



Date: 25/07/24
GRADE: XII

MT- 02 (2024-25)
ACCOUNTANCY [055]

Max marks: 20
Time: 50 Minutes

ANSWER SCHEME

Qn. No		M
1	(d) 26:19:15 N = 1/4 T to N = 2/3 X 1/4 = 2/12, M to N = 1/3 X 1/4 = 1/12 New share = T = 3/5 - 2/12 = 26/60, M = 2/5 - 1/12 = 19/60, N = 1/4 X 15/15 = 15/60, New Ratio of T:M:N = 26:19:15	1
2	(b) Reserve A/c Dr. 50,000 To Rajesh's Capital A/c 25,000 To Manish's Capital A/c 25,000	1
3	(a) Both (A) and (R) are correct and (R) is the correct explanation of (A).	1
4	(c) Sacrifice of M 1/10; Gain of N 1/10	1
5	Sacrifice of X = 3/10, Sacrifice of Y = 0, Gain of Z = 3/10 Net effect = 24,000 - 12,000 = 12,000 Z's Capital A/c (12,000 X 3/10) Dr. 3,600 To X's Capital A/c 3,600	3
6	Investment Fluctuation Fund A/c Dr. 10,000 Revaluation A/c Dr. 7,000 To Investment A/c 17,000 Anil's Capital A/c Dr. 4,000 Beena's Capital A/c Dr. 3,000 To Revaluation A/c 7,000	3
7	Valuation of Goodwill: Total capital = 60,000 X 5 = 3,00,000 Total actual Capital = 80,000 + 50,000 + 60,000 = 1,90,000 Goodwill of firm = 3,00,000 - 1,90,000 = 1,10,000 Goodwill of Seema = 1,10,000 X 1/5 = 22,000 Bank A/c Dr. 60,000 To Seema's Capital A/c 60,000 Seema's Capital A/c Dr. 22,000 To Hina's Capital A/c 13,200 To Neerja's Capital A/c 8,800	4

8	<p>Revaluation Account</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 35%;">To Stock</td> <td style="width: 15%; text-align: right;">20,000</td> <td style="width: 35%;">By Loss:</td> <td style="width: 15%;"></td> </tr> <tr> <td>To Furniture</td> <td style="text-align: right;">18,000</td> <td>Rajat's Capital</td> <td style="text-align: right;">26,600</td> </tr> <tr> <td></td> <td></td> <td>Ravi's Capital</td> <td style="text-align: right;">11,400</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">38,000</td> <td></td> <td style="text-align: right; border-top: 1px solid black;">38,000</td> </tr> </table> <p style="text-align: center;">Capital Account</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Raj</th> <th style="text-align: center;">Rav</th> <th style="text-align: center;">Roh</th> <th></th> <th style="text-align: center;">Raj</th> <th style="text-align: center;">Rav</th> <th style="text-align: center;">Roh</th> </tr> </thead> <tbody> <tr> <td>To Rev</td> <td style="text-align: right;">26600</td> <td style="text-align: right;">11400</td> <td style="text-align: center;">--</td> <td>By Bal</td> <td style="text-align: right;">100000</td> <td style="text-align: right;">80000</td> <td style="text-align: center;">--</td> </tr> <tr> <td>To Cash</td> <td style="text-align: center;">--</td> <td style="text-align: right;">20600</td> <td style="text-align: center;">--</td> <td>By Reser</td> <td style="text-align: right;">7000</td> <td style="text-align: right;">3000</td> <td style="text-align: center;">--</td> </tr> <tr> <td>To Bal c/d</td> <td style="text-align: right;">126000</td> <td style="text-align: right;">54000</td> <td style="text-align: right;">60000</td> <td>By Cash</td> <td style="text-align: center;">--</td> <td style="text-align: center;">--</td> <td style="text-align: right;">60000</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>By Prem</td> <td style="text-align: right;">7000</td> <td style="text-align: right;">3000</td> <td style="text-align: center;">--</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>By Cash</td> <td style="text-align: right;">38600</td> <td style="text-align: center;">--</td> <td style="text-align: center;">--</td> </tr> </tbody> </table> <p>New Ratio: Rajat = $\frac{3}{4} \times \frac{7}{10} = \frac{21}{40}$, Ravi = $\frac{3}{4} \times \frac{3}{10} = \frac{9}{40}$ Rohan = $\frac{1}{4} \times \frac{10}{10} = \frac{10}{40}$. New Ratio of Rajat: Ravi: Rohan = 21:9:10 Adjustment of Capital Total Capital = 60,000 X 4 = 2,40,000 New Capital: Rajat = 2,40,000 X $\frac{21}{40}$ = 1,26,000 Ravi = 2,40,000 X $\frac{9}{40}$ = 54,000</p>	To Stock	20,000	By Loss:		To Furniture	18,000	Rajat's Capital	26,600			Ravi's Capital	11,400		38,000		38,000		Raj	Rav	Roh		Raj	Rav	Roh	To Rev	26600	11400	--	By Bal	100000	80000	--	To Cash	--	20600	--	By Reser	7000	3000	--	To Bal c/d	126000	54000	60000	By Cash	--	--	60000					By Prem	7000	3000	--					By Cash	38600	--	--	6
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