

PRE BOARD (2023-24)
CLASS -XII
ACCOUNTANCY (THEORY)
SUBJECT CODE- 055 MARKING SCHEME- CODE A

Q. NO.		MARKS
Q1	B). do not take any part in the conduct of the business but Provide capital and share profits and losses in the agreed ratio	
Q2	C). 90000	
Q3	A)Both A and R are correct and R is the correct explanation of A	
Q4	C.) 400	
5	D). Rs.108000	
6	C.)Rs.103000 OR D). Rs.600000	
7	A.)Assertion (A) is correct but Reason® is incorrect	
8	A).Rs.90000	
9	C.)12000 Equity Shares	
10	C).Debited with Rs.200	
11	C.)Rs.140400	
12	C.)Both A and B	
13	B.) Rs.30000 and Rs.18000	
14	A).6% pa OR B). Rs.500	
15	B.)Rs.7500 OR B).Rs.15	
16	B).Rs.48000 OR B.) Ajay's Current A/c will be Credited by ₹6,000	

17	Goodwill = Capitalised value of the firm – Firm's Capital	
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Capitalised value of the firm = Average Profits X 100/NRR = 500000X100/10= 5000000
 Firm's Capital= Yash's Capital + Karan's Capital +
 Yash's Current Account +Karan's Current Account+ General Reserve
 = 6,00,000 + 4,00,000 + 4,00,000+5,00,000+1,00,000
 = 20,00,000
 Goodwill = 50,00,000-20,00,000 = 30,00,000

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DATE	PARTICULARS	AMOUNT	AMOUNT
31 march	Maanika's Capital a/c	240000	
	Bhavi's Capital A/c	160000	
	To Komal's Capital A/c (being the deficiency met)		400000

P/L Appropriation Account
 For the year ended

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
To Net loss(P/L A/C)	2200000	By loss transferred to:	
		Maanika capital account	1200000
		Bhavi capital account	800000
			200000
		Komal capital a/c	
	2200000-		2200000

OR

DATE	PARTICULARS	AMOUNT	AMOUNT
	Bhanu's Capital A/C	11000	
	To Chand Capital A/C		8000
	To Alia Capital A/C		3000
	(being amount now adjusted)		

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Journal

Date	Particulars	L.F	Amount (₹)	Amount (₹)
	Bank A/c Dr. To Deb Application and Allotment A/c (Being the application money received)		1,05,000	1,05,000
	Debenture Application and Allotment A/c Dr. Loss on Issue of Debenture A/c Dr To 12% Debenture A/c To Security Premium Reserve To Premium on Redemption A/c (Being 1,000 debentures issued at a premium of 5% and redeemable at 2% premium)		1,05,000 2,000	100000 5000 2000
	Vendor A/c Dr. Discount on issue of Debenture A/c To 12% Debenture (Being Debentures issued to vendors at a		9,00,000 1,00,000	10,00,000

discount of 10%)				
Debenture Suspense A/c Dr To 11% Debenture A/c (Being 10,000 11% debentures of ₹ 100 issued as collateral security)			1000000	1000000

