#### INDIAN SCHOOL MUSCAT

## ANNUAL EXAMINATION

## 9<sup>th</sup> FEBRUARY 2020

SET C

#### **CLASS XI**

# ${\bf Marking\ Scheme-ACCOUNTANCY}$

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)								
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.								
5.	True								
6.	(c) An infinite life	1							
7.	(a) Paid in advance	1							
8.	(i) Journal Proper	1							
	(ii) Sales Book								
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.									
17.	Drawer								
18.	(c) Profit and Loss Account, as addition to the income and in the Balance Sheet, as an asset	1							
19.									
20.	By preparing Total Debtors Account								
21.	Assets : Cash ₹ 54,000 + Prepaid Rent ₹ 500 + Stock ₹ 30,000 = Liabilities : Creditors ₹ 20,000 +	3							
	Outstanding Salaries ₹ 100 <sub>+</sub> Capital : ₹ 64,400.								
22.	Limitations of a Computer Accounting System.	3							
	(i) Operates on predetermined instructions								
	(ii) Intelligence								
	(iii) Decision Making (Explain)								
23.	Advantages of Accounting	4							
	(i) Financial Information about Business								
	(ii) Assistance to Management								
	(iii) Replaces Memory								
	(iv) Facilitates Comparative Studies (Any other relevant point can be discussed)								

Date   Particularies   Cash x   Bank x   Date   Particularies   Cash x   Bank x   Date   Particularies   Cash x   Bank x   Date   Da	24.	24. Dr. Cash Book								Cr.	4	
June   10 Balance Not   5,000   17,500   June   18, N Boos   12,500   12,500   June   18, N Boos   18, N Boo		Date	Particulars					Particulars		Cash ₹		
Dec   To Sale Acc   C   S000   Incel   By Wages Acc   S000   Incl   By Wages Acc   C   S000   Incl   By Wages Acc   Dr   Incl   C			T D 1 1/1		<b>7</b> 000	15.500					12.700	
Subset					5,000					200	12,500	
Dua20   To A Makheljee   3,000   Jun20   By Office Salatice   5,000   1,000		-		С						200	6,000	
Date							Jun29	By Office Sala		5,000	,	
				с		4.000						
19630   TO Out SGST Acc   480						4,000						
Data										7,500	00	
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									d			
Cost of Goods Sold = Net Sales - Gross Profit = ₹ 22,500- ₹ 9,000 = ₹ 13,500	2.7						4 700	7.00.700		16,960	87,000	
Cost of Goods Sold = Opening Stock + Purchases - Purchase Return + Carriage Inwards - Closing Stock   ₹ 13,500 = ₹ 13,500 + ₹ 15,000 - ₹ 1,350+ ₹ 1,500 - Closing Stock   Closing Stock = ₹ 22,650 - ₹ 13,500     = ₹ 9,150     26. Total of Sales Book ₹ 4,86,160; Sales A/c ₹ 4,12,000; Out. CGST ₹ 7,200; Out. SGST ₹ 7,200;   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)   28. 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.   29. Capital at the end ₹ 1,02,750; Total Drawings ₹ 25,000; Profit for the year ₹ 27,750	25.										4	
Closing Stock   ₹ 13,500 = ₹ 7,500 + ₹ 1,350 + ₹ 1,350 + ₹ 1,500 − Closing Stock   ₹ 13,500 = ₹ 22,650 − ₹ 13,500   = ₹ 9,150		Cost of	f Goods Sold = Net S	Sale	es – Gross	Profit =	₹ 22,5	00- ₹ 9,000	0 = ₹ 13,500			
₹ 13,500 = ₹ 7,500 + ₹ 15,000 - ₹ 1,350+ ₹1,500 - Closing Stock       Closing Stock = ₹ 22,650 - ₹ 13,500       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)       4         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)       6         28. 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         29. Capital at the end ₹ 1,02,750; Total Drawings ₹ 25,000; Profit for the year ₹ 27,750 6       6         30.       Journal       6         Date Particulars Journal       LF Dr. Amount Cr. Amount C		Cost o	f Goods Sold = Ope	nin	g Stock +	Purchase	es - Pu	rchase Ret	urn + Carriage	Inwards	_	
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Statements (Discuss)   OR	27.		-			•	_	-				4
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(ii) Scalability       (iii) Security         (iv) Timely Reporting       (v) Lower Cost         (vi) Less Paper Work (Discuss. Any other appropriate point can be given)       6         28. Loss on Sale ₹ 25,500; Accumulated Depreciation on Machine sold ₹ 32,500; OR       6         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       Dr Amount Cr.						·ε·						
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Date   Particulars   L.F   Dr. Amount   Cr. Amount	20											6
Date   Particulars   L.F   Dr. Amount   Cr. Amount		Сарпа	i ai iiic ciiu \ 1,02,7.	υ,	Total Dia			, 1 10111 101	111c year \ ∠1,1.	J <b>U</b>		+
(a) Suspense A/c	30.	Doto	Dortionland			Jou	11141	IF	Dr. Amount	C ^	mount	O
To Ravish   2,000											Inount	
(b)       Suspense A/c To Sales Return A/c       Dr       1,000         (c)       Suspense A/c To Sales A/c       Dr       10,000         (d)       Purchase A/c Purchase A/c To Suspense A/c       Dr       7,000 To Suspense A/c         (e)       Machinery A/c To Purchase A/c       Dr       10,000 To Solution To Suspense A/c		(a)	•					υr	2,000		2.000	
To Sales Return A/c		<i>a</i> :						_	1 25-		2,000	
(c)         Suspense A/c To Sales A/c         Dr         10,000           (d)         Purchase A/c Sales A/c Dr         T,000 T,000         10,000           Sales A/c To Suspense A/c To Suspense A/c To Purchase A/c To Purchase A/c         Dr         10,000         10,000		(b)	*	,				Dr	1,000		1.000	
To Sales A/c				/c				_			1,000	
(d)     Purchase A/c     Dr     7,000       Sales A/c     Dr     7,000       To Suspense A/c     14,000       (e)     Machinery A/c     Dr     10,000       To Purchase A/c     5,000		(c)						Dr	10,000			
Sales A/c   Dr   7,000											10,000	
To Suspense A/c		(d)						Dr				
(e) Machinery A/c Dr 10,000 To Purchase A/c 5,000			Sales A/c					Dr	7,000			
To Purchase A/c 5,000			To Suspense A/c								14,000	
To Purchase A/c 5,000		(e)	Machinery A/c					Dr	10,000			
											5,000	
											· ·	

