-Strictly Confidential : (For Internal and Restricted Use Only) Senior School Certificate Examination March -2013-14 Marking Scheme - Accountancy (Delhi) 67/1/1, 67/1/2, 67/1/3

General Instructions:-

- 1. The Marking scheme provides general guidelines to reduce subjectivity in the marking. The answers 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 N	No.		Marking Scheme 2013-1	14	Distributio			
67/	67/	67/		Accountancy (055)		of marks			
1/1	1/2	1/3		Delhi – 67/1/1					
				Expected Answers / Value p	points				
L	7	6	Q. What is meant			1 marl			
-	-	ľ				1			
			Ans. Reconstitution of a partn	ership firm means any chan	ge in existing agreement				
			among the partners.						
	6	4	Q. X,Y and Z	if Z retires.		1 mar			
			Ans. The ratio of X,Y and Z is 1						
			Inerefore, if 2 retires, the	e new ratio between X and Y	/ IS 5:4				
	5	3	0 Distinguish hetween	Closure of books		1 mar			
	5	,	Ans.	Closure of books.					
			Basis	Dissolution of	Dissolution of				
				Partnership	Partnership Firm				
			Closure of Books	It does not require	All books of accounts are				
				closure of books	closed as the business is				
				because the business is	terminated.				
				not terminated.					
	2	2	Q. Why heirs	goodwill of the firm	2	1 mar			
	-	-				1			
			Ans. The retiring partner / hei	rs of deceased partner are e	ntitled to his share of goodwill				
			- • •	-	t of the efforts of all the existing				
			partners in the past. As t	hey will not be sharing futur	re profits, it will be fair to				
			compensate them for th	e same.					
	4	1	Q. Give the	'Debenture'.		1 mar			
			Ann Dahantun isan instrum						
			Ans. Debenture is an instrume	ent acknowledging a debt iss	sued by a company under a				
			common seal.	or any other suitable meaning	ngl				
	3	7	Q. What is		[3"	1 mar			
	-		~						
			Ans. Discount allowed must r	ot exceed the amount recei	ved at the time of forfeiture				
			i.e. amount credited to f	orfeited shares account at t	hat time.				
	1	5	Q. Give any one	may be utilised.		1 mar			
			Ane According to the Company	nios Act 1056 the amount of	'Socurition promium' may be				
			Ans. According to the Compar used only for the followi		Securities premium may be				
			-	minary expenses of the com	nany				
					nt allowed on issue of shares or				
			debentures of the c						
				bonus shares to the shareho	olders of the company.				
					on of redeemable preference				
			shares or debenture		·				
			(v) Buying back of its ov						

8	9	8	Q. Saloni a	nd Shrishti Aditi's admissior	า.						
		Ans. Based on Aditi's share the total capital of the new firm ought to be: R 1,00,000 x 6/1 = R 6,00,000 Less: Capital of Saloni R2,00,000 Capital of Shrishti R 1,50,000 Capital of Aditi R1,00,000 Mathematical of Shrishti R 1,50,000 Capital of Aditi R1,00,000 R 1,50,000 R4,50,000 Value of Goodwill of the firm R 1,50,000 Aditi's share of goodwill = 1,50,000 x 1/6 = R 25,000 Journal									
			Date	Journal Particulars	LF	E Dr (P)	Cr (R)				
				(i) Bank / Cash A/c Dr To Aditi's Capital/ Current A/c (Cash brought in by Aditi as her capital)		F Dr (R) 1,00,000	1,00,000	1			
				 (ii) Aditi's Capital A/c Dr To Saloni's Capital/ Current A/c To Shrishti's Capital/ Current A/c (Credit given for goodwill to Saloni and Shrishti on Aditi's admission) 		25,000	17,500 7,500	1 (1+1+1) = 3 marks			
9	8	9	Q. B G Ltd Ans.	Profit to Loss. Books of B G Lt Journal	d.						
			Date	Particulars	LF	F Dr (R)	Cr (R)				
			2013 March 31	Interest on Debentures A/c Dr To Debenture holders' A/c To Income Tax Payable A/c / TDS from Debenture Interest a/c (Half Yearly Interest due on debentures and tax deducted at source)	·.	12,000	10,800 1,200	1			
			March 31	To Bank A/c (Payment of Interest)	r.	10,800	10,800	1			
			March 31 **	Income Tax Payable / TDS from Debenture Interest A/c Dr To Bank A/c (TDS deposited with Income Tax authorities)		1,200	1,200				
			March 31			24,000	24,000	1			
			** NOTE:	No marks to be deducted in case the exam	ninee	has not passed this	entry.	(1+1+1) = 3 marks			

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Q. Pass necessary cases. (i) Z Ltd..... per share. Ans.

Books of Z Ltd.

	Journal				
Date	Particulars	LF	Dr (R)	Cr (R)	
	12% Debentures A/c Dr		1,50,000		
	To Discount on issue of Debentures A/c	:		9,000	
	To Debenture holders' A/c			1,41,000	1/2
	(Amount due to debenture holders on				
	conversion of 1,500 Debentures)				
	Debenture holders' A/c Di	<u>.</u>	1,41,000		
	To Equity Share Capital A/c			1,12,800	
	To Securities Premium / Securities			28,200	1
	Premium Reserve A/c				
	(Amount discharged by issue of 1128				
	equity shares of R100 each at 25%				
	premium)				

OR

Books of Z Ltd.

	Journa	al			
Date	Particulars		LF	Dr (R)	Cr (R)
	12% Debentures A/c	Dr.		1,50,000	
	To Debenture holders' A/c				1,50,000
	(Amount due to debenture holders or				
	conversion of 1,500 Debentures)				
	Debenture holders' A/c	Dr.		1,50,000	
	To Equity Share Capital A/c				1,20,000
	To Securities Premium / Securities				30,000
	Premium Reserve A/c				
	(Amount discharged by issue of 1,200				
	equity shares of R100 each at 25%				
	premium)				

(ii) X Ltd. R 90 paid up.

Date	Particulars		LF	Dr (R)	Cr (R)
	12% Debentures A/c	Dr.		1,00,000	
	To Discount on issue of Debentures A/	с			10,000
	To Debenture holders' A/c				90,000
	(Amount due to debenture holders on				
	conversion of 1,000 Debentures)				
	Debenture holders' A/c	Dr.		90,000	
	To Equity Share Capital A/c				90,000
	(Amount discharged by issue of 1000				
	equity shares of R100 each R90 paid up)				

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				Во	oks of X Ltd. Journal				
			Date	Particulars	Journal	LF Dr	(R)	Cr (R)	
			(Amount du	tures A/c ture holders' A/c ie to debenture ho of 1,000 Debenture		1,	,00,000	1,00,000	1/2
			Debenture	holders' A/c Share Capital A/c	Dr.	1,	,00,000	99,990 10	1 (1½ x 2)
			equity shar up,fraction	scharged by issue o es of R100 each R90 paid in cash)) paid				= 3 Marks
11	12	13	Q. Satnam and Qures	hi	31 st Mar	ch 2013.			
			 Sensitivity tow Providing emp Encouragemen (OR any o (b) 	aw to manufacture ards specially abled loyment opportunin at to women entrep ther suitable value	l people. ties to econon reneurship. .)	nically weaker	section		1x2 = 2
			Dr.	Loss Appropriatio For the year e			& Juliee	Cr.	
			Particulars	Amount		Particulars		Amount (R)	
			Satnam's Capital A/c Qureshi's Capital's A/c To profits trsfd to: Satnam's Capital A/c Qureshi's Capital A/c Juliee's Capital A/c	1,20,000	,800				2 (2+2)
				<u>3,37</u>	<u>,800</u>			<u>3,37,800</u>	=
			= 2,4000 + 1,5 b) Interest on Qu (2,00,000 x 6/ = 12,000 + 300	nam's Capital: 100) + (50,000 x 6/3 00 = R 25,500 reshi's Capital: 100) + (20,000 x 6/3 = R 12,300 <u>NO MARKS FO</u>	100 x 3/12) R WORKING N				4 Marks
12	13	11	Q. Virad, Vishad Ans. Dr.		October 1 Virad's Capi	-		Cr.	
			Particulars To Virad's executor a/c		Pa By Balance b/o By Reserve fur By Vishad Cap	rticulars d nd pital a/c (Goodv pital A/c (Goodv se A/c	vill)	Amount (R) 3,00,000 30,000 1,12,500 75,000 37500 15000	½ ½ ½ 1
				<u>5,70,000</u>				<u>5,70,000</u>	(1/2 x2 +1x2)

		Working notes : <u>Valuation of Goodwill :</u> (1) Average Profit = Rs 1,50,000 Goodwill at 2 ½ years purchase = 1,50,000 x 2 ½ = Rs 3,75,000 Virad's share of goodwill = 3,7 (2) Share of Profit payable to Vira (upto the October 1, 2013) = 1,50,000 x 5/10 x 6/12 = R 3 <u>NO MARK</u>) 5,000 x 5/10 = R d			= 4 Marks
13	 	Q. On 1 st April for the sau Ans.				
			nce Sheet of Vive	ek Ltd. sed schedule VI)		
		Particulars	Note No.	Amount	Amount	
				Current year	Previous year	
		EQUITY & LIABILITIES				
		I Shareholder's funds :		~~ ~~ ~~ ~~		
		a) Share Capital	1	63,00,000		1
		Notes to Accounts :				
		Particul	ars		R	
		(1) <u>Share Capital</u>				
		Authorised Capital :	0 h		1 00 00 000	1
		2,00,000 equity shares of R 5 Issued Capital	u each		<u>1,00,00,000</u>	
		1,80,000 equity shares of R 5	0 each		90,00,000	1
		Subscribed but not fully paid				1
		1,80,000 shares of Rs 50 each	n R 35 called up		<u>63,00,000</u>	1
						(1 x 4) = 4 Marks

14	11	12		necessary	Raja	an Ltd.					
			Ans.			Rajan Lt Journal					
			Date		Particulars			L.f.	Dr. Amt (R)	Cr. Amt (R)	
					dan Ltd.	dan (td)	Dr.		7,20,00	7,20,000	1
				To Equ (8,000 Equity Sha	on Issue of Share ity Share Capital ares of R100 eac	s A/c A/c	Dr. Dr. as		720,00 80,00		1
				b) Plant & Mac Building A Sundry De Stock A/c Cash A/c	hinery A/c /c		Dr. Dr. Dr. Dr. Dr.		90,00 90,00 30,00 50,00 20,00	10 10 10	1
				To Sund To Vikas	al Reserve A/c		Dr.			20,000 2,50,000 10,000	
				To Equ To Bai	ity Share Capital nk A/c I and draft given		Dr.		250,00	2,20,000 30,000	1 (1 x 4)
											= 4 Mark
15	-	-	Q. Nave Ans.	en & Seerat	-	Naveen Journal	, Seerat &	Hina			
			Date		Particulars			Dr. ount (R)	Cr. Amount (R)	
				To H	bital A/c aveen's Capital A ina's Capital A/o t entry passed)	-		147		5 142	2
			Working								
			Profit	drawings (Dr.) (Cr.)	Naveen (R) 350 355	Seera 36 21	i0 .3		ina(R) 142	Total (R) 710 710	½ ½ 1
			Net eff	fect	5 (Cr.) Books of Na	OR	Perat & Hi		142 (Cr.)		
			Date	e	Particulars	Journal		Dr.		Cr.	
					al A/c aveen's Capital A erat's Capital A,		Am	ount (R) 2,258	Amount (R) 1,505 753	2
					t entry passed)						

