## -Strictly Confidential : (For Internal and Restricted Use Only) Senior School Certificate Examination March -2016-17 Marking Scheme - Accountancy (Delhi) 67/1/1, 67/1/2, 67/1/3

## General Instructions:-

- 1. 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.
- 2. 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.
- 3. 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.
- 4. If a question does not have any parts, marks must be awarded in the left hand margin and encircled.
- 5. If a student has attempted an extra question, answer of the question deserving more marks should be retained and other answer scored out.
- 6. No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
- 7. 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.
- 8. A full scale of marks 1-80 has to be used. Please do not hesitate to award full marks if the answer deserves it.
- 9. No marks are to be deducted or awarded for writing / not writing 'TO and BY' while preparing Journal and Ledger accounts.
- 10. In theory questions, credit is to be given for the content and not for the format.
- 11. Every Examiner should stay up to sufficiently reasonable time normally 5-6 hours every day and evaluate 20-25 answer books.

12. 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.
- 13. 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.
- 14. Any unassessed portion, non-carrying over of marks to the title page or totaling error detected by the candidate shall damage the prestige of all the personnel engaged in the evaluation work as also of the Board. Hence in order to uphold the prestige of all concerned, It is again reiterated that the instructions be followed meticulously and judiciously.
- 15. The Examiners should acquaint themselves with the guidelines given in the Guidelines for Spot Evaluation before starting the actual evaluation.
- 16. Every Examiner shall also ensure that all the answers are evaluated, marks carried over to the title page, correctly totaled and written in figures and words.

67/ 1/1	JELIN	No.		Marking Scheme 201	6-17	Marking Scheme 2016-17 Dis							
	67/	67/		Accountancy (055	)			of marks					
_	1/2	1/3		<u>Delhi – 67/1/</u>	<u>1</u>								
4				Expected Answers / Valu	e points	6							
1	6	6	Q. Does p	partnership your answer.									
			Ans. No					1/2					
			Reason: A	As per law the partners and partnership firm h	nave no	separate legal e	ntities.	½ =1 Mark					
	<u> </u>	_											
2	3	4		BB's sacrifice.									
				Did Share = $4/7$									
			C's Share	ice = $\frac{1}{4}$ of $\frac{4}{7} = \frac{1}{7}$									
				ice = C's share – A's sacrifice = 2/7 – 1/7 = 1/7				=1 Mark					
			D 5 Sacini	OR									
			B's Sacrif	ice = B's Old Share – B's New Share = $3/7 - 2/7$	7 = 1/7								
3	4	3		Q wererectify the error.									
			Ans.	,									
				Books of the firm	1								
				Journal									
			Date	Particulars	LF	Dr (`)	Cr (`)						
			2016	Q's Current A/c Dr.		2,500							
			April 1	To P's current A/c			2,500	=1 Mark					
				(Being the adjustment of interest on									
4	5	2		capital omitted in previous year) invitedwith applicants.									
4	5	2	Ans.	invitedwith applicants.									
			Books of the firm										
					Books of the firm Journal								
				Date	Particulars	LF	Dr (`)	Cr (`)					
			2016	Bank A/c Dr.		1,12,800							
			Jan 1	To 9% Debenture Application & Allotment A/c			1,12,800	1⁄2					
				(Being application money received for									
				1,200 debentures @ ` 94 each)									
				9% Debenture Application & Allotment A/c Dr.		1,12,800							
				Discount on Issue of Debentures A/c Dr. To 9 % Debentures A/c		6,000	1 00 000	1/2					
				To Bank A/c			1,00,000 18,800	72					
				(Being 1000 9% debentures allotted on			10,000	=1 Mark					
				pro-rata basis)									
5	2	1	Q. Y Ltd		1	I							
			Ans. The	maximum amount of discount at which these	e shares	can be re-issue	d is`6 per	=1 Mark					
			share or `										
6	1	5		and Sharmaby them.									
			-	two of the following:				½ x 2					
				ersons of unsound mind/ Lunatic person				=1 Mark					
				nsolvent persons									
	<b> </b>	10		ny other person who has been disqualified by	/ Iaw								
-		1 10	l U. Jain m	otors equity shares.									
7	-	10											
7	-		Ans.										
7	-	10											
7	-												
7	-												
7	-												

				Jain Motors Ltd.								
			Date		Particula	Journal rs	LF	Dr. Amt	Cr. Amt			
				To Deb To Disc			·.	20,000	) 18,800 1,200	1		
				Debentur To Equit To Secur	e holders' A/c ty Share Capital A ities Premium Res			18,800	0 15,040 3,760	1		
			Working Number (		hares to be issued	d = 18800/12.5 = 1	504			1 = 3 Marks		
8	-	9	Q. Amar, Ans.	Ram, Mo	han	Sohan's retirem Books of the firm Journal	ent.					
			Date		Particul		LF	Dr. Amt	Cr. Amt (`)			
			2017 Jan 31	To Ra To Mo To So	Capital A/c m's Capital A/c ohan's Capital A/c han's Capital A/c adjustment of Goc ent)			30,000	0 10,000 10,000 10,000	2		
			Working		of Gaining Ratio:					_		
			New Ra Old Rat		Amar 5/7 2/7	Ram           1/7           2/7	Moh 1/7 2/7	an	<b>Sohan</b> - 1/7			
9	10	8	Q. Z Ltd. Ans.	Purchased	3/7 (Gain)	Z Ltd.	1/7 (	Sacrifice)	1/7 (Sacrifice)	3 Marks		
			Date		Particula	Journal rs	LF	Dr. Amt	Cr. Amt			
			(i)	Machiner To K Ltd. (Being ma	•	D d from K Ltd.)	r.	2,03,000		1/2		
				K Ltd. To Equit To Secur	ty Share Capital A, ities Premium Res 000 equity shares	C /c	nr. d	65,000	0 50,000 15,000	1		

	1		(iii)	K Ltd.		Dr.		90,000						
				Discount on Issue of Debentu	roc N/c	Dr.		90,000 10,000		1				
				To 8% Debentures A/c	IES A/C	DI.		10,000	1 00 000	-				
				(Being 1,000 8% debentures of	of ` 100 each				1,00,000					
				issued at 10% discount)										
			(1.)	,		D.,		40.000						
			(iv)	K Ltd.		Dr.		48,000	40.000					
				To Bills Payable A/c					48,000	1/2				
				(Being balance payment mad	e by giving tw	0								
				months' promissory note)										
					OR Z Ltd. Journal									
			Date	Particulars			LF	Dr. Amt	Cr. Amt					
			Date	Particulars			LF	-						
			(1)	Machinery A /a		Dr.		(`)	()	1/2				
			(i)	Machinery A/c To K Ltd.		DI.		2,03,000	2 02 000	72				
				(Being machinery purchased t	from Kitd)				2,03,000					
			(ii)	K Ltd.	ITOITI K LIU.)	Dr.		2,03,000						
				Discount on Issue of Debentu	roc N/c	Dr. Dr.		2,03,000						
				To Equity Share Capital A/c	Tes A/C	Ы.		10,000	50,000	2 ½				
				To 8% Debentures A/c					1,00,000					
									48,000					
			To Bills Payable A/c48,000To Securities Premium Reserve A/c15,000											
				15,000	3 Marks									
			Working	(Being payment made to K Lto Notes:	u.)									
			<u>Working Notes:</u> Purchase Consideration = $65.000 + 90.000 + 48.000 = 2.03.000$											
10	9	7	Purchase Consideration = 65,000 + 90,000 + 48,000 = 2,03,000           Q. Akash Ltd. Is to propagate.											
			7 Q. Akash Ltd. Is to propagate. Ans.											
			Ans.											
			Ans.			ach I t	d							
			Ans.	Balanc	e Sheet of Ak			ule VI)						
			Ans.	Balanc As at	e Sheet of Ak		ched	ule VI) ount `	Amount `					
			Ans.	Balanc	e Sheet of Ak (As per rev	ised s	ched Am		Amount ` Previous year					
				Balanc As at	e Sheet of Ak (As per rev	ised s	ched Am	ount`						
			EQUIT I Share	Balanc As at Particulars Y & LIABILITIES eholder's funds :	e Sheet of Ak (As per rev Note No.	ised s	chedu Amo Curre	ount` ent year						
			EQUIT I Share	Balanc As at Particulars Y & LIABILITIES	e Sheet of Ak (As per rev	ised s	chedu Amo Curre	ount`		V2				
			EQUIT I Share a)	Balanc As at Particulars Y & LIABILITIES eholder's funds : Share Capital	e Sheet of Ak (As per rev Note No.	ised s	chedu Amo Curre	ount` ent year		1/2				
			EQUIT I Share a)	Balanc As at Particulars Y & LIABILITIES eholder's funds : Share Capital O Accounts :	e Sheet of Ak (As per rev Note No. 1	ised s	chedu Amo Curre	ount` ent year		У2				
			EQUIT I Share a) Notes to	Balanc As at Particulars Y & LIABILITIES eholder's funds : Share Capital	e Sheet of Ak (As per rev Note No. 1	ised s	chedu Amo Curre	ount` ent year	Previous year	1/2				
			EQUIT I Share a) Notes to	Balanc As at Particulars Y & LIABILITIES eholder's funds : Share Capital o Accounts : Particula	e Sheet of Ak (As per rev Note No. 1	ised s	chedu Amo Curre	ount` ent year	Previous year					
			EQUIT I Share a) Notes to	Balanc As at Particulars Y & LIABILITIES eholder's funds : Share Capital Accounts : Particula Share Capital Authorised Capital : 80,00,000 equity shares of	e Sheet of Ak (As per rev Note No. 1 ars	ised s	chedu Amo Curre	ount` ent year	Previous year	1/2				
			EQUIT I Share a) Notes to	Balanc As at Particulars Y & LIABILITIES eholder's funds : Share Capital D Accounts : Particula Share Capital Authorised Capital : 80,00,000 equity shares of Issued Capital	e Sheet of Ak (As per rev Note No. 1 1 ars	ised s	chedu Amo Curre	ount` ent year	Previous year	1/2				
			EQUIT I Share a) Notes to	Balanc As at Particulars Y & LIABILITIES eholder's funds : Share Capital Accounts : Particula Share Capital Authorised Capital : 80,00,000 equity shares of Issued Capital 41,00,000 equity shares of	e Sheet of Ak (As per rev Note No. 1 1 ars	ised s	chedu Amo Curre	ount` ent year	Previous year					
			EQUIT I Share a) Notes to	Balanc As at Particulars Y & LIABILITIES eholder's funds : Share Capital Accounts : Particula Share Capital Authorised Capital : 80,00,000 equity shares of Issued Capital 41,00,000 equity shares of Subscribed Capital	e Sheet of Ak (As per rev Note No. 1 1 ars 10 each 10 each	ised s	chedu Amo Curre	ount` ent year	Previous year	1/2				
			EQUIT I Share a) Notes to	Balanc As at Particulars Y & LIABILITIES eholder's funds : Share Capital Accounts : Particula Share Capital Authorised Capital : 80,00,000 equity shares of Issued Capital 41,00,000 equity shares of Subscribed Capital Subscribed and fully paid Cap	e Sheet of Ak (As per rev Note No. 1 1 ars 10 each 10 each 10 each		<u>chedu</u> Amo Curre	ount ent year	Previous year	1/2				
			EQUIT I Share a) Notes to	Balanc As at Particulars Y & LIABILITIES eholder's funds : Share Capital Accounts : Particula Share Capital Authorised Capital : 80,00,000 equity shares of Issued Capital 41,00,000 equity shares of Subscribed Capital	e Sheet of Ak (As per rev Note No. 1 1 ars 10 each 10 each 10 each		<u>chedu</u> Amo Curre	ount` ent year	Previous year	1/2				
			EQUIT I Share a) Notes to	Balanc As at Particulars Y & LIABILITIES eholder's funds : Share Capital Accounts : Particula Accounts : Particula Share Capital Authorised Capital : 80,00,000 equity shares of ``` Issued Capital 41,00,000 equity shares of ``` Subscribed Capital Subscribed Capital Subscribed and fully paid Cap 40,99,000 shares of ``10 each Subscribed but not fully paic 1,000 equity shares of 10 each	e Sheet of Ak (As per rev Note No. 1 1 ars 10 each 10 each 10 each bital h 10,000		<u>chedu</u> Amo Curre	ount ent year	Previous year	¥2 ¥2				
			EQUIT I Share a) Notes to	Balanc As at Particulars Y & LIABILITIES eholder's funds : Share Capital Accounts : Particula D Accounts : Particula D Accounts : Particula D Accounts : D	e Sheet of Ak (As per rev Note No. 1 1 ars 10 each 10 each 10 each bital h 10,000		<u>chedu</u> Amo Curre	ount ent year	Previous year	1/2				
			EQUIT I Share a) Notes to	Balanc As at Particulars Y & LIABILITIES eholder's funds : Share Capital Accounts : Particula Accounts : Particula Share Capital Authorised Capital : 80,00,000 equity shares of ``` Issued Capital 41,00,000 equity shares of ``` Subscribed Capital Subscribed Capital Subscribed and fully paid Cap 40,99,000 shares of ``10 each Subscribed but not fully paic 1,000 equity shares of 10 each	e Sheet of Ak (As per rev Note No. 1 1 ars 10 each 10 each 10 each bital h 10,000		<u>chedu</u> Amo Curre	0unt 2 ent year .09,98,000	Previous year	¥2 ¥2				
			EQUIT I Share a) Notes to	Balanc As at Particulars Y & LIABILITIES eholder's funds : Share Capital Accounts : Particula Accounts : Particula Share Capital Authorised Capital : 80,00,000 equity shares of ``` Issued Capital 41,00,000 equity shares of ``` Subscribed Capital Subscribed Capital Subscribed and fully paid Cap 40,99,000 shares of ``10 each Subscribed but not fully paic 1,000 equity shares of 10 each	e Sheet of Ak (As per rev Note No. 1 1 ars 10 each 10 each 10 each bital h 10,000		<u>chedu</u> Amo Curre	0unt 2 ent year .09,98,000	Previous year	¥2 ¥2				

			Pr     Pr     Pr     Pr	ny two): roviding employment op romotion of rural develo romotion of skill develop aying attention towards ther suitable value)	pment. Sment in mili	tant affec	ted areas.		½ + ½ =3 Marks
11	12	11	Ans. (a) Calcula Kishore's (a) Total c (b) Existin Goodwill Thus, Kish (b) Calcula Karan's ne Varun's ne	Capital = 2,00,000 apital of the new firm = g total capital of Karan, of the firm = 8,00,000-7, ore's share of goodwill ation of New Profit Shari ew share = 1/3 i.e. 4/12 ew share = 2/3 - 1/4 = 5	<u>l:</u> 2,00,000 X 4 Varun and Ki: 00,000 = <b>1,00</b> = ¼ X 1,00,00 ing ratio :	= 8,00,00 shore = ` = ` <b>),000</b>	2,00,000 + ` 3,00 000 7,00,000	+ ` 2,00,000	1
			New Ratic (c)	share = ¼ X 3/3 = 3/12 o = 4:5:3	Books of			0-	1
			Dr. Date 2016 Apr 1	Partice Kishore's Current A/c To Varun's Cur (Being credit given for Kishore's admission)	rent A/c	Dr.	LF Dr (`) 25,000	<b>Cr (`)</b> 25,000	2 = 4 Marks
12	11	12	Q. Sandee Ans.	ep, Mandeep and Aman	·		·		
			Dr		Mandeep's	Capital A	/c	Cr	
			<b>Date</b> 2016 Sep 30	ParticularsTo Drawings A/c	<b>Amt (`)</b>	Date 2016 April 1	Particulars          By Balance b/d       y2	Amt (`) 1,00,000	
			Sep 30 Sep 30	To Interest onDrawings A/cTo Mandeep's	$\begin{array}{c} \underbrace{120} \\ \underbrace{120} \\ \underline{2,51,880} \\ \end{array}$	Sep 30 Sep 30	By Interest on Capital A/cV2By P & L Suspense	6,000 y <sub>2</sub> 90,000	½ X 8
				Executor's A/c	(Y <sub>2</sub> )	Sep 30 Sep 30	A/c By Sandeep's Capita A/c By Amandeep's	( <sup>1</sup> / <sub>2</sub> ) 20.000	= 4 Marks
					2.57,000		Capital A/c		
13	-	-	Q. S, T, U	ا and V۱	<u>2,56,000</u> reconstituted	l firm.		<u>2,56,000</u>	
			Ans.						

