

27-02-2024

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மேல் மாகாணக் கல்வித் திணைக்களம்
Department of Education - Western Province

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වර්ෂ අවසාන ඇගයීම - 2023 (2024)
ஆண்டாறுதி மதிப்பீடு - 2023 (2024)
Year End Evaluation - 2023 (2024)

| | | | | | | | |
|---------------------|----|--------------------------|---------------------------------|---|----|-----------------------|---------|
| ශ්‍රේණිය Grade | 10 | විෂය மூலம் Subject | Business and Accounting Studies | පත්‍රය வினாத்தாள் Paper | II | කාලය காலம் Time | 2 Hours |
| නම பெயர் Name | | | | විභාග අංකය சட்டிடலக்கம் Index No. | | | |

* Including question No 01 answer five questions selecting two questions from each of the part I and II

01. Kamithu Perera worked four years in a tourist hotel, after followed a diploma course of food preparation in Lanka international hotel school. Expecting to start his own business, he rented a building near his house where located in an industrial zone for monthly Rs 30,000 rent and started a restaurant called "Kamithu Restaurant" on 01st January 2023 by investing Rs 700,000 he had saved and employing Rs 1,300,000 worth of his car .

Two employees were hired to the business and on the same day, Samithu Perera who studied the diploma course with kamithu hired as a manager for Rs 50,000 monthly salary, while obtaining a bank loan Rs 400,000 and invested to the business. On the same day, Rs 100,000 worth of equipment was purchased to prepare foods.

Following transactions occurred for the month of January

| | | |
|------------------------|----|---------|
| Purchasing food item | Rs | 75,000 |
| Electricity charges | Rs | 5,000 |
| Employee salary | Rs | 40,000 |
| Manager's salary | Rs | 50,000 |
| Transportation expense | Rs | 10,000 |
| Sales income | Rs | 300,000 |

Since the business is growing day by day, Kamithu intends to convert "Kamithu Restaurant" into a business which has legal personality.

Based on the above information answer question (i) to (x).

- i. a. What is the type of business organization this business belongs to ? (1 mark)
- b. Write a strength and an opportunity that can be seen in this business. (1 mark)
- ii. a. What is the human need fulfilled by "Kamithu Restaurant"? (1 mark)
- b. Write two contributions expected by the business from Samithu Perera as a manager of the business (1 mark)
- iii. Should this business be registered? Write reason. (2 marks)
- iv. a. Write an advantage and a disadvantage of this type of business organization. (1 mark)
- b. According to the Kamithu's intention, what is the new type of business that he should be started. (1 mark)

- v. Write the basic accounting equation of this business as at 01.01.2023 with value. (2 marks)
- vi. Name a prime entry book use by Kamithu's business and write the source document relevant to that. (2 marks)
- vii. a. Write a transaction that influence to reduce the equity of the owner. (1 mark)
 b. What is the liability of this business as at 31.01.2023. (1 mark)
- viii. Write the double entry with value relevant to obtain the bank loan. (2 marks)
- ix. How much is the cash balance of this business as at 31.01.2023. (2 marks)
- x. Write a non-current asset and a non-current liability of this business with examples. (2 marks)

(Total Marks 20)

Part I
Business studies
(Answer two questions only)

02. i. a. Name two basic human needs and write two wants for each need. (1 mark)
 b. Write two objectives that can be seen in business organizations. (1 mark)
- ii. State whether following statements are true or false.
- a. Being essential is a characteristic of wants. ()
- b. Growth of the business operations in future is an objective of managers. ()
- c. Manufacturing wardrobes is a service business. ()
- d. Generating employment opportunities is expected by the government from businesses. ()
- (2 marks)
- iii. a. Write two differences that can be seen in needs and wants. (1 mark)
 b. Write two differences that can be seen in goods and services. (1 mark)
- iv. a. State an example of how competitors influence on businesses. (1 mark)
 b. Name an interested party towards an institution of school and name a reason to be interested on school. (1 mark)
- (Total 8 mark)
03. i. a. Name two internal business environment factors. (1 mark)
 b. Write two objectives of enforcing rules and regulations by the government towards the business organizations. (1 mark)
- ii. State whether following statements are true or false.
- a. Businessmen should do their business activities by considering the government policies. ()
- b. The advancement in information and communication technology, become a reason to world becomes a global village. ()
- c. The businessman should work to exploits business opportunities to the maximum and face the threats successfully. ()
- d. Instability of the existence of domestic businesses is a positive impact of the global environment. ()
- (2 marks)
- iii. a. Write two instances where the businesses use technology for business activities. (1 mark)
 b. Write two advantages of incorporated companies. (1 mark)
- iv. a. In what instance that a written agreement is essential for a partnership business. (1 mark)
 b. Write two advantages of state departments. (1 mark)
- (Total 8 marks)

