

FIRST YEAR HIGHER SECONDARY EXAMINATION - MARCH 2023

ANSWER KEY (EXCLUDING THEORY PART) - UNOFFICIAL ACCOUNTING WITH COMPUTERISED ACCOUNTING , CODE - FY 450

PREPARED BY RAMESH VP , HSST COMMERCE , GOVT . HSS PONMUNDAM, MPM

I ANSWER ANY 8 QUESTIONS FROM 1 TO 9 EACH CARRIES 1 SCORE

1	C	CAPITAL
2	B	LEDGER
3	C	JOURNALISING
4	D	JOURNAL PROPER
5	C	ACCOUNT HOLDER IN BANK
6	D	ERRORS OF PARTIAL OMISSION
7	C	DEPLETION
8	C	SHOWN ON THE ASSET SIDE OF BALANCE SHEET
9	A	ASSET

II ANSWER ALL QUESTIONS FROM 10 TO 14, EACH CARRIES 2 SCORES

10	CURRENT ASSET	-	CASH IN HAND																																					
	FIXED ASSET	-	BUILDING, MACHINERY	(ANY ONE EACH)																																				
	INTANGIBLE ASSET	-	GOODWILL, PATENT																																					
	LONG TERM LIABILITY	-	DEBENTURE , BANK LOAN																																					
	CURRENT LIABILITY	-	CREDITORS , BILLS PAYABLE																																					
11	A	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">CASH A/C</td> <td style="width: 10%; text-align: right;">Dr</td> <td style="width: 10%; text-align: right;">50000</td> <td style="width: 20%;"></td> </tr> <tr> <td style="text-align: center;"><u>TO CAPITAL</u></td> <td></td> <td></td> <td style="text-align: right;">50000</td> </tr> <tr> <td colspan="4" style="text-align: center;">(STARTED BUSINESS WITH CASH)</td> </tr> <tr> <td colspan="4" style="border-top: 1px solid black;"> </td> </tr> <tr> <td>B</td> <td></td> <td></td> <td></td> </tr> <tr> <td>C</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="4" style="border-top: 1px solid black;"> </td> </tr> <tr> <td colspan="4" style="border-top: 1px solid black;"> </td> </tr> <tr> <td>D</td> <td></td> <td></td> <td></td> </tr> </table>			CASH A/C	Dr	50000		<u>TO CAPITAL</u>			50000	(STARTED BUSINESS WITH CASH)								B				C												D			
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12	A	CHEQUE PAID INTO BANK BUT NOT CLEARED																																						
	B	CHEQUE ISSUED BUT NOT PRESENTED FOR PAYMENT ETC.																																						
13		RESERVE	PROVISION																																					
	1	Appropriation of profit.	1. Charge against profit.																																					
	2	It has no effect on taxable profit	2 taxable profits	(any 2)																																				
		It can be used for dividend distribution.	3 It can not be used for dividend distribution.																																					
14		PROFIT AND LOSS ACCOUNT																																						
		TO INTEREST ON CAPITAL	5000																																					
		50000X10/100																																						
		BALANCE SHEET AS ON ..																																						
		LIABILITIES	RS	ASSETS																																				
		CAPITAL	50000																																					
		ADD INTEREST ON CAPITAL	5000																																					
			55000																																					

III ANSWER ALL QUESTIONS FROM 15 TO 18, EACH CARRIES 3 SCORES

15	1.	TO RECORD THE BUSINESS TRANSACTIONS																				
	2.	TO CALCULATE THE PROFIT/ LOSS OF THE BUSINESS																				
	3.	DEPICT THE FINANCIAL POSITION OF THE BUSINESS																				
16	1.	SIMPLIFIES TAXATION PROCESS																				
	2.	MAKES INDIRECT TAX MANAGEMENT EFFECTIVE																				
	3.	REMOVES CASCADING EFFECT OF TAXES																				
	4.	MAKES TAX RATES UNIFORM THROUGH OUT THE COUNTRY																				
17		PURCHASES JOURNAL / PURCHASES BOOK																				
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">DATE</th> <th style="width: 55%;">PARTICULARS</th> <th style="width: 10%;">inv</th> <th style="width: 10%;">LF</th> <th style="width: 10%;">RS</th> </tr> </thead> <tbody> <tr> <td>2022 JULY</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">1</td> <td><u>SYRYA TRADERS</u></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>20 BOY WATHCHES @180</td> <td style="text-align: right;">3600</td> <td></td> <td></td> </tr> </tbody> </table>	DATE	PARTICULARS	inv	LF	RS	2022 JULY					1	<u>SYRYA TRADERS</u>					20 BOY WATHCHES @180	3600		
DATE	PARTICULARS	inv	LF	RS																		
2022 JULY																						
1	<u>SYRYA TRADERS</u>																					
	20 BOY WATHCHES @180	3600																				

12	30 KIDS GLASS @240	7200	9720
		10800	
	LESS: TRADE DISCOUNT 10%	1080	
	<u>MAYA AGENCIES</u>		
	15 LADIES WATCHES 2200	3000	
	10 STOP WATCHES@120	1200	
		4200	
LESS: TRADE DISCOUNT 5%	210	3990	
	TOTAL	13710	

18	A	MACHINERY TO WAGES	DR	3000	3000
	B	RENT A/C TO CASH	DR	2000	2000
	C	SALARY TO RAJU	DR	4000	4000

IV ANSWER ANY 3 QUESTIONS FROM 19 TO 22, EACH CARRIES 4 SCORES

- 19
- | | | | |
|-----|---|---|---------------------|
| I | CREATING PROVISION | B | CONSERVATISM |
| II | TRANSACTIONS ARE SUPPORTED BY EVIDENCES | C | OBJECTIVITY |
| III | SALARY O/S ADDED WITH SALARY IN P/L A/C | D | MATCHING PRINCIPLE |
| IV | EVERY TRANSACTION HAS TWO FOLD EFFECT | A | DUAL ASPECT CONCEPT |

