

GOA BOARD: CLASS 12 ACCOUNTANCY

SYLLABUS FOR THE ACADEMIC YEAR 2023-2024.

Contents

Part A PARTNERSHIP ACCOUNTS	2
Unit 1: Accounting for Partnership: Basic Concepts.....	2
Unit 2: Reconstitution of Partnership	2
Unit 3: Dissolution of Partnership Firm	2
Part B ACCOUNTING FOR COMPANIES	3
Unit 1. Accounting for shares.....	3
Unit 2. Issue of Debentures.....	3
Unit 3. Financial Statements of a Company	3
Unit 4: Analysis of Financial Statements	3
Unit 5: Accounting Ratios.....	3
Unit 6: Cash Flow Statement.....	4
1. Weightage to learning outcomes:	5
2. Weightage to content/ subject units:	5
3. Weightage to forms of questions	6
4. The expected time for different types of questions	6
5. Scheme of Option:	6
6. Weightage to difficulty level of questions:	7
7. Number of main questions: There will be 29 main questions.	7
DESIGN OF THE BOARD EXAMINATION QUESTION PAPER — 2023-24	8
DESIGN OF QUESTION PAPERS FOR FORMATIVE TEST I, II & INNOVATIVE TEST III (2023-24)	9
FORMATIVE TEST I	9
FORMATIVE TEST II	10
FORMATIVE INNOVATIVE TEST III	11
FORMAT OF THE STATEMENT OF PROFIT & LOSS	12
FORMAT OF THE BALANCE SHEET OF A COMPANY	13
FORMAT OF CASH FLOW STATEMENT	14

MODEL QUESTION PAPERS.....	16
FORMATIVE TEST I	16
FORMATIVE TEST II	21
GOA BOARD EXAMINATION 2023-2024.....	25

GOA BOARD: CLASS 12 ACCOUNTANCY

SYLLABUS FOR THE ACADEMIC YEAR 2023-2024.

Part A PARTNERSHIP ACCOUNTS

Unit 1: Accounting for Partnership: Basic Concepts

- Partnership: Definition, features, Partnership Deed.
- Provisions of the Indian Partnership Act 1932 in the absence of Partnership Deed.
- Fixed v/s fluctuating capital accounts. Preparation of Profit and Loss Appropriation account- division of profit among partners, guarantee of profits (only theory)
- Goodwill: nature, factors affecting and methods of valuation – average profit, super profit and theory concept of capitalization method.

Note: Interest on partner's loan and Rent to a partner is to be treated as a charge against profits. Goodwill to be adjusted through partners' capital/ current account or by raising and writing off goodwill (AS 26)

Unit 2: Reconstitution of Partnership

- **Admission of a partner** – Effect of admission of a partner on change in the profit-sharing ratio, Sacrifice ratio & New profit sharing ratio. Treatment of goodwill (as per AS 26), treatment for revaluation of assets and reassessment of liabilities, treatment of reserves and accumulated profits, Capital adjustments.
- **Retirement and death of a partner:** Effect of retirement / death of a partner on change in profit sharing ratio, Gaining ratio & New Profit sharing ratio. Treatment of goodwill (as per AS 26), treatment for revaluation of assets and reassessment of liabilities, adjustment of accumulated profits and reserves, Capital adjustments.
- Calculation of outgoing partner's share of profit till the date of retirement/death.
- Preparation of outgoing Partner's Loan Account /Executor's Loan Account.

Unit 3: Dissolution of Partnership Firm

- **Dissolution of a partnership firm:** Meaning of dissolution of partnership and partnership firm, types of dissolution of a firm. Settlement of accounts – preparation of realization

account, and other related accounts: capital accounts of partners and cash/bank a/c (excluding piecemeal distribution, sale to a company and insolvency of partners).

Part B ACCOUNTING FOR COMPANIES

Unit 1. Accounting for shares

Accounting for Share Capital

- Share and share capital: nature and types.
- Accounting for share capital: issue and allotment of equity and preferences shares. Public subscription of shares – over subscription and under subscription of shares; issue at par and at premium, calls in advance and arrears, issue of shares for consideration other than cash.
- Calculation of interest and related journal entries are not for evaluation.
- Accounting treatment of forfeiture and reissue of shares.
- Disclosure of share capital in the Balance Sheet of a company (not for evaluation).

Unit 2. Issue of Debentures

- Meaning of Debentures; nature and types, Distinction between Shares & Debentures
- Issue of debentures at par, at a premium and at a discount. Issue of debentures for consideration other than cash; debentures as collateral security concept,

Note: Related sections of the Companies Act, 2013 will apply.

Unit 3. Financial Statements of a Company

Financial statement of a Company: Meaning; Nature; Objectives; Importance/Significance and Limitations

- a) Preparation of **Statement of Profit and Loss** in prescribed form with major headings and sub headings.
- b) Preparation of **Balance Sheet** in prescribed form with major headings and sub headings.

[Refer to the attached formats]

Unit 4: Analysis of Financial Statements

- Financial Analysis: Meaning, Significance and Purpose, Limitations.
- Tools for Financial Analysis: Comparative statements, Common size statements.

Unit 5: Accounting Ratios

Meaning and Objectives, Types of ratios:

Liquidity Ratios: Current ratio, Liquidity ratio.

Solvency Ratio: Debt to equity, Total assets to debt, Proprietary ratio.

Activity Ratio: Inventory turnover, Trade Receivable turnover, Trade Payables turnover, and Working capital

Turnover ratios.

Profitability Ratio: Gross profit, Operating ratio, Operating profit ratio, Net profit ratio, and Return on Investment.

Unit 6: Cash Flow Statement

Meaning and Objectives, Preparation, Adjustments related to depreciation, Dividend, and tax, sale and purchase of non-current assets (as per revised standard issued by ICAI).

DESIGN OF QUESTION PAPER FOR GOA BOARD EXAMINATION (2023-24)

CLASS: -XII Com (General Stream)

TIME: - 2 ½ Hours each

SUBJECT: - Accountancy

MAX. MARKS: 80

The weightage or the distribution of marks over different dimension of the question paper shall be as follows.

1. Weightage to learning outcomes:

Sr. No.	Learning outcomes	Marks	Percentage of marks
1.	Knowledge	16	20%
2.	Understanding	32	40%
3.	Application	28	35%
4.	Skill	04	05%
Total		80	100%

2. Weightage to content/ subject units:

Sr. No.	Units	Marks
1.	Accounting for Partnership: Basic Concepts	06
2.	Reconstitution of Partnership firm -Admission of a partner/Retirement/Death of a partner	14
3.	Dissolution of Partnership firm	12
4.	Accounting for Shares	06
5.	Accounting for Debentures	06
6.	Financial Statements of a Company- Statement of Profit & Loss and Balance sheet	14
7.	Analysis of Financial Statements – Ratio Analysis, Common Size Statement/ Comparative Statement	10
8.	Cash Flow Statement	12

Total	80
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3. Weightage to forms of questions

Sr. No.	Form of Questions	Marks for each question	Number of questions	Total Marks
1.	Very Short Answer Type (VSA)	01	20	20
2.	Short Answer Type (SA)	04	05	20
3.	Long Answer Type (LA)	10	04	40
Total			29	80

4. The expected time for different types of questions

Sr. No.	Form of Questions	Approx. time for each question in mins.(t)	Number of questions (n)	Approx. time for each form of question in mins. (n×t)
1.	Very Short Answer Type (VSA)	01.75	20	35
2.	Short Answer Type (SA)	07	05	35
3.	Long Answer Type (LA)	20	04	80
Total			29	150

As the total time is calculated on the basis of number of questions required to be answered and the length of their anticipated answers, it would therefore, be advisable for the candidates to budget their time properly by cutting out the superfluous words and be within the expected time limits.

