

FIRST YEAR IMPROVEMENT EXAMINATION DECEMBER 2020

Subject : Accountancy with AFS

Code No : FY-303

Qn No	Sub Qns	Answer Key / Value Points	Split Score	Total
[1]		(C) Table	1	1
[2]		(D) Both (a) and (c) [or] (A) Salary	1	1
[3]		(C) Employee ID	1	1
[4]		(D) All of the above	1	1
[5]		(A) Ready to use	1	1
[6]		(A) Identification ,Measurement ,Recording ,Communication [or] (D) Recording , Classifying , Presentation ,Communication	1	1
[7]		(D) Customer account in the bank books	1	1
[8]		(D) Cash discount	1	1
[9]		(B) Destination based consumption	1	1
		Qn. Nos: 10 to 16 [Any Six]		
[10]		a) Cheque issued but not presented for payment b) Cheque deposited or paid into bank but not yet collected c) Interest credited by the bank d) Interest and Bank charges debited by the bank.....etc [Any 2 Causeswithout considering Time Difference]	1x2	2
[11]		(a) Consistency (b) Business Entity Concept (or) Accounting Entity (or) Economic Entity [Any One - Either (a) or (b) Give Full Score: 2]	2	2
[12]		(a) Error of Principle (b) Repair A/c..... Dr To Machinery A/c	1 1	2
[13]		(a) Closing Stock (or) Stock (b) Closing Stock A/c.....Dr To Trading A/c * Closing Entry not to be considered for Score. Give Full Score:2 for (a)Closing Stock / Stock	2	2
[14]		(a) Rithesh (b) 4 th December 2018	1 1	2

Qn No	Sub Qns	Answer Key / Value Points	Split Score	Total
[15]		(a) Opening Entries (b) Closing Entries (c) Adjusting Entries [i.e. Depreciation ,Rent outstanding...etc] (d) Credit purchase of assets (e) Credit sale of assets (f) Rectification Entriesetc. * [Any Two - 1 Score Each]	1x2	2
[16]		Debtors amount to be shown in the Balance Sheet = Rs.38000 Give Full Score:2 * Give One Score for Calculating the amount of Provision as Rs.2000 * Give One Score for mentioning the amount of Debtors as Rs.36000 (i.e.Rs.40000-2000-2000) or Rs.38100 (i.e.Rs.40000-1900)	2	2
		Qn. Nos: 17 to 22 [Any Five]		
[17]		(a) Retain the bill till due date (b) Discount the bill from the bank (c) Endorse the bill (d) Sent to the bank for collection * [Any Three - 1 Score Each]	1x3	3
[18]		(a) Credit Transaction (or) Credit Sale of goods (b) Babu - Debtor Ramesh - Creditor	1 1 1	3
[19]		(a) Depreciation (b) Depreciation A/cDr 8000 To Machine A/c 8000 (or) P&L A/cDr 8000 To Depreciation A/c 8000 * [Any One of the Journal Entries - 2 Score]	1 2	3
[20]	(1)	Purchase A/cDr 60,000 Input CGST A/cDr 5,400 Input SGST A/cDr 5,400 To Shibu A/c 70,800 * For Journal Entry without GST- Give One Score [Purchase A/c.....Dr To Shibu A/c]	1 1/2	

