

**SAMPLE QUESTION PAPER 2024 – 25**

**SUBJECT:- ACCOUNTANCY 055**

**CLASS XII**

**TIME 3 HOURS**

**MAX. MARKS 80**

**GENERAL INSTRUCTIONS:**

1. This question paper contains 34 questions. All questions are compulsory.
2. This question paper is divided into two parts, Part A and B.
3. Part - **A is compulsory for all candidates.**
4. Part - B has two options i.e. **(i) Analysis of Financial Statements and (ii) Computerised Accounting.** Students must attempt **only one** of the given options.
5. Question 1 to 16 and 27 to 30 carries 1 mark each.
6. Questions 17 to 20, 31 and 32 carries **3** marks each.
7. Questions from 21, 22 and 33 carries **4** marks each
8. Questions from 23 to 26 and 34 carries **6** marks each
9. There is no overall choice. However, an internal choice has been provided in 7 questions of **one mark**, 2 questions of **three marks**, 1 question of **four marks** and 2 questions of **six marks**.

**PART A**

**(Accounting for Partnership Firms and Companies)**

S.No.	Question	Marks
<b>Part A :- Accounting for Partnership Firms and Companies</b>		
<b>1.</b>	Anthony a partner was being guaranteed that his share of profits will not be less than ₹ 60,000 p.a. Deficiency, if any was to be borne by other partners Amar and Akbar equally. For the year ended 31st March, 2024 the firm incurred loss of ₹ 1,80,000. What amount will be debited to Amar's Capital Account in total at the end of the year? <b>A.</b> ₹ 60,000 <b>B.</b> ₹ 1,20,000 <b>C.</b> ₹ 90,000 <b>D.</b> ₹ 80,000	<b>1</b>
<b>2.</b>	Assertion: Partner's current accounts are opened when their capital are fluctuating. Reasoning: In case of Fixed capitals all the transactions other than Capital are done through Current account of the partner. <b>A.</b> Both A and R are true and R is the correct explanation of A. <b>B.</b> Both A and R are true but R is not the correct explanation of A. <b>C.</b> A is true but R is false <b>D.</b> A is false but R is true	<b>1</b>
<b>3.</b>	Forfeiture of shares leads to reduction of _____ Capital. <b>A.</b> Authorised <b>B.</b> Issued <b>C.</b> Subscribed <b>D.</b> Called up	<b>1</b>

	<p style="text-align: center;">OR</p> <p>Moon Ltd. issued 40,000, 10% debentures of ₹100 each at certain rate of discount and were to be redeemed at 20% premium. Existing balance of Securities premium before issuing of these debentures was ₹12,00,000 and after writing off loss on issue of debentures, the balance in Securities Premium was ₹2,00,000. At what rate of discount these debentures were issued?</p> <p><b>A.</b> 10%  <b>B.</b> 5%  <b>C.</b> 25%  <b>D.</b> 15%</p>																																					
<b>4.</b>	<p>At the time of admission of new partner Vasu, Old partners Paresh and Prabhav had debtors of ₹ 6,20,000 and a provision for doubtful debts (PDD) of ₹ 20,000 in their books. As per terms of admission, assets were revalued, and it was found that debtors worth ₹ 15,000 had turned bad and hence should be written off. Which journal entry reflects the correct accounting treatment of the above situation?</p> <p><b>A.</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Bad Debts A/c Dr.</td> <td style="width: 20%; text-align: right;">15,000</td> <td style="width: 20%;"></td> </tr> <tr> <td style="padding-left: 20px;">To Debtors A/c</td> <td></td> <td style="text-align: right;">15,000</td> </tr> <tr> <td>Prov for D. debts A/c Dr.</td> <td style="text-align: right;">15,000</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">To Bad Debts A/c</td> <td></td> <td style="text-align: right;">15,000</td> </tr> </table> <p><b>B.</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Bad Debts A/c Dr.</td> <td style="width: 20%; text-align: right;">15,000</td> <td style="width: 20%;"></td> </tr> <tr> <td style="padding-left: 20px;">To Debtors A/c</td> <td></td> <td style="text-align: right;">15,000</td> </tr> <tr> <td>Revaluation A/c Dr.</td> <td style="text-align: right;">15,000</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">To Prov for doubtful debts A/c</td> <td></td> <td style="text-align: right;">15,000</td> </tr> </table> <p><b>C.</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Revaluation A/c Dr.</td> <td style="width: 20%; text-align: right;">15,000</td> <td style="width: 20%;"></td> </tr> <tr> <td style="padding-left: 20px;">To Debtors A/c</td> <td></td> <td style="text-align: right;">15,000</td> </tr> </table> <p><b>D.</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Bad Debts A/c Dr.</td> <td style="width: 20%; text-align: right;">15,000</td> <td style="width: 20%;"></td> </tr> <tr> <td style="padding-left: 20px;">To Revaluation A/c</td> <td></td> <td style="text-align: right;">15,000</td> </tr> </table> <p style="text-align: center;">OR</p> <p>Ram and Shyam were partners sharing profits and losses in the ratio of 3:2. Their balance sheet shows building at ₹ 1,60,000. They admitted Mohan as a new partner for 1/4th share. In additional information it is given that building is undervalued by 20%. The share of loss/gain of revaluation of Shyam is _____ &amp; current value of building shown in new balance sheet is _____.</p> <p><b>A.</b> Gain ₹ 12,800, Value ₹ 1,92,000      <b>B.</b> Loss ₹ 12,800, Value ₹ 1,28,000  <b>C.</b> Gain ₹ 16,000, Value ₹ 2,00,000      <b>D.</b> Gain ₹ 40,000, Value ₹ 2,00,000</p>	Bad Debts A/c Dr.	15,000		To Debtors A/c		15,000	Prov for D. debts A/c Dr.	15,000		To Bad Debts A/c		15,000	Bad Debts A/c Dr.	15,000		To Debtors A/c		15,000	Revaluation A/c Dr.	15,000		To Prov for doubtful debts A/c		15,000	Revaluation A/c Dr.	15,000		To Debtors A/c		15,000	Bad Debts A/c Dr.	15,000		To Revaluation A/c		15,000	<b>1</b>
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<b>5.</b>	<p>The profit earned by a firm after retaining ₹ 15,000 to its reserve was ₹ 75,000. The firm had total tangible assets worth ₹ 10,00,000 and outside liabilities ₹ 3,00,000. The value of the goodwill as per capitalization of average profit method was valued as ₹ 50,000. Determine the rate of Normal Rate of Return.</p> <p><b>A.</b> 10 %  <b>B.</b> 5 %</p>	<b>1</b>																																				

	<div>C. 12 % D. 8 %</div>					
6.	<p>Mohit had applied for 900 shares, and was allotted in the ratio 3 : 2. He had paid application money of ₹ 3 per share and couldn't pay allotment money of ₹ 5 per share. First and Final call of ₹ 2 per share was not yet made by the company. His shares were forfeited. The following entry will be passed</p> <div><div>Share Capital A/c Dr.</div><div>X</div><div>To Share Forfeited A/c</div><div>Y</div><div>To Share Allotment A/c</div><div>Z</div></div> <p>Here X, Y and Z are:</p> <div><div>A. ₹ 6,000; ₹ 2,700; ₹ 3,300</div><div>B. ₹ 4,800; ₹ 2,700; ₹ 2,100</div><div>C. ₹ 4,800; ₹ 1,800; ₹ 3,000</div><div>D. ₹ 6,000; ₹ 1,800; ₹ 4,200</div></div> <p>Or</p> <p>A company forfeited 6,000 shares of ₹ 10 each, on which only application money of ₹ 3 has been paid. 4,000 of these shares were re-issued at ₹ 12 per share as fully paid up. Amount of Capital Reserve will be _____.</p> <div><div>A. ₹ 18,000</div><div>B. ₹ 12,000</div><div>C. ₹ 30,000</div><div>D. ₹ 24,000</div></div>	1				
7.	<p>On 1st April 2019 a company took a loan of ₹80,00,000 on security of land and building. This loan was further secured by issue of 40,000, 12% Debentures of ₹100 each as collateral security. On 31st March 2024 the company defaulted on repayment of the principal amount of this loan consequently on 1<sup>st</sup> April 2024 the land and building were taken over and sold by the bank for ₹70,00,000. For the balance amount debentures were sold in the market on 1st May 2024. From which date would the interest on debentures become payable by the company?</p> <div><div>A. 1st April 2019.</div><div>B. 31st March 2024.</div><div>C. 1st April 2024.</div><div>D. 1st May 2024.</div></div>	1				
8.	<p>Rama, a partner took over Machinery of ₹ 50,000 in full settlement of her Loan of ₹ 60,000. Machinery was already transferred to Realisation Account. How it will effect the Realisation Account?</p> <table><tr><td>A. Realisation Account will be credited by ₹ 60,000</td><td>B. Realisation Account will be credited by ₹ 10,000</td></tr><tr><td>C. Realisation Account will be credited by ₹ 50,000</td><td>D. No effect on Realisation Account</td></tr></table> <p>OR</p> <p>Dada, Yuvi and Viru were partners sharing profits and losses in the ratio 3:2:1. Their</p>	A. Realisation Account will be credited by ₹ 60,000	B. Realisation Account will be credited by ₹ 10,000	C. Realisation Account will be credited by ₹ 50,000	D. No effect on Realisation Account	1
A. Realisation Account will be credited by ₹ 60,000	B. Realisation Account will be credited by ₹ 10,000					
C. Realisation Account will be credited by ₹ 50,000	D. No effect on Realisation Account					

