KENDRIYA VIDYALAYA SANGTHAN, LUCKNOW REGION

ACCOUNTANCY (055)

CLASS: XII (2025-26)

MARKING SCHEME (PRE-BOARD EXAM SET 3)

TIME: 03 HOURS **MAX. MARKS: 80**

PART: A

S. No.		Marks
1	(C) Rs.400 for X, Rs.5,200 for Y and Rs.400 for Z. **(OR)** (D) Rs.15,000	**1**
2	(C) Rs.3,240	**1**
3	(D) Assertion is incorrect but the reason is correct. **(OR)** (C) 48	**1**
4	(A) 90,000 **(OR)** (A) 11,000	**1**
5	(A) 3 : 1 : 1	**1**
6	(B) Rs.86,000	**1**
7	(D) A will be credited by Rs.1,000 and B will be debited by Rs.1,000.	**1**
8	(C) Rs.40,000 **(OR)** (C) Rs.28,800	**1**
9	(C) Capital Account of the Partner	**1**
10	(D) A Rs.30,000; B Rs.30,000 **(OR)** (B) The old profit sharing ratio	**1**
11	(A) Distributed among the partners in old profit sharing ratio	**1**
12	(C) Loss on issue of debentures account	**1**
13	(D) Capital reserve account	**1**
14	(B) Capital Reserve is to be credited with Rs.20,000	**1**
15	(B) Rs.19,000	**1**
16	(A) Both Assertion and Reason are correct and Reason is the correct explanation for Assertion	**1**
17	Firms goodwill = Rs. 2,00,000 Premium for goodwill brought in by new partner Mitali = Rs. 20000 So, Mitali s share = 20000/200000 = 1/10 Premium for goodwill is entirely credited to Atul's capital account means only Atul sacrifice. So, Atul's sacrificing ratio = 1/10 ∴ Atul's new share = 3/5−1/10=(6−1)/10=5/10 Neera's new share = 2/5×2/2=4/10	**3**

	Mitali's new share = 1/10 = 1/10 New Ratio = 5 : 4 : 1 **(OR)** Calculation of Sacrificing or Gaining Ratio Sacrificing Ratio = Old Share – New Share Satish = 3/5−1/2=(6−5)/10= 1/10 (sacrifice) Taruna = 2/5−1/2=(4−5)/10= (1/10) (gain)	

Date	Particulars	L.F. No.	Dr.	Cr.
1	WCR A/c……………………………………Dr. Revaluation A/c………………………………..Dr. To Workmen Compensation Claim A/c		35,000 5,000	 40,000
2	Satish's A/c……………………………………Dr. Taruna's A/c…………………………………..Dr. To Revaluation A/c		3,000 2,000	 5,000
3	Taruna's capital A/c…………………………..Dr. To Satish's capital A/c		5,000	 5,000

18 — **3 (one mark for each entry)**

Date	Particulars	L.F. No.	Dr.	Cr.
(a)	Realisation A/c………………………………..Dr. To Cash A/c (Creditors Rs. 85,000 accepted 40,000 as cash and investment Rs. 43,000 in their full settlement)		40,000	 40,000
(b)	No entry (Creditors Rs. 16,000 accepted Machinery rs. 18,000 in the full settlement. No entry is required since both asset and liability are already transferred to the Realisation Account)			
(c)	Cash A/c……………………………………Dr. To Realisation A/c (Creditors worth Rs. 90,000 accepted buildings worth Rs. 1,20,000 and returned Rs. 30,000 as cash after settlement of claim to the firm)		30,000	 30,000

19 — **6x1/2=3**

Date	Particulars	L.F. No.	Dr.	Cr.
1	Sundry Assets A/c……………………………..Dr. To Sundry Creditors A/c To **ABC & Co. A/c** To **Capital Reserve A/c** (Business of ABC & Co. purchased for consideration of Rs. 15,00,000)		18,00,000	 2,00,000 **15,00,000** **1,00,000**

	2	**ABC & Co. A/c** Dr. **Discount on issue of Debentures A/c** Dr. To 8% Debentures A/c (Paid to ABC & Co.by issue of **15,000**, 8% debentures of Rs. 150 each at a discount of Rs. 50 per debenture.)		**15,00,000** **7,50,000**	**22,50,000**	

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(i)If General Reserve is not to be shown in the new Balance Sheet.

(i)	Genaral reserve A/c…………………………..Dr. To X's capital A/c To Y's capital A/c (General reserve transferred to partners' capital a/c in old ratio.)		60,000	40,000 20,000

(ii) If General Reserve is to be shown in the new Balance Sheet.

