

**CLASS : 12th (Sr. Secondary)**

**3658/3608**

**Series : SS-M/2018**

Total No. of Printed Pages : 40

**SET : A, B, C & D**

**MARKING INSTRUCTIONS AND MODEL ANSWERS**

**ACCOUNTANCY**

**ACADEMIC/OPEN**

(Only for Fresh/Re-appear Candidates)

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उप-परीक्षक मूल्यांकन निर्देशों का ध्यानपूर्वक अवलोकन करके उत्तर-पुस्तिकाओं का मूल्यांकन करें। यदि परीक्षार्थी ने प्रश्न पूर्ण व सही हल किया है तो उसके पूर्ण अंक दें।

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**General Instructions :**

- (i) Examiners are advised to go through the general as well as specific instructions before taking up evaluation of the answer-books.
- (ii) Instructions given in the marking scheme are to be followed strictly so that there may be uniformity in evaluation.
- (iii) Mistakes in the answers are to be underlined or encircled.
- (iv) Examiners need not hesitate in awarding full marks to the examinee if the answer/s is/are absolutely correct.

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- (v) *Examiners are requested to ensure that every answer is seriously and honestly gone through before it is awarded mark/s. It will ensure the authenticity as their evaluation and enhance the reputation of the Institution.*
- (vi) *A question having parts is to be evaluated and awarded partwise.*
- (vii) *If an examinee writes an acceptable answer which is not given in the marking scheme, he or she may be awarded marks only after consultation with the head-examiner.*
- (viii) *If an examinee attempts an extra question, that answer deserving higher award should be retained and the other scored out.*
- (ix) *Word limit wherever prescribed, if violated upto 10%. On both sides, may be ignored. If the violation exceeds 10%, 1 mark may be deducted.*
- (x) *Head-examiners will approve the standard of marking of the examiners under them only after ensuring the non-violation of the instructions given in the marking scheme.*

- (xi) *Head-examiners and examiners are once again requested and advised to ensure the authenticity of their evaluation by going through the answers seriously, sincerely and honestly. The advice, if not heeded to, will bring a bad name to them and the Institution.*
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**महत्त्वपूर्ण निर्देश :**

- (i) अंक-योजना का उद्देश्य मूल्यांकन को अधिकाधिक वस्तुनिष्ठ बनाना है। अंक-योजना में दिए गए उत्तर-बिन्दु अंतिम नहीं हैं। ये सुझावात्मक एवं सांकेतिक हैं। यदि परीक्षार्थी ने इनसे भिन्न, किन्तु उपयुक्त उत्तर दिए हैं, तो उसे उपयुक्त अंक दिए जाएँ।
- (ii) शुद्ध, सार्थक एवं सटीक उत्तरों को यथायोग्य अधिमान दिए जाएँ।
- (iii) परीक्षार्थी द्वारा अपेक्षा के अनुरूप सही उत्तर लिखने पर उसे पूर्णांक दिए जाएँ।
- (iv) वर्तनीगत अशुद्धियों एवं विषयांतर की स्थिति में अधिक अंक देकर प्रोत्साहित न करें।
- (v) भाषा-क्षमता एवं अभिव्यक्ति-कौशल पर ध्यान दिया जाए।

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- (vi) मुख्य-परीक्षकों/उप-परीक्षकों को उत्तर-पुस्तिकाओं का मूल्यांकन करने के लिए केवल Marking Instructions/Guidelines दी जा रही हैं, यदि मूल्यांकन निर्देश में किसी प्रकार की त्रुटि हो, प्रश्न का उत्तर स्पष्ट न हो, मूल्यांकन निर्देश में दिए गए उत्तर से अलग कोई और भी उत्तर सही हो तो परीक्षक, मुख्य-परीक्षक से विचार-विमर्श करके उस प्रश्न का मूल्यांकन अपने विवेक अनुसार करें।

SET – A

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PART – A

**(Not for Profit and Partnership Accounts)**

5. New sharing profits ratio :  $1 - \frac{1}{4} = \frac{3}{4}$

$$\text{A's Share} = \frac{3}{4} \times \frac{5}{8} = \frac{15}{32}$$

$$\text{B's Share} = \frac{3}{4} \times \frac{3}{8} = \frac{9}{32}$$

$$\text{C's Share} = \frac{1}{4} \times \frac{8}{8} = \frac{8}{32}$$

15 : 9 : 8

1

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**7. Income and Expenditure Account for the year ending 31st December, 2016 :**

Expenditure	Amount ₹	Income	Amount ₹
To Salary 33,000		By Subscription 66,000	
Add : Outstanding salaries for one month (33,000 ÷ 11) 3,000	36,000	Add : Advance sub. rec. in 2015 for 2016 <u>2,000</u>	68,000
To Sports Materials consumed :		By Interest on Investment	4,000
Opening Stock 30,000			
Add : Purchase 40,000			
Less Closing Stock			
70,000			
<u>65,000</u>	5,000		
To Surplus (Excess of Income over Expenditure)	31,000		
	<u>72,000</u>		<u>72,000</u>

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**8. Excess of Interest credit capital account by 1% i.e. 10% – 9%.**

Excess Amount

Fixed Capital

$$A = ₹ 1,00,000 \times 1\% = ₹ 1,000$$

$$B = ₹ 2,00,000 \times 1\% = ₹ 2,000$$

$$C = ₹ 3,00,000 \times 1\% = ₹ 3,000$$

$$\text{Total} = ₹ 6,000$$

	A ₹	B ₹	C ₹	Total
Cr. Capital A/c	1,000	2,000	3,000	6,000
Should be credited in the ratio 4 : 3 : 3	2,400	1,800	1,800	6,000
	1,400 Cr.	200 Dr.	1,200 Dr.	