	<p>books showed Workmen Compensation Reserve of ₹ 1,00,000. Workmen Claim amounted to ₹ 60,000. How it will affect the books of Accounts at the time of dissolution of firm?</p> <p><b>A.</b> Only ₹ 40,000 will be distributed amongst partner's capital account</p> <p><b>B.</b> ₹ 1,00,000 will be credited to Realisation Account and ₹ 60,000 will be paid off.</p> <p><b>C.</b> ₹ 60,000 will be credited to Realisation Account and will be even paid off. Balance ₹ 40,000 will be distributed amongst partners.</p> <p><b>D.</b> Only ₹ 60,000 will be credited to Realisation Account and will be even paid off</p>	
<b>9.</b>	<p>Ikka, Dukka and Teeka were partners sharing profits and losses in the ratio of 2:2:1. Their fixed Capital balances were ₹ 5,00,000; ₹ 4,00,000 and ₹ 3,00,000 respectively. For the year ended March 31, 2024 profits of ₹ 84,000 were distributed without providing for Interest on Capital @ 10% p.a as per the partnership deed. While passing an adjustment entry, which of the following is correct?</p> <p><b>A.</b> Teeka will be debited by ₹ 4,200</p> <p><b>B.</b> Teeka will be credited by ₹ 4,200</p> <p><b>C.</b> Teeka will be credited by ₹ 6,000</p> <p><b>D.</b> Teeka will be debited by ₹ 6,000</p>	<b>1</b>
<b>10.</b>	<p>At the time of dissolution Machinery appears at ₹ 10,00,000 and accumulated depreciation for the machinery appears at ₹ 6,00,000 in the balance sheet of a firm. This machine is taken over by a creditor of ₹ 5,40,000 at 5% below the net value. The balance amount of the creditor was paid through bank. By what amount should the bank account be credited for this transaction?</p> <p><b>A.</b> ₹ 60,000.</p> <p><b>B.</b> ₹ 1,60,000.</p> <p><b>C.</b> ₹ 5,40,000.</p> <p><b>D.</b> ₹ 4,00,000.</p>	<b>1</b>
<b>11.</b>	<p>Rahul, Samarth and Ayaan were partners sharing profits and losses in the ratio of 5:4:3. Ayaan's fixed Capital balance as on March 31, 2024 was ₹ 2,70,000. Which of the following items would have affected this Capital balance?</p> <p><b>A.</b> Profit/Loss for the year</p> <p><b>B.</b> Additional Capital introduced</p> <p><b>C.</b> Reduction in Capital due to Capital Adjustment</p> <p><b>D.</b> Both B and C</p>	<b>1</b>
<b>12.</b>	<p>Shares issued as sweat equity can be</p> <p>(i) Issued at par.</p> <p>(ii) Issued at discount.</p> <p>(iii) Issued at a premium.</p> <p>Which of the following is correct?</p> <p><b>A.</b> Only (i) is correct.</p> <p><b>B.</b> Both (i) and (iii) are correct.</p> <p><b>C.</b> All are correct.</p> <p><b>D.</b> Only (ii) is correct.</p>	<b>1</b>
<b>13.</b>	<p>2,000 shares allotted to Ms. Regal, on which ₹ 80 each called up and ₹ 50 paid were forfeited and reissued for ₹ 70 each as ₹ 90 paid up. Amount transferred to capital</p>	<b>1</b>



which of the two options available u/s 37 of the Indian Partnership Act, 1932 should be exercised by executors of C and why?.

Or

Amit and Kartik are partners sharing profits and losses equally. They decided to admit Saurabh for an equal share in the profits. For this purpose, the goodwill of the firm was to be valued at four years' purchase of super profits.

The Balance Sheet of the firm on Saurabh's admission was as follows:

Liabilities		Amount (₹)	Assets	Amount(₹)
Capital Accounts			Fixed Assets (Tangible)	75,000
Amit	90,000		Furniture	15,000
Kartik	50,000	1,40,000	Stock	30,000
Creditors		5,000	Debtors	20,000
General Reserve		20,000	Cash	50,000
Bills payable		25,000		
		<b>1,90,000</b>		<b>1,90,000</b>

The normal rate of return is 12% p.a. Average profit of the firm for the last four years was ₹30,000. Calculate Saurabh's share of goodwill.

<b>19.</b>	<p>Buddha Limited took over assets of ₹ 40,00,000 and liabilities of ₹ 6,50,000 of Ginny Limited. Buddha Limited issued 30,000, 8% Debentures of ₹ 100 each at 10% discount, to be redeemed at 5% premium along with cheque of ₹ 5,00,000. Pass necessary journal entries in the books of Buddha Ltd.</p> <p>Or</p> <p>A company forfeited 8,000 shares of ₹ 10 each on which ₹ 8 were called (including ₹ 1 premium) and ₹ 6 was paid (including ₹ 1 premium). Out of these 5,000 shares were re-issued at maximum possible discount. Pass necessary journal entries.</p>	<b>3</b>
<b>20.</b>	<p>Bat, Cat and Rat were partners sharing profits and losses in the ratio 5:3:2. Cat retired and on that date there was a balance of Investment of ₹ 4,00,000 and Investment Fluctuation Reserve of ₹ 1,00,000 was appearing in the balance sheet.</p> <p>Pass necessary journal entries for Investment Fluctuation reserve in the following cases.</p> <p>(i) Market Value of Investments was ₹ 4,80,000.</p> <p>(ii) Market Value of Investments was ₹ 3,80,000.</p> <p>(iii) Market Value of Investments was ₹ 2,90,000</p>	<b>3</b>
<b>21.</b>	<p>A company forfeited certain number of shares of Face Value ₹ 10 each, for non-payment of final call money of ₹ 4. These shares were reissued at a discount of ₹ 5 and amount of ₹ 4500 was transferred to capital Reserve account. Pass the necessary journal entries to show the above transactions and prepare Share forfeited account.</p>	<b>4</b>
<b>22.</b>	<p>X, Y and Z were partners sharing profits and losses equally. Y died on 1st October, 2023 and total amount transferred to Y's executors was ₹ 15,60,000. Y's executors were being paid ₹ 3,60,000 immediately and balance was to be paid in four equal quarterly instalments, together with Interest @ 6% p.a. Pass entries till payment of first two</p>	<b>4</b>

