

Reg. No.

Name : ..

SECOND YEAR HIGHER SECONDARY EXAMINATION, MARCH 2020

Part – III

ACCOUNTANCY WITH COMPUTERISED ACCOUNTING

Maximum : 60 Scores

Time : 2 Hours

Cool-off time : 15 Minutes

General Instructions to Candidates :

- There is a 'Cool-off time' of 15 minutes in addition to the writing time.
- Use the 'Cool-off time' to get familiar with questions and to plan your answers.
- Read questions carefully before answering.
- Read the instructions carefully.
- Calculations, figures and graphs should be shown in the answer sheet itself.
- Malayalam version of the questions is also provided.
- Give equations wherever necessary.
- Electronic devices except non-programmable calculators are not allowed in the Examination Hall.

വിദ്യാർത്ഥികൾക്കുള്ള പൊതുനിർദ്ദേശങ്ങൾ :

- നിർദ്ദിഷ്ട സമയത്തിന് പുറമെ 15 മിനിറ്റ് 'കൂൾ ഓഫ് ടൈം' ഉണ്ടായിരിക്കും.
- 'കൂൾ ഓഫ് ടൈം' ചോദ്യങ്ങൾ പരിചയപ്പെടാനും ഉത്തരങ്ങൾ ആസൂത്രണം ചെയ്യാനും ഉപയോഗിക്കുക.
- ഉത്തരങ്ങൾ എഴുതുന്നതിന് മുമ്പ് ചോദ്യങ്ങൾ ശ്രദ്ധാപൂർവ്വം വായിക്കണം.
- നിർദ്ദേശങ്ങൾ മുഴുവനും ശ്രദ്ധാപൂർവ്വം വായിക്കണം.
- കണക്ക് കൂട്ടലുകൾ, ചിത്രങ്ങൾ, ഗ്രാഫുകൾ, എന്നിവ ഉത്തരപേപ്പറിൽ തന്നെ ഉണ്ടായിരിക്കണം.
- ചോദ്യങ്ങൾ മലയാളത്തിലും നൽകിയിട്ടുണ്ട്.
- ആവശ്യമുള്ള സ്ഥലത്ത് സമവാക്യങ്ങൾ കൊടുക്കണം.
- പ്രോഗ്രാമുകൾ ചെയ്യാനാകാത്ത കാൽക്കുലേറ്ററുകൾ ഒഴികെയുള്ള ഒരു ഇലക്ട്രോണിക് ഉപകരണവും പരീക്ഷാഹാളിൽ ഉപയോഗിക്കുവാൻ പാടില്ല.

PART – A

(Scores : 40)

ACCOUNTING

I. Answer all questions from 1 to 5. Each carries 1 score.

(5 × 1 = 5)

1. The amount received by the Not-for Profit organisation as per the will of a deceased person is called _____.
(a) Honorarium (b) Subscription
(c) Legacy (d) Specific grant
2. At the time of dissolution of a firm, which of the following liability will be paid first ?
(a) Outstanding Salary of Partners
(b) Partners Loan
(c) Partners Capital
(d) Sundry Creditors
3. A Partnership firm incurs a loss of ₹ 28,000 during the year 2018-19. Which among the following is admissible to Partners at the end of this year ?
(a) Interest on Partners Loan
(b) Interest on Partners Capital
(c) Commission to Partners
(d) Salary to Partners
4. Goodwill brought in by the incoming partner in cash is credited to _____.
(a) Old Partners Capital Account in Sacrificing ratio
(b) Old Partners Capital Account in new ratio
(c) New Partners Capital Account in Gaining ratio
(d) New Partners Capital Account in new ratio
5. At the time of reconstitution of a firm the value of Building is found appreciated by 20%. What journal entry will be passed for above adjustment with regard to revaluation ?

II. Answer any 4 questions from 6 to 10. Each carries 2 scores.

(4 × 2 = 8)

6. Siva is a partner in United Tours and Travels. He withdraws ₹ 4,000 per month regularly in the middle of every month during the year 2019. The rate of interest on drawings is 8%. Calculate Interest on drawings for the year 2019.