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B's Current A/c	Dr.	200	
C's Current A/c	Dr.	1,200	
To A's Current A/c			1,400

(For adjusted entry)

9. (i) First calculate new sharing profit ratio

$$C = \frac{3}{4} \times \frac{3}{5} = \frac{9}{20}$$

$$D = \frac{3}{4} \times \frac{2}{5} = \frac{6}{20}$$

$$E = \frac{1}{4} \times \frac{5}{5} = \frac{5}{20} \quad 9 : 6 : 5 \quad 1$$

(ii) Sacrificing ratio

Old Ratio – New Ratio

$$C = \frac{3}{5} - \frac{9}{20} = \frac{12-9}{20} = \frac{3}{20}$$

$$D = \frac{2}{5} - \frac{6}{20} = \frac{8-6}{20} = \frac{2}{20} \quad 3 : 2 \quad 1$$

(iii) E's share of goodwill =  $1,05,000 \times \frac{1}{4}$

$$= ₹ 26,250$$

E's Current Account	Dr.	26,250	
To C's Current A/c			15,750
To D's Current A/c			10,500

(For goodwill/premium C & D's capital A/c credit in sacrificing ratio)

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## 10. Realisation Account

Particulars	₹	Particulars	₹
To Freehold property A/c	16,000	By Sundry creditors	2,000
To Investment A/c	4,000	By Bank A/c (Investment sold)	3,800
To Sundry debtors	2,000	By Bank A/c (Assets realised) :	
		Freehold property	28,000
		Sundry debtors	1,800
		Stock	<u>2,800</u>
To Stock	3,000		32,600
To Bank A/c (Creditors paid)			
$2,800 \times \frac{95}{100}$	1,900		
To Bank A/c (Realisation) Exp.	400		
To Dipali's capital (share of profit on realisation)	6,660		
To Rajshari's capital (share of profit on realisation)	4,440		
	<u>38,400</u>		<u>38,400</u>

Profit on Realisation = ₹ 11,100

Dipali's Share = ₹ 11,100 ×  $\frac{3}{5}$  = 6,660                      1

Rajshari's Share = ₹ 11,100 ×  $\frac{2}{5}$  = 4,440

**11. Revaluation Account**

Particulars	Amount (₹)	Particulars	Amount (₹)
To Furniture A/c	300	By Loss on Revaluation :	
		A's Capital	1,200
		B's Capital	600
To Stock A/c	1,500		
	1,800		1,800

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**Partner's Capital Account**

Particulars	A ₹	B ₹	C ₹	Particulars	A ₹	B ₹	C ₹
To	1,200	600	-	By Bal. B/d	60,000	30,000	-
Revaluation							
A/c (Loss)				By Cash A/c	-	-	12,000
				By Gen. Res.	8,000	4,000	-
				A/c			
To Balance	72,800	36,400	12,000	By Premium	6,000	3,000	-
C/d				for Goodwill			
				A/c			
	74,000	37,000	120,000		74,000	37,000	120,00
							0

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Working Note : Cash Balance

Opening Cash Balance = ₹ 12,000

C's bring cash = ₹ 21,000

= ₹ 33,000

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**Balance Sheet of New Firm**

<b>Liabilities</b>	<b>Amount (₹)</b>	<b>Assets</b>	<b>Amount (₹)</b>
A's Capital	72,800	Freehold property	20,000
B's Capital	36,400	Furniture	5,700
C's Capital	12,000	Stock	10,500
Creditors	16,000	Debtors 80,000	
		Less : Provision for doubtful debts	
		<u>12,000</u>	68,000
		Cash	33,000
	<u>1,37,200</u>		<u>1,37,200</u>

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General Reserve A/c	Dr. 24,000	
To Provision for doubtful debts A/c		12,000
To A's Capital A/c		4,000
To B's Capital A/c		8,000

**PART – B****(Company Accounts and Analysis of Financial Statements)**

12. Each limitation  $\frac{1}{2}$  mark, maximum 1 mark 1
13. Each significance  $\frac{1}{2}$  mark, maximum 1 mark 1

**14. Calculation ÷ Quick Ratio**

$$\text{Quick Ratio} = \frac{\text{Quick Assets}}{\text{Current Liabilities}}$$

Quick Assets = Good sundry Debtors + Cash in hand + Cash at Bank + Short term Investment

$$= ₹ 70,000 + ₹ 15,000 + ₹ 1,10,000 + ₹ 1,50,000 = ₹ 3,45,000 \quad 1$$

Current Liabilities = Sundry Creditors + Bills Payable + Creditors for Exp.

