

CBSE MARKING SCHEME PRACTICE QUESTION PAPER II 2023-24
SUBJECT ACCOUNTANCY 055 CLASS XII

Q	PART A (Accounting for Partnership Firms and Companies)	M a r k s
1	D) Rs.3,00,000	1
2	B) Rs. 9,000	1
3	B) Rs. 36,000 OR A) 3,00,000	1
4	A) Rs 72,000 OR D)8:7	1
5	D)Both A and R are incorrect.	1
6	C) only II , IV and V OR B) Private Placement	1
7.	D) Either of A or B	
8	C) No Change in Cash Balance OR B) C to be debited by ₹ 90,000	1
9	D) ₹ 27,000	1
10	A) ₹ 16,200	1
11	D) Debentures suspense A/c –Dr To Debentures A/c	1
12	C) Rs.5000	1
13	B) Both A and R are incorrect	1
14	B) Rs. 8,000	1
15	B) 7:5:4 OR C) ₹ 2,40,000	1
16	C) Debited ₹ 50,000	1
17	Capitalised value of firm = $2,40,000 \times \frac{100}{12} = 20,00,000$ Capital employed =Capital of Raju+ Capital of Rinku + General reserve – P&L (Dr) = 5,50,000+ 6,50,000+3,00,000-1,00,000= 14,00,000 Goodwill= Capitalised value – Capital employed= 20,00,000-14,00,000= Rs. 6,00,000 OR Old Ratio: 5:3:2	3

Pooja's Share: $\frac{1}{4}$
 Remaining: $1 - \frac{1}{4} = \frac{3}{4}$ To be shared equally

Shikha's New Share: $\frac{3}{4} \times \frac{1}{3} = \frac{3}{12}$ or $\frac{1}{4}$.
 Shikha's Sacrifice: $\frac{5}{10} - \frac{1}{4} = \frac{10}{40}$

Shweta's New Share: $\frac{3}{4} \times \frac{1}{3} = \frac{3}{12}$ or $\frac{1}{4}$.
 Shweta's Sacrifice: $\frac{3}{10} - \frac{1}{4} = \frac{2}{40}$

Manisha's New Share: $\frac{3}{4} \times \frac{1}{3} = \frac{3}{12}$ or $\frac{1}{4}$.
 Manisha's Sacrifice: $\frac{2}{10} - \frac{1}{4} = -\frac{2}{40}$ (Gain).

Sacrificing Ratio of Shikha & Shweta is 10:2 or 5:1
 Goodwill of Firm: $2,50,000 \times \frac{4}{1} = 10,00,000$

Date	Particulars	Dr Amt	Cr Amt
1	Bank a/c – Dr To Pooja's Capital A/c To Premium for Goodwill A/c (Being Capital and premium brought in cash)	9,50,000	8,00,000 1,50,000
2	Premium for Goodwill A/c Dr To Shikha's Capital A/c To Shweta's Capital A/c (Being Premium divided among old partners in sacrificing ratio)	1,50,000	1,25,000 25,000
3	Pooja's Current A/c – Dr Manisha's Capital A/c – Dr To Shikha's Capital A/c To Shweta's Capital A/c (Being the amount of goodwill transferred from new partner and gaining partner to sacrificing partners)	1,00,000 50,000	1,25,000 25,000

18 Old Ratio: 7:5:3
 New Ratio: 5:4:1

Riddhi's Sacrifice = $\frac{7}{15} - \frac{5}{10} = (-\frac{1}{30})$ (gain)
 Siddhi's Sacrifice = $\frac{5}{15} - \frac{4}{10} = (-\frac{2}{30})$ (gain)
 Vidhi's Sacrifice = $\frac{3}{15} - \frac{1}{10} = \frac{3}{30}$
 Vidhi's Sacrifice (Amount) = $6,60,000 \times \frac{3}{30} = 66,000$

Net Effect of Accumulated Profits, Losses and Reserves:

(+) General Reserve	2,40,000
(-) Deferred Revenue Expenditure	(1,80,000)
(-) Profit and Loss A/c (Dr.)	<u>(7,20,000)</u>
	<u>(6,60,000)</u>

Journal Entries:

Date	Particulars	Dr Amt	Cr Amt
1	Riddhi's Capital A/c – Dr.	10,000	

	Siddhi's Capital A/c – Dr. To Viddhi's Capital A/c (Being the adjustment entry for goodwill done upon the change in profit sharing ratio)	20,000	30,000
2	Viddhi's Capital A/c – Dr. To Riddhi's Capital A/c To Siddhi's Capital A/c (Being the adjustment entry passed upon change in the profit-sharing ratio)	66,000	22,000 44,000

