

ELEMENTS OF BOOK-KEEPING AND ACCOUNTANCY (254)

CLASS X (2024-25)

MARKING SCHEME

| S.No. | Question | Marks | | | | | | |
|--------------------------|---|-------------|------|-------|--------------------------|--------|--|---|
| 1. (A) | B. Only ii and iii | 1 | | | | | | |
| | OR | | | | | | | |
| 1. (B) | B. a-iv; b-i; c-ii; d-iii | 1 | | | | | | |
| 2. (A) | D. Subtracted ₹ 31,500 | 1 | | | | | | |
| | OR | | | | | | | |
| 2. (B) | B. Subtracted ₹ 36,000 | 1 | | | | | | |
| 3. | B. Both the Statements are false. | 1 | | | | | | |
| 4. | B. ₹ 1,00,000 | 1 | | | | | | |
| 5. | B. Both the Statements are false. | 1 | | | | | | |
| 6. | A. Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A). | 1 | | | | | | |
| 7. (A) | C. ₹ 6,00,000 | 1 | | | | | | |
| | OR | | | | | | | |
| 7. (B) | B. ₹ 7,29,000 | 1 | | | | | | |
| 8. (A) | C. True and Fair Financial position | 1 | | | | | | |
| | OR | | | | | | | |
| 8. (B) | C. Assertion (A) is true, but Reason (R) is false. | 1 | | | | | | |
| 9. | C. Debit Balance as per Cash Book ₹ 57,000 | 1 | | | | | | |
| 10. | D. Book Value of Equipments in Hitman Ltd. will be ₹ 10,000 less than Cheeku Ltd | 1 | | | | | | |
| 11.(A) | C. Cash Book and Pass Book | 1 | | | | | | |
| | OR | | | | | | | |
| 11.(B) | D. Account Holder | 1 | | | | | | |
| 12. | C. Cheque issued but not yet presented for payment | 1 | | | | | | |
| 13. | A. Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A). | 1 | | | | | | |
| 14. | B. Discount the Bills on Exchange | 1 | | | | | | |
| 15.(A) | D. 14 August, 2022 | 1 | | | | | | |
| | OR | | | | | | | |
| 15.(B) | B. Doremon | 1 | | | | | | |
| 16.(A) | A. Debit side of Trading Account | 1 | | | | | | |
| | OR | | | | | | | |
| 16.(B) | A. Debit side of Profit and Loss Account | 1 | | | | | | |
| 17. | A. Both the Statement are true | 1 | | | | | | |
| 18.(A) | B. Capital | 1 | | | | | | |
| | OR | | | | | | | |
| 18.(B) | C. Statement of Affairs | 1 | | | | | | |
| 19. | (1) Combined Cost of Depreciation and Repairs remain more or less same. | 1 | | | | | | |
| | (2) Fixed rate of depreciation is charged every year. | 1 | | | | | | |
| | (3) Asset will never become zero. | 1 | | | | | | |
| 20. | Bank Reconciliation Statement As on May 31, 2024 | | | | | | | |
| | <table border="1"> <thead> <tr> <th>Particulars</th> <th>Plus</th> <th>Minus</th> </tr> </thead> <tbody> <tr> <td>Balance as per Cash Book</td> <td>25,000</td> <td></td> </tr> </tbody> </table> | Particulars | Plus | Minus | Balance as per Cash Book | 25,000 | | ½ |
| Particulars | Plus | Minus | | | | | | |
| Balance as per Cash Book | 25,000 | | | | | | | |

| | | | | | | |
|----------------|--|---|---------------|------------------|-------------------|-----|
| | Cheques issued but not yet presented for payment | | 4,000 | | | 1 |
| | Bank Charges entered twice in Cash Book | | 2,000 | | | 1 |
| | | | 31,000 | | 0 | 1 |
| | Balance as per Pass Book | | | | 31,000 | 1/2 |
| | | | 31,000 | | 31,000 | |
| 21. (A) | Journal in the books of Rancho | | | | | |
| | Date | Particulars | L.F | Debit (₹) | Credit (₹) | |
| | Feb.18 | PK Dr. To Sales A/c (Being goods sold to PK) | | 25,000 | 25,000 | 1 |
| | Feb.18 | Bills Receivable A/c Dr. To PK (Bill issued and accepted by PK) | | 25,000 | 2,000 | 1 |
| | May 21 | Cash A/c Dr. To Bills Receivable A/c (Being bill amount received on due date) | | 25,000 | 25,000 | 1 |
| 21. (B) | OR Journal in the books of Ram | | | | | |
| | Date | Particulars | L.F | Debit (₹) | Credit (₹) | |
| | May 15 | Purchase A/c Dr. To Bharat's A/c (Being goods purchased from Bharat) | | 15,000 | 15,000 | 1 |
| | May 15 | Bharat's A/c Dr. To Bills Payable A/c (Bill accepted in favour of Bharat) | | 15,000 | 15,000 | 1 |
| | Sep. 18 | Bills Payable A/c Dr. To Cash A/c (Being bill amount paid on due date) | | 15,000 | 15,000 | 1 |
| 22. | (I) Yes above situation is possible | | | | | 1 |
| | (II) When Indirect Expenses are more than sum of Gross Profit and Indirect Incomes. | | | | | 1 |
| | (III) Gross Profit is transferred to Credit side of Profit and Loss A/c. Net Loss is subtracted from Capital in the Balance Sheet. | | | | | 1 |
| 23. | (I) Revenue Expenditure = Salaries + Goods Purchased = 60,000 + 70,000 = ₹ 1,30,000 | | | | | 1 |
| | (II) Capital Expenditure = Furniture + Office Space = 50,000 + 70,000 = ₹ 1,20,000 | | | | | 1 |
| | (III) Deferred Revenue Expenditure = Advertisement = ₹ 40,000 | | | | | 1 |
| | (IV) Revenue Receipts = Sales = ₹ 1,20,000 | | | | | 1 |
| 24. | Journal in the books of Bobby | | | | | |
| | Date | Particulars | L.F | Debit (₹) | Credit (₹) | |
| | Oct. 01 | Sunny's A/c Dr. To Bills Payable A/c (Bill accepted in favour of | | 40,000 | 40,000 | 1 |

