



# The Institute of Chartered Accountants of India

Code: FD1AC100521  
Subject: 01 Accounting

Total Marks: 100  
Marks Obtained: 89.5

GRAPH PAPER IS ON THE PENULTIMATE PAGE  
Book No. 1 (containing 28 pages)

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

Foundation Examination

Group No. Paper No. 1

Subject Accounting

Number of Answer Books used : Main + 1 additional sheets

For use by ICAI only

100521

13 SEP 2024

Q.No.	To be ticked (✓) by the candidate against the Questions answered	Marks Awarded (To be filled by Examiner)					Total
		a	b	c	d	e	
1	✓						
2	✓						
3	✓						
4							
5	✓						
6	✓						
7							
8							
9							
10							
11							
12							
13							
14							
Total							

Total Marks awarded (in words)

Examiner's Signature

Use only Blue / Black Ball Point Pen to write and shade the circles.  
**AVOID RED PEN.**  
Write the marks in the boxes before shading the respective circles.

Total Marks awarded

0	0
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9



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## INSTRUCTIONS TO THE CANDIDATE

### Answers are not to be written on this page

- Roll number should be written in figures and words in the allotted space at the right hand corner of the sheet only and nowhere else including additional answer book/s and graph paper.
- Roll number should be written in the box in numbers and darken the appropriate circles of the OMR portion provided in the right hand corner of the cover page with **Black / Blue** ball point pen.
- Fill particulars such as name of Examination, Group No., Paper No. and subject at the appropriate space at the left hand upper corner.
  - Remove the Bar Code sticker of the particular paper from the Attendance sheet and affix the same on the box provided in the right hand corner of the cover page.
  - Since a machine will read the Roll no., please check and ensure that Roll number written in numbers, words and circles darkened are correct. In case any candidate fills this information wrongly, Institute will not take any responsibility for rectifying the mistake.
  - The answers should be written neatly and legibly
  - The answer to each question must be commenced on a fresh page and question number prominently written at the top of each answer. Alternatively, the question number should be distinctly written in the margin.
  - The answer to each question in all parts should be fully completed in one page or in a consecutive set of pages, before the next question is taken up.
  - Writing of Roll number in place/s other than the space provided for the purpose or writing distinguishing mark, symbols like "OM", "Sri", "Jesus", "786", etc., will tantamount to adoption of "unfair means"
  - Before submission of answer book to the invigilator take care to score out (X) blank pages, if any, that you might have left.

DO NOT WRITE ANYTHING HERE



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Answer No. 1. Part (a)

(i) False:- ☒

**2** **1aStep1** **R** Nominal Accounts are never balanced & are not totalled at the end of the Accounting year and closed by transferring to Profit & Loss Account or Trading Account.

(ii) False:- ☒

**1.5** **1aStep2** **R** Overhaul Expenses of a second hand machinery purchased are Capital Expenditure as they are incurred to get benefit for a long future time.

(iii) True:- ☒

**1.5** **1aStep3** **R** Valuation of inventory at cost or net realisable value whichever is lower is based on Principle of Conservatism. As Conser.

(iv) False:- ☒

**1.5** **1aStep4** **R** As Per the Regulation of the Reserve Bank Act 1934, Promissory note can not be made Payable to Bearer.

(v) False:- ☒

The Receipts and Payment account for a non-Profit organisation follows the cash-basis of accounting. Recs As Receipts &





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R  
1.5 1aStep5

Payment Account records the transaction of actual receipts & Payment of an accounting year which relates to cash basis of accounting.

(vi) False:-

Legal heirs of a deceased Partner are entitled to his capital account balance along with all other dues held with him.

