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Senior School Certificate Examination

July -2014-15

Marking Scheme - Accountancy (Delhi) 67/1/1, 67/1/2, 67/1/3 (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 totalling on the title page.
 - Wrong totalling 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 totalling 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 2014-15 Accountancy (055) (Compartment) Delhi – 67/1/1 Expected Answers / Value points				Distribution of marks															
67/1/1	67/1/2	67/1/3																				
1	2	6	Q. When the newcredited to:. Ans. (c) Premium for Goodwill Account.				1 Mark															
2	-	-	Q. Kanha, Neeraj and Asha..... of your answer. Ans. No, he is not correct. Reason: He will get interest @10% p.a. because of the agreement between Raghav and the firm.				($\frac{1}{2} + \frac{1}{2}$) = 1 Mark															
3	4	1	Q. At the time of retirement.....Capital accounts of: Ans. (b) All partners, in the old profit sharing ratio.				1 Mark															
4	5	5	Q. When does a company.....Redemption Reserve?' Ans. Debenture redemption reserve is created when debentures have to be redeemed out of profits.				1 Mark															
5	-	-	Q. The part of.....is called. Ans. (b) Reserve Capital				1 Mark															
6	3	2	Q. Differentiate between.....'Profit and Loss Suspense Account'. Ans. <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:15%;">Basis</th> <th style="width:40%;">Profit & Loss Appropriation Account</th> <th style="width:45%;">Profit & Loss Suspense Account</th> </tr> </thead> <tbody> <tr> <td>Preparation</td> <td>Profit & Loss Appropriation A/c is prepared to distribute profit among partners according to the provisions of partnership deed or Partnership Act.</td> <td>Profit & Loss Suspense A/c is prepared to calculate profit for a particular time period before the end of the accounting year.</td> </tr> </tbody> </table>				Basis	Profit & Loss Appropriation Account	Profit & Loss Suspense Account	Preparation	Profit & Loss Appropriation A/c is prepared to distribute profit among partners according to the provisions of partnership deed or Partnership Act.	Profit & Loss Suspense A/c is prepared to calculate profit for a particular time period before the end of the accounting year.	1 Mark									
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7	8	9	Q. Nishit Automobiles.....to the society. Ans. <p style="text-align: center;">Books of Nishit Automobiles 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%;">LF</th> <th style="width:15%;">Dr (₹)</th> <th style="width:15%;">Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>i.</td> <td>Bank A/c Dr. To Equity Share Application & Allotment A/c (For application money received on 70,000 equity shares of ₹100 each at par)</td> <td></td> <td style="text-align: right;">70,00,000</td> <td style="text-align: right;">70,00,000</td> </tr> <tr> <td>ii.</td> <td>Equity Share Application & Allotment A/c Dr. To Equity Share Capital A/c (For equity share application money transferred to share capital A/c)</td> <td></td> <td style="text-align: right;">70,00,000</td> <td style="text-align: right;">70,00,000</td> </tr> </tbody> </table>				Date	Particulars	LF	Dr (₹)	Cr (₹)	i.	Bank A/c Dr. To Equity Share Application & Allotment A/c (For application money received on 70,000 equity shares of ₹100 each at par)		70,00,000	70,00,000	ii.	Equity Share Application & Allotment A/c Dr. To Equity Share Capital A/c (For equity share application money transferred to share capital A/c)		70,00,000	70,00,000	$\frac{1}{2}$ $\frac{1}{2}$
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			<p>Value which the company wants to communicate to the society (Any one):</p> <ul style="list-style-type: none"> Welfare of employees Environment awareness Employment in the backward areas Spreading literacy <p>(OR any other suitable value)</p> <p>Note: In case combined entries for issue of shares and debentures have been passed full credit is to be given.</p>			1 = 3 Marks																				
8	-	-	<p>Q. The average profit.....super profit.</p> <p>Ans. Average Profit = ₹ 75,000, Undervaluation of Stock = 5,000</p> <p>Average Profit = 75,000 + 5,000 = ₹ 80,000 (½)</p> <p>Normal Profit = Capital Investment x Normal Rate of Return = 7,00,000 x 7/100 = ₹ 49,000</p> <p>Super Profit = 80,000 – 49,000 = ₹ 31,000 (1)</p> <p>Goodwill = 31,000 x 5 = ₹ 1,55,000 (1)</p>			½ = 3 Marks																				
9	-	-	<p>Q. Alka Ltd.....10% Debentures.</p> <p>Ans.</p> <p style="text-align: center;">Books of Alka Ltd.</p> <p style="text-align: center;">Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr. Amt (₹)</th> <th>Cr. Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>i.</td> <td>Bank A/c To 10% Debenture Application A/c (For application money received on 5,000 10% Debentures @ ₹ 500 each)</td> <td>Dr.</td> <td>25,00,000</td> <td>25,00,000</td> </tr> <tr> <td>ii.</td> <td>10% Debenture Application A/c To 10% Debenture A/c (For application money adjusted)</td> <td>Dr.</td> <td>25,00,000</td> <td>25,00,000</td> </tr> <tr> <td>iii.</td> <td>10% Debenture Allotment A/c Loss on issue of debenture A/c Discount on issue of debenture A/c To 10% Debenture A/c To Premium on redemption of debenture A/c (For allotment of a debentures at a discount of 10% and redeemable at a premium of 5%)</td> <td>Dr. Dr. Dr.</td> <td>20,00,000 2,50,000 5,00,000</td> <td>25,00,000 2,50,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	i.	Bank A/c To 10% Debenture Application A/c (For application money received on 5,000 10% Debentures @ ₹ 500 each)	Dr.	25,00,000	25,00,000	ii.	10% Debenture Application A/c To 10% Debenture A/c (For application money adjusted)	Dr.	25,00,000	25,00,000	iii.	10% Debenture Allotment A/c Loss on issue of debenture A/c Discount on issue of debenture A/c To 10% Debenture A/c To Premium on redemption of debenture A/c (For allotment of a debentures at a discount of 10% and redeemable at a premium of 5%)	Dr. Dr. Dr.	20,00,000 2,50,000 5,00,000	25,00,000 2,50,000			½ ½ 1 ½
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11	-	-	<p>Q. Alia, Karan and Shilpa.....Karan's retirement.</p> <p>Ans.</p> <p style="text-align: center;">Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr (₹)</th> <th>Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>i.</td> <td>Alia's Capital A/c Karan's Capital A/c Shilpa's Capital A/c To Goodwill A/c (For the existing goodwill written off in the old ratio)</td> <td>Dr. Dr. Dr.</td> <td>30,000 18,000 12,000</td> <td>60,000</td> </tr> <tr> <td>ii.</td> <td>General Reserve A/c To Alia's Capital A/c To Karan's Capital A/c To Shilpa's Capital A/c (For the amount of general reserve distributed among the partners in old ratio)</td> <td>Dr.</td> <td>20,000</td> <td>10,000 6,000 4,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	i.	Alia's Capital A/c Karan's Capital A/c Shilpa's Capital A/c To Goodwill A/c (For the existing goodwill written off in the old ratio)	Dr. Dr. Dr.	30,000 18,000 12,000	60,000	ii.	General Reserve A/c To Alia's Capital A/c To Karan's Capital A/c To Shilpa's Capital A/c (For the amount of general reserve distributed among the partners in old ratio)	Dr.	20,000	10,000 6,000 4,000	<p style="text-align: right;">1 ½ 1</p>																	
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			Working Notes: Calculation of Gaining / Sacrificing Ratio Alia = $5/10 - 2/5 = 1/10$ Shilpa = $2/10 - 3/5 = -4/10$							=	4 Marks																																					
12	11	12	Q. On 31st March, 2014.....to his executors. Ans. Dr. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: center;">Qureshi's Capital A/c</th> </tr> <tr> <th style="width: 25%;">Particulars</th> <th style="width: 15%;">Amount (₹)</th> <th style="width: 25%;">Particulars</th> <th style="width: 35%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Interest on loan A/c</td> <td style="text-align: right;">4,000</td> <td>By Balance b/d</td> <td style="text-align: right;">1,00,000</td> </tr> <tr> <td>To Loan A/c</td> <td style="text-align: right;">1,00,000</td> <td>By Reserve Fund A/c</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>To Qureshi's Executor A/c</td> <td style="text-align: right;">68,875</td> <td>By P/L Suspense A/c</td> <td style="text-align: right;">2,625</td> </tr> <tr> <td></td> <td></td> <td>By Paras A/c</td> <td style="text-align: right;">13,500</td> </tr> <tr> <td></td> <td></td> <td>By Ross A/c</td> <td style="text-align: right;">6,750</td> </tr> <tr> <td></td> <td style="text-align: right;">1,72,875</td> <td></td> <td style="text-align: right;">1,72,875</td> </tr> </tbody> </table>							Qureshi's Capital A/c				Particulars	Amount (₹)	Particulars	Amount (₹)	To Interest on loan A/c	4,000	By Balance b/d	1,00,000	To Loan A/c	1,00,000	By Reserve Fund A/c	50,000	To Qureshi's Executor A/c	68,875	By P/L Suspense A/c	2,625			By Paras A/c	13,500			By Ross A/c	6,750		1,72,875		1,72,875						=	4 Marks
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	Bank A/c To Share Capital A/c To Securities premium reserve A/c (Being 700 shares reissued @ ₹ 14 per share fully paid-up)	Dr.	9,800	7,000 2,800																																												
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			(b) Journal <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr. Amt (₹)</th> <th>Cr. Amt (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Share Capital A/c To Share Forfeited A/c To Discount on issue of shares A/c To Share first Call A/c</td> <td>Dr.</td> <td style="text-align: right;">80,000</td> <td style="text-align: right;">40,000 10,000 30,000</td> </tr> </tbody> </table>							Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)		Share Capital A/c To Share Forfeited A/c To Discount on issue of shares A/c To Share first Call A/c	Dr.	80,000	40,000 10,000 30,000							1																						
Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)																																												
	Share Capital A/c To Share Forfeited A/c To Discount on issue of shares A/c To Share first Call A/c	Dr.	80,000	40,000 10,000 30,000																																												

