SET	A

## INDIAN SCHOOL MUSCAT HALF YEARLY EXAMINATION 2023 ACCOUNTANCY (055)

CLASS: XII Max. Marks: 80

		MARKING SCHEME	
SET	QN.NO	VALUE POINTS	MAR KS SPLI T UP
	1	<ul> <li>(d) Debit Profit &amp; Loss Appropriation A/c and Credit Partner's Capital A/c.</li> <li>OR</li> <li>(a) Not entitled for any interest on their additional capitals.</li> </ul>	1
	2	(d) A is incorrect but R is correct.	1
	3	(b) ₹40,000. Or (c) Shyam - ₹ 2,500; Gopal- ₹ 750; Arjun- Nil.	1
	4	(a) ₹10,00,000 OR (d) ₹ 1,00,000	1
	5	(b) ₹ 10,000	1
	6	(b) (i) All Partners, (ii) Old Partners.	1
	7	(a) Gain 1/30 OR (a) Dr. Z and Cr. X by ₹ 9,000	1
	8	(d) Assertion (A) is not correct but the Reason (R) is correct.	1
	9	(b) Debited to Revaluation Account OR (d) ₹1,83,000	1
	10	(c) ₹ 50,000	1
	11	(c) ₹ 2,40,000	1
	12	(d) ₹ 70,500	1
	13	(b) Stock A/c Dr. 10,000 To Revaluation A/c 10,000	1
	14	(d) Profit and Loss Suspense A/c Dr. To Sudhir's Capital A/c	1

15	(b) ₹ 70,820 OR						1
	(b) The credit of his Ca	pital Account					
		•					
16	(c) ₹ 8,000 and ₹ 4,000						1
17	(d) ₹ 30,000 (Loss)						1
18	(d) ₹1,50,000 OR (d) Realisation Accoun	t hv ₹ 4 300					1
19	(c) Profit 2,14,500	v					1
20	(b) ₹ 2,000						1
21	IOD = Total Amount x A = (10,000 x 6) x (6/1 B = (10,000 x 6) x (6/1	00) x 9.5/12 = $\stackrel{?}{\underbrace{\checkmark}}$ 2,850 00) x 9/12 = $\stackrel{?}{\underbrace{\checkmark}}$ 2,700		ks x 2 = 3	marks)		3
	Calculation of Opening	Capital	<u> </u>		1		
	Particulars				ıl₹	Pal ₹	
	Capital at the end	/4 <b>7</b> 0 000 4 00 000 4		1,60,0		1,40,000	
		(1,50,000 - 1,00,000) i	n 1:1 ratio	(25,00)	00)	(25,000)	
	Add: Adjusted Drawin			1.07.6	-	50,000	
	Capital at the begining			1,35,0	000	1,65,000	
	IOC for Lal = 1,35,000 IOC for Pal = 1,65,000	,	(1½ marks	x 2 = 3  m	arks)		
22	Normal Profit = Capt. 1	Empl. x NRR/ $100 = 2,0$	00,000 x 10/100	= ₹ 20,00	0 (1 mark	<u>(</u> )	3
	Actual Expected Profit	= 36,000 - 6,000 = ₹ 3	30,000 (1/2	mark)			
	r · · · · · · · ·	,	(	,			
	Super Profit = Actual E	Exp. Profit – Normal Pr	ofit				
	= 30,000 -	•					
	= ₹ 10,000	(½ mark)					
	Goodwill = Super Prof						
	$= 10,000 \times 2$	,					
	N 1D 0 0 0		)R				
	Normal Profit after adj	`			<u> </u>		
	Year	Profit/Loss	Adjustments		Amount		
	2023	30,000	+ 40,000		70,000		
	2022	(80,000)	+ 1,10,000		30,000		
	2021	1,10,000	-30,000	8	80,000		
	Average Profit of 3 year		+ 80,000)/ 3				
		= 1,80,000/3	•				
		,	nark)				
	Goodwill of the Firm =		ears purchase				
	=	60,000 x 2					

		= ₹ 1,20,000	(1 mark)					
23		oan $0 \times 3/5 \times 6/100 \times 6/12 = ₹$ $000 \times 2/5 \times 6/100 \times 6/12 = ₹$	,	½ m) ½ m)				3
24	Less: Capital Capita Capita Value of Goo	l of the firm (₹ 1,20,000 x l of Hemant 1,60,00 ll of Nishant 1,00,00 ll of Somesh 1,20,00 odwill of the Firm sh's share of Goodwill = ₹	00 00 00	3,80,000 2,20,000 44,000	)	(1 m)		3
	2023 Apr 1	Particulars  Bank A/c  To Somesh's Capital A/c  (Being amount brought in		L	F	Debit ₹ 1,20,000	Credit ₹ 1,20,000	
		Somesh's Current A/c To Hemants's Capital A To Nishant's Capital A (Being share of goodwill Partners)	/c	ficing		44,000	26,400 17,600	
	(1  m x  2 = 2)			· ·	ı.			
25	Land and B Sundry Cree Plant and M Outstanding Gain on Rev  OPSR NPSR 1:1 Sacrificing R Amit = 5/10	ditors Machinery g Expenses valuation Amit: Sumit: Jatin 5: 3: 2 Ratio = OPSR - NPSR - ½ = Nil	50,000 5,000 (10,000) (15,000) <b>30,0000</b>	(1)	111)			3
		) – ½ =2/10 Gain Particulars	(1 mark)	T	F	Debit ₹	Credit ₹	
	\$	Sumit's Capital A/c To Jatin's Capital A/c (Being gain on rev. adj.)	Dr.		<b>1</b> `	6,000	6,000	
26	Date I	Particulars When its Market Value is IFR A/c Dr. To Nitin's Capital A/c To Tarun's Capital A/c To Amar's Capital A/c (1 m)	_	L	F	Debit ₹ 60,000	Credit ₹  20,000 20,000 20,000	3
	(ii) V	When its Market Value is IFR A/c Dr. To Nitin's Capital A/c To Tarun's Capital A/c				60,000	20,000 20,000	

		To Am	ar's Capital	A/c						20,000	
		(1 m)	ur s cuprus	. 1 1 0						20,000	
	(b)	Investme	ent A/c	Dr.					24,000		
			aluation A						21,000	24,000	
		(½ m)	aruation A	C						24,000	
	(c)	Revalua	tion A/a	D <sub>n</sub>					24,000		
				Dr.					24,000	8 000	
			n's Capital							8,000	
			un's Capita							8,000	
			ar's Capital	A/c						8,000	
		(½ m)									
	Give relev	ant narrati	on.								
27		1			Jou	rnal		1 1		1	4
	Date	Particula	ars					L.F	Debit ₹	Credit ₹	
	2022										
	March,3	Maanika	i's capital A	$\sqrt{c}$ $\Gamma$	r.				2,40,000		
									1,60,000		
	To Komal's Capital A/c (Being the deficiency of Komal met by Maanika									4,00,000	
		(Being t	he deficien	cy of Ko	mal n	net b	y Maanika				
		and Bha					-				
	(1 mark)	•									
	Dr.	P	rofit and Lo	ss Appro	priati	on A	/c			Cr.	
	Particular				₹		ticulars			₹	
	To Net L	oss (Profi	t and Loss	22,00	.000	By	Loss	transfer	red to	12,00,000	
	A/c)			,	,		anika's Cap			8,00,000	
							ivi's Capita			2,00,000	
							nal's Capit			2,00,000	
				22.00	2,00,000				22,00,000		
	(2 mark)			22,00	22,00,000					22,00,000	
	(2 mark)										
	Working n	ote (1	mark)								
	Loss of the										
			as = ₹ 22,00	) ()()() <b>v</b> 1/	/11 =	<b>₹</b> 2 (	00 000				
			n profit = ₹	*		~ 2,0	30,000				
	Guaranteet	u mmmmu	ii proiit – X	2,00,000		R					
		Λ	lia	Dh		K	Cha	and	1 1	Firm	
					anu		+		-		
	D (")	Dr.	Cr.	Dr.	C	r.	Dr.	Cr.	Dr.	Cr.	
	Profit	30,000	10.000	30,000	4.00		20,000	10.000	40.000	80,000	
	Salary		18,000		4,00			18,000	40,000		
	Profit		15,000		15,0			10,000	40,000		
	Net	30,000	33,000	30,000	19,0	000	20,000	28,000			
	Effect		3,000	11,000				8,000			
			Cr.	Dr.				Cr.			
	(3 mark)										
					Jou	rnal					
	Date	Particul	lars					L.F	Debit ₹	Credit ₹	
	2022										
	March,31										
		To Chand's Capital A/c 8,000									
			ia's Capital							3,000	
		(Being	Salary,	profit	shar	<b>.</b> e	incorrectly	.		3,000	
		(Demg	Saiai y,	prom	SHAI	. U	meonechy				

