Kerala Board

Answer Key

2024

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ANSWER KEY
FIRST YEAR HIGHER SECONDARY EXAMINATION, MARCH- 2024
ACCOUNTANCY WITH AFS
CODE No: FY 449

80 Scores 2 ½Hrs

Qn No	Sub Qns	Value Points	Score	Total Score
	Attend any 10 from 1 to 11. Each carries 1 score. (10 ×1 = 10)			
1		(b) Paid daughters tuition fee from personal bank account ₹ 5,000	1	1
2		(c) Capital	1	1
3		(b) Debit Cash and Credit Rent	1	1
4		(d) Journal Proper	1	1
5		(a) Error of Principle	1	1
6		(c) Trial Balance	1	1
7		(c) Amortisation	1	1
8		(a) Debit side of Profit and Loss account	1	1
9		(c) Secret Reserve	1	1
10		(c ₹ 3,500	1	1
11		(a) Added to Salary account	1	1
	Attend any 4 from 12 to 17. Each carries 2 score. (4 × 2 = 8)			
12		a) Going concern b) Consistency	1 1	2
13		Purchased Machinery for cash Deposited into bank etc (any two correct transactions)	1 1	2
14		A bank overdraft is a financial service offered by banks that allows account holders to withdraw more money than they have in their accounts, up to a predetermined limit. (any meaningful explanation also considered)	2	2
15		**Difference between Revenue expenditure and Capital expenditure** (a) Capital expenditure increases earning capacity of business whereas revenue expenditure is incurred to maintain the earning capacity.		

		(b) Capital expenditure is incurred to acquire fixed assets for operation of business whereas revenue expenditure is incurred on day-to-day conduct of business. (c) Revenue expenditure is generally recurring expenditure and capital expenditure is non-recurring by nature. (d) Capital expenditure benefits more than one accounting year whereas revenue expenditure normally benefits one accounting year. (Any two difference)	1 x 2	2
16		**Current assets - (b) Debtors , (d) Stock** **Fixed assets - (a) Land & Building, (c) Machinery**	½ x 4	2
17		**a) Prepaid Rent a/c Dr** **To Rent a/c** **b) Depreciation a/c Dr** **To Machinery a/c**	1 1	2
	Attend any seven from 18 to 26. Each carries 3 score. (7 ×3 = 21)			
18		a) Gain b) Drawings c) Debtor	1 1 1	3
19		a) Matching concept b) The concept of matching emphasises that expenses incurred in an accounting period should be matched with revenues during that period.	1 2	3
20		<table><tr><th rowspan="2">Transactions</th><th colspan="2">Assets</th><th rowspan="2">Liabilities</th><th rowspan="2">Capital</th></tr><tr><th>Cash</th><th>Inventory</th></tr><tr><td>Started business with cash</td><td>80,000</td><td></td><td></td><td>80,000</td></tr><tr><td>Purchased goods</td><td>(30000)</td><td>30000</td><td></td><td></td></tr><tr><td>Total</td><td>50000</td><td>30000</td><td></td><td>80,000</td></tr><tr><td>Sold goods</td><td>12,000</td><td>(10,000)</td><td></td><td>2000</td></tr><tr><td>Total</td><td>62,000</td><td>20,000</td><td></td><td>82,000</td></tr></table>	1 1 1	3
21		Cheques issued by the bank but not yet presented for payment Cheques paid into the bank but not yet collected Direct debits made by the bank on behalf of the customer Amounts directly deposited in the bank account Interest and dividends collected by the bank etc (any 3)	1 x 3	3
22		a) Error of Commission b) Errors caused due to wrong recording of a transaction, wrong totalling, wrong casting, wrong balancing, etc are called as Error of Commission.	1 2	3
23		**Difference between straight line method and diminishing balance method (any 3)** <table><tr><th>Basis</th><th>Straight Line Method</th><th>Diminishing Balance</th></tr></table>		