			(For application money received on 40,000 shares)							
			ii. Equity Share Allotment A/c To Equity Share Capital A/c To Securities premium/ Securities premium reserve A/c (For equity share allotment made)	Dr.		16,00,000		8,00,000 8,00,000	1	
			iii. Equity Share first call A/c To Equity Share Capital A/c (For first call money due on 40,000 shares)	Dr.		20,00,000		20,00,000	½	
			iv. Equity Share Capital A/c Securities premium/ Securities premium reserve A/c To Share Forfeiture A/c To Equity share allotment A/c To Equity Share first Call A/c/ Calls in arrear A/c (For 300 shares forfeited)	Dr. Dr.		30,000 2,000		13,000 4,000 15,000	1	
			v. Share Forfeiture A/c To Share Capital A/c (For forfeited shares reissued)	Dr.		9,000		9,000	½	
			vi. Share Forfeiture A/c To Capital Reserve A/c (For forfeiture of reissued shares transferred)	Dr.		4,000		4,000	½	
			Dr. Cash Book (Bank Column Only)				Cr.			
			Particulars	Amount (₹)	Particulars	Amount (₹)				
			To Equity Share Application A/c	12,00,000	By Balance C/d	48,02,000				
			To Equity Share Allotment A/c	15,96,000						
			To Equity Share first call A/c	19,85,000						
			To Equity Share Capital A/c	21,000						
				48,02,000		48,02,000				
										4
										=
										8 Marks
16 OR	17 OR	16 OR	Q. Mamta Fab Ltd.....of the company.							
			Ans.							
			Books of Mamta Fab Ltd.							
			Journal							
			Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)			
			i.	Bank A/c To Equity Share Application A/c (For application money received)	Dr.	15,00,000	15,00,000			
				Equity Share Application A/c	Dr.	15,00,000				
										½

			ii.	To Equity Share Capital A/c To Bank A/c (For application money transferred to share capital)			10,00,000 5,00,000		1
			iii.	Equity Share Allotment A/c Discount on issue of shares A/c To Equity share Capital A/c (For allotment money due)	Dr. Dr.	15,00,000 5,00,000	20,00,000		$\frac{1}{2}$
			iv.	Bank A/c To Equity share Allotment A/c To Calls in Advance A/c (For allotment money received)	Dr.	14,75,000	14,55,000 20,000		1
			v.	Equity Share first Call A/c To Equity share capital A/c (For first call due)	Dr.	10,00,000	10,00,000		$\frac{1}{2}$
			vi.	Bank A/c Calls in advance A/c To Equity Share First Call A/c To Equity share allotment A/c (For first call received except on 1000 shares) OR Bank A/c Calls in arrears A/c Calls in advance A/c To Equity Share first call A/c To Equity share allotment A/c (For first call money received except on 1000 shares)	Dr. Dr. Dr. Dr. Dr.	10,15,000 10,000 10,15,000 20,000 10,000	9,80,000 45,000 10,00,000 45,000		1
			vii.	Equity share second call A/c To Equity share Capital A/c (For second call due on 50,000 shares)	Dr.	10,00,000	10,00,000		$\frac{1}{2}$
			viii.	Bank A/c Calls in advance A/c To Equity share second call A/c (For second call received except on 1000 shares) OR Bank A/c Calls in arrear A/c Calls in advance A/c To Equity share second call A/c (For second call received except on 1000 shares)	Dr. Dr. Dr. Dr. Dr.	9,70,000 10,000 9,70,000 20,000 10,000	9,80,000 10,00,000		1
			ix.	Equity Share capital A/c To Share forfeiture A/c To Equity share First Call A/c To Equity share final call A/c To Discount on issue of shares A/c (For 1000 shares forfeited) OR Equity Share capital A/c	Dr. Dr.	1,00,000	50,000 20,000 20,000 10,000		1

			<p>Ans. ₹ 9,00,000</p>	1 Mark																				
20	-	-	<p>Q. (a) Under which..... analysis. Ans.</p> <table border="1"> <thead> <tr> <th>S.No.</th> <th>Items</th> <th>Headings</th> <th>Sub headings</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Bank Overdraft</td> <td>Current liabilities</td> <td>Short term borrowings</td> </tr> <tr> <td>2</td> <td>Cheques in hand</td> <td>Current assets</td> <td>Cash and cash equivalents</td> </tr> <tr> <td>3</td> <td>Loose Tools</td> <td>Current assets</td> <td>Inventories</td> </tr> <tr> <td>4</td> <td>Long Term Provisions</td> <td>Non current liabilities</td> <td>--</td> </tr> </tbody> </table> <p>Q. (b) State.....analysis. Ans. (Any two)</p> <ul style="list-style-type: none"> • Historical Analysis • Ignores price level changes • Ignores qualitative changes • Suffers from limitations of financial statement. • Not free from bias etc. <p>(Or any other suitable limitation)</p>	S.No.	Items	Headings	Sub headings	1	Bank Overdraft	Current liabilities	Short term borrowings	2	Cheques in hand	Current assets	Cash and cash equivalents	3	Loose Tools	Current assets	Inventories	4	Long Term Provisions	Non current liabilities	--	<p>2</p> <p>2</p> <p>=</p> <p>4 Marks</p>
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3	Loose Tools	Current assets	Inventories																					
4	Long Term Provisions	Non current liabilities	--																					
21	-	-	<p>Q. With the help.....employed. Ans. Return on Investment = Net Profit before Interest, tax and Dividend / Capital Employed x 100 $\left(\frac{1}{2}\right)$</p> <p>Net Profit before Tax = 6,00,000 x 100 / 60 = ₹ 10,00,000 (1)</p> <p>Net Profit before Interest, tax and Dividend = 10,00,000 + 1,00,000 = ₹ 11,00,000 $\left(\frac{1}{2}\right)$</p> <p>Capital Employed = ₹ 80,00,000 $\left(\frac{1}{2}\right)$</p> <p>Return on Investment = ₹ 11,00,000 / ₹ 80,00,000 x 100 = 13.45% $(1 \frac{1}{2})$</p>	<p>=</p> <p>4 Marks</p>																				
22	22	20	<p>Q. Vineet.....above case. Ans. a) Net Profit Ratio</p> <p>As on 31-03-2013 = Net Profit after tax / Revenue from operations x 100 (1) = 5,40,000 / 12,00,000 x 100 = 45%</p> <p>As on 31-03-2014 = Net Profit after tax / Revenue from operations x 100 (1) = 7,20,000 / 16,00,000 x 100 = 45%</p> <p>b) Values: (Any two)</p> <ul style="list-style-type: none"> • Promoting healthy living. • Participation of Employees in excess profits. 	<p>2</p> <p>2</p>																				

			<p>Cash Flows from Operating Activities:</p> <p>Net Profit before tax & extraordinary items 2,00,000</p> <p>Add: Provision for Tax 70,000</p> <p>Add: Non cash and non-operating charges</p> <p>Depreciation on machinery 2,06,000</p> <p>Loss on sale of machinery <u>4,000</u></p> <p>Operating profit before working capital changes 4,80,000</p> <p>Less: Increase in Current Assets</p> <p>Increase in inventories (90,000)</p> <p>Less: Decrease in Current Liabilities</p> <p>Decrease in trade payables <u>(50,000)</u></p> <p>Operating profit after working capital changes 3,40,000</p> <p>Less: Tax Paid <u>(60,000)</u></p> <p>Cash generated from Operating Activities 2,80,000</p> <p>Cash flows from Investing Activities :</p> <p>Purchase of machinery (6,30,000)</p> <p>Sale of machinery 20,000</p> <p>Purchase of Goodwill <u>(2,00,000)</u></p> <p>Cash used in investing activities (8,10,000)</p> <p>Cash flows from Financing Activities:</p> <p>Issue of share capital 5,00,000</p> <p>Money raised from long term borrowings <u>1,00,000</u></p> <p>Cash from financing activities 6,00,000</p> <p>70,000</p> <p>Net increase in cash & cash equivalents</p> <p>Add: Opening balance of cash & cash equivalents: 1,20,000</p> <p>Closing Balance of cash & cash equivalents: 1,90,000</p>	2	2	2	=	6 Marks						
			PART C											
			(Computerized Accounting)											
18	19	19	<p>Q. The grouping.....data from:</p> <p>Ans. (d) Assets, Capital, Liabilities, Revenue and Expenses</p>					1 Mark						
19	18	18	<p>Q. Database design.....to:</p> <p>Ans.</p> <p>(a) Description of the structure of different parts of the overall database.</p>					1 Mark						
20	22	21	<p>Q. Differentiate between..... four basis.</p> <p>Ans. (Any four)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Basis</th> <th style="width: 33%;">Desktop Database</th> <th style="width: 33%;">Server base data base</th> </tr> </thead> <tbody> <tr> <td>1. Application</td> <td>Single User</td> <td>Multiple User</td> </tr> </tbody> </table>	Basis	Desktop Database	Server base data base	1. Application	Single User	Multiple User					
Basis	Desktop Database	Server base data base												
1. Application	Single User	Multiple User												

			2. Additional provision for reliability 3. Cost 4. Flexibility regarding choice of performance, front and application. 5. Examples 6. Suitability	Not present Less costly Not present MS Access Small office, Home office	Present Costly Present Oracle, SQL etc. Large business houses and organisations	1 x 4 = 4 Marks
21	20	22	Q. Explain.....in Tally. Ans. Vouchers are of three types: (a) Contra Voucher: It is used for fund transfer between cash and bank account only (Example) (b) Receipt Voucher: All inflow of money is recorded through receipt voucher. Such receipt may be towards any income such as receipt from debtors, loan/advance taken or refund of loan/advance. (Example) (c) Payment Voucher: All outflow of money is recorded through payment voucher. Such payments may be toward any purchase expense, due to creditors, loan/advances etc. (Example) (d) Journal Voucher: Journal is an adjustment voucher, normally used for non cash transactions like adjustment between the ledgers.			= 4 Marks
22	21	20	Q. Explain any.....Graphs/ Charts. Ans. Following are the advantages of using Graph/ Charts: (Any two) 1. Help to explore 2. Help to present 3. Help to convince. Suitable Explanation.			2 x 2 = 4 Marks
23	-	-	Q. Explain the followingDates. Ans. Formatting of spreadsheet makes easier to read and understand important information. Currency: Excel is equipped to incorporate various currency signs in pictorial form for dollar it uses \$ similarly for other currencies also. If the user instructs the use of the format it will assign a currency format along with entry (Example). Percentage: If we enter a value representing a percentage as a whole number followed by the percentage sign without any decimal places, Excel assigns to the cell percentage format that follows the pattern along with the entry. (Example) Date: If we enter a date (dates are values, too) that follows one of the built in excel formats, such as 16-04-2014 or 16 Apr-2014 the program assigns a date format that follows the pattern of the date (Example)			2 x 3 = 6 Marks
Q. Set No. 67/ 1/1 67/ 1/2 67/ 1/3			Marking Scheme 2014-15 Accountancy (055) (Compartment) Delhi – 67/1/2 Expected Answers / Value points			Distribution of marks
-	1	-	Q. Kishan, Neelam and Ashima.....answer.			

