

SET - 1

Series : SSO/C

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Code No.

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

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- कृपया प्रश्न का उत्तर लिखना शुरू करने से पहले, प्रश्न का क्रमांक अवश्य लिखें ।
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- Please check that this question paper contains 24 printed pages.
- Code number given on the right hand side of the question paper should be written on the title page of the answer-book by the candidate.
- Please check that this question paper contains 23 questions.
- **Please write down the Serial Number of the question before attempting it.**
- 15 minutes time has been allotted to read this question paper. The question paper will be distributed at 10.15 a.m. From 10.15 a.m. to 10.30 a.m., the students will read the question paper only and will not write any answer on the answer-book during this period.

लेखाशास्त्र

ACCOUNTANCY

निर्धारित समय : 3 घंटे]

Time allowed : 3 hours]

[अधिकतम अंक : 80

[Maximum Marks : 80

सामान्य निर्देश :

- यह प्रश्न-पत्र तीन भागों में विभक्त है – क, ख और ग ।
- भाग क सभी छात्रों के लिए अनिवार्य है ।
- परीक्षार्थियों को शेष भाग ख (वित्तीय विवरणों का विश्लेषण) और ग (अभिकलित्र लेखांकन) में से कोई एक भाग हल करना है ।
- एक प्रश्न के सभी भागों के उत्तर एक ही स्थान पर लिखिए ।

General Instructions :

- This question paper contains three parts A, B and C.
- Part A is compulsory for all.
- There are two parts. Part B – Financial Statement Analysis and Part C – Computerized Accounting. Attempt only one Part.
- All parts of a question should be attempted at one place.

67/1

1

[P.T.O.]



भाग - क

PART - A

(साझेदारी फर्मों तथा कम्पनियों के लिए लेखांकन)

(Accounting for Partnership Firms and Companies)

1. When a new partner is admitted, the balance of 'General Reserve' appearing in the Balance Sheet at the time of admission is credited to :
- (a) Profit and Loss Appropriation Account.
 (b) Capital Accounts of all the partners.
 (c) Capital Accounts of old partners.
 (d) Revaluation Account.

2. Kajal, Neerav and Alisha are partners in a firm sharing profits in the ratio of 3 : 2 : 1. They decided to admit Rajan, their landlord as a partner in the firm. Rajan brought sufficient amount of capital and his share of goodwill premium. The accountant of the firm passed the entry of rent paid for the building to Rajan in 'Profit and Loss Appropriation Account'. Is he correct in doing so ? Give reason in support of your answer.

3. Is he correct in doing so ? Give reason in support of your answer.

At the time of retirement of a partner 'Loss on Revaluation' is debited :

- (a) only to the capital account of the retiring partner.
- (b) to the capital accounts of all the partners in their old profit sharing ratio.
- (c) to the capital accounts of the remaining partners in their new profit sharing ratio.
- (d) to the capital accounts of remaining partners in their old profit sharing ratio.

4. Name the account to which the 'Balance of Debenture Redemption Reserve' is transferred after all the debentures have been redeemed.

5. A forfeited share can :

- (a) not be reissued at discount.
- (b) be reissued at a maximum discount of 10% only.
- (c) be re-issued at a maximum discount equal to the amount forfeited on the share.
- (d) None of the above.

6. Differentiate between 'Profit and Loss Appropriation Account' and 'Profit and Loss Suspense Account.'

7. [The text in this block is severely garbled and appears to be a mix of symbols and characters, possibly representing a question or answer that has been corrupted. It includes symbols like \$, %, #, and various numbers and letters.]

'Nandan Ltd.' is a manufacturer of heavy machines in a town of Telangana. It follows high standards of environment safety in the process of manufacturing.

The company runs a school to provide quality education and a medical centre to address health issues of the resident of that area.

The company is doing well and is going to start a new manufacturing unit in Jharkhand creating livelihood for people, especially those from disadvantaged sections of the society. In order to raise funds the company decided to issue 50,000 shares of ₹ 100 each at par and 80,000, 10% debentures of ₹ 50 each.

Pass necessary journal entries for the issue of shares and debentures. Also identify any one value which the company wants to communicate to the society.

8. On 1st April, 2014 a firm had assets of ₹ 1,00,000 excluding stock of ₹ 20,000. Partners' capital accounts showed a balance of ₹ 60,000. The current liabilities were ₹ 10,000 and the balance constituted the reserve. If the normal rate of return is 8%, the 'Goodwill' of the firm is valued at ₹ 60,000 at four years of purchase of super profit, find the average profit of the firm.

9. Alok Ltd. issued 7,000, 10% debentures of ₹ 500 each at a premium of ₹ 50 per debenture redeemable at a premium of 10% after 5 years. According to the terms of issue, ₹ 200 was payable on application and balance on allotment.

Record necessary journal entries at the time of issue of 10% debentures.

10. Record necessary journal entries at the time of issue of 10% debentures.

On 1st April, 2012 a company issued 4,000 9% debentures of ₹ 100 each at a discount of 10%, repayable at a premium of 10%. The terms of issue provided for the redemption of ₹ 40,000 debentures every year commencing from March 31st, 2014, either by purchase from open market or by draw of lots at the company's option.

On March 31st, 2014, the company purchased for cancellation its own debentures of the face value of ₹ 32,000 at ₹ 95 per debenture and ₹ 8,000 at ₹ 90 per debenture. The expenses of purchase amounted to ₹ 1,000. Record necessary journal entries for redemption of 9% debentures.

11. Anu and Bhagwan were partners in a firm sharing profits in the ratio of 3 : 1. Goodwill appeared in the books at ₹ 4,40,000. Raja was admitted to the partnership. The new profit sharing ratio among Anu, Bhagwan and Raja was 2 : 2 : 1.
- Raja brought ₹ 1,00,000 for his capital and necessary cash for his goodwill premium. The goodwill of the firm was valued at ₹ 2,50,000.
- Record the necessary journal entries in the books of the firm for the above transactions.

12. Anu and Bhagwan were partners in a firm sharing profits in the ratio of 3 : 1. Goodwill appeared in the books at ₹ 4,40,000. Raja was admitted to the partnership. The new profit sharing ratio among Anu, Bhagwan and Raja was 2 : 2 : 1.

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	9,40,000		9,40,000

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Priya, Karam and Anna were partners of a firm sharing profits in the ratio of 3 : 2 : 1. Their Balance Sheet on March 31st, 2014, was as follows :

Liabilities	Amount (₹)	Assets	Amount (₹)
Bills Payables	1,20,000	Cash in hand	20,000
Creditors	1,40,000	Debtors	1,40,000
Karam's Loan @ 5%	1,00,000	Bill Receivable	70,000
Reserve	1,80,000	Stock	1,70,000
Capitals :		Investment	1,30,000
Priya 2,00,000		Advertisement	
Karam 1,20,000		Suspense A/c.	1,20,000
Anna <u>80,000</u>	4,00,000	Building	2,90,000
	9,40,000		9,40,000

Karam died on June 12, 2014, and according to the Partnership deed his executors were entitled to be paid as under :

- His share in the profits of the firm till the date of his death which will be calculated on the basis of average profits of last three completed years.
- His share in the goodwill of the firm which will be calculated on the basis of two years purchase of total profits of last three years.
- Profits for the last three years were : ₹ 30,000, ₹ 70,000 and ₹ 80,000.

