

DAV PUBLIC SCHOOLS, ODISHA ZONE

HALF YEARLY EXAMINATION-2023-24, SUBJECT: ACCOUNTANCY

CLASS :XII

MARKING SCHEME

(SET-1)

QS NO	Value Points	Marks Allotted	PAGE NO OF NCERT /TEXT BOOK																				
1	b. Rs. 7 per share	1	136																				
2	d. <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">General reserve a/c.....Dr</td> <td style="width: 15%;">2,00,000</td> <td style="width: 15%;"></td> <td style="width: 20%;"></td> </tr> <tr> <td>Profit and loss a/c.....Dr</td> <td>4,00,000</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">To L's capital a/c</td> <td></td> <td>3,00,000</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">To M's capital a/c</td> <td></td> <td>1,80,000</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">To N's capital a/c</td> <td></td> <td>1,20,000</td> <td></td> </tr> </table>	General reserve a/c.....Dr	2,00,000			Profit and loss a/c.....Dr	4,00,000			To L's capital a/c		3,00,000		To M's capital a/c		1,80,000		To N's capital a/c		1,20,000		1	29
General reserve a/c.....Dr	2,00,000																						
Profit and loss a/c.....Dr	4,00,000																						
To L's capital a/c		3,00,000																					
To M's capital a/c		1,80,000																					
To N's capital a/c		1,20,000																					
3	c-Only assertion (A) is correct	1	36																				
4	a- Rs 5,60,000 Or b-Rs 2,40,000 shares	1	36																				
5	b-18 per share	1	36																				
6	b- Rs 10,000 Or c- Rs.6,000	1	126 Or 64																				
7	b. Total drawings x $\frac{\text{Rate}}{100} \times \frac{6.5}{12}$	1	80																				
8	a. Dr Z and Cr X by 9,000	1	136																				
9	d-2:2:3 Or c-1/4	1	110																				
10	a- Rs.8,80,000	1	115																				
11	d- Rs.8,750 or a-Rs.72,000	1	201 Or 173																				
12	d- Rs.10,00,000	1	137																				
13	c. Rs. 4,00,000	1	117																				
14	b- J.K. Machines Ltd.....Dr Rs 1,25,000 <div style="display: flex; justify-content: space-between; margin-left: 40px;"> <div>To Equity share capital a/c</div> <div>Rs 1,00,000</div> </div> <div style="display: flex; justify-content: space-between; margin-left: 40px;"> <div>To Securities Premium a/c</div> <div>Rs 25,000</div> </div> <p style="text-align: center; margin: 10px 0;">OR</p> c-credited with Rs 2,400	1	33 Or 17																				
15	b. Both (A) and (R) are correct	1	63																				
16	a. Rs.- 10 OR c. 2,000 shares	1	36																				

24	Date	Particulars	L f	Dr Rs	Cr Rs	1x3	124
	i	Samiksha's capital A/c.....Dr Ash's capital A/c..... Dr Divya's capital A/c..... Dr To Profit and Loss A/c		25,000 15,000 10,000	50,000		
	ii	Investment fluctuation fund a/c.....Dr To Investment a/c To Samiksha's capital a/c To Ash's capital A/c To Divya's capital A/c		40,000	20000 10000 6000 4000		
		Ash capital A/c..... Dr Divya capital A/c..... Dr To Samiksha capital A/c		60000 30000	90000		
<p>Working note: Gain by Asa and Divya = 2/10 and 1/10 Sarifice by Samikshya = 3/10 Compensation payable by Asa and Divya to Samikshya = Rs 60,000 and 30,000</p>							
25	Balance Sheet (Extract) of B.Ltd					1	91
Particulars		Note No.	Amount(Rs.)				
1. Equity and Liabilities:							
Non – Current Liabilities							
Long-term Borrowing		1	8,00,000				
Notes to Accounts							
Particulars					Amount(Rs.)		
1.Long-term Borrowing					8,00,000	1	
Loan from PNB							
10,000, 9% Debentures of Rs.100 each issued at collateral Securities					10,00,000		
Less: - Debenture Suspense A/c					<u>10,00,000</u>	-----	
					8,00,000		
Particulars			<u>Dr. (Rs.)</u>	<u>Cr. (Rs.)</u>		1	
Debenture Suspense A/c Dr.			10,00,000				
To 9% Debenture A/c				10,00,000			
Or	i. Furniture A/c	Dr.	2,20,000			1x3	84
	To M/s Furniture Mart A/c		2,20,000				
	ii. M/s Furniture Mart A/c	Dr.	1,10,000				
	To Bills Payable A/c		1,10,000				
	iii. M/s Furniture Mart A/c	Dr.	1,10,000				
	To 9% Debentures A/c		1,00,000				
	To Securities Premium A/c		10,000				
26	i. Share Capital A/c	Dr.	4,000			1x3	36
	To Share first call A/c		1,500				
	To Share forfeited A/c		2,500				

