



# विजनरी कॉमर्स अकॅडमी एलएलपी

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Branch 1 : Damodar App., Near Thane Railway Station,  
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for More Information Contact on

**8286987552 / 8928059123**

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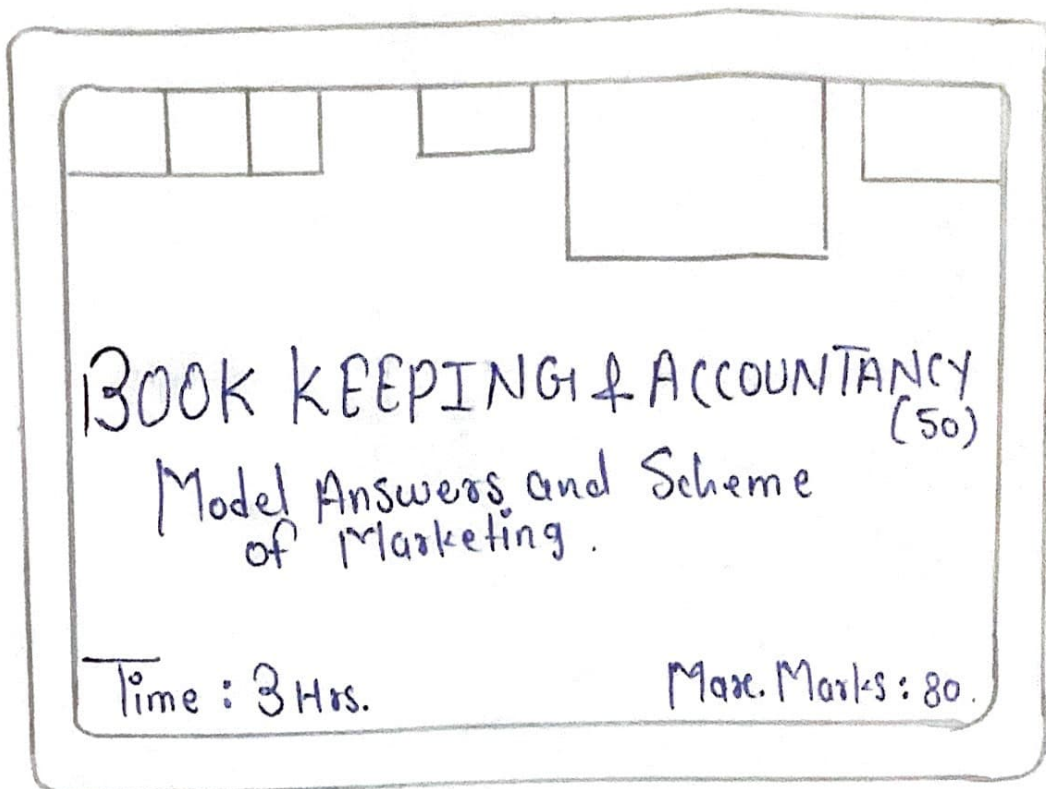
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**Standard:- 12th Commerce**

**Subject:- Book Keeping & Accountancy**

**March 2023 Paper Solution  
with Marking Scheme**



### Important Note :

- 1) The given Scheme of Marking is to be followed Strictly.
- 2) As Accountancy is not a perfect Science, alternative answers are possible or the same result can be obtained by alternative methods. Due credit is to be given.

Q.1 Attempt all of the following Sub-questions : [20]

(A) Select the correct options and rewrite the statements : ----- 5 marks

(One mark for each correct answer.)

- 1) — (d) Profit and loss
- 2) — (a) Liquidity
- 3) — (c) retirement
- 4) — (d) 25th Jan 2020
- 5) — (a) debited.



(B) Write a word / term / ph

(5)

----- 5 marks.

(One mark for each correct answer.)

- (1) Gross loss.
- (2) Dissolution / Realisation expenses.
- (3) Sacrifice ratio.
- (4) Notary public / Notary Authority.
- (5) Specific donation / Capital Receipt / Special Revenue Receipt.

(C) Answer in 'One' Sentence each :

(5)

----- 5 marks.

(One mark for each correct answer.)

(1) Any asset, property or amount of cash which 'Not for Profit' concern receives as per the provisions made in the will of the donor after his death is called —  
Legacy.

(2) CAS means **Computerised Accounting System** which helps business firms to — implement accounting process and make it user friendly with automation.

(3) A person whose liabilities are more than the assets is an insolvent person.

(4) Reserve Capital is that part of the Subscribed Capital which is reserved to be called-up — Only at the time of winding up or liquidation of the company by a special resolution.

