

ANSWER KEY
FIRST YEAR HIGHER SECONDARY SAY/ IMPROVEMENT EXAMINATION , October 2022-
PART III
SUBJECT: ACCOUNTANCY WITH CA

CODE : FY.850

VERSION- A

60 SCORES

2 HOURS

Qn. No	Sub. Qns	Answer Key / Value Point	Score	Total Score
		<u>I. Answer any 8 questions from 1 to 9. Each question carries 1 Score. (8x1=8)</u>		
1		b. Creditor.	1	
2		b. Procedure.	1	
3		d. Amortization.	1	
4		c. Credit note	1	
5		c. Suspense account.	1	8
6		c. In the assets side of Balance sheet.	1	
7		b. Ledger	1	
8		b. Total debtors A/c.	1	
9		B. Net Profit+Non-operating expenses- Non-operating incomes.	1	
		<u>II Answer any 4 questions from 10 to 15 .Each question carries 2 Score. (4x2=8)</u>		
10		Meaning of BRS or definition.	2	2
11		Meaning of days of grace. Or 3 extra days.	2	2
12		a. Reliability. b. Relevance. c. Understandability. d. Comparability.	4x1/2	2
13		This concept assumes that business has distinct and separate entity from its owners .or any meaningful answer.	2	2
14		a. Operating system. b. Utility programmes. c. Application software. d. Language process. e. System software. e. Connecting software (Any 4)	4x1/2	2
15		Cost of goods sold = 34,000 Gross profit = 16,000	1 1	2
		<u>III. Answer any 3 questions from 16 to 19 . Each question carries 3 Scores. (3x3=9) .</u>		
16		a. Rent paid - Revenue expenditure.	1	
		b. Machinery purchased – Capital expenditure.	1	3
17		c. Commission received – Revenue income.	1	
		Calculation of profits:		
		Capital as on 31.12 .2021 Rs. 1,00,000		
		Add: Drawings Rs. 5,000	1	
		----- 1,05,000		
		Less: Additional Capital 7,000	1	3
		----- 98,000		
		Less: Capital on 1.1.2021. 80,000	1	
		----- Profit or Loss 18,000		
		=====		

18.	a. Cash Book. b. Purchase Day Book. / Purchase Book / Purchase Journal c. Purchase Returns Book. / Return outwards Book. d. Journal Proper./ Miscellaneous journal / General journal e. Cash Book. f. Cash Book.	1/2 Each	3																																																
19.	Dr. Royal Traders / Stores Cr. <table border="1"><thead><tr><th>Date</th><th>Particulars</th><th>J/F</th><th>Amount</th><th>Date</th><th>Particulars</th><th>J/F</th><th>Amount</th></tr></thead><tbody><tr><td>5.1.21</td><td>Sales</td><td></td><td>10,000</td><td>10.1.21</td><td>Sales returns</td><td></td><td>1,000</td></tr><tr><td></td><td></td><td></td><td></td><td>17.1.21</td><td>Cash</td><td></td><td>5,000</td></tr><tr><td></td><td></td><td></td><td></td><td>31.1.21</td><td>Balance C/d</td><td></td><td>4,000</td></tr><tr><td></td><td></td><td></td><td>10,000</td><td></td><td></td><td></td><td>10,000</td></tr><tr><td>1.2.21</td><td>Balance B/d</td><td></td><td>4,000</td><td></td><td></td><td></td><td></td></tr></tbody></table> IV .Answer any 3 questions from 20 to 23. Each question carries 4 Scores. (3x4=12) .	Date	Particulars	J/F	Amount	Date	Particulars	J/F	Amount	5.1.21	Sales		10,000	10.1.21	Sales returns		1,000					17.1.21	Cash		5,000					31.1.21	Balance C/d		4,000				10,000				10,000	1.2.21	Balance B/d		4,000					1x3	3
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20.	Any 4 difference between provision and reserves.	4x1	4																																																
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22.	a. Salary A/c Dr. 5000 To Outstanding Salary 5000 b. Prepaid Rent A/c Dr. 3000 To Rent A/c 3000 c. Depreciation A/c Dr. 2000 To Machinery A/c 2000	1 1 1	4																																																

