

**OR Alternative Answer
In the books of Sunrise Ltd.**



Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	9% Debenture A/c Dr. To Debenture holder A/c (Being debentures redeemed by conversion)		50,000	50,000
	Debenture holder A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (Amount due to debenture holder on conversion by issue of 400 equity shares)		50,000	40,000 10,000

½

1

(ii)

In the books of Britannia Ltd.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	12% Debenture A/c Dr. To Discount on issue of Debentures To Debentures holder A/c (Being debentures redeemed by conversion)		3,00,000	30,000 2,70,000
	Debenture holder A/c Dr. To Equity Share Capital A/c (Being 2,700 shares issued)		2,70,000	2,70,000

½

1

Alternative Answer

In the books of Britannia Ltd.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	12% Debenture A/c Dr. To Debentures holder A/c (Being debentures redeemed by conversion)		3,00,000	3,00,000
	Debenture holder A/c Dr. To Equity Share Capital A/c To Bank A/c (Being 3,333 shares issued & fractional amount is paid in cash)		3,00,000	2,99,970 30

½

1

(1½ x 2)
= 3
Marks

8 9 10

Q. Hemant.....admission.

Ans.

Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	Cash A/c / Bank A/c Dr. To Somesh's Capital A/c (Being capital brought in cash)		1,20,000	1,20,000
	Somesh's capital A/c / Somesh's Current A/c Dr. To Hemant's Capital A/c To Nishant's Capital A/c (Somesh's share of goodwill credited to Hemant and Nishant)		44,000	26,400 17,600

1

1

Total capital of the firm = 1,20,000 x 5 = ₹ 6,00,000
 Combined capital of Hemant, Nishant and Somesh = 1,60,000 + 1,00,000 + 1,20,000 = ₹ 3,80,000
 Goodwill of the firm = 6,00,000 – 3,80,000 = ₹ 2,20,000
 Somesh's share of goodwill = 2,20,000 x 1/5 = ₹ 44,000



1
 =
 (1+1+1)
 =
 3 Marks

9 10 8

Q. Tata Ltd.loss.
Ans.

**In the books of Tata Ltd.
 Journal**

Date	Particulars	LF	Dr (₹)	Cr (₹)
2013 March 31	Interest on debentures A/c Dr. To Debentures holders A/c To Income tax payable A/c /TDS from Debenture Interest a/c (Being interest due)		25,000	22,500 2,500
March 31	Debenture holders A/c Dr. To Bank A/c (Being interest paid)		22,500	22,500
March 31 **	Income Tax Payable / TDS from Debenture Interest A/c Dr. To Bank A/c (TDS deposited with Income Tax authorities)		2,500	2,500
March 31	Statement of Profit & Loss Dr. To Interest on Debentures A/c (Being interest transferred)		50,000	50,000

**** NOTE: No marks to be deducted in case student has not passed this entry.**

1
 1
 1
 (1+1+1)
 = 3
 Marks

14 11 12

Q. Pass Sundry creditors.
Ans.

**Journal entries in books
 of Gopal Ltd.**

Date	Particulars	L.F.	Dr. Amt (₹)	Cr. Amt (₹)
	(i) Furniture A/c Dr. To M/s Furniture Mart (Being furniture purchased)		2,50,000	2,50,000
	M/s Furniture Mart A/c Dr. To Equity Share Capital A/c To Securities Premium/ Securities Premium Reserve A/c (Being shares issued as purchase consideration)		2,50,000	2,00,000 50,000
	(ii) Plant A/c Dr. Stock A/c Dr. Land & Building A/c Dr. Goodwill A/c Dr. To Sundry Creditors A/c To Aman Ltd (Being business purchased)		3,50,000 4,50,000 6,00,000 2,00,000	1,00,000 15,00,000
	Aman Ltd Dr. To Equity Share Capital A/c To Bank A/c		15,00,000	12,00,000 3,00,000

1
 1
 1
 1

(Being shares issued and balance is paid by bank draft)

(1 x 4) = 4 Marks

11 12 13

Q. Singh & Gupta..... 31st March 2013.

Ans. (a) Values highlighted: (Any two)

- (i) Recognition of talent
- (ii) Responsible citizen
- (iii) Environment Concern
- (iv) Helping, caring and sharing towards specially abled people.

