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

CLASS: XII

Max. Marks: 80

MARKING SCHEME

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SET	QN.NO	VALUE POINTS					MAR KS SPLI T UP
	1	(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
	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 To Revaluation A/c	Dr.	10,000	10,000	1
	14	(d) Profit and Loss Suspense A/c Dr. To Sudhir's Capital A/c					1

15	(b) ₹ 70,820 OR (b) The credit of his Capital Account	1																
16	(c) ₹ 8,000 and ₹ 4,000	1																
17	(d) ₹ 30,000 (Loss)	1																
18	(d) ₹1,50,000 OR (d) Realisation Account by ₹ 4,300	1																
19	(c) Profit 2,14,500	1																
20	(b) ₹ 2,000	1																
21	<p>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</p> <table><tr><td>Particulars</td><td>Lal ₹</td><td>Pal ₹</td></tr><tr><td>Capital at the end</td><td>1,60,000</td><td>1,40,000</td></tr><tr><td>Less: Adjusted Profit (1,50,000 – 1,00,000) in 1:1 ratio</td><td>(25,000)</td><td>(25,000)</td></tr><tr><td>Add: Adjusted Drawings</td><td>-</td><td>50,000</td></tr><tr><td>Capital at the beginning</td><td>1,35,000</td><td>1,65,000</td></tr></table> <p>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)</p>	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 beginning	1,35,000	1,65,000	3	
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 beginning	1,35,000	1,65,000																
22	<p>Normal Profit = Capt. Empl. x NRR/100 = 2,00,000 x 10/100 = ₹ 20,000 (1 mark)</p> <p>Actual Expected Profit = 36,000 – 6,000 = ₹ 30,000 (½ mark)</p> <p>Super Profit = Actual Exp. Profit – Normal Profit = 30,000 – 20,000 = ₹ 10,000 (½ mark)</p> <p>Goodwill = Super Profit x No. of Years Purchase = 10,000 x 2 = ₹ 20,000 (1 mark) OR Normal Profit after adjustment (1 mark)</p> <table><tr><td>Year</td><td>Profit/Loss</td><td>Adjustments</td><td>Amount</td></tr><tr><td>2023</td><td>30,000</td><td>+ 40,000</td><td>70,000</td></tr><tr><td>2022</td><td>(80,000)</td><td>+ 1,10,000</td><td>30,000</td></tr><tr><td>2021</td><td>1,10,000</td><td>-30,000</td><td>80,000</td></tr></table> <p>Average Profit of 3 years = (70,000 + 30,000 + 80,000)/ 3 = 1,80,000/3 = ₹ 60,000 (1 mark)</p> <p>Goodwill of the Firm = Avg. Profit x No. of years purchase = 60,000 x 2</p>	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	3
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															

		= ₹ 1,20,000 (1 mark)																					
23	Interest on Loan Sita = 30,000 x 3/5 x 6/100 x 6/12 = ₹ 540 (1½ m) Geeta = 30,000 x 2/5 x 6/100 x 6/12 = ₹ 360 (1½ m)		3																				
24	Total Capital of the firm (₹ 1,20,000 x 5/1) 6,00,000 Less: Capital of Hemant 1,60,000 Capital of Nishant 1,00,000 Capital of Somesh 1,20,000 3,80,000 Value of Goodwill of the Firm 2,20,000 Thus, Somesh's share of Goodwill = ₹ 2,20,000 x 1/5 = ₹ 44,000 (1 m) <table><tr><td>Date</td><td>Particulars</td><td>L.F</td><td>Debit ₹</td><td>Credit ₹</td></tr><tr><td>2023 Apr 1</td><td>Bank A/c Dr. To Somesh's Capital A/c (Being amount brought in as capital)</td><td></td><td>1,20,000</td><td>1,20,000</td></tr><tr><td>Apr 1</td><td>Somesh's Current A/c Dr. To Hemants's Capital A/c To Nishant's Capital A/c (Being share of goodwill credited to Sacrificing Partners)</td><td></td><td>44,000</td><td>26,400 17,600</td></tr></table> (1 m x 2 = 2 m)	Date	Particulars	L.F	Debit ₹	Credit ₹	2023 Apr 1	Bank A/c Dr. To Somesh's Capital A/c (Being amount brought in as capital)		1,20,000	1,20,000	Apr 1	Somesh's Current A/c Dr. To Hemants's Capital A/c To Nishant's Capital A/c (Being share of goodwill credited to Sacrificing Partners)		44,000	26,400 17,600		3					
Date	Particulars	L.F	Debit ₹	Credit ₹																			
2023 Apr 1	Bank A/c Dr. To Somesh's Capital A/c (Being amount brought in as capital)		1,20,000	1,20,000																			
Apr 1	Somesh's Current A/c Dr. To Hemants's Capital A/c To Nishant's Capital A/c (Being share of goodwill credited to Sacrificing Partners)		44,000	26,400 17,600																			
25	Calculation of Net Effect of Revaluation (1 m) <table><tr><td>Land and Building</td><td>50,000</td></tr><tr><td>Sundry Creditors</td><td>5,000</td></tr><tr><td>Plant and Machinery</td><td>(10,000)</td></tr><tr><td>Outstanding Expenses</td><td>(15,000)</td></tr><tr><td>Gain on Revaluation</td><td><u>30,000</u></td></tr></table> Amit: Sumit: Jatin OPSR 5: 3: 2 NPSR 1:1 Sacrificing Ratio = OPSR – NPSR Amit = 5/10 – ½ = Nil Sumit = 3/10 – ½ = 2/10 Gain (1 mark) <table><tr><td>Date</td><td>Particulars</td><td>L.F</td><td>Debit ₹</td><td>Credit ₹</td></tr><tr><td>(1 m)</td><td>Sumit's Capital A/c Dr. To Jatin's Capital A/c (Being gain on rev. adj.)</td><td></td><td>6,000</td><td>6,000</td></tr></table>	Land and Building	50,000	Sundry Creditors	5,000	Plant and Machinery	(10,000)	Outstanding Expenses	(15,000)	Gain on Revaluation	<u>30,000</u>	Date	Particulars	L.F	Debit ₹	Credit ₹	(1 m)	Sumit's Capital A/c Dr. To Jatin's Capital A/c (Being gain on rev. adj.)		6,000	6,000		3
Land and Building	50,000																						
Sundry Creditors	5,000																						
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Date	Particulars	L.F	Debit ₹	Credit ₹																			
(1 m)	Sumit's Capital A/c Dr. To Jatin's Capital A/c (Being gain on rev. adj.)		6,000	6,000																			
26	<table><tr><td>Date</td><td>Particulars</td><td>L.F</td><td>Debit ₹</td><td>Credit ₹</td></tr><tr><td>(i)</td><td>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)</td><td></td><td>60,000</td><td>20,000 20,000 20,000</td></tr><tr><td>(ii) (a)</td><td>When its Market Value is ₹ 4,24,000 IFR A/c Dr. To Nitin's Capital A/c To Tarun's Capital A/c</td><td></td><td>60,000</td><td>20,000 20,000</td></tr></table>	Date	Particulars	L.F	Debit ₹	Credit ₹	(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)		60,000	20,000 20,000 20,000	(ii) (a)	When its Market Value is ₹ 4,24,000 IFR A/c Dr. To Nitin's Capital A/c To Tarun's Capital A/c		60,000	20,000 20,000		3					
Date	Particulars	L.F	Debit ₹	Credit ₹																			
(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)		60,000	20,000 20,000 20,000																			
(ii) (a)	When its Market Value is ₹ 4,24,000 IFR A/c Dr. To Nitin's Capital A/c To Tarun's Capital A/c		60,000	20,000 20,000																			

