

FIRST YEAR HIGHER SECONDARY MODEL EXAMINATION ,

JUNE 2022

Code: ME 650

ANSWER KEY (UNOFFICIAL)

ACCOUNTANCY WITH COMPUTERISED ACCOUNTING

Maximum Score : 60, Time : 2Hours

PART 1: Answer any 8 questions from 1 to 9 (1 Score Each)

1. Fixed Asset
2. Posting
3. Journal Proper
4. Error of commission
5. Amortization
6. Balance Sheet
7. A liability
8. Total creditors account
9. Software

PART II: Answer any 4 questions from 01 to 15 (2 Score Each)

10.

Internal users	External users
Finance Manager Chairman	Bank SEBI

11. Explain any ***one***

Money measurement concept:

Money measurement concept states that only those transactions which can be measured in terms of money are to be recorded in the books of accounts. Eg. Purchase of goods, payment of salaries, etc.

Matching Concept:

It states that expenses incurred in an accounting period should be matched with revenues during that period. An expense is recognized not when cash is paid but when an asset or service has been used to generate revenue.

12. Bank Reconciliation Statement is a statement prepared by the depositor (customer) for the purpose of making agree (reconcile) the cash book balance with the pass book balance on a certain date by making suitable

adjustments.

13.a)The date of maturity of a bill is calculated by adding three more days to the nominal due date. The three extra days over the nominal due date legally given to the acceptor for making payment of a bill are called days of grace.

b).04/01/2022

14.Marshalling' is the arrangement of various assets and liabilities in a particular order in the Balance Sheet. It can be done in any of the following two ways -In the order of Liquidity & In the order of permanence.

15.Hardware:

Computer hardware includes the physical parts or components of a computer, such as the central processing unit, monitor, keyboard, motherboard ,mouse etc.

PART III: Answer any 3 questions from 16 to 19 (3 Score Each)

16.Any 3 Qualitative Characteristics of Accounting Information

a. Reliability:

Reliability means the users must be able to depend on the information. Accounting information must be reliable.

b. Understandability:

It must be understood by those to whom it is communicated. Understandability means decision-makers must interpret accounting information in the same sense as it is prepared and conveyed to them.

c. Relevance :

The information to be relevant, it must be available in time.

17. a) Debit

b) Credit

c) Debit

18.

SALES DAY BOOK

Date	Name of Supplier	Invoice number	L.F	Amount
1.6.21	Kamal Traders 10 Chair x 400 =4000 5 Table x 3000= 15000 19000 Less Discount 10% (19000 x 10/100) = <u>1900</u>	94		17100
15.6.21	Raja 3 Din Table x 8000 =24000 Less Discount 10% <u>1200</u> 22800	95		22800
	Total credit sales			<u>39900</u>

19.

Statement of profit or loss

Particulars	Amount
Capital at the end	100000
Add: Drawings	15000
	<u>115000</u>
Less: Additional Capital	25000
Less: Capital at the beginning	60000
Profit or loss during the year	30000

PART IV: Answer any 3 questions from 20 to 23 (4 Score Each)

20. Match the following

Business entity	Owner is treated as creditor
Dual aspect	Asset= Liabilities + Capital
Going concern	Business has indefinite life
Conservatism	Policy of playing safe

21. Meaning of Depreciation:

Depreciation means decline in the value of fixed asset due to use, passage of time or obsolescence. it is treated as an expense of business.

Any two Causes of depreciation:

1. Wear and tear:

Wear & tear due to use.

2. Obsolescence:

Decrease in the value of asset as a result of change in fashion or technology is called obsolescence.

22.

Journal in the books of Varghese (Drawer)

Date	Particulars	LF	Debit	Credit
01.04.21	Rajeev a/c.....Dr To. Sales a/c (Sold goods on credit to Rajeev)		5000	5000
01.04.21	Bills receivable a/c.....Dr To. Rajeev a/c (Acceptance received from Rajeev)		5000	5000
04.04.21	Bank a/cDr Discount a/c.....Dr To Bills Receivable a/c (Bill discounted)		4800 200	5000

23.

Salary a/c.....Dr	2400	
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To. Outstanding salary		2400
Commission received a/c.....Dr	650	
To. Commission received in advance a/c		650

PART V: Answer any 3 questions from 24 to 28 (5 Score Each)

24.

