

- Strictly Confidential : (For Internal and Restricted Use Only)
Senior School Certificate Examination
March -2013-14
Marking Scheme - Accountancy (Outside Delhi) 67/1, 67/2, 67/3

General Instructions:-

1. The Marking scheme provides general guidelines to reduce subjectivity in the marking. The answers given in the marking scheme are suggested answers. The content is thus indicative. If a student has given any other answer which is different from the one given in the marking scheme but conveys the same meaning, such answers should be given full weightage.
2. Evaluation is to be done as per instructions provided in the Marking Scheme. It should not be done according to one's own interpretation or any other consideration-Marking. Scheme should be strictly adhered to and religiously followed.
3. The Head-Examiner has to go through the first five answer scripts evaluated by each evaluator to ensure that evaluation has been carried out as per the instructions given in the Marking Scheme. The remaining answer scripts meant for evaluation shall be given only after ensuring that there is no significant variation in the marking of individual evaluators.
4. If a question has parts, please award marks on the right hand side for each part. Marks awarded for different parts of the question should then be totalled up and written in the left hand margin and encircled.
5. If a question does not have any parts, marks must be awarded in the left hand margin and encircled.
6. If a student has attempted an extra question, answer of the question deserving more marks should be retained and other answer scored out.
7. No marks to be deducted for the cumulative effect of an error. It should be penalized only once.
8. Deductions up to 25% of the marks must be made if the student has not drawn formats of the Journal and Ledger and has not given the narrations.
9. A full scale of marks 1-80 has to be used. Please do not hesitate to award full marks if the answer deserves it.
10. No marks are to be deducted or awarded for writing / not writing 'TO and BY' while preparing Journal and Ledger accounts.
11. In theory questions, credit is to be given for the content and not for the format.
12. In compliance to the judgment of the Hon'ble Supreme Court of India, Board has decided to provide photocopy of the answer book(s) to the candidates who will apply for it along with the requisite fee from 2012 examination. Therefore, it is all the more important that the evaluation is done strictly as per the value points given in the marking scheme so that the Board could be in a position to defend the evaluation at any forum.
13. In the light of the above judgment instructions have been incorporated in the guidelines for Centre Superintendents to ensure that the answer books of all the appeared candidates have been sent to the Board's office and in the Guidelines for spot evaluation for the Examiners that they have to evaluate the answer books strictly in accordance with the value points given in the marking scheme and the correct set of the question paper. The examiner(s) shall also have to certify this.
14. Every Examiner should stay up to sufficiently reasonable time normally 5-6 hours every day and evaluate 20-25 answer books.
15. In the past it has been observed that the following are the common types of errors committed by the Examiners-
 - Leaving answer or part thereof unassessed in an answer script
 - Giving more marks for an answer than assigned to it or deviation from the marking scheme.
 - Wrong transference of marks from the inside pages of the answer book to the title page.
 - Wrong question wise totaling on the title page.
 - Wrong totaling of marks of the two columns on the title page
 - Wrong grand total
 - Marks in words and figures not tallying
 - Wrong transference to marks from the answer book to award list
 - Answers marked as correct but marks not awarded.
 - Half or a part of answer marked correct and the rest as wrong but no marks awarded.
16. While evaluating the answer scripts if the answer is found to be totally incorrect, it should be marked as (X) and awarded zero(0) Marks.
17. Any unassessed portion, non-carrying over of marks to the title page or totaling error detected by the candidate shall damage the prestige of all the personnel engaged in the evaluation work as also of the Board. Hence in order to uphold the prestige of all concerned, It is again reiterated that the instructions be followed meticulously and judiciously.
18. The Examiners should acquaint themselves with the guidelines given in the Guidelines for Spot Evaluation before starting the actual evaluation.
19. Every Examiner shall also ensure that all the answers are evaluated, marks carried over to the title page, correctly totaled and written in figures and words.

Q.Set No.			Marking Scheme 2013-14 Accountancy Outside-67/1 Expected Answers /Value points				Distributio n of marks																				
67/ 1	67/ 2	67/ 3																									
1	4	4	Q. X,Y and Z were..... remaining partners. Ans. Y's gain = $3/5 - 3/10 = 3/10$ Z's gain = $2/5 - 2/10 = 2/10$ <u>Gaining ratio = 3:2</u>				1 mark																				
2	6	5	Q. State thepartner. Ans.(a) Right to share profits with other partners in agreed ratio. (b) Right to share in the assets of the business.				$\frac{1}{2} + \frac{1}{2} =$ 1 mark																				
3	3	6	Q. Distinguish between intervention. Ans. <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:30%;">Basis</th> <th style="width:35%;">Dissolution of Partnership</th> <th style="width:35%;">Dissolution of Partnership Firm</th> </tr> </thead> <tbody> <tr> <td>Court intervention</td> <td>Court doesn't intervene because partnership is dissolved by mutual agreement</td> <td>A firm can be dissolved by court order.</td> </tr> </tbody> </table>				Basis	Dissolution of Partnership	Dissolution of Partnership Firm	Court intervention	Court doesn't intervene because partnership is dissolved by mutual agreement	A firm can be dissolved by court order.	1 mark														
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Court intervention	Court doesn't intervene because partnership is dissolved by mutual agreement	A firm can be dissolved by court order.																									
4	5	2	Q. Give.....firm. Ans. Reconstitution of a partnership firm means any change in existing agreement among the partners.				1 mark																				
5	2	7	Q. D Ltd..... answer. Ans. Allotment of shares can't take place as minimum subscription is not received which should be 90% of shares offered for subscription or 9,00,000.				1 mark																				
6	7	1	Q. A Ltd..... reissued. Ans. These shares can be reissued upto a discount of ₹ 7 per share or ₹700.				1 mark																				
7	1	3	Q. What.....security. Ans. It means issue of debentures as an additional or secondary security in addition to principal security for taking loan.				1 mark																				
8	9	10	Q. Hemant.....admission. Ans. <table border="1" style="width:100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th colspan="5" style="text-align: center;">Journal</th> </tr> <tr> <th style="width:10%;">Date</th> <th style="width:55%;">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></td> <td>Cash A/c / Bank A/c Dr. To Somesh's Capital A/c (Being capital brought in cash)</td> <td></td> <td style="text-align: right;">1,20,000</td> <td style="text-align: right;">1,20,000</td> </tr> <tr> <td></td> <td>Somesh's capital A/c /Somesh's Current A/c Dr. To Hemant's Capital A/c To Nishant's Capital A/c (Somesh's share of goodwill credited to Hemant and Nishant)</td> <td></td> <td style="text-align: right;">44,000</td> <td style="text-align: right;">26,400 17,600</td> </tr> </tbody> </table> <p style="margin-top: 10px;">Total capital of the firm = $1,20,000 \times 5 = ₹ 6,00,000$ Combined capital of Hemant, Nishant and Somesh = $1,60,000 + 1,00,000 + 1,20,000 = ₹ 3,80,000$ Goodwill of the firm = $6,00,000 - 3,80,000 = ₹ 2,20,000$ Somesh's share of goodwill = $2,20,000 \times 1/5 = ₹ 44,000$</p>				Journal					Date	Particulars	LF	Dr (₹)	Cr (₹)		Cash A/c / Bank A/c Dr. To Somesh's Capital A/c (Being capital brought in cash)		1,20,000	1,20,000		Somesh's capital A/c /Somesh's Current A/c Dr. To Hemant's Capital A/c To Nishant's Capital A/c (Somesh's share of goodwill credited to Hemant and Nishant)		44,000	26,400 17,600	1 1 1 = (1+1+1) = 3 Marks
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9	10	8	<p>Q. Tata Ltd.loss. Ans.</p> <p style="text-align: center;">In the books of Tata 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>2013 March 31</td> <td>Interest on debentures A/c Dr. To Debentures holders A/c To Income tax payable A/c /TDS from Debenture Interest a/c (Being interest due)</td> <td></td> <td>25,000</td> <td>22,500 2,500</td> </tr> <tr> <td>March 31</td> <td>Debenture holders A/c Dr. To Bank A/c (Being interest paid)</td> <td></td> <td>22,500</td> <td>22,500</td> </tr> <tr> <td>March 31 **</td> <td>Income Tax Payable / TDS from Debenture Interest A/c Dr. To Bank A/c (TDS deposited with Income Tax authorities)</td> <td></td> <td>2,500</td> <td>2,500</td> </tr> <tr> <td>March 31</td> <td>Statement of Profit & Loss Dr. To Interest on Debentures A/c (Being interest transferred)</td> <td></td> <td>50,000</td> <td>50,000</td> </tr> </tbody> </table> <p style="text-align: center;">** NOTE: No marks to be deducted in case student has not passed this entry.</p>	Date	Particulars	LF	Dr (₹)	Cr (₹)	2013 March 31	Interest on debentures A/c Dr. To Debentures holders A/c To Income tax payable A/c /TDS from Debenture Interest a/c (Being interest due)		25,000	22,500 2,500	March 31	Debenture holders A/c Dr. To Bank A/c (Being interest paid)		22,500	22,500	March 31 **	Income Tax Payable / TDS from Debenture Interest A/c Dr. To Bank A/c (TDS deposited with Income Tax authorities)		2,500	2,500	March 31	Statement of Profit & Loss Dr. To Interest on Debentures A/c (Being interest transferred)		50,000	50,000	<p style="text-align: center;">1 1 1 1 (1+1+1) = 3 Marks</p>					
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10	8	9	<p>Q. Pass necessary.....paid up. Ans. (I)</p> <p style="text-align: center;">In the books of Sunrise 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></td> <td>9% Debenture A/c Dr. To Discount on issue of Debentures To Debenture holder A/c (Being debentures redeemed by conversion)</td> <td></td> <td>50,000</td> <td>5,000 45,000</td> </tr> <tr> <td></td> <td>Debenture holder A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (Amount due to debenture holder on conversion by issue of 360 equity shares)</td> <td></td> <td>45,000</td> <td>36,000 9,000</td> </tr> </tbody> </table> <p style="text-align: center;">OR Alternative Answer In the books of Sunrise 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></td> <td>9% Debenture A/c Dr. To Debenture holder A/c (Being debentures redeemed by conversion)</td> <td></td> <td>50,000</td> <td>50,000</td> </tr> <tr> <td></td> <td>Debenture holder A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (Amount due to debenture holder on conversion by issue of 400 equity shares)</td> <td></td> <td>50,000</td> <td>40,000 10,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)		9% Debenture A/c Dr. To Discount on issue of Debentures To Debenture holder A/c (Being debentures redeemed by conversion)		50,000	5,000 45,000		Debenture holder A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (Amount due to debenture holder on conversion by issue of 360 equity shares)		45,000	36,000 9,000	Date	Particulars	LF	Dr (₹)	Cr (₹)		9% Debenture A/c Dr. To Debenture holder A/c (Being debentures redeemed by conversion)		50,000	50,000		Debenture holder A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (Amount due to debenture holder on conversion by issue of 400 equity shares)		50,000	40,000 10,000	<p style="text-align: center;">½ 1 ½ 1</p>
Date	Particulars	LF	Dr (₹)	Cr (₹)																														
	9% Debenture A/c Dr. To Discount on issue of Debentures To Debenture holder A/c (Being debentures redeemed by conversion)		50,000	5,000 45,000																														
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(II)

In the books of Britannia Ltd.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	12% Debenture A/c Dr. To Discount on issue of Debentures To Debentures holder A/c (Being debentures redeemed by conversion)		3,00,000	30,000 2,70,000
	Debenture holder A/c Dr. To Equity Share Capital A/c (Being 2,700 shares issued)		2,70,000	2,70,000

½

1

Alternative Answer

In the books of Britannia Ltd.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	12% Debenture A/c Dr. To Debentures holder A/c (Being debentures redeemed by conversion)		3,00,000	3,00,000
	Debenture holder A/c Dr. To Equity Share Capital A/c To Bank A/c (Being 3,333 shares issued & fractional amount is paid in cash)		3,00,000	2,99,970 30

½

1

(1½ x 2) = 3
Marks

11 12 13

Q. Singh & Gupta..... 31st March 2013.

Ans. (a) Values highlighted: (Any two)

- (i) Recognition of talent
 - (ii) Responsible citizen
 - (iii) Environment Concern
 - (iv) Helping, caring and sharing towards specially abled people.
- (OR ANY OTHER SUITABLE VALUE)

1 x 2
=
2

(b)

