

- Strictly Confidential : (For Internal and Restricted Use Only)
Senior School Certificate Examination
July -2013-14

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

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.

Q. Set No.			Marking Scheme 2013-14 Accountancy (055) (Compartment) Outside Delhi – 67/1 Expected Answers / Value points		Distributi on of marks																																											
67 /1	67 /2	67 /3																																														
1	-	4	Q. Name the accountsare fixed. Ans. <ul style="list-style-type: none"> Partner's Capital A/c Partner's Current A/c 		½ + ½ = 1 mark																																											
2	5	7	Q. What issacrificing ratio? Ans. The ratio in which the old partners agree to sacrifice out of their share of profit in favour of the incoming partner is called sacrificing ratio.		1 mark																																											
3	-	6	Q. What is..... paid up capital? Ans. It is that portion of the called up capital which has been paid by the shareholders.		1 mark																																											
4	1	5	Q. List any two items.....of a partner. Ans. Followings are the items that need adjustments: (ANY 2) <ul style="list-style-type: none"> New profit sharing ratio Valuation and adjustment of goodwill Revaluation of assets and liabilities Distribution of accumulated profits (reserve)/losses Adjustment of partner's capital accounts 		½ + ½ = 1 mark																																											
5	2	-	Q. What isunder subscription? Ans. Under subscription means when number of shares applied for is less than the number of shares for which applications have been invited for subscription.		1 mark																																											
6	3	2	Q. Give the.....of a bond. Ans. A bond is an instrument for acknowledgement of debt.		1 mark																																											
7	7	-	Q. Identify a situation.....partnership firm. Ans. Dissolution by court: (ANY ONE) <ul style="list-style-type: none"> When a partner becomes of unsound mind. When a partner becomes permanently incapable of performing his duties. When a partner is guilty of misconduct When the business of a firm cannot be carried on except at a loss. 		1 mark																																											
8	-	8	Q. Mukesh & Ramesh..... P/L Account. Ans. <p style="text-align: center;">Profit & Loss Appropriation Account For the year ending 31st March'2013</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: left;">Dr.</th> <th style="width: 10%;"></th> <th style="width: 50%; text-align: right;">Cr.</th> </tr> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">₹</th> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">₹</th> </tr> </thead> <tbody> <tr> <td>To partner's capital A/c:</td> <td></td> <td>By Profit & Loss A/c</td> <td>1,60,000</td> </tr> <tr> <td>Mukesh</td> <td></td> <td></td> <td></td> </tr> <tr> <td>(80,000-10,000)</td> <td>70,000</td> <td></td> <td></td> </tr> <tr> <td>Ramesh -</td> <td></td> <td></td> <td></td> </tr> <tr> <td>(40,000-5,000)</td> <td>35,000</td> <td></td> <td></td> </tr> <tr> <td>Rupesh-</td> <td></td> <td></td> <td></td> </tr> <tr> <td>(40,000 + 15,000)</td> <td>55,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black;">1,60,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black; border-bottom: 3px double black;">1,60,000</td> <td></td> <td style="border-top: 1px solid black; border-bottom: 3px double black;">1,60,000</td> </tr> </tbody> </table>		Dr.		Cr.	Particulars	₹	Particulars	₹	To partner's capital A/c:		By Profit & Loss A/c	1,60,000	Mukesh				(80,000-10,000)	70,000			Ramesh -				(40,000-5,000)	35,000			Rupesh-				(40,000 + 15,000)	55,000				1,60,000				1,60,000		1,60,000	3 marks
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9	9	10	Q. Fena Ltd.....issue of debentures. Ans.																																													

**Books of Fena Ltd.
Journal**

Date	Particulars	LF	Dr (₹)	Cr (₹)
	Bank A/c Dr. To 12% Debenture application & allotment A/c (For 12% debentures issued at premium)		7,35,000	7,35,000
	12% Debenture application & allotment A/c Dr. Loss on issue of debentures A/c Dr. To 12% debentures A/c To Securities premium reserve A/c To premium on redemption of deb. A/c (For transfer of application money to debenture account issued at premium and redeemable at premium.)		7,35,000 1,40,000	7,00,000 35,000 1,40,000

1

2

=3 marks

10 10 -

**Q. R Ltd.in the books of R Ltd.
Ans.**

**Books of R Ltd.
Journal**

Date	Particulars	LF	Dr (₹)	Cr (₹)
	8% Debentures A/c Dr. To debenture holders A/c (For debentures issued at par)		2,00,000	2,00,000
	Debentures holders A/c Dr. To equity share capital A/c To securities premium Reserve A/c (For debentures redeemed by converting into 1,600 equity shares issued at premium)		2,00,000	1,60,000 40,000

1

2

=3 marks

11 - 13

**Q. (a) K,L and Z..... Arun & Charan.
Ans. (a)**

K:L:Z = 4:3:2

L's share = 3/9

L's surrendered share in favour of K = $3/9 * 1/9 = 1/27$

$\frac{1}{2}$

L's surrendered share in favour of Z = $3/9 * 8/9 = 8/27$

$\frac{1}{2}$

K's new share = $4/9 + 1/27 = 13/27$

$\frac{1}{2}$

Z's new share = $2/9 + 8/27 = 14/27$

$\frac{1}{2}$

New Ratio = 13:14

(b) Gaining ratio :

Arun = $3/5 - 5/10 = 1/10$

$\frac{1}{1}$

Charan = $2/5 - 2/10 = 2/10$

$\frac{1}{1}$

Gaining ratio = 1:2

2

2

=4 marks

12	13	11	<p>Q. X Ltd.....above transactions. Ans. (a)</p> <p style="text-align: center;">X Ltd. Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 50%;">Particulars</th> <th style="width: 5%;">L.f.</th> <th style="width: 15%;">Dr. Amt (₹)</th> <th style="width: 15%;">Cr. Amt (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>a) Plant A/c Dr.</td> <td></td> <td>3,50,000</td> <td></td> </tr> <tr> <td></td> <td>Land A/c Dr.</td> <td></td> <td>6,00,000</td> <td></td> </tr> <tr> <td></td> <td>Stock A/c Dr.</td> <td></td> <td>4,50,000</td> <td></td> </tr> <tr> <td></td> <td>Goodwill A/c Dr.</td> <td></td> <td>5,00,000</td> <td></td> </tr> <tr> <td></td> <td>To Creditors A/c</td> <td></td> <td></td> <td>1,00,000</td> </tr> <tr> <td></td> <td>To G Ltd</td> <td></td> <td></td> <td>18,00,000</td> </tr> <tr> <td></td> <td>(For running business Purchased)</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>b) G Ltd Dr.</td> <td></td> <td>18,00,000</td> <td></td> </tr> <tr> <td></td> <td>To Equity Share Capital A/c</td> <td></td> <td></td> <td>15,00,000</td> </tr> <tr> <td></td> <td>To securities premium reserve A/c</td> <td></td> <td></td> <td>3,00,000</td> </tr> <tr> <td></td> <td>(For shares issued at premium in consideration)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Date	Particulars	L.f.	Dr. Amt (₹)	Cr. Amt (₹)		a) Plant A/c Dr.		3,50,000			Land A/c Dr.		6,00,000			Stock A/c Dr.		4,50,000			Goodwill A/c Dr.		5,00,000			To Creditors A/c			1,00,000		To G Ltd			18,00,000		(For running business Purchased)					b) G Ltd Dr.		18,00,000			To Equity Share Capital A/c			15,00,000		To securities premium reserve A/c			3,00,000		(For shares issued at premium in consideration)				<p>2</p> <p>2</p> <p>=4 marks</p>
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13	14	-	<p>Q. Hina & Neerja.....Seema's admission. Ans. Capitalised value of the firm = ₹ 3,00,000(60,000*5) Total Capital of partners after admission = 80,000 + 50,000 + 60,000 = ₹ 1,90,000 Goodwill of the firm= capitalised value of the firm-actual capital of the new firm = 3,00,000-1,90,000 = ₹ 1,10,000</p> <p style="text-align: center;">Journal</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. Amt (₹)</th> <th style="width: 15%;">Cr. Amt (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>a) Bank A/c Dr.</td> <td></td> <td>60,000</td> <td></td> </tr> <tr> <td></td> <td>To Seema's Capital A/c</td> <td></td> <td></td> <td>60,000</td> </tr> <tr> <td></td> <td>(For capital bought in cash)</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>b) Seema's Current A/c Dr.</td> <td></td> <td>22,000</td> <td></td> </tr> <tr> <td></td> <td>To Hina's Capital A/c</td> <td></td> <td></td> <td>13,200</td> </tr> <tr> <td></td> <td>To Neerja's Capital A/c</td> <td></td> <td></td> <td>8,800</td> </tr> <tr> <td></td> <td>(For sacrificing partners compensated for share in goodwill)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Date	Particulars	L.f.	Dr. Amt (₹)	Cr. Amt (₹)		a) Bank A/c Dr.		60,000			To Seema's Capital A/c			60,000		(For capital bought in cash)					b) Seema's Current A/c Dr.		22,000			To Hina's Capital A/c			13,200		To Neerja's Capital A/c			8,800		(For sacrificing partners compensated for share in goodwill)				<p>2</p> <p>1</p> <p>1</p> <p>=4 marks</p>																				
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14	12	14	<p>Q. B Ltd..... for the same. Ans.</p> <p style="text-align: center;">Balance Sheet of B Ltd. As at(As per revised schedule VI)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Particulars</th> <th style="width: 10%;">Note No.</th> <th style="width: 20%;">Amount Current year</th> <th style="width: 30%;">Amount Previous year</th> </tr> </thead> <tbody> <tr> <td>EQUITY & LIABILITIES</td> <td></td> <td></td> <td></td> </tr> <tr> <td>I Shareholder's funds :</td> <td></td> <td></td> <td></td> </tr> <tr> <td> a) Share Capital</td> <td style="text-align: center;">1</td> <td style="text-align: right;">9,60,000</td> <td></td> </tr> </tbody> </table>	Particulars	Note No.	Amount Current year	Amount Previous year	EQUITY & LIABILITIES				I Shareholder's funds :				a) Share Capital	1	9,60,000		<p>1</p>																																												
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15	-	16	<p>Q. A,B and C.....above question.</p> <p>Ans.</p> <p style="text-align: center;">Statement Showing the capital balances as on 1-04-2012</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>A</th> <th>B</th> <th>C</th> </tr> </thead> <tbody> <tr> <td>Capital as on 31-3-2013</td> <td style="text-align: right;">4,00,000</td> <td style="text-align: right;">3,00,000</td> <td style="text-align: right;">2,00,000</td> </tr> <tr> <td>Add: Drawings</td> <td style="text-align: right;">48,000</td> <td style="text-align: right;">36,000</td> <td style="text-align: right;">24,000</td> </tr> <tr> <td>Less: Profit</td> <td style="text-align: right;">(2,00,000)</td> <td style="text-align: right;">(2,00,000)</td> <td style="text-align: right;">(2,00,000)</td> </tr> <tr> <td>Capital as on 1-4-2012</td> <td style="text-align: right;">2,48,000</td> <td style="text-align: right;">1,36,000</td> <td style="text-align: right;">24,000</td> </tr> </tbody> </table> <p style="text-align: center;">Table showing adjustments</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>A (₹)</th> <th>B(₹)</th> <th>C(₹)</th> <th>Total (₹)</th> </tr> </thead> <tbody> <tr> <td>Profits already distributed (Dr.)</td> <td style="text-align: right;">2,00,000</td> <td style="text-align: right;">2,00,000</td> <td style="text-align: right;">2,00,000</td> <td style="text-align: right;">6,00,000</td> </tr> <tr> <td>Interest on Capital (Cr.)</td> <td style="text-align: right;">14,880</td> <td style="text-align: right;">8,160</td> <td style="text-align: right;">1,440</td> <td style="text-align: right;">24,480</td> </tr> <tr> <td>Profits (Cr.)</td> <td style="text-align: right;">1,91,840</td> <td style="text-align: right;">1,91,840</td> <td style="text-align: right;">1,91,840</td> <td style="text-align: right;">5,75,520</td> </tr> <tr> <td>Total (Cr.)</td> <td style="text-align: right;">2,06,720</td> <td style="text-align: right;">2,00,000</td> <td style="text-align: right;">1,93,280</td> <td style="text-align: right;">6,00,000</td> </tr> <tr> <td>Net effect</td> <td style="text-align: right;">6,720(Cr)</td> <td style="text-align: center;">---</td> <td style="text-align: right;">6,720(Dr)</td> <td style="text-align: center;">---</td> </tr> </tbody> </table> <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></td> <td>C's Capital A/c Dr. To A's Capital A/c (For adjustment entry of omissions through capital accounts of partners)</td> <td></td> <td style="text-align: right;">6,720</td> <td style="text-align: right;">6,720</td> </tr> </tbody> </table> <p>Values (ANY TWO):</p> <ul style="list-style-type: none"> • Social responsibility • Development of tribal community • Maintenance of regional balance • Concern for good health and education <p>(Or any other suitable value)</p>	Particulars	A	B	C	Capital as on 31-3-2013	4,00,000	3,00,000	2,00,000	Add: Drawings	48,000	36,000	24,000	Less: Profit	(2,00,000)	(2,00,000)	(2,00,000)	Capital as on 1-4-2012	2,48,000	1,36,000	24,000	Particulars	A (₹)	B(₹)	C(₹)	Total (₹)	Profits already distributed (Dr.)	2,00,000	2,00,000	2,00,000	6,00,000	Interest on Capital (Cr.)	14,880	8,160	1,440	24,480	Profits (Cr.)	1,91,840	1,91,840	1,91,840	5,75,520	Total (Cr.)	2,06,720	2,00,000	1,93,280	6,00,000	Net effect	6,720(Cr)	---	6,720(Dr)	---	Date	Particulars	LF	Dr (₹)	Cr (₹)		C's Capital A/c Dr. To A's Capital A/c (For adjustment entry of omissions through capital accounts of partners)		6,720	6,720	<p>1</p> <p>1</p> <p>2</p> <p>2</p> <p>=6 marks</p>
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Interest on Capital (Cr.)	14,880	8,160	1,440	24,480																																																												
Profits (Cr.)	1,91,840	1,91,840	1,91,840	5,75,520																																																												
Total (Cr.)	2,06,720	2,00,000	1,93,280	6,00,000																																																												
Net effect	6,720(Cr)	---	6,720(Dr)	---																																																												
Date	Particulars	LF	Dr (₹)	Cr (₹)																																																												
	C's Capital A/c Dr. To A's Capital A/c (For adjustment entry of omissions through capital accounts of partners)		6,720	6,720																																																												
16	16	-	Q. Ram, Rahim and Robert.....the society.																																																													

