

Half Yearly Exam (XII)

Accountancy (2023-24)

Marking Scheme

Ans 1. (b) Debited by ₹ 9,000.

(or)

(c)

Ans 2. (d) A(ii) B(iv) C(i) D(iii)

Ans 3. (b) ₹ 45,000

Ans 4. (a) (i)(ii)(iv)

(or)

(a) i, ii, iii only

Ans 5. (b) ii, iv, i, iii

(or)

(a)

Ans 6. (c) Interest on Capital Ratio

(or)

(d) Interest on Partners Capital.

Ans 7. (d) 41:7:12

Ans 8. (a)

Ans 9. (b) ₹ 16,000

Ans 10. (d) ₹ 10,800

Ans 11. (d) ₹ 2,54,000

Ans 12. (d) 6% or (c) ₹ 1,00,000

Ans 13 . (a) ₹ 1,25,000.

Ans 14 . (C) ₹ 7,000

Ans 15 . (C) ₹ 12,000

Ans 16 .

A Cap	Dr	4000	
B Cap	Dr	6000	
C Cap	Dr	8000	
To P/L A/c			1,80,000

or

(d) 3:2

Ans 17 (C) On expiry of period of pship

Ans 18 . (C) ₹ 2,40,000

Ans 19 . (C) A gains  $\frac{5}{3}$  & B & C sacrifice  $\frac{1}{30}$  &  $\frac{4}{30}$   
or

Ans 20 . (a)  
(C) P/L App A/c.

Q21 A's share of profits =  $10800 \times \frac{3}{12} \times \frac{1}{3} = \boxed{900}$  - (1)

Avg profits =  $14000 + 18000 + 16000 + 16000 - 10000$

=  $\frac{54000}{5} = 10800$  - (1)

### Journal

Date	Particulars	(₹)	(₹)
	B's Cap a/c (1/5 × 900) Dr	180	
	C's Cap a/c (1/5 × 900) Dr	180	
	To A's Cap a/c		900

Q22

Particulars	Dr (₹)	Cr (₹)
Xen Capital a/c Dr	4000	
Sam Capital a/c Dr	4000	
Tim Capital a/c Dr	4000	
To Profit & Loss Adj a/c (Wrongly distributed profit taken back)		12000
Sam's Capital a/c Dr	15000	
To Profit & Loss Adj a/c		15000
Profit & Loss Adjustment Dr	135000	
To Xen's Capital a/c		54000
To Sam's Capital a/c		54000
To Tim's Capital a/c		27000

Or  
Adjustment Table

Particulars	R	S	Firm
Interest on R's Drawings	Dr. 660	—	660 Cr
Adjusted Profit now distributed (3:2)	Cr 396	Cr 264	660 Dr (1/2)
Net effect	Dr 264	Cr 264	—

Entry

R's Current a/c	264	
To S's Current a/c		264 (1/2)

Q23 -

Year ended	Profit	Weight	Weighted Profit
2020	28000 = 28000	1	28000 (1/2)
2021	27000 + 1000 - 1000 = 36000	1	36000 (1/2)
2022	46900 - 900 = 46000	2	92000 (1/2)
2023	53810 - 810 = 53000	3	159000 (1/2)
		7	315000

Weighted Avg Profits =  $\frac{315000}{7} = 45000$

Goodwill =  $3 \times 45000 = ₹ 135000$  (1)

Q24

Any three differences (1x3)

or

Any three rights of a partner (1x3)

Q25

SNO	Particulars	LP	(₹) Dr	(₹) Cr
(A)	<del>Realisation</del> Mohan's Capital a/c Dr Sohan's Capital a/c Dr To Realisation a/c		72,000 29,600	1,01,600
(b)	Loan by A a/c Dr To Bank a/c To Realisation a/c		1,000	750 2,500
(c)	Realisation a/c Dr To Neha's Cap a/c		1,900	1,900

(1 mark each)

Q26

Calculation of net effect

General Reserve	7,500
Investment F.R.	24,000
	<u>31,500</u>

less: Deferred Rev Exp	(50,000)
Goodwill	(30,000)
PL A/c	(8,000)
net amount	<u>(56,500)</u>

(1/2)

Calculation of gain / sacrifice

Rajeev	=	$5/10 - 2/10 = 3/10$	sac.
Sajiv	=	$3/10 - 3/10 = \text{Nil}$	(1/2)
Nirjeev	=	$2/10 - 5/10 = (-3/10)$	gain.