Profit and Loss Appropriation A/c
For the year ended March 31, 2013

Dr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Interest on Capital: Singh's Capital A/c Gupta's Capital's A/c	6,750 } 3,150 } 1	By Profit and Loss A/c	1,68,900
To profit transferred to: Singh's Capital A/c 63,600 } Gupta's Capital A/c 63,600 } 1 Shakti's Capital A/c 31,800 }	1,59,000		
	<u>1,68,900</u>		<u>1,68,900</u>

1
+
1
=
2

(2+2) = 4
Marks

Working Notes:

Interest on Singh's Capital = 1,00,000 x 6/100 + 25,000 x 6/100 x 6/12 = 6,750

Interest on Gupta's Capital = 50,000 x 6/100 + 10,000 x 6/100 x 3/12 = 3,150

(NO MARKS FOR WORKING NOTES)

12	13	11	<p>Q. Monika.....2013. Ans.</p> <p>Dr. Cr.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">Particulars</th> <th style="width: 15%;">Amount (₹)</th> <th style="width: 35%;">Particulars</th> <th style="width: 15%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Sonika's executor a/c</td> <td style="text-align: right;">₹ 4,74,500</td> <td>By Balance b/d</td> <td style="text-align: right;">1,50,000</td> </tr> <tr> <td></td> <td></td> <td>By Reserve fund</td> <td style="text-align: right;">60,000</td> </tr> <tr> <td></td> <td></td> <td>By Monika's Capital a/c (G/w)</td> <td style="text-align: right;">1,60,000</td> </tr> <tr> <td></td> <td></td> <td>By Manisha's Capital A/c(G/w)</td> <td style="text-align: right;">80,000</td> </tr> <tr> <td></td> <td></td> <td>By P/L Suspense A/c (Share of Profit)</td> <td style="text-align: right;">20,000</td> </tr> <tr> <td></td> <td></td> <td>By Interest on Capital</td> <td style="text-align: right;">4,500</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>4,74,500</u></td> <td></td> <td style="text-align: right;"><u>4,74,500</u></td> </tr> </tbody> </table> <p>Working notes:-</p> <ul style="list-style-type: none"> • Interest on capital = 1,50,000 x 3/12 x 12/100 = ₹ 4,500 • Calculation of Sonika's share of goodwill = 2,00,000 x 3 x 2/5 = ₹ 2,40,000 • Sonika's share of profit = 2,00,000 x 3/12 x 2/5 = ₹ 20,000 <p style="text-align: center;">(NO MARKS FOR WORKING NOTES)</p>	Particulars	Amount (₹)	Particulars	Amount (₹)	To Sonika's executor a/c	₹ 4,74,500	By Balance b/d	1,50,000			By Reserve fund	60,000			By Monika's Capital a/c (G/w)	1,60,000			By Manisha's Capital A/c(G/w)	80,000			By P/L Suspense A/c (Share of Profit)	20,000			By Interest on Capital	4,500		<u>4,74,500</u>		<u>4,74,500</u>	<p>1/2</p> <p>1/2</p> <p>1/2</p> <p>1</p> <p>1</p> <p>4 marks</p>				
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13	-	-	<p>Q. On 1st April ' 2012.....the same. Ans.</p> <p style="text-align: center;">Balance Sheet of Vishwas Ltd. As at</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 45%;">Equity & Liabilities</th> <th style="width: 10%;">Note No.</th> <th style="width: 20%;">Amount Current year</th> <th style="width: 25%;">Amount previous year</th> </tr> </thead> <tbody> <tr> <td>EQUITY & LIABILITIES</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Shareholder's funds :</td> <td></td> <td></td> <td></td> </tr> <tr> <td> a) Share Capital</td> <td style="text-align: center;">1</td> <td style="text-align: right;">6,77,000</td> <td></td> </tr> </tbody> </table> <p>Notes to Accounts :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Particulars</th> <th style="width: 30%;">₹</th> </tr> </thead> <tbody> <tr> <td>(1) <u>Share Capital</u></td> <td></td> </tr> <tr> <td> <u>Authorised Capital :</u></td> <td></td> </tr> <tr> <td> 1,00,000 equity shares of Rs 10 each</td> <td style="text-align: right;"><u>10,00,000</u></td> </tr> <tr> <td> <u>Issued Capital</u></td> <td></td> </tr> <tr> <td> 90,000 equity shares of Rs 10 each</td> <td style="text-align: right;"><u>9,00,000</u></td> </tr> <tr> <td> <u>Subscribed but not fully paid capital</u></td> <td></td> </tr> <tr> <td> 84,500 shares of Rs 10 each, ₹ 8 called up- 6,76,000</td> <td></td> </tr> <tr> <td> Less: Calls in arrears (2,000)</td> <td style="text-align: right;">(2,000)</td> </tr> <tr> <td> Add: Share forfeiture A/c 3,000</td> <td style="text-align: right;"><u>6,77,000</u></td> </tr> </tbody> </table>	Equity & Liabilities	Note No.	Amount Current year	Amount previous year	EQUITY & LIABILITIES				Shareholder's funds :				a) Share Capital	1	6,77,000		Particulars	₹	(1) <u>Share Capital</u>		<u>Authorised Capital :</u>		1,00,000 equity shares of Rs 10 each	<u>10,00,000</u>	<u>Issued Capital</u>		90,000 equity shares of Rs 10 each	<u>9,00,000</u>	<u>Subscribed but not fully paid capital</u>		84,500 shares of Rs 10 each, ₹ 8 called up- 6,76,000		Less: Calls in arrears (2,000)	(2,000)	Add: Share forfeiture A/c 3,000	<u>6,77,000</u>	<p>1</p> <p>1</p> <p>1</p> <p>1</p> <p>(1 x 4) = 4 Marks</p>
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14	11	12	<p>Q. Pass Sundry creditors. Ans.</p>																																					

Journal entries in books of Gopal Ltd.						
Date	Particulars	L.F.	Dr. Amt (₹)	Cr. Amt (₹)		
	(i) Furniture A/c Dr. To M/s Furniture Mart (Being furniture purchased)		2,50,000	2,50,000	1	
	M/s Furniture Mart A/c Dr. To Equity Share Capital A/c To Securities Premium/ Securities Premium Reserve A/c (Being shares issued as purchase consideration)		2,50,000	2,00,000 50,000	1	
	(ii) Plant A/c Dr. Stock A/c Dr. Land & Building A/c Dr. Goodwill A/c Dr. To Sundry Creditors A/c To Aman Ltd (Being business purchased)		3,50,000 4,50,000 6,00,000 2,00,000	1,00,000 15,00,000	1	
	Aman Ltd Dr. To Equity Share Capital A/c To Bank A/c (Being shares issued and balance is paid by bank draft)		15,00,000	12,00,000 3,00,000	1 (1 x 4) = 4 Marks	
15	-	-	Q. Seema, Tanuja and tripti..... to the society.			
	Ans.					
	Journal					
Date	Particulars		Dr Amt (₹)	Cr Amt (₹)		
	Tanuja's Capital A/c Dr. To Seema's Capital A/c To Tripti's Capital A/c (Being adjustment entry passed for Interest on drawings)		309	35 274	2	
Working notes						
		Seema(₹)	Tanuja(₹)	Tripti(₹)	Total(₹)	
Interest on drawings (Dr)		650	720	--	1,370	
Profit (Cr.)		685	411	274	1,370	
Net effect		35 (Cr)	309 (Dr.)	274 (Cr.)	---	
Alternative Answer						
Journal						
Date	Particulars		Dr Amt (₹)	Cr Amt (₹)		
	Tripti's Capital A/c Dr. To Seema's Capital A/c To Tanuja's Capital A/c (Being adjustment entry passed considering Interest On drawings)		2,126	1,535 591	2	

			<p>Working notes</p> <table border="1"> <thead> <tr> <th></th> <th>Seema</th> <th>Tanuja</th> <th>Tripti</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Interest on drawings (Dr)</td> <td>650</td> <td>720</td> <td>3,000</td> <td>4,370</td> </tr> <tr> <td>Profit (Cr.)</td> <td>2,185</td> <td>1,311</td> <td>874</td> <td>4,370</td> </tr> <tr> <td>Net effect</td> <td>1,535 (Cr)</td> <td>591 (Cr.)</td> <td>2,126 (Dr.)</td> <td>---</td> </tr> </tbody> </table> <p>Note: Full credit is to be given for working notes presented in any other form.</p> <p>Value (any two) :-</p> <ul style="list-style-type: none"> - Help towards needy flood victims. - Medical Aid in flood affected areas. <p>(Or any other suitable value)</p>		Seema	Tanuja	Tripti	Total	Interest on drawings (Dr)	650	720	3,000	4,370	Profit (Cr.)	2,185	1,311	874	4,370	Net effect	1,535 (Cr)	591 (Cr.)	2,126 (Dr.)	---	<p>½</p> <p>½</p> <p>1</p> <p>2</p> <p>=</p> <p>(2+2+2)</p> <p>=</p> <p>6 Marks</p>																																																																
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16	16	16	<p>Q. Hanif & Jubed.....Realisation Account.</p> <p>Ans.</p> <table border="1"> <thead> <tr> <th colspan="2">Dr.</th> <th colspan="2">Realisation A/c</th> <th colspan="2">Cr.</th> </tr> <tr> <th>Particulars</th> <th>Amt (₹)</th> <th>Particulars</th> <th>Amt (₹)</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>To Debtors</td> <td>½ { 3,40,000</td> <td>By Creditors</td> <td>1,50,000</td> <td></td> <td>½</td> </tr> <tr> <td>To Stock</td> <td>1,50,000</td> <td>By Bank A/c</td> <td></td> <td></td> <td></td> </tr> <tr> <td>To furniture</td> <td>½ { 4,60,000</td> <td>Stock</td> <td>65,000</td> <td></td> <td></td> </tr> <tr> <td>To Machinery</td> <td>8,20,000</td> <td>Machinery</td> <td>74,000</td> <td></td> <td></td> </tr> <tr> <td>To Bank A/c -Creditors</td> <td>½ { 1,50,000</td> <td>Debtors</td> <td>4,62,000</td> <td></td> <td>1</td> </tr> <tr> <td>To Hanif's Current A/c or Capital A/c (Realisation Expenses)</td> <td>½ { 8,000</td> <td>3,23,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>By Hanif's Current A/c / Capital A/c (Stock)</td> <td>67,500</td> <td></td> <td>1</td> </tr> <tr> <td></td> <td></td> <td>By Jubed's Current A/c / Capital A/c (Furniture)</td> <td>1,35,000</td> <td></td> <td>½</td> </tr> <tr> <td></td> <td></td> <td>By loss transferred to Hanif's Current A/c / Capital A/c</td> <td>7,42,333</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>Jubed's Current A/c / Capital A/c</td> <td>3,71,167</td> <td>11,13,500</td> <td>1</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>=</td> </tr> <tr> <td></td> <td></td> <td><u>19,28,000</u></td> <td></td> <td><u>19,28,000</u></td> <td>6 Marks</td> </tr> </tbody> </table>	Dr.		Realisation A/c		Cr.		Particulars	Amt (₹)	Particulars	Amt (₹)			To Debtors	½ { 3,40,000	By Creditors	1,50,000		½	To Stock	1,50,000	By Bank A/c				To furniture	½ { 4,60,000	Stock	65,000			To Machinery	8,20,000	Machinery	74,000			To Bank A/c -Creditors	½ { 1,50,000	Debtors	4,62,000		1	To Hanif's Current A/c or Capital A/c (Realisation Expenses)	½ { 8,000	3,23,000						By Hanif's Current A/c / Capital A/c (Stock)	67,500		1			By Jubed's Current A/c / Capital A/c (Furniture)	1,35,000		½			By loss transferred to Hanif's Current A/c / Capital A/c	7,42,333					Jubed's Current A/c / Capital A/c	3,71,167	11,13,500	1						=			<u>19,28,000</u>		<u>19,28,000</u>	6 Marks	<p>½</p> <p>1</p> <p>1</p> <p>½</p> <p>1</p> <p>=</p> <p>6 Marks</p>
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17	-	-	<p>Q. X Ltd.....books of X Ltd.</p> <p style="text-align: center;">OR</p> <p>Q. Y Ltd..... Ltd.</p> <p>Ans.</p> <p>NOTE: Full marks are to be awarded for 'Attempting' the question (whether correctly or wrongly) and it is applicable to both the options (Premium or Discount).</p>	8 Marks																																																																																				
18	17	17	<p>Q. Shikhar & Rohit..... new firm.</p> <p>Ans.</p>																																																																																					