Ans.

Robert's Capital A/c

Particulars	Amt (₹)	Particulars	Amt (₹)
To Robert's Executors A/c (1)	3,42,000	By Balance B/d	3,00,000
		By Revaluation A/c	2,000
		By profit & loss suspense A/c	7,500
		By workmen compensation fund A/c	2,500
		By A's Capital A/c	12,000
		By C's Capital A/c	18,000
	<u>3,42,000</u>		<u>3,42,000</u>

1
1
1

½
½

Value (Any one)

- Social Welfare / Community Welfare
- Development of infrastructure in rural areas.
- Concern for backward community

(Or any other suitable value)

Working Notes:

Robert's share in revaluation profit = ₹ 12,000 * 1/6 = ₹ 2,000

Robert's share in workmen compensation fund = 15,000 * 1/6 = ₹ 2,500

Robert's share of profit = ₹ 90,000 * 1/6 * 6/12 = ₹ 7,500

Robert's share in goodwill = ₹ 1,80,000 * 1/6 = ₹ 30,000

Note: No marks for Working Notes

1

=6 marks

17 18 17

Q. W and R.....of the new firm.

Ans.

Revaluation A/c

Dr.		Cr.	
Particulars	₹	Particulars	₹
To Stock A/c (1)	2,500	By Plant A/c	2,500
To Provision for doubtful debts A/c	150	By Partner's Capital A/c	
		W - 90	
		R - 60	
	<u>2,650</u>		150
			<u>2,650</u>

2

Partner's Capital A/c

Dr.				Cr.			
Particulars	W ₹	R ₹	B ₹	Particulars	W ₹	R ₹	B ₹
To Revaluation A/c	90	60	---	By Balance b/d	20,000	15,000	---
To Goodwill A/c	2,400	1,600	---	By Investment fluctuation Fund A/c	2,400	1,600	---
To Balance c/d	23,210	17,140	15,000	By Cash A/c	---	---	15,000
				By Premium for goodwill A/c	3,300	2,200	---
	<u>25,700</u>	<u>18,800</u>	<u>15,000</u>		<u>25,700</u>	<u>18,800</u>	<u>15,000</u>

**Balance Sheet of the Reconstituted firm
as at 1st April 2013**

Liabilities	Amount (₹)	Assets	Amount (₹)
Bank Loan	10,000	Cash in Hand	23,000
Creditors	17,500	Investments	10,000
Capital:		Sundry Debtors	10,000
W – 23,210		Less: Provision for bad and doubtful debts	- 500
R – 17,140			9,500
B – <u>15,000</u>	55,350	Stock	10,000
		Plants	20,000
		Patents	10,350
	<u>82,850</u>		<u>82,850</u>

3

3

=8 marks

17 OR 18 OR 17 OR

**Q. Kumar, Shyam.....of the firm.
Ans.**

Realisation A/c

Particulars	Amt (₹)	Particulars	Amt (₹)
To Plant A/c	80,000	By Creditors	1,20,000
To Furniture A/c	45,000	By Kumar's Capital A/c (Plant)	45,000
To Motor Van A/c	25,000	By Bank A/c	
To Debtors	71,000	Plant – 50,000	
To Stock	30,000	Furniture 40,000	
To Cash A/c (Creditors)	1,00,000	Debtors – <u>70,000</u>	1,60,000
To Cash A/c (Realisation Expenses)	5,000	By Shyam's Capital A/c (Motor van)	30,000
		By Partners' capital A/c(Loss)	
		Kumar: 500	
		Shyam : 300	
		Ratan: <u>200</u>	1,000
	<u>3,56,000</u>		<u>3,56,000</u>

4

Partner's Capital A/c							
Dr.				Cr.			
Particulars	Kumar ₹	Shyam ₹	Ratan ₹	Particulars	Kumar ₹	Shyam ₹	Ratan ₹
To Realisation A/c (loss)	500	300	200	By Balance b/d	68,000	50,000	27,000
To Realisation A/c (Assets taken)	45,000	30,000	---				
To Cash A/c	22,500	19,700	26,800				
	<u>68,000</u>	<u>50,000</u>	<u>27,000</u>		<u>68,000</u>	<u>50,000</u>	<u>27,000</u>

Cash A/c			
Dr.		Cr.	
Particulars	₹	Particulars	₹
To Balance b/d	14,000	By Realisation A/c (Creditors + Realisation Expenses)	1,05,000
To realisation A/c (assets)	1,60,000	By partner's capital A/c	
		Kumar	22,500
		Shyam	19,700
		Ratan	<u>26,800</u>
	<u>1,74,000</u>		<u>69,000</u>
			<u>1,74,000</u>

2

2

=8 marks

18	17	18	<p>Q. Bhagwati Ltd..... books of Bhagwati Ltd.</p> <p>Ans.</p> <p style="text-align: center;">Books of Bhagwati Ltd.</p> <p style="text-align: center;">Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <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. Amt (₹)</th> <th style="text-align: center;">Cr. Amt (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Bank A/c To Share Application A/c (For application money received on 3,00,000 shares)</td> <td style="text-align: right;">Dr.</td> <td style="text-align: right;">9,00,000</td> <td style="text-align: right;">9,00,000</td> </tr> <tr> <td></td> <td>Share Application A/c To Equity Share Capital A/c To Share Allotment A/c (For share application money received transferred to share capital A/c and share allotment A/c)</td> <td style="text-align: right;">Dr.</td> <td style="text-align: right;">9,00,000</td> <td style="text-align: right;">6,00,000 3,00,000</td> </tr> <tr> <td></td> <td>Share Allotment A/c To Equity Share Capital A/c (For allotment money due on 2,00,000 shares)</td> <td style="text-align: right;">Dr.</td> <td style="text-align: right;">10,00,000</td> <td style="text-align: right;">10,00,000</td> </tr> <tr> <td></td> <td>Bank A/c To Share Allotment A/c (For balances of allotment money received on 2,00,000 shares)</td> <td style="text-align: right;">Dr.</td> <td style="text-align: right;">7,00,000</td> <td style="text-align: right;">7,00,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)		Bank A/c To Share Application A/c (For application money received on 3,00,000 shares)	Dr.	9,00,000	9,00,000		Share Application A/c To Equity Share Capital A/c To Share Allotment A/c (For share application money received transferred to share capital A/c and share allotment A/c)	Dr.	9,00,000	6,00,000 3,00,000		Share Allotment A/c To Equity Share Capital A/c (For allotment money due on 2,00,000 shares)	Dr.	10,00,000	10,00,000		Bank A/c To Share Allotment A/c (For balances of allotment money received on 2,00,000 shares)	Dr.	7,00,000	7,00,000	½	½	1	1
Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)																												
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	Bank A/c To Share Allotment A/c (For balances of allotment money received on 2,00,000 shares)	Dr.	7,00,000	7,00,000																												

			Share first and final call A/c Dr. To Equity Share Capital A/c (For first and final call money due on 2,00,000 shares)		4,00,000	4,00,000	1	
			Bank A/c Dr. To share first and final call a/c (For first & final call received on 1,97,000 shares)		3,94,000	3,94,000	1	
			OR Bank A/c Dr. Calls in arrears A/c Dr. To Share first and final call A/c (For first & final call received on 1,97,000 shares)		3,94,000 6,000	4,00,000	1	
			Equity Share Capital A/c Dr. To Share first and final call /Calls in arrears A/c To Share Forfeiture A/c/ Forfeited shares A/c (For 3,000 shares forfeited for non payment of first & final call)		30,000	6,000 24,000	1	
			Bank A/c Dr. Share forfeiture A/c / Forfeited shares A/c Dr. To Equity Share Capital A/c (For 2500 shares reissued at a discount)		20,000 5,000	25,000	1	
			Share forfeiture A/c / Forfeited shares A/c Dr. To capital reserve A/c (For balance in forfeited shares account of reissued shares transferred to capital reserve account)		15,000	15,000	1	
								=8 marks