			Working notes :	•		-	<u>.</u>					
				Naveen	(R) See	erat (R)	Hina (R)	Total (R)	1/2			
			Int on drawings (Dr.)	350		360	3,000	3,710	1/2			
			Profit (Cr.)	1,855	5 1	,113	742	3,710	1			
			Net effect	1,505((Cr)	753 (Cr.)	2,258(Dr.)					
			Note: Full credit is to be g	given for w	working note	s presented i	n any other form	n.				
			Values (any two) :-						1x2			
				ards needy	y flood victim	s.			= 2			
			Medical A	Aid in flood	d affected are	eas.			10.0.0			
			(OR any o	other suita	able value.)				(2+2+2			
									= 6 Mark			
L6 ·		-	Q. Shanti & Satya	reali	sation A/c.							
			Ans.									
			A113.			. /						
					Realisatio	-		(D)				
			Particulars	1/2 5	Amt (R)	Pa	articulars	Amt (R)	1/2			
			Particulars To Debtors	1/2 {	Amt (R) 60,000	Pa By Creditors		45,000	1			
			Particulars To Debtors To Stock	C C	Amt (R) 60,000 85,000	Pa By Creditors By Shanti's		45,000	½ 1			
			Particulars To Debtors To Stock To furniture	1/2 { 1/2 {	Amt (R) 60,000 85,000 1,00,000	Pa By Creditors By Shanti's A/c	S Current/ Capital	45,000				
			Particulars To Debtors To Stock	C C	Amt (R) 60,000 85,000	Pa By Creditors By Shanti's A/c By Bank A/c	Current/ Capital	45,000				
			Particulars To Debtors To Stock To furniture To Machinery	1/2 {	Amt (R) 60,000 85,000 1,00,000	Pa By Creditors By Shanti's A/c By Bank A/c Stock	Current/ Capital	45,000				
			Particulars To Debtors To Stock To furniture To Machinery To Bank A/c	1/2 { 1/2 {	Amt (R) 60,000 85,000 1,00,000	Pa By Creditors By Shanti's A/c By Bank A/c Stock Furnit	Current/ Capital – 40,000 ure – 80,000	45,000				
			Particulars To Debtors To Stock To furniture To Machinery To Bank A/c Outstanding bill - 19,000	1/2 { 1/2 { 1/2 { 0	Amt (R) 60,000 85,000 1,00,000 1,30,000	Pa By Creditors By Shanti's A/c By Bank A/c Stock Furnit Invest	Current/ Capital – 40,000 ure – 80,000 ment - 20,000	45,000				
			Particulars To Debtors To Stock To furniture To Machinery To Bank A/c	1/2 { 1/2 { 1/2 { 0	Amt (R) 60,000 85,000 1,00,000	Pa By Creditors By Shanti's A/c By Bank A/c Stock Furnit Invest Mach	Current/ Capital – 40,000 ure – 80,000 ment - 20,000 inery – 70,000	45,000 30,600				
			Particulars To Debtors To Stock To furniture To Machinery To Bank A/c Outstanding bill - 19,000	1/2 { 1/2 { 1/2 { 0	Amt (R) 60,000 85,000 1,00,000 1,30,000	Pa By Creditors By Shanti's A/c By Bank A/c Stock Furnit Invest Mach Debto	Current/ Capital – 40,000 ure – 80,000 ment - 20,000 inery – 70,000 ors – 55,000	45,000	1			
			Particulars To Debtors To Stock To furniture To Machinery To Bank A/c Outstanding bill - 19,000	1/2 { 1/2 { 1/2 { 0	Amt (R) 60,000 85,000 1,00,000 1,30,000	Pa By Creditors By Shanti's A/c By Bank A/c Stock Furnit Invest Mach Debto By loss trans	– 40,000 ure – 80,000 ment - 20,000 inery – 70,000 ors – 55,000 sferred to	45,000 30,600 2,65,000	1			
			Particulars To Debtors To Stock To furniture To Machinery To Bank A/c Outstanding bill - 19,000	1/2 { 1/2 { 1/2 { 0	Amt (R) 60,000 85,000 1,00,000 1,30,000	Pa By Creditors By Shanti's A/c By Bank A/c Stock Furnit Invest Mach Debto By loss trans Shanti's Cur	Current/ Capital – 40,000 ure – 80,000 ment - 20,000 inery – 70,000 ors – 55,000	45,000 30,600 2,65,000 c 78,720	1			
			Particulars To Debtors To Stock To furniture To Machinery To Bank A/c Outstanding bill - 19,000	1/2 { 1/2 { 1/2 { 0	Amt (R) 60,000 85,000 1,00,000 1,30,000	Pa By Creditors By Shanti's A/c By Bank A/c Stock Furnit Invest Mach Debto By loss trans Shanti's Cur	– 40,000 ure – 80,000 ment - 20,000 inery – 70,000 ors – 55,000 sferred to rent /Capital A/o	45,000 30,600 2,65,000 c 78,720	1 2			
			Particulars To Debtors To Stock To furniture To Machinery To Bank A/c Outstanding bill - 19,000	1/2 { 1/2 { 1/2 { 0	Amt (R) 60,000 85,000 1,00,000 1,30,000	Pa By Creditors By Shanti's A/c By Bank A/c Stock Furnit Invest Mach Debto By loss trans Shanti's Cur	– 40,000 ure – 80,000 ment - 20,000 inery – 70,000 ors – 55,000 sferred to rent /Capital A/o	45,000 30,600 2,65,000 c 78,720	1 2			

17	18	17	Q.	Mohan and	Mahesh		by Nusrat.					
			Ans				-					
							Revalua	tion A/c				
				Dr.							Cr.	
				P	articulars		R	Particu	ulars	R		
				To profit t	ransferred	to		By Building A/c	;	1,00	,000	
				Mohan's c	apital A/c	84,000		By Stock A/c		40	,000	2
				Mahesh's	Capital A/c	56,000	1,40,000					
							<u>1,40,000</u>			<u>1,40</u>	,000	
							Dortnor's (Samital A /a				
			Dr.				Partner's (арнага/с			Cr.	
			Pa	rticulars	Mohan	Mahesh	Nusrat	Particulars	Mohan	Mahesh	Nusrat	
					R	R	R		R	R	R	
			То	Balance c/d	3,92,000	2,08,000) 1,20,000	By Balance b/d	1,00,000	80,000		1
								By revaluation	04.000	F6 000		1x3
								A/c By General	84,000	56,000		=
								Reserve A/c	96,000	64,000		3
								By Workmen				
								Comp. Fund A/c By premium for	12,000	8,000		
								goodwill A/c	1,00,000	-		
								By Cash A/c	-	-	1,20,000	
					<u>3,92,000</u>	<u>2,08,000</u>	<u>1,20,000</u>		<u>3,92,000</u>	2,08,000	<u>1,20,000</u>	
						Balanco	Sheet of the	e Reconstituted	firm			
						Dalance	as at 1 st A					
				Lia	bilities		Amount (R)	ρ Δ	ssets	А	mount (R)	
			Cr	editors			2,10,00	0 Cash in Hand	ł		3,60,000	
			W	orkmen Cor	npensatior	n	2,30,00	0 Debtors			1,60,000	
				aim				Stock			1,60,000	
				pital:				Machinery			1,00,000	
				ohan – 3,9				Building			3,80,000	
				ahesh – 2,0	•							
			N	usrat – <u>1,2</u>	<u>20,000</u>		7,20,00	-				2
							<u>11,60,00</u>	<u>0</u>			<u>11,60,000</u>	∠
			Wo	orking Notes	: Capital	Adjustme	ent					
					,							
			Nus	srat's Capita	l = (Mohan	's capital	+ Mahesh's	capital) x 20/10	0			
			1				000) x 20/10					1
					= 6,00,00	0 x 20 /10	00 = <u>1,20,00</u>	<u>0</u>				
												(2+3+2+1)
												= 8 Marks
L	1	1	1									

7	18	17	Q. Kushal, Kum	ar		Kavita'	s retirement.				
R	OR	OR	Ans.			Revaluat	tion A/c				
			Dr			Revaluat	lion A/C			Cr	
			Particulars		Amt	(R)	Particulars		Am	nt (R)	ר
			To Building			1,00,000	By Land			1,20,000	
			To Furniture			20,000	By Loss transfer	rred to		_)_0)000	2
			To Reserve for	doubtful		5,000	, Partner's Ca				
			debts				Kush	al - 3000			
							Kum	ar – 1000			
							Kavit	a – <u>1000</u>		5,000	
						<u>1,25,000</u>				<u>1,25,000</u>	
						Dente de C					
			Particulars	Kushal	Kumar	Partner's C Kavita	apital A/c Particulars	Kushal	Kumar	Kavita	_
				(R)	(R)	(R)		(R)	(R)	(R)	
			To Revalution	3,000	1,000	1,000	By Balance b/d	3,00,000	2,80,000	3,00,000	1
			A/c		-	,	By General				1x3
			To Kavita's	6.000	2 000		Reserve A/c	72,000	24,000	24,000	=
			Capital A/c	6,000	2,000		By Kushal's				3
			To Cash A/c			33,100	Capital A/c			6,000	
			To Kavita's Loan A/c			2.07.000	By Kumar's Capital A/c			2 000	
			To Kumar's			2,97,900	By Kushal's			2,000	
			Current A/c		1,35,000		Current A/c	1,35,000			
			To Balance c/d	4,98,000	1,66,000						
				5,07,000	3,04,000	3,32,000		<u>5,07,000</u>	<u>3,04,000</u>	3,32,000	_
				<u>3,07,000</u>	<u>3,04,000</u>	<u>3,32,000</u>		<u>-,</u>	<u></u>	<u>-,,</u>	_
							Reconstituted fi	rm			
						As at 1 st A	pril, 2012				
			Liabi	lities	4	Amount	Asse	ets	Amo	unt (R)	
						(R)					
			Creditors			1,20,000	Cash			36,900	
			B/P			1,80,000	Debtors	- 2,00,0	00		
			Kavita's Loan A	/c		2,97,900		ion – <u>15,0</u>		,85,000	
			Capital A/c				Stock			,20,000	
				l – 4,98,00		C C A 000	Furniture			,00,000	
			Kuma	r – <u>1,66,00</u>		6,64,000	-			,00,000	
			Kumar's Currer	$\Delta t \Lambda / c$		1,35,000	Land Kushal's curre	ant Λ/c		,20,000 ,35,000	
						1,30,000				,55,000	
											3
						<u>13,96,900</u>			<u>13</u>	<u>,96,900</u>	
			Working Notes								
			Capital of Kusha	l before ad	ljustment=	R3,63,000)				(2+3+3
			Capital of Kuma	r before ad	ljustment=	R <u>3,01,000</u>	<u>)</u>				8 Mar
			Total capital		-	= R <u>6,64,00</u>	_				
			Kushal's adjuste	d canital=		-					
			Kumar's adjuste	•							

18	17	18	Q. XYZ	Ltd XYZ Ltd. OR		
			AB	_tdAB Ltd.		
			NOTE : F	ull marks are to be awarded for 'ATTEM	PTING' the question. (whether correctly or	
			, v	wrongly) and it is applicable to both the o	options (Discount or Premium)	8 Marks
				PART	В	
				(Financial Stateme	ents Analysis)	
19	20	21	Q. What	is Cash Flow Stat	ement?	1 Mark
			Ans Cas	h Equivalents mean short term highly lig	uid investments that are readily convertible	
				wn amounts of cash and which are subject	•	
			values.			
20	21	19	Q. State	the objectiveflow statement.		1 Mark
			Ans. Of	pjective of cash flow statement: (Any one	.)	
			1.	To provide information regarding sources	and uses of cash from operating, investing	
				and financing activities separately.		
				To highlight change in cash position.		
21	19	20		e any financial state		1 Mark
				nitations of financial statements: (Any on	e)	
				Affected by window dressing.		
				Lack of qualitative analysis.		
				Does not reflect changes in price level.		
				Different accounting policies.		
				Historical Analysis.		
				Suffers from limitations of financial stater Not free from bias.	nents.	
22	22	22		Identifies only symptoms. r which Companies Act,	1056	
22	22	22	Ans.		, 1950.	
			S.No.	Items	Sub – Heading	
			1	Accrued income	Other current assets	
			2	Loose Tools	Inventories	
			3	Provision for Employee benefits	Long term provisions	½ x 6
			4	Unpaid Dividend	Other current Liabilities	=
			5	Short term loans	Short Term Borrowings /	3 Marks
					Short Term Loans &	
					Advances	
			6	Long term loans	Long Term Borrowings /	
					Long term loans &	
					advances	
23	-	-		the following Services Ltd.		
			Ans.			

					TEMENT OF PF				
			-		31 st March, 20				
			Particulars	Note No.	2011-12 (R)	2012-13 (R)	Absolute change	Change In %age	h
			Revenue from Operations Add: other income		15,00,000 4,00,000	20,00,000 10,00,000	5,00,000 6,00,000	33.33% 150%	} 1
			Total Revenue		19,00,000	30,00,000	11,00,000	57.89%	Ĺ 1
			Less: Expenses		15,00,000	21,00,000	6,00,000	40%	<u>۲</u>
			Profit before Tax		4,00,000	9,00,000	5,00,000	125%	
			Less: Tax @ 50%		2,00,000	4,50,000	2,50,000	125%	
			Profit after tax		2,00,000	4,50,000	2,50,000	125%	}_ 1 1x4
									= 4 Marks
24	-	-	Q. From the following		Debt Equity	ratio.			
			Ans. (a) Debt Equity ratio	o = Debt /	Equity				1/2
			Debt = Long term borrowings -	⊦ Long ter	m provisions =	R 2,00,000 +	-1,00,000 = 3	3,00,000	1/2
			Equity = Current Assets + Non = 90,000+3,60,000-3,00				oilities		1/2
			Debt Equity ratio = 3,	00,000/ 1	.,00,000 = 3:1				1/2
			(b) The Current Ratio CHANGE		change the REASON	ratio .			
			(1) Increase : Both Curre amount .	ent Assets	and Current	Liabilities are	e decreasing v	with same	1
			(2) No change : Neither C	urrent Ass	sets nor Curre	nt Liabilities	are changing	5.	1 (2+2) =
				<u> </u>			-		4 Marks
25	25	25	Q. Prepare a Cash flow Statemer Ans.	nt	31-3-2013 a	and 31-3-201	.2.		
	1	1			10				1

