

ANSWER KEY *Impvt Oct 2022*
 FIRST YEAR HSE ~~2022~~ *N/A*
 PART III

SUBJECT : ACCOUNTANCY WITH ANALYSIS OF FINANCIAL STATEMENTS

CODE No. **FY 872**

VERSION : B

80 Scores

2.30 Hours

Sl, No	Value Points	Score	Total
1	(c) Debtors	1	1
2	(d) Matching	1	1
3	(a) Increase in asset	1	1
4	(b) Petty cash book	1	1
5	(d) Trial Balance	1	1
6	(b) decreases	1	1
7	(a) an asset	1	1
8	(c) Drawer	1	1
9	(a) an input device	1	1
10	(d) Inefficiency	1	1
11	Long term assets - Plant , Furniture	1	
	Short term assets – Stock , Debtors	1	2
12	(a) Sales book	1	
	(b) Cash book	1	2
13	Three extra days allowed while calculating the due date of bill	2	2
14	(a) Error of principle	1	
	(b) Error of commission	1	2
	(c) Error of omission		
	(d) Compensating error (any two)		
15	(a) Carriage outwards – Profit and Loss Account	1	
	(b) Creditors - Balancesheet	1	2
16	(a) Trial balance cannot be prepared and accuracy of accounts cannot be ensured.	1	
	(b) Correct ascertainment and evaluation of financial result of business operations can not be made.	1	2
17	Software	1	
	Data , Procedure, User, Connectivity (Any two)	1	2
18	(a) Ascertainment of financial results	1	
	(b) Depiction of financial position	1	3
	(c) Providing information to the users	1	
19	(a) Accounting period	1	
	(b) Conservatism	1	3
	(c) Dual aspect	1	

20	(a) Machinery	1	
	(b) Bank	1	3
	(c) Reena	1	
21	Assets		
	(c) Salary paid in advance		
	(f) Commission due but not received		
	Liabilities	½ score	3
	(b) Salary outstanding	each	
	(e) Commission received in advance		
	Expense		
	(a) Salary paid		
	Income		
	(d) Commission received		
22	(i) Wear and Tear due to Use or Passage of Time	1	
	(ii) Expiration of Legal Rights	1	
	(iii) Obsolescence	1	3
	(iv) abnormal factors such as accidents due to fire, earthquake, floods, etc. (any three)		
23	(a) To present a true and fair view of the financial performance of the business.	1½	
	(b) To present a true and fair view of the financial position of the business. (or Any meaningful answer)	1½	3
24	(a) Business has indefinite life - (3) Going Concern Concept	1	
	(b) Assets = Liabilities + Capital - (4) Dual Aspect Concept	1	
	(c) Record Assets at purchase price -(2) Cost concept	1	4
	(d) Owner is treated as creditor - (1) Business entity concept	1	

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Printing Machine Account

Yr	Details	Amt	Details	Amt
I	To Cash	40,000	I By Depreciation	8,000
			" Balance c/d	32,000
		40,000		40000
II	" Balance b/d	32,000	II By Depreciation	8,000
			" Balance c/d	24,000
		32,000		32,000
III	" Balance b/d	24,000	III	8,000
				16000
		24,000		24,000

IV	“ Balance b/d	16,000	IV	By Depreciation	8,000		
				“Balance c/d	8,000	1	
		16,000			16,000		

26			₹				
	Capital at the end of year, i.e. on March 31, 2022	-	90,000				
	Add Withdrawals by the proprietor during the year	-	<u>30,000</u>			1	
			1,20,000				
	Less Additional Capital introduced	-	40,000			1	4
	” Capital at the beginning of year	60,000	<u>1,00,000</u>			1	
	Profit made during the year		20,000			1	

27	Reliability			1			
	Relevance			1			
	Comparability			1			4
	Understandability (with explanation)			1			

28	a) Bank Reconciliation statement is a statement prepared to conconcile the bank balance as per cash book and passbook			1			4
	b) Cheque issued but not presented for payment			1	Each		
	Cheque deposited but not cleared						
	Bank charges debited by the bank (any three)						

29	Speed, Accuracy , Reliability , Uptodate information (any four relevant answer)			1	each		4
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30							
	Meena A/c Dr	5,000				1	
	To Sales		5,000				
	Bills Receivable A/c Dr	5,000				1	5
	To Meena		5,000				
	Bank A/c Dr	4,900					
	Discount A/c Dr	100				2	
	To Bills Receivable		5,000				
	Meena A/c Dr	5,000				1	
	To Bank		5,000				

35	Particulars	Amount	Amount
	Bank balance as per cash book		40,000
	Add Cheques issued but not presented for payment	5,000	
	Add Direct deposit by customer	2,000	7,000
			<hr/>
			47,000
	Less Cheques deposited into the bank, but not collected and credited	3,600	
	Less Bank charges debited by the bank	100	
			<hr/>
			3,700
	Bank balance as per Pass book		43,300

36	Cash Balnce - 5,200				
	Bank Balance - 45,600				8
37	Cash A/c Dr 3,50,000				
	To Capital A/c	3,50,000			
					1
	Machinery A/c Dr 2,00,000				
	To Cash A/c	2,00,000			
					1
	Bank A/c Dr 13,000				
	To Cash A/c	13,000			
					1
	Resmi A/c Dr 24,500				
	To Sales A/c	24,500			
					1
	Cash A/c Dr 10,000				
	To Rasmi A/c	10,000			
					1
	Advertisement A/c Dr 3,000				
	To Bank A/c	3,000			
					1
	Cash A/c Dr 16,000				
	To Sales A/c	16,000			
					1
	Cash A/c Dr 5,000				
	To Bank A/c	5,000			
					1
38	Gross Profit - 41,300				3
	Net bProfit - 28,300				2
	Balance sheet Total - 85,100				3