SET-1

Series BVM/2

कोड नं.
Code No. **67/2/1**

रोल नं.
Roll No.

परीक्षार्थी कोड को उत्तर-पुस्तिका के मुख-पृष्ठ पर अवश्य लिखें ।

Candidates must write the Code on the title page of the answer-book.

- कृपया जाँच कर लें कि इस प्रश्न-पत्र में मुद्रित पृष्ठ **27** हैं ।
- प्रश्न-पत्र में दाहिने हाथ की ओर दिए गए कोड नम्बर को छात्र उत्तर-पुस्तिका के मुख-पृष्ठ पर लिखें ।
- कृपया जाँच कर लें कि इस प्रश्न-पत्र में **23** प्रश्न हैं ।
- **कृपया प्रश्न का उत्तर लिखना शुरू करने से पहले, प्रश्न का क्रमांक अवश्य लिखें ।**
- इस प्रश्न-पत्र को पढ़ने के लिए 15 मिनट का समय दिया गया है । प्रश्न-पत्र का वितरण पूर्वाह्न में 10.15 बजे किया जाएगा । 10.15 बजे से 10.30 बजे तक छात्र केवल प्रश्न-पत्र को पढ़ेंगे और इस अवधि के दौरान वे उत्तर-पुस्तिका पर कोई उत्तर नहीं लिखेंगे ।
- Please check that this question paper contains **27** printed pages.
- Code number given on the right hand side of the question paper should be written on the title page of the answer-book by the candidate.
- Please check that this question paper contains **23** questions.
- **Please write down the Serial Number of the question before attempting it.**
- 15 minute time has been allotted to read this question paper. The question paper will be distributed at 10.15 a.m. From 10.15 a.m. to 10.30 a.m., the students will read the question paper only and will not write any answer on the answer-book during this period.

लेखाशास्त्र

ACCOUNTANCY

निर्धारित समय : 3 घण्टे — *अधिकतम अंक : 80*

Time allowed : 3 hours — *Maximum Marks : 80*

सामान्य निर्देश :

(i) *यह प्रश्न-पत्र दो खण्डों में विभक्त है – **क** और **ख** ।*

(ii) *खण्ड **क** सभी के लिए **अनिवार्य** है ।*

(iii) *खण्ड **ख** के दो विकल्प हैं – वित्तीय विवरणों का विश्लेषण तथा अभिकलित्र लेखांकन ।*

(iv) *खण्ड **ख** से **केवल एक** ही विकल्प के प्रश्नों के उत्तर लिखिए ।*

(v) *किसी प्रश्न के सभी खण्डों के उत्तर एक ही स्थान पर लिखे जाने चाहिए ।*

General Instructions :

(i) *This question paper contains two parts – **A** and **B**.*

(ii) *Part **A** is **compulsory** for all.*

(iii) *Part **B** has two options – Analysis of Financial Statements and Computerised Accounting.*

(iv) *Attempt **only one** option of Part **B**.*

(v) *All parts of a question should be attempted at one place.*

खण्ड क

(अलाभकारी संगठनों, साझेदारी फर्मों तथा कम्पनियों के लिए लेखांकन)

PART A

(Accounting for Not-for-Profit Organizations, Partnership Firms and Companies)

1. एक साझेदारी फर्म के विघटन पर स्थिति विवरण की परिसम्पत्तियों की तरफ दर्शाए गए साझेदार के ऋण का लेखा करने के लिए आवश्यक रोज़नामचा प्रविष्टि दीजिए । *1*

Pass the necessary journal entry for treatment of Partner's loan appearing on the asset side of the Balance Sheet in case of dissolution of a partnership firm.

2. एक नया साझेदार जिस साझेदारी फर्म का सदस्य बनता है, उसमें दो प्रमुख अधिकारों का अधिग्रहण करता है । इनमें से एक अधिकार का उल्लेख कीजिए । *1*

अथवा

किसी फर्म की ख्याति के मूल्य को 'व्यवसाय की प्रकृति' किस प्रकार प्रभावित करती है ? *1*

A new partner acquires two main rights in the partnership firm which he joins. State one of these rights.

OR

How does 'Nature of business' affect the value of goodwill of a firm ?

3. एक अलाभकारी संगठन के मुख्य उद्देश्य का उल्लेख कीजिए । *1*

अथवा

एक अलाभकारी संगठन का वित्तीय विवरण तैयार करते समय 'जीवन सदस्यता शुल्क' का निपटान कैसे किया जाता है ? *1*

State the main aim of a not-for-profit organisation.

OR

How is 'Life membership fee' treated while preparing the financial statements of a not-for-profit organisation ?

4. कीया तथा लीला साझेदार हैं तथा 3 : 2 के अनुपात में लाभ बाँटते हैं । किरण को लाभ के $\frac{1}{5}$ वें भाग के लिए एक नया साझेदार बनाया गया और वह ख्याति प्रीमियम के अपने भाग के लिए ₹ 24,000 लाई, जिसकी कीया तथा लीला के पूँजी खातों के जमा में क्रमशः ₹ 18,000 तथा ₹ 6,000 से खतौनी कर दी गई ।

कीया, लीला तथा किरण के नए लाभ विभाजन अनुपात की गणना कीजिए । *1*

Kiya and Leela are partners sharing profits in the ratio of 3 : 2. Kiran was admitted as a new partner with $\frac{1}{5}$ th share in the profits and brought in ₹ 24,000 as her share of goodwill premium that was credited to the capital accounts of Kiya and Leela respectively with ₹ 18,000 and ₹ 6,000.

Calculate the new profit sharing ratio of Kiya, Leela and Kiran.

5. दिनकर, नवीता तथा वाणी साझेदार थे तथा 3 : 2 : 1 के अनुपात में लाभ-हानि बाँटते थे । 30 जून, 2017 को नवीता की मृत्यु हो गई । बीच की अवधि में लाभ में उसका भाग विक्रय पर आधारित था जो ₹ 6,00,000 था । पिछले चार वर्षों में विक्रय पर लाभ की दर 10% थी । फर्म अपनी पुस्तकें प्रति वर्ष 31 मार्च को बंद करती है ।

लाभ में नवीता के भाग की गणना कीजिए । *1*

Dinkar, Navita and Vani were partners sharing profits and losses in the ratio of 3 : 2 : 1. Navita died on 30th June, 2017. Her share of profit for the intervening period was based on the sales during that period, which were ₹ 6,00,000. The rate of profit during the past four years had been 10% on sales. The firm closes its books on 31st March every year.

Calculate Navita's share of profit.

6. 'अंशों के निजी आबंटन' का क्या अर्थ है ? *1*

अथवा

'आरक्षित पूँजी' का क्या अर्थ है ? *1*

What is meant by 'Private Placement of Shares' ?

OR

What is meant by 'Reserve Capital' ?

7. पिछले कुछ वर्षों में एक फर्म का औसत लाभ ₹ 80,000 है तथा एक इसी प्रकार के व्यवसाय की सामान्य प्रतिफल दर 10% है । यदि 4 वर्षों के अधिलाभ (सुपर लाभ) के क्रय पर फर्म की ख्याति ₹ 1,00,000 है, तो फर्म द्वारा विनियोजित पूँजी ज्ञात कीजिए । *3*

Average profits of a firm during the last few years are ₹ 80,000 and the normal rate of return in a similar business is 10%. If the goodwill of the firm is ₹ 1,00,000 at 4 years' purchase of super profit, find the capital employed by the firm.

8. 'यू ज़ैड लिमिटेड' ने एल्क मशीन लिमिटेड से ₹ 6,90,000 में संयंत्र तथा मशीनरी का क्रय किया । एल्क लिमिटेड को भुगतान ₹ 90,000 के एक ड्राफ्ट, जो तीन माह पश्चात् देय था, को स्वीकार करके तथा शेष का भुगतान ₹ 100 प्रत्येक के 6% ऋणपत्रों को 20% के बट्टे पर निर्गमित करके किया गया ।

उपर्युक्त लेनदेनों के लिए 'यू ज़ैड लिमिटेड' की पुस्तकों में आवश्यक रोज़नामचा प्रविष्टियाँ कीजिए । *3*

अथवा

'ज़ैड के लिमिटेड' ने ₹ 100 प्रत्येक के ₹ 4,00,000, 9% ऋणपत्रों का निर्गमन 5% के बट्टे पर किया जिनका शोधन 10% के प्रीमियम पर करना है ।

उपर्युक्त लेनदेनों के लिए 'ज़ैड के लिमिटेड' की पुस्तकों में आवश्यक रोज़नामचा प्रविष्टियाँ कीजिए । *3*

'UZ Ltd.' purchased Plant and Machinery from Elk Machine Ltd. for ₹ 6,90,000. Elk Ltd. was paid by accepting a draft of ₹ 90,000 payable after three months and the balance by issue of 6% debentures of ₹ 100 each at a discount of 20%.
Pass necessary journal entries for the above transactions in the books of 'UZ Ltd.'

OR

'ZK Ltd.' issued ₹ 4,00,000, 9% Debentures of ₹ 100 each at a discount of 5% redeemable at a premium of 10%.
Pass necessary journal entries for the above transactions in the books of 'ZK Ltd.'

9. विल्लो लिमिटेड ₹ 10,00,000 की अधिकृत पूँजी, जो ₹ 10 प्रत्येक के 1,00,000 समता अंशों में विभक्त थी, से पंजीकृत थी । कम्पनी ने जनता के अभिदान हेतु 80,000 अंश प्रस्तावित किए, जिनमें से 75,000 अंशों का अभिदान हुआ । 3,000 अंशों पर ₹ 2 प्रति अंश की अंतिम याचना को छोड़कर सभी राशि प्राप्त हो गईं । विल्लो लिमिटेड के स्थिति विवरण में कम्पनी अधिनियम, 2013 की अनुसूची III, भाग I के प्रावधानों के अनुसार रिक्तियाँ (ग़ायब राशि) भरिए । *3*

31 मार्च, 2018 को स्थिति विवरण (एक निष्कर्ष)

विवरण	नोट सं.	₹
समता एवं देयताएँ		
1. शेयरधारक कोष		
(a) अंश पूँजी	1	.....
		.....

खातों के शेष

नोट सं.	विवरण	₹
1	**अंश पूँजी** **अधिकृत पूँजी** ..... **निर्गमित पूँजी** ..... **अभिदत्त पूँजी** अभिदत्त तथा पूर्ण प्रदत्त _____ अंश ₹ 10 प्रत्येक अभिदत्त किन्तु पूर्ण प्रदत्त नहीं _____ अंश ₹ 10 प्रत्येक ..... घटा	....
		.....

Willow Ltd. was registered with an authorized capital of ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each. The company offered 80,000 shares for subscription to the public, out of which 75,000 shares were subscribed. All amounts were received except the final call of ₹ 2 per share on 3,000 shares. Fill in the missing figures in the Balance Sheet of Willow Ltd. as per the provisions of Schedule III, Part I of the Companies Act, 2013.

Balance Sheet as at 31st March, 2018 (An extract)

Particulars	Note No.	₹
EQUITY AND LIABILITIES 1. Shareholders Funds (a) Share Capital	1	.....
		.....

Note to Accounts

Note No.	Particulars	₹
1	**Share Capital** **Authorised Capital** ..... **Issued Capital** ..... **Subscribed Capital** Subscribed and full paid _____ shares of ₹ 10 each Subscribed but not fully paid _____ shares of ₹ 10 each ..... Less	 ....
		.....

10. जनता कल्याण क्लब के 1250 सदस्य थे तथा प्रत्येक ₹ 150 वार्षिक चन्दा देता था । 31 मार्च, 2018 को समाप्त हुए वर्ष में क्लब को 45 सदस्यों से चन्दा प्राप्त नहीं हुआ तथा 46 सदस्यों से 31 मार्च, 2019 को समाप्त होने वाले वर्ष के लिए अग्रिम चन्दा प्राप्त हुआ । 31 मार्च, 2017 को अदत्त चन्दा ₹ 15,000 तथा अग्रिम प्राप्त चन्दा ₹ 3,000 था ।

31 मार्च, 2018 को समाप्त हुए वर्ष के लिए 'प्राप्ति एवं भुगतान खाते' के जमा में खतौनी की जाने वाली चन्दे की राशि की गणना कीजिए । *3*

Janta Kalayan Club has 1250 members each paying an annual subscription of ₹ 150. During the year ended 31st March, 2018 the club did not receive subscription from 45 members and received subscriptions in advance from 46 members for the year ending 31st March, 2019. On 31st March, 2017 the outstanding subscriptions were ₹ 15,000 and subscriptions received in advance were ₹ 3000.
Calculate the amount of subscription that will be debited to the 'Receipts and Payments Account' for the year ended 31st March, 2018.

11. हरी, कुनाल तथा उमा एक फर्म में साझेदार हैं तथा 5 : 3 : 2 के अनुपात में लाभ-हानि बाँटते हैं । 1 अप्रैल, 2018 से उन्होंने भविष्य में लाभ-हानि 2 : 5 : 3 के अनुपात में बाँटने का निर्णय लिया । उनका स्थिति विवरण, लाभ-हानि खाते में ₹ 75,000 तथा निवेश उतार-चढाव कोष में ₹ 15,000 दर्शा रहा था । इस प्रयोजन हेतु यह सहमति हुई कि : *4*

(i) फर्म की ख्याति का मूल्यांकन ₹ 3,00,000 पर किया गया ।

(ii) निवेश (पुस्तक मूल्य ₹ 50,000) का मूल्यांकन ₹ 35,000 पर किया गया ।

(iii) ₹ 50,000 पुस्तक मूल्य के स्टॉक पर 10% से मूल्यह्रास लगाया जाएगा ।

उपर्युक्त के लिए फर्म की पुस्तकों में आवश्यक रोज़नामचा प्रविष्टियाँ कीजिए ।

Hari, Kunal and Uma are partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. From 1st April, 2018 they decided to share future profits and losses in the ratio of 2 : 5 : 3. Their Balance Sheet showed a balance of ₹ 75,000 in the Profit and Loss Account and a balance of ₹ 15,000 in Investment Fluctuation Fund. For this purpose, it was agreed that :

(i) Goodwill of the firm was valued at ₹ 3,00,000.

(ii) That investments (having a book value of ₹ 50,000) were valued at ₹ 35,000.

(iii) That stock having a book value of ₹ 50,000 be depreciated by 10%.

Pass the necessary journal entries for the above in the books of the firm.

12. मीरा, सार्थक तथा रोहित एक फर्म में साझेदार थे तथा 2 : 2 : 1 के अनुपात में लाभ बाँटते थे । 31 मार्च, 2018 को उनका स्थिति विवरण निम्न प्रकार से था :

31 मार्च, 2018 को मीरा, सार्थक तथा रोहित का स्थिति विवरण

देयताएँ	राशि ₹	परिसम्पत्तियाँ	राशि ₹
लेनदार	3,00,000	स्थायी परिसम्पत्तियाँ	7,00,000
आकस्मिक संचय	1,00,000	स्टॉक	2,00,000
पूँजी :		देनदार	1,50,000
मीरा	4,00,000	बैंक में रोकड़	3,50,000
सार्थक	3,50,000		
रोहित	2,50,000		
	14,00,000		14,00,000

15 जून, 2018 को सार्थक की मृत्यु हो गई । साझेदारी संलेख के अनुसार उसके निष्पादक निम्न के हक़दार थे :

(i) उसके पूँजी खाते का शेष ।

(ii) ख्याति में उसका भाग जिसकी गणना पिछले चार वर्ष के औसत लाभों के तीन गुणा के आधार पर की जाएगी ।

(iii) मृत्यु की तिथि तक लाभों में उसके भाग की गणना पिछले दो वर्षों के औसत लाभों के आधार पर की जाएगी । मृत्यु के वर्ष में जिस समयावधि तक वह जीवित था उसकी गणना महीनों में की जाएगी ।

(iv) उसकी मृत्यु की तिथि तक पूँजी पर 12% प्रति वर्ष की दर से ब्याज ।

पिछले चार वर्षों में फर्म के लाभ थे :

2014 – 15 ₹ 1,20,000, 2015 – 16 ₹ 2,00,000, 2016 – 17 ₹ 2,60,000 तथा 2017 – 18 ₹ 2,20,000.

सार्थक के निष्पादकों को देय राशि का तुरन्त भुगतान कर दिया गया ।

उसके निष्पादकों को प्रस्तुत किया जाने वाला सार्थक का पूँजी खाता तैयार कीजिए । *4*

Meera, Sarthak and Rohit were partners sharing profits in the ratio of 2 : 2 : 1. On 31 March, 2018, their Balance Sheet was as follows :

Balance Sheet of Meera, Sarthak and Rohit as at 31 March, 2018

Liabilities	Amount ₹	Assets	Amount ₹
Creditors	3,00,000	Fixed Assets	7,00,000
Contingency Reserve	1,00,000	Stock	2,00,000
Capital :		Debtors	1,50,000
Meera	4,00,000	Cash at bank	3,50,000
Sarthak	3,50,000		
Rohit	2,50,000		
	14,00,000		14,00,000

Sarthak died on 15th June, 2018. According to the partnership deed, his executors were entitled to :

(i) Balance in his Capital Account.

(ii) His share of goodwill will be calculated on the basis of thrice the average of the past 4 years' profits.

(iii) His share in profits up to the date of death on the basis of average profits of the last two years. The time period for which he survived in the year of death will be calculated in months.

(iv) Interest on capital @ 12% p.a. up to the date of his death.

The firm's profits for the last four years were :

2014 – 15 ₹ 1,20,000, 2015 – 16 ₹ 2,00,000, 2016 – 17 ₹ 2,60,000 and 2017 – 18 ₹ 2,20,000.

Sarthak's executors were paid the amount due immediately. Prepare Sarthak's Capital Account to be presented to his executors.

13. जैम्स क्लब की निम्न सूचना से 31 मार्च, 2018 को समाप्त वर्ष के लिए आय एवं व्यय खाता तैयार कीजिए ।

31 मार्च, 2018 को समाप्त वर्ष के लिए जैम्स क्लब का प्राप्ति एवं भुगतान खाता

प्राप्तियाँ	राशि ₹	भुगतान	राशि ₹
शेष आगे लाए	50,000	फर्नीचर	1,30,000
निवेश पर ब्याज	2,400	वेतन	64,500
दान	17,000	विविध व्यय	52,000
चन्दा	3,00,000	टेलीफ़ोन व्यय	12,000
किराया प्राप्त हुआ	70,000	फैक्स मशीन	6,000
पुराने समाचार-पत्रों की बिक्री	600	6% निवेश (01.08.2017 को)	1,00,000
		मुद्रण तथा स्टेशनरी	19,000
		शेष नीचे ले गए	56,500
	4,40,000		4,40,000

अतिरिक्त सूचना :

प्राप्त चन्दे में ₹ 15,000 वर्ष 2018 – 19 के सम्मिलित थे । 31 मार्च, 2018 को अदत्त चन्दे की राशि ₹ 20,000 थी । 31 मार्च, 2018 को अदत्त वेतन ₹ 8,000 था तथा प्राप्य किराया ₹ 2,000 था । मुद्रण तथा स्टेशनरी का आरंम्भिक स्टॉक ₹ 12,000 था, जबकि अन्तिम स्टॉक ₹ 15,000 था । *6*

From the following information of Gems Club, prepare Income and Expenditure Account for the year ended 31st March, 2018.

