

# G.C.E. A/L Examination July - 2015

## **Conducted by Field Work Centre, Thondaimanaru** In Collaboration with

rwc	<b>Zonal Department of Educa</b>	tion Jaffna.
Accounting	Marking scheme	Grade :- 12 (2016)
1. 3	6. 2	11. 3
2. 1	7. 2	12. 5
3. 2	8. 3	13. 5
4. 4	9. 4	14. 5
5. 3	10. 2	15. 4
16. It may be credit pu	rchased of resalable good.	
Cash purchased of	resalable e goods.	
High investment of	f earning on assets	
It may be settled th	ne liability	
Owner drawing by		
(4 r	narks for anything 2 matters)	
17. Refreshment exper Transpotation exp Postage expense A	ense A/C Rs. 1500	
Petty expense A/C	Rs. 400	00 <b>(1+1+1+1 Marks)</b>
18. (1) Rs. 80000		
(2) Rs. 20000	(2+2 Marks)	
19. Accounting standa		
	standard commission	
	ng and Auditing Standard Commision.  narks for only 2 matters)	
20. It should be valued		
21. Prudence concept		
<u> </u>	subscription recorded as current year inc	come.
I -	as income balance transferred to balances	
Total receipt of life	subscription transferred to accumulated	fund.
23. <b>correct</b>	wrong	
1.	✓	
2.	✓	
3. ✓		
4. ✓	(1+1+1+1 Marks)	
24. <b>Capital Ex</b>	pense	

- 1. It should be show as assets in the balance sheet
- 2. Benefit will be received for many financial year

### **Revenue Expense**

- 1. Record as expense in the profit and lossAccount.
- 2. Benefit will be received onlyone financial year.

(4 marks for anything 2 matters other wise stated above if appropriate this situation.)

25. Rs. 250 000 (4 Marks)

Part - II

01. (1) KTT's income statement for the year ended at 31.03.2015 (Rs 000)

