



COMMON PRE-BOARD EXAMINATION
ACCOUNTANCY-Code No. 055
Class-XII-(2025-26)



SET: 3

MARKING SCHEME

Q. No.	Questions	Marks										
Part A:- Accounting for Partnership Firms and Companies												
1.	(A) ₹ 4,84,000	1										
2.	(B) ₹ 2,025 {IOD = (9,000*6)*9/100*5/12}	1										
3.	(B) ₹ 1,00,000 OR (c) 2,500 shares	1										
4.	(B) Machinery A/c ₹ 20,000 Dr. To Revaluation A/c ₹20,000	1										
5.	(C) ₹ 6,00,000	1										
6.	(C) ₹ 9,500	1										
7.	(B) Balance Sheet Liabilities side OR (C) Assertion (A) is correct but Reason (R) is incorrect.	1										
8.	(C) ₹ 2,50,000	1										
9.	(B) Credited by ₹ 22,500 OR (B) 11 : 7 : 6	1										
10.	(C) 41:43 OR (B) ₹ 67,500	1										
11.	(A) ₹ 24,000	1										
12.	(B) ₹ 21,60,000	1										
13.	(B) ₹ 3,00,000	1										
14.	(C) ₹ 1,80,000	1										
15.	(B) ₹ 1,55,000	1										
16.	(D) ₹ 4,800 OR (A) ₹ 4	1										
17.	Journal											
	<table border="1" style="width: 100%;"><thead><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Dr. (₹)</th><th>Cr. (₹)</th></tr></thead><tbody><tr><td>2024</td><td></td><td></td><td></td><td></td></tr></tbody></table>	Date	Particulars	L.F.	Dr. (₹)	Cr. (₹)	2024					1.5
Date	Particulars	L.F.	Dr. (₹)	Cr. (₹)								
2024												

Apr1	Case (a) Workmen Compensation reserve A/c Dr. To Prov. for Workmen Compensation Claim A/c To Amit's capital A/c To Sumit's capital A/c To Mudit's capital A/c (Transfer of excess workmen compensation reserve to partner's capital accounts in their old profit sharing ratio.)		60,000			0.5
	Case (b) Workmen Compensation reserve A/c Dr. To Prov. for Workmen Compensation Claim A/c (Provision made for workmen compensation claim)		60,000		24,000 18,000 12,000 6,000	
	Case (c) Workmen Compensation reserve A/c Dr. To Amit's capital A/c To Sumit's capital A/c To Mudit's capital A/c (Transfer of workmen compensation reserve to partner's capital accounts in their old profit sharing ratio.)		60,000		60,000 30,000 20,000 10,000	
18	In the books of Z ltd. Journal					
	Date	Particulars	L.F.	Dr. (₹)	Cr. (₹)	
(a)	Bank A/c Dr. To Debenture Application & Allotment A/c (Debenture Application & Allotment money received)			16,50,000	16,50,000	1
	Debenture Application & Allotment A/c Dr. To 9 % Debenture A/c To Securities Premium A/c To Bank A/c (Debentures issued)			16,50,000	10,00,000 1,00,000 5,50,000	1
(b)	Securities Premium A/c Dr. Statement of Profit & Loss Dr. To Loss on issue of Debentures A/c (Loss on issue of debentures written off first by securities premium then by statement of profit and loss)			1,60,000 40,000	2,00,000	1
19	Correct Order and Distribution of ₹90,000:					
	1. (iv) Dissolution Expenses: ₹5,000 → Remaining: ₹85,000					0.5
	2. (ii) Creditors: ₹30,000 → Remaining: ₹55,000					0.5

