ANSWER KEY

FIRST YEAR HIGHER SECONDARY EXAMINATION, SEPTEMBER 2021

ACCOUNTANCY WITH ANALYSIS OF FINANCIAL STATEMENTS (CODE NO: FY - 249)

Qn. No.	Sub Qns	Value points	Score	Total Score
1	•	b) Second	1	1
2		a) Balance Sheet	1	1
3		a) Expenses	1	1
4		b) Credit	1	1
5		a) Trial Balance	1	1
6		b) Capital Expenditure	1	1
7		d) Depreciation	1	1
8		a) Data base	1	1
9		Owner, Management, Government, Creditor, Investor,		
		Banker, Employees, etc. (Any two)	1+1	2
10		1. Journal is the book of first entry or prime entry		
		Ledger is the book of final entry or second entry	1	
		2. Balancing is not done in journal.		2
		All ledger accounts are balanced. (Or Any two points give 2 scores)	1	
11		1. Closing stock is shown on the credit side of trading account.	1	
		2. Closing stock is shown on the asset side of the balance sheet.	1	2
		OR		
		If closing stock is included in the trial balance, then it is only		
		shown on the asset side of the balance sheet (Give 2 scores)		
12		Cash book, sales day book, Purchases day book, Sales returns book, Purchase returns		
		book , Journal proper (Any two)	1+1	2
13		Cost of Machinery 2,80,000		
		Add Installation charges <u>30,000</u>		
		Total cost <u>3,10,000</u>	1	
		Depreciation = <u>Total cost – Salvage value</u>		
		Life period		2
		$= \frac{310000 - 10000}{-}$		
		5		
14		= <u>60000</u>	1 1+1	2
_		Drawer,Drawee,Payee (Any two)		2
15		Duality concept: Every transaction has two aspects-	1	2
		Receiving & giving.	1	3
		Acc. Equation is based on this. (Give 3 scores to any other 3 related points)	1	
17		Helps to know actual cash and bank balances	1	
		Helps to detect errors and mistakes	1	
		Helps to identify the reasons for differences in pass book and cash book balances OR	1	3
		Meaning of BRS with suitable explanation –give 3 scores		

18		Economic	al							
10			or small concerns							
			owledge about d		v				3	3
		To evade	-		,					
		Ignorance	on the part of bu	ısiness maı	n regarding	g the statutory req	uirements			
		(any 3 poi	nts)		•					
19		Statemen	t of profit or loss	as on 31.12	2.2020					
		Capital a	t the end of year			1,80,000				
		Add drav	wings			5,000				
						1,85,000			1	
		Less add	itional capital			50,000				
						1,35,000			1	3
			ital in the beginni	ng		<u>1,00,000</u>				
			ring the year			35,000			1	
20			k as on November		1	1	,			
		Date	Receipts	Amount	Date	Payment	Amount		>	
				₹			₹		ntr	
		1.11.18	To Balanceb/d	8000	5.11.18	By purchases	1200		,te	
		8.11.18	To Sales	1600	17.11.18		3000		rrec	2
					26.11.18		250		½ score for correct entry	3
					30.11.18 30.11.18		3500 1650		for	
				9600	50.11.10	by balance c/u	9600		ore	
				9000			9600		sco	
									22	
21			fit = Sales - Cost o	•					1	
		Cost of go	•			Exp. – Closing Sto	ck			
						00 = <u>27000</u>			2	4
			ofit = 40000 - 2700				-		1	
22		1. To help	З. То							
		ascertain		4						
22	-		nts with explanat			oresj				
23	а		lages A/c Dr To Wages outsta	800 Reding	, 800				1	
	b		repaid Insurance	-					1	
			To Insurance	5. 500	500				1	
	с		epreciation A/c	Dr 1600						4
	-		To Furniture		1600				1	
	d	A	ccrued Interest	Dr 400						
			To Interest		400				1	
24	а	Money measurement – Explanation in one sentence								
	b	Consisten	cy – Explanation	in one sen	tence				1+1	4
25	а	Liability								
	b	Capital							1	
	C	Stock							1	4
	d	Drawings							1	