7. Briefly explain any two circumstances which need for valuation of goodwill in a Partnership firm.
8. Do you think that there is a need for the revaluation of assets and liabilities of a firm on the retirement of a partner ? Justify your answer.
9. Show how the following items will appear in the financial statement of a Not-for-Profit organisation :
 - (i) Cricket Match fund ₹ 40,00,000
 - (ii) Cricket Match Expenses ₹ 23,00,000
 - (iii) Donations received for conducting cricket matches ₹ 12,00,000
 - (iv) Sale of Cricket Match tickets ₹ 16,00,000
10. Enumerate any two rights acquired by a newly admitted partner of a firm.

III. Answer any 3 questions from 11 to 14. Each carries 3 scores. (3 × 3 = 9)

11. Rejith is a partner in a firm. On 1st January 2017, his capital account balance was ₹ 2,20,000. As per partnership agreement a partner is entitled to 6% interest per annum on his capital. Rejith introduced additional capital ₹ 80,000 on 01-07-2017 and withdrew ₹ 50,000 on 1-10-2017. Calculate the interest on capital for the year ending 31st December 2017.
12. State any three differences between dissolution of partnership and dissolution of firm.
13. The profit for the last five years of a firm were as follows :

Year	Profit
2014	62,000
2015	58,000
2016	84,000
2017	78,000
2018	80,000

Capital employed in the firm is ₹ 5,00,000. Calculate the value of goodwill on the basis of 3 years purchase of Super Profit, assuming that the normal rate of return on capital employed is 12%.

14. List out the various adjustments required in the accounts of a firm on retirement of a partner. (6 Points)

IV. Answer any 2 questions from 15 to 17. Each carries 5 scores.

(2 × 5 = 10)

15. Following is the Balance Sheet of Lekshmi, Priya and Deepa, who share profits and losses equally.

Balance Sheet of Lekshmi, Priya and Deepa as on 31/03/2017

Liabilities	Amount	Assets	Amount
Creditors	12,000	Cash at Bank	26,600
Reserve fund	36,000	Sundry Debtors	26,000
Capital :-		Stock	18,000
Lekshmi	29,200	Fixed Assets	65,000
Priya	29,200		
Deepa	29,200		
	1,35,600		1,35,600

Lekshmi died on 31st May 2017. According to the Partnership deed her legal representatives are entitled to :

- (1) Balance in the capital account and undistributed profit/loss.
- (2) Share of Goodwill under average profit method.
- (3) Share in the profit upto the date of death based on last year Profit.
- (4) Interest on capital @ 6% p.a.

The goodwill of the firm under average profit method is ₹ 42,000, and profit for the year 2016-17 ₹ 21,600. Calculate the amount payable to Lekshmi's legal representatives.

16. Sathy and Varsha are partners in a firm sharing profit and losses in the ratio of 3 : 1. Their Balance Sheet as on 1st January 2019 was as follows :

Balance Sheet of Sathy and Varsha as on 01-01-2019

Liabilities	Amount	Assets	Amount
Rent Outstanding	3,000	Cash in hand	12,000
Creditors	18,000	Investment	60,000
General Reserve	10,000	Stock	24,000
Capital : Sathy	2,00,000	Debtors	44,000
Varsha	60,000	Less : Provision for	<u>4,000</u>
		Bad debts	40,000
		Machinery	30,000
		Building	1,25,000
	2,91,000		2,91,000

Suma is admitted into the firm with $\frac{1}{4}$ share in profits on the following terms :

- (1) Market value of Investment are to be taken at ₹ 70,000.
- (2) Buildings were found undervalued by ₹ 4,000.
- (3) Stock is revalued at ₹ 26,000.
- (4) It was found that creditors included a sum of ₹ 3,000 which was not to be paid.
- (5) Machinery is to be depreciated by 10%.

Prepare Revaluation Account.

17. Write any five differences between Receipts and Payments Account and Income and Expenditure Account.

V. Answer any 1 question from 18 and 19, which carries 8 scores. (1 × 8 = 8)

18. Following is the Receipts and Payments Account of Madras Sports Club for the year ending 31st March 2019.

Receipts and Payments Account for the Year ending 31-3-2019

Receipts	Amount	Payments	Amount
Balance b/d		Salaries	88,000
Cash	7,300	Printing & Stationery	9,320
Bank	14,400	Sports Expenses	96,100
Subscription	3,53,900	Electricity charges	4,380
Donations	60,000	Rent	7,600
Entrance Fees	24,200	Entertainment Expenses	1,600
Locker rent	8,500	Investment (31-3-2019)	2,10,000
		Balance c/d Cash	9,300
		Bank	42,000
	4,68,300		4,68,300