			Cash flow statement of Liva			
			For the year ended 31 st March 2013 as p Particulars		Amount (D)	
				Details (R)	Amount (R)	
			Cash Flows from Operating Activities: Net Profit before tax & extraordinary items	1,08,000		
			Add: Non cash and non-operating charges	1,08,000		
			Operating_profit before working capital changes	1,08,000		
			Add: Increase in Current Liabilities	48,000		
			Increase in trade payables	48,000		
			Less: Increase in Current Assets	(22,500)		
			Increase in trade receivables	(83,000)		
			Increase in inventories	(83,000)		2 1/2
			Cash generated from Operating Activities		50,500	- /-
			Cash flows from Investing Activities :	(42,000)	50,500	
			Purchase of fixed assets	(42,000) (30,000)		
			Purchase of non current investments	<u>(50,000)</u>		1 ½
			Cash used in investing activities		(72,000)	
			Cash flows from Financing Activities:	30,000	(72,000)	
			Issue of share capital	50,000		1
			Cash from financing activities		30,000	
					30,000	h
			Net increase in cash & cash equivalents		8,500	
			Add: Opening balance of cash & cash equivalents:	60,000		
			Marketable Securities	<u>9,500</u>		
			Cash & cash equivalents	<u>3,300</u>		≥ 1
					<u>69,500</u>	
			Closing Balance of cash & cash equivalents:	54,000		
			Marketable Securities	24,000		
			Cash & cash equivalents	2.1,000		
					<u>78,000</u>	6 Marks
						o warks
			PART C			
			(Computerized Accounti	ing)		
19	21	20	Q. Whatsystem?			1 Mark
			Ans. A series of operations in a certain order or mann	er to achieve desi	red results,	
			the accounting procedures can be hardware oriented			
			procedures.	,		
20	19	21	Q. What is SQL?			1 Mark
			Ans. It is a language used to store and manipulate dat	a or create a com	nley set of	
					plex set of	
			data base structure.			
21	20	19	Q. What isTable?			1 Mark
			Ans. It is a data base object which is used to hold raw	v data. The tables	are created	

22	22	22	Q. Give onesystem.	
			Ans. Advantages of Computerised Accounting System (Any one)	
			1. Timely generation of reports and information in desired format.	
			2. Efficient record keeping.	1
			3. Ensures effective control over the system.	
			4. Economy in the processing of accounting data.	
			Limitations (Any two):	
			1. Faster obsolesce of technology necessitates investment in short period of time.	2
			2. Data may be lost or corrupt due to power interruptions.	
			3. Data are prone to hacking.	(4.2) 2
			4. Un-programmed and un-specified reports cannot be generated.	(1+2) = 3 Marks
23	24	23	Q. Explaincodes.	
			Ans. Sequential Codes: In these codes numbers and/or letters are assigned in	2
			consecutive order. These codes are applied primarily to source documents such as	
			cheques, invoices etc. This code facilitates document searches. This process enables	
			in either identification of missing codes (numbers) relating to a particular document	
			or a relevant document can be traced.	2
			Mnemonic Codes: These codes consist of alphabets or abbreviations as symbols to	(2+2) = 4
			codify a piece of information. SJ for sales Journal, HQ for Head Quarters are examples	Marks
			of mnemonic codes.	
24	23	24	Q. Explain any fourSystem.	
			Ans. Advantages of 'Database management ' (Any four) :	
			 Ready availability from one central source. Minimum data redundancy. 	
			3. Reduced programming effort.	
			4. Facility of preparation of special purpose reports.	
			5. Greater consistency.	(1x4) = 4
			6. One transaction input updates multiple data base records leads to minimising	Marks
-	25	-	input efforts. Q. CalculatePay.	
			Ans. Dearness Allowance = If (B1 > 20,000, 0.2*B1, 0.15*B1)	
			Tax Payable = If (B1 > 20,000, 0.25*B1, 0.20*B1)	(2x3) = 6
			Net Salary = SUM (B1,C1,D1)	Marks

Q.	.Set N	lo.		Marking Scheme 2013-	14	Distribution
67/	67/	67/		Accountancy (055)		of marks
1/1	1/2	1/3		Delhi – 67/1/2		
			Ex	pected Answers /Value p	points	
7	1	5	Q. Give any one	may be utilised.		1 mark
			 Ans. According to the Companies used only for the following (i) Writing off the preliminary of (ii) Writing off the expenses, comparison 	purposes:- (Any one) expenses of the company		
			 debentures of the company (iii) Issuing fully paid up bonus s (iv) Providing for the premium p or debentures of the compa (v) Buying back of its own share 	hares to the shareholders ayable on redemption of ny.		
	_	_		1 11 6 1 6	2	
4	2	2	Q. Why heirs Ans. The retiring partner / heirs of because the goodwill earned partners in the past. As the compensate them for the s	of deceased partner are e ed by the firm is the result y will not be sharing futur	ntitled to his share of goodwill ts of the efforts of all the existing	1 mark
6	3	7	Q. What is Ans. Discount allowed must not i.e. amount credited to forf	exceed the amount recei		1 mark
5	4	1	Q. Give the	'Debenture'.		1 mark
			Ans. Debenture is an instrument common seal.	acknowledging a debt iss		
3	5	3	Q. Distinguish between			1 mark
			Ans. Basis	Dissolution of Partnership	Dissolution of Partnership Firm	
				It does not require closure of books because the business is not terminated.	All books of accounts are closed as the business is terminated.	
2	6	4	Q. X,Y and Z	if 7 rotiros		1 mark
2	0	-	Ans. The ratio of X,Y and Z is 1/2 Therefore, If Z retires, the n	: 2/5 : 1/10 =5:4:1	′ is 5:4	THAK
1	7	6	Q. What is meant	Partnership Firm?		1 mark
			Ans. Reconstitution of a partners among the partners.	ship firm means any chan	ge in existing agreement	
9	8	9	Q. B G Ltd	Profit to Loss.		

	Ans.	Books of B G Ltd				
	Dr.	Journal			Cr.	
	Date	Particulars	LF	Dr (R)	Cr (R)	
	2013 March 31	To Income Tax Payable A/c / TDS from Debenture Interest a/c (Half Yearly Interest due on debentures and tax deducted at		12,000	10,800 1,200	1
	March 31	source) Debenture holders' A/c Dr. To Bank A/c (Payment of Interest)		10,800	10,800	1
	March 31 **			1,200	1,200	
	March 31			24,000	24,000	1
	** NOTE:	No marks to be deducted in case the examir	nee has	s not passed this	entry.	(1+1+1) = 3 marks
	Less : Ca Ca Ca	ed on Aditi's share the total capital of the new Rs. 1,00,000 x 6/1 = R 6,00,000 pital of Saloni R 2,00,000 pital of Shrishti R 1,50,000 pital of Aditi R 1,00,000 R 4,50,000 pf Goodwill of the firm R 1,50,000 Aditi's share of goodwill = 1,50,000 x 1/6 =	0 <u>)</u> <u>)</u>	-		1
		Journal				
	Date	Particulars(i) Bank / Cash A/cDr.To Aditi's Capital A/c(Cash brought in by Aditi as her capital)	LF	Dr (R) 1,00,000	Cr (R) 1,00,000	1
		 (ii) Aditi's Capital A/c Dr. To Saloni's Capital A/c To Shrishti's Capital A/c (Credit given for goodwill to Saloni and Shrishti on Aditi's admission) 		25,000	17,500 7,500	1 (1+1+1)
				I		= 3 marks
 10	 (i) Phai Ans.	cessary cases. ma Ltd of 25%. Books of Pharma Ltd	l.			
	Dr.	Journal		· · · ·	Cr.	
	Date	Particulars	LF	Dr (R)	Cr (R)	
		12% Debentures A/c Dr. To Discount on issue of Debentures A/c To Debenture holders' A/c		2,50,000	15,000 2,35,000	1/2
		(Amount due to debenture holders on				/2

1	conversion of 2,500 Debentures)					
	Debenture holders' A/c	Dr.		2,35,000		
	To Equity Share Capital A/c	<i>ы</i> .		2,33,000	1,88,000	1
	To Securities Premium / Securities				47,000	-
	Premium Reserve A/c				47,000	
	-					
	(Amount discharged by issue of 1880 equity shares at 25% premium)					
	equity shales at 25% premium j					
	OR					
	Books of Phar					
·	Journa					
Date	Particulars		LF	Dr (R)	Cr (R)	
	12% Debentures A/c Dr			2,50,000		1/2
	To Debenture holders' A/c				2,50,000	
	(Amount due to debenture holders on					
	conversion of 2,500 Debentures)					
	Debenture holders' A/c Di	r.		2,50,000		1
	To Equity Share Capital A/c				2,00,000	
	To Securities Premium / Securities				50,000	
	Premium Reserve A/c					
	(Amount discharged by issue of 2,000					
	equity shares at 25% premium)					
	td of 25%. Books of Jai Journa	l				
(ii) Jain L Date	Books of Jai Journa Particulars	1	LF	Dr (R)	Cr (R)	
	Books of Jai Journa Particulars 12% Debentures A/c	l	LF	Dr (R) 2,00,000		1/2
	Books of Jai Journa Particulars 12% Debentures A/c To Debenture holders' A/c	Dr.	LF		Cr (R) 2,00,000	7∕₂
	Books of Jai Journa Particulars 12% Debentures A/c To Debenture holders' A/c (Amount due to debenture holders on	Dr.	LF			1/2
	Books of Jai Journa Particulars 12% Debentures A/c To Debenture holders' A/c (Amount due to debenture holders on conversion of 2,000 Debentures)	Dr.	LF	2,00,000		
	Books of Jai Journa Particulars 12% Debentures A/c To Debenture holders' A/c (Amount due to debenture holders on conversion of 2,000 Debentures) Debenture holders' A/c	Dr.	LF		2,00,000	1
	Books of Jai Journa Particulars 12% Debentures A/c To Debenture holders' A/c (Amount due to debenture holders on conversion of 2,000 Debentures) Debenture holders' A/c To Equity Share Capital A/c	Dr.	LF	2,00,000	2,00,000	1
	Books of Jai Journa Particulars 12% Debentures A/c To Debenture holders' A/c (Amount due to debenture holders on conversion of 2,000 Debentures) Debenture holders' A/c To Equity Share Capital A/c To Securities Premium / Securities	Dr.	LF	2,00,000	2,00,000	1 (1½ x 2
	Books of Jai Journa Particulars 12% Debentures A/c To Debenture holders' A/c (Amount due to debenture holders on conversion of 2,000 Debentures) Debenture holders' A/c To Equity Share Capital A/c To Securities Premium / Securities Premium Reserve A/c	Dr.	LF	2,00,000	2,00,000	1 (1½ x 2
	Books of Jai Journa Particulars 12% Debentures A/c To Debenture holders' A/c (Amount due to debenture holders on conversion of 2,000 Debentures) Debenture holders' A/c To Equity Share Capital A/c To Securities Premium / Securities	Dr.	LF	2,00,000	2,00,000	1

14	11	12		necessary	Rajan Lto	ł.				
			Ans.		Raia	in Ltd.				
					Jour					
			Date	Р	articulars		L.f.	Dr.	Cr.	
						D		Amt (R)	Amt (R)	
				a) Machinery A/c To Kundan	Itd	Dr.		7,20,000	7,20,000	1
				(Machinery purchase		.td)			,,,,,	
				Kundan Ltd		Dr.		720,000		
					sue of Shares A/c hare Capital A/c	Dr.		80,000	8,00,000	1
				(8,000 Equity Shares purchase considerati	on)					
				b) Plant & Machin	ery A/c	Dr.		90,000		
				Building A/c	A./c	Dr.		90,000		
				Sundry Debtors Stock A/c	A/C	Dr. Dr.		30,000 50,000		1
				Cash A/c		Dr.		20,000		
				To Sundry Cr	editors A/c			20,000	20,000	
				To Vikas Ltd					2,50,000	
				To Capital Re	eserve A/c				10,000	
				(Business purchase	ed)					
				Vikas Ltd	have Capital A /a	Dr.		250,000	2 20 000	1
				To Bank A	bhare Capital A/c				2,20,000 30,000	
				(Shares issued and					30,000	(1 x 4)
					<u> </u>				1	= 4 Marks
11	12	13	Ans. (c) <u>Va</u> •	am and Qureshi Ilues highlighted: (Any Adherence to law to n Sensitive towards spec	r two) nanufacture ISI m	arked electro		ods.		
				Providing employmen			v weak	er section		1x2
				Encouragement to wo	• •		y wear			=
				(OR any other su	•	·				2
			(b)							
			Dr		opriation A/c of S r the year ended			Juliee	C.	
			Dr.	FO Particulars	Amount (R)		ticular	rs	Cr. Amount (R)	
			To Inte	erest on Capital:		By P/L A/c			3,37,800	
			Satn	am's Capital A/c 25,500 shi's Capital's A/c 12,300) (1) 37,800	_, .,, , .			0,01,000	
			Satna	fits trsfd to: m's Capital A/c 1,20,000 hi's Capital A/c 1,20,000						2
				's Capital A/c <u>60,000</u>	3,00,000					(2+2)
					<u>3,37,800</u>				<u>3,37,800</u>	= 4 Marks
			-	<u>g notes:</u> ion of Interest on Cani	tali					
			-	<u>ion of Interest on Capi</u> Interest on Satnam's C						
				(4,00,000 x 6/100) + (5 = 24,000+ 1,500 = R 25	50,000 x 6/100 x	6/12)				