26		It chould I	ho in writing							
20			be in writing igned by the make	ar .						
			ontain an order by							
			o be paid must be						4x1	4
			•		-				4X1	4
			ddressed to a defi	•	n					
			should be uncond							
			n to whom the pa	yment is to	be done	is the payee				
		(any 4 po								
27	а		ncrease in asset is							
			Decrease in asset i						1	
	b	Liability:	Increase in liability	is credite	d					
			Decrease in liabilit	y is debited	d				1	
	С	Expenses:	Increase in expen	ses is debit	ted					
			Decrease in expe	nses is crea	dited				1	4
	d	Revenue:	Increase in Rever							
			Decrease in Reve	nue is deb	ited				1	
28		Machiner	y Account						1	
-		Date	Particulars	Amount	Date	Particulars	Amount]		
		1.04.15	To Cash	92000	31.3.16		10000			
		1.04.13	To Cash	8000	51.5.10	By Balance c/d	90000		1	
					-	by balance c/u			-	
		1.04.16	To Balance b/d	<u>100000</u>	31.3.17	By Depresiation	<u>100000</u>			
		1.04.10	TO balance b/d	90000	51.5.17	By Depreciation	9000		1	
						By Balance c/d	81000		1	
				90000			90000			
							8100			4
		1.04.17	To Balance b/d	81000	31.3.18	By Depreciation	72900			
					-	By Balance c/d			1	
				81000			81000			
		1.04.18	To Balance b/d	72900	31.3.19	By Depreciation	7290			
						By Balance c/d	65610		1	
				72900			72900			
		For atter	npting give 2 score	es		1	1			
29		Flements	of computer syste	m: 1.Hardy	warwe 2. 9	Software 3. People				
		Liemento	or computer syste			Data 6. Connectivit	v			
		(4 noints	with brief explana				7			4
			ts only give 2 score	-	- 300163					-
30	-								1+1	
30	a									
	b	Accrued	ncome - any mean	ingtui ansv	ver				1+1	4
31	а	-	Concern Concept						1	
	b	1. Conserv	vatism						1	
		5 Materia	ality Concept						1	5
	С	J. Watchie	anty concept						-	-

	е	4. Accountin	g Period Conc	ept							1	
32		Accounting -	- meaningful e	explanatio	n						2	
		Objectives –	1. To maintai	n business	records 2	. Calculati	on of _l	profit	/loss			
			3. Ascertainm	nent of fina	ancial posit	ion						5
			4. Providing i	nformatio	n to users	(any 3	points	3)			3	
33												
				Sa	les Journal							
		Date	Invoice No.	Name of	Customers	5			LF	Amount		
		1/12/20		Muneer:	1							
				Lapto	op 10 x Rs. 1	15000				150000	1	
		20/12/20		Hamza:								
				Table	e 5 x Rs.500	0				25000	1	
		26/12/20 Alex:									5	
			Dining Table 6 x Rs. 12000 = 72000									
		Less 10% Trade discount = <u>7200</u> 64800								2		
		30/12/20		Kumar:								
				Chai	r 12 x Rs. 8					9600	1	
						Total Rs.				249400		
34												
		Accounting Equation									- I	
		Transaction	า		Assets	-	_		oilities		_	
					Cash	Stock	=		pital	Creditors		
	а	Started bus	siness with cas	sh	200000		=	20	0000			
	h	Purchased	goods for cash	ı	-30000	30000				1		
	b				170000	30000	= 200000	1	5			
	6	Purchased	goods on cred	it		+20000				20000	*	5
	c d				170000	50000	=	20	0000	20000	1	
	u	Paid Salary			-10000		=	-10	0000		_	
		New E	quation		160000	50000	-	19	0000	20000	1	
							=				1	
			210	0000	-		21	0000				
				•							-	