$$= ₹ 1,50,000 + ₹ 20,000 + ₹ 10,000$$

$$= ₹ 1,80,000 \quad 1$$

$$\text{Quick Ratio} = \frac{3,45,000}{1,80,000} = 1.916 : 1 \quad 2$$

**15. (i) If the share premium amount not received**

Share Capital A/c	Dr.	
Share Premium A/c	Dr.	
Security Premium A/c	Dr.	
To Share Allotment A/c		
To Share First & Final A/c		
To Share Forfeiture A/c		2

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when share premium received

Share Capital A/c                      Dr

To Share Allotment A/c

To Share First & Final A/c

To Share Forfeiture A/c    2

16. Each provision 1 mark maximum    4

**17. Cash Flow Statement for the year ending 31-12-2016**

	₹	₹
<b>A Cash flows from operating activities :</b>		
Increase in the balance of P & L A/c	2,000	
Adjustment for non-cash and non operating-items :		
Dividend paid	52,000	
Provision for Depreciation (72,000 – 54,000)	18,000	
Operating profit before working capital changes	72,000	
Adjustment for changes in current operating Assets & Liabilities :		
Increase in Debtors	(6,800)	
Decrease in Stock	6,000	
Increase in Current Liabilities	10,000	
Cash generated from operations before tax	81,200	
Less : Income tax paid	–	81,200
Net cash from operating activities :		

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**B. Cash flows from the investing activities :**

Purchase of Land (60,000 – 4,000)	(20,000)
Purchase of Building (1,10,000 – 1,00,000)	(10,000)
Purchase of Machinery	(30,000)
Net cash used in investing activities	(60,000)
Cash flows from financial activities :	
Loan from Associate Company	40,000
Loan repaid to bank	12,000
Dividend Paid	(52,000)
Net cash used in Financial Activities	(24,000)
Net decrease in cash and cash equivalent	(2,800)
Cash and cash equivalent at the beginning of the period	10,000
Cash and cash equivalent at the end of the period	7,200

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**Machinery Account**

Particulars	Amount (₹)	Particulars	Amount (₹)
To Balance B/d	1,60,000	By Depreciation (72,000 – 54,000)	18,000
To Cash Purchased (balancing figure)	30,000	By Balance c/d	1,72,000
	1,90,000		1,90,000

2

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	<b>Particulars</b>	<b>Dr. (₹)</b>	<b>Cr. (₹)</b>
(A)	Bank A/c Dr.	4,00,000	
	Loss on issue of debentures A/c		
	Dr.	20,000	
	To 10% Debentures A/c		4,00,000
	To Premium on redemption of 10% Debentures A/c		20,000
	(Being issued 40,000, 10% Debentures of ₹ 10 each at par and redemption at a premium of 5%)		
(B)	Bank A/c Dr.	6,72,000	
	Loss on issue of debentures A/c		
	Dr.	70,000	
	To 9% Debentures A/c		7,00,000
	To Premium on redemption of 10% Debentures A/c		42,000
	(Being issued 7,000, 9% Debentures of ₹ 100 each at par 4% discount and redeemable at a premium of 6%)		
(C)	Bank A/c Dr.	20,00,000	
	To 9% Debentures A/c		20,00,000
	(Being issued 40,000, 9% Debentures of ₹ 50 each at par and redeemable at par)		

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(D)	Bank A/c	Dr.	2,57,000	
	Loss on issue of debentures A/c			
		Dr.	5,000	
	To 8% Debentures A/c			2,50,000
	To Security Premium A/c			7,500
	To Premium on redemption of Debentures A/c			5,000
	(Being issued 25,000, 8% Debentures of ₹ 10 each at premium 3% and redeemable at a premium of 2%)			

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**OR**

Conversion को विस्तृत रूप से समझाने व उसका अर्थ लिखने पर। 4

जर्नल प्रविष्टियों की सहायता से समझाने पर प्रत्येक Entry के 2 marks अधिकतम। 4

**PART – C****(Computerised Accounting)**

19. Every feature 1 mark maximum 4 marks. 4
20. Meaning of Report 2 marks. Every methods का विस्तृत रूप से वर्णन करने पर 2 marks maximum 6 marks. 6

**OR**

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Creating Query के Methods का विस्तृत रूप में वर्णन करने पर हर एक Method के  $2\frac{1}{2}$  अंक Maximum 8 marks 8

21. Spreadsheet का अर्थ लिखने पर 2 marks Every function का विस्तृत वर्णन करने पर हर एक function का  $1\frac{1}{2}$  अंक maximum 6 marks.

