MARKING SCHEME ACCOUNTANCY: SET 2		
Sr.No		Marks
1	D - A is false but R is true Or C) Only iii).	1
2	C) - C will be credited by ₹ 6,000	1
3	B) ₹ 9,000 or C - Subscribed	1
4	C) ₹12,00,000. Or B) ₹20,00,000	1
5	C)15:10:7	1
6	B) ₹22,000	1
7	C) ₹3,240	1
8	C) 1:3 Or D)₹4,000	1
9	A) Realisation Account will be credited by ₹ 60,000	1
10	C) A ₹21,000 Or D) Gain ₹ 40,000, Value₹ 2,00,000	1
11	(D) ₹ 32,000	1
12	B) ₹72,000	1
13	B) ₹7,20,000	1
14	B) ₹50,000 ; ₹70,000	1
15	B) - ₹ 1,60,000	1
16	D) ₹80,000	1
17	Aamir **sacrifices** 1/24 Basir gains 7/24 **Journal Entry** Bashir's Capital A/c Dr. ₹1,57,500 To Chirag's Capital A/c ₹1,35,000 To Aamir's Capital A/c ₹ 22,500 Or 1. General Reserve A/c Dr. ₹90,000 To Anu's Capital A/c ₹15,000 To Manu's Capital A/c ₹30,000 To Sonu's Capital A/c ₹15,000 To Rohan's Capital A/c ₹30,000 2. Anu's Capital A/c Dr. ₹15,000 Manu's Capital A/c Dr. ₹30,000 To Sonu's Capital A/c ₹30,000 To Rohan's Capital A/c ₹15,000 Working notes: Calculation of gain/ sacrifice Gaining Share= New share- Old share	1 +2 1x3

<table>
<tr><td></td><td>Anu = 2/10- 1/6 = 1/30 (Gain)
Manu = 4/10- 2/6 = 2/30 (Gain)
Sonu = 1/10- 1/6 = -2/30 (Sacrifice)
Rohan = 3/10- 2/6 = -1/30 (Sacrifice)</td><td></td></tr>
<tr><td>18</td><td>Profit & Loss Appropriation A/c Dr. 2,00,000
To Vidhi’s Capital A/c 30,000
To Manas’s Capital A/c 50,000
To Ansh’s Capital A/c 1,20,000
(Profit distributed among the partners in their profit sharing ratio with guaranteed amount to Ansh)</td><td>3</td></tr>
<tr><td>19</td><td>1. Assets A/c Dr. 20,00,000
Goodwill A/c Dr. 1,20,000
To Liabilities A/c 3,40,000
To Ananya ltd. 17,80,000
(Being assets and liability takenover)
2. Ananya Ltd Dr. 17,80,000
Loss on issue of Debentures A/c Dr. 1,60,000
To 8% Debentures A/c 16,00,000
To Securities Premium A/c 80,000
To Premium on redemption A/c 1,60,000
To Bank A/c 1,00,000
(Being Purchase consideration discharged by issue of Debentures and in Cash)</td><td>3</td></tr>
<tr><td>20</td><td>Normal Profit = 10/100 x 150,000 = 15,000
Average Profit = ₹23,500
Super Profit = Average Profits – Normal Profit
= 23,500 - 15,000
= ₹8,500

Goodwill = Super Profits x Number of years’ purchase
= 8500 x 3
= ₹25,500</td><td>3</td></tr>
<tr><td>21</td><td>Balance Sheet as at _____ (An Extract)
<table>
<tr><td>Particulars</td><td>Note No.</td><td>Amount (₹)</td></tr>
<tr><td>Equity and Liabilities</td><td></td><td></td></tr>
<tr><td>1. Shareholders’ Funds</td><td></td><td></td></tr>
<tr><td>(a) Share Capital</td><td>1</td><td>3,90,000 (1)</td></tr>
</table>
Notes to Accounts:
<table>
<tr><td>Particulars</td><td>Amount (₹)</td></tr>
<tr><td>1. Share Capital:</td><td></td></tr>
<tr><td>Authorised Capital:</td><td></td></tr>
</table></td><td>4</td></tr>
</table>

	80,000 Equity shares of ₹10 each	8,00,000(1)	
	Issued Capital:		
	40,000 Equity shares of ₹10 each	4,00,000(1)	
	Subscribed Capital:		
	• Subscribed and fully paid up:		
	38,000 Equity shares of ₹10 each	3,80,000(½)	
	• Subscribed but not fully paid up:		
	2,000 Equity shares of ₹10 each, 20,000		
	Less: Calls in arrears (2,000 × ₹5) (10,000)	10,000(½)	
	Total Share Capital	**3,90,000**	

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Varsha's Capital a/c

Particulars	₹	Particulars	₹
To Varsha's Executor a/c (½)	6,41,000	By Balance b/d (½)	3,00,000
		By General Reserve A/c (½)	50,000
		By Aditi's Capital A/c (½)	81,000
		By Renu's Capital A/c (½)	54.000
		By Interest on Capital A/c (½)	6,000
		By Profit & Loss Suspense A/c (1)	1,50,000