			d) Interest on Qure	•				
				00) + (20,000 x 6/	100 x 3/12)			
			= 12,000 + 300 =	•				
				<u>NO MARKS FO</u>	R WORKING	<u>NOTES</u>		
12	13	13	Q. Virad, Vishad	••••••	October	1, 2013		
			Ans.				6	
			Dr.		Capital A/c		Cr.	
			Particulars	Amount (R)		orticulars	Amount (R)	
			To Virad's executor a/c	5,70,000	By Balance b By Reserve f		3,00,000 30,000	1/2
			(1/2)		-	apital a/c(Goodwill)	1,12,500	1/2
					-	apital A/c(Goodwill)	75,000	1/2
					By P/L Suspe		37500	1
					By Interest o	n Capital	15000	1
				5 70 000			5 70 000	
				<u>5,70,000</u>			<u>5,70,000</u>	4 Marks
			Working notes :					
			Valuation of Goodwill :					
			(3) Average Profit =	R 1 50 000				
			Goodwill at 2 ½					
			= 1,50,000 x 2 ½					
				goodwill = 3,75,0	$100 \times 5/10 = R$	1.87.500		
			(4) Share of Profit p	-		1,07,000		
			(upto the Octob					
			= 1,50,000 x 5/1	$0 \times C/12 = P 27 C$				
				.U X 0/12 = K 37,5	00			
				$\frac{NO MARKS F}{NO MARKS F}$		<u>G NOTES</u>		
				<u>NO MARKS F</u>	OR WORKIN	<u>G NOTES</u>		
	14		Q. On 1 st April	<u>NO MARKS F</u>	OR WORKIN	<u>G NOTES</u>		
	14		Q. On 1 st April	<u>NO MARKS F</u>	OR WORKIN			
	14		Q. On 1 st April	<u>NO MARKS F</u> for the same. Balance	<u>OR WORKIN</u> e Sheet of Jan	nta Ltd.		
	14		Q. On 1 st April Ans.	<u>NO MARKS F</u> for the same Balance As at	<u>OR WORKIN</u> e Sheet of Jan	nta Ltd.	Amount	
	14		Q. On 1 st April	<u>NO MARKS F</u> for the same Balance As at	OR WORKIN e Sheet of Jan (As per revi	nta Ltd. sed schedule VI) Amount		
	14		Q. On 1 st April Ans.	<u>NO MARKS F</u> for the same Balance As at	OR WORKIN e Sheet of Jan (As per revi	nta Ltd. sed schedule VI)	Amount Previous year	
	14		Q. On 1 st April Ans. Particular	NO MARKS F	OR WORKIN e Sheet of Jan (As per revi	nta Ltd. sed schedule VI) Amount		
	14		Q. On 1 st April Ans. Particular EQUITY & LIABILITIES	NO MARKS F	OR WORKIN e Sheet of Jan (As per revi	nta Ltd. sed schedule VI) Amount		1
	14		Q. On 1 st April Ans. Particular EQUITY & LIABILITIES I Shareholder's funds : b) Share Capital	NO MARKS F	OR WORKIN (As per revi Note No.	nta Ltd. sed schedule VI) Amount Current year		1
	14		Q. On 1 st April Ans. Particular EQUITY & LIABILITIES I Shareholder's funds :	NO MARKS F	OR WORKIN	nta Ltd. sed schedule VI) Amount Current year	Previous year	1
	14		Q. On 1 st April Ans. Particular EQUITY & LIABILITIES I Shareholder's funds : b) Share Capital Notes to Accounts :	NO MARKS F	OR WORKIN	nta Ltd. sed schedule VI) Amount Current year		1
	14		Q. On 1 st April Ans. Particular EQUITY & LIABILITIES I Shareholder's funds : b) Share Capital Notes to Accounts : (2) Share Capital	NO MARKS F	OR WORKIN	nta Ltd. sed schedule VI) Amount Current year	Previous year	1
	14		Q. On 1 st April Ans. Particular EQUITY & LIABILITIES I Shareholder's funds : b) Share Capital Notes to Accounts : (2) <u>Share Capital</u> <u>Authorised Ca</u>	NO MARKS F	EOR WORKIN	nta Ltd. sed schedule VI) Amount Current year	Previous year Rs.	
	14		Q. On 1 st April Ans. Particular EQUITY & LIABILITIES I Shareholder's funds : b) Share Capital Notes to Accounts : (2) Share Capital Authorised Ca 1,00,000 equit	NO MARKS F	EOR WORKIN	nta Ltd. sed schedule VI) Amount Current year	Previous year	1
	14		Q. On 1 st April Ans. Particular EQUITY & LIABILITIES I Shareholder's funds : b) Share Capital Notes to Accounts : (2) <u>Share Capital</u> <u>Authorised Ca</u> 1,00,000 equit <u>Issued Capital</u>	NO MARKS F for the same. Balance As at 's Particulars pital : y shares of R 50 e	COR WORKIN	nta Ltd. sed schedule VI) Amount Current year	Previous year Rs. 50,00,000	
	14		Q. On 1 st April Ans. Particular EQUITY & LIABILITIES I Shareholder's funds : b) Share Capital Notes to Accounts : (2) <u>Share Capital</u> <u>Authorised Ca</u> 1,00,000 equity	NO MARKS F Balance As at 's Particulars pital : y shares of R 50 eac	COR WORKIN	nta Ltd. sed schedule VI) Amount Current year	Previous year Rs.	1
	14		Q. On 1 st April Ans. Particular EQUITY & LIABILITIES I Shareholder's funds : b) Share Capital Notes to Accounts : (2) <u>Share Capital</u> <u>Authorised Ca</u> 1,00,000 equity s <u>Subscribed Ca</u>	NO MARKS F Balance As at 'S Particulars pital : y shares of R 50 eac pital	COR WORKIN	nta Ltd. sed schedule VI) Amount Current year	Previous year Rs. 50,00,000	1
	14		Q. On 1 st April Ans. Particular EQUITY & LIABILITIES I Shareholder's funds : b) Share Capital Notes to Accounts : (2) <u>Share Capital</u> (2) <u>Share Capital</u> Authorised Ca 1,00,000 equity <u>Issued Capital</u> 90,000 equity s <u>Subscribed Cap</u> Subscribed but	NO MARKS F Balance As at 's Particulars pital : y shares of R 50 eac pital t not fully paid	EOR WORKIN	nta Ltd. sed schedule VI) Amount Current year	Previous year Rs. 50,00,000	1
	14		Q. On 1 st April Ans. Particular EQUITY & LIABILITIES I Shareholder's funds : b) Share Capital Notes to Accounts : (2) <u>Share Capital</u> (2) <u>Share Capital</u> Authorised Ca 1,00,000 equity <u>Issued Capital</u> 90,000 equity s <u>Subscribed Cap</u> Subscribed but	NO MARKS F Balance As at 'S Particulars pital : y shares of R 50 eac pital	EOR WORKIN	nta Ltd. sed schedule VI) Amount Current year	Previous year Rs. 50,00,000 45,00,000	1 1 1
	14		Q. On 1 st April Ans. Particular EQUITY & LIABILITIES I Shareholder's funds : b) Share Capital Notes to Accounts : (2) <u>Share Capital</u> (2) <u>Share Capital</u> Authorised Ca 1,00,000 equity <u>Issued Capital</u> 90,000 equity s <u>Subscribed Cap</u> Subscribed but	NO MARKS F Balance As at 's Particulars pital : y shares of R 50 eac pital t not fully paid	EOR WORKIN	nta Ltd. sed schedule VI) Amount Current year	Previous year Rs. 50,00,000 45,00,000	1 1

5	Q. A Ans.	buul,Ka	dir	Books of Abdu					
	Dr.				urnal			Cr.	
		Date	Part	ticulars	umar	Dr Am	ount (R)	Cr. Amount (R)	
			Kadir's Capital		Dr.		94		
			To Abdul Capi		2		5.	10	
			To Kasim's Ca					284	
			(Being adjustm	ent entry pass	sed)				
	Worl	king not	:es:						
	Par	ticulars		Abdul	Ка	dir	Kasim	Total	
				(R)	(F	R)	(R)	(R)	
	Om	ission o	f Interest on						
	drav	wings	(Dr.)	700		720		· 1,420	
	Pro	fit	(Cr.)	710		426	284	1,420	
	Net	effect		10(Cr.)		294 (Dr.)	284 (Cr.)		
				[altern	ate s	olution]			
				Books of Abd	ul, Ka	dir & Kasim			
	Dr.		-	Jo	urnal			Cr.	
	0	Date	Part	ticulars		Dr. Am	ount (R)	Cr. Amount (R)	
			Kasim's Capital	A/c	Dr.	9	16		
			To Abdul Cap					760	
			To Kadir's Ca					156	
			(Being adjustm	ent entry pass	sed)				
		king not	es:		1				
	Par	ticulars		Abdul	I	Kadir	Kasim	Total	
				(R)		(R)	(R)	(R)	
			f Interest on						
		wings	(Dr.)	700		720	1,500		
	Pro		(Cr.)	1460		876	584		
	Net	effect		760(Cr.)		156(Cr.)	916 (Dr.)		
	Not	te: Full	credit is to be give	en for working	g notes	s presented	in any other	form.	(1
	Value	es (any	two) :-						-
			Help towards need	dy flood victim	ıs.				(2+
			, Medical Aid in floc	•					
			(OR any other sui	itable value.)					6 N

	16		-	•	•••••	•••••	•••••	account.				
			Ans				Realisa	tion A/c				
				Partic	ulars		Amt (R)		ticulars		Amt (R)	
			To To To To	Debtors A/c Stock A/c Machinery Furniture Bank A/c	A/c A/c ½	ź -{ , _{	2,00,000 20,000 3,12,000 20,000	By Jayant's Cu By Bank A/c Stock	rrent /Capi – 15,000 – 1,90,000 - 3,000	tal A/c)	75,000 6,400	½ 1
				reditors)/s Bill for		<u> </u>	1,13,000		– 2,37,000 - 20,000 erred to ent / Capita	0) /	4,65,000 59,300 59,300	2 } 1
							6,65,000)			6,65,000	=
18	17	18	Q.	XYZ Ltd	OR							
17	18	17		wrongly Mohan and Dr.	y) and it is a	applicabl	e to both th	MPTING' the qu e options (Disco n A/c Particu	ount or Prei		Cr.	8 Marks
17	18	17	Q.	wrongly Mohan and Dr. P To profit tr	y) and it is a Mahesh articulars ransferred t	applicable	e to both th by Nusrat. Revaluatior	n A/c Particu By Building A/c	ount or Prei	mium)	Cr.	8 Marks
17	18	17	Q.	wrongly Mohan and Dr. P To profit tr Mohan's c	y) and it is a Mahesh articulars ransferred t apital A/c	applicable	e to both th by Nusrat. Revaluatior R	n A/c Particu	ount or Prei	mium)	Cr.	
17	18	17	Q.	wrongly Mohan and Dr. P To profit tr Mohan's c	y) and it is a Mahesh articulars ransferred t	applicable	e to both th by Nusrat. Revaluation R 1,40,000	n A/c Particu By Building A/c	ount or Prei	mium)	Cr. ,000 ,000	8 Marks
17	18	17	Q.	wrongly Mohan and Dr. P To profit tr Mohan's c	y) and it is a Mahesh articulars ransferred t apital A/c	applicable	e to both th by Nusrat. Revaluatior R	n A/c Particu By Building A/c	ount or Prei	mium)	Cr. ,000 ,000	
17	18	17	Q.	wrongly Mohan and Dr. To profit tr Mohan's c Mahesh's (y) and it is a Mahesh articulars ransferred t apital A/c	applicable	e to both th by Nusrat. Revaluation R 1,40,000	A/c By Building A/c By Stock A/c	ount or Prei	mium)	Cr. ,000 ,000	
17	18	17	Q. Ans	wrongly Mohan and Dr. To profit tr Mohan's c Mahesh's (y) and it is a Mahesh articulars ransferred t apital A/c Capital A/c Mohan	applicable 	e to both th by Nusrat. Revaluation R 1,40,000 <u>1,40,000</u> mers' Capita	A/c By Building A/c By Stock A/c	lars Mohan	mium) R 1,00, 40, <u>1,40, </u> Mahesh	Cr. ,000 ,000 .000 Cr. Nusrat	
17	18	17	Q. Ans Dr Pa	wrongly Mohan and Dr. Dr. To profit tr Mohan's c Mahesh's c	y) and it is a Mahesh articulars ransferred t apital A/c Capital A/c Capital A/c Mohan R	applicable to 84,000 56,000 Part Mahesh R	e to both th oy Nusrat. Revaluation R 1,40,000 1,40,000 1,40,000 smers' Capita Nusrat R	n A/c Particu By Building A/c By Stock A/c al A/c Particulars	Jars Mohan R	mium) R 1,00, 40, <u>1,40, </u> Mahesh R	Cr. ,000 ,000 ,000 Cr. Nusrat R	
17	18	17	Q. Ans Dr Pa	wrongly Mohan and Dr. P To profit tr Mohan's c Mahesh's (y) and it is a Mahesh articulars ransferred t apital A/c Capital A/c Mohan	applicable 	e to both th oy Nusrat. Revaluation R 1,40,000 1,40,000 1,40,000 smers' Capita Nusrat R	A/c Particu By Building A/c By Stock A/c A/c By Balance b/d By revaluation A/c	lars Mohan	mium) R 1,00, 40, <u>1,40, </u> Mahesh	Cr. ,000 ,000 ,000 .000 Cr. R R	
17	18	17	Q. Ans Dr Pa	wrongly Mohan and Dr. To profit tr Mohan's c Mahesh's c	y) and it is a Mahesh articulars ransferred t apital A/c Capital A/c Capital A/c Mohan R	applicable to 84,000 56,000 Part Mahesh R	e to both th oy Nusrat. Revaluation R 1,40,000 1,40,000 1,40,000 smers' Capita Nusrat R	A/c Particu By Building A/c By Stock A/c Al A/c Particulars By Balance b/d By revaluation	lars Mohan R 1,00,000	mium) R 1,00, 40, 1,40, 1,40, 1,40, R 80,000	Cr. ,000 ,000 ,000 Cr. R R	
17	18	17	Q. Ans Dr Pa	wrongly Mohan and Dr. To profit tr Mohan's c Mahesh's c	y) and it is a Mahesh articulars ransferred t apital A/c Capital A/c Capital A/c Mohan R	applicable to 84,000 56,000 Part Mahesh R	e to both th oy Nusrat. Revaluation R 1,40,000 1,40,000 1,40,000 smers' Capita Nusrat R	A/C Particu By Building A/C By Stock A/C By Stock A/C AA/C Particulars By Balance b/d By revaluation A/C By General	Dunt or Pres	mium) R 1,00, 40, <u>1,40,</u> Mahesh R 80,000 56,000	Cr. ,000 ,000 ,000 .000 Cr. R R -	