		<table><tr><th>Basis of charging</th><th>Original cost</th><th>Book value</th></tr><tr><td>Annual depreciation</td><td>Fixed</td><td>Declines year after year</td></tr><tr><td>Total charge against profit and loss account in respect of depreciation</td><td>Unequal year after year</td><td>Almost equal every yea</td></tr><tr><td>Recognition by income tax law</td><td>Not recognised</td><td>Recognised</td></tr><tr><td>Suitability</td><td>Assets with less repair charges</td><td>Assets affected by technological changes and more repair expenses</td></tr></table>	1 x 3	3
24		Cost of goods sold = Opening stock + Purchases + Wages+ Carriage inward- Closing stock Cost of goods sold = ₹ 1,60,000 (For correct equation give 1 score)	3	3
25		Bad debt debited to Profit & Loss Account Bad debt 2,000 Add: Provision for bad debt 1500 3500 (Give full score if the final figure is ₹ 3400 also)	3	3
26		a) Shown on the debit side of profit & Loss account - wages ₹ 6,000 b) Shown on the assets side of Balance sheet – Prepaid wages ₹ 500 or a) Shown on the debit side of profit & Loss account - wages ₹ 5,500 b) Shown on the assets side of Balance sheet – Prepaid wages ₹ 500, Deduct from wages in profit & Loss account	1½ 1½	3
	Attend any five from 27 to 32. Each carries 5 score. (5 × 5 = 25)			
27		<table><tr><th>A</th><th>B</th></tr><tr><td>(a) Loan from Bank</td><td>(v) Liabilities</td></tr><tr><td>(b) Computer Software</td><td>(i) Intangible asset</td></tr><tr><td>(c) Cash at Bank</td><td>(iv) Current assets</td></tr><tr><td>(d) Sales</td><td>(iii) Revenue</td></tr><tr><td>(e) Voucher</td><td>(ii) Source document</td></tr></table>	1 1 1 1 1	5
28		GST is a destination tax on the consumption of goods and services levied at all stages right from manufacturing up to the final consumption with credit of taxes paid at previous stages.	5	5
29		Purchases day book <table><tr><th>Date</th><th>Invoice No</th><th>Name of the Supplier</th><th>LF</th><th>Amount</th></tr></table>		

		2022		**Sangi & Co:**			
		Jan 1		10 Refrigerators @ ₹ 25,000- 2,50,000			2
				4 Colour TV @ ₹ 30,000- 1,20,000			5
				3,70,000			
				Less: Trade discount 18,500		3,51,500	
		Jan 5		10 Waging mach @₹ 15,000 - 1,50,000			2
				5 AC @ 2₹ 20,000 - 1,00,000			
				2,50,000			
				Less- Trade discount 5,000		2,45,000	
				Total		5,96,500	1
		(If the calculation is made on the basis of total price- Refrigerator -₹ 25,000, TV- ₹ 30,000, Washing machine -₹ 15,000, AC-₹ 20,000 should also be considered)					
30		**Bank Reconciliation Statement**					
		Item			**Amount (+)**	Amount (-)	
		Balance as per cash book			28,000		1
		Cheque issued but not yet present for payment			4,000		1
		Cheque presented bank but not collected				7,000	1
		Bank charges debited in pass book				400	1
		Electricity bill paid by bank				3,000	5
		Balance as per pass book				21,600	1
					32,000	32,000	
31		a) Wages a/c Dr. 7,000					1
		To Employees a/c 7,000					
		b) Sales a/c is debited with ₹ 1000 (or)					1
		Sales a/c Dr. 1,000					
		To Suspense a/c 1,000					
		c) Sales a/c Dr 4,500					1
		Purchases a/c Dr, 4,500					5
		To Suspense a/c 9,000					
		d) Rent a/c Dr. 900					1
		To Cash a/c 900					1
		e) Ram a/c Dr 3,000					
		To Raheem a/c 3,000					
32		**Depreciation = $\frac{80,000 - 5,000}{10}$ = 7,500**					1
		Machinery Account					
		Date	Particulars	Amount	Date	Particulars	Amount
		1	Cash	80,000	1	Depreciation	7,500

