

8	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 45%;">Particulars</th> <th style="width: 5%;">L.F</th> <th style="width: 15%;">Dr. (₹)</th> <th style="width: 25%;">Cr. (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Share capital A/c Dr. To Share allotment A/c To Share first and final call A/c To Share forfeited A/c (Being shares forfeited)</td> <td></td> <td style="text-align: center;">5,000</td> <td style="text-align: center;">600 2,500 1,900</td> </tr> <tr> <td></td> <td>Bank A/c Dr. To Share capital A/c To Securities premium A/c (Being shares reissued)</td> <td></td> <td style="text-align: center;">6,000</td> <td style="text-align: center;">5,000 1,000</td> </tr> <tr> <td></td> <td>Share forfeited A/c Dr. To Capital reserve A/c (Being profit on one-issue transferred to capital reserve)</td> <td></td> <td style="text-align: center;">1,900</td> <td style="text-align: center;">1,900</td> </tr> </tbody> </table> <p style="text-align: right;">(3 X 1mark)</p>					Date	Particulars	L.F	Dr. (₹)	Cr. (₹)		Share capital A/c Dr. To Share allotment A/c To Share first and final call A/c To Share forfeited A/c (Being shares forfeited)		5,000	600 2,500 1,900		Bank A/c Dr. To Share capital A/c To Securities premium A/c (Being shares reissued)		6,000	5,000 1,000		Share forfeited A/c Dr. To Capital reserve A/c (Being profit on one-issue transferred to capital reserve)		1,900	1,900	3
Date	Particulars	L.F	Dr. (₹)	Cr. (₹)																						
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9	<p>X Y Limited Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 45%;">Particulars</th> <th style="width: 5%;">L.F</th> <th style="width: 15%;">Dr. (₹)</th> <th style="width: 25%;">Cr. (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Machinery Account Dr. To Modern Equipment Manufacturers Limited (Purchased machinery for Rs. 7,00,000 from Modern Equipment Manufacturers Limited)</td> <td></td> <td style="text-align: center;">7,00,000</td> <td style="text-align: center;">7,00,000</td> </tr> <tr> <td></td> <td>Modern Equipment Manufacturers Ltd. A/c Dr. Loss on Issue of 9% Debentures Account Dr. To 9% Debentures Account To Equity Share capital Account To Securities Premium Account (Issued Rs. 1,00,000 9% debentures at a discount of 10% redeemable at a premium of 10% and 50,000 equity shares of Rs. 10 each issued at a premium of 15%)</td> <td></td> <td style="text-align: center;">6,65,000 20,000</td> <td style="text-align: center;">1,00,000 5,00,000 75,000 10,000</td> </tr> <tr> <td></td> <td>Modern Equipment Manufacturers Ltd. A/c Dr. To Bills Payable Account (Acceptance given to Modern Equipment Manufacturers Limited)</td> <td></td> <td style="text-align: center;">35,000</td> <td style="text-align: center;">35,000</td> </tr> </tbody> </table> <p style="text-align: right;">(3 X 1mark)</p>					Date	Particulars	L.F	Dr. (₹)	Cr. (₹)		Machinery Account Dr. To Modern Equipment Manufacturers Limited (Purchased machinery for Rs. 7,00,000 from Modern Equipment Manufacturers Limited)		7,00,000	7,00,000		Modern Equipment Manufacturers Ltd. A/c Dr. Loss on Issue of 9% Debentures Account Dr. To 9% Debentures Account To Equity Share capital Account To Securities Premium Account (Issued Rs. 1,00,000 9% debentures at a discount of 10% redeemable at a premium of 10% and 50,000 equity shares of Rs. 10 each issued at a premium of 15%)		6,65,000 20,000	1,00,000 5,00,000 75,000 10,000		Modern Equipment Manufacturers Ltd. A/c Dr. To Bills Payable Account (Acceptance given to Modern Equipment Manufacturers Limited)		35,000	35,000	3
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2013 mar 31	Debenture holders A/c Dr. TDS payable A/c Dr. To Bank A/c (Being the interest paid to Debentureholders and TDS deposited in government a/c)	10,800 1,200	12,000
	Debenture interest a/c Dr To Debenture holder a/c To TDS Payable a/c (being the interest due on debentures for the half year ended 30 th March 2013; TDS deducted @10%)	12,000	10,800 1,200
	Debenture holders A/c Dr. TDS payable A/c Dr. To Bank A/c (Being the interest paid to Debentureholders and TDS deposited in government a/c)	10,800 1,200	12,000
	Statement of Profit and loss a/c Dr To Debenture interest a/c (being interest transferred to statement of profit and loss at the year end)	24,000	24,000