		<u>3,92,000</u>	<u>2,08,000</u>	<u>1,20,000</u>		<u>3,92,000</u>	<u>2,08,00</u>	<u>00 <u>1,20,000</u></u>	
			Balance S		Reconstituted f	irm			
	Liah	ilities		as at 1 st A	•	aata		• · · · · · · (D)	
	Creditors	inties		Amount (R) 2,10,000		sets		Amount (R) 3,60,000	
	Claim for Work	men Com).	2,30,000				1,60,000	2
	Capital:	1	_	,,	Stock			1,60,000	
	Mohan – 3,92	2,000			Machinery			1,00,000	
	Mahesh – 2,08				Building			3,80,000	
	Nusrat – <u>1,2</u>	<u>0,000</u>							
				7,20,000	-			11 60 000	
				<u>11,60,000</u>	2			<u>11,60,000</u>	
	Working Notes:	Capital A	Adjustmen	t					
									1 (2+3+2+
	•	•	•		capital) x 20/100 n				=
				00) x 20/10 0 = 1,20,000					8 Mar
		0,00,000		<u></u>	<u>-</u>				
18	Q. Kushal, Kum	ar							
18 OR	Ans.	ar		Kavita' Revaluat				Cr	
		ar	Amt	Revaluat			Αι	Cr mt (R)	
	Ans. Dr Particulars To Building	ar	1	Revaluat (R) 1,00,000	ion A/c Particulars By Land		Aı		
	Ans. Dr Particulars To Building To Furniture		1	Revaluat (R) 1,00,000 20,000	ion A/c Particulars By Land By Loss transfer		Αι	mt (R)	2
	Ans. Dr Particulars To Building To Furniture To Reserve for		1	Revaluat (R) 1,00,000	ion A/c Particulars By Land By Loss transfer Partner's Ca	pital A/c	Ai	mt (R)	2
	Ans. Dr Particulars To Building To Furniture		1	Revaluat (R) 1,00,000 20,000	ion A/c Particulars By Land By Loss transfer Partner's Ca Kush		<u>A</u> 1	mt (R)	2
	Ans. Dr Particulars To Building To Furniture To Reserve for		1	Revaluat (R) 1,00,000 20,000 5,000	ion A/c Particulars By Land By Loss transfer Partner's Ca Kush Kum	pital A/c al - 3000	Aı	mt (R) 1,20,000 5,000	2
	Ans. Dr Particulars To Building To Furniture To Reserve for		1	Revaluat (R) 1,00,000 20,000 5,000 <u>1,25,000</u>	ion A/c Particulars By Land By Loss transfer Partner's Ca Kush Kum Kavit	pital A/c al - 3000 ar — 1000		mt (R) 1,20,000	2
	Ans. Dr Particulars To Building To Furniture To Reserve for	doubtful Kushal	Amt	Revaluat (R) 1,00,000 20,000 5,000 1,25,000 Partners' C Kavita	ion A/c Particulars By Land By Loss transfer Partner's Ca Kush Kum Kavit	pital A/c al - 3000 ar – 1000 :a – <u>1000</u> Kushal	Kumar	mt (R) 1,20,000 5,000 <u>1,25,000</u> Kavita	2
	Ans. Dr Particulars To Building To Furniture To Reserve for debts Particulars To Revalution	doubtful	Amt	Revaluat (R) 1,00,000 20,000 5,000 5,000 1,25,000 Partners' C Kavita (R)	ion A/c Particulars By Land By Loss transfer Partner's Ca Kush Kum Kavit apital A/c Particulars By Balance b/d	pital A/c al - 3000 ar – 1000 :a – <u>1000</u>		mt (R) 1,20,000 5,000 <u>1,25,000</u> Kavita (R)	2
	Ans. Dr Particulars To Building To Furniture To Reserve for debts Particulars To Revalution A/c	doubtful Kushal (R)	Amt Kumar (R)	Revaluat (R) 1,00,000 20,000 5,000 5,000 1,25,000 Partners' C Kavita (R)	ion A/c Particulars By Land By Loss transfer Partner's Ca Kush Kum Kavit apital A/c Particulars By Balance b/d By General	pital A/c al - 3000 ar – 1000 a – <u>1000</u> Kushal (R) 3,00,000	Kumar (R) 2,80,000	mt (R) 1,20,000 5,000 1,25,000 Kavita (R) 3,00,000	2
	Ans. Dr Particulars To Building To Furniture To Reserve for debts Particulars To Revalution A/c To Kavita's	doubtful Kushal (R)	Amt Kumar (R)	Revaluat (R) 1,00,000 20,000 5,000 5,000 1,25,000 1,25,000 Partners' C Kavita (R) 1,000	ion A/c Particulars By Land By Loss transfer Partner's Ca Kush Kum Kavit apital A/c Particulars By Balance b/d By General Reserve A/c	pital A/c al - 3000 ar – 1000 :a – <u>1000</u> Kushal (R)	Kumar (R)	mt (R) 1,20,000 5,000 1,25,000 Kavita (R) 3,00,000	
	Ans. Dr Particulars To Building To Furniture To Reserve for debts Particulars To Revalution A/c To Kavita's Capital A/c To Cash A/c	doubtful Kushal (R) 3,000	Amt	Revaluat (R) 1,00,000 20,000 5,000 1,25,000 Partners' C Kavita (R) 1,000	ion A/c Particulars By Land By Loss transfer Partner's Ca Kush Kum Kavit apital A/c Particulars By Balance b/d By General Reserve A/c By Kushal's Capital A/c	pital A/c al - 3000 ar – 1000 a – <u>1000</u> Kushal (R) 3,00,000	Kumar (R) 2,80,000	mt (R) 1,20,000 5,000 1,25,000 1,25,000 Kavita (R) 0 3,00,000 0 24,000	2 1x3 =
	Ans. Dr Particulars To Building To Furniture To Reserve for debts Particulars To Revalution A/c To Revalution A/c To Kavita's Capital A/c To Cash A/c To Kavita's	doubtful Kushal (R) 3,000 6,000	Amt Amt Kumar (R) 1,000 2,000	Revaluat (R) 1,00,000 20,000 5,000 5,000 1,25,000 Partners' C Kavita (R) 1,000 33,100	ion A/c Particulars By Land By Loss transfer Partner's Ca Kush Kum Kavit apital A/c Particulars By Balance b/d By General Reserve A/c By Kushal's Capital A/c By Kumar's	pital A/c al - 3000 ar – 1000 :a – <u>1000</u> Kushal (R) 3,00,000 72,000	Kumar (R) 2,80,000 24,000	Kavita (R) 1,20,000 1,20,000 5,000 1,25,000 1,25,000 3,00,000 0 3,00,000 0 24,000 - 6,000	1x3
	Ans. Dr Particulars To Building To Furniture To Reserve for debts Particulars To Revalution A/c To Kavita's Capital A/c To Cash A/c	doubtful Kushal (R) 3,000 6,000	Amt Amt Kumar (R) 1,000 2,000	Revaluat (R) 1,00,000 20,000 5,000 1,25,000 1,25,000 Partners' C Kavita (R) 1,000 33,100	ion A/c Particulars By Land By Loss transfer Partner's Ca Kush Kum Kavit apital A/c Particulars By Balance b/d By General Reserve A/c By Kushal's Capital A/c	pital A/c al - 3000 ar – 1000 :a – <u>1000</u> Kushal (R) 3,00,000 72,000	Kumar (R) 2,80,000 24,000	mt (R) 1,20,000 5,000 1,25,000 1,25,000 Kavita (R) 0 3,00,000 0 24,000	1x3 =
	Ans. Dr Particulars To Building To Furniture To Reserve for debts Particulars To Revalution A/c To Kavita's Capital A/c To Kavita's Loan A/c To Kumar's Current A/c	doubtful Kushal (R) 3,000 6,000	Amt Amt Kumar (R) 1,000 2,000 1,35,000	Revaluat (R) 1,00,000 20,000 5,000 5,000 1,25,000 Partners' C Kavita (R) 1,000 2,97,900 33,100 2,97,900	ion A/c Particulars By Land By Loss transfer Partner's Ca Kush Kum Kavit apital A/c Particulars By Balance b/d By General Reserve A/c By Kushal's Capital A/c By Kumar's Capital A/c	pital A/c al - 3000 ar – 1000 :a – <u>1000</u> Kushal (R) 3,00,000 72,000	Kumar (R) 2,80,000 24,000	Kavita (R) 1,20,000 1,20,000 1,20,000 1,25,000 1,25,000 1,25,000 1,25,000 2,000 0 3,00,000 0 24,000 - 6,000 2,000 2,000	1x3 =
	Ans. Dr Particulars To Building To Furniture To Reserve for debts Particulars To Revalution A/c To Kavita's Capital A/c To Kavita's Loan A/c To Kumar's	doubtful Kushal (R) 3,000 6,000	Amt Amt Kumar (R) 1,000 2,000	Revaluat (R) 1,00,000 20,000 5,000 5,000 1,25,000 Partners' C Kavita (R) 1,000 2,97,900 33,100 2,97,900	ion A/c Particulars By Land By Loss transfer Partner's Ca Kush Kum Kavit apital A/c Particulars By Balance b/d By General Reserve A/c By Kushal's Capital A/c By Kumar's Capital A/c By Kushal's	pital A/c al - 3000 ar – 1000 a – <u>1000</u> Kushal (R) 3,00,000 72,000	Kumar (R) 2,80,000 24,000	Kavita (R) 1,20,000 1,20,000 1,20,000 1,25,000 1,25,000 1,25,000 1,25,000 2,000 0 3,00,000 0 24,000 - 6,000 2,000 2,000	1x3 =

				Balar	ice sheet of the As at 1 st Ap	Reconstituted firm ril, 2012		
			Lia	bilities	Amount (R)	Assets	Amount (R)	
			Creditors B/P	_	1,20,000 1,80,000	Cash Debtors - 2,00,000		
			Kavita's Loar Capital A/c	n A/c hal – 4,98,000	2,97,900	Less : - Provision – <u>15,000</u> Stock Furniture	1,85,000 2,20,000 1,00,000	
				nar – <u>1,66,000</u> nar – <u>1,66,000</u>	6,64,000	Building Land	2,00,000 5,20,000	3
			Kumar's Curi	rent A/c	1,35,000	Kushal's current A/c	1,35,000	
					13,96,900		13,96,900	
			Working Note	<u>es</u>	<u></u> _		<u> </u>	
			Capital of Kus	hal before adjustm	ent= R3,63,000			
			Capital of Kun	nar before adjustm	ent= R <u>3,01,000</u>			
			Total capital		= R <u>6,64,000</u>			(2+3+3) =
			Kushal's adjus	ted capital= ¾ x R6	5,64,000= R4,98,0	000		8 Marks
			Kumar's adjus	ted capital= ¼ x Ré	5,64,000= R1,66,0	000		
21	19	20	Q. State any		financial state	ement.		1 Mark
			Ans. Limitatio	ns of financial stat	ements: (Any on	e)		
			 Affect 	ed by window dre	ssing.			
			 Lack d 	of qualitative analy	sis.			
			Does	not reflect changes	s in price level.			
			 Differ 	ent accounting pol	icies.			
			 Histor 	ical Analysis.				
			 Suffer 	s from limitations	of financial state	ments.		
			 Not fr 	ee from bias.				
			 Identi 	fies only symptom	s.			
19	20	21						1 Mark
						quid investments that are rea	•	
			into kno their val		sh and which are	subject to insignificant risk of	of changes in	
20	21	19		bjective	flow statement			1 Mark
			Ans. Objectiv	ve of cash flow stat	ement: (Anv on	e)		
			-			uses of cash from operating	investing and	
				vities separately.				
			_	t change in cash po	osition.			
22	22	22		 ch		t, 1956.		1
			Ans.					
			S.No.	Item	S	Sub – Heading		
				ued income		Other current assets		
			2 Loos	e Tools		Inventories		