		1.	dist	ributed, no	ow adj	justed)						
20	(1 mai	ík)	ъ .							D 11. T	Q 11. T	4
28	Date		Parti	culars					L.F	Debit ₹	Credit ₹	4
	30 S	ept	Prana To (Beir	-	tal A/c Capita n's sh	al A/c are of goods		ljusted in		18,000 12,000	30,000	
	1 ma			eapital Accounts of Ana and Pranav) Profit and Loss Suspense A/c Dr.						7.400		
	30 S	ept	To	To Danish's Capital A/c (Being Danish's share of profit up to date of death transferred to his capital account)						5,400	5,400	
	1 ma	ark	death	transferr	ed to l	nis capital acc	ount)					
	30 S		To (Beir	Danish's Capital A/c Dr.  To Danish's Executor's A/c  Being amount due to Danish transferred to hiexecutor's account)						5,35,400	5,35,400	
	1 ma				ount)							
	Sales : Profit	= 2,0 % =	0,000 10% -	1% = 9%	,	$000 = 2,00,00$ $000 \times 9/100 $			5,400			
29	Date			culars	-,	,000 11 37 100 1	10,10		L.F	Debit ₹	Credit ₹	4
	Apr		Y's Capital A/c Dr. To Bank A/c To Y's Loan A/c (Being amount due on retirement) (1 m)						75,000	15,000 60,000		
	Dr.					Y's Loan Account					Cr.	
	Date	Partic	ulars			1 S LOan	Particulars			₹1.		
	2021 31.3 31.3	То Ва		₹ 20,000 + ₹ 3	,000)	23,000 40,000	2020 1.4 2021 31.3	By Y's Capita		00 x 5/100)	60,000 3,000	
	2022					63,000	2021				63,000	
	31.3 31.3	To Ba		₹ 20,000 + ₹ 2	,000)	22,000 20,000	1.4 2022 31.3	By Bal. b/d By Interest A	/c (₹40,00	40,000 c (₹40,000 x 5/100) 2,000		
	2023 31.3	To Ba	ank A/c (	₹ 20,000 + ₹ 1	,000)	42,000 21,000	2022 1.4 2023 31.3	By Bal. b/d By Interest A	/c (₹ 20.0	00 x 5/100)	20,000 1,000	
						21,000	21.5	Dj mierosi II	( . 20,0		21,000	
20	D.:					D1	a. A. /				(3 m)	
30	Dr.	oulor.	7			Revaluati ₹					Cr.	6
	Partic			pital A/c:		Υ	1	culars and Mach	inery	A /c	14,000	
	X	ai tile	-	19,200				and Mach	шсі у А	T/C	11,000	
	$\begin{bmatrix} X \\ Y \end{bmatrix}$			12,800		32,000		D A/c			7,000	
				,		32,000		, -			32,000	
	(2 ma Dr.	arks)				Partners'	Capita	l A/c			Cr.	
	Partio	culars	S	X		YZ	Partic	culars		X	YZ	

	Y's Cur Balance	rrent A/c c/d	1,68,000	24,000 1,12,000	56,000	Balance Bank A Z's Cur	/c	1,19,000 - 8,400	1,12,000 - 5,600	56,000
						Gen. Re Reval. A X's Cur	es. A/c A/c	8,400 19,200 13,000	5,600 12.800	- - -
			1,68,000	1,36,000	56,000		· / -	1,68,000	1,36,000	56,000
	(4 mark	s)				_				
		<u> </u>			O	R		D 11		G 11. T
	Date	Particula					L.F	Debi		Credit ₹
	(i)	Revalua		oubtful D	Dr.			52,0	00	2,000
	1 m		ov. For D							2,000 50,000
			's Bill for		and $O/$	S bill				30,000
		accounte		III I DD	and O/	o om				
	(ii)		I Interest A	4/c	Dr.			7,5	00	
	1/2 m	Stock A		110	Dr.			8,0		
			Revaluatio	on A/c				- , -		15,500
		(Being	increase	in Stock	and A	ccrued				,
		Interest	accounted	d)						
	(iii)	Rajinder	r's Curren	t A/c	Dr.			21,9	00	
	1 m		Current A		Dr.			14,6	00	
			Revaluati		_					36,500
		_			n transfer	red to				
	<i>(</i> • )	-	s current A	A/c)				40.0	00	
	(iv)	Bank A		<b>4 A</b> /a	Dr.			40,0	00	40,000
	¹⁄2 m		nvestmen		ook volue	<b>.</b>				40,000
	(v)		r's Curren		ook value Dr.	.)		42,0	00	
	1/2 m		Stock A/c		DI.			42,0	00	42,000
	/2 111				Rajinder)					12,000
	(vi)		Reserve A		Dr.			60,0	00	
	½ m		Rajinder's		A/c			,		36,000
		To	Vijay's Cı	urrent A/c	;					24,000
		(Being C	General R	eserve dis	stributed					
	(vii)	Rajinder	r's Curren	t A/c	Dr.			30,0	00	
	¹⁄₂ m	5 5	Current A		Dr.			20,0	00	50,000
			Goodwil							
			Goodwill	written of				1.60.0	0.0	
	(viii)	Bank A		, 1	Dr.			1,60,0		1 00 000
	1 m		Ranvijay Premium	-						1,00,000
						Lehoro				60,000
		of good		er brings (	capital and	Silare				
	(ix)			dwill A/c	Dr.			60,0	00	
	1/2 m	Premium for Goodwill A/c Dr. To Rajinder's Current A/c					00,0		30,000	
	, 2 111	To Vijay's Current A/c								30,000
					d in Sacr	ificing				,
		Ratio)	•			U				
31	•	•		Profit aı	nd Loss A	ppropri	ation Acc	count	•	•
	Dr.				ear ended	31 <sup>st</sup> Ma	arch, 2023		<u>.                                    </u>	Cr.
	Particu	ılars			₹	Partic	ulars			₹

