



ANNUAL EXAMINATION 2024-25

Accountancy (055)

Marking Scheme

Class : **XI Commerce**
Date : 24 /FEB/2025

Duration: **3 Hrs.**
Max. Marks: **80**

PART A: FINANCIAL ACCOUNTING –I [56 Marks]

Q1	(d) Purchased a LED Television for personal for Rs 25,000 OR (a) Understandability	1
Q2	(a) both cash and credit transactions are recorded	1
Q3	(b) Both (A) and (R) are true and (R) is <i>not</i> the correct explanation of (A). OR (a) Both (A) and (R) are true and (R) is the correct explanation of (A)	1
Q4	(b) Both (A) and (R) are true and (R) is <i>not</i> the correct explanation of (A).	1
Q5	(a)Rs 7,50,000	1
Q6	(a) Real Account	1
Q7	(b) Both (A) and (R) are true and (R) is <i>not</i> the correct explanation of (A). OR (d) (A) is false, but (R) is true.	1
Q8	(b) Invoice	1
Q9	(a) Dr. Drawings A/c and Cr. Purchases A/c by Rs 1,000	1
Q10	(c) Real, Personal and Nominal Accounts are maintained	1
Q11	(d) Bank and Cash Accounts in the Ledger	1
Q12	(b) Credit purchases of goods dealt in OR (a) is a part of the Journal	1
Q13	(b) Both (A) and (R) are true and (R) is <i>not</i> the correct explanation of (A).	1
Q14	(b) Rs 24,700	1
Q15	(a) a statement	1
Q16	(b) Rs 84,375	1
Q17	(b) a charge against profit OR (d) All of the above	1
Q18	(b) an error of principle OR (c) Debit or credit balance ,as the case may be	1
Q19	Objectives of Accounting: [Any three] (i) The main objective of the accounting is to keep systematic record of business transactions . That is why; all financial transactions are first recorded in journal & then posted into ledger. (ii) Accounting is helpful in preventing and detecting the errors and frauds . (iii) Accounting plays important role in calculating the profit or loss during a particular	[1+1+1] 3

- period** by preparing Trading account and Profit and Loss Account.
 (iv) Accounting is helpful in **ascertaining the financial position of the business.**
 (v) Accounting **provides useful information to its users.**

OR

Difference between Book-Keeping and Accounting

Basis of distinction	Book-keeping	Accounting
1. Scope	It is concerned only with recording of monetary transactions.	It also includes classifying, summarizing, analysing and also communicating the results to users.
2. Stage	It's a primary stage.	It's a secondary stage.
3. Objective	To maintain systematic records of business.	To calculate the net profit or net loss in the business.
4. Nature	Routine and clerical.	Analytical.
5. Staff involved	It is done by junior level staff.	It is done by senior level staff.

Any three difference [1+1+1]

Q20 **Case study :** (i) Total fixed assets (d) Rs 2,60,000
 (ii) Expenses (b) Rs 5,000 (iii) Gain (a) Rs 5,000 **[1+1+1]**

Q21 **(A) 1. Business Entity Concept:** This concept assumes that business has distinct and separate entity from its owners. Thus, for the purpose of accounting, business and its owners are to be treated as two separate entities.
2. Money Measurement Concept: The concept of money measurement states that only those transactions and happenings in an organisation, which can be expressed in terms of money are to be recorded in the book of accounts. Also, the records of the transactions are to be kept not in the physical units but in the monetary units.
3. Dual Aspect Concept: This concept states that every transaction has a dual or two-fold effect on various accounts and should therefore be recorded at two places. The duality principle is commonly expressed in terms of fundamental accounting equation, which is :
 Assets= Liabilities + capital

OR

(B) i. Going Concern Assumption: According to this assumption, it is assumed that business will continue to exist for a long period in future. All transactions are recorded assuming that enterprise will continue in future for a long time. That is why fixed assets are recorded at their cost price and depreciated during its useful life, irrespective of its market value, because fixed asset are not meant for resale in business. Also without this assumption, the classification of fixed and current assets, current and long term liabilities is impossible.
ii. Accounting Period Principle: According to this principle, the entire life of the business is divided into small time intervals for calculation of profits and losses of the business and for ascertaining its financial position. Each time interval, for which results are calculated, is known as an **Accounting Period**. Twelve months is usually adopted for this purpose. This accounting period can be of two types i.e. calendar year (from 1st Jan. - 31st Dec.) or financial year (from 1st Apr. – 31st Mar.). In India, financial year is adopted as accounting year.
iii. Matching Concept: This principle holds that the cost incurred to earn the revenue should be set out against the revenue in the period during which it is recognized as earned. For matching expenses with revenue, first revenue is recognized and the costs associated with this revenue are recognized.