			<p>Ans. No, he is not correct. Reason: He will get interest @4% p.a. because of the agreement between Rehman and the firm.</p>	1 Mark																				
1	2	6	<p>Q. When the newcredited to:. Ans. (c) Premium for Goodwill Account.</p>	1 Mark																				
6	3	2	<p>Q. Differentiate between.....'Profit and Loss Suspense Account'. Ans.</p> <table border="1"> <thead> <tr> <th>Basis</th> <th>Profit & Loss Appropriation Account</th> <th>Profit & Loss Suspense Account</th> </tr> </thead> <tbody> <tr> <td>Preparation</td> <td>Profit & Loss Appropriation A/c is prepared to distribute profit among partners according to the provisions of partnership deed or Partnership Act.</td> <td>Profit & Loss Suspense A/c is prepared to calculate profit for a particular time period before the end of the accounting year.</td> </tr> </tbody> </table>	Basis	Profit & Loss Appropriation Account	Profit & Loss Suspense Account	Preparation	Profit & Loss Appropriation A/c is prepared to distribute profit among partners according to the provisions of partnership deed or Partnership Act.	Profit & Loss Suspense A/c is prepared to calculate profit for a particular time period before the end of the accounting year.	1 Mark														
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3	4	1	<p>Q. At the time of retirement.....Capital accounts of: Ans. (b) All partners, in the old profit sharing ratio.</p>	1 Mark																				
4	5	5	<p>Q. When does a company.....Redemption Reserve'? Ans. Debenture redemption reserve is created when debentures have to be redeemed out of profits.</p>	1 Mark																				
-	6	-	<p>Q. A forfeited.....above. Ans. (c) be reissued at a maximum discount equal to the amount forfeited.</p>	1 Mark																				
10	7	10	<p>Q. On 1st April 2012.....redemption of debentures. Ans.</p> <p style="text-align: center;">Books of Alka Ltd. Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr. Amt (₹)</th> <th>Cr. Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>i.</td> <td>Own Debenture A/c Dr. To Bank A/c (For purchase of own debentures)</td> <td></td> <td>18,800</td> <td>18,800</td> </tr> <tr> <td>ii.</td> <td>9% Debenture A/c Dr. To Own Debenture A/c To Profit on redemption of Debenture A/c (For own debentures purchased being cancelled)</td> <td></td> <td>20,000</td> <td>18,800 1,200</td> </tr> <tr> <td>iii.</td> <td>Profit on redemption of Debenture A/c Dr. To Capital Reserve A/c (For profits on cancellation of debentures transferred to capital reserve)</td> <td></td> <td>1,200</td> <td>1,200</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	i.	Own Debenture A/c Dr. To Bank A/c (For purchase of own debentures)		18,800	18,800	ii.	9% Debenture A/c Dr. To Own Debenture A/c To Profit on redemption of Debenture A/c (For own debentures purchased being cancelled)		20,000	18,800 1,200	iii.	Profit on redemption of Debenture A/c Dr. To Capital Reserve A/c (For profits on cancellation of debentures transferred to capital reserve)		1,200	1,200	<p style="text-align: center;">1 ½</p> <p style="text-align: center;">1</p> <p style="text-align: center;">½ = 3 Marks</p>
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7	8	9	<p>Q. Nishit Automobiles.....to the society. Ans.</p> <p style="text-align: center;">Books of Nishit Automobiles Ltd. Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr (₹)</th> <th>Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>i.</td> <td>Bank A/c Dr.</td> <td></td> <td>70,00,000</td> <td></td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	i.	Bank A/c Dr.		70,00,000												
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			To Equity Share Application & Allotment A/c (For application money received on 70,000 equity shares of ₹100 each at par)			70,00,000	½															
		ii.	Equity Share Application & Allotment A/c Dr. To Equity Share Capital A/c (For equity share application money transferred to share capital A/c)		70,00,000	70,00,000	½															
		iii.	Bank A/c Dr. To 9% Debenture Application & Allotment A/c (For application money received on 60,000 9% debentures of ₹ 40 each)		24,00,000	24,00,000	½															
		iv.	9% Debenture Application & Allotment A/c Dr. To 9 % Debentures A/c (For amount due on 60,000 9% debentures @ ₹ 40 each)		24,00,000	24,00,000	½															
		<p>Value which the company wants to communicate to the society (Any one):</p> <ul style="list-style-type: none"> Welfare of employees Environment awareness Employment in the backward areas Spreading literacy <p>(OR any other suitable value)</p> <p>Note: In case combined entries for issue of shares and debentures have been passed full credit is to be given.</p>					1	=														
							3 Marks															
-	9	-	<p>Q. The average.....super profit. Ans. Average Profit = ₹ 80,000, Undervaluation of Stock = 8,000</p> <p>Average Profit = 80,000 + 8,000 = ₹ 88,000 (½)</p> <p>Normal Profit = Capital Investment x Normal Rate of Return = 8,00,000 x 8/100 = ₹ 64,000</p> <p>Super Profit = 88,000 – 64,000 = ₹ 24,000 (1)</p> <p>Goodwill = 24,000 x 7 = ₹ 1,68,000 (1)</p>									=	3 Marks									
-	10	-	<p>Q. Aishwarya Ltd.....debentures. Ans.</p> <p style="text-align: center;">Books of Aishwarya 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%;">LF</th> <th style="width: 15%;">Dr. Amt (₹)</th> <th style="width: 15%;">Cr. Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>i.</td> <td>Bank A/c Dr. To 10% Debenture Application A/c (For application money received on 7,000 10% Debentures @ ₹ 300 each)</td> <td></td> <td>21,00,000</td> <td>21,00,000</td> </tr> </tbody> </table>					Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	i.	Bank A/c Dr. To 10% Debenture Application A/c (For application money received on 7,000 10% Debentures @ ₹ 300 each)		21,00,000	21,00,000					½
Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)																		
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			<p>ii. 10% Debenture Application A/c Dr. 21,00,000 To 10% Debenture A/c 21,00,000 (For application money adjusted)</p> <p>iii. 10% Debenture Allotment A/c Dr. 42,00,000 Loss on issue of debenture A/c Dr. 3,50,000 Discount on issue of debenture A/c Dr. 7,00,000 To 10% Debenture A/c 49,00,000 To Premium on redemption of debenture A/c 3,50,000 (For allotment money due)</p> <p style="text-align: center;">OR</p> <p>10% Debenture Allotment A/c Dr. 42,00,000 Loss on issue of debenture A/c Dr. 10,50,000 To 10% Debenture A/c 49,00,000 To Premium on redemption of debenture A/c 3,50,000 (For allotment money due)</p> <p>iv. Bank A/c Dr. 42,00,000 To 10% Debenture Allotment A/c 42,00,000 (For allotment money received)</p>	<p>½</p> <p>1 ½</p> <p>½ = 3 Marks</p>																												
12	11	12	<p>Q. On 31st March, 2014.....to his executors.</p> <p>Ans.</p> <p style="text-align: center;">Dr. Qureshi's Capital A/c Cr.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Particulars</th> <th style="width: 15%;">Amount (₹)</th> <th style="width: 30%;">Particulars</th> <th style="width: 15%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Interest on loan A/c</td> <td>4,000</td> <td>By Balance b/d</td> <td>1,00,000</td> </tr> <tr> <td>To Loan A/c</td> <td>1,00,000</td> <td>By Reserve Fund A/c</td> <td>50,000</td> </tr> <tr> <td>To Qureshi's Executor A/c</td> <td>68,875</td> <td>By P/L Suspense A/c</td> <td>2,625</td> </tr> <tr> <td></td> <td></td> <td>By Paras A/c</td> <td>13,500</td> </tr> <tr> <td></td> <td></td> <td>By Ross A/c</td> <td>6,750</td> </tr> <tr> <td></td> <td style="text-align: right;">1,72,875</td> <td></td> <td style="text-align: right;">1,72,875</td> </tr> </tbody> </table>	Particulars	Amount (₹)	Particulars	Amount (₹)	To Interest on loan A/c	4,000	By Balance b/d	1,00,000	To Loan A/c	1,00,000	By Reserve Fund A/c	50,000	To Qureshi's Executor A/c	68,875	By P/L Suspense A/c	2,625			By Paras A/c	13,500			By Ross A/c	6,750		1,72,875		1,72,875	<p>½</p> <p>½</p> <p>½</p> <p>½</p> <p>½</p> <p>½</p> <p>½</p> <p>½</p> <p>½</p> <p>=</p> <p>4 Marks</p>
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		By Ross A/c	6,750																													
	1,72,875		1,72,875																													
-	12	-	<p>Q. Asha, Naveen and Shalini.....Naveen's retirement.</p> <p>Ans.</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: 40%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Dr (₹)</th> <th style="width: 10%;">Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>i.</td> <td>Asha's Capital A/c Dr. Naveen's Capital A/c Dr. Shalini's Capital A/c Dr. To Goodwill A/c (For the existing goodwill written off in the old ratio)</td> <td></td> <td>40,000 24,000 16,000</td> <td>80,000</td> </tr> <tr> <td>ii.</td> <td>General Reserve A/c Dr. To Asha's Capital A/c To Naveen's Capital A/c To Shalini's Capital A/c (For the amount of general reserve distributed among the partners in old ratio)</td> <td></td> <td>40,000</td> <td>20,000 12,000 8,000</td> </tr> <tr> <td>iii.</td> <td>Shalini's Capital A/c Dr. To Naveen's Capital A/c To Asha's Capital A/c</td> <td></td> <td>48,000</td> <td>36,000 12,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)	i.	Asha's Capital A/c Dr. Naveen's Capital A/c Dr. Shalini's Capital A/c Dr. To Goodwill A/c (For the existing goodwill written off in the old ratio)		40,000 24,000 16,000	80,000	ii.	General Reserve A/c Dr. To Asha's Capital A/c To Naveen's Capital A/c To Shalini's Capital A/c (For the amount of general reserve distributed among the partners in old ratio)		40,000	20,000 12,000 8,000	iii.	Shalini's Capital A/c Dr. To Naveen's Capital A/c To Asha's Capital A/c		48,000	36,000 12,000	<p>1 ½</p> <p>1</p> <p>1 ½</p>								
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iii.	Shalini's Capital A/c Dr. To Naveen's Capital A/c To Asha's Capital A/c		48,000	36,000 12,000																												