5. Scheme of Option:

There will be no overall choice. However, there will be an internal choice for question number 26

6. Weightage to difficulty level of questions:

Sr. No.	Estimated difficulty level of question	Marks	Percentage
1.	Easy	16	20
2.	Average	32	40
3.	Difficult	32	40
Total		80	100

A question may vary in difficulty level from individual to individual. As such, the assessment in respect of each question will be made by the paper setter, on the basis of general anticipation from the group as a whole, taking the examination. This provision is only to make the paper balanced in weightage, rather than to determine the pattern of marking at any stage.

7. Number of main questions: There will be 29 main questions.

Q. Nos. 1 to 20 are of 1 mark each

Q. Nos. 21 to 25 are of 4 marks each

Q. Nos. 26 to 29 are of 10 marks each

DESIGN OF THE BOARD EXAMINATION QUESTION PAPER — 2023-24

Std: -XII Commerce (General Stream)

Sub: Accountancy

Time:- 2 ½ Hours

Max. Marks:-80

1	MCQ on Accounting for Partnership: Basic Concepts	1
2	MCQ on Accounting for Partnership: Basic Concepts	1
3	MCQ on Admission of a partner	1
4	MCQ on Admission of a partner	1
5	MCQ on Retirement of a partner	1
6	MCQ on Death of a partner	1
7	MCQ on Dissolution of a partnership firm	1
8	MCQ on Dissolution of a partnership firm	1
9	MCQ on Accounting for share capital	1
10	MCQ on Accounting for debentures	1
11	VSA on Accounting for share capital (except MCQ type)	1
12	VSA on Accounting for debentures (except MCQ type)	1
13	VSA on Statement of P&L (except MCQ type)	1
14	VSA on Statement of P&L (except MCQ type)	1
15	VSA on Balance Sheet (except MCQ type)	1
16	VSA on Balance Sheet (except MCQ type)	1
17	VSA on Financial Analysis (except MCQ type)	1
18	VSA on Financial Analysis (except MCQ type)	1
19	VSA on Cash Flow Statement (except MCQ type)	1
20	VSA on Cash Flow Statement (except MCQ type)	1
21	Preparation of Profit & Loss Appropriation account	4
22	Journal entries on Accounting for share capital	4
23	Journal entries on issue of debentures	4
24	Preparation of a Common Size Statement/ Comparative Statement	4
25	Calculation of a liquidity or solvency ratio & a turnover or profitability ratio	4
26	Preparation of Revaluation account, Partners Capital accounts and Balance Sheet on the Admission of a partner or Preparation of Revaluation account, Partners Capital accounts and Balance Sheet/ Outgoing partner's/ Executor's Loan on the Retirement or Death of a partner. The option must be one of the following combinations: [a] Admission OR Retirement, [b] Admission OR Death and [c] Retirement OR Death of a partner	10
27	Preparation of Realisation account, Partners Capital accounts, Partner's Loan (optional) and Cash/ Bank account on the Dissolution of a solvent partnership firm.	10
28	Preparation of a Statement of P&L/ Balance Sheet of a company	10
29	Preparation of a Cash Flow Statement of a company	10

	Total	80
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DESIGN OF QUESTION PAPERS FOR FORMATIVE TEST I, II & INNOVATIVE TEST III (2023-24)

FORMATIVE TEST I

1. Weightage to content/ subject units:

Sr. No.	Units	Marks
1.	Accounting for Partnership: Basic Concepts	07
2.	Reconstitution of Partnership firm -Admission of a partner	13
Total		20

2. Weightage to forms of questions

S No	Chapter	VSA 1 mark each	SA 4 marks each	LA 10 marks each	TOTAL
1	Accounting for Partnership: Basic Concepts	3 [1]	1 [4]		07
2	Reconstitution of a partnership Firm – Admission of a Partner	3 [1]		1 [10]	13
		6	4	10	20

CLASS: -XII Com (General Stream)

TIME: - 1 Hour

SUBJECT: - Accountancy Formative Test -I

MAX. MARKS:-20

1	MCQ on Accounting for Partnership: Basic Concepts	01
2	MCQ on Accounting for Partnership: Basic Concepts	01
3	MCQ on Accounting for Partnership: Basic Concepts	01
4	MCQ on Admission of a partner	01
5	MCQ on Admission of a partner	01
6	MCQ on Admission of a partner	01
7	Short Answer Question -II on the preparation of P&L Appropriation account	04
8	Long Answer Question –I on the Admission of a partner	10

FORMATIVE TEST II

1. Weightage to content/ subject units:

Sr. No.	Units	Marks
1.	Reconstitution of Partnership firm - Retirement/Death of a partner	10
2.	Dissolution of Partnership firm	10
	Total	20

2. Weightage to forms of questions

S No	Chapter	VSA 1 mark each	SA 4 marks each	LA 10 marks each	TOTAL
1	Reconstitution of a partnership Firm – Retirement and Death of a Partner	6 [1]	1 [4]		10
2	Dissolution of a Partnership Firm			1 [10]	10
		06	04	10	20

CLASS: -XII Com (General Stream)
SUBJECT: - Accountancy Formative Test -II

TIME: - 1 Hour
MAX. MARKS:-20

1. MCQ on retirement of a partner	[1 mark]
2. MCQ on retirement of a partner	[1 mark]
3. MCQ on retirement of a partner	[1 mark]
4. MCQ on death of a partner	[1 mark]
5. MCQ on death of a partner	[1 mark]
6. MCQ on death of a partner	[1 mark]
7. Short Answer –II: Preparation of Capital accounts or Loan accounts on retirement/ death of a partner	[4 marks]

8. Long Answer –I: Preparation of Realisation account, Partners Capital accounts, Partner’s Loan (optional) and Cash/ Bank account on the Dissolution of a solvent partnership firm.	[10 marks]
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FORMATIVE INNOVATIVE TEST III

1. Weightage to content/ subject units:

Sr. No.	Units	Marks
1.	Accounting for Shares and Debentures	08
2.	Financial Statements of a Company - Profit & Loss and Balance sheet	12
	Total	20

(Teachers are expected to devise innovative methods to test students. Some methods could be Assignments & Projects, Class Tests, Group Discussions, Presentations, Completion of related Online/ Offline courses, A minimum 5 days Internship with a Chartered Accountant and so on. Innovative Test reports must be maintained.)

