SET	A

INDIAN SCHOOL MUSCAT HALF YEARLY EXAMINATION 2023 ACCOUNTANCY (CODE NO.055)

CLASS:XI Max.Marks: 80

		MARKING SCHEME	
SET	QN.NO	VALUE POINTS	MARKS SPLIT UP
A	1	(a) Increase the asset and liability	1
A	2	(a) Both (A) and (R) are correct and (R) is the correct explanation of (A).	1
A	3	(d) ₹ 180 OR (c) Sales A/c	1
A	4	(b) Purchases A/c ₹ 10,000	1
A	5	(c) Matching Concept	1
A	6	(c) In chronological order OR (d) More than one debit or credit items	1
A	7	(a) Going Concern Assumption OR (c) Cost or market price whichever is less	1
A	8	(c) Cash Book - Bank Column as - By Purchases A/c	1
A	9	(c) Deferred Revenue Expenditure OR (b) Financial position	1
A	10	(b) Source Documents	1
A	11	(a) Debit	1
A	12	(c) Computer OR (a) Debtor	1
A	13	(b) Plant & Machinery A/c	1
A	14	(c) Appreciation of staff	1
A	15	(c) Both (a) and (b)	1
A	16	(a) Salary, Outstanding Salary	1
A	17	(c) Communication of information OR (b) Cash and bank transactions	1

A	18	(c) Withdrew cash fr	om bai	nk for offic	e use				1	
A	19	(d) Comparability		1						
A	20	(b) Real A/c OR (a)		1						
A	21	a)The company has violated the principle of full disclosure. b)Loss of Plant and Machinery is material information and should have been disclosed. The full disclosure principle requires that financial statements make complete, adequate and fair disclosure of all information which is relevant and significant to the users of accounting service viz investors, lenders, creditors, researchers, government and regulatory agencies. OR a)Mr. Gupta has violated the principle of Historical cost or Cost Concept. b) Mr. Gupta not correct because he has purchased a fixed asset by paying ₹15,00,000. The Cost Concept of Accounting holds that an asset should be recorded in the books at the price paid. According to cost concept, assets are recorded in the books of accounts at their purchase price which includes cost of purchase, transportation, installation and for making the asset ready to use. It is also called as historical cost as it is the cost of the asset that has been paid for its acquisition and it does not change year after year despite the change in its market price due to price level change. In real practice, historical cost does not mean that asset will continue to be shown in the balance sheet of several years at its cost of purchase price. It will be reduced year after year by charging depreciation based on the useful life of that asset. Thus, the asset is shown in the balance sheet at its book value (i.e., cost less depreciation).								
A	22	A. i) Capital = ₹ 2,00 B. i) Fixed Asset = ₹		O	R				1+1+1	
Α	23			Ashish	n's A/c				1/2 x 6= 3	
		Date Particulars	J.F.	₹	Date	Particulars	J.F.	₹		
		2023 Apr 01 To Sales A/c		1,00,000 1,00,000	2023 Apr 03 Apr 05 Apr 07 Apr 10 Apr 10	By Sales Return A/c By Cash A/c By Bank A/c By Cash A/c By Baddebts A/c		50,000 30,000 10,000 9500 500		
]			
A	24	We know that :- Capital + Liabilities Capital + 30,000 = ₹ Closing Capital = 9	95,000)	65,000				$1^{1/2} + 1^{1/2}$	

			osing Capit 000- 50,000	-	ning Capital 00				
A	25	1. Personal 2. Personal 3. Real Ac 4. Nomina 5. Nomina 6. Real Ac	l Account count l Account l Account						1/2 x 6 = 3
A	26	Date P	articulars			L.F.	Dr. (₹)	Cr. (₹)	1+1+1
		B		mal's A/o ved 70 p	oaisa in a rupee		1,400 600	2,000	
		L		A/c Purchas withdra	wn for personal		5,000 2,000	7,000	
			ash A/c To Bad Being Badd		Dr. ecovered A/c overed)		500	500	
A	27	Receipts	Date	V.No.	Particulars			Total Payment	1/2 x 8 = 4
			2023						
		20,000	April 1		To Cash A/c			2.000	
			April 5		By Postage (Postage		>	2,000	
			April 7 April 16		By Stationary (State By Conveyance (C			1,000 800	
			April 20		By Travelling (Con			600	
			April 25		By Courier A/c (Po			800	
			April 30		By Wages A/c (Su		· · · · · · · · · · · · · · · · · · ·	3,000	
		20,000	April 30		By Balance c/d			8,200 <u>11,800</u> <u>20,000</u>	
		11,800	May 1		To Balance b/d				
		8,200	May 1		To Cash A/c				
A	28	A.1.Reliab 2.Relevano 3.Understa 4. Compar	ee ndibility ability	,	OR				1+1+1+1
			aining Acco	_	Records				
			ning Profit on the control of the co		ion				