(5) An account opened and operated by any partnership firm for recording changes — in the value of assets and liabilities to ascertain profit or loss made on — revaluation of assets and liabilities is called revaluation Account.

Q.1) Complete the Sentences :  
5 marks.

(One mark for each correct answer.)

- (1) agreement / Article /
- (2) Income and Expenditure
- (3) Purchases
- (4) Old ratio
- (5) revenue.

Q.2 ..... 10 Marks

①

In the Books of the firm.

[10]

Dr. Revaluation Account / Profit & loss Adjustment A/c (r.)

| Marks | Particulars               | Amount (₹) | Particulars              | Amount (₹) | Marks |
|-------|---------------------------|------------|--------------------------|------------|-------|
| 1/2   | To R.D.D A/c              | 3,200      | By Land and Building A/c | 6,400      | 1/2   |
| 1/2   | To Furniture A/c          | 4,400      | By Stock A/c             | 2,000      | 1/2   |
| 1/2   | To Partner's capital A/c. |            |                          |            |       |
|       | Ram                       | 600        |                          |            |       |
|       | Shyam                     | 200        |                          |            |       |
|       |                           | 800        |                          |            |       |
|       | (Profit transferred)      |            |                          |            |       |
| 1 1/2 |                           | 8,400      |                          | 8,400      | 1     |



# Partner's Capital Accounts

Dr.

Cr.

| Particulars                        | Ram<br>(₹) | Shyam<br>(₹) | Bharat<br>(₹) | Particulars                  | Ram<br>(₹) | Shyam<br>(₹) | Bharat<br>(₹) |
|------------------------------------|------------|--------------|---------------|------------------------------|------------|--------------|---------------|
| To Cash/Bank A/c<br>(Surplus paid) | 27,600     | 9,200        | -             | By Balance b/d               | 120,000    | 40,000       | -             |
| To Balance c/d                     | 1,20,000   | 40,000       | 40,000        | By General Reserve           | 12,000     | 4,000        | -             |
|                                    |            |              |               | By Cash A/c                  | -          | -            | 40,000        |
|                                    |            |              |               | By Goodwill A/c              | 15,000     | 5,000        | -             |
|                                    |            |              |               | By Profit and Adjustment A/c | 600        | 200          | -             |
|                                    | 1,47,600   | 49,200       | 40,000        |                              | 1,47,600   | 49,200       | 40,000        |

New Balance Sheet (After Admission)  
as on 1<sup>st</sup> April 2020

| Ratio | Liabilities                             | Amount<br>(₹)                | Amount<br>(₹) | Assets                                  | Amount<br>(₹)   | Amount<br>(₹) | Ratio |
|-------|---|------------------------------|---------------|---|-----------------|---------------|-------|
| 1 1/2 | Capital A/c's<br>Ram<br>Shyam<br>Bharat | 1,20,000<br>40,000<br>40,000 | 200,000       | Cash<br>(8000 + 60000 - 27600 - 9200)   | 1,03,200        | 1,03,200      | 1/2   |
| 1/2   | Sundry Creditors                        |                              | 80,000        | Sundry debtors<br>(- 5% R.O.I)          | 64,000<br>3,200 | 60,800        | 1/2   |
| 1/2   | Bills payable                           |                              | 42,000        | Land & Building<br>(+ Appreciation 20%) | 32,000<br>6,400 | 38,400        | 1/2   |

|     |  |  |                     |        |          |     |
|-----|--|--|---------------------|--------|----------|-----|
|     |  |  | Stock               | 40,000 |          |     |
|     |  |  | (+) 5% Appreciation | 2,000  | 42,000   | 1/2 |
|     |  |  | Plant & Machinery   |        | 60,000   |     |
|     |  |  | Furniture           | 22,000 |          |     |
|     |  |  | (-) 20% Depr.       | 4,400  | 17,600   | 1/2 |
| 1/2 |  |  |                     |        | 3,22,000 | 3   |

### Scheme of Marking

Marks.

- (1) Profit and loss adjustment  
(as shown) = 2 1/2
- (2) Partner's Capital accounts.  
(Excluding opening balances)  
(12 items x 1/4 mark each) [Excluding Balance b/d] = 3
- (3) New Balance sheet (as shown) = 4 1/2
- 
- Total Marks = 10.