Prepare Karam's capital A/c to be rendered to his executors.

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(a) Fill in the blank spaces in the journal entries given below :

Date	Particulars	F	Dr. (₹)	Cr. (₹)
	Share Capital A/c. Dr.		-----	
	----- Dr.		-----	
	To Share Forfeited A/c			6,000
	To Share Allotment A/c			-----
	To Share First Call A/c			-----
	(Being 2,000 shares of ₹ 10 each ₹ 8 called up issued at a premium of ₹ 2 per share forfeited for non-payment of allotment of ₹ 5 per share including premium and first call of ₹ 2 per share)			
	Bank A/c. Dr.		19,600	
	To Share Capital A/c			-----
	To			-----
	(Being 1400 shares reissued for ₹ 19,600 as fully paid up).			
	Share Forfeited A/c. Dr.		-----	-----
	To Capital Reserve A/c.			-----
	(Being profit on reissue of forfeited shares transferred to capital reserve)			

(b) Fill in the blank spaces in the journal entries given below :

Date	Particulars	F	Dr. (₹)	Cr. (₹)
	Share Capital A/c. Dr.		80,000	
	To Share Forfeited A/c.			-----
	To			-----
	To Share first call A/c.			60,000
	(Being 1000 shares of ₹ 100 each, ₹ 80 called up issued at a discount of 10% forfeited for non-payment of first call)			
	Bank A/c. Dr.		56,000	
	Dr.		-----	
	Share Forfeited A/c. Dr.		-----	
	To Share Capital A/c.			-----
	(Being 800 shares reissued at ₹ 70 per share ₹ 80 paid-up)			
	Share Forfeited A/c. Dr.		-----	
	To Capital Reserve A/c.			-----
	(Being profit on reissue of forfeited shares transferred to capital reserve)			

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	1,32,400		1,32,400

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Bhuvan, Suraj and Ibrahim were partners in a firm sharing profits in the ratio of 3 : 2 : 1. On 30th June, 2014, they decided to dissolve the firm. Following was the Balance Sheet of the firm on that date.

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	50,400	Cash	13,700
Investment Fluctuation Fund	10,000	Stock	20,100
Reserve Fund	12,000	Debtors	62,600
<u>Capitals :</u>		Investments	16,000
Bhuvan 30,000		Furniture	20,000
Suraj 20,000			
Ibrahim 10,000	60,000		
	1,32,400		1,32,400

The assets were realized and the liabilities were paid off as follows :

- Investments were taken over by Bhuvan for ₹ 18,000.
- Stock was taken over by Suraj for ₹ 17,500 and furniture was taken over by Ibrahim at book value.
- ₹ 60,500 were realized from the debtors.
- Creditors were settled in full and realization expenses were ₹ 4,500.

Prepare Realisation account, Cash account and Partners' Capital accounts.

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On March 31st, 2014, the balances in the capital accounts of Esha, Manav and Daman after making adjustments for profits and drawings were ₹ 3,20,000, ₹ 2,40,000 and ₹ 1,60,000 respectively. Subsequently, it was discovered that the interest on capital and drawings had been omitted.

- The profit for the year ended on 31st March, 2014 was ₹ 90,000.
- During the year, Esha and Manav each withdrew a sum of ₹ 48,000 in equal instalments in the middle of every month and Daman withdrew ₹ 60,000.
- The interest on drawings was to be charged @ 5% p.a. and interest on capital was to be allowed @ 10% p.a.
- The profit sharing ratio of the partners was 3 : 2 : 1.

Showing your workings clearly pass the necessary rectifying entry.

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Dogra Ltd. had an Authorised capital of ₹ 10,00,000 divided into Equity shares of ₹ 100 each. The company offered 84,000 shares to the public at premium.

The amount was payable as follows :

- On Application – ₹ 30 per share
- On Allotment – ₹ 40 per share (including premium)
- On First & Final call – ₹ 50 per share.

Applications were received for 80,000 shares.

All sums were duly received except the following :

- Lakhan, a holder of 200 shares did not pay allotment and call money.
- Paras, a holder of 400 shares did not pay call money.

The company, forfeited the shares of Lakhan and Paras subsequently, the forfeited shares were reissued for ₹ 80 per share fully paid-up. Show the entries for the above transaction in the cash book and Journal of the company.

अथवा/OR

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'Kaya Fab Ltd.' issued 1,00,000 equity shares of ₹ 10 each at a discount of 10% payable as ₹ 2 on application; ₹ 3 on allotment and ₹ 2 each on first call and final call. Applications were received for 1,50,000 shares. Applicants of 50,000 shares were sent letters of regret and application money was refunded. Madhur, a holder of 3000 shares failed to pay allotment money which he paid along with the first call.

Rohan, a shareholder holding 700 shares paid both the calls along with allotment. Sohan a holder of 1000 shares did not pay the first call and the final call. His shares were forfeited. The forfeited shares were reissued at ₹ 11 per share as fully paid-up. Pass necessary journal entries for the above transaction in the books of the company.

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	2,42,000		2,42,000

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Following is the Balance Sheet of Amit and Vidya as at 31st March, 2014.

Liabilities	Amount ₹	Assets	Amount ₹
Creditors	26,000	Bank	20,000
Employees Provident Fund	16,000	Stock	30,000
Workmen's Compensation Fund	30,000	Debtors	44,000
<u>Capitals :</u>		Less : provision for bad debts	<u>2,000</u>
Amit	1,10,000	Plant and Machinery	1,20,000
Vidya	<u>60,000</u>	Goodwill	20,000
	1,70,000	Profit and Loss Account	10,000
	2,42,000		2,42,000

On the above date Chintan was admitted as a partner for 1/4 share in the profits of the firm with the following terms :

- ₹ 2,900 will be written off as bad debts.
- Stock was taken over by Vidya at ₹ 35,000.
- Goodwill of the firm was valued at ₹ 40,000. Chintan brought his share of goodwill premium in cash.
- Chintan brought proportionate capital and the capitals of the other partners were adjusted on the basis of Chintan's capital. For this necessary cash was to be brought in or paid off to the partners as the case may be.

Prepare Revaluation Account and Partners' Capital Accounts.

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	3,34,000		3,34,000

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Lokesh, Mansoor and Nihal were partners in a firm sharing profits as 50%, 30% and 20% respectively. On 31st March, 2014, their Balance Sheet was as follows :

Liabilities		Amount (₹)	Assets		Amount (₹)
Creditors		34,000	Cash		68,000
Provident Fund		10,000	Stock		38,000
Investment Fluctuation Fund		20,000	Debtors	94,000	
<u>Capitals :</u>			Less : Provision	<u>6,000</u>	88,000
Lokesh	1,40,000		Investment		80,000
Mansoor	80,000		Goodwill		40,000
Nihal	<u>50,000</u>	2,70,000	Profit & Loss		20,000
		3,34,000			3,34,000

On the above date, Mansoor retired and Lokesh and Nihal agreed to continue on the following terms :

- Firm's goodwill was valued at the ₹ 1,02,000 and it was decided to adjust Mansoor's share of goodwill into the capital accounts of the continuing partners.
- There was a claim for workmen's compensation to the extent of ₹ 12,000 and investments were brought down to ₹ 30,000.
- Provision for bad debts was to be reduced by ₹ 2,000.
- Mansoor was to be paid ₹ 20,600 in cash and the balance will be transferred to his loan account which was paid in two equal instalments together with interest @ 10% p.a.
- Lokesh's and Nihal's capital were to be adjusted in their new profit sharing ratio by bringing in or paying off cash as the case may be.

