MARKING SCHEME

CLASS – XII (2023-24)

ACCOUNTANCY (903)

Q No.	Questions	Marks
1.	(A) पुराने लाभ बंटवारे के अनुपात में साझेदारों को वितरित किया जाता है (A) Distributed to the partners in old profit sharing ratio	1
2.	(D) Profit and Loss Suspense A/c .....Dr. To Deceased Partner's Capital A/c.	1
3.	(B) वसूली खाता (Realisation A/c)	1
4.	साझेदारी अधिनियम 1932 (Partnership Act 1932)	1
5.	जब तक कुछ न कहा गया हो, नए साझेदार के प्रवेश पर पुराने साझेदारों का त्याग अनुपात उनके पुराने अनुपात के बाराबर होगा। Unless otherwise stated, the sacrificing ratio of old partners on the admission of a new partner shall be equal to their old ratio.	1
6.	(A) (A) तथा (R) दोनों सत्य हैं और (R) कथन (A) की सही व्याख्या है। (A) Both (A) and (R) are true and (R) is the correct explanation of statement (A).	1
7.	(A) तथा (R) दोनों सत्य हैं और (R) कथन (A) की सही व्याख्या है। (A) Both (A) and (R) are true and (R) is the correct explanation of statement (A).	1
8.	रजिस्टर्ड पूँजी या नाममात्र की पूँजी (Registered or Nominal Capital)	1
9.	(i) लाभ और हानि का विवरण और (ii) तुलन पत्र (i) Statement of Profit and Loss and (ii) Balance Sheet.	1
10.	(C) 4:2:3	1
11.	कई बार जब कम्पनी ऋण लेती है तो ऋण की प्रतिभूति के रूप में मूल प्रतिभूति के अतिरिक्त ऋणपत्रों को भी सहायक प्रतिभूति के रूप में दे देती है। ब्याज अथवा मूलधन के भुगतान में त्रुटि की दशा में ऋणदाता अपना सम्पूर्ण ऋण व ब्याज पहले तो मूल प्रतिभूति से वसूल करता है और शेष ऋण के लिए वह कम्पनी का ऋणपत्रधारी बन जाता है। Many times when a company takes a loan, it gives debentures as collateral security in addition to the principal security as security for the loan. In case of default in payment of interest or principal, the lender first recovers his entire loan and interest from the principal security and becomes the debenture holder of the company for the remaining loan.	2

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12.

PROFIT AND LOSS APPROPRIATION ACCOUNT

Dr. *for the year ended 31st March, 2025* Cr.

Particulars	₹	*Particulars*	₹
To Interest on *A*'s Capital (4/7 of 1,40,000)	80,000	By Profit & Loss A/c (Net Profit)	1,40,000
To Salary to *B* (3/7 of 1,40,000)	60,000		
	1,40,000		1,40,000

1

Working Note :

		₹
Interest on *A*'s Capital	= 10% on ₹24,00,000	2,40,000
Salary of *B*	= ₹15,000 × 12	1,80,000
		4,20,000

1

Since available profit is only ₹1,40,000 which is less than appropriations of ₹4,20,000, profit will be distributed in the ratio of appropriations to be made :

	Interest on Capital	:	Salary
Or	2,40,000	:	1,80,000
Or	4	:	3

OR अथवा

(i) किसी साझेदार द्वारा फर्म में और पूँजी लगाने पर, तथा

(ii) किसी साझेदार द्वारा अन्य साझेदारों की सहमति से स्थायी रूप से फर्म से पूँजी निकालने पर।

(i) When a partner invests more capital in the firm, and

(ii) When a partner permanently withdraws capital from the firm with the consent of the other partners.

1+1

13.

Goodwill = Super Profits × 4 year's purchase ½

24,000 = Super Profits × 4

Super Profits = $\frac{24,000}{4}$ = ₹6,000 ½

Normal Profits = $\frac{\text{Capital Employed}^{(1)} \times \text{Normal Rate of Return}}{100}$

= $75,000 \times \frac{10}{100}$ = ₹7,500 ½

Super Profits = Average Profits – Normal Profits

Hence, Average Profits = Super Profits + Normal Profits

= ₹6,000 + ₹7,500 = ₹13,500.

