

**KENDRIYA VIDYALAYA SANGATHAN, JAIPUR REGION  
EXAMINATION TERM-II (2021-22)**

**MARKING SCHEME**

**CLASS-XI**

**SUB-ACCOUNTANCY (055)**

**TIME ALLOWED -2 HRS**

**MAX MARKS-40**

**GENERAL INSTRUCTIONS:**

1. There are total 12 questions in this question paper and attempt all parts of a question together
2. Answers to questions carrying 2 marks are short answer type-I questions.
3. Answer to questions carrying 3 marks are short answer type-II questions.
4. Answer to questions carrying 5 marks are long answer type questions.
5. There is no overall choice. However, an internal choice has been provided in 3 questions of three marks and 1 question of five marks.

S.N	QUESTIONS	M																									
<b><u>PART-A (FINANCIAL ACCOUNTING-I)</u></b>																											
Q1.	<p><b>Ans: 1)</b> Errors of principle: recording of machinery purchases as purchases.</p> <p>2) Errors of complete omission: goods purchased from Ram of ₹ 5000 but not recorded in the books of account.</p>	<b>2</b>																									
Q2.	<p>No, It is not a promissory note because it is merely an acknowledgment of debt and there is no promise to pay.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 33%;">Basis</th> <th style="width: 33%;">Bill of exchange</th> <th style="width: 33%;">Promissory note</th> </tr> </thead> <tbody> <tr> <td>Order and Promise</td> <td>It is an order to make payment.</td> <td>It is a promise to make payment.</td> </tr> <tr> <td>Acceptance</td> <td>It needs acceptance by the drawee.</td> <td>It does not need acceptance.</td> </tr> </tbody> </table>	Basis	Bill of exchange	Promissory note	Order and Promise	It is an order to make payment.	It is a promise to make payment.	Acceptance	It needs acceptance by the drawee.	It does not need acceptance.	<b>2</b>																
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Q3.	<ul style="list-style-type: none"> <li>Debit Purchase by ₹ 1,000 &amp; Credit Sohan by ₹ 1,000.</li> <li>Debit Pawan by ₹ 3,600 &amp; Credit Purchase by ₹ 3,600</li> <li>Debit Machine by ₹ 2,500 &amp; Credit Wages by ₹ 2,500.</li> </ul> <p style="text-align: center;"><b>OR</b></p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th colspan="5" style="text-align: center;">Journal of Rama</th> </tr> <tr> <th style="width: 5%;"></th> <th style="width: 65%;">Particulars</th> <th style="width: 5%;">L</th> <th style="width: 15%;">Debit</th> <th style="width: 10%;">Credit</th> </tr> <tr> <td></td> <td></td> <td>F</td> <td>(₹)</td> <td>(₹)</td> </tr> </thead> <tbody> <tr> <td style="text-align: center;">a.</td> <td>Suspense A/c <span style="float: right;">Dr.</span></td> <td></td> <td style="text-align: center;">2,500</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">To Sales Return A/c</td> <td></td> <td></td> <td style="text-align: center;">2,500</td> </tr> </tbody> </table>	Journal of Rama						Particulars	L	Debit	Credit			F	(₹)	(₹)	a.	Suspense A/c <span style="float: right;">Dr.</span>		2,500			To Sales Return A/c			2,500	<b>3</b>
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a.	Suspense A/c <span style="float: right;">Dr.</span>		2,500																								
	To Sales Return A/c			2,500																							