Dr.		Revaluation A/c		Cr.	
Particulars	Amt (₹)	Particulars	Amt (₹)		
To Machinery A/c	45,000	By Land and Building	70,000		
To profit transferred to:					
Shikhar's capital A/c	17,500				
Rohit's Capital A/c	<u>7,500</u>				
	<u>70,000</u>				<u>70,000</u>

2

Dr.		Partner's Capital A/c						Cr.	
	Shikhar (₹)	Rohit (₹)	Kavi (₹)		Shikhar (₹)	Rohit (₹)	Kavi (₹)		
To Cash A/c	37,000	23,000	--	By Balance b/d	8,00,000	3,50,000	-		
To Balance c/d	9,03,000	3,87,000	4,30,000	By cash A/c	--	--	4,30,000		
				By premium for goodwill A/c	17,500	7,500	--		
				By general reserve A/c	70,000	30,000			
				By workmen compensation Fund A/c	35,000	15,000			
				By revaluation A/c (profit)	17,500	7,500			
	<u>9,40,000</u>	<u>4,10,000</u>	<u>4,30,000</u>		<u>9,40,000</u>	<u>4,10,000</u>	<u>4,30,000</u>		

1x3
=
3 Marks

**Balance Sheet of Shikhar, Rohit & Kavi
as at 1st April 2013**

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	1,50,000	Cash in Hand	5,45,000
Workmen Compensation Claim	50,000	Stock	3,50,000
Capital:		Machinery	4,05,000
Shikhar – 9,03,000		Land & Building	4,20,000
Rohit – 3,87,000		Debtors	2,20,000
Kavi – 4,30,000	17,20,000	Less provision	<u>20,000</u>
	<u>19,20,000</u>		<u>19,20,000</u>

3

Working Note:

New Ratio:

Let the profit of the firm = 1

Kavi's share = $\frac{1}{4}$ Remaining share = $1 - \frac{1}{4} = \frac{3}{4}$ Shikhar's Share = $\frac{3}{4} * \frac{7}{10}$ Rohit's Share = $\frac{3}{4} * \frac{7}{10} = \frac{21}{40}$ Kavi's Share = $\frac{1}{4} * \frac{10}{10} = \frac{10}{40}$

New ratio = 21:9:10

Kavi's capital = 4,30,000

Total capital of the firm = 4,30,000 * 4 = 17,20,000

Shikhar's capital = 17,20,000 * $\frac{21}{40}$ = 9,03,000Rohit's capital = 17,20,000 * $\frac{9}{40}$ = 3,87,000

Kavi's Capital = 4,30,000

(2+3+2+1)
=
8 Marks18
OR

17 17 Q. L, M & N new firm.

Ans.

Revaluation A/c

Dr.		Cr.	
Particulars	Amt (₹)	Particulars	Amt (₹)
To Building A/c	1,00,000	By Land A/c	3,20,000
To furniture A/c	30,000		
To profit transferred to L's capital A/c	95,000		
M's Capital A/c	47,500		
N's Capital A/c	<u>47,500</u>		
	<u>1,90,000</u>		
	<u>3,20,000</u>		<u>3,20,000</u>

2

Partner's Capital A/c

Dr.				Cr.			
Particulars	L (₹)	M (₹)	N (₹)	Particulars	L (₹)	M (₹)	N (₹)
To N's Capital A/c	1,00,000	50,000	--	By Balance b/d	6,00,000	4,80,000	4,80,000
To N's loan A/c	--	--	8,37,500	By L's Capital A/c (g/w)	--	--	1,00,000
To M's current A/c	--	1,20,000		By M's Capital A/c (g/w)	--	--	50,000
To Balance c/d	10,35,000	5,17,500		By General Reserve A/c	2,20,000	1,10,000	1,10,000
				By Workmen Compensation Fund A/c	1,00,000	50,000	50,000
				By revaluation A/c (profit)	95,000	47,500	47,500
				By L's current A/c	1,20,000	--	--
	<u>11,35,000</u>	<u>6,87,000</u>	<u>6,87,000</u>		<u>11,35,000</u>	<u>6,87,000</u>	<u>6,87,000</u>

1x3
=
3 Marks

**Balance sheet of L and M
As at 1st April, 2013**

Liabilities	Amount ₹	Assets	Amount ₹
Capitals:		Land	11,20,000
L 10,35,000		Building	5,00,000
M <u>5,17,500</u>	15,52,000	Furniture	2,10,000
N's Loan A/c	8,37,500	Debtors	3,80,000
Workmen compensation claim	1,60,000	4,00,000	
Creditors	2,40,000	Less provision <u>20,000</u>	4,40,000
M's current A/c	1,20,000	Stock	1,40,000
		Cash	1,20,000
		L's current A/c	
	<u>29,10,000</u>		<u>29,10,000</u>

3

Working Notes: Old ratio = 2:1:1

New Ratio = 2:1

Remaining capital = 9,15,000+6,37,500 = 15,52,500 in 2:1

L's capital = 10,35,000

M's Capital = 5,17,500

(2+3+3) = 8
Marks

PART B
(Financial Statements Analysis)

19	-	-	<p>Q. What isStatement? Ans. Cash flow statement refers to a statement that shows flow of cash & cash equivalents during a specific period.</p>	1 mark																																																
20	-	-	<p>Q. Why..... Statement? Ans. Cash flows from investing activities refers to acquisition or disposal of long term assets. It shows expenditure made with the intention to generate future income.</p>	1 mark																																																
21	21	21	<p>Q. State..... analysis? Ans. (Any 1) (i) To measure earning capacity or profitability. (ii) To measure solvency. (iii) To measure financial strength. (iv) To make comparative study. (v) To provide useful information to the interested parties .</p>	1 mark																																																
22	22	22	<p>Q. Under which Companies Act'1956. Ans.</p> <table border="1"> <thead> <tr> <th>S.No.</th> <th>Items</th> <th>Sub – Heading</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Capital reserve</td> <td>Reserve and surplus</td> </tr> <tr> <td>2</td> <td>Bonds</td> <td>Long term borrowings</td> </tr> <tr> <td>3</td> <td>Loans Repayable on demand</td> <td>Short term borrowings</td> </tr> <tr> <td>4</td> <td>Vehicles</td> <td>Fixed Assets- Tangible Assets</td> </tr> <tr> <td>5</td> <td>Goodwill</td> <td>Fixed Assets-Intangible Assets</td> </tr> <tr> <td>6</td> <td>Loose tools</td> <td>Inventories</td> </tr> </tbody> </table>	S.No.	Items	Sub – Heading	1	Capital reserve	Reserve and surplus	2	Bonds	Long term borrowings	3	Loans Repayable on demand	Short term borrowings	4	Vehicles	Fixed Assets- Tangible Assets	5	Goodwill	Fixed Assets-Intangible Assets	6	Loose tools	Inventories	½ x6 = 3 Marks																											
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23	-	-	<p>Q. From the following Fenox Ltd. Ans.</p> <p align="center">COMPARATIVE STATEMENT OF PROFIT & LOSS For the years ended 31st March'2012 and 2013</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Note No.</th> <th>2011-12 (₹)</th> <th>2012-13 (₹)</th> <th>Absolute Change (₹)</th> <th>Change In percentage</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td></td> <td>6,00,000</td> <td>8,00,000</td> <td>2,00,000</td> <td>33.33%</td> </tr> <tr> <td>Add other income</td> <td></td> <td>50,000</td> <td>1,00,000</td> <td>50,000</td> <td>100%</td> </tr> <tr> <td>Total Revenues</td> <td></td> <td>6,50,000</td> <td>9,00,000</td> <td>2,50,000</td> <td>38.46%</td> </tr> <tr> <td>Less Expenses</td> <td></td> <td>4,00,000</td> <td>5,00,000</td> <td>1,00,000</td> <td>25%</td> </tr> <tr> <td>Profit before Tax</td> <td></td> <td>2,50,000</td> <td>4,00,000</td> <td>1,50,000</td> <td>60%</td> </tr> <tr> <td>Less Tax @ 40%</td> <td></td> <td>1,00,000</td> <td>1,60,000</td> <td>60,000</td> <td>60%</td> </tr> <tr> <td>Profit after tax</td> <td></td> <td>1,50,000</td> <td>2,40,000</td> <td>90,000</td> <td>60%</td> </tr> </tbody> </table>	Particulars	Note No.	2011-12 (₹)	2012-13 (₹)	Absolute Change (₹)	Change In percentage	Revenue from Operations		6,00,000	8,00,000	2,00,000	33.33%	Add other income		50,000	1,00,000	50,000	100%	Total Revenues		6,50,000	9,00,000	2,50,000	38.46%	Less Expenses		4,00,000	5,00,000	1,00,000	25%	Profit before Tax		2,50,000	4,00,000	1,50,000	60%	Less Tax @ 40%		1,00,000	1,60,000	60,000	60%	Profit after tax		1,50,000	2,40,000	90,000	60%	<p>1 1 1 1 1 1x4 = 4 Marks</p>
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24	24	24	Q. The quick.....amount due.																																																	

		<p>Ans. (a) (1) Decrease Reason: Liquid assets will decrease with no change in current liabilities</p> <p>(2) No change in the ratio Reason: Increase in cash and decrease in debtors with no change in liquid assets.</p> <p>(b) Proprietary ratio = Share holders funds / Total assets = `1,00,000 / `4,50,000 = .22:1 or 22% Shareholders funds = Current assets + Non current assets – Long term borrowings – Long term provisions – Current liabilities = `90,000 + `3,60,000 – `2,00,000 – `1,00,000 – `50,000 = `1,00,000 Total Assets = Current Assets+ Non current assets = `90,000 + `3,60,000 = `4,50,000</p>	<p>½ ½</p> <p>½ ½ (½x4) = 2 Marks</p> <p>1</p> <p>½</p> <p>½ 2 Marks</p> <p>(2+2) = 4 Marks</p>
--	--	---	---