ANY TWO [1.5x2]

Q22

Trial Balance as at 31st March, 2024

3

Name of Account	Debit balance Rs	Credit balance Rs
Owner's Capital		5,00,000
Cash	1,80,000	
Sundry Creditors		1,00,000
Sales		3,00,000
Rent	20,000	
Furniture	50,000	
Sundry Debtors	3,00,000	
Bank Loan		1,00,000
Purchases	2,00,000	
Machinery	1,00,000	
Opening Stock	2,00,000	
Return Outward		50,000
Total	10,50,000	10,50,000

[0.25 marks for each correct 12 items]

Q23

Bank Reconciliation Statement as on 31st December, 2024

4

Particulars	Plus item Rs	Minus item Rs
Balance as per Cash Book	15000	
+Cheque issued but not yet issued for payment	2000	
+Interest allowed by the bank	200	
-Cheque deposited but not yet collected by the bank		3000
-Bank Charges		20
Balance as per pass Book		14180
	<u>17200</u>	<u>17200</u>

[0.5 marks for each item]

OR

Bank Reconciliation Statement as on 31st March, 2024

Particulars	Plus items Rs	Minus items Rs
Overdraft as per Pass Book		33,575
+ Cheque paid into the bank but not yet collected	7,500	
-Interest collected and credited by the bank		2,800
- Cheque issued but not yet encashed		2,500
- Credit wrongly given by bank to be reversed		5,500
Overdraft as per Cash Book	36,875	
	<u>44,375</u>	<u>44,375</u>

Q24	Rectify the errors by passing entries:				4
	Date	Particulars	LF	Debit Rs	Credit Rs
	i.	Suspense A/c.....Dr. To Sales Return A/c (Being Sales returns book overcast by 2,000 now corrected).		2000	2000
	ii.	Purchase A/c..... Dr. To Suspense A/c (Being Purchase book under cast by 1,200 now corrected)		1200	1200
	iii.	Sales A/cDr. To Returns Outwards A/c (Being Return Outwards wrongly recorded through sales book now rectified)		2000	2000
	iv.	Salary A/c..... Dr. To Employees Personal A/c (Being Salary paid wrongly debited to employee 's personal account, now corrected)		4000	4000
[1 mark each for correct rectified entry]					

Q25	(A) Gagan Traders				6
JOURNAL ENTRIES					
	Date	Particulars	LF	Debit Rs	Credit Rs
	i.	Cash A/c Dr. To Capital A/c		800000	800000
	ii.	Bank A/c Dr. To cash A/c		100000	100000
	iii.	Purchases A/c Dr. To Cash A/c		144000	144000
	iv.	Cash A/c Dr. To Sales A/c		100000	100000
	v.	Salary A/c Dr. To Cash A/c		80000	80000
	vi.	Machinery A/c Dr. To Cash A/c		310000	310000
[1 mark each for correct journal entry]					
OR					
(B) Hardeep Traders					
JOURNAL ENTRIES					
	Date	Particulars	LF	Debit Rs	Credit Rs
	i.	Loss by Fire A/c Dr. To Purchases A/c		100000	100000
	ii.	Drawings A/c Dr. To Interest on Drawings A/c		16000	16000
	iii.	Drawings A/c Dr.		14000	

	To Cash A/c To Purchases A/c		10000 4000
iv.	Bank A/c Dr. To Sales A/c	85000	85000
v.	Purchases A/c Dr. To Bank A/c To Discount A/c	18000	17100 900
vi.	Prepaid Insurance A/c Dr. To Insurance A/c	5000	5000

Q26

DOUBLE COLUMN CASH BOOK

6

A.

Dr. Cr.

Date	Particulars (Payments)	L · F	Cash Rs	Bank Rs	Date	Particulars (Receipts)	L · F	Cash Rs	Bank Rs
2024 May 1	To Balance c/d		30000	50000	2024 May 3	By Purchases		5000	
May 5	To Cash A/c	C		20000	May 5	By Bank A/c	C	20000	
May 8	To Sales A/c		10000						
May 10	To Bank A/c	C	5000		May 10	By Cash A/c	C		5000
May 25	To Ramesh			15000					
	Total Receipts		45000	85000		Total payments		25000	5000
					May 31	By Balance C/d		20000	80000
	Total		45000	85000		Total		45000	85000

[0.25 marks for each correct 16 items]

OR

B.

