Answer Key – (Unofficial) – by Ajith Kanthi Wayanad

Class 11 – Accountancy CA – Feb 2024 Model Exan – Qn Code: 150

1 8	core – All Questions from	n 1 to 7	
1	c) Debtors		
2	a) Integrated Goods and Servio	ce Tax	
3	b) Favourable balance		
4	d) Errors of Commission (Error	rs of omission and Errors of Pri	nciple are considerable
5	answers as there is ambiguity	in question)	
6	b) Wear and tear		
7	d) Intangible		
	b) Purchase Book		
2 8	core - All Questions fron	n 8 to 12	
8	a) Original / Primary / First Ent	ry b) Secondary Entry	
9	Accounting Equation: Assets =	Liabilities + Capital	
10	Objectives of Trial Balance:		
	a) To verify the arithmetical ac	curacy of ledger accounts	
	b) To locate errors		
	c) To help in preparation of fina	al accounts - (any 2)	
11	Calculation of Gross Profit:		
	Gross Profit = Net sales – Cost of	f goods sold	
	Cost of Goods Sold = (Opening s	tock + Net Purchases + Direct Ex	penses) – Closing stock
	:. Cost of Goods Sold = (30000 +	18000 + 2000) - 25000 = 25000)
	:. Gross Profit = 60000-25000 = 3	5000	
	Note: Gross Profit can also be ca	lculated by preparing a Trading A	ccount
12	Differences: (any 2)		
	Basis of Differences	Straight Line Method	WDV Method
	1. Basis of charging	Original cost	Book Value
	depreciation		
	2. Annual amount of depreciation	Fixed	Declines
	3. Total charge of	Unequal – It increases in	Almost equal every year
	depreciation and repairs	later years	Amosi equal every year
	4. Income Tax Act	Not recognized	Recognized
	recognition		

3 Score – Any 5 from 13 to 18

- 13 Match the following:
 i) Invoice b) Voucher
 ii) Salaries c) Expenses
 - iii) Stock a) Inventory

14	Causes	of differences between cash book baland	e and pass book bala	ance (any 3)
15	2. C 3. In 4. Ba 5. C 6. D 7. Pa 8. D Characte 1. GST (One 2. GST goods 3. GST i 4. There 5. There	heque issued but not presented for payment heque paid in but not credited by bank terest etc. credited by bank ank charges etc. debited in pass book heques credited but dishonoured irect payment into the bank by trader's custo ayment made by bank on behalf of the custo ishonour of a bill discounted with the bank eristics of Goods and Services Tax - (any is a common law and procedure throughou Nation One Tax). is a destination based tax and levied at a s s and services by the end consumer. is charged on both goods and services with e is no scope for levy of cess, resale tax, add e is no multiple levy of tax on goods and services tainment tax or luxury tax etc.	omers omer y 3) it the country under sir single point at the time the benefit of input tax litional tax, turnover tax	of consumption of credit.
16	b) Depre			
17	Purchas	e Journal of ABC Agencies:		
	Date	Particulars		Amount
	2023 Jan 1 Jan 2 Jan 5	Alpha Electricals: 100 LED buld @ 80 40 Ceiling fan @ 1200 Ram Traders: 50 Table fan @ 1400 20 Electric Kettles @ 600 P K & Co. 10 Electric Stove @ 800 TOTAL	8000 <u>48000</u> 70000 <u>12000</u>	56000 82000 8000 146000
18	b) Withd	tions: al introduced Rs. 80000 rawal of cash for personal use Rs. 12000 paid Rs. 8000	I	