18 OR	17 OR	18 OR	Q. (a) A company..... shares. Ans. (a)					
Journal								
	Date	Particulars	L F	Dr. Amt (₹)	Cr. Amt (₹)			
		Equity Share Capital A/c Dr. To Share Forfeiture A/c /Forfeited shares A/c		3,000	2,000	1 ½		
		To Calls in arrears A/c (For 200 shares forfeited for non payment			1,000			

			of call)							
			Bank A/c Dr. Share forfeiture A/c /Forfeited shares A/c Dr. To Share Capital A/c (For 200 shares reissued at a discount)		2,000 1,000		3,000		1 ½	
			Share forfeiture A/c/Forfeited shares A/c Dr. To capital reserve A/c (For balance in forfeited shares account of reissued shares transferred to capital reserve account)		1,000		1,000		1	
			(b)							
			Journal							
			Date	Particulars	L F	Dr. Amt (₹)	Cr. Amt (₹)			
				Equity Share Capital A/c Dr. To Share first call/ Calls in arrears A/c To Share Forfeiture A/c/Forfeited shares A/c (For 100 shares forfeited for non payment of first call)		800	200 600		1 ½	
				Bank A/c Dr. Share forfeiture A/c /Forfeited shares A/c Dr. To Share Capital A/c (For 100 shares reissued at ₹ 7 per share)		700 300	1,000		1 ½	
				Share forfeiture A/c /Forfeited shares A/c Dr. To capital reserve A/c (For balance in forfeited shares account of reissued shares transferred to capital reserve account)		300	300		1 =8 marks	
			PART B (Financial Statements Analysis)							
19	-	21	Q. What is.....statement? Ans. A cash flow statement is a statement showing inflow and outflow of cash & cash equivalents from various activities of a company during a specific period of time.							1 Mark
20	19	-	Q. Name any.....financial statements. Ans. Tools of analysis of financial statements (ANY TWO) <ul style="list-style-type: none"> • Common size statements • Comparative statement • Trend Analysis • Ratio Analysis • Cash flow statement 							½ * 2 = 1 Mark

21	20	20	Q. Dividend paid..... statement. Ans. Financing Activity	1 Mark																																																
22	22	22	Q. State under..... Companies Act, 1956. Ans. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">S.No.</th> <th style="width: 40%;">Items</th> <th style="width: 50%;">Major Headings</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Trademarks</td> <td>Non current assets</td> </tr> <tr> <td>2</td> <td>Capital redemption reserve</td> <td>Share holders' Funds</td> </tr> <tr> <td>3</td> <td>Income received in advance</td> <td>Current Liabilities</td> </tr> <tr> <td>4</td> <td>Stores and spares</td> <td>Current assets</td> </tr> <tr> <td>5</td> <td>Office equipments</td> <td>Non current assets</td> </tr> <tr> <td>6</td> <td>Current Investments</td> <td>Current assets</td> </tr> </tbody> </table>	S.No.	Items	Major Headings	1	Trademarks	Non current assets	2	Capital redemption reserve	Share holders' Funds	3	Income received in advance	Current Liabilities	4	Stores and spares	Current assets	5	Office equipments	Non current assets	6	Current Investments	Current assets	$\frac{1}{2} * 6$ =3 Marks																											
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6	Current Investments	Current assets																																																		
23	-	23	Q. From the following.....turnover ratio. Ans. <p>(a) Operating Profit ratio = Operating Profit / Net revenue from operations * 100 Operating Profit = Gross Profit – Office Expenses – Selling expenses + Commission Received = 75,000-15,000-26,000+2,000 = ₹ 36,000 Net Revenue from operations = ₹ 2,00,000 Operating profit ratio = 36,000 / 2,00,000 * 100 = 18%</p> <p>(b) Working capital turnover ratio = Net revenue from operations / Working Capital Net revenue from operations = ₹ 2,00,000 Working Capital = Current Assets – Current Liabilities = 60,000-10,000 = ₹ 50,000 Working capital turnover ratio = 2,00,000/50,000 = 4 times</p>	$\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2} = 4$ Marks																																																
24	24	-	Q. On the basis.....loss. Ans. <p style="text-align: center;">COMPARATIVE STATEMENT OF PROFIT & LOSS For the years ended 31st March, 2012 and 2013</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Particulars</th> <th style="width: 5%;">Note No.</th> <th style="width: 15%;">2011-12 (₹)</th> <th style="width: 15%;">2012-13 (₹)</th> <th style="width: 10%;">Absolute change</th> <th style="width: 10%;">Change In %age</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td></td> <td>20,00,000</td> <td>30,00,000</td> <td>10,00,000</td> <td>50</td> </tr> <tr> <td>Add: other Income</td> <td></td> <td>4,00,000</td> <td>3,60,000</td> <td>(40,000)</td> <td>(10)</td> </tr> <tr> <td>Total revenue</td> <td></td> <td>24,00,000</td> <td>33,60,000</td> <td>9,60,000</td> <td>40</td> </tr> <tr> <td>Less: Expenses</td> <td></td> <td>12,00,000</td> <td>21,00,000</td> <td>9,00,000</td> <td>75</td> </tr> <tr> <td>Profit before Tax</td> <td></td> <td>12,00,000</td> <td>12,60,000</td> <td>60,000</td> <td>5</td> </tr> <tr> <td>Less: Tax @ 50%</td> <td></td> <td>6,00,000</td> <td>6,30,000</td> <td>30,000</td> <td>5</td> </tr> <tr> <td>Profit after tax</td> <td></td> <td>6,00,000</td> <td>6,30,000</td> <td>30,000</td> <td>5</td> </tr> </tbody> </table>	Particulars	Note No.	2011-12 (₹)	2012-13 (₹)	Absolute change	Change In %age	Revenue from Operations		20,00,000	30,00,000	10,00,000	50	Add: other Income		4,00,000	3,60,000	(40,000)	(10)	Total revenue		24,00,000	33,60,000	9,60,000	40	Less: Expenses		12,00,000	21,00,000	9,00,000	75	Profit before Tax		12,00,000	12,60,000	60,000	5	Less: Tax @ 50%		6,00,000	6,30,000	30,000	5	Profit after tax		6,00,000	6,30,000	30,000	5	$\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ 1 $\frac{1}{2}$ = 4 Marks
Particulars	Note No.	2011-12 (₹)	2012-13 (₹)	Absolute change	Change In %age																																															
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25	25	25	Q. Prepare a Cash flow Statement was ₹ 30,000.																																																	

Ans.

Cash flow statement
For the year ended 31st March 2013 as per AS-3 (Revised)

Particulars	Details (₹)	Amount (₹)
<u>A)Cash Flows from Operating Activities:</u>		
Net Profit before tax & extraordinary items	2,00,000	
<u>Add:</u> Depreciation on machinery	30,000	
<u>Less:</u> Profit on sale of machinery	<u>(10,000)</u>	
Operating_ profit before working capital changes	2,20,000	
<u>Add:</u> Increase in trade payables	1,00,000	
Decrease in inventories	50,000	
<u>Less:</u> Increase in trade receivables	<u>(2,00,000)</u>	
Cash generated from Operating Activities		1,70,000
<u>B)Cash flows from Investing Activities :</u>		
Purchase of machinery	(2,80,000)	
Sale of machinery	<u>60,000</u>	
Cash used in investing activities		(2,20,000)
<u>C)Cash flows from Financing Activities:</u>		
Issue of share capital	<u>1,00,000</u>	
Cash from financing activities		1,00,000
Net increase in cash & cash equivalents(A+B+C)		50,000
<u>Add:</u> Opening balance of cash & cash equivalents:		30,000
Closing Balance of cash & cash equivalents:		<u>80,000</u>

2 ½

1 ½

1

1

Working Notes:

Dr		Machinery A/c		Cr	
Particulars	Amt (₹)	Particulars	Amt (₹)		
To Balance b/d	3,00,000	By Depreciation A/c	30,000		
To Profit & Loss A/c (Profit)	10,000	By Bank A/c	60,000		
To Bank A/c (Purchase)	2,80,000	By Balance C/d	5,00,000		
	<u>5,90,000</u>		<u>5,90,000</u>		

= 6Marks

PART C
(Computerized Accounting)

19	20	21	<p>Q. What are.....system?</p> <p>Ans. The components of computerised accounting system are: Procedure, Data, People, Hardware and Software.</p>	1 Mark
20	21	19	<p>Q. What is..... codification?</p> <p>Ans. 5th to 7th digits may be used for individual account head under an account sub group</p>	1 Mark

			represented by first four digits. For eg. Under current assets bank 13031303001 can be SBI A/c number.....	
21	19	20	<p>Q. What.....database?</p> <p>Ans. A relational database utilises two or more tables containing data arranged in rows and columns.</p>	1 Mark
22	22	22	<p>Q. Explain.....system.</p> <p>Ans. Scalability: CAs enable in changing the volume of data processing in tune with the change in the size of the business. The software can be used for any size of the business and type of the organisation.</p> <p>Reliability: CAs make sure that the generalised critical financial information is accurate, controlled and secured.</p>	<p>1 ½</p> <p>1 ½</p> <p>=3 marks</p>
23	24	23	<p>Q. What is.....vault?</p> <p>Ans. Data audit: The features of CAs which enables one to know as to who and what changes have been made in the original data thereby helping and fixing the responsibility of the person who has manipulated the data and also ensures data integrity.</p> <p>Data vault: The software provides additional security for the input data and this feature ensures that the original information is presented and is not tampered. Data vault password cannot be broken which is made using data encryption.</p>	<p>2</p> <p>2</p> <p>=4 marks</p>
24	23	24	<p>Q. Explain.....objects.</p> <p>Ans. MODULES: They help to write programs in visual basics to develop advanced application. It allows designer to create a set of programming instructions called functions.</p> <p>PAGES: They are web pages used to view, enter or edit, current data from web.</p> <p>REPORTS: This object class is used to show the results generated in report form based on tables, queries etc.</p> <p>QUERIES: Queries are used to extract the relevant information from a table. It can be done by graphic user interface or by creating SQL compatible query statement.</p>	4 marks
25	-	-	<p>Q. Name.....15%.</p> <p>Ans.</p> <p>(a) Name of the function – ACCRINT Syntax : Issue first_int, settlement, rate, par, frequency, basis calc_method) Where, Issue: Security issue date First Interest: Security's first interest date Settlement: is the security's settlement date which is after date of issue, when the security is traded to the buyer. Rate: Security's annual coupon rate Par: par value by default it is ₹ 100 Frequency: Number of coupon payments per year. Basis: is the type of day count basis to use.</p> <p>B2 = IF (A2>15000, 0.15*A2, 0.1*A2)</p>	<p>1</p> <p>3</p> <p>2</p> <p>=6 marks</p>

