding debentures considered as current liability in such case ratio will **increase**. Alternatively Redemption of Debenture will **decrease** cash but current liabilities will remain the same.
ii)	No change	It will increase cash and decrease debtors with the same amount. No change in current assets and current liabilities.

			iii) No change — Both current assets and current liabilities are not affected, iv) No change — **No change** in current assets and current liabilities. Because increase in one current liability results in decrease in another current liability with the same amount.	
22	**22**	**22**	**Q. The motto....................................... to propagate.** **Ans.** a) **<u>Net Profit Ratio</u> = Net Profit / Revenue from operations x100** 1 **As on** 31-03-2013 = Net Profit / Revenue from operations x100 = 6,00,000 / 20,00,000 x 100 = 30% ½ **As on** 31-03-2014 = Net Profit / Revenue from operations x100 = 12,00,000 / 30,00,000 x 100 ½ = 40% 1 mark for formula and half a mark for calculation of profit of each year. b) **Values:** **(Any two)** • Participation of Employees in excess profits. • Treating employees a part of the company. • Ethical practices of company • Hardwork and honesty of employees. • Serving the organisation with dignity. **(Or any other suitable value)**	**2** **2** **=** **4 Marks**
23	**23**	**23**	**Q. Following ....statement.**	

Cash flow statement of Solar Power Ltd.
For the year ended 31st March 2014 as per AS-3 (Revised)

Particulars	Details (₹)	Amount (₹)	
A. Cash Flows from Operating Activities:			
Net Profit before tax & extraordinary items	2,00,000		
Add: Non cash and non-operating charges			
Goodwill written off	1,44,000		
Depreciation on machinery	1,32,000		
Loss on sale of machinery	4,000		
Operating profit before working capital changes	4,80,000		
Less: Increase in Current Assets			
Increase in trade receivables	(54,000)		
Increase in inventories	(16,000)		
Less: Decrease in Current Liabilities	(70,000)		
Decrease in trade payables	(50,000)		
Decrease in short term provisions	(54,000)		3
Cash generated from Operating Activities	**(1,74,000)**	**3,06,000**	
B. Cash flows from Investing Activities :			
Purchase of machinery	(5,88,000)		
Sale of machinery	12,000	**(5,76,000)**	1
Cash used in investing activities			
C. Cash flows from Financing Activities:			
Issue of share capital	2,00,000		1
Money raised from borrowings	1,40,000	**3,40,000**	
Cash from financing activities			
Net increase in cash & cash equivalents (A+B+C)		**70,000**	
Add: Opening balance of cash & cash equivalents:			
Current Investments	3,00,000		
Cash & cash equivalents	7,50,000	**10,50,000**	
Closing Balance of cash & cash equivalents:			
Current Investments	4,80,000		
Cash & cash equivalents	6,40,000	**11,20,000**	

Working Notes:

Machinery A/c.

Dr | Cr ½

Particulars	₹	Particulars	₹	
To Balance b/d	20,00,000			1
		By Bank a/c	12,000	
		By Accumulated Depreciation	32,000	
		By Loss on sale of machinery	4,000	
To Bank	5,88,000	By Balance c/d	25,40,000	
	25,88,000		25,88,000	

Accumulated Depreciation A/c

Dr Cr ½

Particulars	₹	Particulars	₹
To Machinery Disposal	32,000	By Balance b/d	3,00,000
To Balance c/d	4,00,000	By Depreciation a/c	1,32,000
	4,32,000		4,32,000

Notes:

- If short term provision is treated as provision for tax or provision for doubtful debts, full credit is to be given.
- If short term provision is treated as proposed dividend then cash flow from operating activity will be ₹ **4,60,000** and financing activity will be ₹ **1,86,000**.
- If the examinee has presented the working notes with asset disposal account full credit to be given.
- If the examinee has treated current investments as current assets then the cash flow from operating actvitities will be Rs.**1,26,000** and increase or **decrease** in cash and cash equvalents will be Rs.**1,10,000**

