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ANSWER KEY

FIRST YEAR HIGHER SECONDARY EXAMINATION JUNE 2022

PART-III/III

SUBJECT: ACCOUNTANCY WITH AFS

CODE NO: F.Y. 49

VERSION: B

80 SCORES

2.30 HOURS

Qn. No	Sub Qns	Answer Key/Value Points Answer Any Eight questions.	Score	Total Score
1.		(d) Creditors	1	1
2.		(c) cost price or Market Price whichever is less	1	1
3.		(b) Capital = Assets + Liability	1	1
4.		(c) Bank overdraft	1	1
5.		(c) Trial Balance	1	1
6.		(a) Fixed Instalment Method	1	1
7.		(b) a liability	1	1
8.		(b) Three	1	1
9.		(d) Mouse	1	1
10.		(a) Ready to use.	1	1
		Answer Any Four questions from 11 to 17 Each carry two score.		
11	a,	Debtor is the person who owes something.	1	2
	b.	Marina is the debtor.	1	
12		contra entry refers to transactions involving Cash and Bank Account (any meaningful explanation) Eg: cash paid into bank / cash withdrawn from Bank etc...	1 1	2

Any one example give one mark.
[Give Marks for contra Journal Entry also]

PTO...

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
13	(a)	Drawer - Amala, Drawee - Divya	$\frac{1}{2} + \frac{1}{2}$	} 2
	(b)	July, 4, 2021	1	
14	(a)	Error of principle	1	2
	(b)	Error of commission	1	
15		Marshalling of assets and liabilities refers to the process of arranging the items of a balance sheet (asset and liability) in a specific order. ie either in the order of liquidity or in the order of permanency.	1	2
			1	
16.	(a)	Total creditor Account	1	2.
	(b)	Total Debtor Account	1	
17		(i) Speed (ii) Accuracy (iii) Reliability (iv) up to date information (v) Efficiency (vi) scalability, (vii) MIS reports, storage Real Time user interface, Automated Document production and Retrieval etc. (Any two meaningful Advantages give two marks)	1+1	2
		<u>Answers Any Four questions from 18 to 23 Each carries 3 score.</u>		
18		Reliability, Relevance, Comparability, understandability [any three points with brief explanation] Points only Give 1/2 score each	3	3

1/11

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score
19	(a)	Business has separate existence apart from its owner.	1 1/2	3
	(b)	Expenses of an accounting period should be matched with the revenues of that period. [Any meaningful explanation Give Score]	1 1/2	
20.		<p>June 1 Drawings A/c Dr 1400 To purchase A/c 1400</p> <p>June 4 charity/Donation A/c 500 To purchase A/c 500</p> <p>June 7 A/c Dr 3000 To Sales 3000</p>	1 1 1	3
21	(a)	<p>Depreciation is the decrease in the value of assets due to wear and tear, obsolescence etc. (Any meaningful explanation)</p> <p>Depreciation: $\frac{\text{Cost of asset} - \text{Scrap}}{\text{Life}}$</p> <p style="margin-left: 40px;">= $\frac{250000 - 10000}{8}$</p> <p style="margin-left: 40px;">= <u>30000</u></p>	1 1 1	3
22	(1)	To present true and fair view of the financial performance of the business.	1 1/2	3
	(2)	To present true and fair view of financial position of the business	1 1/2	

[Any meaningful answer Give Score]

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23	(a)	Added to concerned expense in the Debit side of Trading and Profit and Loss Account and shown as a Liability in the Balance sheet.	2	3
	(b)	Shown on the Asset side of the Balance sheet. [Give score for presentation in Final Accounts]	1	
<u>IV</u> 24		Answer Any Four Questions from 24 to 29. Each carries 4 scores. A B		
	a.	Money measurement concept. (4) Records of Monetary Events only	1	4
	b.	Cost concept - (1) Record Assets at purchase price.	1	
	c.	Going concern concept - (2) Business has indefinite life.	1	
	d.	Dual Aspect concept - (3) Debit and credits should be equal.	1	
25		(1) wear and tear, (2) passage of time (3) obsolescence (4) Expiration of legal rights, (5) Abnormal factors such as accident, fire, theft, earthquakes etc. [Any Four points]	1 each	4

