

**FIRST YEAR HIGHER SECONDARY EXAMINATION - MARCH 2024**

**ACCOUNTING WITH COMPUTERISED ACCOUNTING , CODE - FY 450**

**ANSWER KEY - (UNOFFICIAL)**

**PREPARED BY RAMESH VP , HSST COMMERCE , GOVT . HSS PONMUNDAM, TIRUR , MALAPPURAM**

<b>I</b>	<b>ANSWER ALL QUESTIONS FROM 1 TO 7 EACH CARRIES 1 SCORE</b>				<b>(7X)</b>
1	D	VOUCHER			
2	C	CONSERVATISM			
3	B	DEPOSITOR			
4	A	ERRORS OF COMMISSION			
5	D	GENERAL			
6	B	REVENUE EXPENDITURE			
7	B	BALANCE SHEET			
<b>II</b>	<b>ANSWER ALL QUESTIONS FROM 8 TO 12 EACH CARRIES 2 SCORES</b>				<b>(5X2=10)</b>
8	A	INCREASES			
	B	CREDIT			
	C	INCREASE			
	D	DEBIT			
9		MACHINERY A/C	DR	90000	
		INPUT SGST		8100	
		INPUT CGST		8100	
		TO CASH		106200	
10		1) To ascertain the arithmetical accuracy of the ledger accounts			
		2) To help in locating errors			
		3) To help in the preparation of final accounts (Any two)			
11		DEPRECIATION = COST OF ASSET - SCRAP VALUE / EFFECTIVE LIFE			
		=36000+10000+6000-4000 / 8			
		=48000 / 8			
		=6000			
12		CAPITAL EXPENDITURE		REVENUE EXPENDITURE	
		1. INCREASES EARNING CAPACITY		1 MAINTAINS EARNING CAPACITY	
		2.NON RECURRING IN NATURE		2 RECURRING IN NATURE	
		3. BENEFITS MORE THAN ONE YEAR		3 NORMALLY BENEFITS ONE YEAR	
		4.SHOWN ON ASSETS SIDE		4 SHOWSON EXPENSE SIDE OF P/L A/C (any2)	
<b>III</b>	<b>ANSWER ANY 5 QUESTIONS FROM 13 TO 18 EACH CARRIES 3 SCORES</b>				<b>(5X3=15)</b>
13		Qualitative Characteristics of Accounting Information.			
		1.Reliability :An information become reliable only when it is free from error and bias.			
		2.Relevance : The information to be relevant, it must be available in time.			
		3.Understandability : It must be understood by those to whom it is communicated.			
		4.Comparability: It means that the accounting reports should be comparable with other firms. Any3			
14		A.GOING CONCERN CONCEPT: According to this concept , it is assumed that the business will las for a long time.			
		<b>B. DUAL ASPECT CONCEPT</b>			
		Dual aspect is the foundation or basic principle of Accounting. This concept states that every transaction has a dual or two-fold effect (i.e. Receiving effect or Debit and Giving effect or Credit) It is expressed in the form of Accounting equation			
		<b>C.Matching Concept:</b> The matching concept states that expenses incurred in an accounting period should be matched with revenues during that period.			
15		PURCHASE DAY BOOK			
		DATE	PARTICULARS	inv	LF RS
		10-Apr	<u>ARDRA TRADERS</u>		
			50 KG RICE @ 40 / KG	2000	
			30 KG SUGAR @ 25/KG	750	
				2750	
			LESS DISCOUNT 6%	165	2585
		17-Apr	<u>AKHILA TRADERS</u>		
			10 BAG TEA@120/BAG	1200	
			20 PACK BISCUITS@150/PACK	3000	4200

16 Causes of differences between cash book and pass book balances-

- 1) Cheque issued but not presented for payment
- 2) Cheque deposited into the bank but not collected and credited
- 3) Amount directly deposited into the bank account
- 4) Interest ,dividend etc. collected and credited by the bank
- 5) Interest allowed or charged, bank charges by bank recorded only in passbook (ANY3 )

17 i. CGS= OP. STOCK+PURCHASES+DIRECT EXP- CLOSING STOCK

$$=12000+130000+28000-35000$$

$$=135000$$

ii. GROSS PROFIT = SALES -CGS

$$=245000-135000$$

$$=110000$$

iii. OPERATING PROFIT=GP - OPERATING EXPENSES

$$=110000-27000-33000$$

$$=50000$$

## 18 PROFIT AND LOSS ACCOUNT

TO BAD DEBTS	2500			
ADD FURT. BADDEBTS	1500			
ADD NEW PROVISION	1825			
	5825			
LESS OLD PROVISION	3000	2825		

## BALANCE SHEET AS ON ..

LIABILITIES	RS	ASSETS	RS
		DEBTORS	38000
		LESS BAD DEBTS	1500
			36500
		LESSPROVISION	1825
			34675

## IV ANSWER ANY 5 QUESTIONS FROM 19 TO 24 EACH CARRIES 4 SCORES (5X4=20)

19 **CAPITAL:** The investment made by the owner into business is called capital  
**EXPENSES:** The cost incurred by the business in the process of earning revenue  
**DRAWINGS:** Withdrawal of money and/or goods by the owner from the business for personal use is known as drawings.

