B.K. BIRLA CENTRE FOR EDUCATION

SARALA BIRLA GROUP OF SCHOOLS
A CBSE DAY-CUM-BOYS' RESIDENTIAL SCHOOL

PERIODIC TEST I 2026-27
ACCOUNTANCY 055
Marking Scheme

Class: XII — **Time: 1hr**
Date: 10.06.26 — **SET-2** — **Max Marks: 25**
Admission No: — **Roll No:**

Q1)	(B) Percentages	
Q2)	(D) It is shown as other current liabilities in "Notes to Account".	
Q3)	(A) 1) b); 2) c); 3) d); 4) a)	
Q4)	(D) Statement 2 is true but Statement 1 is false	
Q5)	(A) Both A and R is true, and R is the correct explanation of A	
Q6)	Common Size Statement	

Particulars	N.No	31st /3/2025	% of RFO
Revenue from Operation.		15,00,000	**100.00**
Other income		2,62,500	**17.50**
TOTAL Revenue		**17,62,500**	**117.50**
Cost of materials		6,52,500	**43.50**
Changes in inventories		1,83,000	**12.20**
Employee benefit expenses		4,92,000	**32.80**
Finance Cost		2,02,500	**13.50**
TOTAL Expenses		**15,30,000**	**102.00**
Profit Before Tax		**2,32,500**	**15.50**

12 X .25 = 3

Q7)

XYZ LTD.
JOURNAL

Date	Particulars	LF	Amount (Dr)	Amount (Cr)
	Bank A/c Dr		10,80,000	
	To Share Application A/c			10,80,000
	(Being application money received on 1,80,000 share			
	Share Application A/c Dr		10,80,000	
	To Share Capital A/c (1,50,000 x 6)			9,00,000
	To Share Allotment (25,000 X 6)			1,50,000
	To Bank A/c (5,000 x 6)			30,000
	(Being application money transferred to share capital			
	excess refunded and rest transferred to share allotment			
	Share Allotment A/c Dr		9,00,000	
	To Share Capital A/c			6,00,000
	To Securities Premium A/c			3,00,000
	(Being allotment money due at Rs.6 including premiu			

	Bank A/c Dr		7,50,000	
	To Share Allotment A/c			7,50,000
	(Being allotment money received and adjusted with			
	application)			

.5 first and last journal 1 for 2nd and 3rd (.5 +1+1+.5) =3

Q8)

Particulars	N.No	31st March 2024	% of Total
EQUITY and LIABILITIES			
Shareholders Fund			
Share Capital		**7,92,000**	49.50
Reserve and Surplus		2,04,000	**12.75**
Non-Current Liabilities			
Long term borrowings		**3,20,000**	20.00
Long term provision		**1,00,000**	6.25
Current Liabilities			
Trade payable		88,000	**5.50**
Other Current Liabilities		32,000	**2.00**
Short term provisions		64,000	**4.00**
TOTAL		**16,00,000**	100.00
ASSETS			
Non-current Assets			
Property, Plant and Equip		**8,40,000**	**52.50**
Intangibles		**3,20,000**	20.00
Current Assets			
Inventories		2,04,000	**12.75**
Investment		**1,32,000**	8.25
Trade Receivables		**80,000**	5.00
Cash and cash equivalent		24,000	**1.50**
TOTAL		16,00,000	**100.00**

16 X .25 = 4

Q9)

ABC LTD

JOURNAL

	Share Capital A/c Dr (12000 X10)		1,20,000	
	To Calls in arrears A/c (5,000 X 6 + 7,000 X 3)			51,000
	To Share Forfeiture A/c			69,000
	(Being share forfeited for non-payment of allotment			
	first and final call)			
	Bank A/c Dr (10,000 X 8)		80,000	
	Share forfeiture A/c Dr (10,000 X 2)		20,000	
	To Share Capital A/c			1,00,000
	(Being 10,000 of share forfeited reissued at Rs.8 each)			
	Share Forfeiture A/c Dr (57,500 – 20,000)		37,500	
	To Capital Reserve			37,500
	(Being profit on reissue transferred to capital reserve)			

SF for 12,000 shares = 69,000

So for 10,000 shares = 69,000 X (10,000/12,000) = 57,500

Q10)

DEF Ltd.
JOURNAL

Date	Particulars	LF	Debit	Credit
	Bank A/c Dr		16,80,000	
	To Share Application A/c			16,80,000
	(Being application money received on 2,40,000 share)			
	Share Application A/c Dr		16,80,000	
	To Share Capital A/c			16,80,000
	(Being application money transferred to share capital			
	and excess to share allotment)			
	Share Allotment A/c Dr		19,20,000	
	To Share Capital A/c (2,40,000 X 6)			14,40,000
	To Securities Premium A/c (2,40,000 X 2)			4,80,000
	(Being allotment money due on 2,40,000 shares at			
	Rs.8 including premium of Rs.2)			
	Bank A/c Dr		19,90,000	
	To Share Allotment A/c			19,20,000
	To Calls in advance A/c			70,000
	(Being allotment money received along with advance			
	of first and final call on 10,000 shares)			
	Share First call A/c Dr (2,40,000 X 4)		9,60,000	
	To Share Capital A/c			9,60,000
	(Being first call money due on 2,40,000 shares at Rs.4			
	Bank A/c Dr		9,00,000	
	Calls in arrears A/c Dr (5,000 X 4)		20,000	
	Calls in advance A/c Dr (10,000 X 4)		40,000	
	To Share First Call A/c			9,60,000
	(Being first call money received on all but 5,000			
	shares and advance adjusted on 10,000 shares)			
	Share Final call A/c Dr		7,20,000	
	To Share Capital A/c			7,20,000
	(Being first call money due on 2,40,000 shares at Rs.3			
	Bank A/c Dr		6,66,000	
	Calls in arrears A/c Dr (8,000 X 3)		24,000	
	Calls in advance A/c Dr (10,000 X 3)		30,000	
	To Share Final Call A/c			7,20,000
	(Being final call money received on all but 8,0000			
	shares and advance adjusted on 10,000 shares)			