**OR**

हर एक Application का विस्तृत रूप से वर्णन करने पर 2 marks maximum 8 marks. 8

**SET – B**

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**PART – A**

**(Not for Profit and Partnership Accounts)**

3. Every occasion  $\frac{1}{2}$  mark, maximum 1 mark 1
5. N's shares in the firm  $\frac{1}{3}$  rd

Remaining Sharing  $1 - \frac{1}{3} = \frac{2}{3}$  rd

$$M = \frac{2}{3} \times \frac{3}{5} = \frac{6}{15}$$

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$$L = \frac{2}{3} \times \frac{2}{5} = \frac{4}{15}$$

$$N = \frac{1}{3} \times \frac{3}{5} = \frac{5}{15}$$

New sharing profit ratio = 6 : 4 : 5 1

6. Every circumstances  $\frac{1}{2}$  mark maximum 1 mark 1

7. Income and Expenditure Account for the year ended 31st December, 2016

Expenditure	Amount ₹	Income	Amount ₹
To Salary	18,000	By Subscription 33,000	
		Add : Sub. rec. in adv. on 31-12-2015 1,000	34,000
To consumed of sports materials:		By Interest on Investment	2,000
Opening Stock 15,000			
Add : Purchase 20,000			
35,000			
Less Closing Stock			
<u>32,500</u>	2,500		
To Surplus (Excess of Income over Expenditure)	15,500		
	<u>36,000</u>		<u>36,000</u>

4



**8. Excess Interest on capital account**

$$A = ₹ 1,00,000 \times 5\% = ₹ 5,000$$

$$B = ₹ 2,00,000 \times 5\% = ₹ 10,000$$

$$C = ₹ 3,00,000 \times 5\% = ₹ 15,000$$

$$\text{Total} = ₹ 30,000$$

1

	A ₹	B ₹	C ₹	Total
Should be credited 4 : 3 : 3	30,000	12,000	9,000	9,000
credited	30,000	5,000	10,000	15,000
		7,000 Cr.	1,000 Dr.	6,000 Dr.

B's Current A/c	Dr.	1,000	
C's Current A/c	Dr.	6,000	
To A's Current A/c			7,000
(For Adjustment Entry)			

9. Particulars	Dr.	Cr.
	₹	₹
Cash/Bank A/c	Dr. 1,50,000	
To Z's Capital A/c		1,50,000
(Being Z brings cash for his capital) <b>1 Mark</b>		
X's Capital A/c	Dr. 6,667	
Y's Capital A/c	Dr. 3,333	
To Goodwill A/c		10,000
(Being old capital write off in the old ratio) <b>1 Mark</b>		

Z's Capital A/c	Dr. 8,000	
To X's Capital A/c		4,000
To Y's Capital A/c		4,000
(Being Z's share of goodwill in the sacrificing ratio i.e. 1 : 1)		
		2 Marks

**10. Realisation Account**

Particulars	₹	Particulars	₹
To Fixed Assets	8,000	By Creditors	1,000
To Investment	2,000	By Bank A/c (Assets realized) :	
To Debtors	1,000	Investment	1,900
		Fixed Assets	14,000
		Debtors	14,000
		Debtors	900
		Stock	<u>1,400</u>
To Stock	1,500		18,200
To Bank A/c (Creditors paid 5% less) $1,000 \times \frac{95}{100}$	950		
To Bank A/c (realization exp.)	200		
To Profit on Realisation :			
A's Capital A/c	2,220		
B's Capital A/c	3,330		
	5,550		
	<u>19,200</u>		
	0		19,200

Profit on Realisation = ₹ 5,550

$$\text{A's Share} = ₹ 5,550 \times \frac{2}{5} = 2,220$$

$$\text{B's Share} = ₹ 5,550 \times \frac{3}{5} = 3,330$$

1

**11. Revaluation Account**

Particulars	Amount (₹)	Particulars	Amount (₹)
To Furniture A/c	150	By Loss on Revaluation A/c	
		P's Capital A/c	300
		Q's Capital A/c	600
To Stock A/c	750		900
	900		<b>2 Marks</b>
			900

2

**Partners Capital Account**

Particulars	P	Q	R	Particulars	P	Q	R
To Revaluation A/c (Loss)	300	600	-	By Bal. B/d	15,000	30,000	-
To Balance C/d	20,200	40,400	6,000	By Gen. Res.	4,000	8,000	-
				By Premium for goodwill A/c (Sacrificing fixing ratio 1 : 2)	1,500	3,000	-
				By Cash A/c			6,000
	20,500	41,000	6,000		20,500	41,000	6,000

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**Balance Sheet of New Firm**

<b>Liabilities</b>	<b>Amount (₹)</b>	<b>Assets</b>	<b>Amount (₹)</b>
To P's Capital	20,200	Property	10,000
To Q's Capital	40,400	Furniture	2,850
To R's Capital	6,000	Stock	5,250
To Creditors	8,000	Debtors	40,000
		Cash	16,500
	74,600		74,600

3 Marks

Cash Balance

Opening balance of cash = ₹ 6,000

R brings cash = ₹ 10,500

Closing balance of cash = ₹ 16,000**PART – B****(Company Accounts and Analysis of Financial Statements)**

$$14. \text{ Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Current Assets = Stock in trade + Debtors + Cash  
in hand + Cash + Bank + Short  
term investment

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$$= ₹ 70,000 + ₹ 72,000 + ₹ 28,000 + ₹ 1,00,000 + 50,000 = ₹ 4,20,000$$

Current Liabilities = Creditors + Creditors for  
Exp. + Bank Overdraft

$$= ₹ 85,000 + ₹ 5,000 + ₹ 50,000$$

$$= ₹ 1,40,000 \quad 1$$

$$\text{Current Ratio} = \frac{4,20,000}{1,40,000} = 3 : 1 \quad 2$$

15.

