FIRST YEAR HIGHER SECONDARY EXAMINATION MARCH 2019
ACCOUNTANCY WITH ANALYSIS OF FINANCIAL STATEMENTS
Qn Code : FY 49

Qn No.	Sub Qns	Answer key/ Value points	Score	Total
1		a) Managers,Others are external users	1	1
2		b) Conservatism Concept	1	1
3		d) All of these	1	1
4		b) Direct payment made by a customer to the bank	1	1
5		c) Provision created even if the business incurs losses.	1	1
6		a) Debtor	1	1
7		c) Asset	1	1
8		Match the following		5

Question 8 — Match the following:

	A		B	Score
a	Direct Expenses	iv	Carriage inwards	1
b	Total Debtors Account	iii	Credit sales	1
c	Accounting software	i	Tally /Ex /Sage	1
d	Identifier	v	Key attribute	1
e	DBMS	ii	Libre office Base / MS Access	1

Qn No.	Sub Qns	Answer key/ Value points	Score	Total
9		Reliability	1/2	2
		Relevance	1/2	
		Understandability	1/2	
		Comparability	1/2	
10		a) Materiality	1	2
		* Amounts are rounded off to the nearest rupee	1	
		* any other example		
11		a) Purchases return book overcast by Rs.200	1	2
		d) Cash sales of Rs.3000 recorded in cash book omitted to be posted to the sales account.	1	
12		a) Rs.13500	1	2
		b) 04/04/2018	1	
13		a) Manufacturing system	1/2	2
		b)Human Resource information system	1/2	
		c)Marketing Information system	1/2	
		d) Accounting Information system	1/2	
14			1/2 score	

Question 14:

Fixed Assets	Current Assets
a)Machinery	b)Cash in Hand

		e)Furniture f)Motor Vehicle	c)Debtors d)Bills Receivable			for each correct answer	3

15		Distinction between Journal and the ledger					

Distinction between Journal and the ledger

Journal	Ledger		
book of first entry (original entry)	book of second entry	1	
book for chronological record	book for analytical record.	1	3
Transaction is the basis of classification of data	Account is the basis of classification of data	1	
Process of recording in the Journal is called Journalising	process of recording in the ledger is known as Posting		

(Any 3 difference)

16	Item	Asset			Liabilities	Capital		
		Cash+	Stock+	Furniture	Creditors			
	a	80000		20000		100000	1	
	2		10000		10000		1	3
	3	5000	-4000			+1000	1	
	.	85000 +	6000 +	20000	10000	101000		

17	a) Invoice / (invoice inward)	1	
	b) Debit note	1	
	c) Credit note	1	3

18	1.To ascertain the arithmetical accuracy of the ledger accounts.	1	
	2. To help in locating errors.	1	3
	3. To help in the preparation of the financial statements. (Profit & Loss account and Balance Sheet).	1	

19	a	Bad debt A/c Dr. 1000 Debtors A/c 1000	1	
	b	Profit & Loss A/c Dr 4800 Provision for bad debt A/c Dr. 4800	2	3

20		Explain the accounting concepts		
	a	Business Entity Concept	1	
	b	Dual aspect concept	1	
	c	Matching concept	1	4
	d	Full disclosure concept	1	

21	a) Purchases of assets on credit	1	
	b) Sale of old assets on credit	1	
	c) Goods taken by owner for personal use	1	4
	d) Goods lost by fire/ theft	1	
	e) Goods distributed as free sample (Any 4)		

22	a	Sales A/c Dr 3500 Furniture A/c 3500	1	
	b	Machinery A/c Dr 2000 Wages A/c 2000	1	4
	c	Kamal Traders A/c Dr. 5000 Kumar Traders A/c 5000	1	
	d	Drawings A/c Dr 3200 Purchases A/c 3200	1	
23		a) Liquidity order b) Permanence order (Brief explanation)	2 2	4

24 — In the Books of Gopal
Rajan`s A/c

Particulars	Amount	Particulars	Amount
Balance B/d	12000	Sales return	1000
Sales	8000	Cash	5000
		Balance C/d	14000
	20000		20000

