

Reg. No. :

FY-50

Name :

FIRST YEAR HIGHER SECONDARY EXAMINATION, JUNE 2022

Part – III

ACCOUNTANCY WITH COMPUTERISED ACCOUNTING

Maximum : 60 Scores

Time : 2 Hours

Cool-off time : 15 Minutes

General Instructions to Candidates :

- There is a 'Cool-off time' of 15 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 15 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 നല്കിയിട്ടുണ്ട്.
- ആവശ്യമുള്ള സ്ഥലത്ത് സമവാക്യങ്ങൾ കൊടുക്കണം.
- പ്രോഗ്രാമുകൾ ചെയ്യാനാകാത്ത കാൽക്കുലേറ്ററുകൾ ഒഴികെയുള്ള ഒരു ഇലക്ട്രോണിക് ഉപകരണവും പരീക്ഷാഹാളിൽ ഉപയോഗിക്കുവാൻ പാടില്ല.

I. Answer any 8 questions from 1 to 9. Each carries 1 score.

(8 × 1 = 8)

1. Costs incurred by a business in the process of earning revenue are called as _____.
 - (a) Capital Expenditure
 - (b) Expenses
 - (c) Capital
 - (d) Assets

2. The process of recording transactions in journal is called as _____.
 - (a) Posting
 - (b) Balancing
 - (c) Journalising
 - (d) Totalling

3. Purchased machinery from Rajesh on credit will be recorded in _____.
 - (a) Purchases Book
 - (b) Purchases returns Book
 - (c) Journal Proper
 - (d) Cash Book

4. The amount of depreciation charged under Diminishing balance method _____.
 - (a) increases every year
 - (b) remains constant every year
 - (c) equals to its scrap value
 - (d) decreases every year

5. The value of closing stock given in the Trial Balance will be shown on:
 - (a) the credit side of Trading account
 - (b) the asset side of Balance Sheet
 - (c) the credit side of Profit & Loss account
 - (d) both (a) & (b)

6. Statement of affairs is prepared to find out _____.
 - (a) Capital
 - (b) Net profit
 - (c) Total assets
 - (d) Total liabilities

7. Which of the following is not an element of a computer system ?
- (a) Hardware (b) Software
(c) Reports (d) Connectivity
8. Which of the following is an error of commission ?
- (a) Wages paid for installation of machinery debited to wages account
(b) Purchased goods for cash not recorded in cash book
(c) Wrong balancing of Furniture account
(d) Sale of fixed assets credited to sales account
9. Which of the following is not included in the Financial statements of a sole trading concern ?
- (a) Trading A/c (b) Balance Sheet
(c) Cash Book (d) Profit and Loss A/c

II. Answer any 4 questions from 10 to 15. Each carries 2 scores.

(4 × 2 = 8)

10. Fill the blank as per the hint given :

Hint : Investment by the owner in the firm - Capital

- (a) Assets held for a short period of time - _____
(b) _____ - Debtor

11. Expand the following :

- (i) GAAP
(ii) IFRS

12. Briefly explain the need for the preparation of Bank Reconciliation statement.

13. State any two features of bill of exchange.

14. Sort the following into Input devices and Output devices :

Keyboard, Monitor, Printer, Optical scanner

15. Compute the amount of Gross profit for the year 2020-21 from following information:

Sales ₹ 6,00,000

Purchases ₹ 3,50,000

Wages ₹ 30,000

Stock (Apr. 01, 2020) ₹ 50,000

Stock (March 31, 2021) ₹ 70,000

III. Answer any 3 questions from 16 to 19. Each carries 3 scores.

(3 × 3 = 9)

16. Show the effect of following transaction on the accounting equation :

(a) Business started with cash ₹ 50,000

(b) Purchased goods for cash ₹ 20,000

(c) Purchased furniture ₹ 25,000

17. Describe any three objectives of Accounting.

18. Find out the amount of credit sales from the following :

Debtors as on 1-4-2021 ₹ 10,000

Debtors as on 31-3-2022 ₹ 20,000

Cash received from debtors ₹ 70,000

Return inwards ₹ 5,000

19. Enter the following transactions in sales day book of M/s Baby Stores :

2021

Jan – 1 Sold to Rahul Traders (invoice no. 1001)

50 Registers @ ₹ 50 each

100 Note books @ ₹ 30 each

Trade discount 10%.

