

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. To Rusting's Capital Account (Being remuneration payable to partner)	10,626	10,626	

18.	(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.	3
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19.	Journal <table><tr><td>Date</td><td>Particulars</td><td>Debit</td><td>Credit</td></tr><tr><td></td><td>Assets A/c To Liabilities A/c To Ginny Ltd. A/c To Capital Reserve A/c (Being Business taken over and capital reserve recorded)</td><td>40,00,000</td><td>6,50,000 32,00,000 1,50,000</td></tr><tr><td></td><td>Ginny Limited A/c Loss on Issue of Debentures A/c To 8% Debentures A/c To Premium on redemption of Debentures To Bank A/c (Being purchased consideration discharged)</td><td>32,00,000 4,50,000</td><td>30,00,000 1,50,000 5,00,000</td></tr></table>				Date	Particulars	Debit	Credit		Assets A/c To Liabilities A/c To Ginny Ltd. A/c To Capital Reserve A/c (Being Business taken over and capital reserve recorded)	40,00,000	6,50,000 32,00,000 1,50,000		Ginny Limited A/c Loss on Issue of Debentures A/c To 8% Debentures A/c To Premium on redemption of Debentures To Bank A/c (Being purchased consideration discharged)	32,00,000 4,50,000	30,00,000 1,50,000 5,00,000	3
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	Or				
	Journal				
	Date	Particulars	Debit	Credit	
		Share Capital A/c Dr To Shares Forfeited A/c To Calls in arrears A/c (Being Shares forfeited)	56,000	40,000 16,000	
		Bank A/c Dr Shares Forfeited A/c Dr To Share Capital A/c (Being 5000 shares reissued at discount)	10,000 25,000	35,000	
20.	Journal				3
	Date	Particulars	Debit	Credit	
	(i)	Investment Fluctuation Reserve A/c Dr To Bat's capital A/c To Cat's capital A/c To Rat's capital A/c (Being Invest. Fluctuation Reserve distributed)	1,00,000	50,000 30,000 20,000	
		Investment A/c Dr To Revaluation A/c (Being Increase in investment recorded)	80,000	80,000	
		Revaluation A/c Dr To Bat capital A/c To Cat capital A/c To Rat capital A/c (Being Gain on revaluation transferred to partners)	80,000	40,000 24,000 16,000	
	(ii)	Investment Fluctuation Reserve A/c Dr To Bat's capital A/c To Cat's capital A/c To Rat's capital A/c To Investment A/c (Being decrease in investment recorded and balance Invest. Fluctuation Reserve distributed)	1,00,000	40,000 24,000 16,000 20,000	
	(iii)	Investment Fluctuation Reserve A/c Dr Revaluation A/c Dr To Investment A/c (Being decrease in investment recorded)	1,00,000 10,000	1,10,000	

		Bat's capital A/c Cat's capital A/c Rat's capital A/c To Revaluation A/c (Being Loss on revaluation distributed among the partners)	Dr Dr Dr	5,000 3,000 2,000	10,000																																										
21.	<table><tr><th colspan="4">Journal</th></tr><tr><th>Date</th><th>Particulars</th><th>Debit</th><th>Credit</th></tr><tr><td></td><td>Share capital A/c Dr To Forfeited shares A/c To share final call A/c (Being 4500 shares forfeited)</td><td>45,000</td><td>27,000 18,000</td></tr><tr><td></td><td>Bank A/c Dr Forfeited shares A/c Dr To Share Capital A/c (Being 4500 shares reissued)</td><td>22,500 22,500</td><td>45,000</td></tr><tr><td></td><td>Forfeited share A/c Dr To Capital reserve A/c (Being balance of share forfeiture transferred to Capital reserve)</td><td>4,500</td><td>4,500</td></tr></table> <table><tr><th colspan="2">Dr.</th><th colspan="2">Share Forfeiture A/c</th><th>Cr.</th></tr><tr><td>Particulars</td><td>Amount</td><td>Particulars</td><td>Amount</td></tr><tr><td>To Share Capital A/c</td><td>22,500</td><td>By Share Capital</td><td>27,000</td></tr><tr><td>To Capital Reserve A/c</td><td>4,500</td><td></td><td></td></tr><tr><td></td><td>27,000</td><td></td><td>27,000</td></tr></table>					Journal				Date	Particulars	Debit	Credit		Share capital A/c Dr To Forfeited shares A/c To share final call A/c (Being 4500 shares forfeited)	45,000	27,000 18,000		Bank A/c Dr Forfeited shares A/c Dr To Share Capital A/c (Being 4500 shares reissued)	22,500 22,500	45,000		Forfeited share A/c Dr To Capital reserve A/c (Being balance of share forfeiture transferred to Capital reserve)	4,500	4,500	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	4
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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 To Equity Share Capital A/c (Being call money due)	Dr 24,00,000	24,00,000
	Bank A/c Calls In arrears A/c To Share 1st Call A/c (Being call money received except on 6,000 shares)	Dr 20,82,000 18,000	21,00,000
	Share Capital A/c To Shares Forfeited A/c To Calls in arrears (Being 6000 shares forfeited)	Dr 42,000	24,000 18,000
	Share 2nd Call A/c To Share Capital A/c To Securities Premium A/c (Being 2nd Call money due)	Dr 35,64,000	17,82,000 17,82,000
	Bank A/c To Share 2nd Call A/c (Being 2nd Call money received)	Dr 35,64,000	35,64,000
	Bank A/c To Share Capital A/c To Securities Premium A/c (Being forfeited shares reissued)	Dr 78,000	60,000 18,000
	Shares Forfeited A/c To Capital Reserve A/c (Being balance transferred to capital reserve)	Dr 24,000	24,000