Qn. No	Sub Qns	Answer Key/Value Points	Score	Total Score																																
26.		<p>Capital at the end of year 2,00,000</p> <p>Add drawings 30,000</p> <hr style="width: 100px; margin-left: auto; margin-right: 0;"/> <p style="text-align: right;">2,30,000</p> <p>Less Additional Capital 46,000</p> <hr style="width: 100px; margin-left: auto; margin-right: 0;"/> <p style="text-align: right;">Adjusted Capital 1,84,000</p> <p>Less Opening Capital 1,50,000</p> <hr style="width: 100px; margin-left: auto; margin-right: 0;"/> <p style="text-align: right;">Profit <u>34,000</u></p>	<p>1</p> <p>1</p> <p>1</p> <p>1</p>	4																																
27.		<ol style="list-style-type: none"> 1. Maintenance of Records of Business transactions 2. Calculation of Profit and Loss 3. Depiction of financial position 4. Providing Accounting information to its users 	<p>1</p> <p>1</p> <p>1</p> <p>1</p>	4																																
28.		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Particulars</th> <th style="width: 15%;">Amount</th> <th style="width: 15%;">Amount</th> <th style="width: 10%;"></th> </tr> </thead> <tbody> <tr> <td>Bank balance as per Cash book</td> <td></td> <td style="text-align: right;">10,000</td> <td></td> </tr> <tr> <td>Add cheque issued but not presented</td> <td style="text-align: right;">8,000</td> <td></td> <td style="text-align: center;">1</td> </tr> <tr> <td>Interest on deposit credited in the bank</td> <td style="text-align: right;">400</td> <td style="text-align: right;">8,400</td> <td style="text-align: center;">1</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">18,400</td> <td></td> </tr> <tr> <td>Less Cheques deposited into the bank but not collected and credited</td> <td style="text-align: right;">6,000</td> <td></td> <td style="text-align: center;">1</td> </tr> <tr> <td>Bank charges debited</td> <td style="text-align: right;">800</td> <td style="text-align: right;">6,800</td> <td style="text-align: center;">1</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">11,600</td> <td></td> </tr> </tbody> </table>	Particulars	Amount	Amount		Bank balance as per Cash book		10,000		Add cheque issued but not presented	8,000		1	Interest on deposit credited in the bank	400	8,400	1			18,400		Less Cheques deposited into the bank but not collected and credited	6,000		1	Bank charges debited	800	6,800	1			11,600		<p>1</p> <p>1</p> <p>1</p> <p>1</p>	4
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32		Repaid Insurance A/c Dr. 300 To Insurance 300	1	5																																			
		Commission A/c Dr. 800 To Commission received in advance 800	1																																				
		Interest Accrued A/c Dr. 500 To Interest 500	1																																				
		Trial Balance as on 31st March '21																																					
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	1 Score for Each Correction		1	5																																			

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33		<p>Cost of Goods Sold = (Opening stock + Purchases + Direct Expenses) - Closing stock</p> <p>= (7500 + 13,000 + 6500) - 4500 = 22,500</p> <p>Gross Profit = Sales - Cost of goods sold</p> <p>(Give score for G.P. by Trading A/c also) Purchase Day Book.</p>	3	
34		<p>1.4.21 Krishna Sarees</p> <p>10 sarees @ 3,000 30,000</p> <p>20 churidar @ 800 <u>16,000</u></p> <p>46,000</p> <p>less Discount 10% <u>4,600</u></p> <p>41,400</p> <p>12.4.21 Raja Tex</p> <p>30 Shirts @ 700 21,000</p> <p>15 pants @ 1000 <u>15,000</u></p> <p>36,000</p> <p>less Discount 5% <u>1,800</u></p> <p>34,200</p> <p>Total Credit purchases <u><u>75,600</u></u></p>	2	5
35	a.	Bank Reconciliation statement	1	
	b.	<ol style="list-style-type: none"> 1. cheque issued but not presented 2. cheque deposited but not yet collected 3. Interest credited by bank 4. Bank charges debited by the bank 5. Amount directly deposited by the customer etc. <p>(Any four causes give full score)</p>	4	5

