Marking Scheme

Strictly Confidential

(For Internal and Restricted use only)

Senior School Certificate Examination, 2023

ACCOUNTANCY (055)

PAPER CODE: 67/4/1

General Instructions: -

1	You are aware that evaluation is the most important process in the actual and correct assessment of the candidates. A 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.
2	**"Evaluation policy is a confidential policy as it is related to the confidentiality of the examinations conducted, Evaluation done and several other aspects. Its' leakage to public in any manner could lead to derailment of the examination system and affect the life and future of millions of candidates. Sharing this policy/document to anyone, publishing in any magazine and printing in News Paper/Website etc may invite action under various rules of the Board and IPC."**
3	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/or are innovative, they may be assessed for their correctness otherwise and due marks be awarded to them.**
4	The Marking scheme carries only suggested value points for the answers. These are in the nature of Guidelines only and do not constitute the complete answer. The students can have their own expression and if the expression is correct, the due marks should be awarded accordingly.
5	The Head-Examiner must go through the first five answer books evaluated by each evaluator on the first day, to ensure that evaluation has been carried out as per the instructions given in the Marking Scheme. If there is any variation, the same should be zero after deliberation and discussion. The remaining answer books meant for evaluation shall be given only after ensuring that there is no significant variation in the marking of individual evaluators.
6	Evaluators will mark(√) wherever answer is correct. For wrong answer CROSS 'X" be marked. Evaluators will not put right (✓) while evaluating which gives an impression that answer is correct and no marks are awarded. **This is most common mistake which evaluators are committing.**
7	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. This may be followed strictly.
8	If a question does not have any parts, marks must be awarded in the left-hand margin and encircled.

	This may also be followed strictly.
9	If a student has attempted an extra question, answer of the question deserving more marks should be retained and the other answer scored out with a note **“Extra Question”**.
10	No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
11	A full scale of 80 marks has to be used. Please do not hesitate to award full marks if the answer deserves it.
12	Every examiner has to necessarily do evaluation work for full working hours i.e., 8 hours every day and evaluate 20 answer books per day in main subjects and 25 answer books per day in other subjects (Details are given in Spot Guidelines).
13	Ensure that you do not make the following common types of errors committed by the Examiner in the past:- ● Leaving answer or part thereof unassessed in an answer book. ● Giving more marks for an answer than assigned to it. ● Wrong totalling of marks awarded on an answer. ● Wrong transfer of marks from the inside pages of the answer book to the title page. ● Wrong question wise totalling on the title page. ● Wrong totalling of marks of the two columns on the title page. ● Wrong grand total. ● Marks in words and figures not tallying/not same. ● Wrong transfer of marks from the answer book to online award list. ● Answers marked as correct, but marks not awarded. (Ensure that the right tick mark is correctly and clearly indicated. It should merely be a line. Same is with the X for incorrect answer.) ● Half or a part of answer marked correct and the rest as wrong, but no marks awarded.
14	While evaluating the answer books if the answer is found to be totally incorrect, it should be marked as cross (X) and awarded zero (0)Marks.
15	Any un assessed 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	The candidates are entitled to obtain photocopy of the Answer Book on request on payment of the prescribed processing fee. All Examiners/Additional Head 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 given in the Marking Scheme.

MARKING SCHEME

Senior Secondary School Examination 2023

ACCOUNTANCY (Subject Code–055)

[Paper Code: 67/4/1]

Maximum Marks: 80

	PART -A (ACCOUNTING FOR PARTNERSHIP FIRMS AND COMPANIES)	
Q. No.	**EXPECTED ANSWER / VALUE POINTS**	**Marks**
1	**Q. Vijay and Ajay are partners..** **Ans.** (a) Interest on Drawings Account	**1 mark**
2	**Q. On dissolution of the firm of Ramesh............................** **Ans.** (c) ₹14,500	**1 mark**
3	**Q.(i) Manmohan Ltd. invited applications.........................** **Ans.** (i) (b) ₹ 25,000 **OR** **Q. (ii) Which of the following statement..........................** **Ans.** (ii) (c) It is that part of the issued capital which has been actually subscribed by the public.	**1 mark** **OR** **1 mark**
4	**Q. (i) On 1st October 2020, Amit.......................................** **Ans.** (i) (a) ₹3600 **OR** **Q.(ii) Vijay, Ajay and Sanjay are partners......................** **Ans.** (ii) (a) Profit and Loss Suspense Account	**1 mark** **OR** **1 mark**

