



# CBSE

## ADDITIONAL PRACTICE QUESTIONS-Marking Scheme

### Accountancy (055)

### Class XII | 2023–24

Maximum marks: 80

Time Allowed: 3 hours

#### General Instructions:

1. This question paper contains 34 questions. All questions are compulsory.
2. This question paper is divided into two parts, Part A and B.
3. **Part - A** is compulsory for all the candidates.
4. **Part - B** has two options i.e. (i) Analysis of Financial Statements and (ii) Computerised Accounting. Students must attempt only one of the given options as per the subject opted.
5. Question Nos.1 to 16 and 27 to 30 carries 1 mark each.
6. Questions Nos. 17 to 20, 31 and 32 carries 3 marks each.
7. Questions Nos. from 21, 22 and 33 carries 4 marks each.
8. Questions Nos. from 23 to 26 and 34 carries 6 marks each
9. There is no overall choice. However, an internal choice has been provided in 7 questions of one mark, 2 questions of three marks, 1 question of four marks and 2 questions of six marks.

#### Section A

Q No	Question	Marks
1	(b) Current A/c will be debited	1
2	(a) Both A and R are correct, and R is the correct explanation of A.	1
3	(c) Articles of Association (b) will not be entitled to interest on such debentures.	1
4	(b) Debited with 9,000 (d) Sam needs to return Rs.5,50,000 to the firm.	1



5	(b) Credited to Profit and Loss A/c				1
6	(d) Underwriter's A/c To 8% Debentures A/c (Commission due to them)	Dr			1
Or					
	(b) Debenture holders are the creditors of a company.				
7	(d) Assertion (A) is correct, but Reason (R) is incorrect				1
8	(c) Retiring Partner's Loan A/c (b) Debited, Rs.5,000.				1
9	(b) Rs.3,400				1
10	(d) Rs.1,70,000				1
11	(iv) Only (a) and (d)				1
12	(b)				1
	Grand Ltd.	Dr.	70,00,000		
	To Share Capital A/c			50,90,909	
	To Securities Premium A/c			5,09,090	
	To Bank A/c			14,00,001	
	(Settlement of amount due to vendors)				
13	(b) Rs. 4,250				1
14	(c) Rs.10,000.				1
15	(c) Rs. 30,000 per quarter (a) Ayan- Rs. 1,800, Azan- Rs.3,300, Aqib- Rs. 6,000				
16	(b) Realisation A/c	Dr.	21,000		1
	To Bank A/c		21,000		



17

Date	Particulars	L.F	Dr.	Cr.
1.	Workmen Compensation Reserve A/c -Dr.		5,00,000	
	Revaluation A/c -Dr.		75,000	
	To Provision for Workmen Compensation Claim A/c (Provision made for workmen claim and shortfall charged to revaluation account)			5,75,000
2.	Mac's Capital A/c -Dr.			
	Jack's Capital A/c -Dr.		30,000	
	Lac's Capital A/c -Dr.		30,000	
	To Revaluation A/c (Loss on revaluation debited to Partner's Capital A/c in their old profit-sharing ratio)		15,000	75,000
3.	Jack's Capital A/c -Dr. To Jack's Loan A/c (Amount due to Jack transferred to his Loan A/c)		7,70,000	
				7,70,000

18

Partners over credited with 4% 9,200	4,800	9,600	23,600
Rs. 23,600 will be divided in the ratio 3:2:1	11,800	7,867	3,933
23,600			23,600
Net effect			
	2,600(Cr)	3,067(Cr)	5,667(Dr.)
Vaibhav's Capital A/c Dr	5,667		
To Viraf's Capital A/c	2,600		
To Virat's Capital A/c	3,067		
(interest excessive charged, now rectified)			

3

OR

3



Profit and Loss Adjustment A/c Dr. 16,500  
 To Eden's Capital A/c 7,500  
 To Ivon's Capital A/c 9,000  
 (Interest on capital omitted earlier now provided)  
 Profit and Loss Adjustment A/c Dr. 9,000  
 To Eden's Capital A/c 9,000  
 (Salary omitted earlier now provided)  
 Eden's Capital A/c Dr. 14,167  
 Ivon's Capital A/c Dr. 11,333  
 To Profit and Loss Adjustment A/c 25,500  
 (Loss on Adjustment transferred to partners)