Additional Information :

- (1) Subscription outstanding during 2018-19 amounted ₹ 26,000.
- (2) Salary outstanding for the year 2018-19 amounted ₹ 8,000.
- (3) Entrance fees and Donation should be capitalised.
- (4) The stock of stationery as on 31-03-2019 is valued at ₹ 800.
- (5) Depreciation is to be charged @ 10% p.a. on Sports equipments.
- (6) On 1st April 2018 other balances were as under :

Land and Building ₹ 1,20,000

Sports Equipments ₹ 18,000

Library Books ₹ 10,000

Prepare Income & Expenditure Account for the year ended 31st March 2019 and Balance Sheet as on that date.

19. Manu and Manoj are partners, who share profit in the ratio of 2 : 1. Following is the Balance Sheet as on 31st March 2018.

Balance Sheet of Manu and Manoj as on 31-3-2018

Liabilities	Amount	Assets	Amount
Sundry Creditors	48,000	Cash and Bank	40,000
General Reserve	30,000	Stock	60,000
Capital :		Sundry Debtors	78,000
Manu	1,40,000	Land and Building	1,00,000
Manoj	80,000	Furniture	20,000
	2,98,000		2,98,000

On a dispute between the partners they decided to dissolve the firm on the following terms :

- (1) Realisation expenses amounted to ₹ 4,000.
- (2) Debtors realised at a discount of 5%.
- (3) Stock realised at ₹ 50,000.
- (4) Fixed Assets realised –
Land & Building ₹ 1,40,000
Furniture ₹ 18,000
- (5) There was an unrecorded assets of ₹ 5,000, which was taken over by Manu.
- (6) Creditors are paid in full.

Prepare necessary ledger accounts to close the books of firm.

PART – B

(Scores : 20)

COMPUTERISED ACCOUNTING

VI. Answer all questions from 20 to 22. Each carries 1 score.

(3 × 1 = 3)

20. The Code CS101, CS102, CS103 for customer x, y and z is an example of _____ code.
- (a) Mnemonic
 - (b) Sequential
 - (c) Block
 - (d) None of these
21. Which of the following is not a component of Payroll statement ?
- (a) D.A.
 - (b) D.B.
 - (c) H.R.A.
 - (d) P.F.
22. The tool used to connect two tables in Libre Office Base.
- (a) Report
 - (b) Queries
 - (c) Form
 - (d) Relationship

VII. Answer any 3 questions from 23 to 26. Each carries 2 scores :

(3 × 2 = 6)

23. Discuss any two security features of Computerised Accounting System.

Date Password File

24. The details of sales is given below in the following spread sheet :

	A	B	C	D
1	Code	Name of Salesmen	Sales	Commission
2	101	Praveen	62000	?
3	102	Jaffar	74000	
4	103	Johny	68000	
5		Total Sales	?	

Write the formula to calculate :

(a) Total Sales in cell C5.

(b) 10% Sales Commission to Praveen in cell D2.

25. Name the system generated ledger accounts in GNUkhata.

26. List out any four “data types” available in “Libre Office Base”.

VIII. Answer any 2 questions from 27 to 29. Each carries 3 scores.

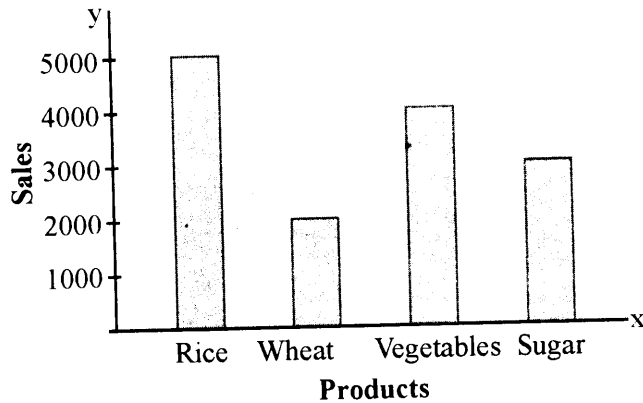
(2 × 3 = 6)

27. Arun Traders took a loan of ₹ 1,00,000 for 24 months from SBI @ 12% interest for that period.

(a) Identify the financial function used for preparing loan repayment schedule in calc.

