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Q. Set No.			Marking Scheme 2015-16 Accountancy (055) Foreign – 67/2/1 Expected Answers / Value points				Distribution of marks																														
67/2/1	67/2/2	67/2/3																																			
1	6	5	Q. Name the Act.....firm can have? Ans. <ul style="list-style-type: none"> • Companies Act, 2013 • Maximum number of partners : 50 				½ + ½ = 1 Mark																														
2	5	6	Q. Ram, Mohan & Sohan.....Hari. Ans. Ram's share = $5/10 - 3/25 = 19/50$ Mohan's share = $3/10 - 2/25 = 11/50$ Sohan's share = $2/10 \times 5/5 = 10/50$ } ½ Hari's share = $1/5 \times 10/10 = 10/50$ Thus, the New Profit sharing ratio for Ram, Mohan, Sohan and Hari will be = 19:11:10:10 ½				= 1 Mark																														
3	-	1	Q. Distinguish.....court's intervention. Ans. <table border="1"> <thead> <tr> <th>Basis</th> <th>Dissolution of partnership</th> <th>Dissolution of partnership firm</th> </tr> </thead> <tbody> <tr> <td>Court's Intervention</td> <td>Court does not intervene because partnership is dissolved by mutual agreement.</td> <td>A firm can be dissolved by the court's order.</td> </tr> </tbody> </table>				Basis	Dissolution of partnership	Dissolution of partnership firm	Court's Intervention	Court does not intervene because partnership is dissolved by mutual agreement.	A firm can be dissolved by the court's order.	1 Mark																								
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4	3	2	Q. State the.....Redemption Reserve. Ans. According to the provisions of the Companies Act, 2013, the companies are required to create Debenture Redemption Reserve of <u>at least 25% of the face value of debentures before the redemption of debentures commences.</u>				1 Mark																														
5	2	3	Q. On 15-1-2016..... of the company. Ans. <p style="text-align: center;">New India Ltd. Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr (₹)</th> <th>Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>Bank A/c Dr.</td> <td></td> <td>39,800</td> <td></td> </tr> <tr> <td>Jan 15</td> <td>Calls in Arrears A/c Dr.</td> <td></td> <td>2,000</td> <td></td> </tr> <tr> <td></td> <td>To Equity Share first call A/c</td> <td></td> <td></td> <td>40,000</td> </tr> <tr> <td></td> <td>To Calls in advance A/c</td> <td></td> <td></td> <td>1,800</td> </tr> <tr> <td></td> <td colspan="4">(Being call money received except on 500 shares and received advance on 600 shares)</td> </tr> </tbody> </table>				Date	Particulars	LF	Dr (₹)	Cr (₹)	2016	Bank A/c Dr.		39,800		Jan 15	Calls in Arrears A/c Dr.		2,000			To Equity Share first call A/c			40,000		To Calls in advance A/c			1,800		(Being call money received except on 500 shares and received advance on 600 shares)				1 Mark
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6	1	4	Q. A and B.....were fixed. Ans. <p style="text-align: center;">Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr (₹)</th> <th>Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>2015</td> <td>A's Current A/c Dr.</td> <td></td> <td>700</td> <td></td> </tr> <tr> <td>Mar 31</td> <td>To Interest on Drawings A/c</td> <td></td> <td></td> <td>700</td> </tr> <tr> <td></td> <td colspan="4">(Being Interest on drawings charged)</td> </tr> </tbody> </table>				Date	Particulars	LF	Dr (₹)	Cr (₹)	2015	A's Current A/c Dr.		700		Mar 31	To Interest on Drawings A/c			700		(Being Interest on drawings charged)				1 Mark										
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7	10	10	<p>Q. TRK Ltd.9% . Ans. (a)</p> <p style="text-align: center;">TRK Ltd. Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr (₹)</th> <th>Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>2016 Jan 1</td> <td>Bank A/c Dr. To 9% Debenture Application & Allotment A/c (Being application money received)</td> <td></td> <td>74,399</td> <td>74,399</td> </tr> <tr> <td>2016 Jan 1</td> <td>9% Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued @ 3% discount , but redeemable at premium of 7%)</td> <td></td> <td>74,399 7,670</td> <td>76,700 5,369</td> </tr> <tr> <td colspan="5" style="text-align: center;">OR</td> </tr> <tr> <td></td> <td>9% Debenture Application & Allotment A/c Dr. Discount on Issue of Debentures A/c Dr. Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued @ 3% discount , but redeemable at premium of 7%)</td> <td></td> <td>74,399 2,301 5,369</td> <td>76,700 5,369</td> </tr> </tbody> </table> <p>(b)</p> <p style="text-align: center;">TRK Ltd. Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr (₹)</th> <th>Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>2016 Jan 1</td> <td>Bank A/c Dr. To 9% Debenture Application & Allotment A/c (Being application money received)</td> <td></td> <td>79,768</td> <td>79,768</td> </tr> <tr> <td>2016 Jan 1</td> <td>9% Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Premium on Redemption of Debentures A/c To Securities Premium Reserve A/c (Being transfer of application money to debenture account issued at 4% premium but redeemable at premium of 9%)</td> <td></td> <td>79,768 6,903</td> <td>76,700 6,903 3,068</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)		74,399	74,399	2016 Jan 1	9% Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued @ 3% discount , but redeemable at premium of 7%)		74,399 7,670	76,700 5,369	OR						9% Debenture Application & Allotment A/c Dr. Discount on Issue of Debentures A/c Dr. Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Premium on Redemption of Debentures A/c (Being transfer of application money to debenture account issued @ 3% discount , but redeemable at premium of 7%)		74,399 2,301 5,369	76,700 5,369	Date	Particulars	LF	Dr (₹)	Cr (₹)	2016 Jan 1	Bank A/c Dr. To 9% Debenture Application & Allotment A/c (Being application money received)		79,768	79,768	2016 Jan 1	9% Debenture Application & Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 9 % Debentures A/c To Premium on Redemption of Debentures A/c To Securities Premium Reserve A/c (Being transfer of application money to debenture account issued at 4% premium but redeemable at premium of 9%)		79,768 6,903	76,700 6,903 3,068	<p style="text-align: right;">½</p> <p style="text-align: right;">1</p> <p style="text-align: right;">½</p> <p style="text-align: right;">1</p> <p style="text-align: right;">=</p> <p style="text-align: right;">3 Marks</p>
Date	Particulars	LF	Dr (₹)	Cr (₹)																																								
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8	-	7	<p>Q. Why should assets.....giving examples? Ans. The book value of the assets and liabilities may be different from the present value/ market value of assets and liabilities, that is why the assets are revalued and liabilities are reassessed on the reconstitution of a partnership firm. Example(minimum two):</p> <ul style="list-style-type: none"> • Change in value of land on the admission of a new partner. • Change in value of machinery on the change in profit sharing ratio amongst existing partners (or any other such circumstance) 	<p style="text-align: right;">1 x 3 = 3 Marks</p>																																								
9	8	8	<p>Q. B Ltd..... books of B Ltd. Ans.</p>																																									



