

INDIAN SCHOOL MUSCAT

ANNUAL EXAMINATION

9th FEBRUARY 2020

SET B

CLASS XI

Marking Scheme – ACCOUNTANCY [THEORY]

Q.NO.	Answers	Marks (with split up)
1.	Consistency	1
2.	Creditors, Bankers or Financial Institutions, Government and its authorities. (Any two)	1
3.	(d) Understandability	1
4.	True	1
5.	(c) An infinite life	1
6.	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
7.	(c) Balance with Bank	1
8.	An Asset	1
9.	Cash Basis and Accrual Basis	1
10.	(i) Journal Proper (ii) Sales Book	1
11.	It means amount lying deposited in bank.	1
12.	True	1
13.	(b) ₹ 1,200 to be subtracted	1
14.	Three extra days added to the period of the bill.	1
15.	One-sided errors	1
16.	Compensating Error	1
17.	Drawee	1
18.	Information	1
19.	By preparing Total Debtors Account	1
20.	(c) Profit and Loss Account, as addition to the income and in the Balance Sheet, as an asset	1
21.	Assets : Cash ₹ 54,000 + Prepaid Rent ₹ 500 + Stock ₹ 30,000 = Liabilities : Creditors ₹ 20,000 + Outstanding Salaries ₹ 100 + Capital : ₹ 64,400.	3
22.	Capabilities of a Computer System in comparison with human beings: Speed, Accuracy, Reliability, Versatility and Storage and Retrieval (Explain)	3
23.	Limitations of Accounting (i) Accounting is not fully exact (ii) Unrealistic Information (iii) Accounting Ignores the Qualitative Elements (iv) Accounting Ignores the Effect of Price Level Changes (Any other relevant point can be discussed)	4
24.	Net Sales = Sales – Sales Return = ₹ 96,000 - ₹ 6,000 = ₹ 90,000 Cost of Goods Sold = Net Sales – Gross Profit = ₹ 90,000 - ₹ 54,000 = ₹ 36,000 Cost of Goods Sold = Opening Stock + Purchases – Purchase Return + Carriage Inwards –	4