PETTY CASH BOOK

Dr.

Cr.

Receipts	Date	Particular	V · N	Total Payments	Analysis of payments					
					postage & courier	wages	conveyance	Cartage	Stationery	Sundries
10000	2024 Jan 1	To Cash A/c								
	2	By Metro Fare		500			500			
	3	By cartage		200				200		
	4	By Postage		500	500					
	5	By wages		600		600				
	6	By Repairs on chairs		1500						1500
	7	By Auto		200			200			
	8	By stationery		400					400	
	9	By Bus fare		100			100			
	10	By courier		200	200					

	11	By Conveyance		300			300			
	12	By Postage		700	700					
		Total payments		5200	1400	600	1100	200	400	1500
	15	By Balance c/d		4800						
<u>10000</u>				<u>10000</u>						
4800		15 Jan		To Bal. b/d						
5200		15 Jan		To cash A/c						

Q27

Gamma Ltd.
MACHINERY ACCOUNT

6

Dr.

Cr.

Date	Particulars	Rs	Date	Particulars	Rs
1.4.2020	To Bank A/c M1	500000	31.3.2021	By Depreciation A/c	
1.10.2020	To Bank A/c M2	400000		M1 = 50000	
				M2= <u>20000</u>	70000
			31.3.2021	By Balance c/d	830000
		<u>900000</u>			<u>900000</u>
1.4.2021	To Balance b/d	830000	31.3.2022	By Depreciation A/c	
1.7.2021	To Bank A/c M3	300000		M1 = 50000	
				M2= 40000	
				M3= <u>22500</u>	112500
			31.3.2022	By Balance c/d	1017500
		<u>1130000</u>			<u>1130000</u>
1.4.2022	To Balance b/d	1017500	1.1.2023	By Depreciation A/c	37500
			1.1.2023	By Bank A/c [Sale M1]	285000
			1.1.2023	By Profit & Loss A/c [Loss]	77500
			31.3.2023	By Depreciation A/c	
				M2=40000	
				M2= <u>30000</u>	70000
			31.3.2023	By Balance c/d	547500
		<u>1017500</u>			<u>1017500</u>
1.4.2023	To Balance b/d	547500			

[1.5+1.5+3]

PART B : FINANCIAL ACCOUNTING – II [24 Marks]