	(Sales Return book over cast by ₹ 2,500, now being rectified)																		
	b Sales A/c	Dr.	2,000																
	Suspense A/c	Dr.	4,000																
	To Furniture			6,000															
	(Old furniture sold for ₹ 6,000 wrongly credited to sales account as ₹ 2,000, now being rectified)																		
	c Sundry Debtors A/c	Dr.	15,000																
	To Suspense A/c			15,000															
	(Customers' A/c not recorded in the list of Sundry Debtors, now being recorded)																		
Q4.	<p><b>Ans-</b></p> <p><b>When bill is drawn-</b> B/R Dr 10,000 To Y 10,000</p> <p><b>Case (i)</b> Bank A/c Dr 10,000 To B/R 10,000</p> <p><b>Case (ii)</b> Bank A/c Dr. 9750 Discount A/c Dr. 250 To B/R 10,000.</p> <p><b>Case (iii)</b> Z Dr.10,200 To B/R 10,000 To Discount 200.</p> <p><b>Case (iv)</b></p> <p>A- When bill is sent for Collection- Bill sent for collection A/c Dr. 10,000 To B/R 10,000</p> <p>B- Bank A/c Dr.10,000 To Bills sent for collection A/c 10,000.</p>				5														
<p><b><u>PART-B (FINANCIAL ACCOUNTING-II)</u></b></p> <p><b><u>(SECTION-A)</u></b></p>																			
Q5.	<p>Ans-</p> <table style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 60%;">Capial at the end of the year</td> <td style="text-align: right;">400000</td> </tr> <tr> <td>Add: Drawings</td> <td style="text-align: right;"><u>60000</u></td> </tr> <tr> <td></td> <td style="text-align: right;">460000</td> </tr> <tr> <td>Less: additional capital: 80000 X 125/100</td> <td style="text-align: right;"><u>100000</u></td> </tr> <tr> <td></td> <td style="text-align: right;">360000</td> </tr> <tr> <td>Less: profit of the current year</td> <td style="text-align: right;"><u>80000</u></td> </tr> <tr> <td>Capital at the beginning of the year</td> <td style="text-align: right;"><b>280000</b></td> </tr> </tbody> </table>				Capial at the end of the year	400000	Add: Drawings	<u>60000</u>		460000	Less: additional capital: 80000 X 125/100	<u>100000</u>		360000	Less: profit of the current year	<u>80000</u>	Capital at the beginning of the year	<b>280000</b>	2
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Q6.	<p>I) Accrued Income: It is quite common that certain items of income such as interest on securities, commission, rent etc. are earned during the current year but have not been actually received by the</p>				2														

end of the current year. Such incomes are known as accrued income.

II) Unearned Income: certain income is received in the current year but the whole amount of it does not belong to the current year. Such portion of this income which belongs to the next year is known as unearned income.

III) Provision for doubtful debts: such a provision is created at a fixed percentage on debtors every year and is called provision for bad and doubtful debts.

Q7.

**Financial Statements of Karan**  
**Trading Account**  
*for the year ended March 31, 2019*

**3**

<b>Dr.</b>		<b>Amount</b>	<b>Cr.</b>		<b>Amount</b>
<b>Particulars</b>		<b>(₹)</b>	<b>Particulars</b>		<b>(₹)</b>
Opening Stock		6,25,000	Sales	16,12,000	
Purchases	9,03,000		Less: Return Inwards	22,000	15,90,000
Less: Return Outwards	13,000		Closing Stock		6,50,000
Less: Goods taken for personal use	5,000	8,85,000			
Direct Expenses		75,000			
Gross Profit ( <i>Balancing Figure</i> )		6,55,000			
		<b>22,40,000</b>			<b>22,40,000</b>

**OR**

<b>Trading Account</b>					
<i>for the year ended March 31, 2021</i>					
<b>Dr.</b>		<b>Amount</b>	<b>Cr.</b>		<b>Amount</b>
<b>Particulars</b>		<b>(₹)</b>	<b>Particulars</b>		<b>(₹)</b>
To Opening Stock		2,50,000	By Sales	18,00,000	
To Purchases	7,00,000		Less: Return Inwards	36,000	17,64,000
Less: Return Outwards	22,000	6,78,000	By Closing Stock		6,00,000
To Carriage Inward		34,000			
To wages		2,06,000			
To Custom Duty		15,000			
To Gas, Fuel & power		60,000			
To Dock Charges		8,000			
To Manufacturing Expenses		2,48,000			

