



INDIAN SCHOOL AL WADI AL KABIR
DEPARTMENT OF COMMERCE

UNIT TEST I -2025-26

ACCOUNTANCY (055)

MARKING SCHEME

Q. NO.	QUESTIONS	MARKS
1.	B. Banks	1
2.	D. Book keeping includes recording but not interpretation.	1
3.	B. Conservatism Concept.	1
4.	B. Reliability	1
5.	C. Payment of salary to staff	1
6.	C. Current Liability	1
7.	D. Gain	1
8.	C. when goods are returned by a customer	1
9.	D. The customer purchased in bulk.	1
10.	C. Gives benefit for more than 1 year but less than 5 years.	1
11.	C. Verifiable Objective concept.	1
12.	C. Financial accounting.	1
13.	C. Intangible	1
14.	D. Transfer voucher	1
15.	B. they take place	1
16.	LIMITATIONS 3 X1 = 3M	3

17.	(a) Explain 1M + EXAMPLE 1M (b) Objectives 1 x 2 = 2M	4																																																												
18.	Show the accounting equation for the following transactions in the books of (i) Started business with cash ₹45,000; Machinery ₹50,000 and creditors ₹5,000. (ii) Purchased goods from Rohan ₹6,000 (iii) Sold goods costing ₹5,000 for ₹7,000. (iv) Paid wages ₹2,000 & wages due are ₹1,000 (v) Paid ₹10,000 to creditors in full settlement of their account. (vi) The machinery is to be depreciated @10% p.a (vii) Allowed interest on capital ₹2,000. <table border="1"><thead><tr><th>Cash</th><th>Machine</th><th>Stock</th><th>Creditors</th><th>O/S wages</th><th>Cap</th></tr></thead><tbody><tr><td>45,000</td><td>50,000</td><td></td><td>5,000</td><td></td><td>90,000</td></tr><tr><td></td><td></td><td>6,000</td><td>6,000</td><td></td><td></td></tr><tr><td>7,000</td><td></td><td>(5,000)</td><td></td><td></td><td>2,000</td></tr><tr><td>(2000)</td><td></td><td></td><td></td><td>1,000</td><td>(3,000)</td></tr><tr><td>(10,000)</td><td></td><td></td><td>(11,000)</td><td></td><td>1,000</td></tr><tr><td></td><td>(5,000)</td><td></td><td></td><td></td><td>(5,000)</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td>(2,000)</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td>2,000</td></tr><tr><td>40,000</td><td>45,000</td><td>1,000</td><td>0</td><td>1,000</td><td>85,000</td></tr></tbody></table> TOTAL= 86,000.	Cash	Machine	Stock	Creditors	O/S wages	Cap	45,000	50,000		5,000		90,000			6,000	6,000			7,000		(5,000)			2,000	(2000)				1,000	(3,000)	(10,000)			(11,000)		1,000		(5,000)				(5,000)						(2,000)						2,000	40,000	45,000	1,000	0	1,000	85,000	8
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