5	**Q. (i) Anuradha Ltd. issued 2,00,000...................................** **Ans.** (i) (c) Debited by ₹20,00,000 **OR** **Q.(ii) Diksha Ltd. issued 4000, 9% Debentures....................** **Ans.** (ii) (c) ₹20,000	**1 mark** **OR** **1 mark**
6	**Q. *Assertion(A)*: Increase in the value...................................** **Ans.** (c) Both Assertion (A) and Reason (R) are correct and Reason (R) is correct explanation of Assertion (A)	**1 mark**
7	**Q. On dissolution of a partnership firm......................................** **Ans.** (b) ₹80,000	**1 mark**
8	**Q. Part of uncalled share capital that..** **Ans.** (c) Reserve capital	**1 mark**
9	**Q. (i) Ria and Surbhi were partners in a firm...............................** **Ans.** (a) Debiting Surbhi's account by ₹30,000 and crediting Ria's account by ₹ 30,000 **OR** **Q. (ii) Naman, Suman and Mohit were partners............................** **Ans.** (b) Naman's sacrifice 3/16, Suman's gain 1/16, Mohit's gain 2/16	**1 mark** **OR** **1 mark**
10	**Q. Sujata Ltd. issued 5000, 7% Debentures................................** **Ans.** (c) ₹2,00,000 and ₹3,50,000	**1 mark**

11 **Q. The goodwill of a firm was valued...**

Ans.

(b) ₹37,950

1 mark

12 **Q. Chavi Ltd. forfeited 5,000 equity shares.................................**

Ans.

(b) ₹30,000

1 mark

Read the following hypothetical situation.....................................

13 **Q. Amount credited to the Partners' Current...........................**

Ans.

(b) Keshav ₹1,80,000, Krishna ₹1,12,000 and Murari ₹80,000

1 mark

14 **Q. Amount of profit transferred to..**

Ans.

(c) Keshav ₹1,50,000, Krishna ₹1,00,000 and Murari ₹50,000

1 mark

15 **Q. Niva, Naman and Nityam were partners.............................**

Ans.

(d) 3:2:4

1 mark

16 **Q. (i) Anu, Monu and Sonu were partners..................................**

Ans.

(i) (d) 5:2

1 mark

OR

Q. (ii) Vidit, Sumit and Mita were partners...............................

Ans.

(ii) (b) 5:3

1 mark

17 **Q. Rohit and Mohit were partners in a firm.............................**

Ans.

Books of Rohit and Mohit

Journal

Date	*Particulars*	*L.F*	*Dr. Amount ₹*	*Cr. Amount ₹*
	Rohit's Capital A/c Dr.		9,000	
	Mohit's Capital A/c Dr.		6,000	
	To Goodwill A/c			15,000
	(Goodwill appearing in books written off in old ratio 3:2)			

1

		Cash/Bank A/c Dr. To Rahul's Capital A/c To Premium for Goodwill A/c (Capital & part of premium for Goodwill brought by Rahul)		45,000	 40,000 5,000	1
		Premium for Goodwill A/c Dr. Rahul's Current A/c Dr. To Rohit's Capital A/c To Mohit's Capital A/c (Premium for goodwill adjusted between sacrificing Partners in sacrificing ratio 3:2)		5,000 5,000	 6,000 4,000	1
						=3 marks

18 **Q.(a) Monika, Bhoomika and Kamolika are partners.....................**

Ans.

Dr. ***Profit & Loss Appropriation A/c*** ***Cr.***

for the year ended 31st March 2022

Particulars	*Amount* ₹	*Particulars*	*Amount* ₹
To Profit transferred to Partners' Capital A/c:		By P & L A/c (Net Profit) (1/2)	22,00,000
Monika 12,00,000 Less: Guarantee to Kamolika 60,000	11,40,000	(1/2)	
Bhoomika 8,00,000 Less: Guarantee to Kamolika 40,000	7,60,000	(1/2)	
Kamolika 2,00,000 Add: Guarantee from Monika 60,000 Add: Guarantee from Bhoomika 40,000	3,00,000	(1½)	
	22,00,000		22,00,000

3 marks

OR

OR

Q.(b) Ananya, Bhavi and Chandni were partners.................

Ans.

