

--	--	--	--	--	--	--	--

:

-

General Instructions :

A compulsory

B

-

- A B

only one

B

,

$\frac{1}{3}$

$\frac{1}{3}$

of his share in favour of Roma. Calculate Reena's sacrifice.



Get More Learning Materials Here :



CLICK HERE



www.studentbro.in

m. On S's

S's

Get More Learning Materials Here :



CLICK HERE



www.studentbro.in

$$\frac{1}{5}$$

$$\frac{1}{5}$$

goodwill of the firm on Saurabh's



annum. On 1.4.2016 balance in Z's

Z's

ccountant of the firm prepared Z's

Z's

prepared by the firm's accountant is presente

Z's

You are required to complete Z's

,

‘ ’

‘ ’

‘ ’

‘ ’

‘ ’

‘ ’

‘ ’

‘ ’

‘ ’

100 were paid by partner 'A'.

Partner 'B' agreed to do the work of dissolution f

Partner 'C' was appointed to look after the dissolution work for a

firm's bank account.

Partner 'D' was appointed to look after the dissolution work for a

partner 'E' on behalf of partner 'D'.

Partner 'F' was appointed to look after the process of dissolution

dissolution expenses. 'F' took away furniture of

$$\frac{1}{4}$$

_____		_____	

$$\frac{1}{4}$$

the firm on B's admission.

Goodwill of the firm on G's retirement was valued at
the firm on G's retirement.

—
—
—
—

—
—
—

—
—
—
—

allotment. Raghu's shares were forfeited immediately after allotment.

ath's shares were forfeited immediately after the first call. Later



—
—
—

‘ , ’

What is meant by ‘Cash Flow from Investing Activities’ ?

‘ , ’

What is meant by ‘ analysis of financial statements’ ? State any two

‘ , ’

decrease or not change the ‘Return on Investment’

Get More Learning Materials Here :



CLICK HERE



www.studentbro.in

-				
-				

	संचय एवं आधिक्य -		

-	Shareholder's Funds :			
-				

‘ , ‘ ,

not required to store ‘Gross Salary’ and ‘Net Salary’ attributes

‘ ,

What is meant by ‘Join’ as a tool of SQL ?

‘

, ‘ ,

Explain ‘Size of Organisation’ and ‘Ease of Adap

‘ ,

State any four advantages of ‘Pivot Tables’