			To Amar's Capital A/c (1 m)			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.							
27	Journal							4
	Date	Particulars			L.F	Debit ₹	Credit ₹	
	2022 March,3 1	Maanika's capital A/c Dr. Bhavi's Capital A/c Dr. To Komal's Capital A/c (Being the deficiency of Komal met by Maanika and Bhavi)				2,40,000 1,60,000	4,00,000	
	(1 mark)							
	Dr. Profit and Loss Appropriation A/c Cr.							
	Particulars		₹	Particulars		₹		
	To Net Loss (Profit and Loss A/c)		22,00,000	By Loss transferred to Maanika's Capital A/c Bhavi's Capital A/c Komal's Capital A/c		12,00,000 8,00,000 2,00,000		
			22,00,000			22,00,000		
	(2 mark)							
	Working note: (1 mark)							
	Loss of the firm : ₹ 22,00,000							
	Komal's share of loss = ₹ 22,00,000 x 1/11 = ₹ 2,00,000							
	Guaranteed minimum profit = ₹ 2,00,000							
	OR							
	Alia		Bhanu		Chand		Firm	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	Dr. Cr.	
	Profit	30,000	30,000		20,000		80,000	
	Salary	18,000	4,000		18,000	40,000		
	Profit	15,000	15,000		10,000	40,000		
	Net Effect	30,000	30,000	19,000	20,000	28,000		
		3,000 Cr.	11,000 Dr.		8,000 Cr.			
	(3 mark)							
	Journal							
	Date	Particulars			L.F	Debit ₹	Credit ₹	
	2022 March,31	Bhanu's Capital A/c Dr. To Chand's Capital A/c To Alia's Capital A/c (Being Salary, profit share incorrectly				11,000	8,000 3,000	

			distributed, now adjusted)						
		(1 mark)							
28		Date	Particulars	L.F	Debit ₹	Credit ₹	4		
	2022 30 Sept	Ana's Capital A/c Pranav's Capital A/c To Danish's Capital A/c (Being Danish's share of goodwill adjusted in capital Accounts of Ana and Pranav)	Dr. Dr.		18,000 12,000	30,000			
	1 mark								
	30 Sept	Profit and Loss Suspense A/c To Danish's Capital A/c (Being Danish's share of profit up to date of his death transferred to his capital account)	Dr.		5,400	5,400			
	1 mark								
	30 Sept	Danish's Capital A/c To Danish's Executor's A/c (Being amount due to Danish transferred to his executor's account)	Dr.		5,35,400	5,35,400			
	1 mark								
Working Notes: (1 mark)									
Sales = 2,00,000 + 20% of 2,00,000 = 2,00,000 +40,000									
Profit % = 10% - 1% = 9%									
Danish's Share of Profit = ₹ 2,40,000 x 9/100 x 5/10 x 6/12 = ₹ 5,400									
29		Date	Particulars	L.F	Debit ₹	Credit ₹	4		
	2020 Apr 1	Y's Capital A/c To Bank A/c To Y's Loan A/c (Being amount due on retirement)	Dr.		75,000	15,000 60,000			
Dr. Y's Loan Account Cr.									
	Date	Particulars	₹	Date	Particulars	₹			
	2021 31.3 31.3	To Bank A/c (₹ 20,000 + ₹ 3,000) To Bal. c/d	23,000 40,000	2020 1.4 2021 31.3	By Y's Capital A/c By Interest A/c (₹ 60,000 x 5/100)	60,000 3,000			
			63,000			63,000			
	2022 31.3 31.3	To Bank A/c (₹ 20,000 + ₹ 2,000) To Bal. c/d	22,000 20,000	2021 1.4 2022 31.3	By Bal. b/d By Interest A/c (₹40,000 x 5/100)	40,000 2,000			
			42,000			42,000			
	2023 31.3	To Bank A/c (₹ 20,000 + ₹ 1,000)	21,000	2022 1.4 2023 31.3	By Bal. b/d By Interest A/c (₹ 20,000 x 5/100)	20,000 1,000			
			21,000			21,000			
		(3 m)							
30		Dr. Revaluation A/c Cr.					6		
		Particulars	₹	Particulars	₹				
		To Partner's Capital A/c: X 19,200 Y 12,800	32,000	Plant and Machinery A/c Buildings A/c PBDD A/c	14,000 11,000 7,000				
			32,000		32,000				
		(2 marks)							
		Dr. Partners' Capital A/c Cr.							
		Particulars	X	Y	Z	Particulars	X	Y	Z

		Y's Current A/c Balance c/d	- 1,68,000	24,000 1,12,000	- 56,000	Balance b/d Bank A/c Z's Curr. A/c Gen. Res. A/c Reval. A/c X's Curr. A/c	1,19,000 - 8,400 8,400 19,200 13,000	1,12,000 - 5,600 5,600 12,800 -	- 56,000 - - - -	
			1,68,000	1,36,000	56,000		1,68,000	1,36,000	56,000	
		(4 marks)								
		OR								
		Date	Particulars	L.F		Debit ₹		Credit ₹		
		(i) 1 m	Revaluation A/c Dr. To Prov. For Doubtful Debts A/c To O/s Bill for Repairs A/c (Being increase in PDD and O/S bill accounted)			52,000		2,000 50,000		
		(ii) ½ m	Accrued Interest A/c Dr. Stock A/c Dr. To Revaluation A/c (Being increase in Stock and Accrued Interest accounted)			7,500 8,000		15,500		
		(iii) 1 m	Rajinder's Current A/c Dr. Vijay's Current A/c Dr. To Revaluation A/c (Being loss on revaluation transferred to partner's current A/c)			21,900 14,600		36,500		
		(iv) ½ m	Bank A/c Dr. To Investment A/c (Being Investment sold at book value)			40,000		40,000		
		(v) ½ m	Rajinder's Current A/c Dr. To Stock A/c (Being stock taken over by Rajinder)			42,000		42,000		
		(vi) ½ m	General Reserve A/c Dr. To Rajinder's Current A/c To Vijay's Current A/c (Being General Reserve distributed)			60,000		36,000 24,000		
		(vii) ½ m	Rajinder's Current A/c Dr. Vijay's Current A/c Dr. To Goodwill A/c (Being Goodwill written off)			30,000 20,000		50,000		
		(viii) 1 m	Bank A/c Dr. To Ranvijay's Capital A/c To Premium for Goodwill A/c (Being new partner brings capital and share of goodwill)			1,60,000		1,00,000 60,000		
		(ix) ½ m	Premium for Goodwill A/c Dr. To Rajinder's Current A/c To Vijay's Current A/c (Being premium distributed in Sacrificing Ratio)			60,000		30,000 30,000		
	31	Profit and Loss Appropriation Account Dr. for the year ended 31 st March, 2023 Cr.								6
		Particulars	₹	Particulars	₹					