		4. Facil	itating M	Ianage	ement						
A	29					Simple	Cash Boo	ok			$1/2 \times 8 = 4$
		Date	Particul	ars	L.F.	₹	Date	Particulars	L.F.	₹	
		2023 Jan 01	To Bala	nce		8,000	2021 Jan 03	By Purchases A/c		2,000	
		Jan 05	To Moh	an's		1,500	Jan 09	By Ram's		3,000	
		Jan 07	To Sale	s A/c		2,200	Jan 11.	By Salary A/c		3,400	
							Jan 31	By Bank A/c		1300(B.f.)	
							Jan 31	By Balance c/d		2,000	
		Feb 01	To Bala	nce		11,700 2,000				11,700	
A	30		<i>6/</i> u		As	ssets	=	Liabilities -	- Capital		1x6=6
		S. No.	ransactions	Cash ₹.	Pr	enaid	Stock = Cre ₹.	editors Outstan ₹. + Salar	ding	Capital ₹.	
		bu	arted siness with sh ₹.10,000	10,000		**	=			10,000	
			id rent in vance ₹.300	(300)		10,000					
		(iii) Pu	rchased	9,700		10,000					
		ca an	ods for sh ₹.5,000 d dit ₹.2,000				2,000 =				
		(iv) So	ld goods for	4,700 8,000		300	7,000 = 4,000)	2,000		10,000 4,000	
		ca	sh ₹.8,000 sting ₹.4,000	12,700		300	3,000 =	2,000		(Profit)	
		sai ou	ary ₹.450 and ary Istanding	(450) = (450)						(Expenses) (100)	
		be	ing ₹.100	12,250		300	3,000 =	2,000 +	100	13.450	
		mo	ought storcycle for rsonal	(3,000)			=			(3,000) (Drawings)	
		To	e ₹.3,000 tal	9,250	+	300 +	3,000 =	2,000 +	100	10,450	
A	31 A/B	Cash I	Basis Aco	counti	ng		Accrual E	Basis Account	ing		3+3
										010	
		A cash basis accounting revenue The revenue of an accrual basis is recognized as soon as the accounting is recognized as soon as the									
			ny recei				company	earns			
							the reveni	ue.			
			spense of nting is re			s soon	-	nse of an accr g is recognize			
			company	_				's exnenses ge			

paid.	
Taxes in a Cash Basis Accounting are not applied to the cash that has not been received	Tax is applied and paid even on the money that is owed
The cash basis accounting is very simple and straightforward, but it is not that well known	The accrual basis of accounting is a little complex, but this accounting system is widely used
Small service-based businesses and non-profit organizations use this type of accounting	This type of accounting system is used by public companies, corporations, and businesses and audited financial statements
It is not recognised by the Companies Act,2013	It is recognised by the Companies Act,2013
Adjustments such as Prepaid Expenses, Outstanding Expenses, Accrued Income and Unearned Income are not made.	Adjustments such as Prepaid Expenses, Outstanding Expenses, Accrued Income and Unearned Income are made.
Doesn't Recognises correct Profit or Loss as all cash and credit transactions are not recorded.	Recognises correct Profit or Loss as all cash and credit transactions are recorded.

OR

- **I. Internal Users :** Internal users contain persons who are directly connected with the operation and management of the business entity. Thus, they include management (i.e., directors, officers etc. and sole proprietor's or partners).
- (i) Management: Management requires accounting information for the smooth and efficient functioning of the enterprise. They need frequent information with regard to cost price, selling price. They produce annual reports of the entity containing:
- (i) Trading and Profit and Loss Account
- (ii) Balance Sheet
- (iii) Cash Flow Statement
- (ii) Shareholders / Proprietors: The owners of Company i.e., shareholders are interested in knowing about regularity of adequate return on their invested capital in the short run and safety of their capital in the long run. To meet these objectives, they require accounting information. They are also

1X6=6

		interes	ted in know	ing wh	nether t	he prof	fits are	increasing o	or deci	reasing	,	
		probab	ole reason for	r this o	change	. Shoul	d they	continue to	remai	n with	their	
		investment. If they are not satisfied with the performance of the company,										
		they m	ay sell their	shares	s and b	uy the	shares	of a compar	y whe	ere pros	spects	
		are bet	ter.									
		(iii) Er	nployees : T	he em	ployee	s of a f	irm ar	e also interes	sted in	the		
								of the entity			and	
			_				-	regularity in		-		
		_						arning huge	_	_		
		chance	es of opening	g a nev	w branc	ch. Thu	s, poss	sibility of pro	omotio	on of w	orker	
		is also	there.									
			. 177	۸ 11								
								inting service		-		
		_						nal end users		_		
		-	-					ernal end use				
		_		_				for the effici				
		·	eriai decisio tensive. Exte			•		nanagement	18 IIIO1	e detai	ieu	
								volves risk.	Tha :-	wooto-	a herre	
					_			nformation s				
			_	_			_	published in	-	_		
			_				_	of the compa			-	
			ivestment.	aic in	cariiii	ig pros	pecis c	n the compa	ily all	u saici	y 01	
				nancia	al Inctit	tutions	· They	provide lon	a term	need :	and	
								siness entity	_			
								epayment ca		-		
					•			on loan. Thu			111 01	
			nty and regulating information	-					.s, uic	y need		
		uccour				then o	ojeen,	.				
							_	ccounting in				
								rm (compari				
					ne opei	rating p	eriorm	nance and fir	iancia	i sound	iness	
		of the business entity. (iv) Public: Public is interested in knowing the growth potential of business								siness		
		entity. Only prosperous entity will provide job employment opportunities to										
		the public. Public also uses the products manufactured by the firm. Financia										
		accounting provides such information to the public. Public is also interested										
		in knowing about the corporate social responsibilities. All this information is									ation is	
		derived from the accounting information. Double Column Cash Book										
1	32						Date	1	T T	T		1
A	32	Date	Particulars	L.F.	Cash	Bank	Date	Particulars	L.F.	Cash	Bank	
A	32		Particulars	L.F.	Cash	Бапк		Particulars	L.F.	Cash	Bank	
Ā	32	Date 2023	Particulars	L.F.	Cash	Бапк	2023	Particulars	L.F.	Cash	Bank	
A	32		Particulars Balance b/d	L.F.	12,750	72,400		Salary A/c	L.F.	Cash	25,600	
A	32	2023		L.F.			2023		C.F.	Cash		