Capital Employed (or Net Assets) = Assets – Liabilities. ½

OR अथवा

(i) व्यवसाय का सुविधाजनक स्थान, (ii) प्रबन्ध की कुशलता

(i) Convenient location of business, (ii) Efficiency of management

1+1

14. **JOURNAL**

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Date	Particulars	L.F	Debit (Rs.)	Credit (Rs.)
1.	Bank A/c Dr. To Premium for goodwill A/c To C's capital A/C (being amount of goodwill premium brought in cash)		1,80,000	 60,000 1,20,000
2.	Premium for goodwill A/c Dr. To A's Capital A/c (being Transfer of premium for goodwill to sacrificing partner's in sacrificing ratio)		60,000	60,000

½

1

Calculation of new profit sharing ratio : C takes 1/4th share out of 1.

Thus, the remaining profit is ¾ , this is divided equally between A and B.

A's new share = ¾ x ½ = 3/8

B's new share = ¾ x ½ = 3/8

½

Sacrifice made by A = 5/8 – 3/8 = 2/8

Sacrifice made by B = 3/8-3/8 = 0

15. **(i)** संपत्तियों और दायित्वों के पुनर्मुल्यांकन पर उसके हिस्से की हानि ; 1+1
(**ii**) पुस्तको में दिखाई गई ख्याति के अपलेखन में उसका हिस्सा ।

(i) his share of the loss on revaluation of assets and liabilities;
(ii) his share in the write-off of goodwill shown in the books.

16.

Date	Particulars	Debit (Rs.)	Credit (Rs.)
	Share Capital A/c . . . . . Dr. To share first call A/c To share forfeiture A/c (Being forfeiture of 1000 share)	7,000	 2,000 5,000
	Bank A/c .....Dr. Share Forfeiture A/c .....Dr. To Share Capital A/c	2,400 1,800	 4,200

½

½

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	(Being 600 shares reissued @4 per share)		
	Share Forfeiture A/c .....Dr.	1,200	
	To Capital Reserve A/c		1,200
	(Being forfeiture money transferred to capital reserve)		

1

Working note:

Forfeiture amount on 1000 share = Rs. 5,000

Therefore, Forfeiture amount on 600 share = Rs. 5000/1000 X 600 = Rs. 3,000

Less: Loss on reissue = Rs. 1,800

Transferred to Capital Reserved Rs. 1,200

1

17. वसूली पर लाभ-हानि को वसूली खाता बनाकर आसानी से ज्ञात किया जा सकता है :

½ x6=3

Dr. REALISATION ACCOUNT Cr.

Particulars	₹	Particulars	₹
To Assets	5,00,000	By Liabilities	1,00,000
To Bank (Liabilities paid)	1,00,000	By Bank (Assets realised)	4,20,000
To Bank (Expenses of realisation)	5,000	By Capital A/cs (Loss on realisation)	85,000
	6,05,000		6,05,000

18.

Books of Venus Ltd.
JOURNAL

Date	Particulars		L.F.	Dr. (₹)	Cr. (₹)	
(i)	Sundry Assets A/c	Dr.		10,00,000		
	To Sundry Liabilities A/c				1,80,000	
	To Cayns Ltd.				7,60,000	1
	To Capital Reserve A/c (Balancing figure)				60,000	
	(Business purchased from Cayns Ltd.)					
(ii)	Cayns Ltd.	Dr.		7,60,000		
	Discount on issue of Debentures A/c	Dr.		40,000		1
	To 9% Debentures A/c				8,00,000	
	(8,000, 9% Debentures of ₹100 each issued at a discount of 5%)					
	Statement of Profit and Loss (Note 2)	Dr.		40,000		½
	To Discount on Issue of Debentures A/c				40,000	
	(Discount on issue of debentures written off)					

½

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Working notes:

(1) Number of Debenture issued = 7,60,000 ÷ 95 = 8,000.
(2) As per new guidelines, Capital Reserve cannot be used for writing off Discount/Loss on Issue of Debenture.

19.

TABLE SHOWING ADJUSTMENT

	A ₹	B ₹	C ₹	Total ₹
Interest already credited @ 9%	16,200	5,400	10,800	32,400
Interest that should have been credited @ 10%	18,000	6,000	12,000	36,000
Partners less credited with	1,800	600	1,200	3,600
By allowing this interest, the profits of the firm will be reduced by ₹3,600. This loss will be divided in the ratio of 2 : 1 : 2.	1,440	720	1,440	3,600
Net effect	Cr. 360	Dr. 120	Dr. 240	

2

ADJUSTMENT ENTRY

Date	Particulars		L.F.	Dr. (₹)	Cr. (₹)
2022 April 1	*B*'s Current A/c	Dr.		120	
	C's Current A/c	Dr.		240	
	To *A*'s Current A/c				360
	(Interest less charged on capital, now rectified)				

1

OR अथवा

½x6=3

1. Debit of Current A/c.
2. Credit of Current A/c.
3. Credit of Current A/c.
4. Credit of Current A/c.
5. Debit of Current A/c.
6. Credit of Current A/c.