4 Score – Any 5 from 19 to 24

19	Accounting Principles:					
	i) Business entity					
	ii) Going Concern					
	iii) Dual Aspect					
	iv) Cost Concept					
20	Objectives of Accounting					
	1) To maintain business record	ls				
	2) Calculation of profit or loss					
	3) Ascertainment of financial po		(Drief e)	ulonation		
21	4) Providing information to use Accounting Equation :	15	(Brief ex	planation	:) • Liabilities +	Capital
21		Cash	Furniture	Stock	Creditors	Capital
	1. Commenced business	80000	i unnture	Olock	Creditors	80000
	2. Bought Furniture	-10000	10000			
	New Equation	70000	10000			80000
	3. Paid wages	-5000				-5000
	New Equation	65000	10000			75000
	4. Purchased goods on credit		10000	5000	5000	10000
		05000	40000			75000
	New Equation	65000	10000	5000	5000	75000
22	Calculation of depreciation: Depreciation = (Cost – Scrap Value – (20000, 10000) (5		ated Life			
	•		ated Life			
	Depreciation = (Cost – Scrap Value = (80000 -10000) /5 Bank Reconciliation Statement:		ated Life		Amount	Amount
	Depreciation = (Cost – Scrap Value = (80000 -10000) /5 Bank Reconciliation Statement:	= 14000 rticulars	ated Life		Amount	Amount 50000
	Depreciation = (Cost – Scrap Value = (80000 -10000) /5 Bank Reconciliation Statement:	± 14000 rticulars			Amount 2300	
	Depreciation = (Cost – Scrap Value = (80000 -10000) /5 Bank Reconciliation Statement: Par Balance as per Cash Book	ticulars cot present				
	Depreciation = (Cost – Scrap Value = (80000 -10000) /5 Bank Reconciliation Statement: Par Balance as per Cash Book Add: Cheque issued but n	± 14000 rticulars < ot present ank			2300	
	Depreciation = (Cost – Scrap Value = (80000 -10000) /5 Bank Reconciliation Statement: Balance as per Cash Book Add: Cheque issued but no Add: Direct Deposit into ba	± 14000 rticulars < ot present ank			2300 6000	50000 <u>9500</u>
	Depreciation = (Cost – Scrap Value = (80000 -10000) /5 Bank Reconciliation Statement: Balance as per Cash Book Add: Cheque issued but no Add: Direct Deposit into ba	± 14000 rticulars < ot present ank			2300 6000	50000
	Depreciation = (Cost – Scrap Value = (80000 -10000) /5 Bank Reconciliation Statement: Balance as per Cash Book Add: Cheque issued but no Add: Direct Deposit into ba	- 14000 r <mark>ticulars</mark> k ot present ank ass book	ted		2300 6000	50000 <u>9500</u>
22	Depreciation = (Cost – Scrap Value = (80000 -10000) /5 Bank Reconciliation Statement: Balance as per Cash Book Add: Cheque issued but no Add: Direct Deposit into ba Add: Interest credited in pa	fticulars tot present ank ass book	ted		2300 6000	50000 <u>9500</u> 59500
	Depreciation = (Cost – Scrap Value = (80000 -10000) /5 Bank Reconciliation Statement: Par Balance as per Cash Book Add: Cheque issued but n Add: Direct Deposit into ba Add: Interest credited in par Less: Bank charges debite Balance as per Pass Boo	± 14000 rticulars ot present ank ass book ed in pass bk	ted		2300 6000 <u>1200</u>	50000 <u>9500</u> 59500 3000 56500
	Depreciation = (Cost – Scrap Value = (80000 -10000) /5 Bank Reconciliation Statement: Par Balance as per Cash Book Add: Cheque issued but no Add: Direct Deposit into ba Add: Interest credited in par Less: Bank charges debite Balance as per Pass Boo	ticulars ticulars ot present ank ass book ed in pass bk ticulars	ted boook		2300 6000 <u>1200</u> Amount (+)	50000 <u>9500</u> 59500 3000
	Depreciation = (Cost – Scrap Value = (80000 -10000) /5 Bank Reconciliation Statement: Par Balance as per Cash Book Add: Cheque issued but no Add: Direct Deposit into ba Add: Interest credited in par Less: Bank charges debite Balance as per Pass Book Part Balance as per Cash Book	é 14000 rticulars < ot present ank ass book ed in pass ok ticulars <	ted boook		2300 6000 <u>1200</u> Amount (+) 50000	50000 <u>9500</u> 59500 3000 56500
	Depreciation = (Cost – Scrap Value = (80000 -10000) /5 Bank Reconciliation Statement: Par Balance as per Cash Book Add: Cheque issued but no Add: Direct Deposit into ba Add: Interest credited in par Less: Bank charges debite Balance as per Pass Book Cheque issued but not press	é 14000 rticulars < ot present ank ass book ed in pass ok ticulars <	ted boook		2300 6000 <u>1200</u> Amount (+) 50000 2300	50000 <u>9500</u> 59500 3000 56500
	Depreciation = (Cost – Scrap Value = (80000 -10000) /5 Bank Reconciliation Statement: Par Balance as per Cash Book Add: Cheque issued but no Add: Direct Deposit into ba Add: Interest credited in par Less: Bank charges debite Balance as per Pass Book Cheque issued but not pre Direct Deposit into bank	± 14000 <pre> rticulars </pre> ot present ank ass book ed in pass ok ticulars <pre> cesented </pre>	ted boook		2300 6000 <u>1200</u> <u>Amount (+)</u> 50000 2300 6000	50000 <u>9500</u> 59500 3000 56500
	Depreciation = (Cost – Scrap Value = (80000 -10000) /5 Bank Reconciliation Statement: Par Balance as per Cash Book Add: Cheque issued but no Add: Direct Deposit into ba Add: Interest credited in par Less: Bank charges debite Balance as per Pass Book Cheque issued but not pre Direct Deposit into bank Interest credited in pass book	– 14000 rticulars ot present ank ass book ed in pass ok ticulars k esented ook	ted boook OR		2300 6000 <u>1200</u> Amount (+) 50000 2300	50000 <u>9500</u> 59500 3000 56500 Amount (-)
	Depreciation = (Cost – Scrap Value = (80000 -10000) /5 Bank Reconciliation Statement: Par Balance as per Cash Book Add: Cheque issued but no Add: Direct Deposit into ba Add: Interest credited in par Less: Bank charges debite Balance as per Pass Book Cheque issued but not pre Direct Deposit into bank Interest credited in pass book Bank charges debited in pass book	– 14000 rticulars ot present ank ass book ed in pass ok ticulars sesented ook ass boool	ted boook OR		2300 6000 <u>1200</u> <u>Amount (+)</u> 50000 2300 6000	50000 <u>9500</u> 59500 3000 56500 Amount (-)
	Depreciation = (Cost – Scrap Value = (80000 -10000) /5 Bank Reconciliation Statement: Par Balance as per Cash Book Add: Cheque issued but no Add: Direct Deposit into ba Add: Interest credited in par Less: Bank charges debite Balance as per Pass Book Cheque issued but not pre Direct Deposit into bank Interest credited in pass book	– 14000 rticulars ot present ank ass book ed in pass ok ticulars sesented ook ass boool	ted boook OR		2300 6000 <u>1200</u> <u>Amount (+)</u> 50000 2300 6000	50000 <u>9500</u> 59500 3000 56500 Amount (-)