		M 9	Bank A/c	С	21,900		M 16	Furnitu	re A/c		16,500)	
		M 12	Bank Int A/c			1,200	M 21	Mohan	and			10,900	
								Co.					
		M 29	Sales A/c		14,800		M 24	Drawin	ıgs A/c		11,600		
		M 31	Cash A/c	C	21,200		M 31	Bank A	v/c	C	21,200)	
							M 31	Balance	e c/d		1,350	39,600	
					50.650	00000							
					<u>50,650</u>	<u>98000</u>					<u>50,650</u>	98,000	
A	33 A/B	Date	Particular	'S					L.F.	Dr. (₹) (Cr. (₹)	1x6 =6
		2023											
		Jan 1	Cash A/c Stock A/c				Dr. Dr.			80,000 30,000			
			Furniture	A/c			Dr.			40,000			
				Capital							1	,50,000	
			(Being Bu	siness	Started)							
		Jan 3	Purchases				Dr.			20,000			
			To Aru (Being god)					2	20,000	
				_	renasea	,							
		Jan 5	Arun's A/o		es Retui	 A /a	Dr.			1,600	1	1.600	
			(Being go								1	1,600	
		1 7								10 400	,		
		Jan 7	Arun's A/o	: ash A/	c		Dr.			18,400		17,664	
			To D	iscoun	t Receiv							736	
			(Being cas	sh paid	and dis	count r	eceived	1)					
		Jan10					Dr.			25,500			
			To S (Being god	ales A		:/					2	25,500	
			(Deing go	Jus 801	iu io Ra	J <i>)</i>							
		Jan13					Dr.			1,700		700	
			(Being go	ij's A/c ods re		ov Rai)					1	1,700	
			1 (23880	20310			R						
		Date	Particular	'S					L.F.	Dr.	(₹)	Cr. (₹)	2x3=6
		(i)	Purchases					Dr.		18,0			
				Cash			. . /					16,200	
			(Being G		ount Re							1,800	
			Agencies		Jiougii	ı mom '	Goei						
		(ii)	Mohan's					Dr.		13,50			
			Bank A/c Discount		od A/a			Dr. Dr.		12,82			
				Sales				IJľ.		0/		27,000	
			(Sold go			and re	eceive	l half				27,000	
			payment										

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		(iii)		nk a/c scount per St s Brou		Super Sto			45,000	13,230 270 31,500	
A	34	Date	Particulars					L.F.	Dr. (₹)	Cr. (₹)	3+3
		2023 April 1		uilding undry			r r.		20,000 60,000 20,000 80,000	90,000 90,000	
		Ledger A	Accounts :-								
				T		h A/c					
		Date	Particulars	L.F.	₹	Date	Pa	rticula	rs L.F.	₹	
		2023 April 1 May 1	To Bal b/d To Bal b/d		<u>20,000</u> 20,000	2023 April 30	<u>B</u> y	Bal c	<u>/d</u>	20,000	
		1.247 1	- 5 2 2 2 7 4	<u> </u>	,		<u> </u>			<u> </u>	
		Data	Particulars	L.F.	Sundry D			uti an la	ma I E	x	
		Date 2023	Particulars	L.F.	₹	Date 2023	Pa	rticula	rs L.F.	₹	
		April 1 May 1	To Bal b/d To Bal b/d		60,000 60,000	<u>April 30</u>	<u>B</u> y	Bal c	<u>/d</u>	60,000	
		1,11ay 1	10 Dui 0/u		,	lz A /o	<u> </u>			<u> </u>	
		Date	Particulars	L.F.	₹	k A/c Date	Pa	rticula	rs L.F.	₹	
		2023 April 1	To Bal b/d	Dir.	20,000	2023 April 30		y Bal c		20,000	
		May 1	To Bal b/d		20,000	-				20,000	
				\mathbf{L}	and and I	Building A	1/c				
		Date	Particulars	L.F.	₹	Date		rticula	rs L.F.	₹	
		2023 April 1	To Bal b/d		80,000	2023 April 30	By	Bal c	/ <u>d</u>	80,000	
		May 1	To Bal b/d		80,000						
		ļ			undry Cı				r		
		Date	Particulars	L.F.	₹	Date	Pa	rticula	rs L.F.	₹	
		2023 April 1	To Bal c/d		90,000	2023 April 30 May 01		y Bal b		90,000	
					Capit	tal A/c	_ B)	ט ואט א	/u	90,000	

	Date	Particulars	L.F.	₹	Date	Particulars	L.F.	₹		
	2023 April 1	To Bal c/d		90,000	2023 April 30 May 01	By Bal b/d By Bal b/d		<u>90,000</u> 90,000		
					1.20, 01	2		70,000		
****END OF THE QUESTION PAPER****										

SET	В

INDIAN SCHOOL MUSCAT HALF YEARLY EXAMINATION 2023 ACCOUNTANCY (CODE NO.055)

CLASS:XI Max.Marks: 80

		MARKING SCHEME	
SET	QN.NO	VALUE POINTS	MARKS SPLIT UP
В	1	(d) Purchases A/c ₹ 9,000	1
В	2	(c) In chronological order OR (d) More than one debit or credit items	1
В	3	(d) ₹ 180 OR (c) Sales A/c	1
В	4	(a) Increase the asset and liability	1
В	5	(c) Matching Concept	1
В	6	(a) Both (A) and (R) are correct and (R) is the correct explanation of (A).	1
В	7	(a) Going Concern Assumption OR (c) Cost or market price whichever is less	1
В	8	(c) Withdrew cash from bank for office use	1
В	9	(c) Deferred Revenue Expenditure OR (b) Financial position	1
В	10	(b) Source Documents	1
В	11	(c) Appreciation of staff	1
В	12	(b) Real A/c OR (a) Personal A/c	1
В	13	(b) Plant & Machinery A/c	1
В	14	(a) Debit	1
В	15	(c) Both (a) and (b)	1
В	16	(a) Salary, Outstanding Salary	1
В	17	(c) Communication of information OR (b) Cash and bank transactions	1