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20.

JOURNAL

Date	Particulars		L.F.	Dr. (₹)	Cr. (₹)
	Reserve Fund A/c	Dr.		30,000	
	To Kanu's Capital A/c				6,000
	To Manu's Capital A/c				9,000
	To Akansha's Capital A/c				15,000
	(Reserve Fund transferred to Capital accounts)				
	Manu's A/c	Dr.		30,000	
	To Kanu's Capital A/c				30,000
	(Kanu's share of goodwill transferred to Manu's Capital A/c)				

Dr. KANU'S CAPITAL ACCOUNT Cr.

Particulars	₹	Particulars	₹
To Kanu's Loan A/c (Balancing figure)	1,36,000	By Balance b/d	1,00,000
		By Reserve Fund	6,000
		By Manu's Capital A/c	30,000
	1,36,000		1,36,000

21.

Revaluation Account

Particulars	Amount	Particulars	Amount
To Patents	2,000	By Provision for Doubtful debts	2,000
To profit Transferred to:		By Typewriter	2,600
A's Capital A/c	2,000	By Provision for discount on Creditors	400
B's Capital A/c	1,000		
	5,000		5,000

1.5

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Particulars	A	B	C	Particulars	A	B	C
To Balance c/d	60,000	35,000	-	BY Balance b/d	40,000	30,000	-
				By Reserve Fund	8,000	4,000	-
				By Revaluation	2,000	1,000	-
				By Premium for Goodwill	10,000	-	-
	1,42,000	1,18,000	-		60,000	35,000	-
To Balance C/d	60,000	35,000	19,000	By Balance B/d	60,000	35,000	
				By Bank	-	-	19,000
	60,000	35,000	19,000		60,000	35,000	19,000

Partner's Capital A/c

1.5

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Balance Sheet

as at 1st April 2022

Liabilities		**Amount**	**Assets**		**Amount**
Capital A/c			Machinery		33,600
A 60,000			Building		25,000
B 35,000			Stock		20,000
C 19,000		1,14,000	Bank		14,000
Creditors	20,000		Sundry debtors	40,000	
Less: Provision	400	19,600	Less: Provision	1,600	38,400
			Typewriter		2,600
		1,33,600			**1,33,600**

1

Working notes:

C's capital is not given in the question. He will bring capital according to his share of profit. C's share in the profits is 1/6. A and B are shareholders in the remaining 5/6. After all adjustments, A and B's capital is Rs. 60,000 + Rs. 35,000 = Rs. 95,000. 1

If capital for 5/6 part = 95,000

Then capital for 1 part = 95,000 × 6/5 = 1,14,000

Therefore, capital for 1/6 part is = 1,14,000 x 1/6 = 19,000

Calculation of bank balance :

Goodwill brought in cash by C	10,000
Capital brought in cash by C	19,000
	29,000
(-) Bank overdraft	15,000
Balance in bank	14,000

OR अथवा

1. नया लाभ विभाजन अनुपात ज्ञात करना। 1x5=5

2. ख्याति का लेखांकन व्यवहार

3. सम्पत्तियों एवं दायित्वों के पुनर्मूल्यांकन के लिए लेखांकन व्यवहार

4. संचयों एवं संचित लाभों का लेखांकन व्यवहार

5. साझेदारों की पूँजियों को नए लाभ-विभाजन अनुपात में समायोजित करना।

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	1. To find out the new profit sharing ratio. 2. Accounting treatment of goodwill 3. Accounting treatment for revaluation of assets and liabilities 4. Accounting treatment of reserves and accumulated profits 5. To adjust the capitals of partners as per the new profit sharing ratio.	
22.	JOURNAL	