	<i>To factory lighting</i>		96,000																				
	<i>To Gross Profit (Balancing Figure)</i>		7,69,000																				
			<b>23,64,000</b>		<b>23,64,000</b>																		
Q8.	<p>(a) 1 mark for correct meaning</p> <p>(b) Operating profit= Net profit- Non operating income + Non-operating expenses</p> $= 1,00,000 - 10,000 - 15,000 + 20,000 + 2000$ $= ₹ 97,000.$				<b>3</b>																		
Q9.	<p>a) It is an accounting system which ignores two fold aspects of a transaction.</p> <p><b>Two features are:</b> a) maintenance of personal accounts only. b) Maintenance of cash book.</p> <p>b) There are certain expenditures which are revenue in nature but the benefit of which is likely to be derived over a number of years Such expenditures are termed as deferred revenue expenditure.</p> <p><b>For example,</b> a firm spent a huge amount of ₹ 2,00,000 on advertising to introduce a new product in the market and it is estimated that its benefit will last for 4 years In this case, ₹ 50,000 will be charged to the P &amp; L A/c of each year for four consecutive years Entry will be :</p> <p style="text-align: center;"><b>Profit and Loss A/c      Dr.      50,000</b></p> <p style="text-align: center;"><b>To advertisement A/c                      50,000</b></p> <p style="text-align: center;">( ¼th of advertisement expenses charged to P&amp; L A/c)</p> <p style="text-align: center;"><b>OR</b></p> <p style="text-align: center;">Statement of profit and loss</p> <p style="text-align: center;">For the year ending Mar 31, 2020</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="width: 20%; text-align: center;">₹</th> </tr> </thead> <tbody> <tr> <td>Capital at the end</td> <td style="text-align: right;">5,64,000</td> </tr> <tr> <td>Add: Drawings (1000 x 52)</td> <td style="text-align: right;">52,000</td> </tr> <tr> <td></td> <td style="text-align: right;"><b>6,16,000</b></td> </tr> <tr> <td>Less: Additional capital introduced during the year:</td> <td></td> </tr> <tr> <td>Sale of personal investments 1,60,000 x 102/100</td> <td style="text-align: right;">1,63,200</td> </tr> <tr> <td></td> <td style="text-align: right;"><b>4,52,800</b></td> </tr> <tr> <td>Less: capital at the beginning</td> <td style="text-align: right;">3,39,000</td> </tr> <tr> <td>Profit for the year</td> <td style="text-align: right;"><b>1,13,800</b></td> </tr> </tbody> </table>					₹	Capital at the end	5,64,000	Add: Drawings (1000 x 52)	52,000		<b>6,16,000</b>	Less: Additional capital introduced during the year:		Sale of personal investments 1,60,000 x 102/100	1,63,200		<b>4,52,800</b>	Less: capital at the beginning	3,39,000	Profit for the year	<b>1,13,800</b>	<b>5</b>
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Q10.	<b>Profit &amp; Loss Account</b>				<b>5</b>																		

Dr.		for the period ended March 31, 2020		Cr.	
Particulars		₹	Particulars		₹
To carriage outward		6,400	By Gross Profit b/d		87,430
To salaries 30,000					
<b>Add:</b> outstanding 3,000		33,000			
To general expenses		6,000			
To Insurance 1,200					
<b>Less:</b> prepaid 170		1,030			
To depreciation					
Machinery 4,000					
Patents 3,000		7,000			
To provision for Doubtful Debts		1,450			
To Net profit transferred to capital A/c		32,550			
		<b>87,430</b>			<b>87,430</b>

Balance Sheet					
as at March 31, 2020					
Liabilities		₹	Assets		₹
Creditors		12,600	Cash in Hand		1,080
Outstanding Salaries		3,000	Cash at Bank		5,260
Capital:			Debtors 29,000		
Opening 1,42,000			<b>Less:</b> Provision 1,450		27,550
Add: net Profit 32,550			Prepaid insurance		170
		1,74,550	Closing stock		13,600
<b>Less:</b> drawings 10,490		1,64,060	Building(60,000+4,000)		64,000
			Land		20,000
			Machinery 40,000		
			<b>Less:</b> depreciation 4,000		36,000
			Patents 15,000		
			<b>Less:</b> depreciation 3,000		12,000
		<b>1,79,660</b>			<b>1,79,660</b>

**PART-B (COMPUTERS IN ACCOUNTING)**

**(SECTION-B)**

Q11.	<p><b>Meaning of Computer:</b> A computer is a device capable of solving problems by accepting data, performing described operations on the data's and supplying the results of these operations.</p> <p>A computer may be defined as a machine in which a lot of information or data can be stored so that the data can be used in future. It means that it has a good memory and any part of the information stored in it can be recalled as and when needed.</p> <p><b>Capabilities of a computer system are:</b></p>	<b>3</b>
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	<p>a) A computer is an automatic machine  b) Memory  c) High speed  d) Accuracy  e) Diligence  f) Scientific approach  g) Versatile machine  h) Usage of special language.</p> <p style="text-align: center;"><b>OR</b></p> <p><b>AIS:</b> An accounting system is a system of collecting, processing, summarizing and reporting information about a business organization in monetary terms.</p> <p><b>Two limitations of computerized accounting system are:</b></p> <ul style="list-style-type: none"> <li>• staff opposition</li> <li>• high cost of training</li> <li>• adverse effects on health</li> <li>• security problems</li> <li>• system failure</li> <li>• wastage of time</li> <li>• Lot of errors.</li> </ul>	
Q12.	<p><b>Ans-</b></p> <p><b>For Correct Advantage 1 Mark Should be allotted</b></p> <p><b>Advantages are:</b></p> <ul style="list-style-type: none"> <li>• high speed</li> <li>• high reliability</li> <li>• accuracy</li> <li>• Updation of information</li> <li>• efficiency</li> <li>• legibility</li> <li>• lower cost</li> <li>• timely reporting</li> <li>• flexible reporting</li> <li>• storage and retrieval</li> </ul>	<b>5</b>

	<ul style="list-style-type: none"><li>• security of data</li><li>• queries</li></ul>	
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