В	18	(b) Cash I	(b) Cash Book - Bank Column as - By Purchases A/c											
В	19	(d) Comp	arability							1				
В	20	(c) Compo	uter OR (a)	Debt	or					1				
В	21	a)The comb)Loss of disclosed. make conrelevant a lenders, critical balance shyear after Thus, the depreciati A. i) Capi	1+2											
В	23				Ashok	x's A/c				1/2 x 6= 3				
Б	25	Date 2023 Apr 01	1/2 x 0= 3											
В	24	We know Capital + Capital +	$1^{1/2} + 1^{1/2}$											

		Profit = Cl	-	al - Ope	0,000= ₹55,000 ning Capital								
В	25	1. Persona 2. Persona 3. Real Ac 4. Nomina 5. Nomina 6. Real Ac	l Account l Account count l Account l Account	_	<u>u</u>				1/2 x 6 = 3				
В	26	Date P	articulars			L.F.	Dr. (₹) Cr. (₹)	1+1+1				
		B	Cash A/c Saddebts A/o To Raj Being Recei Com Kamal										
			Orawings A/oss by theft To Being goods se and loss										
			Cash A/c To Bad Being Badd										
В	27	Receipts	Date	V.No.	Particulars			Total Payment	1/2 x 8 = 4				
			2023										
		10,000	April 1		To Cash A/c			2.000					
			April 5 April 7		By Postage (Postage By Stationary (State		(r)	2,000 1,000					
			April 16		By Conveyance (C			800					
			April 20		By Travelling (Con			600					
			April 25		By Courier A/c (Po			800					
			April 30		By Wages A/c (Su	undrie	s)	3,000					
		20,000	April 30		By Balance c/d	8,200 1,800 10,000							
		1,800	May 1		To Balance b/d								
		8,200	May 1	<u> </u>	To Cash A/c								
В	28	A.1.Reliab 2.Relevanc 3.Understa 4. Compar B. 1.Maint		1+1+1+1									
			-	_	1000140								
			2.Determining Profit or Loss 3.Determining Financial Position										

		4. Faci	ilitating M									
В	29					Simpl	e Ca	sh Bo	ok			$1/2 \times 8 = 4$
	_,	Date	Particula	ars	L.F.	₹		Date	Particulars	L.F.	₹]
		2023					2	021				
		Jan 01		nce		8,000	Ja	an 03	By		2,000	
			b/d					Purchases A/c				
		Jan 05		an's		1,500	J	an 09	By Ram's		3,000	
		Jan 07	A/c To Sales	Δ/c		2 200	1.	an 11.	A/c By Salary		3,400	
		Janor	To Sales	, A/C		2,200] '	an 11.	A/c		3,400	
							J	an 31	By Bank A/c		2,300(B.f.)	
							J	an 31	By Balance c/d		1,000	
						11,700	0		O, a		11,700	
		Feb 01		nce		2,000						
В	30		b/d						I i - E iliai	. 0:1-1		1x6=6
В	30	s.	Transactions			epaid		=	Liabilities Outstan			130-0
		No.	Transactions	Cash ₹.		Rent +	Stock ₹.	= Cn	editors + Sala ₹. ₹.		Capital ₹.	
		`` t	Started ousiness with	10,000							10,000	
			ash ₹.10,000	10,000				=			10,000	
			Paid rentin advance ₹.300	(300)		300						
			arano coo	9,700								
		2	Purchased goods for cash ₹.5,000 and	(5,000)			5,000 2,000		2,000			
			redit ₹.2,000	4,700	4,700 300 7,000 = 2,000 10,000						10,000	
			Sold goods for cash ₹.8.000	8,000	8,000 (4,000) 4,000 (Profit)							
			osting ₹.4,000	12,700		300	3,000	=	2,000		14,000	
			Paid	(450)			-,	=			(450)	
		s	salary ₹.450 and salary							400	(Expenses) (100)	
		1	outstanding being ₹.100	12,250		300	3,000		2,000 _	100	(Expenses) 13.450	
		(vi) E	3rought	(3,000)		300	3,000		2,000 +	100	(3,000)	
			notorcycle for personal								(Drawings)	
			use ₹.3,000 Fotal	9,250	+	300 +	3,000	=	2,000 +	100	10,450	
В	31 A/B						Ī					3+3
В	31 A/D	Cash	Basis Acc	counti	ng		Acc	crual E	Basis Account	ing		3+3
		A cash basis accounting revenue The revenue of an accrual basis										
		is rec	ognized a	s soor	as th	ne	acc	ountin	g is recognize	ed as s	soon as the	
		comp	any receiv	es the	e reve	enue.	con	npany	earns			
							the	reven	ue.			
		The e	expense of	cash	basis		The	expe	nse of an accr	ual ba	ısis	
			-			as soon		-				
			accounting is recognized as soon accounting is recognized as soon as the company's expenses get company's expenses get billed									

paid.	
Taxes in a Cash Basis Accounting are not applied to the cash that has not been received	Tax is applied and paid even on the money that is owed
The cash basis accounting is very simple and straightforward, but it is not that well known	The accrual basis of accounting is a little complex, but this accounting system is widely used
Small service-based businesses and non-profit organizations use this type of accounting	This type of accounting system is used by public companies, corporations, and businesses and audited financial statements
It is not recognised by the Companies Act,2013	It is recognised by the Companies Act,2013
Adjustments such as Prepaid Expenses, Outstanding Expenses, Accrued Income and Unearned Income are not made.	Adjustments such as Prepaid Expenses, Outstanding Expenses, Accrued Income and Unearned Income are made.
Doesn't Recognises correct Profit or Loss as all cash and credit transactions are not recorded.	Recognises correct Profit or Loss as all cash and credit transactions are recorded.