04. i. a. Classify business organizations based on the nature of the product produced by a business. (1 mark)
 b. Name with examples, two main ways of classifying business organizations based on to the objectives. (1 mark)
- ii. State whether following statements are true or false.
 a. Registering the business is a qualification to obtain incentives given by the government. ()
 b. Funds required for state departments are provided by the annual budget. ()
 c. Sri Lanka Port Authority is a state corporation. ()
 d. The liability of shareholders in a incorporated company is limited to the value of shares buy them. () (2 mark)
- iii. There are 15 fishermen who engage in fishing industry in Trincomalee have voluntarily get-together and expect to start a democratically controlled independent organization with the objective of obtaining a fair price for their products.
 a. What is the type-of business organization that the fishermen going to start , according to the above case? Name the act that is affected (1 mark)
 b. Write an advantage and disadvantage of the business organization that you propose. (1 mark)
- iv. 'Janaki Saloon', which is runs by Janaki Rathnayaka, intends to register her business.
 a. Name the authorized person of registering this business. (1 mark)
 b. Name two documents that should be presented to register this business. (1 mark)

(Total 8 marks)

Part II
Accounting

(Answer two questions only)

05. i. a. What is equity of a business?
 b. Write the principle of double entry relevant to the equity account. (2 marks)
- ii. State whether following assets are current assets or non-current assets.
 a. Furniture and equipment
 b. Debtors
 c. Goods for reselling purpose
 d. Machinerics (2 marks)

The transactions of Vilasitha's business which selling ready-made garments, occurred in month of January 2023, influenced in accounting equation are given bellow

| | Assets | | | | = | Equity + | Liability | |
|------------------|-----------|---------|---------|---------|---|----------|-----------|-----------|
| | Equipment | Debtors | Stock | Cash | | Equity | Bank loan | Creditors |
| 01/01 Balance | 150,000 | 25,000 | 75,000 | 50,000 | | 175,000 | 100,000 | 25,000 |
| 01.05 | | | +10,000 | | | | | +10,000 |
| 01.12 | | +15,000 | -12,000 | | | +3,000 | | |
| 01.18 | | | | -15,000 | | | -15,000 | |
| 01.23 | | | | -10,000 | | | | -10,000 |
| 01/31 balance | 150,000 | 40,000 | 73,000 | 25,000 | | 178,000 | 85,000 | 25,000 |

Required

Write the transaction occurred in each day with the values. (4 marks)

iv. a. Write the double entry relevant to the following transactions

1. Purchased goods on credit Rs 25,000

2. Paid bank loan interest Rs 5,000

b. Write the transactions relevant to following double entry

1. Motor vehicle account debit Rs 500,000

Capital account credit Rs 500,000

2. Cash account debit Rs 6,000

Debtors account credit Rs 6,000

(4 marks)

(Total 12 marks)

06. i. a. What is source documents ?

b. Write two details include in source documents.

(2 marks)

ii. a. What is cash discounts.

b. Write the double entry relevant to discount allowed.