OR

Shares applied by Charu=5000

Application money received from Charu=5000*6=30000

Less :Application money due on shares allotted (4000*6)=24000

Excess application money received= 6000

Allotment due=4000*4=16000

Less :excess application money received 6000

Allotment money not received=10000

Allot money received

Total allotment due=20000*4=80000

Less application money received =5000*6=30000

50000

Less Allotment due from charu=10000

Total Allotment received=40000

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20	<p>Calculation of net effect of reserves,profits/losses</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <tr> <td style="width: 50%;">General Reserve</td> <td style="text-align: right;">150000</td> </tr> <tr> <td>Investment Fluctuation Reserve</td> <td style="text-align: right;">25000</td> </tr> <tr> <td>Workmen Compensation Reserve</td> <td style="text-align: right;">50000</td> </tr> <tr> <td>Profit & Loss A/c (Cr.)</td> <td style="text-align: right;">75000</td> </tr> <tr> <td>total</td> <td style="text-align: right;">300000</td> </tr> <tr> <td>Less: Advertisement Suspense A/c (Dr.)</td> <td style="text-align: right;">100000</td> </tr> <tr> <td>Net Amount</td> <td style="text-align: right;">200000</td> </tr> </table> <p>K's sacrifice=3/10</p> <p>R's Gain= 3/10</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="width: 10%;">DATE</th> <th style="width: 40%;">PARTICULARS</th> <th style="width: 10%;">LF</th> <th style="width: 15%;">AMOUNT</th> <th style="width: 25%;">AMOUNT</th> </tr> </thead> <tbody> <tr> <td></td> <td>R's Capital A/C</td> <td></td> <td style="text-align: right;">60000</td> <td></td> </tr> <tr> <td></td> <td>To K's Capital A/C (Being adjustment made)</td> <td></td> <td></td> <td style="text-align: right;">60000</td> </tr> </tbody> </table>	General Reserve	150000	Investment Fluctuation Reserve	25000	Workmen Compensation Reserve	50000	Profit & Loss A/c (Cr.)	75000	total	300000	Less: Advertisement Suspense A/c (Dr.)	100000	Net Amount	200000	DATE	PARTICULARS	LF	AMOUNT	AMOUNT		R's Capital A/C		60000			To K's Capital A/C (Being adjustment made)			60000
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21	<p style="text-align: center;">EXTRACT OF BALANCE SHEET OF SS LTD AS AT.....</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="width: 35%;">PARTICULARS</th> <th style="width: 25%;">NOTR NO</th> <th style="width: 40%;">AMOUNT</th> </tr> </thead> <tbody> <tr> <td>EQUITY AND LIABILITIES</td> <td></td> <td></td> </tr> <tr> <td>Shareholders funds</td> <td></td> <td></td> </tr> <tr> <td>Share Capital</td> <td style="text-align: center;">1</td> <td style="text-align: right;">4124000</td> </tr> </tbody> </table> <p>NOTES TO ACCOUNTS</p> <p>1 Share capital</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-left: auto; margin-right: auto;"> <tr> <td style="width: 50%;">Authorised Capital 800000 shares of Rs 10 each</td> <td style="text-align: right;">8000000</td> </tr> <tr> <td>Issued capital 515000 shares of Rs 10 each</td> <td style="text-align: right;">5150000</td> </tr> <tr> <td>Subscribed Capital</td> <td></td> </tr> </table>	PARTICULARS	NOTR NO	AMOUNT	EQUITY AND LIABILITIES			Shareholders funds			Share Capital	1	4124000	Authorised Capital 800000 shares of Rs 10 each	8000000	Issued capital 515000 shares of Rs 10 each	5150000	Subscribed Capital												
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		Subscribed and fully paid 15000 equity shares of Rs 10 each 150000 Subscribed and not fully paid 496000 equity shares of Rs 10 each, 8 per share called up 3968000 Less calls in arrears (1000*2) 2000 3966000 Forfeited shares account(4000*2) 8000 ----- 4124000																						
22	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;"></th> <th style="width: 50%;">PARTICULARS</th> <th style="width: 15%;">AMOUNT</th> <th style="width: 15%;">AMOUNT</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>No entry</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">2</td> <td> Ulta's Loan A/c Dr To Bank/Cash A/c To Realisation A/c (Being Ulta's loan settled) </td> <td style="text-align: center; vertical-align: top;">109000</td> <td style="text-align: center; vertical-align: top;">100000 9000</td> </tr> <tr> <td style="text-align: center;">3</td> <td> Neeraj's Capital A/c Dr Cash/Bank A/c Dr To Realisation A/c (Being investments taken by Neeraj and balance investment sold) </td> <td style="text-align: center; vertical-align: top;">25000 35000</td> <td style="text-align: center; vertical-align: top;">60000</td> </tr> <tr> <td style="text-align: center;">4</td> <td> Realisation A/c Dr To Pali's Capital A/c (Being dissolution expenses paid by Pali) </td> <td style="text-align: center; vertical-align: top;">21000</td> <td style="text-align: center; vertical-align: top;">21000</td> </tr> </tbody> </table>					PARTICULARS	AMOUNT	AMOUNT	1	No entry			2	Ulta's Loan A/c Dr To Bank/Cash A/c To Realisation A/c (Being Ulta's loan settled)	109000	100000 9000	3	Neeraj's Capital A/c Dr Cash/Bank A/c Dr To Realisation A/c (Being investments taken by Neeraj and balance investment sold)	25000 35000	60000	4	Realisation A/c Dr To Pali's Capital A/c (Being dissolution expenses paid by Pali)	21000	21000
	PARTICULARS	AMOUNT	AMOUNT																					
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Q23	Date	Particulars	L.F.	Amount (₹)	Amount (₹)
		Bank A/c Dr To Equity Share Application A/c (Being application money received on 3,00,000 shares)		18,00,000	18,00,000
		Equity Share Application A/c Dr To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c (Being 2,00,000 shares allotted, excess amount transferred to allotment)		18,00,000	8,00,000 4,00,000 6,00,000
		Equity Share Allotment A/c Dr To Equity Share Capital A/c To Securities Premium Reserve A/c (Being allotment due on 2,00,000 shares)		14,00,000	10,00,000 4,00,000
		Bank A/c Dr Calls in Arrears A/c Dr To Equity Share Allotment A/c (Being allotment money received on 199,600 shares)		7,98,400 1,600	8,00,000
		Equity Share First and Final Call A/c Dr To Equity Share Capital A/c (Being share 1 st call due on 2,00,000 shares)		2,00,000	2,00,000
		Bank A/c Dr Calls in Arrears A/c Dr To Equity Share First and Final Call A/c (Being first call received on 199,400 shares)		1,99,400 600	2,00,000
		Equity Share Capital A/c Dr Securities Premium Reserve A/c Dr To Calls in Arrears A/c To Share Forfeited A/c (Being forfeiture of 600 shares executed)		6,000 800	2,200 4,600
		Bank A/c Dr Equity Share Forfeited A/c Dr To Equity Share Capital A/c (Being 400 shares reissued @ Rs 8, as fully called up)		3,200 800	4,000
		Equity Share Forfeited A/c Dr To Capital Reserve A/c (Being gain on reissue of forfeited shares transferred to Capital Reserve)		2,400	2,400
OR					
	Date	Particulars	L.F	Debit (₹)	Credit (₹)

