



INDIAN SCHOOL MUSCAT  
SECOND PERIODIC ASSESSMENT  
ACCOUNTANCY (CODE: 055)



CLASS: XII

MAX.MARKS: 20

Marking Scheme

1	Calculation of Normal Profit					3																																			
<table><tr><td>Years</td><td>Profit/Loss</td><td>Adjutments</td><td>Normal Profit</td></tr><tr><td>2016</td><td>1,50,000</td><td></td><td>1,50,000</td></tr><tr><td>2017</td><td>3,50,000</td><td></td><td>3,50,000</td></tr><tr><td>2018</td><td>5,00,000</td><td></td><td>5,00,000</td></tr><tr><td>2019</td><td>7,10,000</td><td>- 10,000</td><td>7,00,000</td></tr><tr><td>2020</td><td>(5,90,000)</td><td>+ 1,00,000 – 25,000</td><td>(5,25,000)</td></tr><tr><td></td><td></td><td></td><td>11,75,000</td></tr></table>						Years	Profit/Loss	Adjutments	Normal Profit	2016	1,50,000		1,50,000	2017	3,50,000		3,50,000	2018	5,00,000		5,00,000	2019	7,10,000	- 10,000	7,00,000	2020	(5,90,000)	+ 1,00,000 – 25,000	(5,25,000)				11,75,000								
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Average profit = Total Profit/ No. of Years = 11,75,000/5 = ₹ 2,35,000 Goodwill = Average profit * No. of Years' Purchase = ₹ 2,35,000 *4 = ₹ 9,40,000																																									
2	Goodwill at 4 years' purchase of Super Profit = ₹ 1,00,000 Super Profit = ₹ 1,00,000/4 = ₹ 25,000 Average Profit – Normal Profit = Super Profit Normal Profit = ₹ 80,000 - ₹ 25,000 = ₹ 55,000  Capital Employed = 100 / NRR * Normal Profit = ₹ 55,000 * 100/10 = ₹ 5,50,000					3																																			
3	<table><tr><td>Date</td><td>Particulars</td><td>L.F</td><td>Dr. Amount</td><td>Cr. Amount</td></tr><tr><td></td><td>Anand's Current A/c Dr.</td><td></td><td>3,675</td><td></td></tr><tr><td></td><td>To Bhuvan's Capital A/c</td><td></td><td></td><td>930</td></tr><tr><td></td><td>To Charan's Capital A/c</td><td></td><td></td><td>2,745</td></tr></table>	Date	Particulars	L.F	Dr. Amount	Cr. Amount		Anand's Current A/c Dr.		3,675			To Bhuvan's Capital A/c			930		To Charan's Capital A/c			2,745	6																			
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<div>Calculation of Commission to Charan</div> <table><tr><td>Net Profit</td><td>₹ 30,000</td></tr><tr><td>Less: Interest on Capital (1,500 + 1,000 + 500)</td><td><u>3,000</u></td></tr><tr><td>Profit after charging Interest on Capital</td><td><u>27,000</u></td></tr></table> <div>Charan's Commission = ₹27,000 * 5/100 = ₹1,350</div>						Net Profit	₹ 30,000	Less: Interest on Capital (1,500 + 1,000 + 500)	<u>3,000</u>	Profit after charging Interest on Capital	<u>27,000</u>																														
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To Reserve	64,500	Virat	2,400	5,400
To Profit transferred to Samrat's Capital A/c      3,87,000 Vita's Capital a/c      1,93,350	5,80,050			
	6,90,000			6,90,000