| | | | | | | | | | | |
|---------------------------------|--|---|-----------|---------------|---|--------------------|------------|-------------------|---|-----|
| | Sunny) | | | | | | | | | |
| Feb. 03 | Bills Payable A/c Dr. To Cash A/c (Being bill amount paid on due date) | | | | 40,000 | | | 40,000 | 1 | |
| Books of Sunny Bobby Account | | | | | | | | | | |
| | Date | Particulars | JF | (₹) | Date | Particulars | JF | (₹) | | |
| | 01/10 | Balance b/d | | 50,000 | 01/10 | Bills Receivable | | 40,000 | 2 | |
| | | | | | 01/10 | Balance c/d | | 10,000 | | |
| | | | | 50,000 | | | | 50,000 | | |
| 25. (A) | Basis | Trading Account | | | Profit and Loss Account | | | | | |
| | Meaning | Trading account is used to find the gross profit/loss of the business. | | | Profit and loss account is used to find the net profit/loss of the business. | | | | | |
| | Stage | It is the first stage in the creation of the final account. | | | It is the second stage in the creation of the final account. | | | | | |
| | Transfer of Balance | The balance in the form of Gross loss or Gross Profit of the trading account will be transferred to the Profit and Loss Account | | | The balance in the form of Net loss or Net Profit of the profit and loss account will be transferred to the Balance Sheet | | | | | |
| | Items disclosed | Trading Account shows all the direct expenses of the firm. | | | Profit and Loss Account shows the indirect expenses of the firm. | | | | | |
| OR | | | | | | | | | | |
| 25. (B) | Basis | Direct Expenses | | | Indirect Expenses | | | | | |
| | Meaning | These Expenses are incurred before or during the production. | | | These expenses are incurred after production for sale of goods | | | | | |
| | Disclosure | These Expenses are shown on debit side of Trading Account. | | | These Expenses are shown on debit side of Profit and Loss Account. | | | | | |
| | Purpose | These Expenses are subtracted from Sales to calculate Gross profit. | | | These Expenses are subtracted from Gross Profit to calculate Net profit. | | | | | |
| | Examples | Wages, Carriage Inwards, Fuel and Power | | | Salaries, Carriage Outward, Rent | | | | | |
| 26. | Statement of Profit and Loss for the year ended March 31, 2024 | | | | | | | | | |
| | Particulars | | | | | | | Amount (₹) | | |
| | Closing Capital Balance | | | | | | | 3,20,000 | | 1/2 |
| | Add:- Drawings during the year (5,000 x 9 + 20,000) | | | | | | | 65,000 | | 1 |
| | Less :- Additional Capital introduced | | | | | | | (50,000) | | 1 |
| Less:- Closing Capital Balance | | | | | | | (2,00,000) | | 1 | |