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	Bank A/c Dr. To Equity Share Application A/c (Application amount received on 1,50,000 shares)	6,00,000	6,00,000
	Equity Share Application A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c To Equity Share Allotment A/c To Bank A/c (Shares allotted and excess application money transferred to share allotment and balance refunded)	6,00,000	3,00,000 1,00,000 1,20,000 80,000
	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Allotment money due including premium)	4,00,000	3,00,000 1,00,000
	Bank A/c Dr.	2,68,000	
	To Equity Share allotment A/c		2,68,000
	(Allotment money received except on 4,000 shares)		
	Alternatively		
	Bank A/c Dr.	2,68,000	
	Calls in arrears A/c Dr.	12,000	
	To Equity Share Application A/c		2,80,000
	(Allotment money received except on 4,000 shares)		
	Equity Share First and Final call A/c Dr.	4,00,000	
	To Equity Share Capital A/c		4,00,000
	(Share First and final call money due)		

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	Bank A/c Dr.	3,84,000	
	To Equity Share First and Final call A/c		3,84,000
	(First and final call money received except on 4,000 shares)		
	Alternatively		
	Bank A/c Dr.	3,84,000	
	Calls in arrears A/c Dr.	16,000	
	To Share First and Final call A/c		4,00,000
	(First and final call money received except on 4,000 shares)		
	Equity Share Capital A/c Dr.	40,000	
	Securities Premium Reserve A/c Dr.	4,000	
	To Equity Share Forfeiture A/c		16,000
	To Equity Share Allotment A/c		12,000
	To Equity Share First and Final Call A/c		16,000
	(4,000 shares forfeited for non-payment of allotment and call money)		
	Alternatively		
	Equity Share Capital A/c Dr.	40,000	
	Securities Premium Reserve A/c Dr.	4,000	
	To Equity Share Forfeiture A/c		16,000
	To Equity Calls in arrears A/c		28,000
	(4,000 shares forfeited for non payment of allotment and call money)		

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Balance sheet of Gautam, Yashica and Asma
As at 31.3.2018

Liabilities	Amount (₹)	Assets	Amount (₹)
Sundry Creditors	50,000	Cash	3,50,000
Bills Payable	30,000	Debtors	80,000
Capital Accounts:-		(-) Provision for doubtful debts	<u>8,000</u>
Gautam- 2,10,000		Stock	2,10,000
Yashica- 1,40,000		Furniture	60,000
Asma <u>2,10,000</u>	5,60,000	(-) Depreciation	<u>5,000</u>
Gautam's current A/c	2,67,000	Machinery	2,10,000
		(-) Depreciation	<u>21,000</u>
		Yashica's current A/c	31,000
	<u>9,07,000</u>		<u>9,07,000</u>

Working Note:- Total Capital of the firm = $2,10,000 \times \frac{8}{3}$
= 5,60,000

Gautam's capital in the firm = $5,60,000 \times \frac{3}{8}$
= 2,10,000

Yashica's capital in the firm = $5,60,000 \times \frac{2}{8}$
= 1,40,000

OR

Revaluation a/c-

Particulars	Amount	Particulars.	Amount.
To furniture	4,000	By stock	1,900
To land	6,000	By machinery	3,300
To provisions	1,700	By partners: Jain 3250	
		Gupta 1950	
		Malik 1,300	6,500
	11,700		11,700

Capital Account.

