FINAL EXAMINATION
27 ${ }^{\text {th }}$ JANUARY 2021

## SET B

## CLASS XII <br> Marking Scheme - ACCOUNTANCY



|  | Add: Subscription due or the year |  |  |  | $\begin{array}{r} \hline 4,15,000 \\ 10,000 \\ \hline \mathbf{4 , 2 5 , 0 0 0} \\ \hline \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 15. | Adjustment Entry |  |  |  |  | 4 |
|  | Date | Particulars | L.F | Dr. (₹) | Cr. (₹) |  |
|  | $\begin{aligned} & \hline 2020 \\ & \text { Apr10 } \end{aligned}$ | A's Capital A/c Dr. <br> C's Capital A/c Dr. <br> To B's Capital A/c  <br> (Being adjustment entry passed) |  | $\begin{aligned} & 2,520 \\ & 2,740 \end{aligned}$ | 5,260 |  |
|  | Opening Capital : Leena ₹ 3,00,000; Rohit ₹ 6,00,000; Manoj ₹ 9,00, 000 <br> Adjustment Entry |  |  |  |  |  |
|  | Date | Particulars | L.F | Dr. (₹) | Cr. (₹) |  |
|  | $\begin{aligned} & 2020 \\ & \text { Mar31 } \end{aligned}$ | Leena's Capital A/c <br> To Rohit's Capital A/c <br> To Manoj's Capital A/c <br> (Being adjustment entry passed) |  | 66,000 | 30,000 36,000 |  |
| 16. | Sure Ltd.Balance Sheet (Extract) as at .... |  |  |  |  | 4 |
|  | Particulars |  |  | Note No. | ₹ |  |
|  | I. Equity and Liabilities <br> Shareholders' und <br> Share Capital |  |  | 1 | 5,74,000 |  |
|  | Notes to Accounts |  |  |  |  |  |
|  | No. | Particulars |  | ₹ | $₹$ |  |
|  | 1 | Share Capital <br> Authorised Capital <br> $2,00,000$ Equity Shares of ₹ 10 each |  |  | 20,00,000 |  |
|  |  | Issued Capital 60,000 Equity Shares of ₹ 10 each |  |  | 6,00,000 |  |
|  |  | Subscribed Capital <br> Subscribed and fully paid up <br> 56,000 Equity Shares of ₹ 10 each <br> Add: Forfeited Shares A/c (2,000 * ₹ 7) |  | $\begin{array}{r} 5,60,000 \\ \underline{14,000} \\ \hline \end{array}$ | 5,74,000 |  |
| 17. | Books of Prem and Suresh Journal |  |  |  |  | 4 |
|  | Date | Particulars | L.F | Dr. (₹) | Cr. (₹) |  |
|  | $\begin{array}{r} 2015 \\ \text { Apr1 } \\ \text { (a) } \\ \hline \end{array}$ | $\begin{array}{\|l\|} \hline \text { Cash/Bank A/c Dr. } \\ \text { To Realisation A/c } \\ \hline \end{array}$ |  | 3,00,000 | 3,00,000 |  |
|  | (b) | $\begin{gathered} \hline \text { Realisation A/c Dr. } \\ \text { To Cash/Bank A/c } \\ \hline \end{gathered}$ |  | 90,000 | 90,000 |  |


| (c) | Realisation A/c Dr. <br> To Bank A/c | 30,000 | 30,000 |
| :---: | :--- | ---: | ---: |
| (d) | Prem's Capital A/c Dr. |  | 21,000 |
|  | Suresh's Capital A/c Dr. | 24,000 |  |
|  | To Realisation A/c |  | 45,000 |

18. The partners do not have a Partnership Deed. Therefore, provisions of the Indian Partnership Act, 1932 will apply to resolve the matters.

| (i) | No IOC will be on extra capital introduced. |
| :---: | :--- |
| (ii) | Deep cannot be admitted as Bose and Chatterjee don't agree. |
| (iii) | No interest will be charged from Chatterjee as rate of interest was not agreed. |
| (iv) | IOD will not be charged from Sarkar. |

$$
=(₹ 9,60,000-₹ 2,40,000) / ₹ 120
$$

$$
\text { = ₹ 7,20,000 / ₹ } 120
$$

$$
=6,000 \text { Debentures }
$$

Journal of Mohan Ltd.