		<div>To IOC Amit 5,000 Binita 10,000 Charu 15,000 (1½) To Salary to Amit (½) To Commission to Binita (1) To General Reserve (½) To Profit transferred to Capital A/cs of Amit 92,063 Binita 92,063 Charu 92,064 (1½)</div>	<div>30,000 1,20,000 23,810 50,000 2,76,190</div>	<div>By Profit and Loss A/c (1)</div>	<div>5,00,000</div>																																																																																																													
			5,00,000		5,00,000																																																																																																													
32	<div>Dr. Partners' Capital A/c Cr.</div> <table><tr><td>Particulars</td><td>X</td><td>Y</td><td>Z</td><td>Particulars</td><td>X</td><td>Y</td><td>Z</td></tr><tr><td>To Z's capital A/c</td><td>9,000</td><td>-</td><td>3,000</td><td>By Bal. b/d</td><td>90,000</td><td>60,000</td><td>30,000</td></tr><tr><td>To Cash A/c</td><td>-</td><td>9,000</td><td>-</td><td>By Reserve A/c</td><td>3,000</td><td>2,000</td><td>1,000</td></tr><tr><td>To Y's Loan A/c</td><td>-</td><td>58,600</td><td>-</td><td>By Revaluation A/c</td><td>900</td><td>600</td><td>300</td></tr><tr><td>To balance c/d</td><td>90,000</td><td>-</td><td>30,000</td><td>By WCR A/c</td><td>4,500</td><td>9,000</td><td>1,500</td></tr><tr><td></td><td></td><td></td><td></td><td>By X's Capital A/c</td><td>-</td><td>3,000</td><td>-</td></tr><tr><td></td><td></td><td></td><td></td><td>By Y's Capital A/c</td><td>-</td><td>-</td><td>-</td></tr><tr><td></td><td></td><td></td><td></td><td>By Cash A/c</td><td></td><td></td><td>200</td></tr><tr><td></td><td>99,000</td><td>77,600</td><td>33,000</td><td></td><td>99,000</td><td>77,600</td><td>33,000</td></tr></table> <div>(4 marks)</div> <table><tr><td>Liabilities</td><td>₹</td><td>Assets</td><td>₹</td></tr><tr><td>Sundry Creditors</td><td>14,100</td><td>Cash</td><td>6,800</td></tr><tr><td>Y's Loan</td><td>68,600</td><td>Debtors 21,000</td><td></td></tr><tr><td>Capitals :</td><td></td><td>Less: Provision for Doubtful</td><td></td></tr><tr><td>X 90,000</td><td></td><td>Debts 2,100</td><td>18,900</td></tr><tr><td>Y 30,000</td><td>1,20,000</td><td>Stock</td><td>19,000</td></tr><tr><td></td><td></td><td>Machinery</td><td>58,000</td></tr><tr><td></td><td></td><td>Building</td><td>1,00,000</td></tr><tr><td></td><td>2,02,700</td><td></td><td>2,02,700</td></tr></table> <div>(2 marks)</div>					Particulars	X	Y	Z	Particulars	X	Y	Z	To Z's capital A/c	9,000	-	3,000	By Bal. b/d	90,000	60,000	30,000	To Cash A/c	-	9,000	-	By Reserve A/c	3,000	2,000	1,000	To Y's Loan A/c	-	58,600	-	By Revaluation A/c	900	600	300	To balance c/d	90,000	-	30,000	By WCR A/c	4,500	9,000	1,500					By X's Capital A/c	-	3,000	-					By Y's Capital A/c	-	-	-					By Cash A/c			200		99,000	77,600	33,000		99,000	77,600	33,000	Liabilities	₹	Assets	₹	Sundry Creditors	14,100	Cash	6,800	Y's Loan	68,600	Debtors 21,000		Capitals :		Less: Provision for Doubtful		X 90,000		Debts 2,100	18,900	Y 30,000	1,20,000	Stock	19,000			Machinery	58,000			Building	1,00,000		2,02,700		2,02,700	6
Particulars	X	Y	Z	Particulars	X	Y	Z																																																																																																											
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		Building	1,00,000																																																																																																															
	2,02,700		2,02,700																																																																																																															
33	<div>Dr. Trisha's Capital A/c Cr.</div> <table><tr><td>Particulars</td><td>₹</td><td>Particulars</td><td>₹</td></tr><tr><td>To Drawings</td><td>20,000</td><td>By Balance B/d</td><td>3,00,000</td></tr><tr><td>To Trisha's Executors A/c</td><td>4,60,000</td><td>By General Reserve A/c</td><td>20,000</td></tr><tr><td></td><td></td><td>By Salary to Trisha</td><td>20,000</td></tr><tr><td></td><td></td><td>By Anisha's Capt. A/c</td><td>80,000</td></tr><tr><td></td><td></td><td>By Rishika's Capt. A/c</td><td>40,000</td></tr><tr><td></td><td></td><td>By P&L Suspense A/c</td><td>20,000</td></tr><tr><td></td><td>4,80,000</td><td></td><td>4,80,000</td></tr></table> <div>(½ mark x 8 = 4 marks)</div> <div>Working Note:</div> <div>(i) Share of Profit = 1,50,000 x 4/12 x 2/5 = ₹ 20,000 (½ m)</div> <div>(ii) Goodwill of the Firm = (4,50,000 / 3) x 2 = ₹ 3,00,000 (½ m)</div> <div>Trisha's share of Goodwill = 3,00,000 x 2/5 = ₹ 1,20,000 (½ m)</div> <div>(iii) Salary to Trisha = 15,000 + (15,000/3) = ₹ 20,000 (½ m)</div>					Particulars	₹	Particulars	₹	To Drawings	20,000	By Balance B/d	3,00,000	To Trisha's Executors A/c	4,60,000	By General Reserve A/c	20,000			By Salary to Trisha	20,000			By Anisha's Capt. A/c	80,000			By Rishika's Capt. A/c	40,000			By P&L Suspense A/c	20,000		4,80,000		4,80,000	6																																																																												
Particulars	₹	Particulars	₹																																																																																																															
To Drawings	20,000	By Balance B/d	3,00,000																																																																																																															
To Trisha's Executors A/c	4,60,000	By General Reserve A/c	20,000																																																																																																															
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	4,80,000		4,80,000																																																																																																															
34	<div>Dr. Realisation Account Cr.</div> <table><tr><td>Particulars</td><td>₹</td><td>Particulars</td><td>₹</td></tr></table>					Particulars	₹	Particulars	₹	6																																																																																																								
Particulars	₹	Particulars	₹																																																																																																															

		To Sundry Assets: Debtors 62,000 (1) Stock 37,000 Tools 8,000 Cars 12,000 Machinery 60,000 Building 1,00,000 To Bank – O/s Exp. (½) To Gain transferred X's Capt. A/c 36,000 (1½) Y's Capt. A/c 24,000 Z's Capt. A/c 12,000	2,79,000 8,000 72,000	By Creditors (½) By Cash – Assets realized Computers 82,000 (1½) Car 25,000 Debtors 59,000 Tools 5,000 Building 84,000 Goodwill 60,000 By Y's Capt. A/c (Old Furn.) By X's Capt. A/c - Unrec. Asset	34,000 3,15,000 (½) 8,000 (½) 2,000
			<u>3,59,000</u>		<u>3,59,000</u>
OR Books of Jaganath					
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	Realization A/c Dr. To Bank A/c (Being payment of vehicle loan made)		60,000	60,000	
(1 mark each entry)					

SET	B
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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	(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
	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. To Revaluation A/c	10,000	10,000	1