= 6 Marks

			PART B **(Computerized Accounting)**	
19	**18**	**18**	**Q. The common ....fields.** **Ans.** (i) Key fields	**1 Mark**
18	**19**	**19**	**Q. SJ for sales..............................accounting codes.** **Ans.** (ii) Mnemonic Codes	**1 Mark**
21	**20**	**22**	**Q. What is meant......................advantages.** **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 Advantages of DBMS **(Any Two)** with explanation: 1. Reduce Data redundancy. 2. Information protection 3. Data dictionary management. 4. Greater consistency 5. Reduced cost 6. Backup and recovery facility.	**2** **2** **=** **4 Marks**
22	**21**	**20**	**Q. Explain...............................graph/charts.** **Ans.** Following are the advantages of using Graph/ Charts: **(Any two)** 1. Help to explore. **2.** Help to present. **3.** Help to convince. Suitable explanation.	**2+2** **=** **4 Marks**

<table>
<tr><td>20</td><td>22</td><td>21</td><td>Q. State the ....payroll period.
Ans.
Elements considered while calculating ‘deductions’ for current payroll period are:
1. PT professional tax applicable in state.
2. TDS- Tax deduction at source which is a statutory deduction and deducted towards monthly income tax liability.
3. Recovery of loan instatement if taken up by employee.
Any other deduction e.g ‘advance against salary or festival advance etc.</td><td>4 Marks</td></tr>
<tr><td>-</td><td>23</td><td>-</td><td>Q. Identify the.....................that error.
Ans.
<u>#REf! Error</u>. To correct this error..
1. Optionally click the cell that displays the error, click the button that appears, and then clicks show calculation steps if appears.
2. Review the following causes and solutions:
• Deleting cell references to by other formulas, or pasting moved cells referred to by other formulas.
• Change the formulas, or restore the cells on the worksheet by Undo immediately after deletion or pasting of cells.
• Using an object linking and embedding (OLE) link to a program that is not running.
• Start the program..
• Linking to a dynamic data exchange (DDE) topic such as ‘System’ that is not available.
• Make sure to use correct DDE topic.
Running a macro that enters a function that returns #REF!</td><td></td></tr>
</table>

<table>
<tr><th colspan="3">Q. Set No.</th><th rowspan="2">Marking Scheme 2014-15
Accountancy (055)
<u>Outside Delhi – 67/3</u>
Expected Answers / Value points</th><th rowspan="2">Distribution of marks</th></tr>
<tr><th>67 /1</th><th>67 /2</th><th>67 /3</th></tr>
<tr><td>3</td><td>4</td><td>1</td><td>Q. On the death......................Account.

Ans.
(iii) Debit of Profit and Loss Suspense Account.</td><td>1 Mark</td></tr>
<tr><td>4</td><td>3</td><td>2</td><td>Q. Anant, Gulab and Khushbu....................Khushbu.

Ans.
Journal
<table>
<tr><th>Date</th><th>Particulars</th><th>LF</th><th>Dr (₹)</th><th>Cr (₹)</th></tr>
<tr><td>2014
April
1st</td><td>Gulab's Capital A/c Dr.
Khushbu's Capital A/c Dr.
To Anant's Capital A/c
(Being treatment of goodwill in change in profit sharing ratio recorded i.e 1:4)</td><td></td><td>8,000
32,000</td><td>

40,000</td></tr>
</table></td><td>1 Mark</td></tr>
<tr><td>1</td><td>6</td><td>3</td><td>Q. In the absence of.................. allowed.

Ans. (ii) @ 6 % per annum.</td><td>1 Mark</td></tr>
<tr><td>6</td><td>1</td><td>4</td><td>Q. Nirman Ltd. Issued............................final call was.

Ans. (iii) ₹ 2,21,000</td><td>1 Mark</td></tr>
<tr><td>2</td><td>5</td><td>5</td><td>Q. Geeta, Sunita and Anita................... of your answer.

Ans. No, the accountant's didn't give correct treatment as capital account of the partners are to be debited.</td><td>1 Mark</td></tr>
<tr><td>5</td><td>2</td><td>6</td><td>Q. Give the...................................... forfeiture of share.