24		Tria	al Ba	lance								
	Particulars					Amo	unt (D	r)	Amount (Cr)			
	0	Cash					500	000				
		Capital							40000)		
		Purchases					100	000				
		Sales							15000			
	C	Commission Rec	eived				000	00	5000			
							600	000	60000)		
8 S	core –	Any 1 from	25 t	o 26								
25	Double (Column Cash B	ook:		1							
	Date	Receipts	LF	Cash	Bank		Date		Payments	LF	Cash	Bank
	2022					20	22					
	Jan 1	To Balance b/d		1000	4500		n 4		Purchase		3000	
	Jan 2	To Sales		6000			n 6	-	Bank	C	2000	
	Jan 6 Jan 7	To Cash To Bank	C C	1000	2000		n 8 n 10		-	С		1000 1500
	Jan 7 Jan 24	To Interest Rcd		1000	500		n 10 n 15		Abin Rent			800
	Jan 24	TO Interest ricu			000		n 20	-	Drawings		500	000
							n 25		Bank Charges			100
						Jai	n 31		Balance c/d		2500	3600
								, J				
								,				
				8000	7000			,			8000	7000
26	Trading	& Profit and Lo	ss A/o	C	<u> </u>	0	ending		st Dec 2023		8000	7000
26		Particulars	ss A/o	C	the y Amo	ear e unt) 31 ^s	st Dec 2023 Particulars			7000 ount
26	То Орег	Particulars ning Stock		C	the y Amo	ear e	By Sa	31 ^s	st Dec 2023 Particulars 125000		Amo	ount
26	To Oper To Purc	Particulars ning Stock hase 7500	0	C	the y Amo 24	ear e unt 000	By Sa Less:	ales	st Dec 2023 Particulars 125000 turns <u>4000</u>		Amo 12	<u>ount</u> 1000
26	То Орег	Particulars ning Stock hase 7500	0	C	the y Amo 24 73	ear e unt 000	By Sa Less:	ales	st Dec 2023 Particulars 125000		Amo 12	ount
26	To Oper To Purc	Particulars ning Stock hase 7500 eturns 1500	0	C	the y Amo 24 73	ear e unt 000	By Sa Less:	ales	st Dec 2023 Particulars 125000 turns <u>4000</u>		Amo 12	<u>ount</u> 1000
26	To Oper To Purc Less: Re To Wag	Particulars ning Stock hase 7500 eturns 1500	0	C	the y Amo 24 73 11	ear e unt 000	By Sa Less:	ales	st Dec 2023 Particulars 125000 turns <u>4000</u>		Amo 12	<u>ount</u> 1000
26	To Oper To Purc Less: Re To Wag To Carri	Particulars ning Stock hase 7500 eturns 1500 es	0	C	the y Amo 24 73 11 3	ear e unt 000 500 000	By Sa Less:	ales	st Dec 2023 Particulars 125000 turns <u>4000</u>		Amo 12	<u>ount</u> 1000
26	To Oper To Purc Less: Re To Wag To Carri	Particulars ning Stock hase 7500 eturns 1500 es iage Inward	0	C	the y Amo 24 73 11 3 39	ear e unt 000 500 000	By Sa Less:	ales	st Dec 2023 Particulars 125000 turns <u>4000</u>		Amo 12 30	<u>ount</u> 1000
26	To Oper To Purc Less: Re To Wag To Carri To Gros	Particulars ning Stock hase 7500 eturns 1500 es iage Inward	0	C	the y Amo 24 73 11 3 39 151	ear e unt 000 500 000 500	By Sa Less: By Cl	ales Re ⁱ losir	st Dec 2023 Particulars 125000 turns <u>4000</u>		Amo 12 30	ount 1000 0000