25	25	25	<p>Q. Prepare a Cash flow Statement Question.</p> <p>Ans.</p> <p style="text-align: center;">Cash flow statement For the year ended 31st March 2013 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 colspan="3">(A) Cash Flows from Operating Activities:</td> </tr> <tr> <td>Net Profit before tax & extraordinary items</td> <td style="text-align: right;">15,000</td> <td></td> </tr> <tr> <td><u>Add:</u> Decrease in trade receivables</td> <td style="text-align: right;">13,500</td> <td></td> </tr> <tr> <td>Decrease in inventories</td> <td style="text-align: right;">1,500</td> <td></td> </tr> <tr> <td><u>Less:</u> Decrease in trade payables</td> <td style="text-align: right;"><u>(66,000)</u></td> <td></td> </tr> <tr> <td>Cash used in Operating Activities</td> <td style="text-align: right;">(36,000)</td> <td style="text-align: right;">(36,000)</td> </tr> <tr> <td colspan="3">(B) Cash flows from Investing Activities :</td> </tr> <tr> <td>Purchase of fixed tangible assets</td> <td style="text-align: right;">(47,500)</td> <td></td> </tr> <tr> <td>Purchase of non current investments</td> <td style="text-align: right;"><u>(3,000)</u></td> <td></td> </tr> <tr> <td>Cash used in investing activities</td> <td style="text-align: right;">(50,500)</td> <td style="text-align: right;">(50,500)</td> </tr> <tr> <td colspan="3">(C) Cash flows from Financing Activities:</td> </tr> <tr> <td>Issue of share capital</td> <td style="text-align: right;"><u>50,000</u></td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>Cash from financing activities</td> <td></td> <td></td> </tr> <tr> <td>Net decrease in cash & cash equivalents</td> <td></td> <td style="text-align: right;">(36,500)</td> </tr> <tr> <td><u>Add:</u> Opening balance of cash & cash equivalents</td> <td></td> <td style="text-align: right;">1,17,500</td> </tr> <tr> <td>Closing Balance of cash & cash equivalents</td> <td></td> <td style="text-align: right;">81,000</td> </tr> </tbody> </table>	Particulars	Details (₹)	Amount (₹)	(A) Cash Flows from Operating Activities:			Net Profit before tax & extraordinary items	15,000		<u>Add:</u> Decrease in trade receivables	13,500		Decrease in inventories	1,500		<u>Less:</u> Decrease in trade payables	<u>(66,000)</u>		Cash used in Operating Activities	(36,000)	(36,000)	(B) Cash flows from Investing Activities :			Purchase of fixed tangible assets	(47,500)		Purchase of non current investments	<u>(3,000)</u>		Cash used in investing activities	(50,500)	(50,500)	(C) Cash flows from Financing Activities:			Issue of share capital	<u>50,000</u>	50,000	Cash from financing activities			Net decrease in cash & cash equivalents		(36,500)	<u>Add:</u> Opening balance of cash & cash equivalents		1,17,500	Closing Balance of cash & cash equivalents		81,000	<p>2 ½</p> <p>1 ½</p> <p>1</p> <p>1</p> <p>(2 ½ + 1 ½ + 1 + 1) = 6 Marks</p>
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			PART C (Computerised Accounting)																
19	21	20	<p>Q. What..... Accounting System? Ans. A 'data' or data element is the smallest named unit of data in the information system. These are facts and may consist of number, text etc.</p> <p style="text-align: center;">OR</p> <p>The raw fact (as input) for any business application is known as data.</p>	1															
20	19	21	<p>Q. What..... Database? Ans. A relational database utilises two or more tables containing data arranged in rows and columns.</p>	1															
21	20	19	<p>Q. What..... analysis? Ans. A process which may entail database designed to identify and elicit needed information from those with the domain of knowledge.</p>	3															
22	22	22	<p>Q. Explain..... System. Ans. <u>Advantages of Computerised Accounting System (Any two)</u></p> <ol style="list-style-type: none"> 1. Timely generation of reports and information in desired format. 2. Efficient record keeping. 3. Ensures effective control over the system. 4. Economy in the processing of accounting data. <p><u>Limitations (Any one):</u></p> <ol style="list-style-type: none"> 1. Faster obsolesce of technology necessitates investment in short period of time. 2. Data may be lost or corrupt due to power interruptions. 3. Data are prone to hacking. 4. Un-programmed and un-specified reports cannot be generated. 	<p>1x2 = 2</p> <p>1 = 2+1 = 3 marks</p>															
23	24	23	<p>Q. What..... conditions? Ans. Data validation is a feature of spreadsheet which imposes a restriction on the type of data to be entered in a cell. (Any two)</p> <p>(a) Setting limits with a formula: Only those entries will be allowed which will have true values as per formula. (b) Prevention of duplicate entries. (c) Setting the range of figures. (d) Using or adding spaces before or after the text. (e) Preventing entry of dates that fall on holiday or weekends.</p>	<p>2</p> <p>2</p> <p>2+2 = 4Marks</p>															
24	23	24	<p>Q. Differentiate four basis. Ans : (Any four)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Basis</th> <th style="text-align: left;">Desktop Database</th> <th style="text-align: left;">Server Database</th> </tr> </thead> <tbody> <tr> <td>1. Application</td> <td>Single user</td> <td>Multiple Users</td> </tr> <tr> <td>2. Additional Provision for reliability</td> <td>Not present</td> <td>Present</td> </tr> <tr> <td>3. Cost</td> <td>Less Costly</td> <td>Costly</td> </tr> <tr> <td>4. Flexibility regarding choice of performance front end application</td> <td>Not present</td> <td>Present</td> </tr> </tbody> </table>	Basis	Desktop Database	Server Database	1. Application	Single user	Multiple Users	2. Additional Provision for reliability	Not present	Present	3. Cost	Less Costly	Costly	4. Flexibility regarding choice of performance front end application	Not present	Present	
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			5. Example	MS Access	ORACLE,SQL		1 x 4 = 4 Marks
			6. Suitability	Small office, home office	Large Organisation		
25	-	-	Q. Calculate..... amounts of : Ans . a) Travelling allowance =IF(B1>18000,0.15*B1,0.1*B1) b) Loan payable = IF(B1>18000,0.25*B1,0.2*B1) c) Net salary =SUM(B1,C1—D1)				2x3 = 6 Marks

Q.Set No.			Marking Scheme 2013-14 Accountancy Outside-67/2 Expected Answers /Value points	Distribu tion of marks															
67/ 2	67/ 2	67/ 2																	
7	1	3	<p>Q. What.....security. Ans. It means issue of debentures as an additional or secondary security in addition to principal security for taking loan.</p>	1 mark															
5	2	7	<p>Q. D Ltd..... answer. Ans. Allotment of shares can't take place as minimum subscription is not received which should be 90% of shares offered for subscription or 9,00,000.</p>	1 mark															
3	3	6	<p>Q. Distinguish between intervention. Ans.</p> <table border="1" data-bbox="280 544 1351 761"> <thead> <tr> <th>Basis</th> <th>Dissolution of Partnership</th> <th>Dissolution of Partnership Firm</th> </tr> </thead> <tbody> <tr> <td>Court intervention</td> <td>Court doesn't intervene because partnership is dissolved by mutual agreement</td> <td>A firm can be dissolved by court order.</td> </tr> </tbody> </table>	Basis	Dissolution of Partnership	Dissolution of Partnership Firm	Court intervention	Court doesn't intervene because partnership is dissolved by mutual agreement	A firm can be dissolved by court order.	1 mark									
Basis	Dissolution of Partnership	Dissolution of Partnership Firm																	
Court intervention	Court doesn't intervene because partnership is dissolved by mutual agreement	A firm can be dissolved by court order.																	
1	4	4	<p>Q. X,Y and Z were..... remaining partners. Ans. Y's gain = $3/5 - 3/10 = 3/10$ Z's gain = $2/5 - 2/10 = 2/10$ <u>Gaining ratio = 3:2</u></p>	1 mark															
4	5	2	<p>Q. Give.....firm. Ans. Reconstitution of a partnership firm means any change in existing agreement among the partners.</p>	1 mark															
2	6	5	<p>Q. State thepartner. Ans.(a) Right to share profits with other partners in agreed ratio. (b) Right to share in the assets of the business.</p>	$\frac{1}{2} + \frac{1}{2} = 1$ mark															
6	7	1	<p>Q. A Ltd..... reissued. Ans. These shares can be reissued upto a discount of ₹ 7 per share or ₹700.</p>	1 mark															
10	8	9	<p>Q. Pass necessary.....paid up. Ans. (I)</p> <p style="text-align: center;">In the books of Sunrise Ltd. Journal</p> <table border="1" data-bbox="280 1590 1410 1989"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr (₹)</th> <th>Cr (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>9% Debenture A/c Dr. To Discount on issue of Debentures To Debenture holder A/c (Being debentures redeemed by conversion)</td> <td></td> <td>50,000</td> <td>5,000 45,000</td> </tr> <tr> <td></td> <td>Debenture holder A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (Amount due to debenture holder on conversion by issue of 360 equity shares)</td> <td></td> <td>45,000</td> <td>36,000 9,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr (₹)	Cr (₹)		9% Debenture A/c Dr. To Discount on issue of Debentures To Debenture holder A/c (Being debentures redeemed by conversion)		50,000	5,000 45,000		Debenture holder A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (Amount due to debenture holder on conversion by issue of 360 equity shares)		45,000	36,000 9,000	$\frac{1}{2}$ 1
Date	Particulars	LF	Dr (₹)	Cr (₹)															
	9% Debenture A/c Dr. To Discount on issue of Debentures To Debenture holder A/c (Being debentures redeemed by conversion)		50,000	5,000 45,000															
	Debenture holder A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (Amount due to debenture holder on conversion by issue of 360 equity shares)		45,000	36,000 9,000															

**OR Alternative Answer
In the books of Sunrise Ltd.**

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	9% Debenture A/c Dr. To Debenture holder A/c (Being debentures redeemed by conversion)		50,000	50,000
	Debenture holder A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (Amount due to debenture holder on conversion by issue of 400 equity shares)		50,000	40,000 10,000

½

1

(ii)

In the books of Britannia Ltd.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	12% Debenture A/c Dr. To Discount on issue of Debentures To Debentures holder A/c (Being debentures redeemed by conversion)		3,00,000	30,000 2,70,000
	Debenture holder A/c Dr. To Equity Share Capital A/c (Being 2,700 shares issued)		2,70,000	2,70,000

½

1

Alternative Answer

In the books of Britannia Ltd.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	12% Debenture A/c Dr. To Debentures holder A/c (Being debentures redeemed by conversion)		3,00,000	3,00,000
	Debenture holder A/c Dr. To Equity Share Capital A/c To Bank A/c (Being 3,333 shares issued & fractional amount is paid in cash)		3,00,000	2,99,970 30

½

1

(1½ x 2)
= 3
Marks

8 9 10

Q. Hemant.....admission.

Ans.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	Cash A/c / Bank A/c Dr. To Somesh's Capital A/c (Being capital brought in cash)		1,20,000	1,20,000
	Somesh's capital A/c / Somesh's Current A/c Dr. To Hemant's Capital A/c To Nishant's Capital A/c (Somesh's share of goodwill credited to Hemant and Nishant)		44,000	26,400 17,600