(4 X 1/2mark+ 1mark)

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Date	Particulars	LF.	Dr. (₹)	Cr. (₹)
2017 April 1	Gaurav's Capital A/c Dr. To David's Capital A/c (Being adjustment made for revaluation of assets and liabilities and general reserve)		1,250	1,250

Dr .Partners' Capital Accounts Cr.

Particulars	Gaurav (₹)	Aslam (₹)	David (₹)	Particulars	Gaurav (₹)	Aslam (₹)	David (₹)
To David's Capital A/c	1,250	-	-	By Balance b/d	2,00,000	1,50,000	1,00,000
To Balance C/d	1,98,750	1,50,000	1,01,250	By Gaurav's Capital A/c	-	-	1,250
	2,00,000	1,50,000	1,01,250		2,00,000	1,50,000	1,01,250

Balance Sheet
as at 1st April 2017

Liabilities	(₹)	Assets	(₹)
Sundry Creditors	25,000	Cash at Bank	20,000
Outstanding Expenses	2,500	Sundry Debtors	1,05,000
General Reserve	37,500	Stock	1,50,000
Capital Accounts:		Furniture	30,000
Gaurav	1,98,750	Plant and Machinery	2,10,000
Aslam	1,50,000		
David	1,01,250		
	4,50,000		

4

		5,15,000		5,15,000	
	(1mark+1mark+2marks)				
12	Journal				4
	Date	Particulars	L.F.	Dr. (₹)	Cr. (₹)
	2017 April 1	Realisation A/c Dr. To Land and Building A/c To Machinery A/c To Debtors A/c (Being the above assets transferred to Realisation A/c)		2,10,000	70,000 60,000 80,000
		Sundry Creditors A/c Dr. To Realisation A/c (Being creditors transferred to Realisation A/c)		70,000	70,000
		Bank A/c Dr. To Realisation A/c (Being amount realised from sale of machinery and collection of debtors)		1,21,500	1,21,500
		Realisation A/c Dr. To Bank A/c (Being payment made for creditors and realisation expenses)		21,700	21,700
		Verma's Capital A/c Dr. Sharma's Capital A/c Dr. To Realisation A/c (Being loss on realisation debited to Partner's Capital A/cs)		30,150 10,050	40,200
		Verma's Capital A/c Dr. Sharma's Capital A/c Dr. To Bank A/c (Being final payment made to partners)		89,850 69,950	1,59,800
	(4 X 1/2mark+1 mark+1 mark)				
13	(a).				6
	(i). Profit and loss appropriation account for the year ended 31 st March 2014				
	Particulars	(₹)	Particulars	(₹)	
	To Interest on capital Simmi 22,500 Ginni 10,500	33,000	By Profit/loss A/c (Net Profit)	1,80,000	
	To Profit transferred to: Simmi 58,800 Ginni 58,800 Sunny 29,400	1,47,000			
		1,80,000		1,80,000	
	(ii). Values, the firm wants to communicate to the society. (a). Harmony among partners being from different walks of life.				

