

**INDIAN SCHOOL MUSCAT****ANNUAL EXAMINATION****9<sup>th</sup> FEBRUARY 2020****SET A****CLASS XI****Marking Scheme – ACCOUNTANCY [THEORY]**

Q.NO.	Answers	Marks (with split up)
1.	Creditors, Bankers or Financial Institutions, Government and its authorities. (Any two)	1
2.	(d) Understandability	1
3.	Consistency	1
4.	(c) An infinite life	1
5.	Assets are recorded in the books of accounts at the prices paid to acquire them and it is the basis for all subsequent accounting of the assets.	1
6.	True	1
7.	(a) Creditors	1
8.	Cash Basis and Accrual Basis	1
9.	(i) Journal Proper (ii) Sales Book	1
10.	An Asset	1
11.	True	1
12.	(b) ₹ 1,200 to be subtracted	1
13.	It means amount lying deposited in bank.	1
14.	One-sided errors	1
15.	Compensating Error	1
16.	Three extra days added to the period of the bill.	1
17.	Three	1
18.	By preparing Total Debtors Account	1
19.	(c) Profit and Loss Account, as addition to the income and in the Balance Sheet, as an asset	1
20.	Information	1
21.	Assets: Cash ₹ 54,000 + Prepaid Rent ₹ 500 + Stock ₹ 30,000 = Liabilities : Creditors ₹ 20,000 + Outstanding Salaries ₹ 100 + Capital : ₹ 64,400.	3
22.	Elements of Computer Accounting System: (i) Hardware (ii) Software (iii) Humanware (Explain)	3
23.	Objectives of Accounting (i) Maintaining Accounting Records (ii) Determining Profit or Loss (iii) Determining Financial Position (iv) Facilitating Management (Any other relevant point can be discussed)	4
24.	Ganesh Electronics, Kolkata Sales Book	4

		Date	Particulars			Details	Sales Amt.	Out. CGST	Out. SGST	Out. IGST	Total		
	2018 Jan3		Ruchika Elect. 5 Colour TV @ ₹ 20,000 each Less: Trade Dis. @ 20%  Add: CGST @ 9% SGST @ 9%			1,00,000 20,000 <b>80,000</b> 7,200 7,200 <b>94,400</b>	80,000	7,200	7,200	-	94,400		
	Jan10		Grima Elec. 10 Washing machines @ ₹ 8,000 each Less: Trade Discount @ 25%  Add: IGST @ 18%			80,000 20,000 <b>60,000</b> 10,800 <b>70,800</b>	60,000	-	-	10,800	70,800		
	Jan16		Nitin Trading 8 Music Systems @ ₹ 15,000 each 10 Colour Tv @ ₹ 22,000 each Less: Trade Discount @ 20%  Add: IGST @ 18%			1,20,000 2,20,000 68,000 <b>2,72,000</b> 48,960 <b>3,20,960</b>	2,72,000	-	-	48,960	2,72,000		
	Jan31		Total				4,12,000	7,200	7,200	48,960	4,86,160		
25.	Dr. Cash Book Cr.											4	
		Date	Particulars			Cash ₹	Bank ₹	Date	Particulars			Cash ₹	Bank ₹
		2019 Jun1	To Balance b/d			5,000	17,500	2019 Jun7	By S. Bose				12,500
		Jun5	To Capital A/c				5,000	Jun9	By Wages A/c			200	
		Jun6	To Sale A/c	c			50,000	Jun21	By Cash	c			6,000
		Jun20	To A. Mukherjee				3,000	Jun29	By Office Salaries			5,000	
		Jun21	To Bank A/c	c		6,000		Jun30	By Rent				1,000
		Jun30	To Sales A/c			4,000	4,000	Jun30	By In.CGST				60
		Jun30	To Out. CGST A/c			480		Jun30	By In. SGST				60
		Jun30	To Out. SGST A/c			480		Jun30	By Bank a/c			7,500	
		Jun30	To Cash A/c				7,500	Jun30	By Balance c/d			3,760	16,620
						16,960	87,000					16,960	87,000
26.	Net Sales = Sales – Sales Return = ₹ 48,000 - ₹ 3,000 = ₹ 45,000 Cost of Goods Sold = Net Sales – Gross Profit = ₹ 45,000 - ₹ 18,000 = ₹ 27,000 Cost of Goods Sold = Opening Stock + Purchases – Purchase Return + Carriage Inwards – Closing Stock ₹ 27,000 = ₹ 15,000 + ₹ 30,000 - ₹ 2,700 + ₹ 3,000 – Closing Stock Closing Stock = ₹ 45,300 - ₹ 27,000 = ₹ 18,300											4	
27.	Basis of comparison between Manual Accounting and Computerised accounting. Recording, Classification, Summarising, Adjustment Entries, Grouping of Accounts, Financial Statements (Discuss)  OR  Advantages of Computerised Accounting. (i) Large Volume of Transactions (ii) Scalability (iii) Security (iv) Timely Reporting (v) Lower Cost (vi) Less Paper Work (Discuss. Any other appropriate point can be given)											4	
28.	Journal											6	
		Date	Particulars				L.F	Dr. Amount	Cr. Amount				
		(a)	Suspense A/c To Ravish			Dr		2,000			2,000		

