

PRE-BOARD EXAMINATION
2022-23
CLASS- XII
SUB- ACCOUNTANCY (055)

MARKING SCHEME

Q.N O	SOLUTIONS	MARK S
1	(b) 8:4:3	1
2	d) Both (A) and (R) are correct, and (R) is the correct explanation of (A)	1
3	d) Rs 8 OR a) Discount on issue of debentures a/c	1
4	(C) Cr. X by ₹45,000; Cr. Y by ₹30,000; Cr. Z by ₹15,000 OR (i) persons of unsound mind (ii) persons who have been declared insolvent	1
5	(d) Rs 1,00,000	1
6	d) 4% OR a) 10%	1
7	a) ₹ 36,000	1
8	C) 41500 OR D) ₹2,00,000 to each of the partners.	1
9	a) in Profit & Loss Account	1
10	b) 20,000	1
11	b) ₹ 5,000	1
12	a) Debited by Rs.48,000	1
13	D Partly paid bonus shares	1
14	c) 9:7:4	1

15	d) 5,000 OR d) 12% p.a	1																																																																																							
16	(C) ₹11,400	1																																																																																							
17.	<p>Sales = 2,00,000 + 20% of 2,00,000 = 2,40,000</p> <p>Profit for six months = 240,000 x 9/100 x 6/12 = 10,800</p> <p>Ajay's share of profit = 10,800 x 5/10 = 5,400</p> <p>Journal Entry :.</p> <p>Profit & Loss Suspense A/c Dr. 5,400 To Ajay's Capital A/c 5,400</p>	3																																																																																							
18	<p style="text-align: center;">Profit and Loss Appropriation Account</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">Particulars</th> <th style="width: 15%;"></th> <th style="width: 35%;">Particulars</th> <th style="width: 15%;"></th> </tr> </thead> <tbody> <tr> <td>To Net Profit to Capital a/c:</td> <td></td> <td>By Net Profit b/d</td> <td>1,40,000</td> </tr> <tr> <td>Pratap 70,000 -</td> <td rowspan="2" style="text-align: center; vertical-align: middle;">69,000</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">1,000</td> <td></td> <td></td> </tr> <tr> <td>Ram 42,000 –</td> <td rowspan="2" style="text-align: center; vertical-align: middle;">41,000</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">1,000</td> <td></td> <td></td> </tr> <tr> <td>Shyam 28,000 +</td> <td rowspan="2" style="text-align: center; vertical-align: middle;">30,000</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">2,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;">140000</td> <td></td> <td style="text-align: center;">140000</td> </tr> </tbody> </table> <p style="text-align: center;">OR</p> <p style="text-align: center;">Analytical Statement of Adjustment</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Kashvi</th> <th colspan="2">Bharti</th> <th colspan="2">Vidhi</th> <th rowspan="2">Total</th> </tr> <tr> <th>Dr</th> <th>Cr</th> <th>Dr</th> <th>Cr</th> <th>Dr</th> <th>Cr</th> </tr> </thead> <tbody> <tr> <td>Profit wrongly given</td> <td style="text-align: center;">40,000</td> <td></td> <td style="text-align: center;">40,000</td> <td></td> <td style="text-align: center;">40,000</td> <td></td> <td style="text-align: center;">120,000</td> </tr> <tr> <td>Interest on capital</td> <td></td> <td style="text-align: center;">10,800</td> <td></td> <td style="text-align: center;">9,600</td> <td></td> <td style="text-align: center;">8,400</td> <td style="text-align: center;">(28,800)</td> </tr> <tr> <td>Balance profit</td> <td></td> <td style="text-align: center;">34,200</td> <td></td> <td style="text-align: center;">34,200</td> <td></td> <td style="text-align: center;">22,800</td> <td style="text-align: center;">(91,200)</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">40,000</td> <td style="text-align: center;">45,000</td> <td style="text-align: center;">40,000</td> <td style="text-align: center;">43,800</td> <td style="text-align: center;">40,000</td> <td style="text-align: center;">31,200</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Net adjt.</td> <td></td> <td style="text-align: center;">5,000</td> <td></td> <td style="text-align: center;">3,800</td> <td style="text-align: center;">8,800</td> <td></td> <td></td> </tr> </tbody> </table> <p style="text-align: center;">Journal Entries</p>	Particulars		Particulars		To Net Profit to Capital a/c:		By Net Profit b/d	1,40,000	Pratap 70,000 -	69,000			1,000			Ram 42,000 –	41,000			1,000			Shyam 28,000 +	30,000			2,000				140000		140000	Particulars	Kashvi		Bharti		Vidhi		Total	Dr	Cr	Dr	Cr	Dr	Cr	Profit wrongly given	40,000		40,000		40,000		120,000	Interest on capital		10,800		9,600		8,400	(28,800)	Balance profit		34,200		34,200		22,800	(91,200)	Total	40,000	45,000	40,000	43,800	40,000	31,200	Nil	Net adjt.		5,000		3,800	8,800			3
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Date	Particulars	Lf	Dr.Amt	Cr.Amt
2022 April 1	Vidhi a/c Dr To Kashvi a/c To Bharti a/c (being the rectification entry passed or the errors)		8,800	5,000 3,800
19	. Capital reserve Rs.40,000 No.of Debentures-6,000 Journal entries-1.5 marks each OR			
				3
Date	Particulars	LF	Dr Amt	Cr Amt
	Plant A/c	Dr.	4,00,000	
	Furniture A/c	Dr.	3,00,000	
	Building A/c	Dr.	4,00,000	
	Inventory A/c	Dr.	3,00,000	
	To Sundry Creditors A/c			1,00,000
	To P Ltd. A/c			12,00,000
	To Capital Reserve A/c			1,00,000
	(Being purchased running business from P Ltd for Rs.12,00,000)			
	P Ltd A/c		12,00,000	
	To Equity Share Capital A/c			10,00,000
	To Securities Premium A/c			2,00,000
	(Being purchase consideration paid Issue of Equity Shares of Rs.10 at Premium of Rs.2 per share)			
	Journal entries-1.5 marks each			
20	Goodwill Rs. 3,66,000. Adjusted profit of 2022 will be Rs. 1,85,000+40,000- dep 5,000=2,20000. D's share of Goodwill= 3,66,000/4= 91,500 1 mark for correct entry of goodwill			2+1=3