JOURNAL IN THE BOOKS OF MARVEL TRADERS

Date	Particulars	LF	Debit	Credit
01.4.2021	Cash a/c.....Dr To. Capital a/c (Started business with cash)		150000	150000
01.4.2021	Purchase a/c.....Dr To. Manisha a/c (Purchased goods from Manisha on credit)		36000	36000
02.4.2021	SBI a/cDr To. Cash a/c (Opened bank account)		35000	35000
02.4.2021	Stationary a/cDr To. Cash a/c (Stationary purchased)		2200	2200
04.4.2021	Insurance Premium a/c..... Dr To. Bank a/c / SBI a/c (Premium paid by cheque)		6000	6000

25.

BRS as on 31.5.2021

Particulars	Amount	Amount
Balance as per cash book		25000
Add:		
Cheque issued but not presented	2850	
Amount directly deposited by a customer	1000	3850
		<hr/> 28850
Less:		

Cheque deposited but not collected & credited	2000	
Bank charges debited by bank	350	2350
Balance as per pass book		26500

26.

Trial Balance

Particulars	L.F	Debit	Credit
Capital			30000
Machinery		27500	
Purchase		37000	
Sales			53500
Debtors		12800	
Creditors			7300
Cash		4700	
Rent paid		4000	
Interest received			1200
Wages		6000	
Total		92000	92000

27.

Gross Profit = Net sales – cost of goods sold

Cost of goods sold = (Opening stock + Net Purchases + Direct Expenses) – Closing stock

$$\begin{aligned} \text{Cost of goods sold} &= (6000 + 24000 + 6700) - 8700 \\ &= 36700 - 8700 \\ &= 28000 \end{aligned}$$

$$\begin{aligned} \text{Gross Profit} &= \text{Net sales} - \text{cost of goods sold} \\ &= 48000 - 28000 = 20000 \end{aligned}$$

28. Meaning of Computerised accounting

Computerised accounting is the process of entering business transactions and generating financial statements and reports with the help of computers.

Any 4 Advantages of computerized accounting system:

1.Speed:

Computer requires less time to process the data than human beings.

2.Accuracy:

Possibility of error is less in computerized accounting.

3.Reliability:

Reports from computerized accounting are highly reliable compared to reports prepared by human beings.

4.Up-to-Date Information :

Accounting records are updated automatically as and when accounting data is entered and stored.

PART VI : Answer any 1 questions from 29 to 30 (8 Score Each)

29.

Dr

Double Column Cash Book

Cr

Date	Receipts	LF	Cash	Bank	Date	Payments	LF	Cash	Bank
Jan1	To.Balanceb/d		7500	23200	Jan 4	By. Wages		400	
Jan 5	To. Sales		6500		Jan 7	By. Purchase			3750
Jan 13	To. sales		4500		Jan 9	By. Furniture		4300	
					Jan11	By. Rahim		2400	
Jan 14	To. Cash	C		7000	Jan 14	By. Bank	C	7000	
Jan 29	To. Bank	C	5000		Jan 20	By. Telephone			600
					Jan 27	By. Rent		1800	
					Jan 29	By. Cash	C		5000
						By.Balance		7600	20850
			23500	30200				23500	30200

30.

Dr

Trading & Profit & Loss A/c for the year ended 31.12.2018

Cr

Particulars	Amount	Particulars	Amount
To. Opening Stock	17500	By. Sales	124000
To. Purchases	68600	Less Sales Return	2000
To. Wages	5200		
+ Outstanding wage	2300	By. Closing stock	16000
To. Carriage inward	4500		

To. Gross Profit c/d	39900		
	138000		138000
To. Insurance 8200		By. Gross Profit b/d	39900
(-) Prepaid insurance 1200	7000	By. Interest received 800	
To. Depreciation	1850	+ Interest due 200	1000
To. Net Profit	32050		
	40900		40900

BALANCE SHEET AS ON 31.03.2021

LIABILITIES	AMOUNT	ASSET	AMOUNT
<u>Current liabilities:</u>		<u>Current assets:</u>	
Creditors	10200	Cash in hand	5300
Bank loan	20000	Cash at bank	14600
Outstanding wages	2300	Debtors	18000
		Closing Stock	16000
<u>Capital & LT Liabilities:</u>		Prepaid insurance	1200
Capital 80000		Accrued Interest	200
+Net Profit 32050	112050	<u>Fixed Assets:</u>	
		Furniture 18500	16650
		(-) Depreciation 1850	
		Building	72600
	144550		144550