(2 marks)

iii. Following shows the petty cash book prepared in Alankara's business for the month of January 2023

| Received Rs. | L/F | Date | Description | V.No | Payments Rs. | Analysis columns | | | Ledger account Rs | L.F |
|--------------|-----|------|-----------------|------|--------------|------------------|-------------|--------------|-------------------|-----|
| | | | | | | Travelling | Refreshment | stationeries | | |
| 70 | | 1/1 | Balance b/f | | | | | | | |
| | | 1/1 | Cash | | | | | | | |
| | | 1/5 | Trishow charges | 01 | 200 | 200 | | | | |
| | | 1/8 | Cool drinks | 02 | 300 | | 300 | | | |
| | | 1/12 | Van rent | 03 | 400 | 400 | | | | |
| | | 1/18 | A4 papers | 04 | 500 | | | 500 | | |
| | | 1/24 | Paid to Kumara | 05 | 250 | | | | 250 | |
| | | 1/27 | For tea | 06 | 150 | | 150 | | | |
| | | 1/31 | Balance c/d | | 1,800 | 600 | 450 | 500 | 250 | |
| 2,000 | | | | | 200 | | | | | |
| | | 2/01 | Balance b/f | | 2,000 | | | | | |
| 200 | | | | | | | | | | |

Required

a. State the value of petty cash imprest of this business.

b. State the amount of petty cash reimbursement as at 01.02.2023.

c. Record the information relevant to above petty cash payments to the ledger accounts. (4 marks)

iv. The balance of the bank account of Nadana's business as at 31.05.2023 was Rs 17,000. However, the balance of the bank statement for the month of March did not match with the balance of the bank account.

Later, Following were revealed as reasons for the difference.

- * The leasing installment paid by the bank as standing order of Rs 6,000
- * The direct remittance received from debtors is Rs 8,000
- * Cheques deposited, but not realized during the month of May is Rs 5,000
- * Cheques issued but not presented during the month of May is Rs 7,000

Required

a. Adjusting the balance in the bank account as at 31.05.2023

b. The bank reconciliation statement as at 31.05.2023

(4 marks)

(Total 12 marks)

37)

- i) a) Write two functions that a businessman can be done through telebanking service.
- b) Write two advantages of mobile banking. (2 marks)
- ii) a) What type of account the bank account of the business belongs to?
- b) Write two source documents that used to record transactions in bank account (2 marks)
- iii) Following shows the credit sales of Vishaka's business

| Date | Invoice number | Buyer | Values Rs |
|------------|----------------|--------------|-----------|
| 2023.12.02 | 0625 | Kumarasinghe | 20,000 |
| 2023.12.14 | 0626 | Samarasinghe | 24,000 |
| 2023.12.26 | 0627 | Amarasinghe | 28,000 |

Required

- a) Record above transactions in Vishaka's business sales journal.
- b) Record the transaction in sales journal to the ledger accounts as at 31.12.2023. (4 Marks)
- iv) a) Write two occasions when accounting errors may occur in the accounting process. (2 marks)
- b) Following shows the few errors have been identified in accounting.
 - A A purchase invoice Rs 25,000 has been completely omitted from the accounting books
 - B Paid Rs 7,000 to creditors has been recorded debit side of both accounts
 - C A sales invoice of Rs 5,000 has been recorded twice in the books
 - D The balance of the salary account Rs 17,500 has not been extracted to the trial balance

Required

Write separately

- a) Errors that do not affect to the agreement of the trial balance (1 mark)
 - b) Errors that affect to the agreement of the trial balance write (1 mark)
- (4 marks)**

(Total marks 12)



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 Year End Evaluation - 2023 (2024)

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 Grade } 10

විෂය } Business and Accounting Studies - I
 Subject }

පත්‍ර } I
 Paper }

කාලය } 1 Hour
 Time }

නම }
 Name }
 විභාග අංකය }
 Index No. }

Note Answer all questions

In each of the questions 1 to 40 , pick one of the alternatives (1), (2), (3), (4) which you consider as correct or most appropriate

Samithu Perera who has trained about handicraft, produce artistic and quality handbags in various shapes using natural raw materials related to cane and banana fiber and offer to the several shops in the city close to his house. As there is a good demand, for his products he is unable to meet the demand alone. Therefore, he recruited two trainee employees,

Answer the questions No. 01 to 04 by reading the above case.