	instalments.																																					
23.	<p>K.N. Ltd. invited applications for issuing 6,00,000 equity shares of ₹10 each at a premium of ₹3 per share. The amount was payable as follows: On Application and Allotment - ₹3 per share; On First Call -₹4 per share; On Second and Final Call — Balance (including premium). The issue was oversubscribed by 1,50,000 shares. Applications for 50,000 shares were rejected and the application money was refunded. Shares were allotted to the remaining applicants as follows:</p> <p><b>Category I:</b> Those who had applied for 4,00,000 shares were allotted 3,00,000 shares on pro-rata basis.</p> <p><b>Category II:</b> The remaining applicants were allotted the remaining shares.</p> <p>Excess application money received with applications was adjusted towards sums due on first call. Rakesh to whom 6,000 shares were allotted (out of Category I) failed to pay the first call money. His shares were forfeited. The forfeited shares were re-issued at ₹13 per share fully paid up after the second call. Pass necessary journal entries for the above transactions in the books of K.N. Ltd.</p> <p style="text-align: center;">OR</p> <p>a) Pass the necessary journal entries for 'Issue of Debenture' for the following:</p> <p style="margin-left: 20px;">i. Arman Ltd. issued 750, 12% Debentures of ₹100 each at a discount of 10% redeemable at a premium of 5%.</p> <p style="margin-left: 20px;">ii. Sohan Ltd. issued 800, 9% Debentures of ₹100 each at a premium of 20 per debenture redeemable at a premium of ₹10 per Debenture.</p> <p>b) X Ltd. obtained a loan of ₹4,00,000 from IDBI Bank. The company issued 5,000 9% Debentures of ₹100 each as a collateral security for the same. Show how these items will be presented in the Balance Sheet of the company.</p>	6																																				
24.	<p>Meghna, Mehak and Mandeep were partners in a firm whose Balance Sheet as on 31st March, 2023 was as under:</p> <table><tr><th colspan="4">Balance Sheet</th></tr><tr><th>Liabilities</th><th>Amount</th><th>Assets</th><th>Amount</th></tr><tr><td>Creditors</td><td>28,000</td><td>Cash</td><td>27,000</td></tr><tr><td>General Reserve</td><td>7,500</td><td>Debtors</td><td>20,000</td></tr><tr><td>Capitals:</td><td></td><td>Stock</td><td>28,000</td></tr><tr><td>Meghna           20,000</td><td></td><td>Furniture</td><td>5,000</td></tr><tr><td>Mehak           14,500</td><td></td><td></td><td></td></tr><tr><td>Mandeep       <u>10,000</u></td><td>44,500</td><td></td><td></td></tr><tr><td></td><td><u>80,000</u></td><td></td><td><u>80,000</u></td></tr></table> <p>Mehak retired on this date under following terms:</p> <p>(i) To reduce stock and furniture by 5% and 10% respectively.</p> <p>(ii) To provide for doubtful debts at 10% on debtors.</p> <p>(iii) Goodwill was valued at `12,000.</p> <p>(iv) Creditors of Rs.8,000 were settled at Rs.7,100.</p> <p>(v) Mehak should be paid off and the entire sum payable to Mehak shall be brought in by Meghna and Mandeep in such a way that their capitals should be in their new profit-sharing ratio and a balance of Rs.25,000 is maintained in the cash account.</p> <p>Prepare Revaluation Account and partners' capital accounts of the new firm.</p>	Balance Sheet				Liabilities	Amount	Assets	Amount	Creditors	28,000	Cash	27,000	General Reserve	7,500	Debtors	20,000	Capitals:		Stock	28,000	Meghna           20,000		Furniture	5,000	Mehak           14,500				Mandeep <u>10,000</u>	44,500				<u>80,000</u>		<u>80,000</u>	6
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Or

Varun and Vivek were partners in a firm sharing profits in the ratio of 3:2. The balance in their capital and current accounts as on 1<sup>st</sup> April, 2022 were as under:

Particulars	Varun(₹)	Vivek(₹)
Capital accounts	3,00,000 (Cr.)	2,00,000 (Cr.)
Current accounts	1,00,000 (Cr.)	28,000 (Dr)

The partnership deed provided that Varun was to be paid a salary of ₹ 5,000 p.m. whereas Vivek was to get a commission of ₹ 30,000 for the year. Interest on capital was to be allowed @ 8% p.a. whereas interest on drawings was to be charged @ 6% p.a. The drawings of Varun were ₹ 3,000 at the beginning of each quarter while Vivek withdrew ₹ 30,000 on 1<sup>st</sup> September, 2022. The net profit of the firm for the year, 2022-23, before making the above adjustments was ₹ 1,20,000.

Prepare Profit and Loss Appropriation Account and Partners' Capital and Current Accounts.

25.

Sunny and Bobby were partners in a firm sharing profits and losses in the ratio of 3:2, their balance sheet as at 31st March, 2012:

<b>Liabilities</b>		<b>Amount</b>	<b>Assets</b>		<b>Amount</b>
Creditors		1,90,000	Bank		5,000
Bills Payable		1,10,000	Fixed Deposits		70,000
Employees provident fund		50,000	Stock		86,000
Mrs. Sunny's Loan		55,000	Investments		1,04,000
Bobby's Loan		85,000	Debtors	1,77,000	
Investment Fluctuation Fund		30,000	(-) Provision for D/D	<u>12,000</u>	1,65,000
Capitals:			Other Fixed Assets		3,80,000
Sunny	2,20,000		Deferred Revenue Expenditure		35,000
Bobby	<u>1,20,000</u>	3,40,000	Sunny's Loan		15,000
		<u>8,60,000</u>			<u>8,60,000</u>

The firm was dissolved on 31st March, 2012. The assets were realized and the liabilities were paid as under:

- Sunny promised to pay off Mrs. Sunny's Loan
- Bobby took away stock at 20% discount and 80% of the investments at 10% discount.
- Dharam, a debtor of Rs. 60,000 had to pay the amount due 2 months after the date of dissolution. He was allowed a discount of 9% p.a. for making immediate payment.
- Creditors were paid Rs.1,75,000 in full settlement of their claim.
- 90% of Other fixed assets realised Rs. 1,98,000 and remaining were realised at discount of 15%.
- Balance of investments were sold at 75% value and Fixed Deposits were realised at 110%.
- There was an old furniture which has been written off completely from the books, Bobby took away the same for Rs. 41,000 against his loan and balance to

6



	him was given in cash. (h) Realisation expenses Rs. 20,000 were paid by Sunny and Bobby equally on behalf of the firm. You are required to prepare Realisation A/c				
26.	<b>Balance Sheet (Extract)</b>			6	
	<b>Of XYZEE Ltd as at 31.03.2024 (as per schedule -III of Companies Act 2013)</b>				
		<b>Note no.</b>	<b>31.03.2023</b>		<b>31.03.2024</b>
	<b>I- Equity &amp; Liabilities</b>				
	1. Shareholders Funds				
	a). Share Capital	1	44,90,000		54,90,000
	b). Reserves and Surplus	2	2,00,000		3,60,000
	<b>Note no.1 (For year ending 31.03.2023)</b>				
	<b>Share Capital</b>				
	1). Authorised Share Capital				
	8,00,000 Equity Shares of Rs. 10 each		80,00,000		
	2). Issued Share Capital				
	4,50,000 Equity Shares of Rs. 10 each		45,00,000		
	3). Subscribed Share Capital				
	a). Subscribed and Fully paid				
	Rs.10 per share on 4,45,000 Equity Shares		44,50,000		
	b). Subscribed and not Fully paid				
	Rs. 10 per share on 5,000 Equity shares		50,000		
	Less not paid: Rs. 2 per share on 5,000 Equity shares		-10,000		
			44,90,000		
	<b>Note no.1 (For year ending 31.03.2024)</b>				
	<b>Share Capital</b>				
	1). Authorised Share Capital				
	8,00,000 Equity Shares of Rs. 10 each		80,00,000		
	2). Issued Share Capital				
	5,50,000 Equity Shares of Rs. 10 each		55,00,000		
	(Out of these 40,000 shares were issued to the vendors as consideration for Capital asset purchased)				
	3). Subscribed Share Capital				
a). Subscribed and Fully paid					

Rs.10 per share on 5,45,000 Equity Shares	54,50,000	
c) Subscribed and not Fully paid		
Rs. 10 per share on 5,000 Equity shares	50,000	
Less not paid: Rs. 2 per share on 5,000 Equity shares	-10,000	54,90,000

<b>Note no. 2 - Reserves and Surplus</b>		
	<b>31.03.2023</b>	<b>31.03.2024</b>
Capital Reserve	Nil	40,000
Securities Premium	2,00,000	3,20,000

During the year the company took over the business of Quipa Ltd. with Assets of Rs. 12,00,000/- and Liabilities of Rs.7,30,000. Purchase consideration was paid in cash and by issue of equity shares at par. The entire transaction resulted in Capital reserve of Rs.40,000.