							Revalu	ation A/c						
			Dr			A	~ )	Deutleuleu	_			A	Cr	
			Particular		<u></u>	Amt		Particulars		luat	ion	Am	t(`)	
			Compens	for Workn ation	nen		10,00	0 By loss or transferre Capital A/	d to F					1 ½
								S T U			4,000 3,000 2,000			
								V			<u>1,000</u>		10,000	
							<u>10,00</u>						<u>10,000</u>	
			Dr			I	Partner's	Capital A/c					Cr	
			Particular	s S	Т	U	V	Particulars	S		Т	U	V	
			To Revaluation A/c	4,000	3,000	2,000	1,000	By Balance b/d	2,00	0,000	1,50,000	1,00,000	50,000	
			To S's Capit A/c To T's Capit				9,000	By V's Capital A/c	9	9,000	18,000			2 ½
			A/c To Partner's	5 58,000	 1,16,000		18,000	By V's Current A/c					1,74,000	
			Current A/c To Balance c/d	1,47,000	49,000	98,000	1,96,000							
				2,09,000	1,68,000	1,00,000	2,24,000			0,000	1,68,000	1,00,000	2,24,000	
						Balan	ce Sheet s at 31 <sup>st</sup>	t of S, T, U and March 2016	d V					
				Liabilities		Amt (`)			ets		An	nt (` )		
			Sundry Cr				80,00						40,000	
			S	Capital A/	c: 1,47,00	0		Current As V's Currer					00,000 74,000	
			T		49,00				11740			.,	, 1,000	2
			U		98,00									
			V Claim for	Workmen	1,96,000	<u>)</u>	4,90,00	0						
			Compens				70,00	0						=
			Partners'	Current A										6 Marks
			S		58,000		1 74 00	0						O IVIAI KS
					<u>1,16,00</u>		1,74,00 <b>8,14,00</b>					8.1	14,000	
14	-	-	Q. On 1-4-	2015		Ма								
			Ans.											
								Ltd.						
						<u> </u>		ırnal		'		- I		
			<b>Date</b> 2015	Bank A/c		Partic	ulars		Dr.	LF	<b>Dr (`)</b> 2,40,00		(`)	
			Apr 1					otment A/c	וט.		2,40,0U		40,000	1
							ment A/c	Dr.		2,40,00				
			Apr 1	Discount Loss on Is					Dr. Dr.		10,00			
					Sue of De Debentur		es A/C		וט.		12,50		50,000	1
							on of Deb	pentures A/c				-	12,500	
				To Premium on Redemption (Being transfer of applicatio debenture account issued a										
				redeemak				ount of 4%,						
				. cacondi										

		r	1	<b>^</b>				I					
				Or 9% Debenture Application & Allotment Loss on Issue of Debentures A/c To 9 % Debentures A/c To Premium on Redemption of Debenture (Being transfer of application money to debenture account issued at discount o redeemable at premium of 5%)	es A/c		2,40,000 22,500	2,50,000 12,500					
			2015 Sep 30	Debenture Interest A/c To Debenture holders A/c To TDS Payable A/c (Being interest payable on 9% debentur deducted at source @ 10%)	res ar	Dr. nd tax	11,250	10,125 1,125	1				
			2015 Sep 30	Debenture holders A/c TDS Payable A/c To Bank A/c (Being interest paid to debentures and deposited)	TDS	Dr. Dr.	10,125 1,125	11,250	¥2				
			2016 Mar 31	Debenture Interest A/c To Debenture holders A/c To TDS Payable A/c (Being interest payable on 9% debentur deducted at source @ 10%)	res ar	Dr. nd tax	11,250	10,125 1,125	1				
			2016 Mar 31	Debenture holders A/c TDS Payable A/c To Bank A/c (Being interest paid to debentures and deposited)	TDS	Dr. Dr.	10,125 1,125	11,250	¥2				
			2016 Mar 31	Statement of Profit & Loss To Debenture Interest A/c (Being interest on debentures transferr statement to P & L)			22,500	22,500	1 = 6 Marks				
15	15	-	Q. Pass necessary Realisation Account. Ans. Books of the firm										
			Dete	Journal				0-(1)					
			Date (i)	Particulars Realisation A/c To L's Capital A/c (Being remuneration given to L)	Dr.	LF	<b>Dr (`)</b> 10,000	<b>Cr (`)</b> 10,000	1				
			(ii)	Realisation A/c To M's Capital A/c (Being dissolution expenses paid by partner)	Dr.		8,000	8,000	1				
			(iii)	Realisation A/c To Cash/ Bank A/c (Being dissolution expenses paid)	Dr.		5,000	5,000	1				
			(iv) a.	Realisation A/c To P's Capital A/c (Being dissolution expenses paid by P)	Dr.		7,000	7,000	1				

	r	1		1				1
			(v) a.	Realisation A/c To N's Capital A/c (Being remuneration given to N)	Dr.	9,000	9,000	1⁄2
			(v) b.	N's Capital A/c To Bank/ Cash A/c (Being the dissolution expenses paid by firm on behalf of the partner)	Dr. y the	4,000	4,000	1/2
			(vi) a.	Realisation A/c To Q's Capital A/c (Being remuneration given to Q)	Dr.	18,000	18,000	Y2+Y2
			(vi) b.	Q's Capital A/c To Realisation A/c (Being stock taken over by Q as remuneration)	Dr.	18,000	18,000	OR
			(vi) (a.+ b.)	<b>OR</b> No Entry				1
								= 6 Marks
16	17	16	Q. W and Ans.	R areC's admission.		1	I	
			AIIS.	Books of the	firm			
				Journal				
			Date	Particulars		LF Dr(`)	Cr (`)	
			(i)	General Reserve A/c	Dr.	5,000		
				To W's Capital A/c To R's Capital A/c (Being General Reserve distributed am partners)	ong		3,000 2,000	1/2
			(ii)	Cash A/c To C's Capital A/c To Premium for Goodwill A/c (Being cash received as C's capital and	Dr.	40,000	30,000 10,000	1
				premium for goodwill)				
			(iii)	Premium for Goodwill A/c To W's Capital A/c To R's Capital A/c (Being premium for Goodwill credited old partners' capital account in sacrific ratio)		10,000	6,000 4,000	1
			(iv)	W's Capital A/c R's Capital A/c To Cash A/c (Being half of goodwill amount withdra by W and R)	Dr. Dr. Iwn	3,000 2,000	5,000	¥2
			(v)	Bad debts A/c To Debtors A/c (Being debtors ` 1,500 written off )	Dr.	1,500	1,500	1⁄2
			(vi)	Provision for bad and doubtful debts A/c To Bad debts A/c (Being provision utilised for writing off debts)	Dr. bad	1,500	1,500	¥2

		1	/ ••	Develoption A/		0.05	<u> </u>	1
			(vii)	Revaluation A/c Dr. To Provision for bad and doubtful debts A/c (Being provision for bad debts created)		325	325	1⁄2
			(viii)	Outstanding Salary A/c Dr. To Cash A/c (Being outstanding salary paid)		3,000	3,000	1/2
			(ix)	Revaluation A/cDr.To Stock A/cTo Furniture A/cTo Plant & Machinery A/c(Being decrease in assets recorded)		5,700	2,000 500 3,200	1 ½
			(x)	Investments A/c Dr. To Revaluation A/c (Being increase in investments recorded)		2,500	2,500	1/2
			(xi)	Revaluation A/cDr.To Creditor A/c(Being increase in creditors recorded)		2,100	2,100	1/2
			(xii)	W's Capital A/cDr.R's Capital A/cDr.To Revaluation A/c(Being loss on revaluation transferred to Partners' Capital A/c)		3,375 2,250	5,625	½ = 8 Marks
				Note: In case an examinee has combined entry number (vii), (ix) and (xi), full credit may be given. 2 <sup>1</sup> / <sub>2</sub> Revaluation A/c Dr. To Provision for bad debts A/c To Provision for bad debts A/c To Stock A/c To Furniture A/c To Furniture A/c To Plant & Machinery A/c To Creditor A/c (Being assets and liabilities revalued)		8,125	325 2,000 500 3,200 2,100	
16	17	16	-	nd G wereM's retirement.				
OR	OR	OR	Ans.	Books of the firm Journal	1			
			Date	Particulars	LF	Dr (`)	Cr (`)	
			(i)	General Reserve A/c Dr.		30,000	~~ ( )	
				To M's Capital A/c To N's Capital A/c To G's Capital A/c (Being General Reserve distributed among partners)			15,000 9,000 6,000	1
			(ii)	M's Capital A/cDr.N's Capital A/cDr.G's Capital A/cDr.To Profit and Loss A/c(Being accumulated losses divided among partners)		12,500 7,500 5,000	25,000	1

		1						
			(iii)	Bad Debts A/c	Dr.	2,000		
				To Debtors A/c			2,000	1⁄2
				(Being debtors of ` 2,000 writter	n off )			
			(iv)	Provision for bad and doubtful debt	s A/c Dr.	2,000		
				To Bad Debts A/c			2,000	1/2
				(Being provision utilized for writi	ng off bad			
			(.)	debts) Provision for bad and doubtful debt	• A /• D=	050		
			(v)	To Revaluation A/c	s A/c Dr.	850	050	1/
				(Being excess provision transferr	od to		850	1⁄2
				Revaluation A/c)	euto			
			(vi)	Revaluation A/c	Dr.	45,000		
			(VI)	To Patents A/c	DI.	43,000	30,000	2
				To Stock A/c			2,500	2
				To Machinery A/c			7,500	
				To Building A/c			5,000	
				(Being decrease in assets recorde	ed)		0,000	
			(vii)	Revaluation A/c	Dr.	10,000		
			(,	To Creditors A/c			10,000	1/2
				(Being increase in creditors recor	ded)			
			(viii)	M's Capital A/c	Dr.	27,075		
				N's Capital A/c	Dr.	16,245		
				G's Capital A/c	Dr.	10,830		1/2
				To Revaluation A/c			54,150	
				(Being loss on revaluation transfe	erred to			
				Partners' Capital A/c)				
			(ix)	N's Capital A/c	Dr.	30,000		
				G's Capital A/c	Dr.	1,20,000		1
				To M's Capital A/c			1,50,000	
				(Being Goodwill adjusted on M's				
				retirement)				
			(x)	M's Capital A/c	Dr.	2,75,425		
				To M's Loan A/c	c		2,75,425	1⁄2
				(Being balance of M's Capital tra	nsferred to			=
				M's Loan A/c) Note: In case an examinee has c	a ma la lina a d			8 Marks
								0 10101 K3
				entry number (vi) and (vii), full o	realt may			
				be given. $2\frac{1}{2}$				
				Revaluation A/c	Dr.	55,000		
				To Patents A/c	DI.	33,000	30,000	
				To Stock A/c			2,500	
				To Machinery A/c			7,500	
				To Building A/c			5,000	
				To Creditors A/c			10,000	
				(Being assets and liabilities rev	alued)			
			Working		,			
				bayable to M = 1,50,000 + 15,000 –	12,500 - 27,07	75 + 1,50,000 = ` <b>2,7</b>	5,425	
				-	-			
17	16	17		dbooks of th	e company.			
			Ans.					

Date	Journal Particulars		LF	Dr. Amt	Cr. Amt
		_		(`)	()
(i)	Bank A/c To Equity Share Application A/c	Dr.		4,00,000	4,00,000
(::)	(Being application money received)	Dr		4 00 000	
(ii)	Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being application money transferred)	Dr.		4,00,000	2,00,000 2,00,000
(iii)	Equity Share Allotment A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment money due)	Dr.		5,00,000	3,00,000 2,00,000
(iv)	Bank A/c Calls in Arrears A/c To Equity Share Allotment A/c To Calls in Advance A/c (Being allotment money received except on 400 shares and calls in advance received) OR	Dr. Dr.		5,05,000 2,000	5,00,000 7,000
	Bank A/c To Equity Share Allotment A/c To Calls in Advance A/c (Being allotment money received except on 400 shares and calls in advance received)	Dr.		5,05,000	4,98,000 7,000
(v)	Equity Share Capital A/c Securities Premium Reserve A/c To Shares Forfeited A/c To Calls in arrears A/c/ Equity Share Allotment (Being 400 shares forfeited)	Dr. Dr.		2,000 800	800 2,000
(vi)	Equity Share First call A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being first call money due on 99,600 share	Dr. S)		3,98,400	1,99,200 1,99,200
(vii)	Bank A/c Calls in arrears A/c Calls in advance A/c To Equity Share First Call A/c To Calls in advance A/c (Being first call money and calls in advance received, advance received earlier adjusted <b>OR</b>	Dr. Dr. Dr.		3,95,000 1,200 4,000	3,98,400 1,800
	Bank A/c Calls in advance A/c To Equity Share First Call A/c To Calls in advance A/c (Being first call money and calls in advance received, advance received earlier adjusted <b>OR</b> (a)	Dr. Dr.		3,95,000 4,000	3,97,200 1,800
	Bank A/c Calls in arrears A/c To Equity Share First Call A/c	Dr. Dr.		3,95,000 1,200	3,94,400

-	1					<del></del>		
				(Being first call money and calls in advance				
				received)				
				(b)				
					)r.	4,000		
				To Equity Share First Call A/c			4,000	
				(Being advance received earlier adjusted)				
				OR				
				Bank A/c D	Dr.	3,95,000		
				Calls in arrears A/c D	r.	1,200		
				Calls in advance A/c D	r.	2,200		
				To Equity Share First Call A/c			3,98,400	
				(Being first call money received, advance				
				received earlier on 1,000 shares adjusted and				
				second call in advance received on 600 shares				
					,			
			(viii)	Equity Share Capital A/c D	Dr.	2,100		
			(,,,,,)	Securities Premium Reserve A/c		600		
				To Shares Forfeited A/c			1,500	1/2
				To Calls in arrears A/c/ Share first call A/c			1,200	
				(Being 300 shares forfeited)			1,200	
			(ix)	Equity Share Second & Final call A/c D	r	2,97,900		
			(17)	To Equity Share Capital A/c	1.	2,71,700	2,97,900	1/2
				1 5 1			2,77,700	12
			()	(Being second call due on 99,300 shares)	)r	2 02 100		
			(x)		)r.	2,93,100		1/2
					)r.	4,800	2 07 000	12
				To Equity share second and final call A/c			2,97,900	
				(Being second and final call received and				
			(!)	advance received earlier adjusted)	<u> </u>	( 200		
			(xi)		)r.	6,300		1
					r.	700	7 000	
				To Equity Share Capital A/c			7,000	
				(Being forfeited shares reissued)		<u> </u>		
			(xii)		r.	1,600		14
				To Capital Reserve A/c			1,600	1/2
				(Being gain on reissue on forfeited shares				= 9 Marks
				transferred to capital reserve account)		<u> </u>		8 Marks
17	16	17		d whenever required.				
OR	OR	OR	Ans.					
				XL Ltd.				
				Journal	1			
			Date	Particulars	LF	Dr. Amt	Cr. Amt	
						()	()	
			(i)	Bank A/c D	)r.	9,00,000		
				To Equity Share Application A/c			9,00,000	1⁄2
				(Being application money received on 3,00,00	0			
				shares)				
			(ii)	· ·	)r.	9,00,000		
				To Equity Share Capital A/c			3,00,000	
				To Bank A/c			2,20,000	
				To Equity Share Allotment A/c			3,20,000	1⁄2
				To Calls in Advance A/c			60,000	
				(Being application money transferred)			,000	
1	1	1	1		1	1	1	
l								

			/		<u> </u>	4 00 000		-			
	1		(iii)	Equity Share Allotment A/c	Dr.	4,00,000	4 00 000	1			
	1			To Equity Share Capital A/c	、		4,00,000				
	1			(Being share allotment money due)		00.000					
	1		(iv)	Bank A/c	Dr.	80,000	00.000	1			
	1			To Equity share allotment a/c	allatmont		80,000	1			
			(.)	(Being Balance amount received on		2 00 000					
			(v)	Equity share first and final call A/c	Dr.	3,00,000	2 00 000	1			
				To Equity share Capital A/c			3,00,000	I			
			()	(Being First and final call money due		2 20 5 20					
			(vi)	Bank A/c	Dr.	2,39,520					
				Calls in arrears A/c	Dr.	480		1			
				Calls in advance A/c	Dr.	60,000	2 00 000	I			
				To Equity Share first and final call			3,00,000				
				(Being money received on first and							
			(, , ; ; )	and advance received earlier adjust Equity Share capital A/c	Dr.	1,600					
			(vii)	To Shares Forfeited A/c	DI.	1,000	1,120	1			
				To Calls in arrears A/c			480	•			
							400				
			(, (;;;))	(Being 160 shares forfeited) Bank A/c	Dr.	2,400					
	1		(viii)	To Equity Share Capital A/c	UI.	2,400	1,600				
				To Securities Premium Reserve A/	le.		800	1			
				(Being forfeited shares reissued)	L I		000	-			
				(being for ented shares reissued)							
			(ix)	Shares Forfeited A/c	Dr.	1,120					
				To Capital Reserve A/c			1,120	1			
				(Being gain on reissue of forfeited s	hares			_			
				transferred to capital reserve accou	int)			8 Marks			
					·						
					NRT B						
				•	ements Analys	is)					
18	-	-		t term statement. W				1 Mark			
			<b>Ans.</b> Short term investments are not considered while preparing cash flow statement as								
			they, being Cash & Cash Equivalents, are part of Cash management of the enterprise.								
			Chartte		OR Ibile managing of						
	1			erm investments are not considered w	nine preparing ca	ish now statem	ent as they are				
19	+			Cash & Cash Equivalents. Increase in of your ans	wor			1 Mark			
	-		Ans. De	•	*****			I IVICI N			
	1			: Net increase in working capital impli	ies the <b>outflow</b> of	f cash from one	rating				
	1		activitie	0 1 1			. atting				
20	1-	-		e theStatements							
	1			pjectives of 'Financial Statements Ana		)					
	1			ssing the earning capacity or profitabi			l as its				
	1			it departments so as to judge the fina							
	1			ssing the managerial efficiency by usi			ourable and	1 X 4			
	1			urable variations in managerial perfor		2		=			
	1			essing the short term and the long ter			assess the	4 Marks			
	1		2	of the company to repay principal amo							
	1		(iv) Asse	essing the performance of business in	comparison to th	nat of others th	rough <u>inter</u>				
1			firm cor	mparison.							
				•							
			(v) Asse	ssing developments in future by fore							
			(v) Asse (vi) <u>To A</u>	ssing developments in future by <u>forec</u> Ascertain the relative importance of d			ncial position of				
			(v) Asse	ssing developments in future by <u>forec</u> Ascertain the relative importance of d			ncial position of				

