

Marking Scheme (2019-20)
Elements of Book Keeping And Accountancy
Class - X

Time: 3 hours

MM: 70

A.No		Mark s														
1	Machine is used for complete year, hence depreciation is $10,000 \times \frac{20}{100} = 2,000$	1														
2	d) Net Profit	1														
3	c) Opening statement of affairs	1														
4	b) Decrease or increase in market price.	1														
5	c) Salaries	1														
6	Depreciation is fall in value of an asset because of its usage or with efflux of time or due to obsolescence or accident.	1														
7	a) pass book	1														
8	Statement of Affairs	1														
9	i) Repair of building – Revenue Expense ii) Construction of cycle shed for workers- Capital Expense	1														
10	a) - Capital Expenditure	1														
11	d) Interest on investment collected by bank	1														
12	Grace	1														
13	c) Incomplete System	1														
14	b) Drawee	1														
15	b) Land	1														
16	b) 4 th April, 2019	1														
17	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Account</th> <th style="text-align: left;">Trial Balance Debit or Credit</th> </tr> </thead> <tbody> <tr> <td>Capital Account</td> <td>Credit</td> </tr> <tr> <td>Furniture and Fixtures Account</td> <td>Debit</td> </tr> <tr> <td>Sales Expenses Account</td> <td>Debit</td> </tr> <tr> <td>Sales Returns Account</td> <td>Debit</td> </tr> <tr> <td>Bills Payable Account</td> <td>Credit</td> </tr> <tr> <td>Bank Loan</td> <td>Credit</td> </tr> </tbody> </table>	Account	Trial Balance Debit or Credit	Capital Account	Credit	Furniture and Fixtures Account	Debit	Sales Expenses Account	Debit	Sales Returns Account	Debit	Bills Payable Account	Credit	Bank Loan	Credit	½ X 6
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18	<p>Capital Receipt is the amount received by the business on account of capital, loans or sale proceeds of fixed assets. They are not revenue for business.</p> <p>Revenue Receipt is the amount received by the business in regular course of business, for eg sale of goods and/or services. They are revenue for business.</p> <p style="text-align: center;">Or</p> <p>i) Sale of goods and/or Service ii) Interest Received iii) commission received</p>	1 ½ 1 ½ 1 X 3																				
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20	<p>It helps in detecting, if there is any error in recording the transactions and ascertaining the correct bank balance on a particular date. Hence following purposes are solved:</p> <p>(i) <u>Error of rectification</u>- errors that have been committed on part of bank or business is disclosed in BRS.</p> <p>(ii) <u>Reduction in chances of embezzlement</u>-Regular Cheque on office staff can be done by periodical comparison.</p> <p>(iii) <u>Completion of Cash Book</u>- Information about bank charges, direct payment, direct</p>	1 1 1																				

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	deposits etc. which is entered in pass book first is timely revealed.																										
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22	<p>Deferred revenue expenditure is a revenue expenditure in nature but is written off or charged in more than one accounting period because it is estimated that benefit of such expenditure will accrue in more than one financial year</p> <p>For eg:- Heavy Expenditure on advertisement at time of launch of the product that will give benefit for more than one accounting period.</p>	2 1																									
23	<p>Two causes of difference in the balances of cash book and pass book.</p> <p>i) Difference due to time gap between recording a transaction by firm and bank like, cheques issued but not presented for payment, cheques deposited into bank but not yet cleared</p> <p>ii) Difference due to entries which are accounted by bank but are recorded by cashier at firm on receiving the pass book statement. Like entries of bank interest, bank charges, interest or dividend collected, direct payments by bank etc</p> <p>iii) Errors or omission by cashier or by Bank.</p> <p>(any two)</p>	2 X 2																									
24	<p style="text-align: center;">Journal in books of Anita</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 50%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Amount (₹)</th> <th style="width: 15%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>15.7.19</td> <td>Bill Receivable Account Dr To Kavita (Being the acceptance received from Kavita)</td> <td></td> <td>15,000</td> <td>15,000</td> </tr> <tr> <td>1.8.19</td> <td>Sunita Dr To Bill Receivable Account To Discount Received Account (being bill received from Kavita Endorsed to Sunita)</td> <td></td> <td>16,000</td> <td>15,000 1,000</td> </tr> </tbody> </table> <p style="text-align: center;">Journal in books of Kavita</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 50%;">Particulars</th> <th style="width: 5%;">LF</th> <th style="width: 15%;">Amount (₹)</th> <th style="width: 15%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>15.7.19</td> <td>Anita Dr To Bill Payable Account</td> <td></td> <td>15,000</td> <td>15,000</td> </tr> </tbody> </table>	Date	Particulars	LF	Amount (₹)	Amount (₹)	15.7.19	Bill Receivable Account Dr To Kavita (Being the acceptance received from Kavita)		15,000	15,000	1.8.19	Sunita Dr To Bill Receivable Account To Discount Received Account (being bill received from Kavita Endorsed to Sunita)		16,000	15,000 1,000	Date	Particulars	LF	Amount (₹)	Amount (₹)	15.7.19	Anita Dr To Bill Payable Account		15,000	15,000	4
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	To Net Profit	22,000			4																		
		36,000		36,000																			
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	Date	Particulars	LF	Amount (₹)	Amount (₹)																		
	1.7.17	Machinery A/c To Bank Account (Being Machinery purchased and insurance charges of ₹ 30,000 on spent ₹ 20,000 on	Dr	5,50,000	5,50,000																		
					1																		