(OR ANY OTHER SUITABLE VALUE)

(b)

**Profit and Loss Appropriation A/c
For the year ended March 31, 2013**

Dr.		Cr.	
Particulars	Amount (₹)	Particulars	Amount (₹)
To Interest on Capital: Singh's Capital A/c Gupta's Capital's A/c	6,750 } 3,150 } 1	By Profit and Loss A/c	1,68,900
To profit transferred to: Singh's Capital A/c 63,600 Gupta's Capital A/c 63,600 Shakti's Capital A/c <u>31,800</u>	} 1 1,59,000		
	<u>1,68,900</u>		<u>1,68,900</u>

Working Notes:

Interest on Singh's Capital = 1,00,000 x 6/100 + 25,000 x 6/100 x 6/12 = 6,750

Interest on Gupta's Capital = 50,000 x 6/100 + 10,000 x 6/100 x 3/12 = 3,150

(NO MARKS FOR WORKING NOTES)

1 x 2
=
2

1
+
1
=
2

(2+2) = 4 Marks

12 13 11

Q. Monika.....2013.

Ans.

Dr.		Cr.	
Sonika's Capital A/c			
Particulars	Amount (₹)	Particulars	Amount (₹)
To Sonika's executor a/c	½ ₹ 4,74,500	By Balance b/d	1,50,000
		By Reserve fund	60,000
		By Monika's Capital a/c (G/w)	1,60,000
		By Manisha's Capital A/c(G/w)	80,000
		By P/L Suspense A/c (Share of Profit)	20,000
		By Interest on Capital	4,500
	<u>4,74,500</u>		<u>4,74,500</u>

Working notes:-

- Interest on capital
= 1,50,000 x 3/12 x 12/100 = ₹ 4,500
- Calculation of Sonika's share of goodwill
= 2,00,000 x 3 x 2/5 = ₹ 2,40,000
- Sonika's share of profit
= 2,00,000 x 3/12 x 2/5 = ₹ 20,000

(NO MARKS FOR WORKING NOTES)

½
½
½
1
1

4 marks

14

Q. On 1st April ' 2012.....the same.

Ans.

Balance Sheet of Blue Heaven Ltd.

As at

Equity & Liabilities	Note No.	Amount Current year	Amount previous year
Shareholder's funds : b) Share Capital	1	13,54,000	

Notes to Accounts :

Particulars	Rs
(2) <u>Share Capital</u>	
<u>Authorised Capital :</u>	
2,00,000 equity shares of 10 each	<u>20,00,000</u>
<u>Issued Capital</u>	
180,000 equity shares of ₹ 10 each	<u>18,00,000</u>
<u>Subscribed but not fully paid capital</u>	
1,69,000 shares of ₹ 10 each, ₹ 8 called up- 13,52,000	13,54,000
Less: Calls in arrears (4,000)	
Add: Share forfeiture A/c 6,000	

1

1

1

1

= 4

Marks

15

Q. Anju, Manju and Ruchi..... to the society.

Ans.

Adjustment Journal Entry

S.No	Particulars	Dr Amt (₹)	Cr Amt (₹)
	Anju's Capital A/c Dr	225	
	Manju's Capital A/c Dr	165	
	To Ruchi's Capital A/c		390
	(Being adjustment entry passed considering Interest On drawings)		

2

Working notes

	Anju	Manju	Ruchi	Total
Interest on drawings (Dr)	1200	750	--	1,950
Profit (Cr.)	975	585	390	1,950
Net effect	225 (Dr)	165 (Dr.)	390 (Cr.)	---

2

OR Alternative Answer
Adjustment Journal Entry

S.No	Particulars	Dr Amt (₹)	Cr Amt (₹)
	Ruchi's Capital A/c Dr	2010	
	To Anju's Capital A/c To		1275
	To Manju's Capital A/c		735
	(Being adjustment entry passed considering Interest On drawings)		

2

Working notes

	Anju	Manju	Ruchi	Total
Interest on drawings (Dr)	1200	750	3000	4950
Profit (Cr.)	2475	1485	990	4,950
Net effect	1275 (Cr)	735 (Cr.)	2010 (Dr.)	---

2

2

Value (any two) :-

- Help towards needy flood victims.
 - Medical Aid in flood affected areas.
- Or any other suitable value

 2
 (2+2+2)
 =
 6 Marks

16 16 16

Q. Hanif & Jubed.....Realisation Account.

Ans.