(5)





Q28.

## Journal

Date	Particulars	LF	Dr (₹)	Cr (₹)
	Provision for Doubtful Debts Dr. To Revaluation a/c		2,000	2,000 (1/2)
	Revaluation a/c Dr. To workmen Compensation Claim.		12,000	12,000 (1/2)
	Investment Fluc. fund Dr. Revaluation a/c Dr. To Investments		20,000 30,000	50,000 (1/2)
	Goodwill Dr. P/L A/c Dr. To Anilabh To Shahrukh To Salman		40,000 20,000	30,000 (1/2) 18,000 12,000
	Anilabh Cap a/c Dr. Salman Cap a/c Dr. To Shahrukh Cap a/c		21,857 8,743	30,600 (1/2)
	Anilabh Cap a/c Dr. Shahrukh Cap a/c Dr. Salman Cap a/c Dr. To Revaluation a/c		20,000 12,000 8,000	40,000 (1/2)
	Shahrukh Cap a/c Dr. To Cash a/c		20,600	20,600 (1/2)
	Shahrukh Cap a/c Dr. To Shahrukh Loan a/c		60,000	60,000 (1/2)

Q29.

30

S.No.	Particulars	Dr	Dr (£)	Cr (£)	
(a)	Workmen Compensation fund Dr		50,000		
	To workmen Comp. claim			35,000	
	To A's Cap a/c			7,500	(1)
	To B's Cap a/c.			7,500	
	Revaluation a/c Dr		20,000		
	To Stock			20,000	(1/2)
	Furniture Dr		6,000		
	To Revaluation a/c			6,000	(1/2)
	Contingency Reserve Dr		50,000		
	To A's Cap a/c			25,000	
	To B's Cap a/c			25,000	(2)
	IFF Dr		40,000		
	Revaluation a/c Dr		40,000		(1)
	To Investments			80,000	
	A Cap a/c Dr		27,000		
	B Cap a/c Dr		27,000		(1/2)
	To Revaluation			54,000	



Profit & Loss Appropriation a/c  
for the year ended 31<sup>st</sup> Mar 23

Particulars		(₹)	Particulars		(₹)
To Interest on Cap			By P/L A/c		4,32,000
Anil	40,000	(1)	By Interest on Drawings		
Bimal	24,000		Anil	2,750	(1)
Chitra	16,000		Bimal	2,250	
		Chitra	3,000	8,000	
To profit shared to					
Anil	1,80,000	1,40,000 (1/2)			
less: Chitra	40,000				
Bimal	1,20,000	1,20,000 (1/2)			
Chitra	60,000	1,00,000 (1)			
from Anil	40,000				
		<u>4,40,000</u>			<u>4,40,000</u>

Partner's Capital A/c (2)

	Anil	Bimal	Chitra	Particulars	Anil	Bimal	Chitra
To P/L App - 100	2750	2250	3000	By bal b/d	5,00,000	3,00,000	2,00,000
To Drawings	60000	60000	60000	By P/L App - 100	40000	24000	16000
To bal c/d	6,17,250	3,81,750	2,53,000	By profit	1,40,000	1,20,000	1,00,000
	<u>6,80,000</u>	<u>4,44,000</u>	<u>3,16,000</u>		<u>6,80,000</u>	<u>4,44,000</u>	<u>3,16,000</u>

Q31

## Realisation A/c

Particulars	(₹)	Particulars	(₹)
To Land & Building	3,50,000	By Cr. creditors	45,000
To Stock	3,00,000	By A's wife loan	20,000
To Sundry Debtors	2,00,000	By Prof for D/D	10,000
To Goodwill	30,000	By Bank a/c	
To A's Cap a/c (Wife loan)	20,000	Land & Build. 5,00,000	
To B's Cap a/c (Cr.)	5,000	Debtors 1,60,000	
To Bank - crs.	40,000	Stock 67,500	7,27,500
To C's Cap a/c (Rem.)	20,000	By A's Cap (stock)	1,80,000
To Bank a/c (Real Exp)	5,000	By B's Cap (Comp.)	10,000
To Capital a/c			
A      11,250			
B      6,750			
C      4,500	22,500		
	<u>9,92,500</u>		<u>9,92,500</u>