(b) Give its Syntax and explain its parameters.

28. A chart is given for you.



- Identify the name of above chart type.
- Briefly explain any two advantages of preparing charts.

29. Write the different steps for creating a Table in Libre Office Base.

IX. Answer any 1 question from 30 to 31. Each carries 5 scores.

(1 × 5 = 5)

30. Describe the use and Syntax of the following functions in Libre Office Calc :

- Now
- Count
- IF
- Rate
- Concatenate

31. Devika Agencies already created an organisation in GNUKhata. Now they want to create ledger accounts. Write the procedure to create the following ledger accounts by preparing a table showing relevant groups and subgroups, assuming that there is no opening balances.

- | | |
|---------------|---------------|
| (1) Capital | (2) Furniture |
| (3) Cash | (4) Debtors |
| (5) Creditors | (6) Purchases |
| (7) Sales | (8) Salary |

Answer Key

PART A ACCOUNTING

Answer all Questions from 1 to 5, Each carries 1 Score																																						
1	c) Legacy																																					
2	d) Sundry Creditors																																					
3	a) Interest on partner's loan																																					
4	a) Old partners' capital account in Sacrificing ratio																																					
5	Building A/c Dr To Revaluation A/c																																					
Answer any 4 from 6 to 10, Each carries 2 Scores																																						
6	Interest on Drawings = Total Amount x Average Period x 1/12 x Rate of Interest / 100 48000 x 6 x 1/12 x 8/100 = 1920																																					
7	Need for valuation of Goodwill: 1. Change in the profit sharing ratio amongst the existing partners; 2. Admission of new partner; 3. Retirement of a partner; 4. Death of a partner; and 5. Dissolution of a firm involving sale of business as a going concern. 6. Amalgamation of partnership firms. (any 2)																																					
8	Need for revaluation of assets and liabilities: Yes, It is to be done, in order to find out the appropriate share of retiring partner in the firm. It can be done through revaluation account or profit and loss adjustment account and the profit or loss on revaluation is transferred to all the partner's capital accounts in their old ratio.																																					
9	<table><tr><th colspan="4">Balance Sheet</th></tr><tr><th colspan="2">Liabilities</th><th>Amount</th><th>Assets</th><th>Amount</th></tr><tr><td>Cricket Match Fund</td><td>4000,000</td><td></td><td></td><td></td></tr><tr><td>Add: Donation</td><td>1200,000</td><td></td><td></td><td></td></tr><tr><td>Add: Sale of ticket</td><td><u>1600,000</u></td><td></td><td></td><td></td></tr><tr><td></td><td>6800,000</td><td></td><td></td><td></td></tr><tr><td>Less: Match Expenses</td><td><u>2300,000</u></td><td>4500,000</td><td></td><td></td></tr></table>				Balance Sheet				Liabilities		Amount	Assets	Amount	Cricket Match Fund	4000,000				Add: Donation	1200,000				Add: Sale of ticket	<u>1600,000</u>					6800,000				Less: Match Expenses	<u>2300,000</u>	4500,000		
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10	Rights of a newly admitted partner: a) Right to share the assets of the firm b) Right to share future profits of the firm.																																					
Answer any 3 from 11 to 14, Each carries 3 Scores																																						
11	Interest on Capital: 220,000 x 6% = 132,00 80000 x 6% x 6/12 = 2,400 ∴ Interest on capital = 13200 + 2400 = 15,600																																					