	<p>(b). Helping and caring thoughts for specially abled people.</p> <p>(b).</p> <p>(i). Calculation of Interest on Drawings: Radha = Total drawings = 5,000 X 6 = 30,000 Interest on Drawings = 30,000 X 12/100 X 7/12 = 2,100</p> <p>Rekha = Total drawings = 5,000 X 4 = 20,000 Interest on drawings = 20,000 X 12/100 X 9/24 = 900</p> <p>(ii). The two main rights acquired by a new partner are: (I). Right to share the profit of the business (II). Right over the assets of the firm.</p> <p style="text-align: right;">(2 marks+2marks+1mark+1mark)</p>																																														
14	<p>a)</p> <p>Statement showing the adjustment to be made</p> <table border="1" data-bbox="301 797 1374 981"> <thead> <tr> <th>Particulars</th> <th colspan="2">X's capital</th> <th colspan="2">Y's capital</th> <th colspan="2">Z's capital</th> <th colspan="2">Firm</th> </tr> </thead> <tbody> <tr> <td>In 2:2:1</td> <td>3,00,000</td> <td></td> <td>3,00,000</td> <td></td> <td>1,50,000</td> <td></td> <td></td> <td>7,50,000</td> </tr> <tr> <td>In 1:1:1</td> <td></td> <td>2,40,000</td> <td></td> <td>2,40,000</td> <td></td> <td>2,40,000</td> <td>7,20,000</td> <td></td> </tr> <tr> <td></td> <td>3,00,000</td> <td>2,40,000</td> <td>3,00,000</td> <td>2,40,000</td> <td>1,50,000</td> <td>2,40,000</td> <td>7,20,000</td> <td>7,50,000</td> </tr> <tr> <td>Net Effect</td> <td>60,000</td> <td></td> <td>60,000</td> <td></td> <td></td> <td>90,000</td> <td></td> <td>30,000</td> </tr> </tbody> </table> <p>Journal :</p> <p>X's Capital a/c Dr 60,000 Y's Capital a/c Dr 60,000 To Z's capital a/c 90,000 To Y's Loan a/c 30,000</p> <p>b) (i) Capitalisation method: Goodwill - ₹ 2,50,000</p> <p>(ii) Super profit method : Goodwill- ₹ 1,00,000</p> <p style="text-align: right;">(a) Table- 2mark + Journal-1 mark) (b) 1.5 +1.5 marks</p>	Particulars	X's capital		Y's capital		Z's capital		Firm		In 2:2:1	3,00,000		3,00,000		1,50,000			7,50,000	In 1:1:1		2,40,000		2,40,000		2,40,000	7,20,000			3,00,000	2,40,000	3,00,000	2,40,000	1,50,000	2,40,000	7,20,000	7,50,000	Net Effect	60,000		60,000			90,000		30,000	6
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In 1:1:1		2,40,000		2,40,000		2,40,000	7,20,000																																								
	3,00,000	2,40,000	3,00,000	2,40,000	1,50,000	2,40,000	7,20,000	7,50,000																																							
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15	<p>a)</p> <p style="text-align: center;">Journal of PQR Limited</p> <table border="1" data-bbox="301 1518 1337 1895"> <thead> <tr> <th>Date</th> <th>Particulars</th> <th>LF</th> <th>Dr. (₹)</th> <th>Cr. (₹)</th> </tr> </thead> <tbody> <tr> <td>2017 March 31</td> <td>10% Debentures A/c Dr. To Debentureholders' A/c (Being amount due on redemption to the debentureholders)</td> <td></td> <td>5,00,000</td> <td>5,00,000</td> </tr> <tr> <td></td> <td>Debentureholders' A/c Dr. To Equity Share capital A/c (Being conversion of 5,000, 10% Debentures into 50,000 equity shares of ₹ 10 each)</td> <td></td> <td>5,00,000</td> <td>5,00,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Dr. (₹)	Cr. (₹)	2017 March 31	10% Debentures A/c Dr. To Debentureholders' A/c (Being amount due on redemption to the debentureholders)		5,00,000	5,00,000		Debentureholders' A/c Dr. To Equity Share capital A/c (Being conversion of 5,000, 10% Debentures into 50,000 equity shares of ₹ 10 each)		5,00,000	5,00,000	6																														
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2017 March 31	10% Debentures A/c Dr. To Debentureholders' A/c (Being amount due on redemption to the debentureholders)		5,00,000	5,00,000																																											
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b) Journal								
Date	Particulars	L.F	Dr.(₹)	Cr. (₹)				
	On Issue of Debentures: Bank A/c Dr. To Debenture Application and Allotment A/c (Being the receipt of application money)		21,00,000	21,00,000				
	Debenture Application and Allotment A/c Dr. Loss on Issue of Debentures A/c Dr. To 9% Debentures A/c To Securities Premium Reserve A/c To Premium on Redemption of Debentures A/c (Being the issue of 20,000; 9% debentures of ₹ 100 each at premium of 5% and redeemable at a premium of 10%)		21,000 2,000	20,00,000 1,00,000 2,00,000				
	On Redemption of Debentures: 9% Debentures A/c Dr. Premium on Redemption of Debentures A/c To Debentureholders' A/c (Being debentures due for redemption at premium)		20,00,000 2,00,000	22,00,000				
	Debentureholders' A/c Dr. To Equity Share Capital A/c To Securities Premium Reserve A/c (Being the issue of 17,600 equity shares of ₹ 100 each at 25% premium to holders of 20,000 debentures)		22,00,000	17,60,000 4,40,000				
<p><u>Note:</u> It is assumed that the face value of each equity share issued is ₹ 100 and debentures are redeemed after the period of maturity.</p> <p style="text-align:right">(2marks+4marks)</p>								
16	Dr. Revaluation Account			Cr.				
	Particulars	Amount	Particulars	Amount				
	To Stock	900	By Premises	16,000				
	To Provision for legal damages	1,200	By Provision for Doubtful debts	100				
	To Profit transferred to capital A/C's		By Furniture	4,000				
	Pankaj 9,000							
	Naresh 6,000							
	Saurabh 3,000	18,000						
		20,100		20,100				
	Dr. Partners' Capital Account			Cr.				
	Particulars	Pankaj	Naresh	Saurabh	Particulars	Pankaj	Naresh	Saurabh
	To Naresh's Capital A/c (Goodwill)				By Balance b/d	46,000	30,000	20,000
		14,000	-	-				

