KENDRIYA VIDYALAYA SANGATHAN, LUCKNOW REGION

HALF YEARLY EXAMINATION (2023-24)

CLASS - XI

SUBJECT – ACCOUNTANCY (055)

TIME:03 HOURS M.M:80

MARKING SCHEME

Q. No	Questions
1.	(b) Invoiced
2.	(b) Capital OR (c) Goodwill
3.	Concept of Business Entity
4.	(c) Debtor.
5.	Principle of Objectivity OR (a) Going Concern.
6.	(iii) Communication of information.
7.	b) 1977
8.	Three examples of revenue are given below. Sales revenue Interest received Dividends
9.	(d) Profit/Lose = Closing Capital + Drawings made – Additional Capital – Opening Capital
10.	Transfer
11.	d) Journalising
12.	Subsidiary OR (a) Credit Sales
13.	(b) Accounting Equation
14.	Petty cash – book OR (c) Asset
15.	(c) Opening entry
16.	Column A Column B 1. Increase of Assets & Liabilities (d) Credit purchase of Assets. 2. Decrease of Assets and Liabilities (c) Payment of Liabilities.

	3. Increase of Capital and Assets (a) Investment of capital in business. 4. Decrease of Capital and Assets (b) Drawings or Expenses. OR (d) All of these.
17.	(a) As an uncredited deposits added to the bank statement balance
18.	a) Fixed Instalment Method. OR (b) ₹ 84,375
19.	Added.
20.	a) It is an appropriation of profit. OR (c) Capital Reserve
21.	Accounting information should be comparable because of the following reasons. **Comparable accounting information helps in inter-firm comparisons**. This helps in assessing viability and advantages of various policies adopted by different firms. It also helps in intra-firm comparisons that help in determining the changes and also to ascertain the results of various policies and plans adopted in different time periods. This also helps to figure out the errors, ascertain growth and assist in management planning. **or any other correct reasons.** (1.5*2=3)
22.	1. Increase in revenue Increase in revenue is credited as it increases the capital. Capital has credit balance and if capital increases, then it is credited. 2. Decrease in expense Decrease in expense is credited as all expenses have debit balance. If expense decreases, then it is credited. 3. Record drawings Capital has credit balance; if the capital increases, then it is credited. If capital decreases, then it is debited. Drawings are debited as they decrease the capital. 4. Record of fresh capital introduced by the owner- credit Capital has credit balance, if capital increases, then it is credited. The introduction of fresh capital increases the balance of capital, and so, it is credited. OR 1 mark for correct meaning and 2 mark for correct limitations
23.	Imprest amount is an amount of money given by the main cashier to the petty cashier in the beginning of a period. At the end of the period, the amount spent by the petty cashier gets reimbursed in such a manner, that he has the same amount of cash in hand in the beginning of next period. For example, if the main cashier gives an imprest amount of Rs 1,000 to the petty cashier on April 01, 2011 and at the end of the month the petty expenses amount to be Rs 850, which is spent by the petty cashier during the month. In this case, Rs 850 will be reimbursed, so, that on May 01, 2011, the petty cashier will have Rs 1,000 at his disposable to meet petty expenses for the next month

24.	Amount wrongly debited by the bank implies a situation when the bank wrongly debited a Pass Book. The following are the common mistakes that occur in the Pass Book when a bank wrongly debited in the Pass Book. Mistakes occur in case a person has more than one account in a bank. For example, a cheque of Rs. 2,000 issued from his Current Account was wrongly paid through his Savings Account.
25.	Correct difference between debtors and creditors (0.5*3=1.5) Correct difference between gain and profit
26.	Four examples of provision are given below. Provision for bad and doubtful debts Provision for discount on debtors Provision for depreciation Provision for tax Four examples of reserve are given below. General reserve Capital redemption reserve Dividend equalisation reserve Debenture redemption reserve Or 1mark for each correct diifference.
27.	A) The principle behind the above statement is the concept of prudence or conservatism. Conservatism states that the enterprise's profits should not be overstated; hence recording all future profits does not happen, but future losses are taken into account even if they have a remote possibility of occurring. B) One mark for each correct difference. OR **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 OBJECTIVES OF ACCOUNTING STANDARDS 1. Minimize the diverse accounting policies and practices with the aim to eliminate them to the extent possible. 2. Promote better understanding of financial statements. 3. Understand significant Accounting Policies adopted and applied. (or Any others)
28.	Total of purchase book ₹ 5,19,200
29.	Cash balance ₹8800, Bank balance ₹10000.
30.	The role of accounting has been changing over the period of time. In the modern world, the role of accounting is not only limited to record financial transactions but

	also to provide a basic framework for various decision making, providing relevant information to various users and assists in both short run and long run planning. The role of accounting in the modern world are given below. Assisting management Comparative study Substitute of memory Information to end user Or The following are the qualitative characteristics of accounting information: **Reliability ,Relevance,Understandability.,Comparability (1.5*4=6)**
31.	0.5marks for each correct journal entries, and 0.5mark for gst settlelment.
32.	I) Conservatism ii) Dual iii) Conservatism iv) Money measurement v) Business Entity (1.5*4=6)
33.	Balance as per the Pass Book 50,870
34.	Balance of truck a/c ₹1180000, Loss on sale ₹640875 Or Balance of bus a/c ₹1044012, Profit on sale ₹31687