			3 Provision for Employe	e benefits	Lo	ong term provis	sions		½ x 6			
			4 Unpaid Dividend			ther current Lia			=			
			5 Short term loans			nort Term Borr			3 Marks			
						hort Term Loan	•					
					_	dvances						
			6 Long term loans			ong Term Borro	wings /					
						ong term loans	-					
						dvances						
	23		Q. From the following Vidya Ltd.									
			Q. From the following Vidya Ltd. Ans. COMPARATIVE STATEMENT OF PROFIT & LOSS of Vidya Ltd. For the years ended 31 st March'2012 and 2013									
			Particulars	Note	2011-12	2012-13	Absolute	Change				
			r ai ticulai s	No.	(R)	(R)	Change	In %age				
			Revenue from Operations		1100,000		-	27.27%	1			
			Add: other income		3,00,000	14,00,000 4,00,000	3,00,000 1,00,000	33.33%	} -			
								28.57%	ן ר			
			Total Revenue (I + II)		14,00,000 12,00,000	18,00,000 11,00,000	4,00,000 (100,000)	(8.33%)	} 1			
			Less: Expenses					(8.33%)				
			Profit before Tax (III – IV) Less: Tax @ 50%		2,00,000 1,00,000	7,00,000 3,50,000	5,00,000 2,50,000	250% 250%	1			
			Profit after tax		1,00,000	3,50,000	2,50,000	250%				
	24		Q. (a) From the following Ans. Debt Equity ratio Debt = Long term borrow	o = Debt / I	Equity		0 + Rs.2,00,0	000	4 Marks ½			
				= R 6,00,0	000				/2			
			Equity = Current Assets +			bt -Current Lia	bilities					
			= 1,80,000 +7,20,0	000 -600,00	00 -1,00,000 =	R 2,00,000			1/2			
			= 1,80,000 +7,20,000 -600,000 -1,00,000 = R 2,00,000 Debt Equity ratio = 6,00,000/ 2,00,000 = 3:1									
			(a) The Current Ratio									
			CHARLOS		DE4601							
			CHANGE	C	REASON				1			
			(1) No change : Neither(2) No change : Neither						1			
			(2) No change . Neither	Current As	sets not cur				(2+2)			
									= 4 Marks			
25	25	25	Q. Prepare a Cash flow Statem Ans.	Q. Prepare a Cash flow Statement 31-3-2013 and 31-3-2012. Ans.								

Cash flow statement of Liva			
For the year ended 31 st March 2013 as p			
Particulars	Details (R)	Amount (R)	
Cash Flows from Operating Activities:			
Net Profit before tax & extraordinary items	1,08,000		
Add: Non cash and non-operating charges			
Operating_ profit before working capital changes	1,08,000		
Add: Increase in Current Liabilities	48,000		
Increase in trade payables			
Less: Increase in Current Assets	(22,500)		
Increase in trade receivables	<u>(83,000)</u>		
Increase in inventories			
Cash generated from Operating Activities		50,500	2 3
Cash flows from Investing Activities :	(42,000)		2 %
Purchase of fixed assets	<u>(30,000)</u>		
Purchase of non current investments			
Cash used in investing activities		(72,000)	
Cash flows from Financing Activities:	<u>30,000</u>		1 ን
Issue of share capital			
Cash from financing activities		30,000	1
		8 500	L 1
Net increase in cash & cash equivalents		8,500	L
Add: Opening balance of cash & cash equivalents:	60,000		
Marketable Securities	<u>9,500</u>		
Cash & cash equivalents		60 500	
		<u>69,500</u>	
Closing Balance of cash & cash equivalents:	54,000		
Marketable Securities	<u>24,000</u>		
Cash & cash equivalents			

6 Marks

			PART C (Computarized Accounting)	
			(Computerized Accounting)	
20	19	21	Q. What isTable?	1 Mark
			Ans. It is a data base object which is used to hold raw data. The tables are created with respective fieldnames, data types and properties	
			with respective fieldnames, data types and properties.	
21	20	19	Q. Whatsystem?	1 Mark
			Ans. A series of operations in a certain order or manner to achieve desired results, the	
			accounting procedures can be hardware oriented, software oriented or internal	
10	24	20	procedures.	1.04
19	21	20	Q. What is SQL?	1 Mark
			Ans. It is a language used to store and manipulate data or create a complex set of data base structure.	
22	22	22	Q. Give onesystem.	
			Ans. Advantages of Computerised Accounting System (Any one)	
			1. Timely generation of reports and information in desired format.	1
			2. Efficient record keeping.	
			3. Ensures effective control over the system.	
			4. Economy in the processing of accounting data.	
			Limitations (Any two):	
			5. Faster obsolesce of technology necessitates investment in short period of	2
			time.	
			 Data may be lost or corrupt due to power interruptions. Data are prepare to backing. 	
			 Data are prone to hacking. Un-programmed and un-specified reports cannot be generated. 	(1+2) = 3
24	23	24	Q. Explain any fourSystem.	Marks
27	23	27	Ans. Advantages of ' Database management ' (Any four) :	
			7. Ready availability from one central source.	
			8. Minimum data redundancy.	
			9. Reduced programming effort.	
			10. Facility of preparation of special purpose reports.	
			11. Greater consistency.	
			One transaction input updates multiple data base records leads to minimising input	(1x4) = 4 Marks
23	24	23	efforts.	
25	24	25	Q. Explain Ans. <u>Sequential Codes:</u> In these codes numbers and/or letters are assigned in	2
			consecutive order. These codes are applied primarily to source documents such as	
			cheques, invoices etc. This code facilitates document searches. This process enables in	
			either identification of missing codes (numbers) relating to a particular document or a	
			relevant document can be traced.	
			Mnemonic Codes: These codes consist of alphabets or abbreviations as symbols to	2
			codify a piece of information. SJ for sales Journal, HQ for Head Quarters are examples	(2+2) = 4
			of mnemonic codes.	Marks

-	25	 Q. Calculate Basic pay.	
		Ans.	
		i. Dearness Allowance =IF(B1>25,000, 0.25*B1, 0.2*B1)	(2x3) = 6
		ii. Tax Payable =IF(B1>25,000, 0.2*B1, 0.15*B1)	Marks
		iii. Net Salary =SUM(B1,C1D1)	

Q	Set I	No.	Marking Scheme 2013-14	Distribution
67/	67/	67/	Accountancy (055)	of marks
1/1	1/2	1/3	<u>Delhi – 67/1/3</u>	
			Expected Answers / Value points	
5	4	1	Q. Give the 'Debenture'.	1 mark
			Ans. Debenture is an instrument acknowledging a debt issued by a company under a common seal.	
			[or any other suitable meaning]	
4	2	2	Q. Why heirs goodwill of the firm?	1 mark
			Ans. The retiring partner / heirs of deceased partner are entitled to his share of goodwill because the goodwill earned by the firm is the results of the efforts of all the existing partners in the past. As they will not be sharing future profits, it will be fair to compensate them for the same.	
3	5	3	Q. Distinguish betweenClosure of books. Ans.	1 mark
			BasisDissolution ofDissolution ofPartnershipPartnership Firm	
			Closure of BooksIt does not requireAll books of accounts areclosure of booksclosed as the business isbecause the business isterminated.	
2	6	4	Q. X,Y and Z if Z retires.	1 mark
7	1	5	 Ans. The ratio of X,Y and Z is 1/2 : 2/5 : 1/10 =5:4:1 Therefore, If Z retires, the new ratio between X and Y is 5:4 Q. Give any one may be utilised. 	1 mark
			 Ans. According to the Companies Act, 1956 the amount of 'Securities premium' may be used only for the following purposes:- (Any one) In writing off the preliminary expenses of the company. For writing off the expenses, commission or discount allowed on issue of shares or debentures of the company. For issuing fully paid bonus shares to the shareholders of the company. For providing for the premium payable on redemption of redeemable preference shares or debentures of the company. For buy back of its own shares 	
1	7	6	Q. What is meantPartnership Firm?	1 mark
			Ans. Reconstitution of a partnership firm means any change in existing agreement among the partners.	
	1	1 -		
6	3	7	Q. What is can be reissued?Ans. Discount allowed must not exceed the amount received at the time of forfeiture i.e. amount credited to forfeited shares account at that time.	1 mark

				Jour	nal				
			Date	Particulars		LF	Dr (R)	Cr (R)	
				i) Bank / Cash A/c To Aditi's Capital A/c Cash brought in by Aditi as her capit	Dr. al)		1,00,000	1,00,000	1
			(ii) Aditi's Capital A/c To Saloni's Capital A/c To Shrishti's Capital A/c Credit given for goodwill to Saloni ar hrishti on Aditi's admission)	Dr. nd		25,000	17,500 7,500	1 (1+1+1)
									= 3 marks
9	8	9	Q. B G Ltd. Ans.	Profit to L Books of I Jourr	B G Ltd.				
			Date	Particulars		LF	Dr (R)	Cr (R)	
			2013 March 31	Interest on Debentures A/c To Debenture holders' A/c To Income Tax Payable A/c / from Debenture Interest a (Half Yearly Interest due on debentures and tax deducted at source)	ı/c		12,000	10,800 1,200	1
			March 31	Debenture holders' A/c To Bank A/c (Payment of Interest)	Dr.		10,800	10,800	1
			March 31 **	Income Tax Payable / TDS from Debenture Interest A/c To Bank A/c (TDS deposited with Income Tax authorities)	Dr.		1,200	1,200	
			March 31	Statement of P/L To Interest on Debentures A/c (Interest transferred to statement P/L)			24,000	24,000	1
			** NOTE: N	o marks to be deducted in case the	examin	nee ha	s not passed this	entry.	(1+1+1) =
		10		essary cases. d of 25 Books of H Jourr	(ay Ltd.				3 marks
			Date	Particulars	101	LF	Dr (R)	Cr (R)	
			1	2% Debentures A/c To Debenture holders' A/c Amount due to debenture holders o onversion of 3,000 Debentures)	Dr.		3,00,000	3,00,000	¥2
				Debenture holders' A/c To Equity Share Capital A/c To Securities Premium / Securities	Dr.		3,00,000	2,40,000 60,000	1

	1			1			, ,				-11
					Reserve A/c	•					
				-	harged by issue o						
				2,400 equity	shares of R 100 e	ach at 25%					
				premium)							_
			(ii) Jay Lto	1	issued a	nt par.					
					Вос	oks of Jay Ltd.					
						Journal			n		_
			Date		Particulars		LF	Dr (R)		Cr (R)	
				To Debentu	ires A/c t on issue of Debe ire holders' A/c to debenture ho			15,00,0	000	1,50,000 13,50,000	1
				conversion of Debenture ho	f 1,500 Debenture olders' A/c	es) Dr.		13,50,0	000		1/2
				To Equity Sl (Amount disc	hare Capital A/c harged by issue o of R 50 each at p					13,50,000	
			L	equity shales		OR					<u>_</u>
					Во	oks of X Ltd.					
					-	Journal					
			Date		Particulars		LF	Dr (R)		Cr (R)	
				12% Debentu		Dr.		15,00,0	000		1/2
					ire holders' A/c	1.1				15,00,000	
				•	to debenture ho f 1,500 Debenture						1
				Debenture ho		Dr.		15,00,0	000		
					hare Capital A/c			-,,-		15,00,000	(1½ x 2)
				-	charged by issue	of 30,000					=
				equity shares							3 Marks
12	13	11	-	Vishad	••••••	October 1	, 2013				
			Ans.) (in a di					C	
			Dr.	rticulars		Capital A/c	ticulars			Cr.	
				's executors'	Amount (R) 5,70,000	By Balance b/c			Amo	ount (R) 3,00,000	
			a/c	(Yz)	-,	By Reserve fur By Vishad Cap By Roma's Cap	nd bital a/c bital A/c			30,000 1,12,500 75,000	1/2 1/2 1/2
						By P/L Suspens By Interest on				37500 15000	1 1
					5,70,000					5,70,000	
			Working r	notes :							4 Marks
			Valuation	of Goodwill :							
				verage Profit =							
					years purchase						
				1,50,000 x 2 ½		оо _м г /10 Р 1	07 50	0			
			V	irau's share of a	goodwill = 3,75,0	UU X 5/1U = K 1	.,87,50	U			
			(u	pto the Octob	0 x 6/12 = R 37,50						
					<u>NO MARKS F</u>	OR WORKING	NOTES	5			