Prepare Revaluation Account and Partners' Capital Accounts.

भाग - ख

(विकल्प-1)

PART - B

(Option-1)

(वित्तीय विवरणों का विश्लेषण)

(Analysis of Financial Statements)

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17

[P.T.O.]

'Koval Ltd.' is a financing company. Under which activity will the amount of interest paid on a loan settled in the current year be shown :

- (a) Investing activity
- (b) Financing activity
- (c) Both Financing and Operating activities
- (d) Operating activity

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'Shri Ltd.' was carrying on a business of packaging in Delhi and earned good profits in the past years. The company wanted to expand its business and required additional funds. To meet its requirements the company issued equity shares of ₹ 30,00,000. It purchased a computerized machine of ₹ 20,00,000. It also purchased raw material amounting to ₹ 2,00,000. During the current year the Net Profit of the company was ₹ 15,00,000.

Find out 'Cash flows from operating activities' from the above transactions.

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 ? e @ # _ 5 # H 3
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 ? (@ 2 , # 2 2 3 2 !! + 8 ! ! _ 8 ! - # % ~ 4

- (a) Under which major headings and sub-headings the following items will be shown in the Balance Sheet of a company as per schedule VI, Part I of the Companies Act, 1956.
 - (i) Long term loans
 - (ii) Loose tools
 - (iii) Trademarks
 - (iv) Drafts in hand
- (b) State any two objectives of financial statements analysis.

21. 4

₹

2	25,00,000
2!	2,10,000
A 4	8,50,000
2	2,75,000
! / %2 = ! / ^ ~	1,50,000
^ \$= 4 #	14,30,000
QK H 3	4,00,000
4 # =	2,75,000
\$ 7 F ? A 2 2 3	1,50,000

From the following information, calculate Total Assets to Debt Ratio :

₹

Capital Employed	25,00,000
Investment	2,10,000
Land	8,50,000
Trade Receivables	2,75,000
Cash and Cash Equivalents	1,50,000
Equity Share Capital	14,30,000
8% Debentures	4,00,000
Capital Reserve	2,75,000
Surplus i.e., Balance in statement of profit and loss	1,50,000

22.

विवरण	नोट संख्या	2012-13 (₹)	2013-14 (₹)	निरपेक्ष परिवर्तन (₹)	% परिवर्तन
! \$</td <td rowspan="5">A 2</td> <td>14,00,000</td> <td>18,00,000</td> <td>4,00,000</td> <td>28.50</td>	A 2	14,00,000	18,00,000	4,00,000	28.50
_ 0 > 5 # ^		4,00,000	5,00,000	1,00,000	25.00
42 5 A		10,00,000	13,00,000	3,00,000	30.00
@ 30%		3,00,000	3,90,000	90,000	30.00
^ 6 A		7,00,000	9,10,000	2,10,000	30.00

(₹) CE 5< DJEC ^" DJER ! 2' U ! ! % 2 ~ b A \$ # ~ % # & 3
(() + !F^ " ^ !% ! ! 2 ! 8 ! 4 # % ~

Nishit was the Managing Director of 'Lalita Electronics Ltd'. He had been earning good revenues and profits for the company. He believed in giving respect to his subordinates as his moral responsibility. He was the one who recognized the need to find ecofriendly ways to treat waste. Following is the Comparative Statement of Profit and Loss of 'Lalita Electronics Ltd.' for the years ended 31st March, 2013 and 2014.

Particulars	Note No.	2012-13 (₹)	2013-14 (₹)	Absolute Change (₹)	Percentage Change
Revenue from Operations		14,00,000	18,00,000	4,00,000	28.5
Less : Employee benefit expenses		4,00,000	5,00,000	1,00,000	25
Profit before tax		10,00,000	13,00,000	3,00,000	30
Tax @ 30%		3,00,000	3,90,000	90,000	30
Profit after tax		7,00,000	9,10,000	2,10,000	30

- Calculate Net Profit ratio for the years ending 31st March, 2013 and 2014.
- Identify any two values which are being communicated to the society in the above case.

विवरण	नोट संख्या	2013-14 (₹)	2012-13 (₹)
I. समता तथा देयताएँ			
(1) अंशधारक निधियाँ			
(\$) \$= 4 #		40,00,000	30,00,000
(()) = %2 = \$ 7 F	1	10,00,000	6,00,000
(2) अचल देयताएँ			
#_5 # H 3		6,00,000	4,00,000
(3) चालू देयताएँ			
(\$) 2 ! ^ %		3,00,000	4,00,000
(()) \$ # 2 7	2	1,40,000	1,20,000
कुल		60,40,000	45,20,000
II. परिसम्पत्तियाँ			
(1) अचल परिसम्पत्तियाँ			
(\$) " # ,			
(i) 4^5 ,	3	38,00,000	30,00,000
(ii) \$ 4^5 ,	4	9,40,000	5,40,000
(2) चालू परिसम्पत्तियाँ			
(\$) 0 S ? 4 #@		5,00,000	3,20,000
(()) 2 ^		4,20,000	4,20,000
() ! / ^ " ! / ^ ~		3,80,000	2,40,000
कुल		60,40,000	45,20,000

खातों के नोट्स :

क्र.सं.	विवरण	31-3-2014 (₹)	31-3-2013 (₹)
1.	Share Capital	10,00,000	6,00,000
2.	Reserves and Surplus	1,40,000	1,20,000
3.	Long Term Borrowings	42,00,000	33,00,000
4.	Trade Payables	(4,00,000)	(3,00,000)
	Short Term Provisions	9,40,000	5,40,000

Following is the Balance Sheet of Sreshtha Ltd. as on 31st March, 2014.

Particulars	Note No.	2013-14 (₹)	2012-13 (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share Capital		40,00,000	30,00,000
(b) Reserves and Surplus	1	10,00,000	6,00,000
(2) Non-Current Liabilities			
Long Term Borrowings		6,00,000	4,00,000
(3) Current Liabilities			
(a) Trade Payables		3,00,000	4,00,000
(b) Short Term Provisions	2	1,40,000	1,20,000
Total		60,40,000	45,20,000

II. ASSETS				
(1) Non-current Assets				
(a) Fixed Assets				
	(i) Tangible assets	3	38,00,000	30,00,000
	(ii) Intangible assets	4	9,40,000	5,40,000
(2) Current Assets				
	(a) Inventories		5,00,000	3,20,000
	(b) Trade Receivables		4,20,000	4,20,000
	(c) Cash and Cash Equivalents		3,80,000	2,40,000
Total			60,40,000	45,20,000

Notes to Accounts :

S. No.	Particulars	As on 31-3-2014 (₹)	As on 31-3-2013 (₹)
1.	Reserves and Surplus Surplus (Balance in Statement of Profit and Loss)	10,00,000	6,00,000
2.	Short Term provisions Provision for tax	1,40,000	1,20,000
3.	Tangible Assets Machinery Accumulated Depreciation	42,00,000 (4,00,000)	33,00,000 (3,00,000)
4.	Intangible Assets Goodwill	9,40,000	5,40,000

Prepare a Cash Flow Statement after taking into account the following adjustment :

During the year a piece of machinery costing ₹ 40,000 on which accumulated depreciation was ₹ 30,000, was sold for ₹ 9,000.

