

FIRST YEAR HIGHER SECONDARY SECOND TERMINAL EXAMINATION - DECEMBER 2024

ANSWER KEY - UNOFFICIAL

**ACCOUNTANCY WITH COMPUTERISED ACCOUNTING - CODE FY 150
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I ANSWER ANY 8 QUESTIONS FROM 1 TO 9 EACH CARRIES 1 SCORE			
1	D	IT IS APPLICABLE TO ALL TYPES OF ASSETS	1
2	A	ERRORS OF PRINCIPLE	1
3	D	THE ARITHMETICAL ACCURACY OF LEDGER ACCOUNTS	1
4	C	25000 IN CASH BOOK AND 25000 IN PURCHASE BOOK	1
5	C	IGST ONLY	1
6	D	500 Cr (After reconciliation) / C) 500 Dr (Before reconciliation)	1
7	B	DRAWINGS	1
8	D	POSTING	1
9	D	1800	1
II ANSWER ANY 4 QUESTIONS FROM 10 TO 15 EACH CARRIES 2 SCORES			
10		<u>CASH DEPOSITED INTO BANK</u> , here bank column is debited and cash column is credited <u>CASH WITHDRAWN FROM BANK FOR OFFICE USE</u> ,here cash column is debited and bank column is credited (Any 1)	2
11		<u>Debit note</u> - is the source document of purchase return.It is prepared by the buyer at the time of purchase return, which indicates that supplier's (creditors) a/c is debited to the extent of value goods returned. <u>Credit Note</u> -is the source document of Sales return prepared by the seller. It is sent to the	1 1
12	A B	RELIABILITY RELEVANCE	1 1
13		1) To ascertain the arithmetical accuracy of the ledger accounts 2) To help in locating errors 3) To help in the preparation of final accounts (Any 2)	2
14		Difference between Cash Basis and Accrual Basis of Accounting. In Cash Basis, Revenues and expenses are recorded only when cash is received or paid. Where as in Accrual Basis, Revenues and expenses are recorded when they are earned or incurred, regardless of cash received or paid.	2
15		DEPRECIATION = COST OF ASSET + INSTALLATION CHARGE - SCRAP VALUE / EFFECTIVE LIFE = 80000 + 5000 - 10000 / 10 = 75000 / 10 = 7500	2
III ANSWER ANY 4 QUESTIONS FROM 16 TO 20 EACH CARRIES 3 SCORES			
16		DIFFERENCES BETWEEN CASHBOOK AND PASSBOOK BALANCES DUE TO TIMING GAP : (a) Cheques issued but not yet presented for payment (b) Cheques paid into bank but not yet collected and credited (c) Direct debits made by the bank on behalf of customer (d) Amounts directly deposited in bank account (e) Interest and dividends collected by the bank (f) Direct payment made by bank on behalf of customer (Any 3)	3
17	A B C	CASH BOOK SALES RETURN BOOK JOURNAL PROPER	3
18		DUAL ASPECT CONCEPT: This concept states that every transaction has a dual or two-fold effect(i.e. receiving aspect and giving aspect) and should be recorded at two places. Eg. Purchased machinery for cash . Here the two aspects are Machinery and Cash. (Machinery is the receiving aspect and Cash is the giving aspect.)	2 1

19	DIFFERENCES BETWEEN PROVISION AND RESERVE :		3
	PROVISION	RESERVE	
	It is a charge against profit	It is an appropriation of profit	
	It is kept for expected and known purpose	It is the sum set aside for an unknown purpose	
	It is created , even if there is loss	It is created only out of profit	
	It reduces taxable profit	It has no effect on taxable profit	
	It is cannot be used for dividend distribution	It is can be used for dividend distribution (Ar	

20						
	i	JAGAN A/C TO SALES (As it is an error of omission, No rectification entry is required)	Dr		20000	20000
	ii	JAGAN A/C TO SUSPENSE ACCOUNT	Dr		20000	20000
	iii	SALES A/C TO JAGAN	Dr		2000	2000

IV ANSWER ANY 5 QUESTIONS FROM 21 TO 26 EACH CARRIES 4 SCORES

21 OBJECTIVES OF ACCOUNTING

1. **Maintenance of Records of Business Transactions** : Accounting is used for the maintenance of a systematic record of all financial transactions in books of accounts.

2. **Calculation of Profit and Loss** : Another objective of accounting is to ascertain the profit or loss of a business. This can be ascertained by preparing a profit and loss account .

3. **Depiction of Financial Position** : Accounting also aims at ascertaining the financial position of the business concern. This can be ascertained by preparing a balance sheet.

4. **Providing Accounting Information to its Users** : Accounting records provides meaningful information to internal users and external users.

22 ACCOUNTING EQUATION

	ASSETS			=	CAPITAL	+	LIABILITIES
	MACHINERY+	STOCK	CASH	=	CAPITAL	+	CREDITORS
A	0	0	+ 80000	=	80000	+	0
B	0	20000	+ (-20000)	=	0	+	0
NEW.EQ.	0	20000	+ 60000	=	80000	+	0
C	15000	0	+ 0	=	0	+	15000
NEW.EQ	15000	20000	+ 60000	=	80000	+	15000
D	0	(-8000)	+ 9000	=	1000	+	0
NEW.EQ	15000	12000	+ 69000	=	81000	+	15000