	Dr. Rs.	Cr. Rs.
Bank A/c	Dr. -	
Share Forfeiture A/c	Dr. -	
To Share Capital A/c		-
(Being forfeited shares reissue on discount, fully paid up)		

16. Every use 1 mark maximum 4 marks 4

17. **Cash Flow Statement for the year ending 31-12-2016**

Particulars	₹	₹
<b>A Cash flows from operating activities :</b>		
Increase in P & L A/c	1,000	
Adjustment for non-cash and non operating-items :		
Dividend paid	26,000	

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Provision for Depreciation (36,000 – 27,000)	9,000	
Operating profit before working capital changes	36,000	
Adjustment for changes in current Assets & Liabilities :		
Increase in Debtors	(3,400)	
Decrease in Stock	3,000	
Increase in Current Liabilities	5,000	
Cash flows from operation before tax	40,600	
Less : Income tax	–	
		<b>3 Marks</b>

Net cash flows from operating activities : 40,600

**B. Cash flows from investing activities**

Purchase of Land (30,000 – 20,000)	(10,000)	
Purchase of Building	(5,000)	
Purchase of Machinery	<u>(15,000)</u>	
Net cash used in investing activities		(30,000)

**1 Mark**

**C. Cash flows from financial activities :**

Loan from Associate Company	20,000	
Loan repaid to bank	6,000	
Dividend Paid	(26,000)	
Net cash used in investing Activities		(12,000)

**2 Marks**

Net decrease in cash and cash equivalent (1,400)  
Cash and cash equivalent at the beginning of the period 5,000

Cash and cash equivalent at the end of the period 3,600

**1 Mark**

**3**

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**Machinery Account**

Particulars	Amount (₹)	Particulars	Amount (₹)
To Balance B/d	80,000	By Depreciation (36,000 – 27,000)	9,000
To Cash Purchased (balancing figure)	15,000	By Balance c/d	86,000
	95,000		95,000

1 Mark

18.

	Particulars	Dr. (₹)	Cr. (₹)
(A)	Bank A/c Dr.	14,70,000	
	Discount/Loss on issue of Deb. A/c Dr.	30,000	
	To 7% Debentures A/c (Being 30,000, 7% Debentures of ₹ 50 each issued at discount of 2% and redeemable at par)		15,00,000
			<b>2 Marks</b>
(B)	Bank A/c Dr.	51,000	
	Loss on issue of debentures A/c Dr.	2,500	
	To 6% Debentures A/c		50,000
	To Premium on redemption of Debentures A/c		2,500
	To Premium on issue of Deb. A/c		1,000
	(Being issued 5,000, 6% Deb. of ₹ 10 each issued at Premium of 2% and redemption at a premium of 5%)		

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P. T. O.

(C)	Bank A/c	Dr.	2,00,000	
	Loss on issue of Deb. A/c	Dr.	6,000	
	To 9% Debentures A/c			2,00,000
	To Premium on redemption of Deb. A/c			6,000
	(Being issued 2,000, 5% Deb. of ₹ 100 each issued at par and redemption at a premium 3%)			<b>2 Marks</b>
(D)	Bank A/c	Dr.	90,000	
	Loss on issue of debentures A/c			
		Dr.	20,000	
	To 9% Debentures A/c			1,00,000
	To Premium on redemption of Deb. A/c			10,000
	(Being 10,000, 9% of ₹ 10 each issued 10% discount and redemption at a premium of 10%)			

6

**PART – C**  
**(Computerised Accounting)**

14. Every advantage 1 mark maximum 4 marks 4
15. Every types : 1 mark maximum 4 marks 4

**3658/3608/(Set : A, B, C & D)**



## SET – C

## PART – A

**(Not for Profit and Partnership Accounts)**

3. Every circumstance  $\frac{1}{2}$  mark, maximum 1 mark. 1

4. Every characteristic,  $\frac{1}{2}$  mark, maximum 1 mark. 1

5. Sacrificing Ratio :

Old Ratio – New Ratio

$$P = \frac{5}{8} - \frac{4}{9} = \frac{45 - 32}{72} = \frac{13}{72}$$

$$Q = \frac{3}{8} - \frac{3}{9} = \frac{27 - 24}{72} = \frac{3}{72}$$

13 : 3

1

7. Income and Expenditure Account for the year ending 31st December, 2016 :

Expenditure	Amount ₹	Income	Amount ₹
To Salary	27,000	By Subscription 49,500	
		Add : Sub. recd. in adv. at the beginning of the year 1,500	51,000
To Consumed Surgical Instruments :		By Interest on Investment	3,000
Opening Stock 22,500			
× Purchase 30,000			
52,500			
- Closing Stock			
48,750	3,750		
To Excess of Income Over Expenditure			
	23,250		
	54,000		54,000

4

**8. Less Interest Credited on Capital**

$$X = ₹ 2,00,000 \times 2\% = ₹ 4,000$$

$$Y = ₹ 1,50,000 \times 2\% = ₹ 3,000$$

$$Z = ₹ 1,25,000 \times 2\% = ₹ 2,500$$

1 Mark

Total = ₹ 9,500

	X ₹	Y ₹	Z ₹	Total
Should be credited	4,000	3,000	2,500	9,500
credited i.e. the ratio 5 : 3 : 2	4,750	2,850	1,900	9,500
	750 Dr.	150 Cr	600 Cr..	