			B Ltd. Journal																								
			Date	Particulars	L F	Dr (₹)	Cr (₹)																				
				Sundry Assets A/c To Sundry liabilities A/c To C Ltd. A/c To Capital Reserve A/c (Being Assets & Liabilities acquired)	Dr.	14,00,000	4,00,000 9,19,000 81,000	1 ½																			
				C Ltd. A/c To Bank A/c To Equity Share Capital A/c To Securities Premium Reserve A/c (Being bank draft paid and equity shares issued at a premium of 10%)	Dr.	9,19,000	17,000 8,20,000 82,000	1 ½																			
									=																		
									3 Marks																		
10	7	9	Q. To provide employment.....to the society. Ans. <div style="text-align: center;">Thermal Power Energies Ltd. Journal</div> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Date</th> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">LF</th> <th style="text-align: center;">Dr (₹)</th> <th style="text-align: center;">Cr (₹)</th> <th></th> </tr> </thead> <tbody> <tr> <td></td> <td>Bank A/c To Equity Share Application and Allotment A/c (Being application & allotment money received for 17,00,000 shares)</td> <td style="text-align: right;">Dr.</td> <td style="text-align: right;">2,89,00,000</td> <td style="text-align: right;">2,89,00,000</td> <td style="text-align: right;">½</td> </tr> <tr> <td></td> <td>Equity Share Application and Allotment A/c Dr. To Equity Share capital A/c To Bank A/c To Securities Premium Reserve A/c (Being share application and allotment money adjusted)</td> <td></td> <td style="text-align: right;">2,89,00,000</td> <td style="text-align: right;">1,00,00,000 1,19,00,000 70,00,000</td> <td style="text-align: right;">½</td> </tr> </tbody> </table> <p>Values (Any Two):</p> <ol style="list-style-type: none"> 1. Providing employment opportunities. 2. Development of backward areas. 3. Helping the young people to undertake developmental activities. 4. Promoting peace and harmony in the society. <p style="text-align: center;">(Or Any other correct value)</p>						Date	Particulars	LF	Dr (₹)	Cr (₹)			Bank A/c To Equity Share Application and Allotment A/c (Being application & allotment money received for 17,00,000 shares)	Dr.	2,89,00,000	2,89,00,000	½		Equity Share Application and Allotment A/c Dr. To Equity Share capital A/c To Bank A/c To Securities Premium Reserve A/c (Being share application and allotment money adjusted)		2,89,00,000	1,00,00,000 1,19,00,000 70,00,000	½	2 = 3 Marks
Date	Particulars	LF	Dr (₹)	Cr (₹)																							
	Bank A/c To Equity Share Application and Allotment A/c (Being application & allotment money received for 17,00,000 shares)	Dr.	2,89,00,000	2,89,00,000	½																						
	Equity Share Application and Allotment A/c Dr. To Equity Share capital A/c To Bank A/c To Securities Premium Reserve A/c (Being share application and allotment money adjusted)		2,89,00,000	1,00,00,000 1,19,00,000 70,00,000	½																						
11	-	11	Q. E and F.....year ended 31-3-2015. Ans.																								



