

MARKING SCHEME ACCOUNTANCY

1. NO
2. Bank account debited by 11,00,000, Debenture application and allotment account to be credited by 11,00,000
3. All the above
4. Up to date of death
5. 7:5
6. Capital reserve is the amount of profit earned by sale of fixed assets.
7. If a partnership is dissolved, the firm can continue its business.
8. When any share holder fails to pay the amount due to him, his shares get forfeited.
9. (i) Realisation a/c debit 19000, X's capital a/c credited 19000 (ii) cash a/c debit, realisation a/c credit by 7500 (iii) Y's capital a/c debit, realisation a/c credit 13300 (iv) Realisation a/c debit, cash/bank a/c credit 9100.
10. B's share of goodwill 1,50,000, Gaining ratio of A and C are 1:2, Share in profit up to date of death 12,000 Amount transferred to B 's executor's a/c Rs4,96,000
11. Rs60,000 discount is to be written off in 5 equal instalments
12. Profit on revaluation Rs2000, Share of investment fluctuation fund to be transferred to capital account Rs6000, share of workmen compensation to be transferred to capital account is R 3000. Final balance of capital is Rs36000, Rs24000 and Rs20000 respectively.
13. Amount to be adjusted A RS 36,000(Dr) , B Rs49,000 (Cr) , C Rs13,000 (Dr) journal entry is A's current a/c debit by Rs36000, C's current a/c debit by Rs13000 , B' current a/c credit By Rs49000
14. Amount transferred to allotment account Rs4,29,000 , Calls Rs7,02,000 Amount transferred to Share forfeiture account Rs7,000 , capital Reserve R 3500 Shares applied 3250 and excess application money was Rs1000
15. Capital reserve Rs1,00,000 Discount of R 2,40,000 to be written off in instalments