KENDRIYA VIDYALAYA SANGATHAN			
LUCKNOW REGION			
PRE BOARD -II			
CLASS XII			
SUBJECT:- ACCOUNTANCY(MARKING SCHEME)			
TIME	3HOURS	M.M.	80
PART-A (60 marks)			
(ACCOUNTING FOR PARTNERSHIP AND COMPANIES)			

Q.NO.	QUESTION	MARKS
1	d.	1
2	A is true but R is false.	1
3	(i) d (ii) a OR (i) b (ii) d	1
4	C Or C	1
5	Active Partner	1
6	C Reserve Capital OR ₹ 3,600.	1
7	Under-subscription.	1
8	C OR c 6% p.a.	1
9	Shown on Liability side of the Balance Sheet Rs. 1,50,000	1
10	Credited to Partners Capital A/c Rs. 40,000	1
11	b. 6% p.a.	1
12	c 1:2	1
13	₹ 37,000	1
14	15:9:8	1
15	₹ 5,200 OR b) A ₹ 1,000 B Nil	1
16	Loss b) 27,000	1
17	Interest on capital shivek =₹ 6,000 and Yash =₹ 8,000	3
18	(see below)	3

18. Profit and Loss Appropriation A/c

Particulars	₹	Particulars	₹
To Interest on capital		By profit and loss A/c	2,60,000
Sonu's Current A/c 40,000		**By** Interest on drawings A/c	
Monu's Current A/c 50,000	90,000	Sonu's Current A/c 2,250	
To share of profit		Monu's Current A/c 3,750	6,000
Sonu's Current A/c 88,000			
Monu's Current A/c 88,000	1,76,000		
	2,66,000		**2,66,000**

OR

Kumar's Current A/c	Dr.	11,100	
To Raja's Current A/c			11,100

19 (3 marks)

Assets A/c	Dr.	6,00,000	
Goodwill A/c	Dr.	20,000	
To Liabilities A/c			70,000
To P & Company A/c			5,50,000
P & Company A/c	Dr.	5,50,000	
To 12% Debentures A/c			5,00,000

To Securities premium reserve A/c 50,000

OR

Assets A/c Dr. 45,00,000
To Liabilities A/c 6,40,000
To Mature Ltd. A/c 36,00,000
To Capital Reserve A/c 2,60,000
Mature Ltd. A/c Dr. 36,00,000
To Bank A/c 1,50,000
To 12% Preference Share Capital A/c 30,00,000
To Securities Premium A/C 4,50,000

20

Capital Employed= Total Assets- External liabilities
17,00,000-2,00,000= ₹ 15,00,000
Normal profit= Capital employed* NRR/100= 15,00,000*15/100=2,25,000
Super Profit= Average profit-Normal Profit=3,00,000-2,25,000=75,000
Goodwill= Super profit *4=75,000*4=**3,00,000**

Marks: 3

21

Balance Sheet of Janta Ltd.

Particulars	**Note no.**	**Current year(₹)**	**Previous Year(₹)**
EQUITY AND LIABILITIES			
1. Shareholders' Fund			
a. Share Capital		5,79,600	

Notes to Accounts:-Note No. 01 (share capital)

Particulars	**Details**	**Amount(₹)**
Authorised Capital		
2,00,000 Equity Shares of ₹ 10 each		20,00,000
Issued Capital		
1,00,000 Equity Shares of ₹ 10 each		10,00,000
Subscribed Capital		
Subscribed but not fully paid		
96400 Shares of ₹ 10 each ₹ 6 called up	5,78,400	
Add:- Shares Forfeited A/c	1,200	**5,79,600**

Marks: 4

22

a. Realisation A/c Dr. 19,000
To Sudha's Capital A/c 19,000
b. Sudha's Capital A/c Dr. 5,400
Shiva's Capital A/c Dr. 3,600
To Realisation A/c 9,000
c. Realisation A/c Dr. 3,000
To Sudha,s Capital A/c A/c 3,000
d. Shiva's Capital A/c Dr. 13,300
To Realisation A/c 13,300

Marks: 4

23

a. Bank A/c Dr. 10,50,000
To Equity share Application & Allotment A/c 10,50,000
b. Equity shares Application and Allotment A/c Dr. 10,50000
To Equity share Capital A/c 5,00,000
To Securities premium reserve A/c 5,00,000

