FIRST YEAR HIGHER SECONDARY SECOND TERMINAL EXAMINATION - DECEMBER 2023 ACCOUNTING WITH COMPUTERISED ACCOUNTING, CODE - FY 50 **ANSWER KEY - (UNOFFICIAL)** PREPARED BY RAMESH VP, HSST COMMERCE, GOVT. HSS PONMUNDAM, TIRUR, MALAPPURAM ANSWER ANY 7 QUESTIONS FROM 1 TO 8 EACH CARRIES 1 SCORE (7X1=7) C DEBTOR 1 B IGST 2 1 **C** JOURNALISING 3 1 D JOURNAL PROPER 4 5 **D** DEBIT NOTE C | CREDITORS 6 1 D ERRORS OF PRINCIPLE 7 1 A DEBIT BALANCE IN CASH BOOK 8 ANSWER ANY 5 QUESTIONS FROM 9 TO 14 EACH CARRIES 2 SCORES (5X2=10)9 INTERNAL USERS **EXTERNAL USERS B) LABOUR UNION** A) SUPERVISOR 2 D) MANAGING DIRECTOR D) CREDITORS Generally Accepted Accounting principles refers to the rules or regulations adopted for recording 10 2 and reportingbusiness transactions. A fixed sum given by the chief cashier to the petty cashier at the beginning of certain period is called 11 2 imprest amount 1) To ascertain the arithmetical accuracy of the ledger accounts 12 2) To help in locating errors 2 3) To help in the preparation of final accounts (Any two) 13 Causes of depreciation Wear and Tear, Use, Passage of Time, Obsolescence, accidents etc(any 2) 2 14 Bank reconciliation statement is prepared for reconciling (agreeing) the cash book balance with the 2 passbook balance on a particular date. ANSWER ANY 5 QUESTIONS FROM 15 TO 20 EACH CARRIES 3 SCORES (5X3=15)The systems of accounting can be classified into two-15 1. Double entry system - Under this system, both the aspects of a transaction i.e receiving aspect and giving aspect are recorded. 3 2. Single entry system- This is a system which is not a double entry system. Here the two fold effects of transactions are not recorded. Its an unscientific system Qualitative characteristics of accounting information: 16 1. Reliability: Accounting information must be reliable 2. Relevance: The accounting information must be must be available in time. 3 3. Understandability: Accounting information must be presented in an understandable manner. 4. Comparability: It must be comparabe over different time periods or with other entities. (Any 3) 17 Accountin equation ASSETS = CAPITAL+LIABILITIES Trans.. = CAPITAL STOCK + **CASH CREDITORS** 70000 70000 O 3 30000 30000 0 0 70000 70000 30000 NEW.EQATION. 30000 + + (-20000)20000 0 0 10000 90000 70000 30000 NEW.EQ. 18 **Rectification entries** DATE **PARTICULARS DEBITCREDIT** PURCHASES A/C Dr 500 500 TO SUISPENSE A/C A (PURCHASES BOOK UNDERCAST) MADHU Dr 5000 3 В TO MALU 5000 (CREDIT SALES TO MADHU WERE POSTED TO MALU) 1000 REPAIRS Dr \mathbf{C} TO MACHINERY 1000 (REPAIRS TO MACHINERY WERE DEBITED TO MACHINERY) 19 Causes of differences between cash book and pass book balances-1) Cheque issued but not presented for payment 2) Cheque deposited into the bank but not collected and credited

	3) Amount	directly deposited into the bank account			3					
	4) Interest ,dividend etc. collected and credited by the bank									
	5) Interest allowed or charged, bank charges by bank recorded only in passbook (ANY 3)									
20	Advantages of written down value method of depreciation:									
	1 This method is suitable for the assets having longer life.									
	2 Its more realistic because more depreciation is charged in initial years as compared with later years. 3 Income tax department accepts this method.									