Particulars.	Jain	Gupta	malik	Particulars.	Jain	Gupta	Malik
Jain's capital		13,500	9,000	Balance b/d	40,000	60,000	20,000
Revaluation	3,250	1,950	1,300	Gupta's cap	13,500		
Bank	68,625			Malik's cap	9,000		
				By Reserve	8,375	5,025	3,350
Balance c/d		90,750	40,500	By Bank		41,175	27,450
	71,875	1,06,200	50,800		71,875	1,06,200	50,800

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25	<p>JOURNAL</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 60%;">Particulars</th> <th style="width: 5%;">L.F.</th> <th style="width: 15%;">Dr. (₹)</th> <th style="width: 10%;">Cr. (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Priya's Capital A/c (60,000 × 4/5) ...Dr.</td> <td></td> <td style="text-align: right;">48,000</td> <td></td> </tr> <tr> <td></td> <td>Siya's Capital A/c (60,000 × 1/5) ...Dr.</td> <td></td> <td style="text-align: right;">12,000</td> <td></td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Riya's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">60,000</td> </tr> <tr> <td></td> <td>(Adjustment of Riya's share of goodwill)</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Debtors ...Dr.</td> <td></td> <td style="text-align: right;">8,000</td> <td></td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Revaluation A/c</td> <td></td> <td></td> <td style="text-align: right;">8,000</td> </tr> <tr> <td></td> <td>(Amount receivable from an old debtors)</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Revaluation A/c ...Dr.</td> <td></td> <td style="text-align: right;">8,000</td> <td></td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Priya's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">4,000</td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Riya's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">3,000</td> </tr> <tr> <td></td> <td style="padding-left: 20px;">To Siya's Capital A/c</td> <td></td> <td></td> <td style="text-align: right;">1,000</td> </tr> <tr> <td></td> <td>(Profit on revaluation distributed)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Date	Particulars	L.F.	Dr. (₹)	Cr. (₹)		Priya's Capital A/c (60,000 × 4/5) ...Dr.		48,000			Siya's Capital A/c (60,000 × 1/5) ...Dr.		12,000			To Riya's Capital A/c			60,000		(Adjustment of Riya's share of goodwill)					Debtors ...Dr.		8,000			To Revaluation A/c			8,000		(Amount receivable from an old debtors)					Revaluation A/c ...Dr.		8,000			To Priya's Capital A/c			4,000		To Riya's Capital A/c			3,000		To Siya's Capital A/c			1,000		(Profit on revaluation distributed)			
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Working Note:

Calculation of Riya's Share of Goodwill:

1. Total profit = 1,20,000 + 80,000 + 40,000 + 80,000 = 3,20,000.
2. Riya's share of profits credited during 4 years = $3,20,000 \times \frac{3}{8} = 1,20,000$

Riya's share of goodwill = $1,20,000 \times \frac{1}{2} = 60,000$.

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JOURNAL

Date	Particulars	L.F.	Dr. (₹)	Cr. (₹)
	Purchases A/c		1750000	
	To Computer Mart			1750000
	(40 Computers purchased)			
	Computer Mart		1750000	
	Loss on Issue of Debentures A/c		25,000	
	To Bank A/c			1500,000
	To 9% Debentures A/c			250000
	TO Premium on redemption of debentures			25000
	Consideration paid by cheque and issued 5,000, 9% Debentures of 50 each			
	Statement of Profit & Loss		25000	
	To Loss on Issue of Debentures A/c			25000
	(Loss on issue of Debentures written off)			

COMPUTER MART ACCOUNT

Date	Particulars	₹	Date	Particulars	₹
2021			2021		
Oct. 1	To Bank A/c	15,00,000	Oct. 1	By Purchases A/c	17,50,000
	To 9% Debentures A/c	2,50,000			
		17,50,000			17,50,000

LOSS ON ISSUE OF DEBENTURES ACCOUNT

Date	Particulars	₹	Date	Particulars	₹
2021			2022		
Oct. 1	To Premium on Redemption of Debentures A/c	25,000	March 31	By Statement of Profit & Loss	25,000
		25,000			25,000

