

I ANSWER ANY 8 QUESTIONS FROM 1 TO 9 EACH CARRIES 1 SCORE

1	B	DRAWINGS
2	D	JOURNALISING
3	B	DECREASE IN LIABILITY IS DEBITED
4	B	CASH BOOK
5	D	CREDIT BAANCE INCASH BOOK
6	B	TRIAL BALANCE
7	B	ERRORS OF COMMISSION
8	B	DEPRECIATION
9	C	DECREASES EVERY YEAR

II ANSWER ALL QUESTIONS FROM 10 TO 14, EACH CARRIES 2 SCORES

10	CURRENT ASSET > SUNDRY DEBTORS NON CURRENT ASSET >MACHINERY CURRENT LIABILITY >SUNDRY CREDITORS NON CURRENT LIABILITY >LONG TERM LOAN
11	Generally Accepted Accounting Principles (GAAP) refers to the rules or guidelines adopted for recording and reporting of business transactions, in order to bring uniformity in the preparation and the presentation of financial statements.
12	1.To ascertain the arithmetical accuracy of the ledger accounts. 2. To help in locating errors. 3. To help in the preparation of the financial statements. (Profit & Loss account and Balance Sheet
13	DRAWINGS DR 2000 TO PURCHASE 2000
14	DEPRECIATION = COST- SCRAP VALUE / LIFE =50000-5000 /10 YEARS =45000 / 10YEARS =4500

III ANSWER ALL QUESTIONS FROM 15 TO 18, EACH CARRIES 3 SCORES

15	1 Maintenance of Records of Business Transactions 2 Calculation of Profit and Loss 3 Depiction of Financial Position (briefly explain)																																																
16	1 Central Goods and Services Tax.(CGST) 2 State Goods and Services Tax. (SGST) 3 Integrated Goods and Services Tax. (IGST)																																																
17	ACCOUNTING EQUATION																																																
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IV ANSWER ANY 3 QUESTIONS FROM 19 TO 22, EACH CARRIES 4 SCORES

19	PURCHASES BOOK																																			
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30 VACUUM CLEANER@ Rs 2000 Each

60000
TOTAL

180000
297000

20

- 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
- 5 Interest and dividends collected by the bank
- 6 Direct payments made by the bank on behalf of the customers (ANY 4)

21

RECTIFICATION ENTRIES

i	MOHAN TO SALES (credit sales to Mohan were not recorded)	DR	5000	5000
ii	RAJESH TO KALESH (Cash paid to Rajesh was posted to Kailesh account)	DR	500	500

22

MATCH THE FOLLOWING

- | | | | | |
|---|--|---|----|----------------|
| A | UNSOLD GOODS AT THE END OF AN ACC PERI | > | 3. | CLOSING STOCK |
| B | PERSONS WHO OWE TO AN ENTERPRISE | > | 4. | SUNDRY DEBTORS |
| C | EXCESS OF EXPENSES OVER REVENUE | > | 1. | LOSS |
| D | COST INCURRED TO EARN REVENUE | > | 2. | EXPENSES |

V

ANSWER ANY 2 QUESTIONS FROM 23 TO 25, EACH CARRIES 5 SCORES

23

PETTY CASH BOOK

AMT RECV D.	DATE	PARTICULARS	VOUCHE R NO	AMOUN T PAID	CARTAG E	COURIE R	STATIO NERY	POST & TELGR M	BUS FARE	FAX CHARGE
500	2022 Jan-01	CARTAGE BUS FARE COURIER CHARGE STATIONERY TELEGRAMS POSTAGE BUS FARE FAX CHARGES		50 20 30 65 35 100 30 40	50	30	65	35 100	20 30	40
				370	50	30	65	135	50	40
	Jan-31	BALANCE C/D		130						
500				500						
130	Feb-01	BALANCE B/D								

24

- A ACCOUNTING PERIOD CONCEPT:**
Accounting period refers to the span of time at the end of which the financial statements of an enterprise are prepared. The financial statements are, therefore, prepared at regular interval, normally after a period of one
- B DUAL ASPECT CONCEPT**
Dual aspect is the foundation or basic principle of Accounting. This concept states that every transaction has a dual or two-fold effect (i.e. Receiving effect or Debit and Giving effect or Credit) It is expressed in the form of Accounting equation
- C CONSERVATISM CONCEPT**
The concept of conservatism requires that profits should not to be recorded until realized but all losses, even those which may have a remote possibility, are to be provided for in the books of account. It is based on the policy of playing safe.

25

BANK RECONCILIATION STATEMENT

	RS	RS
BALANCE AS PER CASH BOOK		50000
ADD :CHEQUE ISSUED BUT NOT PRESENTED	8000	
" : DIRECT DEPOSIT BY A CUSTOMER INTO BANK	4000	
" : INTEREST CREDITED BY BANK	1000	13000
		63000
LESS: CHEQUE DEPOSITED BUT NOT CREDITED		3000
BALANCE AS PER PASS BOOK		60000

26

JOURNAL

DATE	PARTICULARS	LF	DEBIT	CREDIT
2022	CASH Dr		60000	
May-01	TO CAPITAL (COMMENCED BUSINESS WITH CASH)			60000
5	BANK A/C Dr TO CASH (Opened bak account)		8000	8000
10	PURCHASES Dr TO TARUN (goods purchased from Tarun)		3000	3000
15	NARAN Dr TO SALES (sold goods to Naran)		4000	4000
20	WAGES A/C Dr TO CASH (Paid wages)		4000	4000
25	INSURANCE PREMIUM Dr TO BANK (paid insurance by cheque)		1000	1000
28	DRAWINGS Dr TO BANK (Drew from bank for personal use)		3000	3000
30	CHARITY EXP Dr TO PURCHASES (goods given as charity)		1000	1000
	TOTAL		84000	84000

27

DOUBLE COLUMN CASH BOOK

DATE	RECEIPTS	RN	LF	CASH	BANK	DATE	PAYMENTS	RN	LF	CASH	BANK
2021						2021					
Mar-01	BALANCE			15000	8000	Mar 5	PURCHASES			3000	
7	SALES			8000		12	PURCHASES				2000
10	COMMISSION			4000		15	BANK	C		3000	
15	CASH	C			3000	20	CASH	C			2000
20	BANK	C		2000		22	ELECTRICITY EXP			500	
24	RANI			4000		25	RENT				1500
						28	DRAWINGS			1000	
						30	SALARY			2000	
						31	BALANCE C/D			23500	5500
				33000	11000					33000	11000
APR											
1	BALANCE B/D			23500	5500						

PREPARED BY RAMESH V.P , TIRUR