

+1 Acc:Annual Exam Tentative Key- Mar18

1.(b) Two **Sec- I 20x1=20**

- 2..(a) Profit
- 3.(a) Accounting Period
- 4.(b) Credit Bal as per Pass book
- 5.(a) Rs. 5500
- 6.(a) Rs 900
- 7.(a) 3
- 8.(a) Debit Balance
- 9.(a) Bank a/c
- 10.(a) Rs. 70000
- 11.(c) Statement
- 12.(a) Revenue Expenditure
- 13.(a) Liabilities side of the balance sheet
- 14.(b) Repairs a/c
- 15.(c) (3) (4) (2) (1)
- 16.(a) Selling
- 17.(b) Nominal
- 18.(c) Suppliers a/c
- 19.(c) Gross profit or loss
- 20.(a) Final Entry

Sec-II Answer any 7 question : 7x2=14

21.Basic assumption of Accounting: 1. Accounting Entity 2. Money Measurement 3. Going concern 4. Accounting period

22. Endorsement: Writing of one's signature on the face or back of a bill for the purpose of transferring the title of the bill to another person

23 .Kinds of Cash Book: 1) Single column 2) Double column 3) Triple 4) Petty cash

24. As per Historical cost concept (Rs.600000) assets are recorded at the price paid to acquire them

25. (a) Carriage inwards (c) Fuel and power (d) Factory Rent – Direct Expenses (b) Repacking Expenses -Indirect Expenses

26. (a) Credit – Purchase a/c with Rs.800 (b) Debit – Sales Returns a/c with Rs.500

27. (a) Capital - Personal a/c (b) Out Standing Salary – Personal (Representative a/c (C) Copyright – Real a/c (d) Discount received – Nominal a/c

28. B R S of Mr. Madhavan

Particulars		Amount Rs.
Balance as per cashbook		3000
Add:		
cheque issued not presented	300	
Int. on Investment	<u>40</u>	340
		3340
Less		
Cheque not collected by bank		200

Balance as per Pass Book 3140

29.P & L a/c for the year ended 31.12.12

To Tax.Insu	400	By G.P	3000
To Stationeries	300		
To office Rent	800		
To Net Profit	1500		
	3000		3000

30. Purchase Book

Date	Particulars	Inward Invoice No	L.F.	Amount Rs.
2005 June1	Mohan a/c			15000
8	Sudhakar a/c			10000
9	Naveen a/c			20000

Total 45000

Sec- III Answer Any7(qn no 31 is compulsory) 7x3=21

31. Opening Entry

Cash a/c Dr. 4000
 Machinery a/c Dr. 100000
 Building a/c Dr. 10000
 Debtors a/c Dr. 36000
 To Creditors a/c 26000
To Capital a/c 124000

32. Trade Discount	Cash Discount
It is a reduction granted by a manufacturer/supplier	It is a reduction granted by a whole-seller (creditor) to the buyer (debtor).
To help the retailer to earn some profit.	To encourage prompt payment within a stipulated period.
It is allowed on the purchase of goods.	It is allowed when payment is made within the specified period.
It is usually given at the same rate which is applicable to all customers and will vary with the quantity purchased.	It varies from customer to customer depending on the time and period of payment.
It is shown by way of deduction in the invoice itself.	It is not shown in the invoice.
A separate Account is not opened in the Ledger.	A separate Account is opened in the Ledger for discount received and discount allowed.

33. Dr. Travelling Expenses a/c Cr.

Dat e	Parti	J. F	Amt	Dat e	Parti	J. F	Amt
15.10.99	To Cash		1250	31.10.99	By Bal c/d		1250

Dr. Cash a/c Cr.

Da te	Parti	J F	Amt	Dat e	Parti	J. F	Amt
20.10.99	To Ravi a/c		50000	15.10.99	By Travel. Exp		1250
				31.10.99	By bal C/d		48750

Dr.		Ravi a/c			Cr.		
Date	Parti	J. F	Amt	Date	Parti	J.F	Amt
31.10.99	To Bal c/d		50000	20.10.99	By Cash		50000

34. Corrected Journal Entries.

Machinery a/c Dr. xxx
 To Cash a/c xxx
 (Purchase of Machinery)

Rent a/c Dr. xxx
 To Cash a/c xxx
 (Rent Paid)

Cash a/c Dr. xxx
 To Sales a/c xxx
 (Cash Sales)

35. Return Inward Book

Date	Particulars	Credit Note No	L.F.	Amt Rs.
2014 Ap 5	Shoba			8000
9	Amala			10000
10	Kavya			1200
Total				19200