Q1. What is the total face value of Shares issued by the Company during the year 2023-24.

- A). Rs.10,00,000
- B). Rs. 6,00,000
- C). Rs. 9,50,000
- D). Rs. 11,20,000

Q2. Shares issued for cash during the year were issued at \_\_\_\_\_. (assuming they were issued together)?

- A). Rs.10
- B). Rs.8
- C). Rs.12
- D). Rs.11.20

Q3. On April 1, 2024, the company forfeited all the defaulting shares. What amount will appear in the Share Forfeiture account at the time of forfeiture?

- A). Rs.40,000
- B). Rs. 50,000
- C). Rs.10,000
- D). Rs. 60,000

Q4. What will be the number of Issued shares, as on April 1,2024, after the forfeiture of these shares?

- A). 5,45,000 shares
- B). 5,50,000 shares.
- C). 4,45,000 shares.
- D). 5,05,000 shares.

	<p>Q5. If 2,000 of the forfeited shares were issued at Rs. 14 per share, what will be the amount of securities premium and Capital reserve respectively as on April 1, 2024?</p> <p>A). Rs. 3,20,000, Rs.40,000  B). Rs.3,28,000, Rs.56,000  C). Rs.3,28,000, Rs.80,000  D). Rs.3,20,000, Rs.80,000</p> <p>Q6. What will be the amount in the "Subscribed and Fully paid" after the reissue of these 2000 shares?</p> <p>A). Rs.54,50,000  B). Rs.55,00,000  C). Rs.54,70,000  D). Rs.54,80,000</p>	
<p style="text-align: center;"><b>Part B :- Analysis of Financial Statements</b>  <b>(Option – I)</b></p>		
<b>27.</b>	<p>When an analyst analysis the financial statements of an enterprise over a number of years, the analysis is called _____analysis.</p> <p>A. Static  B. External  C. Horizontal  D. Vertical</p> <p style="text-align: center;">OR</p> <p>-----will result in increase in Liquid Ratio without affecting the Current Ratio.</p> <p>A. Sale of Stock at cost price  B. Sale of stock at loss  C. Sale of stock at profit  D. Sale of investments at cost</p>	<b>1</b>
<b>28.</b>	<p>As on 31.02.2024 the following information of Bartan Manufacturing Ltd. is available .</p> <p style="padding-left: 40px;">Net profit ratio            40%  Operating profit ratio 50%</p> <p>On 1st April 2024 it was came to notice that the accountant had omitted recording the interest received on investment of Rs. 2,00,000 for the financial year 2023-24. The required rectification was done. What will be the effect of the same on Net Profit and operating profit ratio?</p> <p>A. Net Profit ratio will increase and Operating Profit ratio will decrease  B. Both Net Profit ratio and Operating Profit ratio will increase  C. Net Profit ratio will increase and Operating Profit ratio will have no change  D. Net Profit ratio will remain same and Operating Profit ratio will increase</p>	<b>1</b>
<b>29.</b>	<p>While computing cash from operating activities, which of the following item(s) will be added to the net profit?</p> <p>(i) Decrease in value of inventory  (ii) Increase in share capital</p>	<b>1</b>

	<div>(iii) Increase in the value of trade receivables</div> <div>(iv) Increase in the amount of outstanding expenses</div> <div>A. Only (i)</div> <div>B. Only (i) and (ii)</div> <div>C. Only (i) and (iii)</div> <div>D. Only (i) and (iv)</div> <div>OR</div> <div>Which of the following statements is correct?</div> <div>A. Investments in shares are excluded from cash equivalents unless they are in, substance, cash equivalents.</div> <div>B. Short-term marketable securities which can be readily converted into cash are not treated as cash equivalents</div> <div>C. In case of a financial enterprise, interest received, and dividend received are classified as investing activities while dividend paid and interest paid on debentures are operating activities.</div> <div>D. Provision for tax made during the year should be classified as an outflow from operating activity.</div>											
30.	<div>Statement-I: ‘Shree Ltd.’ was carrying on a business of packaging in Delhi and earned good profits in the past years. The company wanted to expand its business and required additional funds. To meet its requirements the company issued equity shares of ₹30,00,000. It purchased a computerized machine of ₹20,00,000. During the current year the Net Profit of the company was ₹15,00,000. Cash flows from operating, investing and financing activities from the above transactions will be ₹15,00,000: (₹20,00,000); ₹30,00,000 respectively.</div> <div>Statement-II: The patents of X Ltd. increased from ₹3,00,000 in 2021-22 to ₹3,50,000 in 2022-23. It will be taken as purchase of Patents of 50,000 and will be shown under Cash outflow from Investing Activities.</div> <div>A. Both the statements are true.</div> <div>B. Both the statements are false.</div> <div>C. Only Statement-I is true.</div> <div>D. Only Statement-II is true.</div>	1										
31.	<div>Find the heads and sub-heads under which the following items will appear in the balance sheet of a company as per Schedule III, Part I of Companies Act, 2013?</div> <div>a) Furniture and Fixture</div> <div>b) Advance paid to contractor for building under construction</div> <div>c) Accrued Income</div> <div>d) Loans repayable on demand to Bank</div> <div>e) Employees earned leaves payable on retirement</div> <div>f) Employees earned leaves encash able</div>	3										
32.	<div>Complete the Comparative Statement of Profit and Loss:</div> <table><tr><th>Particulars</th><th>2022-23</th><th>2023-24</th><th>Absolute change</th><th>% change</th></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></table>	Particulars	2022-23	2023-24	Absolute change	% change						3
Particulars	2022-23	2023-24	Absolute change	% change								