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ACCOUNTING EQUATION

TRAN.	ASSETS				=	CAPITAL+LIABILITIES	
	DEBTO+	STOCK	+	CASH	=	CAPITAL	
1		0	+	20000	=	20000	
2	0	+	8000	+	(-8000)	=	0
NEW.EQ.	0	+	8000	+	12000	=	20000
3	8000	+	(-5000)	+	0	=	3000
NEW.EQ	8000	+	3000	+	12000	=	23000

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DEPRECIATION = COST- SCRAP VALUE / LIFE

$$=100000+10000-10000/10 \text{ YEARS}$$

$$=100000 / 10\text{YEARS}$$

$$=10000$$

MACHINERY ACCOUNT

*	TO CASH	110000	*	BY DEPRECIATION	10000
			*	BY BALANCE C/D	100000
		110000			110000
*	TO BALANCE B/D	100000	*	BY DEPRECIATION	10000
			*	BY BALANCE C/D	90000
		100000			100000

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ADJUSTING ENTRIES:

A	SALARY TO SALARY OUTSTANDING	DR	2000	2000
B	PREPAID INSURANCE TO INSURANCE	DR	600	600
C	DEPRECIATION ON MACHINERY TO MACHINERY	DR	4000	4000

D	INTEREST ON CAPITAL TO CAPITAL	DR	2800	2800
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V ANSWER ANY 2 QUESTIONS FROM 23 TO 25, EACH CARRIES 5 SCORES

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BANK RECONCILIATION STATEMENT

PARTICULARS	RS	RS
BALANCE AS PER CASH BOOK		9600
ADD :CHEQUE ISSUED BUT NOT PRESENTED	5400	
ADD DIRECT DEPOSIT BY A CUSTOMER INTO BANK	1000	6400
		16000
LESS: CHEQUE DEPOSITED BUT NOT CREDITED	6000	
LESS: BANK CHARGES	450	6450
BALANCE AS PER PASS BOOK		9550

OR

BANK RECONCILIATION STATEMENT

PARTICULARS	(+) RS	(-) RS
BALANCE AS PER CASH BOOK	9600	
CHEQUE ISSUED BUT NOT PRESENTED	5400	
DIRECT DEPOSIT BY A CUSTOMER INTO BANK	1000	
CHEQUE DEPOSITED BUT NOT CREDITED		6000
BANK CHARGES		450
BALANCE AS PER PASS BOOK		9550
	16000	16000

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TRIAL BALANCE AS ON.....

	DEBIT	CREDIT
MACHINERY	29700	
DEBTORS	21600	
CREDITORS		62800
WAGES	15000	
PURCHASES	59900	
CASH	4500	
OP STOCK	6000	
BANK OVERDRAFT		2800
SALES		73500
RENT	2400	
	139100	139100

25

- A WHAT IS GROUPING OF ASSETS AND LIABILITY ?
 B ARRANGE BALANCE SHEET ITEMS WITH AN IMAGINARY FIGURE IN THE ORDER OF LIQUIDITY

VI ANSWER ANY 1 QUESTION FROM 26 TO 27, CARRIES 8 SCORES

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DOUBLE COLUMN CASH BOOK

DATE	RECEIPTS	RN	LF	CASH	BANK	DATE	PAYMENTS	VN	LF	CASH	BANK
2022						2022					
Jan-01	BALANCE			8000	6200	JAN5	BANK		C	7000	
4	RAJESH			4000		6	SALARY				8000
5	CASH		C		7000	8	AMAN				2000
10	BANK		C	1200		10	CASH		C		1200
18	NADEER				5400	14	RENT			1800	
						24	BANK CHARGE				200
						31	DRAWINGS				3000
						"	BALANCE C/D			4400	4200
				13200	18600					13200	18600
FEB											
1	BALANCE B/D			4400	4200						

NOTE: ASSUMED THAT THE CHEQUE FROM NADEER IS COLLECTED AND DEPOSITED ON SAME DAY

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TRADING AND P/L ACCOUNT FOR THE YEAR ENDED 31/12/2022

TO OPENING STOCK	40000	BY SALES	314000	
TO PURCHASE	120000	LESS RETURN	<u>4000</u>	310000
TO WAGES	22000	BY CLOSING STOCK		40000
ADD OUTSTANDING	<u>2000</u>			
TO CARRIAGE INWARDS	6000			
TO GROSS PROFIT C/D	<u>160000</u>			
	<u>350000</u>			<u>350000</u>
		BY GROSS PROFIT B/D		160000
TO SALARY	30000	BY COMMISSION RECEIVE		8000
TO RENT	20000			
LESS: PREPAID	<u>2000</u>			
TO DEPRECIATION ON FURNITURE	15000			
TO PROVISION FOR BAD DEBTS	2000			
TO NET PROFIT	<u>103000</u>			
	<u>168000</u>			<u>168000</u>

BALANCE SHEET AS ON 31/12/2022

LIABILITIES	RS	ASSETS	RS
CREDITORS	60000	CASH AT BANK	6300
WAGES OUTSTANDING	2000	DEBTORS	40000
		LESS PROVISION	<u>2000</u>
		STOCK	40000
CAPITAL	60300	PREPAID RENT	2000
ADD NETPROFIT	<u>103000</u>		
	163300	FURNITURE	150000
LESS DRAWINGS	<u>4000</u>	LESS DEPRECIATION	<u>15000</u>
	159300		135000
	<u>221300</u>		<u>221300</u>

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