Receipts and Payments Account of Gems Club for the year ending 31st March, 2018

Receipts	Amount ₹	Payments	Amount ₹
To Balance b/d	50,000	By Furniture	1,30,000
To Interest on Investments	2,400	By Salaries	64,500
To Donations	17,000	By Miscellaneous Expenses	52,000
To Subscriptions	3,00,000	By Telephone Charges	12,000
To Rent Received	70,000	By Fax Machine	6,000
To Sale of old newspapers	600	By 6% Investments (on 01.08.2017)	1,00,000
		By Printing and Stationery	19,000
		By Balance c/d	56,500
	4,40,000		4,40,000

Additional Information :

Subscriptions received included ₹ 15,000 for 2018 – 19. The amount of subscriptions outstanding on 31st March, 2018 were ₹ 20,000. Salaries unpaid on 31st March, 2018 were ₹ 8,000 and Rent receivable was ₹ 2,000. Opening stock of printing and stationery was ₹ 12,000, whereas Closing stock was ₹ 15,000.

14. आशीष तथा कनव एक फर्म में साझेदार थे तथा 3 : 2 के अनुपात में लाभ-हानि बाँटते थे । 31 मार्च, 2018 को उनका स्थिति विवरण निम्न प्रकार से था :

31 मार्च, 2018 को आशीष तथा कनव का स्थिति विवरण

देयताएँ		राशि ₹	परिसम्पत्तियाँ	राशि ₹
व्यापारिक लेनदार		42,000	बैंक	35,000
कर्मचारी भविष्य निधि		60,000	स्टॉक	24,000
श्रीमती आशीष का ऋण		9,000	देनदार	19,000
कनव का ऋण		35,000	फर्नीचर	40,000
कामगार क्षतिपूर्ति कोष		20,000	संयंत्र	2,10,000
निवेश उतार-चढ़ाव कोष		4,000	निवेश	32,000
पूँजी :			लाभ-हानि खाता	10,000
आशीष	1,20,000			
कनव	80,000	2,00,000		
		3,70,000		3,70,000

उपर्युक्त तिथि को उन्होंने फर्म के विघटन का निर्णय किया ।

(i) आशीष फर्नीचर को ₹ 38,000 में लेने के लिए तथा श्रीमती आशीष के ऋण का भुगतान करने के लिए सहमत हुआ ।

(ii) देनदारों से ₹ 18,500 प्राप्त हुए तथा संयंत्र से 10% अधिक प्राप्त हुए ।

(iii) कनव ने 40% स्टॉक को पुस्तक मूल्य से 20% कम पर ले लिया । शेष स्टॉक को 10% के लाभ पर बेचा गया ।

(iv) कनव ₹ 12,000 के पारिश्रमिक पर विघटन के उत्तरदायित्व को पूरा करने के लिए तथा वसूली व्ययों को वहन करने के लिए सहमत हो गया । वसूली पर वास्तविक व्यय ₹ 8,000 थे ।

वसूली खाता तैयार कीजिए । *6*

Ashish and Kanav were partners in a firm sharing profits and losses in the ratio of 3 : 2. On 31st March, 2018 their Balance Sheet was as follows :

Balance Sheet of Ashish and Kanav as at 31st March, 2018

Liabilities	Amount ₹	Assets	Amount ₹
Trade Creditors	42,000	Bank	35,000
Employees' Provident Fund	60,000	Stock	24,000
Mrs. Ashish's Loan	9,000	Debtors	19,000
Kanav's Loan	35,000	Furniture	40,000
Workmen's Compensation Fund	20,000	Plant	2,10,000
Investment Fluctuation Reserve	4,000	Investments	32,000
Capital :		Profit and Loss Account	10,000
Ashish 1,20,000			
Kanav 80,000	2,00,000		
	3,70,000		3,70,000

On the above date they decided to dissolve the firm.

(i) Ashish agreed to take over furniture at ₹ 38,000 and pay off Mrs. Ashish's loan.

(ii) Debtors realised ₹ 18,500 and plant realised 10% more.

(iii) Kanav took over 40% of the stock at 20% less than the book value. Remaining stock was sold at a gain of 10%.

(iv) Trade creditors took over investments in full settlement.

(v) Kanav agreed to take over the responsibility of completing dissolution at an agreed remuneration of ₹ 12,000 and to bear realization expenses. Actual expenses of realization amounted to ₹ 8,000.

Prepare Revaluation Account.

15. नवीन, कादिर तथा राजेश साझेदार थे तथा उत्तराखण्ड में इलेक्ट्रॉनिक सामान का व्यवसाय करते थे । साझेदारी खाते तैयार तथा बन्द करने के पश्चात् यह पता चला कि 31 मार्च, 2017 तथा 2018 को समाप्त हुए वर्षों के लिए साझेदारों की पूँजी पर 6% प्रति वर्ष ब्याज लगाया गया, जबकि साझेदारी संलेख में पूँजी पर ब्याज के लिए कोई प्रावधान नहीं था । इसके विपरीत, नवीन तथा कादिर क्रमश: ₹ 3,500 तथा ₹ 4,000 त्रैमासिक वेतन के हक़दार थे, जिसका संज्ञान नहीं लिया गया । उनकी स्थायी पूँजियाँ क्रमश: ₹ 4,00,000, ₹ 3,60,000 तथा ₹ 2,40,000 थीं । पिछले दो वर्षों में उन्होंने लाभ-हानि को निम्न प्रकार से बाँटा :

वर्ष समाप्ति	अनुपात
31 मार्च, 2017	3 : 2 : 1
31 मार्च, 2018	5 : 3 : 2

उपर्युक्त समायोजनों के लिए 1 अप्रैल, 2018 को फर्म की पुस्तकों में आवश्यक समायोजन प्रविष्टि कीजिए । अपने कार्य को स्पष्ट दर्शाइए । *6*

अथवा

31 मार्च, 2018 को लाभों तथा आहरणों के समायोजन के पश्चात् अभीर, बॉबी तथा विनीत के पूँजी खातों के शेष क्रमश: ₹ 8,00,000, ₹ 6,00,000 तथा ₹ 4,00,000 थे ।
बाद में यह पता चला कि पूँजी तथा आहरण पर ब्याज नहीं लगाया गया । साझेदारों को पूँजी पर 10% प्रति वर्ष ब्याज देय था तथा आहरणों पर 6% प्रति वर्ष ब्याज लगाना था । वर्ष में अभीर ने प्रत्येक माह के अंत में ₹ 20,000, बॉबी ने प्रत्येक अर्ध वर्ष के आरम्भ में ₹ 50,000 तथा विनीत ने 31 अक्टूबर, 2017 को ₹ 1,00,000 का आहरण किया । 31 मार्च, 2018 को समाप्त हुए वर्ष में शुद्ध लाभ ₹ 1,50,000 था । लाभ विभाजन अनुपात 2 : 2 : 1 था ।
उपर्युक्त समायोजनों के लिए फर्म की पुस्तकों में आवश्यक समायोजन प्रविष्टि कीजिए । अपने कार्य को भी स्पष्ट दर्शाइए । *6*

Naveen, Qadir and Rajesh were partners doing an electronic goods business in Uttarakhand. After the accounts of partnership were drawn up and closed, it was discovered that interest on capital has been allowed to partners @ 6% p.a. for the years ending 31st March, 2017 and 2018, although there is no provision for interest on capital in the partnership deed. On the other hand, Naveen and Qadir were entitled to a salary of ₹ 3,500 and ₹ 4,000 per quarter respectively, which has not been taken into consideration. Their fixed capitals were ₹ 4,00,000, ₹ 3,60,000 and ₹ 2,40,000 respectively. During the last two years they had shared the profits and losses as follows :

Year Ended	Ratio
31st March, 2017	3 : 2 : 1
31st March, 2018	5 : 3 : 2

Pass necessary adjusting entry for the above adjustments in the books of the firm on 1st April, 2018. Show your workings clearly.

OR

On 31st March, 2018 the balance in the Capital Accounts of Abhir, Bobby and Vineet, after making adjustments for profits and drawings were ₹ 8,00,000, ₹ 6,00,000 and ₹ 4,00,000 respectively.

Subsequently, it was discovered that interest on capital and interest on drawings had been omitted. The partners were entitled to interest on capital @ 10% p.a. and were to be charged interest on drawings @ 6% p.a. The drawings during the year were : Abhir – ₹ 20,000 drawn at the end of each month, Bobby – ₹ 50,000 drawn at the beginning of every half year and Vineet – ₹ 1,00,000 withdrawn on 31st October, 2017. The net profit for the year ended 31st March, 2018 was ₹ 1,50,000. The profit sharing ratio was 2 : 2 : 1.

Pass necessary adjusting entry for the above adjustments in the books of the firm. Also, show your workings clearly.

16. डेनस्पर लिमिटेड ने ₹ 10 प्रत्येक के 2,00,000 समता अंशों को ₹ 20 प्रति अंश के प्रीमियम पर निर्गमित करने के लिए आवेदन आमन्त्रित किए । राशि निम्न प्रकार से देय थी :

आवेदन पर	– ₹ 2 प्रति अंश
आबंटन पर	– ₹ 13 प्रति अंश (₹ 10 प्रीमियम सहित)
प्रथम याचना पर	– ₹ 7 प्रति अंश (₹ 5 प्रीमियम सहित)
अन्तिम याचना पर	– ₹ 8 प्रति अंश (₹ 5 प्रीमियम सहित)

1,80,000 अंशों के लिए आवेदन प्राप्त हुए । सभी आवेदकों को अंशों का आबंटन कर दिया गया । 5,000 अंशों के एक अंशधारक, योगेश, ने आबंटन राशि के साथ अपनी पूरी अंश राशि का भुगतान कर दिया । 7,000 अंशों का एक अंशधारक, विशेष, आबंटन राशि का भुगतान करने में असफल रहा । इसके पश्चात् प्रथम याचना माँगी गई । विशेष ने आबंटन राशि का भुगतान प्रथम याचना के साथ कर दिया । 2,000 अंशों के अंशधारक, समयेश, ने अन्तिम याचना का भुगतान नहीं किया । समयेश के अंशों का हरण अन्तिम याचना के तुरन्त पश्चात् कर लिया गया । हरण किए गए अंशों में से 1,500 अंशों का ₹ 8 प्रति अंश पूर्ण प्रदत्त पुन:निर्गमन कर दिया गया ।

उपर्युक्त लेनदेनों के लिए डेनस्पर लिमिटेड की पुस्तकों में आवश्यक रोज़नामचा प्रविष्टियाँ कीजिए । *8*

अथवा

'के एल एन लिमिटेड' ने ₹ 10 प्रत्येक के 1,00,000 अंशों को ₹ 2 प्रति अंश के प्रीमियम पर निर्गमित करने के लिए आवेदन आमन्त्रित किए । राशि निम्न प्रकार से देय थी :

आवेदन पर	– ₹ 3 प्रति अंश (₹ 1 प्रीमियम सहित)
आबंटन पर	– ₹ 4 प्रति अंश (₹ 1 प्रीमियम सहित)
प्रथम याचना पर	– ₹ 3 प्रति अंश
दूसरी तथा अन्तिम याचना पर	– शेष राशि

1,90,000 अंशों के लिए आवेदन प्राप्त हुए । आवेदकों को निम्न प्रकार से आबंटन किया गया :

श्रेणी	आवेदन किए गए अंशों की संख्या	आबंटित किए गए अंशों की संख्या
I	50,000	40,000
II	1,00,000	60,000

शेष आवेदनों को रद्द कर दिया गया ।

श्रेणी I से सम्बन्धित एक अंशधारक, रज़त, जिसने 2,500 अंशों के लिए आवेदन किया था, आबंटन तथा प्रथम याचना पर देय राशि का भुगतान करने में असफल रहा । उसके अंशों का तुरन्त हरण कर लिया गया ।

श्रेणी II से सम्बन्धित, 3,000 अंशों की एक अंशधारक, रीमा, प्रथम तथा द्वितीय याचना राशि का भुगतान करने में असफल रही । उसके अंशों का भी हरण कर लिया गया । इसके पश्चात् 4,000 अंशों का ₹ 8 प्रति अंश पूर्ण प्रदत्त पुन:निर्गमन कर दिया गया । इसमें रीमा के हरण किए गए सभी अंश सम्मिलित थे ।

उपर्युक्त लेनदेनों के लिए 'के एल एन लिमिटेड' की पुस्तकों में आवश्यक रोज़नामचा प्रविष्टियाँ कीजिए । *8*

Denspar Ltd. invited applications for issuing 2,00,000 equity shares of ₹ 10 each at a premium of ₹ 20 per share. The amount was payable as follows :

On Application	– ₹ 2 per share
On Allotment	– ₹ 13 per share (including ₹ 10 premium)
On First Call	– ₹ 7 per share (including ₹ 5 premium)
On Final Call	– ₹ 8 per share (including ₹ 5 premium)

Applications for 1,80,000 shares were received. Shares were allotted to all the applicants. Yogesh, a shareholder holding 5,000 shares paid his

entire share money along with the allotment money. Vishesh, a holder of 7,000 shares, failed to pay the allotment money. Afterwards the first call was made. Vishesh paid the allotment money along with the first call money. Samyesh, holding 2,000 shares did not pay the final call. Samyesh's shares were forfeited immediately after the final call. Out of the forfeited shares, 1,500 shares were reissued at ₹ 8 per share fully paid up.

Pass the necessary journal entries for the above transactions in the books of Denspar Ltd.

OR

'KLN Ltd.' invited applications for issuing 1,00,000 shares of ₹ 10 each at a premium of ₹ 2 per share. The amount was payable as follows :

On Application	–	₹ 3 per share (including premium ₹ 1)
On Allotment	–	₹ 4 per share (including premium ₹ 1)
On First call	–	₹ 3 per share
On Second and Final Call	–	Balance amount

Application for 1,90,000 shares were received. Allotment was made to the applicants as follows :

Category	No. of Shares Applied	No. of Shares Allotted
I	50,000	40,000
II	1,00,000	60,000

Remaining applications were rejected.

Rajat, a shareholder belonging to Category I who had applied for 2,500 shares, failed to pay the amount due on allotment and first call. His shares were immediately forfeited.

Reema, a shareholder belonging to Category II who was holding 3,000 shares failed to pay the first call and second call money. Her shares were also forfeited. Afterwards 4,000 shares were reissued @ ₹ 8 per share fully paid up. These included all the forfeited shares of Reema.

Pass necessary journal entries for the above transactions in the books of 'KLN Ltd.'

17. मोहन, विनय तथा नित्या एक फर्म में साझेदार थे तथा क्रमशः $\frac{1}{2}$, $\frac{1}{3}$ तथा $\frac{1}{6}$ के अनुपात में लाभ-हानि बाँटते थे । 31 मार्च, 2018 को उनका स्थिति विवरण निम्न प्रकार से था :

31 मार्च, 2018 को मोहन, विनय तथा नित्या का स्थिति विवरण

देयताएँ		राशि ₹	परिसम्पत्तियाँ		राशि ₹
लेनदार		48,000	बैंक में रोकड़		31,000
कर्मचारी भविष्य निधि		1,70,000	प्राप्य बिल		54,000
आकस्मिक संचय		30,000	पुस्तक ऋण	63,000	
			घटा : संदिग्ध ऋणों के लिए प्रावधान	2,000	61,000
पूँजी :			संयंत्र तथा मशीनरी		1,20,000
मोहन	1,20,000		भूमि तथा भवन		2,92,000
विनय	1,00,000				
नित्या	90,000	3,10,000			
		5,58,000			5,58,000

उपर्युक्त तिथि को मोहन ने अवकाश ग्रहण किया तथा यह सहमति हुई कि :

(i) संयंत्र तथा मशीनरी पर 5% मूल्यह्रास लगाया जाएगा ।

(ii) एक पुराना कम्प्यूटर जिसे पूर्व में अपलिखित कर दिया गया था ₹ 4,000 में बेचा गया ।

(iii) ₹ 3,000 डूबत ऋण अपलिखित किए जाएँगे तथा देनदारों पर डूबत एवं संदिग्ध ऋणों के लिए 5% का प्रावधान किया जाएगा ।

(iv) फर्म की ख्याति का मूल्यांकन ₹ 1,80,000 किया गया तथा इसमें से मोहन का भाग उसके खाते में, विनय तथा नित्या के खातों के नाम में खतौनी करके, जमा किया गया ।

(v) नई फर्म की पूँजी ₹ 90,000 निर्धारित की गई तथा स्थिति अनुसार नगद लाकर अथवा भुगतान करके आवश्यक समायोजन किए गए ।

(vi) विनय तथा नित्या भविष्य के लाभ 3 : 2 के अनुपात में बाँटेंगे ।

पुनर्गठित फर्म का पुनर्मूल्यांकन खाता, साझेदारों के पूँजी खाते तथा स्थिति विवरण तैयार कीजिए । *8*

अथवा

लीना तथा रोहित एक फर्म में साझेदार हैं तथा 3 : 2 के अनुपात में लाभ बाँटते हैं । 31 मार्च, 2018 को उनका स्थिति विवरण निम्न प्रकार से था :

31 मार्च, 2018 को लीना तथा रोहित का स्थिति विवरण

देयताएँ		राशि ₹	परिसम्पत्तियाँ		राशि ₹
विविध लेनदार		80,000	रोकड़		42,000
देय बिल		38,000	देनदार	1,32,000	
सामान्य संचय		50,000	घटा : संदिग्ध ऋणों के लिए प्रावधान	2,000	1,30,000
पूँजी :			स्टॉक		1,46,000
लीना	1,60,000		संयंत्र तथा मशीनरी		1,50,000
रोहित	1,40,000	3,00,000			
		4,68,000			4,68,000

निम्न शर्तों पर उपर्युक्त तिथि को फर्म के लाभ के $\frac{1}{5}$ वें भाग के लिए मनोज को एक नया साझेदार बनाया गया :

(i) मनोज आनुपातिक पूँजी लाया । साथ ही वह ख्याति प्रीमियम का अपना भाग ₹ 80,000 नगद लाया ।

(ii) सामान्य संचय के 10% को संदिग्ध ऋणों के लिए प्रावधान में स्थानांतरित करना था ।

(iii) कामगार क्षतिपूर्ति का दावा ₹ 40,000 का था ।

(iv) स्टॉक का ₹ 16,000 अधिक मूल्यांकन किया गया ।

(v) लीना, रोहित तथा मनोज भविष्य में 5 : 3 : 2 के अनुपात में लाभ बाँटेंगे ।

पुनर्गठित फर्म का पुनर्मूल्यांकन खाता, साझेदारों के पूँजी खाते तथा स्थिति विवरण तैयार कीजिए । *8*

Mohan, Vinay and Nitya were partners in a firm sharing profits and losses in the proportion of $\frac{1}{2}$, $\frac{1}{3}$ and $\frac{1}{6}$ respectively. On 31st March, 2018, their Balance Sheet was as follows :

Balance Sheet of Mohan, Vinay and Nitya as at 31st March, 2018

Liabilities		Amount ₹	Assets		Amount ₹
Creditors		48,000	Cash at Bank		31,000
Employees' Provident Fund		1,70,000	Bills Receivable		54,000
Contingency Reserve		30,000	Book Debts	63,000	
			Less : Provision for doubtful debts	2,000	61,000
Capital :			Plant and Machinery		1,20,000
Mohan	1,20,000		Land and Building		2,92,000
Vinay	1,00,000				
Nitya	90,000	3,10,000			
		5,58,000			5,58,000

Mohan retired on the above date and it was agreed that :

(i) Plant and machinery will be depreciated by 5%.

(ii) An old computer previously written off was sold for ₹ 4,000.

(iii) Bad debts amounting to ₹ 3,000 will be written off and a provision of 5% on debtors for bad and doubtful debts will be maintained.

(iv) Goodwill of the firm was valued at ₹ 1,80,000 and Mohan's share of the same was credited in his account by debiting Vinay's and Nitya's accounts.

(v) The capital of the new firm was to be fixed at ₹ 90,000 and necessary adjustments were to be made by bringing in or paying off cash as the case may be.

(vi) Vinay and Nitya will share future profits in the ratio of 3 : 2.

Prepare Revaluation Account, Partners' Capital Accounts and the Balance Sheet of the reconstituted firm.