		Profit & Loss Appropriation A/c of E, F and G						
		Dr.		Cr.				
		For the year ended 31st March 2015						
		Particulars	Amount (₹)	Particulars	Amount (₹)			
		To Partners' Capital: (transfer of profit)		By Profit and loss A/c (net profit) (1)	2,70,000	= 4 Marks		
		E - 1,51,200	(1) 1,49,400					
		Less Deficiency- 1,800						
		F- 64,800	(1) 60,600					
		Less Deficiency- 4,200						
		G- 54,000						
		Add from E 1,800	(1) 60,000					
		From F 4,200						
			2,70,000		2,70,000			
12	-	12	Q. Geeta, Sita and Meeta.....Geeta's Death.					
			Ans.					
			Journal of Geeta, Seeta and Meeta					
			Date	Particulars	LF	Dr (₹)	Cr (₹)	
			2015	Sita's Capital A/c Dr.		1,11,000		1
			Jun 30	Meeta's Capital A/c Dr. To Geeta's Capital A/c (Being Geeta share of goodwill adjusted in the capital A/c of the existing partners in their gaining ratio)		74,000	1,85,000	
			Jun 30	Geeta's Capital A/c Dr. To Profit & Loss A/c (Being Geeta's share in debit balance of Profit & Loss A/c transferred)		6,000	6,000	1
				OR				
				Geeta's Capital A/c Dr.		6,000		
				Sita's Capital A/c Dr.		3,600		
				Meeta's Capital A/c Dr.		2,400		
				To Profit & Loss A/c (Being Geeta's share in debit balance of Profit & Loss A/c transferred)			12,000	
			Jun 30	Profit & Loss Suspense A/c Dr. To Geeta's Capital A/c (Being Geeta's share of profit upto the date of death transferred to her capital account)		10,000	10,000	1
			Jun 30	Geeta's Capital A/c Dr. To Geeta's executors' A/c (Being amount due to Geeta transferred to her executors' A/c)		1,84,000	1,84,000	1 = 4 Marks
13	-	-	Q. K and P were..... in the books of K and P.					
			Ans.					
			Journal of K and P					
			Date	Particulars	L F	Dr (₹)	Cr (₹)	
			2016	Bank A/c Dr.		3,80,000		1 ½
			Jan31	To Realisation A/c (Being payment received from creditors)			3,80,000	



2016 Jan31	No Entry				
2016 Jan31	Realisation A/c To Bank A/c (Being partial payment made to creditors through bank draft)	Dr.		43,000	43,000
2016 Jan31	Realisation A/c To P's Capital A/c (Being P compensated for realisation expenses)	Dr.		2,000	2,000

1 ½

1 ½

1 ½
=

6 Marks

14

15

Q. Ajay, Aman and Anand.....the reconstituted firm.

Ans.

Revaluation A/c			
Dr.		Cr.	
Particulars	Amt (₹)	Particulars	Amt (₹)
To Building A/c (½)	27,000	By Land A/c (½)	60,000
To Partners' Capital A/c: (transfer of profit)		By Creditors A/c (½)	15,000
Ajay 24,000	} (½)		
Aman 4,800			
Anand <u>19,200</u>			
	<u>75,000</u>		<u>75,000</u>

2

Partner's Capital A/c							
Dr.				Cr.			
Particulars	Ajay ₹	Aman ₹	Anand ₹	Particulars	Ajay ₹	Aman ₹	Anand ₹
(½) To Ajay's Capital A/c	---	30,000	---	By Balance b/d	5,00,000	1,00,000	1,60,000
To Anand's Capital A/c	---	12,000	---	By Revaluation A/c	24,000	4,800	19,200
To Balance c/d	6,59,000	83,800	2,75,200	By General Reserve A/c	1,05,000	21,000	84,000 (½)
				By Aman's Capital A/c	30,000	---	12,000 (½)
	<u>6,59,000</u>	<u>1,25,800</u>	<u>2,75,200</u>		<u>6,59,000</u>	<u>1,25,800</u>	<u>2,75,200</u>

2

**Balance Sheet of Ajay, Aman and Anand
as at 1st April 2015**

Liabilities		Amt (₹)	Assets		Amt (₹)
Creditors } (½)		1,32,000	Land } (½)		6,00,000
Bills Payable } (½)		33,000	Building } (½)		2,43,000
Capitals:			Plant } (½)		1,90,000
Ajay 6,59,000			Stock } (½)		75,000
Aman 83,800			Debtors } (½)		60,000
Anand <u>2,75,200</u>		10,18,000	Bank } (½)		15,000
		<u>11,83,000</u>			<u>11,83,000</u>

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6 Marks

Working notes:

Ajay's Sacrifice/ Gain = $5/10 - 1/3 = 5/30$ (Sacrifice)Aman's Sacrifice/ Gain = $1/10 - 1/3 = -7/30$ (Gain)Anand's Sacrifice/ Gain = $4/10 - 1/3 = 2/30$ (Sacrifice)