Q. Set No.			Marking Scheme 2013-14 Accountancy (055) (Compartment) <u>Outside Delhi – 67/2</u> Expected Answers / Value points	Distributi on of marks															
67 /1	67 /2	67 /3																	
4	1	5	Q. List any two items.....of a partner. Ans. Followings are the items that need adjustments: (ANY 2) <ul style="list-style-type: none"> • New profit sharing ratio • Valuation and adjustment of goodwill • Revaluation of assets and liabilities • Distribution of accumulated profits (reserve)/losses • Adjustment of partner’s capital accounts 	$\frac{1}{2} + \frac{1}{2} =$ 1 mark															
5	2	-	Q. What isunder subscription? Ans. Under subscription means when number of shares applied for is less than the number of shares for which applications have been invited for subscription.	1 mark															
6	3	2	Q. Give the.....of a bond. Ans. A bond is an instrument for acknowledgement of debt.	1 mark															
-	4	-	Q. State any one..... of partners. Ans. Any ONE difference <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">Basis</th> <th style="width: 40%;">Fixed Capital Account</th> <th style="width: 40%;">Fluctuating capital Account</th> </tr> </thead> <tbody> <tr> <td>Number of accounts</td> <td>Under this method, two separate accounts are maintained for each partner viz. capital account and current account.</td> <td>Each partner has one account for each partner i.e. capital account, under this method.</td> </tr> <tr> <td>Adjustments</td> <td>All adjustments for drawings , salary, interest on capital etc. are made in the current accounts and not in the capital accounts.</td> <td>All adjustments for drawings, salary, interest on capital etc. are made in the capital accounts.</td> </tr> <tr> <td>Fixed balance</td> <td>The capital account balance remain unchanged unless there is addition to or withdrawal of capital.</td> <td>The balance of the capital account fluctuates from year to year.</td> </tr> <tr> <td>Credit Balance</td> <td>The capital accounts always show a credit balance.</td> <td>The capital account may sometimes show a debit balance.</td> </tr> </tbody> </table>	Basis	Fixed Capital Account	Fluctuating capital Account	Number of accounts	Under this method, two separate accounts are maintained for each partner viz. capital account and current account.	Each partner has one account for each partner i.e. capital account, under this method.	Adjustments	All adjustments for drawings , salary, interest on capital etc. are made in the current accounts and not in the capital accounts.	All adjustments for drawings, salary, interest on capital etc. are made in the capital accounts.	Fixed balance	The capital account balance remain unchanged unless there is addition to or withdrawal of capital.	The balance of the capital account fluctuates from year to year.	Credit Balance	The capital accounts always show a credit balance.	The capital account may sometimes show a debit balance.	1 mark
Basis	Fixed Capital Account	Fluctuating capital Account																	
Number of accounts	Under this method, two separate accounts are maintained for each partner viz. capital account and current account.	Each partner has one account for each partner i.e. capital account, under this method.																	
Adjustments	All adjustments for drawings , salary, interest on capital etc. are made in the current accounts and not in the capital accounts.	All adjustments for drawings, salary, interest on capital etc. are made in the capital accounts.																	
Fixed balance	The capital account balance remain unchanged unless there is addition to or withdrawal of capital.	The balance of the capital account fluctuates from year to year.																	
Credit Balance	The capital accounts always show a credit balance.	The capital account may sometimes show a debit balance.																	
2	5	7	Q. What issacrificing ratio? Ans. The ratio in which the old partners agree to sacrifice out of their share of profit in favour of the incoming partner is called sacrificing ratio.	1 mark															
-	6	-	Q. What is.....company? Ans. Authorised capital is the amount of share capital which a company is authorised to issue by its memorandum of association. It is also called Nominal or registered capital.	1 Mark															
7	7	-	Q. Identify a situation.....partnership firm. Ans. Dissolution by court: (ANY ONE) <ul style="list-style-type: none"> • When a partner becomes of unsound mind. • When a partner becomes permanently incapable of performing his duties. • When a partner is guilty of misconduct • When the business of a firm cannot be carried on except at a loss. 	1 mark															
-	8	-	Q. Pranshu.....Appropriation Account. Ans.																

**Profit & Loss Appropriation Account
For the year ending 31st March'2013**

Dr.			Cr.	
Particulars		₹	Particulars	₹
To partner's capital A/c:	1		By Profit & Loss A/c	90,000
Pranshu- 30,000 (45,000-15,000)				
Himanshu - 30,000	1			
Anshu- 30,000	1	90,000		
(15,000+15,000)		<u>90,000</u>		<u>90,000</u>

3 marks

9 9 10

Q. Fena Ltd.....issue of debentures.

Ans.

Books of Fena Ltd.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	Bank A/c Dr. To 12% Debenture application & allotment A/c (For 12% debentures issued at premium)		7,35,000	7,35,000
	12% Debenture application & allotment A/c Dr. Loss on issue of debentures A/c Dr. To 12% debentures A/c To Securities premium reserve A/c To premium on redemption of deb. A/c (For transfer of application money to debenture account issued at premium and redeemable at premium.)		7,35,000 1,40,000	7,00,000 35,000 1,40,000

1

2

=3 marks

10 10 -

Q. R Ltd.in the books of R Ltd.

Ans.

Books of R Ltd.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	8% Debentures A/c Dr. To debenture holders A/c (For debentures issued at par)		2,00,000	2,00,000
	Debentures holders A/c Dr. To equity share capital A/c To securities premium Reserve A/c (For debentures redeemed by converting into 1,600 equity shares issued at premium)		2,00,000	1,60,000 40,000

1

2

=3 marks

- 11 -

Q.M,N and O.....A and B.

Ans.

		<p>(a)</p> <p>M:N:O = 6:5:4 O's share = 4/15 O's surrendered share in favour of M = 4/15 * 1/4 = 1/15 O's surrendered share in favour of N = 4/15 * 3/4 = 3/15 (1)</p> <p>M's new share = 6/15 + 1/15 = 7/15 (1) N's new share = 5/15 + 3/15 = 8/15 (1)</p> <p>New Ratio = 7:8</p> <p>(b) Gaining ratio :</p> <p>A:B:C = 4:3:3 C's share = 3/10 C's surrendered share in favour of A = 3/10 * 1/2 = 3/20 (1/2) C's surrendered share in favour of B = 3/10 * 1/2 = 3/20 (1/2)</p> <p>Gaining ratio = 1:1 (1)</p>	4 marks																																		
14	12	<p>14 Q. B Ltd..... for the same. Ans.</p> <p style="text-align: center;">Balance Sheet of B Ltd. As at(As per revised schedule VI)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Particulars</th> <th style="width: 10%;">Note No.</th> <th style="width: 20%;">Amount Current year</th> <th style="width: 30%;">Amount Previous year</th> </tr> </thead> <tbody> <tr> <td colspan="4">EQUITY & LIABILITIES</td> </tr> <tr> <td colspan="4">I Shareholder's funds :</td> </tr> <tr> <td style="padding-left: 20px;">b) Share Capital</td> <td style="text-align: center;">1</td> <td style="text-align: right;">9,60,000</td> <td></td> </tr> </tbody> </table> <p>Notes to Accounts :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Particulars</th> <th style="width: 30%;">₹</th> </tr> </thead> <tbody> <tr> <td colspan="2">(2) <u>Share Capital</u></td> </tr> <tr> <td colspan="2"><u>Authorised Capital :</u></td> </tr> <tr> <td style="padding-left: 20px;">2,00,000 equity shares of ₹ 10 each</td> <td style="text-align: right;"><u>20,00,000</u></td> </tr> <tr> <td colspan="2"><u>Issued Capital</u></td> </tr> <tr> <td style="padding-left: 20px;">1,00,000 equity shares of ₹ 10 each</td> <td style="text-align: right;"><u>10,00,000</u></td> </tr> <tr> <td colspan="2"><u>Subscribed Capital</u></td> </tr> <tr> <td style="padding-left: 20px;">Subscribed Capital</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">96,000 shares of ₹ 10 each</td> <td style="text-align: right;"><u>9,60,000</u></td> </tr> </tbody> </table>	Particulars	Note No.	Amount Current year	Amount Previous year	EQUITY & LIABILITIES				I Shareholder's funds :				b) Share Capital	1	9,60,000		Particulars	₹	(2) <u>Share Capital</u>		<u>Authorised Capital :</u>		2,00,000 equity shares of ₹ 10 each	<u>20,00,000</u>	<u>Issued Capital</u>		1,00,000 equity shares of ₹ 10 each	<u>10,00,000</u>	<u>Subscribed Capital</u>		Subscribed Capital		96,000 shares of ₹ 10 each	<u>9,60,000</u>	<p>1</p> <p>1</p> <p>1</p> <p>=4 marks</p>
Particulars	Note No.	Amount Current year	Amount Previous year																																		
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96,000 shares of ₹ 10 each	<u>9,60,000</u>																																				
12	13	<p>11 Q. X Ltd.....above transactions. Ans. (a)</p>																																			

		X Ltd. Journal					
Date	Particulars	L.f.	Dr. Amt (₹)	Cr. Amt (₹)			
	a) Plant A/c Dr. 3,50,000 Land A/c Dr. 6,00,000 Stock A/c Dr. 4,50,000 Goodwill A/c Dr. 5,00,000 To Creditors A/c 1,00,000 To G Ltd 18,00,000 (For running business Purchased)					2	
	b) G Ltd Dr. 18,00,000 To Equity Share Capital A/c 15,00,000 To securities premium reserve A/c 3,00,000 (For shares issued at premium in consideration)					2	
						=4 marks	
13	14	-	Q. Hina & Neerja.....Seema's admission. Ans. Capitalised value of the firm = ₹ 3,00,000(60,000*5) Total Capital of partners after admission = 80,000 + 50,000 + 60,000 = ₹ 1,90,000 Goodwill of the firm= capitalised value of the firm-actual capital of the new firm = 3,00,000-1,90,000 = ₹ 1,10,000			2	
			Journal				
Date	Particulars	L.f.	Dr. Amt (₹)	Cr. Amt (₹)			
	a) Bank A/c Dr. 60,000 To Seema's Capital A/c 60,000 (For capital bought in cash)					1	
	b) Seema's Current A/c Dr. 22,000 To Hina's Capital A/c 13,200 To Neerja's Capital A/c 8,800 (For sacrificing partners compensated for share in goodwill)					1	
						=4 marks	
-	15	-	Q. K, L and M..... question. Ans.				
			Statement Showing the capital balances as on 1-4-2012				
Particulars		K	L	M			
Capital as on 31-3-2013		3,00,000	2,00,000	1,00,000		1	
Add: Drawings		20,000	15,000	5,000			
Less: Profit		(60,000)	(60,000)	(60,000)			
Capital as on 1-4-2012		2,60,000	1,55,000	45,000			
Table showing adjustments							
Particulars		K (₹)	L(₹)	M(₹)	Total (₹)		
Profits already distributed	(Dr.)	60,000	60,000	60,000	1,80,000		
Interest on Capital	(Cr.)	15,600	9,300	2,700	27,600		
Profits	(Cr.)	50,800	50,800	50,800	1,52,400	1	
Total	(Cr.)	66,400	60,100	53,500	1,80,000		
Net effect		6,400(Cr)	100(Cr)	6,500(Dr)	---		