22	21	22	Honesty	ny two): arency ng rules and reg y and loyalty to ng authentic inf <b>ves</b>	gulations / E wards owne	liabilities Quick ass liabilities Quick ass liabilities Both Quic decrease design.	value) Sub-heads	1 X 4 =4 Marks 1 X 2=2
	21	22	(i) (ii) (iii) (iv) O. Financial Sta Ans. <u>Values (An</u> • Transpa • Consiste • Followin • Honesty • Providin General Reser Short term loa advances	Decrease Decrease Increase Decrease Decrease Decrease Decrease Decrease Decrease ny two): arency ency ency ency ng rules and reg y and loyalty to ng authentic inf	gulations / E wards owne formation to <b>(Or any oth</b> <b>Heads</b> Sharehold	Quick ass liabilities Quick ass liabilities Quick ass liabilities Both Quic decreased design.	have not changed sets have decreased but current have not changed sets have increased but current have not changed ck assets and Current Liabilities have d by the same amount of conduct value) Sub-heads	=4 Marks
	21	22	(ii) (iii) (iv) <b>Q. Financial Sta</b> <b>Ans. <u>Values (An</u> • Transpa • Consiste • Followie • Honesty • Providie <b>General Reser</b> <b>Short term loa</b> <b>advances</b></b>	Decrease Increase Decrease Decrease Decrease Itements Intements Decrease Itements Intement	gulations / E wards owne formation to <b>(Or any oth</b> Heads Sharehold	liabilities Quick ass liabilities Quick ass liabilities Both Quic decrease design.	have not changed sets have decreased but current have not changed sets have increased but current have not changed ck assets and Current Liabilities have d by the same amount of conduct value) Sub-heads	=4 Marks
	21	22	(iii) (iv) O. Financial Sta Ans. <u>Values (An</u> • Transpa • Consiste • Followin • Honesty • Providin General Reser Short term loa advances	Increase Dec	gulations / E wards owne formation to <b>(Or any oth</b> Heads Sharehold	Quick ass liabilities Quick ass liabilities Both Quid decrease design. design.	sets have decreased but current have not changed sets have increased but current have not changed ck assets and Current Liabilities have d by the same amount of conduct value) Sub-heads	=4 Marks
	21	22	(iii) (iv) O. Financial Sta Ans. <u>Values (An</u> • Transpa • Consiste • Followin • Honesty • Providin General Reser Short term loa advances	Increase Dec	gulations / E wards owne formation to <b>(Or any oth</b> Heads Sharehold	liabilities Quick ass liabilities Both Quid decreased design. design.	have not changed sets have increased but current have not changed ck assets and Current Liabilities have d by the same amount of conduct value) Sub-heads	
	21	22	(iv) Q. Financial Sta Ans. <u>Values (An</u> Transpa Consista Followin Honesty Providin General Reser Short term loa advances	Decrease Decrease <b>itements</b> <b>itements</b> <b>itements</b> <b>itements</b> <b>itements</b> arency ency ng rules and reg y and loyalty to ng authentic inf <b>ves</b>	gulations / E wards owne formation to <b>(Or any oth</b> Heads Sharehold	Quick ass liabilities Both Quid decrease design.	ets have increased but current have not changed ck assets and Current Liabilities have d by the same amount of conduct value) Sub-heads	1 X 2=2
	21	22	(iv) Q. Financial Sta Ans. <u>Values (An</u> Transpa Consista Followin Honesty Providin General Reser Short term loa advances	Decrease Decrease <b>itements</b> <b>itements</b> <b>itements</b> <b>itements</b> <b>itements</b> arency ency ng rules and reg y and loyalty to ng authentic inf <b>ves</b>	gulations / E wards owne formation to <b>(Or any oth</b> Heads Sharehold	liabilities Both Quid decreased design. design.	have not changed ck assets and Current Liabilities have d by the same amount of conduct value) Sub-heads	1 X 2=2
	21	22	Q. Financial Sta Ans. <u>Values (An</u> Transpa Consista Followin Honesty Providin General Reser Short term loa advances	Itements Ty two): arency ency ng rules and reg y and loyalty to ng authentic inf ves	gulations / E wards owne formation to <b>(Or any oth</b> Heads Sharehold	Both Quid decreased design. thical code ers users her suitable	ck assets and Current Liabilities have d by the same amount of conduct value) Sub-heads	1 X 2=2
	21	22	Q. Financial Sta Ans. <u>Values (An</u> Transpa Consista Followin Honesty Providin General Reser Short term loa advances	Itements Ty two): arency ency ng rules and reg y and loyalty to ng authentic inf ves	gulations / E wards owne formation to <b>(Or any oth</b> Heads Sharehold	decrease design. thical code ers users her suitable	d by the same amount of conduct value) Sub-heads	1 X 2=2
	21	22	Ans. <u>Values (An</u> Transpa Consiste Followin Honesty Providin General Reser Short term loa advances	ny two): arency ng rules and reg y and loyalty to ng authentic inf <b>ves</b>	gulations / E wards owne formation to <b>(Or any oth</b> Heads Sharehold	thical code rs users <b>her suitable</b>	of conduct value) Sub-heads	1 X 2=2
			Ans. <u>Values (An</u> Transpa Consiste Followin Honesty Providin General Reser Short term loa advances	ny two): arency ng rules and reg y and loyalty to ng authentic inf <b>ves</b>	gulations / E wards owne formation to <b>(Or any oth</b> Heads Sharehold	ithical code ers 9 users <b>1 er suitable</b>	value) Sub-heads	1 X 2=2
23			Transpa     Consist     Consist     Followir     Honesty     Providin     General Reser     Short term loa     advances	arency ency ng rules and rey y and loyalty to ng authentic inf <b>ves</b>	wards owne formation to (Or any oth Heads Sharehold	ers ) users <b>1er suitable</b>	value) Sub-heads	1 X 2=2
23			Consist     Followin     Honest     Providin      General Reser     Short term loa     advances	ency ng rules and reg y and loyalty to ng authentic inf <b>ves</b>	wards owne formation to (Or any oth Heads Sharehold	ers ) users <b>1er suitable</b>	value) Sub-heads	1 X 2=2
23			Followin     Honesty     Providin     General Reser     Short term loa     advances	ng rules and reg y and loyalty to ng authentic inf <b>ves</b>	wards owne formation to (Or any oth Heads Sharehold	ers ) users <b>1er suitable</b>	value) Sub-heads	
23			Honesty     Providin     General Reser     Short term loa     advances	y and loyalty to ng authentic inf <b>ves</b>	wards owne formation to (Or any oth Heads Sharehold	ers ) users <b>1er suitable</b>	value) Sub-heads	
23			Providin     General Reser     Short term loa     advances	ng authentic inf	formation to (Or any oth Heads Sharehold	users ner suitable	Sub-heads	
23			General Reser Short term loa advances	ves	(Or any oth Heads Sharehold	ner suitable	Sub-heads	
23			Short term loa advances		Heads Sharehold		Sub-heads	
23			Short term loa advances		Sharehold	ers' funds		
23			Short term loa advances				Reserves and Surplus	
23			advances			sets	-	
23						5015		½ X 4=2
23				n progress	Non curre	nt assets	Fixed assets	=
23			Design	ii piogross	Non curre		Fixed assets/ Intangible assets	4 Marks
23			Design		Noncarre	11 455015	The dissels, many bie assels	

	iculars	arch 2016 as per A	Details (`)	Amount (R)
A. Cash Flows from Operat				
Net Profit before tax & extr		c (noto 1)	3,50,000	
Add: Non cash and non-op			3,30,000	
Goodwill written off	erating charges		50,000	
Depreciation on machinery			1,10,000	
Interest on debentures			42,000	
Loss on sale of machinery			42,000 <u>10,000</u>	
5	rking conital ch	andos		
<i>Operating_profit before wo</i> <b>Less:</b> Increase in Current A		anyes	5,62,000	
Increase in inventories	133013		(50,000)	
Net Cash generated from C	Derating Activit	tios	(30,000)	5,12,00
B. Cash flows from Investin		1103		5,12,00
Purchase of machinery	IN TOUVILIES .		(7,00,000)	
Sale of machinery			(7,00,000) 30,000	
Purchase of non current inv	lestments		(50,000)	
Net Cash used in investing a			<u>(30,000)</u>	(7,20,00
<u>C. Cash flows from Financir</u>				(1,20,00
Issue of share capital	IY ACIVILIES.		2,00,000	
Issue of 12% debentures			2,00,000	
Interest on debentures paid	4		(42,000)	
Dividend paid	A		(1,25,000)	
Bank overdraft raised			75,000	
Net Cash flow from financir	na activities		<u>73,000</u>	<u>2,08,00</u>
Net increase/ decrease in ca	•	valents		<u>2,00,00</u>
(A+B+C)		valorits		
Add: Opening balance of ca	ash & cash equiv	valents		
Current Investments			70,000	
Cash and Cash Equiva	lents		43,000	<u>1,13,00</u>
Closing Balance of cash & c		5	<u>,</u>	<u></u>
Current Investments			40,000	
Cash and Cash Equiva	lents		73,000	<u>1,13,00</u>
Notes:				
Calculation of Net Profit bef	ore tax:			
Net profit as per statement of	of Profit & Loss	1,50,00		
Add: Proposed Dividend		2,00,00		
Net Profit before tax & extra	•	<u>3,50,0</u>	<u>00</u>	
	Mach	ninery A/c		
Particulars		Particu	llars	
To Balance b/d	10,55,000	5	( <b>D</b> //	30,000
To Cash A/c (Bal figure)	7,00,000	By Statement o		10,000
(Purchase)		By Accumulated De	epreciation A/c	40,000
		By Balance c/d		16,75,000
	<u>17,55,000</u>			<u>17,55,000</u>
	Accumulated	Depreciation A/		
Particulars	``	Particu	llars	`
To Machinery A/c	40,000	5		1,40,000
•		I D. CLALANS AND A	fD/L/Dal	1,10,000
To Balance c/d	2,10,000	By Statement o figure)	I P/L (Ddi	1,10,000

			PART B	
			(Computerized Accounting)	
18	19	19	Q. Name anyflexible manner.	
			Ans. Database tools are: (Any two)	
			Access	½ X 2
			Oracle	=1 Mark
10	10	10	SQL server	
19	18	18	Q. What is a 'Database'? Ans. A database is a shared collection of interrelated data tables, files or structures which	=1 Mark
			are designed to meet the varied informational needs of an organisation. It has the property	
			of being integrated and being shared.	
			(OR any other suitable meaning)	
20	21	22	Q. What is meant'Simple Form'?	
			Ans. Form: Access provides a user friendly interface, which allows users to enter	
			information in a graphical way. It is known as 'Form'. This information transparently passes	
			to the underlying database.	
				=
			Split Form: This presentation shows underlying database in one half of the section and form	4 Marks
			in other half for entering information in the record selected in the datasheet.	
			The two views in the form are synchronized so that scrolling in one view causes scrolling of	
04		00	the other view to same location of the record.	
21	22	20	Q. Name and explainscattered locations.	1
			Ans. Name of the software is "Tailored Accounting Software" As they are designed to meet the requirements of large business organisations with multi	1
			users who are scattered on different geographical locations. They require special training to	
			run and use. They are important part of the organisational MIS.	3
			The secrecy and authenticity checks are robust in such software and they provide high	=4 Marks
			flexibility in terms of number of users as well.	
22	20	21	Q. Explain any foursoftware.	
			Ans. Following are the advantages of computerised accounting software : (Any four)	
			Timely generation of reports and information in desired format.	
			Efficient record keeping.	1 X 4
			Ensures effective control over the system.	=4 Marks
			Economy in the processing of accounting data.	
			Conditionality of data is maintained.	
23	-	-	Q. Explainwith example.	
			Ans.	
			(i) Number Formatting: This feature allows you to format a cell or range based on certain criteria. It changes the appearance of data and makes it easier to read	1½X4
			and understand important numeric information.	=
			(ii) Currency: Excel is equipped to incorporate various currency signs in pictorial form	- 6 Marks
			for dollar it uses \$ similarly for other currencies also. If the user instructs the	o marito
			use of the format it will assign a currency format along with entry. (Suitable	
			example)	
			(iii) Percentage: If we enter a value representing a percentage as a whole number	
			followed by the percentage sign without any decimal places, Excel assigns to	
			the cell the percentage format that follows the pattern along with the entry.	
			(Suitable example)	
			(iv) Dates: If we enter a date (dates are values, too) that follows one of the built in excel	
			formats, such as 16-04-2017 or 16-Apr-2017 the program assigns a date format	
			that follows the pattern of the date. (Suitable example)	

Q.	. Set M	lo.		Marking Scheme 2016	5-17			Distribution						
67/	67/	67/	-	Accountancy (055)				of marks						
1/1	1/2	1/3		<u>Delhi – 67/1/2</u>										
				Expected Answers / Value	e points	5								
6	1	5	Q. Gupta	and Sharmaby them.	-									
			-	two of the following:				½ x 2						
				ersons of unsound mind/ Lunatic person				=1 Mark						
				nsolvent persons										
_		_	• A	ny other person who has been disqualified by	law									
5	2	1		can be re-issued.										
				maximum amount of discount at which these	shares	can be re-issue	ed is 6 per	=1 Mark						
2	3	4	share or `	BB's sacrifice.										
Z	3	4		Did Share = $4/7$										
				ice = $\frac{14}{7}$ of $\frac{4}{7}$ = $\frac{1}{7}$										
			C's Share											
				ice = C's share – A's sacrifice = $2/7 - 1/7 = 1/7$				=1 Mark						
				OR										
			B's Sacrifi	ice = B's Old Share – B's New Share = 3/7 – 2/7	' = 1/7									
3	4	3	Q. P and	Q wererectify the error.										
			Ans.											
			Books of the firm											
				Journal										
			Date	Particulars	LF	Dr (`)	Cr (`)							
			2016	Q's Current A/c Dr.		2,500	2 500	=1 Mark						
			April 1	To P's current A/c (Being the adjustment of interest on			2,500							
				capital omitted in previous year)										
4	5	2		invitedwith applicants.										
•	Ŭ	-	Ans.	and approved the second s										
				Books of the firm										
				Journal										
			Date	Particulars	LF	Dr (`)	Cr (`)							
			2016	Bank A/c Dr.		1,12,800								
			Jan 1	To 9% Debenture Application & Allotment A/c			1,12,800	1⁄2						
				(Being application money received for										
				1,200 debentures @ ` 94 each)		1 1 0 0 0 0								
				9% Debenture Application & Allotment A/c Dr.		1,12,800								
				Discount on Issue of Debentures A/c Dr.		6,000	1 00 000	1/						
				To 9 % Debentures A/c To Bank A/c			1,00,000 18,800	1/2						
				(Being 1000 9% debentures allotted on			10,000	=1 Mark						
				pro-rata basis)				- i Mark						
1	6	6	Q. Does r	partnership your answer.	1 1		1]							
			Ans. No	· · · · · · · · · · · · · · · · · · ·				1/2						
			Reason: A	As per law the partners and partnership firm h	ave no	separate legal	entities.	1/2						
						1 0		=1 Mark						
-	7	-	Q. XXL Lt	dequity shares.										
			Ans.											
				XXL Ltd.										
				Journal										
	1		Date	Particulars	LF	Dr. Amt	Cr. Amt							
	1					()	()							
				9% Debentures A/c Dr		50,000		4						
				To Debenture holders A/c			46,000	1						
	1	1		To Discount on issue of debentures A/c			4,000							