		To IOC Amit Binita Charu To Salary to Am To Commission To General Rese To Profit transfe	it (½) to Binita ( erve (½)	` /	30,000 1,20,000 23,810 50,000	By Profit and L	oss A/c (1)		5,00,000	
		Amit 92	2,063							
			2,063 2,064 (1½	<b>/</b> 2)	2,76,190					
			` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` `	,	5,00,000				5,00,000	
	32	Dr.				Capital A/c			Cr.	6
		Particulars	X		$Y \qquad Z$	Particulars	X	Y	Z	
		To Z's capital A/c To Cash A/c To Y's Loan A/c To balance c/d	9,000	9,00 58,60	30,000	By Bal. b/d By Reserve A/c By Revaluation A/c By WCR A/c By X's Capital A/c By Y's Capital A/c By Cash A/c	90,000 3,000 900 4,500	60,000 2,000 600 9,000 3.000	30,000 1,000 300 1,500	
			99,000	77,60	00 33,000		99,000	77,600	33,000	
		T 1 1 111.1				T			(4 marks)	
		Liabilities	_		₹ 14.100	Assets			₹ .000	4
		Sundry Creditors Y's Loan	8		14,100   Cash 68,600   Debtors 21,000				6,800	
		Capitals:			08,000	Less: Provision	,			
			0,000			Debts	2,100		18,900	
			0,000		1,20,000	Stock	2,100		19,000	
			3,000		1,20,000	Machinery			58,000	
						Building			1,00,000	
					2,02,700				2,02,700	1
				ı					(2 marks)	
	33	Dr.		-	Trisha's Car	oital A/c			Cr.	6
		Particulars			₹	Particulars			₹	
		To Drawings			20,000	By Balance B/d			3,00,000	
		To Trisha's Exec	cutors A/c		4,60,000	By General Res	erve A/c		20,000	
						By Salary to Tr	isha		20,000	
						By Anisha's Ca	-		80,000	
						By Rishika's Ca			40,000	
						By P&L Susper	ise A/c		20,000	
					<u>4,80,000</u>				4,80,000	
(½ mark x 8 = 4 marks) Working Note: (i) Share of Profit = 1,50,000 x 4/12 x 2/5 = ₹ 20,000 (½ m) (ii) Goodwill of the Firm = (4,50,000 / 3) x 2 = ₹ 3,00,000 (½ m) Trisha's share of Goodwill = 3,00,000 x 2/5 = ₹ 1,20,000 (½ m)										
		(iii) Salary to Tris	ha = 15,00	00 + (1:	5,000/3) = ₹	20,000	(½ m)			
	34	Dr.			Realisation	Account			Cr.	6
		Particulars			₹	Particulars			₹	

To Sundry Asse	ets:		By Creditors	(½)	34,000
Debtors	62,000 (1)		By Cash – Ass	ets realized	
Stock	37,000		Computers	82,000 (1½)	
Tools	8,000		Car	25,000	
Cars	12,000		Debtors	59,000	
Machinery	60,000		Tools	5,000	
Building	1,00,000	2,79,000	Building	84,000	
To Bank $- O/s$ l	Exp. (½)	8,000	Goodwill	60,000	3,15,000
To Gain transfe	rred		By Y's Capt. A	Vc (Old Furn.)	(1/2) 8,000
X's Capt. A/c	36,000 (1½)		By X's Capt. A	Vc - Unrec.	(1/2) 2,000
Y's Capt. A/c	24,000		Asset		
Z's Capt. A/c	12,000	72,000			
		3,59,000	_		<u>3,59,000</u>

## OR Books of Jaganath

	Books of Jaganath			- 4
Date	Particulars	L.F	Debit ₹	Credit ₹
2021 (i) 31 Mar	Bank A/c Dr. To Realization A/c (Being old machinery realised)		42,000	42,000
31 Mar	Realization A/c Dr.  To Bank A/c (Being payment made to bank for bill discounted)		6,000	6,000
(ii) 31 Mar	Madhusudan's Loan A/c Dr.  To Realisation A/c  To Bank A/c  (Being payment made against Madhusudan's loan through an unrecorded asset and cheque)		1,00,000	75,000 25,000
(iii) 31 Mar	Madhav's Capital A/c Dr. Madhusudan's Capital A/c Dr. Mukund's Capital A/c Dr. To Realisation A/c (Being unrealized stock taken by partners in their profit sharing ratio)		10,000 10,000 10,000	30,000
(iv) 31 Mar	Mukund's Capital A/c Dr.  To Bank A/c (Being realization expenses paid on behalf of Mukund)		5,000	5,000
(v) 31 Mar (1 mark ea	Realization A/c Dr. To Bank A/c (Being payment of vehicle loan made)		60,000	60,000

SET	В

## INDIAN SCHOOL MUSCAT HALF YEARLY EXAMINATION 2023 ACCOUNTANCY (055)

CLASS: XII Max. Marks: 80

		MARKING SCHEME	
SET	QN.NO	VALUE POINTS	MAR KS SPLI T UP
	1	(b). ₹40,000. Or (c). Shyam - ₹ 2,500; Gopal- ₹ 750; Arjun- Nil.	1
	2	<ul> <li>(d) Debit Profit &amp; Loss Appropriation A/c and Credit Partner's Capital A/c.</li> <li>OR</li> <li>(a) Not entitled for any interest on their additional capitals.</li> </ul>	1
	3	(d) A is incorrect but R is correct.	1
	4	(a) Gain 1/30 OR (a) Dr. Z and Cr. X by ₹ 9,000	1
	5	(a) ₹ 20,000	1
	6	(a) ₹10,00,000 OR (d) ₹ 1,00,000	1
	7	(b) (i) All Partners, (ii) Old Partners.	1
	8	(d) ₹ 70,500	1
	9	(d) Assertion (A) is not correct but the Reason (R) is correct.	1
	10	(c) ₹ 30,000	1
	11	(b) Debited to Revaluation Account OR (d) ₹1,83,000	1
	12	(c) ₹ 2,40,000	1
	13	(d) ₹1,50,000 OR (d) Realisation Account by ₹ 4,300	1
	14	(b) Stock A/c Dr. 10,000 To Revaluation A/c 10,000	1

15	(d) Profit and Loss Suspense A/c Dr. To Sudhir's Capital A/c							
16	(b) ₹ 70,820 OR (b) The credit of his Capital Account			1				
17	(a) ₹ 45,000	(a) ₹ 45,000						
18	(c) ₹ 8,000 and ₹ 4,000							
19	(c) Profit 2,14,500			1				
20	(b) ₹ 2,000			1				
21	(i) When its Market Value is not given.  IFR A/c Dr.  To Nitin's Capital A/c  To Tarun's Capital A/c  To Amar's Capital A/c  (1 m)  (ii) When its Market Value is ₹ 4,24,000  (a) IFR A/c Dr.  To Nitin's Capital A/c  To Tarun's Capital A/c  To Amar's Capital A/c  (1 m)  (b) Investment A/c Dr.  To Revaluation A/c  (½ m)  (c) Revaluation A/c Dr.  To Nitin's Capital A/c  To Tarun's Capital A/c  To Tarun's Capital A/c  To Amar's Capital A/c	24	20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 3,000 8,000 8,000 8,000	3				
22	IOD = Total Amount x Rate/100 x Avg. Period/ 12 A = $(10,000 \text{ x } 6) \text{ x } (6/100) \text{ x } 9.5/12 = ₹ 2,850$	harks x 2 = 3 mar  Lal $\stackrel{?}{=}$ 1,60,000 (25,000)  -  1,35,000	Pal ₹ 1,40,000 (25,000) 50,000 1,65,000	3				
	IOC for Lal = 1,35,000 x $8/100 = ₹ 10,800$ IOC for Pal = 1,65,000 x $8/100 = ₹ 13,200$ (1½ mar	rks x $2 = 3$ marks	s)					

