



Year and Program: 2018-19 **School of Commerce and Management** **Department of BCOM**
Course Code: CBC103 **Course Title:** Financial Accounting **Semester – I**
Day and Date **End Semester Examination** **Time:** 3 Hours **Max Marks:** 100
Thursday 10:00 to 1:00pm (ESE)

- Instructions:**
- 1) All questions are compulsory.
 - 2) Give live examples wherever necessary.
 - 3) Figures to the right indicate full marks.

Q.1	Answer the following	Mark s	Bloom's Level	CO
a)	Explain scope and Importance of Financial Accounting.	07	L ₃	CO1
	OR			
a)	Write a note on any 4 conventions in Accounting.	07	L ₃	CO1
b)	Explain Accounting Standard 19: Lease Accounting	08		CO2
	OR			
b)	Write a short note on Accounting Standard 10: Plant Equipment (formerly known as Accounting Standard for Fixed Assets)	08	L ₃	CO2
Q.2	Answer the following			
a)	Pass Journal Entries	07	L ₃	CO3
	On April 01, 2018 1. Aneesh started business with Rs. 100,000 and other transactions for the month are: 2. Purchase Furniture for Cash Rs. 7,000. 8. Purchase Goods for Cash Rs. 2,000 and for Credit Rs. 1,000 from Khalid Retail Store. 14. Sold Goods to Khan Brothers Rs. 12,000 and Cash Sales Rs. 5,000. 18. Owner withdrew of worth Rs. 2,000 for personal use. 22. Paid Khalid Retail Store Rs. 500. 26. Received Rs. 10,000 from Khan Brothers.			
	OR			

- a) From the following particulars, prepare Statement of profit and loss for the year ending March 2013, as per the revised Schedule VI: 07 L₃ CO3
- Depreciation on Plant and Machinery 16,000
Purchases (Adjusted) 4,00,000
Closing stock 1,50,000
Wages 1,20,000
Sales (Net) 10,00,000
Salaries 80,000
Bank overdraft 2,00,000
10% Interest on debentures 10,000
Equity share capital– shares of Rs. 100 each (fully paid) 2,00,000
Preference share capital– 1,000; 6% shares of Rs. 100 1,00,000
Additional information
(i) Equity dividend @ 10% declared on paid up capital.
(ii) Dividend on the preference share capital paid in full.
(iii) Rs. 2,00,000 transferred to general reserve.
- b) Aniruddha Limited took delivery of a goods from Arjun Dealers on hire purchase, Payment to be made by three equal instalments of Rs. 30,000 each on Dec 31, 2016, 2017 and 2018 The Cash value of the Goods was Rs. 85000, the vendors charging interest at 5% per annum on yearly balance. However Reclamation Limited was not able to pay third installment, hence the assest was repossessed by Arjun Dealers. And After reparirs of Rs.3000 goods were resold @ Rs 60,000 08 L₃ CO4
- Pass Ledger Entries in the books of Arjun Dealers.**
- OR**
- b) Pass Ledger Entries in the books of Aniruddha Dealers for the above information 08 L₃ CO4

Q.3 Solve any Two

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|---|----|----------------|-----|
| a) Write a note on Users of Accounting Information. | 08 | L ₂ | CO1 |
| b) Write a note any 4 different accounting standards. | 08 | L ₂ | CO2 |
| c) Draft Format of Balance Sheet of Company Organization | 08 | L ₂ | CO3 |
| d) Gindal acquired a plant delivered on April 1, 2018 on the following terms:

(i) Initial payment of Rs 400,000 immediately; and

(ii) 4 yearly installments of Rs 300,000 each commencing March 31, 2019.