R  
2 1aStep6

R  
10 1a



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Answer No. 1 Part (b)

Difference between Book Keeping and Accounting are :-

	Book Keeping	Accounting
1. <input checked="" type="checkbox"/>	Book Keeping is concerned with recording of the transaction.	Accounting is concerned with summarizing of transaction. <input checked="" type="checkbox"/>
2. <input checked="" type="checkbox"/>	Book Keeping forms the base of accounting.	Accounting acts as a language for business. <input checked="" type="checkbox"/>
3. <input checked="" type="checkbox"/>	Financial decision can be not be taken out from Book Keeping.	Financial decision can be taken out from Accounting. <input checked="" type="checkbox"/>
4. <input checked="" type="checkbox"/> <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">4</span> <span style="background-color: green; color: white; border-radius: 10px; padding: 2px;">1bStep1</span>	Managerial decision can not be taken with the help of Book Keeping. <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">R</span>	Management can take Managerial decision from the data obtained from Accounting.
5. <input checked="" type="checkbox"/>	There is no sub-field of Book Keeping.	There are no sub-field of Accounting such as :- Financial Accounting, Cost Accounting etc. <input checked="" type="checkbox"/>
6. <input checked="" type="checkbox"/> <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">4</span> <span style="background-color: green; color: white; border-radius: 10px; padding: 2px;">1b</span>	Financial Position can't be obtained from Book Keeping. <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">R</span>	Financial Position can be obtained of business from Accounting.



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Answer No. 1. Part (c)

Journal of - - - - -

Date	Particulars	Debit	Credit
(i)	Sales Return/Return Inward A/c De.	500	
	Sales A/c De.	500	
	To Suspense A/c		1000
	[Being Goods Returned by A, entered in Sales Book but Posted to credit of R's account, now rectified]		
(ii)	Suspense A/c De.	500	
	To R's A/c		500
	[Being Goods Returned by R, Posted to the debit of R's account, now corrected]		
(iii)	Mr Q's A/c De.	70	
	To Mr S's A/c		70
	[Being Goods Sold to Q, wrongly Posted to debit of Mr S.]		
(iv)	'Discount Allowed' A/c De.	350	
	To Suspense A/c		350
	[Being Discount allowed total not Posted in Cash book; now corrected]		





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Barcode

Answer No. 2. Part (a)

Bank Reconciliation Statement  
As on 31.12.2023

Particulars	Plus Amount	Minus Amount
De. Balance of Cash Book	136800	
(i) Dividend deposited in bank but no information to Haul yet	18000	
(ii) Cheque issued to Suresh <del>was</del> wrongly entered in cash book [14870 - 14780]	80	
(iii) Cheque deposited but not cleared yet		55000
(iv) Mediclaim Premium Paid not recorded in cash Book		14160
(v) Cheque received from Ajay not recorded in cash Book [16000 - 4%]	153600	
(vi) Bank charges for issue of cheque book		150
(vii) Received a UPI for sale of Scrap not entered in cash book	1000	
(viii) Cheque issued but not Presented for Payment [180000 - 144000]	36000	
	345490	69310
Cd. Balance as Per Pass Book	276180	

✓



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Answer No. 2 Part (b)

Journal  
In the Books of Sejal

Date	Particulars	Debit	Credit
1.01.2023	Haarey's A/c	60000	
✓	To Bills Payable A/c		60000
	[Being acceptance given to Haarey for Accomodation]		
" "	Bank A/c	14000	
✓	Discount A/c [W.N.1]	1000	
	To Haarey's A/c		15000
	[Being Amount received from Haarey]		
4.04.23	Bills Payable A/c	60000	
✓	To Bank A/c		60000
	[Being Payment of bill duly made]		
4.04.23	Bills Receivable A/c	80000	
✓	To Haarey's A/c		80000
	[Being bill accepted by Haarey]		
4.04.23	Bank A/c	14600	
✓	Discount A/c	5400	
	To Bills Receivable A/c		80000
	[Being bill discounted from bank]		