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37		Dec 1, Cash Account Dr 100 000 Furniture A/c Dr 20 000 To Capital 1,20,000	1	
		02, purchases A/c Dr 18740 To Swamis A/c 18740	1	
		04, Cash Account Dr 2450 To Sales Account 2450	1	
		08, Drawings Account Dr 1370 To cash 1370	1	
		14 Rent Account Dr 3500 To Bank 3500	1	
		20 Bank A/c Dr 12500 To cash 12500	1	8
		27 Cash Account Dr 5800 Discount A/c Dr 200 To Smitha Account 6000	1	
		30 Cash Account Dr 5000 To Bank Account 5000	1	

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38.		<p>Trading and profit and loss A/c for the year ended 31-3-2021.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount</th> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>To opening stock</td> <td>36500</td> <td>By Sales</td> <td>120800</td> </tr> <tr> <td> purchases - 75600</td> <td></td> <td>closing stock</td> <td>14500</td> </tr> <tr> <td> less Returns . 600</td> <td>75000</td> <td></td> <td></td> </tr> <tr> <td> wages - 14000</td> <td></td> <td></td> <td></td> </tr> <tr> <td>add o/s wages - 1000</td> <td>15000</td> <td></td> <td></td> </tr> <tr> <td> Gross profit c/d.</td> <td>8800</td> <td></td> <td></td> </tr> <tr> <td></td> <td><u>135300</u></td> <td></td> <td><u>135300</u></td> </tr> <tr> <td>To Salary</td> <td>3000</td> <td>W/p b/d</td> <td>8800</td> </tr> <tr> <td>Insurance 1800</td> <td></td> <td>Discount received</td> <td>800</td> </tr> <tr> <td>less prepaid - 300</td> <td>1500</td> <td></td> <td></td> </tr> <tr> <td>Depreciation 10% on Furniture</td> <td>1740</td> <td></td> <td></td> </tr> <tr> <td>N/p transferred to B/S.</td> <td>3360</td> <td></td> <td></td> </tr> <tr> <td></td> <td><u>9600</u></td> <td></td> <td><u>9600</u></td> </tr> </tbody> </table> <p>Balance sheet as on 31-3-2021.</p> <table border="1"> <thead> <tr> <th>Liabilities</th> <th>Amount</th> <th>Assets</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>creditors.</td> <td>5200</td> <td>Cash in hand</td> <td>5300</td> </tr> <tr> <td>Bank loan</td> <td>12000</td> <td>Cash at Bank</td> <td>14600</td> </tr> <tr> <td>o/s wages</td> <td>1000</td> <td>closing stock</td> <td>14500</td> </tr> <tr> <td>Capital - 70000</td> <td></td> <td>Prepaid insurance</td> <td>300</td> </tr> <tr> <td>add N/P - 3360</td> <td>73360</td> <td>Debtors .</td> <td>16200</td> </tr> <tr> <td></td> <td><u>91560</u></td> <td>Furniture - 17400</td> <td></td> </tr> <tr> <td></td> <td></td> <td>less dephs - 1740</td> <td>15660</td> </tr> <tr> <td></td> <td></td> <td>machinery .</td> <td>25000</td> </tr> <tr> <td></td> <td></td> <td></td> <td><u>91560</u></td> </tr> </tbody> </table>	Particulars	Amount	Particulars	Amount	To opening stock	36500	By Sales	120800	purchases - 75600		closing stock	14500	less Returns . 600	75000			wages - 14000				add o/s wages - 1000	15000			Gross profit c/d.	8800				<u>135300</u>		<u>135300</u>	To Salary	3000	W/p b/d	8800	Insurance 1800		Discount received	800	less prepaid - 300	1500			Depreciation 10% on Furniture	1740			N/p transferred to B/S.	3360				<u>9600</u>		<u>9600</u>	Liabilities	Amount	Assets	Amount	creditors.	5200	Cash in hand	5300	Bank loan	12000	Cash at Bank	14600	o/s wages	1000	closing stock	14500	Capital - 70000		Prepaid insurance	300	add N/P - 3360	73360	Debtors .	16200		<u>91560</u>	Furniture - 17400				less dephs - 1740	15660			machinery .	25000				<u>91560</u>	3 2 3	8
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