12	Differences between Dissolution of Partnership and Dissolution of Firm																																																								
	BASIS	DISSOLUTION OF PARTNERSHIP	DISSOLUTION OF FIRM																																																						
	Meaning	Economic relation between the partners change	Partnership between all the partners of a firm comes to an end.																																																						
	Termination	The business is not terminated	The business of the firm is completely closed.																																																						
	Court’s intervention	No court intervention	Court may intervene and order for dissolution of firm.																																																						
	Settlement	Assets and liabilities are revalued and new balance sheet is prepared	Assets are sold, liabilities are paid off and balance utilized towards settlement of partners.																																																						
	Closure of Books	Books of accounts are not closed	All books of accounts are closed.																																																						
(any 3 differences)																																																									
13	<p>Calculation of Goodwill – Super Profit Method: Goodwill = Super Profit x Number of year’s Super Profit = Average Profit – Normal Profit. Normal Profit = Capital Employed x Normal Rate of Return / 100</p> <p>Average Profit = 362000 / 5 = 72,400 Normal Profit = 500,000 x 12% = 60000 Super Profit = 72,400 – 60,000 = 12,400 ∴ Goodwill =12,400 x 3 = 37200</p>																																																								
14	<p>Adjustments required on Retirement:</p> <ol style="list-style-type: none">1. Change in Profit sharing ratio.2. Calculation of gaining ratio.3. Adjustment regarding goodwill.4. Adjustment of reserves and accumulated profits/losses.5. Revaluation of assets and liabilities.6. Ascertainment of profit or loss up to the date of retirement.7. Calculation of total amount due to the retiring partner.8. Settlement of total amount due to the retiring partner.9. Adjustment of capitals of continuing partner. (any 6 points)																																																								
Answer any 2 from 15 to 17, Each carries 5 Scores																																																									
15	<p>Amount Payable to Lekshmi’s executor on her Death:</p> <table><tr><th colspan="6">Lekshmi’s Capital Account</th></tr><tr><th>Date</th><th>Particulars</th><th>Amount</th><th>Date</th><th>Particulars</th><th>Amount</th></tr><tr><td></td><td></td><td></td><td></td><td>Balance b/d</td><td>29,200</td></tr><tr><td></td><td></td><td></td><td></td><td>Reserve fund</td><td>12,000</td></tr><tr><td></td><td></td><td></td><td></td><td>Goodwill</td><td>14,000</td></tr><tr><td></td><td></td><td></td><td></td><td>P&L Suspense (share of profit)</td><td>3,600</td></tr><tr><td></td><td>Cash / Bank (amount payable)</td><td>59,092</td><td></td><td>Interest on capital</td><td>292</td></tr><tr><td></td><td></td><td>59,092</td><td></td><td></td><td>59,092</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>			Lekshmi’s Capital Account						Date	Particulars	Amount	Date	Particulars	Amount					Balance b/d	29,200					Reserve fund	12,000					Goodwill	14,000					P&L Suspense (share of profit)	3,600		Cash / Bank (amount payable)	59,092		Interest on capital	292			59,092			59,092						
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16

Revaluation Account					
Date	Particulars	Amount	Date	Particulars	Amount
	Buildings	4,000		Investment	10,000
	Machinery	3,000		Stock	2,000
	Partners' Capital A/c: (Profit on revaluation)			Creditors	3,000
	Sathy	6000			
	Varsh	2000			
		8,000			
		15,000			15,000

17

Receipts and Payments Account Vs. Income and Expenditure Account:			
No.	Basis	Receipts & Payments A/c	Income & Expenditure A/c
1	Opening Balance	Starts with opening balance of cash in hand and at bank.	No such opening balance.
2	Similarities	Similar to cash book of a business concern.	Similar to profit and loss account of a business concern.
3	Sides of account	Receipts on Debit side and Payments on Credit side.	Incomes on credit side and Expenditure on debit side.
4	Period	All receipts and payments relating to current year, succeeding or preceding year(s) are considered.	Revenue incomes and expenditure related to current year is only taken into account.
5	Capital items	All capital receipts and payments are included.	All capital receipts and payments are excluded.
6	Non-cash expenses	Non-cash expenses such as depreciation, provision for bad debt etc. not considered.	Non-cash expenses relating the current year included in the account.
7	Adjustments	No adjustments regarding outstanding expenses, accrued incomes, prepaid expenses and income received in advance.	All these items relating to the current year must be adjusted.
8	Closing balance	It represents the balance of cash in hand and at bank or bank overdraft.	It represents either surplus or deficit.
9	System of accounting	This account is prepared on cash basis.	Based on accrual or mercantile system.

