

UN OFFICIAL ANSWER KEY

FIRST YEAR HIGHER SECONDARY MODEL EXAMINATION , FEBRUARY- 2025

PART III

SUBJECT: ACCOUNTANCY WITH CA

CODE :FY-550

60 SCORES

2 HOURS

Qn. No	Sub Qns	Answer Key / Value Point	Score	Total Score																																								
		Answer any 7 questions from 1 to 8. Each carries 1 score.																																										
1.		b. The expenses allocated for the use of asset.	1	10																																								
2.		b. Accrual basis accounting.	1																																									
3.		c. Debtors- machinery	1																																									
4.		a. Creditor	1																																									
5.		a. Liabilities = Assets – Capital	1																																									
6.		b. Credit balance in the cash book.	1																																									
7.		b. Salary	1																																									
8.		Asset.	1																																									
		Answer any 3 questions from 9 to 13. Each carries 2 scores. (3 x 2 =6)																																										
9.		Drawings A/c Dr. To Wages A/c.	2																																									
10.		Consistency means continuity or steadiness. It means that once an accounting method is adopted, it should not be changed from one accounting period to another.	2																																									
11.		<p style="text-align: center;">Profit and Loss Account for the year ended 31.12.2022</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: left;">Dr</td> <td style="width: 5%;"></td> <td style="width: 20%;"></td> <td style="width: 5%;"></td> <td style="width: 20%; text-align: right;">Cr.</td> </tr> <tr> <td style="border-bottom: 1px solid black;">Particulars</td> <td style="border-bottom: 1px solid black;">Amount</td> <td style="border-bottom: 1px solid black;">Particulars</td> <td style="border-bottom: 1px solid black;">Amount</td> <td></td> </tr> <tr> <td>Bad debts : 600</td> <td></td> <td></td> <td></td> <td rowspan="2" style="text-align: center; vertical-align: middle;">1</td> </tr> <tr> <td>Add: Further bad debts 1,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="border-top: 1px solid black;"></td> <td style="border-top: 1px solid black; text-align: right;">1,600</td> <td></td> <td></td> <td></td> </tr> </table> <p style="text-align: center;">Balance sheet as on 31.12.2022</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; border-bottom: 1px solid black;">Liabilities & Capital</td> <td style="width: 15%; border-bottom: 1px solid black;">Amount</td> <td style="width: 40%; border-bottom: 1px solid black;">Assets</td> <td style="width: 20%; border-bottom: 1px solid black;">Amount</td> </tr> <tr> <td></td> <td></td> <td>Debtors: 30,000</td> <td></td> </tr> <tr> <td></td> <td></td> <td>Less: Further bad debts: 1,000</td> <td></td> </tr> <tr> <td></td> <td></td> <td style="border-top: 1px solid black;"></td> <td style="text-align: right;">29,000</td> </tr> </table> <div style="border: 1px solid black; padding: 2px; text-align: center;"> Prepared by PRAKASH.P.N, Govt.HSS Nedumgolam ,Kollam, 9447226258 , 7012881563 </div>	Dr				Cr.	Particulars	Amount	Particulars	Amount		Bad debts : 600				1	Add: Further bad debts 1,000					1,600				Liabilities & Capital	Amount	Assets	Amount			Debtors: 30,000				Less: Further bad debts: 1,000					29,000	8	
Dr				Cr.																																								
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PURCHASE DAY BOOK

Date	Invoice No.	Name of Supplier (Account to be credited)	L.F	Amount
1-1-22	326	Anza Ltd: 5 Washing Machine @ Rs. 6,290 8 LED TV @ Rs.12,250		31,450 98,000
15-7-22	821	SK Traders : 3 Samsung Mobile Phone @ Rs. 42,690		1,28,070
Total				2,57,520

Particulars	Amount	Particulars	Amount
Opening Stock	15,000	Sales	90,000
Purchases	36,000	Closing stock	14,000
Wages	6,000		
Gross Profit	47,000		
	<u>1,04,000</u>		<u>1,04,000</u>

Or

Gross Profit = Sales – Cost of goods sold
 Cost of goods sold = Opening stock + Purchases + Wages – Closing Stock
 = 15,000 + 36,000 + 6,000 - 14,000
 = 57,000 - 14,000
 = 43,000
 GP = 90,000 - 43,000
 = **47,000.**

Answer any 5 questions from 14 to 19. Each carries 3 scores. (5 x 3 =15)

i. Maintenance of Records of Business Transactions :

Accounting is used for the maintenance of a systematic record of all financial transactions in book of accounts.

ii. Calculation of Profit and Loss:

Accounting helps in ascertaining profit or loss to the enterprise by preparing a profit and loss account.

iii. Depiction of Financial Position :

Accounting also aims at ascertaining the financial position of the business concern in the form of its assets and liabilities at the end of every accounting period.

iv. Providing Accounting Information to its Users :

The accounting information obtained from records should be communicated to interested parties like owners, creditors, bankers, government, employees etc. (Any 3 points)

12.