15	(d) Profit and Loss Suspense A/c Dr. To Sudhir's Capital A/c						1																				
16	(b) ₹ 70,820 OR (b) The credit of his Capital Account						1																				
17	(a) ₹ 45,000						1																				
18	(c) ₹ 8,000 and ₹ 4,000						1																				
19	(c) Profit 2,14,500						1																				
20	(b) ₹ 2,000						1																				
21	<table><tr><td>(i)</td><td>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)</td><td></td><td>60,000</td><td>20,000 20,000 20,000</td></tr><tr><td>(ii) (a)</td><td>When its Market Value is ₹ 4,24,000 IFR A/c Dr. To Nitin's Capital A/c To Tarun's Capital A/c To Amar's Capital A/c (1 m)</td><td></td><td>60,000</td><td>20,000 20,000 20,000</td></tr><tr><td>(b)</td><td>Investment A/c Dr. To Revaluation A/c (½ m)</td><td></td><td>24,000</td><td>24,000</td></tr><tr><td>(c)</td><td>Revaluation A/c Dr. To Nitin's Capital A/c To Tarun's Capital A/c To Amar's Capital A/c (½ m)</td><td></td><td>24,000</td><td>8,000 8,000 8,000</td></tr></table> <p>Give relevant narration.</p>						(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)		60,000	20,000 20,000 20,000	(ii) (a)	When its Market Value is ₹ 4,24,000 IFR A/c Dr. To Nitin's Capital A/c To Tarun's Capital A/c To Amar's Capital A/c (1 m)		60,000	20,000 20,000 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	3
(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)		60,000	20,000 20,000 20,000																							
(ii) (a)	When its Market Value is ₹ 4,24,000 IFR A/c Dr. To Nitin's Capital A/c To Tarun's Capital A/c To Amar's Capital A/c (1 m)		60,000	20,000 20,000 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																							
22	<p>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</p> <table><tr><td>Particulars</td><td>Lal ₹</td><td>Pal ₹</td></tr><tr><td>Capital at the end</td><td>1,60,000</td><td>1,40,000</td></tr><tr><td>Less: Adjusted Profit (1,50,000 – 1,00,000) in 1:1 ratio</td><td>(25,000)</td><td>(25,000)</td></tr><tr><td>Add: Adjusted Drawings</td><td>-</td><td>50,000</td></tr><tr><td>Capital at the beginning</td><td>1,35,000</td><td>1,65,000</td></tr></table> <p>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)</p>						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 beginning	1,35,000	1,65,000	3					
Particulars	Lal ₹	Pal ₹																									
Capital at the end	1,60,000	1,40,000																									
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Add: Adjusted Drawings	-	50,000																									
Capital at the beginning	1,35,000	1,65,000																									

23	<p>Normal Profit = Capt. Empl. x NRR/100 = 2,00,000 x 10/100 = ₹ 20,000 (1 mark)</p> <p>Actual Expected Profit = 36,000 – 6,000 = ₹ 30,000 (½ mark)</p> <p>Super Profit = Actual Exp. Profit – Normal Profit = 30,000 – 20,000 = ₹ 10,000 (½ mark)</p> <p>Goodwill = Super Profit x No. of Years Purchase = 10,000 x 2 = ₹ 20,000 (1 mark)</p> <p style="text-align: center;">OR</p> <p>Normal Profit after adjustment (1 mark)</p> <table><tr><th>Year</th><th>Profit/Loss</th><th>Adjustments</th><th>Amount</th></tr><tr><td>2023</td><td>30,000</td><td>+ 40,000</td><td>70,000</td></tr><tr><td>2022</td><td>(80,000)</td><td>+ 1,10,000</td><td>30,000</td></tr><tr><td>2021</td><td>1,10,000</td><td>-30,000</td><td>80,000</td></tr></table> <p>Average Profit of 3 years = (70,000 + 30,000 + 80,000)/ 3 = 1,80,000/3 = ₹ 60,000 (1 mark)</p> <p>Goodwill of the Firm = Avg. Profit x No. of years purchase = 60,000 x 2 = ₹ 1,20,000 (1 mark)</p>	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	3
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															
24	<p>Commission to Vineet = (10/110) x 2,20,000 = ₹ 20,000 (1½ m)</p> <table><tr><th>Date</th><th>Particulars</th><th>L.F</th><th>Dr. ₹</th><th>Cr. ₹</th></tr><tr><td></td><td>Partner's Commission A/c Dr. To Vineet's Capital/ Current A/c (Being commission allowed)</td><td></td><td>20,000</td><td>20,000</td></tr></table> <p style="text-align: right;">(1½ m)</p>	Date	Particulars	L.F	Dr. ₹	Cr. ₹		Partner's Commission A/c Dr. To Vineet's Capital/ Current A/c (Being commission allowed)		20,000	20,000	3						
Date	Particulars	L.F	Dr. ₹	Cr. ₹														
	Partner's Commission A/c Dr. To Vineet's Capital/ Current A/c (Being commission allowed)		20,000	20,000														
25	<p>Total Capital of the firm (₹ 60,000 x 5/1) 3,00,000</p> <p>Less: Capital of Hitesh 80,000</p> <p>Capital of Nitesh 50,000</p> <p>Capital of Suresh 60,000 1,90,000</p> <p>Value of Goodwill of the Firm 1,10,000</p> <p>Thus, Suresh's share of Goodwill = ₹ 1,10,000 x 1/5 = ₹ 22,000 (1 m)</p> <table><tr><th>Date</th><th>Particulars</th><th>L.F</th><th>Debit ₹</th><th>Credit ₹</th></tr><tr><td>2023 Apr 1</td><td>Bank A/c Dr. To Suresh's Capital A/c (Being amount brought in as capital)</td><td></td><td>60,000</td><td>60,000</td></tr><tr><td>Apr 1</td><td>Suresh's Current A/c Dr. To Hitesh's Capital A/c To Nitesh's Capital A/c (Being share of goodwill credited to Sacrificing Partners)</td><td></td><td>22,000</td><td>13,200 8,800</td></tr></table> <p>(1 m x 2 = 2 m)</p>	Date	Particulars	L.F	Debit ₹	Credit ₹	2023 Apr 1	Bank A/c Dr. To Suresh's Capital A/c (Being amount brought in as capital)		60,000	60,000	Apr 1	Suresh's Current A/c Dr. To Hitesh's Capital A/c To Nitesh's Capital A/c (Being share of goodwill credited to Sacrificing Partners)		22,000	13,200 8,800	3	
Date	Particulars	L.F	Debit ₹	Credit ₹														
2023 Apr 1	Bank A/c Dr. To Suresh's Capital A/c (Being amount brought in as capital)		60,000	60,000														
Apr 1	Suresh's Current A/c Dr. To Hitesh's Capital A/c To Nitesh's Capital A/c (Being share of goodwill credited to Sacrificing Partners)		22,000	13,200 8,800														
26	<p>Calculation of Net Effect of Revaluation (1 m)</p> <table><tr><td>Land and Building</td><td>50,000</td></tr><tr><td>Bills Payable</td><td>5,000</td></tr><tr><td>Furniture and Fixture</td><td>(10,000)</td></tr></table>	Land and Building	50,000	Bills Payable	5,000	Furniture and Fixture	(10,000)	3										
Land and Building	50,000																	
Bills Payable	5,000																	
Furniture and Fixture	(10,000)																	