					Balance c/d	72,500	1	
			80,000			80,000		
	2	Balance b/d	72,500	2	Depreciation	7,500	1	5
					Balance c/d	65,000		
			72,500			72,500		
	3	Balance b/d	65,000	3	Depreciation	7,500	1	
					Balance c/d	57,500		
			65,000			65,000		
	4	Balance b/d	57,500	4	Depreciation	7,500	1	
					Balance c/d	50,000		
			57,500			57,500		

Attend any two from 33 to 35. Each Carries 8 score. (2 × 8 = 16)

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Date	Particulars	L/F	Amount Dr	Amount Cr		
2023 March 1	Cash a/c Dr		5,00,000		1	8
	To Capital a/c			5,00,000		
2	Bank a/c Dr		50,000		1	
	To Cash a/c			50,000		
4	Purchases a/c Dr		75,000		1	
	To Cash a/c			75,000		
8	Furniture a/c Dr		48,500		1	
	To Popular traders a/c			48,500		
12	Cash a/c Dr		18,700		1	
	To Sales a/c			18,700		
15	Rent a/c Dr		8,000		1	
	To Bank a/c			8,000		
22	Cash a/c Dr		5,000		1	
	To Bank a/c			5,000		
26	Salaries a/c Dr		10,000		1	
	To Cash a/c			10,000		

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Double Column Cash Book

Date	Receipts	LF	Cash	Bank	Date	Payments	LF	Cash	Bank		
2022					2022					½ score for each correct posting	8
Jan 1	Balance b/d		12000	18000	Jan 6	Purchases		4500			
4	Sales		6000		8	Wages		4000			
9	Cash	C		2000	9	Bank	C	2000			
14	Mahesh		5000		12	Purchases			4000		
16	Rajeev		4500		18	Insurance			2400		
22	Cash	C		4500	19	Purchases		3000			
25	Bank	C	4000		20	Rent			2000		
					22	Bank	C	4500			
					25	Cash	C		4000		

						28	Drawings			1500		
						31	**Balance c/d**		**13500**	**10600**		
				31500	**24500**				**31500**	**24500**		

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Trading & Profit and Loss Account for the year ending 31/03/2023

Dr **Cr**

Particulars		**Amount**	**Particulars**		**Amount**
Opening stock		30,000	Sales	1,50,000	
Purchases	70,000		(-) Return	2,000	1,48,000
less : P/R	1000	69,000	Closing stock		20,000
Wages	4,000				
(+) Outstanding	2000	6,000			
Gross Profit c/d		**63,000**			
		1,68,000			**1,68,000**
Rent		2,000	Gross Profit b/d		**63,000**
Salary	8,000				
(-) Prepaid	1,000	7,000			
Bad debt		1,500			
Trade expenses		2,400			
Insurance		3,000			
Repair		1,200			
Travelling expenses		1,800			
Depre: on Building		4,500			
Depre: on Machinery		3,000			
Net Profit		**36,600**			
		63,000			**63,000**

Balance Sheet as on 31/03/2023

Liabilities		**Amount**	**Assets**		**Amount**
Bank overdraft		6,700	Cash		2,800
Loan		15,000	Bank		8,000
Creditors		25,000	Debtors		24,000
Bills payable		18,000	Closing stock		20,000
Wage O/s		2,000	Prepaid salary		1,000
Capital	1,00,000		Machinery	60,000	
(+) N profit	36,600	1,36,600	(-) Depreci:	3,000	57,000
			Building	90,000	
			(-) Depreci:	4500	85,500
			Furniture		5,000
		2,03,300			2,03,300

2 3 3 8

Scheme Finalized by:

1) **ANIL KUMAR G** **GHSS AYYANKOICKAL, KOLLAM** **9446109708**

2) **ANIL KUMAR S** **GHSS OACHIRA** **9539784455**

3) **AJITH K B** **VRM GHSS VAYALAR** **9946807039**

4) AJAYA KUMAR. V. GHSS. Ayyankoickal. 9745565618.

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