	ii. Bank A/c To share capital A/c	Dr. 2,500 2,500				
	iii. Share forfeited A/c To Capital Reserve A/c	Dr. 1,250 1,250				
27	Particulars	X (Rs.)	Y(Rs.)	Z(Rs.)	3	92
	IOC (10%) Dr.	30,000	20,000	10,000		Or
	IOC (8%) Cr.	24,000	16,000	8,000		68
	Profits to be credited (Rs.12,000 on 5:3:2)	6,000	3,600	2,400		
			400 (Dr)	400 (Cr)		
	Journal Entry:					
	Y's current a/c	Dr 400			1	
	To Z's current a/c	400				
		Or				
		P&L Appropriation A/c				Or
	Particulars	Amount(Rs)	Particulars	Amount(Rs)		
	To IOC:		By Net Profit	1,72,000		
	A- 5,000					
	B- 5,000					
	C- <u>10,000</u>	20,000				
	To C's Salary	12,000				
	To profit transferred to					
	:	1,40,000			2	
	A's share= 50,000					
	B's share= 44,000					
	C's share= 46,000					
		1,72,000				
				1,72,000		
	Journal Entries:					
	i. P & L A/c	Dr. 1,72,000				
	To P & L Appropriation A/c		1,72,000			
	<hr/>					
	ii. P & L Appropriation A/c	Dr. 20,000			4 x	
	To IOC		20,000		1/2	
	<hr/>					
	iii. P&L Appropriation A/c	Dr. 12,000				
	To C's Salary		12,000			
	<hr/>					
	iv. P&L Appropriation A/c	Dr. 1,40,000				
	To A's Capital A/c		50,000			
	To B's Capital A/c		44,000			
	To C's Capital A/c		46,000			