DO NOT WRITE ANYTHING HERE

DO NOT WRITE ANYTHING HERE

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2bStep1

R

9

4.04.23.	Harey's A/c	De.	15000	
✓	To Bank A/c			10950
	To Discount A/c [W.N-2]			4050
	[Being 3/4 of the amount remaining to Harey sent]			
7.07.23.	Harey's A/c	De.	80000	
✓	To Bank A/c			80000
	[Being bill dishonoured]			
7.07.23.	Bank A/c	De.	24000	
✓	Bad debts A/c	De.	36000	
	To Harey's A/c			60000
	[Being Harey became bankrupt and only 40 Paisa in a rupee received from his estate]			

2

2bStep2

R

Harey's Account

De.	Particulars	Amount	Date	Particulars	Amount
1.01.23.	To Bills Payable	60000	1.01.23.	By Bank	14000
4.04.23.	To Bank	10950	" "	By Discount	1000
4.04.23.	To Discount	4050	4.04.23.	By Bills Receivable	80000
7.07.23.	To Bank	80000	7.07.23.	By Bank	24000
			" "	By Bad debts	36000
		<u>155000</u>			<u>155000</u>



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W.N.1. Amount Received from Haavey and discount:-

$$56000 \times \frac{1}{4} = 14000 \text{ [Bank]}$$

$$\frac{14000}{56000} \times 40000 = 1000 \text{ [Discount]}$$

W.N.2. Amount Remit to Haavey:-

$$\left[ 74600 \times \frac{3}{4} \right] = 55950 - 45000 = 10950$$

$\therefore$  45000 is the amount of first bill which R Haavey should to Pay.

$$\text{Discount:- } \frac{10950 + 45000}{74600} \times 5400 = 4050$$

10 R 2b

20 R 2

DO NOT WRITE ANYTHING HERE

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Barcode

Answer No. 3 Part (a)

**Trading Account**  
for the year ending 31.03.24

Particulars	Amount	Particulars	Amount
To opening stock	480000	By Sales	480000
To Purchases	2135000	C- Return (83000)	4707000
C- Plant & Machinery (30000)		By Closing Stock	520000
C- Return outward (55000)	1780000		
To Wages	1500000		
To Factory Rent	8000		
(+) Outstanding Rent	11000		
To Gross Profit	1456000		
	5227000		5227000

**Profit & Loss Account**  
for the year ending 31.03.24

Particulars	Amount	Particulars	Amount
To Salaries	140000	By Gross Profit	1456000
To Advertisement	60000	By Discount Received	37000
To Insurance	63000		
To General Expenses	10000		
To Discount Allowed	65000		
To Depreciation (W.N. 1)	83300		
To Provision for Doubtful Debt (W.N. 3)	37000		
To Provision for Discount on Debt	8400		
To Net Profit	1016300		
	1493000		1493000





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## Balance Sheet

As at 31.03.2024

Liabilities	Amount	Assets	Amount
Sundry Creditors	520000	Plant & Machinery <sup>W.N.1</sup>	720000
Bills Payable	56000	Office Furniture <sup>W.N.2</sup>	24700
Outstanding Rent	3000	Motor Van <sup>W.N.3</sup>	108000
Capital	400000	Sundry Debtors <sup>W.N.4</sup>	411600
(-) Drawings (70000)		Closing Stock	520000
	330000	Cash in hand	4000
(+) Net Profit 1016300	1346300	Cash at bank	65000
		Bills Receivable	72000
	1925300		1925300

3

3aStep3

## W.N.1. Calculation of Depreciation

Plant & Machinery:-

$$[500000 + 300000] \times 10/100 = 80000$$

Office Furniture:-  $[26000 \times 5/100] = 1300$

Motor Van :-  $[120000 \times 10/100] = 12000$

Total Depreciation 93300

## W.N.2: Closing Value of Assets:-

	Plant & Machinery	Furniture	Motor Van
Opening balance	500000	26000	120000
(+) Rectification of Error	300000	-	-
(-) Depreciation	(80000)	(1300)	(12000)
	720000	24700	108000



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W.N. 3. Provision for doubtful debt

To Baddebts	37000	By balance b/d	75000
[75000 + 7000]		By Profit & Loss	37000
Total	30000		
	62000		63000

