

**KENDRIYA VIDYALAYA SANGATHAN, LUCKNOW REGION**  
**Cumulative Examination 2023-24**  
**Class – XI**  
**Marking Scheme**  
**Subject – Accountancy**

Q	Answer	m
1	(a) Replacement of Memory	1
2	(c ) (A) is true, but (R) is false.	1
3	(a) Deferred Revenue Expenditure      Or(d) Revenue Expenditure	1
4	(b) DebtorsOr(d) Debentures	1
5	(b) Reliability and comparability	1
6	(c) Materiality Concept                      Or                      (d) Entity concept	1
7	(d) (A) is false, but (R) is true.	1
8	(d) Liability                      (b) Output IGST A/c	1
9	(b) Rs.9,49,000	1
10	(b) Credit of Sales A/c	1
11	(b) Assets= Liabilities - Capital	1
12	(d) All of these	1
13	(a) Rs.4,000	1
14	(d) Rs.8,000 on Credit side	1
15	(b) Rs.3,400                                      Or (d) Bank and Cash A/c in the ledger	1
16	(b) Rs.25,000	1
17	(b) Negative i.e. Unfavourable Balance	1
18.	(d) Rs.31,000                                      or (b) The balance as shown by the bank column of Cash Book with the balance of the Pass Book.	1
19	(b) Rs.2,56,000 (b) Intangible Assets	1
20	(c) Capital Reserve	1
21	Rule of Debit and Credit: Personal Accounts- Debit the receiver, Credit the giver Real Accounts-      Debit what comes in, Credit what goes out. Nominal Accounts- Debit all expenses and losses and credit all incomes and gains.	3

22	One makes for Every Terms with explanation.(Any three)	1x3	3																																																																																				
23	<p style="text-align: center;"><b>ADVANTAGES OF ACCOUNTING</b>1x3</p> <ol style="list-style-type: none"> <li>1. Financial Information about Business</li> <li>2. Assistance to Management</li> <li>3. Replaces Memory (Or any Other )</li> </ol> <p style="text-align: center;">OR</p> <p style="text-align: center;"><b>LIMITATIONS OF ACCOUNTING</b></p> <ol style="list-style-type: none"> <li>1. Accounting is not Fully Exact</li> <li>2. Unrealistic Information</li> <li>3. Accounting May Lead to Window Dressing (Or any Other )</li> </ol>	1x3	3																																																																																				
24	<p><b>Sales Book</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date</th> <th style="width: 40%;">Particulars</th> <th style="width: 10%;">Invoice No.</th> <th style="width: 5%;">L.F.</th> <th style="width: 15%;">Details (₹)</th> <th style="width: 20%;">Amount (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td>M/s. Gupta &amp; Verma, Delhi</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>30 shirts @ ₹ 400 each</td> <td></td> <td></td> <td style="text-align: right;">12,000</td> <td></td> </tr> <tr> <td></td> <td>20 trousers @ ₹ 600 each</td> <td></td> <td></td> <td style="text-align: right;">12,000</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">24,000</td> <td></td> </tr> <tr> <td></td> <td>Less: Trade Discount @ 10%</td> <td></td> <td></td> <td style="text-align: right;">2,400</td> <td style="text-align: right;">21,600</td> </tr> <tr> <td></td> <td>M/s. Jain &amp; Sons, Kanpur</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>50 shirts @ ₹ 400 each</td> <td></td> <td></td> <td></td> <td style="text-align: right;">20,000</td> </tr> <tr> <td></td> <td>M/s. Mathur &amp; Jain, Kolkata</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>100 shirts @ ₹ 400 each</td> <td></td> <td></td> <td style="text-align: right;">40,000</td> <td></td> </tr> <tr> <td></td> <td>10 overcoats @ ₹ 1,000 each</td> <td></td> <td></td> <td style="text-align: right;">10,000</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">50,000</td> <td></td> </tr> <tr> <td></td> <td>Less: Trade Discount @ 10%</td> <td></td> <td></td> <td style="text-align: right;">5,000</td> <td style="text-align: right;">45,000</td> </tr> <tr> <td></td> <td>Sales A/c</td> <td style="text-align: right;">...Cr.</td> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">86,600</td> </tr> </tbody> </table>	Date	Particulars	Invoice No.	L.F.	Details (₹)	Amount (₹)		M/s. Gupta & Verma, Delhi						30 shirts @ ₹ 400 each			12,000			20 trousers @ ₹ 600 each			12,000						24,000			Less: Trade Discount @ 10%			2,400	21,600		M/s. Jain & Sons, Kanpur						50 shirts @ ₹ 400 each				20,000		M/s. Mathur & Jain, Kolkata						100 shirts @ ₹ 400 each			40,000			10 overcoats @ ₹ 1,000 each			10,000						50,000			Less: Trade Discount @ 10%			5,000	45,000		Sales A/c	...Cr.			86,600		3
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25	Favourable balance as per cash book means debit balance as per cash book. It indicates deposits held at the bank. Such a balance will be a credit balance as per pass book. Such balance exists when deposits made by the firm are more than its withdrawals.		3																																																																																				