23 SALES BOOK

DATE	PARTICULARS	INVL	LF	RS
2024 SEPT				
1	<u>PRASAD TRADERS</u> 20 POCKET RADIO@ RS 700 EACH 10 TV @ RS 8000			14000 80000 94000
10	<u>ARUN ELECTRONICS</u> 5 TV@ RS 8000 EACH 10 AC @ RS 20000 EACH			40000 200000 240000
	LESS :TRADE DISCOUNT 10%			24000 216000
15	<u>HANNA ELECTRONICS</u> 10 MOBILES@ RS 6000 EACH 20 SPEAKER @ RS 1000 EACH			60000 20000 80000
20	<u>HARISH TRADERS</u> 10 MIXER JUICER GRINDER @ RS 4000 EACH LESS :TRADE DISCOUNT 5%			40000 2000 38000
	TOTAL			428000

MATCH THE FOLLOWING

24

	A	B
A	BUSINESS IS TREATED AS SEPARATE FROM ITS OWNER	2) BUSINESS ENTITY CONCEPT
B	PROVIDES FOR ANTICIPATED LOSSES BUT NOT FOR ANTICIPATED GAINS	4) CONSERVATISM CONCEPT
C	EXPENSES SHOULD BE RECORDED IN THE PERIOD WHEN THEY ARE INCURRED	1) MATCHING CONCEPT
D	TRANSACTIONS ARE TO BE KEPT NOT IN THE PHYSICAL UNIT	3) MONEY MEASUREMENT CONCEPT

25

MACHINERY ACCOUNT					
2020			2021		
Apr-01	TO CASH	75000	Mar-31	BY DEPRECIATION	8000
	TO CASH	5000		(80000X10/100)	
				BY BALANCE C/D	72000
		80000			80000
2021			2022		
Apr-01	TO BALANCE B/D	72000	Mar-31	BY DEPRECIATION	7200
				(72000X10/100)	
				BY BALANCE C/D	64800
		72000			72000
2022			2023		
Apr-01	TO BALANCE B/D	64800	Mar-31	BY DEPRECIATION	8730 *
Jul-01	TO CASH	30000		BY BALANCE C/D	86070
		94800			94800

* Working Note

DEPRECIATION FOR OLD MACHINERY	(64800 X 10/100)	=	6480
DEPRECIATION FOR NEW MACHINERY FOR 9 MONTHS	(30000 X 10/100 X 9/12)	=	2250
TOTAL DEPRECIATION			8730

26

TRIAL BALANCE AS ON.....		
NAME OF ACCOUNT	DEBIT	CREDIT
CAPITAL		100000
DRAWINGS	10000	
MACHINERY	50000	
SALES		210000
PURCHASE	200000	
WAGES	20000	
DEBTORS	70000	
CREDITORS		40000
TOTAL	350000	350000

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ANSWER ANY 2 QUESTIONS FROM 27 TO 29, EACH CARRIES 6 SCORES

27

DOUBLE COLUMN CASH BOOK											
DATE	RECEIPS	RN	LF	CASH	BANK	DATE	PAYMENTS	VN	LF	CASH	BANK
2024						2024					
Nov-01	BALANCE			20000		NOV 1	BALANCE				3000
10	CASH		C		10000	5	PURCHASES			4000	
12	SALES			12000		10	BANK		C	10000	
20	BANK		C	2000		14	PURCHASES				5000
						16	STATIONERY			1000	
						20	CASH		C		2000
						24	SALARY			2000	
						30	DRAWINGS			1000	
						"	BALANCE C/D			16000	0
				34000	10000					34000	10000
DEC											
1	BALANCE B/D			16000	0						

BANK RECONCILIATION STATEMENT AS ON 31/3/2024

PARTICULARS	RS	RS
BALANCE AS PER PASS BOOK		12000
ADD : CHEQUE DEPOSITED BUT NOT CLEARED	5000	
" WRONG RECORDING BY BANK (SHORTAGE)	900	
" INT. ON OVERDRAFT NOT RECORDED IN CASH BOOK	500	
" WRONG DEBIT BY BANK	1000	7400
		19400
LESS: CHEQUE ISSUED BUT NOT PRESENTED FOR PAYMEN		3000
BALANCE AS PER CASH BOOK		16400

OR

BANK RECONCILIATION STATEMENT AS ON 31/3/2024

PARTICULARS	(+) RS	(-) RS
BALANCE AS PER PASS BOOK	12000	
CHEQUE DEPOSITED BUT NOT CLEARED	5000	
WRONG RECORDING BY BANK (SHORTAGE)	900	
INTEREST ON OVERDRAFT NOT RECORDED IN CASH BOOK	500	
WRONG DEBIT BY BANK	1000	
CHEQUE ISSUED BUT NOT PRESENTED FOR PAYMENT		3000
BALANCE AS PER CASH BOOK		16400
	19400	19400

JOURNAL

DATE	PARTICULARS	LF	DEBIT	CREDIT
2024 Jun-01	CASH Dr TO CAPITAL (HARI STARTED BUSINESS WITH CAPITAL)		100000	100000
5	BANK A/C Dr TO CASH (OPENED BANK ACCOUNT)		30000	30000
6	PURCHASES Dr TO BINU (PURCHASED GOODS FROM BINU)		50000	50000
10	DRAWINGS Dr TO BANK (WITHDREW FROM BANK FOR PERSONAL USE)		5000	5000
12	DONATION (/CHARITY EXP) Dr TO PURCHASES (GOODS GIVEN AS CHARITY)		3000	3000
15	INSURANCE Dr TO BANK (INSURANCE PREMIUM PAID BY CHEQUE)		4000	4000
	TOTAL		192000	192000



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