36. Accounting Equation

	Cash +	Stock +	Drs=	Capit	+ Liabil
Business commenced	100000		=	100000	
Cre. Purchase		30000 +	=	0 +	30000
	100000+	30000+	=	100000	30000
Sold Goods	0	-15000	20000=	+5000	0
	100000 +	15000 =	20000=	105000+	30000
Rent paid	-10000	+0	+0	-10000	+0
	90000	+15000	+20000 =	95000	+30000

125000 = 125000

37. Due Dates : 1) 04.05.2001

2) 14.08.2001 3) 03.11.2001

38. Journal Entries:

15.04.00 Cash a/c Dr. 39500
 Discount Allowed a/c Dr. 500
 Sukumar a/c 40000
 (Sukumar Settled his account)

10.05.00 Balan a/c Dr. 15000
 To Cash a/c 14750
 To Discount Recd. a/c 250
 (Settled Balan account)

39. Single column cash book of Mrs.Vijaya

Date	Parti	R N	L F	Amt Rs.	Date	Parti	V N	L F	Amt Rs.
2012 mar 1	Bal b/d			20000	4	Purchase a/c			5000
15	Sales a/c			2000	7	Raja			2500
					10	Bank			3500
					31	Bal c/d			11000
				22000					22000

40. (a) Rs.500 Spent for installing machinery – Capital

(b) Fire Insurance Rs.2500 – Revenue

(c) Second hand furniture purchased worth Rs. 300000 – Capital

Sec- IV Answer all Questions: 7x5=35

41.a Particulars	LF	DR Rs.	Cr. Rs
Cash a/c Dr. To Capital a/c (Capital Introduced)		500000	500000
Purchase a/c Dr. To Cash a/c (Goods Purchased)		50000	50000
Cartage a/c Dr. To Cash a/c (Cartage Paid)		1500	1500
Suresh a/c Dr. To Sales a/c (Sold goods to suresh)		40000	40000
Computer a/c Dr. To Cash a/c (Computer Purchased)		30000	30000

41b. Rectification of Errors

Particulars	Dr. Rs.	Cr. Rs.
Ramesh a/c Dr. To Sales a/c To Purchase a/c	60000	30000 30000
Buildings a/c Dr. To Wages a/c	100000	100000
Sales Returns a/c Dr. To Raghav a/c	10000	10000
Drawings a/c Dr. To Trade Expense a/c	5000	5000
Mohan a/c Dr. To Sohan a/c	1000	1000

42a. Triple Column Cash Book of Mrs.Ramani

Dy	Part	D A	C	Bank	Dy	Part	D R	C	Bank
1	Bal c/d		14000		1	Bal c/d			10500
4	Mano	100	2000		5	Rent			1000
20	Cash			3000	7	Ramesh		1500	1500
30	Bal b/d			10000	20	Bank		3000	
					30	Bal b/d		11500	
		100	16000	13000				16000	13000

42.b. Trial Balance of Mr. Naresh

Particulars	Dr. Rs.	Cr. Rs.
Capital		250000
Furniture	33000	
Printing Charges	1500	
Freight	3500	
Discount received		1000
B/P		31700
Machinery	215400	
Sales		335350
Sun. Expenses	21000	
Carriage outwards	1500	
Drawings	74800	
Stock	30000	
Sundry Creditors		75000
Bank Loan		120000
Purchase	295700	
Insurance	1200	
Income Tax	9500	
Discount allowed	950	
Rent	72500	
B/R	52500	
Total	813050	813050

43.a. Purchase Book

Date	Particulars	Inward Invoice No	L.F.	Amount Rs.
2001 Sep 1	Kavya			30000
10	Rajan			10500
Total				40500

Purchase Returns Book

Date	Particulars	Debit Note No	L.F.	Amount Rs.
2001 Sep 7	Kavya			5000
15	Rajan			2000
Total				7000

Sales Book

Date	Particulars	Out ward Invoice No	L.F.	Amount Rs.
2001 Sep 3	Sukumar			60000
5	Kala			9000
Total				69000

Sales Returns Book

Date	Particulars	Credit Note No	L.F.	Amount Rs.
2001 sep 12	Kala			1000
17	Sukumar			500
Total				1500

43b. Triple Column Cash Book of Mrs.Suguna

Dy	Part	D A	C	Bank	Dy	Part	D R	C	Bank
1	Bal c/d		30000	2000	5	Ban k C		4000	
3	Sale s			1000	9	Kum ar	24 0	7760	
5	Cas h C			4000	3 0	Bal b/d		18240	7300
1 9	Ban k Int			300					
			30000	7300			24 0	30000	7300

