

**ACCOUNTANCY WITH AFS (CODE:FY-49)**

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

- 1 D CREDITORS
- 2 C COST PRICE OR MARKET PRICE WHICH EVER IS LESS
- 3 B CAPITAL=ASSETS+ LIABILITIES
- 4 C BANK OVERDRAFT
- 5 C TRIAL BALANCE
- 6 A FIXED INSTALLMENT METHOD
- 7 B LIABILITY
- 8 B THREE
- 9 D MOUSE
- 10 A READY TO USE

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

- 11 A DEBTOR IS A PERSON WHO OWES MONEY TO THE BUSINESS  
B DEBTOR--MARIYA
- 12 **CONTRA ENTRY ??**
- 13 A DRAWER --- AMALA  
DRAWEE-- DIVYA  
B **04-JULY-2021**
- 14 A ERRORS OF PRINCIPLE  
B ERRORS OF COMMISSION
- 15 **WHAT DO YOU MEAN BY MARSHALLING OF ASSETS AND LIABILITIES ??**
- 16 A CREDITOR'S ACCOUNT  
B DEBTOR'S ACCOUNT
- 17 **TWO ADVANTAGES OF COMPUTERISED ACCOUNTING SYSTEM ??**

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

- 18 **THREE QUALITATIVE CHARACTERISTICS OF ACCOUNTING INFORMATION ??**
- 19 **EXPLAIN - A BUSINESS ENTITY CONCEPT?**  
B **MATCHING CONCEPT ??**

16-Jan	DRAWINGS A/C	DR		1400	
	TO PURCHASES A/C				1400
	(----)				
"	CHARITY A/C	DR		500	
	TO PURCHASES A/C				500
	(----)				
19-Jan	ANIL A/C	DR		3000	
	TO SALES				3000
	(----)				

- 21 A **WHAT IS DEPRECIATION ?**  
B DEPRECIATION= COST - SCRAPVALUE/ LIFE YEARS  
=25000-10000/8  
= 240000/8  
= 30000

22 **STATE THE OBJECTIVES OF PREPARING FINANCIAL STATEMENTS ??**

23 A	P/L A/C		B/S
	TO EXPENSES XX		L                      A
	ADD O/S    XX    XX		O/S EXPS        XX
B	P/L A/C		B/S
	—                      —		L                      A
			STOCK                      XX

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MATCH THE FOLLOWING

- A MONEY MEASUREMENT CONCEPT - RECORD MONETARY EVENTS
- B COST CONCEPT - RECORD ASSETS AT PURCHASE PRICE
- C GOING CONCERN CONCEPT - BUSINESS HAS AN INDEFINITE LIFE
- D DUAL ASPECT CONCEPT - DEBIT AND CREDIT SHOULD BE EQUAL

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STATE ANY 4 CAUSES OF DEPRECIATION ??

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CAPITAL AT THE END	200000
ADD DRAWINGS	<u>30000</u>
	230000
LESS ADDITIONAL CAPITAL	<u>46000</u>
	184000
LESS CAPITAL AT END	150000
PROFIT DURING THE YEAR	<u>34000</u>

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WHAT ARE THE OBJECTIVES OF ACCOUNTING ??

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BANK RECONCILIATION STATEMENT

DEBIT BALANCE AS PER CASH BOOK		10000
ADD: CHEQUE ISSUED BUT NOT PRESENTED	8000	
ADD: BANK INTEREST CREDITED IN PASSBOOK	400	8400
		18400
LESS: CHEQUE DEPOSITED BUT NOT COLLECTED	6000	
" BANK CHARGES IN PASSBOOK	800	6800
BALANCE AS PER PASSBOOK		11600

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WRITE DIFFERENCES B/W MANUAL AND COMP. ACCOUNTING ??