01) The business of Samithu Perera is,

- 1. A trade business
- 2. A service providing business
- 3. A large scale business
- 4. A manufacturing business

02) A strength that can be seen in this business is

- 1. The house is located near the city
- 2. Having a training regarding the handicraft
- 3. Using waste materials
- 4. Having a good demand for the production



03) Which is not a characteristic of Samithu Perera's business?

- 1. Having a continuous existence
- 2. Being registered is not compulsory
- 3. Losses are borne to be alone
- 4. Less impact of rules and regulations

04) What is the factor of production that manufacturing artistic and quality bags in various shape using cane and banana fiber of this business belongs to?

- 1. Land
- 2. Labour
- 3. Capital
- 4. Entrepreneurship

05) Which is not an objective of owners as an interested party of a business

- 1. Security of investment
- 2. Promotion and job satisfaction
- 3. Earning a sufficient profit
- 4. Growth of the business operations in future

06) Select the group belongs to the external environmental factors

1. Owners, employees, managers
2. Suppliers, customers, employees
3. Owners, customers, employees
4. Competitors, suppliers, customers

07) The interested parties towards the business (column X) and the contribution provided by them towards the business (column Y) indicate in the following table

| X | Y |
|-------------|---|
| 1.Owners | A.Taking correct decisions |
| 2.Managers | B. Increasing the productivity of labor |
| 3.Employees | C. Supervising business activities |
| 4.Suppliers | D. Supplying raw materials in time |

Select the answer when the above interested parties in column X is matched with the contribution in column Y

1.1C ,2A ,3B ,4D

2.1C, 2D ,3B ,4A

3.1D,2B ,3C , 4A

4.1A, 2B , 3C , 4D

08) Select the correct statement out of the following statements

1. Customers are protected by enforcing rules and regulations towards the businesses by the government
2. Increasing interest rates make businessmen more likely to borrow loan
3. The purchasing ability of the customers, increase with the increasing price level
4. Salary, income, savings, and investment are belong to the political environment

09) Factors belong to the economic environment are

1. Interest rate, rules and regulations, savings, employment level
2. Savings, international relations, infrastructure facilities, inflation
3. Income distribution, foreign exchange rate, employment level, budgetary policy
4. Inflation, price level, foreign exchange rate, income distribution

10) Following show few factors regarding the business environment

- A- Managers' experience
- B - Negative attitudes of employees
- C- Giving tax relief to the businesses
- D- Emerging competitors

Select the most suitable answer regarding the above factors

1. B is a strength to the business, while C is an opportunity to the business
2. C is an opportunity to the business while D is a weakness to the business
3. A is an opportunity to the business while D is a threat to the business
4. A is strength to the business while B is a weakness to the business

11) Select the answer including pair of business organizations of private sector nonprofit oriented business organizations

1. Partnership businesses and associations
2. Sole proprietorship businesses and corporative societies
3. Corporative societies and partnership businesses
4. Associations and corporative societies

12) Few acts and ordinance influence to the business organizations are mentioned in below

- A Companies act No 07 of 2007
- B Cooperative societies Act No 05 of 1972
- C Prevention of fraud ordinance 1840
- D Business name ordinance No 06 of 1918

Out of the above acts and ordinance, the answer which include the acts and ordinance influence to only partnership business is,

1. A,B and C
2. A, B and D
3. A, C and D
4. B, C and D

13) What is the common characteristic of the three business organizations of incorporated companies, state corporations and state departments?

1. Legal personality
2. Limited liability
3. Controlled by the board of directors
4. Continuous existence

14) Select the type of business organization operates in both private and public sector

1. Associations
2. Departments
3. Corporative societies
4. Incorporated companies

15) The factors such as the amount of capital of a business, number of employees, market share, and amount of the energy are used to,

1. Classify the business organizations based on the objectives
2. Classify the business organizations based on the scale
3. Classify the business organizations based on the ownership
4. Classify the business organizations based on the location

16) By registering a business name, to the business

1. Receiving a legal personality
2. Receiving an identity
3. Arising problems are limited
4. Ensure the continuous existence

17) In accounting, exchange of resources between a business and the other parties is known as