Dr.		Realisation A/c		Cr.	
Particulars	Amt (₹)	Particulars	Amt (₹)		
To Debtors	½ { 3,40,000	By Creditors	1,50,000		½
To Stock	1,50,000	By Bank A/c			
To furniture	½ { 4,60,000	Stock	65,000		
To Machinery	8,20,000	Machinery	74,000		
		Debtors	3,23,000	4,62,000	1
To Bank A/c -Creditors	½ { 1,50,000	By Hanif's Current A/c / Capital A/c (Stock)	67,500		1
To Hanif's Current A/c or Capital A/c (Realisation Expenses)	½ { 8,000	By Jubed's Current A/c / Capital A/c (Furniture)	1,35,000		½
		By loss transferred to Hanif's Current A/c / Capital A/c 7,42,333			
		Jubed's Current A/c / Capital A/c 3,71,167	11,13,500		1
					=
	<u>19,28,000</u>		<u>19,28,000</u>		

6 Marks

18 17 17

Q. Shikhar & Rohit..... new firm.

Ans.

Dr.		Revaluation A/c		Cr.	
Particulars	Amt (₹)	Particulars	Amt (₹)		
To Machinery A/c	45,000	By Land and Building	70,000		
To profit transferred to:					
Shikhar's capital A/c 17,500					
Rohit's Capital A/c <u>7,500</u>	25,000				
	<u>70,000</u>		<u>70,000</u>		2

Dr.		Partner's Capital A/c				Cr.		
	Shikhar (₹)	Rohit (₹)	Kavi (₹)		Shikhar (₹)	Rohit (₹)	Kavi (₹)	
To Cash A/c	37,000	23,000	--	By Balance b/d	8,00,000	3,50,000	--	
To Balance c/d	9,03,000	3,87,000	4,30,000	By cash A/c	--	--	4,30,000	
				By premium for goodwill A/c	17,500	7,500	--	
				By general reserve A/c	70,000	30,000		
				By workmen compensation Fund A/c	35,000	15,000		
				By revaluation A/c (profit)	17,500	7,500		
	<u>9,40,000</u>	<u>4,10,000</u>	<u>4,30,000</u>		<u>9,40,000</u>	<u>4,10,000</u>	<u>4,30,000</u>	

1x3
=
3 Marks

**Balance Sheet of Shikhar, Rohit & Kavi
as at 1st April 2013**

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	1,50,000	Cash in Hand	5,45,000
Workmen Compensation Claim	50,000	Stock	3,50,000
Capital:		Machinery	4,05,000
Shikhar – 9,03,000		Land & Building	4,20,000
Rohit – 3,87,000		Debtors	2,20,000
Kavi – 4,30,000	17,20,000	Less provision <u>20,000</u>	2,00,000
	<u>19,20,000</u>		<u>19,20,000</u>

Working Note:

New Ratio:

Let the profit of the firm = 1

Kavi's share = $\frac{1}{4}$

Remaining share = $1 - \frac{1}{4} = \frac{3}{4}$

Shikhar's Share = $\frac{3}{4} * \frac{7}{10}$

Rohit's Share = $\frac{3}{4} * \frac{7}{10} = \frac{21}{40}$

Kavi's Share = $\frac{1}{4} * \frac{10}{10} = \frac{10}{40}$

New ratio = 21:9:10

Kavi's capital = 4,30,000

Total capital of the firm = 4,30,000 * 4 = 17,20,000

Shikhar's capital = 17,20,000 * $\frac{21}{40}$ = 9,03,000

Rohit's capital = 17,20,000 * $\frac{9}{40}$ = 3,87,000

Kavi's Capital = 4,30,000

3

(2+3+2+1)
=
8 Marks

18 17 OR 17

Q. L, M & N new firm.

Ans.