15	14	15	<p>Q. On 1-4-2013.....books of the company.</p> <p>Ans.</p> <p>(i)</p> <p style="text-align: center;">NK Ltd. Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr. Amt (₹)</th> <th>Cr. Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>2014 Apr 1</td> <td>Own Debentures A/c Dr. To Bank A/c (Being purchase of 5000 own debentures for ₹ 102 each)</td> <td></td> <td>5,10,000</td> <td>5,10,000</td> </tr> <tr> <td>2014 Apr 1</td> <td>9% Debenture A/c Dr. Loss on Redemption of Debenture A/c Dr. To Own Debenture A/c (Being redemption of debentures)</td> <td></td> <td>5,00,000 10,000</td> <td>5,10,000</td> </tr> <tr> <td>2015 Mar31</td> <td>Statement of Profit & Loss Dr. To Loss on Redemption of Debenture A/c (Being Loss on redemption of debentures transferred to Statement of Profit and Loss)</td> <td></td> <td>10,000</td> <td>10,000</td> </tr> </tbody> </table> <p>(ii)</p> <p style="text-align: center;">NK Ltd. Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr. Amt (₹)</th> <th>Cr. Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>2015 Apr 1</td> <td>9% Debentures A/c Dr. To Debenture holders A/c (Being payment due to debenture holders on redemption)</td> <td></td> <td>3,00,000</td> <td>3,00,000</td> </tr> <tr> <td>2015 Apr 1</td> <td>Debenture holders A/c Dr. To Bank A/c (Being payment due to debenture holders discharged)</td> <td></td> <td>3,00,000</td> <td>3,00,000</td> </tr> </tbody> </table> <p>(iii)</p> <p style="text-align: center;">NK Ltd. Journal</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr. Amt (₹)</th> <th>Cr. Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>2016 Feb17</td> <td>Own Debenture A/c Dr. To Bank A/c (Being purchase of own debentures)</td> <td></td> <td>5,99,500</td> <td>5,99,500</td> </tr> <tr> <td>2016 Feb17</td> <td>9% Debenture A/c Dr. To Own Debenture A/c To Profit on Redemption of Debentures A/c (Being redemption of debentures)</td> <td></td> <td>7,00,000</td> <td>5,99,500 1,00,500</td> </tr> <tr> <td>2016 Mar31</td> <td>Profit on Redemption of Debentures A/c Dr. To Capital Reserve A/c (Being transfer of profit on redemption of debentures to capital reserve)</td> <td></td> <td>1,00,500</td> <td>1,00,500</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	2014 Apr 1	Own Debentures A/c Dr. To Bank A/c (Being purchase of 5000 own debentures for ₹ 102 each)		5,10,000	5,10,000	2014 Apr 1	9% Debenture A/c Dr. Loss on Redemption of Debenture A/c Dr. To Own Debenture A/c (Being redemption of debentures)		5,00,000 10,000	5,10,000	2015 Mar31	Statement of Profit & Loss Dr. To Loss on Redemption of Debenture A/c (Being Loss on redemption of debentures transferred to Statement of Profit and Loss)		10,000	10,000	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	2015 Apr 1	9% Debentures A/c Dr. To Debenture holders A/c (Being payment due to debenture holders on redemption)		3,00,000	3,00,000	2015 Apr 1	Debenture holders A/c Dr. To Bank A/c (Being payment due to debenture holders discharged)		3,00,000	3,00,000	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	2016 Feb17	Own Debenture A/c Dr. To Bank A/c (Being purchase of own debentures)		5,99,500	5,99,500	2016 Feb17	9% Debenture A/c Dr. To Own Debenture A/c To Profit on Redemption of Debentures A/c (Being redemption of debentures)		7,00,000	5,99,500 1,00,500	2016 Mar31	Profit on Redemption of Debentures A/c Dr. To Capital Reserve A/c (Being transfer of profit on redemption of debentures to capital reserve)		1,00,500	1,00,500	<p>½</p> <p>1</p> <p>½ = 2 marks</p> <p>1</p> <p>1</p> <p>= 2 marks</p> <p>½</p> <p>1</p> <p>½ =2 marks =2+2+2 =6 Marks</p>
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16	17	16	Q. JS Ltd.....books of JS Ltd. Ans.					
			JS Ltd. Journal					
			Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	
				Bank A/c Dr. To Equity Share Application A/c (Being application money received on shares)		6,40,000	6,40,000	½
				Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Being application money transferred to share capital A/c)		6,40,000	2,40,000 80,000 1,60,000 1,60,000	1
				Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities premium reserve A/c (Being share allotment made due)		4,80,000	2,40,000 2,40,000	½
				Bank A/c Dr. To Equity share allotment a/c (Being allotment money received except on 400 shares)		3,18,400	3,18,400	1
				OR				
				Bank A/c Dr. Calls in arrears A/c Dr. To Equity Share Allotment A/c (Being allotment money received except on 400 shares)		3,18,400 1,600	3,20,000	
				Equity Share Capital A/c Dr. Securities Premium Reserve A/c Dr. To Share Forfeited A/c To Equity share allotment A/c/ Calls in arrears A/c (Being 400 shares of Raman forfeited after allotment)		2,400 1,200	2,000 1,600	1
				Equity Share First & Final call A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being first & final call due on 79,600 shares)		4,77,600	3,18,400 1,59,200	½
				Bank A/c Dr. To Equity share first and final call a/c (Being first & final call money received except on 800 shares)		4,72,800	4,72,800	1
				OR				
				Bank A/c Dr. Calls in arrears A/c Dr. To Equity share first and final call A/c (Being first & final call money received except on 800 shares)		4,72,800 4,800	4,77,600	