Sr. No.	Particulars	L. F	Debit	Credit	
	Bank A/c .....Dr. To Equity Share Capital A/c (Being application money received)		34,00,000	 34,00,000	1/2
	Equity share Application A/c .....Dr. To Equity share capital A/c To Equity share allotment A/c To Bank A/c (Being shares allotted and balance refunded)		34,00,000	 24,00,000 6,00,000 4,00,000	1/2
	Equity share allotment A/c .....Dr. To Equity share capital A/c To securities premium reserve A/c (being share allotment money including premium due)		51,00,000	 36,00,000 15,00,000	1/2
	Bank A/c .....Dr. Calls in arrears A/c .....Dr. To Equity share allotment A/c (being allotment money received)		42,00,000 3,00,000	 45,00,000	1/2
	Equity share capital A/c .....Dr. Securities premium reserve A/c .....Dr. To share forfeited A/c To calls in arrears A/c (Being 4000 share forfeited for non payment of		4,00,000 1,00,000	 2,00,000 3,00,000	1/2

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	allotment including premium)			
	Bank A/c .....Dr. Share Forfeiture A/c .....Dr. To share capital A/c (Being forfeited share reissued at Rs.14 per share)		2,40,000 60,000	3,00,000
	Share forfeited A/c Dr. To Capital Reserve A/c (being share forfeited money transferred to capital reserve A/c)		90,000	90,000

1/2

½

Working Notes:

(1) Pro-rata allotment has been made in the ratio of 5: 4. It means 60,000 shares have been allotted to the applicants of 60,000 x 5/4=75,000 shares.

(3)(a) Total Number of shares applied by Anand = 4,000 × 5/4 = 5,000 shares
Excess application money received :
5,000 shares-4,000 shares = 1,000 shares × 40 = ₹40,000

1.5

(b) ₹

Allotment money due from Anand = 4,000 × 85	3,40,000
Less: Excess received on application stage	40,000
Allotment money not received	300000

(c) Total amount due on allotment: 60,000 shares × 85	51,00,000
Less: Excess received on application	6,00,000
	45,00,000
Less: Amount not received from Anand on allotment	3,00,000
Net Amount received on allotment in cash	42,00,000

(3) Transfer of Capital Reserve :

Forfeited amount on 4,000 shares	= ₹2,00,000	
Hence, Forfeited amount on 3,000 shares	= 2,00,000 / 4,000 x 3,000	1,50,00
Less: Loss on Reissue	= 3,000 × 20	60,000
Transfer to Capital Reserve		90,000

OR अथवा

अंशों के अभिदान का अर्थ है कि कोई व्यक्ति या संस्था किसी कंपनी के अंश (शेयर) खरीदने के लिए आवेदन कर रहा है। कंपनी द्वारा अंश निर्गमन (शेयर जारी करना) करने के बाद,

1+4=5

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निवेशक अंशों के लिए अभिदान (आवेदन) करते हैं, जिससे कंपनी को पूंजी प्राप्त होती है।

अधिक अभिदान एवं अल्प अभिदान में अन्तर

अन्तर का आधार	अंशों का अधिक अभिदान (Oversubscription of Shares)	अंशों का अल्प अभिदान (Undersubscription of Shares)
1. **आवेदित अंश** (Shares Applied)	इस दशा में जनता द्वारा आवेदन किए गए अंश उन्हें प्रस्तावित (Offer) किए गए अंशों की संख्या से अधिक होते हैं।	इस दशा में जनता द्वारा आवेदन किए गए अंश उन्हें प्रस्तावित (Offer) किए गए अंशों की संख्या से कम होते हैं।
2. **आवेदन स्वीकार करना** (Acceptance of Applications)	सभी आवेदनों को स्वीकार नहीं किया जाता है। या तो कुछ को अस्वीकार किया जाता है अथवा अंशों का आनुपातिक (pro-rata) आबंटन किया जाता है।	सभी आवेदनों को पूर्ण रूप से स्वीकार किया जाता है।
3. **आधिक्य आवेदन राशि की वापसी** (Refund of Excess Application money)	आधिक्य आवेदन राशि को या तो वापिस किया जाता है अथवा आबंटन या याचना में समायोजित किया जाता है।	क्योंकि सभी को पूर्ण अंश आबंटित किए जाते हैं अत: वापिस करने योग्य आधिक्य राशि होती ही नहीं है।
4. **न्यूनतम अभिदान** (Minimum Subscription)	इस दशा में कम्पनी को न्यूनतम अभिदान (निर्गमन राशि का 90%) की समस्या का सामना नहीं करना पड़ता है।	इस दशा में कम्पनी को न्यूनतम अभिदान की समस्या का सामना करना पड़ सकता है।

Basis	Over-Subscription	Under-subscription
1. Shared applied	Shares Applied In this case, the number of shares applied by the public is more than the number of shares offered.	In this case, the number of shares applied by the public is less than the number of shares offered.
2. Acceptance of Application	All applications are not accepted. Some may be rejected or shares are allotted on a pro-rata basis.	All applications are fully accepted.
3. Refund of Excess Application money	The excess application money is either refunded or adjusted in allotment or future calls.	Since all applicants receive full allotment, there is no excess amount to be refunded.
4. Minimum Subscription	The company does not face any issue regarding minimum subscription (90% of issued capital).	The company may face difficulty in receiving minimum subscription.

