



Date: 11.09.23
GRADE: XI

TERM 1 EXAMINATION (2023-24)
ACCOUNTANCY [055]

Max marks: 80
Time: 3 hours

MARKING SCHEME

Qn. No		Marks allocated
1	(d) All of these	1
2	(a) Plant	1
3	(c) Accrual	1
4	(c) Closing stock	1
5	(b) Tangible assets	1
6	(a) Business Entity	1
7	(a) Cost Concept	1
8	(b) Loss	1
9	(b) Matching	1
10	(c) Purchase of those commodities which are purchased for re-sale purpose	1
11	(b) Objectivity	1
12	(c) Business Entity	1
13	(b) Recording Of Transactions in Journal	1
14	(c) Creditors	1
15	(b) December 2018	1
16	(a) ₹35,000	1
17	(b) conservatism	1
18	(a) Expenses	1
19	(a) ₹1,50,000	1
20	(b) 1 year	1
21	Objectives of Accounting Standards: (i) To bring uniformity in accounting policies (ii) To eliminate non-comparability of financial statements (iii) To enhance reliability of financial statements	3

22	<p>a) Bad debt is the amount owed to the business that is written off because it has become irrecoverable.</p> <p>b) It is the amount withdrawn or goods taken by the proprietor or partner for personal use.</p> <p>c) Profit means income earned by the business from its operating activities</p>	3																																																		
23	<p>IGST CGST SGST</p>	3																																																		
24	<p>(a) Historical cost concept: Should be recorded at its original cost.</p> <p>(b) Money measurement Concept: Only those transactions which can be expressed in terms of money.</p> <p>(c) Objectivity Concept: Evidence for every transaction.</p>	3																																																		
25	<p>2023</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">June 17</td> <td style="width: 40%;">Bank a/c</td> <td style="width: 10%;">Dr. 24,900</td> <td style="width: 10%;"></td> <td style="width: 20%;"></td> </tr> <tr> <td></td> <td>Discount Received</td> <td>Dr. 100</td> <td></td> <td></td> </tr> <tr> <td></td> <td>To Tushar's a/c</td> <td></td> <td>25,000</td> <td></td> </tr> <tr> <td></td> <td>(Being cheque received)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>19</td> <td>Bank a/c</td> <td>Dr. 50,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td>To Aman's a/c</td> <td></td> <td>50,000</td> <td></td> </tr> <tr> <td></td> <td>(Being amount received)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>25</td> <td>Prepaid Rent a/c</td> <td>Dr. 5,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td>To Cash a/c</td> <td></td> <td>5,000</td> <td></td> </tr> <tr> <td></td> <td>(Being rent prepaid)</td> <td></td> <td></td> <td></td> </tr> </table>	June 17	Bank a/c	Dr. 24,900				Discount Received	Dr. 100				To Tushar's a/c		25,000			(Being cheque received)				19	Bank a/c	Dr. 50,000				To Aman's a/c		50,000			(Being amount received)				25	Prepaid Rent a/c	Dr. 5,000				To Cash a/c		5,000			(Being rent prepaid)				3
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26	<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center;">Trial Balance</td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;">Dr.</td> <td style="text-align: center;">Cr.</td> </tr> <tr> <td>Capital</td> <td></td> <td style="text-align: right;">24,000</td> </tr> <tr> <td>Furniture</td> <td style="text-align: right;">14,000</td> <td></td> </tr> <tr> <td>Cash</td> <td style="text-align: right;">13,000</td> <td></td> </tr> <tr> <td>Purchase</td> <td style="text-align: right;">8,000</td> <td></td> </tr> <tr> <td>Sales</td> <td></td> <td style="text-align: right;">12,000</td> </tr> <tr> <td>Discount allowed</td> <td style="text-align: right;">1,000</td> <td></td> </tr> <tr> <td>Total</td> <td style="text-align: right;">36,000</td> <td style="text-align: right;">36,000</td> </tr> </table>	Trial Balance				Dr.	Cr.	Capital		24,000	Furniture	14,000		Cash	13,000		Purchase	8,000		Sales		12,000	Discount allowed	1,000		Total	36,000	36,000	3																							
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27	<p>Objectives of Accounting:</p> <p>i) Record of financial transactions (ii) Determining profit/loss</p> <p>iii) Determining financial position</p> <p>iv) Assists management by providing information</p> <p>v) Communication vi) Protecting business assets</p>	4																																																		
28	<p>a) Consistency Principle. Same method must be used year and year.</p> <p>b) Prudence/Conservatism Principle: Don't anticipate profits but make provisions for future losses.</p> <p>c) Money measurement</p>	4																																																		

32	In the Books of Genpact Limited Journal					6		
	Date	Particulars	LF	Dr. ₹	Cr. ₹			
	April 1	Cash a/c Dr. Bank a/c Dr. Machinery a/c Dr. To Basil's Capital a/c (Being business started)		2,50,000 5,00,000 4,00,000	1150,000			
	6	Purchase a/c Dr. To Cash a/c To ABC Ltd a/c (Being goods purchased)		25,000	10,000 15,000			
	8	Bank a/c Dr. Cash a/c Dr. To Sales a/c (Being goods sold)		20,000 28,000	48,000			
	12	Bank a/c Dr. To Commission Received (Being commission received)		4,00,000	4,00,000			
	18	ABC Ltd. a/c Dr. To Bank a/c To Discount allowed a/c (Being amount settled)		15,000	14,800 200			
	28	Bank a/c Dr. To Cash a/c (Being amount deposited)		20,000	20,000			
33	ABC LTD ACCOUNT					6		
	Date	Part	JF	₹	Date	Part	JF	₹
	Apr18	To Bank To Disc.		14,800 200	Apr 1	By Pur		15,000
				15,000				15,000
	CASH ACCOUNT							
	Date	Part	JF	₹	Date	Part	JF	₹
	Apr 1	To Capi		250000	Apr 6	By Pur		10,000
	8	To Sale		28000	28	By Bank		20,000
				278000	30	Bal c/d		250000
				278000				278000
	BANK ACCOUNT							
	Date	Part	JF	₹	Date	Part	JF	₹
	Apr 1	To Capi		500000	Apr18	By ABC		14,800
	8	To Sale		20000	30	Bal c/d		925200
	12	To Com		400000				
	28	To Cash		20,000				
				940000				940000

34	Trial Balance			6	
	No	Name of Account	Dr.		Cr.
	1	Capital			2,00,000
	2	Bills Payable			1,00,000
	3	Stock	70,000		
	4	Bank Loan			1,50,000
	5	Bank	1,80,000		
	6	Sales			3,00,000
	7	Debtors	3,00,000		
8	Purchases	2,00,000			
		7,50,000	7,50,000		
THE END					