FORMAT OF THE STATEMENT OF PROFIT & LOSS

Name of the Company _____

STATEMENT OF PROFIT AND LOSS for the year Ended _____ [Rupees in _____]

Particulars	Note No	Figures as at the end of current reporting period
1	2	3
I Revenue from operations		XX
II Other incomes		X
III Total revenue (I+II)		XXX
IV Expenses		
(a) Cost of materials consumed		X
(b) Purchases of stock-in-trade		X
(c) Changes in inventories of		X
Finished goods		
Work-in-progress and		
Stock- in-trade		
(d) Employee Benefit Expense		X
(e) Financial Cost		X
(f) Depreciation and Amortization expense		X
(g) Other expenses		X
Total expenses [a +b +c +d +e +f +g]		XX
V Profit/Loss Before Tax (III-IV)		XXX
VI Less Provision for Tax		(X)
VII Profit/Loss After Tax (V-VI)		XXX

FORMAT OF THE BALANCE SHEET OF A COMPANY

Balance Sheet ofCo. Ltd		
as on		
Particulars	Note No.	Rs.
I. EQUITY & LIABILITIES		
1. Shareholders' Funds		
a. Share Capital		
Equity Share Capital		X
Preference Share Capital		X
b. Reserves & Surplus		
c. Money Received against share warrants		
		(Not for evaluation)
2. Share Application Money Pending Allotment		(Not for evaluation)
3. Non- Current Liabilities		
a. Long Term Borrowings		
		X
b. Deferred Tax Liabilities		
		(Not for evaluation)
c. Other Long-Term Liabilities		
		(Not for evaluation)
d. Long Term Provisions		
		X
4. Current Liabilities		
a. Short Term Borrowings		
		X
b. Trade payables		
		X
c. Other Current Liabilities		
		X
d. Short Term Provisions		
		X
TOTAL		<u>XXX</u>
II. ASSETS		
1. Non - Current Assets		
a. Fixed Assets		
i) Tangible Assets		
		X
ii) Intangible Assets		
		X
b. Non - Current Investments		
		X
c. Deferred Tax Assets		
		(Not for evaluation)
d. Long Term Loans & Advances		
		X
e. Other Non - Current Assets		
		X
2. Current Assets		
a. Current Investments		
		X
b. Inventories		
		X
c. Trade Receivable		
		X
d. Cash & Cash Equivalents		
		X
e. Short - Term Loans & Advances		
		X
f. Other Current Assets		
		X
TOTAL		<u>XXX</u>

FORMAT OF CASH FLOW STATEMENT

Cash Flow Statement AS ON 31ST March		
Particulars	Rs	Rs
A) cash Flow from Operating Activities		
Net Profit for the Current Year	X	
Add Addition to Reserves	X	
Add Proposed Dividend	X	
Add Provision for Tax	X	
Less Refund of Tax	(X)	
Net Profit before tax and extra - ordinary items	XX	
Adjustment for non -cash and non - operating items		
Depreciation on Fixed tangible assets	X	
Amortisation of intangible assets	X	
Other non - current assets written off	X	
Interest on Long Term Borrowings	X	
Loss on sale of assets	X	
Less Profit on sale of assets	(X)	
Less Interest/ Rent/ Dividend Received	(X)	
Net Profit Before Working Capital Changes	XX	
Add Increase in Current Liabilities	X	
Add Decrease in Current Assets	X	
Less Decrease in Current Liabilities	(X)	
Less Increase in Current Assets	(X)	
Cash Generated from operations	XX	
Less Income Tax paid	(X)	
Net Cash Flow from Operating Activities		XX
B. Cash Flow from Investing Activities		
Add Sale of Fixed Tangible Assets	X	
Add Sale of Tangible Assets	X	
Add Interest/ Rent/ Dividend Received	X	
Less Purchase of Fixed Tangible Assets	(X)	
Less Purchase of Intangible Assets	(X)	
Less Purchase of Other Non - Current Assets	(X)	
Net Cash Flow from Investing Activities		XX
C. Cash Flow from Financing Activities		
Add Increase in Equity Share Capital	X	
Add Increase in Preference Share Capital	X	
Add Increase in Debentures/ Loans	X	
Less Redemption of Pref. Shares	(X)	
Less Redemption of Debentures	(X)	
Less Dividend Paid on Shares	(X)	
Less Interest paid on Deb. /Loans	(X)	

Net Cash Flow from Financing Activities		XX
Net Increase/ Decrease in Cash & Cash Equivalents		XX
D. Add Cash & Cash Equivalents in the beginning		X
E. Cash & Cash Equivalents at the end		XX

MODEL QUESTION PAPERS

FORMATIVE TEST I

STD XII- ACCOUNTANCY 2023-2024

INSTRUCTIONS

1. Figures to the right indicate marks allotted.
 2. All questions are compulsory.
 3. Working notes should form part of the answer
 4. A Simple calculator is allowed. However mobiles or other digital devices are not allowed.
-
1. How is the interest on drawings calculated, in the absence of partnership agreement? 1
 - As per interest on capital
 - As per share in profit
 - On an average for six months
 - No interest is charged.

 2. The total capital of the partners Amit and Sumit on 1st April 2022 is ₹ 2,00,000/- 1
The rate of interest on capital as per partnership deed is 10% p.a. The net profit earned by the firm for the year ending 31/03/2023 is ₹ 15,000/-. What is the total amount of interest on capital to be credited to the capital accounts?
 - 10,000.
 - 15,000.
 - 20,000.
 - 2,00,000.

 3. The profits of a firm for the last two years were ₹. 96,000/- and ₹. 60,000/-. What 1
will be the value of goodwill on the basis of three years purchase of the average profit of the last two years.
 - ₹. 2,34,000
 - ₹. 1,56,000/-
 - ₹. 1,04,000/-
 - ₹. 78,000/-

 4. Which account is to be debited for increase in the value of an asset on admission of 1
a partner?
 - Asset account.
 - Revaluation account
 - Partner's capital account.
 - Profit and loss appropriation account.

5. What is the accounting treatment made for accumulated losses appearing in the old balance sheet at the time of the admission of a Partner? 1
- Debited to all the partners' capital account
 - Credited to all the partners' capital account
 - Debited to old partners' capital account
 - Credited to old partners' capital account
6. Soham and Mohan are partners in a firm sharing profits and losses in the ratio of 4:1. They admitted Gopal for 1/5th share in future profits. What is the sacrificing ratio of the old partners? 1
- 1:1
 - 1:5
 - 4:1
 - 1:4
7. Rahul and Sachin are partners in a firm sharing profits and losses in the ratio 2:3. 4
The credit balance in their capital accounts on 1st April 2022 were ₹. 6,00,000/-and ₹. 4,00,000/- respectively. Their drawings during the year were ₹. 10,000/- and ₹, 20,000 /-respectively. Net profit earned by the firm for the year ending 31st March 2022 was ₹. 4,00,000/-. Their partnership deed provides as under: -
- a. Interest on capital 10% p.a.
 - b. Interest on drawings @8% p. a
 - c. Sachin is to be paid a monthly salary of ₹, 2,000/-
- Prepare profit and loss appropriation account for the year ending 31/03/23
8. Sunny and Sumay are partners in a firm sharing profits and losses in the ratio 3:2 10
Their balance sheet as on 31st March 2022 was as follows.
- | liabilities | Amount | Assets | Amount |
|------------------|----------|-----------------|----------|
| Capital accounts | | Land & building | 3,00,000 |
| Sunny 4,00,000 | | Machinery | 2,00,000 |
| Sumay 3,50,000 | 7,50,000 | Furniture | 50,000 |
| | | Stock | 60,000 |
| Creditors | 70,000 | Debtors | 1,40,000 |
| | | Bank | 70,000 |
| | 8,20,000 | | 8,20,000 |
- They admitted Niel for 1/5th share on the following terms.
1. He shall bring ₹. 2,00,000/- towards his capital. The Goodwill of the firm was valued at ₹. 1,50,000/-.

