Kendriya Vidyalaya Sangthan, Mumbai Region

Marking Scheme Set 2 Accountancy

Q 1

Name of the Account	Dr. Amount	Cr. Amount
Capital		200000
Cash at bank	180000	
Bills payable		100000
Bank loan		150000
Sales		300000
Debtors	300000	
Purchase	200000	
Stock	70000	
Total	**750000**	**750000**

2

Q 2 Gross profit=Net sales -COGS

20 =100-80

100000*100/80=sales =125000

100000*20/80=Gross profit=25000

1+1

Q 3 Gross profit= Net sales – COGS

30 =130-100

COGS= 100/130*3900000=3000000

Q 4 2 Marks for correct meaning of suspense Account.

Q 5 lack of decision making, lack of emotions, lack of common sense etc.

3

Q 6 closing capital +drawing -additional capital -opening capital

Net profit =37600

OR

closing capital +drawing -additional capital -opening capital

Net profit =Rs. 1,94,200

1*3=3

Q 7 Drawing =opening capital +additional capital +Profit -closing capital

=30000

Q 8

1	Aryan	Dr. 1700	To Raj 1700
2	Sales	Dr. 7100	To Suspense 7100

3 Purchase a/c Dr. 8000 To Mohan 8000

1*3=3

Q 9

In the Books of Kumar

Date	Particulars	Lf	Debit	Credit
01.04.2018	B/R A/c………Dr. To Pratap A/c		40,000	 40,000
01.04.2018	Bank A/c………..Dr. Discounting charges A/c……Dr. To B/R A/c		39000 1000	 40000
04.07.2018	Pratap A/c…………………Dr. To Bank A/c		40150	 40150

In the Books of Pratap

Date	Particulars	Lf	Debit	Credit
01.04.2018	Kumar A/c……………………Dr. To B/P A/c		40,000	 40,000
04.07.2018	Bills Payable A/c………………..Dr. Noting Charges A/c…………Dr. To Kumar A/c		40,000 150	 40150

1*5=5

OR

In the books of A

Date	Particulars	Lf	Debit	Credit
01.01.2017	B/R A/c………………Dr. To B A/c		5000	 5000
11.01.2017	C A/c……………………Dr. To B/R A/c		5000	 5000
04.04.2017	B A/c………………..Dr. To C A/c		5100	 5100

In the Books of C

Date	Particulars	Lf	Debit	Credit
11.01.2017	B/R A/c…………………Dr. To A A/c		5000	 5000
04.04.2017	A A/c………………………Dr. To B/R A/c To Cash A/c		5100	 5000 100

Q 10 Difference on the basis of recording, classifying, summarizing, adjusting entries, financial statements, etc.(any five) 1 mark each 5

Q 11 2+2+1 =5 for correct meaning and example.

Q 12 1 Gross Profit Rs. 180000
2 Credit side of Profit and loss Account