| | | | | | | | |
|---|---|--------------------|-------------------|-------------------|------------------|--------------------|------------------|
| | Profit for the year | 1,35,000 | | ½ | | | |
| 27. | Machinery Account | | | | 2 | | |
| | Date | Particulars | (₹) | Date | | Particulars | (₹) |
| | 01/10/2021 | Bank A/c | 16,00,000 | 31/03/2022 | | Depreciation A/c | 80,000 |
| | | | | | | Balance c/d | 15,20,000 |
| | | | 16,00,000 | | | | 16,00,000 |
| 01/04/2022 | Balance b/d | 15,20,000 | 31/03/2023 | Depreciation A/c | 1,52,000 | | |
| | | | | Balance c/d | 13, 8,000 | | |
| | | 15,20,000 | | | 15,20,000 | | |
| 01/04/2023 | Balance b/d | 13,68,000 | 31/03/2024 | Depreciation A/c | 1,36,800 | | |
| | | | | Balance c/d | 12,31,200 | | |
| | | 13,68,000 | | | 13,68,000 | | |
| 28. | (I) Bank Reconciliation Statement. | | | | 1 | | |
| | (II) ₹ 8,000 will be added. | | | | 1 | | |
| | (III) ₹ 6,000 will be added. | | | | 1 | | |
| | (IV) ₹ 1,000 will be subtracted. | | | | 1 | | |
| | (V) ₹ 2,000 will be subtracted. | | | | 1 | | |
| | (VI) ₹ 10,000 will be added. | | | | 1 | | |
| 29. (A) | Statement of Affairs as at March 31, 2023 | | | | 2 | | |
| | Liabilities | Amount (₹) | Assets | Amount (₹) | | | |
| Creditors | 16,000 | Cash | 20,000 | | | | |
| Bills Payable | 6,000 | Debtors | 40,000 | | | | |
| Mrs. Manan Loan | 10,000 | Fixtures | 80,000 | | | | |
| Capital | 1,23,000 | Bills Receivable | 10,000 | | | | |
| | | Bank | 5,000 | | | | |
| | 1,55,000 | | 1,55,000 | | | | |
| Statement of Affairs as at March 31, 2024 | | | | | | | |
| Liabilities | Amount (₹) | Assets | Amount (₹) | | | | |
| Creditors | 12,000 | Cash | 24,000 | | | | |
| Bills Payable | 8,000 | Debtors | 50,000 | | | | |
| Mrs. Manan Loan | 6,000 | Fixtures | 1,00,000 | | | | |
| Capital | 1,72,000 | Bills Receivable | 12,000 | | | | |
| | | Bank | 12,000 | | | | |
| | 1,98,000 | | 1,98,000 | | | | |
| Statement of Profit and Loss for the year ended March 31, 2024 | | | | | | | |
| Particulars | Amount (₹) | | | | | | |
| Closing Capital Balance | 1,72,000 | | | | | | |
| Add:- Drawings during the year (5,000 x 12) | 60,000 | | | | | | |
| Less :- Additional Capital introduced | (50,000) | | | | | | |
| Less:- Closing Capital Balance | (1,23,000) | | | | | | |
| Profit for the year | 59,000 | | | | | | |
| 29. (B) | OR | | | | 2 | | |
| | (I) Accounting records, which are not strictly kept according to double entry system are known as incomplete records. | | | | | | |

| (II) | | Basis | Statement of affairs | Balance Sheet | |
|--|--|---|--|----------------------|---|
| | Reliability | It is less reliable as it is prepared from incomplete records. | It is more reliable as it is prepared from double entry records | | 1 |
| | Objective | The objective of preparing statement of affairs is to estimate the balance in capital account on a particular date. | - The objective of preparing balance sheet is to show the true financial position of an entity on a particular date. | | 1 |
| | Omission | Omission of assets or liabilities cannot be discovered easily | Omissions of assets or liabilities. can be discovered easily and can be traced from accounting records | | 1 |
| | Purpose | It is prepared to determine Capital Balance | It is prepared to determine financial position of the business. | | 1 |
| 30. | Trading Account for the year ended March 31, 2024 | | | | |
| | Particulars | Amount (₹) | Particulars | Amount (₹) | |
| | To Opening Stock | 40,000 | | | |
| | To Purchase 1,50,000 (-) Returns (10,000) | 1,40,000 | By Sales 2,70,000 (-)Returns (20,000) | 2,50,000 | |
| | To Gross Profit (b/f) | 1,20,000 | By Closing Stock | 50,000 | |
| | | 3,00,000 | | 3,00,000 | 2 |
| | Profit and loss Account for the year ended March 31, 2024 | | | | |
| | Particulars | Amount (₹) | Particulars | Amount (₹) | |
| | To Rent | 10,000 | By Gross Profit | 1,20,000 | |
| | To Interest | 5,000 | Commission | 10,000 | |
| | To Discount | 6,000 | By Discount | 4,000 | |
| | To Net Profit (b/f) | 1,13,000 | | | |
| | | 1,34,000 | | 1,34,000 | 2 |
| | Balance Sheet as at March 31, 2024 | | | | |
| | Liabilities | Amount (₹) | Assets | Amount (₹) | |
| Creditors | 50,000 | Land and Building | 5,00,000 | | |
| Bank Loan | 50,000 | Plant and Machinery | 3,00,000 | | |
| Bills Payable | 16,000 | Equipments | 1,20,000 | | |
| Capital 8,51,000 (-) Drawings (10,000) + Net Profit 1,13,000 | 9,54,000 | Debtors | 60,000 | | |
| | | Cash in Hand | 30,000 | | |
| | | Bank Balance | 10,000 | | |
| | | Closing Stock | 50,000 | | |
| | 10,70,000 | | 10,70,000 | 2 | |