भाग - ग

(विकल्प-2)

PART - C

(Option-2)

(अभिकलित्र लेखांकन)

(Computerized Accounting)

18. \$ A !- = 3 # ! ^ 5 1 > ^ 1
 ? \$ @ 2 2 ! ! " \$ A ! ! 3 < ^ 0 < A " " 2 ^ 2 3 2 ^ 3
 (? (@ ^ ! !- = 3 # !- \$ A 3 # 2 ^ 5 ~
 ? @ ' 5 2 ! ^ " Sg 0 2 ! ~
 ? @ # # 4 < ~ = # 0 ^ " + ~

67/1

23

[P.T.O.]

The components of 'Computerized Accounting System' refer to

- (a) Analysis and recording of business transactions, preparation of trial balance, statement of Profit and Loss and Balance Sheet.
- (b) Transforming manual accounting system to computerized accounting system.
- (c) Hardware and Software.
- (d) CPU, Keyboard and Mouse.

19. The components of 'Computerized Accounting System' refer to 1

The term 'Field' as applied to database table means :

- (a) Vertical column of the table.
- (b) Name of the table.
- (c) Horizontal row of the table.
- (d) Size of the table.

20. State the steps to construct a 'Bank Reconciliation Statement' using Tally. 4

21. 'A business data needs to be guarded from its competitors.' Explain any two features of CAS which help a business to maintain its secrecy. 4

22. Enumerate different elements of a chart or a graph in pictorial presentation of data. 4

23. Write the steps to create a 'Query' in Microsoft Access. 6

Q. Set No.			Marking Scheme 2014-15 Accountancy (055) (Compartment) Outside Delhi – 67/1 Expected Answers / Value points			Distribut ion of marks		
67 /1	67 /2	67 /3						
1	2	6	Q. When a newcredited to:. Ans. (c) Capital Accounts of Old Partners.			1 Mark		
2	-	-	Q. Kajal, Neerav and Alisha..... of your answer. Ans. No, he is not correct. Reason: Because rent paid is a charge against profits so it should be debited to Profit & Loss Account.			(½ + ½) = 1 Mark		
3	4	1	Q. At the time of retirement.....is debited: Ans. (b) to the capital accounts of all the partners in their old profit sharing ratio.			1 Mark		
4	5	5	Q. Name the accounthave been redeemed. Ans. General Reserve Account.			1 Mark		
5	-	-	Q. A forfeiture share can: Ans. (c) be re-issued at a maximum discount equal to the amount forfeited on the share.			1 Mark		
6	3	2	Q. Differentiate between.....'Profit and Loss Suspense Account'. Ans.			1 Mark		
			Basis	Profit & Loss Appropriation Account	Profit & Loss Suspense Account			
			Preparation	Profit & Loss Appropriation A/c is prepared to distribute profit among partners according to the provisions of partnership deed or Partnership Act.	Profit & Loss Suspense A/c is prepared to calculate profit for a particular time period before the end of the accounting year.			
7	8	9	Q. 'Nandan Ltd.'.....to the society. Ans. Books of Nandan Ltd. Journal					
			Date	Particulars	LF	Dr (₹)	Cr (₹)	
			i.	Bank A/c Dr. To Equity Share Application & Allotment A/c (For application money received on 50,000 equity shares of ₹100 each at par)		50,00,000	50,00,000	½
			ii.	Equity Share Application & Allotment A/c Dr. To Equity Share Capital A/c (For equity share application money transferred to share capital A/c)		50,00,000	50,00,000	½
			iii.	Bank A/c Dr. To 10% Debenture Application & Allotment A/c (For application money received on 80,000 10% debentures of ₹ 50 each)		40,00,000	40,00,000	½
			iv.	10% Debenture Application & Allotment A/c Dr. To 10 % Debentures A/c (For amount transferred to debenture account)		40,00,000	40,00,000	
			Value which the company wants to communicate to the society (Any one):					

			<ul style="list-style-type: none"> Welfare of employees Environment awareness Employment in the backward areas Spreading literacy <p>(OR any other suitable value)</p> <p>Note: In case combined entries for issue of shares and debentures have been passed full credit is to be given.</p>	½ 1 = 3 Marks																									
8	-	-	<p>Q. On 1st April'14 a firm had assets.....of the firm.</p> <p>Ans.</p> <p>Goodwill = Super profit X 4 years of purchase 60,000 = Super profit X 4 Super profit = 60,000 / 4 = ₹ 15,000 (1) Capital Employed = 1,00,000 + 20,000 = ₹ 1,20,000 – 10,000 = ₹ 1,10,000 (½)</p> <p>Normal Profit = 1,10,000 X 8/100 = ₹ 8,800 (½)</p> <p>15,000 = Average Profit – 8,800 Average Profit = ₹ 23,800 (1)</p>	= 3 Marks																									
9	-	-	<p>Q. Alok Ltd.....10% Debentures.</p> <p>Ans.</p> <p style="text-align: center;">Books of Alok Ltd. Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr. Amt (₹)</th> <th>Cr. Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>i.</td> <td>Bank A/c To 10% Debenture Application A/c (For application money received on 7,000 10% Debentures @ ₹ 200 each)</td> <td>Dr.</td> <td>14,00,000</td> <td>14,00,000</td> </tr> <tr> <td>ii.</td> <td>10% Debenture Application A/c To 10% Debenture A/c (For application money adjusted)</td> <td>Dr.</td> <td>14,00,000</td> <td>14,00,000</td> </tr> <tr> <td>iii.</td> <td>10% Debenture Allotment A/c Loss on issue of debenture A/c To 10% Debenture A/c To Securities Premium Reserve A/c To Premium on redemption of debenture A/c (For allotment money due)</td> <td>Dr. Dr.</td> <td>24,50,000 3,50,000</td> <td>21,00,000 3,50,000 3,50,000</td> </tr> <tr> <td>iv.</td> <td>Bank A/c To 10% Debenture Allotment A/c (For allotment money received)</td> <td>Dr.</td> <td>24,50,000</td> <td>24,50,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	i.	Bank A/c To 10% Debenture Application A/c (For application money received on 7,000 10% Debentures @ ₹ 200 each)	Dr.	14,00,000	14,00,000	ii.	10% Debenture Application A/c To 10% Debenture A/c (For application money adjusted)	Dr.	14,00,000	14,00,000	iii.	10% Debenture Allotment A/c Loss on issue of debenture A/c To 10% Debenture A/c To Securities Premium Reserve A/c To Premium on redemption of debenture A/c (For allotment money due)	Dr. Dr.	24,50,000 3,50,000	21,00,000 3,50,000 3,50,000	iv.	Bank A/c To 10% Debenture Allotment A/c (For allotment money received)	Dr.	24,50,000	24,50,000	½ ½ 1 ½ ½ = 3 Marks
Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)																									
i.	Bank A/c To 10% Debenture Application A/c (For application money received on 7,000 10% Debentures @ ₹ 200 each)	Dr.	14,00,000	14,00,000																									
ii.	10% Debenture Application A/c To 10% Debenture A/c (For application money adjusted)	Dr.	14,00,000	14,00,000																									
iii.	10% Debenture Allotment A/c Loss on issue of debenture A/c To 10% Debenture A/c To Securities Premium Reserve A/c To Premium on redemption of debenture A/c (For allotment money due)	Dr. Dr.	24,50,000 3,50,000	21,00,000 3,50,000 3,50,000																									
iv.	Bank A/c To 10% Debenture Allotment A/c (For allotment money received)	Dr.	24,50,000	24,50,000																									