(any 5 differences)

Answer any 1 from 18 and 20, which carries 8 Scores

18

Opening Balance Sheet as at 1-4-2018

Liabilities	Amount	Assets	Amount
Capital Fund (Balancing Figure)	1,69,700	Building	1,20,000
		Sports Equipments	18,000
		Library Books	10,000
		Cash	7,300
		Bank	14,400
	1,69,700		1,69,700

Income & Expenditure A/c For the year ended 31-03-2019

Expenditure	Amount	Income	Amount
Salary 88000		Subscription 353900	
Add: Outstanding Salary 8000	96000	Add: Outstanding subscription 26000	379900
Stationery 9320-800	8520	Locker rent	8500
Sports expenses	96100		
Electricity charges	4380		
Rent	7600		
Entertainment expenses	1600		
Depreciation on Sports equipments	1800		
Surplus	172400		
	388400		388400

**Balance Sheet
as at 31-03-2019**

Liabilities	Amount	Assets	Amount
Capital Fund 1,69,700		Building	1,20,000
Add: Surplus 1,72,400	3,42,100	Sports Equipments 18,000	
Entrance fee	24,200	Less: Depreciation 1,800	16,200
Donations	60,000	Library Books	10,000
Salary outstanding	8,000	Investment	2,10,000
		Stock of stationery	800
		Subscription outstanding	26,000
		Cash	9,300
		Bank	42,000
	4,34,300		4,34,300

19

Realisation A/c

Particulars	Amount	Particulars	Amount
Stock	60,000	Sundry Creditors	48,000
Sundry Debtors	78,000	Bank (Debtors realised)	74,100
Land and Buildings	1,00,000	Bank (Stock realised)	50,000
Furniture	20,000	Bank (Land and Buildings)	1,40,000
Bank (Realisation exp)	4,000	Bank (Furniture)	18,000
Bank (Creditors)	48,000	Manu's Capital	
Partners' Capital A/c: (Realisation Profit)		(Unrecorded asset)	5,000
Manu 16,733			
Manoj 8,367	25,100		
	3,35,100		3,35,100

Particulars	Manu	Manoj	Particulars	Manu	Manoj
Realisation A/c	5000		Balance b/d	140000	80,000
			General Reserve	20000	10,000
Bank	171733	98,367	Realisation A/c (Profit on realisation)	16733	8,367
	1,76,733	98,367		1,76,733	98,367

Answer all Questions from 20 to 22, Each carries 1 Score

Answer any 3 Questions from 23 to 26, Each carries 2 Scores

Answer any 2 Questions from 27 to 29, Each carries 3 Scores

27	<p>a) PMT functionally b) =PMT(Rate,NPER,PV,FV,Type) Rate: Interest Rate NPER: Number of payments PV: Present Value of Loan FV: Future Value of Loan Type: 0 or 1 (0 = the payment is made at the end of the period and 1 = payment at the beginning of the period)</p>
28	<p>a) Column Chart. b) Advantages of Charts: i. Visually appealing ii. Easy to read the data iii. Quick analysis and interpretation of data with a little time iv. To know the trends easily v. To grasp the data quickly vi. A large volume of information can be exhibited through charts easily (ANY 2)</p>
29	<p>Steps to create Table in LibreOffice Base: a) <u>Open LibreOffice Base:</u> Applications – Office – LibreOffice Base b) <u>Creating Tables in LibreOffice Base:</u> Click on Tables – Create table in design view – Enter the field Name - Field Type – Description (optional) – Set the Primary Key – Save.</p>

Answer any 1 Question from 30 to 31, Which carries 5 Scores

30	<p>Use and Syntax of Calc Functions: a) Now - It shows the current time along with date Syntax: =Now() b) COUNT – This function will count cells that contain numbers or count the numbers given in the arguments separated by commas. Syntax: =Count (Value1, Value2, Value3.....) c) IF returns one value if the condition is true, and another value if the condition is false. Syntax: =IF(logical_test, value_if_true, value_if_false) d) Rate – Calculates the constant interest rate of an investment with regular payments. Syntax: =RATE(NPER,PMT,PV,FV) e) CONCATENATE – This function allows to join 2 or more strings together. The item can be a text value, number, or cell reference Syntax: =Concatenate (text1, [text2], ...)</p>
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31 Procedure for Ledger Creation in GNUKhata:

Master – Create Account – Select Group Name – Sub-group Name – Account Name – Opening Balance (if any) – Save.

Groups and Sub-groups of the following Ledger Accounts:

No.	Ledger Account	Group	Sub-group
1.	Capital	Capital	None
2.	Furniture	Fixed Assets	Furniture
3.	Cash	Current Assets	Cash
4.	Debtors	Current Assets	Sundry Debtors
5.	Creditors	Current Liabilities	Sundry Creditors for Purchase
6.	Purchases	Direct Expense	None
7.	Sales	Direct Income	None
8.	Salary	Indirect Expense	None