

FIRST YEAR HIGHER SECONDARY MODEL EXAMINATION JUNE -2022

ANSWER KEY (UNOFFICIAL) EXCLUDING THEORY PART

ACCOUNTANCY WITH AFS (CODE:ME-649)

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Answer any 8 questions from 1 to 10 .Each carries 1 Score.

- 1 A ASSETS
- 2 B GOING CONCERN
- 3 C CAPITAL
- 4 B CREDIT BALANCE OF PASSBOOK (no option given)
- 5 C TRIAL BALANCE
- 6 D MODIFICATION
- 7 B CREDITOR
- 8 A ASSETS
- 9 C OUTPUT UNIT
- 10 C TAILORED

Answer any 4 questions from 11 to 17 .Each carries 2 Scores

11 LIST TWO OBJECTIVES OF ACCOUNTING?

- 12 1 CASH DEPOSITED INTO BANK
- 12 2 CASH WITHDRAWN FROM BANK

13 ERRORS OF OMISSION? EXAMPLE?

14 2022 APRIL 8

15 BALANCE SHEET?

CAPITAL ON31/12/21	214000
ADD DRAWINGS	<u>36000</u>
	250000
LESS CAPITAL ON1/1/21	<u>200000</u>
PROFIT DURING THE YEAR	<u>50000</u>

17 TWO ADVANTAGES OF COMPUTERISED ACCOUNTING SYSTEM?

Answer any 4 questions from 18 to 23 .Each carries 3 Scores

18 SIX USERS OF ACCOUNTING INFORMATION?

19 EXPLAIN DUAL ASPECT CONCEPT?

20 DIFFERENCES BETWEEN JOURNAL AND LEDGER ?

21 EXPLAIN THREE CAUSES OF DEPRECIATION ?

22 COST OF GOODS SOLD= OP STOCK+PURCHASE+DIR. EXP-CLOSING STOCK

$$\begin{array}{rclclcl}
 0 + & 84000 & + & 26000 & - & 10000 \\
 & 110000 & - & 10000 & & \\
 = & & & & & \underline{100000}
 \end{array}$$

23 PREPAID EXPENSES ARE THE EXPENSES WHICH ARE PAID IN ADVANCE FOR FUTURE PERIODS.

ADJUSTING ENTRY:

PREPAID EXPENSES A/C Dr
TO EXPENSES

Answer any 4 questions from 24 to 29 .Each carries 4 Scores

24 EXPLAIN ANY FOUR QUALITATIVE CHARACTERISTICS OF ACCOUNTING INFORMATION ?

- 25 NOTES ON-
- > BUSINESS ENTITY CONCEPT
 - > MONEY MEASUREMENT CONCEPT

26 STATE ANY FOUR REASONS FOR PREPARING BANK RECONCILIATION STATEMENT?

27 DEPRECIATION = COST OF ASSET- SCRAP VALUE/LIFE IN YEARS

$$\begin{aligned}
 &= 92000 + 18000 - 10000 / 10 \\
 &= 100000 / 10 \\
 &= 10000
 \end{aligned}$$

MACHINERY ACCOUNT

		RS			RS
1-1-19	TO CASH	92000	31-12-19	BY DEPRECIATION	10000
		18000		BY BALANCE C/D	100000
		<u>110000</u>			<u>110000</u>
1-1-20	TO BALANCE B/D	100000	31-12-20	BY DEPRECIATION	10000

		<u>100000</u>		BY BALANCE C/D	<u>90000</u>
1-1-21	TO BALANCE B/D	90000	31-12-21	BY DEPRECIATION	<u>10000</u>
		<u>90000</u>		BY BALANCE C/D	<u>80000</u>
					<u>90000</u>

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CREDITORS ACCOUNT

LIABILITIES	RS	ASSETS	RS
TO CASH	36000	BY OPENING BALANCE	24000
TO DISCOUNT	4000		
TO PURCHASE RETURN	2000	BY CREDIT PURCHASE(BAL.FIG)	50000
TO CLOSING BALANCE	32000		
	<u>74000</u>		<u>74000</u>

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FOUR ADVANTAGES OF COMPUTER SYSTEM ?