Working Notes:**Calculation of Opening Capital :**

	Saroj	Mahinder	Umar
Closing Capitals	80,000	60,000	40,000
Less: Profits	(40,000)	(30,000)	(10,000)
Add: Drawings	24,000	24,000	36,000
Opening Capitals	<u>64,000</u>	<u>54,000</u>	<u>66,000</u>

Table showing adjustment:

	Saroj	Mahinder	Umar	Total
Interest on Capital (Cr.)	6,400	5,400	6,600	18,400
Interest on Drawing (Dr.)	550	550	900	2,000
Net (Cr.)	5,850	4,850	5,700	16,400
Profits already distributed (Dr.)	8,200	6,150	2,050	16,400
Net Effect	2,350 (Dr.)	1,300 (Dr.)	3,650 (Cr.)	---

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2
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6 Marks

13 15 14

Q. (a) Fill in the blank.....reserve.**Ans.****(a)****Journal**

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
	Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Share Forfeited A/c To Share Allotment A/c To Share first Call A/c (Being 1,000 shares of ₹ 10 each ₹ 8 called up issued at a premium of ₹ 2 per share forfeited for non payment of allotment money of ₹ 5 per share including premium and first call of ₹ 2 per share)		8,000 2,000	3,000 5,000 2,000
	Bank A/c Dr. To Share Capital A/c To Securities premium reserve A/c (Being 700 shares reissued @ ₹ 14 per share fully paid-up)		9,800	7,000 2,800
	Share forfeited A/c Dr. To Capital Reserve A/c (Being gain on reissue of forfeited shares transferred to capital reserve)		2,100	2,100

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1

(b)**Journal**

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
------	-------------	----	----------------	----------------

			<p>Share Capital A/c Dr. 80,000</p> <p>To Share Forfeited A/c 40,000</p> <p>To Discount on issue of shares A/c 10,000</p> <p>To Share first Call A/c 30,000</p> <p>(Being 1,000 shares of ₹ 100 each ₹ 80 called up issued at a discount of 10% forfeited for non payment of first call of ₹ 30 per share)</p>							1																																																																																																				
			<p>Bank A/c Dr. 28,000</p> <p>Discount on issue of shares A/c Dr. 4,000</p> <p>To Share Capital A/c 32,000</p> <p>(Being 400 shares reissued @ ₹ 70 per share ₹ 80 paid-up)</p>							1																																																																																																				
			<p>Share forfeited A/c Dr. 16,000</p> <p>To Capital Reserve A/c 16,000</p> <p>(Being gain on reissue of forfeited shares transferred to capital reserve)</p>							1																																																																																																				
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17	16	17	<p>Q. Following is.....Capital Accounts.</p> <p>Ans.</p> <p style="text-align: center;">Revaluation A/c</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left;">Dr</th> <th colspan="2" style="text-align: right;">Cr</th> </tr> <tr> <th>Particulars</th> <th>Amt (₹)</th> <th>Particulars</th> <th>Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>To Plant & machinery A/c</td> <td style="text-align: right;">28,000</td> <td>By Stock A/c</td> <td style="text-align: right;">500</td> </tr> <tr> <td>To Debtors A/c</td> <td style="text-align: right;">500</td> <td>By loss transferred to Partner's Capital A/c:</td> <td></td> </tr> <tr> <td></td> <td></td> <td>Abha 14,000</td> <td></td> </tr> <tr> <td></td> <td></td> <td>Binay <u>14,000</u></td> <td style="text-align: right;">28,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>28,500</u></td> <td></td> <td style="text-align: right;"><u>28,500</u></td> </tr> </tbody> </table> <p style="text-align: center;">Partner's Capital A/c</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Particulars</th> <th>Abha (₹)</th> <th>Binay (₹)</th> <th>Chitra (₹)</th> <th>Particulars</th> <th>Abha (₹)</th> <th>Binay (₹)</th> <th>Chitra (₹)</th> </tr> </thead> <tbody> <tr> <td>To Revaluation A/c</td> <td style="text-align: right;">14,000</td> <td style="text-align: right;">14,000</td> <td style="text-align: center;">---</td> <td>By Balance b/d</td> <td style="text-align: right;">55,000</td> <td style="text-align: right;">30,000</td> <td style="text-align: center;">---</td> </tr> <tr> <td>To Goodwill A/c</td> <td style="text-align: right;">5,000</td> <td style="text-align: right;">5,000</td> <td style="text-align: center;">---</td> <td>By Workmen Compensation Fund A/c</td> <td style="text-align: right;">7,500</td> <td style="text-align: right;">7,500</td> <td style="text-align: center;">---</td> </tr> <tr> <td>To P/L A/c</td> <td style="text-align: right;">2,500</td> <td style="text-align: right;">2,500</td> <td style="text-align: center;">---</td> <td>By Premium for Goodwill A/c</td> <td style="text-align: right;">2,500</td> <td style="text-align: right;">2,500</td> <td style="text-align: center;">---</td> </tr> <tr> <td>To Stock A/c</td> <td style="text-align: right;">4,000</td> <td style="text-align: right;">4,000</td> <td style="text-align: center;">---</td> <td>By Bank A/c</td> <td style="text-align: center;">---</td> <td style="text-align: right;">12,500</td> <td style="text-align: right;">18,000</td> </tr> <tr> <td>To Bank A/c</td> <td style="text-align: right;">12,500</td> <td style="text-align: center;">---</td> <td style="text-align: center;">---</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>To Balance c/d</td> <td style="text-align: right;">27,000</td> <td style="text-align: right;">27,000</td> <td style="text-align: right;">18,000</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>65,000</u></td> <td style="text-align: right;"><u>52,500</u></td> <td style="text-align: right;"><u>18,000</u></td> <td></td> <td style="text-align: right;"><u>65,000</u></td> <td style="text-align: right;"><u>52,500</u></td> <td style="text-align: right;"><u>18,000</u></td> </tr> </tbody> </table>							Dr		Cr		Particulars	Amt (₹)	Particulars	Amt (₹)	To Plant & machinery A/c	28,000	By Stock A/c	500	To Debtors A/c	500	By loss transferred to Partner's Capital A/c:				Abha 14,000				Binay <u>14,000</u>	28,000						<u>28,500</u>		<u>28,500</u>	Particulars	Abha (₹)	Binay (₹)	Chitra (₹)	Particulars	Abha (₹)	Binay (₹)	Chitra (₹)	To Revaluation A/c	14,000	14,000	---	By Balance b/d	55,000	30,000	---	To Goodwill A/c	5,000	5,000	---	By Workmen Compensation Fund A/c	7,500	7,500	---	To P/L A/c	2,500	2,500	---	By Premium for Goodwill A/c	2,500	2,500	---	To Stock A/c	4,000	4,000	---	By Bank A/c	---	12,500	18,000	To Bank A/c	12,500	---	---					To Balance c/d	27,000	27,000	18,000						<u>65,000</u>	<u>52,500</u>	<u>18,000</u>		<u>65,000</u>	<u>52,500</u>	<u>18,000</u>					2
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To P/L A/c	2,500	2,500	---	By Premium for Goodwill A/c	2,500	2,500	---																																																																																																							
To Stock A/c	4,000	4,000	---	By Bank A/c	---	12,500	18,000																																																																																																							
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17	16	17	<p>Q. Lalit, Madhur.....paid off.</p>																																																																																																											
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Ans.