23	Normal Pro	ofit = Capt. Empl. x NRR/1	00 = 2,00,000  x	10/100	= ₹ 20,0	000 (1 mai	·k)	3		
	Actual Exp	pected Profit = $36,000 - 6,00$	00 = ₹ 30,000	(1/2	mark)					
	Super Prof	it = Actual Exp. Profit – No = 30,000 – 20,000								
	= ₹ 10,000   (½ mark) Goodwill = Super Profit x No. of Years Purchase $= 10,000  x  2 = ₹ 20,000   (1 mark)$ OR									
		<u> </u>	nark)							
	Year	Profit/Loss	Adjusti			Amount				
	2023	30,000	+ 40,00			70,000				
	2022	(80,000) 1,10,000	+ 1,10,			30,000 80,000				
	<b> </b>	rofit of 3 years = $(70,000 + $				80,000				
	Tiverage 11	= 1,80,000/3		), 3						
		= ₹ 60,000	(1 mark)							
	Goodwill	of the Firm = Avg. Profit $x$ I	No. of years purc	hase						
		$= 60,000 \times 2$	(1 1)							
24	Commissio	= ₹ 1,20,000 on to Vineet = (10/110) x 2,	$\frac{(1 \text{ mark})}{20.000 - 7.000}$	n) (1	½ m)			3		
24	Commissio	on to $V$ meet $= (10/110) \times 2$ ,	20,000 = \ 20,00	0 (1	72 111)			3		
	Date I	Particulars		L.F		Dr. ₹	Cr. ₹			
	]	Partner's Commission A/c	Dr.			20,000				
		To Vineet's Capital/ Curre					20,000			
		(Being commission allowed	.)				(41/			
25	Total Caris	tal of the firm (₹ 60,000 x 5	7/1)	3,00,0	000		(1½ m)	3		
25	_	tal of Hitesh 80,000 x 3	/1)	3,00,	000			3		
	1	ital of Nitesh 50,000								
	_	ital of Suresh 60,000		1,90,0	000					
		Goodwill of the Firm		1,10,						
		sh's share of Goodwill = ₹	$1,10,000 \times 1/5 =$	₹ 22,0		(1 m)	G 11. T			
	Date	Particulars			L.F	Debit ₹	Credit ₹			
	2023 Apr 1	Bank A/c	Dr.			60,000				
	April	To Suresh's Capital A/c				00,000	60,000			
		(Being amount brought in					00,000			
	Apr 1	Suresh's Current A/c	Dr.			22,000				
		To Hitesh's Capital A/c					13,200			
		To Nitesh's Capital A/o					8,800			
		(Being share of goodwill Partners)	credited to Sac	rificing	g					
	(1  m x  2 =	,				[				
26		n of Net Effect of Revaluation	on		(1 m)			3		
	Land and		50,000		()					
	Bills Paya	able	5,000							
	Furniture	and Fixture	(10,000)							

	1 0		ı	/F 000	<u>.                                      </u>				
		ng Expenses		(5,000	·				
	Gain on F	Revaluation	4	40 <u>,000</u>	<u>)</u>				
		Amar: Samar: Jagat							
	OPSR	5: 3: 2							
	NPSR 1:1								
		Ratio = OPSR - NPSI	R						
	Amar = $5/10 - \frac{1}{2}$ = Nil								
	Samar = 3/2	$\frac{10 - \frac{1}{2}}{2} = \frac{2}{10}$ Gain	(1 mark)						
	Date	Particulars				L.F	Debit ₹	Credit ₹	
		Samar's Capital A/c		Dr.			8,000		
		To Jagat's Capital	A/c					8,000	
	(1 m)	(Being gain on rev. ac							
27	Date	Particulars				L.F	Debit ₹	Credit ₹	4
	2020					-			
	Apr 1	Q's Capital A/c	Dr.				75,000		
	I-Pi I	To Bank A/c	21.				,,,,,,,	15,000	
		To Q's Loan A/c						60,000	
		(Being amount due or	n retirement)	(1 ı	m)			00,000	
	L	(Being amount due of	<u> </u>	(11	11)				
	Dr.		Q's Loan	Accou	ınt			Cr.	
		culars	₹ 5 20411	Date	Particulars			₹	
	2021	1 4/ (7 40 000 + 7 ( 000)	46,000	2020	D 01 G 1	1.4/		1 20 000	
		ank A/c (₹ 40,000 + ₹ 6,000) al. c/d	46,000 80,000	1.4 2021	By Q's Capita	al A/c		1,20,000	
			·	31.3	By Interest A	/c (₹ 1,20	,000 x 5/100)	6,000 1,66,000	
	2022		1,66,000	1,66,000					
	31.3 To B	ank A/c (₹ 40,000 + ₹ 4,000)	44,000 1.4 By Bal. b/d					80,000	
	31.3 To B	al. c/d	40,000	2022 31.3	By Interest A	/c (₹80.00	00 x 5/100)	4,000	
			84,000		By interest 71	(100,00	70 N 3/ 100)	84,000	
	2023 31.3 To B	ank A/c (₹ 40,000 + ₹ 2,000)	42,000	2022 1.4	By Bal. b/d			40,000	
	31.3	ank A/C (< 40,000 + < 2,000)	42,000	2023				40,000	
			42,000	31.3	By Interest A	/c (₹ 40,0	00 x 5/100)	2,000	
			42,000					42,000 (3 m)	
28			Iou	rnal				(3 III)	4
20	Date	Particulars	Jou	11141		L.F	Debit ₹	Credit ₹	
	2022	1 articulars				L.I	Deon	Cicuit	
	March,3	Maanika's capital A/o	c Dr.				2,40,000		
	1	Bhavi's Capital A/c	Dr.				1,60,000		
	1	To Komal's Capital					1,00,000	4,00,000	
		(Being the deficiency		not by	Mooniko			4,00,000	
		and Bhavi)	y of Kolliai i	net by	Maaiiika				
	(1 monts)	aliu bliavi)							
	(1 mark)	Dueft and Leav		a. A /a				C.,	
	Dr.	Profit and Loss						Cr.	
	Particular To Not I		₹	Partic				₹	
		oss (Profit and Loss	22,00,000	By		ransfe		12,00,000	
	A/c)				ika's Capi		2	8,00,000	
					i's Capital			2,00,000	
				Koma	al's Capita	ı A/c		22.62.53	
			22,00,000					22,00,000	
	(2 mark)								

