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 கல்விப் பொதுத் தரப்பரப் பத்திர (உயர் தர)ப் பரீட்சை - 2021 ஓசஸ்ந்
 General Certificate of Education (Adv. Level) Exam - August 2021

නව නිර්දේශය
 புதிய பாடத்திட்டம்
 New syllabus

ගිණුම්කරණය I
 கணக்கீடு I
 Accounting I

33 E I

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 ஒரு மணித்தியாலங்கள்
 One Hour

Instructions:

- *Answer all questions in Part II
- *Relevant workings should be attached to the answer script

Paper No 08

PART II

01. Amal has started a business on 01.04.2021. All the transactions have been occurred through a bank account. Amal works as the Manager of the business and one employee has been recruited to the business. Following transactions have been occurred in the month of April 2021.

Transact ion	Date	Cheque Number	Transaction
1	1/4		Amal has invested Rs.750 000 in cash and Rs.250 000 worth office equipments to the business
2	4/4	2001	Purchased Rs.400 000 worth stocks on cash
3	5/4		Rs.100 000 worth stocks have been sold to Jayani for Rs.130 000 on credit terms
4	7/4	3100	Rs.150 000 worth stocks were sold for Rs.200 000 on cash
5	10/4		Purchased Rs.300 000 worth stock on credit from Samagi Traders
6	15/4	4310	Received Rs.130 000 from Jayani
7	17/4	8105	Rs. 100 000 worth stocks have been sold to Rs. 130 000 on cash
8	20/4		Rs. 200 000 worth stocks have been sold to Namal for Rs.240 000 on credit
9	25/4		Payment of wages
		2002	- Amal Rs. 30 000
		2003	- Employee Rs. 20 000
10	28/4	2004	Paid Rs. 20 000 for the monthly electricity bill amounting to Rs.30 000
11	29/4	0375	Received Rs.100 000 from Namal
12	30/4	2005	Issued a cheque to Samagi Traders amounting to Rs. 200 000

Bank Statement of April month has been received on 03.05.2021.

Bank Statement

Date	Description	Debit	Credit	Balance
1/4	Cash Deposit		750 000	750 000
5/4	Cheque - 2001	400 000		350 000
7/4	Cheque - 3100		200 000	550 000
15/4	Cheque - 4310		130 000	680 000
17/4	Cheque - 8105		130 000	810 000
25/4	Cheque - 2002	30 000		780 000
	Cheque - 2003	20 000		760 000
28/4	Cheque - 2004	20 000		740 000
29/4	Standing order - Insurance	10 000		730 000
30/4	Direct deposit by Namal		50 000	780 000

Required:

- 1) Show the effect of above transactions (1 - 12) by using the following accounting equation format

Equipment + Stocks + Trade Receivable + Bank = Liabilities + Capital + Retained earnings

- 2) Adjusted cash control account
- 3) Bank Reconciliation statement as at 30.04.2021
- 4) Calculate net profit/loss using net assets basis

(40 Marks)

02. Following information has been extracted from the books of Sakura PLC as at 31.03.2021

Balances as at 01.03.2021 (Rs. '000)

Cash control	1 600
Debtors control	500 (Amali 100, Senaka 400)
Creditor Control	400 (Nuri 200, Jemis 200)

Sales Information		
02.03.2021	Cash Sales	2 500 000
07.03.2021	Credit Sales – Amali	600 000
10.03.2021	Credit Sales - Senaka	400 000
15.03.2021	Credit Sales	600 000
23.03.2021	Return inwards - Amali	100 000

(Trade discount 10%)

(Trade discount 10%)

Purchase Information		
07.03.2021	Cash Purchase	2 000 000
11.03.2021	Credit Purchase – Nuri	500 000
16.03.2021	Credit Purchase - Jemis	400 000
23.03.2021	Return Outwards - Nuri	200 000

Other Cash Information		
03.03.2021	Payments to a creditor - Nuri (Discount Rs. 50 000)	450 000
09.03.2021	Received from debtor -Senaka (Discount Rs. 60 000)	340 000
15.03.2021	Payment of employee salaries	400 000
19.03.2021	Payment of building rent	200 000
29.03.2021	Other administrative expenses	500 000
30.03.2021	Obtained a bank loan	400 000
31.03.2021	Investment of capital	600 000

Additional Information:

- (i) Cash remittance of Rs. 50 000 sent by Amali directly to the bank
- (ii) The cheque of Rs. 450 000 issued to Nuri in the month of March 2021 was dishonoured.
- (iii) Recorded an interest of Rs. 50 000 on Senaka's account due to late payments

Required:

- 1) For the month ended 31.03.2021 :
 - (i) Cash Receipt Journal
 - (ii) Cash Payment Journal
 - (iii) Sales Journal
 - (iv) Purchase Journal
 - (v) Sales return journal
 - (vi) Purchase return journal
 - (vii) General journal
- 2) Following accounts in the general ledger :
 - (i) Cash control account
 - (ii) Sales account
 - (iii) Purchase account
 - (iv) Debtors control account
 - (v) Creditors control account

(40 Marks)