W.N. 4. Calculation of Provision for Discount on Debtors and Sundry Debtors Closing balance:-

Sundry Debtors:-

Balance as per trial balance	487000
(-) Further baddebts	(7000)
	450000
(-) Provision for doubtful debt	(30000)
	420000
(-) Provision for discount on debtors	(8400)
[420000 × 2/100]	
Balance as on 31.03.2024 (Closing)	411600

2.5 R 3a Step 4

10 R 3a



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R  
1 3bStep1

14



Answer No. 3 Part (b)

De.		Revaluation Account		Cr.	
Particulars	Amount	Particulars	Amount		
To Provision for doubtful debt	1500	By Land & Building	5000		
To Partners Capital:-		By Stock	3500		
Kaish:- 4200		By Partners Capital:-			
Bala:- 2800		Kaish:- 4200			
	7000	Bala:- 2800			
	8500		7000		
			<del>14000</del>		
			8500		

De.				Partners Capital Account				Cr.	
Particulars	Kaish	Bala	Sobha	Particulars	Kaish	Bala	Sobha		
To Advertisement	2400	1600		By balance b/d	15000	15000			
Expenditure				By Bank					37000
To Kaish Capital			7200	By Revaluation	4200	2800			
To Bala Capital			4800	By Workmen					
To balance b/d	53200	33800	25000	Compensation Reserve [W.N.2]	1700	800			
				By General Reserve	18000	12000			
				By Sobha's Capital	7200	4800			
	55600	35400	37000						
					55600	35400	37000		

R  
4.5 3bStep2





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## Balance Sheet

Liabilities		Amount	Assets		Amount
Chim for			Land & Building		33000
Workmen Compensation			[28000 + 5000]		
Reserve		8000	Plant & Machinery		15000
Creditors		10000	Stock [10000 + 3500]		13500
Employee's Provident Fund		8000	Debtors 25000		
Capital Account:-			(-) Provision for doubtful debts (500)		119500
Keish:- 53200			Bank		
Bala:- 33800			[20000 + 25000 + 2000]		57000
Sobha:- 35000		113000			
		138000			138000

W.N. Calculation of New Ratio:-

Let the Profit to be ₹1

$$1 - \frac{1}{6} = \frac{5}{6}$$

$$\text{Keish:- } \frac{3}{5} \times \frac{5}{6} = \frac{3}{6} \quad \text{Sobha:- } \frac{1}{6}$$

$$\text{Bala:- } \frac{2}{5} \times \frac{5}{6} = \frac{2}{6}$$

New Ratio = 3:2:1



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Sacrifice Ratio:-

R

2

3bStep4

Old Ratio - New Ratio

$$\text{Kaish:- } \frac{3}{5} - \frac{3}{6} = \frac{18-15}{30} = \frac{3}{30}$$

$$\text{Bala:- } \frac{2}{5} - \frac{2}{6} = \frac{12-10}{30} = \frac{2}{30}$$

$$\text{S.R} = 3:2$$



Goodwill Adjustment:-

Sobha:- 12000

$$\text{Kaish:- } 12000 \times \frac{3}{5} = 7200$$

$$\text{Bala:- } 12000 \times \frac{2}{5} = 4800$$

Sobha's Capital A/c Dr. 12000

To Kaish's Capital A/c 7200

To Bala's Capital A/c 4800

W.N. 2. Liabilities for Workmen's compensation  
Adjusted Entry:-

R

10

3b

R

20

3

Workmen Compensation Reserve A/c Dr. 10000

To Claim for Workmen Compensation 8000

To Kaish's Capital 1200

To Bala's Capital 800



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Answer No. 5 Part (a)

Statement Showing value of Stock as on  
30<sup>th</sup> June 2023:-

Particulars	Amount
Value of Stock as on 23 June 2023	480000
(+) Unsold Stock of Goods sent on Consignment	24000
(+) Goods Purchased & delivered	24000
(+) Goods in transit	16000
(-) Cost of Goods Sold [W.N. 1852]	(38400)
(+) Cost of Goods Sent on Approval or Return [ $16000 \times \frac{105}{125}$ ]	12800
∴ Value of Stock as on 30 June 2023	458400