		Amount received	Date	Particulars	5	V NO.	Total Payment	Printing & Stationery	Postage & Telegram	Carriage & Cartage	Repairs	Telephone	Other Expenses		
		500	1/1/21 2/1/21 3/1/21 6/1/21 10/1/21 13/1/21 18/1/21	To Cash By Postage By Office cleaning By Stationery By Repair By Cartage By Stamp			30 50 70 40 60 20	70	30	60	40		50	ıtry	5
			20/1/21 26/1/21 30/1/21	By Pen By telephone By Office cleaning			25 10 50	25				10	50	score for each correct entry	
		<u>500</u>	31/1/21	By Balance c/d			355 <u>145</u> <u>500</u>	95	50	60	40	10	100	for each	
				(Remarks: Need not consider column headings)										½ score	
36		1. Che 2. Che 3. Inte 4. Ban 5. Che 6. Dire 7. Pay	ques issue ques paid i rest credit k charges, ques credit ect deposit ment made	ences between Cash d but not presented f n but not credited by ed in the pass book c interest etc. debited ted but not dishonor by the customer into e by the bank on beh ted by the bank on b	for p y the only. I in t ed. o the alf o	e bar he p Bar of the	ient. ik. ass bo ik. e custo	ok omer.			ints)			5x1	5
37	a b	To Sales	-	c Dr Dr			25000 8200	2500						1	
	с	Drawi	Purchase ngs A/ Furniture				2000	820 200						1	5
	d e	Wages To Sales	s A/ o Riju A/o				4600 700	460	00					1	
	-		o Suspense Or					7	00					1	

