

Lakshitha Rathnayake Lakshitha Rathnayake Lakshitha Rathnayake Lakshitha Rathnayake
 ලක්ෂිත රත්නායක ලක්ෂිත රත්නායක ලක්ෂිත රත්නායක ලක්ෂිත රත්නායක ලක්ෂිත රත්නායක
 Lakshitha Rathnayake Lakshitha Rathnayake Lakshitha Rathnayake Lakshitha Rathnayake Lakshitha Rathnayake
 ලක්ෂිත රත්නායක ලක්ෂිත රත්නායක ලක්ෂිත රත්නායක ලක්ෂිත රත්නායක ලක්ෂිත රත්නායක
 Lakshitha Rathnayake Lakshitha Rathnayake Lakshitha Rathnayake Lakshitha Rathnayake Lakshitha Rathnayake
 ලක්ෂිත රත්නායක ලක්ෂිත රත්නායක ලක්ෂිත රත්නායක ලක්ෂිත රත්නායක ලක්ෂිත රත්නායක
 Lakshitha Rathnayake Lakshitha Rathnayake Lakshitha Rathnayake Lakshitha Rathnayake Lakshitha Rathnayake

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

නව නිර්දේශය
 புதிய பாடத்திட்டம்
 New syllabus

ගිණුම්කරණය I
 கணக்கீடு I
 Accounting I

33 E I

One Hour & Thirty Minutes

Instructions:

- *Answer all questions in Part II
- *Relevant workings should be attached to the answer script

Paper No 14

PART II

01. The ledger account balances of Damsara's Business as at 01.01.2021 and the transactions occurred during the month of January have given below:

(i) Balances as at 01.01.2021

Description	Rs. '000
Land and Building	25 000
Motor Vehicle	2 200
Furniture	1 000
Debtor - Ovina	500
Debtor - Induwara	250
Opening stock	150
Investments	300
Petty Cash	25
Cash control	20
Bank loan	400
Creditor - Sineth	30
Creditor - Nelaka	60

(ii) Transactions and events occurred during the month of January 2021

Date	Source Document No	Transaction/Event
01/01	Voucher No: 001	Purchase Rs. 17 600 stocks (including 10% VAT) - Cheque No: 0112563
02/01	Receipt No: 003	Rs. 300 000 cash has invested by the owner
05/01	Receipt No: 004	Sold inventories for the invoice price of Rs. 88 000 (including 10%)
10/01	Invoice No: 001 Invoice No: 002 Invoice No: 003	Purchase goods on credit (including 10% VAT) Sineth - Rs. 165 000 Nelaka - Rs. 440 000 Pasindu - Rs. 110 000
12/01	Debit No: 10 & 11	Goods returns due to incorrect sizes (including VAT) Sineth - Rs. 22 000 Nelaka - Rs. 66 000

15/01	Petty Cash Voucher No: 004 Petty Cash Voucher No: 005 Petty Cash Voucher No: 006 Petty Cash Voucher No: 007 Petty Cash Voucher No: 008 Petty Cash Voucher No: 009	Petty Cash Payments Cleaning expenses Rs. 2 500 Transport Expenses Rs. 5 000 Stationery Expenses Rs. 4 000 A4 bundle Rs. 2 800 Other expenses Rs. 2 000 Payment to creditor sineth Rs. 3 000
-------	--	---

Date	Source Document No	Transaction/Event
16/01	Receipt No: 005	Cash Sales Rs. 220 000 (including 10% VAT)
20/01	Voucher No: 002 Voucher No: 003	Paid fully and settle Sineth - Cheque No: 0112564 received discount was Rs. 5 000 Paid Pasindu to settle half of his amount Cheque No: 0112565
22/01		Purchases Rs. 450 000 equipment for business use from Singer PLC on credit
23/01		The cheque issued to Pasindu has dishonoured
24/01	Invoice No: 004 Invoice No: 005 Invoice No: 006	Credit sales(including 10% VAT) Ovina - Rs. 99 000 Induwara - Rs. 132 000 Savinaka – Rs. 88 000
25/01	Credit No: 007 Credit No: 008	Sales returns due to damages (including VAT) Ovina - Rs. 11 000 Savinaka - Rs. 6 600
26/01	Voucher No: 004	Paid telephone bill Rs. 8 000 Cheque No: 0112566
27/01	Receipt No: 006	Ovina settle his amount of debt and business allowed him Rs. 8 000 discount
30/01	Voucher No: 005	Issued a cheque No: 0112567 to reimburse the petty cash imprest

Required:

- Record the above transactions and events in relevant prime entry books of Damsara's Business
- Debtors and Creditors control account in the General ledger
- Prepare the Debtors and Creditors ledger

(Total marks 60)

02. The following information is related to Fortune PLC

- Following balances are shown in debtors control account as at 31.03.2020

	Depreciation	(Rs.000)
As at 01.04.2019 - Debit balance	-	300
As at 01.04.2019 – Credit balance	-	50
Credit sales	-	700
Discount allowed	-	10
Cash received from debtors	-	400
Interest charged for late payments	-	5
Return inwards	-	25
Credit balances transferred from purchases ledger	-	20

- The balance of the debtors control account was not equal with the total of the sales ledger balances. following were revealed by later examinations.

- Sales invoice Rs. 6 000 was completely omitted from the books

2. A debit balance of a debtor Rs.2 000 has been listed as a credit balance.
3. Bad debt Written off Rs.10 000 has been correctly recorded in sales ledger but has not been recorded in the debtors control account.
4. The total of the discount allowed column has been under cast by Rs.1 000
5. Return inward from a debtor Rs. 21 000 has been recorded in his account as Rs.12 000

iii. The balance of the provision for doubtful debt account is Rs.15 000 as at 01.04.2019 Business policy is keeping a single account for recording bad debt and provision for doubtful debts. Cash received Rs. 5 000 from a debtor which is written off as bad debts in the previous year. Provision for doubtful debts is 5% on debtors.

Required:

1. The debtors control account before rectifying above errors
2. Adjusted debtors control account
3. A reconciliation statement which is comparing the balance of adjusted debtors control account with the total of the sales ledger balances.
4. Bad debts and provision for doubtful debts account for the year ended 31.03.2020

(20 Marks)