

KARNATAKA SCHOOL EXAMINATION AND ASSESSMENT BOARD

II PUC EXAM – 1, MARCH 2025

SUBJECT: 30-ACCOUNTANCY

SCHEME OF EVALUATION

MAX. MARKS: 80

Qn. No.	PART-A		Marks Allotted						
1	b) Equal proportion		01						
2	d) 1:1		01						
3	d) Rate of interest		01						
4	a) Fund flow statement		01						
5	b) 25%		01						
6	intangible		01						
7	Not transferred		01						
8	Capital reserve		01						
9	complimentary		01						
10	balancing		01						
11	(a) Right of a new partner- (b) Common seal- (c) Redemption of debenture- (d) Liquidity ratio- (e) Cash flow statement prepared-	(i) Share in future profit (ii) Official signature of the company (iii) Discharge of liability (iv) Short term in nature (v) As per AS-3	Each Correct answer carries 01 Marks 05						
12	Names and Addresses of the firm or any other		01						
13	True		01						
14	Dissolution by Agreement or any other		01						
15	Debentures or any other		01						
16	Return On Net Worth		01						
PART-B									
17	<table border="1"> <thead> <tr> <th align="center">Fixed capital system</th> <th align="center">Fluctuating capital system</th> </tr> </thead> <tbody> <tr> <td>The capitals of the partners shall remain fixed.</td> <td>The balance in the capital account to fluctuate from time to time.</td> </tr> <tr> <td>Under this method, two accounts are maintained for each partner</td> <td>Under this method, only one account is maintained for each partner</td> </tr> </tbody> </table> <p>Or any other</p>		Fixed capital system	Fluctuating capital system	The capitals of the partners shall remain fixed.	The balance in the capital account to fluctuate from time to time.	Under this method, two accounts are maintained for each partner	Under this method, only one account is maintained for each partner	1+1
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24	C's Executor A/c	
Dr.	Cr.	
Particulars	`	Particulars
To Balance c/d	32,100	By C's Capital A/c
		By General Reserve A/c
		By Interest on Capital A/c
		(20,000 × $\frac{10}{100} \times \frac{6}{12}$)
		By A's Capital A/c
		By B's Capital A/c
		By P&L Suspense A/c
	32,100	
		32,100
(1+1+1+1+1+1=06)		
Working Note:		
Calculation of Goodwill of the firm:		
Average Profit = $\frac{\text{Total Profit}}{\text{No. of years}} = \frac{56,000}{4} = 14,000$		
Goodwill = Average profit × No. of year purchase		
= 14,000 × 3 = 42,000		
C's Share of Goodwill = $42,000 \times \frac{2}{10} = 8,400$		

Each Item carries one mark

25	Statement of profit and loss for the year ending 31/03/2024	
Particulars	Note No.	`
Incomes:		
Revenue from operations		3,85,000
Add: Other Income		75,000
Total Incomes (A)		4,60,000
Expenses:		
Purchases of Stock in trade		97,000
Employee benefits expense		1,03,000
Finance costs	1	50,000
Depreciation & Amortisation expense	2	83,000
Other expenses		1,08,000
Total Expenses (B)		4,41,000
Profit Before Tax(A-B)		19,000
Less: Income Tax		5,700
Profit After Tax(Surplus)		13,300

Note No.01 - Finance Costs

Particulars	`	`
Interest on loan	30,000	50,000
Interest on debentures	20,000	
Total		50,000

6 Marks
(4+1+1)

Note No.02 - Depreciation & Amortisation expense			
Particulars			
Depreciation	50,000		
Amortisation on intangible assets	33,000	83,000	
	Total	83,000	
26	Cash flow from Investing activities		
	Particulars		
	Purchase of machinery	(2,00,000)	01 mark
	Purchase of investment	(1,50,000)	01 mark
	Proceeds from sale of investments	60,000	01 mark
	Proceeds from sale of patents	50,000	01 mark
	Purchase of land	(1,00,000)	01 mark
	Dividend received on share held	35,000	01 mark
	Cash used in investing activities	(3,05,000)	06 marks

