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ANSWER KEY JUNE
 FIRST YEAR HIGHER SECONDARY EXAMINATION ~~MARCH~~ 2022
 PART III

SUBJECT : ACCOUNTANCY WITH ANALYSIS OF FINANCIAL STATEMENTS

CODE No. FY- 72
 80 SCORES

VERSION: A
 2 1/2 HOURS

Qn. No.	Sub. Qns	Answer Key/Value Points	Score	Total Scores																																			
1		c) Cash																																					
2		c) Monetary	1	1																																			
3		a) Liabilities	1	1																																			
4		b) Bank column of cash book	1	1																																			
5		c) Balances	1	1																																			
6		b) Decrease	1	1																																			
7		a) David	1	1																																			
8		b) Added	1	1																																			
9		b) Hardware	1	1																																			
10		a) Seed	1	1																																			
11		Land, Building (Any two examples of assets)	2x1	2																																			
12	a)	Cash book	1																																				
	b)	Purchase Day Book (Purchase Journal)	1	2																																			
13	a)	Error of Principle	1																																				
	b)	Error of Omission	1	2																																			
14		1. It is an unconditional order to make payment 2. It must be in writing. (Any two features of Bill of Exchange)	2x1	2																																			
15		Internal Users External Users Manager Government Employees Suppliers	2x1	2																																			
16		1. Lack of knowledge about accounting principles. 2. Cost involved is low. (Any two features of Incomplete records)	2x1	2																																			
17		1. Cost of training 2. Staff opposition (Any two limitations of CAS)	2x1	2																																			
18		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">A</th> <th style="width: 50%;">B</th> </tr> </thead> <tbody> <tr> <td>a) Money invested by the owner</td> <td>c) Capital</td> </tr> <tr> <td>b) Unsold goods</td> <td>a) Stock</td> </tr> <tr> <td>c) Sales</td> <td>b) Revenue</td> </tr> </tbody> </table>	A	B	a) Money invested by the owner	c) Capital	b) Unsold goods	a) Stock	c) Sales	b) Revenue	3x1	3																											
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19		a) Dual aspect concept b) Going concern concept c) Cost concept	1 1 1	3																																			
20		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">No</th> <th style="width: 35%;">Assets</th> <th style="width: 10%;">Total</th> <th style="width: 30%;">Capital+ Liabilities</th> <th style="width: 20%;">Total</th> </tr> </thead> <tbody> <tr> <td></td> <td>Cash + Stock</td> <td></td> <td>Capital</td> <td></td> </tr> <tr> <td>a)</td> <td>50000</td> <td>50000</td> <td>50000</td> <td>50000</td> </tr> <tr> <td>b)</td> <td>(5000) 5000</td> <td></td> <td>0</td> <td></td> </tr> <tr> <td>NE</td> <td>45000 + 5000</td> <td>50000</td> <td>50000</td> <td>50000</td> </tr> <tr> <td>c)</td> <td>4000 (4000)</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>49000 + 1000</td> <td>50000</td> <td>50000</td> <td>50000</td> </tr> </tbody> </table>	No	Assets	Total	Capital+ Liabilities	Total		Cash + Stock		Capital		a)	50000	50000	50000	50000	b)	(5000) 5000		0		NE	45000 + 5000	50000	50000	50000	c)	4000 (4000)					49000 + 1000	50000	50000	50000	1 1 1 1	3
No	Assets	Total	Capital+ Liabilities	Total																																			
	Cash + Stock		Capital																																				
a)	50000	50000	50000	50000																																			
b)	(5000) 5000		0																																				
NE	45000 + 5000	50000	50000	50000																																			
c)	4000 (4000)																																						
	49000 + 1000	50000	50000	50000																																			
21		Depreciation = $\frac{\text{Cost} - \text{Salvage value}}{\text{Estimated Life}}$	1																																				