**CURRENT ASSETS:** Assets which are held for a short period are called Current assets

20 VERIFIABLE EVIDENCE - D. VOUCHER  
 MATERIALITY - C. IGNORE INSIGNIFICANT DETAILS  
 GOING CONCERN - B. FIXED ASSETS RECORDED AT ORIGINAL COST AND DEPRECIATE SYSTEMATIC MANNER  
 ACCOUNTING EQUATION - A. DUAL ASPECT

## 21 ACCOUNTING EQUATION

TRAN.	ASSETS = CAPITAL+LIABILITIES		
	STOCK +	MACHINERY+	CASH = CAPITAL + CREDITORS
A	0	0	+ 50000 = 50000 + 0
B	0	+ 30000	+ (-30000) = 0 + 0
NEW.EQ	0	+ 30000	+ 20000 = 50000 + 0
C	12000	+ 0	+ 0 = 0 + 12000
NEW.EQ	12000	+ 30000	+ 20000 = 50000 + 12000
D	-(6000)	+ 0	+ 8000 = 2000 +
NEW EQ	6000	+ 30000	+ 28000 = 52000 + 12000

## 22 BANK RECONCILIATION STATEMENT

PARTICULARS	RS	RS
BALANCE AS PER CASH BOOK		3700
ADD :CHEQUE ISSUED BUT NOT PRESENTED		1800
		5500
LESS: CHEQUE DEPOSITED BUT NOT COLLECTED	2200	
LESS: BANK CHARGES	250	2450
BALANCE AS PER PASS BOOK		3050

OR

## BANK RECONCILIATION STATEMENT

PARTICULARS	(+) RS	(-) RS
BALANCE AS PER CASH BOOK	3700	
CHEQUE ISSUED BUT NOT PRESENTED	1800	
CHEQUE DEPOSITED BUT NOT COLLECTED		2200
BANK CHARGES		250
<u>BALANCE AS PER PASS BOOK</u>		<b>3050</b>
	<b>5500</b>	<b>5500</b>

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## RECTIFICATION ENTRIES:

1	AKHIL TO ANIL	DR	4000	4000
2	PURCHASES TO SUSPENSE	DR	2000	2000
3	REPAIRS TO MACHINERY	DR	3000	3000
4	FURNITURE TO PURCHASE	DR	5000	5000

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Dr		PLANT ACCOUNT		Cr	
2018 Jan-01	TO CASH (400000+50000)	450000	2018 Dec-31	BY DEPRECIATION BY BALANCE C/D	45000 405000
		450000			450000
2019 Jan-01	TO BALANCE B/D	405000	2019 Dec-31	BY DEPRECIATION BY BALANCE C/D	40500 364500
		405000			405000
2020 Jan-01	TO BALANCE B/D	364500	2020 Dec-31	BY DEPRECIATION BY BALANCE C/D	36450 328050
		364500			364500
2020 Jan-01	TO BALANCE B/D	328050	2021 Dec-31	BY DEPRECIATION BY BALANCE C/D	32805 295245
		328050			328050

V ANSWER ANY 1 QUESTION FROM 25 TO 26 EACH CARRIES 8 SCORES (1X8=8)

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## DOUBLE COLUMN CASH BOOK

DATE	RECEIPTS	RN	LF	CASH	BANK	DATE	PAYMENTS	VN	LF	CASH	BANK
2021 Jan-01	BALANCE			4000	5000	2022 Jan 10	BANK		C	4000	
3	SALES			20000		14	PURCHASES			4500	
5	NOUSHAD				6000	16	CASH		C		5000
6	SHINE				3000	18	DRAWINGS			3000	
10	CASH		C		4000	31	RENT				1500
16	BANK		C	5000		"	SALARY			6000	
25	COMMISSION			1000							
						31	BALANCE C/D			<b>12500</b>	<b>11500</b>
				<b>30000</b>	<b>18000</b>					<b>30000</b>	<b>18000</b>
Feb-01	BALANCE B/D			12500	11500						

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## TRADING AND P/L ACCOUNT FOR THE YEAR ENDED 31/12/2020

	Rs		Rs
TO OPENING STOCK	14000	BY SALES	200000
TO PURCHASE	90000	BY CLOSING STOCK	5000
TO WAGES	19000		
TO CARRIAGE INWARDS	8000		
TO GROSS PROFIT C/D	74000		
	205000		205000
TO SALARY	22000	BY GROSS PROFIT B/D	74000
TO ADVERTISEMENT 30000			
LESS CARRY FORV 20000	10000		
TO CARRIAGE OUT..	5000		
TO BAD DEBTS	3000		
ADD FURTHER BAD DBTS	1200		
TO DEPRECIATION ON MACHINER	3500		
DEPRECIATION ON FURNITURE	900		
TO INT ON CAPITAL	3600		
TO NET PROFIT	24800		
	74000		74000

## BALANCE SHEET AS ON 31/12/2023

LIABILITIES	RS	ASSETS	RS
CREDITORS	10000	STOCK	5000
BILLS PAYABLE		ADVT CARRY FORWARD/PREPAID	20000
SALARY OUTSTANDING		DEBTORS 26000	
		LESS BADDEBTS 1200	24800
CAPITAL 60000			
ADD INTERST ON CPL 3600		MACHINERY 35000	
ADD NETPROFIT 24800	88400	LESS DEPRECIATION 3500	31500
		FURNITURE 18000	
		LESS DEPRECIATION 900	17100
8000			
	98400		98400



ANSWER KEY PREPARED BY  
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