Marks: 6

	To Calls in advance A/c 50,000 c. Equity Share First & Final call A/c Dr. 10,00,000 To Equity Share capital A/c 5,00,000 To Securities premium reserves A/c 5,00,000 d. Bank A/c Dr. 9,30,000 Calls in advance A/c Dr. 50,000 To Equity Share First & Final Call A/c 9,80,000 e. Equity Share Capital A/c Dr. 20,000 Securities premium reserve A/c Dr. 10,000 To Equity Share First and final call A/c 20,000 To Equity Share Forfeiture A/c 10,000 f. Bank A/c Dr. 19,000 Share Forfeiture A/c Dr. 1,000 To Equity Share capital A/c 20,000 g. Share forfeiture A/c Dr. 9,000 To Capital Reserve A/c 9,000 OR a. (i) Share Capital A/c Dr. 1,600 To Share Forfeiture A/c 1,000 To Share first Call A/c 600 (ii) Bank A/c Dr. 1,000 To Share Capital A/c 1,000 (iii) Share Forfeiture A/c Dr. 500 To Capital Reserve A/c 500 b. (i) Share Capital A/c Dr. 45,000 To Share Forfeiture A/c 30,000 To Share first Call A/c 15,000 (ii) Bank A/c Dr. 65,000 To Share Capital A/c 50,000 To Securities premium reserves A/c 15,000 (iii) Share Forfeiture A/c Dr. 30,000 To Capital Reserve A/c 30,000	
24	See below	6

Revaluation A/c

Particulars	₹	Particulars	₹
To Stock A/c	2,000	By Furniture A/c	9,000
To Partner's Capital A/c			
L 5,000			
M 2,000	7,000		
	9,000		**9,000**

Partner's Capital A/cs

Particulars	L	M	N	Particulars	L	M	N
To L,s Capital		5,000	21,000	By balance b/d	30,000	20,000	
To Balance c/d	66,000	19,000	19,000	By reserve Fund	5,000	2,000	
				By Revaluation	5,000	2,000	
				By Cash A/c			40,000
				By N,s Capital	21,000		
				By M,s Capital	5,000		
	66,000	**24,000**	**40,000**		**66,000**	**24,000**	**40,000**

OR

Revaluation A/c

Particulars	₹	Particulars	₹
To Stock A/c	2,300	By Loss transferred to capital A/c	8,400
To Furniture A/c	500	A 4200	
To Plant & Machinery A/c	750	B 2800	
To Building A/c	4,000	C 1400	
To Provision for doubtful debt	850		
	8400		**8400**

Partners Capital A/c

Particulars	A	B	C	Particulars	A	B	C
To Revaluation	4200	2800	1400	By balance c/d	40,000	25,000	20,000
To A		2000	1000	By profit & loss	2250	1500	750
To Goodwill	3300	2200	1100	By B	2000		
To Cash	11500			By C	1000		
To loan	26250						
To balance c/d		19500	17250				
	42250	**26500**	**20750**		**42250**	**26500**	**20750**

25

Karan's Capital A/c

Particulars	₹	Particulars	₹
To Advertisement Suspense A/c	40,000	By Balance b/d	1,20,000
To Karan's Executors A/c	3,65,000	By Karan's Loan A/c	1,00,000
		By Interest on Loan	1000
		1,00,000*5/100*73/365	
		By Reserve fund A/c	60,000
		By P&L Suspense A/c	4,000
		By Priya's Capital A/c	90,000
		By Anna's Capital A/c	30,000
	4,05,000		**4,05,000**

6

Working Notes:-

a. Time period for calculations=1st April 2020 to 12th June 2020= 73 Days.
b. Gaining ratio=3:1.
c. Karan's Share of Profit= (30,000+70,000+80,000)/3*73/365*2/5=4,000
d. Goodwill =(30,000+70,000+80,000)=1,80,000*2*2/6=1,20,000

26

a. Bank A/c Dr. 9,50,000
To 12% Debenture Application & Allotment A/c 9,50,000

12% Debenture Application & Allotment A/c Dr. 9,50,000
Discount on Issue of Debentures A/c Dr. 50,000
To 12% Debentures A/c 10,00,000

b. Bank A/c Dr. 3,55,600
To 9% Debenture application & Allotment A/c 3,55,600

9% Debenture application & Allotment A/c Dr 3,55,600
Loss on Issue of Debentures A/c Dr. 19,050
To 9% Debentures A/c 3,17,500
To Securities Premium Reserve A/c 38,100
To Premium on Redemption of Debentures A/c 19,050