Interest is 10% with yearly rests. What is the cash price? | 08 | L ₂ | CO4 |

Q.4 Solve any Two

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|---|----|----------------|-----|
| a) Elucidate the meaning and general transactions in Consignment Account. | 09 | L ₃ | CO5 |
| b) Deepak sold goods on behalf of Geep Sales Corporation on consignment basis. On 1 January 2017 he received goods worth Rs.2,00,000.
Deepak was entitled to a commission of 4% on sales in addition to 1% del credere commission.
<u>During the year ended 31 December 2018 cash sales were Rs.1,20,000; credit sales Rs.1,05,000; Deepak's expenses relating to consignment Rs.3,000 being salaries and insurance bad debts amounted to Rs.3,000.</u>
Prepare Deepak A/c in the Books of Geep Sales Corpo. | 09 | L ₃ | CO5 |
| c) For the information of 4 b Prepare Consignment A/c in the books of Geep Sales Corporation. | 09 | L ₃ | CO5 |

Q.5 Solve any Two

- a) Identify which ledger accounts are required to be opened and which Tally vouchers should be used to enter following transactions 09 L₃ CO6

10 th April	Commenced business with a cash capital of 1,00,000
11 th April	Purchased goods from Veeru for 20,000
13 th April	Purchased Goods for Cash 15,000
14 th April	Purchased Goods from Abhiram for cash 9,000
16 th April	Bought Goods from Shyam on credit 12,000
17 th April	Sold goods worth 15,000 to Tarun
19 th April	Sold goods for cash 20,000
20 th April	Sold goods to Utsav for cash 6,000
21 st April	Sold goods to Pranav on credit 17,000

- b) Identify which ledger accounts are required to be opened and which Tally vouchers should be used to enter following transactions 09 L₃ CO6

21 st April	Sold goods to Pranav on credit 17,000
22 nd April	Returned goods to Veeru 3,000
23 rd April	Goods returned from Tarun 1,000
25 th April	Goods taken by the proprietor for personal use 1,000
26 th April	Bought Land for 50,000
27 th April	Purchased machinery for cash 45,000
28 th April	Bought computer from Intel Computers for 25,000
28 th April	Cash sales 15,000
29 th April	Cash purchases 22,000

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|---|----|----------------|-----|
| c) Identify which ledger accounts are required to be opened and which | 09 | L ₃ | CO6 |
|---|----|----------------|-----|

Tally vouchers should be used to enter following transactions

Aug. 1: Hashim Khan, the owner, invested Rs. 57,500 cash and Rs. 32,500 of photography equipment in the business.

04: Paid Rs. 3,000 cash for an insurance policy covering the next 24 months.

07: Services are performed and clients are billed for Rs. 10,000.

13: Purchased office supplies for Rs. 1,400. Cash paid Rs. 400 and remaining outstanding.

20: Received Rs. 2,000 cash in photography fees earned previously.

24: The client immediately pays Rs. 15,000 for services to be performed at a later date.

29: The business acquires photography equipment. The purchase price is Rs. 100,000, pays Rs. 25,000 cash and signs a note for the balance.

Q.6 Solve any Three

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|---|----|----------------|-----|
| a) D. Dogra of Delhi sent to his agent, C. Monga of Chennai, 500 articles costing Rs.15/- per article at an invoice price of Rs.20 per article. | 06 | L ₂ | CO5 |
|---|----|----------------|-----|

The following payments were made by D. Dogra in this connection: freight and carriage Rs. 450, miscellaneous exp. Rs. 50.

C. Monga sent a bank draft for Rs.3,000 as an advance against the Consignment. C. Monga also informed D. Dogra that 50 articles were damaged in transit and thus they were valued at Rs.550.

C. Monga sold 300 articles at a flat rate of Rs.28 per article and sent an Account Sales showing deduction for storage charges Rs.550 insurance Rs.550 and his Commission of Rs.1000 on gross sale proceeds, and remitted the amount due on consignment.

Preapre Consignment A/c in the books of D. Monga, Delhi

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|---|----|----------------|-----|
| b) Differentiate between Sales and Consignment | 06 | L ₂ | CO5 |
| c) Write a note on Sales and Purchase Voucher in Tally | 06 | L ₂ | CO6 |
| d) Write a note on Receipts and Payments Voucher in Tally | 06 | L ₂ | CO6 |
