

MARKING SCHEME - REVISION PAPER 09

PART I

- | | |
|-------------|--------------|
| 1) 3 | 6) 1 |
| 2) 4 | 7) 3 |
| 3) 3 | 8) 2 |
| 4) 2 | 9) 1 |
| 5) 2 | 10) 1 |

- 11) A) False
 B) False
 C) True
 D) False

- 12) a) Rs.5 680
 b) Rs. 7 000

- 13) a) Rs.200 000
 b) Rs. 300 000
 c) Rs. 5 000 (liability)

- 14) a) At the time of selling inventories
 If there is a stock loss

- b) FIFO
 WAC

- 15) a) Rs.820 000

- b) Current account - Nalin Dr 150 000
 Current account - Ruwan Cr 150 000

(3x15)
(45 Marks)

PART II

Question 01

1)

| Adjusted Cash Control | | | |
|-----------------------|-----|-----|-----|
| B/B/C | 170 | | |
| Direct remittance | ②25 | | |
| Error | ②1 | | |
| | 196 | BCD | ① |
| | | | 196 |

- 2) 683 000 **(5 marks)**

Working

| | | | |
|--------------------------------|---|------------------|--|
| Total credits | - | 544 000 | |
| (+) Unrealized cheques | - | <u>390 000</u> | |
| | | 934 000 | |
| (-) Direct deposit | | (10 000) | |
| Direct dividend | | (30 000) | |
| Last month unrealized | | <u>(210 000)</u> | |
| Total cheques deposited | | 684 000 | |

3) 534 000 (5 Marks)

Working

| | | |
|-----------------------------|---|------------------|
| Total Debits | - | 432 000 |
| (+) Unrealized cheques | - | <u>242 500</u> |
| | | 674 500 |
| (-) Bank charges | | (5 500) |
| Erroneous debit entry | | (2 000) |
| Last month un presented | | <u>(133 000)</u> |
| Total cheques Issued | | 534 000 |

4))

Cash Control

| | | | |
|-----------------|------------|----------------|------------|
| B/B/C | ①196 | Cheques issued | ① 534 |
| Cheque deposits | ①683 | Error | ① 0.9 |
| | | BCD | ② 344.1 |
| | <u>879</u> | | <u>879</u> |

5)

Adjusted Cash Control

| | | | |
|-----------------|------------|--------------|------------|
| B/B/C | 344.1 | | |
| Error | 0.9 | Bank charges | 5.5 |
| Direct deposit | 10 | | |
| Direct dividend | 30 | BCD | 379.5 |
| | <u>385</u> | | <u>385</u> |

Bank Reconciliation Statement

| | | |
|--------------------------------------|---------|--------|
| Balance as per adjusted cash control | | ②379.5 |
| (+) Un presented cheques | | |
| Cheques | ②242.5 | 242.5 |
| (-) Un realized cheques | ② (390) | (392) |
| Error | ② (2) | |
| Balance as per Bank Statement | | ①230 |

(30 Marks)