

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

Q.NO.	Answers	Marks (with split up)
1.	(d) Understandability	1
2.	Consistency	1
3.	Creditors, Bankers or Financial Institutions, Government and its authorities. (Any two)	1
4.	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
5.	True	1
6.	(c) An infinite life	1
7.	(a) Paid in advance	1
8.	(i) Journal Proper (ii) Sales Book	1
9.	An Asset	1
10.	Cash Basis and Accrual Basis	1
11.	(b) ₹ 1,200 to be subtracted	1
12.	It means amount lying deposited in bank.	1
13.	True	1
14.	Compensating Error	1
15.	Three extra days added to the period of the bill.	1
16.	One-sided errors	1
17.	Drawer	1
18.	(c) Profit and Loss Account, as addition to the income and in the Balance Sheet, as an asset	1
19.	Information	1
20.	By preparing Total Debtors Account	1
21.	Assets : Cash ₹ 54,000 + Prepaid Rent ₹ 500 + Stock ₹ 30,000 = Liabilities : Creditors ₹ 20,000 + Outstanding Salaries ₹ 100 + Capital : ₹ 64,400.	3
22.	Limitations of a Computer Accounting System. (i) Operates on predetermined instructions (ii) Intelligence (iii) Decision Making (Explain)	3
23.	Advantages of Accounting (i) Financial Information about Business (ii) Assistance to Management (iii) Replaces Memory (iv) Facilitates Comparative Studies (Any other relevant point can be discussed)	4

24.	Dr.	Cash Book								Cr.	4
	Date	Particulars		Cash ₹	Bank ₹	Date	Particulars		Cash ₹	Bank ₹	
	2019					2019					
	Jun1	To Balance b/d		5,000	17,500	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	
25.	Net Sales = Sales – Sales Return = ₹ 24,000 - ₹ 31,500 = ₹ 22,500 Cost of Goods Sold = Net Sales – Gross Profit = ₹ 22,500- ₹ 9,000 = ₹ 13,500 Cost of Goods Sold = Opening Stock + Purchases – Purchase Return + Carriage Inwards – Closing Stock $\text{₹ 13,500} = \text{₹ 7,500} + \text{₹ 15,000} - \text{₹ 1,350} + \text{₹ 1,500} - \text{Closing Stock}$ Closing Stock = ₹ 22,650 - ₹ 13,500 $= \text{₹ 9,150}$										4
26.	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
27.	Basis of comparison between Manual Accounting and Computerised accounting. Recording, Classification, Summarising, Adjustment Entries, Grouping of Accounts, Financial Statements (Discuss) <p style="text-align: center;">OR</p> 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.	Loss on Sale ₹ 25,500; Accumulated Depreciation on Machine sold ₹ 32,500; <p style="text-align: center;">OR</p> Amended Cash Book Overdraft balance ₹ 3,900; Overdraft Balance as per Pass Book ₹ 7,000.										6
29.	Capital at the end ₹ 1,02,750; Total Drawings ₹ 25,000; Profit for the year ₹ 27,750										6
30.	Journal										6
	Date	Particulars		LF	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>
31.	In the Books of Saurav				
	Date	Particulars	L.F	Dr ₹	Cr ₹
	2016 Jan15	Nehra Dr To Sales A/c (Being goods sold to Nehra)		60,000	60,000
	Jan15	B/R A/c Dr To Nehra (Being bill received from Nehra)		60,000	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.		4,120	

		To B/R A/c To Discount Received A/c			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. To Bills for Collection A/c		5,240	5,240		
32.	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