

# FIRST TERM EXAMINATION

**APRIL/MAY 2018**

## CLASS XII

### Marking Scheme – ACCOUNTANCY

Q. N O.	Answers	Ma rks																																								
1	IOD : On the debit of current a/c Share of profit: On the credit of current a/c	1																																								
2	It is a written document containing the terms and conditions of partnership .	1																																								
3	a) Favorable location b) Efficiency of management	1																																								
4	a) Admission of a partner b) Retirement of a partner.	1																																								
5	NPSR : 8:5:7	1																																								
6	NO entry	1																																								
7	a) Right to share future profits of the firm. b) Right to share in the assets of the firm.	1																																								
8	Reena’s Old Share = 4/7 Reena’s new share = 3/7 Reena’s Sacrifice = 4/7 – 3/7 = 1/7	1																																								
9	<div>Profit &amp; Loss Appropriation a/c For the year ended 31<sup>st</sup> March 2017.</div> <table><tr><th>Particulars</th><th>Amount</th><th>Particulars</th><th>Amount</th></tr><tr><td>To IOC</td><td></td><td>By Profit &amp; Loss a/c</td><td>2,76,000</td></tr><tr><td>X    18,000</td><td></td><td></td><td></td></tr><tr><td>Y     9,000</td><td></td><td></td><td></td></tr><tr><td>Z     9,000</td><td>36,000</td><td></td><td></td></tr><tr><td>To profit trfd</td><td></td><td></td><td></td></tr><tr><td>X    1,06,000</td><td></td><td></td><td></td></tr><tr><td>Y     80,000</td><td></td><td></td><td></td></tr><tr><td>Z     54,000</td><td>2,40,000</td><td></td><td></td></tr><tr><td></td><td>2,76,000</td><td></td><td>2,76,000</td></tr></table>	Particulars	Amount	Particulars	Amount	To IOC		By Profit & Loss a/c	2,76,000	X    18,000				Y     9,000				Z     9,000	36,000			To profit trfd				X    1,06,000				Y     80,000				Z     54,000	2,40,000				2,76,000		2,76,000	3
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10	Capital employed : ₹.20,00,000 Normal profit: ₹.2,00,000 Super profit : ₹.1,00,000 Goodwill : ₹. 10,00,000	3																																								

11	SR:1:1 Goodwill : ₹.14,40,000 JE: B' Capital a/c   Dr   2,40,000 To A's Capital
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2016 March 31	General Reserve a/c To W's Capital a/c To R's Capital a/c	.....Dr		5,000	3,000 2,000
	Cash a/c To C's Capital a/c To Premium a/c	.....Dr		40,000	30,000 10,000
	Premium for goodwill a/c To W's Capital a/c To R's Capital a/c	.....Dr		10,000	6,000 4,000
	W's Capital a/c R's Capital a/c To Cash a/c	.....Dr .....Dr		3,000 2,000	5,000
	Bad Debts a/c To Debtors a/c	.....Dr		1,500	1,500
	Provision for Bad debts a/c To Bad Debts a/c	.....Dr		1,500	1,500
	Revaluation a/c To PBDD a/c	.....Dr		325	325
	Outstanding salary a/c To Cash a/c	.....Dr		3,000	3,000
	Revaluation a/c To Stock a/c To Furniture a/c To Plant a/c	.... Dr		5,700	2,000 500 3,200
	Investments a/c To Revaluation a/c	.....Dr		2,500	2,500
	Revaluation a/c To Creditors a/c	.....Dr		2,100	2,100
	W's capital a/c R's capital a/c To Revaluation a/c	....Dr ....Dr		3,375 2,250	5,625

19

Manu, Hary, Ali and Reshma were partners in a firm sharing profits in the ratio of 2 : 2 : 1 : 5. On 1.4.2016 their Balance Sheet was as follows :

**Balance Sheet of Manu, Hary, Ali and Reshma as on 1.4.2016**

Liabilities	Amount	Assets	Amount
Capitals:		Fixed assets	8,00,000
Manu      2,00,000		Current assets	2,40,000
Hary      2,50,000			
Ali        1,50,000			
Reshma    3,50,000	9,50,000		
Sundry creditors	45,000		
Workmen Compensation Reserve	45,000		
	10,40,000		10,40,000