1

1

			<p>Total capital of the firm = $1,20,000 \times 5 = ₹ 6,00,000$ Combined capital of Hemant, Nishant and Somesh = $1,60,000 + 1,00,000 + 1,20,000 = ₹ 3,80,000$</p> <p>Goodwill of the firm = $6,00,000 - 3,80,000 = ₹ 2,20,000$ Somesh's share of goodwill = $2,20,000 \times 1/5 = ₹ 44,000$</p>	<p>1 = (1+1+1) = 3 Marks</p>																									
9	10	8	<p>Q. Tata Ltd.loss. Ans.</p> <p style="text-align: center;">In the books of Tata 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 (₹)</th> <th style="width: 15%;">Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>2013 March 31</td> <td>Interest on debentures A/c Dr. To Debentures holders A/c To Income tax payable A/c /TDS from Debenture Interest a/c (Being interest due)</td> <td></td> <td>25,000</td> <td>22,500 2,500</td> </tr> <tr> <td>March 31</td> <td>Debenture holders A/c Dr. To Bank A/c (Being interest paid)</td> <td></td> <td>22,500</td> <td>22,500</td> </tr> <tr> <td>March 31 **</td> <td>Income Tax Payable / TDS from Debenture Interest A/c Dr. To Bank A/c (TDS deposited with Income Tax authorities)</td> <td></td> <td>2,500</td> <td>2,500</td> </tr> <tr> <td>March 31</td> <td>Statement of Profit & Loss Dr. To Interest on Debentures A/c (Being interest transferred)</td> <td></td> <td>50,000</td> <td>50,000</td> </tr> </tbody> </table> <p style="text-align: center;">** NOTE: No marks to be deducted in case student has not passed this entry.</p>	Date	Particulars	LF	Dr (₹)	Cr (₹)	2013 March 31	Interest on debentures A/c Dr. To Debentures holders A/c To Income tax payable A/c /TDS from Debenture Interest a/c (Being interest due)		25,000	22,500 2,500	March 31	Debenture holders A/c Dr. To Bank A/c (Being interest paid)		22,500	22,500	March 31 **	Income Tax Payable / TDS from Debenture Interest A/c Dr. To Bank A/c (TDS deposited with Income Tax authorities)		2,500	2,500	March 31	Statement of Profit & Loss Dr. To Interest on Debentures A/c (Being interest transferred)		50,000	50,000	<p>1 1 1 (1+1+1) = 3 Marks</p>
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14	11	12	<p>Q. Pass Sundry creditors. Ans.</p> <p style="text-align: center;">Journal entries in books of Gopal Ltd.</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%;">L.F.</th> <th style="width: 15%;">Dr. Amt (₹)</th> <th style="width: 15%;">Cr. Amt (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>(i) Furniture A/c Dr. To M/s Furniture Mart (Being furniture purchased)</td> <td></td> <td>2,50,000</td> <td>2,50,000</td> </tr> <tr> <td></td> <td>M/s Furniture Mart A/c Dr. To Equity Share Capital A/c To Securities Premium/ Securities Premium Reserve A/c (Being shares issued as purchase consideration)</td> <td></td> <td>2,50,000</td> <td>2,00,000 50,000</td> </tr> <tr> <td></td> <td>(ii) Plant A/c Dr. Stock A/c Dr. Land & Building A/c Dr. Goodwill A/c Dr. To Sundry Creditors A/c To Aman Ltd (Being business purchased)</td> <td></td> <td>3,50,000 4,50,000 6,00,000 2,00,000</td> <td>1,00,000 15,00,000</td> </tr> <tr> <td></td> <td>Aman Ltd Dr. To Equity Share Capital A/c To Bank A/c</td> <td></td> <td>15,00,000</td> <td>12,00,000 3,00,000</td> </tr> </tbody> </table>	Date	Particulars	L.F.	Dr. Amt (₹)	Cr. Amt (₹)		(i) Furniture A/c Dr. To M/s Furniture Mart (Being furniture purchased)		2,50,000	2,50,000		M/s Furniture Mart A/c Dr. To Equity Share Capital A/c To Securities Premium/ Securities Premium Reserve A/c (Being shares issued as purchase consideration)		2,50,000	2,00,000 50,000		(ii) Plant A/c Dr. Stock A/c Dr. Land & Building A/c Dr. Goodwill A/c Dr. To Sundry Creditors A/c To Aman Ltd (Being business purchased)		3,50,000 4,50,000 6,00,000 2,00,000	1,00,000 15,00,000		Aman Ltd Dr. To Equity Share Capital A/c To Bank A/c		15,00,000	12,00,000 3,00,000	<p>1 1 1 1</p>
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			(Being shares issued and balance is paid by bank draft)				(1 x 4) = 4 Marks																																		
11	12	13	<p>Q. Singh & Gupta..... 31st March 2013. Ans. (a) Values highlighted: (Any two) (i) Recognition of talent (ii) Responsible citizen (iii) Environment Concern (iv) Helping, caring and sharing towards specially abled people. (OR ANY OTHER SUITABLE VALUE)</p> <p>(b)</p> <p style="text-align: center;">Profit and Loss Appropriation A/c For the year ended March 31, 2013</p> <p>Dr. Cr.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Particulars</th> <th style="width: 15%;">Amount (₹)</th> <th style="width: 40%;">Particulars</th> <th style="width: 5%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Interest on Capital: Singh's Capital A/c Gupta's Capital's A/c</td> <td style="text-align: center;">6,750 } 3,150 } 1</td> <td>By Profit and Loss A/c</td> <td style="text-align: center;">1,68,900</td> </tr> <tr> <td>To profit transferred to: Singh's Capital A/c 63,600 Gupta's Capital A/c 63,600 Shakti's Capital A/c <u>31,800</u></td> <td style="text-align: center;">} 1 1,59,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;"><u>1,68,900</u></td> <td></td> <td style="text-align: center;"><u>1,68,900</u></td> </tr> </tbody> </table> <p>Working Notes: Interest on Singh's Capital = 1,00,000 x 6/100 + 25,000 x 6/100 x 6/12 = 6,750 Interest on Gupta's Capital = 50,000 x 6/100 + 10,000 x 6/100 x 3/12 = 3,150</p> <p style="text-align: center;">(NO MARKS FOR WORKING NOTES)</p>				Particulars	Amount (₹)	Particulars	Amount (₹)	To Interest on Capital: Singh's Capital A/c Gupta's Capital's A/c	6,750 } 3,150 } 1	By Profit and Loss A/c	1,68,900	To profit transferred to: Singh's Capital A/c 63,600 Gupta's Capital A/c 63,600 Shakti's Capital A/c <u>31,800</u>	} 1 1,59,000				<u>1,68,900</u>		<u>1,68,900</u>			<p>1 x 2 = 2</p> <p>1 + 1 = 2</p> <p>(2+2) = 4 Marks</p>																
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12	13	11	<p>Q. Monika.....2013. Ans.</p> <p>Dr. Cr.</p> <p style="text-align: center;">Sonika's Capital A/c</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Particulars</th> <th style="width: 15%;">Amount (₹)</th> <th style="width: 30%;">Particulars</th> <th style="width: 25%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>To Sonika's executor a/c</td> <td style="text-align: center;">½ ₹ 4,74,500</td> <td>By Balance b/d</td> <td style="text-align: center;">1,50,000</td> </tr> <tr> <td></td> <td></td> <td>By Reserve fund</td> <td style="text-align: center;">60,000</td> </tr> <tr> <td></td> <td></td> <td>By Monika's Capital a/c (G/w)</td> <td style="text-align: center;">1,60,000</td> </tr> <tr> <td></td> <td></td> <td>By Manisha's Capital A/c(G/w)</td> <td style="text-align: center;">80,000</td> </tr> <tr> <td></td> <td></td> <td>By P/L Suspense A/c (Share of Profit)</td> <td style="text-align: center;">20,000</td> </tr> <tr> <td></td> <td></td> <td>By Interest on Capital</td> <td style="text-align: center;">4,500</td> </tr> <tr> <td></td> <td style="text-align: center;"><u>4,74,500</u></td> <td></td> <td style="text-align: center;"><u>4,74,500</u></td> </tr> </tbody> </table> <p>Working notes:-</p> <ul style="list-style-type: none"> • Interest on capital = 1,50,000 x 3/12 x 12/100 = ₹ 4,500 • Calculation of Sonika's share of goodwill = 2,00,000 x 3 x 2/5 = ₹ 2,40,000 • Sonika's share of profit = 2,00,000 x 3/12 x 2/5 = ₹ 20,000 <p style="text-align: center;">(NO MARKS FOR WORKING NOTES)</p>				Particulars	Amount (₹)	Particulars	Amount (₹)	To Sonika's executor a/c	½ ₹ 4,74,500	By Balance b/d	1,50,000			By Reserve fund	60,000			By Monika's Capital a/c (G/w)	1,60,000			By Manisha's Capital A/c(G/w)	80,000			By P/L Suspense A/c (Share of Profit)	20,000			By Interest on Capital	4,500		<u>4,74,500</u>		<u>4,74,500</u>			<p>½ ½ ½ 1 1</p> <p>4 marks</p>
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-	14	-	<p>Q. On 1st April ' 2012.....the same. Ans.</p> <p style="text-align: center;">Balance Sheet of Blue Heaven Ltd. As at</p> <table border="1"> <thead> <tr> <th>Equity & Liabilities</th> <th>Note No.</th> <th>Amount Current year</th> <th>Amount previous year</th> </tr> </thead> <tbody> <tr> <td>Shareholder's funds : b) Share Capital</td> <td style="text-align: center;">1</td> <td style="text-align: right;">13,54,000</td> <td></td> </tr> </tbody> </table> <p>Notes to Accounts :</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Rs</th> </tr> </thead> <tbody> <tr> <td>(2) <u>Share Capital</u></td> <td></td> </tr> <tr> <td><u>Authorised Capital :</u> 2,00,000 equity shares of 10 each</td> <td style="text-align: right;"><u>20,00,000</u></td> </tr> <tr> <td><u>Issued Capital</u> 180,000 equity shares of ₹ 10 each</td> <td style="text-align: right;"><u>18,00,000</u></td> </tr> <tr> <td><u>Subscribed but not fully paid capital</u> 1,69,000 shares of ₹ 10 each, ₹ 8 called up- 13,52,000</td> <td style="text-align: right;">13,54,000</td> </tr> <tr> <td>Less: Calls in arrears (4,000)</td> <td></td> </tr> <tr> <td>Add: Share forfeiture A/c 6,000</td> <td></td> </tr> </tbody> </table>	Equity & Liabilities	Note No.	Amount Current year	Amount previous year	Shareholder's funds : b) Share Capital	1	13,54,000		Particulars	Rs	(2) <u>Share Capital</u>		<u>Authorised Capital :</u> 2,00,000 equity shares of 10 each	<u>20,00,000</u>	<u>Issued Capital</u> 180,000 equity shares of ₹ 10 each	<u>18,00,000</u>	<u>Subscribed but not fully paid capital</u> 1,69,000 shares of ₹ 10 each, ₹ 8 called up- 13,52,000	13,54,000	Less: Calls in arrears (4,000)		Add: Share forfeiture A/c 6,000		1 1 1 1 = 4 Marks																																		
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18	17	17	<p>Q. Shikhar & Rohit..... new firm. Ans.</p> <p>Dr. Revaluation A/c Cr.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amt (₹)</th> <th>Particulars</th> <th>Amt (₹)</th> </tr> </thead> <tbody> <tr> <td>To Machinery A/c</td> <td>45,000</td> <td>By Land and Building</td> <td>70,000</td> </tr> <tr> <td>To profit transferred to: Shikhar's capital A/c 17,500 Rohit's Capital A/c <u>7,500</u></td> <td>25,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td><u>70,000</u></td> <td></td> <td><u>70,000</u></td> </tr> </tbody> </table> <p>2</p> <p>Dr. Partner's Capital A/c Cr.</p> <table border="1"> <thead> <tr> <th></th> <th>Shikhar (₹)</th> <th>Rohit (₹)</th> <th>Kavi (₹)</th> <th></th> <th>Shikhar (₹)</th> <th>Rohit (₹)</th> <th>Kavi (₹)</th> </tr> </thead> <tbody> <tr> <td>To Cash A/c</td> <td>37,000</td> <td>23,000</td> <td>--</td> <td>By Balance b/d</td> <td>8,00,000</td> <td>3,50,000</td> <td>-</td> </tr> <tr> <td>To Balance c/d</td> <td>9,03,000</td> <td>3,87,000</td> <td>4,30,000</td> <td>By cash A/c</td> <td>--</td> <td>--</td> <td>4,30,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>By premium for goodwill A/c</td> <td>17,500</td> <td>7,500</td> <td>--</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>By general reserve A/c</td> <td>70,000</td> <td>30,000</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>By workmen compensation Fund A/c</td> <td>35,000</td> <td>15,000</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>By revaluation A/c (profit)</td> <td>17,500</td> <td>7,500</td> <td></td> </tr> <tr> <td></td> <td><u>9,40,000</u></td> <td><u>4,10,000</u></td> <td><u>4,30,000</u></td> <td></td> <td><u>9,40,000</u></td> <td><u>4,10,000</u></td> <td><u>4,30,000</u></td> </tr> </tbody> </table> <p>1x3 = 3 Marks</p>	Particulars	Amt (₹)	Particulars	Amt (₹)	To Machinery A/c	45,000	By Land and Building	70,000	To profit transferred to: Shikhar's capital A/c 17,500 Rohit's Capital A/c <u>7,500</u>	25,000				<u>70,000</u>		<u>70,000</u>		Shikhar (₹)	Rohit (₹)	Kavi (₹)		Shikhar (₹)	Rohit (₹)	Kavi (₹)	To Cash A/c	37,000	23,000	--	By Balance b/d	8,00,000	3,50,000	-	To Balance c/d	9,03,000	3,87,000	4,30,000	By cash A/c	--	--	4,30,000					By premium for goodwill A/c	17,500	7,500	--					By general reserve A/c	70,000	30,000						By workmen compensation Fund A/c	35,000	15,000						By revaluation A/c (profit)	17,500	7,500			<u>9,40,000</u>	<u>4,10,000</u>	<u>4,30,000</u>		<u>9,40,000</u>	<u>4,10,000</u>	<u>4,30,000</u>	<p>2</p> <p>1x3 = 3 Marks</p>
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**Balance Sheet of Shikhar, Rohit & Kavi
as at 1st April 2013**

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	1,50,000	Cash in Hand	5,45,000
Workmen Compensation Claim	50,000	Stock	3,50,000
Capital:		Machinery	4,05,000
Shikhar – 9,03,000		Land & Building	4,20,000
Rohit – 3,87,000		Debtors	
Kavi – 4,30,000	17,20,000	2,20,000	2,00,000
		Less provision <u>20,000</u>	
	<u>19,20,000</u>		<u>19,20,000</u>

Working Note:

New Ratio:

Let the profit of the firm = 1

Kavi's share = $\frac{1}{4}$

Remaining share = $1 - \frac{1}{4} = \frac{3}{4}$

Shikhar's Share = $\frac{3}{4} * \frac{7}{10}$

Rohit's Share = $\frac{3}{4} * \frac{7}{10} = \frac{21}{40}$

Kavi's Share = $\frac{1}{4} * \frac{10}{10} = \frac{10}{40}$

New ratio = 21:9:10

Kavi's capital = 4,30,000

Total capital of the firm = 4,30,000 * 4 = 17,20,000

Shikhar's capital = 17,20,000 * $\frac{21}{40}$ = 9,03,000

Rohit's capital = 17,20,000 * $\frac{9}{40}$ = 3,87,000

Kavi's Capital = 4,30,000

3

(2+3+2+1)

=

8 Marks

18 17 OR 17

Q. L, M & N new firm.

Ans.

Revaluation A/c

Dr.

Cr.

