

# Answer Key

## First Year Higher Secondary Examination March 2020

Part III

Accountancy With AFS

Subject

Code No 49

Score 80

Time 21/2 Hours

Qn No	Sub Qn No	Key/Value points			Score	Total Score
1		c.Assets			1	1
2		b. Business entity			1	1
3		a.Source document			1	1
4		a.Bank column of cash book			1	1
5		d. Error of commission			1	1
6		b. Profit and Loss a/c			1	1
7		c.Tables			1	1
8		b. Front -end-interface			1	1
9		c.Processing			1	1
10						
		Item	Trading and P&La/c	Balancesheet		
		a. commission received in advance	Deducted from commission on credit side	Shown on the liability side	1	2
		b. Depreciation on Furniture	Shown on the debit side	Deducted from furniture on the Asset side	1	
11		a Cost concept	b. Objectivity concept		1+ 1	2
12			<b>Revenue Expenditure</b> a. Maintaining Earning capacity b. Day to day conduct of business c. Recurring D.one a/c year e. T&P&La/c	<b>Capital Expenditure</b> a. Increase earning capacity b. to acquire fixed assets c. non recurring d. Morethan one a/c year e. balance sheet	2 X 1 ( Any two points)	2
13		<b>Purchase Day Book</b>				
		Date Invoice No Name	L/F	Amount		
		2019 Mar 10 Royal Agencies Madras 10 books @ Rs.250 20 pens @Rs 145		2500 2900 5400	1+1	2
14		Discount = $24000 \times 6 / 100 \times 3 / 12$ 360			1 + 1	2

15	<b>No mistake</b>				
	<b>Bank Reconciliation Statement</b>	Amount(+)	Amount(-)		
	Particulars				
	Balance as per P B	4500			
	Bank charges debited in P B	200		1	2
	Interest credited in P B		300	1	
	Balance as per Cash Book		4400		
	<b>Total</b>	<b>4700</b>	<b>4700</b>	valuation may be liberal	
16	<b>Trial Balance</b>				
	<b>Items</b>	<b>Debit</b>	<b>Credit</b>		
	Purchases	40000			
	Sales		64000		
	Capital		50000		
	Furniture	20000		8x1/4	2
	Rent	5000			
	Salaries	9000			
	Drawings	10000			
	Buildings	30000			
	<b>Total</b>	<b>114000</b>	<b>114000</b>		
17	<b>Revenue Reserve</b> Dividend Equali Reserve Workmen compensation Reserve Investment fluctuation fund	<b>Capital Reserve</b> Profit prior to incorporation Profit on sale of fixed assets Premium on issue of shares and debentures		6X1/2	3
18	<b>Dec 1 10 15</b>	Purchase a/c Goods withdrew from business for personal use Machinery a/c		3x1	3
19	<b>Statement of Profit/Loss for the year ended 31st</b>				
	<b>Particulars</b>		<b>Amount</b>		
	Capital at the end		100000		
	Add Drawings		75000	1	3
			175000		
	Less Additional capital	10000		1	
	Opening capital	150000	160000	1	
	<b>Profit made during the year</b>		<b>15000</b>		
20	a. Cash discount	b.profit	c. debtor	1,1,1	3
21	1. lack of commonsense 2.Zero IQ 3.Lack of decision making			1,1,1	3
22	a. Retiring of bill	b Renewal of bill	c. Noting	1,1,1	3
23	A	B			

		a Bad debts	c.amount unable to realise fromthe debtors	1	
		b. Income earned but not received	a. Accrued income	1	
		c Managers commission	d. Percentage on net profit	1	
		d Interest on capital	b. Increase in the capital	1	4
24		<b>Assets=</b>	<b>Capital+ Liabilities</b>		
		<b>Cash+Furniture+stock+debtors</b>	<b>Capital</b>		
		a.80000+20000	100000		
		b.-25000+0+25000	0	1	
		55000+20000+25000	100000	1	
		c 0+0-20000+24000	4000	1	4
		d 55000+20000+5000+24000	104000		
		-1000	-1000	1	
		<b>54000+20000+5000+24000</b>	<b>103000</b>		
25		1. Maintenance of business records		1	
		2.Calculation of profit or loss		1	
		3.Depiction of financial position		1	4
		4.Providing accounting information to its users		1	
		( with explanation)			
26		a. 25th June 2019		1	
		b.Revenue Recognition		1	4
		c.Revenue for business is recorded only when it is realised		2	
		(Any Meaningful Explanation)			
27	a	<b>Computation of Cost of goods sold</b>			
		<b>Particulars</b>	<b>Amount</b>		
		Opening stock	25000		
		Add purchases	55000		
		Less return outwards	3500	1	
		Wages	20000		
		Factory rent	15000		
			<b>111500</b>	1	4
		Less closing stock	14000		
		<b>Cost of goods sold</b>	<b>97500</b>	1	
	b	Gross Profit = (150000-2500)-97500			
		<b>50000</b>		1	
28	a	Repairs a/c Dr	800		
		<b>Machinery a/c</b>	800	1	
	b	Furniture a/c	6000		
		<b>Purchase a/c</b>	600	1	
		Suspense a/c	5400		
	c				
		Purchase Returns a/c Dr	500		
		Suspense a/c	500	1	
	d	Suspense a/c	1400		5
		<b>Purchase a/c</b>	700	1	
		Sales a/c	700		