Books of Ananya, Bhavi and Chandni

Journal

Date	*Particulars*	*L.F*	*Dr. Amount ₹*	*Cr. Amount ₹*
2022 March 31	Bhavi's Capital A/c Dr. To Ananya's Capital A/c To Chandani's Capital A/c (Adjustment entry passed for omission of salary to partners)		11,000	 3,000 8,000

1

Table Showing Adjustments

Particulars	*Ananya(₹)*	*Bhavi(₹)*	*Chandni(₹)*	*Firm(₹)*
Salary to be credited	18,000	4,000	18,000	40,000
₹40,000 to be debited in 3:3:2	15,000	15,000	10,000	40,000
Difference	3,000	11,000	8,000	-
	Cr.	Dr.	Cr.	-

2

Note: Full credit to be given to the examinees if the working has been done in some other format or through P & L Adjustment A/c. **1+2=3 marks**

19 **Q. (a) On 1st April, 2021, Hitesh ltd. took over..............................**

Ans.

Books of Hitesh Ltd.

Journal

Date	*Particulars*	*L.F*	*Dr. Amount ₹*	*Cr. Amount ₹*
2021 April 1	Sundry Assets A/c Dr. Goodwill A/c Dr. To Sundry Liabilities A/c To Pranjal Ltd. (Assets acquired and Liabilities taken over, from Pranjal Ltd.)		8,00,000 70,000	 40,000 8,30,000

2021 April 1	Pranjal Ltd. Dr. To Bills Payable A/c (Bills Payable accepted for part payment of purchase consideration)		2,00,000	2,00,000	
2021 April 1	Pranjal Ltd. Dr. Discount on issue of debentures A/c Dr. To 10% Debentures A/c (Balance amount of purchase consideration settled through issue of 7,000, 10% debentures at a discount of 10%)		6,30,000 70,000	7,00,000	1x3 =3 marks

Working note:

No. of debentures issued= 6,30,000/90 = 7,000 debentures

OR | **OR**

Q. (b) Disha Ltd. forfeited 500 shares of..............................

Ans.

Books of Disha Ltd.

Journal

Date	***Particulars***	***L.F***	***Dr. Amount ₹***	***Cr. Amount ₹***
	(i) Share Capital A/c Dr. Securities Premium / Securities Premium Reserve A/c Dr. To Share Forfeiture A/c To Calls in arrears A/c (500 shares forfeited for non payment of allotment and 1st call)		45,000 5,000	 25,000 25,000
	Alternatively,			
	Share Capital A/c Dr. Securities Premium / Securities Premium Reserve A/c Dr. To Share Forfeiture A/c To Share Allotment A/c To Share First call A/c (500 shares forfeited for non payment of allotment and 1st call)		45,000 5,000	 25,000 15,000 10,000

		(ii) Bank A/c Dr. Share Forfeiture A/c Dr. To Share capital A/c (300 shares reissued @ ₹80, fully paid up)		24,000 6,000	30,000	
		(iii) Share Forfeiture A/c Dr. To Capital Reserve A/c (Gain on reissue of 300 shares transferred to capital reserve)		9,000	9,000	**1x3 =3 marks**

20 **Q. A, B and C were partners in a firm..................................**

Ans. ***Books of A, B and C***

Journal

Date	***Particulars***	***L.F***	***Dr. Amount ₹***	***Cr. Amount ₹***
	(i)(a) Interest on capital A/c Dr. To C's Capital A/c (Interest on capital provided to C @ 9% p.a.)		72,000	72,000
	(i)(b) Profit & Loss Appropriation A/c Dr. To Interest on capital A/c (Interest on capital transferred to Profit & Loss Appropriation Account)		72,000	72,000
	(ii)(a) Interest on A's Loan A/c Dr. To A's Loan A/c (Interest on Loan provided to A @ 10% p.a.)		3,500	3,500
	(ii)(b) Profit & Loss A/c Dr. To Interest on A's Loan A/c (Interest on Loan transferred to Profit & Loss Account)		3,500	3,500
	(iii)(a) B's Drawings A/c / B's Capital Dr. To Interest on B's Drawings A/c (Interest on drawings charged from B @ 12% p.a.)		1,200	1,200

		(iii)(b) Interest on B's Drawings A/c Dr. To Profit & Loss Appropriation A/c (Interest on Drawings transferred to Profit & Loss Appropriation Account)		1,200	1,200

½ X 6 =3 marks

21 **Q. Prakash, Aakash and Vikas were partners.............................**

Ans.