			Equity Share Capital A/c Securities Premium Reserve A/c To Share Forfeited A/c To Equity Share first and final call /Calls in arrears A/c (Being 800 shares of Veer forfeited)	Dr. Dr.	8,000 1,600		4,800 4,800	1
			Bank A/c Shares forfeited A/c To Equity Share Capital A/c (Being 500 shares reissued for ₹ 8 per share fully paid up)	Dr. Dr.	4,000 1,000		5,000	½
			Shares Forfeited A/c To Capital Reserve A/c (Being gain on reissue on forfeited shares transferred to capital reserve account)	Dr.	1,600		1,600	1 = 8 Marks

16 OR	17 OR	16 OR	Q. RS Ltd.blanks. Ans. <p style="text-align: center;">RS Ltd. Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 50%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Dr. Amt (₹)</th> <th style="width: 15%;">Cr. Amt (₹)</th> <th style="width: 5%;"></th> </tr> </thead> <tbody> <tr> <td>2015 Jan10</td> <td>Bank A/c To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share)</td> <td>Dr.</td> <td>1,75,000</td> <td>1,75,000</td> <td>½</td> </tr> <tr> <td>Jan16</td> <td>Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Transfer of share application money to share capital, securities premium, money refunded for 4000 shares for rejected, applications and balance adjusted towards amount due on allotment as shares were allotted on pro rata basis)</td> <td>Dr.</td> <td>1,75,000</td> <td>75,000 50,000 20,000 30,000</td> <td>1</td> </tr> <tr> <td>Jan31</td> <td>Equity Share allotment A/c To Equity Share Capital A/c (Amount due on allotment @ ₹ 4 per share)</td> <td>Dr.</td> <td>1,00,000</td> <td>1,00,000</td> <td>½</td> </tr> <tr> <td>Feb20</td> <td>Bank A/c To Equity share allotment a/c (Balance amount received on allotment)</td> <td>Dr.</td> <td>70,000</td> <td>70,000</td> <td>1</td> </tr> <tr> <td>Apr01</td> <td>Equity share first and final call A/c To Equity share Capital A/c (First and final call money due)</td> <td>Dr.</td> <td>75,000</td> <td>75,000</td> <td>1</td> </tr> <tr> <td>Apr20</td> <td>Bank A/c Calls in arrears A/c To Equity Share first and final call A/c (Money received on first and final call except</td> <td>Dr. Dr.</td> <td>73,500 1,500</td> <td>75,000</td> <td>1</td> </tr> </tbody> </table>						Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)		2015 Jan10	Bank A/c To Equity Share Application A/c (Amount received on application 35,000 shares @ ₹ 5 per share)	Dr.	1,75,000	1,75,000	½	Jan16	Equity Share Application A/c To Equity Share Capital A/c To Securities Premium Reserve A/c To Bank A/c To Equity Share Allotment A/c (Transfer of share application money to share capital, securities premium, money refunded for 4000 shares for rejected, applications and balance adjusted towards amount due on allotment as shares were allotted on pro rata basis)	Dr.	1,75,000	75,000 50,000 20,000 30,000	1	Jan31	Equity Share allotment A/c To Equity Share Capital A/c (Amount due on allotment @ ₹ 4 per share)	Dr.	1,00,000	1,00,000	½	Feb20	Bank A/c To Equity share allotment a/c (Balance amount received on allotment)	Dr.	70,000	70,000	1	Apr01	Equity share first and final call A/c To Equity share Capital A/c (First and final call money due)	Dr.	75,000	75,000	1	Apr20	Bank A/c Calls in arrears A/c To Equity Share first and final call A/c (Money received on first and final call except	Dr. Dr.	73,500 1,500	75,000	1
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		Aug27	Equity Share capital A/c To Shares Forfeited A/c To Calls in arrears A/c (Forfeited the shares on which call money was not received)	Dr.		5,000		3,500 1,500	1
		Oct03	Bank A/c Shares Forfeited A/c To Equity Share Capital A/c (Re-issued the forfeited shares @ ₹ 8 per share fully paid up))	Dr. Dr.		4,000 1,000		5,000	1
		2016 Mar31	Shares Forfeited A/c To Capital Reserve A/c (Being gain on reissue on forfeited shares transferred to capital reserve account)	Dr.		2,500		2,500	1