			Journal																																						
			<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Date</th> <th style="width: 45%;">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>2013 31ST March</td> <td>M's Capital A/c Dr. To K's Capital A/c To L's Capital A/c (For adjustment entry of omissions through capital accounts of partners)</td> <td></td> <td style="text-align: right;">6,500</td> <td style="text-align: right;">6,400 100</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	2013 31 ST March	M's Capital A/c Dr. To K's Capital A/c To L's Capital A/c (For adjustment entry of omissions through capital accounts of partners)		6,500	6,400 100	2																											
Date	Particulars	LF	Dr (₹)	Cr (₹)																																					
2013 31 ST March	M's Capital A/c Dr. To K's Capital A/c To L's Capital A/c (For adjustment entry of omissions through capital accounts of partners)		6,500	6,400 100																																					
			<p>Values (ANY TWO):</p> <ul style="list-style-type: none"> Social responsibility Development of tribal community Maintenance of regional balance Concern for good health and education <p>(Or any other suitable value)</p>	2	=6 marks																																				
16	16	-	<p>Q. Ram, Rahim and Robert.....the society.</p> <p>Ans.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin: 10px auto;"> <thead> <tr> <th colspan="4" style="text-align: center;">Robert's Capital A/c</th> </tr> <tr> <th style="width: 30%;">Particulars</th> <th style="width: 15%;">Amt (₹)</th> <th style="width: 30%;">Particulars</th> <th style="width: 25%;">Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>To Robert's Executors A/c (1)</td> <td style="text-align: right;">3,42,000</td> <td>By Balance B/d</td> <td style="text-align: right;">3,00,000</td> </tr> <tr> <td></td> <td></td> <td>By Revaluation A/c</td> <td style="text-align: right;">2,000</td> </tr> <tr> <td></td> <td></td> <td>By profit & loss suspense A/c</td> <td style="text-align: right;">7,500</td> </tr> <tr> <td></td> <td></td> <td>By workmen compensation fund A/c</td> <td style="text-align: right;">2,500</td> </tr> <tr> <td></td> <td></td> <td>By A's Capital A/c</td> <td style="text-align: right;">12,000</td> </tr> <tr> <td></td> <td></td> <td>By C's Capital A/c</td> <td style="text-align: right;">18,000</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>3,42,000</u></td> <td></td> <td style="text-align: right;"><u>3,42,000</u></td> </tr> </tbody> </table> <p>Value (Any one)</p> <ul style="list-style-type: none"> Social Welfare / Community Welfare Development of infrastructure in rural areas. Concern for backward community <p>(Or any other suitable value)</p> <p>Working Notes:</p> <p>Robert's share in revaluation profit = ₹ 12,000 * 1/6 = ₹ 2,000</p> <p>Robert's share in workmen compensation fund = 15,000 * 1/6 = ₹ 2,500</p> <p>Robert's share of profit = ₹ 90,000 * 1/6 * 6/12 = ₹ 7,500</p> <p>Robert's share in goodwill = ₹ 1,80,000 * 1/6 = ₹ 30,000</p> <p>Note: No marks for Working Notes</p>	Robert's Capital A/c				Particulars	Amt (₹)	Particulars	Amt (₹)	To Robert's Executors A/c (1)	3,42,000	By Balance B/d	3,00,000			By Revaluation A/c	2,000			By profit & loss suspense A/c	7,500			By workmen compensation fund A/c	2,500			By A's Capital A/c	12,000			By C's Capital A/c	18,000		<u>3,42,000</u>		<u>3,42,000</u>	1 1 1 ½ ½	=6 marks
Robert's Capital A/c																																									
Particulars	Amt (₹)	Particulars	Amt (₹)																																						
To Robert's Executors A/c (1)	3,42,000	By Balance B/d	3,00,000																																						
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	<u>3,42,000</u>		<u>3,42,000</u>																																						
18	17	18	<p>Q. Bhagwati Ltd..... books of Bhagwati Ltd.</p> <p>Ans.</p>																																						

Books of Bhagwati Ltd.

Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
	Bank A/c Dr. To Share Application A/c (For application money received on 3,00,000 shares)		9,00,000	9,00,000
	Share Application A/c Dr. To Equity Share Capital A/c To Share Allotment A/c (For share application money received transferred to share capital A/c & share allotment A/c)		9,00,000	6,00,000 3,00,000
	Share Allotment A/c Dr. To Equity Share Capital A/c (For allotment money due on 2,00,000 shares)		10,00,000	10,00,000
	Bank A/c Dr. To Share Allotment A/c (For balances of allotment money received on 2,00,000 shares)		7,00,000	7,00,000
	Share first and final call A/c Dr. To Equity Share Capital A/c (For first and final call money due on 2,00,000 shares)		4,00,000	4,00,000
	Bank A/c Dr. To share first and final call a/c (For first & final call received on 1,97,000 shares) OR Bank A/c Dr. Calls in arrears A/c Dr. To Share first and final call A/c (For first & final call received on 1,97,000 shares)		3,94,000 3,94,000 6,000	3,94,000 4,00,000
	Equity Share Capital A/c Dr. To Share first and final call /Calls in arrears A/c To Share Forfeiture A/c/ Forfeited shares A/c (For 3,000 shares forfeited for non payment of first & final call)		30,000	6,000 24,000

½

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1

			Bank A/c Dr. 20,000 Share forfeiture A/c / Forfeited shares A/c Dr. 5,000 To Equity Share Capital A/c (For 2500 shares reissued at a discount)		25,000		1
			Share forfeiture A/c / Forfeited shares A/c Dr. To capital reserve A/c (For balance in forfeited shares account of reissued shares transferred to capital reserve account)		15,000	15,000	1
							=8 marks

18 OR	17 OR	18 OR	<p>Q. (a) A company..... shares. Ans. (a)</p> <p style="text-align: center;">Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>L F</th> <th>Dr. Amt (₹)</th> <th>Cr. Amt (₹)</th> <th></th> </tr> </thead> <tbody> <tr> <td></td> <td>Equity Share Capital A/c Dr. To Share Forfeiture A/c /Forfeited shares A/c To Calls in arrears A/c (For 200 shares forfeited for non payment of call)</td> <td></td> <td>3,000</td> <td>2,000 1,000</td> <td>1 ½</td> </tr> <tr> <td></td> <td>Bank A/c Dr. Share forfeiture A/c /Forfeited shares A/c Dr. To Share Capital A/c (For 200 shares reissued at a discount)</td> <td></td> <td>2,000 1,000</td> <td>3,000</td> <td>1 ½</td> </tr> <tr> <td></td> <td>Share forfeiture A/c/Forfeited shares A/c Dr. To capital reserve A/c (For balance in forfeited shares account of reissued shares transferred to capital reserve account)</td> <td></td> <td>1,000</td> <td>1,000</td> <td>1</td> </tr> </tbody> </table> <p>(b)</p> <p style="text-align: center;">Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>L F</th> <th>Dr. Amt (₹)</th> <th>Cr. Amt (₹)</th> <th></th> </tr> </thead> <tbody> <tr> <td></td> <td>Equity Share Capital A/c Dr. To Share first call/ Calls in arrears A/c To Share Forfeiture A/c/Forfeited shares A/c (For 100 shares forfeited for non payment of first call)</td> <td></td> <td>800</td> <td>200 600</td> <td>1 ½</td> </tr> </tbody> </table>					Date	Particulars	L F	Dr. Amt (₹)	Cr. Amt (₹)			Equity Share Capital A/c Dr. To Share Forfeiture A/c /Forfeited shares A/c To Calls in arrears A/c (For 200 shares forfeited for non payment of call)		3,000	2,000 1,000	1 ½		Bank A/c Dr. Share forfeiture A/c /Forfeited shares A/c Dr. To Share Capital A/c (For 200 shares reissued at a discount)		2,000 1,000	3,000	1 ½		Share forfeiture A/c/Forfeited shares A/c Dr. To capital reserve A/c (For balance in forfeited shares account of reissued shares transferred to capital reserve account)		1,000	1,000	1	Date	Particulars	L F	Dr. Amt (₹)	Cr. Amt (₹)			Equity Share Capital A/c Dr. To Share first call/ Calls in arrears A/c To Share Forfeiture A/c/Forfeited shares A/c (For 100 shares forfeited for non payment of first call)		800	200 600	1 ½
Date	Particulars	L F	Dr. Amt (₹)	Cr. Amt (₹)																																							
	Equity Share Capital A/c Dr. To Share Forfeiture A/c /Forfeited shares A/c To Calls in arrears A/c (For 200 shares forfeited for non payment of call)		3,000	2,000 1,000	1 ½																																						
	Bank A/c Dr. Share forfeiture A/c /Forfeited shares A/c Dr. To Share Capital A/c (For 200 shares reissued at a discount)		2,000 1,000	3,000	1 ½																																						
	Share forfeiture A/c/Forfeited shares A/c Dr. To capital reserve A/c (For balance in forfeited shares account of reissued shares transferred to capital reserve account)		1,000	1,000	1																																						
Date	Particulars	L F	Dr. Amt (₹)	Cr. Amt (₹)																																							
	Equity Share Capital A/c Dr. To Share first call/ Calls in arrears A/c To Share Forfeiture A/c/Forfeited shares A/c (For 100 shares forfeited for non payment of first call)		800	200 600	1 ½																																						

			Bank A/c Share forfeiture A/c /Forfeited shares A/c Dr. To Share Capital A/c (For 100 shares reissued at ₹ 7 per share)	Dr. 700 300		1,000		1 ½
			Share forfeiture A/c /Forfeited shares A/c Dr. To capital reserve A/c (For balance in forfeited shares account of reissued shares transferred to capital reserve account)	300		300		1 =8 marks

17	18	17	Q. W and R.....of the new firm. Ans.						
Revaluation A/c									
Dr.				Cr.					
Particulars		₹	Particulars		₹				
To Stock A/c		2,500	By Plant A/c		2,500	}	1		
To Provision for doubtful debts A/c		150	By Partner's Capital A/c						
			W -	90					
			R -	60	150				
		2,650			2,650				
Partner's Capital A/c									
Dr.				Cr.					
Particulars	W ₹	R ₹	B ₹	Particulars	W ₹	R ₹	B ₹		
To Revaluation A/c	90	60	---	By Balance b/d	20,000	15,000	---		
To Goodwill A/c	2,400	1,600	---	By Investment fluctuation Fund A/c	2,400	1,600	---		
To Balance c/d	23,210	17,140	15,000	By Cash A/c	---	---	15,000		
	<u>25,700</u>	<u>18,800</u>	<u>15,000</u>	By Premium for goodwill A/c	3,300	2,200	---		
					<u>25,700</u>	<u>18,800</u>	<u>15,000</u>		
Balance Sheet of the Reconstituted firm as at 1st April 2013									
Liabilities		Amount (₹)		Assets		Amount (₹)			
Bank Loan		10,000		Cash in Hand		23,000			
Creditors		17,500		Investments		10,000			
Capital:				Sundry Debtors	10,000				
W –	23,210			Less: Provision for bad and doubtful debts	- 500	9,500			
R –	17,140			Stock		10,000			
B –	<u>15,000</u>		<u>55,350</u>						

			Plants	20,000	=8 marks
			Patents	10,350	
			<u>82,850</u>	<u>82,850</u>	

17 OR
18 OR
17 OR

Q. Kumar, Shyam.....of the firm.
Ans.

Realisation A/c

Particulars	Amt (₹)	Particulars	Amt (₹)
To Plant A/c	80,000	By Creditors	1,20,000
To Furniture A/c	45,000	By Kumar's Capital A/c (Plant)	45,000
To Motor Van A/c	25,000	By Bank A/c	
To Debtors	71,000	Plant – 50,000	
To Stock	30,000	Furniture 40,000	
To Cash A/c (Creditors)	1,00,000	Debtors – <u>70,000</u>	1,60,000
To Cash A/c (Realisation Expenses)	5,000	By Shyam's Capital A/c (Motor van)	30,000
		By Partner's capital A/c(Loss)	
		Kumar: 500	
		Shyam : 300	
		Ratan: <u>200</u>	1,000
	<u>3,56,000</u>		<u>3,56,000</u>

4

Partner's Capital A/c

Dr.