	e	Depreciation a/c Dr		3000		
		Building a/c			3000	1
29	a	<b>Books Of Raja (Journal)</b>				
	a	Soja a/c Dr		20000		
		<b>Sales a/c</b>			20000	1
		<b>(Sold goods on credit to Soja)</b>				
	b	B/R a/c		20000		
		Soja a/c Dr			20000	1
		(Acceptance received)				
	c	Soja a/c Dr		20000		
		B/R a/c			20000	1
		(Dishonour on the due date)				
	B	<b>Bill of Exchange</b>				
		<b>1. Unconditional order</b>		1. Unconditional Promise		
		2. Acceptance by drawee		2. Acceptance not required		
	e	3. Drawer and payee can be same		3. Drawer cannot be payee		
		4. Notice of dishonour require		4. Notice of dishonour not require		2x1
30	a	Total creditors A/c, <b>Total creditors A/c</b>				1
		Cash 40000	Balance b/d	28000		
		Discount 3400				
		Balance c/d 14000	Credit Purchase	29400		5
		<b>57400</b>		<b>57400</b>		3
	b	Total Purchase = 29400 + 65000				
		<b>94400</b>				1
31		Machinery A/c				
		Date Particulars Amount	Date Particulars	Amount		
		2015 Ja-1 Cash 50000	2015 de 31 Depr	5000		1
			Bal c/d	45000		
		50000		50000		
		2016 Ja 1 Balb/d 45000	216 de 31 Depr	5000		1
			Bal c/d	40000		
		45000		45000		
		2017 Jan 1 Balb/d 40000	2017 dec 31 Depr	5000		1
		Jul cash 40000		2000		1
			Bal c/d	73000		
		80000		80000		
		2018 Jan 1 Balb/d 73000	2018 dec 31 depre	9000		1
			Bal c/d	64000		
		73000		73000		
32		<b>Bank Reconciliation Statement as on 31-3-2017</b>				
		Balance as per Cash Book		4500		
		Add cheque issued but not presented (12000-3800)	8200			1
		Dividend collected by the bank	700			1
		Direct Deposit into a/c	2000	10900		1
				<b>15400</b>		
		Less cheque deposited but not collected (7400-3600)	3800	3800		1
		<b>Balance as per pass book</b>		<b>11600</b>		1
33	a	Trading and profit and Loss a/c B/S				1

B		Trading and profit and Loss a/c										
		Particulars	amount	Particulars	amount							
		opening stock	26000	Sales	38000							
		purchases	24000	Less Returns	2000	36000						
		Less return	1000	Closing Stock		35000						
		Wages	3200			6x1/2=3						
		Add O/s	600									
			3800									
		<b>Gross Profit c/d</b>	<b>18200</b>									
			71000			<b>71000</b>						
		Salaries	6000	Gross profit b/d		18200						
		Less Prepaid	800									
			5200									
		Rent										
			2400									
		Depreciation										
		Machinery	1800									
		Furniyure	400									
			2200									
		<b>Net profit</b>	<b>8400</b>			4x1/2=2						
			18200			<b>18200</b>						
		<b>Balancesheet as on 31-3-</b>										
		Liabilities	Amount	Assets	Amount							
		Sundry Creditors	16000	cash in hand		4400						
		WagesO/s	600	Sundry debtors		14000						
		Capital	75000	furniture	8000							
		Add N P	8400	depre	400	7600						
		Less Drawi (4000)	79400	Machinery	36000							
				depre	1800	34200						
				closing sock		35000						
				salary prepaid		800						
			96000			<b>96000</b>						
						2						
34	a	Double Column Cash Book				1						
		<b>Double Column Cash Book</b>										
		Date	Particular	L/F	Cash	Bank	date	Particulars	L/	Cash	Bank	
		2018	balnce b/d		7000	4000	2018	3rd mar	Purch		2400	
			1st mar				5	Wages		400		
			10 sales		16000		15	Bank C		12000		
			15 cash C			12000	22	Rent			2400	
			20 Sales		2000		25	Bank C		2000		
			25 Cash C			2000	28	Drawings			2000	
			30 Commission		3500		30	Purchase			2000	
							"	Insurance		1200		
							31	Balance C/d		10500	11600	
					<b>28500</b>	<b>18000</b>				<b>28500</b>	<b>18000</b>	
												1/2 score for each correct entry and 1 for balance 6+1

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**Scheme Finalised by**Team Leader **Madanachandran S K****Members****1. Anil Kumar N****2. Molly C P****3. Rose Meera****4. Abdul Azees M K****Mobile No.**

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