Sales   Commons   Common	1) KTT's income statement for the year ended at 31.03.2015 (Rs 000)							
(-) Sales return    Cost of Sales   Denining stock   Denining stock   Purchase   6600   (+) Carriage inward   180   6780   7560   (885)   (6675)   (1)	Details	Amount	Amount	Amount				
Cost of Sales   T80	Sales			15250				
Cost of Sales         780           Openining stock         780           Purchase         6600           (+) Carriage inward         180         6780           (-) Closing stock (1)         (885)         (6675)         (1)           Gross profit         (2) Other Income         8325         (1)           Internet on Investment (1)         45         8430           Received discount         60         105           Administrative Expensive         60         105           Office expenses (1)         3805         8430           Dep on building (1)         125         8430           Dep on Office equip(1)         500         8430           Rent         440         4870         4870           Selli Distrink Expenses         8430         8470         8470           Selling expenses (1)         620         8430         8470           Selling expenses (1)         2270         840         8470           Allowed Discount         150         1070         10           Finance Expenses         150         1070         10           Interest on Capital         8470         8470         1070         10           Raran <td>(-) Sales return</td> <td></td> <td></td> <td>(250)</td> <td></td>	(-) Sales return			(250)				
Openining stock       780         Purchase       6600         (+) Carriage inward       180       6780         (-) Closing stock (1)       (885)       (6675)       (1)         Gross profit       8325       (1)         (+) Other Income       45       8325       (1)         Internet on Investment (1)       45       8430       8430         Administrative Expensive       60       105       8430         Office expenses (1)       125       90       8430         Dep on building (1)       125       90       8480       90         Bent       440       4870				15000	(1)			
Openining stock       780         Purchase       6600         (+) Carriage inward       180       6780         (-) Closing stock (1)       (885)       (6675)       (1)         Gross profit       8325       (1)         (+) Other Income       45       8325       (1)         Internet on Investment (1)       45       8430       8430         Administrative Expensive       60       105       8430         Office expenses (1)       125       90       8430         Dep on building (1)       125       90       8480       90         Bent       440       4870	Cost of Sales							
Purchase			780					
(+) Carriage inward		6600						
(-) Closing stock (1) Gross profit (+) Other Income Internet on Investment (1) Received discount  Administrative Expensive Office expenses (1) Dep on building (1) Dep on Office equip(1) Rent Selli Distrink Expenses Bad Debt (1) Selling expenses (1) Dep on motor vehicle (1) Allowed Discount  Finance Expenses Interest on Paran loan (1)  Interest on Capital Karan Paran Tharan  Paran Tharan  Loss share Karan Paran Tharan			6780					
(-) Closing stock (1) Gross profit (+) Other Income Internet on Investment (1) Received discount  Administrative Expensive Office expenses (1) Dep on building (1) Dep on Office equip(1) Rent Selli Distrink Expenses Bad Debt (1) Selling expenses (1) Dep on motor vehicle (1) Allowed Discount Finance Expenses Interest interest on Paran loan (1)  Interest on Capital Karan Paran Tharan  Loss share Karan Paran Tharan Paran	(*) sarriage minute	100						
Gross profit (+) Other Income Internet on Investment (1) Received discount  Administrative Expensive Office expenses (1) Dep on building (1) Selli Distrink Expenses Bad Debt (1) Selling expenses (1) Dep on motor vehicle (1) Allowed Discount  Finance Expenses Interest interest on Paran loan (1)  Interest on Capital Karan Paran Tharan  Tharan  Loss share Karan Paran Tharan Tharan Paran Paran Tharan Paran Paran Tharan Paran Paran Paran Paran Paran Paran Paran	(-) Closing stock (1)			(6675)	(1)			
(+) Other Income       45         Internet on Investment (1)       45         Received discount       60       105         Administrative Expensive       8430         Office expenses (1)       3805       9         Dep on building (1)       125       9         Dep on Office equip(1)       500       440         Rent       440       4870         Selli Distrink Expenses       620       1275         Bad Debt (1)       270       240         Allowed Discount       160       2325         Finance Expenses       150       1070         Interest on Paran loan (1)       15       165       (7360)         Interest on Capital       Karan       500       1070       (1)         Interest on Capital       Seling expenses       100       (1)       (1)         Interest on Capital<			(000)	· · · · ·				
Internet on Investment (1) Received discount  Administrative Expensive Office expenses (1) Dep on building (1) Dep on Office equip(1) Rent Selli Distrink Expenses Bad Debt (1) Selling expenses (1) Dep on motor vehicle (1) Allowed Discount Finance Expenses Interest Interest on Paran loan (1) Interest on Capital Karan Paran Tharan  Paran Tharan  Loss share Raran Paran Tharan	<u> </u>			0323	(1)			
Received discount       60       105         Administrative Expensive       3805       8430         Office expenses (1)       3805       125         Dep on building (1)       125       500         Rent       440       4870       4870         Selli Distrink Expenses       620       88430       88430         Selli Distrink Expenses       125       127 <td< td=""><td></td><td></td><td>15</td><td></td><td></td></td<>			15					
Administrative Expensive       3805         Office expenses (1)       3805         Dep on building (1)       125         Dep on Office equip(1)       500         Rent       440       4870         Selli Distrink Expenses       8ad Debt (1)       620         Selling expenses (1)       1275       Dep on motor vehicle (1)         Allowed Discount       160       2325         Finance Expenses       150       1070         Interest on Paran loan (1)       15       165       (7360)         Interest on Capital       500       1070       (1)         Interest on Capital       350       (1250)       (1)         Paran       400       350       (1250)       (1)         Partners Salary       240       180       (420)       (1)         Loss share       Karan       300       180       (420)       (1)         Loss share       Karan       200       100       600       (1)         Tharan       200       100       600       (1)				105				
Administrative Expensive       3805       4       4       4       4       4870 <td>Received discount</td> <td></td> <td>00</td> <td></td> <td></td>	Received discount		00					
