

Reg. No. :

FY-449

Name :

IMPROVEMENT / SUPPLEMENTARY EXAMINATION, JANUARY – 2022

Part – III

ACCOUNTANCY WITH ANALYSIS OF FINANCIAL STATEMENTS

Maximum : 80 Scores

Time : 2½ Hours

Cool-off time : 20 Minutes

General Instructions to Candidates :

- There is a 'Cool-off time' of 20 minutes in addition to the writing time.
- Use the 'Cool-off time' to get familiar with questions and to plan your answers.
- Read questions carefully before answering.
- Read the instructions carefully.
- Calculations, figures and graphs should be shown in the answer sheet itself.
- Malayalam version of the questions is also provided.
- Give equations wherever necessary.
- Electronic devices except non-programmable calculators are not allowed in the Examination Hall.

വിദ്യാർത്ഥികൾക്കുള്ള പൊതുനിർദ്ദേശങ്ങൾ :

- നിർദ്ദിഷ്ട സമയത്തിന് പുറമെ 20 മിനിറ്റ് 'കൂൾ ഓഫ് ടൈം' ഉണ്ടായിരിക്കും.
- 'കൂൾ ഓഫ് ടൈം' ചോദ്യങ്ങൾ പരിചയപ്പെടാനും ഉത്തരങ്ങൾ ആസൂത്രണം ചെയ്യാനും ഉപയോഗിക്കുക.
- ഉത്തരങ്ങൾ എഴുതുന്നതിന് മുമ്പ് ചോദ്യങ്ങൾ ശ്രദ്ധാപൂർവ്വം വായിക്കണം.
- നിർദ്ദേശങ്ങൾ മുഴുവനും ശ്രദ്ധാപൂർവ്വം വായിക്കണം.
- കണക്ക് കൂട്ടലുകൾ, ചിത്രങ്ങൾ, ഗ്രാഫുകൾ, എന്നിവ ഉത്തരപേപ്പറിൽ തന്നെ ഉണ്ടായിരിക്കണം.
- ചോദ്യങ്ങൾ മലയാളത്തിലും നൽകിയിട്ടുണ്ട്.
- ആവശ്യമുള്ള സ്ഥലത്ത് സമവാക്യങ്ങൾ കൊടുക്കണം.
- പ്രോഗ്രാമുകൾ ചെയ്യാനാകാത്ത കാൽക്കുലേറ്ററുകൾ ഒഴികെയുള്ള ഒരു ഇലക്ട്രോണിക് ഉപകരണവും പരീക്ഷാഹാളിൽ ഉപയോഗിക്കുവാൻ പാടില്ല.

I. Answer all questions from 1 to 8. Each carries 1 score. (8 × 1 = 8)

1. The amount invested by the owner in the firm is known as _____.

- (a) Capital (b) Sales
(c) Profit (d) Liabilities

2. Complete the following equation

$$\text{Assets} = \text{Capital} + \underline{\quad?}$$

- (a) Assets (b) Revenue
(c) Liabilities (d) Loss

3. The book in which all transactions relating to cash receipts and cash payments are recorded is _____.

- (a) Purchase book (b) Sales book
(c) Journal proper (d) Cash book

4. Identify the objectives of preparing the trial balance.

- (a) Ascertain the arithmetical accuracy (b) Locating errors
(c) Preparation of financial statements (d) All of these

5. Complete the following equation

$$\text{Gross Profit / Loss} = \underline{\quad?} - (\text{Purchases} + \text{Direct expenses})$$

- (a) Capital (b) Sales
(c) Assets (d) Liabilities

6. From the following identify the stock which represents the cost of unsold goods at the end of the accounting period.
- (a) Opening stock (b) Closing stock
(c) Purchases (d) Sales
7. The amount that the firm has not been able to realise from its debtors is called ____.
- (a) Creditors (b) Capital
(c) Liabilities (d) Bad debts
8. The accounting information system that processes the financial transactions and events is called ____.
- (a) Computerised Accounting System (b) Report Printing System
(c) Transportation System (d) Supervision System

II. Answer any three questions from 9 to 14. Each carries 2 scores. (3 × 2 = 6)

9. State the meaning of accounting.
10. List out any two subdivisions of Journal.
11. Complete the following table :

(a) Cash Book	?
(b) Purchase book	All credit purchases of goods
(c) Sales book	?

12. List out any two causes of depreciation.

13. List out any two negotiable instruments.

14. State the meaning of outstanding expenses.

III. Answer any three questions from 15 to 20. Each carries 3 scores.

(3 × 3 = 9)

15. Explain :

(a) Business Entity Concept

(b) Going Concern Concept

16. List out and explain the system of maintaining petty cash book with an example.

17. List out any three factors affecting the amount of depreciation.

18. Complete the following adjusting entry table.

Adjustments	Adjusting entry
(a) Outstanding expenses	Expense A/c Dr To ?
(b) ?	Prepaid Expense A/c Dr To Expense
(c) Depreciation	_____ A/c Dr To Assets

19. From the following information prepare the statement of Profit or Loss.

Capital on 31-12-2020	₹ 6,00,000/-
Capital on 01-01-2020	₹ 4,50,000/-
Drawings made during 2020	₹ 1,00,000/-

20. From the following information calculate credit purchases.

Creditors on 1 st April, 2020	₹ 40,000/-
Creditors on 31 st March, 2021	₹ 70,000/-
Cash paid to creditors during 2020 – '21	₹ 1,00,000/-
Purchase Return 2020 – '21	₹ 10,000/-

IV. Answer any four questions from 21 to 30. Each carries 4 scores. (4 × 4 = 16)

21. List out the four qualitative characteristics of accounting information.

22. Explain the following :

(a) Money measurement concept

(b) Dual aspect concept

23. State any two distinctions between Journal and Ledger.

24. Complete the following table.

Rules of Debit and Credit

Item	Debit	Credit
(a) Assets	Increases	Decreases
(b) Liabilities	?	?
(c) Expenses	?	Decreases
(d) Revenue	Decreases	?