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Installation)				
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Dr		Machinery Account		Cr	
Date	Particulars	Amt (₹)	Date	Particulars	Amt (₹)
1.7.17	To Bank A/c	5,50,000	31.3.18	By Depreciation A/c	27,500
			31.3.18	By Balance c/d	5,22,500
		5,50,000			5,50,000
1.4.18	To Balance b/d	5,22,500	31.3.19	By Depreciation	55,000
			31.3.19	By Balance c/d	4,67,500
		5,22,500			5,22,500
1.4.19	To Balance b/d	4,67,500			

2

2

Or

Dr		Machinery Account		Cr	
Date	Particulars	Amt (₹)	Date	Particulars	Amt (₹)
1.4.16	To Bank A/c	2,00,000	31.3.17	By Depreciation A/c	20,000
			31.3.17	By Balance c/d	1,80,000
		5,50,000			5,50,000
1.4.17	To Balance b/d	1,80,000	31.3.18	By Depreciation A/c	20,000
1.10.17	To Bank A/c	40,000	31.3.18	By Balance c/d	2,00,000
		2,20,000			2,20,000
1.4.18	To Balance b/d	2,00,000	31.3.19	By Depreciation A/c	24,000
			31.3.19	By Balance c/d	1,76,000
		2,00,000			2,00,000
	To Balance B/d	1,76,000			

1 ½

2

1 ½

28

Bank Reconciliation Statement of M/s. Rattan Lal Dealers as on September 31, 2019

S.no	Particulars	Amount (₹)
	Debit Balance as per Cash Book	75,000
	Add:	
b)	Interest collected by bank but not recorded in Cash Book	8,000
	Less:	
a)	Bank charges debited as per pass book	(1,000)
c)	Insurance premium paid by bank as standing instruction	(5,000)
d)	Cheque recorded in Cash Book but not sent for collection	(9,000)
	Credit Balance as per Pass Book	68,000

1

1

1

1

1

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29	Opening Statement of affairs (31-3-2018)				1 ½
Liabilities	Amount (₹)	Liabilities	Amount (₹)		
Opening Capital (balancing figure)	2,72,000	Cash in hand	2,000		
Sundry Creditors	30,000	Cash at Bank	5,000		
		Sundry Debtors	75,000		
		Inventory	65,000		
		Land and Building	1,50,000		
		Bills Receivables	5,000		
	3,02,000		3,02,000		
Closing Statement of affairs (31-03-2019)					
Liabilities	Amount (₹)	Liabilities	Amount (₹)	1 ½	
Capital (balancing figure)	3,85,800	Cash in hand	5,000		
Sundry Creditors	25,000	Cash at Bank	5,800		
		Sundry Debtors	90,000		
		Inventory	50,000		
		Land and Building	2,50,000		
		Bills Receivables	10,000		
	4,10,800		4,10,800		
Statement of Profit or Loss for the year ended					
Particulars	Amount (₹)		2		
Capital as at 31-3-2019	3,85,800				
Add Drawings during the year (2,000 X 4)	8,000				
	3,93,800				
Less additional capital introduced during the year	(30,000)				
Adjusted capital as on 31-3-2019	3,63,800				
Less capital at 31-3-2018	2,72,000				
Net profit earned during the year	91,800				
30	Trading Account				5
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Opening Stock	10,000	By Sales 8,00,800			
To Purchases 5,05,000		Less Returns (800)	8,00,000		
Less returns <u>5,000</u>	5,00,000	By Closing Stock	20,000		
To Wages	35,000				
To Gross Profit transferred to Profit and Loss Account	2,75,000				
	8,20,000		8,20,000		
Profit and Loss Account					
Particulars	Amount (₹)	Particulars	Amount (₹)		
To Telephone Expenses	7,200	By Gross Profit transferred to Profit and Loss Account	2,75,000		
To Net Profit	2,78,200	By Miscellaneous Income	10,400		
	2,85,400		2,85,400		

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Balance Sheet as on 31-3-2019

Liabilities		Amount (₹)	Assets		Amount (₹)
Creditors		54,800	Debtors		88,000
Capital	13,00,000		Patents		25,000
Add Net Profit	2,78,200	15,78,200	Land and Machinery		15,00,000
			Closing Stock		20,000
		1633000			1633000

Or

Calculation of Cost of goods Sold

Particulars	Amount (₹)
Opening Stock	6,00,000
Add: Purchases	30,00,000
Direct Expenses:	
Wages	4,00,000
Freight Inward	1,00,000
Carriage Inward	2,00,000
Less: Closing Stock	8,00,000
Cost of goods sold	<u>35,00,000</u>