Cr.

Particulars	Kumar ₹	Shyam ₹	Ratan ₹	Particulars	Kumar ₹	Shyam ₹	Ratan ₹
To RealisationA/c (loss)	500	300	200	By Balance b/d	68,000	50,000	27,000
To Realisation A/c (Assets taken)	45,000	30,000	---				
To Cash A/c	22,500	19,700	26,800				
	<u>68,000</u>	<u>50,000</u>	<u>27,000</u>		<u>68,000</u>	<u>50,000</u>	<u>27,000</u>

2

Cash A/c

Dr.

Cr.

Particulars	₹	Particulars	₹
To Balance b/d	14,000	By Realisation A/c (Creditors + Realisation Expenses)	1,05,000
To realisation A/c (assets)	1,60,000	By partner's capital A/c	
		Kumar 22,500	
		Shyam 19,700	
		Ratan <u>26,800</u>	69,000
	<u>1,74,000</u>		<u>1,74,000</u>

2

=8 marks

			<p style="text-align: center;">= ₹ 30,000</p> <p style="text-align: center;">Working capital turnover ratio = 1,50,000/30,000 = 5 times</p>	<p>$\frac{1}{2}$</p> <p>$\frac{1}{2} = 4$</p> <p>Marks</p>																																																			
24	24	-	<p>Q. On the basis.....loss.</p> <p>Ans.</p> <p style="text-align: center;">COMPARATIVE STATEMENT OF PROFIT & LOSS</p> <p style="text-align: center;">For the years ended 31st March, 2012 and 2013</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Note No.</th> <th style="text-align: center;">2011-12 (₹)</th> <th style="text-align: center;">2012-13 (₹)</th> <th style="text-align: center;">Absolute change</th> <th style="text-align: center;">Change In %age</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td></td> <td style="text-align: right;">20,00,000</td> <td style="text-align: right;">30,00,000</td> <td style="text-align: right;">10,00,000</td> <td style="text-align: center;">50</td> </tr> <tr> <td>Add: other Income</td> <td></td> <td style="text-align: right;">4,00,000</td> <td style="text-align: right;">3,60,000</td> <td style="text-align: right;">(40,000)</td> <td style="text-align: center;">(10)</td> </tr> <tr> <td>Total revenue</td> <td></td> <td style="text-align: right;">24,00,000</td> <td style="text-align: right;">33,60,000</td> <td style="text-align: right;">9,60,000</td> <td style="text-align: center;">40</td> </tr> <tr> <td>Less: Expenses</td> <td></td> <td style="text-align: right;">12,00,000</td> <td style="text-align: right;">21,00,000</td> <td style="text-align: right;">9,00,000</td> <td style="text-align: center;">75</td> </tr> <tr> <td>Profit before Tax</td> <td></td> <td style="text-align: right;">12,00,000</td> <td style="text-align: right;">12,60,000</td> <td style="text-align: right;">60,000</td> <td style="text-align: center;">5</td> </tr> <tr> <td>Less: Tax @ 50%</td> <td></td> <td style="text-align: right;">6,00,000</td> <td style="text-align: right;">6,30,000</td> <td style="text-align: right;">30,000</td> <td style="text-align: center;">5</td> </tr> <tr> <td>Profit after tax</td> <td></td> <td style="text-align: right;">6,00,000</td> <td style="text-align: right;">6,30,000</td> <td style="text-align: right;">30,000</td> <td style="text-align: center;">5</td> </tr> </tbody> </table>	Particulars	Note No.	2011-12 (₹)	2012-13 (₹)	Absolute change	Change In %age	Revenue from Operations		20,00,000	30,00,000	10,00,000	50	Add: other Income		4,00,000	3,60,000	(40,000)	(10)	Total revenue		24,00,000	33,60,000	9,60,000	40	Less: Expenses		12,00,000	21,00,000	9,00,000	75	Profit before Tax		12,00,000	12,60,000	60,000	5	Less: Tax @ 50%		6,00,000	6,30,000	30,000	5	Profit after tax		6,00,000	6,30,000	30,000	5	<p>$\frac{1}{2}$</p> <p>$\frac{1}{2}$</p> <p>$\frac{1}{2}$</p> <p>$\frac{1}{2}$</p> <p>$\frac{1}{2}$</p> <p>1</p> <p>$\frac{1}{2}$</p> <p>=</p> <p>4 Marks</p>			
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25	25	25	<p>Q. Prepare a Cash flow Statement was ₹ 30,000.</p> <p>Ans.</p> <p style="text-align: center;">Cash flow statement</p> <p style="text-align: center;">For the year ended 31st March 2013 as per AS-3 (Revised)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Details (₹)</th> <th style="text-align: center;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td colspan="3"><u>A)Cash Flows from Operating Activities:</u></td> </tr> <tr> <td>Net Profit before tax & extraordinary items</td> <td style="text-align: right;">2,00,000</td> <td></td> </tr> <tr> <td>Add: Depreciation on machinery</td> <td style="text-align: right;">30,000</td> <td></td> </tr> <tr> <td>Less: Profit on sale of machinery</td> <td style="text-align: right;"><u>(10,000)</u></td> <td></td> </tr> <tr> <td>Operating profit before working capital changes</td> <td style="text-align: right;">2,20,000</td> <td></td> </tr> <tr> <td>Add: Increase in trade payables</td> <td style="text-align: right;">1,00,000</td> <td></td> </tr> <tr> <td>Decrease in inventories</td> <td style="text-align: right;">50,000</td> <td></td> </tr> <tr> <td>Less: Increase in trade receivables</td> <td style="text-align: right;"><u>(2,00,000)</u></td> <td></td> </tr> <tr> <td>Cash generated from Operating Activities</td> <td></td> <td style="text-align: right;">1,70,000</td> </tr> <tr> <td colspan="3"><u>B)Cash flows from Investing Activities :</u></td> </tr> <tr> <td>Purchase of machinery</td> <td style="text-align: right;">(2,80,000)</td> <td></td> </tr> <tr> <td>Sale of machinery</td> <td style="text-align: right;"><u>60,000</u></td> <td></td> </tr> <tr> <td>Cash used in investing activities</td> <td></td> <td style="text-align: right;">(2,20,000)</td> </tr> <tr> <td colspan="3"><u>C)Cash flows from Financing Activities:</u></td> </tr> <tr> <td>Issue of share capital</td> <td style="text-align: right;"><u>1,00,000</u></td> <td></td> </tr> <tr> <td>Cash from financing activities</td> <td></td> <td style="text-align: right;">1,00,000</td> </tr> </tbody> </table>	Particulars	Details (₹)	Amount (₹)	<u>A)Cash Flows from Operating Activities:</u>			Net Profit before tax & extraordinary items	2,00,000		Add: Depreciation on machinery	30,000		Less: Profit on sale of machinery	<u>(10,000)</u>		Operating profit before working capital changes	2,20,000		Add: Increase in trade payables	1,00,000		Decrease in inventories	50,000		Less: Increase in trade receivables	<u>(2,00,000)</u>		Cash generated from Operating Activities		1,70,000	<u>B)Cash flows from Investing Activities :</u>			Purchase of machinery	(2,80,000)		Sale of machinery	<u>60,000</u>		Cash used in investing activities		(2,20,000)	<u>C)Cash flows from Financing Activities:</u>			Issue of share capital	<u>1,00,000</u>		Cash from financing activities		1,00,000	<p>2 $\frac{1}{2}$</p> <p>1 $\frac{1}{2}$</p> <p>1</p>
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			<p>PART C</p> <p>(Computerized Accounting)</p>																																							
21	19	20	<p>Q. What.....database?</p> <p>Ans. A relational database utilises two or more tables containing data arranged in rows and columns.</p>		1 Mark																																					
19	20	21	<p>Q. What are.....system?</p> <p>Ans. The components of computerised accounting system are: Procedure, Data, People, Hardware and Software.</p>		1 Mark																																					
20	21	19	<p>Q. What is..... codification?</p> <p>Ans. 5th to 7th digits may be used for individual account head under an account sub group represented by first four digits. For eg. Under current assets bank 13031303001 can be SBI A/c number.....</p>		1 Mark																																					
22	22	22	<p>Q. Explain.....system.</p> <p>Ans. Scalability: CAs enable in changing the volume of data processing in tune with the change in the size of the business. The software can be used for any size of the business and type of the organisation.</p> <p>Reliability: CAs make sure that the generalised critical financial information is accurate, controlled and secured.</p>		<p>1 ½</p> <p>1 ½</p> <p>=3 marks</p>																																					
24	23	24	<p>Q. Explain.....objects.</p> <p>Ans. MODULES: They help to write programs in visual basics to develop advanced application. It allows designer to create a set of programming instructions called functions.</p> <p>PAGES: They are web pages used to view, enter or edit, current data from web.</p> <p>REPORTS: This object class is used to show the results generated in report form based on tables, queries etc.</p> <p>QUERIES: Queries are used to extract the relevant information from a table. It can be done by graphic user interface or by creating SQL compatible query statement.</p>		4 marks																																					
23	24	23	<p>Q. What is.....vault?</p>																																							

		<p>Ans. Data audit: The features of CAs which enables one to know as to who and what changes have been made in the original data thereby helping and fixing the responsibility of the person who has manipulated the data and also ensures data integrity.</p> <p>Data vault: The software provides additional security for the input data and this feature ensures that the original information is presented and is not tampered. Data vault password cannot be broken which is made using data encryption.</p>	<p>2</p> <p>2</p> <p>=4 marks</p>
-	25	<p>- Q. Name.....25%.</p> <p>Ans.</p> <p>(b) Name of the function – FV Syntax of formula(Rate, nper,pmt,pv,type) Where, Rate: interest rate per period. Nper: Total number of payment periods in an annuity Pmt: Payment made each period and cannot be changed over the life of the annuity Pv: Present value or lump sum amount that a series of future payments is worth right now. Type: No. 0 to 1 and indicates when payment is due. If type is omitted, it is assumed to be zero.</p> <p>(c) $B2 = IF (A2 > 25,000, 0.25 * A2, 0.2 * A2)$</p>	<p>1 mark</p> <p>3 marks</p> <p>2 marks</p> <p>=6 marks</p>