Stock

live stock OR

Res fmd

① NPSR  $\xrightarrow{3:1}$   
R.P  $\times$  O.R

$$R.P = 1 - \frac{1}{5} = \frac{4}{5}$$

$$R = \frac{4}{5} \times \frac{3}{4} = \frac{12}{20}$$

$$S = \frac{4}{5} \times \frac{1}{4} = \frac{4}{20}$$

---

$$B = \frac{1}{5} \times \frac{4}{4} = \frac{4}{20}$$

$$\boxed{12:4:4} \rightarrow \boxed{3:1:1}$$

② Total Capital

|     | ₹             | Ratio                     |
|-----|---------------|---------------------------|
| New | 40000         | $\rightarrow \frac{1}{5}$ |
| Old | 160000        | $\leftarrow \frac{4}{5}$  |
|     | <u>200000</u> |                           |

$$\left( \frac{40000 \times \frac{4}{5}}{\frac{1}{5}} \right)$$



In the Books of the Firm.  
Revaluation A/c / Profit & Loss Adjustment Account

| Marks. | Particulars                   | Amount<br>(₹) | Amount<br>(₹) | Particulars          | Amount<br>(₹) | Amount<br>(₹) | Marks. |
|--------|-------------------------------|---------------|---------------|----------------------|---------------|---------------|--------|
| 1/2    | To Stock A/c                  |               | 900           | By Creditors A/c     |               | 800           | 1/2    |
| 1/2    | To R.D.D A/c                  |               | 1,500         | By Live stock<br>A/c |               | 600           | 1/2    |
| 1/2    | To plant and<br>Machinery A/c |               | 2,100         | By Capital A/c       |               |               |        |
|        |                               |               |               | Ajay                 | 1,350         |               |        |
|        |                               |               |               | Vijay                | 1,350         |               |        |
|        |                               |               |               | Sanjay               | 900           | 3,600         | 1/2    |
| 1/2    |                               |               | 4,500         |                      |               | 4,500         | 1/2    |

Partner's Capital Accounts.

Dr.

Cr.

| Particulars             | Ajay<br>(₹) | Vijay<br>(₹) | Sanjay<br>(₹) | Particulars                  | Ajay<br>(₹) | Vijay<br>(₹) | Sanjay<br>(₹) |
|-------------------------|-------------|--------------|---------------|------------------------------|-------------|--------------|---------------|
| To Goodwill A/c         | 1,500       | 1,500        | -             | By Balance b/d               | 33,000      | 45,000       | 24,000        |
| To Revaluation<br>A/c   | 1,350       | 1,350        | 900           | By Reserve fund              | 4,500       | 4,500        | 3,000         |
| To Sanjay's<br>loan A/c | -           | -            | 29,100        | By Goodwill<br>(12000 X 2/8) | -           | -            | 3,000         |
| To Balance c/d.         | 34,650      | 46,650       | -             |                              |             |              |               |
|                         | 37,500      | 49,500       | 30,000        |                              | 37,500      | 49,500       | 30,000        |



New Balance sheet (After Retire)  
as On 1<sup>st</sup> April 2020

| Marks. | Liabilities    | Amount<br>(₹) | Amount<br>(₹) | Assets            | Amount<br>(₹) | Amount<br>₹ | Marks |
|--------|----------------|---------------|---------------|-------------------|---------------|-------------|-------|
| 1/2    | Creditors      | 32,700        | 32,400        | Bank              |               | 19,800      | 1/2   |
|        | (-) Write off  | 900           |               | Stock             | 19,800        |             |       |
| 1/2    | Sunjay's loan  |               | 29,100        | (-) Write off     | 900           | 18,900      | 1/2   |
|        | A/c            |               |               | Debtors           | 15,000        |             |       |
|        | Capital A/c's. |               |               | (-) P. 10.10      | 1,500         | 13,500      | 1/2   |
| 1/2    | Ajay           | 34,650        | 81,300        | Live Stock        | 30,000        |             |       |
|        | Vijay          | 46,650        |               | (+) Appreciation  | 600           | 30,600      | 1/2   |
|        |                |               |               | Plant & Machinery | 62,100        |             |       |
|        |                |               |               | (-) Depreciation  | 2,100         | 60,000      | 1/2   |
| 1 1/2  |                |               | 1,42,800      |                   |               | 1,42,800    | 2 1/2 |

Scheme of Marking

- (1) Revaluation account (as shown)
- (2) Partners' Capital accounts.  
(Excluding Opening balance)  
(12 items x 1/4 mark each)
- (3) New Balance sheet (as shown)

Marks.