(i)	Y's capital A/c………………………………..Dr. To X's capital A/c (Adjustment entry passed for the treatment of General reserve.		4,000	4,000

Working Notes-
Old ratio of X and Y= 2:1
New ratio of X and Y = 3:2
X's sacrifice/gain= 2/3-3/5 = (10-9)/15 = 1/15 sacrifice
Y"s sacrifice/gain= 1/3-2/5 = (5-6)/15 = (1/15) Gain

3= (01 mark for each entry and 01 mark for Working Notes)

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2+2=4

Name of Company- XYZ Ltd.		
Balance Sheet		
Particulars	Note No.	Amount
I.EQUITY AND LIABILITIES 1.Shareholders' Fund (a) Share Capital (b) Reserve and Surplus 2.Non-Current Liabilities 3.Current Liabilities	 1 2	 49,88,000 2,50,000
Total		52,38,000
II.ASSETS 1.Non-Current Assets 2.Current Assets (a) Cash and Cash Equivalents	 3	 52,38,000
Total		52,38,000

NOTES TO ACCOUNT

	<table><tr><td>Note No.</td><td>Particulars</td><td></td><td>Amount</td></tr><tr><td>1</td><td>(a) Share Capital Authorized capital (50,000 shares of Rs. 100 each) Issued Capital (50,000 shares of Rs. 100 each) Subscribed and fully Paid up Capital 49,600 shares of Rs. 100 each Subscribed but not fully paid up Capital 400 shares of Rs. 100 each Less- Call-in-Arrears</td><td> 40,000 (12,000)</td><td>50,00,000 50,00,000 49,60,000 28,000 49,88,000</td></tr><tr><td>2</td><td>Reserve and Surplus Security Premium Reserve</td><td></td><td>2,50,000</td></tr><tr><td>3</td><td>Cash and Cash Equivalents Cash at Bank</td><td></td><td>52,38,000</td></tr></table>	
22	(a) Drawing amount= 4,000x6 = 24,000 Time= (Time let after first drawing+ Time let after last drawing)/2 = (5+0)/2 = 2.5 months Interest on drawing= 24,000 X (5/100) X (2.5/12) = Rs. 250 (b) Drawing amount= 7,500 x4 = 30,000 Interest rate= 10% p.a. Time= (Time let after first drawing+ Time let after last drawing)/2 = (12+3)/2=7.5 months Interest on drawing = 30,000X(10/100)X (7.5/12) = Rs. 1,875	**2+2=4**
23	**(a)Journal entries** <table><tr><td>Date</td><td>Particulars</td><td>L.F.</td><td>Amt (Dr)</td><td>Amt (Cr)</td></tr><tr><td>1</td><td>Share Capital A/c Dr. To Calls-in-Arrears A/c To Share Forfeiture A/c (200 shares forfeited.)</td><td></td><td>2,000</td><td> 1,200 800</td></tr><tr><td>2</td><td>Bank A/c Dr. Share Forfeiture A/c Dr. To Share Capital A/c (200 shares reissued)</td><td></td><td>1,500 500</td><td> 2,000</td></tr><tr><td>3</td><td>Share forfeiture A/c Dr. To Capital Reserve A/c (Balance of forfeiture account transferred to capital reserve.)</td><td></td><td>300</td><td> 300</td></tr></table>	**3+3=6**

(b) Journal entries in the books of Gaurav Ltd.

Date	Particulars	L.F.	Amt (Dr)	Amt. (Cr)
1	Machinery A/c Dr. To Vaibhav Ltd. A/c (Machinery Purchased on credit from vaibhav Ltd.)		4,00,000	 4,00,000
2	Vaibhav Ltd. A/c Dr. To Cash A/c To Share Cap[ital A/c To Security Premium Reserve A/c (cash paid and shares issued at premium for balance)		4,00,000	 1,00,000 2,40,000 60,000

Working Note:
No. of Shares of Vendors:
Net amount payable = Total amount payable - Paid in Cash
Net amount payable = 4,00,000 - 1,00,000
Net amount payable = Rs. 3,00,000
Therefore, No. of shares issued at Premium = 3,00,000/12.5 = 24,000 shares

24 **Journal entries** **3+3=6**

Date	Particulars	L.F	Amt (Dr)	Amt (Cr)
1	Building A/c Dr. Investment A/c Dr. To Revaluation A/c (increase in the assets recorded)		20,000 5,000	 25,000
2	Revaluation A/c Dr. To Plant & Machinery A/c To Provision for Doubtful debts A/c To Stock A/c (decrease in the value recorded.)		7,000	 4,000 1,000 2,000
3	Revaluation A/c Dr. ToHimanshu's Capital A/c To Gagan's Capital A/c To Naman's Capital A/c (Profit on revaluation transferred to partners' capital account)		18,000	 9,000 6,000 3,000