OR

- **I. Internal Users:** Internal users contain persons who are directly connected with the operation and management of the business entity. Thus, they include management (i.e., directors, officers etc. and sole proprietor's or partners).
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- (i) Trading and Profit and Loss Account
- (ii) Balance Sheet
- (iii) Cash Flow Statement
- (ii) Shareholders / Proprietors: The owners of Company i.e., shareholders are interested in knowing about regularity of adequate return on their invested capital in the short run and safety of their capital in the long run. To meet these objectives, they require accounting information. They are also

1X6=6

interested in knowing whether the profits are increasing or decreasing, probable reason for this change. Should they continue to remain with their investment. If they are not satisfied with the performance of the company, they may sell their shares and buy the shares of a company where prospects are better. (iii) Employees: The employees of a firm are also interested in the accounting information to assess the ability of the entity to pay higher and regular wages payments, payment of bonus, regularity in depositing amount of provident fund of workers. If the firm is earning huge profits, there are chances of opening a new branch. Thus, possibility of promotion of worker is also there. **II. External Users :** All other users of accounting service except the management fall under the category of external end users. The management provides published information to all the external end users while it uses both published and unpublished information for the efficient conduct of managerial decisions. Thus, analysis of the management is more detailed and extensive. External end users include: (i) Potential Investors: Making investment involves risk. The investors have no control on the preparation of accounting information so they rely on the information provided to them in the form of published information. They should try to evaluate the earning prospects of the company and safety of their investment. (ii) Bankers and Financial Institutions: They provide long term need and term loan (medium term loan) need of the business entity so they make financial appraisal of the entity to know the repayment capacity of loan of the entity and regularity of interest payment on loan. Thus, they need accounting information to meet their objectives. (iii) Researchers: Researchers also require accounting information for their research work to make inter-firm and intra-firm (comparisons of same firm with the past), to know the operating performance and financial soundness of the business entity. (iv) Public: Public is interested in knowing the growth potential of business entity. Only prosperous entity will provide job employment opportunities to the public. Public also uses the products manufactured by the firm. Financial accounting provides such information to the public. Public is also interested in knowing about the corporate social responsibilities. All this information is derived from the accounting information. 32 Double Column Cash Book **Date Particulars** L.F. Cash Bank **Date Particulars** L.F. Cash Bank 2023 2023 Balance b/d 12,750 72,400 M 7 25,600 M 1 Salary A/c

M 9

Cash A/c

3,200

1,200

C

21,900

В

M 4

Asha A/c

		M 9	Bank A/c	С	21,900		M 16	Furnitu	re A/c		16,500	0	
		M 12	Bank Int A/c			1 200	M 21	Mohan	and			10,900	
		M 12	Dank IIII A/C			1,200	M 21	Co.	and			10,900	
		M 20	C-1 A/-		14 000		M 24	D	A /-		11.600		
		M 29	Sales A/c		14,800		M 24	Drawin	igs A/c		11,600		
		M 31	Cash A/c	С	21,200		M 31	Bank A	Vc	C	21,200	0	
							M 31	Balance	e c/d		1,350	39,600	
					<u>50,650</u>	<u>98000</u>					50,650	98,000	
В	34 A/B	Date	Particular	`S					L.F.	Dr. (₹) (Cr. (₹)	1x6 =6
		2023											
		Jan 1	Cash A/c				Dr.			80,000			
			Stock A/c Furniture	Δ /c			Dr. Dr.			30,000 40,000			
				Capital	A/c		D1.			40,000		1,50,000	
			(Being Bu)							
		Jan 3	Purchases	A /o			Dr.			20,000	,		
		Jan 3	To Aru		2		DI.			20,000		20,000	
			(Being go)						-,	
		Ion 5	Arun's A/o				D.,			1 600			
		Jan 5			es Retur	n A/c	Dr.			1,600		1,600	
			(Being go									2,000	
		17	A	_			D.,			10 400	,		
		Jan 7	Arun's A/o	: ash A/	c		Dr.			18,400		17,664	
					t Receiv	ved A/c						736	
			(Being cas	sh paid	and dis	count r	eceived	l)					
		Jan10	Raj's A/c				Dr.			25,500)		
		· ·		ales A	/c		21.			20,00		25,500	
			(Being go	ods sol	ld to Ra	j)							
		Jan13	Sales Retu	ırn A/c	,		Dr.			1,700			
		o di i i		ij's A/c			Δ1.			1,700	1	1,700	
			(Being go	ods re	turned b		_						
		Date	Particular	•0		O	R		L.F.	Dr	(₹)	Cr. (3)	2x3=6
									L.F.	Dr.		Cr. (₹)	2/13-0
		(i)	Purchases	S A/C Cash	0/0			Dr.		18,0	00	16 200	
					a/c ount Re	eceived	A/c					16,200 1,800	
			(Being G									1,000	
			Agencies		Č								
								-					
		(ii)	Mohan's A					Dr.		13,50			
			Discount		ed A/c			Dr. Dr.		12,82			
				Sales				DI.				27,000	
			(Sold go			and re	eceive	d half				- ,	
			payment										