Revaluation A/c

Dr.

Cr.

Particulars	Amt (₹)	Particulars	Amt (₹)
To Building A/c	1,00,000	By Land A/c	3,20,000
To furniture A/c	30,000		
To profit transferred to L's capital A/c	95,000		
M's Capital A/c	47,500		
N's Capital A/c	<u>47,500</u>		
	<u>1,90,000</u>		
	<u>3,20,000</u>		<u>3,20,000</u>

2

Partner's Capital A/c



Dr.

Particulars	L (₹)	M (₹)	N (₹)	Particulars	L (₹)	M (₹)	N (₹)
To N's Capital A/c	1,00,000	50,000	--	By Balance b/d	6,00,000	4,80,000	4,80,000
To N's loan A/c	--	--	8,37,500	By L's Capital A/c (g/w)	--	--	1,00,000
To M's current A/c	--	1,20,000		By M's Capital A/c (g/w)	--	-	50,000
To Balance c/d	10,35,000	5,17,500		By General Reserve A/c	2,20,000	1,10,000	1,10,000
				By Workmen Compensation Fund A/c	1,00,000	50,000	50,000
				By revaluation A/c (profit)	95,000	47,500	47,500
				By L's current A/c	1,20,000	--	--
	<u>11,35,000</u>	<u>6,87,000</u>	<u>6,87,000</u>		<u>11,35,000</u>	<u>6,87,000</u>	<u>6,87,000</u>

1x3
=
3 Marks

**Balance sheet of L and M
As at 1st April, 2013**

3

Liabilities	Amount ₹	Assets	Amount ₹
Capitals:		Land	11,20,000
L 10,35,000		Building	5,00,000
M <u>5,17,500</u>	15,52,000	Furniture	2,10,000
N's Loan A/c	8,37,500	Debtors 4,00,000	
Workmen compensation claim	1,60,000	Less provision <u>20,000</u>	3,80,000
Creditors	2,40,000	Stock	4,40,000
M's current A/c	1,20,000	Cash	1,40,000
		L's current A/c	1,20,000
	<u>29,10,000</u>		<u>29,10,000</u>

(2+3+3)
= 8
Marks

Working Notes: Old ratio = 2:1:1

New Ratio = 2:1

Remaining capital = 9,15,000+6,37,500 = 15,52,500 in 2:1

L's capital = 10,35,000

M's Capital = 5,17,500

Q. KY Ltd.....books of KY Ltd.

OR

JY Ltd.....books of JY Ltd.

Ans.

NOTE : Full marks are to be awarded for 'ATTEMPTING' the question. (whether correctly or wrongly) and it is applicable to both the options (Premium or Discount)