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17	16	17	Q. P, Q and R.....P, Q, R and S. Ans. <p style="text-align: center;">Revaluation A/c</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: left;">Dr</th> <th colspan="4" style="text-align: right;">Cr</th> </tr> <tr> <th>Particulars</th> <th colspan="2">Amt (₹)</th> <th>Particulars</th> <th colspan="2">Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>To Investments A/c</td> <td>26,000</td> <td></td> <td>By Creditors A/c</td> <td>9,000</td> <td></td> </tr> <tr> <td>To Machinery A/c</td> <td>18,000</td> <td></td> <td>By Partners' Capital A/c</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>(transfer of loss)</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>P</td> <td>17,500</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>Q</td> <td>11,667</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>R</td> <td>5,833</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>35,000</td> <td></td> </tr> <tr> <td></td> <td></td> <td>44,000</td> <td></td> <td></td> <td>44,000</td> </tr> </tbody> </table> <p style="text-align: center;">Partner's Capital A/c</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="5" style="text-align: left;">Dr</th> <th colspan="5" style="text-align: right;">Cr</th> </tr> <tr> <th>Particulars</th> <th>P</th> <th>Q</th> <th>R</th> <th>S</th> <th>Particulars</th> <th>P</th> <th>Q</th> <th>R</th> <th>S</th> </tr> </thead> <tbody> <tr> <td>To Revaluation A/c</td> <td>17,500</td> <td>11,667</td> <td>5,833</td> <td>---</td> <td>By Balance b/d</td> <td>1,80,000</td> <td>1,20,000</td> <td>60,000</td> <td>---</td> </tr> <tr> <td>To Balance c/d</td> <td>2,39,000</td> <td>1,29,333</td> <td>64,667</td> <td>86,600</td> <td>By Bank A/c</td> <td>-</td> <td>-</td> <td>-</td> <td>86,600</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>By General Reserve A/c</td> <td>31,500</td> <td>21,000</td> <td>10,500</td> <td>---</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>By premium for goodwill A/c</td> <td>45,000</td> <td>---</td> <td>---</td> <td>---</td> </tr> <tr> <td></td> <td>2,56,500</td> <td>1,41,000</td> <td>70,500</td> <td>86,600</td> <td></td> <td>2,56,500</td> <td>1,41,000</td> <td>70,500</td> <td>86,600</td> </tr> </tbody> </table> <p style="text-align: center;">Balance Sheet of P, Q, R and S as at 31st March 2015</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Liabilities</th> <th colspan="2">Amt (₹)</th> <th>Assets</th> <th>Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>Creditors</td> <td>2,43,000</td> <td></td> <td>Bank</td> <td>1,82,600</td> </tr> <tr> <td>Partners' Capitals :</td> <td></td> <td></td> <td>Debtors</td> <td>69,000</td> </tr> <tr> <td>P</td> <td>2,39,000</td> <td></td> <td>Investment</td> <td>64,000</td> </tr> <tr> <td>Q</td> <td>1,29,333</td> <td></td> <td>Machinery</td> <td>87,000</td> </tr> <tr> <td>R</td> <td>64,667</td> <td></td> <td>Furniture</td> <td>30,000</td> </tr> <tr> <td>S</td> <td>86,600</td> <td></td> <td>Stock</td> <td>3,30,000</td> </tr> <tr> <td></td> <td></td> <td>5,19,600</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>7,62,600</td> <td></td> <td>7,62,600</td> </tr> </tbody> </table>							Dr				Cr				Particulars	Amt (₹)		Particulars	Amt (₹)		To Investments A/c	26,000		By Creditors A/c	9,000		To Machinery A/c	18,000		By Partners' Capital A/c						(transfer of loss)						P	17,500					Q	11,667					R	5,833						35,000				44,000			44,000	Dr					Cr					Particulars	P	Q	R	S	Particulars	P	Q	R	S	To Revaluation A/c	17,500	11,667	5,833	---	By Balance b/d	1,80,000	1,20,000	60,000	---	To Balance c/d	2,39,000	1,29,333	64,667	86,600	By Bank A/c	-	-	-	86,600						By General Reserve A/c	31,500	21,000	10,500	---						By premium for goodwill A/c	45,000	---	---	---		2,56,500	1,41,000	70,500	86,600		2,56,500	1,41,000	70,500	86,600	Liabilities	Amt (₹)		Assets	Amt (₹)	Creditors	2,43,000		Bank	1,82,600	Partners' Capitals :			Debtors	69,000	P	2,39,000		Investment	64,000	Q	1,29,333		Machinery	87,000	R	64,667		Furniture	30,000	S	86,600		Stock	3,30,000			5,19,600					7,62,600		7,62,600	2	3	3	= 8 Marks
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16 OR
17 OR

Q. A, B and C.....of A and C.
Ans.

Revaluation A/c

Dr		Cr	
Particulars	Amt (₹)	Particulars	Amt (₹)
To Claim for workmen compensation A/c	12,000	By Provision for bad debts A/c	3,000
		By Partners' Capital A/c's: (Loss on revaluation)	
		A	4,500
		B	2,700
		C	1,800
	<u>12,000</u>		<u>12,000</u>