	(b)	Suspense A/c To Sales Return A/c	Dr		1,000	1,000
	(c)	Suspense A/c To Sales A/c	Dr		10,000	10,000
	(d)	Purchase A/c Sales A/c To Suspense A/c	Dr Dr		7,000 7,000	14,000
	(e)	Machinery A/c To Purchase A/c To Suspense A/c	Dr		10,000	5,000 5,000
	(Give necessary narration)					
	Dr. Suspense Account Cr.					
	Particulars		Particulars			
	To difference as per Trial Balance	6,000	By Purchase		7,000	
	To Ravish	2,000	By Sales A/c		7,000	
	To Sales Return A/c	1,000	By Machinery A/c		5,000	
	To Sales A/c	10,000				
		<b>19,000</b>			<b>19,000</b>	
29.	Dr. Machinery A/c Cr.					
	Date	Particulars	₹	Date	Particulars	₹
	2014 Apr1	To Balance b/d To Bank A/c	5,00,000 2,00,000	2014 Oct1 2015 Mar31	By Machine Disposal By Balance c/d	1,00,000 6,00,000
			7,00,000			7,00,000
	Dr. Provision for Depreciation A/c Cr.					
	Date	Particulars	₹	Date	Particulars	₹
	2014 Oct1	To Machine Disposal A/c	32,500	2014 Apr1 2015 Oct1	By Balance b/d By Dep. (Sold Machine)	2,25,000 5,000
	2015 Mar31	To Balance c/d	2,47,500	2015 Mar31	By Dep. (Unsold + New)	50,000
			2,80,000			2,80,000
	Dr. Machinery Disposal A/c Cr.					
	Date	Particulars	₹	Date	Particulars	₹
	2014 Oct1	To Machinery A/c	1,00,000	2014 Oct1	Provision for Depreciation A/c By Bank- Sale By Statement of Profit & Loss- Loss	32,500 42,000 25,500
			1,00,000			1,00,000
OR						

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	Amended Cash Book (Bank Column)				
	Dr. as on 31 <sup>st</sup> March, 2015				Cr.
	Particulars	₹	Particulars		₹
	To Customer A/c	6,100	By Balance b/d		8,300
	To Insurance Claim A/c	8,000	By Dis. Ch.		400
	To Balance c/d	3,900	By Adj. of Undercasting		1,000
			By Insurance Premium A/c		2,000
			By X		3,500
			By Cheque Issued		2,800
		18,000			18,000
Bank Reconciliation Statement As on 31 <sup>st</sup> March, 2015					
	Particulars		Plus Items		Minus Items
	Overdraft Balance as per Amended Cash Book				3,900
	Cheques deposited but not credited upto 31 <sup>st</sup> March				4,600
	Cheques issued but not presented for payment upto 31 <sup>st</sup> March		1,500		
			1,500		8,500
	Overdraft Balance as per Pass Book				7,000
30.	Statement of Affairs As at 31 <sup>st</sup> March, 2015				
	Liabilities	₹	Assets		₹
	Creditors	36,000	Bank		14,500
	Loan from Wife 10,000		Stock		83,000
	Add: Int. O/S 750	10,750	Debtors 34,000		
	Capital (Bal. Fig.)	1,02,750	Less: Bad Debts 2,000		32,000
			Furniture		20,000
		1,49,500			1,49,500
Statement of Profit or Loss For the year ending 31 <sup>st</sup> March, 2015					
	Particulars		₹		₹
	Closing Capital as on 31 <sup>st</sup> March, 2015				1,02,750
	Add: Drawings during the year				
	Drawings in Cash : ₹ 6,000 x 3		18,000		
	Drawings in Goods		5,000		
	Drawings in Cash ( to Son)		2,000		25,000
					<b>1,27,750</b>
	Less: Opening Capital				1,00,000
	Profit for the Year				<b>27,750</b>
31.	In the Books of Saurav				
	Date	Particulars	L.F	Dr ₹	Cr ₹
	2016				
	Jan15	Nehra Dr		60,000	
		To Sales A/c			60,000
		(Being goods sold to Nehra)			
	Jan15	B/R A/c Dr		60,000	