1

X's Current A/c	Dr.	750	
To Y's Current A /c			150
To Z's Current A/c			600

2

**9.**

Particulars	Dr. ₹	Cr. ₹
Cash/Bank A/c	Dr. 43,000	
To R's Capital A/c		25,000
To Premium for goodwill A/c		18,000
(Being R brings in cash ₹ 25,000 as capital and ₹ 18,000 for premium for goodwill)		<b>2 Marks</b>
Premium for goodwill A/c	Dr. 18,000	
To P's Capital A/c		9,000
To Q's Capital A/c		9,000
(Being Premium for goodwill transferred to old partner's capital A/c in the ratio of sacrificing i.e. 1 : 1)		<b>2 Marks</b>

4

**10. Realisation Account**

Particulars	₹	Particulars	₹
To Fixed Assets	12,000	By Creditors	1,500
To Investment	3,000	By Bank A/c (Assets realized) :	
To Debtors	1,500	Investment	2,850
To Stock	2,250	Fixed Assets	21,000
		Debtors	1,350
		Stock	27,300
		<u>2,100</u>	<u>4 Marks</u>
To Bank A/c (Paid creditors 5% less)	1,425		
To Bank A/c (Paid Realisation Exp.)	300		
To Profit on realization A/c :			
M's Capital 4,995			
N's Capital 3,330	8,325		
	<u>28,800</u>		<u>28,800</u>

**11. Revaluation Account**

Particulars	Amount (₹)	Particulars	Amount (₹)
To Furniture A/c	225	By Loss on Revaluation A/c transferred to	
		by X's Capital	900
		by Y's Capital	<u>450</u>
			1,350
To Stock A/c	1,125		<u>2 Marks</u>
	<u>1,350</u>		<u>1,350</u>

2

**Partners Capital Account**

Particulars	X ₹	Y ₹	Z ₹	Particulars	X ₹	Y ₹	Z ₹
To Rev. A/c (Loss)	900	450	–	By Bal. B/d	22,500	45,000	–
To Balance C/d	38,100	52,800	9,000	By P & L A/c	12,000	6,000	–
				By Cash A/c	–	–	9,000
				By Premium for goodwill A/c	4,500	2,250	–
	39,000	53,250	9,000		39,000	53,250	9,000

3 Marks

**Balance Sheet of New Firm**

Liabilities	Amount (₹)	Assets	Amount (₹)
X's Capital	38,100	Property	15,000
Y's Capital	52,800	Furniture	4,275
Z's Capital	9,000	Stock	7,875
Creditors	12,000	Debtors	60,000
		Cash	24,750
	1,11,900		1,11,900

3

## PART – B

**(Company Accounts and Analysis of Financial Statements)**

12. Every significance  $\frac{1}{2}$  mark maximum 1 mark 1

14. Inventory Turnover Ratio =  $\frac{\text{Cost of goods sold}}{\text{Average Stock}}$

Cost of good sold = Total Sales – Return Inward –  
Gross Profit

$$= ₹ 3,50,000 - ₹ 20,000 - ₹ 66,000$$

$$= ₹ 2,64,000 \quad 1 \text{ Mark}$$

Average Stock =  $\frac{\text{Opening Stock} + \text{Closing Stock}}{2}$

$$= \frac{40,000 + 26,000}{2} = ₹ 33,000 \quad 1$$

Inventory Turnover =  $\frac{2,64,000}{33,000} = 8 \text{ Times} \quad 2$

15. Call in arrear 2 mark

on written provisions

Call in advance 2 mark 4 marks

16. Share Capital A/c Dr.  
 To Discount on issue of shares A/c  
 To Shares allotment A/c  
 To Calls A/c  
 To Shares Forfeiture A/c 4  
 (Being shares forfeited which issued at discount)

17. **Cash Flow Statement for the year ending 31-12-2016**

Particulars	₹	₹
<b>A Cash flows from operating activities :</b>		
Increase in Profit & Loss A/c	1,500	
Adjustment for non-cash and non operating-items :		
Dividend paid	39,000	
Provision for Depreciation (54,000 – 40,500)	13,500	
Operating profit before working capital changes :	54,000	
Adjustment for changes in current and current asset and Liabilities :		
Increase in Debtors	(5,100)	
Decrease in Stock	4,500	
Increase in Current Liabilities	7,500	
Cash flow from operating action	60,900	
Less : Income tax paid	NIL	60,900

Net cash from operating activities :	
<b>B. Cash flows from the investing activities</b>	
Purchase of Land (45,000 – 30,000)	(15,000)
Purchase of Building (82,500 – 75,000)	(7,500)
Purchase of Machinery	(22,500)
Net cash used in investing activities	(45,000)
<b>(C) Cash flows from financial activities :</b>	
Loan from Associate Company	30,000
Loan repaid to bank	(9,000)
Dividend	(39,000)
Net cash used in Financial Activities	(18,000)
Net decrease in cash and cash equivalent	(2,100)
Cash and cash equivalent in the beginning of the period	7,500
Cash and cash equivalent at the end of the period	5,400

### Machinery Account

Particulars	Amount (₹)	Particulars	Amount (₹)
To Balance B/d	1,20,000	By Depreciation	9,000
To Cash /Bank Purchased (balancing figure)	18,000	By Balance c/d	1,29,000
	1,38,000		1,38,000

18.