OR

Leena and Rohit are partners in a firm sharing profits in the ratio of 3 : 2. On 31st March, 2018, their Balance Sheet was as follows :

Balance Sheet of Leena and Rohit as at 31st March, 2018

Liabilities		Amount ₹	Assets		Amount ₹
Sundry Creditors		80,000	Cash		42,000
Bills Payable		38,000	Debtors	1,32,000	
General Reserve		50,000	Less : Provision for doubtful debts	2,000	1,30,000
Capital :			Stock		1,46,000
Leena	1,60,000		Plant and Machinery		1,50,000
Rohit	1,40,000	3,00,000			
		4,68,000			4,68,000

On the above date Manoj was admitted as a new partner for $\frac{1}{5}$th share in the profits of the firm on the following terms :

(i) Manoj brought proportionate capital. He also brought his share of goodwill premium of ₹ 80,000 in cash.

(ii) 10% of the general reserve was to be transferred to provision for doubtful debts.

(iii) Claim on account of workmen's compensation amounted to ₹ 40,000.

(iv) Stock was overvalued by ₹ 16,000.

(v) Leena, Rohit and Manoj will share future profits in the ratio of 5 : 3 : 2.

Prepare Revaluation Account, Partners' Capital Accounts and the Balance Sheet of the reconstituted firm.

खण्ड ख

विकल्प 1

(वित्तीय विवरणों का विश्लेषण)

PART B

OPTION 1

(Analysis of Financial Statements)

18. रोकड़ प्रवाह विवरण तैयार करते समय 'अग्रिम रोकड़ तथा तृतीय पक्ष को दिए गए ऋणों' को आप किस प्रकार की गतिविधि के अन्तर्गत वर्गीकृत करेंगे ? *1*

Under which type of activity will you classify 'Cash advances and loans made to third party' while preparing Cash Flow Statement ?

19. 'रोकड़ प्रवाह विवरण' तैयार करने के प्राथमिक उद्देश्य का उल्लेख कीजिए । *1*

State the primary objective of preparing 'Cash Flow Statement.'

20. कम्पनी अधिनियम, 2013 की अनुसूची III, भाग I के अनुसार एक कम्पनी के स्थिति विवरण में निम्नलिखित मदों को किन मुख्य शीर्षकों एवं उपशीर्षकों के अन्तर्गत दर्शाया जाएगा ? *4*

(i) ऋणपत्रों पर अर्जित तथा देय ब्याज

(ii) खुदरा औज़ार

(iii) अग्रिम याचनाओं पर अर्जित ब्याज

(iv) अदत्त याचनाओं पर देय ब्याज

(v) व्यापारिक चिह्न (ट्रेडमार्क्स)

(vi) ऋणपत्रों के शोधन पर प्रीमियम

(vii) संयंत्र तथा मशीनरी

(viii) पेटेन्ट्स

अथवा

'वित्तीय विवरणों के विश्लेषण' की किन्हीं चार सीमाओं को संक्षेप में समझाइए । *4*

Under which major headings and subheadings will the following items be presented in the Balance Sheet of a company as per Schedule III, Part I of the Companies Act, 2013 ?

(i) Interest accrued and due on debentures

(ii) Loose tools

(iii) Accrued interest on calls in advance

(iv) Interest due on calls in arrears

(v) Trademarks

(vi) Premium on redemption of debentures

(vii) Plant and Machinery

(viii) Patents

OR

Explain briefly any four limitations of 'Analysis of Financial Statements.'

21. (i) निम्नलिखित सूचना से ब्याज आवरण अनुपात की गणना कीजिए :

ब्याज एवं कर के भुगतान के बाद शुद्ध लाभ ₹ 1,20,000; आयकर की दर 40%; 15% ऋणपत्र ₹ 1,00,000; ₹ 1,00,000 का 12% बंधक ऋण ।

(ii) एक कम्पनी के पास ₹ 3,00,000 की चालू परिसम्पत्तियाँ तथा ₹ 1,40,000 की चालू देयताएँ हैं । इसके पश्चात्, इसने ₹ 20,000 का माल उधार क्रय किया । माल के क्रय के पश्चात् चालू अनुपात की गणना कीजिए । *4*

अथवा

एक कम्पनी का त्वरित अनुपात 1 : 1 है । कारण सहित उल्लेख कीजिए कि निम्नलिखित लेनदेन अनुपात को बढ़ाएँगे, घटाएँगे अथवा उसमें कोई परिवर्तन नहीं करेंगे : *4*

(i) ₹ 10,000 के बीमा प्रीमियम का अग्रिम भुगतान किया गया ।

(ii) ₹ 8,000 का माल उधार क्रय किया गया ।

(iii) ₹ 1,00,000 के पूर्ण भुगतान समता अंश निर्गमित किए गए ।

(iv) ₹ 5,00,000 के 9% ऋणपत्रों का निर्गमन, विक्रेता को मशीनरी के क्रय के लिए किया गया ।

(i) From the following information calculate Interest Coverage Ratio : Net profit after interest and tax ₹ 1,20,000; Rate of income tax 40%; 15% debentures ₹ 1,00,000; 12% Mortgage loan ₹ 1,00,000.

(ii) A company had Current Assets ₹ 3,00,000 and Current Liabilities ₹ 1,40,000. Afterwards, it purchased goods worth ₹ 20,000 on credit. Calculate the Current Ratio after the purchase of goods.

OR

Quick ratio of a company is 1 : 1. State, with reason, whether the following transactions will increase, decrease or not change the ratio :

(i) Paid insurance premium in advance ₹ 10,000.

(ii) Purchased goods on credit ₹ 8,000.

(iii) Issued fully paid equity shares of ₹ 1,00,000.

(iv) Issued 9% debentures of ₹ 5,00,000 to the vendor for machinery purchased.

22. 31 मार्च, 2017 तथा 31 मार्च, 2018 को समाप्त वर्षों के लाभ-हानि विवरण से उद्धृत निम्नलिखित सूचना से एक तुलनात्मक लाभ-हानि विवरण तैयार कीजिए : *4*

विवरण	2017 – 18	2016 – 17
प्रचालनों से आगम	उपभोग की गई सामग्री की लागत का 300%	उपभोग की गई सामग्री की लागत का 200%
उपभोग की गई सामग्री की लागत	₹ 2,40,000	₹ 2,00,000
अन्य व्यय	उपभोग की गई सामग्री की लागत का 20%	उपभोग की गई सामग्री की लागत का 10%
कर दर	50%	50%

From the information extracted from the Statement of Profit and Loss for the years ended 31st March, 2017 and 31st March, 2018, prepare a Comparative Statement of Profit and Loss :

Particulars	2017 – 18	2016 – 17
Revenue from operations	300% of cost of material consumed	200% of cost of material consumed
Cost of materials consumed	₹ 2,40,000	₹ 2,00,000
Other expenses	20% of cost of material consumed	10% of cost of material consumed
Tax rate	50%	50%

23. 31 मार्च, 2018 को डी.सी.एक्स. लिमिटेड के निम्नलिखित स्थिति विवरण तथा अतिरिक्त सूचना से रोकड़ प्रवाह विवरण तैयार कीजिए : *6*

डी.सी.एक्स. लिमिटेड

31 मार्च, 2018 का स्थिति विवरण

	विवरण	नोट सं.	31.3.2018 ₹	31.3.2017 ₹
I – समता एवं देयताएँ :				
1.	**अंशधारी निधियाँ :**			
	(अ) अंश पूँजी		30,00,000	21,00,000
	(ब) संचय एवं आधिक्य	1	4,00,000	5,00,000
2.	**अचल देयताएँ :**			
	दीर्घकालीन ऋण	2	8,00,000	5,00,000
3.	**चालू देयताएँ :**			
	(अ) व्यापार देय		1,50,000	1,00,000
	(ब) अल्पावधि प्रावधान	3	76,000	56,000
	कुल		44,26,000	32,56,000
II – परिसम्पत्तियाँ :				
1.	**अचल परिसम्पत्तियाँ :**			
	स्थायी परिसम्पत्तियाँ :			
	(i) मूर्त परिसम्पत्तियाँ	4	27,00,000	20,00,000
	(ii) अमूर्त परिसम्पत्तियाँ		8,00,000	7,00,000
2.	**चालू परिसम्पत्तियाँ :**			
	(अ) चालू निवेश		89,000	78,000
	(ब) माल-सूची		8,00,000	4,00,000
	(स) रोकड़ एवं रोकड़ तुल्य		37,000	78,000
	कुल		44,26,000	32,56,000

खातों के नोट्स :

नोट सं.	विवरण	31.3.2018 ₹	31.3.2017 ₹
1.	संचय एवं आधिक्य : (आधिक्य अर्थात् लाभ-हानि विवरण का शेष)	4,00,000	5,00,000
		4,00,000	5,00,000
2.	दीर्घकालीन ऋण : 8% ऋणपत्र	8,00,000	5,00,000
		8,00,000	5,00,000
3.	अल्पावधि प्रावधान : कर के लिए प्रावधान	76,000	56,000
		76,000	56,000
4.	मूर्त परिसम्पत्तियाँ : मशीनरी	33,00,000	25,00,000
	घटा : एकत्रित (संचित) मूल्यह्रास	(6,00,000)	(5,00,000)
		27,00,000	20,00,000

अतिरिक्त सूचना :

(i) वर्ष के दौरान ₹ 8,00,000 लागत की एक मशीन को ₹ 6,40,000 में बेच दिया गया जिस पर ₹ 3,20,000 का एकत्रित (संचित) मूल्यह्रास था ।

(ii) ऋणपत्रों का निर्गमन 1 अप्रैल, 2017 को किया गया ।

From the following Balance Sheet of DCX Ltd. and the additional information as at 31st March, 2018 prepare a Cash Flow Statement :

DCX Ltd.

Balance Sheet as at 31st March, 2018

	Particulars	Note No.	31.3.2018 ₹	31.3.2017 ₹
I – Equity and Liabilities :				
1.	**Shareholder's Funds :**			
	(a) Share Capital		30,00,000	21,00,000
	(b) Reserves and Surplus	1	4,00,000	5,00,000
2.	**Non-Current Liabilities :**			
	Long-term Borrowings	2	8,00,000	5,00,000

	Particulars	Note No.	31.3.2018 ₹	31.3.2017 ₹
3.	**Current Liabilities :**			
	(a) Trade Payables		1,50,000	1,00,000
	(b) Short-term Provisions	3	76,000	56,000
	Total		44,26,000	32,56,000
II – Assets :				
1.	**Non-Current Assets :**			
	Fixed Assets :			
	(i) Tangible Assets	4	27,00,000	20,00,000
	(ii) Intangible Assets		8,00,000	7,00,000
2.	**Current Assets :**			
	(a) Current Investments		89,000	78,000
	(b) Inventories		8,00,000	4,00,000
	(c) Cash and cash equivalents		37,000	78,000
	Total		44,26,000	32,56,000

Notes to Accounts :

Note No.	Particulars	31.3.2018 ₹	31.3.2017 ₹
1.	**Reserves and Surplus :** (Surplus i.e. Balance in the Statement of Profit and Loss)	4,00,000	5,00,000
		4,00,000	5,00,000
2.	**Long-term Borrowings :** 8% Debentures	8,00,000	5,00,000
		8,00,000	5,00,000
3.	**Short-term Provisions :** Provision for Tax	76,000	56,000
		76,000	56,000
4.	**Tangible Asset :**		
	Machinery	33,00,000	25,00,000
	Less : Accumulated Depreciation	(6,00,000)	(5,00,000)
		27,00,000	20,00,000

Additional Information :

(i) During the year a machinery costing ₹ 8,00,000 on which accumulated depreciation was ₹ 3,20,000 was sold for ₹ 6,40,000.

(ii) Debentures were issued on 1st April, 2017.

खण्ड ख
विकल्प 2
(अभिकलित्र लेखांकन)
PART B
OPTION 2
(Computerised Accounting)

18. गुणों का क्या अर्थ है ? *1*
What is meant by attributes ?

19. 'हार्डवेयर' का क्या अर्थ है ? *1*
What is meant by 'Hardware' ?

20. अभिकलित्र लेखांकन प्रणाली की चार सीमाएँ दीजिए । *4*
Give four limitations of computerised accounting system.

21. लेखांकन सूचना प्रणाली की किन्हीं दो उप-प्रणालियों को समझाइए । *4*

अथवा

दी गई अवधि के लिए चालू पे-रोल (वेतन) के लिए कटौतियों की गणना करते समय ध्यान में रखे जाने वाले घटकों की सूची दीजिए । *4*
Explain any two sub-systems of accounting information system.

OR

List the elements to be considered while calculating deductions for current payroll for a given period.

22. टैली में बैंक समाधान विवरण बनाने के चरणों का उल्लेख कीजिए । *4*

अथवा

समग्र (कम्पोजिट) बनाम अणु (एटोमिक) गुणों तथा भण्डारित बनाम व्युत्पन्न गुणों को समझाइए ।
State the steps to construct Bank Reconciliation Statements in Tally. *4*

OR

Explain composite vs atomic attributes and stored vs derived attributes.

23. सशर्त फॉर्मेटिंग का क्या अर्थ है ? इसके दो उपयोग तथा तीन लाभ दीजिए । *6*
What is meant by conditional formatting ? Give its two uses and three benefits.

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Senior School Certificate Examination

March -2018 - 19

Marking Scheme – Accountancy 67/2/1, 67/2/2, 67/2/3

General Instructions:-

1. You are aware that evaluation is the most important process in the actual and correct assessment of the candidates. Small mistake in evaluation may lead to serious problems which may affect the future of the candidates, education system and teaching profession. To avoid mistakes, it is requested that before starting evaluation, you must read and understand the spot evaluation guidelines carefully. Evaluation is a 10-12 days mission for all of us. Hence, it is desired from you to give your best in this process.

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. However, while evaluating, answers which are based on latest information or knowledge and innovative may be assessed and marks be awarded to them.

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. Every Examiner should stay full working hours i.e 8 hours every day and evaluate 25 answer books.

13. Avoid the following common types of errors committed by the Examiners in the past-.

- 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.

14. 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.

15. 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.

16. The Examiners should acquaint themselves with the guidelines given in the Guidelines for Spot Evaluation before starting the actual evaluation.

17. Every Examiner shall also ensure that all the answers are evaluated, marks carried over to the title page, correctly totalled and written in figures and words.

18. As per orders of the Hon'ble Supreme Court, the candidates would now be permitted to obtain photocopy of the Answer Book on request on payment of the prescribed fee. All examiners/Head Examiners are once again reminded that they must ensure that evaluation is carried out strictly as per value points for each answer as give in the Marking Scheme.

Q. Set No.			Marking Scheme 2018-19 Accountancy (055) **67/2/1** Expected Answers / Value points	Distribution of marks
67/2/1	67/2/2	67/2/3		
1	-	-	**Q. Pass the …….. dissolution of a partnership firm.** **Ans.** Partner's Capital A/c Dr. To Partner's Loan A/c (Being Partner's Loan transferred to Partner's Capital Account)	**1**
2	5	5	**Q. A new partner……. these rights.** **Ans.** Two main rights acquired by a newly admitted partner **(any one)** :- (i) Right to share the assets of the partnership firm; (ii) Right to share the profits of the partnership firm. **OR** **Q. How does…….goodwill of a firm?** **Effect of Nature of Business on Goodwill :-** A firm that produces high value added products or products with stable demand is able to earn more profits therefore, firm's goodwill will be more.	**1** **1**
3	4	1	**Q. State the main……organization.** **Ans :** The main aim of a Not-for –profit organization is to provide service to a specific group or to the public at large. **OR** **Q. How is 'Life membership……..Not-for-Profit profit organization?** **Ans :** Life membership fee is capitalized and added to Capital fund i.e. shown on the Liabilities side of Balance Sheet.	**1** **OR** **1**
4	2	3	**Q. Kiya and leela…….Kiya, Leela and Kiran.** **Ans :** Sacrificing ratio of Kiya and Leela = 3:1 Kiran's Share = 1/5 Kiya's Sacrifice = 1/5 x 3/4 = 3/20 Leela's sacrifice = 1/5 x 1/4 = 1/20 New Share = Old share – Sacrifice share Kiya's new share = 3/5 – 3/20 = 9/20 Leela's new share = 2/5 – 1/20 = 7/20 Kiran's Share = 1/5 x 4/4 = 4/20 New ratio = 9 : 7 : 4	**½** **½** **=** **(1)**
5	3	2	**Q. Dinkar, Navita…… every year.** **Ans :** Profits of the firm till Navita's death = 10% of 6,00,000 = 60,000 Navita's share = 2/6 x 60,000 = 20,000	**½** **½** **=** **(1)**

6	1	4	**Q. What is meant by…… Shares ?** **Ans :** Private placement of shares means issue and allotment of shares to a select group of persons privately. **OR** **Q. What is meant by.....'Reserve Capital'** **Ans :** Reserve Capital is a portion of a uncalled capital that is reserved by the company to be called in the event of winding up of the company.	**1** **OR** **1**
7	--	--	**Q. Average profits..... employed by the firm.** **Ans :** Goodwill at 4 years purchase of super profits = ₹1,00,000 Super Profits = ₹ $\frac{1,00,000}{4}$ = ₹ 25,000 Average Profits – Normal Profits = Super Profits Normal Profits = Average Profits – Super profits Normal Profits = ₹80,000 – ₹25,000 = ₹ 55,000 Capital Employed = $\frac{100}{NRR}$ x Normal Profits ₹55,000 x $\frac{100}{10}$ = ₹ 5,50,000	**1** **1** **1** **= (3)**
8	7	9	**Q. 'UZ Ltd. ..... in the books of 'UZ Ltd.'** **Ans :** **Books of UZ Ltd.** **Journal**	

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
	(i) Plant & Machinery A/c Dr. To Elk Machine Ltd. (Being Machinery purchased)		6,90,000	 6,90,000
	(ii) Elk Machine Ltd. Dr. To Bills Payable A/c (Being bills accepted)		90,000	 90,000
	(iii) ElK Machine Ltd. Dr. Discount on debentures A/c Dr. To 6% debentures A/c (Being 6% debentures issued at 20% discount) **OR for (ii) & (iii)** ElK Machine Ltd. Dr. Discount on debentures A/c Dr. To Bills Payable A/c To 6% debentures A/c (Being bills accepted & 6% debentures issued at 20% discount)		6,00,000 1,50,000 6,90,000 1,50,000	 7,50,000 90,000 7,50,000

(No. of debentures issued = 6,00,000/80 = 7500)

1

½

1 ½ = (3)

OR

Q . 'ZK Ltd.' …… in the books of 'ZK Ltd.'

Ans : **Books of ZK Ltd.**

Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	
	(i) Bank A/c Dr. To Debentures Application & Allotment A/c (Being debentures application money received)		3,80,000	3,80,000	1
	(ii) Debentures Application & Allotment A/c Dr. Discount on issue of Debentures A/c Dr. Loss on issue of debentures A/c Dr. To 9% Debentures A/c To Premium on redemption of Deb. A/c (Being debenture issued at discount redeemable at premium)		3,80,000 20,000 40,000	 4,00,000 40,000	2
	Alternative for entry (ii) Debentures application & allotment A/c Dr. Loss on issue of debentures A/c Dr. To 9% Debentures A/c To Premium on redemption of Debentures A/c (Being debentures issued at discount redeemable at premium)		3,80,000 60,000	 4,00,000 40,000	= (3)

9 --- ---

Q. Willow Ltd……. Companies Act, 2013.

Ans : **Willow Ltd**

Balance Sheet as at 31st March, 2018 (an extract)

Particulars	Note No.	Amount ₹ Current year	
EQUITY & LIABILITIES 1. Shareholders' Funds (a) Share Capital	 1	 7,44,000	1

Notes to Accounts :

Note No.	Particulars		Amount (₹)	
1	Share Capital (i) Authorised Capital 1,00,000 Equity Shares of Rs 10 each		 10,00,000	½
	(ii) Issued Capital 80,000 Equity Shares of Rs 10 each		 8,00,000	½
	(iii) Subscribed Capital a. Subscribed and Fully paid 72,000 equity shares of ₹ 10 each		 7,20,000	½
	b. Subscribed but not fully paid 3000 Equity shares of 10 each Less : Calls in arrears	 30,000 (6000)	 24,000	½ = (3)
			7,44,000	

10 --- ---

Q. Janta Kalayan…….. ended 31st March, 2018.

Ans .