Ans.
Cancelling the shares for non payment of amount due.
[or any other suitable meaning]</td><td>1 Mark</td></tr>
<tr><td>-</td><td>-</td><td>7</td><td>Q. For issuing shares.................conditions.
Ans. (Any three)
Shares can be issued at discount subject to the following conditions:
(a) The shares must belong to a class already issued.
(b) The issue must be authorised by a resolution passed by the company in general meeting and sanctioned by the central government
(c) The resolution specifies the maximum rate of discount at which shares are to be issued.
(d) One year must have passed since the date at which the company was entitled to commence business.
(e) The issue of such shares must take place within two months of the date on which the</td><td>1 mark each = 3 Marks</td></tr>
</table>

			issue was sanctioned by the central government or within such extended time as the central government may allow.	
8	8	8	**Q. On 1-4-2013 Brij and Nandan......................year ended 31-3-2014.** **Ans.**	= 3 marks
-	-	9	**Q. 'David Ltd.'.......................'Notes to Accounts'** **Ans.**	1, 1, ½, ½ = 3 Marks
10	10	10	**Q. 'Good Blankets Ltd. ....to the society.** **Ans. a)**	

Q. 8 Ans.

In the books of Brij and Nandan
Profit & Loss Appropriation A/c
Dr. For the year ended 31st March 2014 Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Interest on Capital: Brij's Capital A/c 80,000 Nandan's CapitalA/c 1,20,000 1	2,00,000	By Profit and loss A/c 1	2,00,000
	<u>2,00,000</u>		<u>2,00,000</u>

<u>Working Notes:</u>

Interest on capital of Brij = ₹ 1,20,000
Inter. on capital ofNandan = ₹ 1,80,000 1
Proportionate profit = 1,20,000/ 3,00,000 x 2,00,000 = ₹ 80,000
= 1,80,000 / 3,00,000 X 2,00,000 = ₹ 1,20,000

Note. If an examinee has not given the working notes but prepared the correct profit and loss appropriation account full credit to be given

Q. 9 Ans.

Balance Sheet of David Ltd.
As at ....(As per revised schedule VI)

Particulars	Note No.	Amount ₹ Current year	Amount ₹ Previous year	Marks
EQUITY & LIABILITIES I Shareholder's funds : a) Share Capital	1	<u>39,96,000</u>		1

Notes to Accounts :

Particulars		₹	Marks
(1) <u>Share Capital</u>			
<u>Authorised Capital :</u>			
1,00,00,000 equity shares of ₹ 10 each		<u>10,00,00,000</u>	1
<u>Issued Capital</u>			
4,00,000 equity shares of ₹ 10 each		<u>40,00,000</u>	½
<u>Subscribed and fully paid</u>			
3,99,000 equity shares of ₹ 10 each	39,90,000		
Add: Share forfeiture	<u>6,000</u>	<u>39,96,000</u>	½

= **3 Marks**

Books of Good Blankets Ltd.
Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
i.	Machinery A/c Dr. To Vendors A/c (Being purchase of machinery from vendors)		7,00,000	7,00,000
ii.	Vendors A/c Dr. To Equity Share Capital A/c To 8% Debentures A/c (Being issue of equity shares and debentures at par to vendors) **OR** Vendors A/c Dr. To Equity Share Capital A/c (Being issue of equity shares) Vendors A/c Dr. To 9% Debentures A/c (Being issue debentures at par)		7,00,000 5,00,000 2,00,000	 5,00,000 2,00,000 5,00,000 2,00,000

1

1

b) <u>Values which the company wants to communicate to the society:</u> ***(Any one)***

- Social responsibility
- Generation of employment opportunities in rural areas 1mark

(OR any other suitable value.)

1

(1+1+1) 3 Marks

- | - | **11** | **Q. On 1.04.2014......................to his executors.**

Ans.

Dr. **Gunvant's Capital A/c** **Cr.**

Particulars	Amount ₹	Particulars	Amount ₹
		By Balance b/d ½	15,000
To Gunvant's Executors ½	31,800	By Interest on capital a/c ½	900
		By Anant's Cap ½	7,000
		By Sampath's Cap a/c ½	3,500
		By P and L Suspense 1	3,000
		By General Reserve ½	2,400
	<u>**31,800**</u>		<u>**31,800**</u>

<u>Working notes:</u>

i. <u>Calculation of Interest on Capital:</u> 15,000 x 12/100 x 6/12 = ₹ 900
ii. <u>Calculation of Share of Profit :</u> 24,000 * 6/12 * ¼ = ₹ 3,000
iii. <u>Share in Goodwill</u> : 63,000/3 = 21,000 *2 = 42,000 * 1/4 = ₹ 10,500
Anant's share = ₹ 7,000
Sampat's share = ₹ 3,500

= **4 Marks**

12 | 12 | 12 | Q. Prem, Param and Priya..............................and Priya.