21 In the Books of Shivani Ltd Balance sheet as at 1st April 2022 4

Particulars	Note no	Amt(Rs)
I EQUITY AND LIABILITIES		
1) Shareholders fund		
a) Share capital	1	6,77,000

Notes to Accounts

1	<p>Share capital</p> <p>Authorised share capital:</p> <p>1,00,000 Equity shares of Rs 10 each</p> <p>Issued share capital:</p> <p>90,000 Equity shares of Rs 10 each</p> <p>Subscribed share capital</p> <p>85,000 shares of Rs 10 each</p> <p>Subscribed but not fully paid up</p> <p>84,500 shares of Rs 10 each, Rs 8 called up</p> <p>6,76,000</p> <p>Less calls in arrears(1000x2)</p> <p>(2000)</p> <p>Add forfeited shares(500x6)</p> <p>3000</p>	<p>10,00,000</p> <p>9,00,000</p> <p>8,50,000</p> <p>6,77,000</p>
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1 mk for Balance sheet , 3 mks for notes – 4 marks

22 a) Bank A/c Dr. 54,000, To Realization A/c 54,000.
 b) no entry
 c) Bank A/c Dr, 2,94,000, To Realization A/c 2,94,000
 d) Realization A/c Dr. 45,000
 To Savi's cap A/c 27,000
 To Diya's cap A/c 18,000

4

Particulars	LF	Dr(Rs)	Cr(Rs)
1. Bank a/c Dr. Equity share application & allotment a/c	To	24,00,000	24,00,000
2. Share app. & allotment a/c Dr To share capital a/c To Securities premium a/c To Bank a/c To share first and final call(calls in advance)		24,00,000	10,00,000 6,00,000 4,00,000 4,00,000
3. Share first& final a/c Dr To share capital a/c		10,00,000	10,00,000
4. Bank a/c Dr. Calls in advance a/c Dr. To share first and final call		594000 400000	9,94000
5. Share capital a/c Dr. To share forfeiture a/c To Call in arrears a/c		20,000	14000 6000
6. Bank a/c Dr. Share forfeiture a/c Dr To share capital a/c		14000 6000	20,000
7. Share forfeiture a/c Dr. To capital reserve a/c		8000	8000

(0.5+1.5+0.5+1+1+1+0.5= 6 marks)

OR

(a)

1. Share capital a/c Dr. To share forfeiture a/c To first and final call a/c		12,000	7,500 4,500
2. Bank a/c Dr. Share forfeiture a/c Dr. To share capital a/c		5400 1800	7200
3. Share forfeiture a/c Dr. To capital reserve a/c		2700	2700

Calculation of Forfeited Share Account to be transferred to Capital Reserve:
 Forfeited Shares for 1500 shares = 7,500
 Forfeited shares for 900 shares = $7,500/1,500 \times 900 =$
 Rs.4,500
 Amount utilized towards difference in called up and received
 $= 7,200 - 5,400 = \text{Rs.}1,800$
 Therefore amount to be transferred to capital reserve = $4,500 - 1,800 = \text{Rs.}2,700$

(1x3=3 marks)

b)

1. Share capital a/c Dr. To share forfeiture a/c To Call in arrears a/c	35,000 25,000 10,000
2. Bank a/c Dr. To share capital a/c	20,000 20,000
3. Share forfeiture a/c Dr. To capital reserve a/c	10,000 10,000