1

1

13.

2

14.

3x 1

18

15.

Date	Particulars	L.F.	Debit Amount	Credit Amount
1.12.22	Cash A/c Dr. To Capital A/c (Business starts)		1,20,000	1,20,000
8.12.22	Purchase A/c Dr. To Cash A/c. (Purchase goods for cash)		10,000	10,000
15.12.22	Lalu A/c Dr. Sales A/c. (Sold goods to Lalu)		5,000	5,000

3x1

SIMPLE CASH BOOK

Dr.

Cr.

Date	Receipts	L.F.	Amount	Date	Payments	L.F.	Amount
	Balance C/d		20,000		Purchase		7,000
	Manu		6,000		Rent		3,000
	Sales		24,000				
					Balance C/d		40,000
			<u>50,000</u>				<u>50,000</u>
	Balance B/d		40,000				=====

16.

6x1/2

(Note : Date of transactions are different)

- (a) Cheques issued by the bank but not yet presented for payment.
 (b) Cheques paid into the bank but not yet collected.
 (c) Direct debits made by the bank on behalf of the customer.
 (d) Amounts directly deposited in the bank account.
 (e) Interest and dividends collected by the bank.
 (f) Direct payments made by the bank on behalf of the customers.
 (g) Cheques deposited/bills discounted dishonoured. (Any 3 points)

17.

3x1

18.				3x1	
		Basis	Provisions	Reserves	
		i. Basic nature	Charge against profit	Appropriation of profit	
		ii. Purpose	It is created for a known liability or expense related to the current period, the amount of which is not certain.	It is made for strengthening the financial position of the business.	
		iii. Effect on taxable profits	It reduces taxable profits.	It has no effect on taxable profit	
		iv. Presentations in Balance sheet	It is shown either (i) by way of deduction from the item on the asset side for which it is created, or (ii) In the liabilities side along with current liabilities.	It is shown on the liabilities side after the capital amount	
		v. Elements of compulsion	It is necessary to ascertain true profit or loss in compliance with 'Prudence or Conservatism concept'. It must be made even if no profit	It is at the discretion of the management. It may not be created unless there are profits	
	vi. Use for the payment of dividend	It can not be used for dividend distribution	It can be used for divided distribution.	2 1	
19.	<p>Closing entries are journal entries made at the end of an accounting period to close temporary accounts and transfer their balance to permanent accounts. All revenue expenses and incomes are to be closed before the preparation of financial statements. Examples : Revenues , expenses,</p> <p>Answer any 5 questions from 20 to 25. Each carries 4 scores. (5 x 4 =20)</p>			4x1	
1.	Wages A/c		Dr.		25
	To Outstanding wages. A/c				
20.	Prepaid salary A/c		Dr.		
2.	To salary A/c				
3.	Outstanding Income A/c		Dr.		
	To Income A/c.				
4.	Income A/c		Dr.	4x1	
	To Income received in advance A/c.				
<p>Prepared by PRAKASH.P.N, Govt.HSS Nedumgolam ,Kollam, 9447226258 , 7012881563</p>					

21.

Machinery A/c					
Dr.			Cr.		
Date	Particulars	Amount	Date	Particulars	Amount
1.1.20	Cash/ Bank	50,000	31.1.20	Dep.	5,000
			"	Balance C/d	45,000
		<u>50,000</u>			<u>50,000</u>
1.2.21	Balance b/d	45,000			=====
			28.2.20	Dep.	4,500
			"	Balance C/d	40,500
		<u>45,000</u>			<u>45,000</u>
1.3.22	Balance b/d	40,500	31.12.22	Dep.	6,300
31.12.22	Bank	30,000			
			"	Balance C/d	64,200
		<u>70,500</u>			<u>70,500</u>
1.4.22	Balance C/d	64,200	30.4.22	Dep.	6,420
				Balance C/d	57,780
		<u>64,200</u>			<u>64,200</u>
1.4.23	Balance B/d	57,780			

Note : Depreciation of 3rd year
 (1.1.22 to 31.12.22) $40,500 \times 10\% = 4050$
 (31.3.22 to 31.12.22) $30,000 \times 10\% \times 9/12 = 2250$

6,300

22.