	T			(Poing on	acunt navable to d	obopturo bold	lore					
				on conve	nount payable to d	ebeniture noiu	iei s					
					nture holders A/c		Dr.		46,000	)		
					ty Share Capital A/	Ċ	211		10,000	36,800	1	
					rities Premium Res					9,200		
				(Being de	bentures converte	ed into equity						
				shares)								
			Working	Notes:								
			Number	of equity s	shares to be issued	l = 46,000/12.5	5 = 3,6	80			1	
											3 Marks	
-	8	-	Q. A,B,C Ans.	and D	retir	ement.						
			AII3.			Books of the f Journal	firm					
			Date		Particula			LF	Dr. Amt	Cr. Amt		
I									()	()		
				A's Capita	al A/c		Dr.		2,03,000			
					Capital A/c		Ы.		2,00,000	77,000		
					•						2	
					Capital A/c					77,000		
					Capital A/c					49,000		
					justment for good	will on D's						
				retireme	nt)							
			Working	<u> Notes:</u>								
			1.	Calculatior	of Gaining Ratio:						_	
					А	В		С		D		
			New R		5/7	1/7		1/7		-	1	
			Old Ra	ntio	3/10	3/10		3/10		1/10	-  -	
					29/70 (Gain)	11/70 (Sacrifice)		11/70 (Sacrif	ice)	7/70 (Sacrifice)	3 Marks	
10	9	7	O Akas	hitd Is	tor	, , ,		(000111			<u> </u>	
10	ĺ	1	Q. Akash Ltd. Is to propagate. Ans.									
			Balance Sheet of Akash Ltd. As at(As per revised schedule VI)									
				Darti	<u>culars</u>	Note No.			ount`	Amount `	1	
				raiu	culai s	Note No.			ent year	Previous year		
			EQUIT	Y & LIABILI	TIES					<b>y</b>	1	
			I Share	eholder's fu	unds :							
			a)	Share Cap	bital	1		<u>4</u>	<u>09,98,000</u>		1/2	
			Notes to	o Accounts	:							
					Particu	lars				•	_	
			(1)	Share Ca								
					<u>ed Capital :</u>	10				0 00 00 000	1/2	
					) equity shares of `	IU each				<u>8,00,00,000</u>	72	
	1			<u>Issued Ca</u>	<u>pital</u> ) equity shares of `	10 each				4,10,00,000	1/2	
			Subscribed Capital									
			Subscribed and fully paid Capital									
					) shares of `10 ea			4,09,9	0,000			
					ed but not fully pa							
					uity shares of 10 ea							
	1				s in arrears (1,000				8,000	<u>4,09,98,000</u>	1⁄2	
	1	Ì				18		-				

			•	Providing employment opportunities to the lo Promotion of rural development. Promotion of skill development in militant affe Paying attention towards regions of social unr <b>other suitable value)</b>	ected		S.		½ + ½ =3 Mark			
)	10	8	Q. Z Ltd.	PurchasedZ Ltd.					-0 11101113			
			Ans.	Z Ltd. Journal								
			Date	Particulars		LF	Dr. Amt	Cr. Amt				
							(`)	(`)				
			(i)	5	Dr.		2,03,000					
				To K Ltd.				2,03,000	1/2			
				(Being machinery purchased from K Ltd.)								
			(ii)		Dr.		65,000					
				To Equity Share Capital A/c				50,000	1			
				To Securities Premium Reserve A/c				15,000				
				(Being 5,000 equity shares of `10 each issuat 30% premium)	ed							
			(iii)	K Ltd.	Dr.		90,000		1			
					Dr.		10,000		1			
				To 8% Debentures A/c			10,000	1,00,000				
				(Being 1,000 8% debentures of ` 100 each				1,00,000				
				issued at 10% discount)								
			(iv)	K Ltd.	Dr.		48,000		1/			
				To Bills Payable A/c				48,000	1⁄2			
				(Being balance payment made by giving two months' promissory note)								
			OR Z Ltd. Journal									
			Date	Particulars		LF	Dr. Amt	Cr. Amt				
							()	()				
			(i)	Machinery A/c	Dr.		2,03,000					
				To K Ltd.				2,03,000	1/2			
				(Being machinery purchased from K Ltd.)								
			(ii)	K Ltd.	Dr.		2,03,000					
					Dr.		10,000					
				To Equity Share Capital A/c				50,000	2 ½			
				To 8% Debentures A/c				1,00,000	<i>2</i> / <i>2</i>			
				To Bills Payable A/c				48,000				
				To Securities Premium Reserve A/c				15,000	=			
				(Being payment made to K Ltd.)					3 Mark			
			Working			0.000	<b>`</b>					
	1	I	Purchase	e Consideration = 65,000 + 90,000 + 48,000 = `	2,03	3,000	J					
2	11	12	0.0.	eep, Mandeep and Amandeep			A					

			D		Mandeep's	Capital A	/c		6-	
			Dr Date	Particulars	Amt (`)	Date	Partic	ulare	Cr Amt (`)	
			2016 Sep 30 Sep 30	To Drawings A/c y <sub>2</sub>	4,000	2016 April 1 Sep 30	<u>By Bal</u>	ance b/d erest on	1,00,000 6,000	½ X 8
			Sep 30	Drawings A/c To Mandeep's Executor's A/c	<u>2,51,880</u>	Sep 30	Capita	$\frac{\mathbf{h} \mathbf{A}/\mathbf{c}}{\mathbf{h}^2}$	y <sub>2</sub> 90,000	=
					(1/2)	Sep 30	<u>A/c</u>	<u>ndeep's Capital</u>	40,000 <sup>1</sup> / <sub>2</sub> 20,000	4 Marks
					2,56,000	Sep 30	<u>By An</u> Capita	handeep's hl A/c	20,000 2,56,000	
11	12	11	O Karan a	and Varun		n cash			2,30,000	
			Kishore's s Kishore's s (a) Total c (b) Existin Goodwill (	ation of Hidden Goodwil share = ¼ Capital = ` 2,00,000 apital of the new firm = g total capital of Karan, of the firm = 8,00,00-7,0 ore's share of goodwill =	2,00,000 X 4 Varun and Kis 0,000 = <b>1,00,</b>	shore = ` = ` <b>000</b>	2,00,00 7,00,00		` 2,00,000	1
			Karan's ne Varun's ne	ation of New Profit Shar ew share = 1/3 i.e. 4/12 ew share = 2/3 - 1/4 = 5 share = ¼ X 3/3 = 3/12 o = 4:5:3		the firm				1
			Dr.		Jour				Cr.	
			Date	Partic			LF	Dr (`)	Cr (`)	
			2016 Apr 1	Kishore's Current A/c To Varun's Cur (Being credit given for Kishore's admission)		Dr. 'arun on		25,000	25,000	2 = 4 Marks
-	13	-	Ans. Dr	Nohan, Sohan	Revaluat	ion A/c			Cr	
			Particula		mt (`)	Particu			Amt (`)	
			To Clain Compen	n for Workmen sation	30,000 <b>30,000</b>	5	A/c	luation Partners' 12,000 9,000 6,000 <u>3,000</u>	30,000 <b>30,000</b>	1 ½
					<u>30,000</u>	Hari		<u>3,000</u>	30,000 <u>30,000</u>	

							Partners'	Capital A/c						
			Dr					-	-				Cr	
			Particulars	s Ram	Mohan	Sohan	Hari	Particulars	Ram		/lohan	Sohan	Hari	
			To Revaluation A/c	12,000	9,000	6,000	3,000	By Balance b/d	4,00,000		4,50,000	2,50,000	2,00,000	
			To Ram's Capital A/c			13,500	40,500	By Sohan's Capital A/c	13,500		4,500			
			To Mohan's Capital A/c To Partners'		 2,05,000	4,500	13,500	By Hari's Capital A/c	40,500		13,500			2 ½
			Current A/c To Balance	1,27,000	2,54,000	3,81,000	5,08,000	By Partners'				1,55,000	3,65,000	
			c/d	4,54,000	4,68,000	4,05,000	5,65,000	Current A/c	4,54,000		4,68,000	4,05,000	5,65,000	
					Balan			, Mohan , Soł March 2016	nan & H	ari	·			
				Liabilities			Amt (`)		Assets			Am	t (`)	
			Partners'	Capital A/o	C:			Fixed Asse	ets			9,0	00,000	
			Ram Mohan		1,27,00 2,54,00	0		Current As Partners' (		A/c:	:	5,2	20,000	2
			Sohan Hari		3,81,00 5,08,00		12,70,00	Sohan D Hari			55,000 <u>65,000</u>	5,2	20,000	2
			Claim for Compensation				1,50,00	0						=
			Partners'		′c:									6 Marks
			Ram		3,15,00									
			Mohan		<u>2,05,00</u>	_	5,20,00 <b>19,40,00</b>					19 4	10,000	
-	14	-	Q. On 1-4-2	2015								<u>17</u>	101000	
			Ans.											
							V.V.	L Ltd.						
							Jou	ırnal						
			Date			Part	iculars		_	LF			r(`)	
			2015 Apr 1			•••		otment A/c	Dr.		94,00		94,000	1
			2015	(Being ap) 9% Deber					Dr.		94,00	0		
				Discount of	on Issue	of Deb	entures A		Dr.		6,00	0		
				Loss on Is			res A/c		Dr.		10,00		00.000	1
				To 9 % E To Premi			on of Deb	entures A/c					00,000 10,000	
						•		ney to debent	ure				10,000	
					sued at			redeemable a						
							OR	/			04.00			
				9% Deber Loss on Is:				ment A/c	Dr. Dr.		94,00 16,00			
				To 9 % E			03700		D1.		10,00		00,000	
								entures A/c					10,000	
				account is	sued at			ney to debentu redeemable a						
				premium Debentur		st A /c			Dr.		4,50	0		
			Sep 30	To Debe	nture ho	olders A	√c		וט.		4,50		4,050	1
				(Being int		yable o		entures and t	ax				450	
				deducted	at sourc	.e @ 10	70)							

			2015	Debenture holders A/c			Dr.	4,050		
								-		
			Sep 30	TDS Payable A/c		L	Dr.	450	4 500	1/
				To Bank A/c					4,500	1/2
				(Being interest paid to debentures and	IDS					
				deposited)						
			2016	Debenture Interest A/c		[	Dr.	4,500		
			Mar 31	To Debenture holders A/c					4,050	
				To TDS Payable A/c					450	1
				(Being interest payable on 9% debentu	ires ar	nd tax				
				deducted at source @ 10%)	1 05 UI	ia tan				
			2016	Debenture holders A/c			Dr.	4,050		
								-		
			Mar 31	TDS Payable A/c		L	Dr.	450	1 5 9 9	1/
				To Bank A/c					4,500	1/2
				(Being interest paid to debentures and	TDS					
				deposited)						
			2016	Statement of Profit & Loss		[	Dr.	9,000		
			Mar 31	To Debenture Interest A/c					9,000	1
				(Being interest on debentures transfer	red to					=
				statement to P & L)						6 Marks
15	15	-	$\cap$ Dass n	ecessary Realisation Ad	count					
15	15	-		ecessal y Realisation Ac	count	•				
	ĺ		Ans.	Deales of the	finnes					
				Books of the						
			Date	Journal Particulars		LF	Dr (	· \		
					D.,	LF			Cr (`)	
			(i)	Realisation A/c	Dr.		I	0,000	10.000	1
				To L's Capital A/c					10,000	1
				(Being remuneration given to L)						
			(ii)	Realisation A/c	Dr.			8,000		
				To M's Capital A/c					8,000	
				(Being dissolution expenses paid by						1
				partner)						
			(iii)	Realisation A/c	Dr.			5,000		
			(111)	To Cash/ Bank A/c	ы.			0,000	5,000	1
									5,000	-
			(1.) -	(Being dissolution expenses paid)	D.,			7 000		
			(iv) a.	Realisation A/c	Dr.			7,000		1
				To P's Capital A/c					7,000	1
				(Being dissolution expenses paid by P)						
			(v) a.	Realisation A/c	Dr.			9,000		
				To N's Capital A/c	-				9,000	1/2
				(Being remuneration given to N)					,,000	
			6.2 5	N/c Capital A/c	Dr			4 000		
			(v) b.	N's Capital A/c	Dr.			4,000	4.000	1/
				To Bank/ Cash A/c					4,000	1/2
				(Being the dissolution expenses paid by	y the					
				firm on behalf of the partner)						
			·					I		
		1								

		I	(vi) a.	Realisation A/c	Dr.		18,000		
			(VI) d.	To Q's Capital A/c	DI.		10,000	18,000	1⁄2+1⁄2
				(Being remuneration given to Q)					
			(vi) b.	Q's Capital A/c	Dr.		18,000		
				To Realisation A/c			10,000	18,000	
				(Being stock taken over by Q as					OR
				remuneration)					
				OR					
			(vi)						
			(a.+ b.)	No Entry					1
									= 6 Marks
17	16	17		tdbooks of the con	npany.				
			Ans.	AXN Lto	d.				
				Journa		· ·	<u>-</u>		
			Date	Particulars		LF	Dr. Amt	Cr. Amt	
				Double A /a			()	()	
			(i)	Bank A/c To Equity Share Application A/c	Dr.		4,00,000	4,00,000	1
				(Being application money received)				1,00,000	
			(ii)	Equity Share Application A/c	Dr.		4,00,000		
				To Equity Share Capital A/c				2,00,000	1
				To Securities Premium Reserve A/c (Being application money transferred)				2,00,000	
			(iii)	Equity Share Allotment A/c	Dr.		5,00,000		
				To Equity Share Capital A/c				3,00,000	1
				To Securities Premium Reserve A/c				2,00,000	
			(iv)	(Being share allotment money due) Bank A/c	Dr.		5,05,000		
				Calls in Arrears A/c	Dr.		2,000		
				To Equity Share Allotment A/c			,	5,00,000	1/2
				To Calls in Advance A/c				7,000	72
				(Being allotment money received excep 400 shares and calls in advance received					
				400 shares and calls in advance received OR	u)				
				Bank A/c	Dr.		5,05,000		
				To Equity Share Allotment A/c				4,98,000	
				To Calls in Advance A/c	tor			7,000	
				(Being allotment money received exception 400 shares and calls in advance received					
					~)				
			(v)	Equity Share Capital A/c	Dr.		2,000		
				Securities Premium Reserve A/c	Dr.		800	000	
				To Shares Forfeited A/c To Calls in arrears A/c/ Equity Share Alloti	ment A/c			800 2,000	1⁄2
				(Being 400 shares forfeited )				2,000	
			(vi)	Equity Share First call A/c	Dr.		3,98,400		
				To Equity Share Capital A/c				1,99,200	
				To Securities Premium Reserve A/c (Being first call money due on 99,600 sh	nares)			1,99,200	1⁄2
		1							1

		1				
	(vii)	Bank A/c	Dr.	3,95,000		
		Calls in arrears A/c	Dr.	1,200		
		Calls in advance A/c	Dr.	4,000		
		To Equity Share First Call A/c			3,98,400	
		To Calls in advance A/c			1,800	
		(Being first call money and calls in advance	2		1,000	
		received, advance received earlier adjuste				
		OR	u)			1/2
			Dr	2 05 000		72
		Bank A/c	Dr.	3,95,000		
		Calls in advance A/c	Dr.	4,000		
		To Equity Share First Call A/c			3,97,200	
		To Calls in advance A/c			1,800	
		(Being first call money and calls in advance	e			
		received, advance received earlier adjuste				
		OR				
		(a)				
		Bank A/c	Dr.	3,95,000		
		Calls in arrears A/c	Dr.	1,200		
			<i></i> .	1,200	2 04 400	
		To Equity Share First Call A/c			3,94,400	
		To Calls in advance A/c			1,800	
		(Being first call money and calls in advance	e			
		received)				
		(b)				
		Calls in advance A/c	Dr.	4,000		
		To Equity Share First Call A/c			4,000	
		(Being advance received earlier adjusted)				
		OR				
		(a)				
		Bank A/c	Dr.	3,95,000		
		Calls in arrears A/c				
			Dr.	1,200		
		Calls in advance A/c	Dr.	2,200		
		To Equity Share First Call A/c			3,98,400	
		(Being first call money received, advance				
		received earlier on 1,000 shares adjusted a	and			
		second call in advance received on 600 sha	ares)			
	(viii)	Equity Share Capital A/c	Dr.	2,100		
	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Securities Premium Reserve A/c	Dr.	600		
		To Shares Forfeited A/c	Ы.	000	1,500	1/2
			A / c			12
		To Calls in arrears A/c/ Share first call	H/L		1,200	
	(1.)	(Being 300 shares forfeited)				
	(ix)	Equity Share Second & Final call A/c	Dr.	2,97,900		
		To Equity Share Capital A/c			2,97,900	
		(Being second call due on 99,300 shares)				1⁄2
	(x)	Bank A/c	Dr.	2,93,100		
		Calls in advance A/c	Dr.	4,800		
		To Equity share second and final call A/c		.,	2,97,900	1/2
		(Being second and final call received and			2,77,700	
		advance received earlier adjusted)				
	()(1)		Dr	( 200		
	(xi)	Bank A/c	Dr.	6,300		
		Shares Forfeited A/c	Dr.	700		1
		To Equity Share Capital A/c			7,000	
		(Being forfeited shares reissued)				
						· ·