2. Land & building is to be appreciated by ₹. 1,60,000/-. Machinery to be depreciated by 20% of the book value. Stock was found overvalued by ₹. 20,000/-. One creditor worth ₹. 10,000/- was found to be unrecorded and is required to be brought in to the books.

3. Prepare revaluation account, partners' capital account and the balance sheet of the new firm

ANSWER KEY
 FORMATIVE TEST I
 XII ACCOUNTANCY 2023-24

1	No interest is charged			1
2	₹. 15,000			1
3	₹. 2,34,000			1
4	Asset account			1
5	Debited to old partners' capital account			1
6	4:1			1
7	Profit and Loss Appropriation Account for the year ending 31/3/2023.			4
	Particulars	Amount	Particulars	Amount
	To Interest on capital		By N.P.	4,00,000
	Rahul 60,000		By Interest on drawing	
	Sachin <u>40,000</u>	1,00,000	Rahul 400	
	To salary to Sachin	24,000	Sachin <u>800</u>	
	To Partners capital a/c			1,200
	Rahul 1,50,880			
	Sachin 2,26,320	3,77,200		
		4,01,200		4,01,200

8.

Revaluation account

10

Dr.		Cr.	
Particulars	Amount	Particulars	Amount
To Machinery	40,000	By Land & Building	1,60,000
To creditors	10,000		
To stock	20,000		
To Partners' capital A/C	90,000		
Sunny 54,000			
Sumay 36,000			
	1,60,000		1,60,000

Partners capital account

Dr.				Cr.			
Particulars	Sunny	Sumay	Niel	particulars	Sunny	Sumay	Niel
To Sunny's cap.			18,000	By Bal b/d	4,00,000	3,50,000	
To Sumay's cap.			12,000	By Bank			2,00,000
To bal c/d	4,72,000	3,98,000	1,70,000	By Niel's cap. A/C	18,000	12,000	
				By revaluation A/C	54,000	36,000	
	4,72,000	3,98,000	2,00,000		4,72,000	3,98,000	2,00,000

Balance sheet of the new firm

Liabilities	Amount	Assets	Amount
Capital		Land & Building	3,00,000
Sunny 4,72,000		Add appreciation	1,60,000
Sumay 3,98,000		Machinery	2,00,000
Niel 1,70,000	10,40,000	Less depreciation	40,000
		Furniture	50,000
Creditors 70,000		Stock	60,000
Add unrecorded 10,000	80,000	Less overvalued	20,000
		Debtors	1,40,000
		Bank	70,000
		Add Niel's cap	2,00,000
	11,20,000		11,20,000

MODEL QUESTION PAPER

FORMATIVE TEST II

STD XII- ACCOUNTANCY 2023-24

Time allotted: 1 Hour

Max. Marks: 20

- Instructions: -
1. All questions are compulsory.
 2. Simple and non-scientific calculator is allowed. However, mobiles or other digital devices are not allowed.
 3. Working notes should form part of the answer
 4. Figures to the right indicate full marks.
 5. Fractions if any should be rounded off to nearest rupee.

1. In what ratio will the partners share the profit or loss from revaluing assets and liabilities after a partner's death? 1
 - New Ratio
 - Old Ratio
 - Sacrificing Ratio
 - Gain Ratio
2. What accounting treatment is given to an unrecorded asset at the time of partner death? 1
 - Credited to Partners Capital account
 - Debited to Partners Capital account
 - Credited to Revaluation account
 - Debited to Revaluation account
3. Which of the following will be debited to the retiring partner's capital account? 1
 - His share of Revaluation profit
 - His share of Revaluation Loss
 - His share of General Reserve
 - His share of accumulated profit
4. At the time of death of a partner, outstanding interest receivable on bank deposits amounting to ₹ 35,000 increases by ₹ 11,000. What is the amount transferred to Revaluation account? 1
 - ₹ 46,000
 - ₹ 35,000
 - ₹ 24,000
 - ₹ 11,000
5. Tina, Mina, and Rina are partners sharing profit and Losses in the ratio of 3:2:1, Tina retires. The new profit-sharing ratio of Mina and Rina is 4:3. What is the gain ratio of Mina and Rina? 1

- 2:1
- 4:3
- 10:11
- 11:10

6. At the time of retirement of a partner, creditors of ₹ 80,000 are paid at 10% discount. What is the accounting treatment in the new Balance sheet of the firm? 1

- Debit creditors at ₹ 88,000 credit cash at ₹ 88,000
- Debit creditors at ₹ 80,000 credit cash at ₹ 80,000
- Debit creditors at ₹ 72,000 credit cash at ₹ 72,000
- Debit creditors at ₹ 8,000 credit cash at ₹ 8,000

7. Rama, Kshama and Teja are partners in a firm. Kshama retired on 31st March 2021. On the above date, her capital account showed a credit balance of ₹ 4,20,000. It was transferred to Kshama's Loan account on 1st April, 2021. It was agreed among partners to settle the dues in two equal half yearly instalments @ 8% p.a. Prepare Kshama's Loan account till the claims are settled. 4

8. Rahul and Sunil are partners sharing profits and losses in the ratio of 3:1. Their Balance Sheet as on 31st March, 2020 is as follows:

Balance Sheet as on 31st March, 2020.

Liabilities	Amount	Assets	Amount
Rahul's Capital	2,00,000	Machinery	1,70,000
Sunil's Capital	3,30,000	Furniture	1,90,000
Reserves	40,000	Stock	80,000
Rahul's Loan	30,000	Debtors	81,000
Bank Loan	1,00,000	Investment	1,60,000
Creditors	91,000	Bank balance	1,10,000
	7,91,000		7,91,000

They decided to dissolve the firm on the above date and the following information was available:

1. Assets realised as follows:

Furniture ₹ 1,85,0000, Machinery at 10% discount.

2. Stock was equally taken over at 80% of the book value by the partners.

3. Investment was sold at 20% profit. Bad debts amounted to ₹ 3,000.

4. Bank loan was repaid with interest of ₹ 5,000 by Rahul.

5. Sunil took over the responsibility of dissolution and agreed to accept the remuneration of ₹ 4,000, while his actual expenses were ₹ 5,500.

Prepare: a) Realisation Account 5
 b) Partners capital account 3
 c) Bank account 2

ANSWER KEY

FORMATIVE TEST II
XII ACCOUNTANCY 2023-2024

1. Old Ratio (1)
2. Credited to Revaluation Account (1)
3. His share of Revaluation Loss (1)
4. ₹ 11,000 (1)
5. 10:11 (1)
6. Debit creditors at ₹ 72,000 credit cash at ₹ 72,000 (1)
- 7.