		<table><tr><td>Outstanding Expenses</td><td>(5,000)</td></tr><tr><td>Gain on Revaluation</td><td><u>40,0000</u></td></tr></table> <p>Amar: Samar: Jagat OPSR 5: 3: 2 NPSR 1:1 Sacrificing Ratio = OPSR – NPSR Amar = $5/10 - \frac{1}{2}$ = Nil Samar = $3/10 - \frac{1}{2}$ = $2/10$ Gain (1 mark)</p> <table><tr><td>Date</td><td>Particulars</td><td>L.F</td><td>Debit ₹</td><td>Credit ₹</td></tr><tr><td>(1 m)</td><td>Samar's Capital A/c Dr. To Jagat's Capital A/c (Being gain on rev. adj.)</td><td></td><td>8,000</td><td>8,000</td></tr></table>	Outstanding Expenses	(5,000)	Gain on Revaluation	<u>40,0000</u>	Date	Particulars	L.F	Debit ₹	Credit ₹	(1 m)	Samar's Capital A/c Dr. To Jagat's Capital A/c (Being gain on rev. adj.)		8,000	8,000																																						
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(1 m)	Samar's Capital A/c Dr. To Jagat's Capital A/c (Being gain on rev. adj.)		8,000	8,000																																																		
27	<table><tr><td>Date</td><td>Particulars</td><td>L.F</td><td>Debit ₹</td><td>Credit ₹</td></tr><tr><td>2020 Apr 1</td><td>Q's Capital A/c Dr. To Bank A/c To Q's Loan A/c (Being amount due on retirement) (1 m)</td><td></td><td>75,000</td><td>15,000 60,000</td></tr></table> <p>Dr. Q's Loan Account Cr.</p> <table><tr><td>Date</td><td>Particulars</td><td>₹</td><td>Date</td><td>Particulars</td><td>₹</td></tr><tr><td>2021 31.3 31.3</td><td>To Bank A/c (₹ 40,000 + ₹ 6,000) To Bal. c/d</td><td>46,000 80,000</td><td>2020 1.4 2021 31.3</td><td>By Q's Capital A/c By Interest A/c (₹ 1,20,000 x 5/100)</td><td>1,20,000 6,000</td></tr><tr><td></td><td></td><td>1,66,000</td><td></td><td></td><td>1,66,000</td></tr><tr><td>2022 31.3 31.3</td><td>To Bank A/c (₹ 40,000 + ₹ 4,000) To Bal. c/d</td><td>44,000 40,000</td><td>2021 1.4 2022 31.3</td><td>By Bal. b/d By Interest A/c (₹80,000 x 5/100)</td><td>80,000 4,000</td></tr><tr><td></td><td></td><td>84,000</td><td></td><td></td><td>84,000</td></tr><tr><td>2023 31.3</td><td>To Bank A/c (₹ 40,000 + ₹ 2,000)</td><td>42,000</td><td>2022 1.4 2023 31.3</td><td>By Bal. b/d By Interest A/c (₹ 40,000 x 5/100)</td><td>40,000 2,000</td></tr><tr><td></td><td></td><td>42,000</td><td></td><td></td><td>42,000</td></tr></table> <p>(3 m)</p>	Date	Particulars	L.F	Debit ₹	Credit ₹	2020 Apr 1	Q's Capital A/c Dr. To Bank A/c To Q's Loan A/c (Being amount due on retirement) (1 m)		75,000	15,000 60,000	Date	Particulars	₹	Date	Particulars	₹	2021 31.3 31.3	To Bank A/c (₹ 40,000 + ₹ 6,000) To Bal. c/d	46,000 80,000	2020 1.4 2021 31.3	By Q's Capital A/c By Interest A/c (₹ 1,20,000 x 5/100)	1,20,000 6,000			1,66,000			1,66,000	2022 31.3 31.3	To Bank A/c (₹ 40,000 + ₹ 4,000) To Bal. c/d	44,000 40,000	2021 1.4 2022 31.3	By Bal. b/d By Interest A/c (₹80,000 x 5/100)	80,000 4,000			84,000			84,000	2023 31.3	To Bank A/c (₹ 40,000 + ₹ 2,000)	42,000	2022 1.4 2023 31.3	By Bal. b/d By Interest A/c (₹ 40,000 x 5/100)	40,000 2,000			42,000			42,000	4
Date	Particulars	L.F	Debit ₹	Credit ₹																																																		
2020 Apr 1	Q's Capital A/c Dr. To Bank A/c To Q's Loan A/c (Being amount due on retirement) (1 m)		75,000	15,000 60,000																																																		
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2021 31.3 31.3	To Bank A/c (₹ 40,000 + ₹ 6,000) To Bal. c/d	46,000 80,000	2020 1.4 2021 31.3	By Q's Capital A/c By Interest A/c (₹ 1,20,000 x 5/100)	1,20,000 6,000																																																	
		1,66,000			1,66,000																																																	
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		84,000			84,000																																																	
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		42,000			42,000																																																	
28	<p>Journal</p> <table><tr><td>Date</td><td>Particulars</td><td>L.F</td><td>Debit ₹</td><td>Credit ₹</td></tr><tr><td>2022 March,3 1</td><td>Maanika's capital A/c Dr. Bhavi's Capital A/c Dr. To Komal's Capital A/c (Being the deficiency of komal met by Maanika and Bhavi)</td><td></td><td>2,40,000 1,60,000</td><td>4,00,000</td></tr></table> <p>(1 mark)</p> <p>Dr. Profit and Loss Appropriation A/c Cr.</p> <table><tr><td>Particulars</td><td>₹</td><td>Particulars</td><td>₹</td></tr><tr><td>To Net Loss (Profit and Loss A/c)</td><td>22,00,000</td><td>By Loss transferred to Maanika's Capital A/c Bhavi's Capital A/c Komal's Capital A/c</td><td>12,00,000 8,00,000 2,00,000</td></tr><tr><td></td><td>22,00,000</td><td></td><td>22,00,000</td></tr></table> <p>(2 mark)</p>	Date	Particulars	L.F	Debit ₹	Credit ₹	2022 March,3 1	Maanika's capital A/c Dr. Bhavi's Capital A/c Dr. To Komal's Capital A/c (Being the deficiency of komal met by Maanika and Bhavi)		2,40,000 1,60,000	4,00,000	Particulars	₹	Particulars	₹	To Net Loss (Profit and Loss A/c)	22,00,000	By Loss transferred to Maanika's Capital A/c Bhavi's Capital A/c Komal's Capital A/c	12,00,000 8,00,000 2,00,000		22,00,000		22,00,000	4																														
Date	Particulars	L.F	Debit ₹	Credit ₹																																																		
2022 March,3 1	Maanika's capital A/c Dr. Bhavi's Capital A/c Dr. To Komal's Capital A/c (Being the deficiency of komal met by Maanika and Bhavi)		2,40,000 1,60,000	4,00,000																																																		
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To Net Loss (Profit and Loss A/c)	22,00,000	By Loss transferred to Maanika's Capital A/c Bhavi's Capital A/c Komal's Capital A/c	12,00,000 8,00,000 2,00,000																																																			
	22,00,000		22,00,000																																																			