			(xii)	Shares Forfeited A/c	Dr.		1,600		1/2
				To Capital Reserve A/c			,	1,600	=
				(Being gain on reissue on forfeited shares	i				8 Mark
				transferred to capital reserve account)					
7	16	17		d whenever required.					
DR	OR	OR	Ans.						
				XL Ltd.					
			Date	Journal Particulars		LF	Dr. Amt	Cr. Amt	
			Date			LF			
			(1)	Bank A/c	Dr.		<b>(`)</b> 9,00,000	()	
			(i)	To Equity Share Application A/c	DI.		9,00,000	9,00,000	1/2
				(Being application money received on 3,0	0 000			9,00,000	
				shares)	0,000				
			(ii)	Equity Share Application A/c	Dr.		9,00,000		
				To Equity Share Capital A/c				3,00,000	
				To Bank A/c				2,20,000	
				To Equity Share Allotment A/c				3,20,000	1/2
				To Calls in Advance A/c				60,000	
				(Being application money transferred)					
			(iii)	Equity Share Allotment A/c	Dr.		4,00,000		1
				To Equity Share Capital A/c				4,00,000	
				(Being share allotment money due)					
			(iv)	Bank A/c	Dr.		80,000		
			(10)	To Equity share allotment a/c	DI.		80,000	80,000	1
				(Being Balance amount received on allotr	nent)			00,000	
			(v)	Equity share first and final call A/c	Dr.		3,00,000		
				To Equity share Capital A/c			-,,	3,00,000	1
				(Being First and final call money due)					
			(vi)	Bank A/c	Dr.		2,39,520		
				Calls in arrears A/c	Dr.		480		1
				Calls in advance A/c	Dr.		60,000		
				To Equity Share first and final call A/c				3,00,000	
				(Being money received on first and final of	all				
			( 11)	and advance received earlier adjusted)			1 ( 0 0		
			(vii)	Equity Share capital A/c	Dr.		1,600	1 1 0 0	
				To Shares Forfeited A/c				1,120	1
				To Calls in arrears A/c				480	
			(viii)	(Being 160 shares forfeited) Bank A/c	Dr.		2,400		
				To Equity Share Capital A/c	DI.		2,400	1,600	
				To Securities Premium Reserve A/c				800	1
				(Being forfeited shares reissued)				000	
			(ix)	Shares Forfeited A/c	Dr.		1,120		1
				To Capital Reserve A/c				1,120	=
				(Being gain on reissue of forfeited shares					8 Mark
				transferred to capital reserve account)					
6	17	16	0.War	d R areC's admission.					
-			Ans.						
	1	1							

Date	Journal Particulars	LF	Dr (`)	Cr (`)
(i)	General Reserve A/c Dr. To W's Capital A/c To R's Capital A/c (Being General Reserve distributed among partners)		5,000	3,000 2,000
(ii)	Cash A/c Dr. To C's Capital A/c To Premium for Goodwill A/c (Being cash received as C's capital and premium for goodwill)		40,000	30,000 10,000
(iii)	Premium for Goodwill A/c Dr. To W's Capital A/c To R's Capital A/c (Being premium for Goodwill credited to old partners' capital account in sacrificing ratio)		10,000	6,000 4,000
(iv)	W's Capital A/c Dr. R's Capital A/c Dr. To Cash A/c (Being half of goodwill amount withdrawn by W and R)		3,000 2,000	5,000
(v)	Bad debts A/cDr.To Debtors A/c(Being debtors ` 1,500 written off )		1,500	1,500
(vi)	Provision for bad and doubtful debts A/c Dr. To Bad debts A/c (Being provision utilised for writing off bad debts)		1,500	1,500
(vii)	Revaluation A/c Dr. To Provision for bad and doubtful debts A/c (Being provision for bad debts created)		325	325
(viii)	Outstanding Salary A/c Dr. To Cash A/c (Being outstanding salary paid)		3,000	3,000
(ix)	Revaluation A/cDr.To Stock A/cTo Furniture A/cTo Plant & Machinery A/c(Being decrease in assets recorded)		5,700	2,000 500 3,200
(x)	Investments A/c Dr. To Revaluation A/c (Being increase in investments recorded)		2,500	2,500
(xi)	Revaluation A/cDr.To Creditor A/c(Being increase in creditors recorded)		2,100	2,100
(xii)	W's Capital A/cDr.R's Capital A/cDr.To Revaluation A/c(Being loss on revaluation transferred to Partners' Capital A/c)		3,375 2,250	5,625

			Note: In case an examinee has combined					
			entry number (vii), (ix) and (xi), full credi	τ				
			may be given.					
						0.105		
				Dr.		8,125	0.05	
			5					
							2,100	
			(Being assets and liabilities revalued)					
7	1/							
/ DR	OR	Ans.	ind G wereivi's retirement.					
				rm				
		Date	1		LF	Dr (`)	Cr (`)	
				Dr.		30,000	, <u>, </u>	
							15,000	
			To N's Capital A/c				9,000	1
			•					
				q			,	
				3				
		(ii)		)r.		12,500		
								1
			•			-,	25.000	
				1				
				9				
		(iii)		)r.		2.000		
		()				_,	2.000	1⁄2
							_,	
		(iv)		r.		2.000		
			To Bad Debts A/c			_,	2.000	
			(Being provision of 5% on debtors for bad				_,	1/2
		(v)	•	Dr.		850		
			To Revaluation A/c				850	
			(Being excess provision transferred to					1/2
			Revaluation A/c)					
		(vi)	Revaluation A/c D	)r.		45,000		
			To Patents A/c				30,000	
			To Stock A/c					2
			•					
			•					
		(vii)		)r.		10.000		
		(,					10,000	1/2
		(viii)		)r		27 075		
			•	<i>/</i> 1.		10,030	54 150	1/2
							54,150	12
		11	Partners' Capital A/c)					
	7 VR			To Provision for bad debts A/c         To Stock A/c         To Furniture A/c         To Plant & Machinery A/c         To Creditor A/c         (Being assets and liabilities revalued)         To Creditor A/c         (Being assets and liabilities revalued)         To Mark Ans.         Books of the fi         Journal         Date       Particulars         (i)       General Reserve A/c         To N's Capital A/c         To G's Capital A/c         To Profit and Loss A/c         (Being General Reserve distributed amony partners)         (ii)       M's Capital A/c         (iii)       M's Capital A/c         G's Capital A/c       E         G's Capital A/c       E         (iii)       Bad Debts A/c       E         (iii)       Bad Debts A/c       E         (Being debtors of ^ 2,000 written )       E         (iv)       Provision for bad and doubtful debts A/c       E         (v)       Provision for bad and doubtful debts A/c       E         (iv)       Provision for bad and doubtful debts A/c       E         (iv)       Provision for bad and doubtful debts A/c       E         (viv)       Revaluation A/c </td <td>7       16       O. M, N and G wereM's retirement.         7       16       O. M, N and G wereM's retirement.         7       16       O. M, N and G wereM's retirement.         7       16       O. M, N and G wereM's retirement.         7       0R       OR         7       16       O. M, N and G wereM's retirement.         7       0R       OR         7       0R       OR         9       Particulars       0.         (i)       General Reserve A/c       Dr.         10       General Reserve A/c       Dr.         10       N's Capital A/c       To G's Capital A/c         (ii)       M's Capital A/c       Dr.         N's Capital A/c       Dr.       N's Capital A/c         (iii)       M's Capital A/c       Dr.         (iii)       Bad Debts A/c       Dr.         (iii)       Bad Debts A/c       Dr.         (iiii)       Bad Debts A/c       Dr.</td> <td>7       To Provision for bad debts A/c         To Stock A/c       To Furniture A/c         To Plant &amp; Machinery A/c       To Creditor A/c         (Being assets and liabilities revalued)       Identify assets         7       16       O.M, N and G wereM's retirement.         Ans.       Books of the firm Journal         Date       Particulars       LF         (i)       General Reserve A/c       Dr.         To G's Capital A/c       To G's Capital A/c       Dr.         (ii)       M's Capital A/c       Dr.         (iii)       M's Capital A/c       Dr.         (iii)       M's Capital A/c       Dr.         N's Capital A/c       Dr.       Or.         (iii)       M's Capital A/c       Dr.         N's Capital A/c       Dr.       Or.         G's Capital A/c       Dr.       Or.         To Profit and Loss A/c       Dr.       Or.         (iii)       Bad Debts A/c       Dr.         (iiii)       Bad Debts A/c       Dr.         To Bad Debts A/c       Dr.       To Bad Debts A/c       Dr.         (iii)       Bad Debts A/c       Dr.       To Revaluation A/c         (iv)       Prevision for bad and doubtful</td> <td>To Provision for bad debts A/c       To Stock A/c         To Plant &amp; Machinery A/c       To Plant &amp; Machinery A/c         To Creditor A/c       (Being assets and liabilities revalued)         7       16       O. M, N and G wereM's retirement.         Ans.       Books of the firm Journal         Date       Particulars       LF       Dr ( )         (i)       General Reserve A/c       Dr.       30,000         To N's Capital A/c       To N's Capital A/c       To N's Capital A/c         To N's Capital A/c       Dr.       12,500         (ii)       M's Capital A/c       Dr.       7,500         G's Capital A/c       Dr.       5,000         (iii)       M's Capital A/c       Dr.       5,000         G's Capital A/c       Dr.       5,000       To Profit and Loss A/c         (Being accumulated losses divided among partners)       partners)       2,000       To Debtors A/c         (iii)       Bad Debts A/c       Dr.       2,000       2,000         To Debtors A/c       Generg provision of 5% on debtors for bad and doubtful debts A/c       Dr.       2,000         (iv)       Provision for bad and doubtful debts A/c       Dr.       45,000         (viv)       Revaluation A/c       Dr.<td>7     10     Frovision for bad debts A/c To Stock A/c     3,25 2,000       7     16     0. M, N and G were</td></td>	7       16       O. M, N and G wereM's retirement.         7       16       O. M, N and G wereM's retirement.         7       16       O. M, N and G wereM's retirement.         7       16       O. M, N and G wereM's retirement.         7       0R       OR         7       16       O. M, N and G wereM's retirement.         7       0R       OR         7       0R       OR         9       Particulars       0.         (i)       General Reserve A/c       Dr.         10       General Reserve A/c       Dr.         10       N's Capital A/c       To G's Capital A/c         (ii)       M's Capital A/c       Dr.         N's Capital A/c       Dr.       N's Capital A/c         (iii)       M's Capital A/c       Dr.         (iii)       Bad Debts A/c       Dr.         (iii)       Bad Debts A/c       Dr.         (iiii)       Bad Debts A/c       Dr.	7       To Provision for bad debts A/c         To Stock A/c       To Furniture A/c         To Plant & Machinery A/c       To Creditor A/c         (Being assets and liabilities revalued)       Identify assets         7       16       O.M, N and G wereM's retirement.         Ans.       Books of the firm Journal         Date       Particulars       LF         (i)       General Reserve A/c       Dr.         To G's Capital A/c       To G's Capital A/c       Dr.         (ii)       M's Capital A/c       Dr.         (iii)       M's Capital A/c       Dr.         (iii)       M's Capital A/c       Dr.         N's Capital A/c       Dr.       Or.         (iii)       M's Capital A/c       Dr.         N's Capital A/c       Dr.       Or.         G's Capital A/c       Dr.       Or.         To Profit and Loss A/c       Dr.       Or.         (iii)       Bad Debts A/c       Dr.         (iiii)       Bad Debts A/c       Dr.         To Bad Debts A/c       Dr.       To Bad Debts A/c       Dr.         (iii)       Bad Debts A/c       Dr.       To Revaluation A/c         (iv)       Prevision for bad and doubtful	To Provision for bad debts A/c       To Stock A/c         To Plant & Machinery A/c       To Plant & Machinery A/c         To Creditor A/c       (Being assets and liabilities revalued)         7       16       O. M, N and G wereM's retirement.         Ans.       Books of the firm Journal         Date       Particulars       LF       Dr ( )         (i)       General Reserve A/c       Dr.       30,000         To N's Capital A/c       To N's Capital A/c       To N's Capital A/c         To N's Capital A/c       Dr.       12,500         (ii)       M's Capital A/c       Dr.       7,500         G's Capital A/c       Dr.       5,000         (iii)       M's Capital A/c       Dr.       5,000         G's Capital A/c       Dr.       5,000       To Profit and Loss A/c         (Being accumulated losses divided among partners)       partners)       2,000       To Debtors A/c         (iii)       Bad Debts A/c       Dr.       2,000       2,000         To Debtors A/c       Generg provision of 5% on debtors for bad and doubtful debts A/c       Dr.       2,000         (iv)       Provision for bad and doubtful debts A/c       Dr.       45,000         (viv)       Revaluation A/c       Dr. <td>7     10     Frovision for bad debts A/c To Stock A/c     3,25 2,000       7     16     0. M, N and G were</td>	7     10     Frovision for bad debts A/c To Stock A/c     3,25 2,000       7     16     0. M, N and G were

r	r –	r –					F	1
			(ix)	N's Capital A/c	Dr.	30,000		
				G's Capital A/c	Dr.	1,20,000		1
				To M's Capital A/c			1,50,000	
				(Being Goodwill adjusted on	M's			
				retirement)				
			(x)	M's Capital A/c	Dr.	2,75,425		
				To M's Loan A/c			2,75,425	1⁄2
				(Being balance of M's Capita	al transferred to			=
				M's Loan A/c)				8 Marks
				Note: In case an examinee h	has combined			
				entry number (vi) and (vii),				
				be given.	ran creatt may			
				Develuation A /a	Dr			
				Revaluation A/c	Dr.	55,000	20.000	
				To Patents A/c			30,000	
				To Stock A/c			2,500	
				To Machinery A/c			7,500	
				To Building A/c			5,000	
				To Creditors A/c			10,000	
				(Being assets and liabilitie	s revalued)			
			<u>Working</u>					
			Amount	payable to M = 1,50,000 + 15,0	)00 – 12,500 – 27,075	+ 1,50,000 = ` <b>2,7</b>	5,425	
					PART B			
				(Financial	Statements Analys	(ziz		
	18		O (Not d	lecreaseyour ar	<b>y</b>	515/		1 Mark
-	10		Ans. Incr					TIVIAIK
				Net decrease in working capita	l implies the <b>inflow</b> of	f cash from operat	ting activities	
-	19			nent and Receiptf			ing activities	1 Mark
-	17	-		ment of Interest and Dividend:				I IVIAI K
				eipt of Interest and Dividend: I	· · ·			
	20				· ·			
-	20	-		any fourstateme		)		
				itations of 'Financial Statemer		•	raflaat tha	
				historical Analysis as it analyses	s what has happened	un date. It doesn't	renect the	
			future.	area priza loval abarras as sub-	ongo in price level	koo opoluolo of f	anaial	1 V 4
				<u>pres price level changes</u> as a ch	• •	ikes analysis of fina	aillidi	1 X 4
				nts of different accounting year		t quality of staff -	te ere	= 4 Marks
				ores qualitative aspect as the c			are. are	4 Marks
			-	while carrying out the analysis			d on the	
				fers from the limitations of fina		he analysis is base	u on the	
				ion given in the financial stater		nuontom		
				ot free from bias of accountant	is such as method of I	nventory valuation	i, method of	
			deprecia		-handra han C			
				y lead to window dressing i.e.		ncial position than	wnat	
				s by manipulating the books of				
				ay be misleading without the ki	nowledge of the chan	ges in accounting	procedure by	
			a firm.		<u> </u>			
22	21	22		cial Statementsa	and design.			
				<u>ues (Any two):</u>				
			• T	ransparency				
			• (	Consistency				1 X 2=2
				ollowing rules and regulations	/ Ethical code of cond	duct		
				lonesty and loyalty towards ov				
				Providing authentic information				
				0	other suitable value)			

			General Reserves Shareholders' fund				Sub-h				
			General Reser				Reser	ves and Surplu	us		
			Short term loa advances	ans and	Current ass	ets	-			½ X 4=2	
			Capital work in	n progress	Non curren	t assets	Fixed	assets		=	
			Design		Non curren	t assets	Fixed	assets/ Intang	gible assets	4 Marks	
21	22	21	Q. The quick rat	tio	on matu	ritv.					
			Ans.			÷.j					
			Transaction	Effect on Qu	iick Ratio	Reasons					
			(i)	Decrease				e decreased b	ut current	1 V A	
			(;;)	Decrease				ot changed e decreased b	ut curront	1 X 4 =4 Marks	
			(ii)	Decrease				e decreased b ot changed	utcurrent	-4 10101 K3	
			(iii)	Increase				e increased bu	ut current		
								ot changed			
			(iv)	Decrease					Liabilities have		
	00	00						e same amoun	t		
23	23	23	Q. Following is		Cash Fic ish flow state						
			Ans.					AS-3 (Revised)			
				Partic				Details (`)	Amount (R)		
			A Cash Elows					Details ()	Amount (IX)		
				A. Cash Flows from Operating Activities:Net Profit before tax & extraordinary items (note 1)3,50,000							
			Add: Non cash and non-operating charges								
			Goodwill writt	en off	• •	_		50,000			
			Depreciation of					1,10,000		> 1 ½	
			Interest on del					42,000			
			Loss on sale of Operating_pro		king canital cl	angos		<u>10,000</u> 5,62,000			
			Less: Increase			langes		5,02,000		+	
			Increase in inv					(50,000)			
			Net Cash gene	erated from Op	perating Activ	ities			5,12,000		
			B. Cash flows		Activities :						
			Purchase of m	5				(7,00,000)		}	
			Sale of machin Purchase of no		stmonts			30,000 (50,000)			
			Net Cash used					(30,000)	(7,20,000)	1	
			<u>C. Cash flows f</u>	0					(7,20,000)		
			Issue of share					2,00,000			
			Issue of 12% d					1,00,000		+	
			Interest on del	bentures paid				(42,000)		$ \rangle$	
			Dividend paid Bank overdraf	t raisod				(1,25,000) 75,000			
			Net Cash flow		activities			<u>73,000</u>	<u>2,08,000</u>	1½	
			Net increase/	-		ivalents			<u>2,00,000</u> Nil		
			(A+B+C)								
				balance of cas	sh & cash equ	ivalents					
	1			nvestments				70,000			
	1			l Cash Equivale		<b>c</b>		<u>43,000</u>	<u>1,13,000</u>		
	1			ce of cash & ca nvestments	sn equivalent	S		40,000		1	
	1			l Cash Equivale	ents			40,000 <u>73,000</u>	<u>1,13,000</u>		
	1			. Justi Equivalu				<u>, 0,000</u>	<u>.,</u>		
	1										
										+	