28	<table border="1" data-bbox="148 203 1217 472"> <thead> <tr> <th>Year</th> <th>Profits (Rs.)</th> <th>Adjustments</th> <th>Adj.Profits (Rs.)</th> </tr> </thead> <tbody> <tr> <td>2018-19</td> <td>90,000</td> <td>90,000 – 10,000</td> <td>80,000</td> </tr> <tr> <td>2019-20</td> <td>1,60,000</td> <td>1,60,000 + 30,000</td> <td>1,90,000</td> </tr> <tr> <td>2020-21</td> <td>1,80,000</td> <td>1,80,000 – 10,000</td> <td>1,70,000</td> </tr> <tr> <td>2021-22</td> <td>2,20,000</td> <td>2,20,000</td> <td>2,20,000</td> </tr> <tr> <td colspan="3">Total Adj Profit</td> <td>6,60,000</td> </tr> </tbody> </table> <p data-bbox="148 472 866 577">Average profit = 6,60,000/4= 1,65,000 Goodwill = average profit x Number of year's purchase = 1,65,000 x 3 = 4,95,000</p>	Year	Profits (Rs.)	Adjustments	Adj.Profits (Rs.)	2018-19	90,000	90,000 – 10,000	80,000	2019-20	1,60,000	1,60,000 + 30,000	1,90,000	2020-21	1,80,000	1,80,000 – 10,000	1,70,000	2021-22	2,20,000	2,20,000	2,20,000	Total Adj Profit			6,60,000	$2\frac{1}{2}$ $\frac{1}{2}$ 1	119				
Year	Profits (Rs.)	Adjustments	Adj.Profits (Rs.)																												
2018-19	90,000	90,000 – 10,000	80,000																												
2019-20	1,60,000	1,60,000 + 30,000	1,90,000																												
2020-21	1,80,000	1,80,000 – 10,000	1,70,000																												
2021-22	2,20,000	2,20,000	2,20,000																												
Total Adj Profit			6,60,000																												
29	<p data-bbox="148 622 874 689">In the books of Star Ltd.An Extract of Balance Sheet As at</p> <table border="1" data-bbox="148 730 1236 880"> <thead> <tr> <th>Particulars</th> <th>Note No.</th> <th>Amount(Rs.)</th> </tr> </thead> <tbody> <tr> <td colspan="3">I. Equity And Liabilities</td> </tr> <tr> <td colspan="3">Shareholders' Funds</td> </tr> <tr> <td>Share Capital</td> <td>1</td> <td>23,63,000</td> </tr> </tbody> </table> <p data-bbox="148 920 395 954">Notes to Accounts</p> <table border="1" data-bbox="148 954 1334 1395"> <thead> <tr> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td colspan="2">1. Share Capital</td> </tr> <tr> <td>Authorised Capital 50,000 equity shares of Rs.100 each</td> <td>50,00,000</td> </tr> <tr> <td>Issued Capital 25,000 shares of Rs.100 each</td> <td>25,00,000</td> </tr> <tr> <td>Subscribed Capital 23,750 shares of Rs.100 each</td> <td>23,75,000</td> </tr> <tr> <td>Less: Calls-in-Arrears (600 × 20)</td> <td><u>12,000</u></td> </tr> <tr> <td></td> <td>23,63,000</td> </tr> <tr> <td></td> <td>23,63,000</td> </tr> </tbody> </table>	Particulars	Note No.	Amount(Rs.)	I. Equity And Liabilities			Shareholders' Funds			Share Capital	1	23,63,000	Particulars	Amount	1. Share Capital		Authorised Capital 50,000 equity shares of Rs.100 each	50,00,000	Issued Capital 25,000 shares of Rs.100 each	25,00,000	Subscribed Capital 23,750 shares of Rs.100 each	23,75,000	Less: Calls-in-Arrears (600 × 20)	<u>12,000</u>		23,63,000		23,63,000	1	5
Particulars	Note No.	Amount(Rs.)																													
I. Equity And Liabilities																															
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30	<p data-bbox="148 1440 180 1473">(i)</p> <table border="1" data-bbox="148 1507 1313 1888"> <thead> <tr> <th>Particular</th> <th>LF</th> <th>Dr (Rs.)</th> <th>Cr.(Rs)</th> </tr> </thead> <tbody> <tr> <td>a. Bank A/c Dr To Deb. Application & Allotment A/c</td> <td></td> <td>50,00,000</td> <td>50,00,000</td> </tr> <tr> <td>b. Deb. Application & Allotment A/c Dr Loss on Issue of Debenture A/c Dr To 10% Debenture A/c To Premium on Redemption of Debenture</td> <td></td> <td>50,00,000 2,50,000</td> <td>50,00,000 2,50,000</td> </tr> </tbody> </table> <p data-bbox="148 1899 180 1933">(ii)</p> <table border="1" data-bbox="148 1966 1313 2011"> <thead> <tr> <th>Particular</th> <th>LF</th> <th>Dr (Rs.)</th> <th>Cr.(Rs)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Particular	LF	Dr (Rs.)	Cr.(Rs)	a. Bank A/c Dr To Deb. Application & Allotment A/c		50,00,000	50,00,000	b. Deb. Application & Allotment A/c Dr Loss on Issue of Debenture A/c Dr To 10% Debenture A/c To Premium on Redemption of Debenture		50,00,000 2,50,000	50,00,000 2,50,000	Particular	LF	Dr (Rs.)	Cr.(Rs)					2	94								
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a. Bank A/c Dr To Deb. Application & Allotment A/c		50,00,000	50,00,000																												
b. Deb. Application & Allotment A/c Dr Loss on Issue of Debenture A/c Dr To 10% Debenture A/c To Premium on Redemption of Debenture		50,00,000 2,50,000	50,00,000 2,50,000																												
Particular	LF	Dr (Rs.)	Cr.(Rs)																												