Q. Set No.			Marking Scheme 2016-17			Accountancy (055)			Foreign – 67/2/1			Expected Answers / Value points																	
7/1	67/2/2	67/2/3										Distribu	of mar																
6	3		Q. State the two.....provided. Ans. (a) When partners contribute unequal amounts of Capital and Share Profits equally. (b) When the capital contribution is same but profit sharing is unequal.									½	½	=1 M															
5	5		Q. Reena and Raman.....Reena's Sacrifice. Ans. Raman's Old Share = 3/7 Raman's Sacrifice = 1/3 of 3/7 = 1/7 Roma's Share = 2/7 Reena's Sacrifice = Roma's share – Raman's sacrifice = 2/7 – 1/7 = 1/7 <p style="text-align: center;">OR</p> Reena's Old Share = 4/7 Reena's new share = 3/7 Reena's Sacrifice = 4/7 – 3/7 = 1/7											=1 M															
4	1		Q. Suman and Sudha.....rectify the error. Ans. <p style="text-align: center;">Books of the firm Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 50%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Dr (₹)</th> <th style="width: 15%;">Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>2016 April 1</td> <td>Sudha's Current A/c Dr. To Suman's Current A/c (Being the adjustment of interest on capital omitted in previous year now rectified)</td> <td></td> <td style="text-align: right;">1,500</td> <td style="text-align: right;">1,500</td> </tr> </tbody> </table>									Date	Particulars	LF	Dr (₹)	Cr (₹)	2016 April 1	Sudha's Current A/c Dr. To Suman's Current A/c (Being the adjustment of interest on capital omitted in previous year now rectified)		1,500	1,500			=1 M					
Date	Particulars	LF	Dr (₹)	Cr (₹)																									
2016 April 1	Sudha's Current A/c Dr. To Suman's Current A/c (Being the adjustment of interest on capital omitted in previous year now rectified)		1,500	1,500																									
3	6		Q. Y Ltd. invited.....issue of debentures. Ans. <p style="text-align: center;">Books of the firm Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 50%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Dr (₹)</th> <th style="width: 15%;">Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>2016 Jan 1</td> <td>Bank A/c Dr. To 9% Debenture Application & Allotment A/c (Being application money received for 2,400 debentures @ ₹ 90 each)</td> <td></td> <td style="text-align: right;">2,16,000</td> <td style="text-align: right;">2,16,000</td> </tr> <tr> <td>2016 Jan 1</td> <td>9% Debenture Application & Allotment A/c Dr. Discount on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Bank A/c (Being 2000, 9% debentures allotted on pro-rata basis)</td> <td></td> <td style="text-align: right;">2,16,000 20,000</td> <td style="text-align: right;">2,00,000 36,000</td> </tr> </tbody> </table>									Date	Particulars	LF	Dr (₹)	Cr (₹)	2016 Jan 1	Bank A/c Dr. To 9% Debenture Application & Allotment A/c (Being application money received for 2,400 debentures @ ₹ 90 each)		2,16,000	2,16,000	2016 Jan 1	9% Debenture Application & Allotment A/c Dr. Discount on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Bank A/c (Being 2000, 9% debentures allotted on pro-rata basis)		2,16,000 20,000	2,00,000 36,000	½	½	=1 M
Date	Particulars	LF	Dr (₹)	Cr (₹)																									
2016 Jan 1	Bank A/c Dr. To 9% Debenture Application & Allotment A/c (Being application money received for 2,400 debentures @ ₹ 90 each)		2,16,000	2,16,000																									
2016 Jan 1	9% Debenture Application & Allotment A/c Dr. Discount on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Bank A/c (Being 2000, 9% debentures allotted on pro-rata basis)		2,16,000 20,000	2,00,000 36,000																									
2	2		Q. Z Ltd..... can be re-issued. Ans. The maximum amount of discount at which these shares can be re-issued is ₹ 8 per share or ₹ 8,000.											=1 M															
1	4		Q. List the categories.....partnership firm. Ans. Any two of the following: <ul style="list-style-type: none"> • Persons of unsound mind / Lunatics • Insolvent persons • Any other individual who has been disqualified by law 									½ x		=1 M															
10	8		Q. Raj Motors Ltd..... books of Raj Motors Ltd. Ans.																										

Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
	12% Debentures A/c Dr. To Debenture holders A/c To Discount on issue of debentures A/c (Being amount payable to debenture holders on conversion)		40,000	37,600 2,400
	Debenture holders A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being 12% debentures converted into equity shares)		37,600	30,080 7,520

Working Notes:

Number of equity shares to be issued = 37,600/12.50
= 3008 shares

9 10 **Q. P,Q,R, AND S S's retirement.**
Ans.

**Books of the firm
Journal**

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
2017 Jan 31	R's Capital A/c Dr. To P's Capital A/c To S's Capital A/c (Being adjustment of Goodwill on S's retirement)		84,000	42,000 42,000

Working Notes:

1. Calculation of Gaining Ratio:

	P	Q	R	S
New Ratio	4/10	3/10	3/10	-
Old Ratio	5/10	3/10	1/10	1/10
	1/10 (Sacrifice)	Nil	-2/10 (Gain)	1/10 (Sacrifice)

8 7 **Q. C India Ltd. Purchased..... B India Ltd.**
Ans.