	<table><tr><td>Revenue from Operations</td><td>16,00,000</td><td>20,00,000</td><td>?</td><td>?</td></tr><tr><td>Less: Employees Benefit Expenses</td><td>8,00,000</td><td>?</td><td>?</td><td>25%</td></tr><tr><td>Less: Other Expenses</td><td>2,00,000</td><td>?</td><td>(1,00,000)</td><td>?</td></tr><tr><td>Profit before tax</td><td>6,00,000</td><td>?</td><td>?</td><td>50%</td></tr><tr><td>Tax @30%</td><td>?</td><td>?</td><td>90,000</td><td>?</td></tr><tr><td>Profit after tax</td><td>4,20,000</td><td>?</td><td>2,10,000</td><td>?</td></tr></table>	Revenue from Operations	16,00,000	20,00,000	?	?	Less: Employees Benefit Expenses	8,00,000	?	?	25%	Less: Other Expenses	2,00,000	?	(1,00,000)	?	Profit before tax	6,00,000	?	?	50%	Tax @30%	?	?	90,000	?	Profit after tax	4,20,000	?	2,10,000	?	
Revenue from Operations	16,00,000	20,00,000	?	?																												
Less: Employees Benefit Expenses	8,00,000	?	?	25%																												
Less: Other Expenses	2,00,000	?	(1,00,000)	?																												
Profit before tax	6,00,000	?	?	50%																												
Tax @30%	?	?	90,000	?																												
Profit after tax	4,20,000	?	2,10,000	?																												
33.	<p>Calculate Gross Profit Ratio from the following information</p> <p>Revenue from Operations ₹ 10,00,000; Purchases ₹ 3,60,000; Carriage Inwards ₹ 50,000; Employee benefit Expenses ₹ 1,00,000 (including Wages of ₹ 60,000); Opening Inventory ₹ 60,000 and Average Inventory ₹ 80,000.</p> <p style="text-align: center;">OR</p> <p>Profit after tax amounted to ₹ 6,00,000, and tax rate was 20%. If earnings before interest and tax was ₹ 10,00,000 and Nominal Value of Debentures amounted to ₹ 25,00,000 (assuming the only debt of the company), determine the rate of interest on debentures</p>	4																														
34.	<p>(a) From the following information, calculate Cash flow from Operating Activities.</p> <table><tr><th>Particulars</th><th>31 March 2023</th><th>31 March 2024</th></tr><tr><td>Surplus i.e Balance in Statement of Profit and Loss</td><td>6,00,000</td><td>5,00,000</td></tr><tr><td>Provision for Tax</td><td>1,00,000</td><td>1,20,000</td></tr><tr><td>Trade Receivables</td><td>2,00,000</td><td>2,40,000</td></tr><tr><td>Trade Payables</td><td>1,50,000</td><td>2,00,000</td></tr><tr><td>Goodwill</td><td>2,00,000</td><td>1,50,000</td></tr></table> <p>Additional Information:-</p> <p>Proposed Dividend for the year ended March 31, 2023 and March 31, 2024 was ₹ 1,50,000 and ₹ 1,80,000 respectively.</p> <p>(b) From the following information calculate the Cash from Investing Activities</p> <table><tr><th>Particulars</th><th>31 March 2023</th><th>31 March 2024</th></tr><tr><td>Machinery (Cost)</td><td>20,00,000</td><td>28,00,000</td></tr><tr><td>Accumulated Depreciation</td><td>4,00,000</td><td>6,50,000</td></tr></table> <p>Additional Information:-</p> <p>(i) Machinery costing ₹ 50,000 (Book Value ₹ 40,000) was lost by fire and insurance claim of ₹ 32,000 was received.</p> <p>(ii) Depreciation charged during the year was ₹ 3,50,000.</p> <p>(iii) A part of Machinery costing ₹ 2,50,000 was sold at a loss of ₹ 20,000.</p>	Particulars	31 March 2023	31 March 2024	Surplus i.e Balance in Statement of Profit and Loss	6,00,000	5,00,000	Provision for Tax	1,00,000	1,20,000	Trade Receivables	2,00,000	2,40,000	Trade Payables	1,50,000	2,00,000	Goodwill	2,00,000	1,50,000	Particulars	31 March 2023	31 March 2024	Machinery (Cost)	20,00,000	28,00,000	Accumulated Depreciation	4,00,000	6,50,000	6			
Particulars	31 March 2023	31 March 2024																														
Surplus i.e Balance in Statement of Profit and Loss	6,00,000	5,00,000																														
Provision for Tax	1,00,000	1,20,000																														
Trade Receivables	2,00,000	2,40,000																														
Trade Payables	1,50,000	2,00,000																														
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Machinery (Cost)	20,00,000	28,00,000																														
Accumulated Depreciation	4,00,000	6,50,000																														
<p style="text-align: center;"><b>Part B :- Computerised Accounting</b> <b>(Option – II)</b></p>																																
27.	<p>The syntax of PMT Function is _____</p> <p>A. PMT (rate, pv, nper, [fv], [type])</p> <p>B. PMT (rate, nper, pv, [fv], [type])</p> <p>C. PMT (rate, pv, nper, [type], [fv])</p>	1																														

	<p>D. PMT (rate, nper, pv, [type], [fv])</p> <p style="text-align: center;"><b>Or</b></p> <p>In Excel, the chart tools provide three different options _____, _____ and _____ for formatting.</p> <p>A. Layout, Format, DataMaker  B. Design, Layout, Format  C. Format, Layout, Label  D. Design, DataMaker, Layout</p>	
<b>28.</b>	<p>Which formulae would result in TRUE if C4 is less than 10 and D4 is less than 100?</p> <p>A. =AND(C4&gt;10, D4&gt;10)  B. =AND(C4&gt;10, C4&lt;100).  C. =AND(C4&gt;10, D4&lt;10).  D. =AND (C4&lt;10, D4,100)</p>	<b>1</b>
<b>29.</b>	<p>Which function results can be displayed in Auto Calculate?</p> <p>A. SUM and AVERAGE  B. MAX and LOOK  C. LABEL and AVERAGE  D. MIN and BLANK</p> <p style="text-align: center;"><b>Or</b></p> <p>When navigating in a workbook, which command is used to move to the beginning of the current row?</p> <p>A. [Ctrl]+[Home]  B. [Page Up]  C. [Home]  D. [Ctrl]+[Backspace]</p>	<b>1</b>
<b>30.</b>	<p>What category of functions is used in this formula: =PMT (C10/12, C8, C9,1)</p> <p>A. Logical  B. Financial  C. Payment  D. Statistical</p>	<b>1</b>
<b>31.</b>	State any three types of Accounting Vouchers used for entry.	<b>3</b>
<b>32.</b>	State any three requirements which should be considered before making an investing decision to choose between 'Desktop database' or 'Server database'.	<b>3</b>
<b>33.</b>	<p>State the features of Computerized Accounting system.</p> <p style="text-align: center;"><b>Or</b></p>	<b>4</b>

	Explain the use of 'Conditional Formatting'.	
<b>34.</b>	Describe two basic methods of charging depreciation. Differentiate between both of them.	6

**ACCOUNTANCY (055)****CLASS XII (2024-25)****MARKING SCHEME****PART A****(Accounting for Partnership Firms and Companies)**

S.No.	Question	Marks
<b>Part A :- Accounting for Partnership Firms and Companies</b>		
1.	B- ₹ 1,20,000	1
2.	D - A is false but R is true	1
3.	C - Subscribed  OR  B 5 %	1
4.	A - Bad Debts A/c Dr. 15,000 To Debtors A/c 15,000 Prov. for Doubtful Debts A/c Dr. 15,000 To Bad Debts A/c 15,000  OR C - Gain ₹ 16,000, ₹ 2,00,000	1
5.	C - 12 %	1
6.	B- ₹ 4,800; ₹ 2,700; ₹ 2,100  Or B - ₹ 12,000	1
7.	D - 1st May 2024	1
8.	A - Realisation Account will be credited by ₹ 60,000 OR C- ₹ 60,000 will be credited to Realisation Account and will be even paid off. Balance ₹ 40,000 will be distributed amongst partners	1
9.	B - Teeka will be credited by ₹ 4,200	1
10.	B - ₹ 1,60,000	1
11.	D - Both B and C	1
12.	C - All are correct	1
13.	B - ₹ 60,000	1
14.	D - Deferred Revenue Expenditure ₹ 50,000 and Profit and Loss (Dr.) ₹ 80,000	1
15.	A - ₹ 2,25,000  OR B - ₹ 67,500	1
16.	A - 6:5:5	1
17.	Assets realised = ₹ 1,08,000 Commission @ 2% = 2,160 Amount payable to other partners = 1,16,000 – 31,340 = 84,660 10% of amount payable = 8,466	3



	Total Commission = 2,160 + 8,460 = ₹ 10,626																
	Date	Particulars	Debit (₹)	Credit (₹)													
	(i)	Realisation A/c Dr. To Rusting's Capital Account (Being remuneration payable to partner)	10,626	10,626													
18.	<p>(i) Share in the subsequent profits attributable to the use of his balance. <math>\frac{₹ 42,250 \times 20,500}{₹1,80,000}</math>  = ₹ 4,812</p> <p>(ii) Interest @ 6% p.a. on the use of his balance = ₹ 42,250 x 6/12 x 6/100 = ₹ 1,267.50</p> <p>C should exercise option (i) since the amount payable to him under this option is more as compared to the amount payable to him under option (ii).</p> <p style="text-align: center;">Or</p> <p>Capital of Firm = 1,40,000+20,000 (Reserve) = ₹1,60,000</p> <p>Normal Profit = 1,60,000 x 12/100 = ₹19,200</p> <p>Average Profit = ₹30,000</p> <p>Super Profit = Average Profit-Normal Profit = 30,000-19,200 = ₹10,800</p> <p>Goodwill = 4 (Super Profit) = 4 (10,800) = ₹43,200</p> <p>Saurabh's share of Goodwill = 1/3 of 43,200= ₹14,400.</p>				3												
19.	<p style="text-align: center;"><b>Journal</b></p> <table><tr><th>Date</th><th>Particulars</th><th>Debit</th><th>Credit</th></tr><tr><td></td><td>Assets A/c     To Liabilities A/c     To Ginny Ltd. A/c     To Capital Reserve A/c  (Being Business taken over and capital reserve recorded)</td><td>40,00,000</td><td>6,50,000 32,00,000 1,50,000</td></tr><tr><td></td><td>Ginny Limited A/c Loss on Issue of Debentures A/c     To 8% Debentures A/c     To Premium on redemption of Debentures     To Bank A/c (Being purchased consideration discharged)</td><td>32,00,000 4,50,000</td><td>30,00,000 1,50,000 5,00,000</td></tr></table>				Date	Particulars	Debit	Credit		Assets A/c To Liabilities A/c To Ginny Ltd. A/c To Capital Reserve A/c  (Being Business taken over and capital reserve recorded)	40,00,000	6,50,000 32,00,000 1,50,000		Ginny Limited A/c Loss on Issue of Debentures A/c To 8% Debentures A/c To Premium on redemption of Debentures To Bank A/c (Being purchased consideration discharged)	32,00,000 4,50,000	30,00,000 1,50,000 5,00,000	3
Date	Particulars	Debit	Credit														
	Assets A/c To Liabilities A/c To Ginny Ltd. A/c To Capital Reserve A/c  (Being Business taken over and capital reserve recorded)	40,00,000	6,50,000 32,00,000 1,50,000														
	Ginny Limited A/c Loss on Issue of Debentures A/c To 8% Debentures A/c To Premium on redemption of Debentures To Bank A/c (Being purchased consideration discharged)	32,00,000 4,50,000	30,00,000 1,50,000 5,00,000														