Ans.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	Param'scurrent a/c Dr. Priya's Current A/c Dr. To Prem's Current A/c (Change in profit sharing ratio incorporated retrospectively)		1,55,000 1,55,000	 3,10,000

2

			Working notes	

Table showing adjustments

Particulars	Prem (₹)	Param(₹)	Priya (₹)	Total (₹)
Profits already distributed (Dr.)	3,10,000	4,65,000	7,75,000	15,50,000
Profits to be distributed (Cr.)	6,20,000	3,10,000	6,20,000	15,50,000
Net effect	**3,10,000(Cr)**	**1,55,000(Dr)**	**1,55,000(Dr)**	---

1 1 2

Note. Working notes in any form to be given full credit

(2+1+1)
4 Marks

15	14	13	**Q. Mala, Neela and Kala..................................amounts.**

Ans.

Dr. Realisation A/c Cr.

Particulars		Amt (₹)	Particulars		Amt (₹)
To Sundry Assets:			By Provision for bad debts		1,000
Machinery	10,000		By Sundry Creditors		15,000
Stock	21,000		By Sheela's Loan		13,000
Debtors	20,000		By Repairs and Renewals reserve		1,200
Prepaid Insurance	400		By cash – Assets sold:		
Investments	3,000	54,400	Machinery	8,000	
To Mala's capital A/c --Sheela's Loan		13,000	Stock	14,000	
			Debtors	16,000	38,000
To Cash- creditors paid		15,000	By Mala's Capital-Investments		2,000
To Cash- dishonoured bill paid		5,000	**By Loss Transferred to Partners' Capital A/c:**		
To Cash- Expenses		800	**Mala**	**9,000**	
			Neela	**6,000**	
			Kala	**3,000**	**18,000**
		88,200			**88,200**

1 1

Partner's Capital A/c

Particulars	Mala (₹)	Neela (₹)	Kala (₹)	Particulars	Mala (₹)	Neela (₹)	Kala (₹)
To Realisation A/c	**9,000**	**6,000**	**3,000**	**By Balance b/d**	**10,000**	**15,000**	**2,000**
To Realisation A/c	**2,000**	—	—	**By Realisation A/c**	**13,000**	—	—
To Cash A/c	12,000	9,000	—	By Cash A/c	—	—	1,000
	23,000	**15,000**	**3,000**		**23,000**	**15,000**	**3,000**

1 1 1 1 4

Dr. Cash A/c Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To balance b/d	2,800	By Realisation A/c – Creditors paid	15,000
To realisation A/c – Sale of Assets	38,000	By Dishonoured bill	5,000
To Kala's Capital A/c	1,000	**By Realisation A/c (Expenses)**	**800**
		By Mala's capital A/c	12,000
		By Neela's Capital A/c	9,000
	41,800		**41,800**

1 1

=
6 Marks

13	15	14	**Q. On 1-1-2008, Uday.......................Govind's death.**	

Ans.

1. **Calculation of Sacrificing ratio**

Sacrificing Ratio of Uday 5/10 – 3/10 = 2/10 1
Sacrificing Ratio of Kaushal 5/10 – 2/10 = 3/10 1
Sacrificing Ratio =2:3 — 2

New profit sharing ratio of uday Kaushal Govind and Hari
Uday new share 3/10 -1/30 = 9/30-1/30 = 8/30 ½

Kaushal new share 2/10 – 1/30 = 6/30-1/30 = 5/30 ½

Govind new share 5/10 -1/30 = 15/30 -1/30 = 14/30 ½ — 2

Hari new share 1/30+1/30+ 1/30 = 3/30 ½

New ratio = 8:5:14:3
New profit sharing ratio on gobind's death = Uday 8/30 +7/30 = 15/30 ½
Kaushal new share = 5/30 ½

Hari new profit sharing ratio= 3/30 +7/30 =10/30 ½

New ratio = 15:5:10 **or 3:1:2** ½ — 2
New Profit sharing ratio of Uday, Kaushal, Govind and Hari on Hari's admission is **8:5:14:3** =
New Profit sharing ratio of Uday, Kaushal and Hari on Govind's death is **3:1:2.** — **6 Marks**

14	13	15	**Q. Ananya Ltd.................................redeemed.**	

Ans.