Statement showing subscription to be debited to Receipt & Payment A/c
For the year ending 31/03/2018

Particulars	Amount (₹)
Subscriptions for 2017-18	1,87,500
Add : Subscriptions Outstanding on 31/03/2017	15,000
Subscriptions Received In advance for 2018-19	6,900
Less : Subscriptions outstanding for 2017-18	(6750)
Received in advance on 31/03/2017	(3000)
Subscription received during 2017-18	**1,99,650**

½ x 6 = (3)

Alternatively, students may show the solution in the form of subscription A/c. **OR**

Dr. **Subscription Account** **Cr.**

Date	Particulars	Amount (₹)	Date	Particulars	Amount (₹)
	Balance b/d(outstanding)	15,000		Balance b/d (advance)	3,000
	Income & Expenditure A/c	1,87,500		Bank A/c (Bal. figure)	1,99,650
	Balance c/d (Advance)	6,900		Balance c/d (outstanding)	6,750
		2,09,400			**2 ,09,400**

½ x 6 = (3)

11 --- ---

Q. Hari, Kunal and Uma…….. books of the firm.

Ans. **Books of Hari, Kunal and Uma**
Journal

Date	Particulars	Dr. Amt. (₹)	Cr. Amt. (₹)
2018 April 1	Profit and Loss A/c Dr. To Hari's Capital A/C To Kunal's Capital A/c To Uma's Capital A/c (Being balance in profit & loss a/c distributed)	75,000	 37,500 22,500 15,000
April 1	Investment Fluctuation Fund A/c Dr. To Investment A/c (Being value of investments decreased)	15,000	 15000
April 1	Revaluation A/c Dr. To Stock A/c (Being stock depreciated)	5,000	 5,000

1

½

½

			April 1	Hari's Capital A/c Dr. Kunal's Capital A/c Dr. Uma's Capital A/c Dr. To Revaluation A/c (Being loss on revaluation transferred)	2500 1500 1000	5,000	**1**
			April 1	Kunal's Capital A/c Dr. Uma's Capital A/c Dr. To Hari's Capital A/c (Being treatment of goodwill on change in profit sharing ratio)	60,000 30,000	90,000	**1** **=** **(4)**

12 --- ---

Q. Meera, Sarthak …… presented to his executors.

Ans.

Sarthak's Capital Account

Dr. **Cr.**

Particulars	**Amount (₹)**	**Particulars**	**Amount (₹)**	
Sarthak's Executors A/c (Bal. figure) **(1/2 mark)**	6,58,750	Balance b/d	3,50,000	**½**
		Meera's Capital A/c	1,60,000	**½**
		Rohit's Capital A/c	80,000	**½**
		P & L Suspense A/c	20,000	**1**
		Interest on Capital A/c	8,750	**½**
		Contingency Reserve A/c	40,000	**½**
	6,58,750		**6,58,750**	**=** **4 Marks**

Working :,

(i) **Goodwill**

Average profit for 4 years

$$\frac{1,20,000 + 2,00,000 + 2,60,000 +, 2,20,000}{4} = \frac{8,00,000}{4} = 2,00,000$$

Goodwill = 2,00,000 x 3 = 6,00,000

Sarthak's Share of Goodwill = 6,00,000 x 2/5 = 2,40,000

(ii) **Sarthak's Share of Profit**

$$\frac{4,80,000}{2} = 2,40,000 \times \frac{2.5}{12} \times \frac{2}{5} = 20,000$$

13	14	15	

Q. From the following ..... closing stock was ₹ 15,000.

Ans :

Dr. Income & Expenditure a/c of Gems Club for the year ended 31/03/2018 Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
Salaries 64,500		Subscription 3,00,000	
+ outstanding 8,000	72,500	(-) advance (2018-19) (15,000)	
Miscellaneous Expenses	52,000	+ o/s subscription (2017-18) 20,000	3,05,000
Telephone Charges	12,000	Interest on Investment 2400	
Printing & Stationery		+ Accrued Interest 1600	4,000
Opening Stock 12,000		Donations	17,000
+ Purchases 19,000		Rent Received 70,000	
- Closing Stock (15,000)	16,000	+Receivable 2,000	72,000
Surplus – Excess of		Sale of old newspaper	600
Income over expenditure	2,46,100		
	3,98,600		**3,98,600**

1 mark each for **subscriptions** and **printing & stationery** + ½ x 8 2+4 = (6)

14	15	13	

Q. Ashish and Kanav..... Prepare Revaluation Account.

Ans :

Dr. Realisation Account Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
Sundry Assets		Sundry Liabilities	
Stock 24,000		Trade Creditors 42,000	
Debtors 19,000		Employees Prov Fund 60,000	
Furniture 40,000		Mrs. Ashish's Loan 9,000	1,11,000
Plant 2,10,000		Investment Fluctuation	
Investment 32,000	3,25,000	Reserve	4,000
Ashish's Capital A/c (Mrs. Ashish's Loan)	9,000	Ashish Capital A/c (Furniture)	38,000
Kanav's Capital A/c (Remuneration)	12,000	Bank A/c – Assets	
Bank A/c (EPF)	60,000	Debtors – 18,500	
Partners' Capital A/c(Gain)		Plant - 2,31,000	
Ashish - 12012		Stock - 15,840	2,65,340
Kanav - 8008	20,020	Kanav's Capital A/c (Stock)	7,680
	4,26,020		**4,26,020**

Note : In case, the medium of answering of the candidate is English & he/she has prepared revaluation account using the information given in the question, full credit should be given.

1 mark each for transfer of Sundry Assets and transfer of Sundry Liabilities + ½ x 8 i.e. 2+4 = (6)

Solution of Hindi version

Ans : **Realisation Account**

Particulars	Amount (₹)	Particulars	Amount (₹)
Sundry Assets		Sundry Liabilities	
Stock 24,000		Trade Creditors 42,000	
Debtors 19,000		Employees Prov Fund 60,000	
Furniture 40,000		Mrs. Ashish's Loan 9,000	1,11,000
Plant 2,10,000			
Investment 32,000	3,25,000	Investment Fluctuation	4,000
Ashish's Capital A/c (Mrs. Ashish's Loan)	9,000	Ashish Capital A/c (Furniture)	38,000
Kanav's Capital A/c (Remuneration)	12,000	Bank A/c – Assets	
Bank A/c - Liabilities		Debtors – 18,500	
		Plant - 2,31,000	
Creditors 42,000		Stock - 15,840	2,65,340
EPF 60,000	1,02,000		
		Kanav's Capital A/c (Stock)	7,680
		Loss transferred to Partners' Capital A/c:-	
		Ashish – 13,188	
		Kanav - 8,792	21,980
	4,48,000		**4,48,000**

1 mark each for transfer of Sundry Assets and transfer of Sundry Liabilities + ½ x 8 i.e. 2+4 = (6)

15 13 14

Q. Naveen, Qadir and ..... clearly.

Ans.

Books of the Naveen, Qadir and Rajesh

Journal

Date	Particulars	LF	Dr. Amt. (₹)	Cr. Amt. (₹)
2018 April 1	Rajesh's Current A/c..... Dr.		17,800	
	To Naveen's Current A/c			10,000
	To Qadir's Current A/c			7,800
	[Being interest on Capital wrongly allowed & partners' salary omitted, now rectified]			

2

Working:

Past Adjustment Table

Particulars	Naveen	Qadir	Rajesh	Total
A. Cancellation of Interest on Capital :				
2016-17	24,000(Dr.)	21,600(Dr.)	14,400(Dr.)	60,000(Cr.)
2017-18	24,000(Dr.)	21,600(Dr.)	14,400(Dr.)	60,000(Cr.)
TOTAL Interest on Capital	48,000(Dr.)	43,200(Dr.)	28,800(Dr.)	1,20,000(Cr.)
B. Omission of Salary :				
2016-17	14,000(Cr.)	16,000(Cr.)	---------	30,000(Dr.)
2017-18	14,000(Cr.)	16,000(Cr.)	---------	30,000(Dr.)
TOTAL Salary	28,000(Cr.)	32,000(Cr.)	---------	60,000(Dr.)
C. Profits to be credited : **A-B**				
2016-17 (3:2:1)	15,000(Cr.)	10,000(Cr.)	5,000(Cr.)	30,000(Dr.)
2017-18 (3:2:1)	15,000(Cr.)	9,000(Cr.)	6,000(Cr.)	30,000(Dr.)

4

=

			TOTAL profits credited	30,000(Cr.)	19,000(Cr.)	11,000(Cr.)	60,000(Dr.)
			Net Effect [A+B+C]	**10,000 (Cr.)**	**7,800(Cr.)**	17,800(Dr.)	00

(6)

Note : In case a student has presented correct working in any other form, full credit may be given.

OR

Q. On 31st March ,..... clearly.

Ans.

Books of the Abhir, Bobby and Vineet

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
2018 Apr 1	Bobby's Capital A/c..... Dr. To Abhir's Capital A/c To Vineet's Capital A/c [Being interest on Capital and interest on drawings omitted, now rectified]		14,402	 10,112 4,290

1

Working:

(A) **Past Adjustment Table**

Particulars	Abhir	Bobby	Vineet	Total
Cancellation of profits	60,000(Dr.)	60,000(Dr.)	30,000(Dr.)	1,50,000 (Cr.)
Omission of IOD	6,600 (Dr.)	4,500 (Dr.)	2,500(Dr.)	13,600 (Cr.)
Omission of IOC :	76712 (Cr.)	50098 (Cr.)	36,790 (Cr.)	1,63,600 (Dr.)
Net Effect	**10,112 (Cr.)**	**14,402(Dr.)**	**4,290(Cr..)**	**00**

2

(B) Calculation of Opening Capital :

Particulars	Abhir	Bobby	Vineet
Capital on 31-3-2018	8,00,000	6,00,000	4,00,000
ADD : Drawings	2,40,000	1,00,000	1,00,000
LESS : Share of profit	(60,000)	(60,000)	(30,000)
Capital on 1-4-2017	**9,80,000**	**6,40,000**	**4,70,000**

3

(C) Interest on Capital @ 10% 98,000 + 64,000 + 47,000 = ₹ 2,09,000
Profits available = ₹1,50,000 + 13,600 = ₹163,600
Therefore, Interest on Capital is given as ₹1,63,600 divided in the ratio of 98:64:47

= (6)

16 **16** **17**

Q. Denspar Ltd. Invited……books of Denspar Ltd.

Ans :

Books of Denspar Ltd.

Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
	Bank A/c Dr. To Equity Share Application A/c (Being application money received)		3,60,000	 3,60,000
	Equity Share Application A/c Dr. To Equity Share Capital A/c (Being application money transferred)		3,60,000	 3,60,000
	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Security Premium Reserve A/c (Being allotment money due)		23,40,000	 5,40,000 18,00,000

½

½

½

	Bank A/c Dr. Calls in Arrears A/c Dr. To Equity Share Allotment A/c To Calls in Advance A/c (Being allotment money received)		23,24,000 91,000	 23,40,000 75,000		1
	Equity Share Ist Call A/c Dr. To Equity Share Capital A/c To Security Premium Reserve A/c (Being share first call due)		12,60,000	 3,60,000 9,00,000		½
	Bank A/c Dr. Calls in Advance A/c Dr. To Equity Share First Call A/c To Calls in arrear A/c (Being call money received)		13,16,000 35,000	 12,60,000 91,000		1
	Equity Share Second & Final Call A/c Dr. To Equity Share Capital A/c To Security Premium Reserve A/c (Being second and final call money due)		14,40,000	 5,40,000 9,00,000		½
	Bank A/c Dr. Calls in arrear A/c Dr. Calls in advance A/c Dr. To Equity Share 2nd & Final Call A/c (Being call money received)		13,84,000 16,000 40,000	 14,40,000		1
	Equity Share Capital A/c Dr. Security Premium Reserve A/c Dr. To Calls in arrear A/c To Share forfeited A/c (Being 2,000 shares forfeited)		20,000 10,000	 16,000 14,000		1
	Bank A/c Dr. Share forfeited A/c Dr. To Equity Share Capital A/c (Being 1,500 shares reissued)		12,000 3,000	 15,000		1
	Share forfeited A/c Dr. To Capital Reserve A/c (Being balance in share forfeited account for 1,500 shares transferred to Capital Reserve)		7,500	 7,500		½ = (8)

Note : In case, an examinee has passed entries without opening calls in arrear account, full credit is to be given.

OR

Q. 'KLN Ltd.' invited …….. books of 'KLN Ltd.'

Books of 'KLN Ltd.'

Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	
	Bank A/c Dr. To Equity Share Application A/c (Being application money received on 1,90,000 shares @ ₹3 per share)		5,70,000	 5,70,000	½
	Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c To Bank A/c (Being application money transferred to share capital, share allotment and the balance refunded)		5,70,000	 2,00,000 1,00,000 1,50,000 1,20,000	1
	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being allotment money due)		4,00,000	 3,00,000 1,00,000	½
	Bank A/c Dr. Calls in Arrear Ac Dr. To Equity Share Allotment A/c (Being allotment money received) **Or** Bank A/c Dr. To Equity Share Allotment A/c (Being allotment money received)		2,43,500 6,500 2,43,500	 2,50,000 2,43,500	1
	Equity Share First Call A/c Dr. To Equity Share Capital A/c (Being call money due)		3,00,000	 3,00,000	½
	Bank A/c Dr. Calls in Arrears A/c Dr. To Equity Share First Call A/c (Being call money received) Or Bank A/c Dr. To Equity Share First Call A/c (Being call money received)		2,85,000 15,000 2,85,000	 3,00,000 2,85,000	½
	Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Share Forfeited A/c To Calls in Arrear A/c (Being share forfeited) or Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr.		16,000 2,000 16,000 2,000	 5,500 12,500	1

			To Share Forfeited A/c To Share Allotment A/c To Share First Call A/c (Being share forfeited)			5,500 6,500 6,000	
			Equity Share Second & Final Call A/c Dr. To Equity Share Capital A/c (Being second & final call due)		1,96,000	1,96,000	½
			Bank A/c Dr. Calls in Arrear A/c Dr. To Equity Share Second & Final Call A/c (Being call money received) **Or** Bank A/c Dr. To Equity Share Second & Final Call A/c (Being call money received)		1,90,000 6,000 1,90,000	 1.96,000 1,90,000	½
			Equity Share Capital A/c Dr. To Share Forfeited A/c To Calls in Arrears (Being shares forfeited) **Or** Equity Share Capital A/c Dr. To Share Forfeited A/c To Equity Share First call A/c To Equity Share Second and Final Call A/c (Being shares forfeited)		30,000 30,000	 15,000 15,000 15,000 9,000 6,000	1
			Bank A/c Share Forfeited A/c To Equity Share Capital A/c (Being forfeited shares reissued)		32,000 8,000	 40,000	½
			Share forfeited A/c Dr. To Capital Reserve A/c (Being balance in share forfeited account transferred to capital reserve)		9,750	 9,750	½ = **(8)**

17 | **17** | **16**

Q. Mohan, Vinay and Nitya..... reconstituted firm.

Ans.

Dr. **Revaluation Account** **Cr.**

Particulars	**Amount (₹)**	**Particulars**	**Amount (₹)**
To Plant & Machinery A/c To Provision for Bad Debts [**Bad debts 1,000** **Provision for bad debts 3,000]**	6,000 4,000	By Bank A/c By Partners'Capital A/c Mohan 3,000 Vinay 2,000 Nitya 1,000	4,000 6,000
	10,000		**10,000**

2

Dr. Partners' Capital A/c Cr.

Particulars	Mohan	Vinay	Nitya	Particulars	Mohan	Vinay	Nitya
To Mohan's Capital A/c		48,000	42,000	By Bal c/d	1,20,000	100,000	90,000
To revaluation A/c (loss)	3,000	2,000	1,000	By Contingency Reserve	15,000	10,000	5,000
To Mohan's Loan A/c	2,22,000			By Vinay's Capital	48,000		
To Bal c/d		60,000	52,000	By, Nitiya's Capital	42,000		
	2,25,000	**1,10,000**	**95,000**		**2,25,000**	**1,10,000**	**95,000**
To Bank A/c		6,000	16,000	By Balance B/d		60,000	52,000
To Balance c/d		54,000	36,000				
		60,000	**52,000**			**60,000**	**52,000**

1 mark for each capital A/c+ 1 mark for capital adjustment

4

Note: in case the candidate has not extended the Capital A/c but has done the capital adjustment correctly, full credit is to be given.

Balance Sheet as at 31st March, 2018

Liabilities	Amount (₹)	Assets		Amount (₹)
Creditors	48,000	Cash at Bank (31,000 +4,000 – 6000 – 16,000)		13,000
Employees Provident Fund	1,70,000	Bills Receivable		54,000
Mohan's Loan A/c	2,22,000	Book Debts	63,000	
Vinay's Capital A/c	54,000	Less : Bad Debts	3,000	
Nitya'S Capita A/c	36,000	Less: Provision for Bad Debts	3,000	57,000
		Plant & Machinery		1,14,000
		Land & Building		2,92,000
	5,30,000			**5,30,000**

1 mark for correct assets side +1 mark for correct Liabilities Side

2 = (8)

OR

Dr. Revaluation A/c Cr.

Particulars	Amount (₹)	Particulars		Amount (₹)
To Stock A/c	16,000	By Loss transferred to Partners' Capital A/c		
To claim for workmen Compensation	40,000	Leena	33,600	
		Rohit	22,400	56,000
	56,000			**56,000**

2

Dr. Partners' Capital A/c Cr.

Particulars	Leena	Rohit	Manoj	Particulars	Leena	Rohit	Manoj
To Revaluation A/c (Loss)	33,600	22,400		By Balance b/d	1,60,000	1,40,000	
To Balance c/d	1,93,400	1,75,600		By General Reserve	27,000	18,000	
				By Premium for Goodwill	40,000	40,000	
	2,27,000	**1,98,000**			**2,27,000**	**1,98,000**	
To Balance c/d	1,93,400	1,75,600	92,250	By Balance b/d	1,93,400	1,75,600	

1 mark for each capital A/c

			By Cash/Bank A/c			92,250	
	1,93,400	**1,75,600**	**92,250**		**1,93,400**	**1,75,600**	**92,250**

3

Balance Sheet as at 31st March, 2018

Liabilities		**Amount (₹)**	**Assets**		**Amount (₹)**
Creditors		80,000	Cash		
Bills Payable		38,000	(42,000 +80,000 + 92,250)		2,14,250
Claim for workmen			Debtors	1,32,000	
compensation		40,000	Less : Provision for		
Partners' Capital A/cs. :			Doubtful Debts	7,000	1,25,000
Leena	1,93,400		Plant & Machinery		1,50,000
Rohit	1,75,600		Stock		1,30,000
Manoj	92,250	4,61,250			
		6,19,250			**6,19,250**

1 ½ mark for correct assets side +1 ½ mark for correct Liabilities Side

3

= (8)

Working :

Sacrificing Share = Old Share – New Share

Leena's Sacrifice = 3/5 – 5/10 = 1/10

Rohit's Sacrifice = 2/5 – 3/10 = 1/10

Sacrificing Ratio = 1 : 1

PART B

OPTION - I

(Financial Statements Analysis)

18 -- -- **Q. 'Under which type .....Cash Flow Statement?**

Ans. Investing Activity **1**

19 --- --- **Q. State the primary ..... 'Cash Flow Statement.'**

Ans. The primary objective of Cash Flow Statement is to provide useful information about Cash Flows (Inflows & outflow) of an enterprise during a particular period under various heads i.e operating , investing & financing activities. **1**

20 **21** **20** **Q. Under which major..... Part I of the Companies Act, 2013?**

Ans.