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Balance Sheet of Rihaan Limited as at 31st March-----**As per Schedule – III**

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Particulars	Note No.	Current year	Previous year
Equities and Liabilities		₹	₹
1. Shareholder's fund			
a) Share Capital	1	5,99,600	

Notes to Accounts

Particulars	Current year
Note No. 1	
Share Capital	
Authorised Capital	
4,00,000 equity shares @ 10 each	40,00,000
Issued Capital	
1,00,000 equity shares @ 10 each	10,00,000
Subscribed Capital	
Subscribed and not fully paid up	
99,900 shares @ 10 each 6 called up=5,99,400	
Add shares forfeiture a/c = 200	5,99,600

OR

Balance Sheet of Sapphire Limited as at 31st March-----**As per Schedule – III**

Particulars	Note No.	Current year	Previous year
Equities and Liabilities		₹	₹
Shareholder's fund			
b) Share Capital	1	7,70,000	

Notes to Accounts

Particulars	Current year
Note No. 1	
Share Capital	
Authorised Capital	
2,00,000 equity shares @ 10 each	20,00,000
Issued Capital	
80,000 equity shares @ 10 each	8,00,000
Subscribed Capital	
Subscribed and fully paid up	
76,000 equity shares @ 10 each	7,60,000

	Add shares forfeiture a/c = 10,000		7,70,000		
20	Adjustment Table				3
		Alok	Manish		
	Profits Payable (inadequate so to be given in ratio of 3:2)	48,000	32,000		
	Profits paid	40,000	40,000		
		8,000	8,000		
		(payable)	(recoverable)		
	Adjustment Entry:				
	Date	Particulars	Debit	Credit	
		Manish's Capital A/c – Dr To Alok's Capital A/c (Being adjustment entry passed for wrong distribution of profits)	8,000	8,000	
21	Date	Particulars	Debit	Credit	4
	1	Assets A/c – Dr To Liabilities A/c To Bangar Ltd A/c To Capital Reserve A/c (Being business of Bangar Ltd. taken over)	12,90,000	40,000 12,10,000 40,000	
	2	Bangar Ltd A/c – Dr To Equity share capital A/c To Security Premium A/c (Being Shares issued at premium to Bangar Ltd.)	6,00,000	5,00,000 1,00,000	
	3	Bangar Ltd A/c – Dr Discount on debentures a/c To 9% Debentures A/c (Being Debentures issued at discount to Bangar Ltd.)	3,60,000 40,000	4,00,000	
	4	Bangar Ltd A/c – Dr To Bank A/c (Being balance paid by cheque)	2,50,000	2,50,000	
22	Sanket's Capital A/c				4
	Particulars	Amt.	Particulars	Amt.	
	To Sanket's Executor A/c	10,57,500	By Bal b/d	7,00,000	
			By Manya's Capital A/c	1,60,000	
			By Rupam's Capital A/c	80,000	
			By P&L Suspense A/c	20,000	
			By Interest on Capital A/c	17,500	
			By Contingency Reserve A/c	80,000	
		10,57,500		10,57,500	

WORKING Note:

Average Profit for 4 years: 2,00,000

Goodwill: 6,00,000

Sanket's Share of Goodwill: $6,00,000 \times 2/5 = 2,40,000$

Sanket 's share of profit till date of death: $2,40,000 \times 2.5/12 \times 2/5 = 20,000$

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Date	Particulars	Debit	Credit
1	Bank A/c – Dr To Share Application A/c (Being Share application money received)	69,00,000	69,00,000
2	Share Application A/c – Dr To Share Capital A/c To Share Allotment A/c To Call in advance A/c To Bank A/c (Being application money transferred to capital, allotment and calls in advance and excess refunded)	69,00,000	24,00,000 24,00,000 6,00,000 15,00,000
3	Share Allotment A/c – Dr To Share Capital A/c To Security Premium A/c Being Share allotment money including premium due)	24,00,000	16,00,000 8,00,000
4	Share 1 st Call A/c – Dr To Share Capital A/c (Being first call money due)	40,00,000	40,00,000
6	Bank A/c – Dr Calls In Arrears A/c – Dr Call in advance A/c To Share 1 st Call A/c (Being first call money received and calls in advance adjusted)	33,32,000 68,000 6,00,000	40,00,000
7	Share Capital A/c – Dr To Forfeited Shares A/c To Calls In Arrears A/c (Being shares forfeited)	1,60,000	92,000 68,000
8	Bank A/c – Dr Share forfeiture a/c - Dr To Share Capital A/c (Being shares reissued)	95,000 5,000	1,00,000
9	Forfeited Shares A/c Dr To Capital Reserve A/c (Being share forfeiture money transferred to Capital Reserve)	52,500	52,500