**C India Ltd.
Journal**

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
(i)	Machinery A/c Dr. To B India Ltd. (Being machinery purchased from B India Ltd.)		2,52,000	2,52,000
(ii)	B India Ltd. Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being 10,000 equity shares of ₹ 10 each issued at 20% premium)		1,20,000	1,00,000 20,000

	Discount on Issue of Debentures A/c To 9% Debentures A/c (Being 1000 9% debentures of ₹ 100 each issued at 5% discount)	Dr.	5,000	1,00,000
(iv)	B India Ltd. To Bank A/c (Being balance payment made by giving a bank draft)	Dr.	37,000	37,000

OR
C India Ltd.
Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
(i)	Machinery A/c To B India Ltd. (Being machinery purchased from B India Ltd.)	Dr.	2,52,000	2,52,000
(ii)	B India Ltd. Discount on Issue of Debentures A/c To Equity Share Capital A/c To 9% Debentures A/c To Bank A/c To Securities Premium Reserve A/c (Being payment made to B India Ltd.)	Dr. Dr.	2,52,000 5,000	1,00,000 1,00,000 37,000 20,000

Working Notes:

Purchase Consideration = 1,20,000 + 95,000 + 37,000 = ₹ 2,52,000

Q. Gagan Ltd. is..... to propagate.
Ans.

Balance Sheet of Gagan Ltd.
As at(As per revised schedule VI)

Particulars	Note No.	Amount (₹) Current year	Amount (₹) Previous year
EQUITY & LIABILITIES			
I Shareholder's funds :			
a) Share Capital	1	<u>5,19,98,500</u>	

Notes to Accounts :

Particulars	(₹)
(1) Share Capital	
Authorised Capital : 1,50,00,000 equity shares of ₹ 10 each	<u>15,00,00,000</u>
Issued Capital 52,00,000 equity shares of ₹ 10 each	<u>5,20,00,000</u>
Subscribed and fully paid Capital 51,99,500 shares of ₹ 10 each	5,19,95,000
Subscribed but not fully paid Capital 500 equity shares of 10 each	5,000
Less: Calls in arrears (500 X 3)	<u>1,500</u>
	<u>3,500</u>
	<u>5,19,98,500</u>



- Providing employment opportunities to the local youth.
- Promotion of rural development.
- Promotion of skill development in the state of Jharkhand.
- Paying attention towards regions of social unrest.

(Or any other suitable value)

½ +
=3 Ma

12 11

Q. Pankaj and Naresh..... treatment of Goodwill.

Ans.

(a) Calculation of Hidden Goodwill:

Saurabh's share = 1/5

Saurabh's Capital = ₹ 3,00,000

(a) Total capital of the new firm = 3,00,000 X 5 = 15,00,000

(b) Existing total capital of Pankaj, Naresh and Saurabh = ₹ 5,00,000 + ₹ 3,00,000 + ₹ 3,00,000
= ₹ 11,00,000

Goodwill of the firm = 15,00,000 - 11,00,000 = 4,00,000

Thus, Saurabh's share of goodwill = 1/5 X 4,00,000 = 80,000

(b) Calculation of New Profit Sharing ratio :

Pankaj's new share = 3/5 - 1/5 = 2/5

Naresh's new share = 2/5

Saurabh's share = 1/5

New Ratio = 2:2:1

(c)

Books of the firm

Dr.

Journal

Cr.

Date	Particulars	LF	Dr (₹)	Cr (₹)
2016 Apr 1	Saurabh's Current A/c Dr. To Pankaj's Current A/c (Being credit given for goodwill to Pankaj on Saurabh's admission)		80,000	80,000

2
=
4 Ma

11 12

Q. X, Y and Z..... Capital Account.

Ans.

Z's Capital A/c

Dr

Cr

Date	Particulars	Amt (₹)	Date	Particulars	Amt (₹)
2016 Sep 30	To Drawings A/c (½)	30,000	2016 April 1	By Balance b/d (½)	80,000
Sep 30	To Interest on Drawings A/c (½)	2,000	Sep 30	By Interest on Capital A/c (½)	4,800
Sep 30	To Z's Executor's A/c (½)	1,32,800	Sep 30	By P & L Suspense A/c (½)	20,000
			Sep 30	By X's Capital A/c (½)	37,500
			Sep 30	By Y's Capital A/c (½)	22,500
		1,64,800			1,64,800

½ X
=
4 Ma

Q. Manu, Hari, Ali and Reshma..... reconstituted firm.

Ans.