19

Sundry Assets A/c Dr. 22,00,000  
 Goodwill A/c( Balancing Figure) Dr. 3,00,000  
 To Sundry Liabilities A/c 6,00,000  
 To Hayward Ltd. A/c 19,00,000  
 (Business purchased of Hayward Ltd. comprising of Assets and Liabilities)  
 (ii) Hayward Ltd. A/c Dr. 19,00,000  
 Loss on Issue of Debentures A/c Dr. 3,00,000  
 To 11% Debentures A/c 20,00,000  
 To Premium on Redemption of Debentures A/c 2,00,000  
 (Debentures issued to Hayward Ltd. at Discount, redeemable at Premium)  
 (iii) Statement of Profit and Loss Dr 3,00,000  
 To Loss on Issue of Debentures A/c 3,00,000  
 (Loss on Issue of Debentures written off)

3

OR

Dr		Share Forfeiture Account		Cr	
particulars	amount	particulars	amount		
	2,500				
To Share Capital A/c		By Share Capital A/c	25,000		
To Capital Reserve A/c	10,000				
To Balance c/d					
	12,500				
	25,000				25,000

3



20

1. Normal Profit = Capital invested x Normal rate of return/100= 90,000 x 30/100= Rs. 27,000
2. Super Profit = Average Profit - Normal Profit= 47,000 – 27,000 = Rs. 20,000
3. Value of Goodwill = Super Profit x No. of year's purchase= 20,000 x 4 = Rs. 80,000



3

21

**Balance Sheet (Extract)**  
as at.....

3

Particulars	Note No.	Amount Current year	Amount Previous Year
<b>I. EQUITY AND LIABILITIES:</b>			
<b>Shareholder's Funds</b>			
(a) Share Capital	1		
Notes to Accounts:			Amount
<b>(1) Share Capital:</b>			
<b>Authorised Capital:</b>			
1,00,000 Equity Shares of Rs 10 each			10,00,000
<b>Issued Capital:</b>			
28,000 Equity Shares of Rs 10 each (Out of above 8,000 shares were issued to vendors)			2,80,000
<b>Subscribed Capital:</b>			
<b>Subscribed and Fully Paid Capital:</b>			
8,000 Equity Shares of Rs 10 each fully Called-up 80,000			
<b>Subscribed but not Fully Paid Capital:</b>			
20,000 Equity Shares of Rs 10 each, Rs. 8 Called-up 1,60,000			2,40,000

22

**Journal**

4

Date	Particulars	L.F	Dr.	Cr.
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1.	Carol's Capital A/c Bank Ac To Realisation A/c (Half of the investments taken over by Carol and the remaining half realised cash)	Dr. Dr.	14,700 17,700	32,400
2.	Realisation A/c To Lacy's Capital A/c To Bank Ac (Remuneration allowed to Lacy and expenses paid by the firm on her behalf)	Dr.	13,000	8,000 5,000
3.	Carol's Loan A/c To Bank Ac (Carol's Loan paid off)	Dr.	89,000	89,000
4.	Realisation A/c To Lacy's Capital A/c (Brother's loan at a discount of 5% taken over by Lacy)	Dr.	12,350	12,350

23

**Journal**

6

Date	Particulars	L.F	Dr.	Cr.
	Bank A/c (1,50,000 X 50) To Share Application A/c (Application money received on 1,50,000 shares)	Dr	75,00,000	75,00,000
	Share Application A/c To Share Capital A/c (1,00,000 X 50) To Share Allotment A/c To Bank A/c ( Amount transferred to share capital and excess adjusted)	Dr	75,00,000	50,00,000 12,50,000 12,50,000
	Share Allotment A/c To Share Capital A/c To Securities Premium A/c (Allotment due)	Dr	35,00,000	25,00,000 10,00,000
	Bank A/c To Share Allotment A/c (Allotment money received)	Dr	22,36,500	22,36,500
	Share First & Final Call A/c To Share Capital A/c (Call money due)	Dr	25,00,000	25,00,000
	Bank A/c(99,400 x 25) To Share First & Final Call A/c (Call money received)	Dr	24,85,000	24,85,000
	Share Capital A/c(600 x 100)	Dr	60,000	



