

INDIAN SCHOOL MUSCAT
CLASS: 11
FIRST PERIODIC ASSESSMENT
ACCOUNTANCY (Code- 055)
SET - B

QP.NO.	VALUE POINTS	SPLIT UP MARKS																																													
1.	<p>Ans:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Basis</th> <th style="width: 33%;">Reserves</th> <th style="width: 33%;">Provisions</th> </tr> </thead> <tbody> <tr> <td>Nature</td> <td>Appropriation of profit</td> <td>Charge against profit</td> </tr> <tr> <td>Purpose</td> <td>Created to strengthen the financial position</td> <td>Made to meet known liability for contingency</td> </tr> <tr> <td>Effect on profit</td> <td>Debit to p& l appropriation a/c</td> <td>Debit to p & l a/c</td> </tr> <tr> <td>Investment</td> <td>Invested outside the business</td> <td>Not invested</td> </tr> <tr> <td>Distribution</td> <td>Unutilized part can be distributed</td> <td>Cannot be used to distribute as profit</td> </tr> <tr> <td>Prudence</td> <td>Created out of profit as a matter of prudence</td> <td>Made because of accounting principle</td> </tr> <tr> <td>Shown</td> <td>Liabilities side of the B/s</td> <td>Shown under the head current liabilities</td> </tr> </tbody> </table>	Basis	Reserves	Provisions	Nature	Appropriation of profit	Charge against profit	Purpose	Created to strengthen the financial position	Made to meet known liability for contingency	Effect on profit	Debit to p& l appropriation a/c	Debit to p & l a/c	Investment	Invested outside the business	Not invested	Distribution	Unutilized part can be distributed	Cannot be used to distribute as profit	Prudence	Created out of profit as a matter of prudence	Made because of accounting principle	Shown	Liabilities side of the B/s	Shown under the head current liabilities	4																					
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