10	7	10	<p>Q. On 1st April 2012.....9% debentures. Ans.</p> <p style="text-align: center;">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>i.</td> <td>Own Debenture A/c Dr. Expenses on purchase of own debentures A/c Dr. To Bank A/c (For purchase of own debentures)</td> <td></td> <td>37,600 1,000</td> <td>38,600</td> </tr> <tr> <td>ii.</td> <td>10% Debenture A/c Dr. To Own Debenture A/c To Profit on redemption of Debenture A/c To Expenses on purchase of own debenture A/c (For own debentures purchased being cancelled)</td> <td></td> <td>40,000</td> <td>37,600 1,400 1,000</td> </tr> <tr> <td>iii.</td> <td>Profit on redemption of Debenture A/c Dr. To Capital Reserve A/c (For profits on cancellation of debentures transferred to capital reserve)</td> <td></td> <td>1,400</td> <td>1,400</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	i.	Own Debenture A/c Dr. Expenses on purchase of own debentures A/c Dr. To Bank A/c (For purchase of own debentures)		37,600 1,000	38,600	ii.	10% Debenture A/c Dr. To Own Debenture A/c To Profit on redemption of Debenture A/c To Expenses on purchase of own debenture A/c (For own debentures purchased being cancelled)		40,000	37,600 1,400 1,000	iii.	Profit on redemption of Debenture A/c Dr. To Capital Reserve A/c (For profits on cancellation of debentures transferred to capital reserve)		1,400	1,400	<p>1 ½</p> <p>1</p> <p>½</p> <p>=</p> <p>3 Marks</p>				
Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)																								
i.	Own Debenture A/c Dr. Expenses on purchase of own debentures A/c Dr. To Bank A/c (For purchase of own debentures)		37,600 1,000	38,600																								
ii.	10% Debenture A/c Dr. To Own Debenture A/c To Profit on redemption of Debenture A/c To Expenses on purchase of own debenture A/c (For own debentures purchased being cancelled)		40,000	37,600 1,400 1,000																								
iii.	Profit on redemption of Debenture A/c Dr. To Capital Reserve A/c (For profits on cancellation of debentures transferred to capital reserve)		1,400	1,400																								
11	-	-	<p>Q. Anu and Bhagwan.....above transactions. Ans.</p> <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>i.</td> <td>Anu's Capital A/c Dr. Bhagwan's Capital A/c Dr. To Goodwill A/c (For the existing goodwill written off in the old ratio)</td> <td></td> <td>3,30,000 1,10,000</td> <td>4,40,000</td> </tr> <tr> <td>ii.</td> <td>Cash A/c Dr. To Raja's Capital A/c To Premium for goodwill A/c (For the amount brought by Raja)</td> <td></td> <td>1,50,000</td> <td>1,00,000 50,000</td> </tr> <tr> <td>iii.</td> <td>Premium for Goodwill A/c Dr. Bhagwan's Capital A/c Dr. To Anu's Capital A/c (For the amount paid by Anu for her sacrifice)</td> <td></td> <td>50,000 37,500</td> <td>87,500</td> </tr> </tbody> </table> <p>Working Notes: Calculation of Gaining / Sacrificing Ratio Anu = $3/4 - 2/5 = 7/20$ (Sacrifice) Bhagwan = $1/4 - 2/5 = -3/20$ (Gain)</p>	Date	Particulars	LF	Dr (₹)	Cr (₹)	i.	Anu's Capital A/c Dr. Bhagwan's Capital A/c Dr. To Goodwill A/c (For the existing goodwill written off in the old ratio)		3,30,000 1,10,000	4,40,000	ii.	Cash A/c Dr. To Raja's Capital A/c To Premium for goodwill A/c (For the amount brought by Raja)		1,50,000	1,00,000 50,000	iii.	Premium for Goodwill A/c Dr. Bhagwan's Capital A/c Dr. To Anu's Capital A/c (For the amount paid by Anu for her sacrifice)		50,000 37,500	87,500	<p>1 ½</p> <p>1</p> <p>1 ½</p> <p>=</p> <p>4 Marks</p>				
Date	Particulars	LF	Dr (₹)	Cr (₹)																								
i.	Anu's Capital A/c Dr. Bhagwan's Capital A/c Dr. To Goodwill A/c (For the existing goodwill written off in the old ratio)		3,30,000 1,10,000	4,40,000																								
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iii.	Premium for Goodwill A/c Dr. Bhagwan's Capital A/c Dr. To Anu's Capital A/c (For the amount paid by Anu for her sacrifice)		50,000 37,500	87,500																								
12	11	12	<p>Q. Priya, Karam and Anna.....to his executors. Ans.</p> <table border="1"> <thead> <tr> <th colspan="2">Dr.</th> <th colspan="2">Karam's Capital A/c</th> <th colspan="2">Cr.</th> </tr> <tr> <th>Particulars</th> <th>Amount (₹)</th> <th>Particulars</th> <th>Amount (₹)</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>To Advertisement</td> <td>40,000</td> <td>By Balance b/d</td> <td>1,20,000</td> <td></td> <td></td> </tr> <tr> <td>Suspense A/c</td> <td></td> <td>By Loan A/c</td> <td>1,00,000</td> <td></td> <td></td> </tr> </tbody> </table>	Dr.		Karam's Capital A/c		Cr.		Particulars	Amount (₹)	Particulars	Amount (₹)			To Advertisement	40,000	By Balance b/d	1,20,000			Suspense A/c		By Loan A/c	1,00,000			<p>½</p> <p>½</p> <p>½</p>
Dr.		Karam's Capital A/c		Cr.																								
Particulars	Amount (₹)	Particulars	Amount (₹)																									
To Advertisement	40,000	By Balance b/d	1,20,000																									
Suspense A/c		By Loan A/c	1,00,000																									

To Karan's Executor A/c	3,65,000	By Interest on Loan A/c	1,000	=
(½)		By Reserve Fund A/c	60,000	
		By P/L Suspense A/c	(½) 4,000	4 Marks
		By Priya's Capital A/c	90,000	
		By Anna's Capital A/c	30,000	(½)
	4,05,000		4,05,000	

13 15 14 Q. (a) Fill in the blank.....given below:
Ans. (a)

Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
	Share Capital A/c Dr. Securities Premium Reserve A/c Dr.		16,000 4,000	
	To Share Forfeited A/c			6,000
	To Share Allotment A/c			10,000
	To Share first Call A/c			4,000
	(Being 2,000 shares of ₹ 10 each ₹ 8 called up issued at a premium of ₹ 2 per share forfeited for non payment of allotment money of ₹ 5 per share including premium and first call of ₹ 2 per share)			
	Bank A/c Dr.		19,600	
	To Share Capital A/c			14,000
	To Securities premium reserve A/c			5,600
	(Being 1400 shares reissued for ₹ 19,600 as fully paid-up)			
	Share forfeited A/c Dr.		4,200	
	To Capital Reserve A/c			4,200
	(Being profit on reissue of forfeited shares transferred to capital reserve)			

1

1

1

(b)

Journal

Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)
	Share Capital A/c Dr.		80,000	
	To Share Forfeited A/c			10,000
	To Discount on issue of shares A/c			10,000

			To Share first Call A/c (Being 1,000 shares of ₹ 100 each. ₹ 80 called up issued at a discount of 10% forfeited for non payment of first call)			60,000		1
			Bank A/c Discount on issue of shares A/c To Share Capital A/c (Being 800 shares reissued @ ₹ 70 per share ₹ 80 paid-up)	Dr. Dr.		56,000 8,000	64,000	1
			Share forfeited A/c To Capital Reserve A/c (Being profit on reissue of forfeited shares transferred to capital reserve)	Dr.		8,000	8,000	1 = 6 Marks

14	13	15	Q. Bhuvan, Suraj and Ibrahim.....Capital Accounts. Ans.								
			Realisation A/c								
			Particulars	Amt (₹)	Particulars	Amt (₹)					
			To Stock	20,100	By Sundry Creditors	50,400					
			To Debtors	62,600	By Investment Fluctuation Fund A/c	10,000					
			To Furniture	20,000	By Buwan's Capital A/c (Investments)	18,000					
			To Investments	16,000	By Suraj's Capital A/c (Stock)	17,500		2 ½			
			To Cash (Sundry creditors)	50,400	By Ibrahim's Capital A/c (Furniture)	20,000					
			To Cash (Exp.)	4,500	By Cash A/c (Debtors)	60,500					
			To profit Transferred to Partners' Capital A/c:								
			Bhuvan	1,400							
			Suraj	933							
			Ibrahim	467							
				2,800							
				<u>1,76,400</u>							
						<u>1,76,400</u>					
			Partner's Capital A/c								
			Particulars	Bhuwan (₹)	Suraj (₹)	Ibrahi m (₹)	Particulars	Bhuwan (₹)	Suraj (₹)	Ibrahi m (₹)	
			To Realisation A/c	18,000	17,500	20,000	By Balance b/d	30,000	20,000	10,000	
			To Cash A/c	19,400	7,433	---	By General Reserve A/c	6,000	4,000	2,000	
							By Realisation A/c	1,400	933	467	
							By Cash A/c	---	---	7,533	
				<u>37,400</u>	<u>24,933</u>	<u>20,000</u>		<u>37,400</u>	<u>24,933</u>	<u>20,000</u>	
			Cash A/c								
			Dr.				Cr.				
			Particulars	Amount (₹)	Particulars	Amount (₹)					

			To Bal. b/d	13,700	By Realisation (creditors)	50,400	1 ½ = 6 Marks
			To Ibrahim	7,533	By Realisation A/c	4,500	
			To Realisation A/c (Debtors)	60,500	(Expenses)		
					By Bhuwan's Capital A/c	19,400	
					By Suraj's Capital A/c	7,433	
				<u>81,733</u>		<u>81,733</u>	

15	-	-	Q. On March 31st, 2014.....rectifying entry.					2
			Ans.					
			Journal					
			Date	Particulars	LF	Dr (₹)	Cr (₹)	
2014 Mar 31	Esha's Capital A/c Manav's Capital A/c To Daman's Capital A/c (Being interest on capital and interest on drawings omitted, now adjusted)	Dr. Dr.	6,250 300	6,550		2		
Working Notes:								
Calculation of Opening Capital :								
		Esha	Manav	Daman				
	Closing Capitals	3,20,000	2,40,000	1,60,000				
	Less: Profits	(45,000)	(30,000)	(15,000)		2		
	Add: Drawings	48,000	48,000	60,000				
	Opening Capitals	<u>3,23,000</u>	<u>2,58,000</u>	<u>2,05,000</u>				
Table showing adjustment:								
		Esha	Manav	Daman	Total			
	Interest on Capital (Cr.)	32,300	25,800	20,500	78,600			
	Interest on Drawing (Dr.)	1,200	1,200	1,500	3,900	2		
	Net (Cr.)	31,100	24,600	19,000	74,700			
	Profits already distributed (Dr.)	37,350	24,900	12,450	74,700			
	Net Effect	6,250 (Dr.)	300 (Dr.)	6,550 (Cr.)	---	=		
6 Marks								

16	17	16	Q. Dogra Ltd.....of the company.					
			Ans.					
			Books of Dogra Ltd.					
			Journal					
			Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	
			i.	Equity Share Application A/c To Equity Share Capital A/c (For application money received on 80,000 shares)	Dr.	24,00,000	24,00,000	½

			ii.	Equity Share Allotment A/c To Equity Share Capital A/c To Securities premium/ Securities premium reserve A/c (For equity share allotment made)	Dr.		32,00,000	16,00,000 16,00,000	1																																											
			iii.	Equity Share first & final call A/c To Equity Share Capital A/c (For first call money due on 80,000 shares)	Dr.		40,00,000	40,00,000	½																																											
			iv.	Equity Share Capital A/c Securities premium/ Securities premium reserve A/c To Share Forfeiture A/c To Equity share allotment A/c To Equity Share first Call A/c/ Calls in arrear A/c (For 600 shares forfeited)	Dr. Dr.		60,000 4,000	26,000 8,000 30,000	1																																											
			v.	Share Forfeiture A/c To Equity Share Capital A/c (For forfeited shares reissued)	Dr.		12,000	12,000	½																																											
			vi.	Share Forfeiture A/c To Capital Reserve A/c (For forfeiture of reissued shares transferred)	Dr.		14,000	14,000	½																																											
			<table border="1"> <thead> <tr> <th colspan="2">Dr.</th> <th colspan="2">Cash Book (Bank Column Only)</th> <th colspan="2">Cr.</th> </tr> <tr> <th>Particulars</th> <th>Amount (₹)</th> <th>Particulars</th> <th>Amount (₹)</th> <th colspan="2"></th> </tr> </thead> <tbody> <tr> <td>To Share Application A/c</td> <td>24,00,000</td> <td>By Balance C/d</td> <td>96,10,000</td> <td colspan="2"></td> </tr> <tr> <td>To Share Allotment A/c</td> <td>31,92,000</td> <td></td> <td></td> <td colspan="2"></td> </tr> <tr> <td>To Share first & final call A/c</td> <td>39,70,000</td> <td></td> <td></td> <td colspan="2"></td> </tr> <tr> <td>To Share Capital A/c</td> <td>48,000</td> <td></td> <td></td> <td colspan="2"></td> </tr> <tr> <td></td> <td><u>96,10,000</u></td> <td></td> <td><u>96,10,000</u></td> <td colspan="2"></td> </tr> </tbody> </table>							Dr.		Cash Book (Bank Column Only)		Cr.		Particulars	Amount (₹)	Particulars	Amount (₹)			To Share Application A/c	24,00,000	By Balance C/d	96,10,000			To Share Allotment A/c	31,92,000					To Share first & final call A/c	39,70,000					To Share Capital A/c	48,000						<u>96,10,000</u>		<u>96,10,000</u>			4 = 8 Marks
Dr.		Cash Book (Bank Column Only)		Cr.																																																
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16 OR	17 OR	16 OR	<p>Q. 'Kaya Fab Ltd'of the company. Ans.</p> <p style="text-align: center;">Books of Kaya Fab 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>i.</td> <td>Bank A/c To Equity Share Application A/c (For application money received)</td> <td>Dr.</td> <td>3,00,000</td> <td>3,00,000</td> </tr> </tbody> </table>							Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)	i.	Bank A/c To Equity Share Application A/c (For application money received)	Dr.	3,00,000	3,00,000	½																																
Date	Particulars	LF	Dr. Amt (₹)	Cr. Amt (₹)																																																
i.	Bank A/c To Equity Share Application A/c (For application money received)	Dr.	3,00,000	3,00,000																																																

