BK BIRLA CENTRE FOR EDUCATION

SARALA BIRLA GROUP OF SCHOOLS
SENIOR SECONDARY CO-ED DAY CUM BOYS' RESIDENTIAL SCHOOL

PRE-MID TERM EXAM (2024-25)

ACCOUNTANCY (055)

MARKING SCHEME

B K BIRLA CENTRE FOR EDUCATION
(Sarala Birla Group of Schools)

INDIAN PUBLIC SCHOOLS' CONFERENCE

Class : **XI Commerce**   Duration: **1Hr**
Date : **02/08/2024**   Max. Marks: **25**

1.	(B) Assets - Liabilities = Capital	**(1)**
2.	(C) [A] is true, but [R] is false	**(1)**
3.	(A)Internal liability	**(1)**
4.	(B) Intangible Asset	**(1)**
5.	(D) Long term investments	**(1)**
6.	*Total assets = capital + Liabilities* **[1.5+1.5]** Rs 100000= capital + Rs 20000 **Closing Capital** = Rs 100000-Rs 20000 = **Rs 80000/-** *Profit = Closing capital – opening capital* = Rs 80000- Rs 60000= **Rs 20000/-**	**(3)**

7.	**[1+1+1]**
	   i. **Assets:**
	   Assets are valuable resources owned by a business which are acquired at a measurable money cost.
	   ii. **Liabilities:**
	   It is amount owned by the enterprise.
	   iii. **Capital:**
	   It is the amount invested in an enterprise by the proprietor in the form of cash or assets having monetary value.
		(3)

8.	**Closing Capital** = Closing assets – Closing liabilities (loan)	**[2+2]**	**(4)**
	=Rs 300000-Rs 50000 = **Rs 250000/-**		
	Profit = Closing capital + Drawings-Additional capital– opening capital		
	= Rs 250000+30000-50000-100000		
	= **Rs 130000/-**		

9.	**A)Any Three** **[1+1+1+0.5+0.5]**	**(4)**
	i) Creditor : It is a person to whom an enterprise owes amount against credit purchases of goods and services.	
	ii) Expense: It is the cost incurred for earning revenue.	
	iii) Revenue: It is gross inflow of cash from sale of goods or services.	
	iv) Debtor: It is a person or an entity who owes amount to the enterprise against credit sales of goods and services.	
	v) Drawings: It is the amount withdrawn or goods taken by the proprietor for personal use.	
	B) Two Examples of Tangible assets:	
	Land, Building, Machinery, office equipment, Computer, Furniture etc.	

10.	**Accounting Equation**				**[1+1+1+1+1+1]**	**(6)**

Accounting Equation **[1+1+1+1+1+1]** **(6)**

	Assets(Rs)			=	Liabilities(Rs)	Capital(Rs)
	cash	+ furniture	+ stock =		creditor	capital
1	10000					10000
2	-1000	+ 1000				
3	-100					-100
4			+ 1500		+1500	
5	+2500		- 1000			+1500
6	-1400					-1400
final equation	10000	+1000	+500 =		+1500	10000
Total	Rs 11500			=	Rs 11500	

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