	a. Bank A/c Dr To Deb. Application & Allotment A/c			57,00,000	57,00,000		
	b. Deb. Application & Allotment A/c Dr Loss on Issue of Debenture A/c Dr To 10% Debenture A/c To Premium on Redemption of Debenture			57,00,000 9,00,000	60,00,000 6,00,000	2	
	(iii)						
	Particular	LF	Dr (Rs.)	Cr.(Rs)		2	
	a. Bank A/c Dr To Deb. Application & Allotment A/c		73,50,000	73,50,000			
	b. Deb. Application & Allotment A/c Dr Loss on Issue of Debenture A/c Dr To 9% Debenture A/c To Securities Premium A/c To Premium on Redemption of Debenture		73,50,000 7,00,000	70,00,000 3,50,000 7,00,000			
31	Date	Particulars	LF	Dr Rs	Cr Rs	6x1	223
	I	Tina's Capital A/c Dr. To Realisation A/c		16,000	16,000		
	ii	Realization A/c Dr To Rina's capital		23,000	23,000		
	iii	No entry					
	iv	Realisation A/c Dr To Rina's capital a/c		40000	40000		
	v	Realization A/c Dr To Bank a/c		18,800	18,800		
	vi	Loan by tina a/c Dr To Bank a/c		15,000	15,000		
32	Momita's Capital Account					6	203
	To Drawings A/c	10,000	By balance b/d	60,000			
	To Interest on Drawings	300	By P/L Suspense A/c	4,500			
	To Momita's Executor's A/c	83,000	By Interest on Capital	1,800			
		_____	By Vikas's Capital A/c	13,500			
		93,300	By Gagan's Capital A/c	13,500			
				93,300			
33	Date	Particular	L F	Dr (Rs)	Cr (Rs)		138
	i	General Reserve a/c Dr To W's capital a/c To R's capital a/c (Being general reserve distributed among partners)		5,000	3,000 2,000	12X 0.5= 6	
	ii	CashA/c Dr To C's capital A/c		40,000	30,000		

		To premium for Goodwill a/c (Being cash received as C's capital and premium for goodwill)			10,000		
Iii		Premium for Goodwill a/c Dr To W's capital a/c To R's capital a/c (Being premium for Goodwill credited to old partner's capital account in sacrificing ratio)		10,000	6,000 4,000		
Iv		W's capital a/c Dr R's capital a/c Dr To cash a/c (Being half of premium for goodwill amount withdrawn by W and R)		3,000 2,000	5,000		
V		Bad debt a/c Dr To Debtor a/c (Being debtor of Rs1500 written off)		1,500	1,500		
Vi		Provision for bad and doubtful debt a/c Dr To bad debt a/c (Being provision utilised for written off bad debts)		1,500	1,500		
Vii		Revaluation a/c Dr To Provision for bad and doubtful debt a/c (Being Provision for bad debt created)		325	325		
Viii		Outstanding salary a/c Dr To cash a/c (Being Outstanding salary paid)		3,000	3,000		
Ix		Revaluation a/c Dr To stock a/c To furniture/c To plant and machinery a/c (Being decrease in assets recorded)		5,700	2,000 500 3,200		
X		Investment a/c Dr To Revaluation a/c (Being increase in investments recorded)		2,500	2,500		
Xi		Revaluation a/c Dr To creditor a/c (Being increase in creditors recorded)		2,100	2,100		
Xii		W's capital a/c Dr R's capital a/c Dr To Revaluation a/c (Being loss on revaluation transferred to partner's capital a/cs)		3,375 2,250	5,625		