Dr		Cr	
Particulars	Amt (₹)	Particulars	Amt (₹)
To Claim for Workmen Compensation	5,000	By loss on revaluation transferred to Partners' Capital A/c	
To Fixed assets A/c	80,000	Manu	17,000
		Hary	17,000
		Ali	8,500
		Reshma	<u>42,500</u>
			85,000
	<u>85,000</u>		<u>85,000</u>

Partner's Capital A/c

Dr					Cr				
Particulars	Manu	Hari	Ali	Reshma	Particulars	Manu	Hari	Ali	Reshma
To Revaluation A/c	17,000	17,000	8,500	42,500	By Balance b/d	2,00,000	2,50,000	1,50,000	3,50,000
To Reshma's Capital A/c	2,000	2,000	6,000	---	By Manu's Capital A/c	---	---	---	2,000
To Cash A/c	---	14,750	---	1,01,250	By Hary's Capital A/c	---	---	---	2,000
To Balance c/d	2,16,250	2,16,250	2,16,250	2,16,250	By Ali's Capital A/c	---	---	---	6,000
					By Cash A/c	35,250	---	80,750	---
	2,35,250	2,50,000	2,30,750	3,60,000		2,35,250	2,50,000	2,30,750	3,60,000

**Balance Sheet of Manu, Hary, Ali and Reshma
as at 31st March 2016**

Liabilities	Amt (₹)	Assets	Amt (₹)
Sundry Creditors	45,000	Fixed Assets	7,20,000
Partners' Capital A/c:		Current Assets	2,40,000
Manu	2,16,250		
Hary	2,16,250		
Ali	2,16,250		
Reshma	<u>2,16,250</u>		
Claim for Workmen Compensation	50,000		
	<u>9,60,000</u>		<u>9,60,000</u>

Q. On 1-4-2015.....year ended 31.3.2016.

Ans.

J.K. Ltd.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
2015 Apr 1	Bank A/c Dr. To 10% Debenture Application & Allotment A/c (Being application money received)		1,45,500	1,45,500
2015 Apr 1	10% Debenture Application & Allotment A/c Dr. Discount on Issue of Debentures A/c Dr. Loss on Issue of Debentures A/c Dr. To 10 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to		1,45,500 4,500 12,000	1,50,000 12,000



	10% Debenture Application & Allotment A/c Loss on Issue of Debentures A/c To 10 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued at discount of 3%, redeemable at premium of 8%)	Dr.	1,45,500 16,500	150,000 12,000
2015 Sep 30	Debenture Interest A/c To Debenture holders A/c To TDS Payable A/c (Being interest payable on 10% debentures and tax deducted at source @ 10%)	Dr.	7,500	6,750 750
2015 Sep 30	Debenture holders A/c TDS Payable A/c To Bank A/c (Being interest paid to debentures and TDS deposited)	Dr. Dr.	6,750 750	7,500
2016 Mar 31	Debenture Interest A/c To Debenture holders A/c To TDS Payable A/c (Being interest payable on 10% debentures and tax deducted at source @ 10%)	Dr.	7,500	6,750 750
2016 Mar 31	Debenture holders A/c TDS Payable A/c To Bank A/c (Being interest paid to debentures and TDS deposited)	Dr. Dr.	6,750 750	7,500
2016 Mar 31	Statement of Profit & Loss To Debenture Interest A/c (Being interest on debentures transferred to statement to P & L)	Dr.	15,000	15,000

Q. Pass necessary..... realisation account.
Ans.

**Books of the firm
Journal**

Date	Particulars	LF	Dr ()	Cr ()
(i)	Realisation A/c To Cash/ Bank A/c (Being dissolution expenses paid)	Dr.	700	700
(ii)	Realisation A/c To A's Capital A/c (Being dissolution expenses paid by partner)	Dr.	1,100	1,100
(iii)	Realisation A/c To B's Capital A/c (Being commission given to B)	Dr.	2,000	2,000
(iv) a.	Realisation A/c To C's Capital A/c (Being remuneration given to C)	Dr.	10,000	10,000
(iv) b.	C's Capital A/c To Bank A/c (Being dissolution expenses paid by the firm on behalf of the partner)	Dr.	9,800	9,800