Office expenses (1)       3805         Dep on building (1)       125         Dep on Office equip(1)       500         Rent       440       4870         Selli Distrink Expenses       620       8         Bad Debt (1)       620       8         Selling expenses (1)       270       8         Dep on motor vehicle (1)       160       2325         Allowed Discount       160       2325         Finance Expenses       150       1070       (1)         Interest on Paran loan (1)       15       165       (7360)       (1)         Interest on Capital       500       1070       (1)         Interest on Capital       350       (1250)       (1)         Partners Salary       8       240       (1)         Karan       240       (1)         Tharan       180       (420)       (1)         Loss share       8       300       10       10       600       (1)         Tharan       200       100       600       (1)	Administrative Evnensive			0430				
Dep on building (1)		2005						
Dep on Office equip(1)   500   440   4870   Selli Distrink Expenses   Bad Debt (1)   620   1275   Dep on motor vehicle (1)   160   2325   Finance Expenses   150   interest on Paran loan (1)   15   165   (7360)   (1)   Interest on Capital   Karan   500   Paran   400   Tharan   240   Tharan   180   (420)   (1)   Loss share   Karan   700   Tharan   200   Tharan   200   Tharan   100   600   (1)   Tharan   100   600   (1)								
Rent       440       4870         Selli Distrink Expenses       620         Bad Debt (1)       1275         Selling expenses (1)       1275         Dep on motor vehicle (1)       270         Allowed Discount       160       2325         Finance Expenses       150         Interest on Paran loan (1)       15       165       (7360)         Interest on Capital       500       1070       (1)         Interest on Capital       400       100       (1)         Faran       240       10       (1)         Partners Salary       240       (420)       (1)         Loss share       8       300       (420)       (1)         Loss share       200       100       600       (1)	1		N. 76					
Selli Distrink Expenses       620         Bad Debt (1)       620         Selling expenses (1)       1275         Dep on motor vehicle (1)       270         Allowed Discount       160       2325         Finance Expenses       150         Interest interest on Paran loan (1)       15       165       (7360)         Interest on Capital       500       1070       (1)         Interest on Capital       400       1070       (1)         Paran       400       10       (1)         Partners Salary       240       (1)         Karan       180       (420)       (1)         Loss share       300       200       10         Karan       200       10       600       (1)			4070					
Bad Debt (1)       620         Selling expenses (1)       1275         Dep on motor vehicle (1)       270         Allowed Discount       160       2325         Finance Expenses       150       1070         Interest on Paran loan (1)       15       165       (7360)         Interest on Capital       500       1070       10         Karan       400       100       10         Partners Salary       7       7       10       10         Loss share       180       (420)       (1)         Loss share       300       100       600       (1)         Tharan       200       100       600       (1)		440	48/0					
Selling expenses (1)       1275       270         Allowed Discount       160       2325         Finance Expenses       150       1070         Interest on Paran loan (1)       15       165       (7360)         Interest on Capital       500       1070       (1)         Karan       400       100       (1)         Partners Salary       7       7       7       10       (1)         Loss share       180       (420)       (1)         Loss share       300       100       600       (1)         Tharan       100       600       (1)		600						
Dep on motor vehicle (1)			1 Catio					
Allowed Discount       160       2325         Finance Expenses       150         Interest       150         interest on Paran loan (1)       15       165       (7360)         Interest on Capital       500       1070       (1)         Karan       400       400       10         Tharan       350       (1250)       (1)         Partners Salary       240       10       (420)       (1)         Loss share       180       (420)       (1)         Loss share       300       200       10         Tharan       200       10       600       (1)			Edite					
Finance Expenses   150		((%(%))						
Interest on Paran loan (1)		160	2325					
interest on Paran loan (1)  Interest on Capital Karan Paran Tharan Partners Salary Karan Tharan  Loss share Karan Paran Tharan  15  165  (7360)  1070  (1)  15  165  (7360)  (1)  1070  (1)  100  100  (1)  100  100  100  10		7 to.						
Therest on Capital   Karan   500   Faran   400   Tharan   240   Tharan   180   (420)   (1)								
Interest on Capital       500         Karan       500         Paran       400         Tharan       350       (1250)         Partners Salary       240         Karan       180       (420)       (1)         Loss share       300         Faran       200       600       (1)	interest on Paran loan (1)	15	165	· ·				
Karan       500         Paran       400         Tharan       350       (1250)       (1)         Partners Salary       240       180       (420)       (1)         Loss share       300       420       10       600       (1)         Loss share       200       600       (1)	apa male			1070	(1)			
Paran       400         Tharan       350       (1250)       (1)         Partners Salary       240       180       (420)       (1)         Loss share       300       100       600       (1)         Loss share       200       100       600       (1)								
Tharan       350       (1250)       (1)         Partners Salary       240       (420)       (1)         Tharan       180       (420)       (1)         Loss share       300       (420)       (1)         Faran       200       (1)         Tharan       100       600       (1)	Karan							
Partners Salary       240         Karan       180       (420)         Tharan       300         Paran       200         Tharan       100       600			400					
Karan       240         Tharan       180       (420)         Loss share       300         Faran       200         Tharan       100       600    (1)	Tharan		350	(1250)	(1)			
Tharan       180       (420)       (1)         Loss share       300       300       200       600       (1)         Paran       100       600       (1)	Partners Salary							
Loss share       300         Karan       200         Paran       100       600         Tharan       (1)	Karan		240					
Karan       300         Paran       200         Tharan       100       600       (1)	Tharan		180	(420)	(1)			
Karan       300         Paran       200         Tharan       100       600       (1)								
Paran       200         Tharan       100       600         (1)	Loss share							
Tharan 100 600 (1)	Karan		300					
	Paran		200					
0000	Tharan		100	600	(1)			
				0000				