	= $\frac{50000 - 5000}{5}$ = 9000		2	3
22	Items	Trading Account	Profit and Loss Account	
	a) Opening stock	√	1	
	b) Salaries		1	3
23	c) Sales	√	1	
	a) Liabilities		1	
	b) Assets		1	
	c) Liabilities		1	3
24	a) Maintenance of Records of Business Transactions b) Calculation of Profit and Loss c) Depiction of Financial Position d) Providing Accounting Information to its Users		4x1	4
25	A	B	1	
	a) Business has separate existence	d) Business Entity Concept	1	
	b) Transactions are recorded in monetary terms	a) Money Measurement Concept	1	4
	c) Disclose all facts	b) Full Disclosure concept	1	
	d) Accounting methods should be same over the period of accounting	c) Consistency concept	1	
26	Items	Added/Deducted	1	
	a) Cheques issued but not presented for payment	Added	1	4
	b) Cheques deposited but not collected	Deducted	1	
	c) Bank charges debited in Pass Book	Deducted	1	
	d) Interest credited in Pass book	Added	1	
27	Depreciation		1	
	1 year - 8000		1	4
	2 year - 7200		1	
	3 year - 6480		1	
	4 year - 5832		1	
28	A	B	1	
	a) Credit purchase	d) Total Creditors Account	1	4
	b) Opening Capital	c) Statement of affairs	1	
	c) Credit sales	a) Total Debtors Account	1	
	d) Cash balance	b) Summary of cash	1	
29	Components of computer system		1	
	1. Input Unit		2	
	2. Central Processing Unit		1	4
	3. Output Unit (with explanations)		1	

30

Sales Day Book				
Date	Invoice No.	Name of the Customer	JF	Amount
2021 Ma 5		Bamboo Traders, Thrissur 50 Tables @ ₹ 2000 100000 40 Chairs @ ₹ 1500 60000		160000
20		Taj Traders, Emakulam 60 Cup board @ ₹ 5000 300000 30 Sofa set @ ₹ 7000 210000 20 Dining Table @ ₹ 12000 240000		750000
				910000

2
2
1
5

31

- a) Cheques issued but not presented for payments
 - b) Cheques deposited but not collected
 - c) Direct payments made by the bank on behalf of customer
 - d) Amount directly deposited in bank accounting
 - e) Interest and dividends collected by bank
- (Any five points)

5x1
5

32

Trial Balance		
Account Title	Debit (₹)	Credit (₹)
Capital		60000
Purchases	40000	
Sales		30000
Machinery	25000	
Furniture	20000	
Cash	5000	
	90000	90000

1
score
for
each
entry

5

33

- a) Saleem
- b) Sojan
- c) Saleem
- d) 2021 July 4

1
1
1
2

5

34

Trading Account			
Expenses/Losses	Amount (₹)	Income/Gains	Amount (₹)
Opening stock	25000	Sales	70000
Purchases	45000	Closing stock	15000
Wages	3000		
Gross profit	12000		
	85000		85000

5x1

5

35

- a) Outstanding Expense: Expenses of an accounting period remain unpaid at the end of that accounting period. As it is related to current year should be charged against the revenue of current year for the computation of profit or loss.
 - b) Prepaid Expenses: Expenses paid in the current year but the benefit of it is not received during the year. So it will not be considered for the computation of current years profit or loss.
- (Any meaningful explanations)

2 1/2
2 1/2

5

36

Date	Particulars	LF	Debit (₹)	Credit (₹)
2021 Jul 01	Cash A/c ..Dr To Capital A/c (Started business with cash)		75000	75000
05	Bank A/c ..Dr To Cash A/c (Bank account opened)		5000	5000
10	Purchase A/c ..Dr To Cash A/c (Goods purchased)		25000	25000
20	Cash A/c ..Dr To Sales A/c (Goods sold)		35000	35000

4x2

8

37

Dr		Cash Book			Cr
Date	Receipts	Amount (₹)	Date	Payments	Amount (₹)
2020			2020		
May1	Balance b/d	25000	May8	Purchase	23000
5	Sales	34000	10	Salaries	5000
15	Commission	7000	20	Rent	8000
			25	Electricity	6000
			30	Telephone	3000
				Balance c/d	21000
		66000			66000

8x1

8

38

Trading and Profit and Loss A/c for the year ended 31 st March 2021			
Expenses/Losses	Amount (₹)	Incomes/Gains	Amount (₹)
Opening stock	12000	Sales	38000
Purchases	23000	Closing stock	14000
Gross profit	17000		
	52000		52000
Salaries	8000	Gross profit	17000
Net profit	9000		
	17000		17000

Balance sheet as at 31 st March 2021			
Liabilities	Amount (₹)	Assets	Amount (₹)
Creditors	4000	Cash	5000
Capital	44000	Stock	14000
35000		Machinery	13000
Add: Net profit		Debtors	16000
9000	48000		48000

3

2

8

3