

S.NO. 346

BATCH: 87 — 2018

Reg. No.

END OF SEMESTER EXAMINATIONS, NOVEMBER - 2018
FINANCIAL ACCOUNTING
SUBJECT CODE: 16UABM02

127

MAJOR: B.B.A.
TIME : 3 HOURS

SEMESTER : 1
MAX. MARKS: 75

SECTION – A (10 X 1 = 10)Answer ALL the Questions:

1. What is Accounting?
2. What is Journal?
3. What is Purchase Book?
4. What is Error of Commission?
5. What is Capital Expenditure?
6. What is Profit and Loss Account?
7. What is Scrap Value?
8. What is Income and Expenditure Account?
9. List out any two features of Single Entry System.
10. What are the methods of computation of profit in Single Entry System?

SECTION – B (5 X 4 = 20)Answer Any FIVE Questions:

11. Prepare a Trial Balance from the following.

Particulars	Rs.	Particulars	Rs.
Capital	9,000	Rent Outstanding	1,000
Plant and Machinery	12,000	Opening Stock	2,000
Purchases	8,000	Sales Returns	4,000
Sales	12,000	Investments	14,000
Sundry Creditors	8,000	Debtors	12,000
Bank Loan	22,000		

12. Rectify the following errors:

- (i) Sales to Sridhar Rs.152, Posted to his account as Rs.125.
- (ii) Purchased goods from Manohar Rs.550, credited as Rs.505.
- (iii) Received Bills Receivable from Seenu Rs.1,000, posted as Rs.100.
- (iv) Purchased furniture from Raghu Rs.404 on credit debited as Rs.440.
- (v) Discount allowed Rs.64 to Anbu credited to his account as Rs.46.
- (vi) Discount received Rs.37 from Babu posted to his account as Rs.39.
- (vii) Purchased furniture on cash for Rs.2,000 was not posted.

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13. From the following information, Prepare Trading Account for the year ending 31.03.2016.

Particulars	Rs.	Particulars	Rs.
Purchases	1,00,000	Sales	2,00,000
Opening Stock	40,000	Closing Stock	50,000
Purchase Returns	2,000	Sales Returns	5,000
Wages	10,000	Carriage inwards	3,000

14. From the following information, prepare Profit and Loss Account for the year ending 31.03.2006.

Particulars	Rs.
Gross Profit b/d	1,00,000
Salaries	20,000
Rent Paid	12,000
Postage	5,000
Advertisement	5,000
Bad debts	500
Commission received	5,000
Carriage outwards	3,000

15. A Company Purchased a plant for Rs.50,000. The useful life of the plant is 10 years and the residual value is Rs.10,000. Find out the rate of depreciation under the straight line method.

16. Compute the income from subscription for the year 2002 from the following particulars relating to a club.

Particulars	01.01.2002 (Rs.)	31.12.2002 (Rs.)
Outstanding subscription	9,500	7,000
Advance Subscription	2,800	5,200

Subscription received during the year 2002, Rs.1,48,900.

17. Calculate the missing figure:

	Rs.
Capital at the end	18,000
Capital introduced during the year	3,000
Drawings	4,000
Loss	1,000
Capital in the beginning	?

18. Find out profit from the following data.

Particular	Rs.
Capital at the beginning of the year	8,00,000
Drawings during the year	1,80,000
Capital at the end of the year	9,00,000
Capital introduced during the year	50,000

Answer Any THREE Questions:

SECTION – C (3 X 15 = 45)

19. Journalise the following transactions:

1. Purchased goods for cash Rs.10,000.
2. Purchased stationery for cash Rs.500.
3. Purchased furniture for cash Rs.3,000.
4. Sold goods for cash Rs.8,000.
5. Sold goods to Jane for cash Rs.3,000.
6. Sold goods to James Rs.2,000.
7. Paid Rent to Krishnan, the landlord Rs.800.
8. Paid Salary of Rs.8,000.
9. Paid Lokesh, the manager his salary of Rs.3,000.
10. Paid wages Rs.500.

20. Record the following transactions for the month of January 2016 in the purchases book of M/s Narain Electronics.

Jan 4 Purchased from M/s Brown Electronics:

20 Black & White T.Vs @ Rs.5,200 per piece.

10 Color T.Vs @ Rs.12,000 per piece.

Trade discount @ 12%.

Jan 10 Purchased from M/s Mani Electronics:

12 Video tapes @ Rs.600 per piece.

8 Philips tape recorders @ Rs.2,500 per piece.

Jan 19 Purchased from M/s Sehgal Electronics:

10 LG Stereos @ Rs.3,500 per piece.

8 LG Colour T.Vs @ Rs.25,000 per piece.

Trade discount @ 15%.

Jan 24 Purchased from M/s Gupta Electronics:

200 Audio Cassettes @ Rs.25 per piece.

30 Equity toasters @ Rs.500 per piece.

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21. From the following Trial Balance, prepare Trading and Profit and Loss A/c for the year ending 31.02.2006 and Balance Sheet as on 31.03.2006.

Particulars	Dr. (Rs.)	Cr. (Rs.)
Buildings	30,000	
Capital		4,50,000
Sales		2,50,000
Salaries	10,000	
Debtors	50,000	
Closing Stock	40,000	
Wages	5,000	
Adjusted purchases	3,90,000	
Cash in hand	5,000	
Creditors		30,000
Commission paid	2,000	
Carriage inwards	3,000	
Drawings	4,000	
Sales returns	6,000	
Bad debts	2,000	
Carriage outwards	3,000	
Advertisement	4,000	
Rent paid	46,000	
Electricity charges	2,000	
Printing Expenses	3,000	
Interest paid	5,000	
Rent received		20,000
Machinery	90,000	
Furniture	50,000	
	7,50,000	7,50,000

22. A company acquired a machine on 01.01.2008 at a cost of Rs.40,000 and spend Rs.1,000 on its installation. The firm writes off depreciation at 10% on the diminishing balance. The books are closed on 31st December of each year. Show the Machinery a/c for 3 years.
23. Mohan, a retail merchant commenced business with a capital of Rs.12,000 on 01.01.2016. Subsequently on 01.05.2016, he invested further capital of Rs.5,000. During the year, he has withdrawn Rs.2,000 for his personal use. On 31.12.2016, his assets and liabilities were as follows.

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	Rs.
Cash at bank	3,000
Debtors	4,000
Stock	16,000
Furniture	2,000
Creditors	5,000

Calculate the profit (or) loss made during the year 2016.