Revaluation Account

Particulars	Rs.	Particulars	Rs.
To Plant & Machinery A/c To Provision for Doubtful debts A/c To Stock A/c To Partners' Capital A/c Himanshu 9,000 Gagan 6,000 Naman 3,000	4,000 1,000 2,000 18,000	By Building By Investment	20,000 5,000
	25,000		25,000

25	Revaluation Account	**2+4=6**

Particulars	Rs.	Particulars	Rs.
To Stock To Creditors(unrecorded) To Provision for Doubtful Debts To Partners' capital A/c A 18,000 B 9,000	4,000 1,000 3,000 27,000	By Plant By Building	20,000 15,000
	35,000		35,000

Partners' Capital Account

Particulars	A	B	C	Particulars	A	B	C
To balance c/d	2,38,000	1,79,000	1,00,000	By Balance b/d By Bank A/c By Prem for Goodwill A/c By Revaluation A/c	1,80,000 40,000 18,000	1,50,000 20,000 9,000	 1,00,000
	2,38,000	1,79,000	1,00,00		2,38,000	1,79,000	1,00,000

(OR)

Revaluation Account

Particulars	Rs.	Particulars	Rs.
To provision for Bad debts To Partners' Capital A/c: R 4,225 S 2,817 M 1,406	350 8,450	By Building	8,800
	8,800		8,800

Partners' Capital Account

Particulars	R	S	M	Particulars	R	S	M
To S's Capital A/c To Cash A/c To S's Loan A/c To Balance c/d	2,250 21,975	 5,000 8,317	750 13,158	By Balance b/d By Revaluation A/c By R's Capital By M's capital	20,000 4,225	7,500 2,817 2,250 750	12,500 1,408
	24,225	13,317	13,908		24,225	13,317	13,908

26		**1x6=6**

Date	Particulars	L F No.	Rs. (Dr.)	Rs. (Cr.)
1	Bank A/c……………………Dr. To Share Appl. A/c (app. Money received)		2,46,000	 2,46,000
2	Share App. A/c…………………Dr. To Share Capital A/c To Share Allot A/c To Bank A/c (app. Money transferred)		2,46,000	 1,80,000 60,000 6,000
3	Share Allotment …………………Dr. To Share Capital A/c To SPR A/c (Allot. Money due.)		3,00,000	 1,80,000 1,20,000
4	Bank A/c………………………Dr. Call in Arrears A/c…………..….Dr. To Share Allot. A/c (Money received on allot and call in arrear.)		2,35,350 4,650	 2,40,000
5	Share First & Final Call A/c…..Dr. To Share Capital A/c (First & Final call money due.)		2,40,000	 2,40,000
6	Bank A/c……………………..Dr. Call in Arrears A/c…….………Dr. To Share First & Final Call A/c (money received on 1st & Final call and call in arrears.)		2,35,200 4,800	 2,40,000

(OR)

Date	Particulars	LF	Dr. (Rs.)	Cr.(Rs.)
1	Bank A/c……………………Dr. To Share App. A/c		8,00,000	 8,00,000
2	Share App. A/c……………..Dr. To Share Capital A/c		8,00,000	 8,00,000
3	Share Allot A/c……..……Dr. To Share Capital A/c To SPR A/c		12,00,000	 4,00,000 8,00,000
4	Bank A/c……………………Dr. Call in Arrear A/c………..Dr. To Share Allot A/c		11,94,000 6,000	 12,00,000
5	Share I call A/c……………Dr. To Share Capital A/c		6,00,000	 6,00,000
6	Bank A/c……………………..Dr.		5,97,000	

(OR)

Entries sr. no. 1 to 6 carry ½ mark each and entries sr. no. 7 to 9 carry 1 mark each.

		Call in Arrears A/c…………Dr. To Share I Call A/c		3,000	6,00,000
	7	Share Capital A/c……….Dr. SPR A/c………………….Dr. To Share Forfeiture A/c To Call in Arrear A/c (shares forfeited.)		9,000 4,000	4,000 9,000
	8	Bank A/c……………………..Dr. Share Forfeiture A/c…………Dr. To Share Capital A/c (shares reissued @ 8.40.)		3,360 240	3,600
	9	Share Forfeiture A/c…………Dr. To Capital Reserve A/c (Balance of forfeiture a/c transferred to Capital Reserve.)		1,360	1,360