	<b>Particulars</b>	<b>Dr. (₹)</b>	<b>Cr. (₹)</b>
(a)	12% Debenture A/c Dr. To 12% Debenture holders A/c (Being amount due to Deb. holders on redemption of Deb.)	30,000	30,000 <b>2 Marks</b>
	12% Debenture holders A/c Dr. To 10% Preference Share Capital A/c (Being issued 600, 10% shares of ₹ 50 to 12% Dep. holders)	30,000	30,000 <b>2 Marks</b>
(b)	12% Debenture A/c Dr. Premium on redemption of Deb. A/c Dr. To 12% Debentures holders A/c (Being amount due to 12% Deb. holders on redemption of Deb. at a premium of 10%)	30,000 3,000	33,000 <b>2 Marks</b>
	12 Deb. holders A/c To Equity Share Capital A/c To Security Premium A/c (Being issued 275 equity share of ₹ 100 each at premium of 20% to the 12% deb. holders)	33,000	27,500 5,500 <b>2 Marks</b>
	Security Premium A/c Dr. To Premium on redemption of Deb. A/c	3,000	3,000

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**PART – C**  
**(Computerised Accounting)**

14. Every need 1 mark maximum 4 marks 4
15. Every feature 1 mark maximum 4 marks 4

**SET – D**

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**PART – A**  
**(Not for Profit and Partnership Accounts)**

5. E's share =  $\frac{1}{4}$  th

$$\text{Remaining Share} = 1 - \frac{1}{4} = \frac{3}{4}$$

$$\text{C's share} = \frac{3}{4} \times \frac{4}{7} = \frac{12}{28}$$

$$\text{D's share} = \frac{3}{4} \times \frac{3}{7} = \frac{9}{28}$$

1 Mark

$$\text{E's share} = \frac{1}{4} \times \frac{7}{7} = \frac{7}{28}$$

12 : 9 : 7

**7. Income and Expenditure Account for the year ending 31st December, 2017 :**

<b>Expenditure</b>	<b>Amount ₹</b>	<b>Income</b>	<b>Amount ₹</b>
To Salary	54,000	By Subscription 99,000	
		Add : Sub. recd. in adv. on 31-12-2016 3,000	1,02,000
To consumed Surgical equipments		By Interest on Investment	6,000
Opening Stock 45,000			
Add : Purchase 60,000			
1,05,500	7,500		
Less Closing Stock 97,500			
To Excess of Income over Expenditure			
	46,500		
	1,08,000		1,08,000

4

**8. Suresh Salary = ₹ 60,000**

Ramesh Salary = ₹ 24,000 (2,000 × 12)

Total Salary = 84,000

		Suresh	Ramesh
Should be credited	84,000	60,000	24,000
Credied 3 : 2	84,000	50,400	33,600
		9,600 Cr.	9,600 Dr.

2

Ramesh's Capital A/c Dr. 9,600

To Suresh's Capital A /c 9,600

(Being adjusting entry)

2

**3658/3608/(Set : A, B, C & D)**

9.

Particulars	Dr.	Cr.
	₹	₹
Cash/Bank A/c	Dr. 40,000	
To P's Capital A/c		30,000
To Premium for goodwill A/c		10,000
(Being P brings in cash ₹ 30,000 as capital and ₹ 10,000 for goodwill)		2 Marks
Premium for goodwill A/c	Dr. 10,000	
To K's Capital A/c		5,000
To R's Capital A/c		5,000
(Being Premium for goodwill distributed between K and R in the sacrificing ratio 1 : 1)		2 Marks

10.

**Realisation Account**

Particulars	₹	Particulars	₹
To Freehold Assets A/c	24,000	By Creditors	3,000
To Investment A/c	6,000	By Bank A/c (Assets realized) :	
		Investment	5,700
		Free hold Assets	42,000
		Debtors	2,700
		Stock	4,200
			54,600
To Debtors A/c	3,000		
To Stock A/c	4,500		
To Bank A/c (creditors paid)	2,850		
( $3,000 \times \frac{95}{100}$ )			
To Bank A/c (Realisation Exp.)	600		
To Profit on realization A/c :			
Suresh Capital A/c	6,620		
Ramesh Capital A/c	9,930		
	57,600		57,600

4

**11. Revaluation Account**

Particulars	Amount (₹)	Particulars	Amount (₹)
To Furniture A/c	450	By Loss on Revaluation :	
		Ram's Capital      1,800	
		Mohan's Capital    900	2,700
To Stock A/c	2,250		
	2,700		2,700