					15,000	
(v) b.	D's Capital A/c To E's Capital A/c (Being dissolution expenses paid by E on behalf of D) Note: In case, an examinee has not passed the second entry, full credit may be given for the first entry only	Dr.		13,000	13,000	½
(vi) a.	Realisation A/c To F's Capital A/c (Being remuneration given to F)	Dr.		9,000	9,000	½
(vi) b.	F's Capital A/c To Realisation A/c (Being furniture taken over by F as remuneration)	Dr.		9,000	9,000	½
OR						
(vi) (a.+ b.)	No Entry					1 = 6 Ma

Q. A and Z areB's admission.
Ans.

**Books of the firm
Journal**

Date	Particulars	LF	Dr ()	Cr ()
(i)	General Reserve A/c To A's Capital A/c To Z's Capital A/c (Being General Reserve distributed among partners)	Dr.	15,000	10,500 4,500
(ii)	Cash A/c To B's Capital A/c To Premium for Goodwill A/c (Being cash received as B's capital and premium for goodwill)	Dr.	1,20,000	90,000 30,000
(iii)	Premium for Goodwill A/c To A's Capital A/c To Z's Capital A/c (Being premium for Goodwill credited to old partner's capital account in sacrificing ratio)	Dr.	30,000	21,000 9,000
(iv)	A's Capital A/c Z's Capital A/c To Cash A/c (Being half of goodwill amount withdrawn by A and Z)	Dr. Dr.	10,500 4,500	15,000
(v)	Bad debts A/c To Debtors A/c	Dr.	4,500	4,500

	To Bad debts A/c (Being provision utilised for writing off bad debts)			4,500	
(vii)	Revaluation A/c To Provision for bad and doubtful debts A/c (Being provision for bad debts created)	Dr.		975	975
(viii)	Outstanding Wages A/c To Cash A/c (Being outstanding wages paid)	Dr.		9,000	9,000
(ix)	Revaluation A/c To Stock A/c To Furniture A/c To Plant & Machinery A/c (Being decrease in assets recorded)	Dr.		17,100	6,000 1,500 9,600
(x)	Investments A/c To Revaluation A/c (Being increase in investments recorded)	Dr.		7,500	7,500
(xi)	Revaluation A/c To Creditors A/c (Being increase in creditors recorded)	Dr.		6,300	6,300
(xii)	A's Capital A/c Z's Capital A/c To Revaluation A/c (Being loss on revaluation transferred to Partner's Capital A/c)	Dr. Dr.		11,812.50 5062.50	16875
	Note: In case an examinee has combined entry number (vii), (ix) and (xi), full credit may be given. 2 ½ Revaluation A/c To Provision for bad and doubtful 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)	Dr.		24,375	975 6,000 1,500 9,600 6,300

5
R

16
OR

17
OR

Q. N, S and G were.....G's retirement.
Ans.

**Books of the firm
Journal**

Date	Particulars	LF	Dr ()	Cr ()
(i)	General Reserve A/c To N's Capital A/c To S's Capital A/c To G's Capital A/c (Being General Reserve distributed among partners)	Dr.	90,000	18,000 27,000 45,000
(ii)	N's Capital A/c S's Capital A/c G's Capital A/c To Profit and Loss A/c (Being accumulated losses divided among partners)	Dr. Dr. Dr.	15,000 22,500 37,500	75,000