		To Nehra (Being bill received from Nehra)			60,000
Jan31		Bank A/c Dr Discounting Charges A/c Dr To B/R A/c (Being B/R discounted)		58,500 1,500	60,000
Apr18		Nehra Dr To Bank A/c (Being the bill dishonoured)		60,000	60,000
Apr18		Nehra Dr To Interest A/c (Being the interest due)		1,000	1,000
Apr18		Cash A/c Dr To Nehra (Being the cash received from Nehra)		21,000	21,000
Apr18		B/R A/c Dr To Nehra (Being the new bill received)		40,000	40,000
Apr18		Kailash Dr To B/R A/c (Being the bill endorsed to Kailash)		40,000	40,000

OR  
In the Books of Raman

Date	Particulars	L.F	Dr ₹	Cr ₹
2012 Jan 1	B/R A/c (No.1) DR. B/R A/c (No.2) DR. B/R A/c (No.3) DR. To Mohan		4,000 5,000 6,000	15,000
Jan 10	Sohan Dr. To B/R A/c To Discount Received A/c		4,120	4,000 120
Jan 20	Bank A/c Dr. Discounting Ch. A/c Dr. To B/R A/c		4,850 150	5,000
Mar 4	Mohan Dr. To Bank A/c		5,040	5,040
Mar 4	Mohan Dr. To interest A/c		200	200
Mar 4	B/R A/c (No.4) Dr. To Mohan		5,240	5,240
Mar 4	Bank A/c Dr. Rebate A/c Dr. To B/R A/c		5,925 75	6,000
Mar 4	Bills for Collection A/c Dr. To B/R A/c		5,240	5,240
May 7	Bank A/c Dr.		5,240	

		To Bills for Collection A/c			5,240		
32.	Trading A/c and Profit and Loss A/c For the year ended 31 <sup>st</sup> December, 2016						8
Particulars		₹	Particulars		₹		
To Opening Stock		42,000	By Sales		1,55,000		
To Purchases	82,600		By Closing Stock		64,000		
Less : Returns	1,600	81,000					
To Carriage Inward		1,200					
To Wages	4,000						
Less: O/S	2,400	6,400					
To Power		6,000					
To Gross Profit b/d		82,400					
		2,19,000			2,19,000		
To Rent		22,000	By Gross Profit c/d		82,400		
Add: O/S	2,000	24,000					
To Salary		15,000					
To Insurance		3,600					
To O/S Interest on Bank Loan		1,000					
To Bad Debts	600						
Add: New PBDD	1,000	1,600					
To Dep. On Machinery		5,000					
To Manager's Commission		2,927					
To Net Profit transferred to Capital A/c		29,273					
		82,400			82,400		
OR							
Profit and Loss A/c							
For the year ended 31 <sup>st</sup> March, 2018							
Particulars		₹	Particulars		₹		
To Carriage Outwards		300	By Gross Profit b/d		42,500		
To Trade Expenses	15,400		By Special Rebates		1,200		
Less: Prepaid	600	14,800	By Rent		1,000		
To Special Rebates		800					
To Lighting		400					
To Int. on Suresh's Loan	900						
Add: Int. O/S	300	1,200					
To Advertisement		2,360					
To Motor Car Expenses		6,300					
To Dep. On Motor Car		6,000					
To Net Profit transferred to Capital A/c		12,540					
		44,700			44,700		
Balance Sheet							
As at 31 <sup>st</sup> March, 2018							
Liabilities		₹	Assets		₹		

Loan from Suresh	10,000		Bank	15,200	
Add: Int. on Loan	<u>300</u>	10,300	Sundry Debtors	29,000	
Sundry Creditors		9,000	Closing Stock	25,000	
Capital	82,000		Prepaid Insurance	600	
Add: Net Profit	<u>12,540</u>		Furniture	9,100	
	94,540		Motor Car	40,000	
Less: Life Insurance	<u>2,800</u>		Less: Dep.	<u>6,000</u>	34,000
	91,740		Plant & Machinery	5,000	
Less: Drawings in					
Goods	<u>1,770</u>	89,970			
Out. CGST	10,000				
Less: In. CGST	<u>5,685</u>	4,315			
Out. SGST	10,000				
Less: In. SGST	<u>5,685</u>	4,315			
		1,17,900		1,17,900	