

CLASS: XI	INDIAN SCHOOL MUSCAT SECOND PERIODIC TEST					SUBJECT: ENTREPRE URSHIP																																																						
	SET - C																																																											
QP.NO.	VALUE POINTS					SPLIT UP MARKS																																																						
1.	Fixed cost: Fixed costs are the costs which are not affected by changing sales volume. It is dependent on the level of output.					1 mark																																																						
2.	Operational cost: These costs are for carrying out the day-to-day operations of the business.					1 mark																																																						
3.	Direct tax: It is a kind of charge which is imposed directly on the taxpayer and paid directly to the government by the person on whom it is imposed. Indirect tax: If tax is levied on the price of a good or service, then it is called an indirect tax.					(1+1=2 marks)																																																						
4.	Break-even point is the amount or level of sales or revenues that it must generate in order to equal its expenses. It is the point at which the company neither makes a profit nor suffers a loss. B.E.P = Fixed cost/Gross margin per unit B.E.P= 60,000/(60-50) = Rs.6,000.					(1+1+1=3 marks)																																																						
5.	Gross profit: Excess of unit price over unit cost is known as gross profit or unit gross margin. It represents the business's profit from selling a product or providing service before deducting fixed expenses such as salaries, rent and other expenses. Gross Profit= Sales-cost of goods sold, = (1,500x100)- (500x100) = 1,50,000-50,000=1,00,000 Profit before tax=1,00,000-5,000 =95,000					(1+1+1=3 marks)																																																						
6.	<div>Cash Register</div> <table><tr><th>Date</th><th>Particulars</th><th>Ref. No.</th><th>Cash received</th><th>Cash paid</th><th>Cash balance</th></tr><tr><td>Jan 1</td><td>Op. balance</td><td></td><td></td><td></td><td>1,00,000</td></tr><tr><td>2</td><td>Pur. Of furniture</td><td></td><td></td><td>2,000</td><td>98,000</td></tr><tr><td>5</td><td>Pur. Of watches</td><td></td><td></td><td>10,000</td><td>88,000</td></tr><tr><td>10</td><td>Pur. Of watches</td><td></td><td></td><td>7,500</td><td>80,500</td></tr><tr><td>12</td><td>Sale of watches</td><td></td><td>30,000</td><td></td><td>1,10,500</td></tr><tr><td>15</td><td>Wages</td><td></td><td></td><td>1,000</td><td>1,09,500</td></tr><tr><td>18</td><td>Received from Tameem</td><td></td><td>11,500</td><td></td><td>1,20,000</td></tr><tr><td>20</td><td>Deposit into bank</td><td></td><td></td><td>20,000</td><td>1,00,000</td></tr></table>					Date	Particulars	Ref. No.	Cash received	Cash paid	Cash balance	Jan 1	Op. balance				1,00,000	2	Pur. Of furniture			2,000	98,000	5	Pur. Of watches			10,000	88,000	10	Pur. Of watches			7,500	80,500	12	Sale of watches		30,000		1,10,500	15	Wages			1,000	1,09,500	18	Received from Tameem		11,500		1,20,000	20	Deposit into bank			20,000	1,00,000	(1/4 X each transaction + ¼ for format= 4 marks)
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7.	<div>Cash flow projection statement</div> <table><tr><th>Months</th><th>Month 0</th><th>Month 1</th><th>Month 2</th></tr><tr><td>Cash inflow:</td><td></td><td></td><td></td></tr><tr><td>Owner's equity</td><td>3,00,000</td><td></td><td></td></tr><tr><td>Loan from bank</td><td>8,00,000</td><td></td><td></td></tr><tr><td>Cash sales</td><td></td><td>1,40,000</td><td>2,00,000</td></tr><tr><td>Credit sales</td><td></td><td></td><td>60,000</td></tr><tr><td>Total inflow</td><td>11,00,000</td><td>1,40,000</td><td>2,60,000</td></tr><tr><td>Cash outflow</td><td></td><td></td><td></td></tr><tr><td>Assets</td><td>80,000</td><td></td><td></td></tr><tr><td>Raw materials</td><td>1,00,000</td><td>1,20,000</td><td>1,10,000</td></tr><tr><td>Salary</td><td></td><td>8,000</td><td>8,000</td></tr></table>					Months	Month 0	Month 1	Month 2	Cash inflow:				Owner's equity	3,00,000			Loan from bank	8,00,000			Cash sales		1,40,000	2,00,000	Credit sales			60,000	Total inflow	11,00,000	1,40,000	2,60,000	Cash outflow				Assets	80,000			Raw materials	1,00,000	1,20,000	1,10,000	Salary		8,000	8,000	(1/4 X each entry= 6 marks)										
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	Sales commission		20,000	24,000	
	<b>Total outflow</b>	<b>1,80,000</b>	<b>1,48,000</b>	<b>1,42,000</b>	
	<b>Surplus/ deficit</b>	<b>9,20,000</b>	<b>(8,000)</b>	<b>1,18,000</b>	
	<b>Cumulative surplus/deficit</b>	<b>9,20,000</b>	<b>9,12,000</b>	<b>11,28,000</b>	
	<b>END</b>				