= 3

= 3

= 4

---

Total Marks = 10

---

In the Books of the firm.  
Realisation Account.

| Particulars            | Amount (₹) | Amount (₹) | Particulars                    | Amount (₹) | Amount (₹) | 1/2 |
|------------------------|------------|------------|--------------------------------|------------|------------|-----|
| To Sundry Assets A/c.  |            |            | By Sundry Liabilities A/c      |            |            |     |
| Building               | 1,02,000   |            | Creditors                      | 28,800     |            |     |
| Machinery              | 73,000     |            | Bills payable                  | 21,600     | 50,400     | 1/2 |
| Motor car              | 1,67,600   |            |                                |            |            |     |
| Good will              | 45,600     |            | By Asha's Capital A/c          |            | 1,23,600   | 1/2 |
| Investment             | 62,400     |            | (Building)                     |            |            |     |
| Debtors                | 30,600     |            | By Usha's Capital A/c          |            |            |     |
| Stock                  | 45,000     | 526200     | (Good will, Stock and debtors) |            | 1,21,200   | 1/2 |
| To Usha's Capital A/c  |            |            | By Bank A/c                    |            |            |     |
| Creditors              | 28,800     |            | Motor car                      | 151680     |            |     |
| Bills payable          | 21,600     | 50,400     | Machinery                      | 31680      | 182760     | 1/2 |
| To Bank A/c            |            | 6800       | By Nisha's Capital A/c         |            | 55,440     | 1/2 |
| (Realisation expenses) |            |            | (Investment)                   |            |            |     |
|                        |            |            | By Capital A/c                 |            |            |     |
|                        |            |            | (Loss transferred)             |            |            |     |
|                        |            |            | Asha                           | 25000      |            |     |
|                        |            |            | Usha                           | 16667      |            |     |
|                        |            |            | Nisha                          | 8333       | 50,000     | 1/2 |
|                        |            |            |                                |            |            |     |
|                        |            | 588400     |                                |            | 588400     |     |



## Partner's Capital Accounts.

Dr

Cr

| Particulars               | Asha<br>(₹) | Usha<br>(₹) | Nisha<br>(₹) | Particulars        | Asha<br>(₹) | Usha<br>(₹) | Nisha<br>(₹) |
|---------------------------|-------------|-------------|--------------|--------------------|-------------|-------------|--------------|
| To Realisation A/c        | 123600      | 121200      | 55,440       | By Balance b/d     | 227160      | 144,000     | 108000       |
| To Realisation A/c (loss) | 25,000      | 16,667      | 8,333        | By Realisation A/c | -           | 50400       | -            |
| To Bank A/c               | 78560       | 56583       | 44227        |                    |             |             |              |
|                           | 227,160     | 1,94,400    | 1,08,000     |                    | 2,27,160    | 1,94,400    | 1,08,000     |

### Bank Account

| Marks | Particulars        | Amount<br>(₹) | Particulars            | Amount<br>(₹) | Marks |
|-------|--------------------|---------------|------------------------|---------------|-------|
| 1/2   | To Balance b/d     | 3,360         | By Realisation A/c     | 6,800         | 1/2   |
| 1/2   | To Realisation A/c | 1,82,760      | By Asha's Capital A/c  | 78,560        | 1/2   |
|       |                    |               | By Usha's Capital A/c  | 56,583        | 1/2   |
|       |                    |               | By Nisha's Capital A/c | 44,227        | 1/2   |
| 1     |                    | 1,86,120      |                        | 1,86,120      | 2     |

### Scheme of Marking

(1) Realisation Account (as shown in the Accounts)

Marks.  
= 4 1/2

(2) Partner's Capital accounts.  
(Excluding opening balances)  
(10 items x 1/4 mark each)

= 2 1/2

(3) Bank Account (as shown)

= 3

Total Marks

= 10

OR

10 Marks

In the Books of Sonali  
Journal Entries

| Date | Particulars  | L.<br>F. | Debit<br>Amount<br>(₹) | Credit<br>Amount<br>(₹) | Marks |
|------|--|----------|------------------------|-------------------------|-------|
| 1.   | Bills Receivable A/c ---- Dr<br>To Rupali's A/c<br>(Being accepted bills received<br>from Rupali)                          |          | 50,000                 | 50,000                  | 1     |
| 2.   | Bill Sent to Bank for<br>Collection A/c ---- Dr.<br>To Bills Receivable A/c<br>(Being bill sent to bank for<br>collection) |          | 50,000                 | 50,000                  | 1     |
| 3.   | Rupali's A/c ----- Dr<br>To Bill Sent to Bank for<br>Collection A/c<br>(Being bill dishonoured)                            |          | 50,000                 | 50,000                  | 1     |
| 4.   | Rupali's A/c ----- Dr.<br>To Interest A/c<br>(Being Interest due)  |          | 1,000                  | 1,000                   | 1     |
| 5.   | Cash A/c ----- Dr.<br>To Rupali's A/c.<br>(Being part payment<br>received along with interest).                            |          | 21,000                 | 21,000                  | 1     |
| 6.   | Bills Receivable A/c ---- Dr.<br>To Rupali's A/c<br>(Being new accepted bill<br>received)                                  |          | 30,000                 | 30,000                  | 1     |



|    |   |                 |          |       |
|----|---|-----------------|----------|-------|
| 7. | Cash / Bank Alc ----- Dr.<br>Discount / Rebate Alc ----- Dr<br>To Bills Receivable Alc<br>(Being Rupali's acceptance<br>retired and rebate allowed) | 27,000<br>3,000 | 30,000   | 1 1/2 |
|    | <u>Total</u>  | 2,32,000        | 2,32,000 | 7 1/2 |

