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අධ්‍යයන පොදු සහතික පත්‍ර (උසස් පෙළ) විභාගය - 2021 අගෝස්තු
 கல்விப் பொதுத் தரப்பரப் பத்திர (உயர் தர)ப் பரீட்சை - 2021 ஓசஸ்ற்
 General Certificate of Education (Adv. Level) Exam - August 2021

නව නිර්දේශය
 புதிய பாடத்திட்டம்
 New syllabus

ගිණුම්කරණය I
 கணக்கடு 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 10

PART II

01. Balances extracted after preparation of final accounts of Dilshana's business for the year ended 31/12/2020 are as follows.(this business has commenced 01/01/2020)

	Rs. '000
Property Plant and equipment	- 1 900
Provision for depreciation	- 300
Closing stock	- 400
Trade receivables	- 300
Provision for doubtful debts	- 15
Cash control balance	- 200
10% Bank loan(obtained 01/01/2020)	- 400
Trade payables	- 100
Other payables	- 85
Total Equity (Drafted profit Rs. 800)	- ?

Later revealed that the financial statement has been prepared without considering the following adjustments.

- (1) Only 1/4th of the bank loan interest was paid and accrued interest has not been considered
- (2) A stock of Rs. 100 000 included in the closing stock was damaged and this could be sold at Rs. 90 000 after incurring an expense of Rs. 20 000
- (3) A vehicle costing Rs. 900 000 which was included in property plant and equipment has been Sold for Rs. 720 000, carrying value of this vehicle was Rs. 800 000
- (4) Building rent of the business Rs. 120 000 has been paid by the owner using money in her personal bank account.
- (5) Goods which the list price is Rs. 200 000 has been sold on cash subjected to a 10% trade discount. The trade discount was not deducted when recording this transaction.
- (6) Bank charges of Rs. 5 000 has been deducted from the business bank account and this has not been accounted yet.
- (7) A debit note of Rs. 30 000 has been completely omitted from books
- (8) Goods worth of Rs. 12 000 has been taken by the owner for her personal use and Rs. 10 000 has been paid as school fees of her daughter.
- (9) Provision for doubtful should be 10% from the year end debtor balance.
- (10) A cheque of Rs. 12 000 which was issued to a creditor has been dishonored.

Required:

- (1) Record the above balances and transactions in the given accounting equation.
(state whether increase (+) or decrease (-) with values)

Assets				Liabilities		Equity	
(Property Plant & Equipment)	stocks	Trade Receivable	Cash	Trade payables	Other payable	Retained Profit	Capital
+	+	+	=	+	+	+	

- (2) Statement of corrected net profit
(3) Statement of financial position as at 31.12.2020

(40 Marks)

02. Following information extracted for the month ended 31.03.2021 from the books of Dulen Private Limited

Balances as at 01.03.2021**(Rs. '000)**

Cash control	-	1 600
Creditors control	-	400
Debtors control	-	800
12% Bank Loan	-	1 500 (obtained on 29.02.2021)
Property Plan and Equipment	-	4 800 (acquired on 01.01.2021)
Provision for Depreciation	-	80

Cash Payment Journal (Rs.'000)

Date	Amount	Discount Received	Creditors	Drawings	Expenses
31.03.2021	2 700	100	2 000	100	600

Cash Receipt Journal (Rs.'000)

Date	Amount	Discount Allowed	Debtors	Capital	Income
31.03.2021	6 400	200	5 000	1 000	400

Other information:

- (1) Bank loan interest has not been paid
(2) Useful life time of property plant and equipment is 10 years
(3) Total sales and purchase journals (Rs.'000)
- Purchase journal 3 000
- Sales journal 8 000

Required:

- (1) Prepare cash control account
(2) Prepare the trial balance as at 31.03.2021 using the above information

(20 Marks)

03. Following information has extracted from Hajara's business

- (1) Bank overdraft in the bank statement prepared as at 30.09.2021 was Rs. 375 000
(2) Value of cheques deposited but not realized as at 30.09.2021 were Rs. 14 000. Value of cheques issued but not presented for payments as at 30.09.2021 were Rs. 18 000
(3) Total deposits made during the month of October was Rs. 960 000 and cheques worth Rs. 700 000 were issued during the October 2021

- (4) Cheques worth Rs. 900 000 were realized and Cheques worth Rs. 620 000 were presented for payments during October 2021(including last month unpresented cheques and unrealized cheques)
- (5) Bank had beenpaid an insurance premium of Rs. 25 000 during October 2021 on standing orders. Also bank directly collected remittances of Rs. 50 000

Required:

1. Bank reconciliations statement as at 31.09.2021
2. Cash control accout as at 31.10.2021
3. Adjusted cash control accoutn as at 31.10.2021
4. Bank reconciliations statement as at 31.10.2021

(20 Marks)