

AGA KHAN UNIVERSITY EXAMINATION BOARD

SECONDARY SCHOOL CERTIFICATE

CLASS IX EXAMINATION

APRIL/ MAY 2019

Principles of Accounting Paper II

Time: 2 hours 20 minutes Marks: 50

INSTRUCTIONS

Please read the following instructions carefully.

1. Check your name and school information. Sign if it is accurate.

**I agree that this is my name and school.
Candidate's Signature**

RUBRIC

2. There are TEN questions. Answer ALL questions.
3. When answering the questions:

Read each question carefully.
Use only a black pointer to write your answers. DO NOT write your answers in pencil.
Use a black pencil for diagrams. DO NOT use coloured pencils.
DO NOT use staples, paper clips, glue, correcting fluid or ink erasers.
Complete your answer in the allocated space only. DO NOT write outside the answer box.
4. The marks for the questions are shown in brackets ().
5. You may use a simple calculator if you wish.
6. Wherever new terminologies are mentioned their old terminologies are mentioned in the brackets for your assistance.

Q.1. (Total 4 Marks)

Rafia started her business on January 01, 2018 by investing cash of Rs 200,000 and also borrowed a loan of Rs 100,000. During the year, assets increased by Rs 38,000 and liabilities decreased by Rs 15,000.

Calculate the amount of assets, liabilities and owner's equity on December 31, 2018, using the given information.

Q.2. (Total 4 Marks)

The given double entries have been made by the book keeper of Rafay Traders.

Identify the double entry of the given transactions as correct or incorrect.

(Note: The first double entry has been done for your assistance.)

S. No.	Transaction	Double Entry		Correct/ Incorrect
1	Bought goods on credit from Ali for Rs 122,000	Sales Trade receivable	debit credit	Incorrect
2	Returned goods to Rauf, a supplier, worth Rs 12,000	Trade payable Purchase return	debit credit	
3	Paid Rs 80,000 for the purchase of furniture to be used for resale	Furniture Cash	debit credit	
4	Withdrew goods of Rs 23,500 from business for his personal use	Drawing Cash	debit credit	
5	Deposited cash into bank	Bank Cash	debit credit	

Q.4. (Total 6 Marks)

Following transactions have been extracted from the books of Wazeer Autoparts during the month of March 2019.

- March 01 Withdrew cash Rs 18,000 from bank for business use
 March 05 Sold goods on cash to Sultan Sons for Rs 23,500
 March 10 Paid cash Rs 13,000 for the purchase of goods amounting Rs 22,000 and balance to be paid in April
 March 15 Paid utility bills of Rs 7,600
 March 25 Received cash from customer Rs 7,300
 March 30 Interest collected from bank Rs 1,500

Post these transactions in the given self-balancing cash ledger of Wazeer Autoparts.

Cash (self-balancing ledger)					
Date	Particular	P.R.	Debit	Credit	Balance
Mar 01	Balance				11,000 Dr

Q.5.

(Total 5 Marks)

Post the given transactions in the following cash book of Mr Amin.

1. Cash sales of Rs 5,000
2. A customer directly deposited Rs 15,000
3. Received a cheque from Mr Basit, a customer, of Rs 15,000
4. Cheque issued of Rs 15,000 to Irfan Traders for the goods supplied
5. Paid labour charges worth Rs 500

Cash Book									
Receipt (Rs)					Payment (Rs)				
S. No.	Particular	L.F.	Cash	Bank	S. No.	Particular	L.F.	Cash	Bank
	Balance		20,000	100,000					

PLEASE TURN OVER THE PAGE

Q.8. (Total 4 Marks)

Complete the table by naming the document that will be issued in each of the given situations.

S. No.	Situation	Name of Document
1	Ahmed issued a document against the goods sent to Nasir.	
2	Rabia issued a document for the goods returned to Amina Traders.	
3	Rahim, a buyer issued a document to Fahad informing about the goods to be delivered to him.	
4	Abid issued a document for the goods returned by Sayem Traders.	

Q.9. (Total 6 Marks)

The following details, related to machine, have been taken from the books of Absar Textile for the year ended on December 31, 2018.

Details	Date
Cost of machine Rs 700,000 and having book value of Rs 400,000	Jan 01, 2018
New machine purchased at Rs 200,000	Mar 31, 2018
Old machine costing Rs 80,000 was exchanged with a new machine costing Rs 110,000	June 30, 2018
Sold old machine costing Rs 160,000 having book value of Rs 100,000 for Rs 80,000	July 01, 2018

Prepare machine account from the given details and bring down the balance as on January 01, 2019.

S. No.	Particulars	P.R.	Debit	Credit

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END OF PAPER

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