23. वित्तीय विवरण लेखांकन प्रक्रिया के अन्तिम परिणाम हैं। यह किसी व्यवसाय की लाभप्रदता 1

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	(Profitability) तथा वित्तीय स्थिति (Financial Position) के विषय में जानकारी प्रदान करते हैं। Ans. Financial statements are the end results of the accounting process. They provide information about the profitability and financial position of a business.	
24.	(D) लेखांकित तथ्य (D) Recorded Facts	1
25.	बैंक ओवरड्राफ्ट में कमी को आम तौर पर नकदी प्रवाह विवरण के अंतर्गत वित्तीय गतिविधियों के अंतर्गत नकदी बहिर्वाह के रूप में वर्गीकृत किया जाता है। A decrease in a bank overdraft is generally classified as a cash outflow under financing activities within a statement of cash flows.	1
26.	(A) (A) तथा (R) दोनों सत्य हैं और (R) कथन (A) की सही व्याख्या है। (A) Both (A) and (R) are true and (R) is the correct explanation of statement (A).	1
27.	संचालन व्यय operating expenses	1
28.	(i) लाभ–हानि के विषय में सूचना प्रदान करना। (ii) वित्तीय स्थिति के विषय में सूचना प्रदान करना। (i) To provide information about profit and loss. (ii) To provide information about financial position.	1+1=2
29.	Cost of Revenue from Operations = Revenue from Operations - Gross Profit = ₹6,00,000-25% of ₹6,00,000 =₹6,00,000-₹1,50,000 = ₹4,50,000 Inventory Turnover Ratio = Cost of Revenue from Operations / Average Inventory 3 (Given) = 4,50,00 / Average Inventory Average Inventory = ₹4,50,000/3 = ₹1,50,000 Opening Inventory + Closing Inventory = Average Inventory × 2 = ₹1,50,000 × 2 = ₹3,00,000 Since Opening Inventory is 25% of Closing Inventory, ratio between Opening Inventory and Closing Inventory will be 25: 100 Or 1:4 Opening Inventory = ₹3,00,000× 1/5 =₹ 60,000 Closing Inventory = ₹3,00,000 × 4/5 = ₹2,40,000 **OR अथवा** Inventory Turnover Ratio = Cost of Revenue from Operations (Cost of Goods Sold) / Average Inventory = ……times	½ ½ ½ ½ ½ 1 1+2=3

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उच्च स्टॉक आवर्त अनुपात यह प्रदर्शित करता है कि स्टॉक तीव्र गति से संचालन क्रियाओं से आगम में परिवर्तित हो रहा है। इस अनुपात में सुधार होने का अर्थ है कि या तो स्टॉक में कम विनियोग से उतनी ही मात्रा में संचालन क्रियाओं से आगम हो रहा है अथवा स्टॉक में बिना वृद्धि के ही संचालन क्रियाओं से आगम की मात्रा में वृद्धि हो गई है।

Inventory Turnover Ratio = $\frac{\text{Cost of Revenue from Operations (Cost of Goods Sold)}}{\text{Average Inventory}}$ = ...times

A high stock turnover ratio shows that the stock is being converted into revenue from operating activities at a faster pace. An improvement in this ratio means that either the same amount of revenue is being generated from operating activities with less investment in stock or the amount of revenue from operating activities has increased without any increase in stock.

30.

Calculation of Cash from Investing Activities

Particulars	Amount
	₹
Sale of Plant and Machinery	40,000
Sale of Land (See Note 1)	1,60,000
Purchase of Plant & Machinery (See Note 2)	(2,60,000)
Purchase of Non-Current Investments	(60,000)
Net Cash flows from Investing Activities	(1,20,000)

2

Working Note No. 1

LAND A/C

Dr. Cr.