Q. Set No.			Marking Scheme 2013-14 Accountancy (055) (Compartment) Outside Delhi – 67/3 Expected Answers / Value points	Distributi on of marks																																											
67 /1	67 /2	67 /3																																													
-	-	1	Q. What is Oversubscription? Ans. Shares are said to be oversubscribed when the number of shares applied for is more than the number of shares offered to the public for subscription.	1 mark																																											
6	3	2	Q. Give the.....of a bond. Ans. A bond is an instrument for acknowledgement of debt.	1 mark																																											
-	-	3	Q. Identify a situation.....partnership firm. Ans. A firm is dissolved compulsorily in the following cases: (ANY ONE) <ul style="list-style-type: none"> • When all the partners or all but one partner become insolvent; • When the business of the firm becomes illegal. • When some event has taken place which makes it unlawful for the partners to carry on the business of the firm in partnership. 	1 mark																																											
1	-	4	Q. Name the accountsare fixed. Ans. <ul style="list-style-type: none"> • Partner's Capital A/c • Partner's Current A/c 	$\frac{1}{2} + \frac{1}{2} =$ 1 mark																																											
4	1	5	Q. List any two items.....of a partner. Ans. Followings are the items that need adjustments: (ANY 2) <ul style="list-style-type: none"> • New profit sharing ratio • Valuation and adjustment of goodwill • Revaluation of assets and liabilities • Distribution of accumulated profits (reserve)/losses • Adjustment of partner's capital accounts • 	$\frac{1}{2} + \frac{1}{2} =$ 1 mark																																											
3	-	6	Q. What is..... paid up capital? Ans. It is that portion of the called up capital which has been paid by the shareholders.	1 mark																																											
2	5	7	Q. What issacrificing ratio? Ans. The ratio in which the old partners agree to sacrifice out of their share of profit in favour of the incoming partner is called sacrificing ratio.	1 mark																																											
8	-	8	Q. Mukesh & Ramesh..... P/L Account. Ans. <p style="text-align: center;">Profit & Loss Appropriation Account For the year ending 31st March'2013</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Dr.</th> <th></th> <th style="text-align: right;">Cr.</th> </tr> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: center;">₹</th> <th style="text-align: right;">Particulars</th> <th style="text-align: center;">₹</th> </tr> </thead> <tbody> <tr> <td>To partner's capital A/c:</td> <td></td> <td>By Profit & Loss A/c</td> <td>1,60,000</td> </tr> <tr> <td>Mukesh</td> <td></td> <td></td> <td></td> </tr> <tr> <td>(80,000-10,000)</td> <td style="text-align: right;">70,000</td> <td></td> <td></td> </tr> <tr> <td>Ramesh -</td> <td></td> <td></td> <td></td> </tr> <tr> <td>(40,000-5,000)</td> <td style="text-align: right;">35,000</td> <td></td> <td></td> </tr> <tr> <td>Rupesh-</td> <td></td> <td></td> <td></td> </tr> <tr> <td>(40,000 + 15,000)</td> <td style="text-align: right;">55,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">1,60,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">1,60,000</td> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">1,60,000</td> </tr> </tbody> </table>	Dr.		Cr.	Particulars	₹	Particulars	₹	To partner's capital A/c:		By Profit & Loss A/c	1,60,000	Mukesh				(80,000-10,000)	70,000			Ramesh -				(40,000-5,000)	35,000			Rupesh-				(40,000 + 15,000)	55,000				1,60,000				1,60,000		1,60,000	3 marks
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-	-	9	Q. P Ltd.in the books of P Ltd. Ans.																																												

			Books of P Ltd. Journal					
			Date	Particulars	LF	Dr (₹)	Cr (₹)	1
				8% Debentures A/c Dr. To debenture holders A/c (For debentures issued at par)		10,00,000	10,00,000	
				Debentures holders A/c Dr. To equity share capital A/c To securities premium Reserve A/c (For debentures redeemed by converting into 8,000 equity shares issued at premium)		10,00,000	8,00,000 2,00,000	2 =3 marks
9	9	10	Q. Fena Ltd.....issue of debentures.					
			Ans.					
			Books of Fena Ltd. Journal					
			Date	Particulars	LF	Dr (₹)	Cr (₹)	1
				Bank A/c Dr. To 12% Debenture application & allotment A/c (For 12% debentures issued at premium)		7,35,000	7,35,000	
				12% Debenture application & allotment A/c Dr. Loss on issue of debentures A/c Dr. To 12%debentures A/c To Securities premium reserve A/c To premium on redemption of deb. A/c (For transfer of application money to debenture account issued at premium and redeemable at premium.)		7,35,000 1,40,000	7,00,000 35,000 1,40,000	2 =3 marks
12	13	11	Q. X Ltd.....above transactions.					
			Ans.					
			(a)					
			X Ltd. Journal					
			Date	Particulars	L.f.	Dr. Amt (₹)	Cr. Amt (₹)	2
				a) Plant A/c Dr. Land A/c Dr. Stock A/c Dr. Goodwill A/c Dr. To Creditors A/c To G Ltd (For running business Purchased)		3,50,000 6,00,000 4,50,000 5,00,000	1,00,000 18,00,000	
				b) G Ltd Dr. To Equity Share Capital A/c To securities premium reserve A/c (For shares issued at premium in consideration)		18,00,000	15,00,000 3,00,000	2 =4 marks
-	-	12	Q. Priya and Divya..... admission.					
			Ans.					

Capitalised value of the firm = 1,20,000 * 5 = ₹ 6,00,000
 Total Capital of partners after Hina's admission = 1,60,000 + 1,00,000 + 1,20,000 = ₹ 3,80,000

Goodwill of the firm = Capitalised value of the firm – total capital of new firm
 = 6,00,000 - 3,80,000 = ₹ 2,20,000

2

Journal

Date	Particulars	L.f.	Dr. Amt (₹)	Cr. Amt (₹)
	a) Bank A/c To Hina's Capital A/c (For capital bought in cash)	Dr.	1,20,000	1,20,000
	b) Hina's Current A/c To Priya's Capital A/c To Divya's Capital A/c (For sacrificing partners compensated by Hina for the loss in their profit share)	Dr.	44,000	30,800 13,200

1

1

=4 marks

11 - 13

Q. (a) K,L and Z..... Arun & Charan.

Ans. (a)

K:L:Z = 4:3:2

L's share = 3/9

L's surrendered share in favour of K = 3/9 * 1/9 = 1/27 $\frac{1}{2}$

L's surrendered share in favour of Z = 3/9 * 8/9 = 8/27 $\frac{1}{2}$

K's new share = 4/9 + 1/27 = 13/27 $\frac{1}{2}$

Z's new share = 2/9 + 8/27 = 14/27 $\frac{1}{2}$

New Ratio = 13:14

(b) Gaining ratio :

Arun = 3/5 - 5/10 = 1/10 $\frac{1}{2}$

Charan = 2/5 - 2/10 = 2/10 $\frac{1}{2}$

Gaining ratio = 1:2

2

2

=4 marks

14 12 14

Q. B Ltd..... for the same.

Ans.

Balance Sheet of B Ltd.

As at(As per revised schedule VI)

Particulars	Note No.	Amount Current year	Amount Previous year
EQUITY & LIABILITIES			
I Shareholder's funds :			
c) Share Capital	1	9,60,000	

1

Notes to Accounts :

Particulars	₹
(3) <u>Share Capital</u>	
Authorised Capital :	
2,00,000 equity shares of ₹ 10 each	20,00,000
Issued Capital	
1,00,000 equity shares of ₹ 10 each	10,00,000
Subscribed Capital	
Subscribed capital	
96,000 shares of ₹ 10 each	9,60,000

1

1

1

					=4 marks																																																	
-	-	15	<p>Q. Hot, Cold.....society. Ans.</p> <p style="text-align: center;">Cold's Capital A/c</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Particulars</th> <th style="width: 10%;">Amt (₹)</th> <th style="width: 40%;">Particulars</th> <th style="width: 10%;">Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>To Cold's Executors A/c (1)</td> <td>87,500</td> <td>By Balance B/d</td> <td>60,000</td> </tr> <tr> <td></td> <td></td> <td>By Revaluation A/c</td> <td>1,000</td> </tr> <tr> <td></td> <td></td> <td>By profit & loss suspense A/c</td> <td>2,500</td> </tr> <tr> <td></td> <td></td> <td>By workmen compensation fund A/c</td> <td>4,000</td> </tr> <tr> <td></td> <td></td> <td>By Hot's Capital A/c</td> <td>15,000</td> </tr> <tr> <td></td> <td></td> <td>By Warm's Capital A/c</td> <td>5,000</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>87,500</u></td> <td></td> <td style="text-align: right;"><u>87,500</u></td> </tr> </tbody> </table> <p>Value (Any one)</p> <ul style="list-style-type: none"> • Social Welfare / Community Welfare • Development of infrastructure in rural areas. • Concern for backward community <p>(Or any other suitable value)</p> <p>Working Notes:</p> <p>Cold's share in revaluation profit = ₹ 3,000 * 2/6 = ₹ 1,000 Cold's share in workmen compensation fund = 12,000 * 2/6 = ₹ 4,000 Cold's share of profit = ₹ 30,000 * 2/6 * 3/12 = ₹ 2,500 Cold's share in goodwill = ₹ 60,000 * 2/6 = ₹ 20,000</p> <p>Note: No marks for Working Notes</p>	Particulars	Amt (₹)	Particulars	Amt (₹)	To Cold's Executors A/c (1)	87,500	By Balance B/d	60,000			By Revaluation A/c	1,000			By profit & loss suspense A/c	2,500			By workmen compensation fund A/c	4,000			By Hot's Capital A/c	15,000			By Warm's Capital A/c	5,000		<u>87,500</u>		<u>87,500</u>	<p style="text-align: right;">1 1 1 ½ ½</p> <p style="text-align: right;">1</p> <p style="text-align: right;">=6 marks</p>																		
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**Balance Sheet of the Reconstituted firm
as at 1st April 2013**

Liabilities	Amount (₹)	Assets	Amount (₹)
Bank Loan	10,000	Cash in Hand	23,000
Creditors	17,500	Investments	10,000
Capital:		Sundry Debtors 10,000	
W – 23,210		Less: Provision for bad and doubtful debts - 500	9,500
R – 17,140		Stock	10,000
B – <u>15,000</u>	55,350	Plants	20,000
		Patents	10,350
	<u>82,850</u>		<u>82,850</u>

3

=8 marks

17 OR 18 OR 17 OR

**Q. Kumar, Shyam.....of the firm.
Ans.**

Realisation A/c

Particulars	Amt (₹)	Particulars	Amt (₹)
To Plant A/c	80,000	By Creditors	1,20,000
To Furniture A/c	45,000	By Kumar's Capital A/c (Plant)	45,000
To Motor Van A/c	25,000	By Bank A/c	
To Debtors	71,000	Plant – 50,000	
To Stock	30,000	Furniture 40,000	
To Cash A/c (Creditors)	1,00,000	Debtors – <u>70,000</u>	1,60,000
To Cash A/c (Realisation Expenses)	5,000	By Shyam's Capital A/c (Motor van)	30,000
		By Partners' capital A/c(Loss)	
		Kumar: 500	
		Shyam : 300	1,000
		Ratan: <u>200</u>	
	<u>3,56,000</u>		<u>3,56,000</u>

4

Partner's Capital A/c

Dr.

Cr.

Particulars	Kumar ₹	Shyam ₹	Ratan ₹	Particulars	Kumar ₹	Shyam ₹	Ratan ₹
To RealisationA/c (loss)	500	300	200	By Balance b/d	68,000	50,000	27,000
To Realisation A/c (Assets taken)	45,000	30,000	---				
To Cash A/c	22,500	19,700	26,800				
	<u>68,000</u>	<u>50,000</u>	<u>27,000</u>		<u>68,000</u>	<u>50,000</u>	<u>27,000</u>

2

Cash A/c

Dr.

