



Date: 31/07/23
GRADE: XI

MONTHLY TEST - 02 (2022-23)
ACCOUNTANCY [055]

Max marks: 20
Time: 50 Minutes

MARKING SCHEME

Qn. No		Marks
1	(b) Accounting	1
2	(b) Capital	1
3	(c) Paid son's fees from her personal bank account ₹20,000	1
4	(c) Assets = Liabilities + Capital	1
5	(a) Intangible Assets: Assets that cannot be seen or touched but can be felt only. (b) Liabilities: The amount that the business owes to others. (c) Drawings: The amount or goods withdrawn by the owner from the business for personal purpose.	3
6	(a) Consistency Principle. The same method has to followed year after year. (b) Historical Cost Principle: The assets should be recorded at the original cost which include the all the costs included till it is for use. (c) Revenue Recognition: Revenue is recognized at the point of sale.	3
7	(a) Money Measurement Concept: Transactions that can be measured in terms of money only are recorded in the books of accounts. (b) Business Entity Concept: The entity of business is different from its owners. (c) Matching Concept: Expenses incurred in an accounting period should be matched with revenues during that period. (d) Dual Aspect Concept: Every transaction has two aspects Receiving aspect and giving aspect (e) Accounting Period Concept: The period of interval for which accounts are prepared to know the profit or loss and the financial position of the business	3

8	Cash	Purch	Rent	Prep	Int	Capit	Sal Out	6
	120000					120000		
	-10000	10000						
	5000					5000		
						2000	(2000)	
	(1,000)			1,000				
	700					700		
	114700	10000		1,000		127700	(2000)	
THE END								