Kshama's Loan Account (4)

Dt	Particulars	Amount	Dt	Particulars	Amount
30/9/21	To Bank a/c	2,26,800	1/4/21	By Kshama's capital a/c	4,20,000
30/9/21	To Bal c/d	2,10,000	30/9/21	By Interest a/c	16,800
		4,36,800			4,36,800
31/3/22	To Bank a/c	2,18,400	1/10/21	By Bal b/d	2,10,000
			31/3/22	By interest a/c	8,400
		2,18,400			2,18,400

8. Realisation A/C

Particulars	Amount	Particulars	Amount
To sundry assets		By Sundry Liabilities	
Machinery 1,70,000		Bank Loan 1,00,000	1,91,000
Furniture 1,90,000		Creditors 91,000	
Stock 80,000		By Bank a/c	
Debtors 81,000		Furniture 1,85,000	
Investment <u>1,60,000</u>	6,81,000	Machinery 1,53,000	
To Rahul's capital a/c (Bank Loan)	1,05,000	Investment 1,92,000	
To, Bank (Creditors)	91,000	Debtors <u>78,000</u>	6,08,000
To Sunil's capital a/c	4,000	By Rahul's capital a/c	32,000
		By Sunil's capital a/c	32,000

(Realisation expenses)		(Stock)	
		By Partners capital a/c	
		Rahul 13,500	
		Sunil 4,500	18,000
	8,81,000		8,81,000

(5 marks)

Partners' Capital Account

Particulars	Rahul	Sunil	Particulars	Rahul	Sunil
To Realisation a/c	32,000	32,000	By Bal b/d	2,00,000	3,30,000
To Realisation a/c	13,500	4,500	By Reserves	30,000	10,000
To Bank a/c	2,89,500	3,07,500	By Realisation	1,05,000	4,000
	3,35,000	3,44,000		3,35,000	3,44,000

(3 marks)

Bank Account

Particulars	Amount	Particulars	Amount
To Bal b/d	1,10,000	By Realisation	91,000
To Realisation a/c	6,08,000	By Rahul's Loan a/c	30,000
		By Rahul's cap a/c	2,89,500
		By Sunil's cap a/c	3,07,500
	7,18,000		7,18,000

(2 marks)

MODEL QUESTION PAPER
GOA BOARD EXAMINATION 2023-2024

Class: 12 ACCOUNTANCY (4605)

Time: 2½ Hours

Max. Marks: 80

Instructions:

1. All questions are compulsory. However there is an internal choice for Question No. 26.
 2. Question No. 1 to 20 are of 1 mark each.
 3. Question No. 21 to 25 are of 4 marks each.
 4. Question No. 26 to 29 are of 10 marks each.
 5. Working notes should form part of the answer.
 6. Figures to the right indicate marks allotted to each question.
 7. A Simple calculator is allowed. However, mobiles or other digital devices are not allowed.
-

- 1 What is the nature of the relation of a partner with the firm? (1)
 - An owner
 - An agent
 - An owner and an agent
 - An agent and a manager

- 2 Suraj, a partner in a firm withdrew ₹ 6,000 per month in the beginning of every month during the year ended 31st March 2023. What would be the interest on his drawings @ 9% p.a.? (1)
 - ₹ 2,700
 - ₹ 2,970
 - ₹ 3,240
 - ₹ 3,510

- 3 In which ratio is the cash brought by a new partner towards goodwill distributed among the old partners? (1)
 - Gaining ratio
 - New ratio
 - Sacrifice ratio
 - Old ratio

- 4 Sun and Moon are partners sharing profits and losses in the ratio of 2:1. They admitted Star into the partnership for ¼ share. Choose their new profit sharing ratio. (1)
 - 1:1:2
 - 2:1:1

- 3:1:1
 - 1:1:3
- 5 Which of the following account is credited for an increase in the value of Building at the time of retirement of a partner? (1)
- Revaluation account
 - Building account
 - Bank account
 - Capital account
- 6 Amit, Rohan and Vasu are partners sharing profits in the ratio of 3:2:1. Rohan died on 30th June 2022. Profit of the firm was ₹ 60,000 for the year ended 31st March 2022. What is Rohan's share of profit based on previous year's profit? (1)
- ₹ 60,000
 - ₹ 15,200
 - ₹ 10,000
 - ₹ 5,000
- 7 Which of the following account will be debited when a partner takes the responsibility of paying one of the liabilities of the firm? (1)
- Partners capital account
 - Realisation account
 - Liability account
 - Cash/bank account
- 8 On dissolution of a firm, Creditors were recorded in the books at ₹ 95,000, of these ₹ 5,000 were untraceable and the remaining were paid at 15% discount. How much amount will be paid to Creditors? (1)
- ₹ 86,000
 - ₹ 85,500
 - ₹ 81,000
 - ₹ 76,500
- 9 When can a company demand the premium amount if the shares are issued at a price higher than their face value? (1)
- At the Application of shares
 - At the allotment of shares
 - At the calls on shares
 - At any stage of the issue of shares

- 10 What is return on Debenture called? (1)
- Dividend
 - Commission
 - Interest
 - Royalty
- 11 If Darshan Ltd., issued fully paid shares of ₹ 31,50,000 against the full purchase consideration of ₹ 33,00,000, which account will be credited for the difference of ₹ 1,50,000? (1)
- 12 Ashoka Ltd. purchased a Machinery of the book value of ₹ 7,50,000 from M/s Well done Brothē The purchase consideration was settled as ₹ 90,000 by cheque and for the balance 10% Debentures of ₹ 100 were issued at a premium of 10%. How many debentures were issued by Ashoka Ltd.? (1)
- 13 Which of the financial statements is prepared to match the revenues earned and costs incurred by the company during the accounting period? (1)
- 14 Name the sub-head under which 'Bad debts recovery' appears in the Statement of Profit and Loss of a company prepared as per revised schedule III of the Companies Act, 2013. (1)
- 15 Name the sub-head under which 'Livestock' appears in the company's Balance Sheet prepared as per revised schedule III of the Companies Act, 2013. (1)
- 16 From the following extracts of a company, state the 'cash and Cash Equivalents' of the company. (1)
- | | |
|--------------|------------|
| Cash in hand | ₹ 2,14,000 |
| Cash credit | ₹ 1,78,000 |
| Bank balance | ₹ 4,66,000 |
| Bank Loan | ₹ 3,95,000 |
- 17 Which type of financial statement analysis helps a company to establish the relationship between various items of financial statement of the same period/year? (1)
- 18 The value of trade payable in the comparative balance sheet of a company during the year 2022 was ₹ 4,85,000, which was less than that of the preceding year by ₹ 85,000. How much is the percentage increase/decrease in the value of Trade Payable? (1)
- 19 What is the primary objective of preparing a cash flow statement? (1)
- 20 Name the activity under which 'Interest paid on Debentures' appear in the cash flow statement of a finance company. (1)

21 Govind and Ajay are partners sharing profits and losses in the ratio of 4:3. Their Capital balances as on 1st April 2022 were ₹ 8,00,000 and ₹ 6,50,000 respectively. Govind withdrew ₹ 6,000 in the middle of every month.

Their partnership deed provided for the following:

- a. Interest on drawings @ 6% p.a.
- b. Interest on Capital @ 8 % p.a.
- c. Ajay is entitled to a salary of ₹ 4,000 per month

During the year ending 31st March 2023 they earned a net profit of ₹ 4,55,000 before making the above adjustments.

Prepare Profit and Loss Appropriation Account for the year ended 31st March 2023.

(4)

22 Akasa ltd. forfeited 1,800 equity shares of ₹ 100 each issued at a premium of ₹ 30 per share for non-payment of allotment money of ₹ 65 per share (including premium). The first and Final Call of ₹ 40 per share has not been made as yet. These shares were reissued @ ₹ 80 per share as fully paid up.