Books of Prakash, Aakash and Vikas

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

Particulars	*Amount ₹*	*Particulars*	*Amount ₹*
To Drawings A/c	20,000	By Balance b/d	80,000
To Vikas's Executors A/c	1,50,800	By General Reserve A/c	20,000
		By Prakash's Capital A/c (G/W)	30,000
		By Aakash's Capital A/c (G/W)	30,000
		By Interest on Capital A/c	4,800
		By P& L Suspense A/c	6,000
	1,70,800		1,70,800

½ X 8 =4 marks

Working Note:

1. Calculation of Goodwill:

Average profits=4,00,000/4= 1,00,000

Firm's Goodwill= 3x1,00,000= 3,00,000

Vikas share of Goodwill= 3,00,000/5= ₹60,000

2. Calculation of Profit:

Vikas share of Profit= 60,000 X 6/12 X 1/5 = ₹6,000

Note: No marks for working notes.

22 **Q. Sunstar Ltd. has an authorised capital of................................**

Ans.

Balance Sheet of Sunstar ltd. (An Extract)

as at -----

Particulars	*Note no.*	*Amount (₹)*
Equity and Liabilities		
Shareholders' Funds		
Share Capital	1	5,74,000

1

	Notes to Accounts :-	

Particulars	***Amount (₹)***	
1. Share Capital :		
Authorised Capital		
2,00,000 shares @ ₹ 10 each	20,00,000	**1**
Issued capital		
60,000 Equity share @ ₹ 10 each	6,00,000	**1**
Subscribed Capital		
Subscribed and fully paid up		
56,000 Shares of ₹ 10 each	5,60,000	**½**
Add: Share Forfeiture A/c	14,000	**½**
	5,74,000	
		=4 marks

23 **Q. Pass necessary journal entries for issue.................................**

Ans.

Books of Ghanshyam Ltd.

Journal

Date	***Particulars***	***L.F***	***Dr. Amount ₹***	***Cr. Amount ₹***
	(i)a			
	Bank A/c Dr.		1,10,000	
	To Debenture Application and Allotment A/c			1,10,000
	(Receipt of application money on 1000, 12% debentures of ₹100 each at a premium of 10%)			
	(i)b			
	Debentures Application and allotment A/c Dr.		1,10,000	
	Loss on issue of debentures A/c Dr.		5,000	
	To 12% Debentures A/c			1,00,000
	To Securities Premium / Securities Premium Reserve A/c			10,000
	To Premium on redemption of Debentures A/c			5,000
	(Transfer of debenture application money to debentures, Securities premium and provision for premium on redemption of debentures made)			

		Particulars	L.F.	Debit (₹)	Credit (₹)	
		(ii)a Bank A/c Dr. To Debenture Application and Allotment A/c (Receipt of application money on 5000, 12% debentures of ₹100 each at a premium of 10%)		 5,50,000	 5,50,000	
		(ii)b Debentures Application and allotment A/c Dr. To 12% Debentures A/c To Securities Premium / Securities Premium Reserve A/c (Transfer of debenture application money to debentures A/c and securities premium A/c)		 5,50,000	 5,00,000 50,000	
		(iii)a Bank A/c Dr. To Debenture Application and Allotment A/c (Receipt of application money on 2000, 12% debentures of ₹100 each at a discount of 5%)		 1,80,000	 1,80,000	
		(iii)b Debentures Application and Allotment A/c Dr. Loss on issue of debentures A/c Dr. To 12% Debentures A/c To Premium on redemption of Debentures A/c (Transfer of debenture application money and provision for premium on redemption of debentures made) ***Alternatively,*** Debentures Application and allotment A/c Dr. Discount on issue of debentures A/c Dr. Loss on issue of debentures A/c Dr. To 12% Debentures A/c To Premium on redemption of Debentures A/c (Transfer of debenture application money and provision for premium on redemption of debentures made)		 1,80,000 30,000 1,80,000 20,000 10,000	 2,00,000 10,000 2,00,000 10,000	**1x6 =6 marks**

24

Q. Pass the necessary journal entries for..

Ans.