24

OR

Revaluation Account

Particulars	Rs.	Particulars	Rs.
To Bad Debts	10,000	By Other FA	40,000
To Furniture	10,000		
To profit:			
X 8,000			
Y 8,000			
Z 4,000	20,000		
	40,000		40,000

6

Particulars	X	Y	Z	Particulars	X	Y	Z
s				s			

To Goodwill	12,000	12,000	6,000	By Balance b/d	2,00,000	1,50,000	1,00,000
To X's Capital	----	80,000	40,000	By Revaluation	8,000	8,000	4,000
To X's Loan	3,24,000	-----	-----	By G/R	8,000	8,000	4,000
To Current (b/f)	----	----	12,000	By Y's Capital	80,000	---	---
To Balance c/d	----	1,00,000	50,000	By Z's Capital	40,000	---	---
				By Current (b/f)	----	26,000	---
	3,36,000	1,92,000	1,08,000		3,36,000	1,92,000	1,08,000
	0	0	0		0	0	0

Profit on Revaluation 15,000

Monu 6,000

Namit 9,000

Goodwill

Monu 60,000 cr

Namit 90,000 cr

Capital balance

Monu 5,98,000

namit 4,17,000

Gauri 4,00,000

25

Akbar's Capital A/c

Particulars	Amount	Particulars	Amount
To Drawings	12,000	By Balance b/d	50,000
To Interest on Drawings	600	By Interest on Capital	3,750
To Akbar's Executor's Ac	86,150	By General Reserve	9,000
		By WCR	3,000
		By Akshay Capital	24,000
		By P & L Suspense	9,000
	98,750		98,750
Akbar's Executor's Account			
To Bank A/c	86,150	By Akbar Cap A/c	86,150
	86,150		86,150

(5+1=6 marks)

26
(a)

6

a. Bank a/c Dr. To debenture application and allotment a/c (Being debenture application received)	55,00,000	55,00,000
b. Debenture app. and allotment a/c Dr Loss on issue of deb a/c Dr To 9% debenture a/c To prem on rede. of debenture a/c To security premium reserve a/c (being debenture application transferred to debenture account)	55,00,000 10,00,000	50,00,000 10,00,000 5,00,000

(b) Loss on issue of Debentures Account

Date	Particulars	Dr. Amount	Date	Particulars	Cr. Amount
2021 Oct. 1	To premium on redemption of debenture a/c	10,00,000	2022 Mar 31	By Securities Premium A/C By Statement of P & L A/c	7,80,000 2,20,000
		10,00,000			10,00,000

C)

Date	Particulars	LF	Dr Amt	Cr Amt
2022 Mar 31	Debenture Interest A/c Dr. To Debentureholders A/c		2,25,000	2,25,000
2022 Mar 31	Debentureholders A/c Dr. To Bank		2,25,000	2,25,000
2022 Mar 31	Statement of P & L A/c Dr To Debenture Interest A/c		2,25,000	2,25,000

(2+2+2 =6 marks)

PART- B

	PART- B			
27	d) at a point of time OR Decrease, reason: current liabilities (creditors) will increase with no change in quick assets.			1
28	(c) 8 times			1
29	(d) All of these OR c) cash used in investing activities Rs. 3,60,000			1
30	a) 2,00,000			1
31	Item	Major headings	Sub-head	3
	(i) Loose tools	Current Assets	Inventories	
	(ii) Long term Provisions	Non – Current Liabilities	Long term Provisions	
	(iii) Provision for Warranties	Non – Current Liabilities	Long term Provisions	
	(iv) Income received in advance	Current Liabilities	Other Current Liabilities	
	(v) Capital Advances	Current Assets	Long Term Loan and Advances	
	(vi) Advances recoverable in cash within the operation cycle	Current Assets	Short Term Loan and Advances	
(0.5 marks for correct main and sub head)				
32	1 mark each for management, investor and creditors.			3
33	a) Cost of RFO= 4,50,000 Opening Inventory= 84,000; Closing Inventory=96,000 b) current assets= 4,00,000 current liab= 1,60,000 current ratio= 2.5:1 OR (i),(iii), (iv) improve (ii) reduce (0.5 mark +0.5 for correct reason)			2+2=4
34	1. $10,00,000 + 50,000 + 1,00,000 - 10,000 = 11,40,000$ (1mark) 2. $11,40,000 + 50,000 + 20,000 - 15,000 - 10,000 = 11,85,000$ (2 mark) 3. $15,000 - 50,000 = (35,000)$ outflow (1mark) 4. $2,00,000 - 2,00,000 - 50,000 = (50,000)$ outflow (1mark) 5. $50,000 + 25,000 = 75,000$ (1mark) Decrease			6

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