6

	<p>From the above date partners decided to share future profits equally. For this purpose the goodwill of the firm was valued at ₹. 40,000. The partners also agreed for the following :</p> <p>(i) Claim against Workmen Compensation Reserve was estimated at ₹.50,000. Fixed assets were to be depreciated by 10%.</p> <p>(ii) Capitals of the partners were to be adjusted according to the new profit sharing ratio, for this necessary cash will be brought or paid.</p> <p>Prepare Revaluation Account, Partners' Capital Accounts and the Balance Sheet of the reconstituted firm.</p> <p>Ans.</p> <p>Revaluation a/c</p> <table><tr><th>Particulars</th><th>Amount</th><th>Particulars</th><th>Amount</th></tr><tr><td>To fixed assets</td><td>80,000</td><td>By Loss Trfed</td><td></td></tr><tr><td>To Loss on WCR</td><td>5,000</td><td>Manu 17,000</td><td></td></tr><tr><td></td><td></td><td>Hary 17,000</td><td></td></tr><tr><td></td><td></td><td>Ali 8,500</td><td></td></tr><tr><td></td><td></td><td>Reshma 42,500</td><td>85,000</td></tr><tr><td></td><td>85,000</td><td></td><td>85,000</td></tr></table> <p>Partners Capital a/c</p> <table><tr><th>Part</th><th>M</th><th>H</th><th>A</th><th>R</th><th>Part</th><th>M</th><th>H</th><th>A</th><th>R</th></tr><tr><td>To Rev</td><td>17000</td><td>17000</td><td>8500</td><td>42500</td><td>By bal</td><td>200000</td><td>250000</td><td>150000</td><td>350000</td></tr><tr><td>By Bal</td><td>183000</td><td>233000</td><td>141500</td><td>307500</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td>200000</td><td>250000</td><td>150000</td><td>350000</td><td></td><td>200000</td><td>250000</td><td>150000</td><td>350000</td></tr><tr><td>To cash</td><td></td><td>16750</td><td></td><td>91250</td><td>By Bal</td><td>183000</td><td>233000</td><td>141500</td><td>307500</td></tr><tr><td></td><td>216250</td><td>216250</td><td>216250</td><td>216250</td><td>By Cas</td><td>33250</td><td></td><td>74750</td><td></td></tr><tr><td></td><td>216250</td><td>233000</td><td>216250</td><td>307500</td><td></td><td>216250</td><td>233000</td><td>216250</td><td>307500</td></tr></table>	Particulars	Amount	Particulars	Amount	To fixed assets	80,000	By Loss Trfed		To Loss on WCR	5,000	Manu 17,000				Hary 17,000				Ali 8,500				Reshma 42,500	85,000		85,000		85,000	Part	M	H	A	R	Part	M	H	A	R	To Rev	17000	17000	8500	42500	By bal	200000	250000	150000	350000	By Bal	183000	233000	141500	307500							200000	250000	150000	350000		200000	250000	150000	350000	To cash		16750		91250	By Bal	183000	233000	141500	307500		216250	216250	216250	216250	By Cas	33250		74750			216250	233000	216250	307500		216250	233000	216250	307500	
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20	<p>Calculation of Adjusted profit (3marks)</p> <p>31<sup>st</sup> March 2012: ₹. 61,600</p> <p>31<sup>st</sup> March 2013: ₹.70,400</p> <p>31<sup>st</sup> March 2014: ₹.94,400</p> <p>31<sup>st</sup> March 2015 : ₹. 98,400</p> <p>Calculation of weighted profit( 1 marks)</p> <p>Weighted profit : ₹.8,79,200</p> <p>Calculation of WAP (1marks)</p> <p>WAP : ₹.87,920</p> <p>Calculation of Goodwill(1mark)</p> <p>Goodwill : ₹. 2,63,760</p>	6																																																																																																		
21	Debit A by ₹.7,200, B by ₹.4,800 and Credit C by ₹.12,000	6																																																																																																		
22	<p>Profit &amp; loss appropriation account: ₹. 77,200</p> <p>Partners Current a/c: ₹. 40,934; ₹.24,433; ₹.8,433</p> <p>Partners Capital a/c : ₹.1,50,000; ₹.1,20,000; ₹.1,00,000</p>	8																																																																																																		
23	<p>Revaluation a/c</p> <table><tr><th>Particulars</th><th>Amount</th><th>Particulars</th><th>Amount</th></tr><tr><td>To Investments</td><td>10,000</td><td>By Accrued Income a/c</td><td>1,000</td></tr><tr><td>To profit transferred to</td><td></td><td>By Bad Recovered a/c</td><td>1,600</td></tr></table>	Particulars	Amount	Particulars	Amount	To Investments	10,000	By Accrued Income a/c	1,000	To profit transferred to		By Bad Recovered a/c	1,600	8																																																																																						
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Rohan Capital a/c	1,560		By Patents a/c	10,000
Sohan Capital a/c	1,040	2,600		
		12,600		12,600

Partners Capital a/c

Particulars	Rohan	Sohan	Mohan	Particulars	Rohan	Sohan	Mohan
To bal c/d	187560	125040		By bal b/d	120000	80000	
				By GenRe	24000	16000	
				By Rev	1560	1040	
				By WCR	12000	8000	
				By premium	30000	20000	
	<b>187560</b>	<b>125040</b>			<b>187560</b>	<b>125040</b>	
				By Bal b/d	187560	125040	
To Bal c/d	187560	125040	104200	By Bank			104200
	<b>187560</b>	<b>125040</b>	<b>104200</b>		<b>187560</b>	<b>125040</b>	<b>104200</b>

Balance Sheet as at 1<sup>st</sup> April 2018

Liabilities	Amount	Assets	Amount
Creditors	56,000	Cash at Bank	1,75,800
WC Claim	4,000	Debtors 1,30,000	
Capitals		Less PBDD 10,000	1,20,000
Rohan 187560		Stock	60,000
Sohan 125040		Investments	90,000
Mohan 104200	4,16,800	Patents	30,000
		Accrued income	1,000
	4,76,800		4,76,800