		~	(5X4=20)		1					
21	21 Objectives of Accounting: 1. Maintaining the Accounting records of business									
	2.Ascertain	inment of result (profit /loss)								
		ning the Financial Position of business								
4. Provide Information to various users of accounting information										
22	TRIAL BALANCE AS ON NAME OF ACCOUNT DEBIT CREDIT									
	FURNI		DEBIT 10000	CREDIT						
		IN HAND	5000							
	CRED			7000						
	PURCI	HASES	15000		4					
	SALES			23000						
	DEBTO		18000							
	CAPIT		2000	20000						
	SALAI	CY.	2000 50000	50000						
23		SALES BOOK	30000	30000						
23	<u> </u>	SALES BOOK		П						
	2023			$\overline{}$						
	Jun-01	SEN INTERNATIONAL								
		10 LAPTOP@ RS 30000 EACH	300000							
		15 PRINTER @ RS 6000 EACH	90000	390000						
	17	AB TRADERS								
		10 MOBILE PHONE@10000 EACH	100000		4					
		20 COMPUTER TABLE@3000 EACH	60000							
		LESS TRADE DISCOUNT @10%	160000 16000	144000						
	25	KK TRADERS	10000	144000						
		5 INVERTER 7000 EACH		35000						
			ГОТАL	569000						
24	матсн т	HE FOLLOWING:								
24	A) TRANSACTIONS ARE TO BE KEPT NOT IN PHYSICAL UN 3) MONEY MEASUREMENT CONCEPT									
		SS FIRM WOULD CONTINUE ITS OPERATIONS 1) GOING			4					
		•	ASPECT CONC							
	D) EACH T	·	CTIVITY CONC	CEPT						
25		BANK RECONCILIATION STATEMENT	RS	RS						
	0	PARTICULARS VER DRAFT BALANCE AS PER PASS BOOK	KS	10000						
	_	DD :CHEQUE ISSUED BUT NOT PRESENTED		3000						
				13000	4					
	1.16	SS: CHEQUE DEPOSITED BUT NOT COLLECTED	8000	15000	-					
		INTEREST ON O.D. NOT ENTERED IN CASH BOOK	500							
		INSURANCE PREMIUM PAID BY BANK	700	9200						
	O	/ERDRAFT BALANCE AS PER CASH BOOK		3800						
26										
	DEPRI	ECIATION = COST OF ASSET - SCRAP VALUE / EFFECTIVE	LIFE		1					
	=80000+10000+10000-10000 / 10									
		=90000 / 10 =9000								
		<u>=9000</u>								
					+					
					-					
I	I I				1 1					

		Dr			MACI	HINER	Y ACC	OUNT				Cr		
		2020 Apr-01	2021 2021		90	00								
		•	BY BALANCE C/D				91000							
					100	0000					100	000	3	
		2021 Apr-01	TOBALANCE B/D		91	000	2022 Mar-31	BY DEPRECIAT			90			
				91000 BY BALANCE C/D						910				
		2022 Apr-01	TO BALANCE B/D			000	2023 Mar-31	BY DEPRECIAT	ION		90			
								BY BALANCE	C/D		730			
					82	000					820	000		
	AN	SWER A	NY 1 QUESTION FROM 2				RRIES 8	SCORES (1X8=	-8)					
27					JRNAL	ı			I I	DEDIT	CDE	DIT		
		DATE 2023	PARTICUI CASH	ARS				Dr	LF	DEBIT 50000	CRE	DII		
			STOCK					Dr Dr		10000				
		5an-01	TO CAPITAL					ы		10000	600	000		
			(COMMENCED BU	SINE	SS WIT	ГН СА	SH AND	STOCK)						
			PURCHASES					Dr		20000				
		10	TO CASH								200	000		
			(PURCHASED GOO	DDS F	OR CA	SH)								
			BANK A/C					Dr		5000				
		15	TO CASH								50	00	6	
			(CASH DEPOSITEI) INT	O BAN	K)		D.		25000				
		20	SREEVIDYA TO SALES					Dr		25000	250	MA		
		20	TO SALES (SOLD GOODS TO SREEVIDYA)								230			
			RENT A/C	SILL	2111111	<u> </u>		Dr		3000				
		25	TO BANK							30	00			
			(PAID RENT BY CHEQUE)											
			DRAWINGS A/C Dr 2000											
		30	TO CASH 2000								00			
			(WITHDREW FOR PERSONAL USE)											
			115000 115000											
		Dr	CASH ACCOUNT Cr +								+			
		2023	TO CADITAI			000	2023	DV DUDGU A CEA	7]]			
	Jan-01 TO CAPITAL 50000 Jan-10 BY PURCH					•		20000 5000		2				
					30 BY DRAWINGS				20					
								BY BALANCE C			230			
					50	000					500	000	\neg	
		Feb-01	TO BALANCE B/D		23	000								
28				DO	UBLE (COLUN	IN CASI	н воок						
		DATE	RECEIPS RN				DATE	PAYMENTS	3	VN LF	CASH	BANK		
		2022		1			2022							
		May-01	BALANCE		35000	20000	May 5	BANK		C	5000			
			CASH	C		5000	7	PURCHASES			4000			
			SALES		7000		14	FURNITURE				6000		
			BANK	C	3000		18	CASH		C		3000		
			COMMISSION INTEREST		2000	1000	24 28	PURCHASES SALARY			4000	5000	8	
			BALU		2000	1000	28 29	DRAWINGS			4000	3000		
		30	DALU		2000		<u> 1</u> 9	DIVAMINAS				2000		
							31	BALANCE C/D			36000	9000		
					49000	26000					49000	26000		
		Apr-01	BALANCE B/D		36000									
L		7.h. 01	ANSWER KEY PI	ZFD/			MECH	VP ACT MA	IAP	DIIDAM	<u> </u>			
			ANSWER REI PI	\L <i>F F</i>	LD	J 1 K/	WILDIT	VIF , ACT MA		CRAPI				