Dr. **Cr.**

9% Debentures A/c

Date	Particulars	LF	Amount (₹)	Date	Particulars	LF	Amount (₹)
2009 Mar 31	To Balance c/d		1,00,00,000 1,00,00,000	2008 Apr 1	By Debentures app & all A/c By Discount on issse of debentures A/c	1	95,00,000 5,00,000 1,00,00,000
2010 Mar 31	To Balance c/d		1.00,00,000 1,00,00,000	2009 Apr 1	By Balance b/d	1	1.00,00,000 1,00,00,000
2011 Mar 31 Mar 31	To Debenture holders A/c To Balance c/d		10,00,000 90,00,000 1,00,00,000	2010 Apr 1	By Balance b/d	1	1,00,00,000 1,00,00,000
2012 Mar 31 Mar 31	To Debenture Holder A/c To Balance c/d		20,00,000 70,00,000 90,00,000	2011 Apr 1	By Balance b/d	1	90,00,000 90,00,000
2013 Mar 31 Mar 31	To Debenture Holder A/c To Balance c/d		30,00,000 40,00,000 70,00,000	2012 Apr 1	By Balance b/d	1	70,00,000 70,00,000
2014 Mar 31	To Debenture holders A/c		40,00,000 40,00,000	2013 Apr 1	By Balance B/d	1	40,00,000 40,00,000

= **6 Marks**

-	-	16	**Q. "Luxury cars Ltd. ....of the company.** **Ans.**	

In the books of Luxury cars Ltd.
Journal

Date	Particulars	L.F.	Debit (₹)	Credit (₹)	
(i)	Bank A/c Dr. To Equity Share Application A/c (Being application money received with premium)		7,80,000	 7,80,000	**1**
(ii)	Equity Share Application A/c Dr. To Equity Share Capital A/c To Share Allotment A/c/ Calls in advance A/c To securities premium/ Securities premium Reserve A/c (Being application money transferred to share capital)		7,80,000	 2,50,000 30,000 5,00,000	**1 ½**
(iii)	Equity Share Allotment A/c Dr. To Equity share Capital a/c To securities premium/ Securities premium Reserve A/c (Being allotment money due with premium)		7,50,000	 2,50,000 5,00,000	**1**
(iv)	Bank A/c Dr. To Equity Share Allotment A/c OR Bank A/c Dr. Calls in arrear A/c Dr. To Equity Share Allotment A/c (Being allotment money received)		6,97,500 6,97,500 22,500	 6,97,500 7,20,000	**1**
(v)	Equity Share capital A/c Dr. Securities premium A/c Dr. To Share forfeited A/c To Equity share Allotment A/c / Calls in arrear A/c (Being shares forfeited)		15,000 15,000	 7,500 22,500	**1 ½**
(vi)	Bank A/c Dr. To Equity share Capital A/c To securities premium/ Securities premium Reserve A/c (being shares reissued)		27,000	 15,000 12,000	**1**
(vii)	Share forfeited A/c Dr. To Capital reserve A/c (Being balance of share forfeited transferred to capital reserve A/c)		7,500	 7,500	**1** **=** **8 Marks**

-	-	16	**Q. 'Software Ltd. ....of the company.**	

OR Ans.

In the books of Software Ltd.
Journal

Date	Particulars	L.F.	Debit (₹)	Credit (₹)	
(i)	Bank A/c Dr. To Equity Share Application A/c (Being application money received)		1,40,000	 1,40,000	½
(ii)	Equity Share Application A/c Dr. To Equity Share Capital A/c (Being application money transferred to share capital)		1,40,000	 1,40,000	½
(iii)	Equity Share Allotment A/c Dr. To Equity share Capital a/c (Being allotment money due)		2,10,000	 2,10,000	1
(iv)	Bank A/c Dr. To Equity share Allotment A/c OR Bank A/c Dr. Calls in arrears A/c Dr. To Equity share Allotment A/c (Being allotment money received)		1,80,000 1,80,000 30,000	 1,80,000 2,10,000	1
(v)	Equity Share First Call A/c Dr. To Equity share Capital a/c (Being First call money due)		1,40,000	 1,40,000	1
(vi)	Bank A/c Dr. To Equity Share First call A/c OR Bank A/c Dr. Calls in arrears A/c Dr. To Equity share first call A/c (Being First call money received)		80,000 80,000 60,000	 80,000 1,40,000	1
(vii)	Equity Share Capital A/c Dr. To share forfeited A/c To Equity share Allotment A/c To Equity share First call A/c OR Equity Share Capital A/c Dr. To share forfeited A/c To calls in arrear A/c (Being shares forfeited)		2,10,000 2,10,000	 1,20,000 30,000 60,000 1,20,000 90,000	1
(viii)	Bank A/c Dr. Share forfeiture A/c Dr. To Equity Share Capital A/c (Being 30,000 shares reissued at ₹5 per share as ₹7 paid up)		1,50,000 60,000	 2,10,000	1
(ix)	Share Forfeited A/c Dr. To capital reserve A/c (Being balance of share forfeited transferred to capital reserve A/c)		60,000	 60,000	1 = **8 Marks**