OR

Journal

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

	A(ii)	To Premium redemption of debentures A/c (Being Debentures issued at discount redeemable at premium)		3,750																																																	
		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																																																				
	<table><tr><td>Particulars</td><td>Note no.</td><td>Rs</td></tr><tr><td>1. Equity &Liabilities</td><td></td><td></td></tr><tr><td>Non current liabilities</td><td></td><td></td></tr><tr><td>Long term borrowings</td><td>1</td><td>4,00,000</td></tr></table>					Particulars	Note no.	Rs	1. Equity &Liabilities			Non current liabilities			Long term borrowings	1	4,00,000																																				
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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	

	<table><tr><td>To Drawings</td><td>12,000</td><td>30,000</td><td>By Profit and Loss Appropriation A/c</td><td>78,508</td><td>42,992</td></tr><tr><td>To Interest on Drawings</td><td>450</td><td>1,050</td><td>By Balance c/d</td><td></td><td>16,058</td></tr><tr><td>To Balance c/d</td><td>1,66,058</td><td></td><td></td><td></td><td></td></tr><tr><td></td><td>1,78,508</td><td>59,050</td><td></td><td>1,78,508</td><td>59,050</td></tr></table>	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																																																																																																	
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A26.	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	6																																																																																																																								
Part B :- Analysis of Financial Statements (Option – I)																																																																																																																										

27.	C - Horizontal Or A - Sale of Stock at cost price			1																																			
28.	C- Net Profit ratio will increase and Operating Profit ratio will have no change																																						
29.	D - Only (i) and (iv) OR A - Investments in shares are excluded from cash equivalents unless they are in substantial cash equivalents.			1																																			
30.	A. - Both the statements are true.			1																																			
31.	<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>	Items	Heading	Sub-Heading	Furniture and Fixture	Non-Current Assets	Property, Plant & Equipment	Advance paid to contractor for building under construction	Non-Current Assets	Long-Term Loans & Advances	Accrued Income	Current Assets	Other Current Assets	Loans repayable on demand to Bank	Current Liabilities	Short Term Borrowings	Employees earned leaves payable on retirement	Non-Current Liabilities	Long Term Provisions	Employees earned leaves encashable	Current Liabilities	Short Term Provisions			1														
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32.	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>			Particulars	2022-23	2023-24	Absolute change	% change	Revenue from Operations	16,00,000	20,00,000	4,00,000	25%	Less: Employees Benefit Expenses	8,00,000	10,00,000	2,00,000	25%	Less: Other Expenses	2,00,000	1,00,000	(1,00,000)	(50%)	Profit before tax	6,00,000	9,00,000	3,00,000	50%	Tax @30%	1,80,000	2,70,000	90,000	50%	Profit after tax	4,20,000	6,30,000	2,10,000	50%	3
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33.	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			3																																			

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
 $80,000 = 60,000 + \text{Closing Inventory} / 2$
 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 = $6,00,000 * 20/80 = 1,50,000$)

$10,00,000 = 6,00,000 + 1,50,000 + \text{Interest}$
 Interest = Rs 2,50,000

Interest on Debentures = Nominal value of Debentures * Rate of Interest/100
 $2,50,000 = 25,00,000 * \text{Rate of Interest}/100$
 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

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