(16 Marks)

(2) Partner Capital Accounts (Rs. 000)

(2) I at their capital Accounts (183, 000)									
Details	Karan	Paran	Tharan	Details	Karan	Paran	Tharan		
Goodwill (1)	300	300		B/F	5000	4000	3500		
Loan A/C (1)			3805	goodwill (1)	300	200	100		
B/F/d (1)	5000	3900		Current A/C (1)			205		
	5300	4200	3805		5300	4200	3805		
				B/B/F	5000	3900			
(5 Marks)									

Partner Current Accounts	(Rs. 000)	١
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Details	Karan	Paran	Tharan	Details	Karan	Paran	Tharan
B/F			50	B/F	200	100	
Drawing	250	300	175	Int.on Capital (1)	500	400	350
Loss (1)	300	200	100	Salary (1)	240		180
Tharan Capital (1)			205	Int. on loan (1)		15	
C/F (1)	390	15					
	940	515	530		940	515	530

(6 Marks)

(3) KPT's Partnership Financial Position (Rs. 000)

Decription	Rs.	Rs.	Rs.
	Cost	Acc.Dep	Net
<u>Non Current Assests</u>			
Land and Building	7500	<b>(1)</b> 750	6775
Office equipment	2500	<b>(1)</b> 1200	1300
Motor Vehicle	2700	<b>(1)</b> 1120	1580
	12700	3045	9655
Investment			1000
<u>Current Assests</u>			
Stock		(1) 885	
Debtors	<b>(1)</b> 4000		
(-)Provision for doubt for	(1415)	(1) 2585	
Prepaid on selling & distribution	167(62)	(1) 75	
Received Interest on investment	- Shite	(1) 45	3590
	aral Edward		14245
Ownership and Liability	"Cane,		
Partner Capital	9		
Karan		5000	
Paran		3900	<b>(1)</b> 8900
Partner Current Account			
Karan		390	
Paran		15	<b>(1)</b> 405
Non Current Liability			
Paran - Loan Account		300	
Tharan - Loan Account		3805	<b>(1)</b> 4105
<u>Current Liability</u>			
Accrued office expenses		<b>(1)</b> 55	
Bank over draft		780	835
			14245
	•	•	(12 Mar