17 | 17 | 17

Q. Om, Ram and Shanti......................... Capital Accounts.

Ans.

Revaluation A/c

Dr **Cr**

Particulars	Amt (₹)	Particulars	Amt (₹)
To liabilities for B/R discounted ½	18,000	By land and building ½	36,400
To stock ½	22,200	By loss transferred to :	
To Furniture ½	46,600	Om 25,200	
		Ram 16,800 ½	
		Shanti 8,400	50,400
	86,800		86,800

2 ½

Partner's Capital A/c

Particulars	Om (₹)	Ram (₹)	Shanti (₹)	Particulars	Om (₹)	Ram (₹)	Shanti (₹)
To Revaluation A/c 1	25,200	16,800	8,400	By Balance b/d	3,58,000	3,00,000	2,62,000
				By General Reserve A/c 1	24,000	16,000	8,000
To Current A/cs 1		9,200	1,16,600	By premium A/c 1	15,000	10,000	5,000
				By current A/c ½	78,200		
To Balance c/d ½	4,50,000	3,00,000	1,50,000				
	4,75,200	3,26,000	2,75,000		4,75,200	3,26,000	2,75,000

5

Hanuman's Capital A/c

Dr **Cr**

Particulars	Amt (₹)	Particulars	Amt (₹)
To Balance c/d	1,00,000	By Bank A/c ½	1,00,000
	1,00,000		1,00,000

½

Working Notes:

Hanuman's capital = 1,00,000

Hanuman's share = 1/10

Capital of the firm = 1,00,000 X 10 = 10,00,000

Less: Hanuman's capital = 1,00,000

9,00,000

Om's capital = 9,00,000 X 3/6 = 4,50,000

Ram's capital = 9,00,000 X 2/6 = 3,00,000

Shanti's capital = 9,00,000 X 1/6 = 1,50,000

Hanuman's capital = 1,00,000

Note : No marks for working notes.

= 8 Marks

17 OR | 17 OR | 17 OR

Q. Xavier, Yusuf.................................accounts.

Ans.

Revaluation A/c

Dr **Cr**

Particulars	Amt (₹)	Particulars	Amt (₹)
To loss transferred to:		By land and building A/c ½	15,000
Xavier 11,400		By provision for Bad debts A/c ½	1,050
Y usuf 8,550			
Zaman 5,700 ½	25,650	By stock A/c ½	9,600
	25,650		25,650

2

Partner's Capital A/c

Particulars	Xavier (₹)	Yusuf (₹)	Zaman (₹)	Particulars	Xavier (₹)	Yusuf (₹)	Zaman (₹)
To Yusuf's capital A/c	12,000	___	6,000	By Balance b/d	1,20,000	90,000	60,000
				By Revaluation A/c	11,400	8,550	5,700
To Yusuf's Loan A/c	___	1,16,550	___	By Xavier's Capital A/c	___	12,000	___
				By Zaman's Capital A/c	___	6,000	___
To balance c/d	1,19,400	___	59,700				
	1,31,400	1,16,550	65,700		1,31,400	1,16,550	65,700
To Balance c/d	1,19,400	___	59,700	By Balance b/d	1,19,400	___	59,700

6 = 8 Marks

Working Notes:

1. Gaining Ratio = New share – old share

Xavier = 2/3 – 4/9 = 2/9

Zaman = 1/3 – 2/9 = 1/9

Gaining ratio = 2:1

Yusuf'sshare of Goodwill = 54,000 X 3/9 = 18,000

Xavier's capital a/c = 18,000 X 2/3 = 12,000

Zaman's Capital A/c = 18,000 x 1/3 = 6,000

2. Xavier's Capital = 1,19,400

   Zaman's capital =59.700

   Total capital = 1,19,400 + 59,700 = 1,79,100

   Xavier's share = 1,79,000 X 2/3 = 1.19,400

   Zaman's share = 1,79,000 X 1/3 = 59,700

Note : No marks for working notes.