c. Bank A/c Dr. 1,00,000
To Bank Loan A/c 1,00,000

6

	8% Debentures Suspense A/c Dr. 2,00,000 To Debentures A/c 2,00,000	
27	Current Liabilities OR Current Liabilities= Current assets- Working capital=7,50,000-2,50,000=5,00,000 Current ratio= Current assets/Current liabilities=7,50,000/5,00,000=1.5:1	1
28	Quick Ratio= Quick assets/ Current Liabilities	1
29	Ans:- (c) OR All of the above	1
30	Ans:- Investing Activities	1
31	1. Ignore price level changes 2. Affected by personal ability and bias of the analyst. 3. May lead to window dressing or (any other 3 points)	3
32	a. Head- Current Assets ,sub head: Inventories b. Head: Non-current assets , sub head: Fixed assets(tangible Assets) c. Head: Non- Shareholder's fund , sub head:- Reserve and Surplus d. Head: current liabilities, sub head: trade payable e. Head: Non-current liabilities, sub head: Long term provisions f. Head: Non - Current assets, sub head Fixed assets – intangible.	3
33	Net profit after interest and tax= 1,80,000 Rate of tax=40%Net profit before tax=profit after tax*100/100-tax rate= 1,60,000*100/100-40=1,80,000*100/60 = ₹ 3,00,000 Net profit before interest =Profit before tax+ interest Interest on borrowings= 12% of ₹ 2,00,000=₹ 24,000 = 10% of ₹ 1,00,000= ₹ 10,000 Total Interest= ₹ 24,000+ ₹ 10,000= ₹ 34,000 Net profit before interest= ₹ 3,00,000+ ₹ 34,000= ₹ 3,34,000 Interest Coverage Ratio= Net profit before interest and tax/interest payable on long term borrowings = ₹3,34,000/34,000 = 9.82 times. OR Cost of revenue from operation= Net revenue from operation-Gross profit Net revenue from operation= Revenue from operation- revenue returns. ₹ 5,50,000-₹ 50,000= ₹ 5,00,000 Cost of revenue from operation= ₹ 5,00,000- ₹ 80,000 ₹ 4,20,000 Closing Inventory= ₹ 1,00,000, Closing inventory is ₹ 40,000 more than opening inventory. Opening inventory= ₹ 1,00,000-₹ 40,000.= ₹ 60,000 Average inventory = Opening inventory+ closing inventory/2=1,00,000+60,000/2 = ₹ 80,000 Inventory turnover Ratio= ₹ 4,20,000/₹ 80,000= 4 times.	4
34	**Cash Flow Statement of R. M. Ltd.** **As at 31st March,2020**	6

Particulars	**Details(₹)**	**Amount(₹)**
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	2,45,000	

Add:- Depreciation on Plant & Machinery	10,000	
Add:- Interest on Debentures	18,000	
Operating Profit before change in working capital	2,73,000	
Less:- Increase in Trade Receivables	(50,000)	
Less:- Increase in Inventories	(80,000)	
Less :- Decrease in Trade Payable	(10,000)	
Operating profit before tax	1,33,000	
Less:- Tax Paid	(80,000)	
A. Net Cash from Operating Activities		53,000
CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Plant and Machinery	30,000	
Purchase of plant & Machinery	(1,50,000)	
Purchase of Goodwill	(80,000)	
Purchase of Non Current Investments	(5,00,000)	
B. Net Cash used in Investing Activity		(7,00,000)
CASH FLOW FROM FINANCING ACTIVTIIES		
Issue of shares	5,00,000	
Redemption of debentures	(1,00,000)	
Interest on Debentures	(18,000)	
C. Cash Flow Financing Activities		3,82,000
NET DECREASE IN CASH AND CASH EQUIVALENT		(2,65,000)
Add:- Opening balance of cash and cash equivalent		
(3,50,000+2,90,000)		6,40,000
Closing balance of cash and cash equivalent		
(70,000+305,000)		3,75,000

Working Notes:-

Plant and Machinery A/c

PARTICULARS	**₹**	**PARTICULARS**	**₹**
To Balance b/d	11,40,000	By accumulated Depreciation	50,000
To Bank A/c	1,50,000	By Bank A/c	30,000
		By Balance c/d	12,10,000
	12,90,000		12,90,000

Accumulated Depreciation A/c

PARTICULARS	₹	PARTICULARS	₹
To Plant and Machinery	50,000	By Balance B/d	2,40,000
To Balance c/d	2,00,000	By Statement of P/L	10.000
	2,50,000		2,50,000