

FIRST YEAR HIGHER SECONDARY IMPROVEMENT EXAMINATION JULY 2019

ACCOUNTANCY WITH ANALYSIS OF FINANCIAL STATEMENTS

Question Code : FY 49

Qn No.	Sub Qns	Answer key/ Value points	Score	Total									
1		c) Costly	1	1									
2		C)Number	1	1									
3		a) Decrease in cash book balance	1	1									
4		a) Trial Balance	1	1									
5		d) Reports	1	1									
6		a) Reliability	1	1									
7		Trade discount	1	1									
8		b) Forms	1	1									
9		a) expenses are greater than income	1	1									
10		Cash memo, Invoice, Sales bill, Pay-in-slip, Cheque, Salary slip, (any 4)	1/2 x4	2									
11		Cash in hand, bank balance, bills receivable, closing stock, furniture, goodwill	2	2									
12		MICR -Magnetic Ink Character Recognition VDU - Visual Display Unit	1 1	2									
13		a) Money measurement b) only those transactions and happenings in an organisation which can be expressed in terms of money are to be recorded in the book of accounts.	1 1	2									
14		Debit balance in pass book implies overdraft balance Credit balance in pass book implies deposit balance (Cash at bank)	1 1	2									
15		Amount of new bill = $25000 + 25000 \times 12\% \times \frac{3}{12} = 25750$	2	2									
16		<table border="0" style="width:100%"> <tr> <td style="width:50%">Transactions</td> <td style="width:50%">Special Journal</td> <td></td> </tr> <tr> <td>Bought furniture for cash</td> <td>Cash Book</td> <td>1</td> </tr> <tr> <td>Bought furniture on credit</td> <td>Journal proper Or general journal</td> <td>1</td> </tr> </table>	Transactions	Special Journal		Bought furniture for cash	Cash Book	1	Bought furniture on credit	Journal proper Or general journal	1	1 1	2
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17		Revenue Expenditure - rent, wages, salaries, commission etc (any 2) Capital Expenditure - Purchase of machinery, furniture , land etc (any 2)	1 1	2									
18		1. To ascertain the arithmetical accuracy of the ledger accounts. 2. To help in locating errors. 3. To help in the preparation of the financial statements.	1 1 1	3									
19		a) Yearly depreciation amount = 5400 or Total Depreciation = 54000 b) Differences between Straight line and diminishing balance methods <table border="1" style="width:100%; margin-top: 5px;"> <tr> <td style="width:33%">Basis</td> <td style="width:33%">Straight line</td> <td style="width:33%">WDV</td> </tr> </table>	Basis	Straight line	WDV	1							
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		Basis of charging depreciation	Original cost	Book Value	1		
		Annual depreciation	Fixed	Declines year after year	1	3	
		Any two differences					
20		Opening capital = 100000 Capital at the end = (50000+ 40000+30000+25000+60000) -45000 = 160000 Profit = 60000			2 1	3	
21		1) Honouring of bill 2) Retiring of bill 3) dishonour of bill			1 1 1	3	
22		Transactions	P & L account	Balance Sheet			
		Rent unpaid		Shown on the liability side	1		
		Interest on capital	Shown on the debit side		1		
		Depreciation on furniture		Deduct from furniture	1	3	
23		Operating profit = Net profit + Non-operating expenses – Non-operating incomes Net profit= 40000 Operating Profit = 40000+5000 – 1000 = 44000			1 2	3	
24		Match the following:					
		A	B				
		Owners	Return on investment		1		
		Lenders	Repaying capacity		1		
		Tax authority	True and fair disclosure of accounting information		1		
		Employees	Claim higher wages and bonus		1	4	
25	1	a)Errors of omission b) Malavika A/c Dr 10000 Sales A/c 10000			1 1		
	2	a) Errors of Principle b) Machinery A/c Dr. 4000 Wages A/c 4000			1 1	4	
26	a	Total Direct Expenses – 25000+14000 = 39000			1		
	b	Cost of goods sold – (100000+330000+39000)- 160000 = 309000			2	4	
	c	Gross profit - 419000 – 309000 = 110000			1		
27		a) This is in accordance with Principle of Conservatism or Prudence.			1		
		b) For a meaningful explanation of the above principle			3	4	

28	1	Drawings Dr 2000 Purchases A/c 2000	1	5																																																																								
	2	Machinery A/c Dr 18000 Omega Ltd A/c 18000	1																																																																									
	3	Rent A/c Dr. 4000 Bank A/c 4000	1																																																																									
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	Balance Sheet as on 31/12/2017		1/2 score for each correct posting	
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34	a) Need for special journals. b) Explain any three special journals		2 6	8

Scheme finalised by

1. ANIL KUMAR G, GGSS BP ANGADI.
2. SHAIJU A A, GHSS SOORANAD,
3. PHILIP MARY JOHN, MT HSS PATHANAMTHITTA
4. MURALIDHARAN K, GBSS NENMMARA
5. SINDHU P G , GHSS PANAMATTAM
6. THOMAS K STEPHEN, GHSS NJARAKKAL
7. RAJEEV KUMAR T K, EMS GHSS PAPPINISSERI
8. VINOD K, VIVEKODAYAM HSS TRISSUR
9. ABDUL HAKKEEM E, GHSS NEELESWARAM
10. VINOD KUMAR R, GBSS KAYAMKULAM

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 9447504102

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