½

½

½

1 ½

½

½

½

=

8 Ma

1

1



		o Debtors A/c (Being debtors of ` 6000 written off)			6,000	
(iv)		Provision for bad and doubtful debts A/c Dr. To Bad Debts A/c (Being provision utilised for writing off bad and doubtful debts)		6,000	6,000	½
(v)		Provision for bad and doubtful debts A/c Dr. To Revaluation A/c (Being excess provision transferred to Revaluation A/c)		2,550	2,550	½
(vi)		Revaluation A/c Dr. To Patents A/c To Stock A/c To Machinery A/c To Building A/c (Being decrease in assets recorded)		1,35,000	90,000 7,500 22,500 15,000	2
(vii)		Revaluation A/c Dr. To Creditors A/c (Being increase in creditors recorded)		30,000	30,000	½
(viii)		N's Capital A/c Dr. S's Capital A/c Dr. G's Capital A/c Dr. To Revaluation A/c (Being loss on revaluation transferred to Partners' Capital A/c)		32,490 48,735 81,225	1,62,450	½
(ix)		N's Capital A/c Dr. S's Capital A/c Dr. To G's Capital A/c (Being Goodwill adjusted on G's retirement)		18,000 27,000	45,000	1
(x)		G's Capital A/c Dr. To G's Loan A/c (Being balance of G's Capital transferred to G's Loan A/c)		4,21,275	4,21,275	½ =
		Note: In case an examinee has combined entry number (vi) and (vii), full credit may be given. Revaluation A/c 2 ½ Dr. To Patents A/c To Stock A/c To Machinery A/c To Building A/c To Creditors A/c (Being assets and liabilities revalued)		1,65,000	90,000 7,500 22,500 15,000 30,000	8 Ma

Working Notes:

Amount payable to G = 4,50,000 - 81,225 + 45,000 + 45,000 - 37,500
= ` 4,21,275

7 17 16 Q. BBG Ltd.books of the company.

Ans.



Journal

Date	Particulars	LF	Dr. Amt ()	Cr. Amt ()
(i)	Bank A/c Dr. To Equity Share Application A/c (Being application money received on shares)		8,00,000	8,00,000
(ii)	Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being application money transferred)		8,00,000	4,00,000 4,00,000
(iii)	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being share allotment money due)		10,00,000	6,00,000 4,00,000
(iv)	Bank A/c Dr. Calls in Arrears A/c Dr. To Equity Share Allotment A/c To Calls in Advance A/c (Being allotment money received except on 1,000 shares and calls in advance received)		10,11,500 5,000	10,00,000 16,500
	OR Bank A/c Dr. To Equity Share Allotment A/c To Calls in Advance A/c (Being allotment money received except on 1,000 shares and calls in advance received)		10,11,500	9,95,000 16,500
(v)	Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Shares Forfeited A/c To Equity Share Allotment A/c/ Calls in arrears A/c (Being 1,000 shares forfeited after allotment)		5,000 2,000	2,000 5,000
	(vi)	Equity Share First call A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being first call made due on 1,99,000 shares)		9,95,000
(vii)	Bank A/c Dr. Calls in arrears A/c Dr. Calls in advance A/c Dr. 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)		9,88,600 2,500 7,500	9,95,000 3,600
	OR Bank A/c Dr. Calls in advance A/c Dr. 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)		9,88,600 7,500	9,92,500 3,600
(viii)	Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Shares Forfeited A/c		3,500 1,500	2,500



	To Equity Share Capital A/c To Securities Premium Reserve A/c (Being second call due on 1,98,500 shares)			5,95,500 5,95,500	
(x)	Bank A/c Calls in advance A/c To Equity share second and final call A/c (Being second and final call received)	Dr. Dr.		11,78,400 12,600	11,91,000

**Q. Joy Ltd..... books of the company.
Ans.**

**Joy Ltd.
Journal**

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
(i)	Bank A/c To Equity Share Application A/c (Being application money received on 60,000 shares)	Dr.	1,80,000	1,80,000
(ii)	Equity Share Application A/c To Equity Share Capital A/c To Bank A/c To Equity Share Allotment A/c To Calls in Advance A/c (Being application money transferred)	Dr.	1,80,000	60,000 40,000 65,000 15,000
(iii)	Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due)	Dr.	80,000	80,000
(iv)	Bank A/c Calls in arrears A/c To Equity share allotment a/c (Being amount received on allotment) OR Bank A/c To Equity share allotment a/c (Being amount received on allotment)	Dr. Dr.	14,700 300	15,000 14,700
(v)	Equity Share capital A/c To Shares Forfeited A/c To Calls in arrears A/c (Being 300 shares forfeited on which allotment money was not received)	Dr.	2,100	1,800 300
(vi)	Equity share first and final call A/c To Equity share Capital A/c (Being First and final call money due)	Dr.	59,100	59,100
(vii)	Bank A/c Calls in arrears A/c Calls in advance A/c To Equity share first and final call A/c (Being first and final call money received except on 200 shares) OR Bank A/c Calls in advance A/c To Equity share first and final call A/c (Being first and final call money received)	Dr. Dr. Dr.	43,500 600 15,000	59,100 58,500