Particula To Open To Purch	ing stock			mount. ₹	Parti	culars		/	Amount ₹	try	
	-										
To Wag To Facto To Coal a	urn outwards es ory Rent and Gas	940 s <u>30</u>	00 00 2			lles Return inwards osing stock	2060 <u>20</u>	<u>00</u> 2	204000 24000	% Score for each correct entry	5
1. Speed 2 6. Efficien 10. MIS re	2. Accuracy. 3 ncy. 7. Quality eports. 11. Au	3. Re y rep	liability orts. 8.	. 4. Up-te Real tim	e user	interface. 9. Stor	age a	and retr		5x1	5
 Deducted from the respective expense on the debit side. Shown on the asset side. Shown on the liability side 										1 1 1	5
	•			the cred	it side.					1 1	
Dot Date 1/4/21 8/4/21 12/4/21 15/4/21	uble Column Particulars To Balance b/d To Sales To Cash To Dividend	Cash LF C	Book o Cash ₹ 24000 60000 84000	Bank ₹ 52500 30000 5000 87500	Date 5/4/21 10/4/2 12/4/2 18/4/2 24/4/2 26/4/2 28/4/2 30/4/2	ParticularsBy WagesPurchasesBankTelephoneFurnitureDrawingsIns.PremiumSalaryBalance c/d	C	of April 2 Cash ₹ 4000 30000 6000 7500 36500 84000	2021 Bank ₹ 20000 1800 900 1650 63150 87500	½ Score for each correct entry	8
Date	5		Journa	al Entri LF	es: Debit ₹		Credi ₹	t			
2/1/21	-	usine		cash)		300000				1	
	To Factor To Coal To Coal To Gross Advantag 1. Speed 6. Efficier 10. MIS ro (Any 5 po 1. Deduct 2. Shown 1. Added 2. Shown Date 1/4/21 8/4/21 12/4/21 15/4/21	1. Speed 2. Accuracy. 3 6. Efficiency. 7. Quality 10. MIS reports. 11. And (Any 5 points) 1. Deducted from the 2. Shown on the asset 1. Shown on the liability 1. Added to respective 2. Shown on the asset Double Column Date Particulars 12/4/21 To Balance b/d 8/4/21 To Sales 12/4/21 To Cash 15/4/21 To Dividend Integration Particulars 1/1/21 Cash a/c To Cap	To Factory Rent To Coal and Gas To Gross profit C/d Advantages of Computeris 1. Speed 2. Accuracy. 3. Re 6. Efficiency. 7. Quality rep 10. MIS reports. 11. Autom (Any 5 points) 1. Deducted from the response 2. Shown on the asset side 1. Shown on the liability side 1. Added to respective incomposities 2. Shown on the asset side Double Column Cash Date Particulars 12/4/21 To Balance b/d 8/4/21 To Sales 12/4/21 To Cash C 15/4/21 To Dividend C 15/4/21 To Dividend	To Factory Rent To Coal and Gas To Gross profit C/d 21 Advantages of Computerised accord 31 Speed 2. Accuracy. 3. Reliability 6. Efficiency. 7. Quality reports. 8. 10. MIS reports. 11. Automated do (Any 5 points) 1. Deducted from the respective end 2. Shown on the asset side. 1. 1. Shown on the asset side. 1. Shown on the asset side. 1. Double Column Cash Book o 60000 Date Particulars LF 2/4/21 To Balance 60000 b/d 24000 60000 12/4/21 To Cash C 15/4/21 To Dividend 84000 Image: State of the second	To Factory Rent To Coal and Gas To Gross profit C/d2400 1900 84700 228000Advantages of Computerised accounting: 1. Speed 2. Accuracy. 3. Reliability. 4. Up-t 6. Efficiency. 7. Quality reports. 8. Real tim 10. MIS reports. 11. Automated document (Any 5 points)1. Deducted from the respective expense of 2. Shown on the asset side. 1. Shown on the liability side 1. Added to respective income on the cred 2. Shown on the asset side.1. Shown on the liability side 1. Added to respective income on the cred 2. Shown on the asset side.1. Double Column Cash Book of M/s BiDateParticularsLFCash 600008/4/21 15/4/21To Sales 10 Dividend12/4/21 10 Dividend6000030000 15/4/21JournaDateParticularsLFJournaJournaJournaDateParticulars1/1/21Cash a/cDateParticulars	To Factory Rent To Coal and Gas2400 1900To Gross profit C/d84700Advantages of Computerised accounting: 1. Speed 2. Accuracy. 3. Reliability. 4. Up-to-date 6. Efficiency. 7. Quality reports. 8. Real time user 10. MIS reports. 11. Automated document production (Any 5 points)1. Deducted from the respective expense on the council 2. Shown on the asset side. 1. Shown on the liability side 1. Added to respective income on the credit side. 2. Shown on the asset side.1. Added to respective income on the credit side. 2. Shown on the asset side.1. Added to respective income on the credit side. 2. Shown on the asset side.1. Double Column Cash Book of M/s Bismi Trate DateDateParticularsLFCash 60000b/d 12/4/211/4/21To Balance b/d 12/4/21b/d 12/4/211/4/21To Cash a aC30000 3000018/4/21 30/4/2 30/4/215/4/21 30/4/2To Dividend5000 a24000 3000015/4/21 30/4/2To DividendDateParticularsLF 1/1/21Cash a/c To CapitalLF 1/1/21Cash a/c To Capital	To Factory Rent To Coal and Gas To Gross profit C/d2400 1900Advantages of Computerised accounting: 1. Speed 2. Accuracy. 3. Reliability. 4. Up-to-date information. 5. L 6. Efficiency. 7. Quality reports. 8. Real time user interface. 9. Stor 10. MIS reports. 11. Automated document production. 12. Motiva (Any 5 points)1. Deducted from the respective expense on the debit side. 2. Shown on the asset side. 1. Added to respective income on the credit side. 2. Shown on the asset side.1. Added to respective income on the credit side. 2. Shown on the asset side.1. 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Added to respective income on the credit side. 2. Shown on the asset side. Double Column Cash Book of M/s Bismi Traders for the month of b/d 1/4/21 To Balance b/d b/d 24000 12/4/21 To Sales 12/4/21 To Sales 15/4/21 To Dividend C 30000 15/4/21 To Dividend Vertice 84000 84000 87500 Vertice Vertice Journal Entries: Journal Entries: Date Particulars LF Vertice Vertice Vertice Vertice Vertice Vertice Vertice Vertice Vertice Vertice Vertice Vertice <td>To Factory Rent To Coal and Gas2400 1900To Gross profit C/d84700 228000Advantages of Computerised accounting: 1. Speed 2. Accuracy. 3. Reliability. 4. Up-to-date information. 5. Legibility 6. Efficiency. 7. Quality reports. 8. Real time user interface. 9. Storage and retr 10. MIS reports. 11. Automated document production. 12. Motivation to emp (Any 5 points)1. Deducted from the respective expense on the debit side. 2. Shown on the asset side. 1. Shown on the liability side 1. Added to respective income on the credit side. 2. 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Efficiency. 7. Quality reports. 8. Real time user interface. 9. Storage and retr 10. MIS reports. 11. Automated document production. 12. Motivation to emp (Any 5 points)1. Deducted from the respective expense on the debit side. 2. Shown on the asset side. 1. Shown on the liability side 1. Added to respective income on the credit side. 2. Shown on the asset side.1. Double Column Cash Book of M/s Bismi Traders for the month of April 10/421 10 Balance b/d 12/4/21 10 Cash 15/4/21LF Cash 60000 60000 12/4/21 10/4/21 10/4/21 10/4/21 10 Date 12/4/21 10 Date 10/4/21 10 Date 12/4/21 10 Date 10/4/21 10 Date 12/4/21 10 Date 10/4/21 10 Date 12/4/21 10 Date 12/4/21 11 Date 12/4/21 10 Date 12/4/21 10 Date 12/4/21 	To Factory Rent To Coal and Gas To Gross profit C/d 2400 1900 84700 228000 228000 228000 Advantages of Computerised accounting: 1. Speed 2. Accuracy. 3. Reliability. 4. Up-to-date information. 5. Legibility 6. Efficiency. 7. Quality reports. 8. Real time user interface. 9. 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	5/1/21	Harshan A/c To Sales (Credit sales)	Dr		7000	7000	1			
	12/1/21	Cash A/c Dr To Commission (Received commi			1000	1000	1			
	14/1/21	SBI/Bank A/c To Cash (Opened Bank ac			50000	50000	1	8		
	20/1/21	Trade Expenses To SBI/Bank (Paid trade exper cheque)			2000	2000	1			
	26/1/21	Machinery A/c To Sonu (Credit purchases Machinery)			80000	80000	1			
	30/1/21	Drawings A/c To Purchases (Goods used for p (Remarks: Narrat	oersonal us	e)	3000	3000	1			
		necessary)								
43	Trading And Profit & Loss A/c of M/s Deepu as on 31/03/2021									
	Р	Particulars	Amount ₹		Particulars	Amount ₹				
	To Openin To Purcha Less Ret To Wages To Gross	ases 21000 urns <u>1000</u> s	19000 20000 1600 15400	19000 By sales 32500 Less returns _500 20000 By Closing stock 1600		32000 24000	3			
			56000			56000				
	To Salary To Rent To Net Pr		8200 6800 4800	-	ss Profit b/d nmission	15400 4400	3			
			19800			19800				