25. Cost of machinery ₹ 5,00,000/-

Expected life of the machinery – 10 years.

Net residual value ₹ 20,000 /-

Calculate annual depreciation amount.

26. Explain any two objectives of preparing the trial balance.

27. Mr. Sadan sold goods to Mr. Vimal for ₹ 50,000/- on 1st March 2021. On that day Mr. Sadan draw a 3 months bill and Mr. Vimal accepted it. Mr. Sadan discount the bill at bank on the same day for ₹ 48,500/-. On due date Mr. Vimal accepted the bill.

Pass the journal entries in the books of Mr. Sadan.

28. List out Direct expenses from the given items.

a. Salary

b. Wages

c. Furniture

d. Advertisement

e. Fuel & water

f. Stationery

g. Freight

h. Factory lighting

29. Interest received during the year on an investment of ₹ 1,00,000/- @ 10% p.a. was ₹ 8,000/-. Show how this will be shown in the financial statement of a sole trader.

30. State four advantages of computer system. Explain briefly.

V. Answer any five questions from 31 to 40. Each carries 5 scores. (5 × 5 = 25)

31. List out and explain any four objectives of accounting.

32. Briefly explain matching concept and conservatism concept with suitable examples.

33. Prepare accounting equation on the basis of the following :

2021

Jan 1 Neetha started business with cash ₹ 5,00,000/-

" 2 Purchased Furniture ₹ 1,00,000/-

" 4 Purchased goods from Raji ₹ 50,000/-

" 5 Sold goods costing ₹ 30,000/- to Sushu for ₹ 45,000/-

" 6 Carriage paid ₹ 2,000/-

34. Enter the following transactions in double column cash book of Krishna Traders for April 2021.

Date

1	Cash in hand	₹ 1,00,000/-
	Cash at bank	₹ 50,000/-
4	Purchased goods for cash	₹ 20,000/-
5	Purchased furniture and paid by cheque	₹ 30,000/-
6	Paid Salary	₹ 5,000/-

35. Prepare petty cash book from the following transactions.

			₹
2021 June	1	Received Cash from main cashier	1,000
"	1	Paid cartage	100
"	3	Bus fare	50
"	5	Postage	60
"	8	Taxi charges	100
"	10	Stationery	60

36. From the following particulars of Mr. Alex, prepare bank reconciliation statement as on March 31, 2021.

- Bank balance as per cash book ₹ 80,000/-
- Cheque issued but not presented for payment ₹ 10,000/-
- Bank charges ₹ 1,000/- not entered in cash book.
- Cheque for ₹ 15,000/- was deposited but not yet collected.

37. Prepare a Trial Balance as at March 31, 2021 based on the following balances :

	Amount (₹)
Capital	1,00,000/-
Furniture	20,000/-
Sales	80,000/-
Purchases	50,000/-
Salary	5,000/-
Drawings	18,000/-
Interest received	5,000/-
Creditors	15,000/-
Debtors	60,000/-
Investments	47,000/-

38. Compute cost of goods sold and gross profit for the year 2020 with the help of the following information.

	Amount (₹)
Sales	5,00,000/-
Purchases	3,00,000/-
Wages	50,000/-
Stock on 1-1-2020	20,000/-
Stock on 31-12-2020	30,000/-

39. The trial balance of Mr. Rahman shows bad debts ₹ 2,000/- and debtors ₹ 81,000/-. He incurred further bad debts of ₹ 1000/-. He decided to provide 10% on provision for bad debts. How these items will appear on his profit & loss a/c ?

40. State any five differences between Manual Accounting and Computerized Accounting.

VI. Answer any two questions from 41 to 44. Each carries 8 scores.**(2 × 8 = 16)**

41. Journalise the following transactions in the books of Smt. Deepa.

2021			₹
July	1	Started business with Cash	5,00,000/-
"	2	Purchased Machinery	1,00,000/-
"	4	Deposited into Bank	2,00,000/-
"	6	Purchased goods from Sri. Vishnu	60,000/-
"	8	Paid carriage	2,000/-
"	10	Sold goods for cash	80,000/-
"	12	Cheque given to Vishnu on account	40,000/-
"	15	Commission received	5,000/-

42. Enter the following transactions in Purchase (Journal) book and Purchase Return book of Sri. Rajesh.

2021 June	1	Bought from Kumar Traders as per Invoice No. : 11021 50 books @ ₹ 30/- each 100 pens @ ₹ 10/- each Trade discount 10%
"	2	Returned goods to Kumar Traders 5 books and 10 pens at list price less 10% trade discount
"	3	Bought from Anuja Stationery (Invoice No. : 48183) 100 packets A4 paper @ ₹ 200/- each 50 files @ ₹ 20/- each Trade discount @ 5%
"	4	Returned goods to Anuja stationery 10 files at list price less trade discount @ 5%