Securities Premium A/c	Dr	6,000	
To Share Forfeiture A/c			37,500
To Share Allotment A/c			13,500
To Share First & Final Call A/c			15,000
(Shares forfeited for non-payment of allotment & call)			
Bank A/c(600 x 110)	Dr		
To Share Capital A/c		66,000	
To Securities Premium A/c			60,000
(Shares reissued at fully paid-up)			6,000
Share Forfeiture A/c	Dr		
To Capital Reserve A/c		37,500	
(Gain on reissued shares transferred)			37,500

### Working notes:

Mr. Hanoz has been allotted 600 shares

If shares allotted were 600, shares applied for were =  $1,25,000/1,00,000 \times 600 = 750$  shares

Excess Application money received from Mr. Hanoz:

750 shares – 600 shares = 150 shares x Rs. 50 = Rs. 7,500

Amount due from Mr. Hanoz on Allotment:

600 shares x Rs. 35 = Rs. 21,000

Less:- Excess received on application from Mr. Hanoz = Rs. 7,500

Net amount due from Mr. Hanoz, not been received = Rs. 13,500

Total amount due on allotment 1,00,000 x Rs. 35 = Rs. 35,00,000

Less:- Excess received on applications = Rs. 12,50,000

Less:- Amount not been received from Mr. Hanoz = Rs. 13,500

Net amount received on allotment in cash = Rs. 22,36,500

OR

6

### Journal

Date	Particulars	L.F	Dr.	Cr.
	Bank A/c (5,000 X 40)	Dr	2,00,000	
	To Equity Share Application A/c			2,00,000
	(Application money received on 5,000 shares)			
	Equity Share Application A/c	Dr	2,00,000	
	To Equity Share Capital A/c (4,000 x 30)			1,20,000
	To Equity Share Allotment A/c(1,000 x 40)			40,000
	To Securities Premium A/c (4,000 x10)			40,000
	( Amount transferred to share capital and excess adjusted)			
	Equity Share Allotment A/c (4,000 x 60)	Dr	2,40,000	
	To Equity Share Capital A/c(4,000 x 40)			1,60,000
	To Securities Premium A/c			80,000
	(Allotment due)			



Bank A/c	Dr	1,98,000	
To Equity Share Allotment A/c (Allotment money received)			1,98,000
Equity Share First & Final Call A/c	Dr	1,60,000	
To Equity Share Capital A/c (Call money due)			1,60,000
Bank A/c	Dr	1,54,800	
To Equity Share First & Final Call A/c (Call money received)			1,54,800
Equity Share Capital A/c(130 x 100)	Dr	13,000	
Securities Premium A/c (130 x 20)	Dr	2,600	
To Equity Share Forfeiture A/c			8,400
To Equity Share Allotment A/c			2,000
To Equity Share First & Final Call A/c (Shares forfeited for non-payment of allotment & call)			5,200
Bank A/c(130 x 80)	Dr		
Forfeited shares A/c (130 x 20)	Dr.	10,400	
To Equity Share Capital A/c (Shares reissued at Rs. 80 fully paid-up)		2,600	13,000
Share Forfeiture A/c (8,400 –2,600)	Dr		
To Capital Reserve A/c (Gain on reissued shares transferred)		5,800	5,800

#### Working notes:

1. Excess application money adjusted on allotment =  $(5,000 - 4,000) \times \text{Rs } 40 = \text{Rs } 40,000$

2. Amount not received from defaulter shareholders:

#### Calculation for Rocky

Shares allotted to Rocky=40

Shares applied for by Rocky=  $40 \times 5,000 / 4,000 = 50$

Application money received =  $50 \times 40 = 2,000$

Application money due on shares allotted =  $40 \times 40 = 1,600$

Excess Application money adjusted on allotment-  $\text{Rs } 2,000 - \text{Rs } 1,600 = \text{Rs } 400$