Items	**Heads**	**Sub-heads**
(i) Interest accrued and due on debentures	Current liabilities	Other Current Liabilities
(ii) Loose Tools	Current Assets	Inventories
(iii) Accrued Interest on Calls in advance	Current Liabilities	Other Current Liabiliites
(iv) Interest due on calls in arrears	Current Assets	Other Current Assets
(v) Trademarks	Non Current Assets	Fixed Assets-Intangible
(vi) Premium on redemption of debentures	Non Current liabilities	Other Non Current Liabilities
(vii) Plant and Machinery	Non Current Assets	Fixed Assets-Tangible
(viii) Patents	Non Current Assets	Fixed Assets-Intangible

½ X 8 = (4)

OR

Q. Explain briefly..... of Financial Statements.

Ans. **Limitations of Financial Statements are : (any four)**

(i) It is a **Historical Analysis** as it analyses what has happened till date. It doesn't reflect the future.

(ii) It **ignores price level changes** as a change in price level makes analysis of financial statements of different accounting years invalid.

(iii) It **ignores qualitative aspect** as the quality of management, quality of staff etc. are ignored while carrying out the analysis of financial statements.

(iv) It suffers from the **limitations of financial statements** as the analysis is based on the information given in the financial statements.

(v) It is **not free from bias** of accountants such as method of inventory valuation, method of depreciation etc.

(vi) It may lead to **window dressing** i.e. showing a better financial position than what actually is by manipulating the books of accounts.

(vii) It **may be misleading** without the knowledge of the changes in accounting procedure by a firm.

1x4 = (4)

---

21 | **20** | **21**

Q. (i) From the following..... Rs. 1,00,000.

Ans. Interest Coverage Ratio = Net Profits before Interest & Tax / Interest on long term debts

		(Rs.)
Net Profits after Interest and Tax	--	1,20,000
Add : Tax @ 40%	--	80,000
Interest on debt	--	27,000 (15,000 + 12,000)
Profits before Interest & Tax	=	2,27,000

Interest Coverage Ratio = 2,27,000 / 27,000 = **8.4 times**

2

Q. (ii) A company ..... purchase of goods.

Ans.

After purchase of goods on credit :

Current Assets = Rs.3,00,000 + Rs.20,000 = Rs. 3,20,000

Current Liabilities = Rs.1,40,000 +Rs.20,000 = Rs.1,60,000

Current Ratio = Current Assets / Current Liabilities = 3,20,000 / 1,60,000 = **2:1**

2 = (4)

OR

	EFFECT	**REASON**
(i)	Decrease	As quick assets will decrease with no change in current liabilities.
(ii)	Decrease	As current liabilities will increase with no change in quick assets.
(iii)	Increase	As quick assets will increase with no change in current liabilities.
(iv)	No change	As neither quick assets nor current liabilities are changing.

1 x 4 = (4)

---

22 | **---** | **---**

Q. From the information .....Profit and Loss.

Ans.

Comparative Statement of Profit & Loss
For the years ending 31st March 2017 and 2018

Particulars	**Note No.**	**2016-17 (₹)**	**2017- 18 (₹)**	**Absolute Inc/ Dec.**	**% age Inc./Dec**

						(₹)	
			I) Revenue from Operations		4,00,000	7,20,000	3,20,000	80	1
			II) Less: Expenses						
			a) Cost of material consumed		2,00,000	2,40,000	40,000	20	1
			b) Other expenses		20,000	48,000	28,000	140	
			Total Expenses		2,20,000	2,88,000	68,000	30.9	1
			Profit before Tax (I – II)		1,80,000	4,32,000	2,52,000	140	
			Less: Tax @ 50%		90,000	2,16,000	1,26,000	140	1
			Profit after tax		**90,000**	**2,16,000**	**1,26,000**	**140**	= (4)

23 23 23

Q. From the following Balance Sheet..... Cash Flow Statement.

Ans.

DCX Ltd.

Cash flow Statement for the year ending 31st March, 2018

Particulars	Details (₹)	Amount (₹)	
A. Cash flows from Operating Activities :			
Net Profit before Tax	(24,000)		
Add : Depreciation on Machinery	4,20,000		
Add : Interest on Debentures	64,000		
Less : Gain on sale of machinery	(1,60,000)		
Operating profit before the working Capital changes	3,00,000		
Add: Increase in Trade Payables	50,000		
Less: Increase in Inventories	(4,00,000)		
Cash generated from Operations before tax	(50,000)		
Less: Tax Paid	(56,000)		
Net Cash used in Operating Activities		**(1,06,000)**	1½
B. Cash flows from Investing Activities :			
Purchase of Machinery	(16,00,000)		
Purchase of Intangible Assets	(1,00,000)		
Sale of Machinery	6,40,000		
Net Cash used in investing activities		**(10,60,000)**	1
C. Cash flows from financing Activities			
Issue of shares	9,00,000		
Issue of Debentures	3,00,000		
Interest paid on debentures	(64,000)		
Cash Inflows from Financing Activities		**11,36,000**	1
Net Decrease in Cash and Cash Equivalents		**(30,000)**	
Add: Opening Balance of Cash and Cash equivalents			
Current Investments	78,000		
Cash & cash equivalents	78,000	**1,56,000**	
Closing Balance of Cash and Cash equivalents			
Current Investments	89,000		
Cash & cash equivalents	37,000	**1,26,000**	1

Working Notes:

Calculation of Profit before Tax :

Net Profit for the year = (1,00,000)
Add: Provision for tax = 76,000 ½
Net profit before tax = (24,000)

Dr. **Machinery A/c** **Cr.**

Particulars	₹	Particulars	₹
To Balance b/d	25,00,000	By Acc. depreciation	3,20,000
To Gain on sale	1,60,000	By Bank	6,40,000
To Bank A/c (Bal. Fig.)	16,00,000	By balance c/d	33,00,000
	42,60,000		**42,60,000**

½

Working Notes

Accumlated Depreciation A/c

Particulars	₹	Particulars	₹
Machinery A/c	3,20,000	By balance b/d	5,00,000
Balance c/d	6,00,000	Statement of P & L (Bal. figure)	4,20,000
	9,20,000		**9,20,000**

½

= (6)

PART B

OPTION - II

(Computerized Accounting)

18 --- ---

Q. What is.....attributes.

Ans. In DBMS data is organised in tables .A table has a number of rows and columns. Each row contains a record of information. The information which is in the form of a sequence of columns is known as **attribute.** **1 Mark**

19 --- **18**

Q. What is meant.....'Hardware'?

Ans: Computer related peripherals and their network is known as hardware. **1 Mark**

20 --- ---

Q. Give four..... accounting system.

Ans : Following are the limitations of computerised accounting softwares:

1. Faster obsolescence of technology necessitates investment in shorter period of time
2. Data may be lost or corrupted due to power interruptions.
3. Data are prone to hacking.
4. Un-programmed and un-specified reports cannot be granted.

4 Marks

21 **22** **21**

Q. Explain any two.....information system.

Ans: (Any Two)

- Cash and bank sub- system
- Sales and accounts receivable sub-system
- Inventory sub-system
- Purchase and accounts payable sub-system
- Payroll accounting sub-system

			• Fixed assets accounting sub-system • Expense accounting sub-system • Tax accounting sub-system • Final accounts sub-system • Costing sub-system • Budget sub-system **(With suitable explanation)** **OR** **Q. List the elements ..... a given period.** **Ans :** Elements considered while calculating 'deductions' for current payroll period are: 1. PT professional tax applicable in state. 2. TDS- Tax deduction at source which is a statutory deduction and deducted towards monthly income tax liability. 3. Recovery of loan instalment if taken up by employee. 4. Any other deduction e.g 'advance against salary or festival advance etc.	**4 Marks** **OR** **4 Marks**
22	**21**	**22**	**Q. State the steps ..... in Tally.** **Ans:** The following are the steps to construct BRS in tally: 1. Bring up the monthly summary of bank book. 2. Bring your cursor to the first month and press enter. This brings up the vouchers for the month. Since this is a bank account, an additional button F5: reconcile will be visible on the right Press F5. 3. The display now becomes an Edit screen in Reconciliation mode. The primary components are: A column for the 'Bankers Date' 4. Amounts not reflected in banks 5. Balance as per bank **OR** **Q. Explain composite..... attributes.** **Ans :** 1. **Composite Vs simple (or atomic) attributes:** The composite attributes can be divided into smaller sub-parts to represent some more basic attributes with independent meanings. The simple attributes cannot be further sub-divided. For example, Name of a person that is normally sub-divided into first name, middle name and last name is a composite attributes. Height of a person is a simple attribute as it devoid of further sub-division. 2. **Single-valued Vs Multi-valued attributes:** An attribute with a single value for an entity is single-valued as opposed to those which multiple values. For	**4 Marks** **OR**

			example, height of a person is single-valued attribute while qualifications of that person are a multi-valued attribute.	**2x2=4 marks**
23	**23**	**23**	**Q. What is meant..... three 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: • Data that is above or below a certain value. Duplicate data values. • Cells containing specific text. Data that is above or below average. • Data that falls in the top ten or bottom ten values. **Benefits of using conditional formatting**: i) Helps in answering questions which are important for taking decisions. ii) Guides with help of using visuals. iii) Helps in understanding distribution and variation of critical data.	**6 marks**

Q. Set No.			Marking Scheme 2018-19 Accountancy (055) **67/2/2** Expected Answers / Value points	Distribu-tion of marks
--	67/2/2	--		
6	1	4	**Q. What is meant by…… Shares ?** **Ans :** Private placement of shares means issue and allotment of shares to a select group of persons privately. **OR** **Q. What is meant by.....'Reserve Capital'** **Ans :** Reserve Capital is a portion of a uncalled capital that is reserved by the company to be called in the event of winding up of the company.	 **1** **OR** **1**
4	2	3	**Q. Kiya and leela…….Kiya, Leela and Kiran.** **Ans :** Sacrificing ratio of Kiya and Leela = 3:1 Kiran's Share = 1/5 Kiya's Sacrifice = 1/5 x 3/4 = 3/20 Leela's sacrifice = 1/5 x 1/4 = 1/20 New Share = Old share – Sacrifice share Kiya's new share = 3/5 – 3/20 = 9/20 Leela's new share = 2/5 – 1/20 = 7/20 Kiran's Share = 1/5 x 4/4 = 4/20 New ratio = 9 : 7 : 4	 **½** **½** **=** **(1)**
5	3	2	**Q. Dinkar, Navita…… every year.** **Ans :** Profits of the firm till Navita's death = 10% of 6,00,000 = 60,000 Navita's share = 2/6 x 60,000 = 20,000	 **½** **½** **=** **(1)**
3	4	1	**Q. State the main……organization.** **Ans :** The main aim of a Not-for –profit organization is to provide service to a specific group or to the public at large. **OR** **Q. How is 'Life membership……..Not-for-Profit profit organization?** **Ans :** Life membership fee is capitalized, added to Capital fund i.e. shown on the liabilities side of Balance Sheet.	 **1** **OR** **1**

2	5	5	**Q. A new partner……. these rights.** **Ans.** Two main rights acquired by a newly admitted partner **(any one)** :- (i) Right to share the assets of the partnership firm; (ii) Right to share the profits of the partnership firm. **OR** **Q. How does…….goodwill of a firm?** **Ans. Effect of Nature of Business on Goodwill :-** A firm that produces high value added products or products with stable demand is able to earn more profits therefore , firm's goodwill will be more.	**1** **1**
-	6	-	**Q. A,B,C ……firm's dissolution.** **Ans :** **Books of A B C Ltd.** **Journal**	

Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
Provision for Bad Debts A/c Dr. To Realisation A/c (Being Provision for Bad debts transferred to Realisation A/c)		4500	 4,500

1

8	7	9	**Q. 'UZ Ltd. …… in the books of 'UZ Ltd.'** **Ans :** **Books of UZ Ltd.** **Journal**	

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
	(i) Plant & Machinery A/c Dr. To Elk Machine Ltd. (Being Machinery purchased)		6,90,000	 6,90,000
	(ii) Elk Machine Ltd. Dr. To Bills Payable A/c (Being bills accepted)		90,000	 90,000
	(iii) ElK Machine Ltd. Dr. Discount on debentures A/c Dr. To 6% debentures A/c (Being 6% debentures issued at 20% discount) **OR for (ii) & (iii)** ElK Machine Ltd. Dr. Discount on debentures A/c Dr. To Bills Payable A/c To 6% debentures A/c (Being bills accepted & 6% debentures issued at 20% discount)		6,00,000 1,50,000 6,90,000 1,50,000	 7,50,000 90,000 7,50,000

1

½

1 ½ = (3)

(No. of debentures issued = 6,00,000/80 = 7500)

OR

Q . 'ZK Ltd.' …… in the books of 'ZK Ltd.'

Ans : **Books of ZK Ltd.**

Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	
	(i) Bank A/c Dr. To Debentures Application & Allotment A/c (Being debentures application money received)		3,80,000	3,80,000	1
	(ii) Debentures Application & Allotment A/c Dr. Discount on issue of Debentures A/c Dr. Loss in issue of debentures A/c Dr. To 9% Debentures A/c To Premium on redemption of Deb. A/c (Being debenture issued at discount redeemable at premium)		3,80,000 20,000 40,000	4,00,000 40,000	2
	Alternative for entry (ii) Debentures application & allotment A/c Dr. Loss on issue of debentures A/c Dr. To 9% Debentures A/c To Premium on redemption of Debentures A/c (Being debentures issued at discount redeemable at premium)		3,80,000 60,000	4,00,000 40,000	= (3)

Q. The firm of P, Q and R.....super profits.

Ans :

Average Profit = ₹ 4,00,000

Capital Employed = ₹ 6,00,000

Normal Profit 8% = ₹ 6,00,000 x 8/100 = 48,000 **1**

Super Profit = Average Profit – Normal Profit

₹ 4,00,000 – 48,000 = ₹ 3,52,000 **1**

Goodwill on the basis of Capitalisation of super profit = $\frac{\text{Super Profit x 100}}{\text{Rate of Normal Profit}}$

$= \frac{3,52,000 \times 100}{8}$ = ₹ 44,00,000 **1**

= (3)

Q. 'WX Ltd.' ……..Companies Act, 2013

Ans.

Balance Sheet of WX Ltd.

as per Schedule III Part I Companies Act 2013

Particulars	Note No.	Current Year (₹)	Previous Year (₹)
EQUITY & LIABILITIES 1. Shareholders' Funds (a) Share Capital	1	14,35,000	---

1

Notes to Accounts :

NoteNo.	Particulars		Current Year (₹)	
1	Share Capital			
	Authorised Share Capital			
	2,00,000 Equity Shares of @ ₹ 10 each		20,00,000	½
	Issued Share Capital			
	1,50,000 Equity Shares @ ₹10 each		15,00,000	½
	Subscribed Capital			
	(a) Subscribed and Fully paid			½
	1,40,000 Equity shares of ₹ 10 each		14,00,000	
	(b) Subscribed but not fully paid			
	5,000 Equity shares @ ₹10 each	50,000		½
	Less: Calls in arrear @ ₹3 per share	(15,000)	35,000	=
			14,35,000	**(3)**

- 10 -

Q. From the following…… ₹ 25,00,000.

Ans.

(a)

Dr. Stock of Medicines A/c Cr.

Particulars	Amount(₹)	Particulars	Amount (₹)
Balance b/d	8,00,000	Income & Expenditure A/c (Bal. figure)	**20,00,000**
Purchases A/c	27,00,000	By balance c/d	15,00,000
	35,00,000		**35,00,000**

1

Dr. Creditors for medicines A/c Cr.

Particulars	Amount (₹)	Particulars	Amount ₹
Cash / Bank A/c	25,00,000	By balance b/d	6,00,000
Balance c/d	8,00,000	By purchases (Bal. figure)	27,00,000
	33,00,000		**33,00,000**

1

Alternative Solution for (a) :

OR

Calculation of amount of medicines to be debited to ' Income & Expenditure A/c ' For the year 31/03/2018.

Particulars	Amount (₹)
Amount paid to creditors during the year	25,00,000
Add : Closing balance of creditors	8,00,000
Less : Opening balance of creditors	(6,00,000)
Purchases of Medicines	27,00,000
Add : Opening stock of Medicines	8,00,000
Less : Closing stock of medicines	(15,00,000)
Amount of Medicines to be debited to Income & Expenditure Account	**20,00,000**

2

b)

Balance Sheet of Charitable Hospital as at 31/03/2018

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors for Medicines	8,00,000	Stock of Medicines	15,00,000

1 = (3)

- 11 -

Q. L,M and N..... of the firm.

Ans. **Books of L , M and N**

Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
	General Reserve A/c Dr. To L's Capital A/c To M's Capital A/c To N's Capital A/c (Being the General Reserve transferred to partners' Capital A/c)		1,17,000	 23,400 35,100 58,500
	L's Capital A/c Dr. M's Capital A/c Dr. N's Capital A/c Dr. To Profit & Loss A/c (Being debit balance of Profit & Loss A/c transferred to partners' Capital A/c)		7,000 10,500 17,500	 35,000
	M's Capital A/c Dr. To N's Capital A/c (Being adjustment for Goodwill)		50,000	 50,000
	Revaluation A/c Dr. To L's Capital A/c To M's Capital A/c To N's Capital A/c (Being gain on revaluation transferred to Partners' Capital A/c)		30,000	 6,000 9,000 15,000

M's gain = 1/10 ; N's Sacrifice = 1/10

1 1 1 1 = (4)

- 12 -

Q. Manika, Rekha and Mohit..... her executors.

Rekha's Capital Account

Dr. **Cr.**

Particular	Amount (₹)	Particular	Amount (₹)
To Rekha's Executors' A/c (B.F) **(1/2 mark)**	6,95,250	By Balance b/d	4,50,000
		By Manika Capital A/c	1,00,000
		By Mohit Capital A/c	20,000
		By Profit & Loss Suspense A/c	34,000
		By Interest on Capital A/c	11,250
		By General Reserve A/c	80,000
	6,95,250		**6,95,250**

½ ½ ½ 1 ½ ½ = (4)

Working Notes :-

1. **Calculation of Rekha's share of Goodwill**

Average Profit = $\frac{2,20,000 + 3,00,000 + 3,60,000 + 3,20,000}{4}$ = ₹ 3,00,000

Rekha's Share of Goodwill = ₹ 3,00,000 x 4/10 = ₹ 1,20,000

Gaining Ratio = 5 : 1

2. Calculation of Profit share of Rekha

Average Profit of last two years = $\frac{₹360000 + ₹320000}{2}$ = $\frac{₹6,80,000}{2}$ = ₹3,40,000

Rekha's Share of Profit = ₹3,40,000 x $\frac{3}{12}$ x $\frac{4}{10}$ = = ₹34,000

15 | 13 | 14

Q. Naveen, Qadir and ..... clearly.

Ans.