Bank Reconciliation Statement of Messers Minnoos as on 31.1.2025			
	Particulars	(+) Amount	(-) Amount
1	Balance as per pass book	18,000	
2	Cheque deposited	4,000	
3	Bank charges	100	
4	Cheque issued		3,400
5	B/R collected		2,800
	Balance as per cash book		15,900
		<u>22,100</u>	<u>22,100</u>

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23.

Date	Particulars	Debit amount	Credit Amount
	Purchase A/c Dr.	1,00,000	
	Input CGST A/c Dr.	5,000	
	Input SGST A/c Dr.	5,000	
	Creditor		1,10,000
	Debtors A/c Dr.	1,48,500	
	Sales A/c.		1,35,000
	Output CGST A/c		6,750
	Output SGST A/c		6,750
	Transport Charges A/c Dr.	8,000	
	Input CGST A/c Dr.	400	
	Input SGST A/c Dr.	400	
	Cash A/c		8,800

1. **Conservatism Concept** – This principle is also called prudence, which states that anticipated profits are not to be considered but only possible losses, while recording business transactions. This is the policy of ‘playing safe’.

24.

2. **Money Measurement Concept** – According to this concept, transactions that can be measured in terms of money only are recorded in the books of accounts.

3. **Consistency** means continuity or steadiness. It means that once an accounting method is adopted, it should not be changed from one accounting period to another.

4. According to **materiality principle**, insignificant and immaterial facts need not be disclosed in detail. It implies that disclosing of items in financial statements in accordance with the relative importance they have.

25.

- i. Reliability** : Accounting information is considered to be reliable if it is free from bias and faithfully represents the facts
- ii. Relevance** : The information to be relevant and it must be available in time.
- iii. Understandability** : It must be understood by those to whom it is communicated.
- iv. Comparability** : It means that the accounting reports should be comparable with other firms to identify similarities or differences.

Answer any 2 questions from 26 to 28. Each carries 6 scores. (2 x 6 =12)

Trading , Profit and Loss A/c for the year ended 31.3.2024

Dr.		Cr.	
Particulars	Amount	Particulars	Amount
Opening Stock	20,000	Sales	60,000
Purchases	28,000	Closing Stock	12,000
Wages : 5,000			
Add: O/s 500			
-----	5,500		
Factory rent	2,000		
Gross Profit C/d	16,500		
	<hr/>		<hr/>
	72,000		72,000
	<hr/>	Gross profit B/d	16,500
		Rent received 6,000	
Discount allowed	2,000	Less: Received	
Carriage outward	4,000	in advance 600	
Bad debts 5,000		-----	5,400
Add: Further			
Bad debts 900			
-----	5,900		
Net profit	10,000		
	<hr/>		<hr/>
	21,900		21,900
	<hr/>		<hr/>

Trail Balance of Sonu Ltd as on 31.3.2024

Particulars	Debit Amount	Credit Amount
Capital		80,000
Machinery	17,000	
Debtor	20,000	
Sales		71,000
Cash	43,000	
Wages	5,000	
Depreciation	3,000	
Purchase	62,000	
Sales return	6,000	
Purchase return		2,000
Provision for doubtful debts		3,000
	<hr/>	<hr/>
	1,56,000	1,56,000
	<hr/>	<hr/>

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26.

27.

18

28

PETTY CASH BOOK

Amount received	Date	Particulars	V.N	Amount	Printing & Stationary	Postage	Rail fare & Cartage	Travelling exp	Mis.
400	1.1.22	Balance b/d							
	3.1.22	Printing		40	40				
	5.1.22	Postage		26		26			
	7.1.22	Tel		30		30			
	10.	Stationary		66	66				
	15.	Railway fare		40			40		
	16.	Travelling exp.		35				35	
	18.	Refreshment		33					33
	19.	Cartage		20			20		
	30.	Postage		42					
				332	100	56	60	35	33
	31.1.22	Balance C/d		68					
400				400					
68	1.2.22	Balance B/d							

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