23.	<p>d. Interest on capital A/c. Dr. 8000 To Capital A/c 8000</p> <table><tr><td></td><td>A</td><td>B</td></tr><tr><td>a</td><td>Closing stock is valued at cost price or market price which ever is less</td><td>Conservatism</td></tr><tr><td>b.</td><td>Every transaction has two aspects</td><td>Duality</td></tr><tr><td>c.</td><td>Accounting records monetary events only</td><td>Money measurement</td></tr><tr><td>d.</td><td>Frequent changes in accounting policies are not advisable</td><td>Consistency</td></tr></table>		A	B	a	Closing stock is valued at cost price or market price which ever is less	Conservatism	b.	Every transaction has two aspects	Duality	c.	Accounting records monetary events only	Money measurement	d.	Frequent changes in accounting policies are not advisable	Consistency	1																			
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24.	<p>V. Answer any 3 questions from 24-28. Each carries 5 Scores. (3 x 5 = 15)</p> <p>For explaining grouping and marshalling specifying the ways such as order of liquidity and order of permanence .</p>	3																																		
25.	<p>For giving example.</p> <p>a. Speed : b. Accuracy:c. Reliability : d. Up-to-Date Information : e. Real Time User Interface: f .Automated Document Production :g .Scalability : h. Legibility : i. Efficiency : j. Quality Reports : (Any 5 points with explanation)</p>	2	5																																	
26.	<table><tr><td>Transactions</td><td>Assets</td><td>= Liabilities + Capital</td></tr><tr><td></td><td>Cash + Stock + Debtors</td><td>=Capital +Liabilities</td></tr><tr><td>a. Started business</td><td>1,00,000 +0 +0</td><td>= 1,00,000</td></tr><tr><td>b. Purchased goods on credit</td><td>0 + 20,000 +0</td><td>= 0 +20,000</td></tr><tr><td>New Equation</td><td>1,00,000+20,000 +0</td><td>= 1,00,000 +20000</td></tr><tr><td>c. Sold goods to Udayan</td><td>0 - 8000 + 12000</td><td>= 4000 +0</td></tr><tr><td>New Equation</td><td>1,00,000+12000+ 12000</td><td>= 1,04,000 +20,000</td></tr><tr><td>d. Received commission</td><td>6000 +0 + 0</td><td>= 6000 +0</td></tr><tr><td></td><td>106000+ 12000+12000</td><td>= 1,1,0000 +20,000</td></tr><tr><td>e. Paid rent</td><td>-5000 +0 +0</td><td>= -5000 +0</td></tr><tr><td>Total</td><td>1,01,000 +12000+12000 1,25,000</td><td>= 1,05,000+20,000 = 1,25,000.</td></tr></table>	Transactions	Assets	= Liabilities + Capital		Cash + Stock + Debtors	=Capital +Liabilities	a. Started business	1,00,000 +0 +0	= 1,00,000	b. Purchased goods on credit	0 + 20,000 +0	= 0 +20,000	New Equation	1,00,000+20,000 +0	= 1,00,000 +20000	c. Sold goods to Udayan	0 - 8000 + 12000	= 4000 +0	New Equation	1,00,000+12000+ 12000	= 1,04,000 +20,000	d. Received commission	6000 +0 + 0	= 6000 +0		106000+ 12000+12000	= 1,1,0000 +20,000	e. Paid rent	-5000 +0 +0	= -5000 +0	Total	1,01,000 +12000+12000 1,25,000	= 1,05,000+20,000 = 1,25,000.	1 1 1 1 1	5
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27.	<p>Bank Reconciliation Statement as on 31-3-2021</p> <table><tr><td>Particulars</td><td>Amount (+)</td><td>Amount(-)</td></tr><tr><td>Balance as per cash book</td><td>10000</td><td></td></tr><tr><td>Bank charges found debited only in the pass book</td><td></td><td>800</td></tr><tr><td>Cheque deposited but not credited by the bank</td><td></td><td>6000</td></tr><tr><td>Cheque issued but not presented for payment</td><td>8000</td><td></td></tr><tr><td>Direct deposited by customer</td><td>7000</td><td></td></tr><tr><td>Balance as per Pass Book</td><td></td><td>18,200</td></tr></table>	Particulars	Amount (+)	Amount(-)	Balance as per cash book	10000		Bank charges found debited only in the pass book		800	Cheque deposited but not credited by the bank		6000	Cheque issued but not presented for payment	8000		Direct deposited by customer	7000		Balance as per Pass Book		18,200	1 1 1 1 1	5												
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28.

