

**2ND PUC SCHEME OF VALUATION JULY-2018**  
**ACCOUNTANCY (NS) code no 30**

Q. NO	SECTION-A	MARKS ALLOTTED
1	Capital Reserve, and Revenue Reserve	Each 1 mark
2	Under this method the amount of partner's capitals will be fixed, unless additional capital invested and with drawn by mutual agreement.	2 marks
3	At the time of admission and retirement of a partner for calculation of profit or loss by recording of increasing and decreasing values of assets and liabilities .	2 marks
4	Old age of partners	Each 1 marks
	illness	
	miss understandings or-any two	
5	Partners capital account Dr	2 marks
	To Realization account	
	(Being assets taken over by the partners)	
6	Shares can be forfeited by the company for the Non-payment of allotment money or calls money or both on shares held by the share holders	2 marks
7	The expenses which are spent at the time of formation of a company by the promoters. It is recording under the non-current assets and written off expenses recording in other expenses.	2 marks

8	It means the analysis between the two numbers or ratios. It can be expressed as a percentage , proportion and number of times.	2 marks
9	The tournament expenses should be adjusted to the tournament fund in the balance sheet under the liabilities side.	2 marks
10	Object-based logical models	Each 1 mark
	Record-based logical models	

Q NO	SECTION-B	MARKS ALLOTTED
11	Interest on drawings = Total drawing x rate x average period x 1/12	
	$(2000 \times 4) = 8000 \times 10/100 \times 9/2 \times 1/12 = 300$	5 Marks
	Interest on Anjus drawings is Rs.300	
12	Sacrifice ratio = Old share-new share	
	Old share is 5:3	
	New share is 3:2:1	
	Mohan sacrifice ratio = $5/8 - 3/6$ , $30 - 24/48 = 6/48$	5 Marks
	Mohammed sacrifice ratio = $3/8 - 2/6$ , $18 - 16/48 = 2/48$	
	Sacrifice ratio of Mohan and Mohammed is 6:2 or 3:1	

13.

## Anita's Executors account

particulars	Rs	particulars	Rs
		By Anita's capital a/c	30000
		" Reserve fund 10000x2/5	4000
To balance c/d	49000	"Salary 500x6	3000
		" Goodwill 20000x2/5	8000
		" Profit& loss account	4000
	49000		49000
		5 Marks	

## 14. Journal entries in the books of Sharath company Ltd.

S no	particulars	Debit Rs	Credit Rs
1	Bank a/c Dr	200000	-
	To 8% Debentures application account	--	200000
	(Being Debenture application money received)		
2	8% Debentures application account Dr	200000	-
	To 8% Debentures account	-	200000
	(Being Debenture application money transfer to Debentures account)		
3	8% Debentures allotment account Dr	500000	-
	To 8% Debentures account	-	500000
	(Being Debenture allotment money due)		
4	Bank a/c Dr	500000	-
	To 8% Debentures allotment account	-	500000
	(Being Debentures allotment money received)		
5	Debentures first& final call account Dr	300000	-
	To 8% Debentures account	-	300000
	(Being Debenture first& final call money due)		

5 Marks EACH 1 MARK

15 . Comparative statement of profit& loss for the year ending 31-3-2016 and31-3-2017

particulars	31-3-2016	31-3-2017	Increase or Decrease Rs	Increase or Decrease %
Revenue from operations	600000	750000	- 150000	-25
Add other incomes	12000	15000	-3000	-25
Total income (A)	612000	765000	- 153000	-25
Less Expenses	506000	440000	66000	13.04
Total Expenses (B)	506000	440000	66000	13.04
Profit before taxes( C)=(A-B)	106000	325000	- 219000	206.60
Less Tax	42400	113750	-71350	-168.27
Profit offer tax	63600	211250	147650	-232.15

5 Marks

16. Balance sheet as on 1-4-2016

liabilities	Rs	Assets	Rs
O/S creditors for Expenses	4000	Buildings	75000
Salaries payable	3000	Investments	50000
		Library books	22000
		Furniture	7000
Capital fund	154500	O/S subscription	2000
		Rent receivable	1000
		Cash at Bank	4500
	161500		161500

5 Marks

17. a. Data sharing

b. Reduced data duplication

c. Data independence

5 Marks

d. Centralized data administration e. Back up control  
each one mark.

or any five

18.