2

**Partners Capital Account**

Particulars	Ram ₹	Mohan ₹	Ravi ₹	Particulars	Ram ₹	Mohan ₹	Ravi ₹
To Goodwill A/c	6,000	3,000	-	By Bal. B/d	90,000	45,000	-
To Revaluation A/c (Loss)	1,800	900	-	By P & L A/c	30,000	15,000	-
				By Cash A/c	-	-	18,000
				By Pre.for goodwill A/c	6,750	6,750	-
	1,26,750	66,750	18,000		1,26,750	66,750	18,000

3

**Balance Sheet of New Firm**

<b>Liabilities</b>	<b>Amount (₹)</b>	<b>Assets</b>	<b>Amount (₹)</b>
Rams Capital	1,18,950	Freehold Property	30,000
Mohan's Capital	62,850	Furniture	8,550
Ravi's Capital	18,000	Stock	15,750
Creditors	24,000	Debtors	1,20,000
		Cash	49,500
	2,23,800		2,23,800

3

**PART – B****(Company Accounts and Analysis of Financial Statements)**

13. Each importance  $\frac{1}{2}$  mark maximum 1 mark. 1

14. Inventory Turnover Ratio =  $\frac{\text{Cost of goods sold}}{\text{Average Stock}}$

Cost of goods sold = Total Sales – Gross Profit  
 = ₹ 7,00,000 – 20% of ₹ 7,00,000  
 = ₹ 7,00,000 – ₹ 1,40,000  
 = ₹ 5,60,000 1 Mark

Average Stock =  $\frac{\text{Opening Stock} + \text{Closing Stock}}{2}$   
 =  $\frac{60,000 + 80,000}{2} = ₹ 70,000$  1

Stock Turnover Ratio =  $\frac{5,60,000}{70,000} = 8$  Times 2

15. Share Capital A/c Dr.  
 To Share Allotment A/c  
 To Share Calls A/c  
 To Share Forfeiture 4 Marks

16. Every feature 1 mark Maximum 4 marks 4

**17. Cash Flow Statement for the year 31-12-2016 :**

Particulars	₹	₹
<b>A. Cash flows from operating activities :</b>		
Increase in Profit	750	
Adjustment for non-cash and non operating-items :		
Dividend paid	19,500	
Provision for Dep. on machinery (27,000 – 20,250)	6,750	
Operating profit before working capital changes	27,000	
Adjustment for changes in current liabilities and current assets:		
Increase in Debtors	(2,550)	3 Marks
Decrease in Stock	2,250	
Increase in Current Liabilities	3,750	
Cash flows from operating activities	30,450	
Less : Income tax paid	NIL	30,450
Net cash from operating activities :		
<b>B. Cash flows from the investing activities :</b>		
Purchased Land (22,500 – 15,000)	(7,500)	
Purchased Building (41,250 – 37,500)	(3,750)	
Purchased Machinery	(11,250)	
Net cash used in investing activities		(22,500) 1 Mark
<b>C. Cash flows from financial activities :</b>		
Loan from Associate Company	15,000	
Repaid of Bank Loan	4,500	
Dividend paid	(19,500)	
Net cash used in Financial Activities		(9,000) 2 Marks
Net decrease in cash and cash equivalent		(1,050)
Cash and cash equivalent in the beginning of the period		3,750
Cash and cash equivalent at the end of the period		2,700

3

**Machinery Account**

Particulars	Amount (₹)	Particulars	Amount (₹)
To Balance B/d	60,000	By Depreciation	6,750
To Cash A/c purchased (balancing figure)	11,250	By Balance c/d	64,500
	71,250		71,250

1

**OR**

Cash flow statement का अर्थ लिखने पर हर एक सीमा का  
 एक अंक अधिकतम 6 अंक  
 2 अंक  
 6 अंक

**18.**

	Particulars	Dr. (₹)	Cr. (₹)
(A)	7% Debenture A/c Dr. To Debenture holders A/c (Being amount due to Deb. holders on redemption of Deb.)	1,90,000	1,90,000
	Debenture holders A/c Dr. Discount issue of New Deb. A/c Dr. To 10% Preference A/c (Being issued 2,000, 10% Debentures of ₹ 100 each at a discount of 5%)	1,90,000 10,000	2,00,000
(B)	7% Debenture A/c Dr.	1,90,000	

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P. T. O.

Premium on redemption of Deb. A/c	Dr.	9,500	
To Debenture holders A/c			1,99,500
(Being amount due to Debenture holders on redemption of Debenture at a premium of 5%)			
Debenture holders A/c		1,99,500	
To 8% Preference Share Capital A/c			1,99,500
(Being issued 1995, 8% preference share of ₹ 100 each at par)			
P & L A/c	Dr.	9,500	
To Premium on redemption on Deb. A/c			9,500
			6

**PART – C****(Computerised Accounting)**

14. Every components 1 mark 4  
Maximum Marks
15. What is spreadsheet का meaning लिखने पर 2 marks.  
Features लिखने पर 6 Marks. 8