Page **7** of **9**

		(iii)	Purchases A/c Dr. To Bank a/c To Discount Received A/c To Super Store A/c (Being Goods Brought from Super Store and made 30% payment immediately) 45,000 13,230 270 31,500									
В	33	Date	Particulars					L.F.	Dr.	(₹)	Cr. (₹)	3+3
		2023 April 1		iilding undry (r r.		50,0 40,0 20,0 80,0	00 00 00	90,000 1,00,000	
		T 1	•	<u> </u>		<i>6</i>			I	l	, ,	
		Ledger A	Accounts :-		Casl	h A/c						
		Date	Particulars	L.F.	₹	Date	Pa	articula	ars	L.F.	₹	
		2023 April 1 May 1	To Bal b/d To Bal b/d		<u>50,000</u> 50,000	2023 April 30	<u>B</u>	y Bal c	<u>:/d</u>		50,000	
		Iviay 1	10 Bai 6/G		30,000							
					Sundry D					1		
		Date 2023	Particulars	L.F.	₹	Date 2023	Pa	articula	ars	L.F.	₹	
		April 1 May 1	To Bal b/d To Bal b/d		<u>40,000</u> 40,000	<u>April 30</u>	<u>B</u>	y Bal c	<u>:/d</u>		40,000	
					,	lz A /o					<u>'</u>	
		Date	Particulars	L.F.	₹	k A/c Date	Pa	articula	ars	L.F.	₹	
		2023			-	2023					•	
		April 1 May 1	To Bal b/d To Bal b/d		<u>20,000</u> 20,000	April 30	<u>B</u>	y Bal c	<u>:/d</u>		20,000	
				L	and and I	Building A	1/c					
		Date	Particulars	L.F.	₹	Date		articula	ars	L.F.	₹	
		2023 April 1	To Bal b/d		80,000	2023 April 30	B	y Bal c	<u>:/d</u>		80,000	
		May 1	To Bal b/d		80,000							
					undry Cr							
		Date	Particulars	L.F.	₹	Date	Pa	articula	ars]	L.F.	₹	
		2023 April 1	To Bal c/d		90,000	2023 April 30 May 01	-	<u>y Bal b</u> y Bal b			90,000 90,000	
			l		l	1.205 01	<u>,</u> .	, 241 0			70,000	

$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		Capital A/c											
April 1 To Bal c/d 1,00,000 April 30 By Bal b/d 1,00,000	Date	Particulars	L.F.	₹	Date	Particulars	L.F.	₹					
		To Bal c/d		1,00,000	April 30								

****END OF THE QUESTION PAPER****

SET	C

INDIAN SCHOOL MUSCAT HALF YEARLY EXAMINATION 2023 ACCOUNTANCY (CODE NO.055)

CLASS:XI Max.Marks: 80

	MARKING SCHEME									
SET	QN.NO	VALUE POINTS	MARKS SPLIT UP							
С	1	(b) Plant & Machinery A/c	1							
С	2	(a) Going Concern Assumption OR (c) Cost or market price whichever is less	1							
С	3	(d) ₹ 180 OR (c) Sales A/c	1							
С	4	(d) Source Documents	1							
С	5	(c) Matching Concept	1							
С	6	(a) Both (A) and (R) are correct and (R) is the correct explanation of (A).	1							
С	7	(c) In chronological order OR (d) More than one debit or credit items	1							
С	8	(c) Cash Book - Bank Column as - By Purchases A/c	1							
С	9	(c) Deferred Revenue Expenditure OR (b) Financial position	1							
С	10	(b) Purchases A/c ₹ 8,000	1							
С	11	(a) Debit	1							
С	12	(c) Computer OR (a) Debtor	1							
С	13	(a) Increase the asset and liability	1							
С	14	(d) Honesty of staff	1							
С	15	(c) Both (a) and (b)	1							
С	16	(c) Prepaid Salary, Salary	1							
	1	ı								

С	17	(b) Real	A/c OR (a) P	erson	al A/c					1
С	18	d) Comp	parability							1
С	19	(c) With	ndrew cash fro	m ba	nk for offic	e use				1
С	20	(c) Com	nmunication o	f info	rmation Ol	R (b) Ca	sh and bank ti	ransac	etions	1
С	21	a)The code b)Loss of disclosed make concluded a)Mr. Gode the body of their purinstallation of the body of the concluded according to the conclusion of the	1+2							
С	22	_	pital = ₹ 3,00, ed Asset = ₹6		O	R				1+1+1
C	23				A ion	s A/c				1/2 x 6= 3
	43	Date	Particulars	J.F.	Ajay ₹	Date	Particulars	J.F.	₹	1/2 A U— 3
		2023 Apr 01								
С	24	1. Person 2. Person	$1^{1/2} + 1^{1/2}$							

		3. Real Ac 4. Nomina 5. Nomina 6. Real Ac							
С	25	We know Capital + I Capital + 3 Closing C Profit = Cl Profit 65,0		1/2 x 6 = 3					
С	26	Date P	articulars			L.F.	Dr. (₹) Cr. (₹)	1+1+1
		B	Cash A/c Baddebts A/c To Sub Being Recei rom Kamal						
			Orawings A/Loss by theft To Being goods se and loss						
			Cash A/c To Bad Being Badd		Dr. ecovered A/c overed)		2,000	2,000	
С	28	Receipts	Date	V.No.	Particulars			Total Payment	$1/2 \times 8 = 4$
		17.000	2023		T. G. 1. 1. /				
		15,000	April 1	-	To Cash A/c	~~)		2.000	
			April 5 April 7		By Postage (Postage By Stationary (State		(r)	2,000 1,000	
			April 16		By Conveyance (C		, ,	800	
			April 20		By Travelling (Con			600	
			April 25		By Courier A/c (Po			800	
			April 30		By Wages A/c (Su			3,000 8,200]
		20,000	April 30		By Balance c/d				
		6,800 8,200	May 1 May 1		To Balance b/d To Cash A/c				
С	27	A.1.Reliab 2.Relevand 3.Understa 4. Compar	oility ce andibility	l	10 Cush IVC				1+1+1+1
		+. Compar	aumty		OR				
		1							1