(Q4)

## Journal

	Particulars	LF	Dr (₹)	Cr (₹)
(i)	Realisation a/c To Akhil's Cap a/c	Dr	49,000	49,000
(ii)	Namita To Realisation.	Dr	3,000	3,000
(iii)	Bank a/c To Realisation a/c	Dr	31,400	31,400
(iv)	Realisation a/c To Bank a/c (46,000 - 36,000)	Dr	10,000	10,000
(v)	Realisation a/c To Akhil	Dr	13,000	13,000
(vi)	P/L A/c To Namita To Akhil	Dr	14,000	8,000 6,000

(1X626)

(10)

Q32  
Dr

## Revaluation a/c

Cr

Particulars	(₹)	Particulars	(₹)
To WCC	10,000	By Prov for D/D	5,000
To Stock	12,000	By loss on revaluation:	
To Q's Capital A/c	8,000	P	15,000
		Q	10,000
			25,000
	30,000		30,000

### Partner's Capital a/c.

Particulars	Partner's Capital a/c.			Particulars	Partner's Capital a/c.		
	P	Q	R		P	Q	R
To G/W	36,000	24,000		By bal b/d	3,00,000	2,00,000	
To Revaluation	15,000	10,000		By P/L A/c	3,000	20,000	
				By Bank a/c - Cap			1,80,000
				By Revaluation		8,000	
To bal c/d	3,09,000	2,09,000	2,00,000	By Premium for G/W	3,000	15,000	
				By creditors			20,000
	3,60,000	2,43,000	2,00,000		3,60,000	2,43,000	2,00,000

Q33

Dr		Revaluation A/c		Cr	
Particulars	₹	Particulars	₹		
To Stock a/c	18,000	By Accrued Income	6,000		
To Outstanding salaries a/c	25,000	By loss transferred to:			
		P's Capital A/c	16,000		
		Q's Capital A/c	16,000		
		R's Capital A/c	8,000		
To Loose Tools	2,000				
To Provision for Bad Debts	1,000				
	46,000				46,000

Dr				Partners' Capital Accounts				Cr		
Particulars	P	Q	R	Particulars	P	Q	R			
To goodwill w/o	20,000	20,000	10,000	By balance c/d	5,00,000	4,00,000	3,00,000			
To Revaluation	16,000	16,000	8,000	By Workmen Compensation Reserve	6,000	6,000	3,000			
To R's Capital a/c (Goodwill)	40,000	20,000		By P's Capital a/c			4,000			
To R's Loan a/c			3,45,000	By Q's Capital			2,000			
To balance c/d	4,30,000	3,50,000								
	5,06,000	4,06,000	3,63,000		5,06,000	4,06,000	3,63,000			

(11)



**Balance Sheet**  
**As at 1<sup>st</sup> April 2022**

Liabilities	Amount ₹	Assets	Amount ₹
Sundry creditors	15,000	Land & Buildings	7,00,000
Outstanding Salaries	25,000	Plant & Machinery	2,00,000
Workmen Compensation Claim	35,000	Loose Tools	8,000
R's Loan a/c	3,45,000	Accrued Income	6,000
Capital a/cs		Stock	1,75,000
P   4,30,000		Debtors	
Q   3,50,000		Less: Provision   4,000	76,000
		Cash at Bank	35,000
	12,00,000		12,00,000

(Q)

Q32

(a)

REVALUATION ACCOUNT			
Dr.	₹	Cr.	₹
Particulars		Particulars	
To Building A/c	1,00,000	By Land A/c	1,20,000
To Furniture A/c	20,000	By Loss transferred to:	
To Provision for Doubtful Debts A/c (₹ 15,000 - ₹ 10,000)	5,000	Kushal's Capital A/c	3,000
		Kumar's Capital A/c	1,000
		Kavita's Capital A/c	1,000
	1,25,000		5,000
			1,25,000