Books of the Naveen, Qadir and Rajesh

Journal

Date	Particulars	LF	Dr. Amt. (₹)	Cr. Amt. (₹)
2018 April 1	Rajesh's Current A/c..... Dr. To Naveen's Current A/c To Qadir's Current A/c [Being interest on Capital wrongly allowed & partners' salary omitted, now rectified]		17,800	 10,000 7,800

2

Working:

Past Adjustment Table

Particulars	Naveen	Qadir	Rajesh	Total
A. Cancellation of Interest on Capital :				
2016-17	24,000(Dr.)	21,600(Dr.)	14,400(Dr.)	60,000(Cr.)
2017-18	24,000(Dr.)	21,600(Dr.)	14,400(Dr.)	60,000(Cr.)
TOTAL Interest on Capital	48,000(Dr.)	43,200(Dr.)	28,800(Dr.)	1,20,000(Cr.)
B. Omission of Salary :				
2016-17	14,000(Cr.)	16,000(Cr.)	---------	30,000(Dr.)
2017-18	14,000(Cr.)	16,000(Cr.)	---------	30,000(Dr.)
TOTAL Salary	28,000(Cr.)	32,000(Cr.)	---------	60,000(Dr.)
C. Profits to be credited : **A-B**				
2016-17 (3:2:1)	15,000(Cr.)	10,000(Cr.)	5,000(Cr.)	30,000(Dr.)
2017-18 (3:2:1)	15,000(Cr.)	9,000(Cr.)	6,000(Cr.)	30,000(Dr.)
TOTAL profits credited	30,000(Cr.)	19,000(Cr.)	11,000(Cr.)	60,000(Dr.)
Net Effect [A+B+C]	**10,000 (Cr.)**	**7,800(Cr.)**	17,800(Dr.)	00

4

= (6)

Note : In case a student has presented correct working in any other form, full credit may be given.

OR

Q. On 31st March ..... clearly.

Ans.

Books of the Abhir, Bobby and Vineet

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
2018 Apr 1	Bobby's Capital A/c..... Dr. To Abhir's Capital A/c To Vineet's Capital A/c [Being interest on Capital and interest on drawings omitted, now rectified]		14,402	 10,112 4,290

1

Working:

(A)

Past Adjustment Table

Particulars	Abhir	Bobby	Vineet	Total
Cancellation of profits	60,000(Dr.)	60,000(Dr.)	30,000(Dr.)	1,50,000 (Cr.)
Omission of IOD	6,600 (Dr.)	4,500 (Dr.)	2,500(Dr.)	13,600 (Cr.)
Omission of IOC :	76712 (Cr.)	50098 (Cr.)	36,790 (Cr.)	1,63,600 (Dr.)
Net Effect	**10,112 (Cr.)**	**14,402(Dr.)**	**4,290(Cr..)**	**00**

2

(B) Calculation of Opening Capital :

Particulars	Abhir	Bobby	Vineet
Capital on 31-3-2018	8,00,000	6,00,000	4,00,000
ADD : Drawings	2,40,000	1,00,000	1,00,000
LESS : Share of profit	(60,000)	(60,000)	(30,000)
Capital on 1-4-2017	**9,80,000**	**6,40,000**	**4,70,000**

3

(C) Interest on Capital @ 10% 98,000 + 64,000 + 47,000 = ₹ 2,09,000

Profits available = ₹1,50,000 + 13,600 = ₹163,600

Therefore, Interest on Capital is given as ₹1,63,600 divided in the ratio of 98:64:47

= (6)

13 14 15

Q. From the following ..... closing stock was ₹ 15,000.

Ans :

Dr. Income & Expenditure a/c of Gems Club for the year ended 31/03/2018 Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
Salaries 64,500		Subscription 3,00,000	
+ outstanding 8,000	72,500	(-) advance (2018-19) (15,000)	
Miscellaneous Expenses	52,000	+ o/s subscription (2017-18) 20,000	3,05,000
Telephone Charges	12,000	Interest on Investment 2400	
Printing & Stationery		+ Accrued Interest 1600	4,000
Opening Stock 12,000		Donations	17,000
+ Purchases 19,000		Rent Received 70,000	
- Closing Stock (15,000)	16,000	+Receivable 2,000	72,000
Surplus – Excess of		Sale of old newspaper	600
Income over expenditure	2,46,100		
	3,98,600		**3,98,600**

1 mark each for **subscriptions** and **printing & stationery** + ½ x 8 2+4 = (6)

14 15 13

Q. Ashish and Kanav..... Prepare Revaluation Account.

Ans :

Dr. **Realisation Account** **Cr.**

Particulars	Amount (₹)	Particulars	Amount (₹)
Sundry Assets		Sundry Liabilities	
Stock 24,000		Trade Creditors 42,000	
Debtors 19,000		Employees Prov Fund 60,000	
Furniture 40,000		Mrs. Ashish's Loan 9,000	1,11,000
Plant 2,10,000		Investment Fluctuation	
Investment 32,000	3,25,000	Reserve	4,000
Ashish's Capital A/c (Mrs. Ashish's Loan)	9,000	Ashish Capital A/c (Furniture)	38,000
Kanav's Capital A/c (Remuneration)	12,000	Bank A/c – Assets	
Bank A/c (EPF)	60,000	Debtors – 18,500	
Partners' Capital A/c(Gain)		Plant - 2,31,000	
Ashish - 12012		Stock - 15,840	2,65,340
Kanav - 8008	20,020	Kanav's Capital A/c (Stock)	7,680
	4,26,020		**4,26,020**

1 mark each for transfer of Sundry Assets and transfer of Sundry Liabilities + ½ x 8 i.e. 2+4 = (6)

Note : In case, the medium of answering of the candidate is English & he/she has prepared revaluation account using the information given in the question, full credit should be given.

Solution of Hindi version

Ans : **Realisation Account**

Particulars	Amount (₹)	Particulars	Amount (₹)
Sundry Assets		Sundry Liabilities	
Stock 24,000		Trade Creditors 42,000	
Debtors 19,000		Employees Prov Fund 60,000	
Furniture 40,000		Mrs. Ashish's Loan 9,000	1,11,000
Plant 2,10,000			
Investment 32,000	3,25,000	Investment Fluctuation	4,000
Ashish's Capital A/c (Mrs. Ashish's Loan)	9,000	Ashish Capital A/c (Furniture)	38,000
Kanav's Capital A/c (Remuneration)	12,000	Bank A/c – Assets	
Bank A/c - Liabilities		Debtors – 18,500	
Creditors 42,000		Plant - 2,31,000	
EPF 60,000	1,02,000	Stock - 15,840	2,65,340
		Kanav's Capital A/c (Stock)	7,680
		Loss transferred to Partners' Capital A/c:-	
		Ashish – 13,188	
		Kanav - 8,792	21,980
	4,48,000		**4,48,000**

1 mark each for transfer of Sundry Assets and transfer of Sundry Liabilities + ½ x 8 i.e. 2+4 = (6)

16	16	17	**Q. Denspar Ltd. Invited……books of Denspar Ltd.** **Ans :**				

Books of Denspar Ltd.

Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	
	Bank A/c Dr. To Equity Share Application A/c (Being application money received)		3,60,000	3,60,000	½
	Equity Share Application A/c Dr. To Equity Share Capital A/c (Being application money transferred)		3,60,000	3,60,000	½
	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Security Premium Reserve A/c (Being allotment money due)		23,40,000	5,40,000 18,00,000	½
	Bank A/c Dr. Calls in Arrears A/c Dr. To Equity Share Allotment A/c To Calls in Advance A/c (Being allotment money received)		23,24,000 91,000	23,40,000 75,000	1
	Equity Share Ist Call A/c Dr. To Equity Share Capital A/c To Security Premium Reserve A/c (Being share first call due)		12,60,000	3,60,000 9,00,000	½
	Bank A/c Dr. Calls in Advance A/c Dr. To Equity Share First Call A/c To Calls in arrear A/c (Being call money received)		13,16,000 35,000	12,60,000 91,000	1
	Equity Share Second & Final Call A/c Dr. To Equity Share Capital A/c To Security Premium Reserve A/c (Being second and final call money due)		14,40,000	5,40,000 9,00,000	½
	Bank A/c Dr. Calls in arrear A/c Dr. Calls in advance A/c Dr. To Equity Share 2nd & Final Call A/c (Being call money received)		13,84,000 16,000 40,000	14,40,000	1
	Equity Share Capital A/c Dr. Security Premium Reserve A/c Dr. To Calls in arrear A/c To Share forfeited A/c (Being 2,000 shares forfeited)		20,000 10,000	16,000 14,000	1
	Bank A/c Dr. Share forfeited A/c Dr. To Share Capital A/c		12,000 3,000	15,000	1

	(Being 1,500 shares reissued)			
	Share forfeited A/c Dr. To Capital Reserve A/c (Being balance in share forfeited account for 1,500 shares transferred to Capital Reserve)		7,500	7,500

½ = (8)

Note : In case, an examinee has passed entries without opening calls in arrear account, full credit is to be given.

OR

Q. 'KLN Ltd.' invited …….. books of 'KLN Ltd.'

Books of 'KLN Ltd.'

Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	
	Bank A/c Dr. To Equity Share Application A/c (Being application money received on 1,90,000 shares @ ₹3 per share)		5,70,000	5,70,000	½
	Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c To Bank A/c (Being application money transferred to share capital, share allotment and the balance refunded)		5,70,000	2,00,000 1,00,000 1,50,000 1,20,000	1
	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being allotment money due)		4,00,000	3,00,000 1,00,000	½
	Bank A/c Dr. Calls in Arrear Ac Dr. To Equity Share Allotment A/c (Being allotment money received) **Or** Bank A/c Dr. To Equity Share Allotment A/c (Being allotment money received)		2,43,500 6,500 2,43,500	 2,50,000 2,43,500	1
	Equity Share First Call A/c Dr. To Equity Share Capital A/c (Being call money due)		3,00,000	3,00,000	½
	Bank A/c Dr. Calls in Arrears A/c Dr. To Equity Share First Call A/c (Being call money received) Or		2,85,000 15,000	 3,00,000	½

	Bank A/c Dr. To Equity Share First Call A/c (Being call money received)		2,85,000	 2,85,000		
	Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Share Forfeited A/c To Calls in Arrear A/c (Being share forfeited) or Equity 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 share forfeited)		16,000 2,000 16,000 2,000	 5,500 12,500 5,500 6,500 6,000		1
	Equity Share Second & Final Call A/c Dr. To Equity Share Capital A/c (Being second & final call due)		1,96,000	 1,96,000		½
	Bank A/c Dr. Calls in Arrear A/c Dr. To Equity Share Second & Final Call A/c (Being call money received) **Or** Bank A/c Dr. To Equity Share Second & Final Call A/c (Being call money received)		1,90,000 6,000 1,90,000	 1.96,000 1,90,000		½
	Equity Share Capital A/c Dr. To Share Forfeited A/c To Calls in Arrears (Being shares forfeited) **Or** Equity Share Capital A/c Dr. To Share Forfeited A/c To Equity Share First call A/c To Equity Share Second and Final Call A/c (Being shares forfeited)		30,000 30,000	 15,000 15,000 15,000 9,000 6,000		1
	Bank A/c Share Forfeited A/c To Equity Share Capital A/c (Being forfeited shares reissued)		32,000 8,000	 40,000		
	Share forfeited A/c Dr. To Capital Reserve A/c (Being balance in share forfeited account transferred to capital reserve)		9,750	 9,750		½
						½ = (8)

17	17	16

Q. Mohan, Vinay and Nitya..... reconstituted firm.

Ans.

Dr. Revaluation Account Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Plant & Machinery A/c	6,000	By Bank A/c (computer sold)	4,000
To Provision for Bad Debts- [**Bad debts 1,000** **Provision for bad debts 3,000]**	4,000	By Partners'Capital A/c (Loss) Mohan 3,000 Vinay 2,000 Nitya 1,000	6,000
	10,000		**10,000**

2

Dr. Partners' Capital A/c Cr.

Particulars	Mohan	Vinay	Nitya	Particulars	Mohan	Vinay	Nitya
To Mohan's Capital A/c		48,000	42,000	By Bal c/d	1,20,000	100,000	90,000
To revaluation A/c (loss)	3,000	2,000	1,000	By Contingency Reserve	15,000	10,000	5,000
To Mohan's Loan A/c	2,22,000			By Vinay's Capital	48,000		
To Bal c/d		60,000	52,000	By, Nitiya's Capital	42,000		
	2,25,000	**1,10,000**	**95,000**		**2,25,000**	**1,10,000**	**95,000**
				By Balance B/d		60,000	52,000
To Bank A/c		6,000	16,000				
To Balance c/d		54,000	36,000				
		60,000	**52,000**			**60,000**	**52,000**

1 mark for each capital A/c+ 1 mark for capital adjustment

4

Note: in case the candidate has not extended the Capital A/c but has done the capital adjustment correctly, full credit is to be given.

Balance Sheet as at 31st March, 2018

Liabilities	Amount (₹)	Assets		Amount (₹)
Creditors	48,000	Cash at Bank (31,000 +4,000 – 6000 – 16,000)		13,000
Employees Provident Fund	1,70,000	Bills Receivable		54,000
Mohan's Loan A/c	2,22,000	Book Debts	63,000	
Vinay's Capital A/c	54,000	Less : Bad Debts	3,000	
Nitya'S Capita A/c	36,000	Less: Provision for Bad Debts	3,000	57,000
		Plant & Machinery		1,14,000
		Land & Building		2,92,000
	5,30,000			**5,30,000**

1 mark for correct assets side +1 mark for correct Liabilities Side

2 = (8)

OR

OR

Dr. Revaluation A/c Cr.

Particulars	Amount (₹)	Particulars		Amount (₹)
To Stock A/c	16,000	By Loss transferred to Partners' Capital A/c		
To claim for workmen Compensation	40,000	Leena	33,600	
		Rohit	22,400	56,000
	56,000			**56,000**

2

Dr. Partners' Capital A/c Cr.

Particulars	Leena	Rohit	Manoj	Particulars	Leena	Rohit	Manoj
To Revaluation A/c (Loss)	33,600	22,400		By Balance b/d	1,60,000	1,40,000	
To Balance c/d	1,93,400	1,75,600		By General Reserve	27,000	18,000	
				By Premium for Goodwill	40,000	40,000	
	2,27,000	**1,98,000**			**2,27,000**	**1,98,000**	
				By Balance b/d	1,93,400	1,75,600	
				By Cash/Bank A/c			92,250
To Balance c/d	1,93,400	1,75,600	92,250				
	1,93,400	**1,75,600**	**92,250**		**1,93,400**	**1,75,600**	**92,250**

1 mark for each capital A/c

3

Balance Sheet as at 31st March, 2018

Liabilities	Amount (₹)	Assets	Amount (₹)

1 ½ mark for correct assets side +1 ½ mark for correc

			Creditors	80,000	Cash		t Liabilities Side
			Bills Payable	38,000	(42,000 +80,000 + 92,250)	2,14,250	
			Claim for workmen compensation	40,000	Debtors 1,32,000		
			Partners' Capital A/cs. :		Less : Provision for Doubtful Debts 7,000	1,25,000	
			Leena 1,93,400		Plant & Machinery	1,50,000	3
			Rohit 1,75,600		Stock	1,30,000	
			Manoj 92,250	4,61,250			= (8)
				6,19,250		**6,19,250**	

Working :

Sacrificing Share = Old Share – New Share

Leena's Sacrifice = 3/5 – 5/10 = 1/10

Rohit's Sacrifice = 2/5 – 3/10 = 1/10

Sacrificing Ratio = 1 : 1

PART B

OPTION - I

(Financial Statements Analysis)

-	18	-	**Q. While preparing……. Non-financial enterprise?** **Ans** : Investing Activity.	1
-	19	-	**Q. What is meant by 'Cash & Cash Equivalents'?** **Ans :** Cash comprises of cash on hand and demand deposits with bank and cash equivalents are short term highly liquid investments (up to three months) that are readily convertible into known amount of cash and which are subject to an insignificant risk of change in value.	1
21	20	21	**Q. (i) From the following..... Rs. 1,00,000.** **Ans.** Interest Coverage Ratio = Net Profits before Interest & Tax / Interest on long term debts **(Rs.)** Net Profits after Interest and Tax -- 1,20,000 Add : Tax @ 40% -- 80,000 Interest on debt -- 27,000 (15,000 + 12,000) Profits before Interest & Tax = 2,27,000	2

Interest Coverage Ratio = $\frac{2,27,000}{27,000}$ = **8.4 times**

Q. (ii) A company ..... purchase of goods.

Ans.

After purchase of goods on credit :

Current Assets = Rs.3,00,000 + Rs.20,000 = Rs. 3,20,000

Current Liabilities = **Rs.1,40,000** +Rs.20,000 = Rs.1,60,000

Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ = $\frac{3,20,000}{1,60,000}$ = **2:1**

2 = (4)

OR

EFFECT	REASON
(i) Decrease	As quick assets will decrease with no change in current liabilities.
(ii) Decrease	As current liabilities will increase with no change in quick assets.
(iii) Increase	As quick assets will increase with no change in current liabilities.
(iv) No change	As neither quick assets nor current liabilities are changing.

1 x 4 = (4)

20 | 21 | 20

Q. Under which major..... Part I of the Companies Act, 2013?

Ans.

Items	Heads	Sub-heads
(i) Interest accrued and due on debentures	Current liabilities	Other Current Liabilities
(ii) Loose Tools	Current Assets	Inventories
(iii) Accrued Interest on Calls in advance	Current Liabilities	Other Current Liabiliites
(iv) Interest due on calls in arrears	Current Assets	Other Current Assets
(v) Trademarks	Non Current Assets	Fixed Assets-Intangible
(vi) Premium on redemption of debentures	Non Current liabilities	Other Non Current Liabilities
(vii) Plant and Machinery	Non Current Assets	Fixed Assets-Tangible
(viii) Patents	Non Current Assets	Fixed Assets-Intangible

½ X 8 = (4)

OR

Q. Explain briefly..... of Financial Statements.

Ans. Limitations of Financial Statements are : (any four)

(i) It is a **Historical Analysis** as it analyses what has happened till date. It doesn't reflect the future.

(ii) It **ignores price level changes** as a change in price level makes analysis of financial statements of different accounting years invalid.

(iii) It **ignores qualitative aspect** as the quality of management, quality of staff etc. are ignored while carrying out the analysis of financial statements.

(iv) It suffers from the **limitations of financial statements** as the analysis is based on the information given in the financial statements.

(v) It is **not free from bias** of accountants such as method of inventory valuation, method of depreciation etc.

1x4 = (4)

(vi) It may lead to **window dressing** i.e. showing a better financial position than what actually is by manipulating the books of accounts.

(vii) It **may be misleading** without the knowledge of the changes in accounting procedure by a firm.

22

Q. Prepare a Comparative……. 31st March, 2018

Ans.

Comparative Statement of Profit & Loss for the year ended 31st March, 2018

Particulars	31.03.2017 (₹)	31.03.2018 (₹)	Absolute Charge (₹)	% Absolute Charge
Revenue from operation	12,00,000	17,60,000	5,60,000	46.67
Less :				
Cost of Materials Consumed	4,00,000	4,40,000	40,000	10.00
Other Expenses	80,000	1,32,000	52,000	65.00
Total Expenses	**4,80,000**	**5,72,000**	**92,000**	**19.17**
Profit before tax	7,20,000	11,88,000	4,68,000	65.00
Less 50% tax	3,60,000	5,94,000	2,34,000	65.00
Profit after tax	**3,60,000**	**5,94,000**	**2,34,000**	**65.00**

1 1 1 1 = (4)

23 **23** **23**

Q. From the following Balance Sheet..... Cash Flow Statement.

Ans.

DCX Ltd.