(13 Marks)

02. (1) Assets	=	Liability	+	Capital	+	(Income - Expenses)
i. +100000 (2)	_	ыавшіц	т	+100000	т	(income - Expenses)
		.60000		+100000		
` '		+60000				
iii. +15000 <b>(2)</b>						
-15000						
iv2500 (2)		+1500				+4000
v. +15000 <b>(2)</b>						+15000
vi. +8000 (2)						+8000
vii5000 (2)				-5000		
viii9000 <b>(2)</b>						+9000
						(16 Marks)

(2) Net profit = Clossing net assests - Opening net assests + Drawng

= 105000 (1) - 100000 (1) + 5000 (1)

= 10000 (1)

(4 Marks)

03. (1) Miki Lanka Traders' statement to fnd out production cost for the year ended at 31.03.2015 (Rs. 000)

Decription	R	S.	Rs.	
Opening Stock			(1)	10000
(+) Purchase		66000	(1)	66000
			(1)	76000
(-) Closing Stock			(1)	(8800)
Consumed raw meterial			(1)	67200
<u>Direct expenses</u>				
Wages (50 x 620)		31000	(4)	31000
			(1)	98200
<u>Factory verhead</u>				
Depreciation for mechinery	(2)	10000		
Production overhead	(1)	15800		25800
	A	restion	(1)	124000

(14 Marks)

(2) Income on chair sales =  $200 \text{ (1)} \times 720 \text{ (5)}$ = 144000/=

(6 Marks)

04. (1) Debtor Control Accounts

B/F	85000		Cash	572000	(1)
Sales	570000	(2)	Allow Discount	15000	(1)
			Sales return	20000	(1)
C/F	10000	(2)	C/F	58000	(2)
	665000			665000	_
B/F	58000		B/F	10000	_

(9 Marks)

(2) Reconciliation Statement of Control Account with debtors list balance.

Decription	Rs.	Rs.	
Deptors Control Accounts		(1)	48000
(+) Sales return	<b>(2)</b> 3000		
Allowed discount	<b>(2)</b> 5000		
Allowed discount	<b>(2)</b> 10000		18000
Debtors list balance		(1)	66000
			(0.14.1

(8 Marks)

(3)

Debtors 48000 Provision for doubt (5800) 42200

(3 Marks)

(1) Canteen - Income statement for the year ended 31.03.2015 (Rs. 000)

Decription	]	Rs.	R	S.
Sales [750 + 775]			(1)	1525
(-) Cost of Sales				
Opening stock		150		
Purchase [950 + 575]	(1)	1525		
		1675		
(-) Closing stock		(230)		1445
Gross Profit				80
(-) Rent	(1)	120		
Salary	(1)	350		(470)
Loss				390

(5 Marks)

## (2) Subscription Account (Rs. 000)

B/F	125		B/F	95	
Income expenditure	2310	(1)	Written off	40	(1)
			Cash	2250	(1)
C/F	150	(1)	C/F	200	(1)
	2585	KO)	Cormin	2585	_

(5 Marks)

(3) SENTHAMARAI Sports clubs' income statement for the year ended at 31.03.2015 (Rs.000)

Decription	Rs.	Rs.	
<u>Income</u>			
Life subscription		90	(2)
Donation		475	(1)
Sports income		550	
Other income		400	
Subscription		2310	(1)
		3825	
<u>Epenses</u>			(1)
Depreciation on equipment	95		(1)
Depreciation on Furniture	150		(1)
Rent	180		(1)
Written off Subscription	40		
Electricity of Telephone	440		
Salary	710		
Sports organization expense	330		
Refreshment	200		
Other expenses	125		
Loss on canteen	390	(2660)	(1)
		1165	

(10 Marks)