2

5aStep1

W.N. 1852 Calculation of Amount of <sup>Normal Return</sup> Goods Sold and Goods on Sale or Return basis:-

Total Sales	136000
(-) Abnormal Sales	(12000)
	124000
(-) Goods Sent on <sup>Sale or Approval</sup> Consignment	(16000)
Return [ $32000 \times \frac{1}{2}$ ]	10800
(-) Good Gross Profit @ 25% on cost	(31600)
Goods Cost of normal Goods Sold	84400

1

5aStep2





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W.N.2. Calculation of Cost of Total Goods Sold:-

Cost of Normal Goods Sold = 86400  
(R) Abnormal Sales = 12000  
3 5a 98400

Note:- 25% Profit on Cost is 20% on Sale

Answer No. 5 Part (b)

De.		Computer A/c		Cr	
Date	Particulars	Amount	Date	Particulars	Amount
1-04-23	To balance b/d	198400	31-03-24	By Depreciation	37300
"	To bank	100000	"	By balance c/d	361100
		298400			298400

W.N.1. Calculation of W.D.V. as on 1.04.23.

Particulars	Computer Machinery (I)	Computer Machinery (II)
W.D.V. as on 1.04.2020	200000	-
(-) Depreciation charged @ 20%	(40000)	
W.D.V. as on 1.04.2021	160000	150000
(-) Depreciation charged @ 20%	(32000)	(30000)
W.D.V. as on 1.04.2022	128000	120000



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(-) Depreciation charged @ 20% ✓ (25600) (24000)  
W.D.V. as on 1.04.2023 102400 96000

W.N.2. Calculation of Depreciation as on 31.03.24:-

Computer  
Total Cost of Machinery:-

Machinery I:- 102400

Machinery II:- 96000

Machinery III:- 100000

298400

5 5bStep1

Depreciation Amount =  $\frac{\text{Total Cost of Machinery}}{\text{Estimated Useful life}}$

✓ =  $\frac{298400}{8}$

= 37300

Computer  
Individual Machinery Depreciation:-

I:-  $102400/8$  = 12800

II:-  $96000/8$  = 12000

III:-  $100000/8$  = 12500

37300



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W.N.3- Calculation of balance as on 31.03.2024

	I	II	III
W.D.V. as on 1.04.2023	102400	96000	100000
(-) Depreciation	(12800)	(12000)	(12500)
Balance as on 31.03.2024	89600	84000	87500

5

5b

DO NOT WRITE ANYTHING HERE

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Answer No. 5 Part (c)

Journal  
In the Books of XYZ Ltd.

DO NOT WRITE ANYTHING HERE

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Date	Particulars	Dr.	Cr.
1-04-21	Bank		
31-03-23	Debtors Redemption Reserve		
	Investment A/c	Dr.	90000
	To Bank A/c		90000
	[Being debt investment made in specific securities]		
" "	12% Debtors A/c	Dr.	200000
	Premium on Redemption of Debtors A/c	Dr.	20000
	To Debtors holder A/c		220000
	[Being Redemption of 1/3 debtors]		
" "	Debtors holder A/c	Dr.	220000
	To Bank A/c		220000
	[Being debtors holder Paid]		
" "	Bank A/c	Dr.	30000
	To DRR Investment A/c		30000
	[Being Investment Sold]		
" "	Debtors Redemption Reserve A/c	Dr.	20000
	To General Reserve		20000
	[Being DRR transferred]		
" "	Profit & loss A/c	Dr.	90000
	To Loss on issue of debtors		90000