Allotment money due on shares allotted =  $40 \times 60 = 2,400$

Allotment money due but not received (Calls-in-Arrears)  $\text{Rs } 2,400 - \text{Rs } 400 = \text{Rs } 2,000$

Call money due but not received =  $40 \times 40 = \text{Rs } 1,600$

#### Calculation for Ali

Shares allotted to Ali = 90

Call money due but not received =  $90 \times 40 = \text{Rs } 3,600$

3. Calculation of amount received on allotment later on:

Total allotment money due ( $4,000 \times \text{Rs } 60$ ) =  $\text{Rs } 2,40,000$

Less: Excess application money adjusted (WN 1) =  $\text{Rs } 40,000$

=  $2,00,000$

Less: Allotment money due but not received (WN 2) =  $\text{Rs } 2,000$

Amount received on Allotment =  $\text{Rs } 1,98,000$





3. Calculation of amount received on first and final Call later on:

Total first and final Call money due (4,000 x Rs. 40) = Rs.1,60,000  
 Less: first and final Call money due but not received [3,600+1,600] = Rs.5,200  
 Amount received on first and final Call = Rs. 1,54,800

24 **Dr. Revaluation Account Cr. 6**

Particulars	Rs.	Particulars	Rs.
To Plant and Machinery	3,000	By Land and Building	10,000
To Provision on Doubtful Debts		By Creditors	1,000
To Profit transferred to Zoya's Capital A/c 4320	800		
Zara's Capital A/c 2880			
	7,200		
	<b>11,000</b>		<b>11,000</b>

**Dr. Partners' Capital Accounts**

**Cr.**

Particulars	Zoya	Zara	Sara	Particulars	Zoya	Zara	Sara
To Goodwill A/c	6,000	4,000	-----	By Balance b/d	50,000	35,000	
To Profit and Loss A/c	16,800	11,200		By General reserves A/c	9,600	6,400	
To Balance c/d	43,920	31,880		By Revaluation A/c	2,800	2880	
	0	0		By Premium for Goodwill A/c		0	
						2,800	
	<b>66,720</b>	<b>47,080</b>			<b>66,720</b>	<b>47,080</b>	
To Balance c/d	43,920	31,880	15,160	By Balance b/d	43,920	31,880	15,160
	0	0	0	By Bank A/c <sup>(3)</sup>			
	<b>43,920</b>	<b>31,880</b>	<b>15,160</b>		<b>43,920</b>	<b>31,880</b>	<b>15,160</b>
	<b>0</b>	<b>0</b>	<b>0</b>				

**Notes to the solution:**

- Goodwill of the firm is valued at Rs 28,000.  
 Sara's share of goodwill = 28,000 x 1/5 = 5,600  
 Sacrificing Ratio=Old ratio - New ratio  
 Zoya = 3/5 - 5/10 = 1/10



$$\text{Zara} = 2/5 - 3/10 = 1/10$$

1:1

2. Calculation of Sara's Capital:

Combined capitals of Zoya and Zara = 43,920 + 31,880 = 75,800

Sara's Capital = 75,800 x 1/5 = 15,160

2 marks for Revaluation A/c

2 marks for Partners' Capital Accounts

2 marks for Notes to the solution

OR

Dr		Revaluation Account		Cr	
Particulars	(Rs.)	Assets	(Rs.)		
To Stock	1,800	By Premises	9,700		
To Provision for legal Claim	2,400	By Furniture	2,000		
To Profit Transferred		By Provision For doubtful debts	200		
Mark	3,080				
Musk	3,080				
Alen	1,540				
	7,400				
	11,900		11,900		

Dr				Partners Capital Account				Cr			
Particulars	Mark	Musk	Alen	Particulars	Mark	Musk	Alen				
To Alen's Capital A/c	4,800	4,800	50,000	By Balance b/d	92,000	60,000	40,000				
To Alen's Loan A/c			1,140	By Revaluation A/c	3,080	3,080	1,540				
To Bank A/c				By Mark's Capital A/c			4,800				
To Balance c/d				By Musk's Capital A/c			4,800				
	90,280	58,280									
	95,080	63,080	51,140		95,080	63,080	51,140				