	ii.	Equity Share Application A/c To Equity Share Capital A/c To Bank A/c (For application money transferred to share capital)	Dr.		3,00,000		2,00,000 1,00,000	1
	iii.	Equity Share Allotment A/c Discount on issue of shares A/c To Equity share Capital A/c (For allotment money due)	Dr. Dr.		3,00,000 1,00,000		4,00,000	$\frac{1}{2}$
	iv.	Bank A/c To Equity share Allotment A/c To Calls in Advance A/c (For allotment money received in advance for 700 shares and not received on 3000 shares)	Dr.		2,93,800		2,91,000 2,800	1
	v.	Equity Share first Call A/c To Equity share capital A/c (For first call due)	Dr.		2,00,000		2,00,000	$\frac{1}{2}$
	vi.	Bank A/c Calls in advance A/c To Equity Share First Call A/c To Equity share allotment A/c (For first call received except on 1000 shares)	Dr. Dr.		2,05,600 1,400		1,98,000 9,000	1
	vii.	Equity share second call A/c To Equity share Capital A/c (For second call due on 1,00,000 shares)	Dr.		2,00,000		2,00,000	$\frac{1}{2}$
	viii.	Bank A/c Calls in advance A/c To Equity share second call A/c (For second call received except on 1000 shares)	Dr. Dr.		1,96,600 1,400		1,98,000	1
	ix.	Equity Share capital A/c To Share forfeiture A/c To Equity share First Call A/c To Equity share final call A/c To Discount on issue of shares A/c (For 1000 shares forfeited) OR Equity Share capital A/c To Share forfeiture A/c To Calls in arrears A/c To Discount on issue of shares A/c (For 1000 shares forfeited)	Dr.		10,000		5,000 2,000 2,000 1,000	1
	x.	Bank A/c To Equity share Capital A/c To Securities Premium Reserve A/c (For 1000 shares reissued @ ₹ 11 per share)	Dr.		11,000		10,000 1,000	$\frac{1}{2}$

			xi.	Share Forfeiture A/c To Capital Reserve A/c (For share forfeiture transferred)	Dr.		5,000	5,000		$\frac{1}{2}$ = 8 Marks
--	--	--	-----	--	-----	--	-------	-------	--	-------------------------------

17	16	17	Q. Following is.....Capital Accounts. Ans.							
Revaluation A/c										
Dr				Cr						
Particulars		Amt (₹)		Particulars		Amt (₹)				
To Bad Debts A/c		900		By Stock A/c		5,000			2	
To profit transferred to Partner's Capital A/c:										
Amit 2,050										
Vidya <u>2,050</u>		4,100								
		<u>5,000</u>				<u>5,000</u>				
Partner's Capital A/c										
Particulars	Amit (₹)	Vidya (₹)	Chintan (₹)	Particulars	Amit (₹)	Vidya (₹)	Chintan (₹)			
To Goodwill A/c	10,000	10,000	---	By Balance b/d	1,10,00	60,000	---		6	
To P/L A/c	5,000	5,000	---	By Workmen Compensation Fund A/c	0	15,000	---			
To Stock A/c	---	35,000	---	By Premium for Goodwill A/c	15,000		---			
To Bank A/c	42,500	---	---	By Revaluation A/c		5,000	---			
To Balance c/d	74,550	74,550	49,700	By Bank A/c	5,000	2,050	---			
					2,050		49,700			
					---	42,500	49,700			
	<u>1,32,050</u>	<u>1,24,550</u>	<u>49,700</u>		<u>1,32,050</u>	<u>1,24,550</u>	<u>49,700</u>			
								=	8 Marks	

17 OR	16 OR	17 OR	Q. Lokesh, Mansoor and Nihal.....Capital Accounts. Ans.							
Revaluation A/c										
Dr				Cr						
Particulars		Amt (₹)		Particulars		Amt (₹)				
To Workmen Compensation Claim A/c		12,000		By Provision A/c		2,000			2	
To Investment A/c		30,000		By Loss transferred to Partner's Capital A/c:						
				Lokesh -20,000						
				Mansoor -12,000						
				Nihal - <u>8,000</u>		40,000				

			<u>42,000</u>		<u>42,000</u>																								
Partner's Capital A/c																													
	Particulars	Lokesh (₹)	Mansoor (₹)	Nihal (₹)	Particulars	Lokesh (₹)	Mansoor (₹)	Nihal (₹)																					
	To Mansoor's Capital A/c	21,857	---	8,743	By Balance b/d	1,40,000	80,000	50,000																					
	To Goodwill A/c	20,000	12,000	8,000	By Lokesh's Capital A/c	---	21,857	---																					
	To P/L A/c	10,000	6,000	4,000	By Nihal's Capital A/c	---	8,743	---																					
	To Revaluation A/c	20,000	12,000	8,000	By Cash A/c	---	---	4,286																					
	To Cash A/c	4,286	20,600	---																									
	To Mansoor's Loan A/c	---	60,000	---																									
	To Balance c/d	63,857	---	25,543																									
		<u>1,40,000</u>	<u>1,10,600</u>	<u>54,286</u>		<u>1,40,000</u>	<u>1,10,600</u>	<u>54,286</u>																					
PART B																													
(Financial Statements Analysis)																													
18	19	18	Q. Koval Ltd.....activity.																										
			Ans.																										
			(d) Operating Activity						1 Mark																				
19	18	19	Q. 'Shri Ltd.'.....Transactions.																										
			Ans.																										
			₹ 15,00,000						1 Mark																				
20	-	-	Q. (a) Under which..... analysis.																										
			Ans.																										
			<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">S.No.</th> <th style="width: 35%;">Items</th> <th style="width: 30%;">Headings</th> <th style="width: 25%;">Sub headings</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Long Term Loans</td> <td>Non Current liabilities</td> <td>Long term borrowings</td> </tr> <tr> <td>2</td> <td>Loose Tools</td> <td>Current assets</td> <td>Inventories</td> </tr> <tr> <td>3</td> <td>Trademarks</td> <td>Non Current assets</td> <td>Fixed assets: Intangible</td> </tr> <tr> <td>4</td> <td>Drafts in hand</td> <td>Current assets</td> <td>Cash and cash equivalentents</td> </tr> </tbody> </table>						S.No.	Items	Headings	Sub headings	1	Long Term Loans	Non Current liabilities	Long term borrowings	2	Loose Tools	Current assets	Inventories	3	Trademarks	Non Current assets	Fixed assets: Intangible	4	Drafts in hand	Current assets	Cash and cash equivalentents	2
S.No.	Items	Headings	Sub headings																										
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4	Drafts in hand	Current assets	Cash and cash equivalentents																										
			Q. (b) State.....analysis.																										

