

# ANSWER KEY

10

FIRST YEAR HIGHER SECONDARY EXAMINATION ..... 2021

SEPTEMBER

PART-I/II/III

SUBJECT: Accountancy with Computerised Accounting

CODE NO: FY.273

VERSION: 2

60 SCORES

2 HOURS

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
1.		b) Creditors	1	1
2.		b) Money Measurement Concept	1	1
3.		d) Liabilities = Assets + Capital	1	1
4.		b) Cash books	1	1
5.		c) customer	1	1
6.		b) A statement	1	1
7.		c) Debtors, Building	1	1
8.		a) overdraft	1	1
9.		c) liability	1	1
10.		a) 1Q	1	1
11.		A Business is separate and distinguished from its owner.		2
12.		a) debited	1	2
		b) credited	1	
13.		a) Sales Return	1	2
		b) purchase day book	1	

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
14.		a) credit balance in pass books b) debit balance in pass books	1 1	2
15.		i) To ascertain arithmetical accuracy of ledger a/cs ii) To help in locating errors (Any two)	1 1	2
16.		Direct Expense Carriage inwards wages Indirect Expense Salary Interest paid	1 1	2
17.		1) Expenses remain unpaid at the end of an accounting period 2) The amount of outstanding expense is added to the total expense under that particular head.	1 1	2
18.		False It will appear in the BLS only	1 1	2

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
19.		input device optical pen keyboard output device VDU printer	1   1	2
20.		i) Dual Aspect concept ii) going concern concept iii) Business entity	1  1  1	3
21.		i) 14,000.00 ii) 300,000.00 iii) 14,000.00	1  1  1	3
22.		i) Error of principle ii) Error of omission iii) Error of commission	1  1  1	3
23.		current Assets prepaid expense stocks Bills receivable cash at bank. Fixed Asset Furniture & fixtures Building.		3

24. i) shown as a deduction from purchase 1  
 ii) Debited to Trading A/c 1 3  
 iii) Debited to P&L A/c 1

25. Insurance paid for 1 year 12000  
 prepaid insurance 3 months 3000  
 $12000 \times \frac{3}{12} = 3000$

a) Adjusting Entry  
~~Prepaid Insurance Dr. 3000~~  
 Prepaid insurance A/c Dr. 3000  
 To insurance 3000 1 3

b) The amount prepaid is deducted from the insurance on the debit side of P&L 1

26. High speed, Accuracy, Reliability 3

27. Reliability 1  
 Relevance 1  
 understandability 1  
 Comparability 1 4

28.

Asset = Capital + Liabilities - Dual Aspect Concept

Monetary transactions - Money Measurement are recorded

Business Entity - owner and business separate

Accounting period - Preparation of financial statements

1

1

1

1

4

29.

b) Decrease in liability

Decrease in Asset

c) Increase in Asset

Decrease in Asset

1

1

1

1

4

30.

Journal

Ledger

1. Book of original entry

2. Chronological record

3. Source entry and legal evidence

4. Recording journal is journalising

1. Book of secondary entry

2. Analytical record

3. No legal evidence

4. Recording of ledgers posting

1

1

1

1

4

31.

6/10

Books of Plaza Ltd.  
Sales (Journal Books)

Date	Invoice No.	Name of the customer	LT	Amount
11/12/19	424	Bhavama stores kids books 50x80 = 4000 Animal books 20x100 = <u>2000</u>		6000
10/12/19	429	Jyothi Traders writing pads 40x30 = 1200 Note Books 40x40 = <u>1600</u>		2800
16/12/19	430	Shanya Traders. mobile stands : 20x200 = 4000 penholders 10x70 = <u>700</u>		4700
				13500

32.

Format of Sales Books

Any four causes of differences

- a) cheque issued the bank but not yet presented for payment
- b) Direct debits made by the bank on behalf of customer
- c) amounts directly deposited in the bank A/c
- d) interest and dividends collected by the bank

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33.

TRIAL BALANCE

	Debit	Credit
Plant & Machinery	4,000	
Capital		20,000
Debtors	6,000	
creditors		8,000
purchases	5,000	
Cash in hand	3,000	
Salaries	2,000	
Bills receivable	8,000	
	<u>28,000</u>	<u>28,000</u>

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34.

Dr. P&L A/c

Particulars	Amount	Particulars	Co. Am.
Salary 12000			
Less: Advance 1500	10500		

2

Salary paid in advance shown in asset side of Balance sheet.  
outstanding salary shown on the liability side of Balance sheet

1

4

1

35.

- i) Capital
- ii) voucher
- iii) Drawings
- iv) Profit
- v) liabilities

1  
1  
1  
1  
1

5

36.

Cash books - Journal and Ledger 1  
 Credit purchase - Journal proper of Asset 1  
 Debit Note - Purchase Return 1  
 purchase day books - credit purchase of goods 1  
 Sales Return - Return Towards Trading Alc. 1

5

37.

Particulars	Amount	Particulars	Amount
To opening stock	xxx	By Sales xxx	
+ purchases xxx		<u>less: Returns xxx</u>	xxx
<u>less: Returns xxx</u>	xxx	+ closing stocks	xxx
Carriage Inward	xxx		
+ Billed	xxx		
	<u>xxx</u>		<u>xxx</u>

Journal

5

38.

Date	Particulars	Dr.	Debit	Credit
1/10/18	Cash A/c To Capital (Started business with cash)	Dr.	30000	30000
8/10/18	Banks A/c To cash (deposited into Banks)	Dr.	15000	15000
9/10/18	Purchase A/c To cash (Purchased goods for cash)	Dr.	30000	30000
12/10/18	Purchase A/c To Paid	Dr.	80000	80000

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17/10/18	Cash A/c To Sales (Cash sales)	Dr.	85000		85000	1
18/10/18	Insurance A/c To Cash (Insurance paid)	Dr.	2000		2000	1
20/10/18	Drawings A/c To Cash (Withdrawn for personal use)	Dr.	10000		10000	1
28/10/18	Salary A/c To Bank	Dr.	12000		12000	1

39.

Dr. Cash book (Single column) Cr.

Date	Receipts	LF	Amount	Date	Payment	LF	Amount
1/1/17	Bal. b/d		20000	31/1/17	Bank		8500
5/1/17	Bank		6000	5/1/17	Purchase		7500
8/1/17	Sales		8000	6/1/17	Salary		2500
15/1/17	Mohan		8000	10/1/17	Seem		3250
				31/1/17	Bal. c/d		20250
			<u>42000</u>				<u>42000</u>
31/12/17	Bal. b/d		20250				

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One mark for each correct entry  
Trading P&L A/c for the year 31/12/2020

40.

Particulars	Amount	Particulars	Amount
To opening stocks	12500	By sales	53800
" purchases 40000		" closing stocks	12300
less: Returns <u>1750</u>	38250		
wages 1250			
Add: o/s 500	1750		
<u>g/p c/d</u>	<u>13600</u>		
	<u>66100</u>		<u>66100</u>
Salary	2000	By g/p b/d	13600
Insurance	1000	" Commission	1000
Net profit	11600		
	<u>14600</u>		<u>14600</u>

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Balance sheet  
As on 31/12/2020

Liabilities		Amount	Assets	Amount.
outstanding wages		500	Cash in hand	1000
Bills payable		5900	Bank	5700
Creditors		8000	Stock	12300
Capital	20000		Debtors	10000
Add: N/P	11600	31600	Machinery	17000
		<u>46000</u>		<u>46000</u>

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