

MARKING SCHEME - REVISION PAPER 10

Question No: 01

1) Rs'(000)

Transaction No	Assets				Equity			
	Property plant & equipment	Stocks	Trade Receivable	Cash	Trade payable	Other payable	Capital	Retained earnings
B/B/F	1 600	400	285	200	100	485	1 100	800
01 ②						+30		-30
02 ②		-30						-30
03 ②	-800			+720				-80
04 ②							+120	-120
05 ②				-20				-20
06 ②				-5				-5
07 ②		-30			-30			
08 ②		-12		-10				-22
09 ②			-15					-15
10 ②				+12	+12			

2) Statement of corrected net profit (Rs. '000)

Drafted net profit		800	①
(+)			
(-) stock written off ①	30		
Discount ①	20		
Disposal loss ①	80		
Loan interest ①	30		
Rent ①	120		
Bank charges ①	5		
Doubtful Debts ①	15	(300)	
Net Profit		(500)	②

3) Statement of Financial Position (Rs. '000)

<u>Non Current Assets</u>		
PPE ①		800
<u>Current Assets</u>		
Inventory ①	328	
Trade Receivables ①	270	
Cash ①	897	1 495
Total Assets		2 295
<u>Equity and Liabilities</u>		
Capital ①	1 220	
(+) Net Profit ①	500	
(-) Drawings ①	(22)	1 698
<u>Non-Current Liabilities</u>		
Bank Loan ①	400	400
<u>Current Liabilities</u>		
Trade Payables ①	82	
Other payable ①	115	197
Total equity and Liabilities		2 295

(Total Marks 40)

Question No 02

1)

Cash Control			
B/B/F	1 600	creditors	2 000
Capital	1 000	drawings	100
Income	400	Expenses	600
Debtors	5 000		
		B/C/D	5 300②
	8 000		8 000

2)

Trial balance		Rs(000)	
Description	Dr	Cr	
Cash control①	5 300		
Capital①		6 220	
Bank loan		1 500	
Purchases①	3 000		
Sales①		8 000	
Property plant & equipment①	4 800		
Expenses①	600		
Income①		400	
Debtors Control ②	3 600		
Creditors Control ②		1 300	
Drawings①	100		
Discount given①	200		
Discount Received①		100	
Loan interest①	15		
Accrued loan interest①		15	
Depreciation①	40		
Provision for depreciation①		120	
	17 655	17 655	

(Total Marks 20)

Question No: 03

1)

Bank Reconciliation Statement		Rs'(000)
Balance as per adjusted cash control		① (379)
(+) Un presented cheques Samagi	②18	18
		(361)
(-) Un realized cheques	②14	(14)
Balance as per Bank Statement		① (375)

2)

Adjusted Cash Control		Rs'(000)	
Total deposited cheques	①960	B/B/F	379 ①
		Total cheques issued	700 ①
B/C/D	①119		
	1 079		1 079

3)

Adjusted Cash Control		Rs'(000)	
		B/B/F	119 ①
		Standing Order	25 ①
Direct deposit	①50		
B/C/D	①94		
	144		144

Bank Reconciliation Statement		Rs'(000)	
Balance as per adjusted cash control			① (94)
(+) Un presented cheques Samagi	②98		98
			4
(-) Un realized cheques	②74		(74)
Balance as per Bank Statement			① (70)

(Total Marks 20)