PART-D																																																																																							
27	<table border="1" style="width: 100%;"> <tr> <td style="text-align: center;">Dr.</td> <td colspan="4" style="text-align: center;">Revaluation A/c</td> <td colspan="3" style="text-align: center;">Cr.</td> </tr> <tr> <td style="text-align: center;">Particulars</td> <td></td> <td></td> <td style="text-align: center;">Particulars</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>To PDD</td> <td>2,000</td> <td></td> <td>By Stock</td> <td></td> <td></td> <td>3,000</td> <td></td> </tr> <tr> <td>To Machinery</td> <td>2,500</td> <td></td> <td>By Buildings</td> <td></td> <td></td> <td>10,000</td> <td></td> </tr> <tr> <td>To Furniture</td> <td>1,000</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>To Profit on revaluation transferred to:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Manju's capital - 3,000</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Mohan's capital - 3,000</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Madhan's capital - 1,500</td> <td>7,500</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>13,000</td> <td></td> <td></td> <td></td> <td></td> <td>13,000</td> <td></td> </tr> </table>							Dr.	Revaluation A/c				Cr.			Particulars			Particulars					To PDD	2,000		By Stock			3,000		To Machinery	2,500		By Buildings			10,000		To Furniture	1,000							To Profit on revaluation transferred to:								Manju's capital - 3,000								Mohan's capital - 3,000								Madhan's capital - 1,500	7,500								13,000					13,000	
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Particulars	Manju	Mohan	Madhan	Particulars	Manju	Mohan	Madhan																																																																																
To Madhan Cap. A/c	1,500	1,500		By Balance b/d	50,000	30,000	20,000																																																																																
To Madhan's loan A/c			29,000	By Gen. Reserve A/c	9,000	9,000	4,500																																																																																
To balance c/d	60,500	40,500		By Revaluation A/c	3,000	3,000	1,500																																																																																
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Total	62,000	42,000	29,000	Total	62,000	42,000	29,000																																																																																
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Balance Sheet as on 01/04/2024

Liabilities		Assets		
Creditors		35,500	Cash at bank	20,000
Mohan's loan A/c		29,000	Debtors	40,000
Capital:			Less: PDD	4,000
Manju	60,500		Stock	15,000
Mohan	40,500	1,01,000	Add: Increase	3,000
			Machinery	25,000
			Less: Dep	2,500
			Furniture	10,000
			Less: Dep	1,000
			Buildings	50,000
			Add: Appreciation	10,000
		1,65,500		1,65,500

04 marks + 04 marks + 04 marks = 12 marks

28

Dr.		Realisation A/c		Cr.	
Particulars			Particulars		
To Bills receivables		20,000	By Creditors		50,000
To Stock		30,000	By Bills payables		30,000
To Debtors		40,000	By Bank A/c		
To Buildings		50,000	Stock	30,400	
To Motor Car		27,000	Bills receivables	19,000	
To Furniture		40,000	Furniture	35,000	
To Bank A/c			Debtors	42,600	1,27,000
Creditors	50,000		By Sridevi's Cap. A/c		60,000
Bills payables	30,000	80,000	(Buildings)		
To Bank A/c		5,000	By Sripriya's Cap. A/c		26,600
(Realisation expenses)			(Motor Car)		
To Profit transferred to:					
Sridevi's capital	800				
Sripriya's capital	800	1,600			
		2,93,600			2,93,600

Dr.		Partner's Capital Accounts		Cr.	
Particulars	Sridevi	Sripriya	Particulars	Sridevi	Sripriya
To Realisation A/c	60,000	26,600	By Balance b/d	75,000	60,000
To Bank A/c	20,800	39,200	By Reserve fund	5,000	5,000
(Bal. Fig.)			By Realisation A/c	800	800
Total	80,800	65,800	Total	80,800	65,800

Dr.		Bank A/c		Cr.	
Particulars		Particulars			
To Balance b/d	18,000	By Realisation A/c	80,000		
To Realisation A/c	1,27,000	(Liabilities paid)			
(Assets realised)		By Realisation A/c	5,000		
		(Expenses Paid)			
		By Sridevi's Capital A/c	20,800		
		By Sripriya's Capital A/c	39,200		
	1,45,000		1,45,000		

06 marks + 03 marks + 03 marks = 12 marks

In the Books of Hema Company Ltd.
Journal Entries

Date	Particulars	L.F	Debit	Credit
1	Bank A/c Dr. To Equity Share Application A/c (Being application money receive on 60,000 shares of ₹20 per share)		12,00,000	12,00,000
2	Equity Share Application A/c Dr. To Equity Share Capital A/c (Being application money transferred to share capital account)		12,00,000	12,00,000
3	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being allotment money due on 60,000 shares at ₹50 per share including premium)		30,00,000	24,00,000 6,00,000
4	Bank A/c Dr. To Equity Share Allotment A/c (Being allotment money received)		30,00,000	30,00,000
5	Equity Share First and Final Call A/c Dr. To Equity Share Capital A/c (Being first call money due on 60,000 shares at ₹40 per share)		24,00,000	24,00,000
6	Bank A/c Dr. To Equity Share First & Final call A/c (Being first and final call money received)		22,00,000	22,00,000
7	Equity Share Capital A/c Dr. To Share Forfeiture A/c To Equity Share first and final call A/c (Being forfeiture of 5,000 shares for the non-payment of first and final call)		5,00,000	3,00,000 2,00,000
8	Bank A/c Dr. Share Forfeiture A/c Dr. To Equity Share Capital A/c (Being re-issue of 4,000 forfeited shares at ₹80 fully paid up)		3,20,000 80,000	4,00,000
9	Share Forfeiture A/c (60-20=40) (4000×40) Dr. To Capital Reserve A/c (Being profit on reissue of 4,000 forfeited shares transferred to capital reserve account) (2,40,000-80,000)		1,60,000	1,60,000