		B. 1.M											
		2.Deter	mining P	rofit c	or Los	SS							
		3.Deter	mining F	inanci	al Po	sition							
		4. Facil	itating M	anage	ment						-		
C	29						Cash Bo				$1/2 \times 8 = 4$		
		Date	Particula	ars	L.F.	₹	Date	Particulars	L.F.	₹			
		2023 Jan 01	To Bala	ınce		8,000	2021 Jan 03	Ву		2,000			
		105	b/d	! .		1.500	L 00	Purchases A/c		2 000			
		Jan 05	A/c		To Mohan	an s		1,500	Jan 09	By Ram's A/c		3,000	
		Jan 07 To Sales		s A/c		2,200	Jan 11.	By Salary A/c		3,400			
							Jan 31	By Bank A/c		2,800(B.f.)			
							Jan 31	By Balance c/d		500			
		Feb 01	To Bala	nce		11,700 2,000				11,700			
			b/d			2,000							
C	30				A	ssets	=	Liabilities	+ Capital		1x6=6		
		NO.	Fransactions	Cash ₹.			ock = Cr ₹.	Outstan editors + Salar ₹. ₹.		Capital ₹.			
		bı.	arted usiness with	10,000						10,000			
		Ca	ish ₹.10,000	10,000			=			10,000			
			aid rent in Ivance ₹.300	(300)		300							
				9,700		300	=			10,000			
		go ca ar	Purchased (5,000) 5,000 = 2,000 goods for cash ₹.5,000 and										
		cr	edit ₹.2,000	4,700		300 7	,000 =	2,000		10,000			
		ca	old goods for ash ₹.8,000 osting ₹.4,000	8,000		(4,	000)			4,000 (Profit)			
			oung C. 1,000	12,700		300 3	,000 =	2,000		14,000			
		sa sa	aid alary ₹.450 and alary atstanding	(450)			=		100	(450) (Expenses) (100) (Expenses)			
			ing ₹.100	12,250		300 3	,000 =	2,000 +	100	13.450			
		m	ought otorcycle for ersonal	(3,000)			=	* *		(3,000) (Drawings)			
		US	e ₹.3,000 otal	9,250	+	300 + 3	,000 =	2,000 +	100	10,450			
С	31 A/B	Cash Basis Accounting Accrual Basis Accounting									3+3		
		A casl											
		compa											
		The ex											

accounting is recognized as soon as the company's expenses get paid.	accounting is recognized as soon as the company's expenses get billed.
Taxes in a Cash Basis Accounting are not applied to the cash that has not been received	Tax is applied and paid even on the money that is owed
The cash basis accounting is very simple and straightforward, but it is not that well known	The accrual basis of accounting is a little complex, but this accounting system is widely used
Small service-based businesses and non-profit organizations use this type of accounting	This type of accounting system is used by public companies, corporations, and businesses and audited financial statements
It is not recognised by the Companies Act,2013	It is recognised by the Companies Act,2013
Adjustments such as Prepaid Expenses, Outstanding Expenses, Accrued Income and Unearned Income are not made.	Adjustments such as Prepaid Expenses, Outstanding Expenses, Accrued Income and Unearned Income are made.
Doesn't Recognises correct Profit or Loss as all cash and credit transactions are not recorded.	Recognises correct Profit or Loss as all cash and credit transactions are recorded.

OR

- **I. Internal Users :** Internal users contain persons who are directly connected with the operation and management of the business entity. Thus, they include management (i.e., directors, officers etc. and sole proprietor's or partners).
- (i) Management: Management requires accounting information for the smooth and efficient functioning of the enterprise. They need frequent information with regard to cost price, selling price. They produce annual reports of the entity containing:
- (i) Trading and Profit and Loss Account
- (ii) Balance Sheet
- (iii) Cash Flow Statement
- (ii) Shareholders / Proprietors : The owners of Company i.e., shareholders are interested in knowing about regularity of adequate return on their

1X6=6

invested capital in the short run and safety of their capital in the long run. To meet these objectives, they require accounting information. They are also interested in knowing whether the profits are increasing or decreasing, probable reason for this change. Should they continue to remain with their investment. If they are not satisfied with the performance of the company, they may sell their shares and buy the shares of a company where prospects are better. (iii) Employees: The employees of a firm are also interested in the accounting information to assess the ability of the entity to pay higher and regular wages payments, payment of bonus, regularity in depositing amount of provident fund of workers. If the firm is earning huge profits, there are chances of opening a new branch. Thus, possibility of promotion of worker is also there. **II. External Users :** All other users of accounting service except the management fall under the category of external end users. The management provides published information to all the external end users while it uses both published and unpublished information for the efficient conduct of managerial decisions. Thus, analysis of the management is more detailed and extensive. External end users include: (i) Potential Investors: Making investment involves risk. The investors have no control on the preparation of accounting information so they rely on the information provided to them in the form of published information. They should try to evaluate the earning prospects of the company and safety of their investment. (ii) Bankers and Financial Institutions: They provide long term need and term loan (medium term loan) need of the business entity so they make financial appraisal of the entity to know the repayment capacity of loan of the entity and regularity of interest payment on loan. Thus, they need accounting information to meet their objectives. (iii) Researchers: Researchers also require accounting information for their research work to make inter-firm and intra-firm (comparisons of same firm with the past), to know the operating performance and financial soundness of the business entity. (iv) Public: Public is interested in knowing the growth potential of business entity. Only prosperous entity will provide job employment opportunities to the public. Public also uses the products manufactured by the firm. Financial accounting provides such information to the public. Public is also interested in knowing about the corporate social responsibilities. All this information is derived from the accounting information. Double Column Cash Book Particulars L.F. Cash Bank Date **Particulars** L.F. Date Cash Bank 2023 2023