## Machinery account

Date	Particulars	Rs	Date	Particulars	Rs
1-1-14	To Bank a/c	200000	31-3-14	By Depreciation/c $200000 \times 10 / 100 \times 3 / 12$	5000
			"	By Balance c/d	195000
		200000			200000
1-4-14	To Balance b/d	195000	31-3-15	By Depreciation/c (a) $195000 \times 10 / 100$	19500
1-7-14	To Bank a/c	240000	"	(b) $240000 \times 10 / 100 \times 9 / 12$	18000
			"	By Balance c/d	397500
		435000			435000
1-4-15	To Balance b/d	397500	30-9-15	By Bank a/c	160000
				By Depreciation/c $175500 \times 10 / 100 \times 6 / 12$	8775
				By Loss on sale of machinery/c	6725
			31-3-16	By Depreciation/c $222000 \times 10 / 100$	22200
			"	By Balance c/d	199800
		397500			397500
1-4-16	To Balance b/d	199800	31-3-17	By Depreciation/c	19980
			"	By Balance c/d	179820
		199800			199800
1-4-17	To Balance b/d	179820			

10 Marks

## Depreciation a/c

Date	Particulars	Rs	Date	Particulars	Rs
31-3-14	To Machinery a/c	5000	31-3-14	By Profit & loss a/c	5000
		5000			5000
31-3-15	To Machinery a/c	37500	31-3-15	By Profit & loss a/c	37500
		37500			37500
30-9-15	To Machinery a/c	8775	31-3-16	By Profit & loss a/c	30975

31-3-16	To Machinery a/c	22200			
		30975			30975
31-3-17	To Machinery a/c	19980	31-3-17	By Profit & loss a/c	19980
		19980			19980

4 Marks

19. Revaluation a/c			
To Machinery $25000 \times 5/100$	1250	By Buildings $60000 \times 10/100$	6000
" P.B.D	1000		
"Interest on Bank loan $1000 \times 10/100 \times 6/12$	500		
To partners capital a/c	3250		
Radha 1083	6000		6000
Vedha 1083			
Sudha 1084			

4 marks

### Partners capital accounts

Particulars	Radha Rs	Vedha Rs	Sudha Rs	Particulars	Radha Rs	Vedha Rs	Sudha Rs
To Goodwill	2500	2500		By Balance b/d	30000	30000	30000
				"Reserve	5000	5000	5000
				"Profit & loss a/c	4000	4000	4000
				"Goodwill	-	-	5000
To Sudha loan a/c	-	-	45084	"Revaluation a/c	1083	1083	1084
To Balance c/d	37583	37583	-				
	40083	40083	45084		40083	40083	4508

5 marks

6 marks

Balance sheet of Radha Vedha and Sudha as on 31-3-2017					
Liabilities	Rs	Rs	Assets	Rs	Rs
Creditors		30000	cash		10000
Bank loan	10000		stock		27000
Add interest	500	10500	Machinery	25000	
Sudha loan a/c		45084	Less depreciation	1250	23750
Capitals			Debtors	20000	
Radha	37583		Less P B D	3000	17000
Vedha	37583	75166	Furniture		17000
			Buildings	60000	
			Add Appreciation	6000	66000
	160750				160750

5 Marks

20.

### Realisation a/c

Particulars	Rs	Particulars	Rs
To Debtors	16000	By Creditors	24000
"Stock	24800	"Bills payable	10000
"Furniture	12000	"P B D	800
"Motor van	30000	<b>"Bank a/c</b>	
"Buildings	50000	"Debtors	21600
<b>"Bank a/c</b>		"Stock	32000
"Creditors	24000	"Furniture	11000
"Bills payable	10000	"Motor van	30000
"Out standing liability	400	"Buildings	60000
<b>"Bank a/c</b>			
"Realization expenses a/c	1200		
To partners capital a/c	21000		
	189400		189400
Raga 10500			
Tala 7000			
Laya 3500			

## Partners capital accounts

Particulars	Ragha Rs	Talaa Rs	Layaa Rs	Particulars	Raga Rs	Tala Rs	Laya Rs
				By Balance b/d	40000	30000	20000
				"Reserve	6000	4000	2000
To Balance c/d	56500	41000	25500	"Realization a/c	10500	7000	3500
	56500	41000	25500		56500	41000	25500