8 Marks

Part B – Financial Statements Analysis



-	19	-	<p>Q. State statement. Ans. Cash flow refers to inflow and outflow of cash & cash equivalents resulting in increase or decrease in cash.</p>	1 mark																																								
-	20	-	<p>Q. Why..... Statement. Ans. Financing activities are the activities which result in change in capital & borrowings of an organisation so the disclosure is important to estimate claims by lenders.</p>	1 mark																																								
21	21	21	<p>Q. State..... analysis? Ans. (Any 1) (i) To measure earning capacity or profitability. (ii) To measure solvency. (iii) To measure financial strength. (iv) To make comparative study. (v) To provide useful information to the interested parties .</p>	1 mark																																								
22	22	22	<p>Q. Under which Companies Act'1956. Ans.</p> <table border="1"> <thead> <tr> <th>S.No.</th> <th>Items</th> <th>Sub – Heading</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Capital reserve</td> <td>Reserve and surplus</td> </tr> <tr> <td>2</td> <td>Bonds</td> <td>Long term borrowings</td> </tr> <tr> <td>3</td> <td>Loans Repayable on demand</td> <td>Short term borrowings</td> </tr> <tr> <td>4</td> <td>Vehicles</td> <td>Fixed Assets- Tangible Assets</td> </tr> <tr> <td>5</td> <td>Goodwill</td> <td>Fixed Assets-Intangible Assets</td> </tr> <tr> <td>6</td> <td>Loose tools</td> <td>Inventories</td> </tr> </tbody> </table>	S.No.	Items	Sub – Heading	1	Capital reserve	Reserve and surplus	2	Bonds	Long term borrowings	3	Loans Repayable on demand	Short term borrowings	4	Vehicles	Fixed Assets- Tangible Assets	5	Goodwill	Fixed Assets-Intangible Assets	6	Loose tools	Inventories	½ x6 = 3 Marks																			
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-	23	-	<p>Q. From the following Services Ltd. Ans.</p> <p align="center">COMPARATIVE STATEMENT OF PROFIT & LOSS For the years ended 31st March'2012 and 2013</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>2011-12 (₹)</th> <th>2012-13 (₹)</th> <th>Absolute Increase / Decrease</th> <th>Percentage Increase / Decrease</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td>11,00,000</td> <td>14,00,000</td> <td>3,00,000</td> <td>27.27%</td> </tr> <tr> <td>Add other income</td> <td>1,40,000</td> <td>2,00,000</td> <td>60,000</td> <td>42.85%</td> </tr> <tr> <td>Total Revenue</td> <td>12,40,000</td> <td>16,00,000</td> <td>3,60,000</td> <td>29.03%</td> </tr> <tr> <td>Less Expenses</td> <td>9,00,000</td> <td>8,00,000</td> <td>(1,00,000)</td> <td>(11.11%)</td> </tr> <tr> <td>Profit before Tax</td> <td>3,40,000</td> <td>8,00,000</td> <td>4,60,000</td> <td>135.2%</td> </tr> <tr> <td>Less Tax @ 40%</td> <td>1,36,000</td> <td>3,20,000</td> <td>1,84,000</td> <td>135.2%</td> </tr> <tr> <td>Profit after tax</td> <td>2,04,000</td> <td>4,80,000</td> <td>2,76,000</td> <td>135.2%</td> </tr> </tbody> </table>	Particulars	2011-12 (₹)	2012-13 (₹)	Absolute Increase / Decrease	Percentage Increase / Decrease	Revenue from Operations	11,00,000	14,00,000	3,00,000	27.27%	Add other income	1,40,000	2,00,000	60,000	42.85%	Total Revenue	12,40,000	16,00,000	3,60,000	29.03%	Less Expenses	9,00,000	8,00,000	(1,00,000)	(11.11%)	Profit before Tax	3,40,000	8,00,000	4,60,000	135.2%	Less Tax @ 40%	1,36,000	3,20,000	1,84,000	135.2%	Profit after tax	2,04,000	4,80,000	2,76,000	135.2%	<p>1 1 1 1 =</p> <p>1x4 = 4 Marks</p>
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24	24	24	<p>Q. The quick.....amount due.</p>																																									

Ans. (a)

(1) Decrease

Reason: Liquid assets will decrease with no change in current liabilities

½

½

(2) No change in the ratio

Reason: Increase in cash and decrease in debtors with no change in liquid assets.

½

½

(½×4) =
2 Marks

(b)

Proprietary ratio = Share holders funds / Total assets = ` 1,00,000 / ` 4,50,000 = .22:1 or 22%

Shareholders funds = Current assets + Non current assets – Long term borrowings – Long term provisions – Current liabilities

= ` 90,000 + ` 3,60,000 – ` 2,00,000 – ` 1,00,000 – ` 50,000 = ` 1,00,000

Total Assets = Current Assets+ Non current assets

= ` 90,000 + ` 3,60,000

= ` 4,50,000

1

½

½
2 Marks

(2+2) =
4 Marks

25 25 25 Q. Prepare a Cash flow Statement Question.

Ans.