**Balance Sheet  
as at 31<sup>st</sup> March 2023**

Liabilities	(Rs.)	Assets	(Rs.)
Creditors	54,000	Bank	53,860
Bill Payable	24,000	Debtors	12,000
Outstanding Rent	4,400	Less provision	600
	14,400	Stock	16,200
	50,000		



Provision for legal claims	90,280	Furniture	10,200
Alen's Loan	58,280	Premises	2,03,700
Mark			
Musk	2,95,360		2,95,360

**Working Note:**

1. New Provision of bad debts on debtors (5%) = 5% of Rs. 12,000 = 600 provision Rs. 800 as given in the balance Sheet. Excess of Rs. 200 is profit transferred to revaluation A/c

2. Goodwill of the firm = 48,000

Alen's share =  $48,000 \times \frac{1}{5} = \text{Rs. } 9,600$  be given to Mark and Musk in Gaining Ratio i.e. 1:1.

Goodwill contributed by Mark = = Rs. 4,800.

Goodwill contributed by Musk = = Rs. 4,800.

3. Alen's total amount due on retirement = Rs 51,140

Less: amount transferred to his loan A/c = Rs. 50,000

Amount to be paid by cheque = Rs. 1,140

2 marks for Revaluation A/c

2 marks for Partners' Capital Accounts

2 marks for Balance Sheet

25

Dr.		Lucy's Capital Account		Cr.	
Particulars	Amount	Particulars	Amount		
To Lucy's Executor's A/c	4,29,175	By Balance b/d	3,15,000		
		By Ester's Capital A/c	15,000		
		By Emma's Capital A/c	15,000		
		By interest on capital A/c	14,175		
		By Profit and Loss			
		Suspense A/c	70,000		
	4,29,175		4,29,175		

26 **Journal** 6

Date	Particulars	L.F	Dr.	Cr.
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2022				
Mar 31	Interest on Debentures A/c	Dr.	84,000	
	To Debentureholders A/c			71,400
	To TDS Payable A/c			12,600
	(Half-yearly interest due on debentures and tax deducted at source)			
Mar 31	Debentureholders A/c	Dr	71,400	
	To Bank A/c			71,400
	(Payment of interest)			
Mar 31	TDS Payable A/c	Dr.	12,600	
	To Bank A/c			12,600
	(TDS deposited in government Account)			
Mar 31	Statement of Profit and Loss	Dr	1,68,000	
	To Interest on Debentures A/c			1,68,000
	(Interest transferred to Statement of Profit and Loss)			

- 1 ½ mark for each entry
- 27 (d) Cash and Cash Equivalents 1
- (b) Current Liabilities 1
- 28 (d) 2:1 1
- 29 (a) Statement I is correct and Statement II is incorrect 1
- (b) Financing
- 30 (b) Rs. 2,69,150 1

31

S.No	Items	Heading	Sub-heading	
1.	Building under construction	Non-current Assets	Property, Plant and Equipment and Intangible Assets- Capital Work in Progress	3
2.	Unpaid Dividend	Current liabilities	Other current liabilities	
3.	Securities Premium	Shareholders' funds	Reserves and surplus	
4.	Interest Accrued and due on Unsecured Loan.	Current liabilities	Other current liabilities	
5.	Design	Non-current Assets	Property, Plant and Equipment and	



			Intangible Assets- Intangible Assets
6.	Mortgage Loan	Non- Current liabilities	Long term Borrowings

- 32 (i) Debt to Equity Ratio = Debt/ Equity 3  
 Debt to Equity Ratio = 60,000/2,12,800 = 0.28:1  
 (ii) Current Ratio = Current assets/ Current liabilities  
 Current Ratio = 85,600/42,000 = 2.03:1  
 (iii) Return on Investment = Net Profit before Interest and Tax/ Capital Employed x 100  
 Return on Investment = 2,800+ 7,200(60,000 x 12%) / 2,72,800 x 100  
 Return on Investment = 10,000/2,72,800 x 100 = 3.66%  
 1 mark each