1. An event
2. Information
3. A transaction
4. An asset

- 18) Following are the few transactions and events occurred in a business
- A Employing Rs 50,000 as additional capital by the owner
 - B Recruiting an employee for Rs 50,000 salary
 - C Obtaining a bank loan Rs 100,000
 - D A Rs 12,000 stock has been damaged by the fire

Out of the above transactions and events, in accounting is considered

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

19) The payables to external parties by the business that arouse as a result of past transaction is considered as,

- | | |
|-----------|--------------|
| 1. Income | 2. Expense |
| 3. Assets | 3. Liability |

20) A transaction which influence to reduce the equity of a business is,

- 1. Purchasing a machine Rs 50,000 on cash
- 2. Receiving Rs 10,000 from debtors
- 3. Paying bank loan interest Rs 5,000
- 4. Purchasing goods on credit Rs 30,000

21) Following is the accounting equation of Kumara's business as at 01.01.2023

$$\text{Assets} = \text{Equity} + \text{Liability}$$

$$\text{Rs. } 200,000 = \text{Rs}150,000 + \text{Rs } 50,000$$

The assets and liabilities of the accounting equation increased by Rs 10,000 after a transaction occurred in 05.01.2023. The transaction is

- 1. Receiving Rs 10,000 from debtors
- 2. Purchasing Rs 10,000 goods on cash
- 3. Repaying of bank loan Rs 10,000
- 4. Purchasing Rs 10,000 goods on credit

22) The dual impact of the transaction of paid Rs 25,000 to creditors is,

- 1. Increasing assets and increasing liability
- 2. Decreasing assets and decreasing equity
- 3. Decreasing assets and decreasing liability
- 4. Increasing assets and increasing equity

23) Wasana who runs a business of sewing and selling ready-made garments, purchased a Rs 500,000 worth of sewing machine on credit from Shakthi Company. The correct double entry relevant to this transaction is,

- 1. Purchase account debit Rs 500,000
Cash account credit Rs 500,000
- 2. Purchase account debit Rs 500,000
Shakthi Company account credit Rs 500,000

11) Select the answer including pair of business organizations of private sector nonprofit oriented business organizations

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- 3. A, C and D
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15) The factors such as the amount of capital of a business, number of employees, market share, and amount of the energy are used to,

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17) In accounting, exchange of resources between a business and the other parties is known as

- 1. An event
- 2. Information
- 3. A transaction
- 4. An asset

3. Machine account debit Rs 500,000
Cash account credit Rs 500,000

4. Machine account debit Rs 500,000
Shakthi Company account credit Rs 500,000



24) Following is a double entry relevant to a transaction occurred in a business

Motor vehicle account debit Rs 800,000
Capital account credit Rs 800,000

The transaction relevant to above double entry is

- 1. Purchasing a motor vehicle worth Rs 800,000 to the business
- 2. Owner employing motor vehicle worth Rs 800,000 to the business
- 3. Purchasing a motor vehicle worth Rs 800,000 on credit
- 4. Owner withdrawing motor vehicle worth Rs 800,000 from the business

25) Types of accounts (column X) and examples for few accounts (column Y) are given below

| X | Y |
|----------------------|------------------------------|
| 1. Assets accounts | A. - Employee salary account |
| 2. Expense account | B. - Bank loan account |
| 3. Equity account | C. - Drawing account |
| 4. Income account | D. - Sales account |
| 5. Liability account | E. - Equipment account |

When match the type of accounts (column X) with the ledger account (column Y) in an order the correct answer is,

- 1. A, B, C, D and E
- 2. A, C, B, D and E
- 3. E, B, C, D and A
- 4. E, A, C, D and B

Answer questions No 26 to 28, using the following information.