Cash flow Statement for the year ending 31st March, 2018

Particulars	Details (₹)	Amount (₹)
A. Cash flows from Operating Activities :		
Net Profit before Tax	(24,000)	
Add : Depreciation on Machinery	4,20,000	
Add : Interest on Debentures	64,000	
Less : Gain on sale of machinery	(1,60,000)	
Operating profit before the working Capital changes	3,00,000	
Add: Increase in Trade Payables	50,000	
Less: Increase in Inventories	(4,00,000)	
Cash generated from Operations before tax	(50,000)	
Less: Tax Paid	(56,000)	
Net Cash used in Operating Activities		**(1,06,000)**
B. Cash flows from Investing Activities :		
Purchase of Machinery	(16,00,000)	
Purchase of Intangible Assets	(1,00,000)	
Sale of Machinery	6,40,000	**(10,60,000)**
Net Cash used in investing activities		

1½ 1

C. Cash flows from financing Activities		
Issue of shares	9,00,000	
Issue of Debentures	3,00,000	
Interest paid on debentures	(64,000)	**11,36,000**
Cash Inflows from Financing Activities		
Net Decrease in Cash and Cash Equivalents		**(30,000)**
Add: Opening Balance of Cash and Cash equivalents		
Current Investments	78,000	
Cash & cash equivalents	78,000	**1,56,000**
Closing Balance of Cash and Cash equivalents		
Current Investments	89,000	
Cash & cash equivalents	37,000	
		1,26,000

1

1

Working Notes:

Calculation of Profit before Tax :

Net Profit for the year = (1,00,000)
Add: Provision for tax = 76,000
Net profit before tax = (24,000)

½

Dr. **Machinery A/c** **Cr.**

Particulars	₹	Particulars	₹
To Balance b/d	25,00,000	By Acc. depreciation	3,20,000
To Gain on sale	1,60,000	By Bank	6,40,000
To Bank A/c (Bal. Fig.)	16,00,000	By balance c/d	33,00,000
	42,60,000		**42,60,000**

½

Accumulated Depreciation A/c

Particulars	₹	Particulars	₹
Machinery A/c	3,20,000	By balance b/d	5,00,000
Balance c/d	6,00,000	Statement of P & L (Bal. figure)	4,20,000
	9,20,000		**9,20,000**

½

=6 marks

PART B

OPTION - II

(Computerized Accounting)

-	18	-	**Q. What is.....processing mode?** **Ans.** The activity sequence of the basic information mode is collect data, organise and process it and then communicate the information extracted.	**1 Mark**
-	19	-	**Q. What is meant.....'Data Validation'?** **Ans:** Data Validation is the process of ensuring that a program operates on clean, correct and useful data. It uses validation rules and constraints to check for the correctness, meaningfulness and security of data that are input to the system.	**1 Mark**

-	20	---	**Q. Give four..... accounting system.** **Ans :** Advantages of Computerised Accounting System: 1. Timely generation of reports and information in desired format 2. Efficient record keeping. 3. Ensures effective control over the system. 4. Economy in the processing of accounting data.	**4 Marks**
22	**21**	**22**	**Q. State the steps ..... in Tally.** **Ans:** The following are the steps to construct BRS in tally: 1. Bring up the monthly summary of bank book. 2. Bring your cursor to the first month and press enter. This brings up the vouchers for the month. Since this is a bank account, an additional button F5: reconcile will be visible on the right Press F5. 3. The display now becomes an Edit screen in Reconciliation mode. The primary components are: A column for the 'Bankers Date' 4. Amounts not reflected in banks 5. Balance as per bank **OR** **Q. Explain composite..... attributes.** **Ans :** **1. Composite Vs simple (or atomic) attributes:** The composite attributes can be divided into smaller sub-parts to represent some more basic attributes with independent meanings. The simple attributes cannot be further sub-divided. For example, Name of a person that is normally sub-divided into first name, middle name and last name is a composite attributes. Height of a person is a simple attribute as it devoid of further sub-division. **2. Single-valued Vs Multi-valued attributes:** An attribute with a single value for an entity is single-valued as opposed to those which multiple values. For example, height of a person is single-valued attribute while qualifications of that person are a multi-valued attribute.	**4 Marks** **OR** **2x2= 4 marks**
21	**22**	**21**	**Q. Explain any two.....information system.** **Ans: (Any Two)** • Cash and bank sub- system • Sales and accounts receivable sub-system • Inventory sub-system	

			• Purchase and accounts payable sub-system • Payroll accounting sub-system • Fixed assets accounting sub-system • Expense accounting sub-system • Tax accounting sub-system • Final accounts sub-system • Costing sub-system • Budget sub-system **(With suitable explanation)** **OR** **Q. List the elements ..... a given period.** **Ans :** Elements considered while calculating 'deductions' for current payroll period are: (i) PT professional tax applicable in state. (ii) TDS- Tax deduction at source which is a statutory deduction and deducted towards monthly income tax liability. (iii) Recovery of loan instalment if taken up by employee. (iv) Any other deduction e.g 'advance against salary or festival advance etc.	**4 Marks** **OR** **4 Marks**
23	**23**	**23**	**Q. What is meant..... three 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. **<u>Conditional formatting</u>** is often applied to worksheets to find: • Data that is above or below a certain value. Duplicate data values. • Cells containing specific text. Data that is above or below average. • Data that falls in the top ten or bottom ten values. **<u>Benefits of using conditional formatting</u>**: i) Helps in answering questions which are important for taking decisions. ii) Guides with help of using visuals. iii) Helps in understanding distribution and variation of critical data.	**6 marks**

Q. Set No. / 1	67/ 2/2	67/ 2/3	Marking Scheme 2018-19 Accountancy (055) **Delhi – 67/2/3** Expected Answers / Value points	Distribution of marks
	4	1	**Q. State the main……organization.** **Ans :** The main aim of a Not-for –profit organization is to provide service to a specific group or to the public at large. **OR** **Q. How is 'Life membership……..Not-for-Profit profit organization?** **Ans :** Life membership fee is capitalized, added to Capital fund i.e. shown on the liabilities side of Balance Sheet.	**1** **OR** **1**
	3	2	**Q. Dinkar, Navita…… every year.** **Ans :** Profits of the firm till Navita's death = 10% of 6,00,000 = 60,000 Navita's share = 2/6 x 60,000 = 20,000	**½** **½** **=** **(1)**
	2	3	**Q. Kiya and leela…….Kiya, Leela and Kiran.** **Ans :** Sacrificing ratio of Kiya and Leela = 3:1 Kiran's Share = 1/5 Kiya's Sacrifice = 1/5 x 3/4 = 3/20 Leela's sacrifice = 1/5 x 1/4 = 1/20 New Share = Old share – Sacrifice share Kiya's new share = 3/5 – 3/20 = 9/20 Leela's new share = 2/5 – 1/20 = 7/20 Kiran's Share = 1/5 x 4/4 = 4/20 New ratio = 9 : 7 : 4	**½** **½** **=** **(1)**
	1	4	**Q. What is meant by…… Shares ?** **Ans :** Private placement of shares means issue and allotment of shares to a select group of persons privately. **OR** **Q. What is meant by.....'Reserve Capital'** **Ans :** Reserve Capital is a portion of a uncalled capital that is reserved by the company to be called in the event of winding up of the company.	**1** **OR** **1**
	5	5	**Q. A new partner……. these rights.**	

Ans. Two main rights acquired by a newly admitted partner **(any one)** :- **1**

(i) Right to share the assets of the partnership firm;

(ii) Right to share the profits of the partnership firm.

OR

Q. How does…….goodwill of a firm?

Effect of Nature of Business on Goodwill :-

A firm that produces high value added products or products with stable demand is able to earn more profits therefore, firm's goodwill will be more. **1**

- **6** **Q. B,C and D ……firm's dissolution.**

Ans :

Books of B, C and D

Journal

Date	Particulars	L F	Dr. Amount (₹)	Cr. Amount (₹)
	Realisation A/c Dr. To C's Capital A/c (Being C taking over brother's loan)		10,000	 10,000

1

- **7** **Q. A, B, C…….. goodwill in cash.**

Ans :

(a) Calculation of New Profit Sharing ratio :

New share = Old share – sacrifice share

Sacrifice of C and D = ½ x 1/3 = 1/6

A's New Share = ¼

B's New Share = ¼

C's New Share = $\frac{1}{4} - \frac{1}{6} = \frac{3-2}{12} = \frac{1}{12}$

D's New Share = $\frac{1}{4} - \frac{1}{6} = \frac{3-2}{12} = \frac{1}{12}$ **1 ½**

New ratio of A, B, C, D & E = $\frac{1}{4} : \frac{1}{4} : \frac{1}{12} : \frac{1}{12} : \frac{1}{3}$ = 3 : 3 : 1 : 1 : 4

(b) **Books of A, B, C , D and E**

Journal

Date	Particulars	L F	Dr. Amount (₹)	Cr. Amount (₹)
	E's Current /Capital A/c Dr To C's Capital A/c To D's Capital A/c (Being goodwill adjustment on E's admission)		1,00,000	 50,000 50,000

1 ½ = (3)

- **8** **Q. ' JN Ltd.'…….. Companies Act, 2013.**

Ans.

Balance Sheet of 'JN Ltd.' as at 31st March, 2018

Particulars	Note No.	Amount ₹ Current year	Amount ₹ Previous year	
EQUITY and LIABILITIES 1. Shareholders' FundS (a) Share Capital	1	99,96,000		**1**

Notes to Accounts :

Note No.	Particulars	(₹)	
1	**Share Capital** **Authorised Capital** 2,00,000 Equity Shares of Rs 1o0 each	20,00,0000	½
	Issued Capital 1,00,000 Equity Shares of Rs 100 each	10,00,0000	½
	Subscribed Capital (a) Subscribed and Fully paid 99,800 Equity shares of ₹ 100 each	99,80,000	½
	(b) Subscribed but not fully paid 200 Equity shares of ₹ 100 each 20,000 Less : Calls in arrears (4,000)	16,000	½
		99,96,000	= **(3)**

7 **9**

Q. 'UZ Ltd. ..... in the books of 'UZ Ltd.'

Ans : **Books of UZ Ltd.**

Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	
	(i) Plant & Machinery A/c Dr. To Elk Machine Ltd. (Being Machinery purchased)		6,90,000	6,90,000	**1**
	(ii) Elk Machine Ltd. Dr. To Bills Payable A/c (Being bills accepted)		90,000	90,000	½

(iii) ElK Machine Ltd. Dr. Discount on debentures A/c Dr. To 6% debentures A/c (Being 6% debentures issued at 20% discount)		6,00,000 1,50,000	 7,50,000	1 ½ = (3)
OR for (ii) & (iii) ElK Machine Ltd. Dr. Discount on debentures A/c Dr. To Bills Payable A/c To 6% debentures A/c (Being bills accepted & 6% debentures issued at 20% discount)		6,90,000 1,50,000	 90,000 7,50,000	

(No. of debentures issued = 6,00,000/80 = 7500) **OR**

OR

Q . 'ZK Ltd.' …… in the books of 'ZK Ltd.'

Ans : **Books of ZK Ltd.**

Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	
	(i) Bank A/c Dr. To Debentures Application & Allotment A/c (Being debentures application money received)		3,80,000	 3,80,000	1
	(ii) Debentures Application & Allotment A/c Dr. Discount on issue of Debentures A/c Dr. Loss in issue of debentures A/c Dr. To 9% Debentures A/c To Premium on redemption of Deb. A/c (Being debenture issued at discount redeemable at premium)		3,80,000 20,000 40,000	 4,00,000 40,000	2
	Alternative for entry (ii) Debentures application & allotment A/c Dr. Loss on issue of debentures A/c Dr. To 9% Debentures A/c To Premium on redemption of Debentures A/c (Being debentures issued at discount redeemable at premium)		 3,80,000 60,000	 4,00,000 40,000	= (3)

-	10	**Q. Calculate the …….. in cash.** **(a)**	

Dr. **Stock of Stationery A/c** **Cr.**

Particulars	Amount(₹)	Particulars	Amount (₹)
Balance b/d	25,000	**Income & Expenditure A/c (Bal. figure)**	**26,000**
Purchases - cash	6,000		
Credit	35,000	By balance c/d	40,000
	66,000		**66,000**

1

Dr. **Creditors for Stationery A/c** **Cr.**

Particulars	Amount (₹)	Particulars	Amount ₹
Cash / Bank A/c	46,000	By balance b/d	30,000
Balance c/d	19,000	By purchases (Bal. figure)	35,000
	65,000		**65,000**

1

Alternative Solution for (a) :

Calculation of amount of Stationery to be debited to ' Income & Expenditure A/c '
For the year 31/03/2018.

OR

Particulars	Amount (₹)
Amount paid to creditors during the year	46,000
Add : Closing balance of creditors	19,000
Less : Opening balance of creditors	(30,000)
Credit Purchases of Stationery	35,000
Add: Cash Purchases of Stationery	6,000
Add : Opening stock of Stationery	25,000
Less : Closing stock of Stationery	(40,000)
Amount of Stationery to be debited to Income & Expenditure Account	**26,000**

2

(b)

Balance Sheet of Charitable Hospital as at 31/03/2018

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors for Stationery	19,000	Stock of Stationery	40,000

1

= (3)

- 11 **Q. Satish and Taruna ..... of the firm.**

Ans.

Books of Satish and Taruna
Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
	Revaluation A/c Dr. Workmen compensation Fund A/c Dr. To claim for workmen compensation a/c (Being claim for workmen compensation accepted)		5,000 35,000	 40,000
	General Reserve A/c Dr To Satish's Capital A/c To Taruna's Capital A/c (Being General Reserve transferred to Partners'		40,000	 24,000 16,000

1

1

	Capital Accounts in old ratio)			
	Taruna's Capital A/c Dr To Satish Capital A/c (Being goodwill adjusted)		5,000	 5 000
	Satish' s Capital A/c……Dr. Taruna's Capital A/c……..Dr. To Revaluation A/c (Being Loss on Revaluation borne by partners)		3,000 2,000	 5,000

1

1 = (4)

- 12

Q. Garima, Harish and Reena ..... finally closed.

Ans.

Dr. Harish's Executor Account Cr.

Date	Particular	Amt. ₹	Date	Particulars	Amt. ₹
2015 March 31 March 31	To Cash/Bank A/c To Balance c/d	22,500 67,500	2015 March 31	By Harish's Capital A/c	90,000
		90,000			**90,000**
2016 March 31 March 31	To Cash/Bank To Balance c/d	34,650 45,000	2015 April 1 31-3-16	By Balance b/d By Interest A/c	67,500 12,150
		79,650			**79,650**
2017 March 31 March 31	To Cash/Bank A/c To Balance c/d	30,600 22,500	2016 April 1 31-3-17	By Balance b/d By Interest A/c	45,000 8,100
		53,100			**53,100**
2017 March 31 March 31	To Cash/Bank A/c	26, 550	2017 April 1 31-3-18	By Balance b/d By Interest A/c	22,500 4,050
		26,550			**26,550**

1

1

1

1 = (4)

15 13

Q. Ashish and Kanav..... Prepare Revaluation Account.

Ans :

Dr. **Realisation Account** **Cr.**

Particulars	Amount (₹)	Particulars	Amount (₹)
Sundry Assets		Sundry Liabilities	
Stock 24,000		Trade Creditors 42,000	
Debtors 19,000		Employees Prov Fund 60,000	
Furniture 40,000		Mrs. Ashish's Loan 9,000	1,11,000
Plant 2,10,000			
Investment 32,000	3,25,000	Investment Fluctuation Reserve	4,000
Ashish's Capital A/c (Mrs. Ashish's Loan)	9,000	Ashish Capital A/c (Furniture)	38,000
Kanav's Capital A/c (Remuneration)	12,000	Bank A/c – Assets	
		Debtors – 18,500	
		Plant - 2,31,000	
Bank A/c (EPF)	60,000	Stock - 15,840	2,65,340
Partners' Capital A/c(Gain)		Kanav's Capital A/c (Stock)	7,680
Ashish - 12012			
Kanav - 8008	20,020		
	4,26,020		**4,26,020**

1 mark each for transfer of Sundry Assets and transfer of Sundry Liabilities + ½ x 8 i.e. 2+4 = (6)

Note : In case, the medium of answering of the candidate is English & he/she has prepared revaluation account using the information given in the question, full credit should be given.

Solution of Hindi version

Ans : **Realisation Account**

Particulars	Amount (₹)	Particulars	Amount (₹)
Sundry Assets		Sundry Liabilities	
Stock 24,000		Trade Creditors 42,000	
Debtors 19,000		Employees Prov Fund 60,000	
Furniture 40,000		Mrs. Ashish's Loan 9,000	1,11,000
Plant 2,10,000			
Investment 32,000	3,25,000	Investment Fluctuation Fund	4,000
Ashish's Capital A/c (Mrs. Ashish's Loan)	9,000	Ashish Capital A/c (Furniture)	38,000
Kanav's Capital A/c (Remuneration)	12,000	Bank A/c – Assets	
		Debtors – 18,500	
		Plant - 2,31,000	
Bank A/c - Liabilities		Stock - 15,840	2,65,340
Creditors 42,000			
EPF 60,000	1,02,000		
		Kanav's Capital A/c (Stock)	7,680
		Loss transferred to Partners' Capital A/c:-	
		Ashish – 13,188	
		Kanav - 8,792	21,980

1 mark each for transfer of Sundry Assets and transfer of Sundry Liabilities + ½ x 8 i.e. 2+4 = (6)

	4,48,000		4,48,000

5 | 13 | 14

Q. Naveen, Qadir and ..... clearly.

Ans.

Books of the Naveen, Qadir and Rajesh

Journal

Date	Particulars	LF	Dr. Amt. (₹)	Cr. Amt. (₹)	
2018 April 1	Rajesh's Current A/c..... Dr. To Naveen's Current A/c To Qadir's Current A/c [Being interest on Capital wrongly allowed & partners' salary omitted, now rectified]		17,800	 10,000 7,800	**2**

Working:

Past Adjustment Table

Particulars	Naveen	Qadir	Rajesh	Total	
A. Cancellation of Interest on Capital :					
2016-17	24,000(Dr.)	21,600(Dr.)	14,400(Dr.)	60,000(Cr.)	
2017-18	24,000(Dr.)	21,600(Dr.)	14,400(Dr.)	60,000(Cr.)	
TOTAL Interest on Capital	48,000(Dr.)	43,200(Dr.)	28,800(Dr.)	1,20,000(Cr.)	
B. Omission of Salary :					
2016-17	14,000(Cr.)	16,000(Cr.)	---------	30,000(Dr.)	
2017-18	14,000(Cr.)	16,000(Cr.)	---------	30,000(Dr.)	
TOTAL Salary	28,000(Cr.)	32,000(Cr.)	---------	60,000(Dr.)	**4**
C. Profits to be credited : **A-B**					
2016-17 (3:2:1)	15,000(Cr.)	10,000(Cr.)	5,000(Cr.)	30,000(Dr.)	
2017-18 (3:2:1)	15,000(Cr.)	9,000(Cr.)	6,000(Cr.)	30,000(Dr.)	**=**
TOTAL profits credited	30,000(Cr.)	19,000(Cr.)	11,000(Cr.)	60,000(Dr.)	**(6)**
Net Effect [A+B+C]	**10,000 (Cr.)**	**7,800(Cr.)**	17,800(Dr.)	00	

Note : In case a student has presented correct working in any other form, full credit may be given.

OR

Q. On 31st March ,..... clearly.

Ans.

Books of the Abhir, Bobby and Vineet

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)	
2018 Apr 1	Bobby's Capital A/c..... Dr. To Abhir's Capital A/c To Vineet's Capital A/c [Being interest on Capital and interest on drawings omitted, now rectified]		14,402	 10,112 4,290	**1**

Working:

(A) **Past Adjustment Table**

Particulars	Abhir	Bobby	Vineet	Total	
Cancellation of profits	60,000(Dr.)	60,000(Dr.)	30,000(Dr.)	1,50,000 (Dr.)	
Omission of IOD	6,600 (Dr.)	4,500 (Dr.)	2,500(Dr.)	13,600 (Dr.)	
Omission of IOC :	76,712 (Cr.)	50,098 (Cr.)	36,790 (Cr.)	1,63,600 (Dr.)	**2**
Net Effect	**10,112 (Cr.)**	**14,402(Dr.)**	**4,290(Cr.)**	**00**	

(B) Calculation of Opening Capital :

Particulars	Abhir	Bobby	Vineet	
Capital on 31-3-2018	8,00,000	6,00,000	4,00,000	
ADD : Drawings	2,40,000	1,00,000	1,00,000	**3**
LESS : Share of profit	(60,000)	(60,000)	(30,000)	

			Capital on 1-4-2017 **9,80,000** **6,40,000** **4,70,000** **(C)** Interest on Capital @ 10%= 98,000+64,000+47,000 = ₹ 2,09,000 Profits available = ₹1,50,000 + 13,600 = ₹163,600 Therefore, Interest on Capital is given as ₹1,63,600 divided in the ratio of 98:64:47	= **(6)**

14 **15**

Q. From the following ..... closing stock was ₹ 15,000.

Ans :

Dr. Income & Expenditure A/c of Gems Club for the year ended 31/03/2018 Cr.