OR

To Goodwill	18,000	12,000	-	By Balance b/d	2,00,000	1,50,000	-
To Balance c/d	2,48,000	1,82,000	1,30,000	By Revaluation A/c	15,000	10,000	-
				By Premium for goodwill	15,000	10,000	-
				By General Reserve	24,000	16,000	-
				By Invest. Fluct. Reserve	12,000	8,000	-
				By Bank	-	-	1,30,000
	2,66,000	1,94,000	1,30,000		2,66,000	1,94,000	1,30,000

OR

REALISATION A/C

Particulars	Amt.	Particulars	Amt.
To Debtors A/c	70,000	By Creditors A/c	60,000
To Stock A/c	70,000	By Bills payable A/c	20,000
To Plant & Machinery A/c	40,000	By Employees Prov. Fund A/c	50,000
To Building A/c	80,000	By Bank A/c	1,50,000
To Loan to Rajan A/c	20,000	By Akum 's Capital A/c	30,000
To Bakum's Capital A/c	55,000	By Bakum's Capital A/c	1,00,000
To Bank A/c	70,000		
To Partners Capital A/c (gain)			
Akum' Capital. 3,000			
Bakum' Capital 2,000	5,000		
	4,10,000		4,10,000

25	Date	Particulars	Debit	Credit	6
	1	Revaluation A/c- Dr To Fixed Assets A/c To Provision for doubtful debts A/c (Being Change in Value of assets and provision recorded)	7,500	2,500 5,000	
	2	Creditors A/c -Dr To Revaluation A/c To Bank A/c (Being creditors discharged at a discount)	10,000	2,000 8,000	
	3	P's Capital A/c - Dr Q's Capital A/c -Dr R's Capital A/c - Dr To Revaluation A/c (Being loss on revaluation charged from partners capital)	2,750 1,650 1,100	5,500	
	4	Q's Capital A/c -Dr R's Capital A/c - Dr To P's Capital A/c (Being goodwill provided in gaining ratio)	8,000 32,000	40,000	
	5	Profit & Loss A/c - Dr To P's Capital A/c To Q's Capital A/c To R's Capital A/c (Being P&L A/c distributed in old ratio)	85,000	42,500 25,500 17,000	
	6	Bank A/c Dr	1,02,750		

	To Q's Capital A/c To R's Capital A/c (Being amount payable to P brought in by remaining partners as agreed)		1,150 1,01,600
7	P's Capital A/c – Dr To Bank A/c (Being amount due to P paid)	1,19,750	1,19,750

Balance Sheet of Q and R
(as 31st March 2023)

Liabilities	₹	Assets	₹
Creditors	40,000	Fixed Assets	57,500
Employees Provident Fund	10,000	Stock	80,000
Capitals: Q 79,000 R 1,18,500	1,97,500	Debtors 1,00,000 Less: Provision (5,000)	95,000
		Cash at Bank	15,000
	2,47,500		2,47,500

Gaining ratio= 1:4

Calculation of Amount brought by R

Amount to be paid to P =	1,19,750
Minimum Bank Balance=	15,000
	1,34,750
Less Bank balance available(40,000-8,000)=	(32,000)
Total Amount required to pay P =	1,02,750
Less amount brought by Q	(1,150)
Amount brought by R	1,01,600

26 **Journal Entries:**

Date	Particulars	Debit	Credit
Aug 1, 2022	Bank A/c Dr To Debenture Application & Allotment A/c (Being Application money including premium received)	42,00,000	42,00,000
Aug 1, 2022	Debenture Application & Allotment A/c Dr Loss on Issue of Debentures A/c Dr To 9% Debentures A/c To Security Premium A/c To Premium on Redemption of Debentures A/c (Being Debentures issued at premium redeemable at premium)	42,00,000 4,80,000	40,00,000 2,00,000 4,80,000
March 31, 2023	Debentures Interest A/c Dr To Debenture Holders' A/c (Being interest due on Debentures)	2,40,000	2,40,000
March 31, 2023	Debenture Holders' A/c Dr To Bank A/c	2,40,000	2,40,000

	(Being Interest on debentures paid)				
March 31, 2023	Security Premium A/c Statement of Profit and Loss A/c To Loss on issue of Debentures (Being Loss on issue of Debentures written off)	Dr Dr		3,50,000 1,30,000	4,80,000
March 31, 2023	Statement of Profit and Loss A/c To Debenture Interest A/c	Dr		2,40,000	2,40,000

