Marking Scheme (2021 – 22)

Term - II

CLASS X

ELEMENTS OF BOOK KEEPING AND ACCOUNTANCY (254)

1.	 (i) Drawer :- The party who issue the bill. Draw of exchange. A seller/creditor who is from the debtor can draw a bill of exchan (ii) Drawee :- The party, on whom the bill is b person upon whom the bill of exchang purchaser or debtor of the goods upon w is drawn. 	entitled to receive money nge upon the buyer/debtor eing issued. Drawee is the e is drawn. Drawee is the	
	 (i) Payee: - Payee is the person to whom the pay drawer of the bill himself will be the pay him till the date of its payment. The paye discounted with the bank. (ii) Days of grace: - number of days, usually three 	ee if he keeps the bill with ee can be bank if the bill is	1+1
	custom for payment after a bill or note fa	ills due.	=2
2.	Statement of Profit or Los	s	2
	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	
	Or		
	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	
3.	Amount of Bill :- $20,000 - 2,000 = ₹ 18,000$ Due Date :- 15^{th} December + 3 days = 18 December	-, 2021	1+1 =2
4.	Difference between Statement of Affairs and BalanceBasisofStatement of AffairsDifference	ce Sheet (any two) Balance Sheet	1x2 =2
	5	e reliable as it is prepared double entry records.	
	Objective The objective of preparing The	objective of preparing	
L			

5.	Omissi Omissi Partic Openir Purcha	detu on On Lia diso ulars ng Stock	Amoun 30 5,00	capita ar dat of A can asily. Tra year t(₹) ,000 ,000	l balan e. ssets a not ding Ac ended M Particu Sales	ce tr er nd C be L ea au count farch (ulars	ue fir ntity o Dmissi iabiliti asily a ccount 31, 202 <u>An</u> 1	n a parti on of ies can ing reco 21 nount (₹ 2,00, 0	posi cula A be be trds.	assets and discovered traced from	3
		ge Inwards Profit (b/f)	50	,000 ,000 ,000 ,000	Closing	g Stoc		40,00			
		ne the amo ended Mar	rch 31, 20 P	21:- rofit a	Or ofit/Loss and Loss ended M	s Acco	unt	C	inf	ormation for	
				1,	unt (₹) 40,000 10,000 20,000	Gros Disco	ount re			mount (₹) 10,00,000 30,000 20,000	
	Deprec Rent pa	iation		7,	40,000 60,000 80,000 50,000					10,50,000	
6.	Journal	in the book				I	1	1	I		3
	Date	Particula	rs				L.f	(₹)		Credit (₹)	
	1 July 2021	Amit Dr. To Sale (Being go	ods sold t		,			20,0		20,000	
	1 July 2021	Bills Rece To Am (Being bil	it 1 accepted					20,0		20,000	
	4 Oct. 2021	Cash A/c To Bill (Being bi date)	s Receiva			n due		20,0	00	20,000	
7.	Liabili	ties	Amount	as on	ment of March 3 Assets			A	moi	unt (₹)	3

	I		1								
	Loan fro				Equipme					50,000	
	Other Li			,000	Cash in					30,000	
	Capital (b/f)	1,90	,000	Bank Ba		-			30,000	
					Stock of		/later	ials		20,000	
			• • • •	0.0.0	Other A	ssets				70,000	
			<u>3,00</u>	<u>,000</u>					<u>3,</u>	<u>00,000</u>	
8.	Journal in	the boo	ks of Ama	ır							1x3
	Date	Partice	ılars				L.f	Deb (₹)	it	Credit (₹)	=3
	12	Purcha	se A/c Dr.						0,000	(-)	
	Mar.	To E	Bimal						,	30,000	
	2021	(Being	goods pur	chase	d from B	imal)				,	
	12	Bimal	Dr.					30),000		
	Mar.	To E	ills Payab	ole A/o	c					30,000	
	2021	(Being	bill acco	epted	in favo	ur of					
		Bimal)									
	15 July		ayable A/c	Dr.				30),000		
	2021		Cash A/c							30,000	
		(Being	bill met o	n due	date)						
9.	Books of	M/S Cha	dha Bake	rc							2+3
9.	DOOKS OF				and Loss	1 00011	nt				2+3 =5
								1			-5
				-	ended M						
	Particul	ars	Amount		Particula			unt (/		
	Salaries		30,0		Gross Pro		1,	,60,00			
	Bad Deb		5,0		Rent Rece	eived		25,00	00		
	Net Prof	1t (b/t)	1,50,0				1	07.04	20		
			<u>1,85,0</u>	00			1	,85,00	<u>JU</u>		
				В	alance Sl	neet					
				as on	March 3	1, 2021					
	Liabiliti	es		Amo	ount (₹)	Asset	S		Amou	ınt (₹)	
	Creditor	s			80,000	Closir	ng Sto			20,000	
	Capital		3,00,000			Debto			1,2	20,000	
	+ Net Pr		1,50,000		4,50,000	Trade				30,000	
	Bank Lo	an		1	,00,000	Mach	inery		2,0	00,000	
						Furnit	ure		1,2	20,000	
						Cash	in Ha	nd	4	40,000	
				6	5,30,000				6.3	30,000	
								I			
10.				Tra	ading Aco	count					2+3
			for the	e year	ended M	arch 31	1, 202	21			=5
	Particul	ars	Amour	nt (₹)	Particu	lars	Am	nount	(₹)		
	urchas	es),000	Sales		-	2,60,	~ ~		
	Wages		30),000							
	Carriage	Inwards	10),000	Closing	Stock		50,	000		
	Gross Pr	ofit $(\overline{b/f})$,),000							
			3,10),000				3,10,	000		
1											

