

ACCOUNTANCY WITH COMPUTERISED ACCOUNTING – MARCH 2019

(ANSWER KEY) (un official)



1. Trial balance
2. Debtors, Machinery
3. I.Q
4. Dishonored
5. Cash withdrawn from bank for domestic use
6. Amortization
7. Currency
8. Matching Principle
9. 6,18,000 (6,00,000+58,000-40,000)
10. Limitations of computer
  - i) No IQ
  - ii) lack of common sense
  - iii) lack of decision making skill
  - iv) No feelings
11. Yes, Accounting is basically financial post-mortem analysis of past events
12. i) entity ii) relationship iii) Attribute
13. treatment of return inward (sales return)- less from sales in trading a/c credit side  
treatment of return outward- (purchase return)- less from purchase in trading account debit side.
14. Advantages of computerized accounting
  - i) Mass storage ii) speed iii) reliability iv) accuracy v) versatile
15. (b) Asset Increase  
Liability Increase  
(c) Asset Decrease  
Liability Decrease
16. Total debtor's A/C

Particulars	Amount	Particulars	Amount
Balance b/d	25,000	Cash	50,000
Credit sales (B.F)	<u>75,000</u>	Discount allowed	7,000
		Bad debts	3,000
		Balance c/d	<u>40,000</u>
	1,00,000		1,00,000

17. Components of DBMS – Table, Reports, Macros, Queries, Forms, pages
18. Cost of goods sold= opening stock + Net purchase + direct expenses- Closing stock  
=80,000+3,75,000+(7000+12,000) - 1,30,000  
= 3,44,000

**19. Accounting Equation Assets= Liability + Capital**

Transaction	ASSETS		LIABILITIES+	CAPITAL
	Cash	+ stock + Debtors	Creditors +loan	Capital
a)	5,00,000			5,00,000
b) new equation		+40,000	40,000	
	5,00,000+	40,000	40,000 +	5,00,000
c) new equation		-27,000 + 30,000	+	3000
	5,00,000+	13,000+30,000	40,000 +	5,03,000
d) new equation			80,000	
	80,000			
	5,80,000+	13,000+30,000	40,000+80,000+	5,03,000
	6,23,000		6,23,000	

**20.**

Date	Particulars	LF	Debit	Credit
(a)	Suspense A/c Dr. To purchase (Being Rectification entry made)		500	500
(b)	<u>Correct entry</u> Salary A/c Dr. To cash A/c		26,000	26,000
	<u>Wrong entry</u> Kumar A/c Dr. To Cash A/c		26,000	26,000
	<u>Rectification entry</u> Salary A/c Dr. To Kumar A/c ( Being Rectification entry made)		26,000	26,000

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c)	<b>Purchase A/c Dr.</b> To Geetha's a/c (Being Rectification entry made)	2,500	
			2,500
d)	<u>Correct entry</u> <b>Cash a/c Dr.</b> To Office Furniture A/c	4,000	
			4,000
	<u>Wrong entry</u> <b>Cash a/c Dr.</b> To Sales A/c	4,000	
			4,000
	<b>Rectification Entry</b> <b>Sales a/c Dr.</b> To Office Furniture A/c (Being Rectification entry made)	4,000	
			4,000

**21. Journal entry in books of Krishna**

Date	Particulars	Debit	Credit
1/5/17	Kripa's A/c dr. To sales A/c ( sold goods to kripa)	20,000	20,000
	Bills receivable A/c To Kripa A/c (Bills drawn)	20,000	20,000
1/6/17	Bank A/c Dr. Discount A/c Dr. To Bills Receivable A/c (Bills Discounted)	19,500 500	20,000
4/8/17	Bills receivable A/c Dr. To Bank A/c (Bills me maturity)	20,000	20,000

**22.**

Dr.			Cr.		
Date	Particulars	Amount	Date	Particulars	Amount
30/6/2015	Cash	50,000	31/12/2015	Depreciation (50,000*10/100*6/12)	2,500
				Balance c/d	47,500
		50,000			50,000
1/01/2016	Balance b/d	47,500	31/12/2016	Depreciation	5,000
		47,500		Balance c/d	42,500
					47,500

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**Difference between straight line method and written down value method**