Part B :- Analysis of Financial Statements

27	(A) Horizontal Analysis	**1**
28	(B) Rs. 2,80,000 **(OR)** (B) 4 : 1	**1**
29	(A)Operating Activities **(OR)** (D) All of the above	**1**
30	(B) Outflow under Investing Activity Rs.30,000 and Inflow under Financing Activity Rs.70,000.	**1**
31	**Comparative Statement of Profit and Loss** For the year ended 31st march, 2017 and 31st March, 2018	**3**

Particulars	**2016-17**	**2017-18**	**Absolute Change**	**% Change**
Revenue from Operations	4,00,00	7,20,000	3,20,000	80
Expenses- Cost of Material Consumed Other expenses	2,00,000 20,000	2,40,000 48,000	40,000 28,000	20 140
Total expenses	2,20,000	2,88,000	68,000	30.91
Profit before tax Less- Tax @ 50%	1,80,000 (90,000)	4,32,000 (2,16,000)	2,52,000 (1,26,000)	140 140

Profit after tax	90,000	2,16,000	1,26,000	140

(OR)

Common Size Balance Sheet

Particulars	A Ltd.	B Ltd.	A Ltd.(% of Total)	B Ltd.(% of Total)
I.Equity and Liabilities **1. Shareholder's Fund**				
a. Equity Share Capital	**6,00,000**	8,00,000	60	66.67
b. Reserves and Surplus	3,00,000	2,50,000	**30**	20.83
2. Current Liabilities	1,00,000	**1,50,000**	10	12.5
Total	10,00,000	12,00,000	100	100
II. Assets **1. Non-Current Assets**				
a. Fixed Assets	4,00,000	7,00,000	**40**	58.33
2. Current Assets	**6,00,000**	5,00,000	60	**41.67**
Total	10,00,000	12,00,000	100	100

32 **6x1/2=3**

Items	Main Head	Sub Heads
(a)Advance Tax	Current Assets	Other Current Assets
(b)Bank Overdraft	Current Liability	Short Term Borrowings
(c)Trademarks	Non-current assets	Property, Plant and Equipment and Intangible Assets —

				Intangible Assets Property, Plant and Equipment and Intangible Assets — Intangible Assets Property, Plant and Equipment and		

			Intangible Assets — Intangible Assets Property, Plant and Equipments and intangible assets: Intangible assets	
	(d)Capital reserve	Shareholders' Fund	Reserve and Surplus	
	(e)Finished Goods	Current Assets	Inventories	
	(f)Loose Tools	Current Assets	Inventories	
33	(i) Purchase of Machinery for Cash: Effect Reduce Reason Purchase of machinery for cash will decrease the quick assets, but the current liabilities will remain unchanged. (ii) Purchase of Goods on Credit: Effect Reduce Reason Purchase of goods on credit will increase the current liabilities, but the quick assets will remain unchanged. (iii) Sale of Furniture at Cost: Effect Improve Reason Sale of furniture at cost will increase the quick assets, but the current liabilities will remain unchanged. (iv) Cash Received from Debtors: Effect No change Reason Cash received from debtors will not change the quick assets because the quick assets are increased and decreased with the same amount, and the current liabilities remain unchanged. **(OR)** Net Profit after interest and tax = 1,00,000 + Tax 1,00,000 x (20/80) = 25,000 + Interest 4,00,000 x (10/100) = 40,000 Net profit before interest and tax = 1,65,000 Working Capital = Current Assets- Current Liabilities = 4,00,000-2,00,000 = 2,00,000 Capital Employed = Fixed Assets+ Working Capital = 6,00,000+2,00,000 = 8,00,000 Return on Investment = (Net profit before interest and tax/ Capital Employed) x 100			**1x4=4** **OR** **1** **1** **1**

	= (1,65,000/8,00,000) x 100 = 20.62%	**1**
34	**Cash Flow from Operating Activities** **For the year ended 31st March, 2015**	**4+2=6**

Particulars		Amount (Rs.)
Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items		41,000
Adjustment for non operating/ non-cash items		
+Depreciation	18,000	
+Loss on sale of machinery	20,000	38,000
Operating profit before working capital changes		79,000
Add: Decrease in outstanding expenses	4,600	
Less: Increase in inventory	(8,000)	
Less: Increase in Trade Receivables	(13,000)	(16,400)
Cash generated from operations		62,600
Less: Tax Paid		(23,000)
Net cash flow from operating activities		39,600

Working Notes:

(i)Calculation of Net profit before tax and extraordinary items

Net profit before tax (71,000-89,000)	(18,000)
+ Dividend paid	36,000
+ Tax paid	23,000
Net profit before tax and extraordinary items	= 41,000

(ii)Calculation of loss on sale of machinery

Cost of machine	50,000	
Less: Depreciation	(20,000)	
Book value of machine		= 30,000
(-) Sale value		(10,000)
Loss on sale of machinery		=20,000