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	(2)	Sumesh A/cDr 1,06,200 To Sales A/c 90,000 To Output CGST A/c 8,100 To Output SGST A/c 8,100 * For Journal Entry without GST- Give One Score [Sumesh A/c.....Dr To Sales A/c]	1 1/2	3																		
[21]		<table><tr><td colspan="2">Statement of Profit / Loss for the year ended March 31st 2019</td></tr><tr><td>Capital on 31-03-2019</td><td>9,00,000</td></tr><tr><td>Add : Drawings during the year</td><td>2,00,000</td></tr><tr><td></td><td>11,00,000</td></tr><tr><td>Less : Additional Capital</td><td>(1,60,000)</td></tr><tr><td></td><td>9,40,000</td></tr><tr><td>Less : Capital on 01-04-2018</td><td>(10,50,000)</td></tr><tr><td>Loss during the year</td><td>1,10,000</td></tr><tr><td></td><td></td></tr></table>	Statement of Profit / Loss for the year ended March 31 st 2019		Capital on 31-03-2019	9,00,000	Add : Drawings during the year	2,00,000		11,00,000	Less : Additional Capital	(1,60,000)		9,40,000	Less : Capital on 01-04-2018	(10,50,000)	Loss during the year	1,10,000			1 1 1	3
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[22]		<table><tr><td><u>Input Devices</u></td><td><u>Output Devices</u></td></tr><tr><td>1.Keyboard</td><td>1.Printer</td></tr><tr><td>2.Optical Scanner</td><td>2.Graphic plotter</td></tr><tr><td>3.Light Pen</td><td>3.Monitor</td></tr><tr><td colspan="2">* 1/2 Score For each item.</td></tr></table>	<u>Input Devices</u>	<u>Output Devices</u>	1.Keyboard	1.Printer	2.Optical Scanner	2.Graphic plotter	3.Light Pen	3.Monitor	* 1/2 Score For each item.		½ x 6 = 3	3								
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* 1/2 Score For each item.																						
		Qn. No: 23 Match the Following [Four Score]																				
[23]		(a) Land and Building - (2) Fixed Asset (b) Goodwill - (4) Intangible Asset (c) Creditors - (3) Current Liability (d) Salary - (5) Expense	1 1 1 1	4																		
		Qn. Nos: 24 to 27 [Any Three]																				
[24]		Operating Profit = Net Profit + Non-operating Expenses - Non-operating income (or) Operating Profit = Gross Profit + Operating Income - Operating Expense	1																			

Qn No	Sub Qns	Answer Key / Value Points				Split Score	Total																																																								
		<p>Net Profit = Gross Profit + Operating & Non-operating income - Operating & Non-operating expenses</p> <p>(or)</p> <p>Net Profit = Gross Profit + Other incomes - Indirect Expenses</p> <p>Gross Profit = Net Sales - Cost of Goods Sold</p> <p>Gross Profit = 1,25,000 - (75,000+8,000-15,000)</p> <p>= 1,25,000 - 68,000 = 57,000</p> <p>Net Profit = 57,000 + 13,000 + 1,500 - 25,000 - 2,000</p> <p>= 44,500</p> <p>* [Alternatively , Gross Profit and Net Profit can be calculated by preparing Trading & Profit & Loss A/c]</p> <p>Operating Profit = 44,500 -1,500 = 43,000</p> <p>=====</p> <p>(or)</p> <p>Operating Profit = 57,000 +13,000 - 25,000 - 2,000 = 43,000</p> <p>=====</p> <p>* For Equation of Operating Profit - 1 Score</p> <p>Calculation of Gross Profit - 1 Score</p> <p>Calculation of Net Profit - 1 Score</p> <p>Final answer - 1 Score</p>				1 1 1	4																																																								