		<p>Working note: (1 mark)</p> <p>Loss of the firm : ₹ 22,00,000</p> <p>Komal's share of loss = ₹ 22,00,000 x 1/11 = ₹ 2,00,000</p> <p>Guaranteed minimum profit = ₹ 2,00,000</p> <p style="text-align: center;">OR</p> <table><tr><td></td><td colspan="2">Alia</td><td colspan="2">Bhanu</td><td colspan="2">Chand</td><td colspan="2">Firm</td></tr><tr><td></td><td>Dr.</td><td>Cr.</td><td>Dr.</td><td>Cr.</td><td>Dr.</td><td>Cr.</td><td>Dr.</td><td>Cr.</td></tr><tr><td>Profit</td><td>30,000</td><td></td><td>30,000</td><td></td><td>20,000</td><td></td><td></td><td>80,000</td></tr><tr><td>Salary</td><td></td><td>18,000</td><td></td><td>4,000</td><td></td><td>18,000</td><td>40,000</td><td></td></tr><tr><td>Profit</td><td></td><td>15,000</td><td></td><td>15,000</td><td></td><td>10,000</td><td>40,000</td><td></td></tr><tr><td>Net Effect</td><td>30,000</td><td>33,000</td><td>30,000</td><td>19,000</td><td>20,000</td><td>28,000</td><td></td><td></td></tr><tr><td></td><td></td><td>3,000</td><td>11,000</td><td></td><td></td><td>8,000</td><td></td><td></td></tr><tr><td></td><td></td><td>Cr.</td><td>Dr.</td><td></td><td></td><td>Cr.</td><td></td><td></td></tr></table> <p>(3 marks)</p> <p style="text-align: center;">Journal</p> <table><tr><td>Date</td><td>Particulars</td><td>L.F</td><td>Debit ₹</td><td>Credit ₹</td></tr><tr><td>2022 March,31</td><td>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)</td><td></td><td>11,000</td><td>8,000 3,000</td></tr></table> <p>(1 mark)</p>						Alia		Bhanu		Chand		Firm			Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	Profit	30,000		30,000		20,000			80,000	Salary		18,000		4,000		18,000	40,000		Profit		15,000		15,000		10,000	40,000		Net Effect	30,000	33,000	30,000	19,000	20,000	28,000					3,000	11,000			8,000					Cr.	Dr.			Cr.			Date	Particulars	L.F	Debit ₹	Credit ₹	2022 March,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)		11,000	8,000 3,000	
	Alia		Bhanu		Chand		Firm																																																																																		
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29	<table><tr><td>Date</td><td>Particulars</td><td>L.F</td><td>Debit ₹</td><td>Credit ₹</td></tr><tr><td>2022 30 Sept</td><td>Ana's Capital A/c Dr. Pranav's Capital A/c Dr. To Danish's Capital A/c (Being Danish's share of goodwill adjusted in capital Accounts of Ana and Pranav)</td><td></td><td>18,000 12,000</td><td>30,000</td></tr><tr><td>30 Sept</td><td>Profit and Loss Suspense A/c Dr. To Danish's Capital A/c (Being Danish's share of profit up to date of his death transferred to his capital account)</td><td></td><td>5,400</td><td>5,400</td></tr><tr><td>30 Sept</td><td>Danish's Capital A/c Dr. To Danish's Executor's A/c (Being amount due to Danish transferred to his executor's account)</td><td></td><td>5,35,400</td><td>5,35,400</td></tr></table> <p>Working Notes: (1 mark)</p> <p>Sales = 2,00,000 + 20% of 2,00,000 = 2,00,000 +40,000</p> <p>Profit % = 10% - 1% = 9%</p> <p>Danish's Share of Profit = ₹ 2,40,000 x 9/100 x 5/10 x 6/12 = ₹ 5,400</p>	Date	Particulars	L.F	Debit ₹	Credit ₹	2022 30 Sept	Ana's Capital A/c Dr. Pranav's Capital A/c Dr. To Danish's Capital A/c (Being Danish's share of goodwill adjusted in capital Accounts of Ana and Pranav)		18,000 12,000	30,000	30 Sept	Profit and Loss Suspense A/c Dr. To Danish's Capital A/c (Being Danish's share of profit up to date of his death transferred to his capital account)		5,400	5,400	30 Sept	Danish's Capital A/c Dr. To Danish's Executor's A/c (Being amount due to Danish transferred to his executor's account)		5,35,400	5,35,400	4																																																																			
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30	<table><tr><td colspan="2">Dr.</td><td colspan="2">Realisation Account</td><td>Cr.</td></tr><tr><td>Particulars</td><td>₹</td><td>Particulars</td><td>₹</td><td></td></tr><tr><td>To Sundry Assets:</td><td></td><td>By Creditors (½)</td><td></td><td>34,000</td></tr><tr><td>Debtors</td><td>62,000 (1)</td><td>By Cash – Assets realized</td><td></td><td></td></tr><tr><td>Stock</td><td>37,000</td><td>Computers</td><td>82,000 (1½)</td><td></td></tr><tr><td>Tools</td><td>8,000</td><td>Car</td><td>25,000</td><td></td></tr><tr><td>Cars</td><td>12,000</td><td>Debtors</td><td>59,000</td><td></td></tr><tr><td>Machinery</td><td>60,000</td><td>Tools</td><td>5,000</td><td></td></tr></table>	Dr.		Realisation Account		Cr.	Particulars	₹	Particulars	₹		To Sundry Assets:		By Creditors (½)		34,000	Debtors	62,000 (1)	By Cash – Assets 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		6																																															
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Building	1,00,000	2,79,000	Building	84,000																																									
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OR																																													
Books of Jaganath																																													
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	Realization A/c Dr. To Bank A/c (Being payment of vehicle loan made)		60,000	60,000																																									
(1 mark each entry)																																													
31	Dr. Revaluation A/c Cr.				6																																								
	Particulars	₹	Particulars	₹																																									
	To Partner's Capital A/c:		Plant and Machinery A/c	14,000																																									
	X 19,200		Buildings A/c	11,000																																									
	Y 12,800	32,000	PBDD A/c	7,000																																									
		32,000		32,000																																									
(2 marks)																																													

Partners' Capital A/c							
Dr.				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	-	-	56,000
				Z's Curr. A/c	8,400	5,600	-
				Gen. Res. A/c	8,400	5,600	-
				Reval. A/c	19,200	12,800	-
				X's Curr. A/c	13,000	-	-
	1,68,000	1,36,000	56,000		1,68,000	1,36,000	56,000

(4 marks)

OR

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

32	Profit and Loss Appropriation Account for the year ended 31 st March, 2023				6
Dr.		Cr.			
Particulars		₹	Particulars	₹	
To IOC			By Profit and Loss A/c (1)	5,00,000	
Amit 5,000					
Binita 10,000					
Charu 15,000 (1½)		30,000			
To Salary to Amit (½)		1,20,000			
To Commission to Binita (1)		23,810			
To General Reserve (½)		50,000			
To Profit transferred to Capital A/cs of					
Amit 92,063					
Binita 92,063					
Charu 92,064 (1½)		2,76,190			
		5,00,000		5,00,000	

33	Partners' Capital A/c								6
Dr.				Cr.					
Particulars		X	Y	Z	Particulars		X	Y	Z
To Z's capital A/c		9,000	-	3,000	By Bal. b/d		90,000	60,000	30,000
To Cash A/c		-	9,000	-	By Reserve A/c		3,000	2,000	1,000
To Y's Loan A/c		-	58,600	-	By Revaluation A/c		900	600	300
To balance c/d		90,000	-	30,000	By WCR A/c		4,500	9,000	1,500
					By X's Capital A/c		-	3,000	-
					By Y's Capital A/c		-	-	-
					By Cash A/c		-	-	200
		99,000	77,600	33,000			99,000	77,600	33,000
(4 marks)									
Liabilities		₹		Assets		₹			
Sundry Creditors		14,100		Cash		6,800			
Y's Loan		68,600		Debtors 21,000					
Capitals :				Less: Provision for Doubtful					
X 90,000				Debts 2,100		18,900			
Y 30,000		1,20,000		Stock		19,000			
				Machinery		58,000			
				Building		1,00,000			
		2,02,700				2,02,700			
(2 marks)									

34	Trisha's Capital A/c				6
Dr.		Cr.			
Particulars		₹	Particulars	₹	
To Drawings		20,000	By Balance B/d	3,00,000	
To Trisha's Executors A/c		4,60,000	By General Reserve A/c	20,000	
			By Salary to Trisha	20,000	
			By Anisha's Capt. A/c	80,000	
			By Rishika's Capt. A/c	40,000	
			By P&L Suspense A/c	20,000	
		4,80,000		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 Trisha = 15,000 + (15,000/3) = ₹ 20,000 (½ m)					