			To Shares Forfeited A/c To Calls in arrears A/c/ Equity share first and final call A/c (Being 200 shares forfeited on which first and final call money was not received)			1,400 600	
	(ix)		Bank A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being forfeited shares reissued)	Dr.		6,000	5,000 1,000
	(x)		Shares Forfeited A/c To Capital Reserve A/c (Being gain on reissue on forfeited shares transferred to capital reserve account)	Dr.		3,200	3,200

PART B
(Financial Statements Analysis)

Q. What is meant by.....Investing Activities?
Ans. Cash flow from Investing activities implies Inflows and outflows of cash and cash equivalents from sale or acquisition of fixed assets and non-current investments.

Q. J.K. Ltd. purchased.....in each activity.
Ans. Cash outflows from Investing Activities = ` 3,60,000
Cash outflows from Financing Activities = ` 40,000

Q. What is meant by.....an analysis.
Ans. Analysis of Financial Statements is the process of critical evaluation of the financial information contained in the financial statements in order to understand and make decisions regarding the operations of the firm.
(Or any other suitable meaning)
Objectives of 'Financial Statements Analysis': (Any two)
(i) Assessing the earning capacity or profitability of the firm as a whole as well as its different departments so as to judge the financial health of the firm.
(ii) Assessing the managerial efficiency by using financial ratios to identify favourable and unfavourable variations in managerial performance.
(iii) Assessing the short term and the long term solvency of the enterprise to assess the ability of the company to repay principal amount and interest.
(iv) Assessing the performance of business in comparison to that of others through inter firm comparison.
(v) Assessing developments in future by forecasting and preparing budgets.
(vi) To Ascertain the relative importance of different components of the financial position of the firm.

Q. State with reason.....equity shares.
Ans.

Transaction	Effect on Return on Investment	Reasons
(i)	Decrease	No change in Net Profit before Interest and Tax and increase in capital employed
(ii)	Decrease	Decrease in Net Profit before Interest and Tax and in capital employed
(iii)	Increase	No change in Net Profit before Interest and Tax but decrease in capital employed
(iv)	No change	No change in Net Profit before Interest and Tax and capital employed

Q. Financial Statements.....Balance Sheet.
Ans. Values (Any two):

- Concern towards users of financial statements
- Seriousness towards meaningful decision making

(Or any other suitable value)

	Heads	Sub-heads
Calls-in-arrears	Shareholders' funds	Share Capital
Calls -in-advance	Current Liabilities	Other Current Liabilities
Gain on reissue of forfeited equity shares	Shareholders' funds	Reserves and Surplus
Trade payables to be settled beyond 12 months from the date of Balance Sheet	Non-Current Liabilities	Other Long Term Liabilities

½ X
=
4 Ma

23 23 Q. From the following..... Cash Flow Statement.
Ans.

