

ANSWER KEY
FIRST YEAR HIGHER SECONDARY EXAMINATION , JUNE 2022
PART III
SUBJECT: ACCOUNTANCY WITH CA

CODE : FY-50
60 SCORES

VERSION-D
2 HOURS

Qn. No	Sub.Qns	Answer Key / Value Point	Score	Total Score																								
		I. Answer any 8 questions from 1 to 9. Each carries 1 score.																										
1		b. Expenses.	1	1																								
2		c. Journalising.	1	1																								
3		c. Journal proper.	1	1																								
4		d. Decreases every year.	1	1																								
5		b. The asset side of Balance Sheet.	1	1																								
6		a. Capital.	1	1																								
7		c. Reports.	1	1																								
8		c. Wrong balancing of Furniture account.	1	1																								
9		c. Cash book.	1	1																								
		II. Answer any 4 questions from 10 to 15. Each carries 2 score.																										
10.	a.	Current Assets./ Short term Assets	1																									
	b.	A person / entity who owes money to the business concern.(or any meaningful answer)	1	2																								
11.	(i)	GAAP-. Generally Accepted Accounting Principles.	1																									
	(ii)	IFRS- International Financing Reporting Standards.	1	2																								
12.		To ascertain the causes of differences in cash book and pass book balance and to reconcile it. (or any meaningful answer)	2	2																								
13.		Any 2 features of Bill of Exchange.	1x2	2																								
14.		Input devices : Keyboard, Optical scanner. Output devices : Monitor, Printer.	1/2x4	2																								
15.		Gross Profit = Sales- Cost of goods sold. Cost of goods sold =(Opening stock +Purchases+Wages)-Closing Stock. (50,000+3,50,000+30,000)-70,000 = 3,60,000 GP =6,00,000- 3,60,000 = 2,40,000.	2	2																								
		Or By preparing Trading Account. (Give full score for GP)																										
16.		III. Answer any 3 questions from 16 to 19. Each carries 3 score.																										
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">Transactions</th> <th style="width: 40%;">Assets</th> <th style="width: 40%;">= Liabilities + Capital</th> </tr> </thead> <tbody> <tr> <td>a.</td> <td>Cash + Stock + Furniture = 50,000</td> <td>= + Capital 50,000</td> </tr> <tr> <td>b.</td> <td>-20,000 + 20,000</td> <td>=</td> </tr> <tr> <td colspan="3">New Equation</td> </tr> <tr> <td></td> <td>30,000 + 20,000</td> <td>= 50,000</td> </tr> <tr> <td>c.</td> <td>-25000 + 0 + 25,000</td> <td>=</td> </tr> <tr> <td colspan="3">New Equation</td> </tr> <tr> <td></td> <td>5,000 + 20,000 + 25,000 =</td> <td>50,000</td> </tr> </tbody> </table>	Transactions	Assets	= Liabilities + Capital	a.	Cash + Stock + Furniture = 50,000	= + Capital 50,000	b.	-20,000 + 20,000	=	New Equation				30,000 + 20,000	= 50,000	c.	-25000 + 0 + 25,000	=	New Equation				5,000 + 20,000 + 25,000 =	50,000	1 1 1 1	3
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17.		Any 3 objectives of accounting	1 x 3	3																								

18.	Total Debtors Account		1/2 x4																				
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21.	Any 4 meaningful need for providing depreciation.																						
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3/5

23.	a.	4.1.2022	Bank A/c Dr. Discount A/c. Dr. Bills receivable A/c (Bill discounted)		9800 200	10,000	2		
			Rent Prepaid A/c Dr., 1,000. To Rent A/c. 1,000				2		
	b.		Commission A/c. Dr. 500. To Commission Received in advance 500.				2	4	
24.			V. Answer any 3 questions from 24 to 28. Each carries 5 score.						
25.			Any 5 advantages of CAS					1 x 5	5
			Trial Balance						
			Particulars	Amount	Dr	Amount	Cr		
			Cash at bank	45,000					
			Sales			60,000			
			Bills Receivable	15,000				1/2 x	
			bank Loan			20,000		10	
			Commission Paid	2,000					
			Purchase Returns			5,000		5	
			Machinery	45,000					
			Purchases	40,000					
			Creditors.			12,000			
			Capital			50,000			
			Total	1,47,000		1,47,000			
26.			Date	Particulars	L/ F	Amount	Amount		
		01.03.2022	Purchase A/c Dr. To Hari. A/c (Purchased goods from Hari)			10,000	10,000	1 x 5	
		05.3.2022	Drawings A/c. Dr. To Purchase A/c. (Took goods for personnel use)			3,000	3,000		
		10.3.2022	Furniture A/c. Dr. To Bank A/c. (Furniture purchased and paid by cheque) Or Meaningful narration			6,000	6,000		
		15.3.2022	Binu A/c Dr. To Purchase Returns A/c Or Return Outwards (Goods returned to Binu)			4,000	4,000		
		20.3.2022	Cash A/c. Dr. To Sabu A/c. (Cash received from sabu) Or Meaningful narration			5,000	5,000		

4/5

27.	a.	Arrangement of assets and liabilities in a particular order in balance sheet is known as Marshalling.	2																																																																																																															
	b.	Cash in hand, Cash at bank, Debtors, Closing stock, Furniture, Building.	3																																																																																																															
28.		Bank Reconciliation Statement as on 31.3.2022																																																																																																																
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Net Profit	500	
	<u>11,000</u>	<u>11,000</u>

Balance sheet of M/s. Arjun Associates , 31.3.2021

Liabilities	Amount	Assets	Amount
Creditors	4,000	Cash in hand	5,000
B/P	5,000	Debtors	5,000
Capital : 40,000		B/R	2,000
Add: N/P : 5,00		Closing Stock	12,000
-----	40,500	Insurance	1,000
		Investment	12,000
O/s Wages	1,000	Furniture :15,000	
	<u>50,500</u>	Less: Dep : 1,500	13,500
		-----	<u>50,500</u>

- 1.Prakash.P.N.,GHSS Nedumgolam (651053): 9447226258.
- 2.Gladison.L, (155671) Krist Raj HSS Kollam: 9446108575.
- 3.Muhammad Hafeez.V.A (156502)LMHSS.Alappuzha:9447787897
- 4.Nijaz. H(210538)MGHSS Erattupetta: 9446367663.
- 5.Abdul Rahim. O.M(753075)GHSS Karakurissi: 9947049898.
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- 9.Siju.K(233760)NNMHSS Chelambra 9446669543.
- 10.Abdul Manaf.(233415)MIHSS Ponnani. 9961883353.
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- 12.Abdul Kadhar .P(414715)MASMVHSS Venmenad: 9946355648
- 13.Renuka.K.P(434123)VSSMGVHSS Ollur: 9495196769.

[Handwritten signatures and initials are present in this area, including names like 'Prakash', 'Gladison', 'Muhammad Hafeez', 'Nijaz', 'Abdul Rahim', 'Muhammad Musathafa', 'Dr. Shahar', 'Abdul Rasheed', 'Siju', 'Abdul Manaf', 'Dinesan', 'Abdul Kadhar', and 'Renuka'.]