Partner's Capital A/c

Dr				Cr			
Particulars	A (₹)	B (₹)	C (₹)	Particulars	A (₹)	B (₹)	C (₹)
To Revaluation A/c	4,500	2,700	1,800	By Balance b/d	1,50,000	1,20,000	60,000
To B's Capital A/c	15,300	---	30,600	By Investment Fluctuation Fund	15,000	9,000	6,000
To Cash A/c	---	24,600	---	By Profit & Loss A/c	60,000	36,000	24,000
To B's Loan A/c	---	1,83,600	---	By A's capital A/c	---	15,300	---
To A's Current A/c	47,520	---	---	By C's Capital A/c	---	30,600	---
To Balance c/d	1,57,680	---	1,05,120	By C's Current A/c	---	---	47,520
	<u>2,25,000</u>	<u>2,10,900</u>	<u>1,37,520</u>		<u>2,25,000</u>	<u>2,10,900</u>	<u>1,37,520</u>

**Balance Sheet of A, B and C
As at 31st March 2015**

Liabilities	Amt (₹)	Assets	Amt (₹)
Partners' Capitals :		Land & Building	1,86,000
A	1,57,680	Motor Van	60,000
C	<u>1,05,120</u>	Investment	57,000
A's Current A/c	47,520	Machinery	36,000
B's Loan	1,83,600	Stock	45,000
Creditors	63,000	Debtors	1,20,000
Claim for Workmen Compensation	12,000	Less: Provision	<u>6,000</u>
		Cash	23,400
		C's Current A/c	47,520
	<u>5,68,920</u>		<u>5,68,920</u>

=
8 Marks

PART B (Financial Statements Analysis)				
18	19	18	<p>Q. L Ltd.Cash Flow Statement. Ans.</p> <ul style="list-style-type: none"> • Payment of principal- Investing Activity • Payment of interest- Financing Activity 	$\frac{1}{2} + \frac{1}{2}$ = 1 Mark
19	18	19	<p>Q. 'An enterprise.....Cash flow statement. Ans.</p> <ul style="list-style-type: none"> • Yes, the statement is true. • Operating Activity 	$\frac{1}{2} + \frac{1}{2}$ = 1 Mark
20	-	-	<p>(a) Q. List any four items.....Companies Act 2013. Ans. <u>Cash and Cash Equivalents</u></p> <ul style="list-style-type: none"> • Balances with banks • Cheques, draft on hand • Cash in Hand • Current Investments <p>(b) Q. What is.....Common Size Statement'? Ans. These are the statements which indicate the relationship of different items of a financial statement with some common item as a base by expressing each item as a percentage of the common item.</p>	$\frac{1}{2} \times 4$ =2 Marks + 2 Marks = 4 Marks
21	-	-	<p>Q. (a) What is meantof business? Ans. (a) Profitability of business refers to the earning capacity of the business.</p> <p>Q. (b) From the following..... rate of tax 40%. Ans.</p> <p style="text-align: center;">Interest Coverage Ratio = $\frac{\text{Net Profit before Interest and Tax}}{\text{Fixed Interest Charges}}$</p> <p>Net Profit after tax = ₹ 2,00,000 Tax rate = 40% ₹ Net Profit before tax = ₹ 2,00,000 x 100 / 60 = 3,33,333 Add: Interest 12% Long term debt i.e. 12 / 100 x ₹ 40,00,000 = <u>4,80,000</u> Profit before Interest and Tax <u>8,13,333</u></p> <p style="text-align: center;">Interest Coverage Ratio = $\frac{\text{₹ 8,13,333}}{\text{₹ 4,80,000}}$ = 1.69 times</p>	<p style="text-align: center;">2</p> <p style="text-align: center;">$\frac{1}{2}$</p> <p style="text-align: center;">1</p> <p style="text-align: center;">$\frac{1}{2}$</p> <p style="text-align: center;">=4 Marks</p>
22	22	22	<p>Q. Following is the.....to the society. Ans.</p>	

COMPARATIVE STATEMENT OF PROFIT & LOSS
For the years ended 31st March 2014 and 2015

Particulars	Note No.	2013-14 (₹)	2014-15 (₹)	Absolute Change	Percentage Change (%)
(i) Revenue from Operations		34,00,000	75,00,000	41,00,000	120.59
(ii) Add: other income		3,00,000	1,50,000	(1,50,000)	50
(iii) Total Revenue (i)+(ii)		37,00,000	76,50,000	39,50,000	106.76
(iv) Less: Expenses					
Employee Benefit Expenses		22,20,000	45,90,000	23,70,000	106.76
Other Expenses		2,22,000	4,59,000	2,37,000	106.76
Total Expenses		24,42,000	50,49,000	26,07,000	106.76
(v) Profit before Tax (iii)-(iv)		12,58,000	26,01,000	13,43,000	106.76
(vi) Less: Tax		6,29,000	10,40,400	4,11,400	66.41
(vii) Profit after tax		6,29,000	15,60,600	9,31,600	148.11

Values (any two):

- Promoting environment friendly ways of supplying energy
- Development of rural areas
- Infrastructural development in rural areas to increase accessibility
- Promoting use of indigenous resources
- Providing employment opportunities

(or any other correct value)

1

1

1

½ + ½

=

4 Marks

23 23 23

Q. Following is the.....prepare a Cash Flow Statement.

Ans.