rence as per Trial sh s Return A/c s A/c	6,000 2,000 1,000	Particulars By Purchase			`			
sh s Return A/c	2,000	By Purchase						
sh s Return A/c					7,000			
s Return A/c		By Sales A/c			7,000			
	1,000 By Machinery A/c 10,000				5,000			
					·			
	<u>19,000</u>				<u>19,000</u>			
1	In the Boo	ks of Saurav			٦			
Particulars		L.F	Dr ₹	Cr ₹	=			
Nehra To Sales A/c (Being goods sold to Neh	Dr ra)		60,000	60,000				
B/R A/c To Nehra (Being bill received from	Dr Nehra)		60,000	60,000				
Bank A/c Discounting Charges A/c To B/R A/c (Being B/R discounted)			58,500 1,500	60,000				
Nehra To Bank A/c (Being the bill dishonoure	Dr ed)		60,000	60,000				
Nehra To Interest A/c (Being the interest due)	Dr		1,000	1,000				
Cash A/c To Nehra (Being the cash received)	21,000	21,000						
B/R A/c To Nehra (Being the new bill receive	Dr ved)		40,000	40,000				
Kailash To B/R A/c (Being the bill endorsed to	Dr o Kailash)		40,000	40,000				
OR								
Particulars		L.F	Dr₹	Cr ₹				
B/R A/c (No.1) DR. B/R A/c (No.2) DR. B/R A/c (No.3) DP			4,000 5,000					
			0,000	15 000				
	To Sales A/c (Being goods sold to Neh B/R A/c To Nehra (Being bill received from Bank A/c Discounting Charges A/c To B/R A/c (Being B/R discounted) Nehra To Bank A/c (Being the bill dishonoure Nehra To Interest A/c (Being the interest due) Cash A/c To Nehra (Being the cash received B/R A/c To Nehra (Being the new bill received Kailash To B/R A/c (Being the bill endorsed tell) Particulars  B/R A/c (No.1) DR.	Nehra Dr To Sales A/c (Being goods sold to Nehra)  B/R A/c Dr To Nehra (Being bill received from Nehra)  Bank A/c Dr Discounting Charges A/c Dr To B/R A/c (Being B/R discounted)  Nehra Dr To Bank A/c (Being the bill dishonoured)  Nehra Dr To Interest A/c (Being the interest due)  Cash A/c Dr To Nehra (Being the cash received from Nehra)  B/R A/c Dr To Nehra (Being the new bill received)  Kailash Dr To B/R A/c (Being the bill endorsed to Kailash)  Particulars  B/R A/c (No.1) DR. B/R A/c (No.2) DR. B/R A/c (No.3) DR. To Mohan	Nehra Dr To Sales A/c (Being goods sold to Nehra)  B/R A/c Dr To Nehra (Being bill received from Nehra)  Bank A/c Dr Discounting Charges A/c Dr To B/R A/c (Being B/R discounted)  Nehra Dr To Bank A/c (Being the bill dishonoured)  Nehra Dr To Interest A/c (Being the interest due)  Cash A/c Dr To Nehra (Being the cash received from Nehra)  B/R A/c (Being the new bill received)  Kailash Dr To B/R A/c (Being the bill endorsed to Kailash)  OR In the Books of Raman  Particulars L.F  B/R A/c (No.1) DR. B/R A/c (No.2) DR. B/R A/c (No.3) DR. To Mohan	Nehra         Dr         60,000           To Sales A/c         (Being goods sold to Nehra)         60,000           B/R A/c         Dr         60,000           To Nehra         (Being bill received from Nehra)         0           Bank A/c         Dr         1,500           Discounting Charges A/c         Dr         1,500           To B/R A/c         (Being B/R discounted)         0           Nehra         Dr         60,000           To Bank A/c         (Being the bill dishonoured)         0           Nehra         Dr         1,000           To Interest A/c         (Being the interest due)         21,000           Cash A/c         Dr         21,000           To Nehra         (Being the cash received from Nehra)         B/R A/c           B/R A/c         Dr         40,000           Kailash         Dr         40,000           Kailash         Dr         40,000           Kailash         Dr         40,000           To B/R A/c         (Being the bill endorsed to Kailash)         Dr           B/R A/c (No.1)         DR.         4,000           B/R A/c (No.2)         DR.         5,000           B/R A/c (No.3)         DR.	Nehra			

	To B/R A/c		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						
32. Gross Pr	Gross Profit ₹ 82,400 and Net Profit ₹ 29,273, Manager's Commission ₹ 2,927 (32,200 x 10/110)								
	OR								
Net Prof	Net Profit ₹ 12,540; Balance Sheet Total ₹ 1,17,900.								