

MARKING SCHEME - REVISION PAPER 13

Question No 01

General Journal

1)

(Rs. '000)

	Description	Dr.	Cr.
1	Motor vehicle repair Motor vehicle (Correction of Motor vehicle repair) ②	Dr. 30	30
	Provision for depreciation Depreciation (Correction of Depreciation) ①	Dr. 0.25	0.25
2	Suspense Bad debts (Correction of Bad debts account) ②	Dr. 1	1
3	Suspense (Correction of trial balance) ②	Dr. 2.7	2.7
4	Closing stock Cost of sales (Correction of Closing stock) ②	Dr. 5	5
5	Sales Debtors control (correction of sales) ①	Dr 18	18
	Closing stock Cost of sales (Correction of Closing stock) ①	Dr 15	15
6	Creditors control Suspense Debtors control (Correction of Debtors control) ②	Dr 1.5 Dr 13.5	15

2)

Suspense account

Rs. '000

Bad debts	1	Difference in the T.B	17.2	②
.....	2.7			
Debtors	13.5			
	17.2		17.2	

3)

Gross Profit correction Statement (Rs. '000)

Incorrect Net Profit (+)		123
Cost of sales ①	5	
Cost of sales ①	15	
		20
		143
(-)		
Sales ①	(18)	
		(18)
Corrected net profit		125

Net Profit correction Statement (Rs. '000)

Incorrect Net Profit (+)		91
Depreciation ①	0.25	
Bad debts ①	1	
..... ①	2.7	
Cost of sales ①	5	
Cost of sales ①	15	23.95
		114.95
(-)		
Motor vehicle repair ①	(30)	
Sales ①	(18)	
		(48)
Corrected net profit		66.95

(Total Marks 25)**Question No 02****Investment income Rs. '000**

B/B/F	6	Cash	25
P&L ②	22	B/C/D	3
	28		28

Commission income Rs. '000

P&L ②	22	B/B/F	5
B/C/D	4	Cash	21
	26		26

Interest income Rs. '000

B/B/F	3	Cash	22
P&L ②	25	B/C/D	6
	28		28

Sundry income		Rs. '000	
B/B/F	5	B/B/F	3
P&L ②	34	Cash	29
B/C/D	2	B/C/D	9
	41		41

Income statement (extract)		Rs. '000
Other income		
Investment income ①	22	
Commission income ①	22	
Interest income ①	25	
Sundry income ①	34	

SOFP(extract)		Rs. '000
Current Assets		
Investment income receivable ①	3	
Interest income receivable ①	6	
Sundry income receivable	9	
Current Liability		
Commission income advance ①	4	
Sundry income advance	2	

(Total Marks 15)

Question No 03

1)

Bank Reconciliation Statement(July)

Balance as per adjusted cash control		② 38 000
(+) Un presented cheques	① 15 000	15 000
		53 000
(-) Un realized cheques	① 18 000	(18 000)
Balance as per Bank Statement		② 35 000

2) Total realized cheques	-	295 000 ①
(-) last month unrealized	-	(18 000) ①
(+) January unrealized	-	<u>16 000</u> ①
Total Deposits	-	293 000 ①

Total presented cheques	-	260 000 ①
(-) last month unrepresented	-	(15 000) ①
(+) January unrepresented	-	<u>21 000</u> ①
Total cheque issued	-	266 000 ①

3) Method I

Bank Reconciliation Statement (August)

Balance as per adjusted cash control		₹ 57 000
(+) Un presented cheques①	21 000	21 000
(-) Un realized cheques①	(16 000)	(16 000)
Balance as per Bank Statement		62 000②

Method II

Cash control

B/B/F	38 000	Cheques issued	266 000
Cheque deposit	293 000	B/C/D	₹65 000
	331 000		331 000

Adjusted Cash control

B/B/F	65 000	Interest	25 000①
Dividend income①	30 000	Insurance	8 000①
		Bank charges	5 000①
		B/C/D	57 000①
	95 000		95 000

(Total Marks 20)

Question No 04

- 1) Credit Purchase – Purchase invoice
 Return outward – Debit note
 Cash paid - Payment voucher
 Discount Received - Payment voucher
 Dishonoured cheques – Journal voucher
- ②
- Credit sales – sales invoice
 Return Inward – Credit note
 Cash Recieved - Receipt
 Discount Received - Receipt
 Dishonoured cheques – Journal voucher
- ②

2)

Debtors Control Account Rs. '000

B/B/F	270	Cash	330
Sales①	210	Return inward①	9
Dishonoured cheque	19	Discount allowed①	10.8
		B/C/D①	149.2
	<u>499</u>		<u>499</u>

Creditors Control Account Rs. '000

Return outward①	15	B/B/F	158
Discount received①	6	Purchases①	115
Cash	210	Dishonoured cheque	9
B/C/D①	51		
	<u>282</u>		<u>282</u>

3) Debtors ledger**Madushi Rs. '000**

B/B/F	90	Cash	80
Sales	60	Return inward	5
		Discount allowed	4.8
		B/C/D②	60.2
	<u>150</u>		<u>150</u>

Gamage Rs. '000

B/B/F	180	Cash	250
Sales	150	Return inward	4
Dishonoured	19	Discount allowed	6
		B/C/D②	89
	<u>349</u>		<u>349</u>

Creditors ledger**Samadi Rs. '000**

Return outward	10	B/B/F	100
Discount received	4	Purchases	70
Cash	140	Dishonoured cheque	9
B/C/D②	25		
	<u>179</u>		<u>179</u>

Kumara Rs. '000

Return outward	5	B/B/F	58
Discount received	2	Purchases	45
Cash	70		
B/C/D②	26		
	<u>103</u>		<u>103</u>

(Total Marks 20)