			Notes:						
			Calculation of Net Profit before tax:						
			Net profit as per statement of Profit & Loss	1,50,000		1⁄2			
			Add: Proposed Dividend	2,00,000					
			Net Profit before tax & extraordinary item:	<u>3,50,000</u>					
			Mad	hinery A/c					
			Particulars `	Particulars					
			To Balance b/d 10,55,000	By Cash A/c	30,000				
			To Cash A/c (Bal figure) 7,00,000	5	10,000				
			(Purchase)	By Accumulated Depreciation A/c	40,000				
				By Balance c/d	16,75,000				
			17,55,000	, ,	<u>17,55,000</u>				
					<u>17,55,000</u>	- 1/2			
				d Depreciation A/c	(	= "			
			Particulars	Particulars		6 Marks			
			To Machinery A/c 40,000	5	1,40,000	O IVIAI KS			
			To Balance c/d 2,10,000	By Statement of P/L (Bal fig)	1,10,000				
			<u>2,50,000</u>		<u>2,50,000</u>				
				PART B					
			· ·	ized Accounting )					
19	18	18	<ul> <li>Q. What is a 'Database'?</li> <li>Ans. A database is a shared collection of interrelated data tables, files or structures which are designed to meet the varied informational needs of an organisation. It has the property of being integrated and being shared.</li> <li>(OR any other suitable meaning)</li> </ul>						
18	19	19	Q. Name anyflexible						
			Ans. Database tools are: (Any two)						
			Access			½ X 2			
			Oracle			=1 Mark			
			SQL server						
22	20	21	Q. Explain any foursoftware.						
			Ans. Following are the advantages of comp	outerised accounting software : (	Any four)				
			Timely generation of reports and in	-	···· <b>y</b> ···· <b>y</b>				
			<ul> <li>Efficient record keeping.</li> </ul>			1 X 4			
				austo <b>m</b>		=4 Marks			
			Ensures effective control over the	5					
			Economy in the processing of acco     Conditionality of data is maintained	8					
	~		Conditionality of data is maintaine	u.					
20	21	22	Q. What is meant'Simple Fo						
			Ans. Form: Access provides a user friendly						
			information in a graphical way. It is known	as 'Form'. This information trans	sparently passes				
			to the underlying database.						
						=			
			Split Form: This presentation shows under			4 Marks			
			in other half for entering information in the	e record selected in the datashee	et.				
			The two views in the form are synchronize	d so that scrolling in one view ca	uses scrolling of				
			the other view to same location of the reco						
1	22	20	Q. Name and explain	scattered locations.					
			Ans. Name of the software is "Tailored Ac			1			
			As they are designed to meet the requirem	•	ions with multi				
			users who are scattered on different geogr						
			run and use. They are important part of the			3			
			The secrecy and authenticity checks are ro		rovide high	=4 Marks			
			flexibility in terms of number of users as w		. ettae myn				
		1							

- 23	<ul> <li>O. State the steps</li></ul>	1 X 6 =6 Marks	
------	---------------------------------------	-------------------	--

Q	. Set N	lo.		Mark	ing Scheme 2016	5-17			Distribution					
67/	67/	67/	1		countancy (055)				of marks					
1/1	1/2	1/3		D	elhi – 67/1/3									
					Answers / Value	-	5							
5	2	1	Q. Y Ltd			•								
			Ans. The maximum amount of discount at which these shares can be re-issued is ` 6 per											
			share or `											
4	5	2	Q. X Ltd.	invitedwith	n applicants.									
			Ans.											
				В	ooks of the firm									
					Journal									
			Date	Particulars		LF	Dr (`)	Cr (` )						
			2016	Bank A/c	Dr.		1,12,800							
			Jan 1	To 9% Debenture Application				1,12,800	1⁄2					
				(Being application money r										
				1,200 debentures @ ` 94 ea			1 1 0 0 0							
				9% Debenture Application & A			1,12,800							
				Discount on Issue of Debent	tures A/c Dr.		6,000		1/					
				To 9 % Debentures A/c To Bank A/c				1,00,000	1⁄2					
					allattad on			18,800	=1 Mark					
				(Being 1000 9% debentures pro-rata basis)	anotteu on									
3	4	3	O P and	Q wererectify	the error									
3	-	3	Ans.	2 were	the error.									
	Books of the firm													
	Journal													
			Date	Particulars	Journal	LF	Dr (`)	Cr (`)						
			2016	Q's Current A/c	Dr.		2,500							
			April 1	To P's current A/c			_,	2,500	=1 Mark					
				(Being the adjustment of in	terest on			,						
				capital omitted in previous	year)									
2	3	4	Q. A and	BB's sacrifice		<u> </u>								
			Ans. A's C	Old Share = $4/7$										
				ce = ¼ of 4/7 = 1/7										
			C's Share											
			B's Sacrifi	ce = C's share – A's sacrifice =					=1 Mark					
					OR	/_								
,	<u> </u>	-		ce = B's Old Share – B's New S		/ = 1/7								
6	1	5		and Sharmaby	y them.				1/ 0					
			-	two of the following:	otio porcer				½ x 2 =1 Mark					
				ersons of unsound mind/ Lun	auc person									
				nsolvent persons		low								
1	6	6		ny other person who has bee		IdW								
I	6	0	Ans. No	oartnership your	answer.				1/2					
				As per law the partners and pa	artnershin firm h	ave no e	senarate leas	l entities	1/2 1/2					
			<u>neasun</u> . P	יז אבו ומאי נווב אמו נוובו ז מווט אמ			soparate lega		=1 Mark					
	10   9   7   Q. Akash Ltd. Is to propagate.													
10	9			2	spagato.									
10	9	-	Ans.	Balance Sheet of Akash Ltd.										
10	9		Ans.	Balanc	e Sheet of Akash	ח בדמ	As at(As per revised schedule VI)							
10	9		Ans.				lule VI)							
10	9		Ans.	As at	(As per revise	d sched	lule VI) nount `	Amount `						
10	9		Ans.			d sched Am	nount`							
10	9			As at	(As per revise	d sched Am		Amount ` Previous year						
10	9		EQUITY	As at Particulars	(As per revise	d sched Am	nount`							

			Notes to	Accounts :					
				Particulars				``	
			(1)						
				Authorised Capital :				0.00.00.000	1/2
				80,00,000 equity shares of `10 each Issued Capital				<u>8,00,00,000</u>	72
				41,00,000 equity shares of ` 10 each				4,10,00,000	1/2
				Subscribed Capital				4,10,00,000	12
				Subscribed and fully paid Capital					
				40,99,000 shares of ` 10 each	Z	4,09,9	0,000		
				Subscribed but not fully paid Capital					
				1,000 equity shares of 10 each 10,000					
				Less: Calls in arrears (1,000 X 2) 2,000			8,000	<u>4,09,98,000</u>	1⁄2
			Valuos (	Any two):					
				Providing employment opportunities to the	local v	<i>i</i> outh			
				Promotion of rural development.	loour y	Journ			1⁄2 + 1⁄2
				Promotion of skill development in militant a	ffecte	d area	IS.		
				Paying attention towards regions of social ur					
			(Or any	other suitable value)					=3 Marks
9	10	8		PurchasedZ Ltd.					
			Ans.	Z Ltd.					
				Journal					
			Date	Particulars		LF	Dr. Amt	Cr. Amt	
							()	()	
			(i)	Machinery A/c	Dr.		2,03,000		
				To K Ltd.				2,03,000	1/
				(Being machinery purchased from K Ltd.)					1⁄2
			(ii)	K Ltd.	Dr.		65,000		
				To Equity Share Capital A/c				50,000	1
				To Securities Premium Reserve A/c				15,000	
				(Being 5,000 equity shares of `10 each iss	sued				
				at 30% premium)					
			(iii)	K Ltd.	Dr.		90,000		1
				Discount on Issue of Debentures A/c	Dr.		10,000		
				To 8% Debentures A/c				1,00,000	
				(Being 1,000 8% debentures of ` 100 each					
				issued at 10% discount)					
			(iv)	K Ltd.	Dr.		48,000		1/.
				To Bills Payable A/c				48,000	1⁄2
				(Being balance payment made by giving tw	0				
				months' promissory note)					
				OR		1 I			
				Z Ltd.					
				Journal		,		1	
			Date	Particulars		LF	Dr. Amt	Cr. Amt	
							()	()	
			(i)	Machinery A/c	Dr.		2,03,000		1/2
				To K Ltd.				2,03,000	
				(Being machinery purchased from K Ltd.)					
l									

			(ii)	To Equit To 8% D To Bills I	on Issue of Deb y Share Capital ebentures A/c Payable A/c rities Premium I	A/c	Dr. Dr.		2,03,000 10,000		2 ½ = 3 Marks	
			Working Purchase	(Being pa <b>1 Notes:</b>	yment made to		)0 = ` 2	2,03.00	0	13,000		
8	-	9				Sohan's re			0			
			Ans.			Books of the Journal						
			Date		Partio	culars		LF	Dr. Amt (`)	Cr. Amt (`)		
			2017 Jan 31	To Ra To M To Sc	-	A/c	Dr. an's		30,000	10,000 10,000 10,000	2	
			Working 1.	Calculatior	n of Gaining Rat <b>Amar</b> 5/7	io: <b>Ram</b> 1/7		<b>Moha</b> 1/7	n	Sohan	- 1	
			Old Ra		2/7	2/7		2/7		1/7	= = - 3 Marks	
7		10		notors	3/7 (Gain)	1/7 (Sacrifi	ce)	1/7 (Sa	acrifice)	1/7 (Sacrifice)	J IVIDI KS	
,	-		Ans. Jain Motors Ltd. Journal									
			Date		Partic	ulars		LF	Dr. Amt (`)	Cr. Amt (`)		
				To Deb To Disc	nount payable t	′ A/c of debentures A o debenture ho			20,000	) 18,800 1,200	1	
				To Equi To Secui (Being 8 S shares)	re holders' A/c ty Share Capital rities Premium I % debentures co		Dr. quity		18,800	15,040 3,760	1	
			Working Number		shares to be issu	ued = 18800/12	.5 = 150	)4			1	
			0."			<u> </u>					3 Marks	
11	12	11	Q. Karar Ans.	n and Varu	n	premium in ca	asn.					

		1		tion of Hiddon Coot	a ville							
			(a) Calcula Kishore's	ation of Hidden Goody share = ¼	<u>/////:</u>							
				Capital = $2,00,000$								
				apital of the new firm	= 2,00,000 X 4	= 8,00,00	0					
				g total capital of Karaı		shore = `	2,00,00		` 2,00,000	1		
							7,00,00	0				
				of the firm = 8,00,00-7			•					
			Thus, Kish	ore's share of goodwi	$II = \frac{9}{4} \times 1,00,00$	0 = <b>25,00</b>	0					
			(b) Calcula	ation of New Profit Sh	aring ratio ·							
				ew share = 1/3 i.e. 4/1								
			Varun's n	ew share = 2/3 - 1/4 =	= 5/12							
				share = ¼ X 3/3 = 3/12	2					1		
			New Ratio	0 = 4:5:3								
			(c)									
					Books of	the firm						
			Dr.		Jour				Cr.			
			Date		ticulars		LF	Dr (`)	Cr (`)			
			2016	Kishore's Current A/		Dr.		25,000				
			Apr 1	To Varun's C		00000			25,000	2		
				(Being credit given for Kishore's admission)	0	arun on				= 4 Marks		
					1							
12	11	12	Q. Sandee	ep, Mandeep and Am	andeep		Capital	Account.				
			Ans.		<b>NA</b> 1 /		,					
			Dr		Mandeep's	Capital A	/C		Cr			
			Date	Particulars	Amt (`)	Date	Partic	ulars	Amt (`)			
			2016			2016	T al tio					
			Sep 30	To Drawings A/c	4,000	April 1		lance b/d $\begin{pmatrix} y_2 \end{pmatrix}$	1,00,000			
			Sep 30	To Interest on	$\begin{array}{c} 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 $	Sep 30		erest on 🖂	6,000	½ X 8		
			Com 20	Drawings A/c		Com 20	Capita					
			Sep 30	<u>To Mandeep's</u> Executor's A/c	<u>2,51,880</u>	Sep 30	<u>вура</u> А/с	<u>&amp; L Suspense</u>	1/2) 90,000	=		
				LACCULOI 3 A/C	( 1/2)	Sep 30		ndeep's Capital,	40,000			
						000 00	<u>A/c</u>	<u></u>	1/2)	4 Marks		
						Sep 30		nandeep's	20,000			
							<u>Capita</u>	$\frac{1}{1} \frac{A/c}{2}$	0.5/.000			
		13		and S	<u>2,56,000</u>	firm			<u>2,56,000</u>			
-	-	15	Ans.	11U J								
					Revaluat	ion A/c						
			Dr									
			Particulars     Amt (`)     Particulars     Amt (`)									
			To Claim for Workmen30,000By loss on revaluationCompensationtransferred to Partners'						1½			
			Compensation transferred to Partners' Capital A/c					1 /2				
						P		3,000				
						Q		12,000				
						R		6,000				
						S		<u>9,000</u>	30,000			
					30,000				30,000			
					<u>30,000</u>	I			<u>30,000</u>			

			_				Partner's	Capital A/c						
1			Dr	1 -	- '		-			,			Cr	
			Particulars	Р	Q	R	S	Particulars	P		Q	R	<b>S</b>	
			To Revaluation A/c	3,000	12,000	6,000	9,000	By Balance b/d	2,00,0	00	3.00.000	4,00,000	5,00,000	
			To Q's Capital A/c	30,375		10,125		By P's Capital A/c			30.375		10,125	
			To S's Capital A/c To Cash A/c	10,125		3,375 38,000		By R's Capital A/c			10.125		3,375	2 ½
			To Balance c/d	3,42,500	3,42,500	3,42,500	3,42,500	By Cash A/c	1,86,0	00	14.000			
				3,86,000	3,54,500	4,00,000	5,13,500		3,86,0	00	3,54,500	4,00,000	5,13,500	
								of P, Q, R ar	nd S		1			
								March 2016					1.63	
				iabilities			\mt (`)	Else el Ass	Asset	S			nt (`)	
			Partners' Ca P	apital A/G		0		Fixed Asso					70,000	
			Q		3,42,50 3,42,50			Current A	35612			э,	30,000	
			R		3,42,50									2
			S		3,42,50		13,70,00	0						
			Claim for W	/orkmen	<u> </u>	_	2,00,00							_
			Compensat											= 6 Marks
			Sundry Cree	ditors			2,30,00	0						0 IVIAI KS
							18,00,00	0				18,	00,000	
-	-	14	Q. On 1-4-20	015		Ма	rch 201	6.						
			Ans.											
							PVF	R Ltd.						
							Jol	ırnal						
			Date			Parti	culars			LF			r(`)	
				ank A/c					Dr.		7,12,50		0.500	1
				Being app	olication	money	receive						2,500	
								otment A/c	Dr.		7,12,50			
				)iscount ( oss on Iss				<b>4</b> ∕C	Dr. Dr.		37,50 75,00			
			L	To 11 %					DI.		75,00		0,000	1
								entures A/c					5,000	
			(1			-		ney to debent	ure					
				-				redeemable						
			p	remium	of 10%)									
				10/ = :			Dr		_					
								otment A/c	Dr.		7,12,50			
				oss on lss To 11 %					Dr.		1,12,50		50,000	
								entures A/c					5,000	
			(			•		ney to debent	ure				0,000	
				-				redeemable						
			р	remium	of 10%)									
				ebenture					Dr.		41,25			
			Sep 30	To Debe			/c						7,125	1
			,		Payable		- 110/ -		14.000				4,125	
				Being inte leducted				ebentures and	i tax					
1	1		l	euucieu	αι νουι θ	๛๛ เบ	/0]				l			