	3. (iii) Partner's Loan (X): ₹10,000 → Remaining: ₹45,000	1																				
	4. Partners' Capital: ₹25,000 (X) + ₹20,000 (Y) = ₹45,000 → Remaining: ₹0	1																				
20.	In the books of Mayank, Manik and Mahesh Journal	3																				
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01.04.2024	Fakira's Capital A/c Dr. To Kabira's Capital A/c (Adjustments of goodwill through capital accounts)		5,10,000	5,10,000																		
	<ul style="list-style-type: none"> Working Note: Adjusted Profit for the year 2023-24 = ₹(6,60,000+2,00,000) = ₹ 8,60,000 Average Profit = $\frac{9,00,000+13,00,000+8,60,000}{3} = ₹ 10,20,000$ Goodwill = 10,20,000 × 2 = ₹ 20,40,000 Kabira's sacrifice/ gain = $\frac{3}{4} - \frac{1}{2} = \frac{1}{4}$ (Sacrifice) Fakira's sacrifice/ gain = $\frac{1}{4} - \frac{1}{2} = -\frac{1}{4}$ (Gain) $\frac{1}{4}$ of Goodwill = $\frac{1}{4} \times 20,40,000 = ₹ 5,10,000$ 																					
21.	Journal	4																				
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Date	Particulars	L.F.	Dr. (₹)	Cr. (₹)																		
(i)	V's Capital A/c Dr. To H's Capital A/c		1,550	1,550																		

	(Interest on capital and Drawings omitted, now adjusted)			
Statements showing Adjustments				
	Particulars	H	V	Total
	Interest on Capital	9,000	6,500	15,500
	Less: Interest on Drawings	(1,800)	(2,400)	(4,200)
		7,200	4,100	(11,300)
	Less: Division of Firm's Loss of 11,300 equally	5,650	5,650	11,300
	Net Effect	(Cr.) 1,550	(Dr.) 1,550	-----
Calculations of Opening Capitals				
	Particulars	H	V	
	Closing Capitals	2,00,000	1,40,000	
	Add: Drawings	<u>30,000</u>	<u>40,000</u>	
		2,30,000	1,80,000	
	Less: Profit already distributed(₹ 1,00,000 in equal proportion)	<u>(50,000)</u>	<u>(50,000)</u>	
	Opening Capitals	<u>1,80,000</u>	<u>1,30,000</u>	
22.	Balance Sheet of Commerce Hub Ltd.			4
	Particulars	Note No.	Amount (₹)	
	EQUITY AND LIABILITIES			
	Shareholder's fund			
	Share Capital	1	28,70,000	
	Notes to Accounts:			
	Note No.	Particulars	Amount (₹)	
	1	Share Capital		
		Authorised Share Capital:		
		4,50,000 equity shares of ₹ 10 each.	45,00,000	
		Issued Share Capital:		
		3,70,000 equity shares of ₹ 10 each.	37,00,000	
		Subscribed Share Capital:		
		Subscribed but not fully paid-up:		
		3,59,000 equity shares of ₹ 10 each, ₹ 8 called up 28,72,000 (3,60,000-7,000 (forfeited)) + 6,000 (reissued)		
		Less: Call-in-Arrears (4,000 shares of ravi@ ₹ 2) <u>(8,000)</u>	28,64,000	
		Add: Share Forfeited (1,000 shares of Pranavi @ ₹ 6)	6,000	
			<u>28,70,000</u>	
23.	Revaluation A/c			6
	Particulars	₹	Particulars	₹
	To workmen's Compensation Claim A/c	5,000	By Bad Debts Recovered A/c	2,000
	To Stock A/c	3,000	By Patents A/c	2,000
			By Loss Transferred to Mishra's Capital 2,400	
			Mahima's Capital <u>1,600</u>	4,000

			8,000				8,000
Partner's Capital A/c							
Particulars	Mishra	Mahima	Gopal	Particulars	Mishra	Mahima	Gopal
To Revaluation A/c	2,400	1,600		By Balance b/d	60,000	40,000	
To Balance C/d	63,600	52,400	23,200	By Premium		10,000	
				By General Reserve A/c	6,000	4,000	
				By Bank A/c			23,200
	66,000	54,000	23,200		66,000	54,000	23,200
Working Note:							
i. Combined Capital of Mishra and Mahima after adjustments = 63,600+ 52,400 = 1,16,000							
ii. Gopal's Capital = 1,16,000 × 20/100 = ₹ 23,200							
OR							
Revaluation A/c							
Particulars		₹		Particulars		₹	
To Machinery A/c		1,20,000		By Land and Building A/c		2,40,000	
To Provision for doubtful debts A/c		20,000					
To Profit transferred to:							
Lalita's Capital		40,000					
Monika's Capital		40,000					
Nishant's Capital		20,000					
		1,00,000					
		2,40,000				2,40,000	
Partner's Capital A/c							
Particulars	Lalita	Monika	Nishant	Particulars	Lalita	Monika	Nishant
To Stock		5,00,000		By Balance b/d	14,00,000	14,00,000	3,60,000
To Monika Capital A/c	80,000		40,000	By Revaluation A/c	40,000	40,000	20,000
To Bank		60,000		By Lalita's Capital A/c		80,000	
To Monika Loan A/c		1000000		By Nishant's Capital A/c		40,000	
To Balance c/d	1800000		900000	By Current a/c	4,40,000		5,60,000
	1880000	1560000	940000		1880000	1560000	940000