Jan – 5 Sold to Global Stationeries (invoice no. 1002)

50 Colour Books @ ₹ 30 each

200 Files @ ₹ 10 each

IV. Answer any 3 questions from 20 to 23. Each carries 4 scores.

(3 × 4 = 12)

20. Match the following :

A	B
(a) The existence of business is separate from its owner	(1) Conservatism Concept
(b) Assets = Liabilities + Capital	(2) Cost Concept
(c) The recording price of assets is its acquisition price	(3) Business Entity Concept
(d) Do not anticipate profit, but provide for all losses	(4) Dual aspect Concept

21. Briefly explain the need for providing depreciation. (any four)

22. Sudheesh sold goods for ₹ 10,000 to Prasad on Jan 01, 2022 and drew a bill of exchange payable after 2 months. Prasad accepted Sudheesh's draft and handed over the same to Sudheesh. Sudheesh discounted the bill with his bank @12 % p.a. on Jan 04, 2022. On the due date Prasad met his acceptance.

Give journal entries in the book of Sudheesh.

23. Write the adjusting entry for the following :

(a) Rent prepaid ₹ 1,000

(b) Commission received in advance ₹ 500

V. Answer any 3 questions from 24 to 28. Each carries 5 scores.

(3 × 5 = 15)

24. Briefly explain any five advantages of Computerised Accounting System

25. Prepare a Trial Balance from the following ledger balances:

Account title	Amount
Cash at bank	45,000
Sales	60,000
Bills Receivable	15,000
Bank Loan	20,000
Commission paid	2,000
Purchases return	5,000
Machinery	45,000
Purchases	40,000
Creditors	12,000
Capital	50,000

26. Fill in the blanks in the following journal :

JOURNAL

Date	Particulars	L.F.	Debit Amount	Credit Amount
2022 Mar-1	Purchases A/c Dr. To A/c (Purchased goods from Hari)		10,000	10,000
" Mar-5 A/c Dr. To Purchases A/c (Took goods for personal use)		3,000	3,000
" Mar-10	Furniture A/c Dr. To Bank A/c (.....)		6,000	6,000
" Mar-15	Binu A/c Dr. To A/c (Goods returned to Binu)		4,000	4,000
" Mar-20	Cash A/c Dr. To Sabu A/c (.....)		5,000	5,000

27. (a) Describe the concept "Marshalling of assets and liabilities".
 (b) Arrange the following assets in the order of liquidity in a Balance Sheet:
 Furniture, Cash at bank, Debtors, Cash in hand, Building, Closing stock
28. The cash book of Prasad Associates shows a bank balance of ₹ 10,000 as on 31/03/2022. On comparing the cash book with passbook the following discrepancies were noted, Prepare Bank Reconciliation statement as on 31/03/2022.
- (a) Cheque deposited in bank but not credited ₹ 5,000
 (b) Cheque issued but not yet present for payment ₹ 2,500
 (c) Insurance premium paid by the bank ₹ 1,500
 (d) Direct deposit by a customer to the bank ₹ 5,000

VI. Answer any 1 question from 29 to 30. Carries 8 scores.

(1 × 8 = 8)

29. Prepare double column cash book from the following transactions for the month of December 2021:

December		
01	Cash in hand	₹ 20,000
	Cash at bank	₹ 5,000
03	Purchased goods for cash	₹ 3,000
05	Received cheque from Hari and deposited the same in bank	₹ 7,000
08	Sold goods for cash	₹ 4,000
12	Purchased goods and paid by cheque	₹ 2,000
15	Paid establishment expenses through bank	₹ 1,000
18	Cash sales	₹ 6,000
20	Deposited into bank	₹ 7,000
24	Paid trade expenses	₹ 3,000
27	Dividend collected by bank	₹ 2,000
29	Paid Rent	₹ 4,000
30	Withdrew cash for personal use	₹ 3,000
31	Salary paid	₹ 8,000

30. Prepare a Trading and Profit and Loss account and Balance Sheet of M/s Arjun Associates for the year ending March 31, 2022 on the basis of following balances taken from his Trial Balance and adjustments given:

Account title	Amount	Account title	Amount
Purchases	50,000	Sales	64,000
Opening stock	10,000	Discount received	1,000
Carriage inwards	1,000	Creditors	4,000
Cash in hand	5,000	Bill payable	5,000
Wages	4,000	Capital	40,000
Insurance	3,000		
Investment	12,000		
Debtors	5,000		
Bills receivable	2,000		
Commission	1,500		
Interest	2,500		
Carriage outward	3,000		
Furniture	15,000		
	1,14,000		1,14,000

Adjustments

1. Depreciate Furniture @ 10 % pa
2. Wages outstanding ₹ 1,000
3. Insurance prepaid ₹ 1,000
4. Closing stock ₹ 12,000