4

23

A. i. a. Bank A/c Dr 67,500
To Debenture Application and allotment A/c 67,500
(Being applications received)

b. Debenture Application and allotment A/c Dr 67,500
Loss on issue of Debntures A/c Dr 11,250
To 12% Debentures A/c 75,000
To Premium redemption of debentures A/c 3,750
(Being Debentures issued at discount redeemable at premium)

A. ii. a. Bank A/c Dr 96,000
To Debenture Application and allotment A/c 96,000
(Being applications received)

b. Debenture Application and allotment A/c Dr 96,000
Loss on issue of Debntures A/c Dr 8,000
To 12% Debentures A/c 80,000

4+2

	To, Security Premium Reserve A/c 16,000 To Premium redemption of debentures A/c 8,000 (Being Debentures issued at discount redeemable at premium) B. Balance sheet Extract of X Ltd	

Particular	Note No.	Amount
1. Equity &Liabilities Non current liabilities Long term borrowings	1	 4,00,000

1. Note to Account:

Particular	Amount
1. Long term borrowings Loan from IDBI (Secured by issue of 5000, 9% debentures of 4,00,000 Rs.100 each as collateral security	4,00,000

24

Realisation a/c

To Sundry Assets	(½)		By Creditors	(½)	1,20,000
Plant and Machinery	80,000		By Abhay's Capital a/c (P&M)	(½)	75,000
Furniture	45,000		By Bikram;s Capital a/c (Car)	(½)	1,30,000
Motor Car	1,25,000		By Chris's capital a/c (Stock)	(½)	4,500
Stock	30,000		By Bank a/c	(1½)	
Debtors	70,000	3,50,000	Debtors	63,000	
To bank a/c	(1)		Stock	30,000	
Expenses	5,000		Furniture	40,000	1,33,000
Creditors	1,20,000	1,25,000	By partners' capital a/cs	(1)	
			Abhay	4,167	
			Bikram	4,167	
			Chris	4,166	12,500

2+4

25

i.Cash A/c Dr.	1,20,000		
To Chahat's Capital A/c		90,000	
To Premium for Goodwill A/c		30,000	
ii. Premium for Goodwill A/c Dr.	30,000		
To Anikesh's Capital A/c		21,000	
To Bhavesh's Capital A/c		9,000	
(sacrificing ratio 7:3)			
iii. General Reserve A/c Dr	15,000		
To Anikesh's Capital A/c		10,500	
To Bhavesh's Capital A/c		4,500	
iv. Outstanding Wages A/c Dr	9,000		
To Cash/ Bank A/c		9,000	

1X6

	v. Revaluation A/c Dr. 12,300 To Stock A/c 6,000 To Creditors A/c 6,300 vi. Anikesh's Capital A/c Dr. 8,610 Bhavesh's Capital A/c Dr. 3,690 To Revaluation A/c 12,300	

Or

REVALUATION A/c

Particular	Amount	Particular	Amount
To Fixed Assets A/c	24,000	By Stock A/c By Loss transferred to Partners Capital A/c: Rishi- 9,000 Shashi- 3,000 Trishi- 6,000	6,000 18,000
	24,000		24,000

1 ½ +4 ½

PARTNERS' CAPITAL A/c

Particular	Rishi	Shashi	Trishi	Particular	Rishi	Shashi	Trishi
To Revaluation A/c	9,000	3,000	6,000	By Bal b/d	36,000	30,000	20,000
To Stock A/c	1,800	26,000	1,200	By General Reserve A/c	15,000	5,000	10,000
To Shashi's Capital A/c		9,000		By Rishi's Capital A/c		1,800	
To Shashi's Loan A/c	40,200		22,800	By Trishi's Capital A/c		1,200	
To Bal c/d							
	51,000	38,000	30,000		51,000	38,000	30,000

26	i. Bank A/c Dr. 6,00,000 To Equity Share Application & Allotment A/c 6,00,000 ii. Equity Share Application & Allotment A/c Dr. 6,00,000 To Equity Share Capital A/c 3,00,000 To Securities Premium Reserve A/c 1,00,000 To Calls in Advance A/c 2,00,000 iii. Equity Share First Call A/c Dr. 4,00,000 To Equity Share Capital A/c 4,00,000 iv. Bank A/c Dr. 1,99,200 Calls in Advance A/c Dr. 2,00,000 Calls in Arrears A/c Dr. 800	6