Particulars	Amt (₹)	Particulars	Amt (₹)
To Building A/c	1,00,000	By Land A/c	3,20,000
To furniture A/c	30,000		
To profit transferred to L's capital A/c	95,000		
M's Capital A/c	47,500		
N's Capital A/c	<u>47,500</u>		
	<u>1,90,000</u>		
	<u>3,20,000</u>		<u>3,20,000</u>

2

Partner's Capital A/c

Dr.				Cr.			
Particulars	L (₹)	M (₹)	N (₹)	Particulars	L (₹)	M (₹)	N (₹)
To N's Capital A/c	1,00,000	50,000	--	By Balance b/d	6,00,000	4,80,000	4,80,000
To N's loan A/c	--	--	8,37,500	By L's Capital A/c (g/w)	--	--	1,00,000
To M's current A/c	--	1,20,000	--	By M's Capital A/c (g/w)	--	--	50,000
To Balance c/d	10,35,000	5,17,500	--	By General Reserve A/c	2,20,000	1,10,000	1,10,000
				By Workmen Compensation Fund A/c	1,00,000	50,000	50,000
				By revaluation A/c (profit)	95,000	47,500	47,500
				By L's current A/c	1,20,000	--	--
	<u>11,35,000</u>	<u>6,87,000</u>	<u>6,87,000</u>		<u>11,35,000</u>	<u>6,87,000</u>	<u>6,87,000</u>

1x3
=
3 Marks

**Balance sheet of L and M
As at 1st April, 2013**

Liabilities	Amount ₹	Assets	Amount ₹
Capitals:		Land	11,20,000
L 10,35,000		Building	5,00,000
M <u>5,17,500</u>	15,52,000	Furniture	2,10,000
N's Loan A/c	8,37,500	Debtors 4,00,000	
Workmen compensation claim	1,60,000	Less provision <u>20,000</u>	3,80,000
Creditors	2,40,000	Stock	4,40,000
M's current A/c	1,20,000	Cash	1,40,000
		L's current A/c	1,20,000
	<u>29,10,000</u>		<u>29,10,000</u>

3

(2+3+3)
= 8
Marks

Working Notes: Old ratio = 2:1:1

New Ratio = 2:1

Remaining capital = 9,15,000+6,37,500 = 15,52,500 in 2:1

L's capital = 10,35,000

M's Capital = 5,17,500

Q. KY Ltd.....books of KY Ltd.

OR

JY Ltd.....books of JY Ltd.

Ans.

NOTE : Full marks are to be awarded for 'ATTEMPTING' the question. (whether correctly or wrongly) and it is applicable to both the options (Premium or Discount)

8 Marks

Part B – Financial Statements Analysis

-	19	-	<p>Q. State statement. Ans. Cash flow refers to inflow and outflow of cash & cash equivalents resulting in increase or decrease in cash.</p>	1 mark																																								
-	20	-	<p>Q. Why..... Statement. Ans. Financing activities are the activities which result in change in capital & borrowings of an organisation so the disclosure is important to estimate claims by lenders.</p>	1 mark																																								
21	21	21	<p>Q. State..... analysis? Ans. (Any 1) (i) To measure earning capacity or profitability. (ii) To measure solvency. (iii) To measure financial strength. (iv) To make comparative study. (v) To provide useful information to the interested parties .</p>	1 mark																																								
22	22	22	<p>Q. Under which Companies Act'1956. Ans.</p> <table border="1"> <thead> <tr> <th>S.No.</th> <th>Items</th> <th>Sub – Heading</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Capital reserve</td> <td>Reserve and surplus</td> </tr> <tr> <td>2</td> <td>Bonds</td> <td>Long term borrowings</td> </tr> <tr> <td>3</td> <td>Loans Repayable on demand</td> <td>Short term borrowings</td> </tr> <tr> <td>4</td> <td>Vehicles</td> <td>Fixed Assets- Tangible Assets</td> </tr> <tr> <td>5</td> <td>Goodwill</td> <td>Fixed Assets-Intangible Assets</td> </tr> <tr> <td>6</td> <td>Loose tools</td> <td>Inventories</td> </tr> </tbody> </table>	S.No.	Items	Sub – Heading	1	Capital reserve	Reserve and surplus	2	Bonds	Long term borrowings	3	Loans Repayable on demand	Short term borrowings	4	Vehicles	Fixed Assets- Tangible Assets	5	Goodwill	Fixed Assets-Intangible Assets	6	Loose tools	Inventories	½ x6 = 3 Marks																			
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24	24	24	<p>Q. The quick.....amount due.</p>																																									

		<p>Ans. (a) (1) Decrease Reason: Liquid assets will decrease with no change in current liabilities</p> <p>(2) No change in the ratio Reason: Increase in cash and decrease in debtors with no change in liquid assets.</p> <p>(b) Proprietary ratio = Share holders funds / Total assets = ` 1,00,000 / ` 4,50,000 = .22:1 or 22% Shareholders funds = Current assets + Non current assets – Long term borrowings – Long term provisions – Current liabilities = ` 90,000 + ` 3,60,000 – ` 2,00,000 – ` 1,00,000 – ` 50,000 = ` 1,00,000 Total Assets = Current Assets+ Non current assets = ` 90,000 + ` 3,60,000 = ` 4,50,000</p>	<p>½ ½</p> <p>½ ½ (½x4) = 2 Marks</p> <p>1</p> <p>½</p> <p>½ 2 Marks</p> <p>(2+2) = 4 Marks</p>																																																				
25	25	25	<p>Q. Prepare a Cash flow Statement Question. Ans.</p> <p style="text-align: center;">Cash flow statement For the year ended 31st March 2013 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 colspan="3"><u>Cash Flows from Operating Activities:</u></td> </tr> <tr> <td>Net Profit before tax & extraordinary items</td> <td style="text-align: right;">15,000</td> <td></td> </tr> <tr> <td><u>Add:</u> Decrease in trade receivables</td> <td style="text-align: right;">13,500</td> <td></td> </tr> <tr> <td>Decrease in inventories</td> <td style="text-align: right;">1,500</td> <td></td> </tr> <tr> <td><u>Less:</u> Decrease in trade payables</td> <td style="text-align: right;"><u>(66,000)</u></td> <td></td> </tr> <tr> <td>Cash used in Operating Activities</td> <td style="text-align: right;">(36,000)</td> <td style="text-align: right;">(36,000)</td> </tr> <tr> <td colspan="3"><u>Cash flows from Investing Activities :</u></td> </tr> <tr> <td>Purchase of fixed tangible assets</td> <td style="text-align: right;">(47,500)</td> <td></td> </tr> <tr> <td>Purchase of non current investments</td> <td style="text-align: right;"><u>(3,000)</u></td> <td></td> </tr> <tr> <td>Cash used in investing activities</td> <td style="text-align: right;">(50,500)</td> <td style="text-align: right;">(50,500)</td> </tr> <tr> <td colspan="3"><u>Cash flows from Financing Activities:</u></td> </tr> <tr> <td>Issue of share capital</td> <td style="text-align: right;"><u>50,000</u></td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>Cash from financing activities</td> <td></td> <td style="text-align: right;">(36,500)</td> </tr> <tr> <td>Net decrease in cash & cash equivalents</td> <td></td> <td style="text-align: right;">1,17,500</td> </tr> <tr> <td><u>Add:</u> Opening balance of cash & cash equivalents</td> <td></td> <td style="text-align: right;">81,000</td> </tr> <tr> <td>Closing Balance of cash & cash equivalents</td> <td></td> <td style="text-align: right;">81,000</td> </tr> </tbody> </table>	Particulars	Details (₹)	Amount (₹)	<u>Cash Flows from Operating Activities:</u>			Net Profit before tax & extraordinary items	15,000		<u>Add:</u> Decrease in trade receivables	13,500		Decrease in inventories	1,500		<u>Less:</u> Decrease in trade payables	<u>(66,000)</u>		Cash used in Operating Activities	(36,000)	(36,000)	<u>Cash flows from Investing Activities :</u>			Purchase of fixed tangible assets	(47,500)		Purchase of non current investments	<u>(3,000)</u>		Cash used in investing activities	(50,500)	(50,500)	<u>Cash flows from Financing Activities:</u>			Issue of share capital	<u>50,000</u>	50,000	Cash from financing activities		(36,500)	Net decrease in cash & cash equivalents		1,17,500	<u>Add:</u> Opening balance of cash & cash equivalents		81,000	Closing Balance of cash & cash equivalents		81,000	<p>2 ½</p> <p>1 ½</p> <p>1</p> <p>1</p> <p>(2 ½ + 1 ½ + 1 + 1) = 6 Marks</p>
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PART C																									
Computerised Accounting																									
20	19	21	<p>Q. What..... analysis? Ans. A process which may entail database designed to identify and elicit needed information from those with the domain of knowledge.</p>	1 Mark																					
21	20	19	<p>Q. What..... Accounting System? Ans. A 'data' or data element is the smallest named unit of data in the information system. These are facts and may consist of number, text etc. OR The raw fact (as input) for any business application is known as data.</p>	1 Mark																					
19	21	20	<p>Q. What..... Database? Ans. A relational database utilises two or more tables containing data arranged in rows and columns.</p>	1 Mark																					
22	22	22	<p>Q. Explain..... System. Ans. Advantages of Computerised Accounting System (Any two)</p> <ol style="list-style-type: none"> 5. Timely generation of reports and information in desired format. 6. Efficient record keeping. 7. Ensures effective control over the system. 8. Economy in the processing of accounting data. <p>Limitations (Any one):</p> <ol style="list-style-type: none"> 5. Faster obsolescence of technology necessitates investment in short period of time. 6. Data may be lost or corrupt due to power interruptions. 7. Data are prone to hacking. <p>Un-programmed and un-specified reports cannot be generated.</p>	<p style="text-align: right;">2</p> <p style="text-align: right;">1</p> <p style="text-align: right;">2+1 = 3 Marks</p>																					
23	23	24	<p>Q. Differentiate four basis. Ans : (Any four)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Basis</th> <th style="text-align: left;">Desktop Database</th> <th style="text-align: left;">Server Database</th> </tr> </thead> <tbody> <tr> <td>7. Application</td> <td>Single user</td> <td>Multiple Users</td> </tr> <tr> <td>8. Additional Provision for reliability</td> <td>Not present</td> <td>Present</td> </tr> <tr> <td>9. Cost</td> <td>Less Costly</td> <td>Costly</td> </tr> <tr> <td>10. Flexibility regarding choice of performance front end application</td> <td>Not present</td> <td>Present</td> </tr> <tr> <td>11. Example</td> <td>MS Access</td> <td>ORACLE,SQL</td> </tr> <tr> <td>12. Suitability</td> <td>Small office, home office</td> <td>Large Organisation</td> </tr> </tbody> </table>	Basis	Desktop Database	Server Database	7. Application	Single user	Multiple Users	8. Additional Provision for reliability	Not present	Present	9. Cost	Less Costly	Costly	10. Flexibility regarding choice of performance front end application	Not present	Present	11. Example	MS Access	ORACLE,SQL	12. Suitability	Small office, home office	Large Organisation	(1x4) = 4 Marks
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23	24	23	<p>Q. What..... conditions? Ans. Data validation is a feature of spreadsheet which imposes a restriction on the type of data to be entered in a cell. (Any two)</p> <ol style="list-style-type: none"> a) Setting limits with a formula: Only those entries will be allowed which will have true values as per formula. b) Prevention of duplicate entries. c) Setting the range of figures. d) Using or adding spaces before or after the text. e) Preventing entry of dates that fall on holiday or weekends. 	1 x 4 = 4 Marks																					

