

HIGHER SECONDARY HALF YEARLY EXAMINATION 2017

ACCOUNTANCY WITH ANALYSIS OF FINANCIAL STATEMENTS

I HSE

Max Score : 80

Time : 2 hr 45 mnts

ANSWER KEY

1. c. Copy right [1 score]
2. b. Dual aspect principle [1 score]
3. a. Trial Balance [1 score]
4. c. amortization [1 score]
5. Ammu [1 score]
6. Balance Sheet [1 score]
7. c. Invoice [1 score]
8. Deposited into bank Rs.12,000/-
or cash withdrew from bank for office use Rs. 15,000/- etc. [1 score]
9. a. Rs. 10 Lakh
b. Historical cost concept
10. Owner is an outsider to the business [2 score] or similar explanation
11. a. Debit – Machinery 32,000 [1/2]
Credit – Cash 32,000 [1/2]
b. Cash book
12. Rs.16,000/- [2 score] (for formula (1 score), Rs. 16,000 (1)
Cost + Erection charges – scrap value / Life
13. Yes, he will receive the payment [1 score]
15/08/2017 Independence day . So due date will be just before the day [1 score]
14. Any 3 points with explanation -Reliability, Relevance, Comparability, Understandability [3 score]
15. Any three points – cheque issued but not presented, cheque presented but not collected, direct deposit by a customer, expenses met by bank on standing instruction , etc [3 score]
16. Trail Balance as on 31st March 2017

Particulars	Dr (Rs)	Cr (Rs)
Capital		50000
Furniture	48000	
Commission received		5000
Purchases	30000	
Sales		45000
Salary & Wages	19000	
Rent	3000	
Total	100000	100000

[3 score]

17. Binu received acceptance from Alan.

Drawer – Binu Drawee - Alan Payee – Binu (or any suitable example) [3 score]

18.

Transaction	Account	Type of Account	Effect (Increase/ Decrease)
Purchased Furniture by cheque Rs.12,000/-	Furniture	Asset	Increase
	Bank	Asset	Decrease
Rent paid to Vijin Rs.6,000/-	Rent	Expense	Increase
	Cash	Asset	Decrease
Withdrew goods for personal use by the proprietor Rs.5000/-	Drawings	Capital	Decrease
	Purchase	Expense	Decrease

19. Any four interested parties with their objective [4 score]

20. Any 2 Accounting principles/ concepts – Separate Entity Concept, Going concern concept, Money measurement concept, Dual aspect concept, Accounting period concept, Materiality Principle, disclosure principle, historical cost principle, etc [4 score]

21.

Date	Particulars	L/F	Debit Amount (Rs)	Credit Amount (Rs)
2016 Jan 19	Bank A/c Dr To Cash A/c		12000	12000
Jan 20	Furniture A/c Dr To Manu A/c		30000	30000
Jan 22	Drawings A/c Dr To Bank		5000	5000
Jan 25	Cash A/c Dr Discount Allowed A/c Dr To Vinod A/c		9500 500	10000

22. Any four need for providing depreciation [4 score]

23. Cost of goods sold Rs.57,000/- [4 Score]

24. A. Asset – Furniture, Cash at Bank
 B. Liability – Creditors, Bank Overdraft
 C. Capital – Capital, Drawings
 D. Expense – Discount Allowed, Stationery, Rent
 E. Income – Commission received

[5 Score]

25.

In the Books of Jose Stationeries
SALES DAY BOOK

Date	Particulars	L/F	Invoice No	Amount
2017 June 1	<u>Vinayak Traders</u> 36 Roban Note books @ Rs.20 each 720 24 Vijaya Notes books @ Rs. 30 each 720 50 Rehin Pen @ Rs.8/- each 400 <hr/> 1840 Trade discount @ 5% 92 <hr/>			1748
	Total			1748

PURCHASE DAY BOOK

Date	Particulars	L/F	Invoice No	Amount
2017 June 10	Lissy Stores 50 VK pencils @ Rs.3 each 150 40 Rehin pens @ Rs. 7 each 280 <hr/> 430 Trade discount @ 10% 43 <hr/>			387
	Total			387

JOURNAL PROPER

Date	Particulars	L/F	Debit Amount	Credit Amount
2017 June 17	Joseph A/c Dr To Motor Van (Old Motor van sold to Joseph)		Rs 40000	Rs 40000
	Total		40000	40000

[5 Score]

26.

Bank Reconciliation Statement
As on 31st March 2017

Particulars	Amount (Rs)	Amount Rs
	(+)	(-)
a. Balance as per cashbook	20000	
b. Interest credited by bank	2000	

c. Insurance Premium paid by the bank		200
d. Cheque issued but not presented for payment	7500	
e. Cheque deposited but not yet cleared		10000
f. Wrong debit by the bank Rs.100/-		100
Balance as per passbook		19200
	29500	29500

[5 Score]

27.

MACHINERY A/C

Date/Year	Particulars	Amount	Date/Year	Particulars	Amount
2013 April 1	To Cash	50000	2014 March 31	By Depreciation	5000
				By Balance C/d	45000
		50000			50000
2014 April 1	To Balance B/d	45000	2015 March 31	By Depreciation	6500
				By Balance C/d	58500
2014 July 1	To Cash	20000			65000
		65000			65000
2015 April 1	To Balance B/d	58500	2015 March 31	By Depreciation	7000
				By Balance C/d	51500
		58500			58500
2016 April 1	To Balance B/d	51500	2015 March 31	By Depreciation	7000
				By Balance C/d	44500
		51500			51500
					[5 Score]

28.

In the Books of Mahila
JOURNAL ENTRIES

Date	Particulars	L/F	Debit Amount	Credit Amount
2017 July 16	Suhara A/c Dr To Sales A/c (sold goods to Mahila)		Rs 15000	Rs 15000
2017 July 16	Bills Receivable A/c Dr To Suhara A/c (Accepted Bill received)		15000	15000
2017 July 17	Bank A/c Dr Discount A/c Dr To Bills Receivable A/c (Bill Discounted)		14550 450	15000
2017 Oct 19	Suhara A/c Dr To Bank A/c		15000	15000

[5 Score]

29. Closing Cash Balance Rs.24,000/- ; Bank balance Rs.1,000/- [8 Score]

30. 2017 April Cash Rs.1,00,000/- = Capital 1,00,000/-

” 1 Cash Rs.60,000/- + Building Rs.40,000/- = Capital Rs.1,00,000/-

” 2 Cash Rs.42,000/- + Building Rs.40,000/- + Stock Rs. 18,000/- = Capital Rs.1,00,000/-

” Cash Rs.42,000/- + Building Rs.40,000/- + Stock Rs. 3,000/- + Debtors Rs.20,000/-Capital Rs.1,05,000/-

” 5 Cash Rs.40,000/- + Building Rs.40,000/- + Stock Rs. 3,000/- + Debtors Rs.20,000/- = Capital Rs.1,03,000/-

” 7 Cash Rs.41,000/- + Building Rs.40,000/- + Stock Rs. 3,000/- + Debtors Rs.20,000/- = Capital Rs.1,04,000/-

” 10 Cash Rs.41,000/- + Building Rs.40,000/- + Stock Rs. 9,000/- + Debtors Rs.20,000/- = Capital Rs.1,04,000/- + Creditors Rs.6,000/-

” 12 Cash Rs.36,000/- + Building Rs.40,000/- + Stock Rs. 9,000/- + Debtors Rs.20,000/- = Capital Rs.99,000/- + Creditors Rs.6,000/- [8 Score]

31. Different type of accounting errors and its effects in trial balance [8 Score]