Books of Varun and Vivek
Journal

Date	*Particulars*	*L.F*	*Dr. Amount* ₹	*Cr. Amount* ₹
	(i)Realisation A/c Dr. To Varun's Capital A/c (Payment of creditors by Varun)		18,500	18,500
	(ii)Realisation A/c Dr. To Vivek's Capital A/c (Wife's loan taken over by Vivek)		70,000	70,000
	(iii)Cash/Bank A/c Dr. To Realisation A/c (Realisation of unrecorded investments)		1,60,000	1,60,000
	(iv)Varun's Capital A/c Dr. To Realisation A/c (Stock taken over by Varun at 10% discount)		90,000	90,000
	(v)Cash/Bank A/c Dr. To Realisation A/c (Bad Debts recovered)		1,400	1,400
	(vi)Realisation A/c Dr. To Vivek's Capital A/c (Expenses of realisation paid by Vivek)		4,900	4,900

1x6 = 6 Marks

25

Q.(a) Bhumi and Chavi were partners in a firm..........................

Ans.

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

Particulars	*Amount* (₹)	*Particulars*	*Amount* (₹)
To Profit transferred to Partners' Capital Accounts : ½ Bhumi 50,000 Chavi 30,000	80,000	By Machinery A/c ½	80,000
	80,000		80,000

1

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

Particulars	***Bhumi*** ₹	***Chavi*** ₹	***Aditi*** ₹	***Particulars***	***Bhumi*** ₹	***Chavi*** ₹	***Aditi*** ₹
				By Balance b/d ½	3,20,000	3,40,000	
				By Cash A/c ½			3,00,000
				By Revaluation A/c (Profit) ½	50,000	30,000	
				By General Reserve A/c 1	50,000	30,000	
To Balance c/d	4,45,000	4,15,000	3,00,000	By Premium for Goodwill A/c 1	25,000	15,000	
	4,45,000	4,15,000	3,00,000		4,45,000	4,15,000	3,00,000
To Current A/c 1	70,000	1,90,000	---	By Balance b/d	4,45,000	4,15,000	3,00,000
To Balance c/d ½	3,75,000	2,25,000	3,00,000				
	4,45,000	4,15,000	3,00,000		4,45,000	4,15,000	3,00,000

5

1+5=6 marks

Working note:

Calculation of New Capitals:

Capital of New Firm based on Aditi's capital = 3,00,000 X 3= 9,00,000

New ratio 5:3:4

New Capitals in 5:3:4 :-

- Bhumi= 5/12 X 9,00,000= ₹3,75,000
- Chhavi= 3/12 X 9,00,000= ₹2,25,000
- Aditi= 4/12 X 9,00,000= ₹3,00,000

Note: No marks for working notes.

OR

OR

Q.(b) Anna, Bina and teena were partners.............................

Ans.

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

Particulars	***Amount (₹)***	***Particulars***	***Amount (₹)***
To Furniture A/c ½	10,000	By Loss transferred to Partners' Capital Accounts : ½ Anna 5,000 Bina 3,000 Teena 2,000	10,000
	10,000		10,000

1

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

Particulars	Anna ₹	Bina ₹	Teena ₹	Particulars	Anna ₹	Bina ₹	Teena ₹
To Revaluation A/c (Loss) ½ To Anna's Capital A/c ½ To Balance c/d	5,000 2,25,000	3,000 12,000 1,85,000	2,000 18,000 80,000	By Balance b/d ½ By Bina's Capital A/c By Teena's Capital A/c 1	2,00,000 12,000 18,000	2,00,000	1,00,000
	2,30,000	2,00,000	1,00,000		2,30,000	2,00,000	1,00,000
To Cash A/c/ Bank A/c 1 To Balance c/d ½	2,25,000 ---	 2,45,000	 2,45,000	By Balance b/d By Cash A/c/ Bank A/c 1	2,25,000 ---	1,85,000 60,000	80,000 1,65,000
	2,25,000	2,45,000	2,45,000		2,25,000	2,45,000	2,45,000

5

Working note:

1. Gaining Ratio of Bina and Teena= 2:3
2. Calculation of new capitals of remaining partners:

Adjusted Capital of Bina	1,85,000
+ Adjusted Capital of Teena	80,000
+ Amount payable to Anna	2,25,000
Total Capital of new firm	4,90,000
New Capital of Bina	2,45,000
New Capital of Teena	2,45,000

Note: No marks for working notes.

1+5=6 marks

26 **Q.(a) Yash Ltd. invited applications for......................................**

Ans.