Revaluation A/c

Dr		Cr	
Particulars	Amt (₹)	Particulars	Amt (₹)
To Workmen Compensation Claim A/c	6,000	By Provision A/c	1,000
To Investment A/c	15,000	By Loss transferred to Partner's Capital A/c	
		Lalit -10,000	
		Madhur -6,000	
		Neena - 4,000	20,000
	<u>21,000</u>		<u>21,000</u>

2

Partner's Capital A/c

Particulars	Lalit (₹)	Madhur (₹)	Neena (₹)	Particulars	Lalit (₹)	Madhur (₹)	Neena (₹)
To Madhur's Capital A/c	10,930	---	4,370	By Balance b/d	50,000	40,000	25,000
To Goodwill A/c	10,000	6,000	4,000	By Lalit's Capital A/c	---	10,930	---
To P/L A/c	5,000	3,000	2,000	By Neena's Capital A/c	---	4,370	---
To Revaluation A/c	10,000	6,000	4,000				
To Cash A/c	---	10,300	---				
To Madhur's Loan A/c	---	30,000	---				
To Balance c/d	14,070	---	10,630				
	<u>50,000</u>	<u>55,300</u>	<u>25,000</u>		<u>50,000</u>	<u>55,300</u>	<u>25,000</u>

4

Madhur's Loan A/c

Date	Particulars	Amount (₹)	Date	Particulars	Amount (₹)
31.3.14	To Bank A/c	18,000	1.4.13	By Madhur's Capital A/c	30,000
31.3.14	To Balance C/d	15,000	31.3.14	By Interest A/c	3,000
		<u>33,000</u>			<u>33,000</u>
31.3.15	To Bank A/c	16,500	1.4.14	By Balance B/d	15,000
		16,500	31.3.15	By Interest A/c	1,500
					<u>16,500</u>

2

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8 Marks

16 17 16

Q. Rolga Ltd.....of the company.
Ans.

**Books of Rolga Ltd.
Journal**

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	
i.	Equity Share Application A/c To Equity Share Capital A/c (For application money received on 40,000 shares)	Dr.	12,00,000	12,00,000	½
ii.	Equity Share Allotment A/c To Equity Share Capital A/c To Securities premium/ Securities premium reserve A/c (For equity share allotment made)	Dr.	16,00,000	8,00,000 8,00,000	1
iii.	Equity Share first call A/c To Equity Share Capital A/c (For first call money due on 40,000 shares)	Dr.	20,00,000	20,00,000	½
iv.	Equity Share Capital A/c Securities premium/ Securities premium reserve A/c To Share Forfeiture A/c To Equity share allotment A/c To Equity Share first Call A/c/ Calls in arrear A/c (For 100 shares forfeited)	Dr. Dr.	30,000 2,000	13,000 4,000 15,000	1
v.	Share Forfeiture A/c To Share Capital A/c (For forfeited shares reissued)	Dr.	9,000	9,000	½
vi.	Share Forfeiture A/c To Capital Reserve A/c (For forfeiture of reissued shares transferred)	Dr.	4,000	4,000	½

Dr.		Cash Book (Bank Column Only)		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Equity Share Application A/c	12,00,000	By Balance C/d	48,02,000		
To Equity Share Allotment A/c	15,96,000				
To Equity Share first call A/c	19,85,000				
To Equity Share Capital A/c	21,000				
	<u>48,02,000</u>		<u>48,02,000</u>		

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8 Marks

16
OR
17
OR
16
OR

**Q. Mamta Fab Ltd.....of the company.
Ans.**

Books of Mamta Fab Ltd.

Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
i.	Bank A/c Dr. To Equity Share Application A/c (For application money received)		15,00,000	15,00,000
ii.	Equity Share Application A/c Dr. To Equity Share Capital A/c To Bank A/c (For application money transferred to share capital)		15,00,000	10,00,000 5,00,000
iii.	Equity Share Allotment A/c Dr. Discount on issue of shares A/c Dr. To Equity share Capital A/c (For allotment money due)		15,00,000 5,00,000	20,00,000
iv.	Bank A/c Dr. To Equity share Allotment A/c To Calls in Advance A/c (For allotment money received)		14,75,000	14,55,000 20,000
v.	Equity Share first Call A/c Dr. To Equity share capital A/c (For first call due)		10,00,000	10,00,000
vi.	Bank A/c Dr. Calls in advance A/c Dr. To Equity Share First Call A/c To Equity share allotment A/c (For first call received except on 1000 shares) OR Bank A/c Dr. Calls in arrears A/c Dr. Calls in advance A/c Dr. To Equity Share first call A/c To Equity share allotment A/c (For first call received except on 1000 shares)		10,15,000 10,000 10,15,000 20,000 10,000	9,80,000 45,000 10,00,000 45,000
vii.	Equity share second call A/c Dr. To Equity share Capital A/c (For second call due on 50,000 shares)		10,00,000	10,00,000
viii.	Bank A/c Dr. Calls in advance A/c Dr. To Equity share second call A/c (For second call received except on 1000 shares) OR Bank A/c Dr. Calls in arrear A/c Dr. Calls in advance A/c Dr. To Equity share second call A/c		9,70,000 10,000 9,70,000 20,000 10,000	9,80,000 9,80,000

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			(For second call received except on 1000 shares)						
			ix. Equity Share capital A/c To Share forfeiture A/c To Equity share First Call A/c To Equity share final call A/c To Discount on issue of shares A/c (For 1000 shares forfeited) OR Equity Share capital A/c To Share forfeiture A/c To Calls in arrears A/c To Discount on issue of shares A/c (For 1000 shares forfeited)	Dr.	1,00,000	50,000 20,000 20,000 10,000		1	
			x. Bank A/c To Equity share Capital A/c To Securities Premium Reserve A/c (For 1000 shares reissued @ ₹ 120 per share)	Dr.	1,20,000	1,00,000 20,000		$\frac{1}{2}$	
			xi. Share Forfeiture A/c To Capital Reserve A/c (For share forfeiture transferred)	Dr.	50,000	50,000		$\frac{1}{2}$	
								$\frac{1}{2}$ = 8 Marks	
			PART B (Financial Statements Analysis)						
19	18	19	Q. 'G Ltd.'.....activities. Ans. ₹ 9,00,000						1 Mark
18	19	18	Q. Kaveri Ltd.....activities. Ans. (a) Operating Activities						1 Mark
-	20	-	Q. With the help.....employed. Ans. Return on Investment = Net Profit before Interest, tax and Dividend / Capital Employed x 100 $\left(\frac{1}{2}\right)$ Net Profit before Tax = ₹ 16,00,000 $\left(1\right)$ Net Profit before Interest, tax and Dividend = ₹ 16,90,000 $\left(\frac{1}{2}\right)$ Capital Employed = ₹ 2,00,00,000 $\left(\frac{1}{2}\right)$ Return on Investment = ₹ 16,90,000 / ₹ 2,00,00,000 x 100 = 8.45% $\left(1\frac{1}{2}\right)$						= 4 Marks
-	21	-	Q. (a) Under which..... analysis. Ans.						
			S.No.	Items	Headings	Sub headings			

			1	Bank Overdraft	Current liabilities	Short term borrowings		2
			2	Cheques in hand	Current assets	Cash and cash equivalents		
			3	Loose Tools	Current assets	Inventories		
			4	Long Term Provisions	Non current liabilities	--		
			Q. (b) What.....statements. Ans. Financial Analysis is the process of identifying the financial strengths and weaknesses of the firm by properly establishing relationships between the various items of the balance sheet and the profit and loss account. (Or any other suitable definition)					2 = 4 Marks
22	22	20	Q. Vineet.....above case. Ans. a) <u>Net Profit Ratio</u> As on 31-03-2013 = Net Profit after tax / Revenue from operations x 100 = 5,40,000 / 12,00,000 x 100 (1) = 45% As on 31-03-2014 = Net Profit after tax / Revenue from operations x 100 = 7,20,000 / 16,00,000 x 100 (1) = 45% b) Values: (Any two) <ul style="list-style-type: none"> • Promoting healthy living. • Participation of Employees in excess profits. • Treating employees a part of the company. • Ethical practices of company • Hard work and honesty of employees. • Serving the organisation with dignity. (Or any other suitable value)					2 2 = 4 Marks

23	23	23	<p>Q. Following.....was sold. Ans.</p> <p style="text-align: center;">Cash flow statement of Srestha Ltd. For the year ended 31st March 2014 as per AS-3 (Revised)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Particulars</th> <th style="width: 20%;">Details (₹)</th> <th style="width: 20%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td colspan="3"><u>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: Provision for Tax</td> <td style="text-align: right;">70,000</td> <td></td> </tr> <tr> <td colspan="3"><u>Add: Non cash and non-operating charges</u></td> </tr> <tr> <td>Depreciation on machinery</td> <td style="text-align: right;">2,06,000</td> <td></td> </tr> <tr> <td>Loss on sale of machinery</td> <td style="text-align: right;"><u>4,000</u></td> <td></td> </tr> <tr> <td>Operating profit before working capital changes</td> <td style="text-align: right;">4,80,000</td> <td></td> </tr> <tr> <td colspan="3"><u>Less: Increase in Current Assets</u></td> </tr> <tr> <td>Increase in inventories</td> <td style="text-align: right;">(90,000)</td> <td></td> </tr> <tr> <td colspan="3"><u>Less: Decrease in Current Liabilities</u></td> </tr> <tr> <td>Decrease in trade payables</td> <td style="text-align: right;"><u>(50,000)</u></td> <td></td> </tr> <tr> <td>Operating profit after working capital changes</td> <td style="text-align: right;">3,40,000</td> <td></td> </tr> <tr> <td colspan="3"><u>Less: Tax Paid</u></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>(60,000)</u></td> <td></td> </tr> <tr> <td>Cash generated from Operating Activities</td> <td></td> <td style="text-align: right;">2,80,000</td> </tr> <tr> <td colspan="3"><u>Cash flows from Investing Activities :</u></td> </tr> <tr> <td>Purchase of machinery</td> <td style="text-align: right;">(6,30,000)</td> <td></td> </tr> <tr> <td>Sale of machinery</td> <td style="text-align: right;">20,000</td> <td></td> </tr> <tr> <td>Purchase of Goodwill</td> <td style="text-align: right;"><u>(2,00,000)</u></td> <td></td> </tr> <tr> <td>Cash used in investing activities</td> <td></td> <td style="text-align: right;">(8,10,000)</td> </tr> <tr> <td colspan="3"><u>Cash flows from Financing Activities:</u></td> </tr> <tr> <td>Issue of share capital</td> <td style="text-align: right;">5,00,000</td> <td></td> </tr> <tr> <td>Money raised from long term borrowings</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;">6,00,000</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">70,000</td> </tr> <tr> <td>Net increase in cash & cash equivalents</td> <td></td> <td></td> </tr> <tr> <td colspan="3"><u>Add: Opening balance of cash & cash equivalents:</u></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">1,20,000</td> </tr> <tr> <td>Closing Balance of cash & cash equivalents</td> <td></td> <td style="text-align: right;">1,90,000</td> </tr> </tbody> </table>	Particulars	Details (₹)	Amount (₹)	<u>Cash Flows from Operating Activities:</u>			Net Profit before tax & extraordinary items	2,00,000		Add: Provision for Tax	70,000		<u>Add: Non cash and non-operating charges</u>			Depreciation on machinery	2,06,000		Loss on sale of machinery	<u>4,000</u>		Operating profit before working capital changes	4,80,000		<u>Less: Increase in Current Assets</u>			Increase in inventories	(90,000)		<u>Less: Decrease in Current Liabilities</u>			Decrease in trade payables	<u>(50,000)</u>		Operating profit after working capital changes	3,40,000		<u>Less: Tax Paid</u>				<u>(60,000)</u>		Cash generated from Operating Activities		2,80,000	<u>Cash flows from Investing Activities :</u>			Purchase of machinery	(6,30,000)		Sale of machinery	20,000		Purchase of Goodwill	<u>(2,00,000)</u>		Cash used in investing activities		(8,10,000)	<u>Cash flows from Financing Activities:</u>			Issue of share capital	5,00,000		Money raised from long term borrowings	<u>1,00,000</u>		Cash from financing activities		6,00,000			70,000	Net increase in cash & cash equivalents			<u>Add: Opening balance of cash & cash equivalents:</u>					1,20,000	Closing Balance of cash & cash equivalents		1,90,000	<p>2</p> <p>2</p> <p>2</p> <p>=</p> <p>6 Marks</p>
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19	18	18	<p>Q. Database design.....to: Ans. Description of the structure of different parts of the overall database.</p>	1 Mark																																																																																										
18	19	19	<p>Q. The grouping.....data from: Ans. (d) Assets, Capital, Liabilities, Revenue and Expenses</p>	1 Mark																																																																																										
21	20	22	<p>Q. Explain.....in Tally. Ans. Vouchers are of three types: (a) Contra Voucher: It is used for fund transfer between cash and bank account only (Example)</p>																																																																																											

