

PREBOARD EXAMINATION -1
CLASS – XII
ACCOUNTANCY MARKING SCHEME

1. No interest on capital will be given as the firm has incurred a loss and interest is payable only out of the profits.
 2. The amount of goodwill will be adjusted to current account only:
 - (i) When old partners' capital is adjusted on the basis of new partners share of capital contributed or.
 - (ii) When the new partner contributes his share of capital on the basis of old partners capital.
 3. Anandi's capital A/c Dr. 5,000

To Anita's capital A/c	2,500
To Aliya's capital A/c	2500

(Being general reserve adjusted)
 4. The company served the value of social responsibility towards providing employment opportunity for skilled craftsmen living in rural areas.
 5. The approach of the accountant is incorrect as calls in arrears are shown as a deduction from the share capital and calls in advance is shown as a current liability.
 6. At the time of dissolution Mrs. A's loan of ₹ 15,000 will be paid first, remaining ₹ 5,000 will be paid against B's loan.
 7. Amount transferred to capital Reserve – ₹ 15,000.
 8. Amount paid to Y in cash ₹ 1,29,000.
 9. Share capital ₹ 4,59,200.
 10. (i) Profit transferred to Anand's capital A/c – ₹ 21,120 and ₹ 14,080 to Arun's capital A/c
(ii) Values:
 - (i) Being concerned about the environment and fulfilling social responsibility.
 - (ii) Being kind and showing empathy towards specially abled person.
 11. Profit and loss suspense A/c – ₹ 6,400, amount transferred to navin's executors A/c – ₹ 1,12,000.
 12. Amount of goodwill ₹ 4,00,000.
 13. Interest on debentures ₹ 2,20,000, TDS ₹ 22,000.
 14. Amount transfer to DRR ₹ 2,75,000.
 15. Loss of realisation to Punam's capital A/c – ₹ 12,120, Puja's capital A/c – ₹ 8,080, Total of Bank account ₹ 97,800.
 16. Loss on revaluation – ₹ 17,000, balance of capital accounts : Abha – ₹ 2,20,000, Ritu – ₹ 2,40,750, Sonal – ₹ 1,20,000. Total of new balance sheet – ₹ 7,16,000.
- OR**
- Loss on revaluation – ₹ 3,425, Anita's loan A/c – ₹ 32,573, capital balances Megha – ₹ 10,500, Richa – ₹ 45,000 Total of balance sheet of – ₹ 2,16,073.
17. Amount transferred to capital reserve – ₹ 5,750
- OR**
- (a) Amount transferred to capital Reserve – Nil
 - (b) Amount transferred to capital reserve – ₹ 5,250
18. Investing activity : inflow of cash – ₹ 7,000
 19. Cash flow statement is prepared to manage company's resources in such a way that adequate cash is available to meet the liabilities so cash flow statement helps in efficient cash management.
 20. (a) Advantages of analysis of financial statements (Any two):
 - (i) Assessing the managerial efficiency

- (ii) Forecasting and preparing budget
 - (iii) Inter firm and intra firm comparison
- (b) Contingent liability is a liability which may become payable depending on a happening in future. For example:
- (i) Claims against company which is not accepted by the company.
 - (ii) Liability for amount uncalled on partly paid shares.
21. Revenue from operations – ₹ 4,00,000
Inventory – ₹ 17,000
Trade receivables – ₹ 1,00,000
22. % charge of shareholders funds 50%, current liabilities 200%, current assets 50%.
23. Net cash used in operating activities – ₹ (2,59,200)
Net cash used in investing activities – ₹ (2,48,000)
Net cash inflow from financing activities – ₹ 6,03,200