Dr Rupali's Account Cr.

| Marks | Particulars.                                  | Amount<br>(₹) | Particulars                | Amount<br>(₹) | Marks |
|-------|---|---------------|----------------------------|---------------|-------|
|       | To Balance b/d                                | 50,000        | By Bills<br>Receivable Alc | 50,000        | 1/2   |
| 1/2   | To Bill sent to<br>bank for collection<br>Alc | 50,000        | By Cash Alc                | 21,000        | 1/2   |
| 1/2   | To Interest Alc                               | 1,000         | By Bills Receivable<br>Alc | 30,000        | 1/2   |
| 1     |   | 1,01,000      |                            | 1,01,000      | 1 1/2 |

Scheme of Marking

|   |             |
|---|-------------|
| (1) Journal entries no. 1 to 6 (1 mark each)                            | = 6         |
| (2) Journal entries No. 7 (1 1/2 Marks)                                 | = 1 1/2     |
| (3) Rupali's Alc (Excluding Opening balance)<br>(5 items 1/2 mark each) | = 2 1/2     |
| <u>Total Marks.</u>   | <u>= 10</u> |

Q.4 ..... 8 Marks

[8]

In the Books of Ajita Ltd.  
Journal

| Date | Particulars  | L.F. | Debit Amount (₹) | Credit Amount (₹)   | Marks |
|------|--|------|------------------|---------------------|-------|
| 1.   | Bank A/c (240000 × ₹3) Dr.<br>To Equity share Application A/c.<br>(Being application money on 240,000 equity shares at ₹3 per share received)  |      | 7,20,000         | 7,20,000            | 1     |
| 2.   | Equity share Application A/c - Dr.<br>To Equity share Capital A/c (200000 × ₹3)<br>To Equity share Allotment A/c (100000 × ₹3)<br>(Being application money on 200,000 equity shares transferred to share capital account and remaining money adjusted against allotment) |      | 7,20,000         | 600,000<br>1,20,000 | 1     |
| 3.   | Equity share Allotment A/c - Dr.<br>To Equity share Capital A/c (200000 × ₹3)<br>To Share premium A/c (200000 × ₹2)<br>(Being allotment money on 200,000 equity shares at ₹5 per share including premium due)  |      | 10,00,000        | 600,000<br>400,000  | 1½    |
| 4.   | Bank A/c - - - - - Dr.<br>To Equity share Allotment A/c (100000 - 120000)<br>(Being allotment money received after adjusting excess application money)   |      | 8,80,000         | 8,80,000            | 1     |



|               |   |           |                |     |
|---------------|---|-----------|----------------|-----|
| 5.            | Equity share - first & final call.<br>Call Alc <sup>Dr.</sup><br>To Equity share Capital Alc<br>(Being equity share first and final call money on 200,000 shares at ₹ 4 per share due)                  | 800,000   | 800,000        | 1   |
| 6.            | Bank Alc ----- Dr.<br>To Equity share first and final call Alc<br>(Being equity share first and final call on 1,99,600 shares at ₹ 4 per share received)  | 7,98,400  | 7,98,400       | 1   |
| 7.            | Equity share Capital Alc. --- Dr.<br>To Equity share first and final call Alc<br>To Share forfeiture Alc<br>(Being forfeiture of 400 equity shares on non-payment of equity share first and final call) | 4,000     | 1,600<br>2,400 | 1/8 |
| <u>Total.</u> |   | 49,22,400 | 49,22,400      | 8   |

### Scheme of Marking

(1) Journal entries no. (1, 2, 4, 5, 6)  
(5 entries x 1 mark each)

= 5

(2) Journal Entry No. (3 and 7)  
(2 items x 1 1/2 mark each)

= 3

Total Marks

= 8

6<sup>th</sup> Option  
Entry

Bank Alc --- Dr. 798,400  
Call's in arrears Alc. --- Dr. 1600  
To Eq. share Cap Alc. 800,000

7<sup>th</sup> Option  
Entry.