Q28	(b) Dual Aspect Principle OR (c) 500	1																																																
Q29	(c) Opening statement of affairs	1																																																
Q30	i. Capital Expenditure [0.5 mark each for correct items] ii. Revenue Expenditure iii. Capital Expenditure iv. Revenue Expenditure v. Revenue Expenditure vi. Capital Expenditure	3																																																
Q31	<p><u>Journal Entries:</u></p> <table border="0"> <tr> <td>i.</td> <td>Bad debts A/c Dr.</td> <td>3000</td> <td></td> </tr> <tr> <td></td> <td>To Sundry Debtor's A/c</td> <td></td> <td>3000</td> </tr> <tr> <td>ii.</td> <td>Provision for Bad Doubtful Debts A/c Dr.</td> <td>8000</td> <td></td> </tr> <tr> <td></td> <td>To Bad Debts A/c</td> <td></td> <td>8000</td> </tr> <tr> <td>iii.</td> <td>Profit and Loss A/c Dr.</td> <td>18200</td> <td></td> </tr> <tr> <td></td> <td>To Provision for Bad Doubtful Debts A/c</td> <td></td> <td>18200</td> </tr> </table> <p align="right">[1 mark for each correct entry]</p>	i.	Bad debts A/c Dr.	3000			To Sundry Debtor's A/c		3000	ii.	Provision for Bad Doubtful Debts A/c Dr.	8000			To Bad Debts A/c		8000	iii.	Profit and Loss A/c Dr.	18200			To Provision for Bad Doubtful Debts A/c		18200	3																								
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Q32	<p align="center">Balance sheet of Gurman <u>[Order of Permanence]</u> as at 31st March,2024</p> <table border="1"> <thead> <tr> <th>Liabilities</th> <th>Amount Rs</th> <th>Assets</th> <th>Amount Rs</th> </tr> </thead> <tbody> <tr> <td><u>Capital</u> 90,000</td> <td></td> <td><u>Fixed Assets</u></td> <td></td> </tr> <tr> <td>+ Net Profit <u>31,000</u></td> <td></td> <td>Machinery 85,000</td> <td></td> </tr> <tr> <td>1,21,000</td> <td></td> <td>- Depreciation <u>8,500</u></td> <td>76,500</td> </tr> <tr> <td>- Drawings <u>8,000</u></td> <td>1,13,000</td> <td>Furniture & Fixtures</td> <td></td> </tr> <tr> <td></td> <td></td> <td>21,000</td> <td></td> </tr> <tr> <td><u>Current Liabilities</u></td> <td></td> <td>- Depreciation <u>2,100</u></td> <td>18,900</td> </tr> <tr> <td>Sundry Creditors</td> <td>32,300</td> <td><u>Current Assets</u></td> <td></td> </tr> <tr> <td></td> <td></td> <td>Stock</td> <td>15,400</td> </tr> <tr> <td></td> <td></td> <td>Sundry Debtors</td> <td>23,300</td> </tr> <tr> <td></td> <td></td> <td>Cash in Hand</td> <td>11,3200</td> </tr> <tr> <td></td> <td><u>1,45,300</u></td> <td></td> <td><u>1,45,300</u></td> </tr> </tbody> </table> <p align="right">[0.5 mark each for correct balances]</p>	Liabilities	Amount Rs	Assets	Amount Rs	<u>Capital</u> 90,000		<u>Fixed Assets</u>		+ Net Profit <u>31,000</u>		Machinery 85,000		1,21,000		- Depreciation <u>8,500</u>	76,500	- Drawings <u>8,000</u>	1,13,000	Furniture & Fixtures				21,000		<u>Current Liabilities</u>		- Depreciation <u>2,100</u>	18,900	Sundry Creditors	32,300	<u>Current Assets</u>				Stock	15,400			Sundry Debtors	23,300			Cash in Hand	11,3200		<u>1,45,300</u>		<u>1,45,300</u>	4
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Particulars	Amount Rs
Closing Capital WN1	1,38,000
Add: Drawings [3000x12]	36,000
	1,74,000
Less: Additional capital	(10,000)
Adjusted capital	1,64,000
Less: Opening Capital WN 1	1,19,000
Profit for the year ended	<u>45,000</u>

WN1 **[Opening]** Statement of Affairs [31.3.2023]

Liabilities	Rs	Assets	Rs
Sundry creditors	15,000	Cash	1,000
CAPITAL [B.fig.]	1,19,000	Sundry Debtors	39,000
		Stock	34,000
		Plant & Machinery	60,000
Total	<u>1,34,000</u>	Total	<u>1,34,000</u>

[Closing] Statement of Affairs [31.3.2024]

Liabilities	Rs	Assets	Rs
Sundry creditors	19,900	Cash	900
CAPITAL [B.fig.]	1,38,000	Sundry Debtors	45,000
		Stock	32,000
		Plant & Machinery	80,000
Total	<u>1,57,900</u>	Total	<u>1,57,900</u>

[3+1.5+1.5]

Ans: Trading and Profit and Loss Account for the year ended 31st March, 2023

Particulars	Amt. (₹)	Particulars	Amt. (₹)
To Opening Stock	2,00,000	By Sales	16,40,000
To Purchases	8,00,000	Less: Sales Return	<u>(20,000)</u>
Less: Purchase Returns	<u>(10,000)</u>	By Closing Stock	4,00,000
	7,90,000		
To Wages	2,00,000		
To Carriage Inwards	10,000		
To Gross Profit c/d	8,20,000		
	<u>20,20,000</u>		<u>20,20,000</u>
To Salaries	1,20,000	By Gross Profit b/d	8,20,000
Add: Outstanding Salary	<u>(20,000)</u>		
	1,40,000		
To General Expenses	40,000		
To Rent	1,00,000		
Less: Prepaid Rent	<u>(30,000)</u>		
	70,000		
To Carriage outwards	40,000		
To Advertising	40,000		
To Bad Debts	50,000		
To Net Profit (trf to Capital A/c)	4,40,000		
	<u>8,20,000</u>		<u>8,20,000</u>

[3+3]