	25000	25000
Trial balance as on 31.03.2021		
Particulars	Debit amount	Credit Amount
Sundry creditors		19,800
Sundry debtors	50,000	
Advertising	1,300	
Commission received		5,500
Salaries	5,000	
Discount Allowed	500	
Capital		73,100
Cash in hand	10,000	
Purchases	75,000	
sales		1,00,000
Returns outward		1,000
Bad debts	500	
Carriage outwards	600	
Wages	6,500	
Furniture	50,000	
	1,99,400	1,99,400
(Mistakes are shown in bold letters)		

10x1/2 5

V. Answer any 1 questions from 29 to 30. Each question carries 8 Scores. (1x8=8)

29.

Double Column Cash book									
Dr.					Cr.				
Date	Receipts	L.F.	Cash Rs	Bank Rs	Date	Payments	L.F.	Cash Rs.	Bank Rs
1.1.21	Balances b/d		90,000	60,000	5.1.21	Bank	'C'	40,000	
5.1.21	Cash	'C'		40,000	12.1.21	Purchase		5,000	
10.1.21	Rinu		10,000		15.1.21	Furniture			12,000
20.1.21	Bank	'C'	10,000		18.1.21	Sabu			2,000
					20.1.21	Cash	'C'		10,000
					25.1.21	Salary			3,000
					31.1.21	Balances C/d		65000	73,000
			1,10,000	1,00,000				110000	100000
31.1.21	Balance B/d		65000	73000					

8x1 8

30.

Trading, Profit and Loss Account of Raj Traders as on 31.12.2021.			
Dr.		Cr.	
Particulars	Amount	Particulars	Amount
Opening Stock	16000	Sales	1,12,000
Purchases : 67600		Less: Returns	4,600
Less: Returns 3200	64,400		1,07,400
Carriage in wards	1,400	Closing stock	50,000
Wages 1,200			
Add: O/S 300			
	1,500		
	74100		

3

Gross Profit C/d	1,57,400			1,57,400
Salary 8800	10,800	Gross Profit B/d		74,100
Add:O/s 2000		Discount		1,400
-----	2,400	Commission		1,800
General expenses				
Insurance 4,000				
Less:P/P 1,000				
-----	3,000			
Carriage outward	200			
Dep; Machinery	6,500			
Net profit	54,400			
	77,300			77,300

Balance sheet as on 31.12.2021

LIABILITIES	AMOUNTS	ASSETS	AMOUNTS
Outstanding expenses:		Cash in hand	4,000
Salary : 2000		S. Debtors	6,000
Wages : 300	2,300	Closing Stock	50,000
Bank Overdraft	10,000	Insurance	1,000
Creditors	16,000	Furniture	55,200
Capital 1,50,000		Investment	58,000
Add: Net Profit 54,400	2,04,400	Machinery :65,000	
		Less: Dep 6,500	58,500

	2,32,700		2,32,700

Scheme Finalised by :

- 1.Prakash.P.N.,GHSS Nedumgolam ,Kollam(651053)
- 2.Shaji.P.,AMRITHA HSS , Vallikunnam , Alappuzha
- 3.Abdul Rasheed .P, (233220)MSMHSS Kallingalparamba.
- 4.Muhammad Hafeez.V.A (156502)LMHSS.Alappuzha
- 5.Nijaz. H(210538)MGHSS Erattupetta:
- 6.Dinesan.P.K(413015)SNHSS Poothadi:
- 7.Dr.Sekhar.S , CPMGHSS ,Peerumed.Idukki
8. Jijo John.M, GVHSS Thrikkakara
9. Noushad.M.P,GHSS Pallikara Kasargod
- 10.Shameer.P, DISGHSS, Kannur
11. Sreejitha. M., NSHSS Perdala Kasargod
- 12.Thulaseedharan.P.V, St.Mary's HSS Periyapuram
- 13.Asif .M., MSMHSS , Chathinamkulam. Kollam

- 9447226258.
- 8075249759
- 9495454318.
- 9447787897
- 9446367663.
- 9447263117.
- 9497403944.
- 9995217632.
- 9447692223.
- 9061861375.
- 7012648470.
- 9846402880.
- 9447462613