

Seat No.	
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B.B.A. (Part - I) (Semester - I) Examination, April - 2018**FINANCIAL ACCOUNTING (Paper - I)****Sub. Code : 22922****Day and Date : Tuesday, 17 - 04 - 2018****Total Marks : 50****Time : 03.00 p.m. to 05.00 p.m.**

- Instructions :**
- 1) All questions are compulsory.
 - 2) Figures to the right indicate marks.

Q1) Define the term Book keeping and Financial Accounting. Explain the uses of accounting information. **[15]**

OR

From the following trial balance of M/S. Kamalnath, Prepare Trading and Profit & Loss A/C for the y.e. 31st March, 2017 and Balance sheet as on that date.

Debit Balances	Rs.	Credit Balances	Rs.
Cash at Bank	26,100	Creditors	47,000
Book debts	1,10,700	Discount	1,500
Salaries	49,500	Creditors for expenses	4,000
Carriage inward	14,500	Return outwards	25,200
Carriage outward	15,900	Sales	8,04,100
Bad debts	13,100	Capital	4,00,000
Office expenses	51,000		
Purchases	6,73,500		
Return inward	15,900		
Furniture	15,000		
Stock	1,43,600		
Insurance	33,000		
Depreciation	12,000		
Freehold property	1,08,000		
Total	12,81,800	Total	12,81,800

P.T.O

Adjustments:

- a) Provision for doubtful debts at 5%
- b) Charge discount on Creditors @ 5%
- c) Office expenses include stationery purchased Rs.8,000
- d) Carriage inward includes carriage paid on purchase of furniture Rs.500
- e) Outstanding salaries Rs.1,500, Prepaid insurance Rs. 3,000
- f) Stock on hand Rs. 10,7,000 (including stationery stock Rs.2,000)

Q2) Attempt any Two questions.

[20]

- a) On 30th June, 2017 bank overdraft as per Cash book of Mahesh of Calcutta was Rs.9,000. Cheques of Rs.10,000 were sent to bank for collection on 20th June, 2017 but cheques of Rs. 8,000 only were credited upto 30th June, 2016. On 26th June, Cheques of Rs. 26,000 were issued but none of these cheques were presented for payment upto 30th June, 2017. Rs. 600 were debited in the passbook for interest on overdraft. Rs. 3,000 were wrongly debited in the passbook. Cheques of Rs.5,000 were sent for collection to the bank on 20th June,2017 but these cheques were collected on 5th July, 2017.

Prepare Bank Reconciliation Statement.

- b) Enter the following transactions in Journal for March 2017.

- March 1. Business started with Rs. 2,50,000 and cash deposited with bank Rs. 1,50,000
- 3. Purchased machinery on credit from Rajan Rs.50,000
- 6. Bought furniture from Ramesh for cash Rs. 25,000
- 15. Goods sold for cash Rs.50,000
- 17. Bought goods for cash Rs. 25,000
- 25. Cash withdrawn from bank Rs. 50,000
- 29. Paid advertisement expenses Rs. 12,500
- 30. Bought Office stationery for cash Rs.5,000
- 31. Cash withdrawn from bank for personal use 6,250
- 31. Paid salaries Rs. 15,000, rent Rs.2,500

- c) Prepare Net Trial Balance for Mr. Raju on the basis of following information.

In the Books of Mr. Raju

As on 31.3.2017

Sl. No.	Name of the Account	L.F.	Dr.Amount	Cr. Amount
			Rs.	Rs.
1.	Capital A/c		—	7,20,000
2.	Drawings A/c		50,000	—
3.	Purchases A/c		8,50,000	—
4.	Sales A/c		—	18,00,000
5.	Sales Returns A/c		15,000	—
6.	Purchase Returns A/c		—	20,000
7.	Commission A/c		7,000	2,000
8.	Interest A/c		3,000	1,000
9.	Office Expenses A/c		95,000	—
10.	Sundry Debtors A/c		13,50,000	11,27,000
11.	Sundry Creditors A/c		5,00,000	12,50,000
12.	Cash A/c		20,00,000	2,50,000
13.	Bank A/c		8,50,000	10,00,000
14.	Machinery A/c		5,00,000	50,000
	Total		62,20,000	62,20,000

Q3) Write short note on : (Any Three)

[15]

- Steps in Bank Reconciliation Statement
- Dual Aspect Concept
- Types of Subsidiary books
- Rectification of errors
- Advantages in Double Entry System