[25]		<table><tr><th rowspan="2">Transaction</th><th colspan="4">Assets = Liabilities + Capital</th></tr><tr><th colspan="4">Cash + Stock + Bank = Liabilities+ Capital</th></tr><tr><td>1.Started business with Cash and stock</td><td>80000+</td><td>60000+</td><td>0</td><td>= 0 + 140000</td></tr><tr><td>2.Opened bank account</td><td>-50000+</td><td>0</td><td>+ 50000</td><td>= 0 + 0</td></tr><tr><td colspan="5">-----</td></tr><tr><td>New Equation</td><td>30000+</td><td>60000+</td><td>50000</td><td>= 0 + 140000</td></tr><tr><td>3. Purchased goods and Paid by cheque</td><td>0</td><td>+30000</td><td>-30000</td><td>= 0 + 0</td></tr><tr><td colspan="5">-----</td></tr><tr><td>New Equation</td><td>30000+</td><td>90000+</td><td>20000</td><td>= 0 + 140000</td></tr><tr><td>4.Sold goods costing ₹24000 at a profit</td><td>+26400-</td><td>24000+</td><td>0</td><td>= 0 + 2400</td></tr><tr><td colspan="5">-----</td></tr><tr><td>Final Equation</td><td>56400</td><td>+66000+</td><td>20000</td><td>= 0 + 142400</td></tr></table>	Transaction	Assets = Liabilities + Capital				Cash + Stock + Bank = Liabilities+ Capital				1.Started business with Cash and stock	80000+	60000+	0	= 0 + 140000	2.Opened bank account	-50000+	0	+ 50000	= 0 + 0	-----					New Equation	30000+	60000+	50000	= 0 + 140000	3. Purchased goods and Paid by cheque	0	+30000	-30000	= 0 + 0	-----					New Equation	30000+	90000+	20000	= 0 + 140000	4.Sold goods costing ₹24000 at a profit	+26400-	24000+	0	= 0 + 2400	-----					Final Equation	56400	+66000+	20000	= 0 + 142400	1 1 1 1	4
Transaction	Assets = Liabilities + Capital																																																														
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Qn No	Sub Qns	Answer Key / Value Points		Split Score	Total
		*Alternative method of Solving Accounting Equation in the Form of Balance Sheet also to be considered for score			
[26]		<u>Advantages of GST</u> 1.Abolition of multiple type of tax 2.Widens the tax base 3.Revenue to Central and State Govt. 4.Reduces compliance cost 5.Removes the cascading effect on taxation 6.Promote Economic efficiency and Growth 7.Extend competitive edge in international marketetc * Any Four Points - 1 Score for each point		1x4	4
[27]	(a) (b) (c)	Manager's Commission = $30,800 \times 10/110 = \text{₹ } 2800$ The Journal Entry is Manager's Commission A/cDr To Outstanding Commission A/c (or) Profit & Loss A/cDr To Manager's Commission A/c * Only One Entry is required Shown on the Liabilities side of Balance Sheet * For any Two correct cases - 2 Score Each		2 2	4
		Qn. Nos: 28 to 32 [Any Four]			
[28]		(a) Statement of Affairs as on 31 st March 2017		$\frac{1}{2} \times 6 = 3$	
		Liabilities	Amt	Assets	Amt
		Creditors	45,000	Cash	99,000
				Bills Receivable	75,000
				Plant	48,000
		Capital (Balancing Figure)	4,07,000	Land & Building	1,80,000
				Furniture	50,000
			-----		-----
			4,52,000		4,52,000
			-----		-----

