

MARKING SCHEME - REVISION PAPER 08

Question No: 01

1) Rs'(000)

Transaction No	Assets				Liabilities	Equity	
	Equipment	Stocks	Trade Receivable	Cash		Capital	Retained earnings
01 ①	+250			+750		+1 000	
02 ①		+400		-400			
03 ①		-100	+130				+30
04 ①		-150		+200			+50
05 ①		+300			+300		
06 ①			-130	+130			
07 ①		-100		+130			+30
08 ①		-200	+240				+40
09 ①				-50			-50
10 ①				-20	+10		-30
11 ①			-100	+100			
12 ①				-200	-200		

Adjusted Cash Control		Rs'(000)	
B/B/F	①640	Standing Order	10 ①
Direct deposit	①50	B/C/D	680 ①
	690		690

Bank Reconciliation Statement

Balance as per adjusted cash control		680
(+) Un presented cheques Samagi	①200	200
		880
(-) Un realized cheques	①100	(100)
Balance as per Bank Statement		780

$$\begin{array}{rclclclclcl}
 P & = & NA_1 & - & NA_0 & + & D & - & AC \\
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(Total Marks 20)

Question No 02

1) i)

Cash Receipt journal

Date	Receipt No	Description	Discount Allowed	Amount	Analysis Columns			
					Sales	Debtors	Income	Other
02/03	①	Sales		2 250	2 250			
09/03	①	Senaka	60	340		340		
15/03	①	Sales		540	540			
30/03	①	Bank loan		400				400
31/03		Capital		600				600
31/03		Amali		50		50		
			60	4 240	2 790	390	-	1 000

Cash payment journal

Date	Payment No	Description	Discount Received	Amount	Analysis Columns			
					Purchases	Creditors	Expenses	Other
03/03	①	Nuri	50	450		450		
07/03	①	purchases		2 000	2 000			
15/03	①	Salary		400			400	
19/03	①	Rent		200			200	
29/03		Admin exp.		500			500	
			50	3 550	2 000	450	1 100	-

Sales Journal ①

Date	Invoice No.	Customers Name	Amount
07/03		Amali	600
10/03		Senaka	400
		Credited to sales account	1 000

Purchase journal ①

Date	Invoice No.	Supplier Name	Amount
11/03		Nuri	500
16/03		Jemis	400
		Debited to Purchase account	900

Sales Return Journal ①

Date	Credit note	Customers Name	Amount
23/03		Amali	100
		Debited to sales return account	100

Purchase Return Journal ①

Date	Debit note	Supplier Name	Amount
23/03		Nuri	200
		Credited to Purchase return account	200

General journal

Date	J/Voucher No.	Description	Dr	Cr
01/03	①	Cash control Dr	1 600	
		Debtors control Dr	500	
		Creditors control		400
		Capital		1 700
		(Recording opening entries)	2 100	2 100
31/03	①	Cash Control Dr	450	
		Discount Received Dr	50	
		Creditors control		500
		(Issued dishonoured cheque)		
31/03	①	Debtors control Dr	50	
		Interest income		50
		(Interest on late payments)		

Cash Control ①

B/B/F	1 600	Purchases	2 000
Sales	2 790	Creditors	450
Debtors	390	Expenses	1 100
Other	1 000		
DHC	450	B/C/D	2 680
	<u>6 230</u>		<u>6 230</u>

Sales account ①

	Cash	2 790
	Debtors	1 000
P&L	3 790	
	<u>3 790</u>	<u>3 790</u>

Debtors Control ①

B/B/F	500	Return inward	100
Sales	1 000	Cash	390
Interest	50	Discount allowed	60
		B/C/D	1 000
	<u>1 550</u>		<u>1 550</u>

Creditors Control ①

Ret out.	200	B/B/F	400
Cash	450	Purchases	900
Discount Rec.	50	Dis.cheque	450
B/C/D	1 100	D/R cancelled	50
	<u>1 800</u>		<u>1 800</u>

Purchase account ①

Cash	2 000	P&L	2 900
Creditors	900		
	<u>2 900</u>		<u>2 900</u>

(Total Marks 20)