-	25	=	<p>Q. Calculate..... amounts of :</p> <p>Ans .</p> <p>a) Travelling allowance =IF(B1>25000,0.25*B1,0.2*B1)</p> <p>b) Loan payable = IF(B1>25000,0.2*B1,0.15*B1)</p> <p>c) Net salary =SUM(B1,C1—D1)</p>	<p>2x3 = 6 Marks</p>
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Q.Set No.			Marking Scheme 2013-14				Distribu- tion of marks																				
67/ 1	67/ 2	67/ 3	Accountancy Outside-67/3 Expected Answers /Value points																								
6	7	1	Q. A Ltd..... reissued. Ans. These shares can be reissued upto a discount of ₹ 7 per share or ₹700.				1 mark																				
4	5	2	Q. Give.....firm. Ans. Reconstitution of a partnership firm means any change in existing agreement among the partners.				1 mark																				
7	1	3	Q. What.....security. Ans. It means issue of debentures as an additional or secondary security in addition to principal security for taking loan.				1 mark																				
1	4	4	Q. X,Y and Z were..... remaining partners. Ans. Y's gain = $3/5 - 3/10 = 3/10$ Z's gain = $2/5 - 2/10 = 2/10$ <u>Gaining ratio = 3:2</u>				1 mark																				
2	6	5	Q. State thepartner. Ans.(a) Right to share profits with other partners in agreed ratio. (b) Right to share in the assets of the business.				$\frac{1}{2} + \frac{1}{2} =$ 1 mark																				
3	3	6	Q. Distinguish between intervention. Ans. <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:33%;">Basis</th> <th style="width:33%;">Dissolution of Partnership</th> <th style="width:33%;">Dissolution of Partnership Firm</th> </tr> </thead> <tbody> <tr> <td>Court intervention</td> <td>Court doesn't intervene because partnership is dissolved by mutual agreement</td> <td>A firm can be dissolved by court order.</td> </tr> </tbody> </table>				Basis	Dissolution of Partnership	Dissolution of Partnership Firm	Court intervention	Court doesn't intervene because partnership is dissolved by mutual agreement	A firm can be dissolved by court order.	1 mark														
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5	2	7	Q. D Ltd..... answer. Ans. Allotment of shares can't take place as minimum subscription is not received which should be 90% of shares offered for subscription or 9,00,000.				1 mark																				
9	10	8	Q. Tata ltd.loss. Ans. <p style="text-align: center;">In the books of Tata Ltd. Journal</p> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:15%;">Date</th> <th style="width:45%;">Particulars</th> <th style="width:10%;">LF</th> <th style="width:15%;">Dr (₹)</th> <th style="width:15%;">Cr (₹)</th> </tr> </thead> <tbody> <tr> <td>2013 March 31</td> <td>Interest on debentures A/c Dr. To Debentures holders A/c To Income tax payable A/c /TDS from Debenture Interest a/c (Being interest due)</td> <td></td> <td style="text-align: center; vertical-align: top;">25,000</td> <td style="text-align: center; vertical-align: top;">22,500 2,500</td> </tr> <tr> <td>March 31</td> <td>Debenture holders A/c Dr. To Bank A/c (Being interest paid)</td> <td></td> <td style="text-align: center; vertical-align: top;">22,500</td> <td style="text-align: center; vertical-align: top;">22,500</td> </tr> <tr> <td>March 31</td> <td>Income Tax Payable / TDS from</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				Date	Particulars	LF	Dr (₹)	Cr (₹)	2013 March 31	Interest on debentures A/c Dr. To Debentures holders A/c To Income tax payable A/c /TDS from Debenture Interest a/c (Being interest due)		25,000	22,500 2,500	March 31	Debenture holders A/c Dr. To Bank A/c (Being interest paid)		22,500	22,500	March 31	Income Tax Payable / TDS from				1 1
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March 31	Debenture holders A/c Dr. To Bank A/c (Being interest paid)		22,500	22,500																							
March 31	Income Tax Payable / TDS from																										

**	Debenture Interest A/c To Bank A/c (TDS deposited with Income Tax authorities)	Dr.		2,500	2,500
March 31	Statement of Profit & Loss To Interest on Debentures A/c (Being interest transferred)	Dr.		50,000	50,000

**** NOTE: No marks to be deducted in case student has not passed this entry.**

1
(1+1+1)
= 3
Marks

10 8 9

Q. Pass necessary.....paid up.

Ans. (I)

In the books of Sunrise Ltd.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	9% Debenture A/c To Discount on issue of Debentures To Debenture holder A/c (Being debentures redeemed by conversion)	Dr.	50,000	5,000 45,000
	Debenture holder A/c To Equity Share Capital A/c To Securities Premium A/c (Amount due to debenture holder on conversion by issue of 360 equity shares)	Dr.	45,000	36,000 9,000

½

1

OR Alternative Answer

In the books of Sunrise Ltd.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	9% Debenture A/c To Debenture holder A/c (Being debentures redeemed by conversion)	Dr.	50,000	50,000
	Debenture holder A/c To Equity Share Capital A/c To Securities Premium A/c (Amount due to debenture holder on conversion by issue of 400 equity shares)	Dr.	50,000	40,000 10,000

½

1

(II)

In the books of Britannia Ltd.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	12% Debenture A/c To Discount on issue of Debentures To Debentures holder A/c (Being debentures redeemed by conversion)	Dr.	3,00,000	30,000 2,70,000
	Debenture holder A/c To Equity Share Capital A/c (Being 2,700 shares issued)	Dr.	2,70,000	2,70,000

½

1

Alternative Answer

In the books of Britannia Ltd.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	12% Debenture A/c Dr. To Debentures holder A/c (Being debentures redeemed by conversion)		3,00,000	3,00,000
	Debenture holder A/c Dr. To Equity Share Capital A/c To Bank A/c (Being 3,333 shares issued & fractional amount is paid in cash)		3,00,000	2,99,970 30

½

1

(1½ x 2)
= 3
Marks

8 9 10

Q. Hemant.....admission.

Ans.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	Cash A/c / Bank A/c Dr. To Somesh's Capital A/c (Being capital brought in cash)		1,20,000	1,20,000
	Somesh's capital A/c / Somesh's Current A/c Dr. To Hemant's Capital A/c To Nishant's Capital A/c (Somesh's share of goodwill credited to Hemant and Nishant)		44,000	26,400 17,600

1

1

Total capital of the firm = 1,20,000 x 5 = ₹ 6,00,000

Combined capital of Hemant, Nishant and Somesh = 1,60,000 + 1,00,000 + 1,20,000
= ₹ 3,80,000

Goodwill of the firm = 6,00,000 – 3,80,000 = ₹ 2,20,000

Somesh's share of goodwill = 2,20,000 x 1/5 = ₹ 44,000

1

=

(1+1+1)

=

3 Marks

12 13 11

Q. Monika.....2013.

Ans.

Dr.		Sonika's Capital A/c		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Sonika's executor a/c	½ ₹ 4,74,500	By Balance b/d	1,50,000		
		By Reserve fund	60,000		
		By Monika's Capital a/c (G/w)	1,60,000		
		By Manisha's Capital A/c(G/w)	80,000		
		By P/L Suspense A/c (Share of Profit)	20,000		
		By Interest on Capital	4,500		
	<u>4,74,500</u>		<u>4,74,500</u>		

½

½

½

1

1

Working notes:-

- Interest on capital
= 1,50,000 x 3/12 x 12/100 = ₹ 4,500
- Calculation of Sonika's share of goodwill

$$= 2,00,000 \times 3 \times 2/5 = ₹ 2,40,000$$

- Sonika's share of profit
 $= 2,00,000 \times 3/12 \times 2/5 = ₹ 20,000$

(NO MARKS FOR WORKING NOTES)

4 marks

14 11 12

Q. Pass Sundry creditors.
Ans.

**Journal entries in books
of Gopal Ltd.**

Date	Particulars	L.F.	Dr. Amt (₹)	Cr. Amt (₹)
	(i) Furniture A/c Dr. To M/s Furniture Mart (Being furniture purchased)		2,50,000	2,50,000
	M/s Furniture Mart A/c Dr. To Equity Share Capital A/c To Securities Premium/ Securities Premium Reserve A/c (Being shares issued as purchase consideration)		2,50,000	2,00,000 50,000
	(ii) Plant A/c Dr. Stock A/c Dr. Land & Building A/c Dr. Goodwill A/c Dr. To Sundry Creditors A/c To Aman Ltd (Being business purchased)		3,50,000 4,50,000 6,00,000 2,00,000	1,00,000 15,00,000
	Aman Ltd Dr. To Equity Share Capital A/c To Bank A/c (Being shares issued and balance is paid by bank draft)		15,00,000	12,00,000 3,00,000

1

1

1

1

(1 x 4) =
4 Marks

11 12 13

Q. Singh & Gupta..... 31st March 2013.

Ans. (a) Values highlighted: (Any two)

- (i) Recognition of talent
- (ii) Responsible citizen
- (iii) Environment Concern
- (iv) Helping, caring and sharing towards specially abled people.

(OR ANY OTHER SUITABLE VALUE)

(b)

**Profit and Loss Appropriation A/c
For the year ended March 31, 2013**

Dr.		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)
To Interest on Capital: Singh's Capital A/c Gupta's Capital's A/c	6,750 } 3,150 } 1	By Profit and Loss A/c	1,68,900
To profit transferred to: Singh's Capital A/c 63,600 } Gupta's Capital A/c 63,600 } 1 Shakti's Capital A/c 31,800 }	1,59,000		
	<u>1,68,900</u>		<u>1,68,900</u>

1 x 2
=
2

1

+

1

=

2

(2+2) =

Working Notes:

			Interest on Singh's Capital = $1,00,000 \times 6/100 + 25,000 \times 6/100 \times 6/12 = 6,750$ Interest on Gupta's Capital = $50,000 \times 6/100 + 10,000 \times 6/100 \times 3/12 = 3,150$	4 Marks																																				
(NO MARKS FOR WORKING NOTES)																																								
-	-	14	<p>Q. On 1st April ' 2012.....the same. Ans.</p> <p style="text-align: center;">Balance Sheet of Micro Tech Ltd. As at</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Equity & Liabilities</th> <th style="width: 10%;">Note No.</th> <th style="width: 20%;">Amount Current year</th> <th style="width: 20%;">Amount previous year</th> </tr> </thead> <tbody> <tr> <td>Shareholder's funds : c) Share Capital</td> <td style="text-align: center;">1</td> <td style="text-align: right;">33,57,000</td> <td></td> </tr> </tbody> </table> <p>Notes to Accounts :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;">Particulars</th> <th style="width: 20%;">₹</th> </tr> </thead> <tbody> <tr> <td>(3) <u>Share Capital</u></td> <td></td> </tr> <tr> <td><u>Authorised Capital :</u> 5,00,000 equity shares of ₹10 each</td> <td style="text-align: right;"><u>50,00,000</u></td> </tr> <tr> <td><u>Issued Capital</u> 4,50,000 equity shares of ₹10 each</td> <td style="text-align: right;"><u>45,00,000</u></td> </tr> <tr> <td><u>Subscribed but not fully paid capital</u> 4,19,500 shares of ₹10 each, ₹ 8 called up- 33,56,000</td> <td></td> </tr> <tr> <td>Less: Calls in arrears</td> <td style="text-align: right;">(2,000)</td> </tr> <tr> <td>Add: Share forfeiture A/c</td> <td style="text-align: right;">3,000</td> </tr> <tr> <td></td> <td style="text-align: right;">33,57,000</td> </tr> </tbody> </table>	Equity & Liabilities	Note No.	Amount Current year	Amount previous year	Shareholder's funds : c) Share Capital	1	33,57,000		Particulars	₹	(3) <u>Share Capital</u>		<u>Authorised Capital :</u> 5,00,000 equity shares of ₹10 each	<u>50,00,000</u>	<u>Issued Capital</u> 4,50,000 equity shares of ₹10 each	<u>45,00,000</u>	<u>Subscribed but not fully paid capital</u> 4,19,500 shares of ₹10 each, ₹ 8 called up- 33,56,000		Less: Calls in arrears	(2,000)	Add: Share forfeiture A/c	3,000		33,57,000	1 1 1 1 = 4 Marks												
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Dr.				Partner's Capital A/c				Cr.			
	Shikhar (₹)	Rohit (₹)	Kavi (₹)		Shikhar (₹)	Rohit (₹)	Kavi (₹)		Shikhar (₹)	Rohit (₹)	Kavi (₹)
To Cash A/c	37,000	23,000	--	By Balance b/d	8,00,000	3,50,000	--				
To Balance c/d	9,03,000	3,87,000	4,30,000	By cash A/c	--	--	4,30,000				
				By premium for goodwill A/c	17,500	7,500	--				
				By general reserve A/c	70,000	30,000					
				By workmen compensation Fund A/c	35,000	15,000					
				By revaluation A/c (profit)	17,500	7,500					
	<u>9,40,000</u>	<u>4,10,000</u>	<u>4,30,000</u>		<u>9,40,000</u>	<u>4,10,000</u>	<u>4,30,000</u>				

**Balance Sheet of Shikhar, Rohit & Kavi
as at 1st April 2013**

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	1,50,000	Cash in Hand	5,45,000
Workmen Compensation Claim	50,000	Stock	3,50,000
Capital:		Machinery	4,05,000
Shikhar – 9,03,000		Land & Building	4,20,000
Rohit – 3,87,000		Debtors	2,20,000
Kavi – 4,30,000	17,20,000	Less provision <u>20,000</u>	2,00,000
	<u>19,20,000</u>		<u>19,20,000</u>

Working Note:

New Ratio:

Let the profit of the firm = 1

Kavi's share = $\frac{1}{4}$

Remaining share = $1 - \frac{1}{4} = \frac{3}{4}$

Shikhar's Share = $\frac{3}{4} * \frac{7}{10}$

Rohit's Share = $\frac{3}{4} * \frac{7}{10} = \frac{21}{40}$

Kavi's Share = $\frac{1}{4} * \frac{10}{10} = \frac{10}{40}$

New ratio = 21:9:10

Kavi's capital = 4,30,000

Total capital of the firm = 4,30,000 * 4 = 17,20,000

Shikhar's capital = 17,20,000 * $\frac{21}{40}$ = 9,03,000

Rohit's capital = 17,20,000 * $\frac{9}{40}$ = 3,87,000

Kavi's Capital = 4,30,000

18 17 17 OR

Q. L, M & N new firm.

Ans.