Answer any 4 questions from 30 to 35 .Each carries 5 Scores

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SALES BOOK

DT	NAME OF CUSTOMER	INV NO	LF	RS	RS
J1	<u>DD ENTERPRISES</u> 10 LED TV@20000 5 OWEN @12000	1254		200000 60000 260000	234000
	LESS TRADE DISC, 10%			26000	
J5	<u>LAKSHMI ELECTRONICS</u> 10 HEATER @ 5000 20 HOME THEATRE @ 25000	1273		50000 500000	550000
J6	<u>AMMUS ELECTRICALS</u> 5 AIRCONDITIONERS @20000	1280			100000
					<u>884000</u>

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BANK RECONCILIATION STATEMENT

BALANCE AS PER CASH BOOK		42000
ADD: CHEQUE ISSUESD BUT NOT PRESENTED	6000	
ADD: BANK INTEREST CREDITED IN PASSBOOK	1000	
ADD: DIRECT PAYMENT BYA CUSTOMER IN TO BANK	5000	12000
		<u>54000</u>
LESS: GST PAID BY BANK	12500	
" BANK CHARGES IN PASSBOOK	500	13000
BALANCE AS PER PASSBOOK		<u>41000</u>

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EXPLAIN ANY TWO TYPES OF ERRORS WITH EXAMPLE ?

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JOURNAL ENTRIES

>> IN THE BOOKS OF AJU

16-Jan	SAJEEV	DR	40000	
	TO SALES A/C			40000
	(-----)			
"	B/R	DR	40000	
	TO SAJEEVA/C			40000
	(-----)			
17-Jan	BANK	DR	39000	
	DISCOUNT	DR	1000	

	TO B/R (-----)			40000
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>> IN THE BOOKS OF SAJEEV

16-Jan	PURCHASE TO AJU'S A/C (----)	DR	40000	40000
"	SAJEEV TO B/P A/C (----)	DR	40000	40000
19-Jan	B/P TO CASH (----)	DR	40000	40000

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ANY FIVE EXAMPLES OF CAPITAL EXPENDITURES ?

IN P&L ACCOUNT

TO BADDEBTS	4000		
ADD FURTHER BADDEBTS	2000		
ADD PROVISION	2000	8000	

Answer any 2 questions from 36 to 38 .Each carries 8 Scores

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JOURNAL

2022	CASH	DR	200000	
Jul-01	TO CAPITAL A/C (STARTED BUSINESS WITH CASH)			200000
2	BANK TO CASH A/C (-----)	DR	50000	50000
4	FURNITURE TO CASH (-----)	DR	20000	20000
6	PURCHASES TO BINOY (-----)	DR	30000	30000
6	CARRIAGE TO CASH A/C (-----)	DR	1000	1000
7	BINOY TO PURCHASES RETURN (-----)	DR	2000	2000
10	CASH TO SALES (-----)	DR	45000	45000
12	BINOY TO BANK TO CASH DISCOUNT (28000-27000) (-----)	DR	28000 *	27000 1000
14	DRAWINGS TO PURCHASE (-----)	DR	1000	1000
15	CASH	DR	3000	

	TO COMMISSION (-----)			3000
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(* 28000 = TOTAL PURCHASES 30000 - RETURN 2000)

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DOUBLE COLUMN CASH BOOK

DATE	RECEIPTS	R	LF	CASH	BANK	DATE	PAYMENT	V	LF	CASH	BANK
1	BALANCE			12000	38000	2	PURCHASES			4000	
5	BANK	C		18000		5	CASH	C			18000
6	SALES			7000		9	RENT				2000
10	KUMAR				12000	14	DRAWINGS				3000
15	COMMISSION			1000							
						30	BALANCE C/D			34000	27000
	0			38000	50000					38000	50000
1	BAL B/D			34000	27000						

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TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31/3/2022

TO	OPENING STOCK		18000	BY SALES		114000
	PURCHASE		64000			
	WAGES		4000	CLOSING STOCK		21000
	GROSS PROFIT C/D		49000			
			135000			135000
	SALARY	12000		BY GP B/D		49000
		3000	15000	COMMISSION		6000
	STATIONERY		1000			
	DEPRECIATION (2000X10/100)		1000			
	NET PROFIT		38000			
			55000			55000

BALANCE SHEET AS ON 31/3/2022

LIABILITIES	RS	ASSETS	RS
CREDITORS	20000	CASH IN HAND	24000
OUTSTANDING EXP	3000	CASH AT BANK	18000
		DEBTORS	23000
CAPITAL	80000	STOCK	21000
ADD NET PROFIT	38000	FURNITURE	20000
			1000
		BUILDING	36000
	141000		141000