To Naresh's loan A/c	-	26,000	-	By General reserve	6,000	4,000	2,000
To Bank A/c	-	28,000	-	By Pankaj's Capital A/c (G/w)	-	14,000	-
To Balance C/d	47,000	-	25,000	By Revaluation	9,000	6,000	3,000
	61,000	54,000	25,000		61,000	54,000	25,000

Balance Sheet

Liabilities	(₹)	Assets	(₹)
Bank overdraft (7,600 – 28,000)	20,400	Debtors (6,000)	
Sundry creditors	15,000	Less: Provision (300)	5,700
Bills payable	12,000	Stock	8,100
Outstanding salary	2,200	Furniture	45,000
Provision for legal damages	7,200	Premises	96,000
Naresh's loan			
Capitals:			
Pankaj	47,000		
Saurabh	25,000		
	72,000		
	1,54,800		1,54,800

(2.5 marks+3marks+2.5marks)

OR

Revaluation Account

Particulars	(₹)	Particulars	(₹)
To Stock A/c	2,000	By Furniture	6,000
To Profit transferred to:			
L	2,500		
M	1,500		
	4,000		
	6,000		6,000

Dr. Partners' Capital Account				Cr.			
Particulars	L	M	N	Particulars	L	M	N
To L's Capital A/c			4,000	By Balance b/d	30,000	20,000	-
To M's Capital A/c			4,000	By Reserve	2,500	1,500	-
To Balance c/d	39,000	27,000	17,000	By Revaluation A/c	2,500	1,500	-
				By N's Capital A/c	4,000	4,000	-
				By Cash A/c	-	-	25,000
	39,000	27,000	25,000		39,000	27,000	25,000

Balance Sheet

Liabilities	(₹)	Assets	(₹)
Capitals		Machinery	26,000
L	39,000	Furniture	24,000

M	27,000	Stock	8,000
N	17,000	Debtors	8,000
Bank loan	12,000	Cash (6,000 + 25,000)	31,000
Creditors	2,000		
	97,000		97,000

(1.5marks+4 marks+2.5marks)