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IN THE BOOKS OF NAJEEB

01-Jun	SAHADEV	DR	8000	
	TO SALES A/C			8000
	(-----)			
"	B/R	DR	8000	
	TO :SAHADEV			8000
	(----)			
02-Jun	BANK	DR	7800	
	DISCOUNT	DR	200	
	TO B/R			8000
	(---)			
4 SEPT	SAHADEV	DR	8000	
	TO BANK			8000
	(-----)			

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ADJUSTING ENTRIES

	WAGES	DR	1500	
	TO WAGES OUTSTANDING			1500
	(-----)			
	DEPRECIATION	DR	1750	
	TO WAGES			1750
	(----)			
	PREPAID INSURANCE	DR	300	
	TO INSURANCE			300
	(---)			

INTEREST ACCRUED TO INTEREST RECEIVED (-----)	DR	500	500
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**TRIAL BALANCE AS ON 31/3/21**

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NAME OF ACCOUNT	DEBIT	CREDIT
OPENING STOCK	12000	
CAPITAL		27000
SALES		58500
PURCHASES	28400	
PURCHASES RETURN		400
DEBTORS	7200	
CREDITORS		6150
RENT RECEIVED		1000
MACHINERY	40000	
WAGES	5450	
<b>TOTAL</b>	<b>93050</b>	<b>93050</b>

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

$$\begin{aligned}
 &7500 + 13000 + (5200+1300) -4500 \\
 &27000 - 4500 \\
 &= \underline{\underline{22500}} \\
 &\text{GROSS PROFIT} = \text{SALES} - \text{COST OF GOODS SOLD} \\
 &= 37600 - 4500 \\
 &= \underline{\underline{15100}}
 \end{aligned}$$

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**PURCHASES BOOK**

DT	NAME OF SUPPLIER	INV NO	LF	RS	RS
A 1	<u>KRISHNA SAREES</u> 10 KASHMEERI PATTU SAREES@3000 20 GARDEN CHURIDAR MAT. @800	120		30000 16000 46000	41400
	LESS TRADE DISC, 10%			4600	
A 12	<u>RAJA TEX</u> 30 READY MADE SHIRTS @700 15 READY MADE PANTS @1000	27		21000 15000 36000	34200
	LESS TRADE DISCOUNT 5%			1800	
					75600

35 A

**BANK RECONCILIATION STATEMENT**

B

**LISTOUT ANY 4 CAUSES OF DIFFERENCES BETWEEN PASSBOOK AND CASH BOOK BALANCES ??**

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

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**DOUBLE COLUMN CASH BOOK**

DA	RECEIPTS	R	LF	CASH	BANK	DA	MENT	V	LF	CASH	BANK
1	CAPITAL			75000		2	BANK		C	50000	
5	CASH		C		50000	3	PURCHASE				6000
6	SALES			2300		4	PURCHASE			13600	
9	CASH		C		2300	5	DRAWINGS			1000	
15	BANK		C	8000		9	BANK		C	2300	
15	ALES			4000		11	FURNITURE				3600
						15	CASH		C		8000
						18	RENT			2000	
						30	BALANCE C/D			20400	34700
	0			89300	52300					89300	52300
1	BAL B/D			20400	34700						

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2021	CASH	DR	100000	
	FURNITURE	DR	20000	
Dec-01	TO CAPITAL A/C (STARTED BUSINESS WITH CASH AND FURNITURE)			120000
2	PURCHASES	DR	18740	
	TO SWAMI (-----)			18740
4	CASH	DR	2450	
	TO SALES (-----)			2450
8	DRAWINGS	DR	1370	
	TO CASH (-----)			1370
14	RENT	DR	3500	
	TO C BANK (-----)			3500
20	BANK	DR	12500	
	TO CASH (-----)			12500
27	CASH	DR	5800	
	DISCOUNT	DR	200	
	TO SMITHA (-----)			6000
30	CASH	DR	5000	
	TO BANK (-----)			5000

## TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31/3/2021

TO OPENING STOCK		36500	BY SALES	120800
PURCHASE	75600			
LESS RETURN	600	75000		
WAGES	14000		CLOSING STOCK	14500
ADD O/S	1000	15000		
GROSS PROFIT C/D		8800		
		<b>135300</b>		<b>135300</b>
INSURANCE	1800		BY GP B/D	8800
LESS ADV	300	1500	DISCOUNT	800
SALARY		3000		
DEPRECIATION ON FURNITURE (17400X10/100)		1740		
NET PROFIT		3360		
		<b>9600</b>		<b>9600</b>

## BALANCE SHEET AS ON 31/3/2021

LIABILITIES	RS	ASSETS	RS
CREDITORS	5200	CASH IN HAND	5300
OUTSTANDING WAGES	1000	CASH AT BANK	14600
BANK LOAN	12000	DEBTORS	16200
CAPITAL	70000	STOCK	14500
ADD NET PROFIT	3360	INSURANCE PAID IN ADV	300
		FURNITURE	17400
			1740
		MACHINERY	25000
	<b>91560</b>		<b>91560</b>