OR

	Dr	Revaluation Account	Cr	1	194
	Particulars	Amount Rs	Particulars	Amount Rs	
	To Claim for workmen compensation	4,000	By provision for bad debts a/c By Loss (transfer to partners' capital accounts: X 1,500 Y 900 Z <u>600</u>)	1,000 3,000	
		<u>4,000</u>		<u>4,000</u>	

Dr		Partners' Capital Account						Cr	
Particulars	X(Rs)	Y(Rs)	Z(Rs)	Particulars	X(Rs)	Y(Rs)	Z(Rs)		
To Revaluation a/c	1,500	900	600	By Balance b/d	50,000	40,000	20,000	3	
To Y's capital a/c	5,100	--	10,200	By IFR	5,000	3,000	2,000		
To cash a/c	---	8,200	--	By P/L	20,000	12,000	8,000		
To Y's loan a/c	--	61,200	--	By X' S capital	--	5,100	--		
To X's current a/c	15,840	--	--	By Z's capital	--	10,200	--		
To balance c/d	52,560	--	35,040	By Z's current a/c	--	--	15,840		
	<u>75,000</u>	<u>70,300</u>	<u>45,840</u>		<u>75,000</u>	<u>70,300</u>	<u>45,840</u>		
Balance Sheet of X and Z									
As at 31st March, 2023									
Liabilities		Rs		Assets		Rs			
Partner's capital				Land and building		62,000		2	
X	52,560			Motor van		20,000			
Y	<u>35,040</u>		87,600	investments		19,000			
X's current a/c			15,840	Machinery		12,000			
Y's loan a/c			61,200	Stock		15,000			
Creditors			21,000	Debtors	40,000				
Claim for workmen compensation			4,000	Less: provision	<u>2,000</u>		38,000		
				Z's current a/c			15,840		
			<u>1,89,640</u>				<u>1,89,640</u>		
Working note:									
1. Calculation of gaining ratio: New share-old share									
$X=3/5-5/10=1/10, Z=2/5-2/10=2/10, \text{Gaining ratio}=1:2$									
2. Y's share of goodwill= $51000 \times 3/10 = \text{RS } 15,300$									
X's gain= $15,300 \times 1/3 = 5100$									
Z's gain= $15300 \times 2/3 = 10,200$									
3. Adjustment of capital in profit sharing ratio = total capital of X and Z after adjustment									
$= 68400 + 19200$									
$= 87600$									
X's capital = $87600 \times 3/5 = 52560$									
Y's capital = $87600 \times 2/5 = 35040$									
Amount transferred to X's current account = $68400 - 52560 = \text{Rs. } 15840$									
Amount transferred from Z's current account = $35040 - 19200 = \text{Rs. } 15840$									
34	Journal								49
Date	Particulars	LF	Dr. (Rs.)	Cr. (Rs.)					
	Bank A/c	Dr.	7,50,000		0.5				
	To Share Application A/c (Amount received on application)			7,50,000					
	Share Application A/c	Dr.	7,50,000		1				
	To Share Capital A/c			5,00,000					
	To Share Allotment A/c (2,500 x 50)			1,25,000					
	To Bank A/c (2,500 x 50) (Application money adjusted)			1,25,000					

Share Allotment A/c To Share Capital A/c To Securities Premium A/c (Allotment money, including premium due on 10,000 shares at Rs.35 per share)	Dr.	3,50,000	2,50,000 1,00,000	0.5
Bank A/c ⁽¹⁾ To Share Allotment A/c (Amount received on allotment except on 400 shares of A)	Dr.	2,16,000	2,16,000	1
Share First and Final Call A/c To Share Capital A/c (First and Final Call due on 10,000 shares at Rs.25 per share)	Dr.	2,50,000	2,50,000	0.5
Bank A/c To Share First & Final Call A/c (First call received on 9,600 shares @Rs.25 per share)	Dr.	2,40,000	2,40,000	0.5