Cash Flow Statement of SN Ltd.
For the year ended 31st March 2015 as per AS-3 (Revised)

Particulars	Details (₹)	Amount (₹)
<u>A. Cash Flows from Operating Activities:</u>		
Net Profit before tax & extraordinary items (note 1)	1,50,000	
<u>Add: Non cash and non-operating charges</u>		
Goodwill written off	5,000	
Depreciation on machinery	49,500	
Interest on debentures	<u>30,000</u>	
<i>Operating profit before working capital changes</i>	2,34,500	
<u>Less: Increase in Current Assets</u>		
Increase in stock in trade	<u>(31,000)</u>	
<i>Cash from operations</i>	2,03,500	
Less: tax paid	<u>(35,000)</u>	
Net Cash generated from Operating Activities		1,68,500
<u>B. Cash flows from Investing Activities :</u>		
Purchase of machinery	(1,91,000)	
Purchase of non current investments	<u>(12,500)</u>	
Net Cash used in investing activities		(2,03,500)
<u>C. Cash flows from Financing Activities:</u>		
Issue of share capital	50,000	
Redemption of 12% debentures	(25,000)	
Interest on debentures paid	(30,000)	
Bank overdraft raised	<u>50,000</u>	
Net Cash flow from financing activities		45,000
Net increase in cash & cash equivalents (A+B+C)		10,000
<u>Add: Opening balance of cash & cash equivalents</u>		
Current Investments	30,000	
Cash and Cash Equivalents	<u>30,000</u>	
		60,000
Closing Balance of cash & cash equivalents		
Current Investments	25,000	
Cash and Cash Equivalents	<u>45,000</u>	
		70,000

Notes:

Calculation of Net Profit before tax:

Net profit as per statement of Profit & Loss	1,25,000	
Add: Provision for tax made	<u>25,000</u>	
Net Profit before tax & extraordinary items	<u>1,50,000</u>	

Provision for tax A/c

Particulars	₹	Particulars	₹
To Bank A/c	35,000	By Balance b/d	45,000
(Tax Paid)		By Statement of P/L (Bal fig.)	25,000
To balance c/d	35,000		
	<u>70,000</u>		<u>70,000</u>

1 ½

+

1

+

2

+

½

+

1

=

6 Marks

PART C				
(Computerized Accounting)				
18	19	19	<p>Q. What is meant.....example.</p> <p>Ans. Cell address is unique identification of a cell on the spreadsheet. As G8 would imply eighth row under the column G.</p>	1 mark
19	18	18	<p>Q. What is meant by 'Data Validation'?</p> <p>Ans. Data Validation is the process of ensuring that a program operates on clean, correct and useful data. It uses validation rules and constraints to check for the correctness, meaningfulness and security of data that are input to the system.</p>	1 Mark
20	21	22	<p>Q. "A customizedExplain, how?"</p> <p>Ans. The customized accounting software is developed:</p> <ul style="list-style-type: none"> • To meet special requirement of user. • Suitable for large and medium organisations. • Can be linked to other information systems. • Their cost of development and maintenance is comparatively high. • They can be modified according to the needs. New content can be added and obsolete commands can be deleted. • Specific provisions can be made regarding users and their authentication. 	= 4 Marks
21	22	20	<p>Q. Internal manipulation.....accounting. How?</p> <p>Ans. Internal manipulation of accounting records is much easier due to following reasons:</p> <ul style="list-style-type: none"> • Defective logical sequence at programming stage. • Prone to hacking. (with example and explanation) 	2 X 2 = 4 Marks
22	20	21	<p>Q. What is meant byadvantages.</p> <p>Ans. DBMS is a collection of programs that help a business to create and maintain a database. It is a general purpose software system that facilitates the process of defining, constructing and manipulating database for various applications.</p> <p>Advantages of DBMS (Any two) with explanation:</p> <ol style="list-style-type: none"> 1. Reduce data redundancy 2. Information protection 3. Data dictionary management 4. Greater consistency 5. Reduced cost 6. Backup and recovery facility 7. Conditionality of data is maintained 	2 Marks + 1 X 2 2 Marks = 4 Marks
23	-	-	<p>Q. Sachin is a non.....per month.</p> <p>Ans.</p> <ol style="list-style-type: none"> 1. = E11XF11/28 Where E11 is basic pay and F11 is number of effective working days which are 27.5 in this case. 2. =G11X55% Where G11 is the basic pay earned in part 1 3. = IF(C11="Nsup",G11X10%,IF(C11="Sup"X25%,0)) 4. =IF(C11"Nsup",2000,IF(C11="Sup",3000,0)) 	1 ½ X 4 = 6 Marks