14	11	12	O Bacc	2000002011	Paian It	1				
14	11	12	Q. Pass Ans.	necessary		1.				
			A13.		Raia	n Ltd.				
					Jour					
			Date	Р	articulars		L.f.	Dr.	Cr.	
								Amt (R)	Amt (R)	
				a) Machinery A/c		Dr.		7,20,000		
				To Kundan	Ltd.				7,20,000	1
				(Machinery purchase	ed from Kundan L	td)				
				Kundan Ltd		Dr.		720,000		
					sue of Shares A/c	Dr.		80,000		1
					hare Capital A/c				8,00,000	-
				(8,000 Equity Shares		ued as				
				purchase considerationb) Plant & Machine		Dr.		90,000		
				Building A/c	ery A/C	Dr.		90,000		
				Sundry Debtor	s A/c	Dr.		30,000		1
				Stock A/c	- , -	Dr.		50,000		
				Cash A/c		Dr.		20,000		
				To Sundry Cr	editors A/c				20,000	
				To Vikas Ltd					2,50,000	
				To Capital Re					10,000	
				(Business purchase	d)	Dr		250.000		
				Vikas Ltd	hare Capital A/c	Dr.		250,000	2,20,000	1
				To Bank A					30,000	
				(Shares issued and					50,000	(1 x 4)
				(0.000000000000000000000000000000000000		I				=
11	12	12	O Cotra	am and Qureshi		21 st March 201				4 Marks
11	12	13	Ans.	am and Qureshi	••••••	SI Warch 201	13.			
				lues highlighted: (Any	two)					
				Adherence to law to m		arked electron	nic goo	ods.		
			•	Sensitive towards spec			U			1x2
			•	Providing employmen			weak	er section		=
			•	Encouragement to wo	men entrepreneu	ırship.				2
				(OR any other suitable	e value.)					
			(b)	- 4 -						
				• • •	priation A/c of S r the year ended	• •		Juliee	6-	
			Dr.	Particulars	Amount (R)		13 icular	c .	Cr.	
			To Inte	erest on Capital:	Amount (K)	By P/L A/c	iculai	3	Amount (R) 3,37,800	
				am's Capital A/c 25,500	$\left \left(1 \right) \right $	ByF/LA/C			3,37,800	
				shi's Capital's A/c 12,300	37,800					
			To pro	fite trefd to						
				fits trsfd to: m's Capital A/c 1,20,000	\square					
			Qures	hi's Capital A/c 1,20,000	$\left \begin{array}{c} 1 \end{array} \right $					2
			Juliee	's Capital A/c <u>60,000</u>	3,00,000					2
					<u>3,37,800</u>				<u>3,37,800</u>	
					<u>337,800</u>				<u>3,37,000</u>	
			Working	<u>g notes:</u>						(2+2)
				ion of Interest on Capi						= 4 Marks
			-	Interest on Satnam's C	•					4 Warks
				(4,00,000 x 6/100) + (5		6/12)				
				= 2,4000 + 1,500 = R 2	5,500 31					

		(2,00	rest on Quresh),000 x 6/100 ,000 + 300 = R) + (20,000 x 6/			ž		
	 14	Q. On 1 st Apr	ril	for the same.					
		Ans.		Balance	Sheet of V	/ivek Ltd.			
			As	at	(As per re	vised sch	nedule VI)		
			Particulars		Note No.	-	Amount rrent year	Amount Previous year	
		EOUITY & L	IABILITIES			Cu	ilelit year	Frevious year	
		EQUITY & LIABILITIESI Shareholder's funds :c) Share Capital1							
									1
		Notes to Acc	counts :						
			-	Particulars	5			(R)	
		(3) <u>Sha</u>	are Capital					· ·	
			thorised Capit						1
				ares of R 50 ead	ch			<u>25,00,000</u>	1
			<u>ued Capital</u> 000 equity sh	ares of R 50 ead	ch			22,50,000	1
			oscribed Capit						
			oscribed but n						
		45,0	000 shares of	R 50 each R 35	called up			<u>15,75,000</u>	1
									(1 x 4)
									(1 x 4) 4 Mar
	 15		iran	•	of Amar K				
	 15	Q. Amar, Ka Ans.	ran	•	of Amar, Ka Journal	aran & Va	irun		
-	 15			•	of Amar, Ka Journal	aran & Va	irun Dr.	Cr.	
-	 15	Ans.		Books o	-			Cr. Amount (R)	
-	 15	Ans.	Karan's Cap	Books o Particulars ital A/c	Journal Dr.	Ame	Dr.	Amount (R)	
-	 15	Ans.	Karan's Capi To Ar	Books of Particulars ital A/c mar's Capital A/	Journal Dr. /c	Ame	Dr. ount (R)	Amount (R) 15	4 Mar
-	 15	Ans.	Karan's Capi To Ar To Va	Books of Particulars ital A/c mar's Capital A/ run's Capital A	Journal Dr. /c A/c	Ame	Dr. ount (R)	Amount (R)	
-	 15	Ans.	Karan's Capi To Ar To Va	Books of Particulars ital A/c mar's Capital A/	Journal Dr. /c A/c	Ame	Dr. ount (R)	Amount (R) 15	4 Mar
-	 15	Ans.	Karan's Cap To Ar To Va (Adjustment	Books of Particulars ital A/c mar's Capital A/ run's Capital A	Journal Dr. /c A/c	Ame	Dr. ount (R)	Amount (R) 15	4 Mar
-	 15	Ans.	Karan's Cap To Ar To Va (Adjustment	Books of Particulars ital A/c mar's Capital A/ run's Capital A t entry passed) Amar	Journal Dr. /c /c Kara	Am	Dr. ount (R) 441 Varun	Amount (R) 15 426 Total	4 Mar
-	 15	Ans. Date Working not Particulars	Karan's Capi To Ar To Va (Adjustment	Books of Particulars ital A/c mar's Capital A/ run's Capital A/ t entry passed) Amar (R)	Journal Dr. /c /c Kara (R)	Am an	Dr. ount (R) 441	Amount (R) 15 426 Total (R)	4 Mar
-	 15	Ans. Date Working not Particulars Int. on draw	Karan's Capi To Ar To Va (Adjustment res	Books of Particulars ital A/c mar's Capital A/ run's Capital A t entry passed) Amar (R) 1,050	Journal Dr. /c A/c Kara (R) 1,08	Am in 30	Dr. ount (R) 441 Varun (R) 	Amount (R) 15 426 Total (R) 2,130	4 Mar
-	 15	Ans. Date Working not Particulars Int. on draw Profit	Karan's Capi To Ar To Va (Adjustment	Books of Particulars ital A/c mar's Capital A/ run's Capital A t entry passed) Amar (R) 1,050 1,065	Journal Dr. /c A/c Kara (R) 1,08 639	Am an 30 30	Dr. ount (R) 441 Varun (R) 426	Amount (R) 15 426 Total (R) 2,130 2,130	4 Mar
	 15	Ans. Date Working not Particulars Int. on draw	Karan's Capi To Ar To Va (Adjustment res	Books of Particulars ital A/c mar's Capital A/ run's Capital A t entry passed) Amar (R) 1,050	Journal Dr. /c A/c Kara (R) 1,08 639	Am in 30	Dr. ount (R) 441 Varun (R) 	Amount (R) 15 426 Total (R) 2,130 2,130	4 Mar
-	 15	Ans. Date Working not Particulars Int. on draw Profit	Karan's Capi To Ar To Va (Adjustment res	Books of Particulars ital A/c mar's Capital A/ run's Capital A t entry passed) Amar (R) 1,050 1,065	Journal Dr. /c A/c M/c M/c M/c M/c M/c M/c M/c M/c M/c M	Am an 30 30	Dr. ount (R) 441 Varun (R) 426	Amount (R) 15 426 Total (R) 2,130 2,130	4 Mar
	 15	Ans. Date Working not Particulars Int. on draw Profit	Karan's Capi To Ar To Va (Adjustment res	Books of Particulars ital A/c mar's Capital A/ run's Capital A/ t entry passed) Amar (R) 1,050 1,065 15 (Cr.)	Journal Dr. /c A/c M/c M/c M/c M/c M/c M/c M/c M/c M/c M	Am an 30 9 1 (Dr.)	Dr. ount (R) 441 Varun (R) 426	Amount (R) 15 426 Total (R) 2,130 2,130	4 Mar
-	 15	Ans. Date Working not Particulars Int. on draw Profit	Karan's Capi To Ar To Va (Adjustment res	Books of Particulars ital A/c mar's Capital A/ run's Capital A t entry passed) Amar (R) 1,050 1,065	Journal Dr. /c A/c M/c M/c M/c M/c M/c M/c M/c M/c M/c M	Am an 30 9 1 (Dr.)	Dr. ount (R) 441 Varun (R) 426	Amount (R) 15 426 Total (R) 2,130 2,130	4 Mar
	 15	Ans. Date Working not Particulars Int. on draw Profit	Karan's Capi To Ar To Va (Adjustment tes	Books of Particulars ital A/c mar's Capital A/ run's Capital A/ t entry passed) Amar (R) 1,050 1,065 15 (Cr.)	Journal Dr. /c A/c Kara (R) 1,08 639 44 0R nar, Karan	Am an 30 31 (Dr.) & Varun	Dr. ount (R) 441 Varun (R) 426	Amount (R) 15 426 Total (R) 2,130 2,130	4 Mar
-	 15	Ans. Date Working not Particulars Int. on draw Profit Net effect	Karan's Capi To Ar To Va (Adjustment tes	Books of Amar (R) 1,050 1,065 15 (Cr.)	Journal Dr. /c A/c Kara (R) 1,08 639 44 0R nar, Karan	Am an 30 9 1 (Dr.) & Varun	Dr. ount (R) 441 Varun (R) 426 426(Cr.	Amount (R) 15 426 Total (R) 2,130 2,130 	4 Mar
	 15	Ans. Date Working not Particulars Int. on draw Profit Net effect	Karan's Capi To Ar To Va (Adjustment tes vings (Dr.) (Cr.)	Books of Particulars ital A/c mar's Capital A/ run's Capital A/ t entry passed) Amar (R) 1,050 1,065 15 (Cr.) Books of Am Particulars ital A/c	Journal Dr. /c A/c Mara (R) 1,08 639 44 0R har, Karan Journal Dr.	Am an 30 31 (Dr.) & Varun Am	Dr. ount (R) 441 Varun (R) 426 426(Cr. Dr.	Amount (R) 15 426 Total (R) 2,130 2,130) Cr. Amount (R)	4 Mar
	 15	Ans. Date Working not Particulars Int. on draw Profit Net effect	Karan's Capi To Ar To Va (Adjustment ces vings (Dr.) (Cr.)	Books of Particulars ital A/c mar's Capital A/ run's Capital A/ t entry passed) Amar (R) 1,050 1,065 15 (Cr.) Books of Am Particulars	Journal Dr. /c A/c Mar, Karan Journal Dr. c	Am an 30 31 (Dr.) & Varun Am	Dr. ount (R) 441 Varun (R) 426 426(Cr. Dr. ount (R)	Amount (R) 15 426 Total (R) 2,130 2,130 2,130 0	4 Mar

	Working notes					1/2
	Particulars	Amar	Karan	Varun	Total	1/2
		(R)	(R)	(R)	(R)	1
	Int on drawings (Dr.)	1,050	1,080	2,250	4,380	
	Profit (Cr.)	2,190	1,314	876	4,380	
	Net effect	1,140 (Cr.)	234(Cr.)	1,374 (Dr.)		
	Medical	given for working vards needy flood Aid in flood affect other suitable va	victims. ed areas.	ed in any other forr	n.	1x2 = 2 (2+2+2) = 6 Mark
10	Q. Kumar & Gaurav	realisatio	n A/c.			
10	Ans. Particulars To Debtors	Rea Amt 1,70	alisation A/c (R)),000 By Credi		Amt (R) 80,000	1/2
10	Ans. Particulars To Debtors To Stock To Machinery To Bank A/c Outstanding bill - 12,00		Alisation A/c (R) By Credi 1,000 By Kuma 0,000 A/c By Bank Stock Debto	tors ar's Current/ Capital A/c – 10,0 ors – 1,61,5	80,000 15,300 000	½ 1
10	Ans. Particulars To Debtors To Stock To Machinery To Bank A/c		Alisation A/c (R) 0,000 By Credi 4,000 By Kuma 9,000 A/c By Bank Stock Debto 2,000 Unset Mach	tors ar's Current/ Capital A/c – 10,0	80,000 15,300 000 000	
10	Ans. Particulars To Debtors To Stock To Machinery To Bank A/c Outstanding bill - 12,00		Alisation A/c (R) 0,000 By Credi 0,000 By Kuma 0,000 A/c By Bank Stock Debto 2,000 Unset Mach By loss t Kumar's	tors ar's Current/ Capital A/c - 10,0 ors - 1,61,5 cured Asset - 9,0 inery - <u>18,0</u>	80,000 15,300 000 000 1,98,500 7c 48,720	1

