

இவ்விதிகளை
 புதிய பாடத்திட்டம்
 New syllabus

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ஒரு மணித்தியாலங்கள்
One Hour

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

$$(\dots)$$

Equity	+	Non-current Liabilities	+	Current Liabilities	=	Non-current Assets	+	Current Assets
380		200		100		400		280

3. A cheque received from a debtor worth of Rs. 18 000 subject to 10% discount was dishonoured and cancelled the discount

	Equity	+	Non-current Liabilities	+	Current Liabilities	-	Non-current Assets	+	Current Assets
1	370		200		100		400		260
2	392		200		100		400		292
3	458		200		145		400		415
4	470		200		145		400		415
5	480		200		145		400		425

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03. Correct sequential order of prime entry books to record opening balances and above three transactions in order are?

- 1) General journal, cash receipt journal, cash receipt journal, cash payment journal
- 2) General journal, Sales journal, General journal, General journal
- 3) General journal, Sales journal, Cash receipt journal, General journal
- 4) General journal, Purchase journal, Cash payment journal, General journal
- 5) General journal, Sales journal, Cash receipt journal, Cash payment journal

(.....)

04. Correct Double entry to be recorded transaction no (1) is?

- | | | | |
|----|-------------------------|-----|-------|
| 1. | Debtors Control account | Dr. | 237.5 |
| | Sales account | Cr. | 200 |
| | VAT Control account | Cr. | 37.5 |
| 2. | Debtors Control account | Dr. | 345 |
| | Sales account | Cr. | 345 |
| 3. | Debtors Control account | Dr. | 345 |
| | Sales account | Cr. | 300 |
| | VAT Control account | Cr. | 45 |
| 4. | Debtors Control account | Dr. | 287.5 |
| | Sales account | Cr. | 250 |
| | VAT Control account | Cr. | 37.5 |
| 5. | Debtors Control account | Cr. | 345 |
| | Sales account | Cr. | 287.5 |
| | VAT Control account | Cr. | 45 |

(.....)

05. Some of the activities used in preparing financial statements are as follows:

- | | | |
|---|---|--|
| A | - | Classifying Assets and Liabilities as current and non-current in preparing statement of financial position |
| B | - | Record cost of non-current assets in books of accounts and maintain it over the period of time |
| C | - | Recording lower of cost or net realizable value of inventories in books of accounts |
| D | - | Classifying manufacturing cost as Direct and Indirect |

Which of the above accounting activities comply with going concern concept?

- | | | |
|---------------------|-----------------|-----------------|
| 1. A B and C only | 2. A and B only | 3. C and D only |
| 4. A B C and D only | 5. B and C only | |

(.....)

06. Which of the following answers shows core characteristics to be satisfied to fulfill perfectly faithful representation?

1. Complete, Neutral, Free from error
2. Comparability, Neutral, Timeliness
3. Understandability, Verifiability, Complete
4. Relevance, Free from error, Comparability
5. Neutral , Continuity, Timeliness

(.....)

07. Sumali PLC is a 15% VAT registered company, payable balance of VAT control account as at 01.01.2021 was Rs. 15 000 and amount of VAT collected from customers during the month of January was Rs. 50 000. VAT paid to suppliers for the purchase of goods during the month of January was Rs. 40 000. Payable balance of VAT control account as at 31.01.2021 was?

- | | | |
|---------------|---------------|---------------|
| 1) Rs. 40 000 | 2) Rs. 75 000 | 3) Rs. 25 000 |
| 4) Rs 5 000 | 5) Rs. 50 000 | |

(.....)

Use following information to answer question No: 08 and 09

Information extracted from Bank Statement

		31.03.2021	30.04.2021
		Rs.	Rs.
Unrealized cheques	-	-	150 000
Un-presented cheques	-	100 000	140 000
Balance as per bank statement	-	500 000	660 000

Cheques un-presented for payment during the month of March have been presented in April.

Cast transactions occurred during the month of April 2021 as per bank statement:

Realized cheques	Rs.	1 600 000
Presented cheques	Rs.	1 300 000
Bank charges	Rs.	10 000

08. Which of the following answers shows the adjusted balance of cash control account?

	As at 31.03.2021 (Rs.)	As at 30.04.2021 (Rs.)
1)	500 000	660 000
2)	400 000	670 000
3)	600 000	650 000
4)	400 000	660 000
5)	400 000	650 000

(.....)

09. Which of the following answers shows total cash receipts and total cash payments according to cash control account for the month of April?