44.a. B R S of Mrs.Malarkodi as on 31.12.16

Particulars		Amt Rs.
O.D.bal as per cash book		5200
Add		
Int on O.D.	360	
Cheque paid into bank but not cashed	<u>2300</u>	2660
		7860
Less		
Cheque issued but not cleared	2000	
Int. on Invest. Collected by bank	240	<u>2240</u>

O. D. Bal. as per Pass Book 5620

44.b. Balance Sheet of Mr.Siva as on 31.12.04

Capital	1000000		Invest.	50000
(+)N.P.	338000	1338000	B/R	650000
Sun.Cre.		307000	Cash	100000
			Furniture	75000
			Stock	450000
			Drs.	320000
		1645000		1645000

45.a. Accounting Equation

	Cash +	Furni +	Stock +	Drs=	Capital	+ Liabi
Bussin ess Com	100000			=	100000	
Furnitu re	-5000	5000 +		=	0 +	0
	95000 +	5000+		=	100000	0
Cre.Pu rchase		+0	+ 15000	=		+ 15000
	95000 +	5000	+ 15000	=	100000 +	15000
Cre. Sales	0 +		(-) 5000+	5500 =	500 +	+ 0
	95000 +	5000+	10000 +	5500 =	100500 +	15000
Drawin gs	(-) 5000+				(-) 5000+	
	90000 +	5000+	10000 +	5500 =	95500	+15000

110500 = 110500

- 1.Rs.12000 spent on purchasing a patent right – **Capital**
2. Freight charges paid on new plant amounts to Rs. 7000 – **Capital**
3. Repairs of Rs.575 for furniture – **Revenue**
- 4.Rs.5000 spent towards expenses connected with rain harvesting – **Capital**
5. Rs. 750000 spent towards initial and high advertising expenses – **Deferred Revenue Expenditure**

46.a. Analytical Petty Cash of Mr. Sundar

Receipts	Date	Particulars	Total Payment	Postal	Travel	Repair	Printing stationary	Sundries	Personal a/c
1000	J 1	Bal c/d							
	4	Posta l	40	40					
	5	Trave l	75		75				
	6	Lunc h	150						
	10	Repa ire	250			250		150	
	12	Statio n	20				20		
	15	Clea n	50					50	
	17	Print	175				175		
	27	Ravi	150						150
			910	40	75	250	195	200	150
	30	Bal b/d	90						
1000			1000						
90	Jul y 1	Bal c/d							
910		Cash							

46.b. Compound Journal Entry:

Particulars	Dr. Rs	Cr. Rs.
Vellan a/c Dr.	18000	
To Cash a/c		17600
To Dis. Recd. a/c		400
Cash a/c Dr.	2900	
Dis. Allowed a/c Dr.	100	
To Amar a/c		3000
Purchase a/c Dr.	15000	
Kavya a/c Dr.	7500	
Interest a/c Dr.	1000	
To Cash a/c		23500
Drawings Dr.	8000	
To Cash a/c		5000
To Bank a/c		2000
To Purchase a/c		1000

47.a. P&L a/c of Mrs. Suguna as on 31.12.15

Discount	600	Gross Profit	125000
Carriage out	1000	Income Invest.	1500
Salary	15000	Comm.earn	2000
Rent	5000	Dis. Recd.	1000
Int. Paid	500		
Net Profit	107400		
	129500		129500

47.b. Dr. Cash a/c Cr.

Da te	Parti	J F	Amt	Dat e	Parti	J F	Amt
8	Sales a/c		12500	25	Purchase		5000
22	Mala		10000				
28	Bank a/c		3000	30	Bal c/d		20500

25500

25500

Dr. Mala a/c Cr.

Da te	Parti	J F	Amt	Dat e	Parti	J F	Amt
10	Sales		10000	22	Cash		10000

Dr. Sales a/c Cr.

Da te	Parti	J F	Amt	Dat e	Parti	J F	Amt
30	Bal c/d		22500	8	Cash a/c		12500
				10	Mala		10000

22500

22500

Dr. Purchase a/c Cr.

Date	Parti	J F	Amt	Dat e	Parti	J F	Amt
25	Cash a/c		5000	30	Bal c/d		5000

Dr. Bank a/c Cr.

Date	Parti	J F	Amt	Dat e	Parti	J F	Amt
30	Bal C/d		3000	28	Cash a/c		3000

Note: For any further clarifications or doubts Teachers are kindly requested to refer the Key given in the Valuation Camp
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