Pass necessary Journal Entries in the books of Akasa Ltd.

(4)

23 Samruddhi ltd. Issued 12,000, 10% Debentures of ₹ 200 each for subscription. The debenture money was payable as follows:

₹ 80 with application

And balance on allotment.

All the debentures were subscribed by the public and money duly received.

Pass necessary Journal Entries in the books of Samruddhi Ltd.

(4)

24 From the following Balance Sheets of Zydus ltd. as on 31-03-2020 and 31-03-2021, prepare a comparative balance sheet of the company.

(4)

Particulars	Note No	31-03-2020	31-03-2021
I. Equity and Liabilities:			
1.Shareholders Funds:			
a) Share Capital		8,00,000	12,80,000
b) Reserve and Surplus		7,50,000	7,80,000
2. Non-Current Liabilities			
a) Long term borrowings		3,50,000	3,00,000
3. Current Liabilities:			
a) Trade Payables		4,20,000	2,25,000
TOTAL		23,20,000	25,85,000
II. Assets:			
1.Non-Current Assets:			
a) Fixed Assets			

i) Tangible Assets		16,00,000	21,00,000
ii) Intangible Assets		2,00,000	2,00,000
2. Current Assets:			
a) Cash and Cash Equivalents		5,20,000	2,85,000
TOTAL		23,20,000	25,85,000

Note: Fraction if any must be rounded off to the second digit after decimal point.

- 25 Compute Current ratio and Working Capital Turnover Ratio from the following details. (4)

Purchases	₹ 3,50,000
Building	₹ 5,33,000
Revenue from Operations	₹ 7,50,000
Inventory	₹ 1,85,000
Trade Receivable	₹ 2,07,000
Cash and Cash Equivalents	₹ 1,15,000
Trade Payables	₹ 2,50,000
Non-current Investments	₹ 4,10,000
Debentures	₹ 8,00,000

Note: Fraction if any must be rounded off to the second digit after decimal point.

- 26 Divya and Siya are partners in a firm sharing profits and losses in the ratio of 2:1. Their Balance Sheet as on 31st March 2021 is as under:

Balance Sheet as On 31st March 2021

Liabilities	₹	Assets	₹
Capital Accounts		Building	6,40,000
Divya 5,70,000		Machinery	1,85,000
Siya <u>4,30,000</u>	10,00,000	Investment	1,59,000
General Reserve	90,000	Stock	6,000
Sundry Creditors	4,10,000	Debtors	3,30,000
		Cash at Bank	1,80,000
	15,00,000		15,00,000

They admitted Yash in the partnership on 1st April 2021 for $\frac{1}{4}$ share on the following terms:

- Yash brought ₹ 2,90,000 as his capital. He also paid ₹ 75,000 as his share of premium in cash, which was credited to goodwill account.
- Building to be appreciated by 20 %, Machinery to be depreciated by 10%, Sock was found obsolete, hence should be written off.
- A provision of 5% for Bad and doubtful debts was to be maintained.

- Prepare:
- 1) Revaluation account (3)
 - 2) Partners' Capital accounts (3)
 - 3) Balance Sheet of the new firm (4)

OR

Ankush, Govind and Shyam were partners sharing profits or losses equally. Their Balance Sheet was on 31st March 2022 was as under:

Balance Sheet as on 31st March 2022

Liabilities	₹	Assets	₹
Capital Accounts		Building	2,50,000
Ankush	2,10,000	Furniture	75,000
Shyam	1,20,000	Debtors	95,000
General Reserve	87,000	Less: Provision	<u>5,000</u>
Creditors	95,000	Govind's Cap. A/c	55,000
		Bank Balance	42,000
	5,12,000		5,12,000

On 1st July 2022, Govind retired from the firm, Ankush and Shyam agreed to share profits and losses in the ratio of 3:2. Goodwill of the firm is valued at ₹ 60,000.

- a. Furniture to be appreciated by 10 %.
- b. Provision for Bad and doubtful debts to be maintained at 10% on Debtors
- c. An amount of ₹ 3,000 included in Creditors is not likely to be claimed.
- d. The retiring partner to be given his share in the profit of the business from the date of the last Balance Sheet to the date of retirement on the basis of profits of the year 2021-2022 which amounted to ₹ 48,000.

Prepare:

1. Revaluation account (3)
2. Partners' capital account (4)
3. Balance Sheet of the new firm (3)

27 Anthony and Sattar are partners in a firm sharing profits and losses in the ratio of 3:2 respectively.

Their Balance Sheet as on 31st March 2023 was as under:

Balance Sheet as On 31st March 2023

Liabilities	₹	Assets	₹
Capital Accounts		Building	10,30,000
Anthony	10,20,000	Vehicle	5,10,000
Sattar	8,00,000	Investment	1,80,000
General Reserve	80,000	Furniture	40,000
Sattar's Loan account	50,000	Goodwill	20,000
Creditors	75,000	Debtors	80,000
		Less: Provision	<u>5,000</u>
		Bills Receivable	55,000

		Bank Balance	1,15,000
	20,25,000		20,25,000

On the above date the firm was dissolved and the following information is available:

- Assets realized as follows:
Building realized at ₹ 10,50,000, Vehicle realized 10% less than book value, Investment was sold for a loss of 5% and debtors realized ₹ 60,000.
- Anthony took away Furniture for ₹ 20,000 and Sattar took Bills Receivable for ₹ 40,000.
- Creditors of ₹ 5,000 untraceable and the remaining were paid at a discount of ₹ 8,250. Anthony settled an unrecorded liability of ₹ 10,000
- Dissolution expenses were paid by Sattar ₹ 8,000.

Prepare:

- Realisation account (5)
- Partners' capital accounts (3)
- Bank account (2)

28 The following are the ledger balances extracted from the books of Abhinav Co. Ltd. as on 31/03/2023:

Ledger balances	Amount (₹)
Opening Inventory	1,35,000
Purchases	3,05,000
Sales	5,89,000
Provision for tax	12,000
Discount received	2,850
Bad debts	7,100
Depreciation on Machinery	13,000
Interest on Investments	37,800
Salaries to Staff	27,000
Materials Consumed	89,000
Directors remuneration	11,500
Interest on Bank Loan	21,300
Closing Inventory	90,500

Prepare statement of profit and loss for the year ending 31/03/2023 as per revised Schedule III of Companies Act, 2013. (10)

29 The following is the Balance Sheet of Standard Co. Ltd.

Balance Sheet

Liabilities	31/03/21	31/03/22	Assets	31/03/21	31/03/22
Equity Share Capital	10,20,000	12,31,000	Plant & Machinery	10,07,000	12,29,700

Profit & Loss Account	3,80,000	4,97,000	Debtors	3,50,000	3,50,000
Creditors	7,21,000	7,21,000	Inventory	6,54,000	6,50,000
Provision for tax	1,42,000	1,11,000	Cash and cash equivalents	2,52,000	3,30,300
	22,63,000	25,60,000		22,63,000	25,60,000

Additional information:

- a. Income Tax paid during the year was ₹ 76,000
- b. Depreciation of ₹ 88,000 on Plant and Machinery was charged to Profit & Loss account.