Few transactions occurred in a business are given bellow

- A - Cash sales - Rs. 12,000
- B - Credit sales - Rs. 9,000
- C - Paid electricity charges - Rs.2, 000
- D - Purchased office equipment on credit - Rs. 50,000

26) The transaction that a receipt use as a source of document is,

- 1. A
- 2. B
- 3. C
- 4. D

27) The transaction that a payment voucher use as source document is,

- 1. A
- 2. B
- 3. C
- 4. D

28) The transaction record in the general journal is,

- 1. A
- 2. B
- 3. C
- 4. D

29) Cash discount of a business is occurred,

- 1. When selling goods on credit.
- 2. When purchasing goods on credit.
- 3. When selling goods on cash.
- 4. When settle credits within the specific period of time.

Answer questions No 30 to 31, using following information.

Petty cash balance of Samantha's business as at 31.01.2023 was Rs 1,200. The amount spent on month of January was Rs 1,800.

30) What is the petty cash imprest of Samantha's business?

- | | |
|--------------|--------------|
| 1. Rs. 1,200 | 2. Rs. 1,800 |
| 3. Rs. 3,000 | 4. Rs. 3,800 |

31) If the petty cash imprest was decided to decreased by Rs 1,000 from month of February , how much the value of reimbursement as at 01.02.2023

- | | |
|--------------|--------------|
| 1. Rs. 600 | 2. Rs. 800 |
| 3. Rs. 3,000 | 4. Rs. 3,800 |

32) The answer which shows the source document and prime entry book in an order, relevant to the paying a electricity bill worth Rs. 3000 by a cheque in a business is,

- | | |
|-------------------------------|----------------------------------|
| 1. Receipt, bank account | 2. Receipt, cash book |
| 3. Payment voucher, cash book | 4. Payment voucher, bank account |

33)The incorrect statement regarding the bank account maintained by a business is,

1. Perform as a prime entry book and as a ledger account
2. Favorable balance is a debit balance
3. Bank account is a liability account
4. Cheque and cash deposits are recorded in debit side of the account

34) The cheque of Rs 10,000 has been deposited in the bank received from a debtor in Nandana's business was dishonored. Select the answer that shows the double entry relevant to the cheque dishonored,

- | | | | |
|-------------------|--------|------------|------------|
| 1. Bank account | debit | Rs 10,000 | |
| Debtor account | credit | | Rs 10,000 |
| 2. Cash account | debit | Rs 10,000 | |
| Debtor account | credit | | Rs 10,000 |
| 3. Debtor account | debit | Rs 10,000 | |
| Cash account | credit | | Rs 10,000 |
| 4. Debtor account | debit | Rs. 10,000 | |
| Bank account | credit | | Rs. 10,000 |

35) Bank balance of Gagana's business was Rs 10,500 as at 31.12.2023, while the balance of bank statement was Rs 7,500 recieved at the date. The transaction that caused to this difference is,

1. Debtor direct remittanceRs 3,000
2. Investment income collected by the bank Rs 3,000
3. Cheque issued but has not been presented to the bank Rs 3,000
4. Bank charges charged by the bank Rs 3,000

36) Select the accounting computer softwares out of the computer softwares in given below.

- | | | | |
|-----------|----------|---------|----------|
| 1.Ms Word | 2. Excel | 3. Sage | 4.Access |
|-----------|----------|---------|----------|

37) What is the correct double entry relevant to posting transactions to the ledger account that is recorded in the purchase journal?

- | | | | |
|---------------------|--------|---------------------|--------|
| 1. Purchase account | debit | 2. Purchase account | debit |
| Debtor account | credit | creditor account | credit |
| 3. Debtor account | debit | 3. Creditor account | debit |
| Purchase account | credit | purchase account | credit |

38) What is the transaction that is not recorded in general journal, out of the following ?

1. Owner investing motor vehicle worth Rs 500,000 to the business
2. For the business purpose, purchasing Rs 100,000 equipment on credit from Lanka Company
3. Owner withdrawing Rs 15,000 of goods for his personal use
4. Owner withdrawing cash Rs 10,000 for his personal use

39) Trial balance is,

1. A ledger account
2. A statement includes the ledger account balances
3. A Source of document
4. A prime entry book

40) What is the answer which shows the balances of ledger accounts record in the credit side of a trial balance?

1. Sales account and debtors account
2. Creditor account and equipment account
3. Capital account and purchase account
4. Capital account and creditors account