M 7

Salary A/c

25,600

72,400

12,750

 \mathbf{C}

32

M 1

Balance b/d

		M 4	Asha A/c		1,200	3,200	M 9	Cash A	A/c	С		21,900	
		M 9	Bank A/c	С	21,900		M 16	Furnitu	ıre A/c		16,500		
						1 200	M 21	M-1	J				
		M 12	Bank Int A/c			1,200	M 21	Mohan Co.	and			10,900	
		M 29	Sales A/c		14,800		M 24	Drawin	ngs A/c		11,600		
		M 31	Cash A/c	С	21,200		M 31	Bank A	\/c	С	21,200		
							M 31	Balanc	e c/d		1,350	39,600	
							WISI	Daranc	e c/u				
					<u>50,650</u>	<u>98000</u>					<u>50,650</u>	98,000	
С	33 A/B	Date	Particular	'S	•				L.F.	Dr. (₹) (Cr. (₹)	1x6 =6
		2023	C 1 A /				Ъ			00.000			
		Jan 1	Cash A/c Stock A/c				Dr. Dr.			80,000 30,000			
			Furniture .				Dr.			40,000)		
			To C (Being Bu	Capital siness)						,50,000	
		1 2			•	,	D.			20.000			
		Jan 3	Purchases To Aru		2		Dr.			20,000		0,000	
			(Being go	ods pu	rchased)						,	
		Jan 5	Arun's A/o				Dr.			1,600			
					es Retur						1	,600	
			(Being goo	oas ret	urnea to) Amit)							
		Jan 7	Arun's A/o				Dr.			18,400		7.664	
				ash A/ iscoun	c t Receiv	ved A/c						7,664	
			(Being cas	sh paid	and dis	scount r	eceived	l)					
		Jan10	Raj's A/c				Dr.			25,500)		
				ales A		:\					2	5,500	
			(Being goo	ous sol	iu io Ka	J <i>)</i>							
		Jan13					Dr.			1,700	1	700	
			(Being go	ıj's A/c ods re		y Raj)		1,700					
							R		1	1			
		Date	Particular	:S					L.F.	Dr.		Cr. (₹)	2x3=6
		(i)	Purchases		2/2			Dr.		18,0		16 200	
				Cash Disco		eceived	A/c					16,200 1,800	
			(Being G									1,000	
			Agencies		-								
		(ii)	Mohan's	A/c				Dr.		13,50	00		
		(/	Bank A/c					Dr.		12,8			
			Discount					Dr.		67			
			То	Sales	A/c							27,000	

		(iii)		nediate c nk a/c scount per Ste s Brou	ely) Received ore A/c ught from	D A/c Super Sto	r.		45,000	13,230 270 31,500	
С	34	Date	Particulars					L.F.	Dr. (₹)	Cr. (₹)	3+3
	34		Tarticulars					L.I .	D1. (1)	C1. (1)	
		2023	Cook A/o			D	١		90,000		
		April 1	Cash A/c Sundry Debt	ors A/	C	D D	r. Or		80,000 30,000		
			Stock A/c	013 71/	C		r.		10,000		
			Land and Bu	ilding	A/c	D	r.		70,000		
				•	Creditors A					40,000	
			To C	apital .	A/c (Bal.Fi	g.)				1,50,000	
		Ladger	A accumta :								
		Leager	Accounts :-		Casl	h A/c					
		Date	Particulars	L.F.	₹	Date	Pa	rticula	rs L.F.	₹	
		2023			`	2023				,	
		April 1	To Bal b/d		80,000	April 30	Ву	Bal c/	<u>'d</u>	80,000	
		May 1	To Bal b/d		80,000						
				:	Sundry D	ebtors A/	/c				
		Date	Particulars	L.F.	₹	Date		rticula	rs L.F.	₹	
		2023				<u>2023</u>					
		April 1	To Bal b/d		<u>30,000</u>	April 30	By	Bal c/	<u>'d</u>	<u>30,000</u>	
		May 1	To Bal b/d		30,000						
					Stoc	k A/c					
		Date	Particulars	L.F.	₹	Date	Pa	rticulaı	rs L.F.	₹	
		2023	m p 11 /			<u>2023</u>	7	D :			
		April 1	To Bal b/d		10,000	April 30	By	Bal c/	<u>a</u>	10,000	
		May 1	To Bal b/d		10,000						
				\mathbf{L}_{i}	and and I	Building A	A/c				
		Date	Particulars	L.F.	₹	Date	Pa	rticulaı	rs L.F.	₹	
		2023	m p 11 /			<u>2023</u>	7	D :			
		April 1	To Bal b/d		<u>70,000</u>	April 30	By	Bal c/	<u>a</u>	<u>70,000</u>	
		May 1	To Bal b/d		70,000						
				S	undry Cr	editors A	\/c				
		Date	Particulars	L.F.	₹	Date		rticulaı	rs L.F.	₹	
		2023	T. D. 1. /1			<u>2023</u>		D !!	(1		
		April 1	To Bal c/d		40,000	April 30		Bal b		40,000	
						May 01	Ву	Bal b	′d	40,000	

	Capital A/c								
	Date	Particulars	L.F.	₹	Date	Particulars	L.F.	₹	
	2023 April 1	To Bal c/d		1,50,000	2023 April 30 May 01	By Bal b/d By Bal b/d		1,50,000 1,50,000	
****END OF THE QUESTION PAPER****									