4 marks

## Bank a/c

Particulars	Rs	Particulars	Rs
To Balance b/d	20000	By Raga loan a/c	16000
"Realization a/c(assets realization)	154600	"Realization a/c(liabilities paid)	34400
		"Realization a/c(Expenses paid)	1200
		"Raga capital a/c	56500
		"Tata capital a/c	41000
		"Laya capital a/c	25500
	174600		174600

4 marks

## 21. Journal entries in the books of Akash company Ltd

Date	Particulars	L/F	Debit Rs	Credit Rs	ma rks
1	Banka/c Dr		200000	-	
	To Share application a/c (Being Share application money received)		-	200000	1
2	Share application a/c Dr		200000	-	1
	To Share capital a/c (Being Share application money transfer to Share capital a/c)		-	200000	



3	Share allotment a/c Dr		600000	-	
	Discount on issue of shares a/c Dr		200000	-	2
	To Share capital a/c		-	800000	
	(Being Share allotment money due)				
4	Bank a/c Dr		600000	-	1
	To Share allotment a/c		-	600000	
	(Being Share allotment money received)				
5	Share first call a/c Dr		400000	-	1
	To Share capital a/c		-	400000	
	(Being Share first call money due)				
6	Bank a/c Dr		400000	-	1
	To Share first call a/c		-	400000	
	(Being Share first call money received )				
7	Share final call a/c Dr		600000	-	1
	To Share capital a/c		-	600000	
	(Being Share final call money due)				
8	Bank a/c Dr		540000	-	1
	To Share final call a/c		-	540000	
	(Being Share final call money received)				
9	Share capital a/c Dr		20000	-	2
	To Discount on issue of shares a/c		-	2000	
	To Forfeited shares a/c		-	12000	
	To Share final call a/c		-	6000	
	(Being 2000 shares Forfeited for non payment of final call money at Rs 30 each)				
10	Bank a/c Dr		16000	-	2
	Forfeited shares a/c Dr		4000	-	
	To Share capital a/c		-	20000	
	(Being 2000 Forfeited shares re-issued at Rs 80 per share)				
11	Forfeited shares a/c Dr		8000	-	1
	To Capital reserve a/c		-	8000	
	(Being the balance on Forfeited shares transfer to capital reserve a/c 12000-4000)				

## 22, Golden trading company Ltd statement of profit and loss for the year ending 31-3-2017

Particulars	Note No	Rs
Income		
Revenue from operations		550000
Total Revenue from operations (A)		550000
Expenses		
Purchase of stock in trade		170000
Changes in inventories (35000-45000)		(10000)
Employee benefit expenses	11	67000
Finance cost	12	10000
Depreciation and Amortization expenses	13	14500
Other expenses	14	75000
Total expenses (B)		326500
Profit before tax (A-B)		223500
Less Tax 30%		67050
Profit for the year		156450

5 marks

## Golden trading company Ltd Balance sheet as at 31-3-2017

Equity and liabilities		
Share holders fund		
Share capital	1	400000
Reserves and surplus	2	124652
Non-current liabilities		
Long- term borrowings	3	100000
current liabilities		
Short-- term borrowings	4	-
Trade payables		85000
Other current liabilities	5	-
Short—term provisions	6	113848
Total		823500
Assets		
Non-current assets		
Fixed assets	7	
Tangible assets		360500
Intangible assets		125000
current assets		
Investments		-
inventories		45000

Trade receivables	8	160000
Cash and cash equivalents	9	133000
Short—term loans and advances	10	-
Total		823500

5 marks

NOTES: 4 marks for all notes

1. SHARE CAPITAL 400000

2. RESERVES & SURPLUS

General reserve		5000
Add: Transfer to General reserve		5000
Surplus-Opening balance		10000
Add- Surplus from statement of profit and loss		10000
Amount available for appropriation		166450
Appropriation		
Less; proposed dividend	40000	
Less; DDT@16.995%	6798	
Less; Transfer to General reserve	5000	51798
Total;		124658

3. Long- term borrowings 10% debentures Rs 100000

4. Short-- term borrowings NIL

5. Other current liabilities NIL

6. Short—term provisions

proposed dividend		40000
DDT@16.995%		6798
Provisions for tax		67050
Total;		113848

7. Fixed assets

	Gross block	Depreciation	Net block
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Tangible assets			
Machinery	100000	10000	90000
Furniture	185000	-	185000
Buildings	90000	4500	85500
	375000	14500	360500
Intangible assets			
Goodwill	125000	-	125000
Total;	500000	14500	485500