Cash flow statement

For the year ended 31st March 2013 as per AS-3 (Revised)

Particulars	Details (₹)	Amount (₹)
<u>Cash Flows from Operating Activities:</u>		
Net Profit before tax & extraordinary items	15,000	
<u>Add:</u> Decrease in trade receivables	13,500	
Decrease in inventories	1,500	
<u>Less:</u> Decrease in trade payables	(66,000)	
Cash used in Operating Activities	(36,000)	(36,000)
<u>Cash flows from Investing Activities :</u>		
Purchase of fixed tangible assets	(47,500)	
Purchase of non current investments	(3,000)	
Cash used in investing activities	(50,500)	(50,500)
<u>Cash flows from Financing Activities:</u>		
Issue of share capital	50,000	50,000
Cash from financing activities		
Net decrease in cash & cash equivalents		(36,500)
<u>Add:</u> Opening balance of cash & cash equivalents		1,17,500
Closing Balance of cash & cash equivalents		81,000

2 ½

1 ½

1


1

(2 ½ + 1
½ + 1 +
1) = 6
Marks

PART C
Computerised Accounting



20	19	21	<p>Q. What..... analysis? Ans. A process which may entail database designed to identify and elicit needed information from those with the domain of knowledge.</p>	1 Mark																					
21	20	19	<p>Q. What..... Accounting System? Ans. A 'data' or data element is the smallest named unit of data in the information system. These are facts and may consist of number, text etc. OR The raw fact (as input) for any business application is known as data.</p>	1 Mark																					
19	21	20	<p>Q. What..... Database? Ans. A relational database utilises two or more tables containing data arranged in rows and columns.</p>	1 Mark																					
22	22	22	<p>Q. Explain..... System. Ans. Advantages of Computerised Accounting System (Any two)</p> <ol style="list-style-type: none"> 5. Timely generation of reports and information in desired format. 6. Efficient record keeping. 7. Ensures effective control over the system. 8. Economy in the processing of accounting data. <p>Limitations (Any one):</p> <ol style="list-style-type: none"> 5. Faster obsolescence of technology necessitates investment in short period of time. 6. Data may be lost or corrupt due to power interruptions. 7. Data are prone to hacking. <p>Un-programmed and un-specified reports cannot be generated.</p>	<p style="text-align: right;">2</p> <p style="text-align: right;">1</p> <p style="text-align: right;">2+1 = 3 Marks</p>																					
23	23	24	<p>Q. Differentiate four basis. Ans : (Any four)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Basis</th> <th style="text-align: left;">Desktop Database</th> <th style="text-align: left;">Server Database</th> </tr> </thead> <tbody> <tr> <td>7. Application</td> <td>Single user</td> <td>Multiple Users</td> </tr> <tr> <td>8. Additional Provision for reliability</td> <td>Not present</td> <td>Present</td> </tr> <tr> <td>9. Cost</td> <td>Less Costly</td> <td>Costly</td> </tr> <tr> <td>10. Flexibility regarding choice of performance front end application</td> <td>Not present</td> <td>Present</td> </tr> <tr> <td>11. Example</td> <td>MS Access</td> <td>ORACLE,SQL</td> </tr> <tr> <td>12. Suitability</td> <td>Small office, home office</td> <td>Large Organisation</td> </tr> </tbody> </table>	Basis	Desktop Database	Server Database	7. Application	Single user	Multiple Users	8. Additional Provision for reliability	Not present	Present	9. Cost	Less Costly	Costly	10. Flexibility regarding choice of performance front end application	Not present	Present	11. Example	MS Access	ORACLE,SQL	12. Suitability	Small office, home office	Large Organisation	(1x4) = 4 Marks
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23	24	23	<p>Q. What..... conditions? Ans. Data validation is a feature of spreadsheet which imposes a restriction on the type of data to be entered in a cell. (Any two)</p> <ol style="list-style-type: none"> a) Setting limits with a formula: Only those entries will be allowed which will have true values as per formula. b) Prevention of duplicate entries. c) Setting the range of figures. d) Using or adding spaces before or after the text. e) Preventing entry of dates that fall on holiday or weekends. 	1 x 4 = 4 Marks																					

-	25	=	<p>Q. Calculate..... amounts of :</p> <p>Ans .</p> <p>a) Travelling allowance =IF(B1>25000,0.25*B1,0.2*B1)</p> <p>b) Loan payable = IF(B1>25000,0.2*B1,0.15*B1)</p> <p>c) Net salary =SUM(B1,C1—D1)</p>	 <p>2x3 = 6 Marks</p>
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