1 score each for every correct posting — **5**

25 — Cash Book

Date	Particulars	L/F	R/N	Cash	Bank	Date	Particulars	L/F	V/N	Cash	Bank
1/1/18	Balance b/d			14000	32000	5	Purchases			4000	
15	Bank	C		5000		9	Rajesh				8000
23	Sales			6000		15	Cash	C			5000
27	Mohan				7000	18	Wages			1000	
						30	Salary				3000
						31	Balance c/d			20000	23000
				25000	39000					25000	39000
1/2	Balance b/d			20000	23000						

1/2 score for every correct posting — **5**

26 — Bank Reconciliation Statement as on 31/03/2018

Particulars	Amount(+)	Amount (-)
Balance as per cash book	18000	
Cheque issued but not presented	6000	
Cheque deposited but not collected		9000
Interest credited by bank	200	
Insurance premium paid by bank		1000
Balance as per Pass Book		**14200**
	24200	24200

1
1
1
1
1 — **5**

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Machinery A/c

Date	Particulars	Amount	Date	Particulars	Amount
01/04/15	Cash	30000	31/03/16	Depreciation	3000
			"	Balance C/d	27000
		27000			27000
01/04/16	Balance B/d	27000	01/04/16	Cash (sale)	9000
			31/03/17	Depreciation	2000
			"	Balance C/d	16000
		27000			27000
01/04/17	Balance B/d	16000	31/03/18	Depreciatio (2000+1500)	3500
"	Cash	15000			
			"	Balance C/d	27500
		31000			31000

Marks: 1, 2, 2 (total 5)

If the accounting year closed date is taken as 31st December every year, the amount of depreciation to be charged is Rs.2250, Rs.2250 (250+2000) & Rs.3125 (2000+1125) respectively for the first three years.

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Journal Entries in the books of Anu

Date	Particulars	L/F	Amount Dr.	Amount Cr
01/03/18	Beena A/c Dr.		60000	
	Sales A/c			60000
01/03/18	Bills Receivable A/c Dr.		60000	
	Beena A/c			60000
04/03/18	Cash/Bank A/c Dr.		59000	
	Discount A/c Dr.		1000	
	Bills Receivable A/c			60000
04/05/18	Beena A/c Dr		60000	
	Bank A/c			60000
	(B/R dishonoured)			

Marks: 1, 1, 2, 1 (total 5)

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Statement Of affairs as on 31/03/2018

Liabilities	Amount	Assets	Amount
Creditors	100000	Cash	12000
Bak loan	80000	Bank	18000
Capital (?)	150000	Stock	50000
		Furniture	200000
		Debtors	50000

Marks: 2

	33000		330000

Statement of Profit / Loss for the year ended 31/03/2018

Particulars	Amount		
Capital as on 31/03/2018	150000		
Add: Drawings	20000		
	170000	3	5
Less: Additional capital	30000		
Adjusted Capital	140000		
Less: Capital as on 01/04/2017	100000		
Profit made during the year	40000		

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Trading & Profit and Loss A/c of for the year ending 31/03/2018

Particulars	Amount	Particulars	Amount		
Opening stock	6000	Sales	73500		
Purchases	58500	Closing stock	18000		
Wages 15000					
Add: O/S 2000	17000			3	
Carriage inwards	450				
Gross Profit C/d	**9550**				
	91500		91500		
Rent & Taxes 1350		Gross Profit B/d	9550		
Less:Prepaid 350	1000			2	
Bad debt 1600					8
Add: Provi 1000	2600				
Sunday expenses	600				
Net Profit	5350				
	9550		9550		

Balance Sheet as on 31/03/2018

Liabilities	Amount	Assets	Amount		
Wages O/S	2000	Cash in hand	4500		
Creditors	1400	S. Debtors 21600			
Bills payable	2800	Less:bad debt 1600			
capital 60000		20000			
Add: N/P 5350		less: provisi 1000	19000	3	
65350		Closing stock	18000		
Less:Drawings 2700	62650	Prepaid rent	350		
		Machinery	27000		
	68850		68850		

31 | Brief Explanation of any 8 adjustments in final accounts like Closing stock, Outstanding Expenses, Prepaid expenses, Unearned income, Depreciation , Bad debts, Provision for doubtful debts, Interest on | 1 score each | | | 8

		capital etc.		