Date	Particulars	L F	Dr. (Rs.)	Cr. (Rs.)	
	Share Capital A/c Securities Premium A/c To Share Allotment A/c To Share First and Final Call A/c To Share Forfeiture A/c (Forfeiture of 400 shares of A)	Dr. Dr.	40,000 4,000	9,000 10,000 25,000	1
	Bank A/c To Share Capital A/c To Securities Premium A/c (Re-issue of 400 forfeited shares @ Rs.105 per share)	Dr.	42,000	40,000 2,000	0.5
	Shar Forfeiture A/c To Capital Reserve A/c (Balance of Share Forfeiture A/c transferred to Capital Reserve A/c)	Dr.	25,000	25,000	0.5

(I). Working Note

(A) Excess amount received from A on application:

A has been allotted 400 shares. He must have applied for more shares.

If shares allotted were 10,000, shares applied for were = 12,500

If shares allotted were 400, shares applied for were = $\frac{12,500 \times 400}{10,000} = 500$ shares

Excess application money received from A:

500 Shares – 400 Shares = 100 Shares x Rs.50 = Rs.5,000

(B) Amount due from A on allotment:

400 Shares x Rs.35 = 14,000

Less: Excess received from A on application = 5,000

Net amount due from A on allotment which has not been received (calls in arrear) = 9,000

(C) Total amount due on Allotment 10,000 Shares x Rs.35	= 3,50000	
Less: Excess amount received on applications	= <u>1,25,000</u>	
Balance Due	= 2,25,000	
Less: Amount not received from A on allotment	= 9,000	
Net Amount received on allotment in Cash	= <u>Rs.2,16,000</u>	

OR

In the books of AlphaLtd

Dr Cash BOOK Cr

Particulars	Rs	Particulars	Rs
To equity share application and allotment a/c(on 150000 shares)	12,00,000	By equity share application and allotment a/c	80,000
To equity share first and final call a/c(wn-3)	3,78,100	By balance c/d	15,04,100
To share capital (reissue of 500 shares)	5,000		
To securities premium reserve a/c	1,000		
	<u>15,84,100</u>		<u>15,84,100</u>

Journal

Date	Particular	L F	Dr (Rs)	Cr (Rs)	
	Equity share application and allotment a/c Dr To equity share capital a/c(100000x5) To securities premium reserve a/c(100000x3) To call in advance a/c (40000x8) (Being the transfer of application and allotment money to share capital a/c and surplus transferred to call in advance a/c)		11,20,000	5,00,000 3,00,000 3,20,000	1
	Equity share first and final call a/c Dr To Equity share capital To Securities premium reserve a/c (being the first and final call money due on 100000 shares)		7,00,000	5,00,000 2,00,000	1
	Call in advance a/c Dr To Shares first and final call a/c (being the call in advance adjusted to shares first and final call account)		3,20,000	3,20,000	0.5
	Share capital a/c (500x10) Dr Securities premium reserve a/c(500x2) Dr To Forfeited share a/c To Share first and final call a/c (being the forfeiture of Rs 300 shares of X and 200 shares of Y for nonpayment of call money)		5,000 1,000	4,100 1,900	1
	Forfeited share a/ Dr To Capital reserve a/c(wn4) (being the balance on share forfeited account transferred to capital reserve)		4,100	4,100	0.5

Working notes:

1. No of shares applied by X=80000/60000x300=400 shares
No of shares applied by Y=60000/40000x200=300 shares
2. The surplus application and allotment money paid by X and Y which is adjusted on the first and the final call =200x8= Rs 1600
3. Calculation of first and final call money received:

9.35

	Amount due on first and final call(100000xRs7)		700000		
	Less: Call in advance		<u>320000</u>		
			380000		
	Less: not paid by X and Y(500xRs7-1600)		<u>1900</u>		
			378100		
4.	Calculation of amount forfeited on 500 shares:				
	X applied for 400 shares and paid @Rs8	3200			
	Less: Transferred to SPR on 300 share@ Rs 3	<u>900</u>	2300		
	Y applied for 300 shares and paid @Rs8	2400			
	Less: Transferred to SPR on 200 share@ Rs 3	<u>600</u>	<u>1800</u>		
	Amount to be forfeited			4100	