PART B

(Financial Statements Analysis)

		Q. No.	Answer	Marks
-	-	18	**Q. While....................................reason.** **Ans.** No, the accountant was not correct. **Reason:** Dividend received on investments will be operating activity for a financing company.	½ ½ =1 Mark
-	-	19	**Q. Which...................................flow of cash.** **Ans.** **(iv)** Sold machinery of book value of ₹ 50,000 at a gain of ₹ 10,000.	1 Mark
-	-	20	**Q. Under which................................ dividend.** **Ans.**	½ x 8 = 4 Marks

S.No.	Items	Headings	Sub headings
1	Balance of statement of Profit and Loss	Shareholders' funds	Reserve and Surplus
2	Loan payable after 3 years	Non current liabilities	Long term borrowings
3	Short term deposits payable on demand	Current liabilities	short term borrowings

4	Loosetools	Current assets	Inventory
5	Trademarks	Non current assets	Fixed assets-intangible
6	Land	Non current assets	Fixed assets- tangible
7	Cash at bank	Current assets	Cash and cash equivalents
8	Trade payables	Current liabilities	Trade payables

21 | 21 | 21

Q. The current...creditors.
Ans.

		Reason
i)	Increase /Decrease	if redemption of debentures takes place in the current year where outstanding debentures considered as current liability in such case ratio will **increase**. Alternatively Redemption of Debenture will **decrease** cash but current liabilities will remain the same.
ii)	No change	It will increase cash and decrease debtors with the same amount. No change in current assets and current liabilities.
iii)	No change	Both current assets and current liabilities are not affected,
iv)	No change	**No change** in current assets and current liabilities. Because increase in one current liability results in decrease in another current liability with the same amount.

1*4
=
4 Marks

22 | 22 | 22

Q. The motto....................................... to propagate.
Ans.

a) **<u>Net Profit Ratio</u> = Net Profit / Revenue from operations x100** 1

As on 31-03-2013 = Net Profit / Revenue from operations *100
= 6,00,000 / 20,00,000 x 100
= 30% ½

As on 31-03-2014 = Net Profit / Revenue from operations x100
= 12,00,000 / 30,00,000 x 100 ½
= 40%

1 mark for formula and half a mark for calculation of profit of each year.

2

b) **Values: (Any two)**

- Participation of Employees in excess profits.
- Treating employees a part of the company.
- Ethical practices of company
- Hardwork and honesty of employees.
- Serving the organisation with dignity.

(Or any other suitable value)

2

=
4 Marks

23	23	23	**Q. Following ....statement.**	

Cash flow statement of Solar Power Ltd.
For the year ended 31st March 2014 as per AS-3 (Revised)

Particulars	Details (₹)	Amount (₹)	Marks
A. Cash Flows from Operating Activities:			
Net Profit before tax & extraordinary items	2,00,000		
Add: Non cash and non-operating charges			
Goodwill written off	1,44,000		
Depreciation on machinery	1,32,000		
Loss on sale of machinery	4,000		
Operating profit before working capital changes	4,80,000		
Less: Increase in Current Assets			
Increase in trade receivables	(54,000)		
Increase in inventories	(16,000)		
Less: Decrease in Current Liabilities	(70,000)		
Decrease in trade payables	(50,000)		
Decrease in short term provisions	(54,000)		
Cash generated from Operating Activities	**(1,74,000)**	**3,06,000**	3
B. Cash flows from Investing Activities :			
Purchase of machinery	(5,88,000)		
Sale of machinery	12,000	**(5,76,000)**	1
Cash used in investing activities			
C. Cash flows from Financing Activities:			
Issue of share capital	2,00,000		1
Money raised from borrowings	1,40,000	**3,40,000**	
Cash from financing activities			
Net increase in cash & cash equivalents (A+B+C)		**70,000**	
Add: Opening balance of cash & cash equivalents:			
Current Investments	3,00,000		
Cash & cash equivalents	7,50,000	**10,50,000**	
Closing Balance of cash & cash equivalents:			
Current Investments	4,80,000		
Cash & cash equivalents	6,40,000	**11,20,000**	

Working Notes:

Machinery A/c.