Prepare:

- a. Cash Flow Statement as per Revised Accounting Standard-3. (8)
- b. Plant and Machinery Account (1)
- c. Provision for Tax Account (1)

Std: XII ACCOUNTANCY (H-4605)
 MODEL ANSWERS KEY / SCORING KEY
 YEAR 2023-24

1. An owner and an agent - 1 mark
2. ₹ 3,510 --1 mark
3. Sacrifice Ratio --1 mark
4. 2 : 1 : 1 --1 mark
5. Revaluation account -- 1 mark
6. ₹ 5,000 -- 1 mark
7. Realisation account -- 1 mark
8. ₹ 76,500 -- 1 mark
9. At any stage of the issue of shares --1 mark
10. Interest --1 mark
11. Capital Reserve Account --1 mark
12. 6,000 Debentures --1 mark
13. Statement of Profit and Loss --1 mark
14. Other Income --1 mark
15. Tangible Fixed Assets --1 mark
16. ₹ 6,80,000 --1 mark
17. Vertical analysis / Common size statement analysis --1 mark
18. (14.91) % or - 14.91% --1 mark
19. The primary objective of cash flow statement is to provide useful information about cash flows (inflows and outflows) of an enterprise during a particular period under operating, investing and financing activities. --1 mark
20. Financing Activity --1 mark
- 21.

Dr.	Profit & Loss Appropriation Account		Cr.
Particulars	₹	Particulars	₹
To Interest on Capital		By Net Profit b/d	4,55,000
Govind 64,000		By Interest on Govind's	
Ajay <u>52,000</u>	1,16,000	drawings	2,160
To Salary to Ajay	48,000		
To Partners' Capital			
Account			
Govind 1,67,520			
Ajay <u>1,25,640</u>	2,93,160		
	4,57,160		4,57,160

Working Notes:-

a) Interest on Govind's drawings

$$6,000 \times 12 \times 6/100 \times 6/12 = ₹ 2,160$$

(½ mark each excluding both side totals and ½ mark for working note = 4 marks)

22.

Journal of AKASA Ltd.

Sr. No	Particulars	LF	Debit (₹)	Credit (₹)
1	Equity Share Capital account --Dr Securities premium reserve account --Dr To Calls in arrears account To Share Forfeiture account (Being forfeiture of 1,800 shares of ₹ 100 each issued at a premium of ₹ 30 per share,(₹ 90 called up), forfeited for non-payment of allotment money @ ₹ 65 per share)	(1 ½)	1,08,000 54,000 ----- -----	----- ----- 1,17,000 45,000
2	Bank account --Dr Share Forfeiture account --Dr To Equity Share Capital account (Being reissue of 1800 forfeited shares @ ₹ 80 per share)	(1 ½)	1,44,000 36,000 -----	----- ----- 1,80,000
3	Share Forfeiture account --Dr To Capital Reserve account (Being profit on reissue of forfeited shares @ ₹ 5 was transferred to capital reserve account)	(1)	9,000 -----	----- 9,000
	TOTAL		3,51,000	3,51,000

23.

Journal of Samruddhi Ltd.

Sr. No	Particulars	LF	Debit (₹)	Credit (₹)
1	Bank account -Dr To 10% Debenture application account (Being application money received on 12,000 debentures @ ₹ 80 per debenture)	(1 mk)	9,60,000 -----	----- 9,60,000
2	10% Debenture application account -Dr To 10% Debenture account	(1 mk)	9,60,000 -----	----- 9,60,000

	(Being application money transferred to 10% Debentures account)			
3	10% Debenture allotment account -Dr To 10% Debenture account (Being allotment money due on 12000, 10% Debentures @ ₹ 120 per debenture)	(1 mk)	14,40,000 -----	----- 14,40,000
4	Bank account -Dr To 10% Debenture allotment account (Being allotment money received on 12,000 debentures @ ₹ 120 per debenture)	(1 mk)	14,40,000 -----	----- 14,40,000
	TOTAL		48,00,000	48,00,000

24.

Comparative Statement of Zydus Ltd.

Particulars	Note No	31-03-2020	31-03-2021	Absolute increase/decrease	% increase/decrease
I. Equity and Liabilities:					
1.Shareholders Funds:					
Share Capital		8,00,000	12,80,000	4,80,000	60.00
Reserve and Surplus		7,50,000	7,80,000	30,000	4.00
2.Non-Current Liabilities					
Long term borrowings		3,50,000	3,00,000	(50,000)	(14.29)
3.Current Liabilities:					
Trade Payables		4,20,000	2,25,000	(1,95,000)	(46.43)
TOTAL		23,20,000	25,85,000	2,65,000	11.42
II. Assets:					
1.Non-Current Assets:					
Fixed Assets					
i) Tangible Assets		16,00,000	21,00,000	5,00,000	31.25
ii) Intangible Assets		2,00,000	2,00,000	-----	-----
2. Current Assets:					
Cash and Cash Equivalentents		5,20,000	2,85,000	(2,35,000)	(45.19)
TOTAL		23,20,000	25,85,000	2,65,000	11.42

(consider 16 items x ¼ mark each = 04 marks)

25. Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ --1/2 mark

= $\frac{\text{Inventory} + \text{Trade Receivable} + \text{Cash \& cash Equivalents}}{\text{Trade Payables}}$

= $\frac{185000 + 207000 + 115000}{250000}$ -- 1 mark

= $\frac{507000}{250000}$

= 2.03 : 1 -- ½ mark

Working Capital Turnover Ratio = $\frac{\text{Revenue from Operations}}{\text{Working Capital}}$ --1/2 mark

= $\frac{\text{Revenue from Operations}}{\text{Inventory} + \text{Trade Receivable} + \text{Cash \& Cash Equivalents} - \text{Trade Payables}}$

= $\frac{7500000}{185000 + 207000 + 115000 - 250000}$ -- 1 mark

= $\frac{750000}{257000}$

= 2.92 times --1/2 mark

26.

Dr Revaluation Account Cr

Particulars	₹	Particulars	₹
To Machinery	18,500	By Building	1,28,000
To Stock	6,000		
To PBDD	16,500		
To Partners' Cap. A/c.			
Divya 58,000			
Siya <u>29,000</u>	87,000		
	1,28,000		1,28,000

(6 x ½ = 3 excluding both side of total)

Dr.				Partners' Capital Account				Cr.			
Particulars	Divya	Siya	Yash	Particulars	Divya	Siya	Yash	Particulars	Divya	Siya	Yash
				By bal. b/d	5,70,000	4,30,000	--				
				By Gen. Reserve	60,000	30,000					
				By Bank	--	--	2,90,000				
To bal. c/d	7,38,000	5,14,000	2,90,000	By Goodwill	50,000	25,000	--				
				By Rev. A/c	58,000	29,000	--				
	7,38,000	5,14,000	2,90,000		7,38,000	5,14,000	2,90,000				

(12 x ¼ = 3 excluding both side of total)

Balance Sheet of the new firm

Liabilities	₹	Assets	₹
Capital Accounts:		Building	6,40,000
Divya	7,38,000	Add: Appreciation	<u>1,28,000</u>
Siya	5,14,000	Machinery	1,85,000
Yash	2,90,000	Less: Depreciation	<u>18,500</u>
Sundry Creditors	4,10,000	Investment	1,59,000
		Debtors	3,30,000
		Less: Provision	<u>16,500</u>
		Cash at Bank	5,45,000
		(1,80,000+2,90,000+75,000)	
	19,52,000		19,52,000