Books of Yash Ltd.

Journal

Date	*Particulars*	*L.F*	*Dr. Amount* ₹	*Cr. Amount* ₹	
	Bank A/c Dr. To Equity Share Application A/c (Application money received on 1,20,000 shares)		3,60,000	 3,60,000	½
	Equity Share Application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c To Bank A/c (Application money transferred to share capital A/c , to share allotment A/c and refunded)		3,60,000	 1,50,000 1,50,000 60,000	1

		Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium / Securities Premium Reserve A/c (Amount due on allotment)		1,50,000	 1,00,000 50,000	1
		Bank A/c Dr. To Equity Share allotment A/c		Nil	 Nil	No marks
		Equity Share First and final call A/c Dr. To Equity Share Capital A/c (Amount due on First call)		2,50,000	 2,50,000	½
		Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share First call A/c (First call money received , except on 2500 shares)		2,37,500 12,500	 2,50,000	1
		Equity Share Capital Dr. To Share forfeiture A/c To Calls in arrears A/c (2500 shares forfeited for non payment of first and final call) ***Alternatively,*** Equity Share Capital Dr. To Equity Share forfeiture A/c To Equity Share First and Final Call A/c (2500 shares forfeited for non payment of first and final call)		25,000 25,000	 12,500 12,500 12,500 12,500	1
		Bank A/c Dr. To Equity Share Capital A/c To Securities Premium /Securities Premium Reserve A/c (Forfeited shares reissued for ₹60,000, fully paid up)		60,000	 25,000 35,000	½
		Share forfeiture A/c Dr. To Capital reserve A/c (Gain on reissue of forfeited shares transferred to capital reserve A/c)		12,500	 12,500	½ **=6 marks**

OR | **OR**

Q.(b) Ajanta ltd. issued prospectus inviting...

Ans.

Books of Ajanta Ltd.
Journal

Date	*Particulars*	*L.F*	*Dr. Amount ₹*	*Cr. Amount ₹*	
	Bank A/c Dr. To Equity Share Application A/c (Application money received on 6,00,000 shares)		18,00,000	18,00,000	½
	Equity Share application A/c Dr. To Equity Share Capital A/c To Equity Share Allotment A/c (Application money transferred to share capital A/c , excess money received adjusted towards allotment)		18,00,000	15,00,000 3,00,000	1
	Equity Share Allotment A/c Dr. To Equity Share Capital To Securities Premium / Securities Premium Reserve A/c (Amount due on allotment)		25,00,000	20,00,000 5,00,000	1
	Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share Allotment A/c (Allotment money received, except on 1000 shares)		21,95,600 4,400	22,00,000	1
	Equity Share First and Final call A/c Dr. To Equity share Capital A/c (Amount due on First and final call)		15,00,000	15,00,000	½
	Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share First call A/c (First call money received, except on 1000 shares)		14,97,000 3,000	15,00,000	1
	Equity share capital Dr. Securities Premium / Securities Premium Reserve A/c Dr. To Share Forfeiture A/c To Calls in Arrears A/c (1000 shares forfeited for non-payment of allotment and first call)		10,000 1,000	3,600 7,400	1 =6 marks

	PART-B **OPTION-I** **(ANALYSIS OF FINANCIAL STATEMENTS)**	
27	**Q.(i) If revenue from operations is..** **Ans.** Cost of revenue from operations= ₹ 8,00,000 ***Note: As there is no option in MCQ for the answer ₹ 8,00,000, therefore, 1 mark is to be awarded to the examinees, who attempted the question.*** **OR** **Q.(ii) If the operating ratio of Aman Ltd...............................** **Ans.** (c) 40%	**1 mark** **OR** **1 mark**
28	**Q. While preparing Cash Flow Statement..............................** **Ans.** (b) Operating Activity	**1 mark**
29	**Q. (i) Which of the following will result..................................** **Ans.** (c) ₹30,000 received from debtors **OR** **Q. (ii)An investment normally qualifies as ....** **Ans.** (d) Three months or less	**1 mark** **OR** **1 mark**
30	**Q. Which of the following is not a...** **Ans.** (a) Return on Investment	**1 mark**

31

Q. Classify the following items under major..............................

Ans.