Basis of difference	straight line method	written down value method
1. basis of charging depreciation	Original cost	Book value
2. Annual depreciation Charge	FIXED	Decline year after year
3. Recognition by income tax law	Not recognised	Recognised

**23. Journal entries**

date	Particulars	Debit	credit
	<b>Further Bad Debts</b> Bad debt A/c Dr. To Debtors A/c Provision for bad debts Profit and Loss a/c Dr. To Provision for Bad debts	Xxxx  xxxx	  Xxxx  xxxx



**profit and loss a/c**

particulars	Amount	particulars	Amount
Bad debts 4,000			
Add: Further Bad debts 2,000			
<u>6,000</u>	9,000		
Add: New Provision 3,000			

**Balance sheet**

Liabilities	Amount	Assets	Amount
		Debtors 62,000	
		Less further Bad debts 2,000	
		<u>60,000</u>	57,000
		Less :new Provision 3,000	

24.

petty cash book

Amount Received	Date	Particulars	total	V.no.	Postage and telegram	Travelling	Printing And stationery	Mis.
87	1 <sup>st</sup> Nov 2018	Balance b/d						
413	3	Bank stamp	60		60			
	6	stationery	44				44	
	8	printing	62				62	
	10	cartage	50			50		
	14	travelling	64			64		
	15	repairs	74					74
	26	paper and pencil	38				38	
	30	telephone charges	28		28			
500		total	420		88	112	144	74
		balance c/d	80					

25. Bank Reconciliation statement

particulars		
Balance as per cash book		48,400
Add		
a) Direct payment by customer	7,800	
b) cheque issued but not presented	6,000	13,800
less:		62,200
a) insurance paid by bank	1,200	

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b) bank charges	120	10,320
c) cheque paid but not collected	9,000	
balance as per bank passbook		51,880

**26. Cash book**

Date	receipt	amount	Date	payment	amount
2018 Jan 1	Sales	48,000	Jan 10	Purchase	13,800
				Balance c/d	37,600
20	sales	34,000			
		51,400			51,400

**Purchase day book**

date	Name of the supplier	Invoice no.	amount
Jan 7	<u>Shiva Ram Electronics</u> 20 fans @ Rs.1,200=24,000 Less trade discount (24,000*10%=2,400)	2345	21,600
Jan 15	<u>Ragam agencies</u> 15 tv @Rs.12,800= 1,92,000 8 computers @Rs. 26,000=2,08,000	46	4,00,000
Jan 31	Aruna Ltd. 12 washing machines @ Rs. 20,000=2,40,000 Less trade discount (10%of 2,40,000)= 24000	864	2,16,000
	<b>total</b>		<b>6,37,600</b>

**Sales day book**

Date	Name of supplier	Invoice no.	Amount
2018 Jan11	Parvathy Traders 4 TV @Rs.14,000= 56,000 5 computer @Rs. 28,000=1,40,000 8 Fan @Rs.1550 =12,400		2,08,400
28	Alpha electronics 2 computer @Rs. 30,000=Rs.60,000 Less discount 5% 3000		57,000
	<b>total</b>		<b>2,65,400</b>

27. Trading profit and loss a/c

Dr.

Cr.

Particulars	Amount	Particulars	amount
Opening stock	24,000	Sales	2,68,000
Purchase	1,38,000	Closing stock	40,000
Freight 24,300	26,300		
Add o/s freight 2,000			
<b>gross profit c/d</b>	<b>1,19,700</b>		
	<b>3,08,000</b>		<b>3,08,000</b>
salary 65,000		Gross profit b/d	1,19,700
less prepaid		Interest 600	
salary <u>5,000</u>	60,000	Add : accrued	
		interest 200	800
rent	8,000		
depreciation on furniture	1,500		
insurance	800		
net profit c/d	<u>50,200</u>		
	<b>1,20,500</b>		<b>1,20,500</b>

Balance sheet

Liabilities	Amount	Assets	Amount
Creditors	24,000	Cash in hand	7,200
Freight out standing	2,000	Cash at bank	11,700
Capital 2,07,400		Furniture 15,000	
Add net profit <u>50,200</u>	2,57,600	Less : depreciation	13,500
		1,500	
		Land and building	1,80,000
		Closing stock	40,000
		Debtors	26,000
		Salary prepaid	5,000
		Accrued interest	200
	<b>2,83,600</b>		<b>2,83,600</b>