(16 x ¼ = 4 including one side of total)

OR

Dr.				Revaluation Account				Cr.			
Particulars	₹	Particulars	₹	Particulars	₹	Particulars	₹				
To PBDD	4,500	By Furniture	7,500			By Creditors	3,000				
To Partners' Cap. A/c.											
Ankush	2,000										
Govind	2,000										
Shyam	<u>2,000</u>										
	6,000										
	10,500						10,500				

(6 x ½ = 3 excluding both side total)

Dr.				Partners' Capital Account				Cr.			
Particulars	Ankush	Govind	Shyam	Particulars	Ankush	Govind	Shyam				
To bal. b/d.	--	55,000	--	By bal. b/d	2,10,000	--	1,20,000				
To Govind's Cap. A/c	16,000		4,000	By Gen. Reserve	29,000	29,000	29,000				
				By Ankush Cap. A/c	--	16,000	--				
To bal. c/d	2,25,000		1,47,000	By Shyam Cap. A/c	--	4,000	--				
				By P & L Suspense A/c	--	4,000	--				
				By Rev (loss)	2,000	2,000	2,000				
	2,41,000	55,000	1,51,000		2,41,000	55,000	1,51,000				

(16 x ¼ = 4 excluding both side total)

Balance Sheet of the new firm

Liabilities	₹	Assets	₹
Capital Accounts:-		Building	2,50,000
Ankush	2,25,000	Furniture	75,000
Shyam	1,47,000	Add: Appreciation	<u>7,500</u>
Creditors	95,000	Debtors	95,000
Less: Not claimed	<u>3,000</u>	Less: Provision	<u>9,500</u>
	92,000	P & L Suspense A/c	4,000
		Bank balance	42,000
	4,64,000		4,64,000

(12 x ¼ = 3 including one side of total)

27.

Dr.				Realisation Account				Cr.			
Particulars	₹	Particulars	₹								
To <u>Sundry assets:</u>		By PBDD	5,000								
Building	10,30,000	By <u>Sundry Liabilities</u>									
Vehicle	5,10,000	Creditors	75,000								
Investment	1,80,000	By <u>Bank A/c</u>									
Furniture	40,000	Building	10,50,000								
Goodwill	20,000	Vehicle	4,59,000								
Debtors	80,000	Investment	1,71,000								
B/R	<u>55,000</u>	Debtors	<u>60,000</u>								
	19,15,000		17,40,000								

To Bank A/c		By Anthony's Cap. A/c	20,000
Creditors	61,750	(Furniture)	
To Sattar's Cap. A/c	8,000	By Sattar's Cap. A/c (B/R)	40,000
(Expenses)		By Partners' Cap. A/c	
To Anthony's Cap. A/c		Anthony	68,850
(un recorded liability)	10,000	Sattar	<u>45,900</u>
			1,14,750
	19,94,750		19,94,750

(20 x ¼ = 5 excluding both side total)

Dr.		Partners' Capital Account		Cr.	
Particulars	Anthony	Sattar	Particulars	Anthony	Sattar
To Real. A/c (Fur)	20,000		By bal. b/d.	10,20,000	8,00,000
To Real. A/c (B/R)		40,000	By Gen. Reserve	48,000	32,000
To Real A/c (loss)	68,850	45,900	By Real. A/c.	10,000	8,000
To Bank A/c	9,89,150	7,54,100			
	10,78,000	8,40,000		10,78,000	8,40,000

(12 x ¼ = 3 excluding both side total)

Dr.		Bank Account		Cr	
Particulars	₹	Particulars	₹		
To balance b/d.	1,15,000	By Real A/c.	61,750		
To Real. A/c.	17,40,000	By Sattar's Loan A/c.	50,000		
(assets realised)		By Partners' Cap. A/c.			
		Anthony	9,89,150		
		Sattar	7,54,100		
	18,55,000		18,55,000		

(8 x ¼ = 2 including both side total)

28. Statement of Profit and Loss of Abhinav Co. Ltd. for the year ending 31/03/2023:

Particulars	Note No	Amount(₹)
1. Revenue from Operations		5,89,000
2. Other Income	1	40,650
3. Total Revenue (1 + 2)		6,29,650
4. Expenses:		
(a) Material consumed		89,000
(b) Purchases		3,05,000
(C) Changes in Inventory	2	44,500
(d) Employees benefits expenses		27,000
(e) Finance cost		21,300

(f) Depreciation and Amortization expenses		13,000
(g) Other expenses	3	18,600
Total Expenses: (a to g)		5,18,400
5. Profit and Loss before Tax (3-4)		1,11,250
6. Provision for Tax		(12,000)
7. Profit/ Loss after Tax (5-6)		99,250

(consider 14 items x ½ mark each = 07 marks)

Note No 1		
Other Income:		
Discount received	(1/2 mark)	2,850
Interest on Investment	(1/2 mark)	37,800
TOTAL:		40,650
Note No 2		
Changes in Inventory:		
Opening Inventory	(1/2 mark)	1,35,000
Less: Closing Inventory	(1/2 mark)	90,500
TOTAL:		44,500
Note No 3		
Other Expenses:		
Bad debts	(1/2 mark)	7,100
Directors remuneration	(1/2 mark)	11,500
TOTAL:		18,600

29.

Cash Flow Statement of Standard Co. Ltd. for the year ending 31/03/2021 & 31/03/2022

Particulars	Amount (₹)	Amount (₹)
A. Cash Flow from Operating Activities:		
Net Profit for Current Year (4,97,000 – 3,80,000)	1,17,000	
Add: Provision for taxation	45,000	
Net profit Before Tax and extraordinary items:	1,62,000	
Adjustments for:		
Depreciation on Plant and Machinery	88,000	
Operating Profit before working capital changes:	2,50,000	
Add: Decrease in CA / Increase in CL		
Inventory	4,000	
Less: Increase in CA / Decrease in CL		
Cash generated from operating activities	2,54,000	

Less : Income Tax paid	(76,000)	
Net Cash from Operating activities (A)		1,78,000
B. Cash Flow from Investing Activities:		
Purchase of Plant and Machinery	(3,10,700)	
Net Cash from investing Activities (B)		(3,10,700)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares	2,11,000	
Net Cash from Financing Activities (C)		2,11,000
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)		78,300
Cash and Cash Equivalent at the beginning of the period		2,52,000
Cash and Cash Equivalent at the end of the period		3,30,300

(consider 16 items x ½ mark each = 08 marks)

Plant and Machinery A/c

Particulars	Amount (₹)	Particulars	Amount (₹)
To balance b/d	10,07,000	By Depreciation	88,000
To Bank (purchase)	3,10,700	By balance c/d	12,29,700
	13,17,700		13,17,700

(consider 04 items x ¼ mark each excluding totals = 01 mark)

Provision for Tax A/c A/c

Particulars	Amount (₹)	Particulars	Amount (₹)
To Bank a/c	76,000	By balance b/d	1,42,000
To balance c/d	1,11,000	By Profit and Loss a/c	45,000
	1,87,000		1,87,000

(consider 04 items x ¼ mark each excluding totals = 01 mark)