			2015 Sep 30 2016	Debenture holders A/c TDS Payable A/c To Bank A/c (Being interest paid to debentures and TDS deposited) Debenture Interest A/c	Di	r. 4,12	5 41,250	1/2
			Mar 31	To Debenture holders A/c To TDS Payable A/c (Being interest payable on 11% debentures deducted at source @ 10%)	and ta	x	37,125 4,125	1
			2016 Mar 31	Debenture holders A/c TDS Payable A/c To Bank A/c (Being interest paid to debentures and TDS deposited)	Di D			1/2
			2016 Mar 31	Statement of Profit & Loss To Debenture Interest A/c (Being interest on debentures transferred to statement to P & L)	Dr D	. 82,50	82,500	1 = 6 Marks
-	-	15		ecessaryhis Account.				
			Ans.	Books of the firm				
				Journal				
			Date (i)	Particulars Realisation A/c Dr.	LF	<b>Dr (`)</b> 12,000	Cr (`)	
				To Dharam's Capital A/c (Being remuneration given to Dharam)			12,000	1
			(ii) a.	Realisation A/c Dr. To Jay's Capital A/c (Being dissolution expenses paid by Jay)		15,000	15,000	1/2
			(ii) b.	Jay's Capital A/c Dr. To Vijay's Capital A/c (Being expenses paid by Vijay on behalf of Jay) <b>Note:</b> In case, an examinee has not passed		16,000	16,000	1/2
				the second entry, full credit may be given for the first entry only				
			(iii) a.	Realisation A/c Dr. To Deepa's Capital A/c (Being remuneration given to Deepa)		7,000	7,000	1⁄2
			(iii) b.	Deepa's Capital A/c Dr. To Bank A/c (Being the dissolution expenses paid by the firm on behalf of partner)		6,000	6,000	1/2
			(iv)a.	Realisation A/c Dr. To Dev's Capital A/c (Being remuneration given to Dev)		7,500	7,500	1/2+1/2
			(iv) b.	Dev's Capital A/c Dr. To Realisation A/c (Being stock taken over by Dev as remuneration)		7,500	7,500	
			(iv)	OR				OR

			a.+b.	No Entry					1
			(v) a.	Realisation A/c	Dr.		10,000		
				To Jeev's Capital A/c				10,000	1/2
			(v) b.	(Being remuneration given to Jeev) Jeev's Capital A/c To Cash A/c	Dr.		12,000	12,000	1⁄2
				(Being the dissolution expenses paid by firm on behalf of Jeev)	y the				1
			(vi)	No Entry					=6 Marks
16	17	16	Q. W and	R areC's admission.					
			Ans.	Books of the Journal					
			Date	Particulars	. <u></u>	LF	Dr (`)	Cr (`)	
			(i)	General Reserve A/c	Dr.		5,000		
				To W's Capital A/c				3,000	1⁄2
				To R's Capital A/c				2,000	
				(Being General Reserve distributed am	ong				
			()	partners)			40.000		
			(ii)	Cash A/c To C's Capital A/c	Dr.		40,000	30,000	
				To Premium for Goodwill A/c				10,000	1
				(Being cash received as C's capital and				10,000	-
				premium for goodwill)					
			(iii)	Premium for Goodwill A/c	Dr.		10,000		
				To W's Capital A/c				6,000	1
				To R's Capital A/c				4,000	
				(Being premium for Goodwill credited					
				old partners' capital account in sacrific ratio)	ing				
			(iv)	W's Capital A/c	Dr.		3,000		
				R's Capital A/c	Dr.		2,000		
				To Cash A/c				5,000	1⁄2
				(Being half of goodwill amount withdra	awn				
				by W and R)			4.500		
			(v)	Bad debts A/c	Dr.		1,500	1 500	1/2
				To Debtors A/c (Being debtors ` 1,500 written off )				1,500	/2
			(vi)	Provision for bad and doubtful debts A/c	Dr.		1,500		
				To Bad debts A/c			1,000	1,500	
				(Being provision utilised for writing off	bad				1⁄2
			6.11	debts)					
			(vii)	Revaluation A/c To Provision for bad and doubtful debts	Dr.		325	205	1/2
				(Being provision for bad debts created)				325	12
							0.000		
			(viii)	Outstanding Salary A/c To Cash A/c	Dr.		3,000	3,000	1⁄2
				(Being outstanding salary paid)				3,000	
			(1).		Dr		E 700		
			(ix)	Revaluation A/c To Stock A/c	Dr.		5,700	2,000	1½
				To Furniture A/c				2,000	1 72
				To Plant & Machinery A/c				3,200	
				(Being decrease in assets recorded)					
						· I			

			(x)	Investments A/c To Revaluation A/c (Being increase in investments Revaluation A/c	Dr. recorded) Dr.	2,500	2,500	1/2
			(xi)	To Creditor A/c (Being increase in creditors rec		2,100	2,100	1/2
			(xii)	W's Capital A/c R's Capital A/c To Revaluation A/c (Being loss on revaluation tran Partners' Capital A/c)	Dr. Dr. sferred to	3,375 2,250	5,625	½ = 8 Marks
				Note: In case an examinee has entry number (vii), (ix) and (xi may be given. 2 ½ Revaluation A/c To Provision for bad and doubt To Stock A/c To Furniture A/c To Plant & Machinery A/c To Creditor A/c (Being assets and liabilities rev	<b>), full credit</b> Dr. ful debts A/c	8,125	325 2,000 500 3,200 2,100	
16	17	16	-	and G wereM's re	etirement.			
OR	OR	OR	Ans.	Boo	ks of the firm			
					Journal			
							<b>•</b> • • •	
			Date	Particulars	Dr	LF Dr (`)	Cr (`)	
			(i)	General Reserve A/c To M's Capital A/c To N's Capital A/c To G's Capital A/c (Being General Reserve distribution)	Dr. uted among	LF Dr (`) 30,000	<b>Cr (` )</b> 15,000 9,000 6,000	1
				General Reserve A/c To M's Capital A/c To N's Capital A/c To G's Capital A/c (Being General Reserve distribu- partners) M's Capital A/c N's Capital A/c G's Capital A/c To Profit and Loss A/c (Being accumulated losses divi	uted among Dr. Dr. Dr. Dr.		15,000 9,000	1
			(i)	General Reserve A/c To M's Capital A/c To N's Capital A/c To G's Capital A/c (Being General Reserve distribu- partners) M's Capital A/c N's Capital A/c G's Capital A/c To Profit and Loss A/c	uted among Dr. Dr. Dr. ded among Dr.	30,000 12,500 7,500	15,000 9,000 6,000	
			(i) (ii)	General Reserve A/c To M's Capital A/c To N's Capital A/c To G's Capital A/c (Being General Reserve distribu- partners) M's Capital A/c N's Capital A/c G's Capital A/c G's Capital A/c To Profit and Loss A/c (Being accumulated losses divi partners) Bad Debts A/c To Debtors A/c	uted among Dr. Dr. Dr. ded among Dr. en off) bts A/c Dr. ors for bad	30,000 12,500 7,500 5,000	15,000 9,000 6,000 25,000	1
			(i) (ii) (iii)	General Reserve A/c To M's Capital A/c To N's Capital A/c To G's Capital A/c (Being General Reserve distribu- partners) M's Capital A/c N's Capital A/c G's Capital A/c G's Capital A/c To Profit and Loss A/c (Being accumulated losses divi partners) Bad Debts A/c To Debtors A/c (Being debtors of ` 2,000 writt Provision for bad and doubtful de To Bad Debts A/c (Being provision of 5% on debt	uted among Dr. Dr. Dr. ded among Dr. en off) bts A/c Dr. ors for bad () bts A/c Dr.	30,000 12,500 7,500 5,000 2,000	15,000 9,000 6,000 25,000 2,000	1 1/2

	1		( 1)				15.000		•
1			(vi)	Revaluation A/c	Dr.		45,000		2
				To Patents A/c				30,000	
				To Stock A/c				2,500	
				To Machinery A/c				7,500	
				To Building A/c				5,000	
				(Being decrease in assets recorded)					
			(vii)	Revaluation A/c	Dr.		10,000		
			(VII)	To Creditors A/c	DI.		10,000	10,000	1/2
								10,000	12
			6	(Being increase in creditors recorded)					
			(viii)	M's Capital A/c	Dr.		27,075		
				N's Capital A/c	Dr.		16,245		
				G's Capital A/c	Dr.		10,830		1⁄2
				To Revaluation A/c				54,150	
				(Being loss on revaluation transferred	to				
				Partners' Capital A/c)					
			(ix)	N's Capital A/c	Dr.		30,000		
			(1/)	•	Dr.		1,20,000		1
				G's Capital A/c	DI.		1,20,000	1 50 000	•
				To M's Capital A/c				1,50,000	
				(Being Goodwill adjusted on M's					
				retirement)					
			(x)	M's Capital A/c	Dr.		2,75,425		
				To M's Loan A/c				2,75,425	1⁄2
				(Being balance of M's Capital transferr	ed to				=
				M's Loan A/c)					
				Note: In case an examinee has combined has c	red				8 Marks
				entry number (vi) and (vii), full credit					
					may				
				be given.					
							55 000		
				Revaluation A/c	Dr.		55,000		
				To Patents A/c				30,000	
				To Stock A/c				2,500	
				To Machinery A/c				7,500	
1				TO Machinery A/C					
				5				5,000	
				To Building A/c To Creditors A/c				5,000 10,000	
				To Building A/c To Creditors A/c	)			5,000 10,000	
			Working	To Building A/c To Creditors A/c (Being assets and liabilities revalued	)				
			Working	To Building A/c To Creditors A/c (Being assets and liabilities revalued Notes:		75 + 1	50 000 - ` <b>2</b>	10,000	
17	16	17	Amount	To Building A/c To Creditors A/c (Being assets and liabilities revalued Notes: payable to M = 1,50,000 + 15,000 – 12,50	)0 – 27,0	75 + 1	,50,000 = <b>` 2</b>	10,000	
17	16	17	Amount Q. AXN I	To Building A/c To Creditors A/c (Being assets and liabilities revalued Notes:	)0 – 27,0	75 + 1	,50,000 = ` <b>2</b>	10,000	
17	16	17	Amount	To Building A/c To Creditors A/c (Being assets and liabilities revalued Notes: payable to M = 1,50,000 + 15,000 – 12,50 tdbooks of the com	)0 – 27,0 <b>pany.</b>	75 + 1	,50,000 = ` <b>2</b>	10,000	
17	16	17	Amount Q. AXN I	To Building A/c To Creditors A/c (Being assets and liabilities revalued Notes: payable to M = 1,50,000 + 15,000 – 12,50 tdbooks of the com	00 – 27,0 pany. I.	75 + 1	,50,000 = ` <b>2</b>	10,000	
17	16	17	Amount Q. AXN I Ans.	To Building A/c To Creditors A/c (Being assets and liabilities revalued Notes: payable to M = 1,50,000 + 15,000 – 12,50 tdbooks of the com AXN Lto Journa	00 – 27,0 pany. I.			10,000 , <b>75,425</b>	
17	16	17	Amount Q. AXN I	To Building A/c To Creditors A/c (Being assets and liabilities revalued Notes: payable to M = 1,50,000 + 15,000 – 12,50 tdbooks of the com	00 – 27,0 pany. I.	75 + 1	Dr. Amt	10,000 , <b>75,425</b> Cr. Amt	
17	16	17	Amount Q. AXN I Ans. Date	To Building A/c To Creditors A/c (Being assets and liabilities revalued Notes: payable to M = 1,50,000 + 15,000 – 12,50 tdbooks of the com AXN Lto Journa Particulars	)0 – 27,0 <b>pany</b> . I.		Dr. Amt (`)	10,000 , <b>75,425</b>	
17	16	17	Amount Q. AXN I Ans.	To Building A/c To Creditors A/c (Being assets and liabilities revalued Notes: payable to M = 1,50,000 + 15,000 – 12,50 tdbooks of the com AXN Lto Journa	00 – 27,0 pany. I.		Dr. Amt	10,000 , <b>75,425</b> Cr. Amt	
17	16	17	Amount Q. AXN I Ans. Date	To Building A/c To Creditors A/c (Being assets and liabilities revalued Notes: payable to M = 1,50,000 + 15,000 – 12,50 tdbooks of the com AXN Lto Journa Particulars	)0 – 27,0 <b>pany</b> . I.		Dr. Amt (`)	10,000 , <b>75,425</b> Cr. Amt	1
17	16	17	Amount Q. AXN I Ans. Date	To Building A/c To Creditors A/c (Being assets and liabilities revalued Notes: payable to M = 1,50,000 + 15,000 – 12,50 tdbooks of the com AXN Ltc Journa Particulars Bank A/c To Equity Share Application A/c	)0 – 27,0 <b>pany</b> . I.		Dr. Amt (`)	10,000 ,75,425 Cr. Amt (`)	1
17	16	17	Amount Q. AXN I Ans. Date (i)	To Building A/c To Creditors A/c (Being assets and liabilities revalued Notes: payable to M = 1,50,000 + 15,000 – 12,50 tdbooks of the com AXN Ltc Journa Particulars Bank A/c To Equity Share Application A/c (Being application money received)	<u>)0 – 27,0</u> pany. I. I		<b>Dr. Amt</b> (`) 4,00,000	10,000 ,75,425 Cr. Amt (`)	1
17	16	17	Amount Q. AXN I Ans. Date	To Building A/c To Creditors A/c (Being assets and liabilities revalued Notes: payable to M = 1,50,000 + 15,000 – 12,50 tdbooks of the com AXN Lto Journa Particulars Bank A/c To Equity Share Application A/c (Being application money received) Equity Share Application A/c	)0 – 27,0 <b>pany</b> . I.		Dr. Amt (`)	10,000 ,75,425 Cr. Amt (`) 4,00,000	1
17	16	17	Amount Q. AXN I Ans. Date (i)	To Building A/c To Creditors A/c (Being assets and liabilities revalued Notes: payable to M = 1,50,000 + 15,000 – 12,50 tdbooks of the com AXN Ltc Journa Particulars Bank A/c To Equity Share Application A/c (Being application money received) Equity Share Application A/c To Equity Share Capital A/c	<u>)0 – 27,0</u> pany. I. I		<b>Dr. Amt</b> (`) 4,00,000	10,000 ,75,425 Cr. Amt (`) 4,00,000 2,00,000	1
17	16	17	Amount Q. AXN I Ans. Date (i)	To Building A/c To Creditors A/c (Being assets and liabilities revalued Notes: payable to M = 1,50,000 + 15,000 – 12,50 tdbooks of the com AXN Ltc Journa Particulars Bank A/c To Equity Share Application A/c (Being application money received) Equity Share Application A/c To Equity Share Capital A/c To Equity Share Capital A/c To Securities Premium Reserve A/c	<u>)0 – 27,0</u> pany. I. I		<b>Dr. Amt</b> (`) 4,00,000	10,000 ,75,425 Cr. Amt (`) 4,00,000	
17	16	17	Amount Q. AXN I Ans. Date (i) (ii)	To Building A/c To Creditors A/c (Being assets and liabilities revalued Notes: payable to M = 1,50,000 + 15,000 – 12,50 .tdbooks of the com AXN Ltc Journa Particulars Bank A/c To Equity Share Application A/c (Being application money received) Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being application money transferred)	) <u>0 – 27,0</u> <b>pany.</b> I. Dr.		<b>Dr. Amt</b> (`) 4,00,000 4,00,000	10,000 ,75,425 Cr. Amt (`) 4,00,000 2,00,000	
17	16	17	Amount Q. AXN I Ans. Date (i)	To Building A/c To Creditors A/c (Being assets and liabilities revalued Notes: payable to M = 1,50,000 + 15,000 – 12,50 tdbooks of the com AXN Ltc Journa Particulars Bank A/c To Equity Share Application A/c (Being application money received) Equity Share Application A/c To Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being application money transferred) Equity Share Allotment A/c	<u>)0 – 27,0</u> pany. I. I		<b>Dr. Amt</b> (`) 4,00,000	10,000 ,75,425 Cr. Amt (`) 4,00,000 2,00,000 2,00,000	
17	16	17	Amount Q. AXN I Ans. Date (i) (ii)	To Building A/c To Creditors A/c (Being assets and liabilities revalued Notes: payable to M = 1,50,000 + 15,000 – 12,50 tdbooks of the com AXN Ltc Journa Particulars Bank A/c To Equity Share Application A/c (Being application money received) Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c	) <u>0 – 27,0</u> <b>pany.</b> I. Dr.		<b>Dr. Amt</b> (`) 4,00,000 4,00,000	10,000 ,75,425 Cr. Amt (`) 4,00,000 2,00,000 2,00,000 3,00,000	1
17	16	17	Amount Q. AXN I Ans. Date (i) (ii)	To Building A/c To Creditors A/c (Being assets and liabilities revalued Notes: payable to M = 1,50,000 + 15,000 – 12,50 .tdbooks of the com AXN Ltc Journa Particulars Bank A/c To Equity Share Application A/c (Being application money received) Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c To Equity Share Capital A/c To Equity Share Premium Reserve A/c (Being application money transferred)	) <u>0 – 27,0</u> <b>pany.</b> I. Dr.		<b>Dr. Amt</b> (`) 4,00,000 4,00,000	10,000 ,75,425 Cr. Amt (`) 4,00,000 2,00,000 2,00,000	
17	16	17	Amount Q. AXN I Ans. Date (i) (ii)	To Building A/c To Creditors A/c (Being assets and liabilities revalued Notes: payable to M = 1,50,000 + 15,000 – 12,50 tdbooks of the com AXN Ltc Journa Particulars Bank A/c To Equity Share Application A/c (Being application money received) Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c	) <u>0 – 27,0</u> <b>pany.</b> I. Dr.		<b>Dr. Amt</b> (`) 4,00,000 4,00,000	10,000 ,75,425 Cr. Amt (`) 4,00,000 2,00,000 2,00,000 3,00,000	1
17	16	17	Amount Q. AXN I Ans. Date (i) (ii)	To Building A/c To Creditors A/c (Being assets and liabilities revalued Notes: payable to M = 1,50,000 + 15,000 – 12,50 .tdbooks of the com AXN Ltc Journa Particulars Bank A/c To Equity Share Application A/c (Being application money received) Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c To Equity Share Capital A/c To Equity Share Premium Reserve A/c (Being application money transferred)	) <u>0 – 27,0</u> <b>pany.</b> I. Dr.		<b>Dr. Amt</b> (`) 4,00,000 4,00,000	10,000 ,75,425 Cr. Amt (`) 4,00,000 2,00,000 2,00,000 3,00,000	1
17	16	17	Amount Q. AXN I Ans. Date (i) (ii)	To Building A/c To Creditors A/c (Being assets and liabilities revalued Notes: payable to M = 1,50,000 + 15,000 – 12,50 .tdbooks of the com AXN Ltc Journa Particulars Bank A/c To Equity Share Application A/c (Being application money received) Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being application money transferred) Equity Share Allotment A/c To Equity Share Capital A/c To Equity Share Capital A/c To Equity Share Premium Reserve A/c (Being application money transferred)	) <u>0 – 27,0</u> <b>pany.</b> I. Dr.		<b>Dr. Amt</b> (`) 4,00,000 4,00,000	10,000 ,75,425 Cr. Amt (`) 4,00,000 2,00,000 2,00,000 3,00,000	1