| Date | Particulars | L.F | Dr. (₹) | Cr. (₹) |
| :---: | :--- | ---: | ---: | ---: |
| (i) | Sundry Assets A/c Dr. |  | $10,80,000$ |  |
|  | To Sundry Liabilities A/c |  |  | 80,000 |
|  | To Sohan Ltd. |  |  | $9,60,000$ |
|  | To Capital Reserve A/c (bal. fig.) |  |  | 40,000 |
| (ii) | Sohan Ltd. |  | $9,60,000$ |  |
|  | To Bank A/c |  |  | $2,40,000$ |
|  | To 10\% Debenture A/c |  |  | $6,00,000$ |
|  | To SPR A/c |  |  | $1,20,000$ |

(b) Cost of Machinery is the Purchase Consideration Purchase Consideration $=₹ 1,10,000+₹ 18,000+₹ 50,000=₹ 1,78,000$ Journal of X Ltd.

| Date | Particulars | L.F | Dr. (₹) | Cr. (₹) |
| :---: | :--- | ---: | ---: | ---: |
| (i) | Machinery A/c Dr. |  | $1,78,000$ |  |
|  | To Y Ltd. A/c |  |  | $1,78,000$ |
| (ii) | Y Ltd. |  | $1,78,000$ |  |
|  | Discount on Issue of Debenture A/c Dr. | 2,000 |  |  |
|  | To Bills Payable A/c |  |  | 50,000 |
|  | To Equity Share Capital A/c |  |  | $1,00,000$ |
|  | To 9\% Debenture A/c |  |  | 20,000 |
|  | To SPR A/c |  |  | 10,000 |

Dr.
for the year ended $31^{\text {st }}$ March, 2020
Dr.

| Expenditure | $₹$ | $₹$ | Income | Cr. |  |
| :--- | ---: | ---: | :--- | ---: | ---: |
| To Rent | 60,000 |  | By Subscription | $8,30,000$ |  |
| Add: O/S | $\underline{10,000}$ | 70,000 | Add: O/s | 70,000 |  |
| To Salary | $, 20,000$ |  | Less: Life Membership |  |  |
| Less: Prepaid | $\underline{20,000}$ | $1,00,000$ | Fees | 4,000 | $8,96,000$ |
| To Postage \& Courier |  | 3,000 | By Gain on Sale of |  | $1,00,000$ |




|  | To Debtors A/c |  | 2,000 |
| :---: | :---: | :---: | :---: |
| (vi) | PBDD A/c To Bad Debts A/c | 2,000 | 2,000 |
| (vii) | PBDD A/c Dr. To Revaluation A/c | 640 | 640 |
| (viii) | Revaluation A/c Dr. To Stock A/c To Furniture A/c To Plant and Machinery A/c | 14,000 | $\begin{aligned} & 2,000 \\ & 4,000 \\ & 8,000 \end{aligned}$ |
| (ix) | Investments A/c Dr. <br> To Revaluation A/c  | 7,000 | 7,000 |
| (x) | Revaluation A/c Dr. To Outstanding Repairs A/c | 2,300 | 2,300 |
| (xi) | C's Capital A/c Dr. <br> D's Capital A/c Dr. <br> To Revaluation A/c  | $\begin{aligned} & \hline 6,928 \\ & 1,732 \end{aligned}$ | 8,660 |

Entry No (viii) and (x) or (vii) and (ix) can be combined also.
OR
Dr.
Revaluation Account
Cr.

| Particulars | $₹$ | Particulars | $₹$ |
| :--- | ---: | :--- | ---: |
| To Stock | 900 | By Premises | 16,000 |
| To Provision for Legal Damages | 1,200 | By PBDD | 100 |
| To Revaluation Profit |  | By Furniture | 4,000 |
| transferred |  |  |  |
| Pankaj's Capt. | 9,000 |  |  |
| Naresh Capt. | 6,000 | 18,000 |  |
| Saurabh's Capt. | 3,000 | $\mathbf{2 0 , 1 0 0}$ |  |
|  |  | $\underline{\mathbf{2 0 , 1 0 0}}$ |  |

Dr. Partners' Capital Account Cr.