Particulars		**Amount (₹)**	**Particulars**		**Amount (₹)**
Salaries	64,500		Subscription	3,00,000	
+ outstanding	8,000	72,500	(-) advance (2018-19)	(15,000)	
Miscellaneous Expenses		52,000	+ o/s subscription (2017-18)	20,000	3,05,000
Telephone Charges		12,000	Interest on Investment	2,400	
Printing & Stationery			+ Accrued Interest	1,600	4,000
Opening Stock	12,000		Donations		17,000
+ Purchases	19,000		Rent Received	70,000	
- Closing Stock	(15,000)	16,000	+Receivable	2,000	72,000
Surplus – Excess of			Sale of old newspaper		600
Income over expenditure		2,46,100			
		3,98,600			**3,98,600**

1 mark each for **subscriptions** and **printing & stationery** + ½ x 8 2+4 = (6)

17 **16**

Q. Mohan, Vinay and Nitya..... reconstituted firm.

Ans.

Dr. Revaluation Account Cr.

Particulars	**Amount (₹)**	**Particulars**		**Amount (₹)**
To Plant & Machinery A/c	6,000	By Bank A/c (computer sold)		4,000
To Provision for Bad Debts		By Partners'Capital A/c (Loss)		
[**Bad debts 1,000**	4,000	Mohan	3,000	
Provision for bad debts 3,000]		Vinay	2,000	
		Nitya	1,000	6,000
	10,000			**10,000**

2

Dr. **Partners' Capital A/c** **Cr.**

Particulars	Mohan	Vinay	Nitya	Particulars	Mohan	Vinay	Nitya
To Mohan's Capital A/c		48,000	42,000	By Bal c/d	1,20,000	100,000	90,000
To revaluation A/c (loss)	3,000	2,000	1,000	By Contingency Reserve	15,000	10,000	5,000
To Mohan's Loan A/c	2,22,000			By Vinay's Capital	48,000		
To Bal c/d		60,000	52,000	By, Nitiya's Capital	42,000		
	2,25,000	**1,10,000**	**95,000**		**2,25,000**	**1,10,000**	**95,000**
				By Balance B/d		60,000	52,000
To Bank A/c		6,000	16,000				
To Balance c/d		54,000	36,000				
		60,000	**52,000**			**60,000**	**52,000**

1 mark for each capital A/c+1 mark for capital adjustment

4

Balance Sheet as at 31st March, 2018

Liabilities	Amount (₹)	Assets		Amount (₹)
Creditors	48,000	Cash at Bank (31,000 +4,000 – 6000 – 16,000)		13,000
Employees Provident Fund	1,70,000	Bills Receivable		54,000
Mohan's Loan A/c	2,22,000	Book Debts	63,000	
Vinay's Capital A/c	54,000	Less : Bad Debts	3,000	
Nitya'S Capita A/c	36,000	Less: Provision for Bad Debts	3,000	57,000
		Plant & Machinery		1,14,000
		Land & Building		2,92,000
	5,30,000			**5,30,000**

1 mark for correct Asset side + 1 mark for correct Liabilities side

2

OR

Q. Leena and Rohit…….the Reconstituted firm.

=(8)

Dr. **Revaluation A/c** **Cr.**

Particulars	Amount (₹)	Particulars		Amount (₹)
To Stock A/c	16,000	By Loss transferred to Partners' Capital A/c		
To claim for workmen Compensation	40,000	Leena	33,600	
		Rohit	22,400	56,000
	56,000			**56,000**

2

Dr. **Partners' Capital A/c** **Cr.**

Particulars	Leena	Rohit	Manoj	Particulars	Leena	Rohit	Manoj
To Revaluation A/c (Loss)	33,600	22,400		By Balance b/d	1,60,000	1,40,000	
To Balance c/d	1,93,400	1,75,600		By General Reserve	27,000	18,000	
				By Premium for Goodwill	40,000	40,000	
	2,27,000	**1,98,000**			**2,27,000**	**1,98,000**	
				By Balance b/d	1,93,400	1,75,600	
				By Cash/Bank A/c			92,250
To Balance c/d	1,93,400	1,75,600	92,250				
	1,93,400	**1,75,600**	**92,250**		**1,93,400**	**1,75,600**	**92,250**

1 mark for each capital A/c

3

Balance Sheet as at 31st March, 2018

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	80,000	Cash (42,000 +80,000 + 92,250)	2,14,250
Bills Payable	38,000	Debtors 1,32,000	
Claim for workmen compensation	40,000	Less : Provision for Doubtful Debts 7,000	1,25,000
Partners' Capital A/cs. :		Plant & Machinery	1,50,000
Leena 1,93,400		Stock	1,30,000
Rohit 1,75,600			
Manoj 92,250	4,61,250		
	6,19,250		**6,19,250**

1 ½ mark for correct Asset Side+1 ½ mark for correct Liabilities side

3

= (8)

Working :

Sacrificing Share = Old Share – New Share

Leena's Sacrifice = 3/5 – 5/10 = 1/10

Rohit's Sacrifice = 2/5 – 3/10 = 1/10

Sacrificing Ratio = 1 : 1

16 **17**

Q. Denspar Ltd. Invited……books of Denspar Ltd.

Ans :

Books of Denspar Ltd.

Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
	Bank A/c Dr. To Equity Share Application A/c (Being application money received)		3,60,000	3,60,000

½

	Equity Share Application A/c Dr. To Equity Share Capital A/c (Being application money transferred)		3,60,000	3,60,000	½
	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Security Premium Reserve A/c (Being allotment money due)		23,40,000	5,40,000 18,00,000	½
	Bank A/c Dr. Calls in Arrears A/c Dr. To Equity Share Allotment A/c To Calls in Advance A/c (Being allotment money received)		23,24,000 91,000	23,40,000 75,000	1
	Equity Share Ist Call A/c Dr. To Equity Share Capital A/c To Security Premium Reserve A/c (Being share first call due)		12,60,000	3,60,000 9,00,000	½
	Bank A/c Dr. Calls in Advance A/c Dr. To Equity Share First Call A/c To Calls in arrear A/c (Being call money received)		13,16,000 35,000	12,60,000 91,000	1
	Equity Share Second & Final Call A/c Dr. To Equity Share Capital A/c To Security Premium Reserve A/c (Being second and final call money due)		14,40,000	5,40,000 9,00,000	½
	Bank A/c Dr. Calls in arrear A/c Dr. Calls in advance A/c Dr. To Equity Share 2nd & Final Call A/c (Being call money received)		13,84,000 16,000 40,000	14,40,000	1
	Equity Share Capital A/c Dr. Security Premium Reserve A/c Dr. To Calls in arrear A/c To Share forfeited A/c (Being 2,000 shares forfeited)		20,000 10,000	16,000 14,000	1
	Bank A/c Dr. Share forfeited A/c Dr. To Share Capital A/c (Being 1,500 shares reissued)		12,000 3,000	15,000	1
	Share forfeited A/c Dr. To Capital Reserve A/c (Being balance in share forfeited account for 1,500 shares transferred to Capital Reserve)		7,500	7,500	½ = **(8)**

Note : In case, an examinee has passed entries without opening calls in arrear account, full credit is to be given.

OR

Q. 'KLN Ltd.' invited …….. books of 'KLN Ltd.'

Books of 'KLN Ltd.'

Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	
	Bank A/c Dr. To Equity Share Application A/c (Being application money received on 1,90,000 shares @ ₹3 per share)		5,70,000	 5,70,000	½
	Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c To Bank A/c (Being application money transferred to share capital, share allotment and the balance refunded)		5,70,000	 2,00,000 1,00,000 1,50,000 1,20,000	1
	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being allotment money due)		4,00,000	 3,00,000 1,00,000	½
	Bank A/c Dr. Calls in Arrear Ac Dr. To Equity Share Allotment A/c (Being allotment money received) **Or** Bank A/c Dr. To Equity Share Allotment A/c (Being allotment money received)		2,43,500 6,500 2,43,500	 2,50,000 2,43,500	1
	Equity Share First Call A/c Dr. To Equity Share Capital A/c (Being call money due)		3,00,000	 3,00,000	½
	Bank A/c Dr. Calls in Arrears A/c Dr. To Equity Share First Call A/c (Being call money received) Or Bank A/c Dr. To Equity Share First Call A/c (Being call money received)		2,85,000 15,000 2,85,000	 3,00,000 2,85,000	½
	Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Share Forfeited A/c To Calls in Arrear A/c (Being share forfeited) or Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr.		16,000 2,000 16,000 2,000	 5,500 12,500 	1

	To Share Forfeited A/c To Share Allotment A/c To Share First Call A/c (Being share forfeited)			5,500 6,500 6,000
	Equity Share Second & Final Call A/c Dr. To Equity Share Capital A/c (Being second & final call due)		1,96,000	1,96,000
	Bank A/c Dr. Calls in Arrear A/c Dr. To Equity Share Second & Final Call A/c (Being call money received) **Or** Bank A/c Dr. To Equity Share Second & Final Call A/c (Being call money received)		1,90,000 6,000 1,90,000	 1.96,000 1,90,000
	Equity Share Capital A/c Dr. To Share Forfeited A/c To Calls in Arrears (Being shares forfeited) **Or** Equity Share Capital A/c Dr. To Share Forfeited A/c To Equity Share First call A/c To Equity Share Second and Final Call A/c (Being shares forfeited)		30,000 30,000	 15,000 15,000 15,000 9,000 6,000
	Bank A/c Share Forfeited A/c To Equity Share Capital A/c (Being forfeited shares reissued)		32,000 8,000	 40,000
	Share forfeited A/c Dr. To Capital Reserve A/c (Being balance in share forfeited account transferred to capital reserve)		9,750	 9,750

				½ ½ 1 ½ ½ = **(8)**
			PART B **OPTION - I** **(Financial Statements Analysis)**	
-	18		**Q. What is meant by 'Inflow of Cash'?** **Ans :** Receipt of cash from a non-cash item is termed as Cash Inflow.	**1**

	-	19	**Q. Are ' Assets..... your answer.** **Ans :** 'Assets acquired by issue of shares' are not disclosed in cash flow statement as they do not result in flow of cash & cash equivalent.	**1**
)	21	20	**Q. Under which major..... Part I of the Companies Act, 2013?** **Ans.**	**½ X 8 = (4)**

Items	Heads	Sub-heads
(i) Interest accrued and due on debentures	Current liabilities	Other Current Liabilities
(ii) Loose Tools	Current Assets	Inventories
(iii) Accrued Interest on Calls in advance	Current Liabilities	Other Current Liabiliites
(iv) Interest due on calls in arrears	Current Assets	Other Current Assets
(v) Trademarks	Non Current Assets	Fixed Assets-Intangible
(vi) Premium on redemption of debentures	Non Current liabilities	Other Non Current Liabilities
(vii) Plant and Machinery	Non Current Assets	Fixed Assets-Tangible
(viii) Patents	Non Current Assets	Fixed Assets-Intangible

OR

Q. Explain briefly..... of Financial Statements.

Ans. **<u>Limitations of Financial Statements are : (any four)</u>**

(i) It is a **Historical Analysis** as it analyses what has happened till date. It doesn't reflect the future.
(ii) It **ignores price level changes** as a change in price level makes analysis of financial statements of different accounting years invalid.
(iii) It **ignores qualitative aspect** as the quality of management, quality of staff etc. are ignored while carrying out the analysis of financial statements.
(iv) It suffers from the **limitations of financial statements** as the analysis is based on the information given in the financial statements.
(v) It is **not free from bias** of accountants such as method of inventory valuation, method of depreciation etc.
(vi) It may lead to **window dressing** i.e. showing a better financial position than what actually is by manipulating the books of accounts.
(vii) It **may be misleading** without the knowledge of the changes in accounting procedure by a firm.

1x4 = (4)

l	20	21	**Q. (i) From the following..... Rs. 1,00,000.**	

Ans. Interest Coverage Ratio = $\frac{\text{Net Profits before Interest \& Tax}}{\text{Interest on long term debts}}$

		(Rs.)	
Net Profits after Interest and Tax	--	1,20,000	
Add : Tax @ 40%	--	80,000	
Interest on debt	--	27,000	(15,000 + 12,000)
Profits before Interest & Tax	=	2,27,000	

Interest Coverage Ratio = $\frac{2,27,000}{}$ = **8.4 times**

2

27,000

Q. (ii) A company ..... purchase of goods.

Ans.

After purchase of goods on credit :

Current Assets = Rs.3,00,000 + Rs.20,000 = Rs. 3,20,000

Current Liabilities = **Rs.1,40,000** +Rs.20,000 = Rs.1,60,000

Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}} = \frac{3,20,000}{1,60,000}$ = **2:1**

2 = (4)

OR

EFFECT	REASON
(i) Decrease	As quick assets will decrease with no change in current liabilities.
(ii) Decrease	As current liabilities will increase with no change in quick assets.
(iii) Increase	As quick assets will increase with no change in current liabilities.
(iv) No change	As neither quick assets nor current liabilities are changing.

OR

1 x 4 = (4)

- **22**

Q. Prepare a Comparative Statement…… 31st March, 2018

Ans.

Comparative Statement of Profit & Loss for the year ended 31st March, 2018

Particulars	31.03.2017 ₹	31.03.2018 ₹	Absolute Change ₹	% age Change
Revenue from operation	**4,00,000**	**6,00,000**	**2,00,000**	**50**
Less : Expenses				
Cost of Material Consumed	2,00,000	3,00,000	1,00,000	50
Other Expenses	50,000	45,000	(5,000)	(10)
Total Expenses	**2,50,000**	**3,45,000**	**95,000**	**38**
Profit before tax	1,50,000	2,55,000	1,05,000	70
Less : tax @ 40%	60,000	1,02,000	42,000	70
Profit after tax	**90,000**	**1,53,000**	**63,000**	**70**

1

1

1

1

= (4)

23 **23**

Q. From the following Balance Sheet..... Cash Flow Statement.

Ans. **DCX Ltd.**

Cash flow Statement for the year ending 31st March, 2018

Particulars	Details (₹)	Amount (₹)
A. Cash flows from Operating Activities :		
Net Profit before Tax	(24,000)	

Add : Depreciation on Machinery	4,20,000	
Add : Interest on Debentures	64,000	
Less : Gain on sale of machinery	(1,60,000)	
Operating profit before the working Capital changes	3,00,000	
Add: Increase in Trade Payables	50,000	
Less: Increase in Inventories	(4,00,000)	
Cash generated from Operations before tax	(50,000)	
Less: Tax Paid	(56,000)	1½
Net Cash used in Operating Activities		**(1,06,000)**
B. Cash flows from Investing Activities :	(16,00,000)	
Purchase of Machinery	(1,00,000)	
Purchase of Intangible Assets	6,40,000	
Sale of Machinery		1
Net Cash used in investing activities		**(10,60,000)**
C. Cash flows from financing Activities	9,00,000	
Issue of shares	3,00,000	
Issue of Debentures	(64,000)	
Interest paid on debentures		1
Cash Inflows from Financing Activities		**11,36,000**
Net Decrease in Cash and Cash Equivalents		**(30,000)**
Add: Opening Balance of Cash and Cash equivalents	78,000	
Current Investments	78,000	
Cash & cash equivalents		**1,56,000** 1
Closing Balance of Cash and Cash equivalents	89,000	
Current Investments	37,000	
Cash & cash equivalents		**1,26,000**

Working Notes:

Calculation of Profit before Tax :

Net Profit for the year = (1,00,000) ½

Add: Provosion for tax = 76,000

Net profit before tax = (24,000)

Dr. **Machinery A/c** **Cr.**

Particulars	₹	Particulars	₹
To Balance b/d	25,00,000	By Acc. depreciation	3,20,000
To Gain on sale	1,60,000	By Bank	6,40,000 ½
To Bank A/c (Bal. Fig.)	16,00,000	By balance c/d	33,00,000
	42,60,000		**42,60,000**

Accumlated Depreciation A/c

Particulars	₹	Particulars	₹
Machinery A/c	3,20,000	By balance b/d	5,00,000
Balance c/d	6,00,000	Statement of P & L (Bal. figure)	4,20,000 ½
	9,20,000		**9,20,000**

= (6)

			PART B **OPTION - II** **(Computerized Accounting)**	
)	---	18	**Q. What is meant.....'Hardware'?** **Ans:** Computer related peripherals and their network is known as hardware.	**1 Mark**
	-	19	**Q. What is……'Database Design'?** **Ans :** It means description of the structure of different parts of the overall database	**1**
	-	20	**Q. Explain any……Management System.** **Ans.** Advantages of 'Database management '(Any four): (i) Ready availability from one central source. (ii) Minimum data redundancy. (iii) Reduced programming effort.	**4 marks**
l	22	21	**Q. Explain any two.....information system.** **Ans: (Any Two)** • Cash and bank sub- system • Sales and accounts receivable sub-system • Inventory sub-system • Purchase and accounts payable sub-system • Payroll accounting sub-system • Fixed assets accounting sub-system • Expense accounting sub-system • Tax accounting sub-system • Final accounts sub-system • Costing sub-system • Budget sub-system **With suitable explanation** **OR** **Q. List the elements ..... a given period.** **Ans :** Elements considered while calculating 'deductions' for current payroll period are: (i) PT professional tax applicable in state. (ii) TDS- Tax deduction at source which is a statutory deduction and deducted towards	**4 Marks** **OR**

			monthly income tax liability. (iii) Recovery of loan instalment if taken up by employee. (iv) Any other deduction e.g 'advance against salary or festival advance etc.	**4 Marks**
?	**21**	**22**	**Q. State the steps ..... in Tally.** **Ans:** The following are the steps to construct BRS in tally: 1. Bring up the monthly summary of bank book. 2. Bring your cursor to the first month and press enter. This brings up the vouchers for the month. Since this is a bank account, an additional button F5: reconcile will be visible on the right Press F5. 3. The display now becomes an Edit screen in Reconciliation mode. The primary components are: A column for the 'Bankers Date' 4. Amounts not reflected in banks 5. Balance as per bank **OR** **Q. Explain composite..... attributes.** **Ans :** **1. Composite Vs simple (or atomic) attributes:** The composite attributes can be divided into smaller sub-parts to represent some more basic attributes with independent meanings. The simple attributes cannot be further sub-divided. For example, Name of a person that is normally sub-divided into first name, middle name and last name is a composite attributes. Height of a person is a simple attribute as it devoid of further sub-division. **2. Single-valued Vs Multi-valued attributes:** An attribute with a single value for an entity is single-valued as opposed to those which multiple values. For example, height of a person is single-valued attribute while qualifications of that person are a multi-valued attribute.	**4 Marks** **OR** **2+2 =4 marks**
3	**23**	**23**	**Q. What is meant..... three 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. **<u>Conditional formatting</u>** is often applied to worksheets to find: • Data that is above or below a certain value. Duplicate data values. • Cells containing specific text. Data that is above or below average. • Data that falls in the top ten or bottom ten values. **<u>Benefits of using conditional formatting</u>**: i) Helps in answering questions which are important for taking decisions. ii) Guides with help of using visuals. iii) Helps in understanding distribution and variation of critical data.	**6 marks**