Loss on Issue of Debentures A/c

Date	Particulars	Dr	Date	Particulars	Cr
2022 Aug 1	To Premium on Redemption of Debentures	4,80,000	2023 Mar 31	By Security Premium By Statement of Profit and Loss	3,50,000 1,30,000
		4,80,000			4,80,000

PART B:- Analysis of Financial Statements

27	A. Purchase of goods on credit		1																					
28	D) Intra Firm Comparison Possible OR D) To judge the variations in the accounting practices of the business followed by different enterprises.		1																					
29	C)Rs 2,40,000 Or D) All statements are correct.		1																					
30	B).Goodwill purchased.		1																					
31	Profit before tax =6,00,000*100/80=7,50,000 Interest =9,50,000-7,50,000=2,00,000 Interest Coverage Ratio =9,50,000/2,00,000= 4.75 Times Interest rate=2,00,000*100/40,00,000=5%		3																					
32	<table border="1"> <thead> <tr> <th>Items</th> <th>Heads</th> <th>Sub Heads</th> </tr> </thead> <tbody> <tr> <td>a)Finished goods.</td> <td>Current Assets</td> <td>Inventory</td> </tr> <tr> <td>b)Bank overdraft</td> <td>Current Liabilities</td> <td>Short Term Borrowings</td> </tr> <tr> <td>c)Prepaid insurance</td> <td>Current Assets</td> <td>Other Current Assets</td> </tr> <tr> <td>d)Debenture Redemption Reserve</td> <td>Shareholder's Fund</td> <td>Reserves & Surplus</td> </tr> <tr> <td>e)Capital advances</td> <td>Non Current Assets</td> <td>Long term Loans/Advances</td> </tr> <tr> <td>f)Debentures due for redemption at the end of the year</td> <td>Current Liabilities</td> <td>Short Term Borrowings</td> </tr> </tbody> </table>	Items	Heads	Sub Heads	a)Finished goods.	Current Assets	Inventory	b)Bank overdraft	Current Liabilities	Short Term Borrowings	c)Prepaid insurance	Current Assets	Other Current Assets	d)Debenture Redemption Reserve	Shareholder's Fund	Reserves & Surplus	e)Capital advances	Non Current Assets	Long term Loans/Advances	f)Debentures due for redemption at the end of the year	Current Liabilities	Short Term Borrowings		3
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33	Comparative Statement of Profit & Loss For the years ended 31st March, 2022 and 2023 <table border="1"> <thead> <tr> <th>Particulars</th> <th>Note No.</th> <th>2022</th> <th>2023</th> <th>Absolute Change</th> <th>% Change</th> </tr> </thead> <tbody> <tr> <td>I Revenue from Operation</td> <td></td> <td>40,00,000</td> <td>60,00,000</td> <td>20,00,000</td> <td>50%</td> </tr> </tbody> </table>	Particulars	Note No.	2022	2023	Absolute Change	% Change	I Revenue from Operation		40,00,000	60,00,000	20,00,000	50%		4									
Particulars	Note No.	2022	2023	Absolute Change	% Change																			
I Revenue from Operation		40,00,000	60,00,000	20,00,000	50%																			

II Less Expenses:					
Cost of Material Consumed		20,00,000	30,00,000	10,00,000	50%
Other Expenses		4,00,000	10,00,000	6,00,000	150%
Total Expenses		24,00,000	40,00,000	16,00,000	66.6%
III Profit Before Tax		16,00,000	20,00,000	4,00,000	25%

OR

Common Size Statement of Profit and Loss
For the year ended March 31, 2023.

Particulars	Amount (in ₹)	As a % of Revenue from Operations
I)Revenue from Operations	15,00,000	100%
II)Other Income	3,00,000	20%
III)Total Revenue (I+II)	18,00,000	120%
IV)Expenses		
a)Purchase of Stock in trade	2,50,000	16.67%
b)Change in Inventory	(75,000)	(5%)
c)Employee Benefit Expenses	6,00,000	40%
d)Finance Cost	60,000	4%
e)Depreciation and amortisation	90,000	6%
Total Expenses	9,25,000	61.67%
V)Profit Before Tax (III-IV)	8,75,000	58.33%
VI)Less: Tax	1,75,000	11.67%
VII) Profit After Tax	7,00,000	46.67%

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Johnson's Ltd.
Cash Flow Statement
For the year ended March 31, 2023