Simple entry carries 1 mark

Compound entries carries 2 marks

01×06=06

02×03=06

12 Marks

Journal Entries

30

Date	Particulars	L.F	Debit	Credit
i	8% Debentures A/c Dr. To Debentureholders A/c (Being amount due on redemption of debentures)		10,00,000	10,00,000
	Debentureholders A/c Dr. To Bank A/c (Being payment made to debentureholders)		10,00,000	10,00,000
ii	12% Debentures A/c Dr. Premium on Redemption of Debentures A/c Dr. To Debentureholders A/c (Being amount due on redemption of debentures)		4,00,000 40,000	4,40,000
	Debentureholders A/c Dr. To Bank A/c (Being payment made to debentureholders)		4,40,000	4,40,000
iii	10% Debentures A/c Dr. To Debentureholders A/c (Being amount due on redemption of debentures)		8,00,000	8,00,000
	Debentureholders A/c Dr. To Bank A/c (Being payment made to debentureholders)		8,00,000	8,00,000
iv	12% Debentures A/c Dr. Premium on Redemption of Debentures A/c Dr. To Debentureholders A/c (Being amount due on redemption of debentures)		3,00,000 15,000	3,15,000
	Debentureholders A/c Dr. To Bank A/c (Being payment made to debentureholders)		3,15,000	3,15,000
v	8% Debentures A/c Dr. To Debentureholders A/c (Being amount due on redemption of debentures)		2,00,000	2,00,000
	Debentureholders A/c Dr. To Bank A/c (Being payment made to debentureholders)		2,00,000	2,00,000

Simple entry carries 1 mark

Compound entries carries 2 marks

01×08=08

02×02=04

12 Marks

Vageesh Company Ltd.

31

Common size balance sheet as on 31/03/23 and 31/03/2024

Particulars	Absolute Amounts		Percentage of total assets	
	31/03/2023	31/03/2024	31/03/2023 %	31/03/2024 %
I. Equity and Liabilities				
1. Shareholders' Fund				
Equity Share Capital	8,50,000	10,00,000	54.84	54.05
Reserves and surplus	1,00,000	50,000	6.45	2.70
2. Non-Current Liabilities				
Long term borrowings	4,50,000	5,75,000	29.03	31.08
3. Current Liabilities				
Short term borrowings	1,50,000	2,25,000	9.68	12.16
Total	15,50,000	18,50,000	100	100
II. Assets				
1. Non-Current Assets				
a. Fixed assets				
Tangible Assets	7,50,000	9,00,000	48.39	48.65
Intangible Assets	4,00,000	4,50,000	25.81	24.32
2. Current Assets				
Inventories	1,00,000	2,00,000	6.45	10.81
Other current assets	3,00,000	3,00,000	19.35	16.22
Total	15,50,000	18,50,000	100	100
3	+	3	+	3
				3 = 12 Marks

32

Calculation of Ratios are as follows:

$$a) \text{ Current ratio} = \frac{\text{Current assets}}{\text{Current liabilities}} = \frac{4,00,000}{2,50,000} = \mathbf{1.6 \text{ or } 1.6:1}$$

$$b) \text{ Total assets to Debt ratio} = \frac{\text{Total Assets}}{\text{Long term debts}} = \frac{12,00,000}{1,00,000} = \mathbf{12 \text{ or } 12:1}$$

$$c) \text{ Fixed assets turnover ratio} = \frac{\text{Net Revenue from operation}}{\text{Net fixed assets}} = \frac{20,00,000}{8,00,000} = \mathbf{2.5 \text{ times}}$$

$$d) \text{ Working capital turnover ratio} = \frac{\text{Net Revenue from operation}}{\text{Working Capital}} = \frac{20,00,000}{1,50,000} = \mathbf{13.33 \text{ times}}$$

$$e) \text{ Operating ratio} = \frac{\text{Operating Cost}}{\text{Revenue from Operation}} \times 100 = \frac{16,00,000}{20,00,000} \times 100 = \mathbf{80\%}$$

$$f) \text{ Book value per share} = \frac{\text{Equity shareholders' fund}}{\text{Number of equity share}} = \frac{6,80,000}{50,000} = \mathbf{13.6}$$

Note: Equity shareholders fund = Equity share capital + General reserve + Net profit after tax - Dividend on preference share

$$\text{Equity shareholders fund} = 5,00,000 + 1,00,000 + 1,00,000 - 20,000 = 6,80,000$$

**Each Ratio carries 2 marks
02×06=12 marks**