24.	In the Books of Peak Performance LTD.					6
	Journal					
	Date	Particulars	L.F.	Dr.(₹)	Cr.(₹)	
	i	Bank A/c Dr. To Equity Share Application A/c (Application Money received on 85,000 shares)		34,00,000	34,00,000	
ii	Equity Share Application A/c Dr. To Equity share Capital A/c To Equity share allotment A/c To Bank A/c		34,00,000	24,00,000 6,00,000 4,00,000		

	(Application money transferred to share capital, share allotment and refunded)				
iii	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities premium A/c (Allotment money due on 60,000 shares)		51,00,000		36,00,000 15,00,000
iv	Bank A/c Dr. Call-in-Arrears A/c (WN-2) Dr. To Equity Share Allotment A/c (Allotment money received on 56,000 shares)		42,00,000 3,00,000		45,00,000
v	Equity share Capital A/c Dr. Securities Premium A/c Dr. To Share Forfeited A/c To Calls-in-Arrears A/c(WN-2) (4,000 Shares forfeited for non-payment of allotment money)		4,00,000 1,00,000		2,00,000 3,00,000
vi	Bank A/c Dr. Share Forfeited A/c Dr. To Equity Share Capital A/c (3,000 Shares reissued @ ₹ 80 per share)		2,40,000 60,000		3,00,000
vii	Share Forfeited A/c Dr To Capital Reserve A/c (Gain on reissue of forfeited shares transferred to capital reserve)		90,000		90,000

Working Notes:

(i) Application Money Received = $85,000 \times ₹ 40 = ₹ 34,00,000$

Pro-rata allotment on shares applied for = $60,000 \times 5/4 = 75,000$ shares

Amount refund on share applied = $85,000 - 75,000 = 10,000$ shares

(ii) Shares Applied by Ankur = $4,000 \times 5/4 = 5,000$ shares

Amount due on allotment from Ankur ($4,000 \times 85$) = ₹ 3,40,000

Less: Excess Amount Adjusted ($1,000 \times 40$) = ₹ 40,000

Amount unpaid on Allotment ₹ 3,00,000

OR

In the Books of Sunbeam Textiles Ltd.

Journal

Date	Particulars	L.F.	Dr. (₹)	Cr. (₹)
i	Bank A/c Dr. To Equity Share Application A/c (Application Money received on 2,40,000 shares)		14,40,000	14,40,000
ii	Equity Share Application A/c Dr. To Equity share Capital A/c To Equity share allotment A/c To Bank A/c		14,40,000	9,00,000 3,00,000 2,40,000

		(Application money transferred to share capital, share allotment and refunded)				
	iii	Equity Share Allotment A/c Dr. To Equity Share Capital A/c To Securities premium A/c (Allotment money due on 1,50,000 shares)		15,00,000		9,00,000 6,00,000
	iv	Bank A/c Dr. Call-in-Arrears A/c Dr. To Equity Share Allotment A/c To Call-in-Advance A/c (Allotment money received, less arrears from Kamal, and advance from Prem)		12,04,000 36,000		12,00,000 40,000
	v	Equity Share First and Final call A/c Dr. To Equity share Capital A/c (Being first and final call money due on 1,50,000 shares)		12,00,000		12,00,000
	vi	Bank A/c Dr. Call-in-Arrear A/c Dr. Call-in-Advance A/c Dr. To Equity Share First and Final call A/c (Call money received, adjustment of advance, and recording of arrears)		11,24,000 36,000 40,000		12,00,000
	vii	Bank A/c Dr. To Call-in-Arrears A/c (Kamal's full dues cleared within the stipulated time period)		72,000		72,000

