



FWC

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

Conducted by Field Work Centre, Thondaimanaru

In Collaboration with

Zonal Department of Education 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 purchased of resalable good. Cash purchased of resalable e goods. High investment of earning on assets It may be settled the liability Owner drawing by cash (4 marks for anything 2 matters)		
17. Refreshment expense A/C Rs. 2000 Transpotation expense A/C Rs. 1500 Postage expense A/C Rs. 500 Petty expense A/C Rs. 4000		(1+1+1+1 Marks)
18. (1) Rs. 80000 (2) Rs. 20000 (2+2 Marks)		
19. Accounting standard commision Sri Lanka Auditing standard commision Sri Lanka Accounting and Auditing Standard Commision. (4 marks for only 2 matters)		
20. It should be valued at cost (4 marks)		
21. Prudence concept (4 marks)		
22. Total receipt of life subscription recorded as current year income. Partially recorded as income balance transferred to balancesheet as liability. Total receipt of life subscription transferred to accumulated fund.		
23. correct wrong 1. ✓ 2. ✓ 3. ✓ 4. ✓		(1+1+1+1 Marks)
24. Capital Expense 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)

Details	Amount	Amount	Amount	
Sales			15250	
(-) Sales return			(250)	
			15000	(1)
<u>Cost of Sales</u>				
Openining stock		780		
Purchase	6600			
(+) Carriage inward	180	6780		
		7560		
(-) Closing stock (1)		(885)	(6675)	(1)
Gross profit			8325	(1)
<u>(+) Other Income</u>				
Internet on Investment (1)		45		
Received discount		60	105	
			8430	
<u>Administrative Expensive</u>				
Office expenses (1)	3805			
Dep on building (1)	125			
Dep on Office equip(1)	500			
Rent	440	4870		
<u>Selli Distrink Expenses</u>				
Bad Debt (1)	620			
Selling expenses (1)	1275			
Dep on motor vehicle (1)	270			
Allowed Discount	160	2325		
<u>Finance Expenses</u>				
Interest	150			
interest on Paran loan (1)	15	165	(7360)	
			1070	(1)
<u>Interest on Capital</u>				
Karan		500		
Paran		400		
Tharan		350	(1250)	(1)
<u>Partners Salary</u>				
Karan		240		
Tharan		180	(420)	(1)
<u>Loss share</u>				
Karan		300		
Paran		200		
Tharan		100	600	(1)
			0000	

(16 Marks)

(2) Partner Capital Accounts (Rs. 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)

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	(1) 750	6775
Office equipment	2500	(1) 1200	1300
Motor Vehicle	2700	(1) 1120	1580
	12700	3045	9655
Investment			1000
<u>Current Assests</u>			
Stock		(1) 885	
Debtors	(1) 4000		
(-)Provision for doubt for	(1415)	(1) 2585	
Prepaid on selling & distribution		(1) 75	
Received Interest on investment		(1) 45	3590
			14245
<u>Ownership and Liability</u>			
Partner Capital			
Karan		5000	
Paran		3900	(1) 8900
Partner Current Account			
Karan		390	
Paran		15	(1) 405
<u>Non Current Liability</u>			
Paran - Loan Account		300	
Tharan - Loan Account		3805	(1) 4105
<u>Current Liability</u>			
Accrued office expenses		(1) 55	
Bank over draft		780	835
			14245

(13 Marks)

02. (1) Assets	=	Liability	+	Capital	+	(Income - Expenses)
i. +100000 (2)				+100000		
ii. +60000 (2)		+60000				
iii. +15000 (2)						
-15000						
iv. -2500 (2)		+1500				+4000
v. +15000 (2)						+15000
vi. +8000 (2)						+8000
vii. -5000 (2)				-5000		
viii. -9000 (2)						+9000

(16 Marks)

$$\begin{aligned}
 (2) \text{ Net profit} &= \text{Closing net assests} - \text{Opening net assests} + \text{Drawng} \\
 &= 105000 (1) - 100000 (1) + 5000 (1) \\
 &= 10000 (1)
 \end{aligned}$$

(4 Marks)

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

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

(14 Marks)

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

(6 Marks)

OR

$$\begin{array}{r}
 200 \\
 620 \\
 \hline
 820 \\
 (100) \\
 \hline
 720
 \end{array}$$

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)
	<u>665000</u>		<u>665000</u>
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	(2) 3000	
Allowed discount	(2) 5000	
Allowed discount	(2) 10000	18000
Debtors list balance		(1) 66000

(8 Marks)

(3)

Debtors	48000
Provision for doubt	<u>(5800)</u>
	<u>42200</u>

(3 Marks)

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

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

(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)
	<u>2585</u>		<u>2585</u>

(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)
		<u>3825</u>
<u>Expenses</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)
		<u>1165</u>

(10 Marks)