Revaluation A/c

Dr.		Cr.	
Particulars	Amt (₹)	Particulars	Amt (₹)
To Building A/c	1,00,000	By Land A/c	3,20,000
To furniture A/c	30,000		
To profit transferred to L's capital A/c	95,000		
M's Capital A/c	47,500		
N's Capital A/c	<u>47,500</u>		
	<u>1,90,000</u>		
	<u>3,20,000</u>		<u>3,20,000</u>

1x3
=
3 Marks

3

(2+3+2+1)
=
8 Marks

2

Partner's Capital A/c

Dr.				Cr.			
Particulars	L (₹)	M (₹)	N (₹)	Particulars	L (₹)	M (₹)	N (₹)
To N's Capital A/c	1,00,000	50,000	--	By Balance b/d	6,00,000	4,80,000	4,80,000
To N's loan A/c	--	--	8,37,500	By L's Capital A/c (g/w)	--	--	1,00,000
To M's current A/c	--	1,20,000		By M's Capital A/c (g/w)	--	-	50,000
To Balance c/d	10,35,000	5,17,500		By General Reserve A/c	2,20,000	1,10,000	1,10,000
				By Workmen Compensation Fund A/c	1,00,000	50,000	50,000
				By revaluation A/c (profit)	95,000	47,500	47,500
				By L's current A/c	1,20,000	--	--
	<u>11,35,000</u>	<u>6,87,000</u>	<u>6,87,000</u>		<u>11,35,000</u>	<u>6,87,000</u>	<u>6,87,000</u>

1x3
=
3 Marks

**Balance sheet of L and M
As at 1st April, 2013**

Liabilities	Amount ₹	Assets	Amount ₹
Capitals:		Land	11,20,000
L 10,35,000		Building	5,00,000
M <u>5,17,500</u>	15,52,000	Furniture	2,10,000
N's Loan A/c	8,37,500	Debtors 4,00,000	
Workmen compensation claim	1,60,000	Less provision <u>20,000</u>	3,80,000
Creditors	2,40,000	Stock	4,40,000
M's current A/c	1,20,000	Cash	1,40,000
		L's current A/c	1,20,000
	<u>29,10,000</u>		<u>29,10,000</u>

3

Working Notes: Old ratio = 2:1:1

New Ratio = 2:1

Remaining capital = 9,15,000+6,37,500 = 15,52,500 in 2:1

L's capital = 10,35,000

M's Capital = 5,17,500

(2+3+3)
= 8
Marks

18 Q. NY Ltd.....books of NY Ltd.

OR

GY Ltd.....books of GY Ltd.

Ans.

NOTE : Full marks are to be awarded for 'ATTEMPTING' the question. (whether correctly or wrongly) and it is applicable to both the options (Premium or Discount)

8 Marks

Part B – Financial Statements Analysis

-	-	19	<p>Q. Why.....state? Ans. (Any one) (a) To provide information regarding sources and uses of cash from operating, investing and financing activities separately. (b) To highlight change in cash position.</p>	1 Mark																																																
-	-	20	<p>Q. What is Cash Flow Statement? Ans. These are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in their values.</p>	1 Mark																																																
21	21	21	<p>Q. State..... analysis? Ans. (Any 1) (i) To measure earning capacity or profitability. (ii) To measure solvency. (iii) To measure financial strength. (iv) To make comparative study. (v) To provide useful information to the interested parties .</p>	1 mark																																																
22	22	22	<p>Q. Under which Companies Act'1956. Ans.</p> <table border="1"> <thead> <tr> <th>S.No.</th> <th>Items</th> <th>Sub – Heading</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Capital reserve</td> <td>Reserve and surplus</td> </tr> <tr> <td>2</td> <td>Bonds</td> <td>Long term borrowings</td> </tr> <tr> <td>3</td> <td>Loans Repayable on demand</td> <td>Short term borrowings</td> </tr> <tr> <td>4</td> <td>Vehicles</td> <td>Fixed Assets- Tangible Assets</td> </tr> <tr> <td>5</td> <td>Goodwill</td> <td>Fixed Assets-Intangible Assets</td> </tr> <tr> <td>6</td> <td>Loose tools</td> <td>Inventories</td> </tr> </tbody> </table>	S.No.	Items	Sub – Heading	1	Capital reserve	Reserve and surplus	2	Bonds	Long term borrowings	3	Loans Repayable on demand	Short term borrowings	4	Vehicles	Fixed Assets- Tangible Assets	5	Goodwill	Fixed Assets-Intangible Assets	6	Loose tools	Inventories	½ x6 = 3 Marks																											
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Profit after tax		3,50,000	2,50,000	(1,00,000)	(28.57%)																																															

24	24	24	<p>Q. The quick.....amount due.</p> <p>Ans. (a) (1) Decrease Reason: Liquid assets will decrease with no change in current liabilities</p> <p>(2) No change in the ratio Reason: Increase in cash and decrease in debtors with no change in liquid assets.</p> <p>(b) Proprietary ratio = Share holders funds / Total assets = ` 1,00,000 / ` 4,50,000 = .22:1 or 22% Shareholders funds = Current assets + Non current assets – Long term borrowings – Long term provisions – Current liabilities = ` 90,000 + ` 3,60,000 – ` 2,00,000 – ` 1,00,000 – ` 50,000 = ` 1,00,000 Total Assets = Current Assets+ Non current assets = ` 90,000 + ` 3,60,000 = ` 4,50,000</p>	<p>½ ½</p> <p>½ ½ (½x4) = 2 Marks</p> <p>1 ½</p> <p>½ 2 Marks</p> <p>(2+2) = 4 Marks</p>																																																			
25	25	25	<p>Q. Prepare a Cash flow Statement</p> <p>Ans.</p> <p style="text-align: center;">Cash flow statement For the year ended 31st March 2013 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 colspan="3"><u>Cash Flows from Operating Activities:</u></td> </tr> <tr> <td>Net Profit before tax & extraordinary items</td> <td style="text-align: right;">15,000</td> <td></td> </tr> <tr> <td><u>Add:</u> Decrease in trade receivables</td> <td style="text-align: right;">13,500</td> <td></td> </tr> <tr> <td>Decrease in inventories</td> <td style="text-align: right;">1,500</td> <td></td> </tr> <tr> <td><u>Less:</u> Decrease in trade payables</td> <td style="text-align: right;"><u>(66,000)</u></td> <td></td> </tr> <tr> <td>Cash used in Operating Activities</td> <td style="text-align: right;">(36,000)</td> <td style="text-align: right;">(36,000)</td> </tr> <tr> <td colspan="3"><u>Cash flows from Investing Activities :</u></td> </tr> <tr> <td>Purchase of fixed tangible assets</td> <td style="text-align: right;">(47,500)</td> <td></td> </tr> <tr> <td>Purchase of non current investments</td> <td style="text-align: right;"><u>(3,000)</u></td> <td></td> </tr> <tr> <td>Cash used in investing activities</td> <td style="text-align: right;">(50,500)</td> <td style="text-align: right;">(50,500)</td> </tr> <tr> <td colspan="3"><u>Cash flows from Financing Activities:</u></td> </tr> <tr> <td>Issue of share capital</td> <td style="text-align: right;"><u>50,000</u></td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>Cash from financing activities</td> <td></td> <td style="text-align: right;">(36,500)</td> </tr> <tr> <td>Net decrease in cash & cash equivalents</td> <td></td> <td style="text-align: right;">1,17,500</td> </tr> <tr> <td><u>Add:</u> Opening balance of cash & cash equivalents</td> <td></td> <td style="text-align: right;">81,000</td> </tr> <tr> <td>Closing Balance of cash & cash equivalents</td> <td></td> <td style="text-align: right;">81,000</td> </tr> </tbody> </table>	Particulars	Details (₹)	Amount (₹)	<u>Cash Flows from Operating Activities:</u>			Net Profit before tax & extraordinary items	15,000		<u>Add:</u> Decrease in trade receivables	13,500		Decrease in inventories	1,500		<u>Less:</u> Decrease in trade payables	<u>(66,000)</u>		Cash used in Operating Activities	(36,000)	(36,000)	<u>Cash flows from Investing Activities :</u>			Purchase of fixed tangible assets	(47,500)		Purchase of non current investments	<u>(3,000)</u>		Cash used in investing activities	(50,500)	(50,500)	<u>Cash flows from Financing Activities:</u>			Issue of share capital	<u>50,000</u>	50,000	Cash from financing activities		(36,500)	Net decrease in cash & cash equivalents		1,17,500	<u>Add:</u> Opening balance of cash & cash equivalents		81,000	Closing Balance of cash & cash equivalents		81,000	<p>2 ½</p> <p>1 ½</p> <p>1</p> <p>1</p> <p>(2 ½ + 1 ½ + 1 + 1) = 6 Marks</p>
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PART C																			
Computerised Accounting																			
21	20	19	<p>Q. What..... Database?</p> <p>Ans . A relational database utilises two or more tables containing data arranged in rows and columns.</p>	1 Mark															
19	21	20	<p>Q. What..... analysis?</p> <p>Ans. A process which may entail database designed to identify and elicit needed information from those with the domain of knowledge.</p>	1 Mark															
20	19	21	<p>Q. What..... Accounting System?</p> <p>Ans. A 'data' or data element is the smallest named unit of data in the information system. These are facts and may consist of number, text etc.</p> <p style="text-align: center;">OR</p> <p>The raw fact (as input) for any business application is known as data.</p>	1 Mark															
22	22	22	<p>Q. Explain..... System.</p> <p>Ans. Advantages of Computerised Accounting System (Any two)</p> <ol style="list-style-type: none"> 1. Timely generation of reports and information in desired format. 2. Efficient record keeping. 3. Ensures effective control over the system. 4. Economy in the processing of accounting data. <p>Limitations (Any one):</p> <ol style="list-style-type: none"> 5. Faster obsolesce of technology necessitates investment in short period of time. 6. Data may be lost or corrupt due to power interruptions. 7. Data are prone to hacking. <p>Un-programmed and un-specified reports cannot be generated.</p>	<p>2</p> <p>1</p> <p>2+1 = 3</p> <p>Marks</p>															
23	24	23	<p>Q. What..... conditions?</p> <p>Ans. Data validation is a feature of spreadsheet which imposes a restriction on the type of data to be entered in a cell.</p> <p>(Any two)</p> <ol style="list-style-type: none"> a) Setting limits with a formula: Only those entries will be allowed which will have true values as per formula. b) Prevention of duplicate entries. c) Setting the range of figures. d) Using or adding spaces before or after the text. e) Preventing entry of dates that fall on holiday or weekends. 	<p>1</p> <p>1 ½ x 2 = 3</p> <p>(1+3) = 4</p> <p>Marks</p>															
24	23	24	<p>Q. Differentiate four basis.</p> <p>Ans : (Any four)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Basis</th> <th style="width: 33%;">Desktop Database</th> <th style="width: 33%;">Server Database</th> </tr> </thead> <tbody> <tr> <td>1. Application</td> <td>Single user</td> <td>Multiple Users</td> </tr> <tr> <td>2. Additional Provision for reliability</td> <td>Not present</td> <td>Present</td> </tr> <tr> <td>3. Cost</td> <td>Less Costly</td> <td>Costly</td> </tr> <tr> <td>4. Flexibility regarding choice of performance front end application</td> <td>Not present</td> <td>Present</td> </tr> </tbody> </table>	Basis	Desktop Database	Server Database	1. Application	Single user	Multiple Users	2. Additional Provision for reliability	Not present	Present	3. Cost	Less Costly	Costly	4. Flexibility regarding choice of performance front end application	Not present	Present	1 x 4 = 4 Marks
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			5. Example	MS Access	
			6. Suitability	Small office, home office	
				ORACLE,SQL	
				Large Organisation	
-	-	25	Q. Calculate..... amounts of : Ans . a) Travelling allowance =IF(B1>25000,0.30*B1,0.25*B1) b) Loan payable = IF(B1>25000,0.30*B1,0.25*B1) c) Net salary =SUM(B1,C1—D1)		2x3 = 6 Marks