

ANSWER KEY

Code No

FY-449

FIRST YEAR HIGHER SECONDARY EXAMINATION MARCH 2023

PART-I/II/III

SUBJECT: Accountancy with AFS80 SCORES2½ HOURS

Qn. No	Sub Qns	Answer Key/Value/Points	Score	Total Score
		Answer any 8. 1 score. (8x1=8)		
I	1.	a. Drawings	1	
	2	b. Objectivity	1	
	3	d. Capital = Assets + Liabilities	1	
	4	a. Salary	1	
	5	b. Purchase Book	1	
	6	a. Depositor	1	8
	7	c. Land & Building	1	
	8	a. Gross Profit	1	
	9	d. Salary	1	
	10	c. Asset side of Balance Sheet	1	
II		Answer any 5 questions from 11 to 16. Each carries 2 score (5x2=10)		
	11	<u>Internal Users:</u> Management, Owners	2x½	2
		<u>External Users:</u> Investors, Government	2x½	2
	12	a. Debit b. Credit	1 1	2
	13	When a transaction appears on both side of the Cash Book, it is called Contra Entry (Any meaningful explanation)	2	2
	14	Machinery a/c Dr. To Purchase a/c	2	2

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III	15	Current Assets: Cash in hand, Debtors	$\frac{1}{2} + \frac{1}{2}$	2
		Non-Current Assets: Furniture, Patent	$\frac{1}{2} + \frac{1}{2}$	
	16	Balance Sheet is a statement of Assets and Liabilities to show the financial position of a business. (Any other meaningful explanation)	2	2
		Answer any 5 questions from 17 to 22. Each carries 3 scores. (5 x 3 = 15)		
	17.	<u>Objectives of Accounting:</u> 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. (Any 3 objectives)	1+1+1	3
18.	<u>Business Entity Concept:</u> The business should be separated from its owners. <u>Money Measurement Concept:</u> Only those transactions which can be expressed in terms of money are to be recorded in books.	$\frac{1}{2}$ $\frac{1}{2}$	3	
19	<u>Objectives of Trial Balance:</u> a. To ascertain the arithmetical accuracy of ledger accounts. b. To help in locating errors. c. To help in the preparation of financial statements.	1+1+1	3	

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20	Differences between Reserves and Provision			
	Basis	Reserves	Provision	
	a Nature	Appropriation of Profit	Charge against profit.	1
	b Effect on taxable profits	It has no effect on taxable profit.	It reduces taxable profits.	1
	c Use for the payment of Dividend	It can be used for dividend distribution	It cannot be used for dividend distribution	1
	(Any three meaningful differences)			
21	a. Salary a/c	Dr. To Salary Outstanding A/c.	1	3
	b. Depreciation a/c	Dr. To Plant A/c.	1	
	c. Commission a/c	Dr. To Commission Received in Advance A/c.	1	
22	a. Asset side of Balance Sheet		1	3
	b. Profit and Loss Account Debit side		1	
	c. Profit and Loss Account Debit side		1	
23	Answer any 4 questions from 23 to 27. Each carries 4 score. (4x4=16)		1	
	a. Reliability		1	4
	b. Relevance		1	
	c. Understandability.		1	
	d. Comparability. (explain)		1	
(Points only 1/2 score each)				
24	a. Cheque issued but not presented for payment.		1	4
	b. Cheque deposited but not collected		1	
	c. Direct deposit by a customer.		1	
	d. Interest and dividend collected by the bank.		1	
	(Any other meaningful reasons)			

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	25	<p style="text-align: center;">Trial Balance</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Name of Account</th> <th style="width: 15%;">Debit Balance</th> <th style="width: 15%;">Credit Balances</th> <th style="width: 10%;"></th> </tr> </thead> <tbody> <tr> <td>Cash at Bank</td> <td>1,50,000</td> <td>-</td> <td></td> </tr> <tr> <td>Sales</td> <td>-</td> <td>74,500</td> <td></td> </tr> <tr> <td>Capital</td> <td>-</td> <td>2,00,000</td> <td></td> </tr> <tr> <td>Sales Returns</td> <td>1,000</td> <td>-</td> <td>8 x 1/2</td> </tr> <tr> <td>Land & Building</td> <td>1,35,000</td> <td>-</td> <td>= 4</td> </tr> <tr> <td>Salary</td> <td>5,000</td> <td>-</td> <td></td> </tr> <tr> <td>Bank Overdraft</td> <td>-</td> <td>15,000</td> <td></td> </tr> <tr> <td>Commission Received</td> <td>-</td> <td>1,500</td> <td></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black;">2,91,000</td> <td style="border-top: 1px solid black;">2,91,000</td> <td></td> </tr> </tbody> </table>	Name of Account	Debit Balance	Credit Balances		Cash at Bank	1,50,000	-		Sales	-	74,500		Capital	-	2,00,000		Sales Returns	1,000	-	8 x 1/2	Land & Building	1,35,000	-	= 4	Salary	5,000	-		Bank Overdraft	-	15,000		Commission Received	-	1,500			2,91,000	2,91,000			4
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	26	<p>Cost of Goods Sold = 9,00,000</p> <p>Gross Profit = Sales - Cost of Goods Sold</p> <p style="margin-left: 20px;">= 10,00,000 - 9,00,000</p> <p style="margin-left: 20px;">= <u>1,00,000</u></p>	2 2	4																																								
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29		<u>Sales Day Book</u>		
	01/03/22	<u>Shaji</u> 10 Table @ Rs. 5,000	50,000	1
	04/03/22	<u>Raju</u> 8 Computer @ Rs. 3,000	24,000	1
	06/03/22	<u>Sreeja</u> 5 Dining Table @ Rs. 6,500	32,500	1
	10/03/22	<u>Syamala</u> 10 Wooden Chair @ Rs. 5,000	50,000	1
	20/03/22	<u>Remya</u> 3 Dressing Table @ Rs. 4,500	13,500	1
			1,70,000	
30		<u>Bank Reconciliation Statement</u>		
		Balance as per Cash Book	25,000	1
		Add: 1. Cheque issued but not presented	5,000	1
		2. Interest credited by the bank, but not entered	500	1
			5,500	
			30,500	
		Less: 1. Bank Charges	750	1
		2. Cheque deposited but not collected	1,000	1
			1,750	
		∴ Balance as per Pass Book	28,750	
31		<u>Working Note:</u>		
		$\text{Depreciation} = \frac{\text{Cost} - \text{Salvage}}{\text{Life}}$ $= \frac{2,50,000 - 10,000}{10}$ $= \frac{2,40,000}{10}$ $= \underline{\underline{24,000}}$		

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		<p>Note:- Adjustment No:(c) Rent received in advance is not consider for valuation. Each correct posting give 1/2 score.</p> <hr/> <p><u>Scheme Finalised by:-</u></p> <ol style="list-style-type: none"> 1. K. Vinod (Vivekodayam BHSS, Thrissur) - 9895454551 2. Ajith. K. B (VRVM GHSS, Vayalar, Alappuzha) - 9946807039 3. Bindu. S (GHSS, Purathur, Malappuram) - 9495827190. 	  																																									