26	To Oper To Purc Less: Re To Wag To Carri To Gros	Particulars ning Stock hase 7500 eturns 1500 es iage Inward as Profit c/d ertisement	0	C	the y Amo 24 73 11 3 39 151	ear e unt 000 500 000 500 000	By Sa Less: By Cl	ales Re losir	st Dec 2023 Particulars 125000 turns <u>4000</u> ng Stock		Amo 12 30 15 31	ount 1000 0000
26	To Oper To Purc Less: Ro To Wag To Carri To Gros To Adve To Sala	Particulars ning Stock hase 7500 eturns 1500 es iage Inward as Profit c/d ertisement	0	C	the y Amo 24 73 11 3 39 151 4	ear e unt 000 500 000 500 000	By Sa Less: By Cl	ales Re losir	st Dec 2023 Particulars 125000 turns <u>4000</u> ng Stock		Amo 12 30 15 31	Dunt 1000 0000 1000 9500
26	To Oper To Purc Less: Ro To Wag To Carri To Carri To Adve To Adve To Sala Add: Sa	Particulars ning Stock hase 7500 eturns 1500 es iage Inward is Profit c/d ertisement ries 6500	0	C	the y Amo 24 73 11 3 9 151 4 8	ear e unt 000 500 000 500 000 500 000	By Sa Less: By Cl	ales Re losir	st Dec 2023 Particulars 125000 turns <u>4000</u> ng Stock		Amo 12 30 15 31	Dunt 1000 0000 1000 9500
26	To Oper To Purc Less: Ro To Wag To Carri To Gros To Adve To Sala Add: Sa To Sale	Particularsning Stockhase7500eturns1500esiage Inwardis Profit c/dertisementries6500lary O/s1500s expenses	0 0	C	the y Amo 24 73 11 3 39 151 4 8 15	ear e unt 0000 500 500 000 500 000 000	By Sa Less: By Cl	ales Re losir	st Dec 2023 Particulars 125000 turns <u>4000</u> ng Stock		Amo 12 30 15 31	Dunt 1000 0000 1000 9500
26	To Oper To Purc Less: Ro To Wag To Carri To Carri To Adve To Adve To Sala Add: Sa To Sale To Sale	Particularsning Stockhase7500eturns1500esiage Inwardis Profit c/dertisementries6500lary O/s1500s expensesreciation – Furnit	0 D	C	the y Amo 24 73 11 3 9 151 4 8 15 6	ear e unt 000 500 500 500 500 000 500 000 500 000 500 000 5000 5000 5000 5000 5000 5000 5000	By Sa Less: By Cl	ales Re losir	st Dec 2023 Particulars 125000 turns <u>4000</u> ng Stock		Amo 12 30 15 31	Dunt 1000 0000 1000 9500
26	To Oper To Purc Less: Ro To Wag To Carri To Carri To Adve To Adve To Sala Add: Sa To Sale To Sale	Particularsning Stockhase7500eturns1500esiage Inwardis Profit c/dertisementries6500lary O/s1500s expenses	0 D	C	the y Amo 24 73 11 3 39 151 4 8 15 6 8	ear e unt 0000 500 500 000 500 000 000	By Sa Less: By Cl	ales Re losir	st Dec 2023 Particulars 125000 turns <u>4000</u> ng Stock		Amo 12 31 15 31	Dunt 1000 0000 1000 9500

Balance Sheet as on 31 st Dec 2023							
Liabilities	Amount	Assets		Amou			
Capital 85500		Furniture	60000				
Add: Net Profit 8000	93500	Less: Depreciation	<u>6000</u>	540			
Bills Payable	5000	Bills Receivable		80			
Creditors	12000	Debtors		180			
Salary Outstanding	1500	Closing Stock		30			
		Cash		20			
	112000			1120			

Prepared by:

Ajith Kanthi @ Ajith P P

SKMJ HSS Kalpetta Wayanad – Kerala Ph: 9446162771