Eq. Share. Cap Alc. --- Dr. 4000  
To Calls in arrears Alc. (400 x ₹ 4) 1600  
To Share forfeiture Alc. (400 x ₹ 6) 2400

# Difference / Comparison between Process and Computerised Accounting process.

## Points.

- (1) Meaning
- (2) Making Calculation
- (3) Ledger accounts.
- (4) Trial balances
- (5) Adjustment entries record
- (6) financial Statements.
- (7) closing the books.

## Scheme of Marking

|   | Marks      |
|---|------------|
| (1) Point No. 1 Meaning.                            | = 2        |
| (2) Remaining 6 points.<br>(6 points x 1 mark each) | = 6        |
| <u>Total Marks</u>                                  | <u>= 8</u> |

Q.5. ----- 8 Marks

[8]

## Mohit's Capital Accounts.

| Marks | Particulars                      | Amount (£) | Particulars                         | Amount (£) | Marks |
|-------|----------------------------------|------------|-------------------------------------|------------|-------|
| 1/2   | To Mohit's<br>executors loan A/c | 34,11      | By Balance b/d                      | 20,000     | 1/2   |
|       |                                  |            | By Reserve fund A/c                 | 6,000      | 1/2   |
|       |                                  |            | By Profit & loss<br>Adjustment A/c. | 1,000      | 1/2   |
|       |                                  |            | By Goodwill A/c                     | 6,000      | 1/2   |
|       |                                  |            | By Profit and loss<br>Suspense A/c  | 1,111      | 1/2   |
| 1/2   |                                  | 34,111     |                                     | 34,111     | 2 1/2 |



Working Note :-

(1) Calculation of Mohit's share of Goodwill

$$(a) \text{ Average profit} = \frac{\text{Total Profit}}{\text{No. of years.}}$$

$$= \frac{72,000}{4}$$

$$= ₹ 18,000 \quad (1 \text{ Mark})$$

(b) Goodwill of the firm = Average profit  $\times$  No. of year Purchase

$$= 18,000 \times 2$$

$$= ₹ 36,000 \quad (1 \text{ Mark})$$

(c) Mohit's share of Goodwill = Goodwill of the firm  $\times$  Mohit's share.

$$= 36,000 \times \frac{1}{6}$$

$$= ₹ 6,000 \quad (1 \text{ Mark})$$

(2) Calculation of share of Profit due to Mohit

$$(a) \text{ Average profit} = \frac{\text{Total Profit}}{\text{No. of years.}}$$

$$= \frac{60,000}{3} \rightarrow$$

$$= ₹ 20,000 \quad (1 \text{ Mark})$$

(b) Mohit's share of Profit :

Average profit  $\times$  period  $\times$  Mohit's share of Profit

$$= 20,000 \times \frac{4}{12} \times \frac{1}{6} = 1,111$$

(1 Mark)

## Scheme of Marking.

|  | Marks      |
|--|------------|
| (1) Mohit's Capital A/c<br>(As shown in the A/c) | = 3        |
| (2) Valuation of Goodwill                        | = 3        |
| (3) Mohit's share in profit                      | = 2        |
| <u>Total Mark</u>                                | <u>= 8</u> |

OR

Comparative Balance sheet of Parvati Company Ltd.  
As On 31.3.2019 and 31.3.2020.

| Particulars  | 31.3.2019<br>(₹) | 31.3.2020<br>(₹) | Absolute<br>change<br>(₹) | Percentage<br>change<br>(%) | Marks |
|--|------------------|------------------|---------------------------|-----------------------------|-------|
| <u>I) Sources of Funds</u>                             |                  |                  |                           |                             |       |
| a) Share Capital                                       | 2,50,000         | 3,70,000         | 1,20,000                  | 48% Increase                | 1     |
| b) Reserve and Surplus                                 | 60,000           | 1,00,000         | 40,000                    | 66.67% Increase             | 1     |
| Net Worth/ Total funds available                       | 3,10,000         | 4,70,000         | 1,60,000                  | 51.61% Increase             | 1     |
| <u>II) Application of Funds</u>                        |                  |                  |                           |                             |       |
| A) Fixed Assets  | 2,80,000         | 4,40,000         | 1,60,000                  | 57.14% Increase             | 1     |
| B) Working Capital:                                    |                  |                  |                           |                             |       |
| (1) Current Assets                                     | 1,80,000         | 1,20,000         | 10,000                    | 7.69% Decrease              | 1     |
| Less:-   |                  |                  |                           |                             |       |
| (2) Current Liabilities                                | 100,000          | 90,000           | 10,000                    | 10% Decrease                | 1     |
| Working Capital [Current Assets - Current Liabilities] | 30,000           | 30,000           | NIL                       | NIL                         | 1     |
| <u>Total funds Applied [A+B]</u>                       | 3,10,000         | 4,70,000         | 1,60,000                  | 51.61% Increase             | 1     |