25.	In the Books of Nova Ltd.					6
	Journal					
	Date	Particulars	L.F	Dr. (₹)	Cr. (₹)	
		Bank A/c Dr. To Equity Share Application & Allotment A/c (Application money including premium received)		9,00,000	9,00,000	
		Equity Share Application & Allotment A/c Dr. To Equity Share Capital A/c To Securities Premium A/c (Shares issued at Premium)		9,00,000	6,00,000 3,00,000	
		Assets A/c Dr. Goodwill A/c Dr. To Liabilities A/c To Galaxy Ltd. A/c (Being Business taken over and goodwill recorded)		60,00,000 2,00,000	25,00,000 37,00,000	
	Galaxy Ltd. A/c Dr. To Equity Share Capital A/c		37,00,000	34,00,000		

	To Securities Premium A/c (Being Purchase consideration paid to Galaxy Ltd.)			3,00,000			
Dr.	Equity Share Capital A/c			Cr.			
Particulars	₹	Particulars	₹				
To Balance c/d	3,20,00,000	By Balance b/d	2,80,00,000				
		By Equity Share Application & Allotment A/c	6,00,000				
		By Galaxy Ltd. A/c	34,00,000				
	3,20,00,000		3,20,00,000				
Dr.	Securities Premium A/c			Cr.			
Particulars	₹	Particulars	₹				
To Balance c/d	30,00,000	By Balance b/d	15,00,000				
		By Equity Share Application & Allotment A/c	3,00,000				
		By Galaxy Ltd. A/c	12,00,000				
	30,00,000		30,00,000				
26.	JOURNAL				6		
Date	Particulars	L.F.	Dr. (₹)	Cr.(₹)			
2024 Mar 31	C's Capital A/c Dr. To Bank A/c To C's Loan A/c (The total amount due to C settled by immediate payment of ₹ 50,000 and the balance transfer to his loan account)		1,50,000	1,00,000 50,000			
2025 Mar 31	Interest on C's Loan A/c Dr. To C's Loan A/c (Being interest on 10% p.a. provided on the outstanding loan of ₹ 1,00,000)		10,000	10,000			
2025 Mar 31	C's Loan A/c Dr. To Bank A/c (Being the first installment of principal and interest paid to c)		60,000	60,000			
C's Loan A/c							
Date	Particulars	J.F	₹	Date	Particulars	J.F	₹
2025 Mar 31	To Bank A/c		60,000	2024 Mar 31	By C's Capital A/c		1,00,000
2025 Mar 31	To Balance c/d		50,000	2025 Mar 31	By interest on loan		10,000
			1,10,000				1,10,000
27.	(B) ₹ 36,000				1		

	OR																																											
	(D) Both Assertion (A) and Reason (R) are incorrect.																																											
28.	(A) Operating Activities			1																																								
29.	(C) ₹ 30,000			1																																								
30.	(D) Subtracted under Operating Activities as Extraordinary Item and Inflow under Investing Activity also.																																											
	OR																																											
	(C) ₹ 40,000																																											
31.	Comparative Balance Sheet as at 31st March, 2025 and 31st March 2024.			3																																								
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PARTICULARS	31.03.25	31.03.24	Absolute Change	% Change																																								
Shareholder's Fund	1,75,000	1,50,000	25,000	16.67																																								
Non-Current Liabilities	50,000	1,00,000	(50,000)	(50)																																								
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TOTAL	3,00,000	3,00,000	NIL	----																																								
	OR																																											
	Common Size Statement of Profit & Loss for the year ended 31st March, 2025																																											
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32.	(i) Unpaid Dividend, Income Received in advance, outstanding expenses, Calls-in-Advance. (ii) The amount of Pension and Post-Employment Healthcare in the Statement of Profit and Loss is disclosed under the major head 'Expenses' and Sub head 'Employee benefit expenses'. (iii) 'Income received in advance' is disclosed under the head 'Current Liabilities' and Sub Head ' Other current liabilities'.			3																																								
33.	S. No.	Effect on Debt- Equity Ratio	Reason	4																																								