	Working n Loss of the Komal's sl Guarantee	e firm : ₹2 nare of los	s = ₹ 22,0		)	, ,	00				
		Λ	lia	Rh	OR anu		Che	and	Т	Firm	
		Dr.	Cr.	Dr.	Cr.		Dr.	Cr.	Dr.	Cr.	
	Profit	30,000	CI.	30,000	CI.		0,000	CI.	D1.	80,000	
	Salary Profit	20,000	18,000 15,000	20,000	4,000 15,00	)	,,000	18,000 10,000	,	30,000	
	Net Effect	30,000	33,000 3,000 Cr.	30,000 11,000 Dr.	19,00	00 20	0,000	28,000 8,000 Cr.			
	(3 marks)		021		Journ	nal		02.			
	Date	Particul	lars					L.F	Debit ₹	Credit ₹	
	2022 March,31		s Capital A		Dr.				11,000		
		To Al	and's Capi ia's Capita	l A/c						8,000 3,000	
		(Being distribu	Salary, ted, now a	profit djusted)	share	inco	orrectly	7			
• •	(1 mark)	T						T			
29	Date 2022	Particula	ars					L.F	Debit ₹	Credit ₹	4
	30 Sept	Ana's C	apital A/c		Dr.				18,000		
			Capital A	/c	Dr.				12,000		
			nish's Cap							30,000	
	1 1		Danish's s	_	_	-	sted in	1			
	1 mark		Accounts of						5 400		
	30 Sept		nd Loss Sus nnish's Cap		Dr.				5,400	5,400	
			Danish's sl		ofit un	to date	e of his	;		3,400	
	1 mark		insferred to	-	_						
	30 Sept	Danish's	s Capital A	/c	Dr.	,			5,35,400		
			anish's Ex							5,35,400	
	1 1	,	amount du		sh tran	isferred	to his	3			
	1 mark		's account	)							
	Working N Sales = $2.0$	,		000 – 20	00 000	±40 00	Λ				
	Profit % =			,,000 – 2,0	,000	1 10,00	O				
	Danish's S			0,000 x 9/	100 x 5	5/10 x 6	5/12 = 3	₹ 5,400			
30	Dr.		Reali	sation 1	Accoun	ıt			Cr.	6	
	Particular				Particul				₹		
	To Sundr	-				By Cree				34,000	
	Debtors 62,000 (1) By Cash – Assets realized										
	Stock Tools	•	37,000 8,000			Compu Car	ters		00 (1½)		
	Cars		8,000 12,000			Car Debtors	2	25,0 59,0			
	Machiner		50,000			Tools		5,0			

	D.::1.1:	1 00 000	2.70.000	Duild:	0	24.000	1	<u> </u>
	Building To Bank	1,00,000 - O/s Exp. (½)	2,79,000 8,000	Building Goodwill		34,000 50,000	3,15,000	
		transferred	8,000	By Y's Cap		,	(1/2) 8,000	
	X's Capt			By X's Cap			(½) 2,000	
	Y's Capt			Asset	Jt. 1110	omee.	(72) 2,000	
	Z's Capt		72,000	115500				
	Z 5 Cupt	.110 12,000	3,59,000				3,59,000	
			<u> </u>					
			O Books of					
	Date	Particulars			L.F	Debit ₹	Credit ₹	
	2021							
	(i)	Bank A/c	Ι	Or.		42,000		
	31 Mar	To Realization A/c					42,000	
		(Being old machinery	realised)					
	31 Mar	Realization A/c Dr.				6,000		
		To Bank A/c				-,	6,000	
		(Being payment ma	ide to bank	for bill			,	
		discounted)						
	(ii)	Madhusudan's Loan A	A/c D	r.		1,00,000		
	31 Mar	To Realisation A/c					75,000	
		To Bank A/c					25,000	
		(Being payment made						
		loan through an unreco	orded asset ar	id cheque)				
	(iii)	Madhav's Capital A/c	D	r.		10,000		
	31 Mar	Madhusudan's Capital				10,000		
		Mukund's Capital A/c				10,000		
		To Realisation A/c				·	30,000	
		(Being unrealized sto	ck taken by	partners in				
		their profit sharing rati	io)					
	(:)	M-1 12 - C : 4-1 A /-	<u> </u>			5,000		
	(iv) 31 Mar	Mukund's Capital A/c To Bank A/c	D	Г.		5,000	5,000	
	31 Iviai	(Being realization exp	enses naid o	n behalf of			3,000	
		Mukund)	clises para o					
		1.20110110/						
	(v)	Realization A/c	D	r.		60,000	60,000	
	31 Mar	To Bank A/c						
		(Being payment of vel	nicle loan ma	de)				
	(1 mark ea	ach entry)						
31	Dr.		Revaluatio				Cr. ∓	6
	Particula To Portn		₹	Plant and N	Machine	my A /a	₹	
		er's Capital A/c:		Plant and M		гу А/С	14,000	
	$\begin{bmatrix} X \\ Y \end{bmatrix}$	19,200 12,800	22 000	Buildings A PBDD A/c			11,000 7,000	
	1	12,000	32,000	LDDD W/C			32,000	
	(2 marks	)	32,000				32,000	
	(2 marks	7)						

Dr.		I	Partners' (	Capital A/c			Cr.
Particulars	X	Y	Z	Particulars	X	Y	Z
Y's Current A/c	-	24,000	-	Balance b/d	1,19,000	1,12,000	-
Balance c/d	1,68,000	1,12,000	56,000	Bank A/c Z's Curr. A/c Gen. Res. A/c Reval. A/c	8,400 8,400 19,200 13,000	5,600 5,600 12.800	56,000 - - - -
	1.68.000	1.36.000	56.000	X's Curr. A/c	1.68.000	1.36.000	56.000

(4 marks)

OR

Date	Particulars	L.F	Debit ₹	Credit ₹
(i)	Revaluation A/c Dr.		52,000	
1 m	To Prov. For Doubtful Debts A/c		ŕ	2,000
	To O/s Bill for Repairs A/c			50,000
	(Being increase in PDD and O/S bill			
	accounted)			
(ii)	Accrued Interest A/c Dr.		7,500	
½ m	Stock A/c Dr.		8,000	
	To Revaluation A/c			15,500
	(Being increase in Stock and Accrued			
	Interest accounted)			
(iii)	Rajinder's Current A/c Dr.		21,900	
1 m	Vijay's Current A/c Dr.		14,600	
	To Revaluation A/c			36,500
	(Being loss on revaluation transferred to			
	partner's current A/c)			
(iv)	Bank A/c Dr.		40,000	
½ m	To Investment A/c		·	40,000
	(Being Investment sold at book value)			
(v)	Rajinder's Current A/c Dr.		42,000	
½ m	To Stock A/c		·	42,000
	(Being stock taken over by Rajinder)			
(vi)	General Reserve A/c Dr.		60,000	
½ m	To Rajinder's Current A/c		·	36,000
	To Vijay's Current A/c			24,000
	(Being General Reserve distributed			,
(vii)	Rajinder's Current A/c Dr.		30,000	
½ m	Vijay's Current A/c Dr.		20,000	50,000
	To Goodwill A/c		,	ŕ
	(Being Goodwill written off			
(viii)	Bank A/c Dr.		1,60,000	
1 m	To Ranvijay's Capital A/c			1,00,000
	To Premium for Goodwill A/c			60,000
	(Being new partner brings capital and share			,
	of goodwill)			
(ix)	Premium for Goodwill A/c Dr.		60,000	
½ m	To Rajinder's Current A/c		<u> </u>	30,000
	To Vijay's Current A/c			30,000
	(Being premium distributed in Sacrificing			
	Ratio)			