	<div>Closing Stock</div> <div>₹36,000 = ₹ 30,000 + ₹ 60,000 - ₹ 5,400 + ₹ 6,000 – Closing Stock</div> <div>Closing Stock = ₹ 90,600 - ₹36,000</div> <div>= ₹ 54,600</div>																																																																																																																								
25.	Total of Sales Book ₹ 4,86,160; Sales A/c ₹ 4,12,000; Out. CGST ₹7,200; Out. SGST ₹ 7,200; Out. IGST ₹ 59,760.										4																																																																																																														
26.	<div>Dr. <div>Cash Book</div> Cr.</div> <table><tr><td>Date</td><td>Particulars</td><td></td><td>Cash ₹</td><td>Bank ₹</td><td>Date</td><td>Particulars</td><td></td><td>Cash ₹</td><td>Bank ₹</td></tr><tr><td>2019 Jun1</td><td>To Balance b/d</td><td></td><td>5,000</td><td>17,500</td><td>2019 Jun7</td><td>By S. Bose</td><td></td><td></td><td>12,500</td></tr><tr><td>Jun5</td><td>To Capital A/c</td><td></td><td></td><td>5,000</td><td>Jun9</td><td>By Wages A/c</td><td></td><td>200</td><td></td></tr><tr><td>Jun6</td><td>To Sale A/c</td><td>c</td><td></td><td>50,000</td><td>Jun21</td><td>By Cash</td><td>c</td><td></td><td>6,000</td></tr><tr><td>Jun20</td><td>To A. Mukherjee</td><td></td><td></td><td>3,000</td><td>Jun29</td><td>By Office Salaries</td><td></td><td>5,000</td><td></td></tr><tr><td>Jun21</td><td>To Bank A/c</td><td>c</td><td>6,000</td><td></td><td>Jun30</td><td>By Rent</td><td></td><td></td><td>1,000</td></tr><tr><td>Jun30</td><td>To Sales A/c</td><td></td><td>4,000</td><td>4,000</td><td>Jun30</td><td>By In.CGST</td><td></td><td></td><td>60</td></tr><tr><td>Jun30</td><td>To Out. CGST A/c</td><td></td><td>480</td><td></td><td>Jun30</td><td>By In. SGST</td><td></td><td></td><td>60</td></tr><tr><td>Jun30</td><td>To Out. SGST A/c</td><td></td><td>480</td><td></td><td>Jun30</td><td>By Bank a/c</td><td></td><td>7,500</td><td></td></tr><tr><td>Jun30</td><td>To Cash A/c</td><td></td><td></td><td>7,500</td><td>Jun30</td><td>By Balance c/d</td><td></td><td>3,760</td><td>16,620</td></tr><tr><td></td><td></td><td></td><td>16,960</td><td>87,000</td><td></td><td></td><td></td><td>16,960</td><td>87,000</td></tr></table>										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	4
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27.	<div>Basis of comparison between Manual Accounting and Computerised accounting.</div> <div>Recording, Classification, Summarising, Adjustment Entries, Grouping of Accounts, Financial Statements (Discuss)</div> <div>OR</div> <div>Advantages of Computerised Accounting.</div> <div>(i) Large Volume of Transactions</div> <div>(ii) Scalability</div> <div>(iii) Security</div> <div>(iv) Timely Reporting</div> <div>(v) Lower Cost</div> <div>(vi) Less Paper Work (Discuss. Any other appropriate point can be given)</div>										4																																																																																																														
28.	Capital at the end ₹ 1,02,750; Total Drawings ₹ 25,000; Profit for the year ₹ 27,750										6																																																																																																														
29.	<div>Journal</div> <table><tr><td>Date</td><td>Particulars</td><td>L.F</td><td>Dr. Amount</td><td>Cr. Amount</td></tr><tr><td>(a)</td><td>Suspense A/c Dr To Ravish</td><td></td><td>2,000</td><td>2,000</td></tr><tr><td>(b)</td><td>Suspense A/c Dr To Sales Return A/c</td><td></td><td>1,000</td><td>1,000</td></tr><tr><td>(c)</td><td>Suspense A/c Dr To Sales A/c</td><td></td><td>10,000</td><td>10,000</td></tr><tr><td>(d)</td><td>Purchase A/c Dr Sales A/c Dr To Suspense A/c</td><td></td><td>7,000 7,000</td><td>14,000</td></tr><tr><td>(e)</td><td>Machinery A/c Dr To Purchase A/c To Suspense A/c</td><td></td><td>10,000</td><td>5,000 5,000</td></tr></table> <div>(Give necessary narration)</div> <div>Dr. <div>Suspense Account</div> Cr.</div> <table><tr><td>Particulars</td><td></td><td>Particulars</td><td></td></tr><tr><td>To difference as per Trial Balance</td><td>6,000</td><td>By Purchase</td><td>7,000</td></tr><tr><td>To Ravish</td><td>2,000</td><td>By Sales A/c</td><td>7,000</td></tr></table>										Date	Particulars	L.F	Dr. Amount	Cr. Amount	(a)	Suspense A/c Dr To Ravish		2,000	2,000	(b)	Suspense A/c Dr To Sales Return A/c		1,000	1,000	(c)	Suspense A/c Dr To Sales A/c		10,000	10,000	(d)	Purchase A/c Dr Sales A/c Dr To Suspense A/c		7,000 7,000	14,000	(e)	Machinery A/c Dr To Purchase A/c To Suspense A/c		10,000	5,000 5,000	Particulars		Particulars		To difference as per Trial Balance	6,000	By Purchase	7,000	To Ravish	2,000	By Sales A/c	7,000	6																																																																				
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	To Sales A/c		10,000				
			<u>19,000</u>			<u>19,000</u>	
30.	Loss on Sale ₹ 25,500; Accumulated Depreciation on Machine sold ₹ 32,500; OR Amended Cash Book Overdraft balance ₹ 3,900; Overdraft Balance as per Pass Book ₹ 7,000.						6
31.	Gross Profit ₹ 82,400 and Net Profit ₹ 29,273, Manager's Commission ₹ 2,927 (32,200 x 10/110) OR Net Profit ₹ 12,540; Balance Sheet Total ₹ 1,17,900.						8
32.	In the Books of Saurav						8
	Date	Particulars	L.F	Dr ₹	Cr ₹		
	2016 Jan15	Nehra To Sales A/c (Being goods sold to Nehra)	Dr	60,000	60,000		
	Jan15	B/R A/c To Nehra (Being bill received from Nehra)	Dr	60,000	60,000		
	Jan31	Bank A/c Discounting Charges A/c To B/R A/c (Being B/R discounted)	Dr Dr	58,500 1,500	60,000		
	Apr18	Nehra To Bank A/c (Being the bill dishonoured)	Dr	60,000	60,000		
	Apr18	Nehra To Interest A/c (Being the interest due)	Dr	1,000	1,000		
	Apr18	Cash A/c To Nehra (Being the cash received from Nehra)	Dr	21,000	21,000		
	Apr18	B/R A/c To Nehra (Being the new bill received)	Dr	40,000	40,000		
	Apr18	Kailash To B/R A/c (Being the bill endorsed to Kailash)	Dr	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) B/R A/c (No.2) B/R A/c (No.3) To Mohan	DR. DR. DR.	4,000 5,000 6,000	15,000		
	Jan 10	Sohan To B/R A/c	Dr.	4,120	4,000		

		To Discount Received A/c			120		
Jan 20	Bank A/c	Dr.		4,850			
	Discounting Ch. A/c	Dr.		150			
		To B/R A/c			5,000		
Mar 4	Mohan	Dr.		5,040			
		To Bank A/c			5,040		
Mar 4	Mohan	Dr.		200			
		To interest A/c			200		
Mar 4	B/R A/c (No.4)	Dr.		5,240			
		To Mohan			5,240		
Mar 4	Bank A/c	Dr.		5,925			
	Rebate A/c	Dr.		75			
		To B/R A/c			6,000		
Mar 4	Bills for Collection A/c	Dr.		5,240			
		To B/R A/c			5,240		
May 7	Bank A/c	Dr.		5,240			
		To Bills for Collection A/c			5,240		