

ELEMENTS OF BOOK-KEEPING AND ACCOUNTANCY (254)**SAMPLE QUESTION PAPER 2022 – 23 Answer Key****CLASS X****MM – 70****TIME: 3 HOURS**

S.No.	Question	Marks
1.	c) Sale of Fixed Assets Or d) Salary Paid	1
2.	d) Likely to give benefit for more than one accounting period	1
3.	b) ₹ 3,40,000 Or c) ₹ 4,86,000	1
4.	d) Book Value of Equipments in Aqua Ltd. will be ₹ 10,000 less than Batman Ltd.	1
5.	c) True and Fair Financial position Or a) Both A and R are correct and R is the correct explanation of A	1
6.	c) Cash Book and Pass Book Or d) Account Holder	1
7.	a) Both the Statement are False	1
8.	a) Credit Balance as per Pass Book ₹ 23,000	1
9.	b) Subtracted ₹ 35,000	1
10.	a) Both A and R are correct and R is the correct explanation of A	1
11.	b) Discount the Bills on Exchange	1
12.	d) 14 August, 2022 Or b) Santa	1
13.	d) Debit side of Profit and Loss Account Or b) Credit side of Profit and Loss Account	1
14.	a) Net Profit ₹ 2,20,000 Or d) Discount allowed by Creditors	1

15.	a) Bank Reconciliation Statement			1		
16.	c) Gross Profit			1		
17.	c) Only Statement I is true			1		
18.	b) Capital Or c) Statement of Affairs			1		
19.	(a) Revenue Expenditure = Salaries = ₹ 60,000 (b) Capital Expenditure = Office Space + Furniture = 50,000 + 70,000 = ₹ 1,20,000 (c) Deferred Revenue Expenditure = Advertisement for new products launch = ₹ 40,000			3		
20.	Basis	Revenue Receipts	Capital Receipts	3		
	Meaning	Revenue Receipts are the income generated from the operating activities of the business.	Capital Receipts are the income generated from investment and financing activities of the business.			
	Nature	Recurring	Non-Recurring			
	Shown in	Profit and Loss Account	Balance Sheet			
21.	Basis	Straight Line Method	Written Down Value	3		
	Basis of charging depreciation	Original cost	Book Value (i.e. original cost less depreciation charged till date)			
	Annual depreciation charge	Fixed (Constant) year	Declines year after year			
	Suitability	It is suitable for assets in which repair charges are less	It is suitable for assets in which repair charges are more			
22.	Journal in the Books of Rahul					3
	Date	Particulars	L.F	Debit (₹)	Credit (₹)	
	Apr. 20 2022	Mohit's A/c Dr. To Sales A/c (Being goods sold to Mohit)		10,000	10,000	
	Apr. 20 2022	Bills Receivable A/c Dr. To Mohit's A/c (Bill accepted by Mohit)		10,000	10,000	
	Aug. 23 2022	Cash A/c Dr. To Bills Receivable A/c (Bill amount received on due date)		10,000	10,000	
	Or Journal in the Books of Laxman					
Date	Particulars	L.F	Debit (₹)	Credit (₹)		

	May 25 2022	Purchase A/c Dr. To Ranjan's A/c (Being goods purchased from Ranjan)		15,000	15,000	
	May 25 2022	Ranjan's A/c Dr. To Bills Payable A/c (Bill accepted in favour of Ranjan)		15,000	15,000	
	July 28 2022	Bills Payable A/c Dr. To Cash A/c (Bill amount paid on due date)		15,000	15,000	
23.	Bank Reconciliation Statement As on 31 August, 2022					4
		Particulars	Add	Subtract		
		Balance as per Cash Book	35,000			
		Cheques issued but not yet presented for payment	6,000			
		Cheques deposited in bank but omitted to be entered in Cash Book	5,000			
		Interest credited by Bank	2,000			
		Balance as per Pass Book		48,000		
			48,000	48,000		
Or Bank Reconciliation Statement As on 31 July, 2022						
		Particulars	Add	Subtract		
		Balance as per Pass Book	25,000			
		Cheques deposited but not yet collected	8,000			
		Cheques issued but omitted to be entered in Cash Book	5,000			
		Bank Charges	1,000			
		Balance as per Cash Book		39,000		
			39,000	39,000		
24.	Journal in the Books of Rahul					4
	Date	Particulars	L.F	Debit (₹)	Credit (₹)	
	May 01 2022	Bills Receivable A/c Dr. To Sachin's A/c (Bill accepted by Mohit)		50,000	50,000	
	June 01 2022	Bank A/c Dr. Discounting Charges A/c Dr. To Bills Receivable A/c (Bill amount received on due date)		48,500 1,500	50,000	
Journal in the Books of Sachin						
	Date	Particulars	L.F	Debit (₹)	Credit (₹)	
	May 01 2022	Rahul's A/c Dr. To Bills Payable A/c (Bill accepted in favour of Rahul)		50,000	50,000	