			<p>Ans. (Any two)</p> <ul style="list-style-type: none"> Assessing the earning capacity or profitability Assessing managerial efficiency To measure the solvency To make comparative study with other firms To measure the financial strength To provide useful information to management (Or any other suitable objective) 	<p>2 = 4 Marks</p>						
21	-	-	<p>Q. From the following.....loss.</p> <p>Ans.</p> <p>Total Asset to Debt ratio = Total Assets/ Long term debts $\frac{1}{2}$</p> <p>Total Assets = ₹ 14,85,000 $\frac{1}{1}$</p> <p>Long Term Debt = ₹ 6,45,000 $\frac{1}{1}$</p> <p>Total asset to debt ratio = ₹ 14,85,000 / ₹ 6,45,000 = 2.30 : 1 $\frac{1}{2}$</p>	<p>= 4 Marks</p>						
22	22	20	<p>Q. Nishit.....above case.</p> <p>Ans.</p> <p>a) Net Profit Ratio</p> <p>As on 31-03-2013 = Net Profit after tax / Revenue from operations x 100 $\frac{1}{1}$ = 7,00,000 / 14,00,000 x 100 = 50%</p> <p>As on 31-03-2014 = Net Profit after tax / Revenue from operations x 100 $\frac{1}{1}$ = 9,10,000 / 18,00,000 x 100 = 51%</p> <p>b) Values: (Any two)</p> <ul style="list-style-type: none"> Promoting healthy living. Participation of Employees in excess profits. Treating employees a part of the company. Ethical practices of company Hardwork and honesty of employees. Serving the organisation with dignity. <p>(Or any other suitable value)</p>	<p>2 2 = 4 Marks</p>						
23	23	23	<p>Q. Following.....was sold.</p> <p>Ans.</p> <p style="text-align: center;">Cash flow statement of Srestha Ltd. For the year ended 31st March 2014 as per AS-3 (Revised)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Particulars</th> <th style="width: 20%;">Details (₹)</th> <th style="width: 20%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Particulars	Details (₹)	Amount (₹)				
Particulars	Details (₹)	Amount (₹)								

			<p>Cash Flows from Operating Activities:</p> <p>Net Profit before tax & extraordinary items 4,00,000</p> <p>Add: Provision for Tax 1,40,000</p> <p>Add: Non cash and non-operating charges</p> <p>Depreciation on machinery 1,30,000</p> <p>Loss on sale of machinery <u>1,000</u></p> <p>Operating profit before working capital changes 6,71,000</p> <p>Less: Increase in Current Assets</p> <p>Increase in inventories (1,80,000)</p> <p>Less: Decrease in Current Liabilities</p> <p>Decrease in trade payables <u>(1,00,000)</u></p> <p>Operating profit after working capital changes 3,91,000</p> <p>Less: Tax Paid (1,20,000)</p> <p>Cash generated from Operating Activities 2,71,000</p> <p>Cash flows from Investing Activities :</p> <p>Purchase of machinery (9,40,000)</p> <p>Sale of machinery 9,000</p> <p>Purchase of Goodwill <u>(4,00,000)</u></p> <p>Cash used in investing activities (13,31,000)</p> <p>Cash flows from Financing Activities:</p> <p>Issue of share capital 10,00,000</p> <p>Money raised from long term borrowings <u>2,00,000</u></p> <p>Cash from financing activities 12,00,000</p> <p>1,40,000</p> <p>Net increase in cash & cash equivalents</p> <p>Add: Opening balance of cash & cash equivalents: 2,40,000</p> <p>Closing Balance of cash & cash equivalents 3,80,000</p>			2 2 2 =
						6 Marks

PART C

(Computerized Accounting)

18	19	19	<p>Q. The components of.....refer to :</p> <p>Ans.</p> <p>(a) Analysis and recording of business transactions, preparation of trial balance, statement of Profit and Loss and Balance Sheet</p>			1 Mark
19	18	18	<p>Q. The term 'Field'.....means:</p> <p>Ans.</p> <p>(a) Name of the table</p>			1 Mark
20	22	21	<p>Q. State the.....using Tally.</p> <p>Ans.</p> <p>The following are the steps to construct BRS in tally:</p> <ol style="list-style-type: none"> Bring up the monthly summary of bank book. Bring your cursor to the first month and press enter. This brings up the vouchers for the month. Since this is a bank account, an additional button F5: reconcile will be 			

			<p>visible on the right Press F5.</p> <p>iii. The display now becomes an Edit screen in Reconciliation mode. The primary components are: A column for the ' Bankers Date'.</p> <p>iv. The 'Reconciliation' at the bottom of the screen.</p> <p>v. Balance as per company's books.</p> <p>vi. Amounts not reflected in banks.</p> <p>vii. Balance as per bank.</p>	<p>=</p> <p>4 Marks</p>
21	20	22	<p>Q. 'A business data.....its secrecy.</p> <p>Ans. The features which help to maintain secrecy (Any two):</p> <ol style="list-style-type: none"> 1. Password security: Password is widely accepted security control to access the data. Only the authorised person can access the data. Any user who does not know the password cannot retrieve information from the system. It ensures data integrity. It uses a binary encoding format of storage and offers access to the data base. 2. Data Audit: Audit feature of accounting software provides the user with administrator right in order to keep track of unauthorised access to the data base. It audit for the correctness of entries. Once entries are audited with adulterations, if any, the software displays all entries along with the name of the auditor user and date and time of alteration. 3. Data vault: Software provides additional security for the imputed data and this feature is referred as data vault. Data vault ensures that original information is presented and is not tempered. Data vault password cannot be broken. Some software uses data encryption method. 	<p>=</p> <p>4 Marks</p>
22	21	20	<p>Q. Enumerate different.....of data.</p> <p>Ans. Different elements of Chart/ Graph are:</p> <ol style="list-style-type: none"> 1. The Chart area. 2. The Plot area. 3. The data points. 4. The horizontal (category) and vertical (Value) axis. 5. The legend 6. A chart and axis title. 7. A data label. 	<p>=</p> <p>4 Marks</p>
23	-	-	<p>Q. Write the steps.....Access.</p> <p>Ans. Following are the steps to create a 'Query' in Microsoft Access:</p> <ol style="list-style-type: none"> 1. Click to create > Query design. 2. Show table will appear. 3. In the show table click to add button. 4. Add the relative tables. 5. Fill the different fields from table object and design grid in the same way as you want them to be shown in query results datasheet. 6. Click RUN 7. Results of the query will be displayed. 8. Click OK to save the Query. 	<p>=</p> <p>6 Marks</p>