8. Trade receivables Rs 160000

9. Cash and cash equivalents

Fixed deposits		70000
Cash in hand and at Bank		63000
Total;		133000

10. Short—term loans and advances NIL

11. Employee benefit expenses

Salaries		55000
Staff welfare expenses		12000
Total;		67000

12. Finance cost Intrest on debentures Rs 10000

13. Depreciation and Amortization expenses Rs 14500

14. Other expenses

Office rent		50000
Rates & Taxes		25000
Total;		75000

23. a) Gross profit ratio =  $\frac{\text{Gross profit}}{\text{Net sales}} \times 100$

$\frac{500000}{100000} \times 100 = 50\%$

b) Current ratio =  $\frac{\text{Current assets}}{\text{Current Liabilities}}$

$\frac{600000}{200000} = 3:2$

4000

$$\text{c) Stock turnover ratio} = \frac{\text{Cost of goods sold}}{\text{Average stock}}$$

$$\text{Cost of goods sold} = \text{Sales} - \text{Gross profit}$$
$$100000 - 500000 = 500000$$

$$\text{Average stock} = \frac{\text{Opening stock} + \text{Closing stock}}{2}$$

$$\frac{100000 + 15000}{2} = 125000$$

$$\text{Current ratio} = \frac{500000}{125000} = 4 \text{ Times}$$

$$\text{d) Net profit ratio} = \frac{\text{Net profit} \times 100}{\text{Net sales}}$$

$$\frac{200000}{1000000} \times 100 = 20\%$$

$$\text{e) Operating ratio} = \frac{\text{Operating cost} \times 100}{\text{Net sales}}$$

$$\text{Operating cost} = \text{Cost of goods sold} + \text{Operating expenses}$$

$$500000 + 150000 + 120000 = 770000$$

$$\frac{770000}{1000000} \times 100 = 77\%$$

*Each ratio 3 marks gross profit ratio 2 marks*

#### 24. Samskruthi Education Trust Kolar Income and Expenditure A/C for the year ending 31-3-2017

Expenditures	Rs	Rs	Incomes	Rs	Rs
To salary	50000		By Subscriptions	60000	
Less o/s salary	2000	52000	Add. O/S Subscriptions	5000	
"Postage		500	Less. Subscriptions received in advance	3000	62000
"Function expenses		5000	" Entrance fee		10000
"Audit fee		4000	" Donations		7500
"Dep. On Furnature		1000	" Govt-Grants		5800
To surplus		23000	"Interest		200
		85500			85500

## Balance sheet as on 31-3-2017

Liabilities	Rs	Rs	Assets	Rs	Rs
Capital fund			Furniture	10000	
Donations	7500		Less-Depreciation	1000	9000
Surplus	23000	30500	Books		30000
Building Grants		50000	Sports Equipments		10000
O/S Salary		2000	Board Maps and Charts		10000
Subscriptions received in advance		3000	Cash		21500
			O/S Subscriptions		5000
		85500			85500

7 marks each

### SECTION- D (Practical questions)

25.

Particulars	Rs	Particulars	Rs
To Interest on capitals	5000	By Net profit b/d	49700
A=3000		"Interest on drawings	300
B=2000		A=200	
To salary to A	12000	B=100	
To commission to B	3000		
To partners capital a/c	30000		
	50000		50000
A=15000			
B=15000			

5 Marks

26.

Mahendra trading company Ltd Balance sheet as at 31-3-2017

Equity and liabilities	Note no	Rs
Share holders fund		
Share capital	1	xxx
Reserves and surplus	2	xxx
Non-current liabilities		
Long- term borrowings	3	xxx
current liabilities		
Short-- term borrowings	4	xxx
Trade payables		xxx
Other current liabilities	5	xxx
Short—term provisions	6	xxx
Total		xxx
Assets		
Non-current assets		
Fixed assets	7	xxx
current assets		
Investments		xxx
inventories		xxx
Trade receivables	8	xxx
Cash and cash equivalents	9	xxx
Short—term loans and advances	10	xxx
Total		xxx

3 marks liabilities 2 marks assets

27.

Organisation					
Finance department		marketing department		H R department	
ID 1	ID 1.1	ID 2	ID 2.2	ID 3	ID 3.3
Ramesh	Clerk 10000	Mahesh	Manager	20000	