

**Marking Scheme (2021 – 22)**

**Term - II**

**CLASS X**

**ELEMENTS OF BOOK KEEPING AND ACCOUNTANCY (254)**

1.	<p>(i) Drawer :- The party who issue the bill. Drawer is the maker of the bill of exchange. A seller/creditor who is entitled to receive money from the debtor can draw a bill of exchange upon the buyer/debtor</p> <p>(ii) Drawee :- The party, on whom the bill is being issued. Drawee is the person upon whom the bill of exchange is drawn. Drawee is the purchaser or debtor of the goods upon whom the bill of exchange is drawn.</p> <p align="center">Or</p> <p>(i) Payee: - Payee is the person to whom the payment is to be made. The drawer of the bill himself will be the payee if he keeps the bill with him till the date of its payment. The payee can be bank if the bill is discounted with the bank.</p> <p>(ii) Days of grace: - number of days, usually three, allowed by law or custom for payment after a bill or note falls due.</p>	1+1 =2																								
2.	<p align="center">Statement of Profit or Loss</p> <table border="1" data-bbox="326 982 1240 1220"> <thead> <tr> <th>Particulars</th> <th>Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>Closing Capital</td> <td>3,80,000</td> </tr> <tr> <td>Add :- Drawings (5,000 x 9)</td> <td>45,000</td> </tr> <tr> <td>Less:- Additional Capital</td> <td>(1,00,000)</td> </tr> <tr> <td>Less:- Opening Capital</td> <td>(2,50,000)</td> </tr> <tr> <td>Profit during the year</td> <td>75,000</td> </tr> </tbody> </table> <p align="center">Or</p> <table border="1" data-bbox="326 1297 1240 1535"> <thead> <tr> <th>Particulars</th> <th>Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>Opening Capital</td> <td>3,50,000</td> </tr> <tr> <td>Add :- Additional Capital</td> <td>2,00,000</td> </tr> <tr> <td>Less :- Drawings</td> <td>(80,000)</td> </tr> <tr> <td>Add :- Profits during the year</td> <td>1,00,000</td> </tr> <tr> <td>Closing Capital</td> <td>5,70,000</td> </tr> </tbody> </table>	Particulars	Amount (₹)	Closing Capital	3,80,000	Add :- Drawings (5,000 x 9)	45,000	Less:- Additional Capital	(1,00,000)	Less:- Opening Capital	(2,50,000)	Profit during the year	75,000	Particulars	Amount (₹)	Opening Capital	3,50,000	Add :- Additional Capital	2,00,000	Less :- Drawings	(80,000)	Add :- Profits during the year	1,00,000	Closing Capital	5,70,000	2
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4.	<p>Difference between Statement of Affairs and Balance Sheet (any two)</p> <table border="1" data-bbox="326 1703 1263 1913"> <thead> <tr> <th>Basis of Difference</th> <th>Statement of Affairs</th> <th>Balance Sheet</th> </tr> </thead> <tbody> <tr> <td>Reliability</td> <td>Less reliable as it is prepared from incomplete records.</td> <td>More reliable as it is prepared from double entry records.</td> </tr> <tr> <td>Objective</td> <td>The objective of preparing</td> <td>The objective of preparing</td> </tr> </tbody> </table>	Basis of Difference	Statement of Affairs	Balance Sheet	Reliability	Less reliable as it is prepared from incomplete records.	More reliable as it is prepared from double entry records.	Objective	The objective of preparing	The objective of preparing	1x2 =2															
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Profit and Loss Account  
for the year ended March 31, 2021

Particulars	Amount (₹)	Particulars	Amount (₹)
Salaries	50,000	Gross Profit	1,20,000
Rent paid	40,000		
Carriage Outward	15,000		
Net Profit (b/f)	15,000		
	<b>1,20,000</b>		<b>1,20,000</b>

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Statement of Affairs  
as on March 31, 2020

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	20,000	Cash in Hand	30,000
Bills Payable	15,000	Debtors	80,000
Bank Loan	40,000	Stock in Trade	30,000
Capital (b/f)	2,90,000	Land and Building	2,00,000
		Bills Receivable	25,000
	<b>3,65,000</b>		<b>3,65,000</b>

Statement of Affairs  
as on March 31, 2021

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	30,000	Cash in Hand	25,000
Bills Payable	10,000	Debtors	1,00,000
Capital (b/f)	4,90,000	Stock in Trade	50,000
		Land and Building	3,00,000
		Bills Receivable	15,000
		Investments	40,000
	<b>5,30,000</b>		<b>5,30,000</b>

Statement of Profit or Loss

Particulars	Amount (₹)
Closing Capital	4,90,000
Add :- Drawings (5,000 x 12)	60,000
Less:- Additional Capital	(1,00,000)
Less:- Opening Capital	(2,90,000)
Profit during the year	1,60,000

OR

Accounting records, which are not strictly kept according to double entry system are known as incomplete records. It is a mechanism of maintaining records whereby some transactions are recorded with proper debits and credits while in case of others, either one sided or no entry is made. Normally, under this system records of cash and personal accounts of debtors and creditors are properly maintained, while the information relating to assets, liabilities, expenses and revenues is partially recorded. Hence, these are usually referred

1+1+3  
=5

1+4  
=5

	<p>as incomplete records.</p> <p>The features of incomplete records are as under (Any 4) :</p> <ul style="list-style-type: none"><li>(a) It is an unsystematic method of recording transactions.</li><li>(b) Generally, records for cash transactions and personal accounts are properly maintained and there is no information regarding revenue and/ or gains, expenses and/or losses, assets and liabilities.</li><li>(c) Personal transactions of owners may also be recorded in the cash book.</li><li>(d) Different organisations maintain records according to their convenience and needs, and their accounts are not comparable due to lack of uniformity.</li><li>(e) To ascertain profit or loss or for obtaining any other information, necessary figures can be collected only from the original vouchers such as sales invoice or purchase invoice, etc. Thus, dependence on original vouchers is inevitable.</li><li>(f) The profit or loss for the year cannot be ascertained under this system with high degree of accuracy as only an estimate of the profit earned or loss incurred can be made. The balance sheet also may not reflect the complete and true position of assets and liabilities.</li></ul>	
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