Scheme Marking : 32 items x 1/4 Mark each = 8 Marks [12]

Q.6 Building fund 12 Marks  
Books

In the books of Shahn College, Kolhapur.  
Income and Expenditure A/c  
for the year ended 31<sup>st</sup> March, 2020

| Marks | Expenditure                              | Amount (₹)          | Amount (₹) | Income  | Amount (₹)           | Amount (₹)         | Marks |
|-------|--|---------------------|------------|---|----------------------|--------------------|-------|
| 1/2   | To Salaries<br>Add: Outstanding          | 11,77,500<br>35,000 | 12,12,500  | By Interest<br>By Donation<br>Less: 60% for Building fund | 3,50,000<br>2,10,000 | 30,000<br>1,40,000 | 1/2   |
| 1/2   | To Printing and Stationery               |                     | 13,500     | By Tution fees  |                      | 9,50,000           | 1/2   |
| 1/2   | To Postage                               |                     | 3,500      | By Admission fees   |                      | 32,500             | 1/2   |
| 1/2   | To Telephone charges                     |                     | 3,000      | By Drama receipts   | 50,000               |                    |       |
| 1/2   | To Electricity                           |                     | 30,500     | Less: Drama expenses                                      | 45,000               | 5,000              | 1/2   |
| 1/2   | To Magazine and newspapers               |                     | 3,000      | By Rent from use of hall                                  |                      | 3,000              | 1/2   |
| 1/2   | To Depreciation<br>On books<br>Furniture | 50,000<br>52,000    | 1,02,000   | By Deficit<br>[ Excess of expenditure<br>Over incomes ]   |                      | 2,07,500           | 1/2   |
| 3 1/2 |  |                     | 13,68,000  |   |                      | 13,68,000          | 3 1/2 |

Balance sheet  
On 31<sup>st</sup> March, 2020.

| Marks | Liabilities                  | Amount (₹)         | Amount (₹) | Assets.                    | Amount (₹)         | Amount (₹) | Marks |
|-------|------------------------------|--------------------|------------|----------------------------|--------------------|------------|-------|
| 1     | Capital Fund:<br>Add: Legacy | 3,05,500<br>30,000 |            | Books :<br>Add: Purchases. | 4,50,000<br>44,000 |            |       |
|       |                              | 3,35,500           |            |                            | 4,94,000           |            |       |

|     |                      |          |          |                    |          |          |     |
|-----|----------------------|----------|----------|--------------------|----------|----------|-----|
|     | less: Deficit        | 2,07,500 | 1,28,000 | less: Depreciation | 50,000   | 4,14,000 | 1   |
| 1/2 | Building fund        | 4,13,500 |          | Furniture:         | 1,69,000 |          |     |
|     | Add: 60% Donations   | 2,10,000 | 6,28,500 | Add: purchases     | 39,000   |          |     |
| 1/2 | Outstanding Salaries |          | 35,000   |                    | 2,02,000 |          | 1   |
|     |                      |          |          | less: Depreciation | 52,000   | 1,50,000 |     |
|     |                      |          |          | Cash in hand       |          | 81,000   | 1/2 |
|     |                      |          |          | Cash at Bank       |          | 1,61,500 | 1/2 |
| 2   |                      |          | 7,86,500 |                    |          | 7,86,500 | 3   |

### Scheme of Marking

|                                    |   |           |
|------------------------------------|---|-----------|
| (1) Income and expenditure account | = | 7         |
| (2) Balance sheet (As shown)       | = | 5         |
| <u>Total Marks</u>                 | = | <u>12</u> |

Q.7 ----- 15 Marks.

In the books of Partnership firm.  
Trading / Profit and loss Account  
for the year ended 31<sup>st</sup> March, 2019.

[12]

| Marks | Particulars            | Amount (₹) | Amount (₹) | Particulars      | Amount (₹) | Amount (₹) | Marks |
|-------|------------------------|------------|------------|------------------|------------|------------|-------|
| 1/2   | To Opening Stock       |            | 94,500     | By Sales         | 1,48,000   |            |       |
|       |                        |            |            | (-) Sales return | 8,000      | 1,40,000   | 1/2   |
| 1/2   | To Purchase            | 48,000     | 42,000     | By Goods taken   |            |            |       |
|       | (-) Purchase return    | 6,000      |            | Asha             | 3,000      |            |       |
|       |                        |            |            | Nisha            | 2,000      | 5,000      | 1/2   |
| 1/2   | To wages and Salaries. | 2,800      | 3,600      | By closing Stock |            | 88,000     | 1/2   |
|       | (+) Outstanding        | 800        |            |                  |            |            |       |
| 1/2   | To coal, gas and fuel  |            | 1,000      |                  |            |            |       |