	Or				
	Journal				
	Date	Particulars	Debit	Credit	
		Share Capital A/c Dr To Shares Forfeited A/c To Calls in arrears A/c  (Being Shares forfeited)	56,000	40,000 16,000	
		Bank A/c Dr Shares Forfeited A/c Dr To Share Capital A/c (Being 5000 shares reissued at discount)	10,000 25,000	35,000	
20.	Journal				3
	Date	Particulars	Debit	Credit	
	(i)	Investment Fluctuation Reserve A/c Dr To Bat's capital A/c To Cat's capital A/c To Rat's capital A/c (Being Invest. Fluctuation Reserve distributed)	1,00,000	50,000 30,000 20,000	
		Investment A/c Dr To Revaluation A/c (Being Increase in investment recorded)	80,000	80,000	
		Revaluation A/c Dr To Bat capital A/c To Cat capital A/c To Rat capital A/c (Being Gain on revaluation transferred to partners)	80,000	40,000 24,000 16,000	
	(ii)	Investment Fluctuation Reserve A/c Dr To Bat's capital A/c To Cat's capital A/c To Rat's capital A/c To Investment A/c (Being decrease in investment recorded and balance Invest. Fluctuation Reserve distributed)	1,00,000	40,000 24,000 16,000 20,000	
	(iii)	Investment Fluctuation Reserve A/c Dr Revaluation A/c Dr To Investment A/c (Being decrease in investment recorded)	1,00,000 10,000	1,10,000	



22.	Journal				4
	Date	Particulars	Debit	Credit	
	1.10.2023	Y's Capital A/c Dr To Y's Executors A/c (Being balance in capital transferred to executors account)	15,60,000	15,60,000	
	1.10.2023	Y's Executors A/c Dr To Banks A/c (Being payment made to the executor)	3,60,000	3,60,000	
	31.12.2023	Interest A/c Dr To Y's Executor's A/c (Being Interest due)	18,000	18,000	
	31.12.2023	Y's Executors A/c Dr To Banks A/c (Being payment made to the executor)	3,18,000	3,18,000	
	31.03.2024	Interest A/c Dr To Y's Executor's A/c (Being Interest due)	13,500	13,500	
	31.03.2024	Y's Executors A/c Dr To Banks A/c (Being payment made to the executor)	3,13,500	3,13,500	

23.	Journal				6
	Date	Particulars	Debit	Credit	
		Bank A/c Dr To Share Application and allotment A/c (Being Application and allotment money received)	22,50,000	22,50,000	
	Share Application and allotment A/c Dr To Equity Share Capital A/c To Share First call A/c To Bank A/c (Being application and allotment money adjusted and excess refunded)	22,50,000	18,00,000 3,00,000 1,50,000		

	Share 1st Call A/c To Equity Share Capital A/c (Being call money due)	Dr 24,00,000	24,00,000
	Bank A/c Calls In arrears A/c To Share 1st Call A/c (Being call money received except on 6,000 shares)	Dr 20,82,000 18,000	21,00,000
	Share Capital A/c To Shares Forfeited A/c To Calls in arrears (Being 6000 shares forfeited)	Dr 42,000	24,000 18,000
	Share 2nd Call A/c To Share Capital A/c To Securities Premium A/c (Being 2nd Call money due)	Dr 35,64,000	17,82,000 17,82,000
	Bank A/c To Share 2nd Call A/c (Being 2nd Call money received)	Dr 35,64,000	35,64,000
	Bank A/c To Share Capital A/c To Securities Premium A/c (Being forfeited shares reissued)	Dr 78,000	60,000 18,000
	Shares Forfeited A/c To Capital Reserve A/c (Being balance transferred to capital reserve)	Dr 24,000	24,000

OR

**Journal**

Date	Particulars	Debit	Credit
A (i)	Bank A/c To Debenture Application and allotment A/c (Being applications received)	67,500	67,500
	Debenture Application and allotment A/c	67,500	
	Loss on issue of Debntures A/c To 12% Debentures A/c	11,250	75,000

	A(ii)	To Premium redemption of debentures A/c (Being Debentures issued at discount redeemable at premium)		3,750																																
		Bank A/c Dr To Debenture Application and allotment A/c (Being applications received)	96,000	96,000																																
		Debenture Application and allotment A/c Dr Loss on issue of Debentures A/c Dr To 12% Debentures A/c To Securities Premium A/c To Premium on Redemption A/c (Being Debentures issued at discount redeemable at premium)	96,000 8,000	80,000 16,000 8,000																																
	23 B) Balance sheet Extract of X Ltd																																			
	<table><tr><td>Particulars</td><td>Note no.</td><td>Rs</td></tr><tr><td>1. Equity &amp;Liabilities</td><td></td><td></td></tr><tr><td>Non current liabilities</td><td></td><td></td></tr><tr><td>Long term borrowings</td><td>1</td><td>4,00,000</td></tr></table>					Particulars	Note no.	Rs	1. Equity &Liabilities			Non current liabilities			Long term borrowings	1	4,00,000																			
	Particulars	Note no.	Rs																																	
	1. Equity &Liabilities																																			
	Non current liabilities																																			
	Long term borrowings	1	4,00,000																																	
	Notes to accounts																																			
<table><tr><td>1. Long term borrowings</td><td></td></tr><tr><td>Loan from IDBI</td><td></td></tr><tr><td>(Secured by issue of 5000, 9% debentures of Rs.100 each as collateral security)</td><td>4,00,000</td></tr></table>					1. Long term borrowings		Loan from IDBI		(Secured by issue of 5000, 9% debentures of Rs.100 each as collateral security)	4,00,000																										
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Loan from IDBI																																				
(Secured by issue of 5000, 9% debentures of Rs.100 each as collateral security)	4,00,000																																			
24.	<table><tr><td>Dr</td><td colspan="2">Revaluation A/c</td><td>Cr</td></tr><tr><td>Particulars</td><td>Amount</td><td>Particular</td><td>Amount</td></tr><tr><td>To Stock A/c</td><td>1,400</td><td>By Creditors A/c</td><td>900</td></tr><tr><td>To Furniture A/c</td><td>500</td><td>By Loss transferred to:</td><td></td></tr><tr><td>To Provision for doubtful debts</td><td>2,000</td><td>Meghna 1,000</td><td></td></tr><tr><td></td><td></td><td>Mehak 1,000</td><td></td></tr><tr><td></td><td></td><td>Mandeep 1,000</td><td>3,000</td></tr><tr><td></td><td>3,900</td><td></td><td>3,900</td></tr></table>				Dr	Revaluation A/c		Cr	Particulars	Amount	Particular	Amount	To Stock A/c	1,400	By Creditors A/c	900	To Furniture A/c	500	By Loss transferred to:		To Provision for doubtful debts	2,000	Meghna 1,000				Mehak 1,000				Mandeep 1,000	3,000		3,900		3,900
Dr	Revaluation A/c		Cr																																	
Particulars	Amount	Particular	Amount																																	
To Stock A/c	1,400	By Creditors A/c	900																																	
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		Mehak 1,000																																		
		Mandeep 1,000	3,000																																	
	3,900		3,900																																	
<table><tr><td>Dr</td><td colspan="4">Partner Capital Account</td><td>Cr</td></tr><tr><td></td><td>Meghna</td><td>Mehak</td><td>Mandeep</td><td></td><td>Meghna</td><td>Mehak</td><td>Mandeep</td></tr></table>					Dr	Partner Capital Account				Cr		Meghna	Mehak	Mandeep		Meghna	Mehak	Mandeep																		
Dr	Partner Capital Account				Cr																															
	Meghna	Mehak	Mandeep		Meghna	Mehak	Mandeep																													