(b)

PARTNERS' CAPITAL ACCOUNTS							
Dr.	Kushal ₹	Kumar ₹	Kavita ₹	Cr.	Kushal ₹	Kumar ₹	Kavita ₹
To Revaluation A/c (Loss)	3,000	1,000	1,000	By Balance b/d	3,00,000	2,80,000	3,00,000
To Kavita's Capital A/c —Goodwill (WN 2)	6,000	2,000	...	By General Reserve A/c	72,000	24,000	24,000
To Cash A/c (10%)	...	...	33,100	By Kushal's Capital A/c (Goodwill)	...	...	6,000
To Kavita's Loan A/c (90%)	...	...	2,97,900	By Kumar's Capital A/c (Goodwill)	...	...	2,000
To Kumar's Current A/c (Balancing Figure)	...	1,35,000	...	By Kushal's Current A/c (Balancing Figure)	1,35,000	...	...
To Balance c/d (WN 1)	4,98,000	1,66,000	...				
	5,07,000	3,04,000	3,32,000		5,07,000	3,04,000	3,32,000

**Working Notes:**

1. Adjustment of Capital:

Kushal's Capital (before adjustment of capital) = ₹ 3,00,000 + ₹ 72,000 - ₹ 3,000 - ₹ 6,000 = ₹ 3,63,000

Kumar's Capital (before adjustment of capital) = ₹ 2,80,000 + ₹ 24,000 - ₹ 1,000 - ₹ 2,000 = ₹ 3,01,000

Kushal's adjusted capital = ₹ 6,64,000 × 3/4 = ₹ 4,98,000

Kumar's adjusted capital = ₹ 6,64,000 × 1/4 = ₹ 1,66,000

2. Kavita's Share of Goodwill = ₹ 40,000 × 1/5 = ₹ 8,000, which is contributed by Kushal and Kumar in their gaining ratio, i.e., 3 : 1.

(12)

Dr.

## SUDHA'S CAPITAL ACCOUNT

Cr.

Particulars	₹	Particulars	₹
To Goodwill A/c	3,000	By Balance b/d	60,000
To Sudha's Loan A/c	10,000	By General Reserve A/c (₹ 10,000 × 3/10)	3,000
To Sudha's Executor's A/c (Bal. Fig.)	87,350	By Rahim's Capital A/c (WN 1)	10,800
		By Kartik's Capital A/c (WN 1)	14,400
		By Interest on Capital A/c (₹ 60,000 × 6/100 × 3/12)	900
		By Profit & Loss Suspense A/c (WN 2)	11,250
	1,00,350		1,00,350

**Working Notes:**

## 1. Calculation of Sudha's Share of Goodwill:

$$\text{Average Profit of last three years} = ₹ 42,000$$

$$\begin{aligned} \text{Value of Firm's Goodwill} &= \text{Average Profit} \times \text{Two Years' Purchase} \\ &= ₹ 42,000 \times 2 = ₹ 84,000 \end{aligned}$$

$$\text{Sudha's Share of Goodwill} = ₹ 84,000 \times 3/10 = ₹ 25,200$$

Which is contributed by Rahim and Kartik in their gaining ratio, i.e., 3 : 4

$$\text{Rahim's Contribution} = ₹ 25,200 \times \frac{3}{7} = ₹ 10,800$$

$$\text{Kartik's Contribution} = ₹ 25,200 \times \frac{4}{7} = ₹ 14,400.$$

## 2. Calculation of Sudha's Share of Profit:

$$\begin{aligned} \text{Ratio of Profit} &= \frac{\text{Profit (Last Year)}}{\text{Sales (Last Year)}} \times 100 \\ &= \frac{₹ 1,00,000}{₹ 4,00,000} \times 100 = 25\% \end{aligned}$$

$$\text{Profit (from 1st April, 2022 to 30th June, 2022)} = ₹ 1,50,000 \times \frac{25}{100} = ₹ 37,500$$

$$\text{Sudha's Share of Profit} = ₹ 37,500 \times 3/10 = ₹ 11,250.$$