

**FIRST YEAR HIGHER SECONDARY EXAMINATION - MARCH 2023****ANSWER KEY ( EXCLUDING THEORY PART ) - UNOFFICIAL****ACCOUNTING WITH AFS , CODE - FY 449****PREPARED BY RAMESH VP , HSST COMMERCE , GOVT . HSS PONMUNDAM, MPM****I ANSWER ANY 8 QUESTIONS FROM 1 TO 10 EACH CARRIES 1 SCORE**

- 1 A DRAWINGS  
 2 B OBJECTIVITY  
 3 D CAPITAL=ASSET+LIABILITIES  
 4 A SALARY  
 5 B PURCHASES BOOK  
 6 A DEPOSITOR  
 7 C LAND AND BUILDING  
 8 A GROSS PROFIT  
 9 D SALARY  
 10 C ASSET SIDE OF BALANCE SHEET

**II ANSWER ANY 5 QUESTIONS FROM 11 TO 16, EACH CARRIES 2 SCORES**

- 11 INTERNAL- MANAGENT, OWNERS  
 EXTERNAL - GOVT.,(POTENTIAL) INVESTORS  
 12 A DEBIT  
 B CREDIT  
 13 WHEN A TRANSACTION APPEARS ON BOTH SIDE OF THE CASH BOOK , ITS CALLED CONTR A/ENTRY  
 14 MACHINERY A/C DR  
 TO PURCHASES A/C  
 15 CURRENT ASSETS - CASH , DEBTORS  
 NON CURRENT ASSETS - FURNITURE , PATENT  
 16 BALANCE SHEET IS A STATEMENT OF ASSETS ANS LIABILITIES. ITS PREPARED FOR A DATE. LIABILITIES ARE SHOWN ON LEFT HAND SIDE AND ASSETS ARE ARE SHOWN ON RIGHT HAND SIDE .

**III ANSWER ANY 5 QUESTIONS FROM 17 TO 22, EACH CARRIES 3 SCORES**

- 17 1. TO RECORD THE BUSINESS TRANSACTIONS  
 2. TO CALCULATE THE PROFIT/ LOSS OF THE VBUSINESS  
 3. DEPICT THE FINANCIAL POSITION OF THE BUSINESS  
 18 Money Measurement Concept : The concept of money measurement states that only those transactions which can be expressed in terms of money are to be recorded in the book of accounts.  
 BUSINESS ENTITY CONCEPT: AS PER THIS CONCEPT , THE BUSINESS SHOULD BE SEPERATED FROM ITS OWNER  
 19 1 ASCERTAIN ARITHMETICAL ACCURACY OF ACCOUNTS  
 2 HELP IN LOCATING ERRORS  
 3 HELP IN THE PREPARATION OF FINAL ACCOUNTS  
 20
- | RESERVE                                     | PROVISION                                       |
|---|---|
| 1 Appropriation of profit.                  | 1. Charge against profit.                       |
| 2 It has no effect on taxable profit        | 2 taxable profits                               |
| 3 It can be used for dividend distribution. | 3 It can not be used for dividend distribution. |
- 21 A SALARY A/C DR  
 TO SALARY OUTSTANDING  
 B DEPRECIATION A/C DR  
 TO PLANT  
 C COMMISSION A/C DR  
 TO COMMISSION RECEIVED IN ADV  
 22 A SHOWN ON ASSET SIDE OF THE BALANCE SHJEET  
 B SHOWN ON DEBIT SIDE OF THE P/L A/C  
 C SHOWN ON DEBIT SIDE OF THE P/L A/C

**IV ANSWER ANY 4 QUESTIONS FROM 23 TO 27, EACH CARRIES 4 SCORES**

- 23 RELIABILITY,RELEVANCE,UNDERSTANDABILITY,COMPARABILITY (EXPLAIN )  
 24

- 1 Cheques issued by the bank but not yet presented for payment
- 2 Cheques paid into the bank but not yet collected
- 3 Direct debits made by the bank on behalf of the customer
- 4 Amounts directly deposited in the bank account                      ANY 4

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**TRIAL BALANCE AS ON.....**

	DEBIT	CREDIT
CASH	150000	
SALES		74500
CAPITAL		200000
SALESRETURN	1000	
LAND	135000	
SALARY	5000	
BANK OD		15000
COMMISSION RECEIVED		1500
	<b>291000</b>	<b>291000</b>

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**CGS= OPSTOCK+PURCHASES+DIR EXP- CLOSING STOCK**

**=300000 +750000+50000-200000**

**=900000**

**GROSS PROFIT = SALES -CGS**

**=1000000 - 900000**

**=100000**

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**PROFIT AND LOSS ACCOUNT**

<b>TO BAD DEBTS</b>	<b>3000</b>				
<b>ADD FURTHER BADDEI</b>	<b>1000</b>	<b>4000</b>			
<b>BALANCE SHEET AS ON ..</b>					
<b>LIABILITIES</b>	<b>RS</b>	<b>ASSETS</b>	<b>RS</b>		
		<b>DEBTORS</b>	<b>50000</b>		
		<b>LESS FURTHER BADDEBI</b>	<b>1000</b>	<b>49000</b>	

V

**ANSWER ANY 3 QUESTIONS FROM 28 TO 31, EACH CARRIES 5 SCORES**

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- A III BUSINESS ENTITY
- B V GOING CONCERN
- C II CONSERVATISM
- D I FULL DISCLOSURE
- E IV DUALITY