		Ba	alance sheet as	on 31/03/2021			
		Liabilities	Amount ₹	Assets	Amount ₹		
		Creditors	5000	Cash in hand	5100		
		Bills Payable	2100	Cash at Bank	23000		
		Capital - 140000		Debtors	6800	2	
		Add Net Profit <u>4800</u>	144800	Closing stock	24000		
				Furniture	18000		
				Building	75000		8
			151900	-	151900		
		(<u>1/2 score for each correct</u>					
		entry. Max. 8 scores)					
44	a b	Meaningful answer about Pro	ofit & Loss A/c a	nd Balance sheet		3	
	D	Journal Entries: 1. Bad debt A/c Dr	1000			1½	
		To Debtors	1000			1/2	
		2. Profit & Loss A/c Dr	4000			2	
		To Bad debt (3000+1000)					
		3. Profit & Loss A/c Dr	4000			1½	
		To Provision for Bad deb	t 4000				
		OR Drofit & Loss Assount					
		Profit & Loss Account					
		To Bad debt 3000					8
		Add Further Bad debt <u>1000</u>					
		Add New Provision 4000					
		Add New Provision 4000 8000	-				
		Balance Sheet	<u>/</u>				
		Debtors 81000)				
		Less Further bad debt <u>1000</u>	<u>)</u>				
		80000					
		Less New provision 4000					
		76000					

SCHEME FINALISED BY:

1. M JAYAN	THIRUVANANTHAPURAM	9847508403
2. JAGAN H	ALAPPUZHA	9446016999
3. JENNIS ABRAHAM	КОТТАҮАМ	9447306965
4. PRAKASH B	IDUKKI	9446276597
5. VINODKUMAR R	KOLLAM	9447504102
6. THOMAS K STEPHEN	ERANAKULAM	9447071661
7. JAYAKRISHNAN B	THRISSUR	9446112420
8. ROJA K	KANNUR	9995121348
9. SOBHANA K K	PALAKKAD	9447604141
10. SREEJA K		9544000878
11. BINUKUMAR S		9447932099
12. MOHAMMED RAFEEQU A		9747225377
13. SWABIR A P		9495260038
14. AJI N		9447796628

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