[illegible]

Qn No	Sub Qns	Answer Key / Value Points			Split Score	Total
[30]		Bank Reconciliation Statement as on 01-04-2019			1 1 1 1 1 	5
		Particulars	(+) items	(-) items		
		Balance as per Cash Book	7,500			
		Cheque deposited into bank but not collected		5,400		
		Cheque issued but not yet presented for payment	10,000			
		Incidental charges debited by the bank		100		
		Electricity bill paid through cheque		910		
[31]		Balance as per Pass Book		11,090		
			17,500	17,500		
		* For each item - 1 Score Maximum -5				
		Trial Balance [Corrected]			½ x10 = 5	5
		Account Name	LF	Debit		
		Capital				
		Machinery		30,000		
		Creditors				
		Debtors		22,000		
		Cash		7,000		
		Sales			43,500	
		Return inwards		1,500		
		Wages and Salary		24,500		
		Return outwards			1,500	
		Purchases		25,000		
				1,10,000	1,10,000	
		* ½ Score for each correct item				
		(or)				
		In Malayalam Version, the question is to prepare Balance Sheet. So Full Score should also be given to the students answering Balance Sheet				

Qn No	Sub Qns	Answer Key / Value Points						Split Score	Total
		Balance Sheet						1x5	5
		Liabilities	Amt	Assets		Amt			
		Creditors	10,000	Cash		7,000			
		Capital	55,000	Debtors		22,000			
				Machinery		30,000			
		* For each item - 1 Score							
[32]		Furniture A/c						2	5
		Dr				Cr			
		2015 Apr1	To Cash /Bank	45,000	2016 Mar31	By Depreciation (45,000 x 15/100)	6750		
						" Balance c/d	38,250		
				45,000			45,000		
		2016 Apr1	To Balance b/d	38,250	2017 Mar31	By Depreciation (38,250 x 15/100)	5738		
						" Balance c/d	32,512		
				38,250			38,250		
		2017 Apr1	To Balance b/d	32,512	2017 Apr1	By Cash/Bank	22,500		
			" Cash/Bank	30,000	2018 Mar31	" P&L A/c(Loss) (32,512-22500)	10,012		
						" Depreciation (30,000x15/100)	4,500	1	
						" Balance c/d	25,500		
				62,512			62,512		
		* For First Year - 2 Score : Second Year - 2 Score and Third Year - 1 Score							

Qn No	Sub Qns	Answer Key / Value Points				Split Score	Total
		Qn. Nos: 33 to 34 [Any One]					
[33]		(a) Trading and Profit and Loss A/c for the year ending 31 st March 2019					
		Dr		Cr			
		To Opening Stock	(₹) 20,000	By Sales	(₹) 3,60,000		
		„ Purchases	1,50,000	„ Closing Stock	8,000		
		„ Wages 20,000					
		Add : O/S <u>4,000</u>	24,000				
		„ Gross Profit c/d	1,74,000				
			-----		-----		
			3,68,000		3,68,000		
			-----		-----		
To Insurance	8,000	By Gross Profit b/d	1,74,000				
„ Salaries	25,000	„ Rent 5,000					
		Add : O/S <u>500</u>	5,500				
„ Depreciation on Building (1,20,000 x 10/100)	12,000						
„ Net Profit (transferred to Capital)	1,34,500						
	-----		-----				
	1,79,500		1,79,500				
	-----		-----				
* Trading A/c - ½ score for each correct item							
* Profit & Loss A/c - ½ score for each correct item							

[34]

(b) Balance Sheet as on 31 st March 2019				1/4 x 8 = 2	8
Liabilities	Amount	Assets	Amount		
Creditors	27,000	Cash at Bank	45,000		
Wages outstanding	4,000	Debtors	80,000		
Capital : 76,000		Rent Receivable	500		
Add Net		Closing Stock	8,000		
Profit <u>1,34,500</u>	2,10,500	Building 1,20,000			
		Less: Dep <u>12,000</u>	1,08,000		
	-----		-----		
	2,41,500		2,41,500		
* 1/4 score for each correct item					
(a) Sales Book				3	8
2019					
June 1	Sabir		10,000		
4	Mahesh		8,000		
15	Rahul (5700 - 570)		<u>5,130</u>		
	Total		<u>23,130</u>		

(b) Purchases Book					
2019					
June 3	SS Traders		7,000		
12	Arun Lal		<u>7,000</u>		
	Total		<u>14,000</u>		

(c) Sales Returns Book				1 1/2	
2019					
June 5	Mahesh		500		
(d) Purchase Returns Book				1 1/2	
2019					
June 6	SS Traders		750		
* Sales Book - 3 Score ; Purchase Book - 2 Score Sales Return Book - 1 1/2 Score and Purchase Return Book -1 1/2 Score *****					

Team Members Participated in the Scheme Finalisation

1. Noushad M P [Team Leader]

School Code : 14066 - Kasaragod Mob No:9447692223

2.Rajesh K (11165 - Malappuram) Mob No:9946710416

3.Binu kumar S (10094 -Kozhikode) Mob No:9447932099

4.Muralidharan K (09022- Palakkad) Mob No:9497632428

5.Vinod K (08048 - Thrissur) Mob No:9895454551

6.Thomas K Steephen (07144-Ernakulam) Mob No:9447071661

7.Jaison John (06069 - Idukki) Mob No:9447901316

8.Annu Vincent K (05034 -Kottayam) Mob No:9447308790

9.Jagan H (04007 - Alappuzha) Mob No:9446016999

10.Deepa Lekshmi J (03076- Pathanamthitta) Mob No:9495353311

11.Arun Kumar D (02102 - Kollam) Mob No:9447893460

12.Priya A S (01016 - Thiruvananthapuram) Mob No:8301027712