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		22		
ii	✓	Interest on Debenture A/c De.	72000	
		To Debenture holder A/c		72000
		[Being Interest due]		
			292000	
iii		Debenture holder A/c De.	72000	292000
		To Bank A/c		72000
		[Being Interest Paid]		
31-03-29		12% Debenture A/c De.	200000	
	✓	Premium on Redemption of Debenture A/c De.	20000	
		To Debenture holder A/c		220000
		[Being Debenture redeemed]		
iii		Debenture holder A/c De.	220000	
		To Bank A/c		220000
		[Being debenture holder Paid]		
ii	✓	Interest on debenture A/c De.	48000	
		To Debenture holder A/c		48000
		[Being Interest due] $(400000 \times 12\%)$		
iii		Debenture holder A/c De.	268000	
		To Bank A/c		268000
		[Being Interest Paid]		48000
iii		Debenture Redemption Reserve A/c De.	20000	
	✓	To General Reserve		20000
		[DRR same General to G.R.]		



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23			
31-03-24	Debit DRR Bank A/c	Debit	30000
	To DRR Investment A/c		30000
	[Being Investment Sold]		
31-03-25	12% Debentures A/c	Debit	300000
	Premium on Redemption of Debentures A/c		20000
	To Debentures holder A/c		320000
11-11	Interest on debentures A/c	Debit	24000
	To Debentures holder A/c		24000
	[Being Interest due]		
11-11	Debentures holder A/c	Debit	244000
	To Bank A/c		244000
	[Being debentures holder Paid]		
11-11	Debentures Redemption Reserve A/c	Debit	20000
	To General Reserve A/c		20000
	[Being DRR transferred]		
11-11	Bank A/c	Debit	30000
	To DRR Investment A/c		30000
	[Being Investment Sold]		





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Note:- It is assumed that XY2 Ltd is a  
other unlisted company and 10% DRR  
already created on the Issue of debenture.

R

6.5

5cStep1

R

6.5

5c

R

14.5

5

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# The Institute of Chartered Accountants of India

Code: FD1AC100521  
Subject: 01 Accounting

Total Marks: 100  
Marks Obtained: 89.5

25



Answer No. 6 Part (a)

Journal

In the Books of P Ltd.

Date	Particulars	Debit	Credit
1.	Bank A/c To Equity Share Application A/c [Being Application money received]	2400000	2400000
2.	Equity Share Application A/c To Equity Share Capital A/c To Equity Share Allotment A/c [Being Application money transfer & adjusted on allotment]	2400000	1800000 600000
3.	Equity Share Allotment A/c To Equity Share Capital A/c To Security Premium A/c [Being allotment money due]	3000000	1800000 1200000
4.	Bank A/c To Equity Share Allotment A/c [Being Allotment money received]	2400000	2400000
5.	Equity Share I Call A/c To Equity Share Capital A/c [Being I Call money due]	1200000	1200000



# The Institute of Chartered Accountants of India

Code: FD1AC100521  
Subject: 01 Accounting

Total Marks: 100  
Marks Obtained: 89.5

26

6.	Bank A/c	De.	1196800	
✓	Call sin Arrears A/c	De.	3200	
	To Equity Share I Call A/c			1900000
	[Being I Call money received except 1600 shares of Harish]			
7.	Equity Share II Call A/c	De.	1200000	
✓	To Equity Share Capital A/c			1200000
	[Being II Call due]			
11.5	6aStep1			
8.	Bank A/c	De.	1196800	
✓	Call sin Arrears A/c	De.	3200	
	To Equity Share II Call A/c			1200000
	[Being II Call received except 1600 share of Harish]			
1	7.	Equity Share Capital A/c	De.	16000
	To Call sin Arrears A/c			6400
	To Share forfeiture A/c			9600
	[Being 1600 shares of Harish forfeited]			
2.5	6aStep3			

Bank Account		Gr.	
Particulars	Amount	Particulars	Amount
To E. Share Application	2400000	By balance c/d	7193600
To E. Share Allotment	2400000		
To E. Share I Call A/c	1196800		
To E. Share II Call A/c	1196800		
	7193600		7193600





# The Institute of Chartered Accountants of India

Code: FD1AC100521  
Subject : 01 Accounting

Total Marks: 100  
Marks Obtained : 89.5

27



X



Total Marks:	100
Marks Obtained :	89.5

28

1016715

Rough

31400043

X

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# The Institute of Chartered Accountants of India

Code: FD1AC100521  
Subject: 01 Accounting

Total Marks: 100  
Marks Obtained: 89.5

13 SEP 2024

1016716

Addl. Book No. ....