To Revaluation	1,000	1,000	1,000	By Balance b/d	20,000	14,500	10,000
To Mehak	2,000	-	2,000	By General Reserve	2,500	2,500	2,500
To Cash	--	20,000	--	By Meghna	--	2,000	
To Balance c/d	27,050	--	27,050	By Mandeep		2,000	
				By Cash	7,550	--	17,550
	30,050	21,000	30,050		30,050	21,000	30,050

Or

**Profit & Loss appropriation A/c  
Of Varun and Vivek For the year ended on March 31, 2023**

Dr

Cr

Particulars	Amount	Particulars	Amount
To Partners Current A/c		By Profit & Loss A/c - Net Profit	1,20,000
Varun	78,508	By Interest on Drawings	
Vivek	42,992	Varun	450
		Vivek	1,050
	1,21,500		1,21,500

- As divisible profits are insufficient, so available profits are distributed in ratio of appropriations i.e 42:23

**Partner's capital A/c**

Dr

Cr

Particulars	Varun	Vivek	Particulars	Varun	Vivek
To Balance c/d	3,00,000	2,00,000	By Balance b/d	3,00,000	2,00,000
	3,00,000	2,00,000		3,00,000	2,00,000

**Partner's Current A/c**

Dr

Cr

Particulars	Varun	Vivek	Particulars	Varun	Vivek
To Balance b/d		28,000	By Balance b/d	1,00,000	

	<table><tr><td>To Drawings</td><td>12,000</td><td>30,000</td><td>By Profit and Loss Appropriation A/c</td><td>78,508</td><td>42,992</td></tr><tr><td>To Interest on Drawings</td><td>450</td><td>1,050</td><td>By Balance c/d</td><td></td><td>16,058</td></tr><tr><td>To Balance c/d</td><td>1,66,058</td><td></td><td></td><td></td><td></td></tr><tr><td></td><td>1,78,508</td><td>59,050</td><td></td><td>1,78,508</td><td>59,050</td></tr></table>	To Drawings	12,000	30,000	By Profit and Loss Appropriation A/c	78,508	42,992	To Interest on Drawings	450	1,050	By Balance c/d		16,058	To Balance c/d	1,66,058						1,78,508	59,050		1,78,508	59,050																																																													
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	1,78,508	59,050		1,78,508	59,050																																																																																	
25.	<table><tr><td colspan="4"><b>Realisation Account</b></td></tr><tr><td colspan="2">Dr</td><td colspan="2">Cr</td></tr><tr><td><b>Particulars</b></td><td><b>Amount</b></td><td><b>Particulars</b></td><td><b>Amount</b></td></tr><tr><td>To Fixed Deposits</td><td>70,000</td><td>By Provision for Doubt. Debts</td><td>12,000</td></tr><tr><td>To Stock</td><td>86,000</td><td>By Bills Payable</td><td>1,10,000</td></tr><tr><td>To Investments</td><td>1,04,000</td><td>By Creditors</td><td>1,90,000</td></tr><tr><td>To Debtors</td><td>1,77,000</td><td>By Employees provident fund</td><td>50,000</td></tr><tr><td>To Other fixed assets</td><td>3,80,000</td><td>By Mrs. Sunny's Loan</td><td>55,000</td></tr><tr><td>To Sunny's Capital A/c (Loan repaid)</td><td>55,000</td><td>By Investment fluctuation fund</td><td>30,000</td></tr><tr><td>To Bank A/c</td><td></td><td>By Bank A/c</td><td></td></tr><tr><td>    Creditors</td><td>1,75,000</td><td>    Debtors</td><td>1,76,100</td></tr><tr><td>    Bills Payable</td><td>1,10,000</td><td>    Other Fixed assets</td><td>2,30,300</td></tr><tr><td>    Emp prov fund</td><td>50,000</td><td>    Investments</td><td>15,600</td></tr><tr><td>To Sunny's Capital A/c – Expense</td><td>10,000</td><td>    Fixed deposits</td><td>77,000</td></tr><tr><td>To Bobby's Capital A/c – Expense</td><td>10,000</td><td>By Bobby's Capital A/c</td><td>1,43,680</td></tr><tr><td></td><td></td><td>By Bobby's Loan A/c</td><td>41,000</td></tr><tr><td></td><td></td><td>By Partners Capital A/c - Loss on real.</td><td></td></tr><tr><td></td><td></td><td>    Bobby</td><td>57,792</td></tr><tr><td></td><td></td><td>    Sunny</td><td>38,528</td></tr><tr><td></td><td>12,27,000</td><td></td><td>96,320</td></tr><tr><td></td><td></td><td></td><td>12,27,000</td></tr></table>	<b>Realisation Account</b>				Dr		Cr		<b>Particulars</b>	<b>Amount</b>	<b>Particulars</b>	<b>Amount</b>	To Fixed Deposits	70,000	By Provision for Doubt. Debts	12,000	To Stock	86,000	By Bills Payable	1,10,000	To Investments	1,04,000	By Creditors	1,90,000	To Debtors	1,77,000	By Employees provident fund	50,000	To Other fixed assets	3,80,000	By Mrs. Sunny's Loan	55,000	To Sunny's Capital A/c (Loan repaid)	55,000	By Investment fluctuation fund	30,000	To Bank A/c		By Bank A/c		Creditors	1,75,000	Debtors	1,76,100	Bills Payable	1,10,000	Other Fixed assets	2,30,300	Emp prov fund	50,000	Investments	15,600	To Sunny's Capital A/c – Expense	10,000	Fixed deposits	77,000	To Bobby's Capital A/c – Expense	10,000	By Bobby's Capital A/c	1,43,680			By Bobby's Loan A/c	41,000			By Partners Capital A/c - Loss on real.				Bobby	57,792			Sunny	38,528		12,27,000		96,320				12,27,000	6
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A26.	Q1. A). Rs.10,00,000 Q2. C). Rs.12 Q3. A). Rs.40,000 Q4. B). 5,50,000 shares Q5. B). Rs.3,28,000, Rs.56,000 Q6. C). Rs.54,70,000	6																																																																																				
Part B :- Analysis of Financial Statements (Option – I)																																																																																						