	<p>a. Decrease Long term debts remain unchanged but equity (shareholder's fund) will increase.</p> <p>b. Not Change Long term debts remain unchanged because debentures maturing within 12 months are shown as current Liabilities. Equity (shareholder's fund) also remain unchanged.</p> <p>c. Increase Long term debts remain unchanged but Equity (Shareholder's fund) is decreased by ₹ 1,00,000.</p> <p>d. Not Change Proposed dividend is a contingent liability and hence both long term debts and Equity (Shareholder's fund) remain unchanged.</p>																																					
<p>OR</p> <p>Trade Receivables Turnover Ratio = $\frac{\text{Credit Revenue from Operations}}{\text{Average Trade Receivables}}$</p> <p>Total Revenue from Operations = ₹ 15,00,000</p> <p>Ratio of Cash Revenue from Operations to Credit Revenue from Operations = 1: 4</p> <p>Therefore, Credit Revenue from Operations = ₹ 15,00,000 × $\frac{4}{5}$ = ₹ 12,00,000</p> <p>Closing Trade Receivables = ₹ 4,00,000</p> <p>Opening Trade Receivables = ₹ 4,00,000 - ₹ 2,00,000 = ₹ 2,00,000</p> <p>Average Trade Receivables = $\frac{\text{Opening Trade Receivables} + \text{Closing Trade Receivables}}{2}$</p> <p style="text-align: center;">= $\frac{2,00,000 + 4,00,000}{2}$ = ₹ 3,00,000</p> <p>Trade Receivables Turnover Ratio = $\frac{12,00,000}{3,00,000}$ = 4 times</p>																																						
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	<p>(3) Sale Price of Machinery: Cost of Machinery- Accumulated Depreciation- Loss on sale ₹ (1,50,000- 32,000- 44,000) = ₹ 74,000</p> <p>(4) Interest on Debentures: 8 % on ₹ 5,00,000 for Six months ₹ 20,000 8 % on ₹ 3,50,000 for Six months <u>₹ 14,000</u> <u>₹ 34,000</u></p>	0.5																								
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27.	(C) Risk of data hacking or security breaches	1																								
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29.	(B) Digital files or databases	1																								
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31.	(i) Contra voucher is used for internal fund transfers between a company's cash and bank accounts or between different bank accounts. (ii) Post-dated voucher is an accounting entry that is created today but is scheduled to be recorded on a future date. (iii) Receipt voucher is a document that proves a customer has paid for goods or services. It is also used in accounting to record transactions where cash is received.	3																								
32.	Cell reference <ul style="list-style-type: none"> A cell reference identifies a cell or range of cells on a worksheet. It is used in formulas to refer to the data in that cell to perform calculations. Relative cell reference <ul style="list-style-type: none"> This is the default cell reference in most spreadsheet programs. This is useful for repeating the same calculation over many rows & Columns. Absolute cell reference <ul style="list-style-type: none"> An absolute reference is created by adding a dollar sign (\$) before the column letter and/or the row number. This is used when you need a formula to always refer to the same specific cell, such as a fixed tax rate or commission percentage. 	3																								
33.	Customized and tailored accounting software are essentially the same thing: software built from scratch to meet the unique needs of a specific business, unlike off-the-shelf solutions. These solutions offer greater flexibility, can include unique features like	4																								

	custom reports, automate specific processes, and integrate with other systems to provide more precise financial insights. The terms are used interchangeably and refer to a bespoke software solution developed for an individual company or industry.	
34.	<p>The error is the ##### error (also called the "hashtag" or "overflow" error), which occurs when a column is not wide enough to display a value or when a date/time calculation results in a negative number. To correct it, you can either widen the column or, if the error is due to a negative date or time, adjust the formula to produce a positive result.</p> <p>(i) Error is due to the width of the column</p> <ul style="list-style-type: none"> • Correction: Widen the column by dragging the right edge of the column header until the content is fully visible. You can also double-click the right edge of the column header to automatically resize the column to fit its content. <p>(ii) Date and time are negative numbers</p> <ul style="list-style-type: none"> • Correction: Check the formula that generated the date or time and correct it to ensure it produces a positive value. For example, if you are subtracting dates and the result is negative, you may need to re-order the subtraction or adjust the formula logic to avoid a negative result. 	6