	(Rs.)	(Rs.)
1)	1,750 000	1,350 000
2)	2 100 000	2,260 000
3)	1 600 000	1,310 000
4)	1,450 000	1 150 000
5)	1,650 000	1 450 000

(.....)

10. Following accounting errors were identified from the books of account of a business

- A - Sales invoice of Rs. 540 000 was omitted from the books of accounts
- B - Salary payment of Rs. 840 000 was recorded correctly in cash payment journal, but was posted to salary account as Rs. 480 000 erroneously
- C - Sales returns of Rs. 120 000 was recorded in sales return account as Rs. 210 000

Select the answer which shows the suspense account balance appeared in the trial balance due to above accounting errors?

- 1) Debit balance of Rs. 270 000
- 2) Credit balance of Rs. 270 000
- 3) Debit balance of Rs. 910 000
- 4) Credit balance of Rs. 910 000
- 5) Debit balance of Rs. 640 000

(.....)

WRITE SHORT ANSWERS ON THE DOTTED LINES FOR THE QUESTION NO 11 TO 15

11. State whether each of following statements are true or false.

	Statements	True/False
A	All credit purchases of a business is recorded in purchases journal	
B	Assets are decreased when reimbursing petty cash of a business	
C	Specific purpose financial statements provide information required by internal parties	
D	Preparation of bank reconciliation statements is not required if cash control account balance is agreed with bank statement balance	

12) Debtors control account balance of a business as at 31.03.2021 was Rs. 6 500. It was differ from list of debtors as at same date. Reason for the difference was as follows:

- Sales invoice of Rs. 600 completely omitted from the books
- Total of sales journal was overstated by Rs. 100
- A credit sale to Kamal was Rs. 800. It was posted to Kamal personal account as Rs. 80

State the followings:

(a) Pre-adjusted list of debtors balance

.....

(b) Adjusted debtors control account balance

.....

13) Nethum PLC is a 15% VAT registered company and following information is relevant for the year ended 31.03.2021

Purchases	-	Rs.	230 000 (including 15% VAT)
Sales	-	Rs.	345 000 (including 15% VAT)
VAT paid during the year	-	Rs.	10 000

State the followings?

- a) purchases(excluding VAT).....
- b) Sales (excluding VAT).....
- c) VAT related asset/liability as at 31.03.2021

14) a) State 02 instances where inventories are recognized as an expense

.....

.....

b) State 02 recommended cost formulas for inventories under LKAS 02

.....

.....

15) Nalin and Ruwan are equal partners of a partnership business. Following information extracted from the current account of the partnership:

Partners	As at 01.04.2020 (Rs. '000)	As at 31.03.2021 (Rs. '000)
Nalin	800	1 160
Ruwan	720	1 080

Following accounting errors were identified after preparation of financial statement for the year ended 31.03.2021

- (a) Cash drawings of Nalin Rs. 200 000 was identified as expense in income statement
- (b) Loan interest of Rs. 100 000 to be paid to Ruwan for his loan has not adjusted in books of accounts

State the followings:-

- (a) Adjusted net profit of the partnership.....
- (b) Journal entry to adjust current account balances

(Total marks 45)

PART II

01. The book keeper of Chanilka has prepared following bank reconciliation statements as at 30th November and 31st December 2021.

	30.11.2021	31.12.2021
Balance as per Bank Account	170,000	344,100
Add: Direct deposit to the bank by the credit customers	25,000	10,000
Dividend received for investments in Clive PLC	-	30,000
Bank account error- by business	1,000	900
Cheque issued but not presented for payments	133,000	242,500
(These were presented for payments to the bank in the following month)		
	329,000	627,500
Less Cheques deposited but not yet realized	210,000	390,000
Bank charges that were recorded in the bank statement	-	5,500
Erroneous debit entry recorded in the bank statement	1,000	2,000
Balance as per Bank Statement	118,000	230,000

The abstracted summary of the bank statement received for the month ended 31st December 2021 is given

Balance as at 01.12.2021	118,000
Add: Total credits of the month	544,000
	<u>662,000</u>
Less: Total debits of the month	432,000
Balance as at 31.12.2021	<u>230,000</u>

Required:

- 1) Adjusted bank account as at 30.11.2021
- 2) Value of total cheques deposited by the business during the month ended 31.12.2021
- 3) Value of total cheques issued by the business during the month ended 31.12.2021
- 4) Bank account summary of the business for the month ended 31.12.2021
- 5) Bank reconciliation statement as at 31.12.2021 using the adjusted bank account

(30 Marks)