32		F	Profit	and Loss A	ppropriation Acc	count			6
	Dr.				31 <sup>st</sup> March, 2023			Cr.	
	Particulars			₹	Particulars	-		₹	
	To IOC				By Profit and L	oss A/c (1	) :	5,00,000	
	Amit	5,000				(-,	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	Binita	10,000							
	Charu	15,000 (1	1/2)	30,000					
	To Salary to Am	,		1,20,000					
	To Commission	` ′	)	23,810					
	To General Research	,	,	50,000					
	To Profit transfe	erred to Car	oital	ŕ					
	A/cs of	-							
	Amit 92	2,063							
	Binita 92	2,063							
	Charu 92	$2,064  (1\frac{1}{2})$	)	2,76,190					
				5,00,000				5,00,000	
33	Dr.			Partners' (	Capital A/c			Cr.	6
	Particulars	X	7	$\mathbf{Y}$ $\mathbf{Z}$	Particulars	X	Y	Z	
	To Z's capital A/c	9,000	9,00	3,000	By Bal. b/d	90,000 3,000	60,000 2,000	30,000 1,000	
	To Cash A/c To Y's Loan A/c	-	58,60		By Reserve A/c By Revaluation A/c	900	600	300	
	To balance c/d	90,000		- 30,000	By WCR A/c By X's Capital A/c	4,500	9,000 3.000	1,500	
					By Y's Capital A/c	-	3.000	-	
		99,000	77,60	00 33,000	By Cash A/c	99,000	77,600	33,000	
		99,000	77,00	33,000		99,000		(4 marks)	
	Liabilities			₹	Assets			<u>(+ marks)</u> ₹	1
	Sundry Creditors	<u> </u>		14,100				6,800	
	Y's Loan			68,600	Debtors	21,000	)	0,000	
	Capitals:			00,000	Less: Provision				
	1 1 -	0,000			Debts	2,10		18,900	
		7			Stock	, -		19,000	
				1,20,000	Machinery				
					Building			58,000 1,00,000	
				2,02,700				2,02,700	
							,	(2 marks)	•
34	Dr.		,	Trisha's Cap	oital A/c			Cr.	6
	Particulars			₹	Particulars			₹	
	To Drawings			20,000	By Balance B/d	]	,	3,00,000	
	To Trisha's Exec	cutors A/c		4,60,000	By General Res	serve A/c		20,000	
					By Salary to Tr	isha		20,000	
					By Anisha's Ca	-		80,000	
					By Rishika's Ca	-		40,000	
					By P&L Susper	nse A/c		20,000	
				<u>4,80,000</u>			4	4,80,000	
	$(\frac{1}{2} \text{ mark x } 8 = 4 \text{ m})$	narks)							
	Working Note:								
	(i) Share of Profit = 1,50,000 x $4/12$ x $2/5 = ₹ 20,000$ (½ m)								
	(ii) Goodwill of the Firm = $(4,50,000 / 3) \times 2 = ₹ 3,00,000$ (½ m)								
	Trisha's share of Goodwill = 3,00,000 x $2/5 = ₹ 1,20,000$ (½ m)								
	(''') G 1	1 15000		F 000/2\ 3	20.000	(1/ )			
	(iii) Salary to Tris	na = 15,000	+(1.	5,000/3) = ₹	20,000	(½ m)			

SET	C

## INDIAN SCHOOL MUSCAT HALF YEARLY EXAMINATION 2023 ACCOUNTANCY (055)

CLASS: XII Max. Marks: 80

		MARKING SCHEME	
SET	QN.NO	VALUE POINTS	MAR KS SPLI T UP
	1	(d) A is incorrect but R is correct.	1
	2	(b). ₹40,000. Or (c). Shyam - ₹ 2,500; Gopal- ₹ 750; Arjun- Nil.	1
	3	(d) Debit Profit & Loss Appropriation A/c and Credit Partner's Capital A/c. OR (a) Not entitled for any interest on their additional capitals.	1
	4	(b) (i) All Partners, (ii) Old Partners.	1
	5	(c) ₹ 5,000	1
	6	(a) Gain 1/30 OR (a) Dr. Z and Cr. X by ₹ 9,000	1
	7	(a) ₹10,00,000 OR (d) ₹ 1,00,000	1
	8	(b) Debited to Revaluation Account OR (d) ₹1,83,000	1
	9	(c) ₹ 2,40,000	1
	10	(b) ₹5,000	1
	11	(d) Assertion (A) is not correct but the Reason (R) is correct.	1
	12	(c) ₹ 8,000 and ₹ 4,000	1
	13	(d) ₹ 70,500	1
	14	(d) ₹1,50,000 OR (d) Realisation Account by ₹ 4,300	1

15	(b) Stock A/c Dr. 10,000 To Revaluation A/c 10,000	1							
16	(d) Profit and Loss Suspense A/c Dr. To Sudhir's Capital A/c	1							
17	(d) Gain ₹ 2,24,000	1							
18	(b) ₹ 70,820 OR (b) The credit of his Capital Account	1							
19	(c) Profit 2,14,500								
20	(b) ₹ 2,000	1							
21	Calculation of Net Effect of Revaluation  Land and Building Sundry Creditors Outstanding Expenses $(5,000)$ Motor Car $(30,000)$ Gain on Revaluation  Annu: Sunny: Jai OPSR $5: 3: 2$ NPSR $1:1$ Sacrificing Ratio = OPSR - NPSR Annu = $5/10 - \frac{1}{2}$ = Nil Sunny = $3/10 - \frac{1}{2}$ = 2/10 Gain  (1 m)  (1 m)	3							
	Date   Particulars     L.F   Debit ₹     Credit ₹								
	Sunny's Capital A/c Dr. 3,000 To Jai's Capital A/c (1 m) (Being gain on rev. adj.)								
22	(i) When its Market Value is not given.  IFR A/c Dr.  To Nitin's Capital A/c  To Tarun's Capital A/c  To Amar's Capital A/c  (1 m)  (i) When its Market Value is not given.  60,000  20,000  20,000  20,000	3							
	(ii)       When its Market Value is ₹ 4,24,000         (a)       IFR A/c       Dr.         To Nitin's Capital A/c       20,000         To Tarun's Capital A/c       20,000         To Amar's Capital A/c       20,000								
	(b) Investment A/c Dr.  To Revaluation A/c  (½ m) 24,000  24,000								
	(c) Revaluation A/c Dr. To Nitin's Capital A/c To Tarun's Capital A/c To Amar's Capital A/c (½ m)  24,000 8,000 8,000 8,000								

	Give relevant narration.										
23	IOD = Total Amount x Rate/100 x Avg. Period/ 12 A = (10,000 x 6) x (6/100) x 9.5/12 = ₹ 2,850 B = (10,000 x 6) x (6/100) x 9/12 = ₹ 2,700 (1½ marks x 2 = 3 marks) OR Calculation of Opening Capital										
	Particulars Lal ₹ Pal ₹										
	Capital at the end   1,60,000   1,40,000										
	Less: Adjusted Profit (1,50,000 – 1,00,000) in 1:1 ratio (25,000) (25,000)										
	Add: Adjusted Drawings - 50,000										
	Capital at the begining         1,35,000         1,65,000										
	IOC for Lal = 1,35,000 x $8/100 = ₹ 10,800$ IOC for Pal = 1,65,000 x $8/100 = ₹ 13,200$ (1½ marks x 2 = 3 marks)										
24	Normal Profit = Capt. Empl. x NRR/100 = 2,00,000 x 10/100 = ₹ 20,000 (1 mark)	3									
	Actual Expected Profit = $36,000 - 6,000 = ₹ 30,000$ (½ mark)										
	Super Profit = Actual Exp. Profit - Normal Profit = $30,000 - 20,000$ = $₹ 10,000$ (½ mark)										
	Goodwill = Super Profit x No. of Years Purchase = $10,000 \times 2 = 20,000$ (1 mark) OR Normal Profit after adjustment (1 mark)										
	Year Profit/Loss Adjustments Amount										
	2023 30,000 + 40,000 70,000										
	2022 (80,000) + 1,10,000 30,000										
	2021 1,10,000 -30,000 80,000										
	Average Profit of 3 years = $(70,000 + 30,000 + 80,000)/3$ = 1,80,000/3										
	= 80,000  (1  mark)										
	Goodwill of the Firm = Avg. Profit x No. of years purchase $\begin{array}{c} \text{CO 000} = 2 \end{array}$										
	$= 60,000 \times 2$ = \frac{7}{1,20,000}  (1 \text{ mark})										
25		3									
	X = 80,000  x  6/100  x  6/12 = ₹ 2,400 (1 m)										
	Y = 40,000  x  6/100  x  6/12 = ₹ 1,200  (1 m)										
	Loss to be distributed = $₹ 1,400 + ₹ 2,400 + ₹ 1,200 = ₹ 5,000$ (1 m)										
26	Total Capital of the firm (₹ 2,40,000 x 5/1) 12,00,000										
	Less: Capital of Hari 3,20,000										
	Capital of Navin 2,00,000										
	Capital of Satish 2,40,000 7,60,000										
	Value of Goodwill of the Firm 4,40,000										
	Thus, Satish's share of Goodwill = $\stackrel{?}{\underset{?}{?}} 4,40,000 \times 1/5 = \stackrel{?}{\underset{?}{?}} 88,000$ (1 m)										
	Date   Particulars     L.F   Debit ₹     Credit ₹										
	2023										