Particulars	Amount	Particulars	Amount
	₹		₹
To Balance b/d	2,00,000	By Bank A/c (Sale of Land) (Balancing Figure)	1,60,000
To Gain on Sale of Land A/c	60,000	By Balance c/d	1,00,000
	2,60,000		2,60,000

1.5

Working Note No. 2

PLANT & MACHINERY A/C (On Written Down Value Basis)

Dr. Cr.

Particulars	Amount	Particulars	Amount
	₹		₹
To Balance b/d	8,50,000	By Depreciation	50,000
To Bank A/c (Purchase of Machinery) (Balancing Figure)	2,60,000	By Bank A/c (Sale of Machinery)	40,000
		By Loss on Sale of Machinery A/c	20,000
		By Balance c/d	10,00,000
	11,10,000		11,10,000

1.5

OR अथवा

यह एक विशेष अवधि के दौरान रोकड़ एवं रोकड़ समतुल्यों (Cash equivalents) के स्त्रोतों (Inflow or Sources) तथा उपयोगों (Outflows or uses) का विवरण है।

रोकड़ प्रवाह विवरण की चार सीमाएँ :

1. तरलता का माप करने के लिए उपयुक्त नहीं ।
2. ऊपरी दिखावाट की संभावना ।
3. गैर – नकदी व्यवहारों की अवहेलना ।

1+4=5

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	4. लेखांकन के उपार्जन आधार की अवहेलना । It is a statement of the inflows or sources and outflows or uses of cash and cash equivalents during a particular period. Four limitations of the cash flow statement: 1. Not suitable for judging the liquidity 2. Possibility of window dressing 3. It ignores non-cash transaction 4. It ignores the accrual concept of accounting	
	COMPUTERIZED ACCOUNTING	
23	Data, Report, Ledger, Hardware, Software. (any two)	½ marks each
24	(i) Accounting transactions (ii) Accounting software	½ marks each
25	(C) Assets, Capital, Liabilities, Revenue and Expenses	1
26	(C) Column between start and end points of Excel sheet	1
27	(C) Data is not made available to everybody.	1
28	**Sequential codes:-** Sequential codes are those codes in which the numbers or letters are arranged in a consecutive order.These types of codes are mostly applied in source documents such as cheques, invoices. It also helps in document search by tracking a relevant document based on the code or by identifying the missing codes in a document based on the numbers. **Mnemonic codes:-** Mnemonic codes are those codes that consist of alphabets or abbreviations as symbols for codifying a piece of information. E.g. HQ for headquarters, DLI for Delhi in train bookings.	1 1
29	A graph is defined as a diagram or a pictorial representation that represents the interrelation between data or values in an organized manner. The three advantages of graphs are as follows: (any two) 1. It makes data presentable and easy to understand. 2. It helps in summarizing the data in a crisp manner. 3. It helps in the comparison of data in a better way. OR Types of vouchers (any three): (i) **Contra voucher:** Used for fund transfer between cash and Bank A/c only. This voucher is used if cash is withdrawn from Bank for office or deposited in the Bank from office.	1 1+1 1+1+1

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	(ii) **Receipt Voucher**: All the inflow of money is recorded through receipt voucher. Such receipts may be towards any income such as receipts from Debtors, loan/advance taken or refund of loan/advance etc. (iii) **Payment Voucher**: All outflow of money is recorded through payment voucher such payments may be towards any purchases, Expenses, due to creditors, loan/advance etc. (iv) **Journal Voucher**: It is an adjustment voucher, normally used for non-cash transactions like adjustment between ledgers.	
30	The error is #NUM! Error. The steps to correct it are: 1. Optionally, click the cell that displays the error, click the button that appears and then click show calculation steps. 2. Review the following causes and solutions: Using an unacceptable argument in the function that requires anumeric argument. Make sure that the arguments used in the function are numbers. Using a worksheet function that iterates, such as IRR or RATE, and the function cannot find the result. Use a different starting value for the worksheet function. 3. Then click the Microsoft button > Excel option and then click the formulas category. OR **Payroll in Excel** SUM =SUM(F2:F6) |	A	B	C	D	E	F
---	---	---	---	---	---	---
1	Employee Name	Pay/Hour	Total Hours Worked	Overtime/ Hour	Total Overtime Hours	Gross Pay
2	Mathew Roy	20	160	30	10	3500
3	Rogger Peng	30	140	40	20	5000
4	Ram Prakash	20	155	30	10	3400
5	Tom Furlan	25	148	35	40	5100
6	Ronnie Brook	30	160	40	20	5600
7	Total		763		100	=SUM(F2:F6)
8							 1 1 2 1 5

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