17						8
	Date	Particulars	L.F.	Dr. (₹)	Cr. (₹)	
		Bank A/c Dr. To Equity share application A/c (Being application money received)		10,000	10,000	
		Equity share application A/c Dr. To Equity share application A/c (Being application money transferred)		10,000	10,000	
		Equity share allotment Dr. To Equity share capital A/c (Being allotment money due)		20,000	20,000	
		Bank A/c Dr. Calls in arrears A/c Dr. To Equity share allotment A/c (Being allotment money received)		19,800 200	20,000	
		Equity Share capital A/c Dr. To Share allotment A/c To Share forfeited A/c (Being 100 shares forfeited)		300	200 100	
		Share Ist call A/c Dr. To Share capital A/c (Being share Ist call money received)		29,700	29,700	
		Bank A/c Dr. Calls in Arrears A/c To Share Ist call A/c (Being share Ist call money received)		29,250 450	29,700	
		Equity share capital A/c Dr. To Calls in Arrears A/c To Share forfeited A/c (Being 150 shares forfeited)		900	450 450	
		Equity share II and final call A/c Dr. To Equity share capital A/c (Being shares II and final call money due)		39,000	39,000	
		Bank A/c Dr. Calls in arrears A/c Dr. To Equity share IInd call A/c (Being share IInd call money received)		38,800 200	39,000	
		Share capital A/c Dr. To Calls in arrears A/c To Shares forfeiture A/c (Being shares forfeited)		500	200 300	
		Bank A/c Dr. Share forfeiture A/c Dr. To Equity share capital A/c		2,700 300	3,000	

(Being shares reissued)			
Share forfeiture A/c Dr. To Capital reserve A/c (Being excess amount transferred to capital reserve A/c)		550	550

(10 entries-0.5 marks each+3 entries – 1mark each)

OR

Journal of Som Ltd.

Date	Particulars	L.F.	Dr. (₹)	Cr. (₹)
	Bank A/c Dr. To Share application A/c (Being application money received)		41,25,000	41,25,000
	Share application A/c Dr. To Share capital A/c To Security premium A/c (Being application money transferred)		41,25,000	27,50,000 13,75,000
	Share allotment A/c Dr. To Share capital A/c To Security premium A/c (Being allotment money due)		27,50,000	13,75,000 13,75,000
	Bank A/c Dr. To Share allotment A/c (Being share allotment money received)		27,25,000	27,25,000
	Share capital A/c Dr. Security premium A/c Dr. To Share allotment To Share forfeiture (Being shares forfeited)		37,500 12,500	25,000 25,000
	Share 1 st and final call A/c Dr. To Share capital A/c (Being Ist and final call money due)		13,62,500	13,62,500
	Bank A/c Dr. To Share Ist and final call A/c (Being Ist and final call money received)		13,55,000	13,55,000
	Share capital A/c Dr. To Share Ist and final call A/c To Share forfeiture A/c (Being shares forfeited)		30,000	7,500 22,500
	Bank A/c Dr. To Share capital A/c To Security premium A/c (Being shares reissued)		75,000	50,000 25,000
	Share forfeiture A/c Dr. To Capital reserve A/c (Being amount transferred to capital reserve)		30,000	30,000

(4 entries-0.5 mark each + 6 entries-1 mark each)

18	Dividend received by a finance company will be classified under operating activity.	1
19	No flow-reason: Cash deposited into bank represents movement between items of cash.	1