S.No.	***Items***	***Heads***	***Sub Heads***
1	Patents	Non Current Assets	Fixed Assets—Intangible ***Alternatively,*** Property, Plant & Equipment & Intangible Assets
2	Capital work-in-progress	Non Current Assets	Fixed Assets
3	Unpaid dividend	Current Liabilities	Other Current Liabilities

Note: Full credit to be given to the examinees for writing only Fixed Assets or Intangible Assets under the sub head of part 1.

½ X6 =3 marks

32

Q. 'These ratios are calculated for measuring............................

Ans.

a) Turnover Ratios or Activity Ratios — **1**

b) Any two of the following:

1. Inventory Turnover ratio
   - It expresses the relationship between the cost of revenue from operations and average inventory.
   - Inventory Turnover Ratio = Cost of Revenue from Operations / Average Inventory

2. Trade Receivables Turnover ratio
   - It expresses the relationship between credit revenue from operations and trade receivable.
   - Trade Receivable Turnover ratio = Net Credit Revenue from Operations/Average Trade Receivable

3. Trade Payables Turnover ratio
   - It expresses relationship between credit purchases and trade payables.
   - Trade Payables Turnover ratio = Net Credit purchases/ Average trade payable

4. Net assets or Capital employed Turnover Ratio
   - It reflects relationship between revenue from operations and net assets (capital employed) in the business.
   - Net Assets or Capital Employed Turnover ratio =Revenue from Operations/ Capital Employed

(1/2 mark for naming and 1/2 mark for explanation)

1x2=2

5. Fixed assets Turnover Ratio
- It reflects relationship between revenue from operations and net fixed assets.
- Fixed asset turnover Ratio =Net Revenue from Operation / Net Fixed Assets

6. Working Capital Turnover Ratio
- It reflects relationship between revenue from operations and working capital.
- Working Capital Turnover Ratio =Net Revenue from Operation /Working Capital

Note: If the examinee has given the meaning in any other way, full credit is to be given.

1+2=3 marks

33

Q. (i)(a) Y Ltd. has a Current Ratio of 3.5:1...................................

Ans.

Current Ratio= Current Assets/ Current Liabilities
Current Ratio= 3.5:1
Current Assets/ Current Liabilities= 3.5:1
Current Assets(CA)= 3.5 Current Liabilities(CL)............................. $\boxed{\frac{1}{2}}$

Quick Ratio= Quick Assets/ Current Liabilities
Quick Ratio = 2:1
Quick Assets/ Current Liabilities= 2:1
Quick Assets(QA) = 2 Current Liabilities(CL)................................. $\boxed{\frac{1}{2}}$

Inventory= CA- QA
48,000= 3.5 CL- 2 CL
48,000= 1.5 CL

Current Liabilities (CL)= ₹32000 .... $\boxed{\frac{1}{2}}$

Current Assets(CA)= 3.5x 32000= ₹1,12,000 .... $\boxed{\frac{1}{2}}$

2 marks

Q. (i)(b)Calculate Debt to Equity Ratio...
Ans.
Debt Equity Ratio= Debt/ Equity... $\boxed{\frac{1}{2}}$

Debt= Total Debt- Current Liabilities= 4,00,000-1,00,000= 3,00,000 .... $\boxed{\frac{1}{2}}$

Equity= Shareholder's funds= 2,00,000 .... $\boxed{\frac{1}{2}}$

Debt Equity Ratio= 3,00,000/ 2,00,000= 1.5:1... $\boxed{\frac{1}{2}}$

2 marks

2+2=4 marks

OR — OR

Q. (ii)The Current ratio of a company...

Ans.

S. No.	*Effect on Ratio*	*Reason*
a	No change	No change in both current assets and current liabilities.
b	Decline	Current assets decrease with no change in current liabilities.
c	Improve	Current assets increase with no change in current liabilities
d	Improve	Current assets increase with no change in current liabilities

½ mark for effect & ½ mark for reason 1x4 =4 marks

34

Q. Read the following hypothetical text...

Madhav is a young entrepreneur...

Ans.