**Cash flow statement of J.M. Ltd.
For the year ended 31st March 2016 as per AS-3 (Revised)**

Particulars	Details (₹)	Amount (₹)
<u>A. Cash Flows from Operating Activities:</u>		
Net Profit before tax & extraordinary items (note 1)	87,500	
<u>Add:</u> Non cash and non-operating charges		
Goodwill written off	12,500	
Depreciation on machinery	27,500	
Interest on debentures	10,500	
Loss on sale of machinery	<u>2,500</u>	
<i>Operating profit before working capital changes</i>	1,40,500	
<u>Less:</u> Increase in Current Assets		
Increase in inventories	<u>(12,500)</u>	
Net Cash generated from Operating Activities		1,28,000
<u>B. Cash flows from Investing Activities :</u>		
Purchase of machinery	(1,75,000)	
Sale of machinery	7,500	
Purchase of non current investments	<u>(12,500)</u>	
Net Cash used in investing activities		(1,80,000)
<u>C. Cash flows from Financing Activities:</u>		
Issue of share capital	50,000	
Issue of 12% debentures	25,000	
Interest on debentures paid	(10,500)	
Dividend paid	(31,250)	
Bank overdraft raised	18,750	
Net Cash flow from financing activities		<u>52,000</u>
Net change in cash & cash equivalents (A+B+C)		Nil
<u>Add:</u> Opening balance of cash & cash equivalents		
Current Investments	17,500	
Cash and Cash Equivalents	10,750	<u>28,250</u>
Closing Balance of cash & cash equivalents		
Current Investments	10,000	
Cash and Cash Equivalents	18,250	<u>28,250</u>

1 ½
+
1
+
1 ½
+
1



Calculation of Net Profit before tax:

Net profit as per statement of Profit & Loss	37,500
Add: Proposed Dividend	<u>50,000</u>
Net Profit before tax & extraordinary items	<u>87,500</u>

Machinery A/c

Particulars		Particulars	
To Balance b/d	2,63,750	By Cash A/c	7,500
To Cash A/c (Purchase)	1,75,000	By Statement of P/L (Bal fig.)	2,500
		By Accumulated Depreciation A/c	10,000
		By Balance c/d	4,18,750
	<u>4,38,750</u>		<u>4,38,750</u>

Accumulated Depreciation A/c

Particulars		Particulars	
To Machinery A/c	10,000	By Balance b/d	35,000
To Balance c/d	52,500	By Statement of P/L	27,500
	<u>62,500</u>		<u>62,500</u>

PART B

(Computerized Accounting)

3	19	19	<p>Q. Why is it.....database? Ans. They are merely computational outcomes from other attributes and keep on changing with the change in affecting attributes.</p>	1 Ma
9	18	18	<p>Q. What is meantSQL? Ans. The process of matching rows in two tables based on their primary and foreign keys is called a 'JOIN'. Joins along with Structured Query Language serve as a valuable tool for manipulating tables.</p>	1 Ma
0	21	22	<p>Q. Explain 'Size of Organisation'.....software. Ans. Size of Organisation: (Explanation may include following points)</p> <ul style="list-style-type: none"> • Volume of business transactions affects the choice of software. • Small organisations or non profit organisations can opt for single user operated software. • Large organisations will require sophisticated software <p>Ease of adapting and training needs:</p> <ul style="list-style-type: none"> • User friendly software require simple and short training • Complex software require intense and continuous training • If it is simple it should be able to motivate people to use it 	2 2 =4 Ma
1	22	20	<p>Q. State any four.....Tables'. Ans. Advantages of Pivot Table are: (Any four)</p> <ol style="list-style-type: none"> 1. User friendly 2. Focus on results 3. Multiple summarisation of data 4. Filtering, sorting, grouping etc. Makes it possible to focus on information. 5. Presenting concise, attractive and annotated online or printed reports. 6. Analysis of related tables is facilitated 	=4 Ma
2	20	21	<p>Q. What information.....bill? Explain. Ans. The preparation of salary bill should provide for the following:</p> <ul style="list-style-type: none"> • Maintaining payroll related data such as employee number, Name, Attendance, Basic Pay and other allowances and deductions to be made. • Periodic payroll computations which includes the calculations of earning and deduction heads, which are to be divided from basic values as per the formulae • Preparation of salary slip of an employee 	=4 Ma

provident fund tax etc.

3	-	-	<p>Q. Explain the various.....Graphs.</p> <p>Ans. Different elements of Chart/ Graph are (with explanation):</p> <ol style="list-style-type: none">1. The chart area2. The plot area3. The data points4. The horizontal (Category) and Vertical (Value) axis.5. The Legend6. A Chart and axis title.7. A data label	=6 Ma
---	---	---	---	-------