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**Difference between Straight Line Method (SLM) and Written Down Value Method (WDVM)**

Basis	Straight Line Method (SLM)	Written Down Value Method (WDVM)
1. Depreciation Charge	Depreciation is calculated on the original cost of a fixed asset.	Depreciation is calculated on book value or Written Down Value of a fixed asset.
2. Amount of Depreciation	The amount of depreciation remains same in all years.	The amount of depreciation reduces year after year.
3. Cost of Depreciation and Repairs	The combined expense of depreciation and repairs is lower in the initial years and higher in the later years.	The combined expense of depreciation and repairs remains more or less equal throughout the period.

OR

1X3

Difference between Reserve and Provision		
Basis	Reserve	Provision
1. Nature	It is an appropriation of profit.	It is a charge against profit.
2. Purpose	It is created to strengthen the financial position and to meet unforeseen liabilities or losses.	It is made to meet known liability or contingency, when amount is not determined.
3. Effect on Profit	It is debited to the Profit & Loss Appropriation Account. Hence, profit is not affected.	It is debited to the Profit & Loss Account. Hence, profit is reduced.

Or any other

3

27

**1. Cash Basis of Accounting**

2+2

4

Cash basis of accounting is a system in which transactions are recorded when cash is transacted, whether received or paid. It means, revenue is recognised on receipt of cash. Likewise, expenses are recorded when they have been paid. The difference between the total incomes and total expenses represents Profit or Loss of a business for the accounting period. Thus, when Cash Basis of Accounting is followed, outstanding and prepaid expenses and income received in advance or accrued incomes are not considered. Receipts and Payments Account prepared in case of Not-for-Profit Organisations, such as charitable institutions, clubs and schools, is an example of accounting on cash basis.

**2. Accrual Basis of Accounting**

Transaction is recorded in the books of account when entered, whether cash is received/paid or not.

Under Accrual Basis of Accounting, income is recorded as income when it is earned or accrued. For example, credit sale is recognised as sale irrespective of the fact whether amount has been received or not. Similarly, if an expense has been incurred but payment has not been made, it will be recorded as an expense. For

	<p>example, rent for the month of March, 2023 has not been paid. It will still be recorded as an expense because it had become due.</p> <p style="text-align: center;">OR</p> <p><b>MEANING OF ACCOUNTING STANDARDS</b> <span style="float: right;">1+3</span></p> <p>Accounting Standards are a set of guidelines, i.e., Generally Accepted Accounting Principles, that are followed for preparation and presentation of Financial Statements. They are accounting rules and procedures relating to measurement, recognition, treatment, presentation and disclosure of accounting transactions in the financial statements issued by the Council of the Institute of Chartered Accountants of India</p> <p><b>OBJECTIVES OF ACCOUNTING STANDARDS</b></p> <ol style="list-style-type: none"> <li>1. Minimize the diverse accounting policies and practices with the aim to eliminate them to the extent possible.</li> <li>2. Promote better understanding of financial statements.</li> <li>3. Understand significant Accounting Policies adopted and applied.</li> </ol> <p>(or Any others)</p>	
<b>28</b>	<p>Assets = Cash Rs.17,500 + Machine Rs.40,000 + Goods Rs.15,000 = Rs.72,500</p> <p>Liabilities = Advance Commission Rs. 2,000 + Capital Rs. 70,500 = Rs. 72,500</p>	<b>4</b>
<b>29</b>	Cash balance = Rs.5,100; Bank Balance Rs. 13,350.	<b>4</b>
<b>30</b>	<p>1.5 Marks for every correct Qualitative characteristics with explanation <span style="float: right;">1.5X4</span></p> <p style="text-align: center;">OR</p> <p>1 Marks for Meaning and 1 marks for every correct objective with explanation.</p> <p>1+5</p>	<b>6</b>
<b>31</b>	2marks for every correct accounting principles/concepts with explanation. 2X3	<b>6</b>
<b>32</b>	1 Marks for every correct journal entry <span style="float: right;">1X6</span>	<b>6</b>
<b>33</b>	Overdraft as per Cash Book-26,015	<b>6</b>
<b>34</b>	<p>Loss on sale of Machinery Rs.18,780; Balance of Machinery Rs.15,390+ Rs.60,800. <span style="float: right;">Or</span></p> <p>Balance of Machinery A/c (31<sup>st</sup> March, 2023)-Rs.44,000: Provision for Depreciation A/c (31<sup>st</sup> March 2023)-Rs.34,000; Loss on sale of Machinery- Rs.1,200.</p>	<b>6</b>

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