	T	D 1 A /	Dr.			Ī	2 40 000	T	
	Apr 1	Bank A/c		2,40,000	2 40 000				
		To Satish's Capital					2,40,000		
		(Being amount brough		al)			00.000		
	Apr 1	Satish's Current A/c	Dr.			88,000	<b>7.5</b> 000		
		To Hari's Capital A					52,800		
		To Navin's Capital						35,200	
		(Being share of good	dwill credited	d to S	acrificing				
		Partners)							
	(1  m x  2 =					1			
27	Date	Particulars				L.F	Debit ₹	Credit ₹	4
	2022								
	30 Sept	Ana's Capital A/c	D	r.			18,000		
		Pranav's Capital A/c	D	r.			12,000		
		To Danish's Capital						30,000	
		(Being Danish's shar	re of goodv	vill ac	ljusted in				
	1 mark	capital Accounts of A		av)					
	30 Sept	Profit and Loss Suspe	ense A/c D	r.			5,400		
		To Danish's Capita	ıl A/c					5,400	
		(Being Danish's share	e of profit u	p to d	ate of his				
	1 mark	death transferred to hi	is capital acc	ount)					
	30 Sept	Danish's Capital A/c	D	r.			5,35,400		
		To Danish's Execu	ıtor's A/c					5,35,400	
		(Being amount due t	o Danish tra	ansferi	red to his				
	1 mark	executor's account)							
	Working N	Notes: 1 mark							
	Sales $= 2,0$	00,000 + 20%  of  2,00,00	00 = 2,00,000	0 + 40,	000				
	Profit % =	10% - 1% = 9%							
	Danish's S	Share of Profit = $₹ 2,40,0$	000 x 9/100 x	5/10	x 6/12 = ₹	5,400			
28	Date	Particulars				L.F	Debit ₹	Credit ₹	4
	2020								
	Apr 1	M's Capital A/c	Dr.				75,000		
		To Bank A/c					·	15,000	
		To M's Loan A/c						60,000	
		(Being amount due or	n retirement)	(1	m)			·	
			,	,	,	•			
	Dr.		M's Loan	Acco	unt			Cr.	
		iculars	₹	Date	Particulars			₹	
	2021 31.3 To E	Bank A/c ( $\stackrel{?}{\xi}$ 60,000 + $\stackrel{?}{\xi}$ 9,000)	69,000	2020 1.4	By M's Capit	al A/c		1,80,000	
		Bal. c/d	1,20,000	2021					
			1,89,000	31.3	By Interest A	/c (₹ 1,80	,000 x 5/100)	9,000 1,89,000	
	2022	1 1 / 7 60 000 7 5 5 5 5	, ,	2021				,,	
		Bank A/c (₹ 60,000 + ₹ 6,000) Bal. c/d	66,000 60,000	1.4 2022	By Bal. b/d			1,20,000	
	31.3		·	31.3	By Interest A	/c (₹40,00	00 x 5/100)	6,000	
	2023		1,26,000	2022				1,26,000	
		Bank A/c (₹ 60,000 + ₹ 3,000)	63,000			60,000			
				/a (₹ 60 0	00 v 5/100)	3,000			
			63,000	31.3	By Interest A	/c (< 00,0	00 X J/100)	63,000	
			·					(3 m)	
29			Jou	rnal				. /	4
	Date	Particulars				L.F	Debit ₹	Credit ₹	
		1							

	2022 March,3	Maanika	ı's capital A	4/c D	r.				2,40,000				
	1												
	(1 mark)												
	Dr.       Profit and Loss Appropriation A/c       Cr.         Particulars       ₹ Particulars												
	A/c)	OSS (PIOII	t and Loss	22,00	,000	Bha	Loss anika's Cap wi's Capita nal's Capit	oital A/c ll A/c		12,00,000 8,00,000 2,00,000			
				22,00	,000		1			22,00,000			
	Working note: (1 mark) Loss of the firm: $\not\equiv 22,00,000$ Komal's share of loss = $\not\equiv 22,00,000 \times 1/11 = \not\equiv 2,00,000$ Guaranteed minimum profit = $\not\equiv 2,00,000$ OR												
		Δ	lia	Rh		'IX	Cha	and	1	Firm			
		Dr.	Cr.	Dr.	Bhanu Dr. Cr.		Dr.	Cr.	Dr.	Cr.			
	Profit Salary Profit	30,000	18,000 15,000	30,000			20,000	18,000 10,000	40,000	80,000			
	Net Effect	30,000	33,000 3,000 Cr.	30,000 11,000 Dr.	19,0	000	20,000	28,000 8,000 Cr.	)				
	(3 marks)						<u>'</u>		- 1	•			
	D .	Journal											
	Date	Particul	lars					L.F	Debit ₹	Credit ₹			
	March,31	2022 rch,31 Bhanu's Capital A/c Dr. To Chand's Capital A/c To Alia's Capital A/c (Being Salary, profit share incorrectly distributed, now adjusted)						3,000 8,000					
20	(1 mark)			TD : 1 :	, .	*, 1	<b>A</b> /						
30	Dr. Particular			Trisha <sup>3</sup>	′s Cap ₹	i —				Cr. ₹			
	To Drawi			20			ticulars Balance B/	d		3,00,000			
	To Trisha		ors A/c		20,000 By Balance B/d 4,60,000 By General Res				J/c	20,000			
					By Salary to Tr By Anisha's Ca By Rishika's Ca By P&L Susper				c	80,000 40,000 20,000			
				4,80	,000					<u>4,80,000</u>			
	$\frac{4,80,000}{(\frac{1}{2} \text{ mark x } 8 = 4 \text{ marks})}$												
	(½ mark x	8 = 4  mar	KS)										