|       |                        |        |          |                        |  |                |
|-------|------------------------|--------|----------|------------------------|--|----------------|
| 1/2   | To Gross Profit<br>old |        | 91,900   |                        |  |                |
| 2 1/2 |                        |        | 2,33,000 |                        |  | 2,33,000 1 1/2 |
| 1/2   | To Salaries            |        | 7,500    | By Gross Profit<br>old |  | 91,900         |
| 1/2   | To Advertisement       | 4,000  |          |                        |  |                |
|       | (-) Advance            | 2,000  | 2,000    |                        |  |                |
| 1/2   | To Depreciation<br>On  |        |          |                        |  |                |
|       | Motor Van              | 3,150  |          |                        |  |                |
|       | Plant and<br>Machinery | 1,232  | 4,382    |                        |  |                |
| 1/2   | To R.D.D (New)         | 3,140  |          |                        |  |                |
|       | (-) R.D.D (old)        | 1,200  | 1,940    |                        |  |                |
| 1/2   | To Net Profit          |        |          |                        |  |                |
|       | Asha                   | 38,039 |          |                        |  |                |
|       | Nisha                  | 38,039 | 76,078   |                        |  |                |
| 2 1/2 |                        |        | 91,900   |                        |  | 91,900         |

Dep Closing Balance sheet  
R.D.D As On 31<sup>st</sup> March 2019

| Particulars | Liabilities         | Amount<br>(₹) | Amount<br>(₹) | Assets                 | Amount<br>(₹) | Amount<br>(₹) | Particulars |
|-------------|---------------------|---------------|---------------|------------------------|---------------|---------------|-------------|
| 1           | Capital Alc<br>Asha | 80,000        |               | Motor van              | 63,000        |               | 1/2         |
|             | (-) Drawing         | 3,000         |               | (-) Depreciation       | 3,150         | 59,850        |             |
|             |                     | 77,000        |               | S. Debtors             | 62,800        |               | 1/2         |
|             | (+) Net profit      | 38,039        | 1,15,039      | (-) R.D.D              | 3,140         | 59,660        |             |
|             |                     |               |               | plant and<br>Machinery | 17,600        |               |             |

|     |                |        |          |                  |       |          |       |
|-----|----------------|--------|----------|------------------|-------|----------|-------|
| 1   | Alisha         | 40,000 |          | (-) Depreciation | 1,282 | 16,368   | 1/2   |
|     | (-) Drawings   | 2,000  |          |                  |       |          |       |
|     |                | 38,000 |          | Advance          |       | 2,000    | 1/2   |
|     | (+) Net Profit | 38,089 | 76,089   | Advertisement    |       |          |       |
|     |                |        |          | Closing Stock    |       | 88,000   | 1/2   |
| 1/2 | Bank           |        | 34,000   |                  |       |          |       |
|     | Overdraft      |        |          |                  |       |          |       |
| 1/2 | Outstanding    |        | 800      |                  |       |          |       |
|     | wages          |        |          |                  |       |          |       |
| 3   |                |        | 2,25,878 |                  |       | 2,25,878 | 2 1/2 |

Scheme of Marking (As shown in the answers) Marks.

|                             |   |             |
|-----------------------------|---|-------------|
| (1) Trading account         | = | 4           |
| (2) Profit and loss Account | = | 2 1/2       |
| (3) Balance sheet           | = | 5 1/2       |
| <u>Total Marks</u>          |   | <u>= 12</u> |





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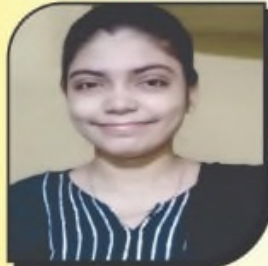
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**T.Y.B. Com.  
100%  
600/600  
Bedekar College**

**Rohit Patole**



**T.Y.B. Com.  
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College**

**Priyanka Mohan**



**T.Y.B. Com.  
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**T.Y.B. Com.  
93.66%  
562/600  
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**Shreyas Pendurkar**



**T.Y.B. Com.  
90%  
540/600  
Dnyanasadhana  
College**

**Ritesh Kapase**



**S.Y.B. Com.  
F.A = 94 / 100  
IDOL (M.U.)**

**Shivram Das**



**F.Y. BAF  
'O Grade'**

**Sunil Sir : 8286987552**

**Sanjay Sir : 8928059123**

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