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**SALES BOOK**

DATE	PARTICULARS			RS
2022 MAR				
1	<u>SHAJI</u> 10 TABLES@ RS 5000 EACH			50000
4	<u>RAJU</u> 8 COMP TABLES@ RS 3000 EACH			24000
6	<u>SREEJA</u> 5 DINING TABLES@ RS 6500 EACH			32500
10	<u>SYAMALA</u> 10 CHAIR@ RS 5000 EACH			50000
20	<u>REMYA</u> 3 DRESSING TABLES@ RS 4500 EACH			13500
	<b>TOTAL</b>			<b>170000</b>

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## BANK RECONCILIATION STATEMENT

PARTICULARS	RS	RS
BALANCE AS PER CASH BOOK		25000
ADD :CHEQUE ISSUED BUT NOT PRESENTED	5000	
ADD INTEREST CREDITED BY BANK	500	5500
		30500
LESS: CHEQUE DEPOSITED BUT NOT CREDITED	1000	
LESS: BANK CHARGES	750	1750
BALANCE AS PER PASS BOOK		28750

OR

## BANK RECONCILIATION STATEMENT

PARTICULARS	(+) RS	(-) RS
BALANCE AS PER CASH BOOK	25000	
CHEQUE ISSUED BUT NOT PRESENTED	5000	
INTEREST CREDITED BY BANK	500	
CHEQUE DEPOSITED BUT NOT CREDITED		1000
BANK CHARGES		750
BALANCE AS PER PASS BOOK		28750
	30500	30500

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## PLANT ACCOUNT

PLANT ACCOUNT					
2018 JAN					
1	TO CASH	250000	*	BY DEPRECIATION	24000
			*	BY BALANCE C/D	226000
		250000			250000
1	TO BAL B/D	226000	*	BY DEPRECIATION	24000
			*	BY BALANCE C/D	202000
		226000			226000
1	TO BAL B/D	202000	*	BY DEPRECIATION	24000
			*	BY BALANCE C/D	178000
		202000			202000
1	TO BAL B/D	178000	*	BY DEPRECIATION	24000
			*	BY BALANCE C/D	154000
		178000			178000
1	TO BAL B/D	154000	*	BY DEPRECIATION	24000
			*	BY BALANCE C/D	13000
		154000			154000

VI

ANSWER ANY 2 QUESTIONS FROM 32 TO 34, EACH CARRIES 8 SCORES

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## PETTY CASH BOOK

AMT RECVD.	DATE	PARTICULARS	VOUCHE R NO	AMOUN T PAID	STATIO NERY	POSTAG E	REFRES H	CARTAG E	REPAIR	TRA EXP
5000	2023 Jan-01	CASH								
	3	STATIONERY		400	400					
	4	POSTAGE		255		255				

	10	REFRESHMENT	950			950		
	12	CARTAGE	750				750	
	15	STAMP	175		175			
	26	REPAIR	1000					1000
	31	TRA EXP	255					255
			3785	400	430	950	750	1000
	Jan-31	BALANCE C/D	1215					
5000			5000					
1215	Feb-01	BALANCE B/D						

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## JOURNAL

DATE	PARTICULARS	LF	DEBIT	CREDIT
2023 Jan-01	CASH TO CAPITAL	Dr	250000	250000
2	BANK A/C TO CASH	Dr	40000	40000
4	PURCHASES TO ANWAR	Dr	15000	15000
8	CASH TO ANJU	Dr	20000	20000
9	DRAWINGS TO CASH	Dr	15000	15000
15	RENT TO CASH	Dr	1500	1500
20	CASH TO BANK	Dr	2000	2000
25	ANWAR TO PURCHASES RETURN	Dr	1000	1000
	TOTAL		344500	344500

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## TRADING AND P/L ACCOUNT FOR THE YEAR ENDED 31/12/2022

TO OPENING STOCK	100000	BY SALES	250000
TO PURCHASE	85250		
LESS RETURN	<u>5250</u>	80000	
TO WAGES	3500	BY CLOSING STOCK	40000
ADD OUTSTANDING			
TO GROSS PROFIT C/D	106500		
	<u>290000</u>		<u>290000</u>
TO RENT	5000	BY GROSS PROFIT B/D	106500
LESS ADVANCE( ASSUME	<u>1000</u>	BY COMMISSION RECEIVE	3500
TO SALARY	7500		
ADD O/S	<u>2500</u>		
TO BAD DEBTS	3000		
ADD FURTHER BAD DEBTS	<u>1000</u>		
TO DEPRECIATION FURNITURE	4000		
TO NET PROFIT	88000		
	<u>110000</u>		<u>110000</u>

**BALANCE SHEET AS ON 31/12/2022**

<b>LIABILITIES</b>		<b>RS</b>	<b>ASSETS</b>		<b>RS</b>
<b>CREDITORS</b>		<b>30000</b>	<b>CASH</b>		<b>40000</b>
<b>BANK OD</b>		<b>6000</b>	<b>DEBTORS</b>	<b>20000</b>	
<b>SALARY O/S</b>		<b>2500</b>	<b>LESS BAD DEBTS</b>	<u><b>1000</b></u>	<b>19000</b>
			<b>STOCK</b>		<b>40000</b>
<b>CAPITAL</b>	<b>29000</b>		<b>RENT PAID IN ADV (ASSUME)</b>		<b>1000</b>
<b>ADD NETPROFIT</b>	<u><b>88000</b></u>		<b>PREPAIS RENT</b>		
	<b>117000</b>		<b>INVESTMENT</b>		<b>15000</b>
<b>LESS DRAWINGS</b>	<u><b>4500</b></u>	<b>112500</b>	<b>FURNITURE</b>	<b>40000</b>	
			<b>LESS DEPRECIATION</b>	<u><b>4000</b></u>	<b>36000</b>
		<b>151000</b>			<b>151000</b>

**PREPARED BY RAMESH V.P , TIRUR**

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