	To Equity Share First Call A/c 4,00,000 v. Equity Share Capital A/c Dr. 2,800 To Share Forfeiture A/c 2,000 To Calls in Arrears A/c 800 vi. Bank A/c Dr. 1,600 Share Forfeiture A/c Dr. 400 To Equity Share Capital A/c 2,000 vii.Share Forfeiture A/c Dr. 600 To Capital Reserve A/c 600 Or i. a. Share Capital A/c Dr. ₹420 To Share Forfeiture A/c ₹300 To Calls in Arrear A/c ₹120 (Being 60 shares forfeited; ₹7 called-up; ₹5 paid; ₹2 unpaid) b. Bank A/c Dr. ₹360 To Share Capital A/c ₹315 To Securities Premium A/c ₹45 c. Share Forfeiture A/c Dr. ₹225 To Capital Reserve A/c ₹225 ii. a. Share Capital A/c Dr. ₹1,440 To Share Forfeiture A/c ₹540 To Calls in Arrear A/c ₹900 b. Bank A/c Dr. ₹1,600 To Share Capital A/c ₹1,280 To Securities Premium A/c ₹320 c. Share Forfeiture A/c Dr. ₹480 To Capital Reserve A/c ₹480	3+3
27	(B) Sold goods on credit Or C) Solvency	1
28	b) 3 times	1
29	c) Statement I is correct, and Statement II is incorrect or A. No effect	1
30	D - Only (i) and (iv)	1
31	<table><tr><th>Sr.No</th><th>Item</th><th>Heading</th><th>Sub-heading</th></tr><tr><td>i.</td><td>Loose Tools</td><td>Current Assets</td><td>Inventories</td></tr><tr><td>ii</td><td>Loan repayable on demand</td><td>Current Liabilities</td><td>Short Term Borrowings</td></tr><tr><td>iii</td><td>Provision for Retirement benefits</td><td>Non-Current Liabilities</td><td>Long Term Provisions</td></tr></table>	3
32	Return on Investment = EBIT / Capital Employed x 100 = 15,00,000/1,20,00,000 x 100 = 12.5% Capital Employed = 12% Preference Share Capital + Equity Share Capital + Reserves and	3

Surplus + 15% Debentures + 10% Bank Loan = 30,00,000 + 40,00,000 + 10,00,000 +
20,00,000 + 20,00,000 = ₹ 1,20,00,000
EBIT = Profits after Tax + Tax + Interest = 6,00,000 + 4,00,000 + 5,00,000 = ₹ 15,00,000
Net Assets Turnover ratio = Revenue from Operations/Capital Employed
= 3,60,00,000/1,20,00,000 = 3 times

Or

Proprietary Ratio = Proprietor's Fund /Total Assets
Total Assets = Debts × 2
= 5,00,000 × 2
= ₹10,00,000
Proprietor's Funds = Equity Share Capital + Preference Share Capital + Surplus
= (5,00,000 × 0.5) + (5,00,000 × 0.5 × 25%) + (10,00,000 – 40% of 10,00,000)
= 2,50,000 + 62,500 + 6,00,000
= ₹9,12,500
Proprietary Ratio = 9,12,500 / 10,00,000
= 0.912 : 1

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Comparative Statement of Profit and Loss
for the year ended 31st March 2025

Particular	Note no	2023-24	2024-25	Absolute Increase/ Decrease	Percentage Increase/ Decrease %
I. Revenue from Operations		4,00,000	8,00,000	4,00,000	100
II. Other Income		80,000	1,60,000	80,000	100
III. Total Revenue		4,80,000	9,60,000	4,80,000	100
IV. Expenses: Employees Benefit Expenses		2,00,000 2,80,000	4,00,000 5,60,000	2,00,000 2,80,000	100 100
V. Profit before tax (III- IV)		1,40,000	2,80,000	1,40,000	100
VI. Less: Tax @ 50%		1,40,000	2,80,000	1,40,000	100
VII. Profit after tax (V- VI)					

Or

Common Size Statement of Profit and Loss
for the year ended 31st March 2025

Particular	Note no	2023-24	2024-25	% of Revenue from Operations 2023-24	% of Revenue from Operations 2024-25

4

	I. Revenue from Operations		10,00,000	20,00,000	100	100		
	II. Other Income							
	III. Total Revenue		1,00,000 10,000	2,00,000 20,000	10 1	10 1		
	IV. Expenses:		8,90,000	17,80,000	89	89		
	Purchase of stock in trade		4,45,000	8,90,000	44.5	44.5		
	Other expenses		4,45,000	8,90,000	44.5	44.5		
	V. Profit before tax (III- IV)							
	VI. Less: Tax @ 50%							
	VII. Profit after tax (V-VI)							

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Cash flow Statement of Relga Ltd.

Particular	Details	Amount
Operating Activities		
Profit before Tax and Extra-ordinary items	20,000	
Non-Operating and Non-cash items	15,000	
Loss on Sale of Machinery	20,000	
Depreciation Charged on Machinery	8,000	
Goodwill amortized	12,000	
Interest on Debentures	75,000	
Operating profit before changes in working capital	20,000	
Changes in working Capital	80,000	
Increase in creditors	(5,000)	
Increase in Bills Payable	(20,000)	
Decrease in outstanding expenses	(20,000)	
Increase in inventories	----------	1,30,000
Increase in trade receivables		
Cash inflow from operating activities		

Dr. Provision for Depreciation A/c Cr.

Particular	Amount	Particular	Amount
To Machinery A/c	10,000 60,000	By Balance b/d By Depreciation A/c (balancing figure)	50,000 20,000
To balance c/d	---------- 70,000		---------- 70,000

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