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SET	C
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**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. To Revaluation A/c	10,000	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				1	
20	(b)	₹ 2,000				1	
21	Calculation of Net Effect of Revaluation (1 m)					3	
		Land and Building	40,000				
		Sundry Creditors	10,000				
		Outstanding Expenses	(5,000)				
		Motor Car	(30,000)				
		Gain on Revaluation	15,000				
Annu: Sunny: Jai							
OPSR 5: 3: 2							
NPSR 1:1							
Sacrificing Ratio = OPSR – NPSR							
Annu = 5/10 – ½ = Nil							
Sunny = 3/10 – ½ = 2/10 Gain (1 mark)							
		Date	Particulars	L.F	Debit ₹	Credit ₹	
			Sunny's Capital A/c Dr. To Jai's Capital A/c (1 m)		3,000	3,000	
			(Being gain on rev. adj.)				
22	(i)	When its Market Value is not given.					3
		IFR A/c Dr.			60,000		
		To Nitin's Capital A/c				20,000	
		To Tarun's Capital A/c				20,000	
		To Amar's Capital A/c				20,000	
		(1 m)					
	(ii)	When its Market Value is ₹ 4,24,000					
	(a)	IFR A/c Dr.			60,000		
		To Nitin's Capital A/c				20,000	
		To Tarun's Capital A/c				20,000	
		To Amar's Capital A/c				20,000	
		(1 m)					
	(b)	Investment A/c Dr.			24,000		
		To Revaluation A/c				24,000	
		(½ m)					
	(c)	Revaluation A/c Dr.			24,000		
		To Nitin's Capital A/c				8,000	
		To Tarun's Capital A/c				8,000	
		To Amar's Capital A/c				8,000	
		(½ m)					

		Give relevant narration.																
23	<p>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</p> <table><tr><th>Particulars</th><th>Lal ₹</th><th>Pal ₹</th></tr><tr><td>Capital at the end</td><td>1,60,000</td><td>1,40,000</td></tr><tr><td>Less: Adjusted Profit (1,50,000 – 1,00,000) in 1:1 ratio</td><td>(25,000)</td><td>(25,000)</td></tr><tr><td>Add: Adjusted Drawings</td><td>-</td><td>50,000</td></tr><tr><td>Capital at the beginning</td><td>1,35,000</td><td>1,65,000</td></tr></table> <p>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)</p>	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 beginning	1,35,000	1,65,000	3	
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 beginning	1,35,000	1,65,000																
24	<p>Normal Profit = Capt. Empl. x NRR/100 = 2,00,000 x 10/100 = ₹ 20,000 (1 mark) 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 x 2 = ₹ 20,000 (1 mark) OR Normal Profit after adjustment (1 mark)</p> <table><tr><th>Year</th><th>Profit/Loss</th><th>Adjustments</th><th>Amount</th></tr><tr><td>2023</td><td>30,000</td><td>+ 40,000</td><td>70,000</td></tr><tr><td>2022</td><td>(80,000)</td><td>+ 1,10,000</td><td>30,000</td></tr><tr><td>2021</td><td>1,10,000</td><td>-30,000</td><td>80,000</td></tr></table> <p>Average Profit of 3 years = (70,000 + 30,000 + 80,000)/ 3 = 1,80,000/3 = ₹ 60,000 (1 mark) Goodwill of the Firm = Avg. Profit x No. of years purchase = 60,000 x 2 = ₹ 1,20,000 (1 mark)</p>	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	3
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															
25	<p>Interest on Loan 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)</p>	3																
26	<p>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 = ₹ 4,40,000 x 1/5 = ₹ 88,000 (1 m)</p> <table><tr><th>Date</th><th>Particulars</th><th>L.F</th><th>Debit ₹</th><th>Credit ₹</th></tr><tr><td>2023</td><td></td><td></td><td></td><td></td></tr></table>	Date	Particulars	L.F	Debit ₹	Credit ₹	2023					3						
Date	Particulars	L.F	Debit ₹	Credit ₹														
2023																		

		<table><tr><td>Apr 1</td><td>Bank A/c To Satish's Capital A/c (Being amount brought in as capital)</td><td>Dr.</td><td></td><td>2,40,000</td><td>2,40,000</td></tr><tr><td>Apr 1</td><td>Satish's Current A/c To Hari's Capital A/c To Navin's Capital A/c (Being share of goodwill credited to Sacrificing Partners)</td><td>Dr.</td><td></td><td>88,000</td><td>52,800 35,200</td></tr></table>	Apr 1	Bank A/c To Satish's Capital A/c (Being amount brought in as capital)	Dr.		2,40,000	2,40,000	Apr 1	Satish's Current A/c To Hari's Capital A/c To Navin's Capital A/c (Being share of goodwill credited to Sacrificing Partners)	Dr.		88,000	52,800 35,200																																														
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27	<table><tr><td>Date</td><td>Particulars</td><td>L.F</td><td>Debit ₹</td><td>Credit ₹</td></tr><tr><td>2022 30 Sept</td><td>Ana's Capital A/c Pranav's Capital A/c To Danish's Capital A/c (Being Danish's share of goodwill adjusted in capital Accounts of Ana and Pranav)</td><td></td><td>18,000 12,000</td><td>30,000</td></tr><tr><td>1 mark</td><td></td><td></td><td></td><td></td></tr><tr><td>30 Sept</td><td>Profit and Loss Suspense A/c To Danish's Capital A/c (Being Danish's share of profit up to date of his death transferred to his capital account)</td><td></td><td>5,400</td><td>5,400</td></tr><tr><td>1 mark</td><td></td><td></td><td></td><td></td></tr><tr><td>30 Sept</td><td>Danish's Capital A/c To Danish's Executor's A/c (Being amount due to Danish transferred to his executor's account)</td><td></td><td>5,35,400</td><td>5,35,400</td></tr><tr><td>1 mark</td><td></td><td></td><td></td><td></td></tr></table>	Date	Particulars	L.F	Debit ₹	Credit ₹	2022 30 Sept	Ana's Capital A/c Pranav's Capital A/c To Danish's Capital A/c (Being Danish's share of goodwill adjusted in capital Accounts of Ana and Pranav)		18,000 12,000	30,000	1 mark					30 Sept	Profit and Loss Suspense A/c To Danish's Capital A/c (Being Danish's share of profit up to date of his death transferred to his capital account)		5,400	5,400	1 mark					30 Sept	Danish's Capital A/c To Danish's Executor's A/c (Being amount due to Danish transferred to his executor's account)		5,35,400	5,35,400	1 mark									4																			
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Working Notes: 1 mark Sales = 2,00,000 + 20% of 2,00,000 = 2,00,000 +40,000 Profit % = 10% - 1% = 9% Danish's Share of Profit = ₹ 2,40,000 x 9/100 x 5/10 x 6/12 = ₹ 5,400																																																												
28	<table><tr><td>Date</td><td>Particulars</td><td>L.F</td><td>Debit ₹</td><td>Credit ₹</td></tr><tr><td>2020 Apr 1</td><td>M's Capital A/c To Bank A/c To M's Loan A/c (Being amount due on retirement)</td><td>Dr.</td><td>75,000</td><td>15,000 60,000</td></tr><tr><td></td><td>(1 m)</td><td></td><td></td><td></td></tr></table>	Date	Particulars	L.F	Debit ₹	Credit ₹	2020 Apr 1	M's Capital A/c To Bank A/c To M's Loan A/c (Being amount due on retirement)	Dr.	75,000	15,000 60,000		(1 m)								4																																							
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		2022 March,3 1	Maanika's capital A/c Dr. Bhavi's Capital A/c Dr. To Komal's Capital A/c (Being the deficiency of komal met by Maanika and Bhavi)		2,40,000 1,60,000		4,00,000	
		(1 mark)						
		Dr. Profit and Loss Appropriation A/c Cr.						
		Particulars	₹	Particulars		₹		
		To Net Loss (Profit and Loss A/c)	22,00,000	By Loss transferred to Maanika's Capital A/c Bhavi's Capital A/c Komal's Capital A/c		12,00,000 8,00,000 2,00,000		
			22,00,000			22,00,000		
		(2 marks)						
		Working note: (1 mark)						
		Loss of the firm : ₹ 22,00,000						
		Komal's share of loss = ₹ 22,00,000 x 1/11 = ₹ 2,00,000						
		Guaranteed minimum profit = ₹ 2,00,000						
		OR						
		Alia		Bhanu		Chand		Firm
		Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	Dr. Cr.
		Profit	30,000	30,000		20,000		80,000
		Salary	18,000	4,000		18,000	40,000	
		Profit	15,000	15,000		10,000	40,000	
		Net	30,000	30,000	19,000	20,000	28,000	
		Effect	3,000	11,000		8,000		
			Cr.	Dr.		Cr.		
		(3 marks)						
		Journal						
		Date	Particulars	L.F	Debit ₹	Credit ₹		
		2022 March,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)		11,000	3,000 8,000		
		(1 mark)						
	30	Dr. Trisha's Capital A/c Cr.						
		Particulars	₹	Particulars		₹		
		To Drawings	20,000	By Balance B/d		3,00,000		
		To Trisha's Executors A/c	4,60,000	By General Reserve A/c		20,000		
				By Salary to Trisha		20,000		
				By Anisha's Capt. A/c		80,000		
				By Rishika's Capt. A/c		40,000		
				By P&L Suspense A/c		20,000		
			4,80,000			4,80,000		
		(½ mark x 8 = 4 marks)						
		Working Note:						

