FIRST YEAR HIGHER SECONDARY EXAMINATION MARCH 2026

III – ACCOUNTANCY WITH COMPUTERISED ACCOUNTING

CODE: FY 150 **SCORE: 60**

Answer Key

Que. No.	Sub. Que	Value points	Score	Total
1		b) Expenses	1	1
2		a) Going concern	1	1
3		c) Journal Proper	1	1
4		Contra Entry	1	1
5		c) analyse the causes of difference between cash book and pass book	1	1
6		Any answer	1	1
7		b) Salary	1	1
8		b) Purchase account	1	1
9		a) Money measurement concept b) Business/Accounting/Separate entity concept	1 1	2
10		Salary A/c Dr. 10000 Rent A/c Dr. 5000 To Cash A/c 15000 (Being salary and rent paid in cash)	2	2
11		Sales account Dr 2000 To Suspense a/c 2000 (Being overcasting of sales book rectified)	2	2
12		***Salary outstanding :*** 1) It is added to salary on the debit side of P&L a/c 2) Shown on the liability side of balance sheet ***Insurance prepaid:*** 1) It is deducted from Insurance on the debit side of P&L a/c 2) Shown on the asset side of balance sheet **(Any meaningful answer)**	1 1	2

13		a) Salary a/c Dr 500 To Outstanding salary a/c 500 (Being salary outstanding) b) Interest on capital Dr 2000 To Capital a/c 2000 (Being interest allowed on capital)	1 1 1	2
14		1) To record all business transactions 2) Calculation of Profit and Loss. 3) Depiction of Financial Position 4) Provide information to various interested parties. **Any 3 points**	3	3
15		a) CGST - Central Goods and Service Tax b) SGST - State Goods and Service Tax c) IGST – Integrated Goods and Service Tax	3 x 1	3
16		a) Cash book b) Sales returns book c) Purchase book/Purchase day book	1 1 1	3
17		a) Cheques issued but not yet presented for payment. b) Cheques paid into the bank but not yet collected. c) Bank charges debited d) Amounts directly deposited in the bank account. e) Interest and dividends collected by the bank. f) Direct payments made by the bank **Any such 3 points – Full score**	3	3
18		Provision Vs Reserve **Provision** / **Reserve** It is a charge against profit / It is an appropriation of profit It is created to meet known liabilities / It is created to meet unforeseen contingencies It is created even if the firm makes losses / It is created only when the firm makes profit **Any such meaningful difference – Full score**	3	3

19

a) Cost of goods sold = Opening stock + Net purchases + Direct expenses – Closing stock

= 20000 + 80000 + 10000 – 30000

= **80000** — **2**

b) Gross profit is 25% on COGS = 80000 x 25/100 = **20000**

c) Sales = COGS + Gross Profit — **1/2**

= 80000 + 20000 = **100000**

1/2

3

20

Reliability
Relevance
Comparability
Understandability

4 x 1 — **4**

21

a) Cost / Historical cost concept — **1**

b) Dual aspect/Duality concept — **1**

c) Conservatism / Prudence concept — **1**

d) Matching concept — **1**

4

22

Match column A with B

A	B
a) Goods withdrawn for personal use	ii) Drawings a/c Dr To Purchase a/c
b) Cash withdrawn from bank for office use	iii) Cash a/c Dr To Bank a/c
c) Cash withdrawn for personal use	i) Drawings a/c Dr To Cash a/c
d) Cash withdrawn from bank for personal use	iv) Drawings a/c Dr To Bank a/c

4 x 1 — **4**

23

Bank Reconciliation Statement

	(+)	(-)
Balance as per cash book	60000	
Cheque issued but not presented	8000	
Bank charges		1200
Cheque deposited but not collected		6800
Balance as per Pass book		60800
	68000	68000

Award 1 score each for correct adjustments or steps, Total 4 score

4 — **4**

24

$$\text{Depreciation} = \frac{\text{Cost} + \text{Installation charges} - \text{Scrap value}}{\text{Estimated Life}}$$

$$= \frac{50000 + 2000 - 5000}{5}$$

$= 47000 / 5 = \mathbf{9400}$

For correct answer give full score

1 | 1 | 2 | **4**

25

Trading account

Opening stock	15000	Sales	90000
Purchases	60000	Closing stock	20000
Wages	5000		
Gross profit	30000		
	110000		110000

4 | **4**

26

Cash Book

Date	Receipts	Cash	Bank	Date	Payments	Cash	Bank
2021				2021			
Jan 1	Balance b/d	10000	15000	Jan 5	Rent		2000
10	Raju a/c	8000		15	Bank (C)	5000	
15	Cash a/c (C)		5000	20	Stationery	1000	
25	Bank a/c (C)	2000		25	Cash (C)		2000
				31	Balance c/d	14000	16000
		20000	20000			20000	20000

Full score for correct answer, ½ score for each correct entry

1 score for correct format.

6 | **6**

27

a) A temporary account opened when the trial balance does not agree, and the difference is placed in it until all errors are located and corrected.

Once the errors are rectified , the suspense account is closed

b) 1) Error of omission – When a transaction is completely omitted from the books (neither debit nor credit recorded)

2) Error of commission – When a transaction is recorded in the correct side (debit or credit) but in the wrong account.

c) Suspense a/c Dr 1500

To Reena a/c 1500

(Being cash received from Reena posted to her account)

2 | 2 | 2 | **6**

			4	
28		Trading and Profit and Loss account Dr for the year ended 31st March 2024 Cr		

Opening stock		15000	Sales	65000	
Purchases		50000	Closing stock	12000	
Wages		5000			
Carriage inwards		2000			2
Gross Profit c/d		5000			
		77000		**77000**	
Salaries		6000	Gross profit b/d		
Rent	3000		Net loss	5000	6
(+) o/s	1000	4000		5000	2
		10000		**10000**	

Balance sheet as on 31st March 2024

Liabilities		Amount	Assets	Amount	
Creditors		10000	Cash	4000	
Rent o/s		1000	Debtors	20000	
Capital	80000		Furniture	10000	
(-) Net loss	5000	75000	Plant & Machinery	40000	
			Closing stock	12000	
		86000		86000	2

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