



INDIAN SCHOOL AL WADI AL KABIR

First Assessment 2023-24

Accountancy (055)

MARKING SCHEME

1.D

2.B

3.C

4.A

5.A

6.D

7.A

8.A

9.A

10.A

11. I.O.C A/C DR 7000

 TO M'S CURRENT A/C 4000

 TO R'S CURRENT A/C 3000

P&L APPROPRIATION A/C DR 7000

 TO I.O.C A/C 7000 3M

12. NET PROFIT TRANSFERRED TO P & L APPROPRIATION A/C 1,33,000

 DIVISIBLE PROFIT J-58400 V-14600 3M

13. TOTAL PROFIT- 8,55,000

AVG PROFIT -285,000

GOODWILL- 5,70,000 3M

14. TOTAL CAPITAL OF THE FIRM -2,00,000

YASH DEFECIT CAPITAL -14600

JAY DEFFECIT CAPITAL -20,200 3M

15 P'S CAPITAL A/C DR 15,000

TO M'S CAPITAL A/C 7500

TO N'S CAPITAL A/C 7500 4M

16 R(S)-1/8

K(S)-1/8

FURNITURE A/C DR 24600

STOCK A/C DR 33,600

MACHINERYA/C DR 41600

TO M'S CAPITAL 64,800

TO PREMIUM FOR GOODWILL A/C 35000

PREMIUM FOR G/W A/C DR 35000

TO R'S CAPITAL A/C 17500

TO K'S CAPITAL A/C 17500 4M

17 X(S)-1/5

Y(G)-1/5

SHARE OF GOODWILL 40,000

REVALUATION LOSS-10,000

CAPITAL OF THE FIRM -5,90,000

X'S CURRENT A/C -58,000

Y' CURRENT A/C -58,000

BAL C/D X- 3,54,000 Y- 2,36,000 6M

18 L(S)-1/6

REVALUATION LOSS-30,000

CAPITAL OF THE FIRM-338400

30 CASH FLOW FROM FINANCING 2,52,000 4M

31. PURCHASE OF MACHINE 1,50,000

CASH USED IN INVESTING -(1,45,000) 4M

32 N/P BEFORE TAX AND E.O.I -4,33,000

OP. PROFIT BEFORE W.C CHANGES-4,74,000

CASH GENERATED FROM OPERATION -437000

CASH FLOW FROM OPERATING ACITIVITY BEFORE EOI – 4,18,000

CASH FLOW FROM OP. ACITIVITY 3,78,000 6M