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Particulars	Details (₹)	Amount(₹)
I)CASH FLOW FROM OPERATING ACTIVITIES:		
(A) Net Profit before Tax and Extraordinary Items:		
Surplus i.e. Balance in Statement of Profit and Loss	(95,000)	
(+)Provision for Tax	<u>51,000</u>	
<i>Net Profit before Tax and Extraordinary Items</i>	(44,000)	
Adjustment for Non Cash and Non Operating Items:		
(+) Interest on Loan	7,500	
(+) Depreciation on Fixed Asset	<u>25,000</u>	
(B) Operating Profit before Working Capital Changes:	(11,500)	
(+)Decrease in Trade Receivables	14,000	
(+) Decrease in Other Current Assets	4,000	

	(-) Decrease in Trade Payables	(14,000)		
	(-) Increase in Inventories	(7,000)		
	Cash Generated From Operations	<u>(14,500)</u>		
	(-) Tax Paid	(53,000)	(67,500)	
	(C) Cash Flow from Operating Activities:			
	(D) Cash Flow from Investing Activities:			
	(-) Purchase of Fixed Activities	<u>(1,69,000)</u>	(1,69,000)	
	Cash Used in Investing Activities			
	(E) Cash Flow from Financing Activities:			
	(+) Issue of Shares	2,00,000		
	(+) Raising of Long term Loans	20,000		
	(-) Interest on Loan Paid	<u>(7,500)</u>		
	Cash Flow from Financing Activities		<u>2,12,500</u>	
	(F) Net Decrease in Cash and Cash Equivalents		(24,000)	
	(+) Opening Cash and Cash Equivalents (Cash in hand, Bank & Deposits)		<u>49,000</u>	
	(G) Closing Cash and Cash Equivalents		<u>25,000</u>	
	Working Notes:			
	Provision for Tax charged to statement of Profit and Loss: 51,000			
	Machinery purchased: 1,69,000			
	Depreciation charged for year: 25,000			

PART C:- Computerised Accounting

27	(b) Processing of accounting transaction through computer and produce records and reports. OR (b) Asset, capital, liabilities, revenue and expenses.	1
28	(d) Change the data values used to create the chart.	1
29	(c) [Home]	1
30	(a) The Encryption of data OR (a) Hierarchical relationship between groups and components	1

31	<p>Graphs and charts help in easy visualisation of any trends present in data. In highly random data such as stock prices, textual description may not be easily possible to explain the price or other fluctuations, but graphs and charts overcome this constraint as they can be comprehended more easily by human beings.</p>	3
32	<p>Resizing of the chart means changing size of the chart as desired. This option can be used independently for the fonts, title, legends easily.</p> <p>The first step is to select the chart by clicking the left button of the mouse. Move the cursor on the corners or middle of the borders of the chart/graph which will provide the figure, the cursor will take the shape of a two headed arrow and by pressing the left button and drag/ pull as desired we can resize the chart.</p>	3
33	<p>This error occurs when a column is not wide enough, or a negative date or time is used. Reason: The column is not wide enough to display the content</p> <ol style="list-style-type: none"> 1. Select the column by clicking the column header. 2. On the Home tab, in the Cells group, click Format, and then click AutoFit Column Width. Alternatively, we can double click the boundary to the right of the column heading. 3. Select the column. 4. On the Home tab, in the Cells group, click Format, click Format Cells, and then click the Alignment tab. 5. Select the Shrink to fit the check box. <p style="text-align: center;">OR</p> <p>The VLOOKUP function, which stands for vertical lookup, helps us to find specific information in large data tables such as an inventory list of parts or a large employee contact list. The VLOOKUP function searches and matches first the required value from the column of a range of cells, and then returns a value from any cell on the same row of the range.</p> <p>The syntax is VLOOKUP (lookup value, table array, col index num, range lookup) where</p> <p>Lookup value - The value to search in the first column of the table.</p>	4
34	<p>A PivotTable report is an interactive way to quickly summarize and analyze a large amount of data in depth and to answer unanticipated questions about data.</p> <p>A PivotTable report designed for:</p> <ol style="list-style-type: none"> 1. Querying large amounts of data in user-friendly ways. Sub totaling and aggregating numeric data, summarizing data by categories and subcategories, and creating custom calculations and formulas. 2. Expanding and collapsing levels of data to focus on results and providing from details to the summary of data for areas of interest. 3. Moving rows to column or columns to rows (or “pivoting”) to see different summaries of the source data. 4. Filtering, sorting, grouping, and conditionally formatting the most useful and interesting subset of data to enable us to focus on the information that we want. 5. Presenting concise, attractive, and annotated online or printed reports. 6. The use of a PivotTable report is to analyze related totals, when we have a long list of figures to sum and to compare several facts about each figure. 	6