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
ADDL. BOOK

DO NOT WRITE ROLL NUMBER ANYWHERE IN THIS  
ADDITIONAL ANSWER BOOK

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W.N.1. Calculation of Allotment received

Allotment money due  $[600000 \times 5] = 3000000$

(-) Application money adjusted =  $(600000)$

Allotment money received 2400000

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W.N.2. Calculation of I Call money received

I Call money due  $[600000 \times 2] = 1200000$

(-) Calls in Arrear

$[1600 \times 2] = (3200)$

I Call Received 1196800

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W.N.3. Calculation of II Call money received

II Call money received due  $[600000 \times 2] = 1200000$

(-) Calls in Arrear

$[1600 \times 2] = (3200)$

1196800

15 R 6a





# The Institute of Chartered Accountants of India

Code: FD1AC100521  
Subject: 01 Accounting

Total Marks: 100  
Marks Obtained: 89.5

2



Given in Question 6(a)

E. Share issued = 600,000

Application received = 8,00,000

Application = 3

Allotment = 3 + 7P

I Call = 2

II Call = 2

10 + 7P



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DO NOT WRITE ANYTHING HERE



# The Institute of Chartered Accountants of India

Code: FD1AC100521  
Subject: 01 Accounting

Total Marks: 100  
Marks Obtained: 89.5

3

1016717

Answer No. 6 Part (b)

Difference between Periodic Inventory System and Perpetual Inventory System are:

Periodic Inventory System	Perpetual Inventory System
1. In this system inventory is valued by physical valuation of stock.	1. In this system inventory is valued by ledger of stock maintained.
2. For this it is required to close business for one day.	2. This type of need does not exist in this system.
3. Closing stock is valued and cost of goods sold is calculated as a residual value. $\text{Closing Stock} = \text{Cost of Goods Sold} + \text{Opening Stock} - \text{Purchase}$	3. Cost of goods sold is calculated as a residual closing stock is a residual value.
4. It is cheaper or less time taking.	4. It is costlier.
5. Loss on goods is excluded from closing stock.	5. Loss on goods is included in closing stock.



# The Institute of Chartered Accountants of India

Code: FD1AC100521  
Subject: 01 Accounting

Total Marks: 100  
Marks Obtained: 89.5

4	
6. This is less time consuming	It is more time consuming.
7. In this value is never cross checked. <div style="border: 1px solid black; width: 40px; height: 40px; margin: 10px auto; text-align: center; line-height: 40px;">X</div>	In this value is cross checked by valuation of stock available.
8. There is no need to maintain book of <del>aver</del> <sup>accounts</sup>	It is mandatory to maintain stock ledger.

3

R

6b

18

R

6

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## The Institute of Chartered Accountants of India

Code: FD1AC100521  
Subject : 01 Accounting

Total Marks: 100  
Marks Obtained : 89.5

### Result Overview

Awarded Marks: 89.5

Max Marks:100

**NA** Not Attempted

**O** Optional

**M** Marked

#### Q1\_Compulsory (Score: 17/20)

Question No	Awarded Marks	Maximum Marks	Status
1	17	20	M
1a	10	12	M
1b	4	4	M
1c	3	4	M

#### Q2\_Q6 (Score: 72.5/80)

Question No	Awarded Marks	Maximum Marks	Status
2	20	20	M
2a	10	10	M
2b	10	10	M
3	20	20	M
3a	10	10	M
3b	10	10	M
4	0	20	O
4a	0	10	O
4b	0	10	O
5	14.5	20	M
5a	3	5	M
5b	5	5	M
5c	6.5	10	M
6	18	20	M
6a	15	15	M