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27	B)Rs 510000		
28	C) Issue of shares against purchase of fixed assets		
29	D) Both A and B OR D) All of the above		
30	A) Investing activity		
31	ITEM	MAJOR HEAD	SUB HEAD
	Accrued income	Current asset	Other current assets
	Current maturities of long term debts	Current liabilities	Short term borrowings
	Premium on redemption of debentures	Non-current liabilities	Other long-term liabilities
	Patents	Non-current assets	Property, plant and equipment Intangible assets
	Computer software and development	Non-current assets	Property, plant and equipment Intangible assets under development
	Security deposit	Non-current assets	Other Non-current assets
32	<p>Cost of revenue from operations= $800000 \times 100 / 125 = 640000$ Inventory turnover ratio= cost of revenue from operations /Average Inventory $5 = 640000 / x$ $x = 128000$ Average Inventory = (opening Inventory + Closing Inventory)/2 Opening Inventory =y $Cl = y + 20000$ $Y = 118000$ Closing inventory =138000 Quick assets=$240000 \times 0.75 = 180000$ Current assets=quick assets+ Closing Inventory =180000+138000=318000 Current ratio=$318000 / 240000 = 1.325:1$</p>		
33	Comparative Statement of Profit and Loss For the year ended on 31 st March, 2020 and 2021		

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Particulars	Note No.	31 st March, 2020	31 st March, 2021	Absolute Change	% Change
Revenue from Operations Add:		18,00,000	24,00,000	6,00,000	33.33
Other Income		4,50,000	3,60,000	(90,000)	(20)
Total Revenue		22,50,000	27,60,000	5,10,000	22.67
Less: Expenses		9,00,000	14,40,000	5,40,000	60
Profit before Tax		13,50,000	13,20,000	(30,000)	(2.22)
Less: Tax @ 40 %		5,40,000	5,28,000	(12,000)	(2.22)
Profit after Tax		8,10,000	7,92,000	(18,000)	(2.22)

Common size balance sheet of the company for the year ending 31/3/ 21

EQUITY & LIABILITIES.	NOTE	31/3/20	31/3/21	%	%
Shareholder's Fund		25,00,000	40,00,000	45.45	50
Non-Current liabilities		1500,000	30,00,000	27.27	37.5
Current liabilities.		15,00,000	10,00,000	27.28	12.5
TOTAL		55,00,000	80,00,000	100	100
ASSETS :					
Non-Current assets.		32,50,000	50,00,000	59.09	62.5
Current assets		22,50,000	30,00,000	40.91	37.5
		55,00,000	80,00,000	100	100

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Seema Ltd.

Cash Flow statement for the year ended 31.3.21

PRE BOARD (2023-24)
CLASS -XII
ACCOUNTANCY (THEORY)
SUBJECT CODE- 055 MARKING SCHEME- CODE A

Particulars	Details	Amount (₹)
A) Cash flow from Operating Activities		
Net Profit Before Tax and Extraordinary Items (W>Note No. 1)	2,95,000	
Adjustments for non-cash and non- operating items		
<u>Add:-</u> Depreciation of the year	60,000	
<u>Amortisation</u> of patents	8,000	
Interest on Debentures	20,000	88,000
Operating Profit Before working capital changes		3,83,000
<u>Add:-</u> Increase in creditors	20,000	
Increase in Bills Payable	80,000	
<u>Less:-</u> Increase in Inventories	20,000	
Increase in Trade Receivables		4,43,000
Cash generated from <u>operations</u>		(2,80,000)
<u>Less:-</u> Payment of Tax		1,63,000
Cash Flow from operating Activities(A)	(1,10,000)	
	(30,000)	
B) Cash Flow From Investing Activities		(1,40,000)
Purchase of Machinery		
Investment in long term loans and advances		
Cash used in Investing Activities (B)	2,30,000	
	(20,000)	
	(2,00,000)	10,000
C) Cash Flow From Financing Activities		
<u>Issue</u> of Equity shares		
Payment of Interest		
Redemption of Debentures		
D) Net Increase in cash and cash equivalents (A+B+C)		33,000
<u>Add:-</u> Opening Cash and Cash Equivalents		2,65,000
Closing Cash and Cash Equivalents		2,98,000

Working Notes:

1. Net profit as per statement of Profit and Loss :	20000
Add : Tax provided	: 275000
Total	: 295000

Provision for Tax A/c

Particulars	Amount	Particular	Amount
Bank A/c	2,80,000	Balance b/d	3,25,000
Balance C/d	3,20,000	Statement of Profit and Loss	2,75,000
	6,00,000		6,00,000

PRE BOARD (2023-24)
CLASS -XII
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