ACCOUNTANCY (055)

CLASS XII (2024-25)

MARKING SCHEME

PART A

(Accounting for Partnership Firms and Companies)

S.No.	Question	Marks
Part A :- Accounting for Partnership Firms and Companies		
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.	10,626	
	To Rusting's Capital Account		10,626
	(Being remuneration payable to partner)		

18. (3 marks)

(i) Share in the subsequent profits attributable to the use of his balance.

$\frac{₹\ 42,250 \times 20,500}{₹1,80,000}$

= ₹ 4,812

(ii) Interest @ 6% p.a. on the use of his balance = ₹ 42,250 x 6/12 x 6/100 = ₹ 1,267.50

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).

Or

Capital of Firm = 1,40,000+20,000 (Reserve) = ₹1,60,000

Normal Profit = 1,60,000 x 12/100 = ₹19,200

Average Profit = ₹30,000

Super Profit = Average Profit-Normal Profit = 30,000-19,200 = ₹10,800
Goodwill = 4 (Super Profit) = 4 (10,800) = ₹43,200

Saurabh's share of Goodwill = 1/3 of 43,200= ₹14,400.

19. (3 marks)

Journal

Date	Particulars		Debit	Credit
	Assets A/c	Dr	40,00,000	
	To Liabilities A/c			6,50,000
	To Ginny Ltd. A/c			32,00,000
	To Capital Reserve A/c			1,50,000
	(Being Business taken over and capital reserve recorded)			
	Ginny Limited A/c	Dr	32,00,000	
	Loss on Issue of Debentures A/c	Dr	4,50,000	
	To 8% Debentures A/c			30,00,000
	To Premium on redemption of Debentures			1,50,000
	To Bank A/c			5,00,000
	(Being purchased consideration discharged)			

Or

Journal

Date	Particulars	Debit	Credit
	Share Capital A/c Dr	56,000	
	To Shares Forfeited A/c		40,000
	To Calls in arrears A/c		16,000
	(Being Shares forfeited)		
	Bank A/c Dr	10,000	
	Shares Forfeited A/c Dr	25,000	
	To Share Capital A/c		35,000
	(Being 5000 shares reissued at discount)		

20. **Journal** 3

Date	Particulars	Debit	Credit
(i)	Investment Fluctuation Reserve A/c Dr	1,00,000	
	To Bat's capital A/c		50,000
	To Cat's capital A/c		30,000
	To Rat's capital A/c		20,000
	(Being Invest. Fluctuation Reserve distributed)		
	Investment A/c Dr	80,000	
	To Revaluation A/c		80,000
	(Being Increase in investment recorded)		
	Revaluation A/c Dr	80,000	
	To Bat capital A/c		40,000
	To Cat capital A/c		24,000
	To Rat capital A/c		16,000
	(Being Gain on revaluation transferred to partners)		
(ii)	Investment Fluctuation Reserve A/c Dr	1,00,000	
	To Bat's capital A/c		40,000
	To Cat's capital A/c		24,000
	To Rat's capital A/c		16,000
	To Investment A/c		20,000
	(Being decrease in investment recorded and balance Invest. Fluctuation Reserve distributed)		
(iii)	Investment Fluctuation Reserve A/c Dr	1,00,000	
	Revaluation A/c Dr	10,000	
	To Investment A/c		1,10,000
	(Being decrease in investment recorded)		

Bat's capital A/c Dr	5,000	
Cat's capital A/c Dr	3,000	
Rat's capital A/c Dr	2,000	
To Revaluation A/c		10,000
(Being Loss on revaluation distributed among the partners)		

21. **Journal** 4

Date	Particulars	Debit	Credit
	Share capital A/c Dr	45,000	
	To Forfeited shares A/c		27,000
	To share final call A/c		18,000
	(Being 4500 shares forfeited)		
	Bank A/c Dr	22,500	
	Forfeited shares A/c Dr	22,500	
	To Share Capital A/c		45,000
	(Being 4500 shares reissued)		
	Forfeited share A/c Dr	4,500	
	To Capital reserve A/c		4,500
	(Being balance of share forfeiture transferred to Capital reserve)		

