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 கல்விப் பொதுத் தரபரப் 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 13

PART II

01. The trial balance prepared in Anjalie trading Company as at 31.03.2021 was not agreed. The income statement was prepared by transferring the trial balance difference to a suspense account. The drafted gross profit and net profit were Rs.123 000 and Rs.91 000 respectively. And following errors were found in later examinations.

- Motor vehicle repair expense of Rs.30 000 incurred on 01.03.2021 has been debited to the motor vehicle account. Motor vehicles are depreciated 10% annually on cost
- Bad debts recovery of Rs.1 000 has been recorded only in the cash book
- Balance of the telephone expense account Rs.2 500 has been posted in trial balance as Rs.5 200.
- In stock verification done on 31.03.2021 stocks have been understated by Rs.5 000
- 50% was remained with the dealer as at 31.03.2021 out of the stocks sent on sale or return basis of which the invoice value was Rs.36 000. But total value has been recorded as sales. The invoice value is decided by adding 20% profit on cost.
- Rs.15 000 received from debtors has been credited as Rs.1 500 in creditors control account.

Required:

- Journal entries relevant for rectification for above errors
- Suspense Account
- Gross and Net Profit correction statement

(25 Marks)

02. Following details has been extracted from Minuri's business

Income	Receivable at the beginning	Receivable at the end	Received in advance at the beginning	Received in advance at the end	Cash received	Income that should be recorded in the income statement
Investment Income	6 000	3 000	-	-	25 000	?
Commission received	-	-	5 000	4 000	21 000	?
Interest income	3 000	6 000	-	-	?	25 000
Sundry Income	5 000	9 000	3 000	2 000	29 000	?

Required

- Prepare the ledger accounts for following income and find out the missing amounts.
- income statement and statement of financial position extract.

(15 Marks)

03. A summary of Bank Statement of sithika's business prepared as at 31.01.2021 is given below:

Description	Dr.	Cr
1/1 Balance (Cr.)		35 000
Cheque deposit		295 000
Issued cheques	260 000	
Interest on loan(standing order)	25 000	
Dividend income		30 000
Premium on fire insurance(standing order)	8 000	
Bank charges	5 000	

- (1) Unrealized cheques of December 2020 Rs.18 000 have been credited to the bank during this month. Un-presented cheques of December 2020 value to Rs.15 000 have been presented to the bank during this month.
- (2) Out of cheques issued during this month Rs.21 000 worth of cheques have not been presented. And out of cheques deposited during this month 16,000 worth of cheques have not been credited to the bank.
- (3) Standing order payment, bank charges and dividend income have not been recorded in the cash control account.

Required:

- (1) Show the business cash control balance by preparing the bank reconciliation statement as at 01.01.2021
- (2) a) Value of cheque deposited during month of january
b) Value of cheque issued during month of january
- (3) Adjusted cash control balance as at 31.01.2021

(20 Marks)

04. Following information extracted from books of Tehaan PLC in relation to the month of March 2021

Credit Purchase details

Supplier	Balance as at 01.03	Transaction			Discount received	Issued Dishonoured cheques
		Credit Purchase	Return Outwards	Cash paid		
Samadi	100 000	70 000	10 000	140 000	4 000	9 000
Kumara	58 000	45 000	5 000	70 000	2 000	-

Credit Sales details

Customer	Balance as at 01.03	Transaction			Discount allowed	Deposited Dishonoured cheques
		Credit Sales	Return Inwards	Cash Received		
Madushi	90 000	60 000	5 000	80 000	4 800	-
Gamage	180 000	150 000	4 000	250 000	6 000	19 000

Required:

- (1) Name source documents of each transactions mentioned above
- (2) Debtors and creditors control account
- (3) Relevant accounts in debtors and creditors ledger

(20 Marks)