			<p>(b) Receipt Voucher: All inflow of money is recorded through receipt voucher. Such receipt may be towards any income such as receipt from debtors, loan/advance taken or refund of loan/advance. (Example)</p> <p>(c) Payment Voucher: All outflow of money is recorded through payment voucher. Such payments may be toward any purchase expense, due to creditors, loan/advances etc. (Example)</p> <p>(d) Journal Voucher: Journal is an adjustment voucher, normally used for non cash transactions like adjustment between the ledgers.</p>	<p>= 4 Marks</p>																					
22	21	20	<p>Q. Explain any.....Graphs/ Charts. Ans. Following are the advantages of using Graph/ Charts: (Any two)</p> <ol style="list-style-type: none"> 1. Help to explore 2. Help to present 3. Help to convince. Suitable Explanation. 	<p>2 x 2 = 4 Marks</p>																					
20	22	21	<p>Q. Differentiate between..... four basis. Ans. (Any four)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Basis</th> <th style="text-align: left;">Desktop Database</th> <th style="text-align: left;">Server base data base</th> </tr> </thead> <tbody> <tr> <td>1. Application</td> <td>Single User</td> <td>Multiple User</td> </tr> <tr> <td>2. Additional provision for reliability</td> <td>Not present</td> <td>Present</td> </tr> <tr> <td>3. Cost</td> <td>Less costly</td> <td>Costly</td> </tr> <tr> <td>4. Flexibility regarding choice of performance, front and application.</td> <td>Not present</td> <td>Present</td> </tr> <tr> <td>5. Examples</td> <td>MS Access</td> <td>Oracle, SQL etc.</td> </tr> <tr> <td>6. Suitability</td> <td>Small office, Home office</td> <td>Large business houses and organisations</td> </tr> </tbody> </table>	Basis	Desktop Database	Server base data base	1. Application	Single User	Multiple User	2. Additional provision for reliability	Not present	Present	3. Cost	Less costly	Costly	4. Flexibility regarding choice of performance, front and application.	Not present	Present	5. Examples	MS Access	Oracle, SQL etc.	6. Suitability	Small office, Home office	Large business houses and organisations	<p>1 x 4 = 4 Marks</p>
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-	23	-	<p>Q. State theError. Ans.This error occurs when wrong type of argument is used. To correct following steps can be taken:</p> <ol style="list-style-type: none"> i. Optionally click the cell that displays the error, click the button that appears, then click show calculation steps if it appears. ii. Review the following causes and solutions: <ul style="list-style-type: none"> ➤ Entering text when formula requires a number or a logical value. ➤ Making sure that the formula or function is correct for operand or argument. ➤ Entering or editing an array formula, and then pressing Enter. ➤ Select the cell or range of cells that contains the array formula. Press F2 to edit the formula and then press CTRL + SHIFT + ENTER. ➤ Make sure that the array constant is not a cell reference, formula or function. ➤ Supplying a range to an operator or a function that requires single value, not range. ➤ Change the range to a single value. ➤ Change the range to include either the same row or the same column that contains the formula. 	<p>= 6 Marks</p>																					
Q. Set No.			Marking Scheme 2014-15	Distribution of marks																					
67/	67/	67/	Accountancy (055) (Compartment)																						

1/1	1/2	1/3	Delhi – 67/1/3												
			Expected Answers / Value points												
3	4	1	Q. At the time of retirement.....Capital accounts of: Ans. (b) All partners, in the old profit sharing ratio.		1 Mark										
6	3	2	Q. Differentiate between.....'Profit and Loss Suspense Account'. Ans. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">Basis</th> <th style="width: 40%;">Profit & Loss Appropriation Account</th> <th style="width: 40%;">Profit & Loss Suspense Account</th> </tr> </thead> <tbody> <tr> <td>Preparation</td> <td>Profit & Loss Appropriation A/c is prepared to distribute profit among partners according to the provisions of partnership deed or Partnership Act.</td> <td>Profit & Loss Suspense A/c is prepared to calculate profit for a particular time period before the end of the accounting year.</td> </tr> </tbody> </table>		Basis	Profit & Loss Appropriation Account	Profit & Loss Suspense Account	Preparation	Profit & Loss Appropriation A/c is prepared to distribute profit among partners according to the provisions of partnership deed or Partnership Act.	Profit & Loss Suspense A/c is prepared to calculate profit for a particular time period before the end of the accounting year.	1 Mark				
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-	-	3	Q. Nipun, Vasu.....answer. Ans. No, he is not correct. Reason: He will get interest @12% p.a. because of the agreement between Varun and the firm.		1 Mark										
-	-	4	Q. Gama Chemicals Ltd.....above. Ans. (iv) None of the above		= 1 Mark										
4	5	5	Q. When does a company.....Redemption Reserve'? Ans. Debenture redemption reserve is created when debentures have to be redeemed out of profits.		1 Mark										
1	2	6	Q. When the newcredited to:. Ans. (c) Premium for Goodwill Account.		1 Mark										
-	-	7	Q. The average.....profit. Ans. Average Profit = ₹ 95,000, Undervaluation of Stock = 10,000 Average Profit = 95,000 + 10,000 = ₹ 1,05,000 (½) Normal Profit = Capital Investment X Normal Rate of Return = 9,00,000 X 9/100 = ₹ 81,000 Super Profit = 1,05,000 – 81,000 = ₹ 24,000 (1) Goodwill = 24,000 X 8 = ₹ 1,92,000 (1)		= 3 Mark										
-	-	8	Q. Nandini Ltd.....debentures. Ans. <div style="text-align: center;"> Books of Nandini Ltd. Journal </div> <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: 10%;">LF</th> <th style="width: 15%;">Dr. Amt (₹)</th> <th style="width: 15%;">Cr. Amt (₹)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>		Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)						
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iv.	9% Debenture Application & Allotment A/c Dr. To 9 % Debentures A/c (For amount due on 60,000 9% debentures @ ₹		24,00,000	24,00,000																									

			Securities Premium Reserve A/c Dr. 2,000 To Share Forfeited A/c 3,000 To Share Allotment A/c 5,000 To Share first Call A/c 2,000 (Being 1,000 shares of ₹ 10 each ₹ 8 called up issued at a premium of ₹ 2 per share forfeited for non payment of allotment money of ₹ 5 per share including premium and first call of ₹ 2 per share)						1																			
			Bank A/c Dr. 9,800 To Share Capital A/c 7,000 To Securities premium reserve A/c 2,800 (Being 700 shares reissued @ ₹ 14 per share fully paid-up)						1																			
			Share forfeited A/c Dr. 2,100 To Capital Reserve A/c 2,100 (Being first call money due)						1																			
			(b) Journal							1																		
			Journal																									
			<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 50%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Dr. Amt (₹)</th> <th style="width: 15%;">Cr. Amt (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td> Share Capital A/c Dr. 80,000 To Share Forfeited A/c 40,000 To Discount on issue of shares A/c 10,000 To Share first Call A/c 30,000 (Being 1,000 shares of ₹ 100 each ₹ 80 called up issued at a discount of 10% forfeited for non payment of first call of ₹ 30 per share) </td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td> Bank A/c Dr. 28,000 Discount on issue of shares A/c Dr. 4,000 To Share Capital A/c 32,000 (Being 400 shares reissued @ ₹ 70 per share ₹ 80 paid-up) </td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td> Share forfeited A/c Dr. 16,000 To Capital Reserve A/c 16,000 (Being gain on reissue of forfeited shares transferred to capital reserve) </td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)		Share Capital A/c Dr. 80,000 To Share Forfeited A/c 40,000 To Discount on issue of shares A/c 10,000 To Share first Call A/c 30,000 (Being 1,000 shares of ₹ 100 each ₹ 80 called up issued at a discount of 10% forfeited for non payment of first call of ₹ 30 per share)					Bank A/c Dr. 28,000 Discount on issue of shares A/c Dr. 4,000 To Share Capital A/c 32,000 (Being 400 shares reissued @ ₹ 70 per share ₹ 80 paid-up)					Share forfeited A/c Dr. 16,000 To Capital Reserve A/c 16,000 (Being gain on reissue of forfeited shares transferred to capital reserve)								1
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										1 = 6 Marks																		
14	13	15	Q. Parth and Shivika.....Bank Account. Ans. <div style="text-align: center;">Realisation A/c</div> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Particulars</th> <th style="width: 15%;">Amt (₹)</th> <th style="width: 30%;">Particulars</th> <th style="width: 15%;">Amt (₹)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>							Particulars	Amt (₹)	Particulars	Amt (₹)															
Particulars	Amt (₹)	Particulars	Amt (₹)																									