Dr | Cr | ½

Particulars	₹	Particulars	₹
To Balance b/d	20,00,000		
		By Bank a/c	12,000
		By Accumulated Depreciation	32,000
		By Loss on sale of machinery	4,000
To Bank	5,88,000	By Balance c/d	25,40,000
	25,88,000		25,88,000

1

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<td></td><td></td><td></td>
<td>
Accumulated Depreciation A/c
Dr Cr ½
<table>
<tr><th>Particulars</th><th>₹</th><th>Particulars</th><th>₹</th></tr>
<tr><td>To Machinery Disposal</td><td>32,000</td><td>By Balance b/d</td><td>3,00,000</td></tr>
<tr><td>To Balance c/d</td><td>4,00,000</td><td>By Depreciation a/c</td><td>1,32,000</td></tr>
<tr><td></td><td>4,32,000</td><td></td><td>4,32,000</td></tr>
</table>
Notes:

If short term provision is treated as provision for tax or provision for doubtful debts, full credit is to be given.
If short term provision is treated as proposed dividend then cash flow from operating activity will be ₹ 4,60,000 and financing activity will be ₹ 1,86,000.
If the examinee has presented the working notes with asset disposal account full credit to be given.
If the examinee has treated current investments as current assets then the cash flow from operating actvitities will be ₹ 1,26,000 and increase or decrease in cash and cash equvalents will be ₹ 1,10,000

</td>
<td>=
6 Marks</td>
</tr>
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<td></td><td></td><td></td>
<td>PART B
(Computerized Accounting)</td>
<td></td>
</tr>
<tr>
<td>19</td><td>18</td><td>18</td>
<td>Q. The common ....fields.
Ans.
(i) Key fields</td>
<td>1 Mark</td>
</tr>
<tr>
<td>18</td><td>19</td><td>19</td>
<td>Q. SJ for sales..............................accounting codes.
Ans.
(ii) Mnemonic Codes</td>
<td>1 Mark</td>
</tr>
<tr>
<td>22</td><td>21</td><td>20</td>
<td>Q. Explain................................graph/charts.
Ans.
Following are the advantages of using Graph/ Charts: (Any two)

Help to explore.
Help to present.
Help to convince. Suitable explanation.

</td>
<td>2+2
=
4 Marks</td>
</tr>
<tr>
<td>20</td><td>22</td><td>21</td>
<td>Q. State the ....payroll period.
Ans.
Elements considered while calculating ‘deductions’ for current payroll period are:

PT professional tax applicable in state.
TDS- Tax deduction at source which is a statutory deduction and deducted towards monthly income tax liability.
Recovery of loan instatement if taken up by employee.

Any other deduction e.g ‘advance against salary or festival advance etc.
</td>
<td>4 Marks</td>
</tr>
<tr>
<td>21</td><td>20</td><td>22</td>
<td>Q. What is meant......................advantages.
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</td>
<td>2</td>
</tr>
</table>

			manipulating database for various applications Advantages of DBMS **(Any Two)** with explanation: 1. Reduce Data redundancy. 2. Information protection 3. Data dictionary management. 4. Greater consistency 5. Reduced cost 6. Backup and recovery facility.	**2** **=** **4 Marks**
-	**-**	**23**	**Q. State the steps...................................error.** **Ans.** This error occurs when wrong type of argument is used. To correct following steps can be taken: i. Optionally click the cell that displays the error, click the button that appears, then click show calculation steps if it appears. ii. Review the following causes and solutions: ➢ Entering text when formula requires a number or a logical value. ➢ Making sure that the formula or function is correct for operand or argument. ➢ Entering or editing an array formula, and then pressing Enter. ➢ Select the cell or range of cells that contains the array formula. Press F2 to edit the formula and then press CTRL+SHIFT+ENTER. ➢ Make sure that the array constant is not a cell reference, formula or function ➢ Supplying a range to an operator or a function that requires single value, not range. ➢ Change the range to a single value. Change the range to include either the same row or the same column that contains the formula.	**=** **6 Marks**