	Sep. 04 2022	Bills Payable A/c Dr. To Cash A/c (Bill amount paid on due date)		50,000	50,000				
25.	Basis	Direct Expenses	Indirect Expenses		4				
	Meaning	Expenses which directly related to production or purchase of goods.	Expenses which are not directly related to production or purchase of goods.						
	Incurred	Incurred before or at the time of production	Incurred after production or at the time of sales						
	Shown in	Trading Account	Profit and Loss Account						
	Examples	Wages, Octroi, Carriage Inward	Salaries, Advertisement, Carriage Outward						
26.	Statement of Profit and Loss for the year ended March 31, 2022						4		
	Particulars					Add			
	Capital at the end of the year					3,70,000			
	Add :- Drawings during the year (10,000 x 9) + 20,000					1,10,000			
	Less:- Additional Capital introduced during the year					(50,000)			
	Less:- Capital at the beginning of the year					(2,00,000)			
	Profit made during the year					2,30,000			
27.	Machinery Account						6		
	Date	Particulars	Amt. (₹)	Date	Particulars	Amt. (₹)			
	1 Oct. 2019	To Bank (5,80,000+20,000)	6,00,000	31 Mar. 2020	By Depreciation By Balance c/d	30,000 5,70,000			
			6,00,000			6,00,000			
	1 Apr. 2020	To Balance b/d	5,70,000	31 Mar. 2021	By Depreciation By Balance c/d	57,000 5,13,000			
			5,70,000			5,70,000			
	1 Apr. 2021	To Balance b/d	5,13,000	31 Mar. 2022	By Depreciation By Balance c/d	51,300 4,61,700			
			5,13,000			5,13,000			
28.	a) Bank Reconciliation Statement b) ₹ 8,000 will be added c) ₹ 6,000 will be added d) ₹ 1,000 will be subtracted e) ₹ 2,000 will be subtracted f) ₹ 10,000 will be added						6		
	29.	Statement of Affairs as on 31 March 2021						6	
		Liabilities	Amount (₹)	Assets	Amount (₹)				
		Creditors	8,000	Cash	10,000				
		Bills Payable	3,000	Debtors	20,000				
		Capital (b/f)	64,000	Furniture	40,000				
			Bills Receivable	5,000					
		75,000		75,000					

Statement of Affairs
as on 31 March 2021

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	6,000	Cash	12,000
Bills Payable	4,000	Debtors	25,000
Capital (b/f)	83,000	Furniture	50,000
		Bills Receivable	6,000
	93,000		93,000

Statement of Profit and Loss
for the year ended March 31, 2022

Particulars	Add
Capital at the end of the year	83,000
Add :- Drawings during the year (3,000 x 12)	36,000
Less:- Additional Capital introduced during the year	(30,000)
Less:- Capital at the beginning of the year	(64,000)
Profit made during the year	25,000

Or

(a) 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.

(b) Difference between Balance Sheet and Statement of Affairs

Basis	Balance Sheet	Statement of Affairs
Reliability	It is based on sophisticated and well developed principles; hence, it is more reliable	It is based on estimates; hence, it is less reliable.
Accounting Method	It is prepared when accounts are maintained under double entry system.	It is prepared from incomplete records of business transactions under single entry system.
Omission	Omission of assets and liabilities can be easily identified, as omission will lead to mismatch of either sides of the balance sheet.	Omission of assets and liabilities cannot be easily identified.
Objective	It is prepared to ascertain the true financial position.	It is prepared to determine the amount of capital at a particular date.

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Trading Account
for the year ended March 31, 2022

Particulars	Amount (₹)	Particulars	Amount (₹)
To Opening Stock	20,000		
To Purchase 90,000		By Sales 1,70,000	

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(-) Returns (5,000)	85,000	(-) Returns (10,000)	1,60,000
To Gross Profit (b/f)	85,000	By Closing Stock	30,000
	<u>1,90,000</u>		<u>1,90,000</u>

Profit and Loss Account
for the year ended March 31, 2022

Particulars	Amount (₹)	Particulars	Amount (₹)
To Rent	25,000	By Gross Profit	85,000
To Interest	10,000	By Commission	20,000
To Discount allowed	4,000	By Discount Received	6,000
To Net Profit (b/f)	72,000		
	<u>1,11,000</u>		<u>1,11,000</u>

Balance Sheet
as at March 31, 2022

Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	20,000	Land and Building	2,00,000
Bank Overdraft	20,000	Plant and Machinery	1,50,000
Capital 4,10,000		Equipments	50,000
+ Net Profit 72,000	4,82,000	Debtors	30,000
		Cash in Hand	32,000
		Bank Balance	30,000
		Closing Stock	30,000
	<u>5,22,000</u>		<u>5,22,000</u>