		(i) Share of Profit = $1,50,000 \times \frac{4}{12} \times \frac{2}{5} = ₹ 20,000$ (½ m) (ii) Goodwill of the Firm = $(4,50,000 / 3) \times 2 = ₹ 3,00,000$ (½ m) Trisha's share of Goodwill = $3,00,000 \times \frac{2}{5} = ₹ 1,20,000$ (½ m) (iii) Salary to Trisha = $15,000 + (15,000/3) = ₹ 20,000$ (½ m)				
31	Dr.	Realisation Account			Cr.	6
	Particulars	₹	Particulars	₹		
	To Sundry Assets:		By Creditors (½)	34,000		
	Debtors 62,000 (1)		By Cash – Assets 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 Exp. (½)	8,000	Goodwill 60,000	3,15,000		
	To Gain transferred		By Y's Capt. A/c (Old Furn.) (½) 8,000			
	X's Capt. A/c 36,000 (1½)		By X's Capt. A/c - Unrec. (½) 2,000			
	Y's Capt. A/c 24,000		Asset			
	Z's Capt. A/c 12,000	72,000				
		<u>3,59,000</u>		<u>3,59,000</u>		
	OR					
	Books of Jaganath					
	Date	Particulars	L.F	Debit ₹	Credit ₹	
	2021					
	(i)	Bank A/c Dr.		42,000		
	31 Mar	To Realization A/c (Being old machinery realised)			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)	Madhusudan's Loan A/c Dr.		1,00,000		
	31 Mar	To Realisation A/c To Bank A/c (Being payment made against Madhusudan's loan through an unrecorded asset and cheque)			75,000 25,000	
	(iii)	Madhav's Capital A/c Dr.		10,000		
	31 Mar	Madhusudan's Capital A/c Dr.		10,000		
		Mukund's Capital A/c Dr.		10,000		
		To Realisation A/c (Being unrealized stock taken by partners in their profit sharing ratio)			30,000	
	(iv)	Mukund's Capital A/c Dr.		5,000		
	31 Mar	To Bank A/c (Being realization expenses paid on behalf of			5,000	

			Mukund)						
		(v) 31 Mar	Realization A/c To Bank A/c (Being payment of vehicle loan made)	Dr.		60,000		60,000	
		(1 mark each entry)							
32		Dr.	Revaluation A/c				Cr.		6
		Particulars		₹	Particulars		₹		
		To Partner's Capital A/c:			Plant and Machinery A/c		14,000		
		X	19,200		Buildings A/c		11,000		
		Y	12,800	32,000	PBDD A/c		7,000		
				32,000			32,000		
		(2 marks)							
		Dr.	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	-	-	56,000
						Z's Curr. A/c	8,400	5,600	-
						Gen. Res. A/c	8,400	5,600	-
						Reval. A/c	19,200	12,800	-
						X's Curr. A/c	13,000	-	-
			1,68,000	1,36,000	56,000		1,68,000	1,36,000	56,000
		(4 marks)							
		OR							
		Date	Particulars	L.F	Debit ₹	Credit ₹			
		(i) 1 m	Revaluation A/c To Prov. For Doubtful Debts A/c To O/s Bill for Repairs A/c (Being increase in PDD and O/S bill accounted)	Dr.	52,000	2,000 50,000			
		(ii) ½ m	Accrued Interest A/c Stock A/c To Revaluation A/c (Being increase in Stock and Accrued Interest accounted)	Dr. Dr.	7,500 8,000	15,500			
		(iii) 1 m	Rajinder's Current A/c Vijay's Current A/c To Revaluation A/c (Being loss on revaluation transferred to partner's current A/c)	Dr. Dr.	21,900 14,600	36,500			
		(iv) ½ m	Bank A/c To Investment A/c (Being Investment sold at book value)	Dr.	40,000	40,000			
		(v) ½ m	Rajinder's Current A/c To Stock A/c (Being stock taken over by Rajinder)	Dr.	42,000	42,000			
		(vi) ½ m	General Reserve A/c To Rajinder's Current A/c To Vijay's Current A/c (Being General Reserve distributed)	Dr.	60,000	36,000 24,000			
		(vii) ½ m	Rajinder's Current A/c Vijay's Current A/c	Dr. Dr.	30,000 20,000	50,000			

			To Goodwill A/c (Being Goodwill written off)							
		(viii) 1 m	Bank A/c Dr. To Ranvijay's Capital A/c To Premium for Goodwill A/c (Being new partner brings capital and share of goodwill)			1,60,000	1,00,000 60,000			
		(ix) ½ m	Premium for Goodwill A/c Dr. To Rajinder's Current A/c To Vijay's Current A/c (Being premium distributed in Sacrificing Ratio)			60,000	30,000 30,000			
	33	Profit and Loss Appropriation Account Dr. for the year ended 31 st March, 2023 Cr.								6
		Particulars		₹	Particulars		₹			
		To IOC			By Profit and Loss A/c (1)		5,00,000			
		Amit 5,000								
		Binita 10,000								
		Charu 15,000 (1½)		30,000						
		To Salary to Amit (½)		1,20,000						
		To Commission to Binita (1)		23,810						
		To General Reserve (½)		50,000						
		To Profit transferred to Capital A/cs of								
		Amit 92,063								
		Binita 92,063								
		Charu 92,064 (1½)		2,76,190						
				5,00,000			5,00,000			
	34	Dr. Partners' Capital A/c Cr.								6
		Particulars	X	Y	Z	Particulars	X	Y	Z	
		To Z's capital A/c	9,000	-	3,000	By Bal. b/d	90,000	60,000	30,000	
		To Cash A/c	-	9,000	-	By Reserve A/c	3,000	2,000	1,000	
		To Y's Loan A/c	-	58,600	-	By Revaluation A/c	900	600	300	
		To balance c/d	90,000	-	30,000	By WCR A/c	4,500	9,000	1,500	
						By X's Capital A/c	-	3,000	-	
						By Y's Capital A/c	-	-	-	
						By Cash A/c			200	
			99,000	77,600	33,000		99,000	77,600	33,000	
		(4 marks)								
		Liabilities		₹		Assets		₹		
		Sundry Creditors		14,100		Cash		6,800		
		Y's Loan		68,600		Debtors 21,000				
		Capitals :				Less: Provision for Doubtful				
		X 90,000				Debts 2,100		18,900		
		Y 30,000	1,20,000			Stock		19,000		
						Machinery		58,000		
						Building		1,00,000		
			2,02,700					2,02,700		
		(2 marks)								