		I			
(iv)	Bank A/c	Dr.	5,05,000		
	Calls in Arrears A/c	Dr.	2,000		
	To Equity Share Allotment A/c			5,00,000	1/2
	To Calls in Advance A/c			7,000	
	(Being allotment money received excep	t on		-	
	400 shares and calls in advance received				
	OR				
	Bank A/c	Dr.	5,05,000		
		DI.	5,05,000	4 00 000	
	To Equity Share Allotment A/c			4,98,000	
	To Calls in Advance A/c			7,000	
	(Being allotment money received excep				
	400 shares and calls in advance received	d)			
(v)	Equity Share Capital A/c	Dr.	2,000		
	Securities Premium Reserve A/c	Dr.	800		1/2
	To Shares Forfeited A/c			800	
	To Calls in arrears A/c/ Equity Share Allotr	ment A/c		2,000	
	(Being 400 shares forfeited)				
(vi)	Equity Share First call A/c	Dr.	3,98,400		
. /	To Equity Share Capital A/c			1,99,200	1/2
	To Securities Premium Reserve A/c			1,99,200	
	(Being first call money due on 99,600 sh	ares)		.,,,,200	
(vii)	Bank A/c	Dr.	3,95,000		
(11)	Calls in arrears A/c	Dr.	1,200		
					1/2
	Calls in advance A/c	Dr.	4,000	0.00.400	72
	To Equity Share First Call A/c			3,98,400	
	To Calls in advance A/c			1,800	
	(Being first call money and calls in adva	nce			
	received, advance received earlier adjust	sted)			
	OR				
	Bank A/c	Dr.	3,95,000		
	Calls in advance A/c	Dr.	4,000		
	To Equity Share First Call A/c			3,97,200	
	To Calls in advance A/c			1,800	
	(Being first call money and calls in advar	nce		1,000	
	received, advance received earlier adjust				
	OR	nou)			
	(a)				
	Bank A/c	Dr.	3,95,000		
	Calls in arrears A/c	Dr.	1,200	2.04.400	
	To Equity Share First Call A/c			3,94,400	
	To Calls in advance A/c			1,800	
	(Being first call money and calls in adva	nce			
	received)				
	(b)				
	Calls in advance A/c	Dr.	4,000		
	To Equity Share First Call A/c		.,	4,000	
	(Being advance received earlier adjuste	(h		.,	
	OR	~,			
	(a)				
	Bank A/c	Dr.	3,95,000		
	Colle in arrears A/a				1
	Calls in arrears A/c	Dr. Dr	1,200		
	Calls in advance A/c	Dr. Dr.	2,200		
	Calls in advance A/c To Equity Share First Call A/c	Dr.		3,98,400	
	Calls in advance A/c To Equity Share First Call A/c (Being first call money received, advance)	Dr. ce		3,98,400	
	Calls in advance A/c To Equity Share First Call A/c	Dr. ce		3,98,400	

			(viii)	Equity Share Capital A/c	Dr.		2,100		
				Securities Premium Reserve A/c	Dr.		600	1 500	1⁄2
				To Shares Forfeited A/c	A /a			1,500	
				To Calls in arrears A/c/ Share first call (Being 300 shares forfeited)	A/C			1,200	
			(ix)	Equity Share Second & Final call A/c	Dr.	2	,97,900		
			(17)	To Equity Share Capital A/c	Ы.	2,	, 77 , 700	2,97,900	1/2
				(Being second call due on 99,300 shares)				2,77,700	
			(x)	Bank A/c	Dr.	2	,93,100		
				Calls in advance A/c	Dr.		4,800		1⁄2
				To Equity share second and final call A/o	0			2,97,900	
				(Being second and final call received and					
				advance received earlier adjusted)					
			(xi)	Bank A/c	Dr.		6,300		
				Shares Forfeited A/c	Dr.		700		1
				To Equity Share Capital A/c				7,000	
			()	(Being forfeited shares reissued)	Dr		1 ( 00		
			(xii)	Shares Forfeited A/c	Dr.		1,600	1 600	1/2
				To Capital Reserve A/c (Being gain on reissue on forfeited shares				1,600	=
				transferred to capital reserve account)					8 Marks
17	16	17	O. XL Lt	d whenever required.					
OR	OR	OR	Ans.						
				XL Ltd.					
				Journal		[]			
			Date	Particulars		LF Dr	. Amt	Cr. Amt	
							()	(`)	
			(i)	Bank A/c	Dr.	9,	,00,000		1/2
				To Equity Share Application A/c				9,00,000	12
				(Being application money received on 3,00 shares)	J,000				
			(ii)	Equity Share Application A/c	Dr.	9	,00,000		
			(")	To Equity Share Capital A/c	Ы.		,00,000	3,00,000	
				To Bank A/c				2,20,000	
				To Equity Share Allotment A/c				3,20,000	1/2
				To Calls in Advance A/c				60,000	
				(Being application money transferred)					
			(iii)	Equity Share Allotment A/c	Dr.	4,	,00,000		1
				To Equity Share Capital A/c				4,00,000	-
			(1.)	(Being share allotment money due)	D.,		00.000		
			(iv)	Bank A/c To Equity share allotment a/c	Dr.		80,000	80,000	1
				(Being Balance amount received on allotm	ent)			80,000	
			(v)	Equity share first and final call A/c	Dr.	3	,00,000		
			(-)	To Equity share Capital A/c	2			3,00,000	1
				(Being First and final call money due)					
			(vi)	Bank A/c	Dr.	2,	,39,520		
				Calls in arrears A/c	Dr.		480		1
				Calls in advance A/c	Dr.		60,000		
				To Equity Share first and final call A/c				3,00,000	
				(Being money received on first and final ca	111				
			(vii)	and advance received earlier adjusted) Equity Share capital A/c	Dr.		1,600		
				To Shares Forfeited A/c	<i>о</i> г.		1,000	1,120	1
				To Calls in arrears A/c				480	
				(Being 160 shares forfeited)					

			(1111)	Bank A/c	Dr.	2,400		
			(viii)	To Equity Share Capital A/c To Securities Premium Reserve A/c (Being forfeited shares reissued)	<b>D</b> Г.	2,400	1,600 800	1
				( - ) ,				
			(ix)	Shares Forfeited A/c	Dr.	1,120		
				To Capital Reserve A/c			1,120	1
				(Being gain on reissue of forfeited sha	res			=
				transferred to capital reserve account				8 Marks
				PAR	,			
				(Financial Staten		)		
-	-	18	Q. 'Che	ques and Draftsstaten		1		1 Mark
				eques and Drafts in hand are not consid		paring cash flow	statements	
				being cash and cash equivalents, are pa		•		
			5	ÖR		0	·	
				s and Drafts in hand are not considered		cash flow state	ements as	
				e part of cash and cash equivalents only.				
-	-	19		e any twoflow statement?				
			Ans. Ad	dvantages of Cash Flow Statements: (Ai				
			•	It helps in short term financial planning			t sources and	1/ 1/ -
				application of cash and cash equivalent				½ X 2
			•	It helps in efficient cash management a	s it gives inform	ation relating to	o surplus and	= 1 Mark
				deficit of cash		с. н. н. н.	a	I Wark
			•	It <u>facilitates comparative study</u> by enab	ling comparisor	of actual cash	flows with	
				budgeted cash flows.				
			•	It helps investors and creditors evaluate			oviding	
				information relating to company's invest			formation	
			•	It helps in <u>deciding how much dividend</u> about availability of cash and cash equi		as it provides in	normation	
				It helps to identify reasons for a low or		on in comparise	n to the	
			•	profit position.	nigh cash positi	<u>on</u> in comparise		
				It helps the users to assess the liquidity	and solvency of	f the enternrise		
				It helps in balancing cash inflows and or		•		
			•	condition.	athows keeping		the changing	
-	-	20	Q. State	e anystatements.				
				nitations of 'Financial Statements Analy	<u>ysis'</u> : (Any two)			
			(i) It is a	n <u>historical Analysis</u> as it analyses what h	as happened til	l date. It doesn'	t reflect the	
			future.					
				nores price level changes as a change in	•	es analysis of fir	nancial	
				ents of different accounting years invalid				
				nores qualitative aspect as the quality o	-	quality of staff	etc. are	1 X 2=2
			•	while carrying out the analysis of finance				
				uffers from the limitations of financial sta	atements as the	analysis is base	ed on the	
				ation given in the financial statements.	c mothod of inv	optoryvaluatio	n mathad of	
				<u>not free from bias</u> of accountants such a ation etc.		entory valuatio	n , methoù oi	
			•	ation etc. ay lead to window dressing i.e. showing	a bottor financ	al position that	what	+
				is by manipulating the books of accoun			i wiial	
			3	hav be misleading without the knowledg		s in accounting	procedure by	
			a firm.			e in aboounting	r	
				ves of 'Financial Statements Analysis': (				1 X 2=2
				ssing the earning capacity or profitability			as its	
				It departments so as to judge the financ			urable and	
			(11) <u>Asse</u>	<u>essing the managerial efficiency</u> by using	mancial ratios	to identify lavo		

21	22	21	ability of the cor (iv) Assessing the <u>firm comparison</u> (v) Assessing dev	<u>e short term ar</u> npany to repay e performance <u>n</u> velopments in the relative im	nd the long t y principal ar of business future by <u>for</u> nportance of	erm solven nount and i in comparis recasting ar different c	<u>cy</u> of the enterprise to assess the interest. son to that of others through <u>inter</u> ad preparing budgets. omponents of the financial position of	= 4 Marks
			Ans.			-		
			Transaction	Effect on Qu	ick Ratio	Reasons		
			(i)	Decrease			ets have decreased but current	1X4
			(ii)	Decrease			have not changed ets have decreased but current	=4 Marks
				Decrease			have not changed	
			(iii)	Increase			ets have increased but current	
			()				have not changed	
			(iv)	Decrease			ck assets and Current Liabilities have	
			Q. Financial Stat				d by the same amount	
			<ul> <li>Honesty</li> </ul>	rency	wards owne	rs users		1 X 2
					Heads		Sub-heads	
			General Reserv	/es	Shareholde	ers' funds	Reserves and Surplus	
			Short term loa advances	ns and	Current as	sets	-	½ X 4
			Capital work in	n progress	Non currer		Fixed assets	= 4 Marks
			Design		Non currer	nt assets	Fixed assets/ Intangible assets	
23	23	23	Q. Following is t Ans.	he	Cash Fl	ow Stateme	ent.	

Parti	culars		Details (`)	Amount (R)
A. Cash Flows from Operati				
Net Profit before tax & extra	-	s (note 1)	3,50,000	
Add: Non cash and non-ope	5		0,00,000	
Goodwill written off	<u>oracing onargoo</u>		50,000	
Depreciation on machinery			1,10,000	
Interest on debentures			42,000	
Loss on sale of machinery			10,000	
Operating profit before wo	rking capital ch	anges	5,62,000	
<b>Less:</b> Increase in Current A				
Increase in inventories			(50,000)	
Net Cash generated from O	perating Activit	ties	<u>(</u>	5,12,00
B. Cash flows from Investin				0,12,00
Purchase of machinery	<u></u>		(7,00,000)	
Sale of machinery			30,000	
Purchase of non current inv	estments		(50,000)	
Net Cash used in investing a			<u>,,,,,,,,</u>	(7,20,00
<u>C. Cash flows from Financin</u>				(,,_0,000
Issue of share capital	<u></u>		2,00,000	
Issue of 12% debentures			1,00,000	
Interest on debentures paid	l		(42,000)	
Dividend paid			(1,25,000)	
Bank overdraft raised			75,000	
Net Cash flow from financin	a activities		<u>10,000</u>	<u>2,08,00</u>
Net increase/ decrease in ca	•	valents		<u>=_/00/00</u>
(A+B+C)		valorits		
Add: Opening balance of ca	ash & cash equiv	valents		
Current Investments		vulonts	70,000	
Cash and Cash Equival	ents		43,000	<u>1,13,00</u>
Closing Balance of cash & c		:	10,000	<u>-1,10,00</u>
Current Investments	usirequivalents	,	40,000	
Cash and Cash Equival	ents		<u>73,000</u>	<u>1,13,00</u>
Notes:				
Calculation of Net Profit befo				
Net profit as per statement o	n profit & Loss	1,50,00		
Add: Proposed Dividend	and in a multitude	2,00,00		
Net Profit before tax & extrac	5	<u>3,50,0</u>		
Particulars	iviach	inery A/c Partice	lare	
	10 55 000	Particu	lidi S	
To Balance b/d	10,55,000	By Cash A/c	fD/I	30,000
To Cash A/c (Bal figure)	7,00,000	By Statement of By Accumulated D		10,000
(Purchase)		By Accumulated D	epreciation A/C	40,000
	40 00	By Balance c/d		16,75,000
	<u>17,55,000</u>			<u>17,55,000</u>
	Accumulated	Depreciation A/		
Particulars	``	Particu	ılars	``
To Machinery A/c	40,000	By Balance b/d		1,40,000
	2,10,000	By Statement o	f P/L (Bal	1,10,000
To Balance c/d	2,10,000	figure)		

			PART B	
			(Computerized Accounting)	
19	18	18	Q. What is a 'Database'? Ans. A database is a shared collection of interrelated data tables, files or structures which are designed to meet the varied informational needs of an organisation. It has the property of being integrated and being shared. (OR any other suitable meaning)	=1 Mark
18	19	19	Q. Name anyflexible manner.	
			<ul> <li>Ans. Database tools are: (Any two)</li> <li>Access</li> <li>Oracle</li> <li>SQL server</li> </ul>	½ X 2 =1 Mark
21	22	20	<ul> <li>Q. Name and explainscattered locations.</li> <li>Ans. Name of the software is "Tailored Accounting Software"</li> <li>As they are designed to meet the requirements of large business organisations with multi users who are scattered on different geographical locations. They require special training to run and use. They are important part of the organisational MIS.</li> <li>The secrecy and authenticity checks are robust in such software and they provide high flexibility in terms of number of users as well.</li> </ul>	1 3 =4 Marks
22	20	21	<ul> <li>Q. Explain any foursoftware.</li> <li>Ans. Following are the advantages of computerised accounting software : (Any four) <ul> <li>Timely generation of reports and information in desired format.</li> <li>Efficient record keeping.</li> <li>Ensures effective control over the system.</li> <li>Economy in the processing of accounting data.</li> <li>Conditionality of data is maintained.</li> </ul> </li> </ul>	1 X 4 =4 Marks
20	21	22	<ul> <li>Q. What is meant</li></ul>	= 4 Marks
23	-	-	<ul> <li>Q. Name thefive advantages.</li> <li>Ans. Pivot Table.</li> <li><u>Advantages of Pivot Table are:</u> <ul> <li>User friendly</li> <li>Focus on results</li> <li>Multiple summarisation of data</li> <li>Filtering, sorting, grouping etc. Makes it possible to focus on information.</li> <li>Presenting concise, attractive and annotated online or printed reports.</li> <li>Analysis of related tables is facilitated(with suitable explanation)</li> </ul> </li> </ul>	1 1 X 5=5 = 6 Marks