| Particulars | Pankaj | Naresh | Saurabh | Particulars | Pankaj | Naresh | Saurabh |
| :--- | ---: | ---: | ---: | :--- | ---: | ---: | ---: |
| To Naresh's Capt | 14,000 |  |  | By Bal. b/d | 46,000 | 30,000 | 20,000 |
| To Naresh Loan |  | 26,000 |  | By Gen. Res. | 6,000 | 4,000 | 2,000 |
| To Bank |  | 28,000 |  | By Revaluation | 9,000 | 6,000 | 3,000 |
| To Bal. c/d | 47,000 |  | 25,000 | By Pankaj's Capt |  | 14,000 |  |
|  | $\underline{\mathbf{6 1 , 0 0 0}}$ | $\underline{\mathbf{5 4 , 0 0 0}}$ | $\underline{\mathbf{2 5 , 0 0 0}}$ |  | $\underline{\mathbf{6 1 , 0 0 0}}$ | $\underline{\mathbf{5 4 , 0 0 0}}$ | $\underline{\mathbf{2 5 , 0 0 0}}$ |


| Dr. | Bank A/c |  | Cr. |
| :--- | ---: | :--- | ---: |
| Particulars | $₹$ | Particulars | $₹$ |
| To Bal. b/d | 7,600 | By Naresh's Capital A/c | 28,000 |
| To Bank Loan | 20,400 |  |  |
|  | $\underline{\mathbf{2 8 , 0 0 0}}$ |  | $\underline{\mathbf{2 8 , 0 0 0}}$ |

Balance Sheet as on31st March, 2018

| Liabilities | $₹$ | $₹$ | Assets | $₹$ | $₹$ |
| :--- | ---: | ---: | :--- | ---: | ---: |
| Sundry Creditors |  | 15,000 | Debtors | 6,000 |  |
| Bills Payable |  | 12,000 | Less: Provision for |  |  |
| Bank Loan |  | 20,400 | Doubtful Debt | $\underline{300}$ | 5,700 |


| 23. | (c) Retirement Benefits to Employees |  |  |  |  |  |  | 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 24. | (b) ₹ 60,000 |  |  |  |  |  |  | 1 |
| 25. | 1:1 |  |  |  |  |  |  | 1 |
| 26. | (a) Inventory Turnover Ratio and Working Capital Turnover Ratio |  |  |  |  |  |  | 1 |
| 27. | (c) Received ₹ 19,000 from debtors |  |  |  |  |  |  | 1 |
| 28. | Other Current Assets |  |  |  |  |  |  | 1 |
| 29. | (b) $25 \%$ |  |  |  |  |  |  | 1 |
| 30. | (i) Current Ratio $=\mathrm{CA} / \mathrm{C}$ <br> CA = Trade Receivables <br> CL = Trade Payables + <br> (ii) Quick Ratio = Quick <br> Quick Assets = CA - In <br> WC Turnover Ratio $=\mathrm{R}$ $\begin{aligned} \mathrm{WC} & =\mathrm{CA}-\mathrm{CL} \\ & =₹ 1,00,000-₹ 75, \\ & =₹ 25,000 \end{aligned}$ | ₹ 16,00,0 <br> ventory + + Sundry <br> ts/ CL = <br> ry - Prep <br> $N C=₹ 1$ | ₹ $8,00,00$ <br> arketable ditors) + <br> 2,00,000 <br> Exp. $000 / ₹ 25$ | $00=2: 1$ <br> Security <br> + Exp. Pay <br> / ₹ 8,00,0 <br> OR $25,000=67$ | h \& Bank $1.5: 1$ | $\text { ances }+ \text { Pre }$ | id Exp. | 3 |
| 31. | Common Size Balance Sheet As at $31^{\text {st }}$ March, 2019 and 2020 |  |  |  |  |  |  | 4 |
|  | Particulars |  |  | Absolute Amounts |  | \% of Balance Sheet Total |  |  |
|  |  |  |  | 31/3/2019 | 31/3/2020 | 31/3/2019 | 31/3/2020 |  |
|  | I. Equity \& Liabilities <br> 1. Shareholders' Fund <br> 2. Non-Current Liabi <br> 3. Current Liabilities |  |  | $\begin{aligned} & 6,00,000 \\ & 3,00,000 \\ & 1,00,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 9,00,000 \\ & 3,00,000 \\ & 3,00,000 \\ & \hline \end{aligned}$ | 60 30 10 | 60 <br> 20 <br> 20 |  |
|  |  | Tota |  | $\underline{10,00,000}$ | 15,00,000 | 100 | 100 |  |
|  | II. Assets <br> 1. Non-Current Asse <br> 2. Current Assets |  |  | $\begin{aligned} & 7,00,000 \\ & 3,00,000 \end{aligned}$ | $\begin{array}{r} 10,50,000 \\ 4,50,000 \\ \hline \end{array}$ | 70 30 | 70 <br> 30 |  |
|  |  | Tota |  | 10,00,000 | $\underline{15,00,000}$ | 100 | 100 |  |
|  | OR <br> Comparative Statement o Profit \& Loss for the years ended $31^{\text {st }}$ March, 2019 and 2020 |  |  |  |  |  |  |  |