33 **Meridian Ltd** 4  
**Common Size Balance Sheet**  
**as at 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2023**

Particulars	Note No.	Absolute Amounts		Percentage of Balance Sheet Total	
		2022	2023	2022	2023
<b>I. EQUITY AND LIABILITIES:</b>				<b>(%)</b>	<b>(%)</b>
<b>1. Shareholders' Funds</b>					
<b>a) Share Capital</b>		5,00,000	10,00,000	33.33	41.67
<b>b) Reserves and Surplus</b>		3,00,000	2,00,000	20.00	8.33
<b>2. Non-current Liabilities</b>					
Long term Borrowings		5,00,000	8,00,000	33.34	33.33
<b>3. Current Liabilities</b>					
Trade Payables		2,00,000	4,00,000	13.33	16.67
<b>Total</b>		<b>15,00,000</b>	<b>24,00,000</b>	<b>100.00</b>	<b>100.00</b>
<b>II. ASSETS:</b>					
<b>1. Non-Current Assets</b>					
a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment		10,00,000	15,00,000	66.67	62.50
<b>2. Current Assets</b>					
Cash and Cash Equivalents		5,00,000	9,00,000	33.33	37.50
<b>Total</b>		<b>15,00,000</b>	<b>24,00,000</b>	<b>100.00</b>	<b>100.00</b>

OR

**Comparative Statement of Profit and Loss of Gem Ltd**

4



**for the year ended 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2023**

Particulars	Note no.	2022 (A)	2023 (B)	Absolute Change (C = B - A)	Percentage change (D = C/A × 100)
I. Revenue from operations		15,00,000	20,00,000	5,00,000	33.33
II. Add: Other income		4,00,000	10,00,000	6,00,000	150.00
III. Total Income (I + II)		19,00,000	30,00,000	11,00,000	57.89
IV. Less: Expenses		15,00,000	21,00,000	6,00,000	40.00
V. Profit before Tax (III - IV)		4,00,000	9,00,000	5,00,000	125.00
VI. Less: Tax (50%)		2,00,000	4,50,000	2,50,000	125.00
VII. Profit after Tax (V - VI)		2,00,000	4,50,000	2,50,000	125.00

34

**Cash Flow Statement of Havels Ltd**

6

Particulars	Amount (Rs.)	Amount (Rs.)
A. Cash Flow from Operating Activities		
Net Profit before Tax	4,58,000	
Add: Interest on 12% debentures	50,000	
Depreciation for the year	5,000	
Operating Profit Before Working Capital Changes	5,13,000	
Less: Increase in the value of trade receivables	(2,90,000)	
Cash generated from operations	2,23,000	
Less: Tax paid	46,000	
<b>Cash Flow from Operating Activities</b>		<b>1,77,000</b>
B. Cash Flow from Investing Activities		
Purchase of plant and machinery	(3,50,000)	
Purchase of Patents	(98,000)	
<b>Net Cash used in Investing Activities</b>		<b>(4,88,000)</b>
C. Cash Flow from Financing Activities		
Increase in Bank Overdraft	73,000	
Proceeds from issue of 12% Debentures	2,00,000	



Proceeds from issue of shares	2,10,000	
Interest on 12% debentures	(50,000)	
<b>Cash Flow from Financing Activities</b>		<b>4,33,000</b>
Net Increase/Decrease in Cash & Cash Equivalents		1,62,000
Add: Cash and Cash Equivalents as on 31 <sup>st</sup> March 2022		
Cash and Bank balance	70,000	
Current investments	63,000	1,33,000
Cash and Cash Equivalents as on 31 <sup>st</sup> March 2023		
Cash and Bank balance	1,55,000	
Current investments	1,40,000	2,95,000
Surplus as on 31 <sup>st</sup> March 2023	3,20,000	
Less: Surplus as on 31 <sup>st</sup> March 2022	(60,000)	
	2,60,000	
Add: Transfer to General Reserve	80,000	
Provision for tax created during the year	1,18,000	
Profit before tax and extraordinary items		4,58,000