To Stock	50,000	By Shivika's Sister Loan	20,000
To Debtors	27,000	By Sundry Creditors	80,000
To Furniture	2,20,000	By Bank – assets realised:	
To Bank(Sundry creditors)	80,000	Furniture – 1,05,000	
To Bank (Sister Loan+ Interest)	22,000	Debtors – <u>26,000</u>	1,31,000
To Bank (Exp.)	5,000	By Parth's Capital A/c	88,000
		(Furniture)	
		By Shivika's Capital A/c(Stock)	29,000
		By Loss Transferred to	
		Partners' Capital A/c:	
		Parth 33,600	} 56,000
		Shivika <u>22,400</u>	
	<u>4,04,000</u>		<u>4,04,000</u>

2 ½

Partner's Capital A/c

Particulars	Parth (₹)	Shivika (₹)	Particulars	Parth (₹)	Shivika (₹)
To Realisation A/c	88,000	---	By Balance b/d	1,75,000	1,94,000
To Realisation A/c	---	29,000			
To Realisation A/c	33,600	22,400			
To Bank A/c	53,400	1,42,600			
	<u>1,75,000</u>	<u>1,94,000</u>		<u>1,75,000</u>	<u>1,94,000</u>

2

Dr.		Bank A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Bal. b/d	1,72,000	By Realisation (loan+interest)	22,000		
To realisation (assets realized)		By Realisation (creditors)	80,000		
Furniture 1,05,000		By Realisation A/c (Expenses)	5,000		
Debtors <u>26,000</u>	1,31,000	By Parth's Capital A/c	53,400		
		By Shivika's Capital A/c	1,42,600		
	<u>3,03,000</u>		<u>3,03,000</u>		

1 ½

= 6 Marks

16	17	16	<p>Q. Rolga Ltd.....of the company.</p> <p>Ans.</p> <p style="text-align: center;">Books of Rolga Ltd.</p> <p style="text-align: center;">Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr. Amt (₹)</th> <th>Cr. Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>i.</td> <td>Equity Share Application A/c To Equity Share Capital A/c (For application money received on 40,000 shares)</td> <td>Dr.</td> <td>12,00,000</td> <td>12,00,000</td> </tr> <tr> <td>ii.</td> <td>Equity Share Allotment A/c</td> <td>Dr.</td> <td>16,00,000</td> <td></td> </tr> </tbody> </table>	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	i.	Equity Share Application A/c To Equity Share Capital A/c (For application money received on 40,000 shares)	Dr.	12,00,000	12,00,000	ii.	Equity Share Allotment A/c	Dr.	16,00,000		½
Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)															
i.	Equity Share Application A/c To Equity Share Capital A/c (For application money received on 40,000 shares)	Dr.	12,00,000	12,00,000															
ii.	Equity Share Allotment A/c	Dr.	16,00,000																

				To Equity Share Capital A/c To Securities premium/ Securities premium reserve A/c (For equity share allotment made)			8,00,000 8,00,000		1	
			iii.	Equity Share first call A/c To Equity Share Capital A/c (For first call money due on 40,000 shares)	Dr.	20,00,000	20,00,000		$\frac{1}{2}$	
			iv.	Equity Share Capital A/c Securities premium/ Securities premium reserve A/c To Share Forfeiture A/c To Equity share allotment A/c To Equity Share first Call A/c/ Calls in arrear A/c (For 100 shares forfeited)	Dr. Dr.	30,000 2,000	13,000 4,000 15,000		1	
			v.	Share Forfeiture A/c To Share Capital A/c (For forfeited shares reissued)	Dr.	9,000	9,000		$\frac{1}{2}$	
			vi.	Share Forfeiture A/c To Capital Reserve A/c (For forfeiture of reissued shares transferred)	Dr.	4,000	4,000		$\frac{1}{2}$	
			Dr. Cash Book (Bank Column Only) Cr.							
				Particulars	Amount (₹)	Particulars	Amount (₹)			
				To Equity Share Application A/c	12,00,000	By Balance C/d	48,02,000			
				To Equity Share Allotment A/c	15,96,000				4	
				To Equity Share first call A/c	19,85,000					
				To Equity Share Capital A/c	21,000					
					<u>48,02,000</u>		<u>48,02,000</u>		=	
									8 Marks	
16 OR	17 OR	16 OR	Q. Mamta Fab Ltd.....of the company. Ans.							
			Books of Mamta Fab Ltd. Journal							
				Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)		
			i.	Bank A/c To Equity Share Application A/c (For application money received)	Dr.		15,00,000	15,00,000	$\frac{1}{2}$	
			ii.	Equity Share Application A/c To Equity Share Capital A/c To Bank A/c	Dr.		15,00,000	10,00,000 5,00,000		

			(For application money transferred to share capital)					1
		iii.	Equity Share Allotment A/c Discount on issue of shares A/c To Equity share Capital A/c (For allotment money due)	Dr. Dr.	15,00,000 5,00,000		20,00,000	$\frac{1}{2}$
		iv.	Bank A/c To Equity share Allotment A/c To Calls in Advance A/c (For allotment money received)	Dr.	14,75,000		14,55,000 20,000	1
		v.	Equity Share first Call A/c To Equity share capital A/c (For first call due)	Dr.	10,00,000		10,00,000	$\frac{1}{2}$
		vi.	Bank A/c Calls in advance A/c To Equity Share First Call A/c To Equity share allotment A/c (For first call received except on 1000 shares) OR Bank A/c Calls in arrears A/c Calls in advance A/c To Equity Share first call A/c To Equity share allotment A/c (For first call money received except on 1000 shares)	Dr. Dr. Dr. Dr. Dr.	10,15,000 10,000 10,15,000 20,000 10,000		9,80,000 45,000 10,00,000 45,000	1
		vii.	Equity share second call A/c To Equity share Capital A/c (For second call due on 50,000 shares)	Dr.	10,00,000		10,00,000	$\frac{1}{2}$
		viii.	Bank A/c Calls in advance A/c To Equity share second call A/c (For second call received except on 1000 shares) OR Bank A/c Calls in arrear A/c Calls in advance A/c To Equity share second call A/c (For second call received except on 1000 shares)	Dr. Dr. Dr. Dr. Dr.	9,70,000 10,000 9,70,000 20,000 10,000		9,80,000 9,80,000	1
		ix.	Equity Share capital A/c To Share forfeiture A/c To Equity share First Call A/c To Equity share final call A/c To Discount on issue of shares A/c (For 1000 shares forfeited) OR Equity Share capital A/c To Share forfeiture A/c To Calls in arrears A/c	Dr. Dr.	1,00,000		50,000 20,000 20,000 10,000 50,000 40,000	1

			To Discount on issue of shares A/c (For 1000 shares forfeited)			10,000		$\frac{1}{2}$ $\frac{1}{2}$ = 8 Marks
	x.	Dr.	Bank A/c To Equity share Capital A/c To Securities Premium Reserve A/c (For 1000 shares reissued @ ₹ 120 per share)	1,20,000		1,00,000 20,000		
	xi.	Dr.	Share Forfeiture A/c To Capital Reserve A/c (For share forfeiture transferred)	50,000		50,000		

17	16	17	Q. Following is.....Capital Accounts. Ans.					2		
			Revaluation A/c							
			Dr				Cr			
			Particulars	Amt (₹)	Particulars	Amt (₹)				
			To Plant & machinery A/c	28,000	By Stock A/c	500				
			To Debtors A/c	500	By loss transferred to Partner's Capital A/c:					
					Abha	14,000				
					Binay	<u>14,000</u>	28,000			
				<u>28,500</u>		<u>28,500</u>				
			Partner's Capital A/c							
			Particulars	Abha (₹)	Binay (₹)	Chitra (₹)	Particulars	Abha (₹)	Binay (₹)	Chitra (₹)
			To Revaluation A/c	14,000	14,000	---	By Balance b/d	55,000	30,000	---
			To Goodwill A/c	5,000	5,000	---	By Workmen Compensation Fund A/c	7,500	7,500	---
			To P/L A/c	2,500	2,500	---	By Premium for Goodwill A/c	2,500	2,500	---
			To Stock A/c	4,000	4,000	---	By Bank A/c	---	12,500	18,000
			To Bank A/c	12,500	---	---				
			To Balance c/d	27,000	27,000	18,000				
				<u>65,000</u>	<u>52,500</u>	<u>18,000</u>		<u>65,000</u>	<u>52,500</u>	<u>18,000</u>
			8 Marks							

17 OR	16 OR	17 OR	Q. Lalit, Madhur.....paid off. Ans.					2
			Revaluation A/c					
			Dr				Cr	
			Particulars	Amt (₹)	Particulars	Amt (₹)		
			To Workmen Compensation Claim A/c	6,000	By Provision A/c	1,000		
			To Investment A/c	15,000	By Loss transferred to Partner's Capital A/c			