Dr.	Share Forfeiture A/c		Cr.
Particulars	Amount	Particulars	Amount
To Share Capital A/c	22,500	By Share Capital	27,000
To Capital Reserve A/c	4,500		
	27,000		27,000

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

OR

Journal

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

	To Premium redemption of debentures A/c (Being Debentures issued at discount redeemable at premium)		3,750	
A(ii)	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

Particulars	Note no.	Rs
1. Equity &Liabilities		
Non current liabilities		
Long term borrowings	1	4,00,000

Notes to accounts

1. Long term borrowings Loan from IDBI (Secured by issue of 5000, 9% debentures of Rs.100 each as collateral security)	4,00,000

24. 6

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 **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	

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

25. 6

Realisation Account

Dr Cr

Particulars	Amount	Particulars	Amount
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	3,35,000	Investments 15,600	
To Sunny's Capital A/c – Expense	10,000	Fixed deposits 77,000	4,99,000
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	96,320
	12,27,000		12,27,000

A26. 6

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

Part B :- Analysis of Financial Statements
(Option – I)

<table>
<tr><td>27.</td><td>C - Horizontal
Or
A - Sale of Stock at cost price</td><td>1</td></tr>
<tr><td>28.</td><td>C- Net Profit ratio will increase and Operating Profit ratio will have no change</td><td></td></tr>
<tr><td>29.</td><td>D - Only (i) and (iv)

OR
A - Investments in shares are excluded from cash equivalents unless they are in substantial cash equivalents.</td><td>1</td></tr>
<tr><td>30.</td><td>A. - Both the statements are true.</td><td>1</td></tr>
<tr><td>31.</td><td>
<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 & Equipment</td></tr>
<tr><td>Advance paid to contractor for building under construction</td><td>Non-Current Assets</td><td>Long-Term Loans & 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>
</td><td>1</td></tr>
<tr><td>32.</td><td>
Comparative Income Statement
<table>
<tr><th>Particulars</th><th>2022-23</th><th>2023-24</th><th>Absolute change</th><th>% change</th></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>
</td><td>3</td></tr>
<tr><td>33.</td><td>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</td><td>3</td></tr>
</table>

	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 + 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 + Interest Interest = Rs 2,50,000 Interest on Debentures = Nominal value of Debentures * Rate of Interest/100 2,50,000 = 25,00,000 * 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

To Machinery A/c (prev. dep on machine damaged)	10,000	By Balance b/d	4,00,000
To Machinery A/c (prev. dep on machine sold)	90,000	By Depreciation A/c (Charged during the year)	3,50,000
To Balance c/d	6,50,000		
	7,50,000		7,50,000

Dr Machinery A/c Cr

Particulars	Amount	Particulars	Amount
To Balance b/d	20,00,000	By Accumulated Depreciation A/c	10,000
To Bank A/c (Balancing figure)	11,00,000	By Insurance Company A/c	32,000
		By loss by fire A/c	8,000
		By Bank A/c	1,40,000
		By Loss on Sale A/c	20,000
		BY Accumulated Depreciation A/c	90,000
		By Balance c/d	28,00,000
	31,00,000		31,00,000

Investing Activities

Sale of Machinery	1,40,000
Claim received from Insurance Company	32,000
Machinery Purchased	(11,00,000)
Cash Outflow from Investing Activities	(9,28,000)

Part B :- Computerised Accounting
(Option – II)

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.	Simple and Integrated Accuracy & Speed Scalability Instant Reporting Security Quick Decision Making Reliability **Or** 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.	4
34.	Two basic methods of charging depreciation are: **Straight line method:** 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. **Written down value method:** 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. **Differences:** 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. 2. Depreciation is charged on original cost in straight line method. The amount is calculated on the book value every year. 3. In straight line method the value of asset can come to zero but in written down value method this can never be zero. 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. 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.	6