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FIRST YEAR HIGHER SECONDARY EXAMINATION MARCH 2019
ACCOUNTANCY WITH ANALYSIS OF FINANCIAL STATEMENTS

Qn Code : FY 49

Qn No.	Su b Qn s	Answer key/ Value points	Score	Tot al																								
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		<div>Match the following</div> <table><tr><th colspan="2">A</th><th colspan="2">B</th></tr><tr><td>a</td><td>Direct Expenses</td><td>iv</td><td>Carriage inwards</td></tr><tr><td>b</td><td>Total Debtors Account</td><td>iii</td><td>Credit sales</td></tr><tr><td>c</td><td>Accounting software</td><td>i</td><td>Tally /Ex /Sage</td></tr><tr><td>d</td><td>Identifier</td><td>v</td><td>Key attribute</td></tr><tr><td>e</td><td>DBMS</td><td>ii</td><td>Libre office Base / MS Access</td></tr></table>	A		B		a	Direct Expenses	iv	Carriage inwards	b	Total Debtors Account	iii	Credit sales	c	Accounting software	i	Tally /Ex /Sage	d	Identifier	v	Key attribute	e	DBMS	ii	Libre office Base / MS Access	<div>1</div> <div>1</div> <div>1</div> <div>1</div> <div>1</div>	5
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9		Reliability Relevance Understandability Comparability	<div>1/2</div> <div>1/2</div> <div>1/2</div> <div>1/2</div>	2																								
10		a) Materiality * Amounts are rounded off to the nearest rupee * any other example	<div>1</div> <div>1</div>	2																								
11		a) Purchases return book overcast by Rs.200 d) Cash sales of Rs.3000 recorded in cash book omitted to be posted to the sales account.	<div>1</div> <div>1</div>	2																								
12		a) Rs.13500 b) 04/04/2018	<div>1</div> <div>1</div>	2																								
13		a) Manufacturing system b)Human Resource information system c)Marketing Information system d) Accounting Information system	<div>1/2</div> <div>1/2</div> <div>1/2</div> <div>1/2</div>	2																								
14		<table><tr><td>Fixed Assets</td><td>Current Assets</td></tr><tr><td>a)Machinery</td><td>b)Cash in Hand</td></tr></table>	Fixed Assets	Current Assets	a)Machinery	b)Cash in Hand	<div>1/2</div> <div>score</div>																					
Fixed Assets	Current Assets																											
a)Machinery	b)Cash in Hand																											

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

Distinction between Journal and the ledger		
Journal	Ledger	
book of first <u>entry</u> (original entry)	book of second entry	
book for chronological record	book for analytical record.	1
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	1
		3

(Any 3 difference)

Item	Asset	Liabilities	Capital
	Cash+ Stock+ Furniture	Creditors	
a	80000 20000		100000
2	10000	10000	
3	5000 -4000		+1000
	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	3
	2. To help in locating errors.	1	
	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		1	
		Debtors A/c		1000		
	b	Profit & Loss A/c Dr.	4800		2	3
		Provision for bad debt A/c Dr.	4800			

20	Explain the accounting concepts	
a	Business Entity Concept	1
b	Dual aspect concept	1
c	Matching concept	1
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)		

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

24	In the Books of Gopal Rajan's A/c				
	Particulars	Amount	Particulars	Amount	1 score each for every correct posting
	Balance B/d	12000	Sales return	1000	
	Sales	8000	Cash	5000	
			Balance C/d	14000	
		20000		20000	5

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

26	Bank Reconciliation Statement as on 31/03/2018			
	Particulars	Amount(+)	Amount (-)	
	Balance as per cash book	18000		1
	Cheque issued but not presented	6000		
	Cheque deposited but not collected		9000	1
	Interest credited by bank	200		1
	Insurance premium paid by bank		1000	
	Balance as per Pass Book		14200	1
		24200	24200	1

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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
		<u>27000</u>			<u>27000</u>
01/04/16	Balance B/d	27000	01/04/16	Cash (sale)	9000
6			31/03/17	Depreciation	2000
			"	Balance C/d	16000
		<u>27000</u>			<u>27000</u>
01/04/17	Balance B/d	16000	31/03/18	Depreciation (2000+1500)	3500
7					
"	Cash	15000	"	Balance C/d	27500
		<u>31000</u>			<u>31000</u>

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

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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

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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
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		
Carriage inwards	450		
Gross Profit C/d	9550		
	91500		91500
Rent & Taxes 1350		Gross Profit B/d	9550
Less: Prepaid 350	1000		
Bad debt 1600			
Add: Provi 1000	2600		
Sunday expenses	600		
Net Profit	5350		
	9550		9550

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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
	65350	Closing stock	18000
Less: Drawings	2700	Prepaid rent	350
	62650	Machinery	27000
	68850		68850

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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

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capital etc.