Cash flows from Investing activities

Particulars	*Details* ₹	*Amount* ₹
Sale of machinery ½	45,000	
Purchase of machinery 1	(20,25,000)	
Cash used in investing activities ½		(19,80,000)

2

Cash flows from Financing activities

Particulars	*Details* ₹	*Amount* ₹
Issue of shares ½	10,00,000	
10% Debentures issued ½	9,00,000	
Interest on debentures paid ½	(1,25,000)	
Payment of Bank Overdraft ½	(25,000)	
Cash flows from Financing activities ½		17,50,000

2 ½

Working notes:

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

Particulars	₹	*Particulars*	₹
To Balance b/d	25,00,000	By Accumulated	
To Bank A/c	20,25,000	Depreciation A/c	50,000
(Purchase-Bal.Fig)		By Bank A/c	45,000
		By Statement of P & L	30,000
		(Loss on sale A/c)	
		By Balance c/d	44,00,000
	45,25,000		45,25,000

1 ½

Dr. ***Accumulated Depreciation A/c*** **Cr.**

Particulars	₹	*Particulars*	₹
To Machinery A/c	50,000	By Balance b/d	2,50,000
To Balance c/d	4,00,000	By Depreciation A/c	2,00,000
	4,50,000		4,50,000

2+2½ +1 ½ =6 marks

PART-B

OPTION-II

(COMPUTERIZED ACCOUNTING)

27 **Q.(i)The need of codification...**

Ans. (i) (b) The encryption of data — **1 mark**

OR

Q.(ii)Where are the amounts owed by customers.............................

Ans. (ii) (c) Accounts Receivable Subsidiary Ledger — **1 mark**

28 **Q. Pie Charts do not have more than..**

Ans. (d) Seven — **1 mark**

29 **Q.Which of the following statement is not..............................**

Ans. (a) Data is not made available to everyone — **1 mark**

30 **Q.(i) To safeguard assets and optimise the.................................**

Ans. (i) (b) Keeps internal controls — **1 mark**

OR

Q.(ii)Correct # # # # # error appears..

Ans. (ii) (c) When column is not wide enough — **1 mark**

31 **Q. What is meant by 'Memo Voucher',..**

Ans.

<u>Memo Voucher</u>:

It is a non-accounting voucher. It does not affect accounts of the user.

The entries contained in these vouchers are recorded/stated in a separate register, but not as a part of ledger.

Post-dated Voucher:

Some software allows the users to enter the voucher for future transactions which are usually similar as the previous once.

User defined Voucher :

In accounting software there are 23 pre-defined vouchers. It allows the user to define or create new accounting or inventory vouchers as per the requirement.

1x3 =3 marks

32 **Q. Differentiate between 'Generic Software' and ....**

Ans.

Any three of the following differences:

	Basis	***Generic***	***Tailored***
1	Nature of business	Small, Conventional business	Large, typical business
2	Cost of installation and Maintenance	Low	High
3	Expected level of secrecy	Low	Relatively high
4	No. of users and their interface	Limited	Unlimited
5	Linkage to other information system	Restricted	Yes
6	Adaptability	High	Specific
7	Training requirements	Low	High

1x3 =3 marks

33 **Q.(a) How can the format of a...**

Ans.

To change the format of a selected chart element following steps to be taken:

(1) Click anywhere in the chart. This will display the chart tools adding the Design, Layout, and Format tabs.

(2) On the Format tab, in the current selection group click the arrow next to the Chart Elements box, and then select the chart element which requires to format.

(3) On the Format tab, in the current selection group click the Format Selection.

(4) On the Format <Chart Element> dialog box, click a category, and then select the formatting s. You can change

- Shape style
- Shape outline
- Text fill
- Text outline, etc.

1x4 =4 marks

	OR **Q.(b) List any eight uses of ....** **Ans.** Use of accounting software (<u>**Any Eight**</u>) (1) Do all basic accounting functions (2) Manage stores (3) Does job costing (4) Manage payroll (5) Get many MIS reports which are useful for day to day functions. (6) Fill tax returns; prepare balance sheet, profit and loss statement etc. (7) Maintain budgets (8) Calculate interest on pending amount (9) Manage data over different locations and synchronize it.	**OR** **½x8 =4 marks**
34	**Q. Name and explain the financial function................................** **Ans.** The name of the function is **CUMIPMT**. This function returns the cumulative interest paid between two periods. It syntax is CUMPIMT (rate, nper, pv, start_period, end_period, type) Where Rate : is the interest rate Nper : is the total number of payment periods. Pv : is the present value. Start_Period –is the first period in the calculation. Payment periods are numbered beginning with 1. End_Period – is the last period in the calculation. Type – is the timing of the payment (which may be either 0 or 1) 0-means payment at the end of the period. 1-means payment at the beginning of the period.	**1** **5** **1+5=6 marks**

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