Profit and Loss Account for the year ended March 31, 2021 Particulars Amount (3) Salaries 50,000 Gross Profit 1,20,000 Gross Profit 1,20,000 Cariage Outward 15,000 Net Profit (b'f) 15,000 1,20,0001.20,00011Statement of Affairs as on March 31, 2020Itiabilities Amount (3) Carditors 20,000 Bills Payable 15,000 Capital (b'f) 2,90,000 Bills Payable 15,000 Capital (b'f) 2,90,000 Bills Receivable 25,000 Bills Payable 10,000 Bills Receivable 25,000 Bills Payable 10,000 Bills Receivable 25,000 Bills Payable 10,000 Bills Receivable 25,000 Bills Payable 10,000 Bills Receivable 15,000 Bills Payable 10,000 Debtors 1,00,000 Capital (b'f) 4,90,000 Stock in Trade 30,000 Capital (b'f) 4,90,000 Stock in Trade 50,000 Bills Payable 10,000 Debtors 1,00,000 Capital (b'f) 4,90,000 Stock in Trade 50,000 Bills Payable 10,000 Debtors 1,00,000 Capital (b'f) 4,90,000 Stock in Trade 50,000 Debtors 1,00,000 Capital (b'f) 4,90,000 Stock in Trade 50,000 Debtors 1,00,000 Capital (b'f) 4,90,000 Stock in Trade 50,000Statement of Profit or LossParticularsAmount (3) Land and Building 3,00,000 Debtors 1,00,000Istatement of Profit or LossParticularsAmount (3) Loss 1,00,000CoreORAccounting 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 receivals while in case of others, either one sided or no entry is made. Normally, under this syst							
$ \frac{ \mathbf{Particulars} \mathbf{Amount}(\mathbf{\hat{\zeta}}) \mathbf{Particulars} \mathbf{Amount}(\mathbf{\hat{\zeta}}) }{ \mathbf{Salaries} 5,0,000 \mathbf{Gross Profit} 1,20,000 \mathbf{Carriage Outward} 1,0,000 \mathbf{Carriage Outward} 1,0,000 \mathbf{Larriage Outward} 1,0,000 \mathbf{Larriage Outward} 1,0,000 \mathbf{Larriage Outward} 1,0,000 \mathbf{Larriage Outward} 1,20,000 \mathbf{Larriage Out 1,20,000 \mathbf{Larriage Outward} 1,00,000 \mathbf{Larriage Outward} 1,00,000 \mathbf{Larriage Outward} 1,20,000 Larriage Out 1,20,000 $							
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Image: constraint of the 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,1+4		Bills Payable	10,000	Debtors	1,00,000		
Bills Receivable15,000Investments40,0005,30,0005,30,000Statement of Profit or LossParticularsAmount (₹)Closing Capital4,90,000Add :- Drawings (5,000 x 12)60,000Less:- Additional Capital(1,00,000)Less:- Opening Capital(2,90,000)Profit during the year1,60,000Item 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,1+4		Capital (b/f)	4,90,000	Stock in Trade	50,000		
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	omplete records. atures of incomplete records are as under (Any 4) :
	It is an unsystematic method of recording transactions.
· · ·	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.
(c)	Personal transactions of owners may also be recorded in the cash book.
· · ·	Different organisations maintain records according to their convenience and needs, and their accounts are not comparable due to lack of uniformity.
(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.
(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.