17	18	17	-	Mohan and	Mahesh	•••••	by Nusrat.					
			Ans	5.								
							Revaluat	ion A/c			Cr	
				Dr.	articulars			Particu	lore		Cr.	
							R			R	000	
					ransferred			By Building A/c		1,00,		2
					apital A/c Capital A/c		1 40 000	By Stock A/c		40,	.000	2
				IVIAILESIT S	Capital A/C	30,000	1,40,000 <u>1,40,000</u>			1,40,	000	
							<u>1,40,000</u>			<u>1,40</u> ,	000	
							Partner's C	anital A/c				
			Dr.				i ui tiici 5 c				Cr.	
				rticulars	Mohan	Mahesh	Nusrat	Particulars	Mohan	Mahesh	Nusrat	-
					R	R	R		R	R	R	
			То	Balance c/d	3,92,000	2,08,000		By Balance b/d	1,00,000	80,000		-
								By revaluation				
								A/c By General	84,000	56,000		1x3
								Reserve A/c	96,000	64,000		=
								By Workmen	,			•
								Comp. Fund A/c	12,000	8,000		
								By premium for goodwill A/c	1,00,000			
								By Cash A/c	-	-	1,20,000	
								, ,			, ,	
												-
					<u>3,92,000</u>	<u>2,08,000</u>	<u>1,20,000</u>		<u>3,92,000</u>	<u>2,08,000</u>	<u>1,20,000</u>	-
									-			
						Balance		Reconstituted	firm			
							as at 1 st A				(D)	-
					bilities		Amount (R)		ssets		nount (R)	-
				editors			2,10,000		1		3,60,000	
				aim for Wor	kmen Com	р.	2,30,000				1,60,000	
				pital:	2 000			Stock			1,60,000	
				ohan – 3,9				Machinery			1,00,000	2
				ahesh – 2,0				Building			3,80,000	
			INU	usrat – <u>1,2</u>	20,000		7 20 00					
							7,20,000	-		-	1 60 000	
							<u>11,60,000</u>	2		₫	<u>1,60,000</u>	-
				ulting Natas	Conital	Adiusta	t					
			<u>vvo</u>	rking Notes	<u>.</u> cupital i	AUJUSLINE	5116					
			Nue	rat's Canita	I - (Mahan	's canital	+ Mahach's	capital) x 20/10	0			
			inus	σαι ο υαριία	-	•	+ Manesh s 000) x 20/10		0			1
							$000) \times 20/10$ 00 = 1,20,000					
					- 0,00,00	0 x 20 / 1	00 – <u>1,20,000</u>	<u>.</u>				
												(2+3+2+1)
	1	1	1									=

= 8 Marks

7 18	17	Q. Kushal, Kum	ar		Kavita'	s retirement.				
R OR	OR	Ans. Revaluation A/c								
		Dr							Cr	
		Particulars			unt (R)	Particulars			ount (R)	
		To Building			1,00,000	By Land			1,20,000	
		To Furniture			20,000	By Loss transfe				
		To Reserve for	doubtful		5,000	Partner's Ca	•			
		debts					al - 3000			
						Kum	ar – 1000			
						Kavit	ta – <u>1000</u>		5,000	
					1, <u>25,000</u>				<u>1,25,000</u>	
			0		Partners' C	· · ·	T	0	n	
		Particulars	Kushal	Kumar	Kavita	Particulars	Kushal	Kumar	Kavita	
			(R)	(R)	(R)		(R)	(R)	(R)	
		To Revalution	3,000	1,000	1,000	By Balance b/d	3,00,000	2,80,000	3,00,000	
			,							
		A/c	,			By General			24.000	
		A/c To Kavita's		2 000		By General Reserve A/c	72,000	24,000	24,000	
		A/c To Kavita's Capital A/c	6,000	2,000		By General Reserve A/c By Kushal's			24,000	
		A/c To Kavita's Capital A/c To Cash A/c		2,000	 33,100	By General Reserve A/c By Kushal's Capital A/c			24,000	
		A/c To Kavita's Capital A/c To Cash A/c To Kavita's			33,100	By General Reserve A/c By Kushal's Capital A/c By Kumar's			6,000	
		A/c To Kavita's Capital A/c To Cash A/c To Kavita's Loan A/c	6,000			By General Reserve A/c By Kushal's Capital A/c By Kumar's Capital A/c				
		A/c To Kavita's Capital A/c To Cash A/c To Kavita's Loan A/c To Kumar's	6,000		33,100 2,97,900	By General Reserve A/c By Kushal's Capital A/c By Kumar's Capital A/c By Kushal's	72,000		6,000	
		A/c To Kavita's Capital A/c To Cash A/c To Kavita's Loan A/c To Kumar's Current A/c	6,000		33,100	By General Reserve A/c By Kushal's Capital A/c By Kumar's Capital A/c			6,000	
		A/c To Kavita's Capital A/c To Cash A/c To Kavita's Loan A/c To Kumar's	6,000 	 1,35,000	33,100 2,97,900	By General Reserve A/c By Kushal's Capital A/c By Kumar's Capital A/c By Kushal's	72,000		6,000	
		A/c To Kavita's Capital A/c To Cash A/c To Kavita's Loan A/c To Kumar's Current A/c	6,000 	 1,35,000	33,100 2,97,900	By General Reserve A/c By Kushal's Capital A/c By Kumar's Capital A/c By Kushal's	72,000		6,000	

Balance sheet of the Reconstituted firm As at 1st April, 2012

Liabilities	Amount	Assets	Amount (R)					
	(R)							
Creditors	1,20,000	Cash	36,900					
B/P	1,80,000	Debtors – 2,00,000						
Kavita's Loan A/c	2,97,900	Less : - Provision – <u>15,000</u>	1,85,000					
<u>Capital A/c</u>		Stock	2,20,000					
Kushal – 4,98,000		Furniture	1,00,000					
Kumar – <u>1,66,000</u>	6,64,000	Building	2,00,000					
		Land	5,20,000					
Kumar's Current A/c	1,35,000	Kushal's current A/c	1,35,000					
	<u>13,96,900</u>		<u>13,96,900</u>					
Working Notes								
Capital of Kushal before adjustm	nent= R3,63,000							
Capital of Kumar before adjustment= R <u>3,01,000</u>								
Total capital	= R <u>6,64,000</u>							
Kushal's adjusted capital= ¾ x R	6,64,000= R4,98,	000						
Kumar's adjusted capital= ¼ x R	6,64,000= R1,66,0	000						

35

3

2

1x3 = 3

(2+3+3) =

8 Marks

20	21	18	AB Ltc NOTE : Ful wr	dXYZ Ltd. OR IAB Ltd. I marks are to be awarded for 'ATTE ongly) and it is applicable to both th PAR (Financial Stater e objectiveflow statemer	T B nents Analysis)	8 Marks
			Ans. Objective of cash flow statement: (Any one) (a)To provide information regarding sources and uses of cash from operating, investing and financing activities separately.			
21	19	20	Q. State a Ans. Limit • Aff • Lao • Do • Dif • His • Su • No	ight change in cash position. ny financial sta ations of financial statements: (Any of fected by window dressing. ck of qualitative analysis. les not reflect changes in price level. ferent accounting policies. storical Analysis. ffers from limitations of financial stat it free from bias. entifies only symptoms.	one)	1 Mark
19	20	21	Q. What is Ans. Cash conv	Equivalents mean short term, highly		1 Mark
22	22	22	Ans. S.No. 1 A 2 L 3 P 4 L 5 S	vhich Companies A Items .ccrued income oose Tools rovision for Employee benefits Inpaid Dividend hort term loans	ct, 1956. Sub – Heading Other current assets Inventories Long term provisions Other current Liabilities Short Term Borrowings / Short Term Loans & Advances Long term loans & advances	½ x 6 = 3 Marks
		23	Q. From th Ans.	e following Better Sales	Ltd.	

			For the yea	rs ended	31 st March, 20	012 and 2013	3		
			Particulars	Note	2011-12	2012-13	Absolute	Change	
				No.	(R)	(R)	change	In %age	
			Revenue from Operations		5,00,000	7,00,000	2,00,000	40%	1
			Add: other income		1,00,000	75,000	(25,000)	(25%)	
			Total Revenue		6,00,000	7,75,000	1,75,000	29.17%	} 1
			Less: Expenses		3,75,000	4,50,000	75,000	20%	
			Profit before Tax		2,25,000	3,25,000	1,00,000	44.44%	
			Less: Tax @ 50%		1,12,500	1,62,500	50,000	44.44%	
			Profit after tax		1,12,500	1,62,500	50,000	44.44%	Ĩ,
					1,12,500	1,02,500	50,000	44.4470	」 1 1x4
									=
		24	O From the following		Daht Fauite	, rotio			4 Marks
		24	Q. From the following	•••••	Debt Equity	ratio.			
			Ans. (a) Debt Equity ratio = Debt	/ Equity					1/2
			Debt = Long term borrowings +	Long ter	m provisions =	R 8,00,000 +	4,00,000 = 1	L2,00,000	1/2
			Equity = Current Assets + Non C				oilities		1/2
			= 3,60,000 +14,40,000 -1	2,00,000	0—2,00,000 =	R 4,00,000			/2
			Debt Equity ratio = 12,	00 000/	4 00 000 = 3·1				1/2
				.00,000	1,00,000 0.2				½ x4 = 2
			(b)The Quick Ratio	ch	-	•			
			CHANGE		REASON				1
			(1) No Change : Both Cur same amount .	rrent Ass	ets and Curre	nt Liabilities	are decreasi	ng with	-
				irrent Δs	sets nor Curre	ent Liabilities	are changing	σ	1
								5.	(2+2)
									= 4 Marks
25	25	25	Q. Prepare a Cash flow Statemen	t	31-3-2013 a	and 31-3-201	.2.		
			Ans.						

	st March 2013 as per AS-3 (Revised)	
Particulars	Details (R)	Amount (R)
Cash Flows from Operating Activities:		
Net Profit before tax & extraordinary ite	ems 1,08,000	
Add: Non cash and non-operating char	ges	
Operating_ profit before working capita	l changes 1,08,000	
Add: Increase in Current Liabilities		
Increase in trade payables	48,000	
Less: Increase in Current Assets		
Increase in trade receivables	(22,500)	
Increase in inventories	<u>(83,000)</u>	
Cash generated from Operating Activit	ties	50,500
Cash flows from Investing Activities :		
Purchase of fixed assets	(42,000)	
Purchase of non current investments	<u>(30,000)</u>	
Cash used in investing activities		(72,000)
Cash flows from Financing Activities:		
Issue of share capital	<u>30,000</u>	
Cash from financing activities		30,000
Net increase in cash & cash equivalents		8,500
Add: Opening balance of cash & cash e		
Marketable Securities	. 60,000	
Cash & cash equivalents	9,500	
		<u>69,500</u>
Closing Balance of cash & cash equiv	alents:	
Marketable Securities	54,000	
Cash & cash equivalents	24,000	
		<u>78,000</u>

			PART C	
			(Computerized Accounting)	
21	20	19	Q. What is SQL? Ans. It is a language used to store and manipulate data or create a complex set of data base structure.	1 Mark
19	21	20	Q. What isTable? Ans. It is a data base object which is used to hold raw data. The tables are created with respective fieldnames, data types and properties.	1 Mark
20	19	21	Q. Whatsystem? Ans. A series of operations in a certain order or manner to achieve desired results, the accounting procedures can be hardware oriented, software oriented or internal procedures.	1 Mark
22	22	22	 Q. Give onesystem. Ans. Advantages of Computerised Accounting System (Any one) 5. Timely generation of reports and information in desired format. 6. Efficient record keeping. 7. Ensures effective control over the system. 8. Economy in the processing of accounting data. Limitations (Any two): 	1
			 8. Faster obsolesce of technology necessitates investment in short period of time. 9. Data may be lost or corrupt due to power interruptions. 10. Data are prone to hacking. 	2 (1+2) = 3
23	24	23	Un-programmed and un-specified reports cannot be generated. Q. Explaincodes. Ans. <u>Sequential Codes:</u> In these codes numbers and/or letters are assigned in consecutive order. These codes are applied primarily to source documents such as cheques, invoices etc. This code facilitates document searches. This process enables in either identification of missing codes (numbers) relating to a particular document or a relevant document can be traced.	Marks 2
			<u>Mnemonic Codes</u> : These codes consist of alphabets or abbreviations as symbols to codify a piece of information. SJ for sales Journal, HQ for Head Quarters are examples of mnemonic codes.	2 (2+2) = 4 Marks
24	23	24	 Q. Explain any fourSystem. Ans. Advantages of ' Database management ' (Any four) : Ready availability from one central source. Minimum data redundancy. Reduced programming effort. Facility of preparation of special purpose reports. 16. Greater consistency. 17. One transaction input updates multiple data base records leads to minimising input efforts. 	(1x4) = 4 Marks

 25	 Q. CalculatePay.	
	Ans.	
	i. Dearness Allowance =IF(B1>18,000, 0.3*B1, 0.25*B1)	
	ii. Tax Payable =IF(B1>18,000, 0.3*B1, 0.25*B1)	(2x3) = 6
	iii. Net Salary =SUM(B1,C1D1)	Marks