	` '	of Profit = $1,50,000 \times 4/1$		,		(½ m)							
	(ii) Goodwill of the Firm = $(4,50,000 / 3) \times 2 = ₹ 3,00,000$ (½ m) Trisha's share of Goodwill = $3,00,000 \times 2/5 = ₹ 1,20,000$ (½ m)												
	(iii) Salary	y to Trisha = 15,000 + (1	5,000/3) = ₹	20,000		(½ m)							
31	Dr.		Realisation	Account			Cr.	6					
31	Particula	rc	Realisation	Particulars			₹	0					
		ry Assets:	•	By Credito		)	34,000						
	Debtors	62,000 (1)		By Cash –	,	*	34,000						
	Stock	37,000		Computers		82,000 (1½)							
	Tools	8,000		Car		25,000							
	Cars	12,000		Debtors		59,000							
	Machine	ry 60,000		Tools		5,000							
	Building	1,00,000	2,79,000	Building		84,000							
		- O/s Exp. (½)	8,000	Goodwill		60,000	3,15,000						
		transferred		-	-	(Old Furn.)	(1/2) 8,000						
	X's Capt			By X's Ca	pt. A/c	- Unrec.	(1/2) 2,000						
	Y's Capt	-	72 000	Asset									
	Z's Capt	. A/c 12,000	72,000 3,59,000				3,59,000						
		3,37,000											
	OR Books of Jaganath												
	Date	Particulars	DOOKS OI	Jaganam	L.F	Debit ₹	Credit ₹						
	2021	T di ticulati			2.1	Besit	Creare						
	(i)	Bank A/c	Ι	Or.	42,000								
	31 Mar	To Realization A/c					42,000						
		(Being old machinery r	ealised)										
	31 Mar	Realization A/c Dr.				6,000							
		To Bank A/c					6,000						
		(Being payment mad	le to bank	for bill									
		discounted)											
	(ii)	Madhusudan's Loan A	c D	r.		1,00,000							
	31 Mar	To Realisation A/c					75,000						
		To Bank A/c (Being payment made				25,000							
		loan through an unrecor	rded asset ar	ia cneque)									
	(iii)	Madhav's Capital A/c	D	r.		10,000							
	31 Mar	Madhusudan's Capital	A/c D1	•		10,000							
		Mukund's Capital A/c	Dr			10,000							
		To Realisation A/c		_			30,000						
		(Being unrealized stoc		partners in									
		their profit sharing ratio	))										
	(iv)	Mukund's Capital A/c	D	r.		5,000							
	31 Mar	To Bank A/c		1 1 10 0			5,000						
		(Being realization expe	enses paid of	n behalf of									

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		Mukuı	nd)											
	(v)		ation A/c	D			60	,000		60,000				
	31 Mai		Bank A/c	C 1		1	1 \							
	(Being payment of vehicle loan made) (1 mark each entry)													
32	Dr.	each entr	y)		D	Revaluatio	νn Λ/α						Cr.	6
32	Particu	lore						₹.	0					
		tner's Cap	nital A/c·			chinery	. Δ/c			14,000				
	X	-	9,200					ngs A/c	•	, 11/0			11,000	
	Y		12,800			32,000	PBDD	_					7,000	
			·			32,000							32,000	
	(2 marks)													
	Dr. Partners' Capital A/c Cr.													
	Particu		X		Y	Z	Partic			X		Y	Z	
	Y's Cur Balance	rent A/c	1,68,000	24, 1,12,	000	56,000	Balance Bank A		1,	19,000	1,12,	000	- 56,000	
	Datance	c/ u	1,00,000	1,12,		20,000	Z's Cur			8,400		600	-	
							Gen. Re			8,400 19,200		600 800	-	
							Reval. <i>A</i> X's Cur			13,000	12.	-		
			1,68,000	1,36,	000	56,000			1,0	58,000	1,36,	000	56,000	
	(4 marks)													
		D .1 1				O	R	I D I D I C					G 1'. T	
	Date	Particula				D.,		L.F		Debit ₹			Credit ₹	
	(i) 1 m	Revalua	tion A/c ov. For D	oubtfu	ıl Da	Dr.				52,0	00	2,000		
	1 111		's Bill for											
			increase				S bill							
		accounte												
	(ii)	Accrued	Interest A	A/c		Dr.				7,5	00			
	¹⁄₂ m	Stock A				Dr.				8,0	00			
		_	Revaluatio									15,500		
		(Being increase in Stock and Accrued												
	(;;;)		accounted	,		D.,								
	(iii) 1 m		's Curren Current A			Dr. Dr.		21,9 14,6						
	1 111		Revaluati		c.	<i>D</i> 1.				14,0			36,500	
			loss on 1			transfer	red to						20,200	
			s current A											
	(iv)	Bank A/	c	•		Dr.				40,0	00			
	½ m		nvestmen										40,000	
			nvestmen		at bo		)							
	(v)		's Curren			Dr.				42,0	00		12 000	
	½ m		Stock A/c		hr, I	Paiindan)							42,000	
	(vi)		tock take: Reserve		υy I	Dr.				60,0	00			
	1/2 m		Rajinder's		ent A					50,0			36,000	
	, 2 111		Vijay's C			=							24,000	
			General R			ributed							,	
	(vii)	Rajinder	's Curren	t A/c		Dr.				30,0	00			
	½ m	Vijay's	Current A	J/c		Dr.				20,0	00		50,000	

		То	Goodwil	l A/c									
		(Being C	Goodwill	written	off								
	(viii)	Bank A/	c			Dr.	1,60,000						
	1 m	То	Ranvijay	's Capi	ital A	<b>A/c</b>					1	,00,000	
		То	Premium	for Go	odv	vill A/c						60,000	
		(Being n	ew partne	er bring	gs ca	apital and	share						
		of goody	will)			-							
	(ix)	Premiun	n for Goo	dwill A	A/c	Dr.			60,0	00			
	½ m	To I	Rajinder's	s Curre	nt A	\/c						30,000	
		To Y	Vijay's C	urrent 1	A/c							30,000	
		(Being 1	premium	distrib	uted	l in Sacri	ificing						
		Ratio)											
33		nd Loss A	ppropriat										6
	Dr.			for th	e ye		31 <sup>st</sup> March,	2023	3			Cr.	
	Particu					₹	Particulars					₹	
	To IOC						By Profit a	nd L	oss A/c (1	)	5	5,00,000	
	Amit		5,000										
	Binita		10,000										
	Charu		15,000	$(1\frac{1}{2})$		30,000							
		ary to Am			1	,20,000							
		nmission		(1)		23,810							
		neral Rese		~		50,000							
		ofit transfe	erred to (	Capital									
	A/cs of		• • • •										
	Amit		2,063										
	Binita		2,063	11/		76 100							
	Charu	92	2,064 (1	1/2)		2,76,190						. 00 000	
2.4	D					5,00,000	7 1 1 1 /				) 3	6,00,000	
34	Dr.	1	V				Capital A/c		v		37	Cr.	6
	Particu	apital A/c	9,000		Y	3,000	Particulars By Bal. b/d		90,000	6	Y 0,000	30,000	
	To Cash		-		000	5,000	By Reserve A/c		3,000		2,000	1,000	
	To Y's Lo	To Y's Loan A/c			600	30,000	By Revaluation By WCR A/c	A/c	900 4,500		600 9,000	300 1,500	
	To balance	ce c/ d	70,000			30,000	By X's Capital A	4/c			3.000	-	
							By Y's Capital A By Cash A/c	4/c	-			200	
			99,000	77,	600	33,000	by Casii A/C		99,000	7	7,600	33,000	
											(	4 marks)	
	Liabili	ties				₹	Assets					₹	
Sundry Creditors					14,100	Cash					6,800		
	Y's Lo	an				68,600	Debtors		21,00	)			
Capitals:							Less: Prov	visio	n for Doul	otful			
X 90,000							Debts	bts 2,100				18,900	
	Y 30,000					1,20,000	Stock					19,000	
							Machinery	7				58,000	
							Building					1,00,000	
					2	2,02,700							
											(	(2 marks)	