27.	C - Horizontal Or A - Sale of Stock at cost price			1																																			
28.	C- Net Profit ratio will increase and Operating Profit ratio will have no change																																						
29.	D - Only (i) and (iv)  OR A - Investments in shares are excluded from cash equivalents unless they are in substantial cash equivalents.			1																																			
30.	A. - Both the statements are true.			1																																			
31.	<table><tr><td>Items</td><td>Heading</td><td>Sub-Heading</td></tr><tr><td>Furniture and Fixture</td><td>Non-Current Assets</td><td>Property, Plant &amp; Equipment</td></tr><tr><td>Advance paid to contractor for building under construction</td><td>Non-Current Assets</td><td>Long-Term Loans &amp; Advances</td></tr><tr><td>Accrued Income</td><td>Current Assets</td><td>Other Current Assets</td></tr><tr><td>Loans repayable on demand to Bank</td><td>Current Liabilities</td><td>Short Term Borrowings</td></tr><tr><td>Employees earned leaves payable on retirement</td><td>Non-Current Liabilities</td><td>Long Term Provisions</td></tr><tr><td>Employees earned leaves encashable</td><td>Current Liabilities</td><td>Short Term Provisions</td></tr></table>	Items	Heading	Sub-Heading	Furniture and Fixture	Non-Current Assets	Property, Plant & Equipment	Advance paid to contractor for building under construction	Non-Current Assets	Long-Term Loans & Advances	Accrued Income	Current Assets	Other Current Assets	Loans repayable on demand to Bank	Current Liabilities	Short Term Borrowings	Employees earned leaves payable on retirement	Non-Current Liabilities	Long Term Provisions	Employees earned leaves encashable	Current Liabilities	Short Term Provisions			1														
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32.	<p style="text-align: center;"><b>Comparative Income Statement</b></p> <table><tr><td><i>Particulars</i></td><td><i>2022-23</i></td><td><i>2023-24</i></td><td><i>Absolute change</i></td><td><i>% change</i></td></tr><tr><td>Revenue from Operations</td><td>16,00,000</td><td>20,00,000</td><td>4,00,000</td><td>25%</td></tr><tr><td>Less: Employees Benefit Expenses</td><td>8,00,000</td><td>10,00,000</td><td>2,00,000</td><td>25%</td></tr><tr><td>Less: Other Expenses</td><td>2,00,000</td><td>1,00,000</td><td>(1,00,000)</td><td>(50%)</td></tr><tr><td>Profit before tax</td><td>6,00,000</td><td>9,00,000</td><td>3,00,000</td><td>50%</td></tr><tr><td>Tax @30%</td><td>1,80,000</td><td>2,70,000</td><td>90,000</td><td>50%</td></tr><tr><td>Profit after tax</td><td>4,20,000</td><td>6,30,000</td><td>2,10,000</td><td>50%</td></tr></table>			<i>Particulars</i>	<i>2022-23</i>	<i>2023-24</i>	<i>Absolute change</i>	<i>% change</i>	Revenue from Operations	16,00,000	20,00,000	4,00,000	25%	Less: Employees Benefit Expenses	8,00,000	10,00,000	2,00,000	25%	Less: Other Expenses	2,00,000	1,00,000	(1,00,000)	(50%)	Profit before tax	6,00,000	9,00,000	3,00,000	50%	Tax @30%	1,80,000	2,70,000	90,000	50%	Profit after tax	4,20,000	6,30,000	2,10,000	50%	3
<i>Particulars</i>	<i>2022-23</i>	<i>2023-24</i>	<i>Absolute change</i>	<i>% change</i>																																			
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33.	Gross Profit Ratio = Gross Profit / Revenue from Operations * 100 Revenue from Operations = Rs 10,00,000 Gross Profit = Revenue from Operations – Cost of Revenue from Operations			3																																			

Cost of Revenue from Operations = Purchases + Opening Inventory + Direct Expenses – Closing Inventory  
 $= 3,60,000 + 60,000 + 50,000 + 60,000 - 1,00,000 = 4,30,000$

(Average Inventory = Opening Inventory + Closing Inventory / 2  
 $80,000 = 60,000 + \text{Closing Inventory} / 2$   
 Closing Inventory = 1,00,000)  
 Gross Profit = 10,00,000 – 4,30,000 = 5,70,000  
 Gross Profit Ratio =  $5,70,000 / 10,00,000 * 100 = 57\%$

OR

Net Profit Before Interest & Tax = Profit after Tax + Tax + Interest

(Tax =  $6,00,000 * 20/80 = 1,50,000$ )

$10,00,000 = 6,00,000 + 1,50,000 + \text{Interest}$   
 Interest = Rs 2,50,000

Interest on Debentures = Nominal value of Debentures \* Rate of Interest/100  
 $2,50,000 = 25,00,000 * \text{Rate of Interest}/100$   
 Rate of Interest (R) = 10%

**34. (a) CASH FLOW FROM OPERATING ACTIVITIES**

4

Particulars	Details	Amount
Profit Earned during the year	(1,00,000)	
Add: Proposed dividend of previous year	1,50,000	
Provision for tax for current year	1,20,000	
Profit before tax and extraordinary items	1,70,000	
Non-operating and Non Cash Items:		
Add: Goodwill amortised	50,000	
Operating profit before tax and changes in working capital	2,20,000	
Add: Increase in trade payable	50,000	
Less: increase in trade receivables	(40,000)	
Cash generated from operations	2,30,000	
Less: Income tax paid	1,00,000	
Cash flow from operating activities		1,30,000

OR

Dr	Accumulated Depreciation A/c		Cr
Particulars	Amount	Particulars	Amount

	<table><tr><td>To Machinery A/c (prev. dep on machine damaged)</td><td>10,000</td><td rowspan="4">By Balance b/d By Depreciation A/c (Charged during the year)</td><td>4,00,000</td></tr><tr><td>To Machinery A/c (prev. dep on machine sold)</td><td>90,000</td><td>3,50,000</td></tr><tr><td>To Balance c/d</td><td>6,50,000</td><td></td></tr><tr><td></td><td>7,50,000</td><td>7,50,000</td></tr></table>	To Machinery A/c (prev. dep on machine damaged)	10,000	By Balance b/d By Depreciation A/c (Charged during the year)	4,00,000	To Machinery A/c (prev. dep on machine sold)	90,000	3,50,000	To Balance c/d	6,50,000			7,50,000	7,50,000																														
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	<p><b><u>Investing Activities</u></b></p> <table><tr><td>Sale of Machinery</td><td>1,40,000</td></tr><tr><td>Claim received from Insurance Company</td><td>32,000</td></tr><tr><td>Machinery Purchased</td><td><u>(11,00,000)</u></td></tr><tr><td>Cash Outflow from Investing Activities</td><td><u>(9,28,000)</u></td></tr></table>			Sale of Machinery	1,40,000	Claim received from Insurance Company	32,000	Machinery Purchased	<u>(11,00,000)</u>	Cash Outflow from Investing Activities	<u>(9,28,000)</u>																																	
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<p align="center"><b>Part B :- Computerised Accounting</b> <b>(Option – II)</b></p>																																												
27.	B. PMT (rate, nper, pv, [fv], [type])  OR  B. Design, Layout, Format		1																																									
28.	A. =AND (C4<10, D4,100)		1																																									
29.	A. SUM and AVERAGE Or A. [Ctrl]+[Home]		1																																									
30.	B. Financial		1																																									
31.	Contra Voucher Receipt Vouchers Payment Vouchers Purchase Vouchers		3																																									

32.	Three considerations —scalability, collaboration/accessibility, and security/data integrity—play a crucial role in determining the suitability regarding a desktop database or a server database as the right investment for any organization	3
33.	<p>Simple and Integrated Accuracy &amp; Speed Scalability Instant Reporting Security Quick Decision Making Reliability</p> <p style="text-align: center;"><b>Or</b></p> <p>It helps in the visualization of the data our data. It also helps in checking for specific information. And it is, additionally, a great way to highlight top values or differences in our data as well. Besides all this, "Conditional Formatting" enables the different features to the users to make the data more informatic and readable as well. It also allows us to format the cells and their data effectively, which will meet the specified criteria respectively.</p>	4
34.	<p>Two basic methods of charging depreciation are:</p> <p><b>Straight line method:</b> This method calculates fixed amount of depreciation every year which is calculated keeping in view the useful life of assets and its salvage value at the end of its useful life.</p> <p><b>Written down value method:</b> This method uses current book value of the asset for computing the amount of depreciation for the next period. It is also known as declining balance method.</p> <p><b>Differences:</b></p> <ol style="list-style-type: none"> <li>1. Equal amount of depreciation is charged in straight line method. Amount of depreciation 6 goes on decreasing every year in written down value method.</li> <li>2. Depreciation is charged on original cost in straight line method. The amount is calculated on the book value every year.</li> <li>3. In straight line method the value of asset can come to zero but in written down value method this can never be zero.</li> <li>4. Generally rate of depreciation is low in case of straight line method but it is kept high in case of written down value method.</li> <li>5. It is suitable for assets in which repair charges are less and the possibility of obsolescence is less. It is suitable for the assets which become obsolete due to changes in technology.</li> </ol>	6