

**PP - 5
MARKING SCHEME CLASS XII
ACCOUNTANCY**

TIME: 3 HRS

MM: 80

Q.1	No entry	[1]
Q 2	Charge on profit	[1]
Q 3	Rs.10000	[1]
Q 4	(d)Rs.9 per share	[1]
Q 5	profit	[1]
Q 6	To compensate old partner for their sacrifice of their profit/ reward for their efforts	[1]
Q 7	His/her executors A/c	[1]
Q 8	Rs.36000	[1]
Q 9	Cash book records chronologically but receipt payment account shows summary	[1]
Q 10	Realisation A/c 30,000 To Ganesh capital A/c 30,000	[1]
Q 11	Loss on revaluation Rs.70000	[1]
Q 12	(C) 4:2:1:1	[1]
Q 13	(B) Rs.215000	[1]
Q 14	Stationery consumed Rs.172000 Or Subscription Rs.208000	[3]
Q 15	L Capital a/c dr 10,000 M capital a/c dr 20,000 N capital a/c dr 30,000 To profit and loss 60,000	[3]
Q 16	One mark for each correct entry (i) Investment fluctuation reserve Dr50000 To X 20000 To Y 20000 To Z 10000 (ii) Investment fluctuation reserve Dr50000 To X 12000 To Y 12000 To Z 6000 To investment 6000 (iii) Investment fluctuation reserve Dr50000 Revaluation Dr 20000 To investment 70000	[4]

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	(iv) Investment fluctuation reserve Dr50000 <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>To X</p> <p>To Y</p> <p>To Z</p> </div> <div style="width: 35%; text-align: right;"> <p>20000</p> <p>20000</p> <p>10000</p> </div> </div> Or Opening capital 270000,210000,150000 C capital a/c Dr 5500 To A capital a/c 5500																									
Q 17		[4]																								
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Bank A/c Dr. To Deb Application</td> <td style="width: 20%; text-align: center;">1,80,000</td> <td style="width: 30%;"></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">1,80,000</td> </tr> <tr> <td>Deb Application Dr To Debentures</td> <td style="text-align: center;">1,80,000</td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">1,80,000</td> </tr> <tr> <td>Debenture allotment a/c Dr Loss on issue a/c Dr To Debentures To Premium on redemption</td> <td style="text-align: center;">4,20,000 60,000</td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">4,20,000 60,000</td> </tr> <tr> <td>Bank Dr To Deb. Allotment</td> <td style="text-align: center;">4,20,000</td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">4,20,000</td> </tr> </table>	Bank A/c Dr. To Deb Application	1,80,000				1,80,000	Deb Application Dr To Debentures	1,80,000				1,80,000	Debenture allotment a/c Dr Loss on issue a/c Dr To Debentures To Premium on redemption	4,20,000 60,000				4,20,000 60,000	Bank Dr To Deb. Allotment	4,20,000				4,20,000	
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Q 18	One mark for each correct answer (i) no interest on capital in absence of partnership deed (ii) interest @ 6% p.a. on advance given by partner to firm (iii) Equal profit sharing ratio in absence of any agreement (iv) No salary to any partner in absence of partnership deed	[4]																								
Q 19	a) Opening capital fund Rs.135100 b) Surplus 9800 c) Closing balance sheet total 161000	[4]																								
Q 20	One mark for each correct entry	[6]																								
Q 21	Calls in arrear 24000,168000 Share forfeiture 272000 Capital reserve 92000 Share allotted to s 4000 Share applied of D 2400 shares Proportionate marks for each journal entry as per the weightage /working note Or (a) Capital reserve Rs.40,calls in arrear 20 (b) Share forfeiture Rs.1200 , calls in arrear 1200 (c) Capital reserve Rs.100,calls in arrear 150 Proportionate marks for each journal entry as per the weightage	(8)																								
Q.22	Revaluation loss 5700	[8]																								

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	Capital balance 60000,30000 and 20000 Balance sheet total 138300 OR Revaluation profit 9600 Capital balance 53300,36980 C loan 31320 Balance sheet total 138600																	
Q 23	C	[8]																
Q 24	It will decrease	[1]																
Q 25	When financial statement of single year is analysed it is called vertical analysis	[1]																
Q 26	3.5:1	[1]																
Q 27	Item value/revenue from operations*100	[1]																
Q 28	Not shown in any activity as no flow of cash is involved	[1]																
Q 29	Any two	[1]																
Q 30	1.5:1 OR (i) Current liabilities/other current liabilities (ii) Current liabilities/other current liabilities (iii) Current liabilities/other current liabilities (iv) other expenses (v) finance cost (vi) revenue from operation																	
Q 31	PAT -410000 (17-18),520000 (18-19) RFO-20% Other income 100% Total revenue 21.57 Expenses 19.54 % Profit before tax 24.24 Profit after tax 26.83 OR <table border="1" data-bbox="207 1495 776 1816"> <thead> <tr> <th>2017-18</th> <th>2018-19</th> </tr> </thead> <tbody> <tr> <td>100</td> <td>100</td> </tr> <tr> <td>35</td> <td>40</td> </tr> <tr> <td>15</td> <td>8</td> </tr> <tr> <td>50</td> <td>48</td> </tr> <tr> <td>50</td> <td>52</td> </tr> <tr> <td>20</td> <td>20.8</td> </tr> <tr> <td>30</td> <td>31.2</td> </tr> </tbody> </table>	2017-18	2018-19	100	100	35	40	15	8	50	48	50	52	20	20.8	30	31.2	
2017-18	2018-19																	
100	100																	
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30	31.2																	
Q 32		[6]																

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Cash Flow from Operating Activities:		
Net Profit before tax & extraordinary items	1,00,000	
Add: Non-cash and Non-Operating charges		
Goodwill written off	72,000	
Depreciation on Machinery (WN- 2)	66,000	
Loss on sale of machinery(WN- 1)	2,000	
Operating Profit before working changes	2,40,000	
Less: Increase in Current Assets:		
Increase in trade receivable	27000	
Increase in Inventories	8000	
Less: Decrease in Current Liabilities:		
Decrease in Trade Payable	25000	
Decrease in Short Term-Provisions	27000	
	(87,000)	
	1,53,000	1,53,000
Cash generated from Operating Activities (A)		
Cash Flow from Investing Activities:		
Purchase of Machinery	(2,94,000)	
Sale of Machinery	6,000	
Cash used in Investing Activities (B)	(2,88,000)	(288000)
)
Cash Flow from Financing Activities:		
Issue of Share Capital	1,00,000	
Money raised from borrowing	70,000	
Cash Flow from financing activities (C)	1,70,000	1,70,000
Net increase in cash and cash equivalents (A+B+C)		35,000
Add: Opening balance of cash and cash equivalents:		
Current Investments	1,50,000	
Cash and Cash equivalents	3,75,000	5,25,000
Closing balance of cash and cash equivalents:		
Current Investments	2,40,000	
Cash and Cash equivalents	3,20,000	5,60,000
Particulars	Amount (Rs.)	Particulars
To Balance b/d	10,00,000	By Bank
To Bank A/c (Bal. Figure)	2,94,000	A/c
		6000
		By
		Accumul
		ated
		Depreci
		ation
		16000
		By Loss
		on sale
		of
		machine
		ry 2000
		By
		Balance

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		c/d 1270000
	12,94,000	
Machinery A/c Accumulated Depreciation Account		
Particulars	Amount (Rs.)	Particulars
To Machinery A/c	16,000	By Balance b/d 150000
To Balance c/d	2,00,000	By Statement of Profit and Loss (Bal. Fig.) 66000
	2,16,000	