			₹ 9,00,000																					
22	22	20	<p>Q. Vineet.....above case. Ans.</p> <p>a) Net Profit Ratio</p> <p>As on 31-03-2013 = Net Profit after tax / Revenue from operations x 100 = 5,40,000 / 12,00,000 x 100 (1) = 45%</p> <p>As on 31-03-2014 = Net Profit after tax / Revenue from operations x 100 = 7,20,000 / 16,00,000 x 100 (1) = 45%</p> <p>b) Values: (Any two)</p> <ul style="list-style-type: none"> • Promoting healthy living. • Participation of Employees in excess profits. • Treating employees a part of the company. • Ethical practices of company • Hard work and honesty of employees. • Serving the organisation with dignity. <p>(Or any other suitable value)</p>	2 2 = 4 Marks																				
-	-	21	<p>Q. With the help.....employed. Ans.</p> <p>Return on Investment = Net Profit before Interest, tax and Dividend / Capital Employed x 100 (½)</p> <p>Net Profit before Tax = ₹ 15,00,000 (1)</p> <p>Net Profit before Interest, tax and Dividend = ₹ 16,20,000 (½)</p> <p>Capital Employed = ₹ 82,20,000 (½)</p> <p>Return on Investment = ₹ 16,20,000 / ₹ 82,20,000 x 100 = 19.71% (1½)</p>	= 4 Marks																				
-	-	22	<p>Q. (a) Under which..... analysis. Ans.</p> <table border="1"> <thead> <tr> <th>S.No.</th> <th>Items</th> <th>Headings</th> <th>Sub headings</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Bank Overdraft</td> <td>Current liabilities</td> <td>Short term borrowings</td> </tr> <tr> <td>2</td> <td>Cheques in hand</td> <td>Current assets</td> <td>Cash and cash equivalents</td> </tr> <tr> <td>3</td> <td>Loose Tools</td> <td>Current assets</td> <td>Inventories</td> </tr> <tr> <td>4</td> <td>Long Term Provisions</td> <td>Non Current liabilities</td> <td>--</td> </tr> </tbody> </table> <p>Q. (b) State.....analysis. Ans. (Any two)</p>	S.No.	Items	Headings	Sub headings	1	Bank Overdraft	Current liabilities	Short term borrowings	2	Cheques in hand	Current assets	Cash and cash equivalents	3	Loose Tools	Current assets	Inventories	4	Long Term Provisions	Non Current liabilities	--	2
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4	Long Term Provisions	Non Current liabilities	--																					

			<ul style="list-style-type: none"> Assessing the earning capacity or profitability Assessing managerial efficiency To measure the solvency To make comparative study with other firms To measure the financial strength To provide useful information to management <p>(Or any other suitable objective)</p>	<p>2</p> <p>=</p> <p>4 Marks</p>																																																																																							
23	23	23	<p>Q. Following.....was sold.</p> <p>Ans.</p> <p style="text-align: center;">Cash flow statement of Srestha Ltd. For the year ended 31st March 2014 as per AS-3 (Revised)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Particulars</th> <th style="width: 20%;">Details (₹)</th> <th style="width: 20%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td colspan="3"><u>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: Provision for Tax</td> <td style="text-align: right;">70,000</td> <td></td> </tr> <tr> <td colspan="3"><u>Add: Non cash and non-operating charges</u></td> </tr> <tr> <td>Provision for Tax</td> <td style="text-align: right;">2,06,000</td> <td></td> </tr> <tr> <td>Depreciation on machinery</td> <td style="text-align: right;"><u>4,000</u></td> <td></td> </tr> <tr> <td>Loss on sale of machinery</td> <td style="text-align: right;">4,80,000</td> <td></td> </tr> <tr> <td>Operating profit before working capital changes</td> <td></td> <td></td> </tr> <tr> <td colspan="3"><u>Less: Increase in Current Assets</u></td> </tr> <tr> <td>Increase in inventories</td> <td style="text-align: right;">(90,000)</td> <td></td> </tr> <tr> <td colspan="3"><u>Less: Decrease in Current Liabilities</u></td> </tr> <tr> <td>Decrease in trade payables</td> <td style="text-align: right;"><u>3,40,000</u></td> <td></td> </tr> <tr> <td>Operating profit after working capital changes</td> <td style="text-align: right;"><u>(60,000)</u></td> <td></td> </tr> <tr> <td>Less: Tax Paid</td> <td></td> <td style="text-align: right;">2,80,000</td> </tr> <tr> <td>Cash generated from Operating Activities</td> <td></td> <td></td> </tr> <tr> <td colspan="3"><u>Cash flows from Investing Activities :</u></td> </tr> <tr> <td>Purchase of machinery</td> <td style="text-align: right;">(6,30,000)</td> <td></td> </tr> <tr> <td>Sale of machinery</td> <td style="text-align: right;">20,000</td> <td></td> </tr> <tr> <td>Purchase of Goodwill</td> <td style="text-align: right;"><u>(2,00,000)</u></td> <td></td> </tr> <tr> <td>Cash used in investing activities</td> <td></td> <td style="text-align: right;">(8,10,000)</td> </tr> <tr> <td colspan="3"><u>Cash flows from Financing Activities:</u></td> </tr> <tr> <td>Issue of share capital</td> <td style="text-align: right;">5,00,000</td> <td></td> </tr> <tr> <td>Money raised from long term borrowings</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;">6,00,000</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">70,000</td> </tr> <tr> <td>Net increase in cash & cash equivalents</td> <td></td> <td style="text-align: right;"><u>1,20,000</u></td> </tr> <tr> <td>Add: Opening balance of cash & cash equivalents:</td> <td></td> <td style="text-align: right;"><u>1,90,000</u></td> </tr> <tr> <td>Closing Balance of cash & cash equivalents:</td> <td></td> <td></td> </tr> </tbody> </table>	Particulars	Details (₹)	Amount (₹)	<u>Cash Flows from Operating Activities:</u>			Net Profit before tax & extraordinary items	2,00,000		Add: Provision for Tax	70,000		<u>Add: Non cash and non-operating charges</u>			Provision for Tax	2,06,000		Depreciation on machinery	<u>4,000</u>		Loss on sale of machinery	4,80,000		Operating profit before working capital changes			<u>Less: Increase in Current Assets</u>			Increase in inventories	(90,000)		<u>Less: Decrease in Current Liabilities</u>			Decrease in trade payables	<u>3,40,000</u>		Operating profit after working capital changes	<u>(60,000)</u>		Less: Tax Paid		2,80,000	Cash generated from Operating Activities			<u>Cash flows from Investing Activities :</u>			Purchase of machinery	(6,30,000)		Sale of machinery	20,000		Purchase of Goodwill	<u>(2,00,000)</u>		Cash used in investing activities		(8,10,000)	<u>Cash flows from Financing Activities:</u>			Issue of share capital	5,00,000		Money raised from long term borrowings	<u>1,00,000</u>		Cash from financing activities		6,00,000			70,000	Net increase in cash & cash equivalents		<u>1,20,000</u>	Add: Opening balance of cash & cash equivalents:		<u>1,90,000</u>	Closing Balance of cash & cash equivalents:			<p>2</p> <p>2</p> <p>2</p> <p>=</p> <p>6 Marks</p>
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<p>PART C (Computerized Accounting)</p>																																																																																											

19	18	18	Q. Database design.....to: Ans. (b) Description of the structure of different parts of the overall database.	1 Mark																					
18	19	19	Q. The grouping.....data from: Ans. (d) Assets, Capital, Liabilities, Revenue and Expenses	1 Mark																					
22	21	20	Q. Explain any.....Graphs/ Charts. Ans. Following are the advantages of using Graph/ Charts: (Any two) <ol style="list-style-type: none"> 4. Help to explore 5. Help to present 6. Help to convince. Suitable Explanation. 	2 x 2 = 4 Marks																					
20	22	21	Q. Differentiate between..... four basis. Ans. (Any four) <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Basis</th> <th style="width: 33%;">Desktop Database</th> <th style="width: 33%;">Server base data base</th> </tr> </thead> <tbody> <tr> <td>1. Application</td> <td>Single User</td> <td>Multiple User</td> </tr> <tr> <td>2. Additional provision for reliability</td> <td>Not present</td> <td>Present</td> </tr> <tr> <td>3. Cost</td> <td>Less costly</td> <td>Costly</td> </tr> <tr> <td>4. Flexibility regarding choice of performance, front and application.</td> <td>Not present</td> <td>Present</td> </tr> <tr> <td>5. Examples</td> <td>MS Access</td> <td>Oracle, SQL etc.</td> </tr> <tr> <td>6. Suitability</td> <td>Small office, Home office</td> <td>Large business houses and organisations</td> </tr> </tbody> </table>	Basis	Desktop Database	Server base data base	1. Application	Single User	Multiple User	2. Additional provision for reliability	Not present	Present	3. Cost	Less costly	Costly	4. Flexibility regarding choice of performance, front and application.	Not present	Present	5. Examples	MS Access	Oracle, SQL etc.	6. Suitability	Small office, Home office	Large business houses and organisations	1 x 4 = 4 Marks
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21	20	22	Q. Explain.....in Tally. Ans. Vouchers are of three types: <ol style="list-style-type: none"> (e) Contra Voucher: It is used for fund transfer between cash and bank account only (Example) (f) Receipt Voucher: All inflow of money is recorded through receipt voucher. Such receipt may be towards any income such as receipt from debtors, loan/advance taken or refund of loan/advance. (Example) (g) Payment Voucher: All outflow of money is recorded through payment voucher. Such payments may be toward any purchase expense, due to creditors, loan/advances etc. (Example) (h) Journal Voucher: Journal is an adjustment voucher, normally used for non cash transactions like adjustment between the ledgers. 	= 4 Marks																					
-	-	23	Q. What is meant.....its benefits. Ans. A format change, such as background cell shading or font colour that is applied to a cell when a specified condition for the data in the cell is true. Conditional formatting is often applied to worksheets to find: <ul style="list-style-type: none"> • Data that is above or below a certain value. • Duplicate data values. • Cells containing specific text. 																						

		<ul style="list-style-type: none">• Data that is above or below average.• Data that falls in the top ten or bottom ten values. <p>Benefits of using conditional formatting:</p> <ul style="list-style-type: none">• Helps in answering questions which are important for taking decisions.• Guides with help of using visuals.• Helps in understanding distribution and variation of critical data.	<p>=</p> <p>6 Marks</p>
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