Cr.

Particulars	₹	Particulars	₹
To Balance b/d	14,000	By Realisation A/c (Creditors + Realisation Expenses)	1,05,000
To realisation A/c (assets)	1,60,000	By partner's capital A/c	
		Kumar	22,500
		Shyam	19,700
		Ratan	<u>26,800</u>
	<u>1,74,000</u>		<u>69,000</u>
			<u>1,74,000</u>

2

=8 marks

18 17 18

Q. Bhagwati Ltd..... books of Bhagwati Ltd.

Ans.

Books of Bhagwati Ltd.

Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
	Bank A/c Dr. To Share Application A/c (For application money received on 3,00,000 shares)		9,00,000	9,00,000
	Share Application A/c Dr. To Equity Share Capital A/c To Share Allotment A/c (For share application money received transferred to share capital A/c & Share allotment A/c)		9,00,000	6,00,000 3,00,000
	Share Allotment A/c Dr. To Equity Share Capital A/c (For allotment money due on 2,00,000 shares)		10,00,000	10,00,000
	Bank A/c Dr. To Share Allotment A/c (For balances of allotment money received on 2,00,000 shares)		7,00,000	7,00,000
	Share first and final call A/c Dr. To Equity Share Capital A/c (For first and final call money due on 2,00,000 shares)		4,00,000	4,00,000
	Bank A/c Dr. To share first and final call a/c (For first & final call received on 1,97,000 shares)		3,94,000	3,94,000

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½

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			Share forfeiture A/c/Forfeited shares A/c Dr. To capital reserve A/c (For balance in forfeited shares account of reissued shares transferred to capital reserve account)		1,000	1,000		1	
			(b)						
			Journal						
			Date	Particulars	L F	Dr. Amt (₹)	Cr. Amt (₹)	1 ½	
				Equity Share Capital A/c Dr. To Share first call/ Calls in arrears A/c To Share Forfeiture A/c/Forfeited shares A/c (For 100 shares forfeited for non payment of first call)		800	200 600		
				Bank A/c Dr. Share forfeiture A/c /Forfeited shares A/c Dr. To Share Capital A/c (For 100 shares reissued at ₹ 7 per share)		700 300	1,000	1 ½	
				Share forfeiture A/c /Forfeited shares A/c Dr. To capital reserve A/c (For balance in forfeited shares account of reissued shares transferred to capital reserve account)		300	300	1 =8 marks	
			PART B (Financial Statements Analysis)						
-	-	19	Q. Which.....Loss? Ans. Revenue from operations						1 mark
21	20	20	Q. Dividend paid..... statement. Ans. Financing Activity						1 Mark
19	-	21	Q. What is.....statement? Ans. A cash flow statement is a statement showing inflow and outflow of cash & cash equivalents from various activities of a company during a specific period of time.						1 Mark
22	22	22	Q. State under..... Companies Act, 1956. Ans.						
			S.No.	Items		Major Headings			
			1	Trademarks		Non current assets			
			2	Capital redemption reserve		Share holders' Funds		½ * 6	
			3	Income received in advance		Current Liabilities		=3 Marks	
			4	Stores and spares		Current assets			
			5	Office equipments		Non current assets			
			6	Current Investments		Current assets			

23	-	23	<p>Q. From the following.....turnover ratio. Ans.</p> <p>(e) Operating Profit ratio = Operating Profit / Net revenue from operations * 100 Operating Profit = Gross Profit – Office Expenses – Selling expenses + Commission Received = 75,000-15,000-26,000+2,000 = ₹ 36,000 Net Revenue from operations = ₹ 2,00,000 Operating profit ratio = 36,000 / 2,00,000 * 100 = 18%</p> <p>(f) Working capital turnover ratio = Net revenue from operations / Working Capital Net revenue from operations = ₹ 2,00,000 Working Capital = Current Assets – Current Liabilities = 60,000-10,000 = ₹ 50,000 Working capital turnover ratio = 2,00,000/50,000 = 4 times</p>	<p>½</p> <p>½</p> <p>½</p> <p>½</p> <p>½</p> <p>½</p> <p>½ = 4 Marks</p>																																																						
-	-	24	<p>Q. Following information.....Loss. Ans.</p> <p style="text-align: center;">COMPARATIVE STATEMENT OF PROFIT & LOSS For the years ended 31st March, 2012 and 2013</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Particulars</th> <th style="width: 5%;">Note No.</th> <th style="width: 15%;">2011-12 (₹)</th> <th style="width: 15%;">2012-13 (₹)</th> <th style="width: 10%;">Absolute change</th> <th style="width: 10%;">Change In %age</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td></td> <td style="text-align: right;">8,00,000</td> <td style="text-align: right;">10,00,000</td> <td style="text-align: right;">2,00,000</td> <td style="text-align: right;">25</td> </tr> <tr> <td>Less: Expenses</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Employees' benefit expenses</td> <td></td> <td style="text-align: right;">4,00,000</td> <td style="text-align: right;">5,00,000</td> <td style="text-align: right;">1,00,000</td> <td style="text-align: right;">25</td> </tr> <tr> <td>Other Expenses</td> <td></td> <td style="text-align: right;">1,00,000</td> <td style="text-align: right;">50,000</td> <td style="text-align: right;">(50,000)</td> <td style="text-align: right;">(50)</td> </tr> <tr> <td>Total Expenses</td> <td></td> <td style="text-align: right;">5,00,000</td> <td style="text-align: right;">5,50,000</td> <td style="text-align: right;">50,000</td> <td style="text-align: right;">10</td> </tr> <tr> <td>Profit before Tax</td> <td></td> <td style="text-align: right;">3,00,000</td> <td style="text-align: right;">4,50,000</td> <td style="text-align: right;">1,50,000</td> <td style="text-align: right;">50</td> </tr> <tr> <td>Less: Tax @ 50%</td> <td></td> <td style="text-align: right;">1,50,000</td> <td style="text-align: right;">2,25,000</td> <td style="text-align: right;">75,000</td> <td style="text-align: right;">50</td> </tr> <tr> <td>Profit after tax</td> <td></td> <td style="text-align: right;">1,50,000</td> <td style="text-align: right;">2,25,000</td> <td style="text-align: right;">75,000</td> <td style="text-align: right;">50</td> </tr> </tbody> </table>	Particulars	Note No.	2011-12 (₹)	2012-13 (₹)	Absolute change	Change In %age	Revenue from Operations		8,00,000	10,00,000	2,00,000	25	Less: Expenses						Employees' benefit expenses		4,00,000	5,00,000	1,00,000	25	Other Expenses		1,00,000	50,000	(50,000)	(50)	Total Expenses		5,00,000	5,50,000	50,000	10	Profit before Tax		3,00,000	4,50,000	1,50,000	50	Less: Tax @ 50%		1,50,000	2,25,000	75,000	50	Profit after tax		1,50,000	2,25,000	75,000	50	<p>½</p> <p>½</p> <p>½</p> <p>½</p> <p>½</p> <p>1</p> <p>½</p> <p>= 4 Marks</p>
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25	25	25	<p>Q. Prepare a Cash flow Statement was ₹ 30,000. Ans.</p>																																																							

Cash flow statement					
For the year ended 31st March 2013 as per AS-3 (Revised)					
		Particulars	Details (₹)	Amount (₹)	
		<u>A)Cash Flows from Operating Activities:</u>			
		Net Profit before tax & extraordinary items	2,00,000		
		Add: Depreciation on machinery	30,000		
		Less: Profit on sale of machinery	<u>(10,000)</u>		
		Operating profit before working capital changes	2,20,000		
		Add: Increase in trade payables	1,00,000		
		Decrease in inventories	50,000		
		Less: Increase in trade receivables	<u>(2,00,000)</u>		
		Cash generated from Operating Activities		1,70,000	
		<u>B)Cash flows from Investing Activities :</u>			
		Purchase of machinery	(2,80,000)		
		Sale of machinery	<u>60,000</u>		
		Cash used in investing activities		(2,20,000)	
		<u>C)Cash flows from Financing Activities:</u>			
		Issue of share capital	<u>1,00,000</u>		
		Cash from financing activities		1,00,000	
		Net increase in cash & cash equivalents(A+B+C)		50,000	
		Add: Opening balance of cash & cash equivalents:		30,000	
		Closing Balance of cash & cash equivalents:		<u>80,000</u>	
<u>Working Notes</u>					
		Dr	Machinery A/c	Cr	
		Particulars	Amt (₹)	Particulars	
		To Balance b/d	3,00,000	By Depreciation A/c	
		To Profit & Loss A/c (Profit)	10,000	By Bank A/c	
		To Bank A/c (Purchase)	2,80,000	By Balance C/d	
			<u>5,90,000</u>		
				<u>5,90,000</u>	
PART C					
(Computerized Accounting)					
20	21	19	Q. What is..... codification? Ans. 5 th to 7 th digits may be used for individual account head under an account sub group represented by first four digits. For eg. Under current assets bank 13031303001 can be SBI A/c number.....		1 Mark
21	19	20	Q. What.....database? Ans. A relational database utilises two or more tables containing data arranged in rows and columns.		1 Mark
19	20	21	Q. What are.....system? Ans. The components of computerised accounting system are: Procedure, Data, People, Hardware and Software.		1 Mark

2 ½

1 ½

1

1

= 6Marks

22	22	22	<p>Q. Explain.....system.</p> <p>Ans. Scalability: CAs enable in changing the volume of data processing in tune with the change in the size of the business. The software can be used for any size of the business and type of the organisation.</p> <p>Reliability: CAs make sure that the generalised critical financial information is accurate, controlled and secured.</p>	<p>1 ½</p> <p>1 ½</p> <p>=3 marks</p>
23	24	23	<p>Q. What is.....vault?</p> <p>Ans. Data audit: The features of CAs which enables one to know as to who and what changes have been made in the original data thereby helping and fixing the responsibility of the person who has manipulated the data and also ensures data integrity.</p> <p>Data vault: The software provides additional security for the input data and this feature ensures that the original information is presented and is not tampered. Data vault password cannot be broken which is made using data encryption.</p>	<p>2</p> <p>2</p> <p>=4 marks</p>
24	23	24	<p>Q. Explain.....objects.</p> <p>Ans. MODULES: They help to write programs in visual basics to develop advanced application. It allows designer to create a set of programming instructions called functions.</p> <p>PAGES: They are web pages used to view, enter or edit, current data from web.</p> <p>REPORTS: This object class is used to show the results generated in report form based on tables, queries etc.</p> <p>QUERIES: Queries are used to extract the relevant information from a table. It can be done by graphic user interface or by creating SQL compatible query statement.</p>	<p>4 marks</p>
-	-	25	<p>Q. Name.....15%.</p> <p>Ans.</p> <p>(d) Name of the function – PMT Syntax : PMT (rate, nper, PV,FV, type) Where, Rate: interest rate Nper: Total number of payment periods PV: present value Fv: Future value or cash payment to be attained after last payment. Type: No. 0 to 1 and indicates when payment is due.</p> <p>(e) $B2 = IF (A2 > 20,000, 0.35 * A2, 0.3 * A2)$</p>	<p>1</p> <p>3</p> <p>2</p> <p>=6 marks</p>