20	<table border="1"> <thead> <tr> <th>Items</th> <th>Major head</th> <th>Sub-head</th> </tr> </thead> <tbody> <tr> <td>Preliminary expenses</td> <td>Nowhere, as these expenses are to written off in the year they are incurred.</td> <td>-</td> </tr> <tr> <td>Goodwill</td> <td>Non current assets</td> <td>Fixed assets-intangible</td> </tr> <tr> <td>Long term investments</td> <td>Non current assets</td> <td>Non current investments</td> </tr> <tr> <td>Securities premium reserves</td> <td>Shareholders' funds</td> <td>Reserves and surplus</td> </tr> <tr> <td>Unclaimed dividend</td> <td>Current liabilities</td> <td>Other current liabilities</td> </tr> <tr> <td>Encashment of employees earned leave payable on retirement</td> <td>Non current liabilities</td> <td>Long term provisions</td> </tr> <tr> <td>Provision for doubtful debts</td> <td>Current assets</td> <td>Trade receivables</td> </tr> <tr> <td>Interest on calls in arrears</td> <td>Current liabilities</td> <td>Other current liabilities</td> </tr> </tbody> </table>	Items	Major head	Sub-head	Preliminary expenses	Nowhere, as these expenses are to written off in the year they are incurred.	-	Goodwill	Non current assets	Fixed assets-intangible	Long term investments	Non current assets	Non current investments	Securities premium reserves	Shareholders' funds	Reserves and surplus	Unclaimed dividend	Current liabilities	Other current liabilities	Encashment of employees earned leave payable on retirement	Non current liabilities	Long term provisions	Provision for doubtful debts	Current assets	Trade receivables	Interest on calls in arrears	Current liabilities	Other current liabilities	4													
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21	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-03-2012</th> <th>31-03-2013</th> <th>Absolute Change</th> <th>Percentage Change</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td>20,00,000</td> <td>30,00,000</td> <td>10,00,000</td> <td>50%</td> </tr> <tr> <td>Other income</td> <td>4,00,000</td> <td>3,60,000</td> <td>(40,000)</td> <td>10%</td> </tr> <tr> <td>I.Total Revenue</td> <td>24,00,000</td> <td>33,60,000</td> <td>9,60,000</td> <td>40%</td> </tr> <tr> <td>II. Expenses</td> <td>12,00,000</td> <td>21,00,000</td> <td>9,00,000</td> <td>75%</td> </tr> <tr> <td> Profit before Tax</td> <td>12,00,000</td> <td>12,60,000</td> <td>60,000</td> <td>5%</td> </tr> <tr> <td>III. Less: Tax @ 50%</td> <td>6,00,000</td> <td>6,30,000</td> <td>30,000</td> <td>5%</td> </tr> <tr> <td> Profit after tax</td> <td>6,00,000</td> <td>6,30,000</td> <td>30,000</td> <td>5%</td> </tr> </tbody> </table>	Particulars	31-03-2012	31-03-2013	Absolute Change	Percentage Change	Revenue from operations	20,00,000	30,00,000	10,00,000	50%	Other income	4,00,000	3,60,000	(40,000)	10%	I.Total Revenue	24,00,000	33,60,000	9,60,000	40%	II. Expenses	12,00,000	21,00,000	9,00,000	75%	Profit before Tax	12,00,000	12,60,000	60,000	5%	III. Less: Tax @ 50%	6,00,000	6,30,000	30,000	5%	Profit after tax	6,00,000	6,30,000	30,000	5%	4
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22	<p>Inventory turnover ratio = $\frac{\text{Cost of revenue from operations}}{\text{Average inventory}}$ = $\frac{₹ 50,000}{₹ 25,000} = 2$ times</p> <p>(ii).Operating ratio = $\frac{\text{Operating cost}}{\text{Revenue from operations}} \times 100$ = $\frac{₹ 56,000}{₹ 80,000} \times 100 = 70\%$</p> <p>(iii).Gross profit ratio = $\frac{\text{Gross profit}}{\text{Revenue from operations}} \times 100$ = $\frac{30,000}{80,000} \times 100 = 137.5\%$</p>	4																																								
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		Operating profit before working capital changes	1,97,000	
		Less: Increase in stock	<u>(25,000)</u>	
		Net cash flow from operating activities	1,72,000	1,72,000
B.		Cash flows from (or used in) investing activities:		
		Sale of plant and machinery	8000	
		Purchase of plant and machinery	<u>(3,55,000)</u>	
		Net cash used in investing activities	(3,47,000)	(3,47,000)
C.		Cash flows from (or used in) financing activities:		
		Issue of share capital	3,00,000	
		Dividend paid	<u>(40,000)</u>	
		Net cash flow from financing activities	2,60,000	2,60,000
D.		Net increase in cash and cash equivalents		85,000
E.		Add: Opening cash and cash equivalents		3,15,000
F.		Closing cash and cash equivalents		4,00,000
(12 items- 0.5 mark each)				