

**C - 02**

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**B.B.A. (Part - I) (Semester - I) Examination, November - 2015**  
**FINANCIAL ACCOUNTING (Paper - I)**  
**Sub. Code : 22922**

**Day and Date : Wednesday, 04 - 11 - 2015**

**Total Marks :50**

**Time : 12.00 noon. to 02.00 p.m.**

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

**Q1)** From the following trial Balance and additional information. Prepare trading and profit and loss A/C for the year ended 31<sup>st</sup> march 14 and Balance sheet as on that date. **[15]**

trial Balance			
as on 31 <sup>st</sup> march 2014			
Cash inhand	2400	Capital	200000
Sales Return	200	Bills payable	40000
Purchases	240000	Sundry creditors	48000
Stock (1/4/13)	25000	Sales	300200
Sundry Debtors	110000	Bad debts recovered	800
Plant & Machinery	120000	Bank overdraft	2500
Furniture	40000	O/S Rent	2000
Bill Receivable	30000	Commission	4000
Rent and taxes	4000	Interest	1500
Insurance	3000	Interest Received	
O/S Commission	2000	in advance	1000
Prepaid Insurance	1500		
Wages	21000		
Carriage Inward	900		
	<u>6,00,000</u>		<u>6,00,000</u>

**Additional Information:**

- a) Closing stock. on 31<sup>st</sup> march 2014 Rs 1,25,000.
- b) Purchases include goods Rs 5000 withdrawn by proprietor for personal use.

**P.T.O.**

- c) Depreciation to be charged at 10% on plant and machinery.
- d) Further bad debts of Rs 5000 to be written off.
- e) Reserve for discount on debtors and creditors to be created at 2%.

OR

What are the main Accounting concepts? Narrate them briefly.

**Q2)** Attempt any two of the following: **[20]**

- a) Prepare Bank Reconciliation statement from the following details as on 30<sup>th</sup> June 2014.
  - i) Cheque of Rs 800 issued but not presented for payment till 6<sup>th</sup> July 2014.
  - ii) Cheque of Rs 3000 received from customer were deposited into the Bank, but out of these cheque of Rs 1300 only were collected upto 30/6/14
  - iii) Interest on bank deposit Rs 50 was credited in the pass book.
  - iv) The transfer of Rs 2000 from fixed deposit to the current account was not entered in cash book.
  - v) Transfer from current to saving A/C Rs 2000 not recorded in cash book.
  - vi) Transfer from saving to fixed deposit A/C Rs 10,000.
  - vii) The Bank balance as per cash book as on 30<sup>th</sup> June 2014 was Rs 3000.
- b) Enter the following transactions in cash Book of Mr. Ashok
  - Jan 1 Started business with cash Rs 26000/- Goods worth Rs 24000/- machinery Rs 30000/-
  - Jan 2 Obtained loan from the SBI and invested same in the business Rs 40000.
  - Jan 3 Goods purchased for Rs 40000 at 10% trade discount.
  - Jan 4 Withdrawn cash for personal use Rs 4100/-.
  - Jan 5 Received Rs 1450 as interest from the Bank, due on fixed deposit.

Jan6 Cash sales Rs 27000/-.

Jan9 Paid Rent Rs 4100/-

Jan10 Paid Salaries Rs 3400/-

Jan12 Cash purchases Rs 23000/-

Jan15 Received commission Rs 4000/- from Ramesh

- c) State the Rules of debit and credit as per Double Entry System.
- d) Explain the concept 'Rectification of Errors' and also state the different types of Errors.

**Q3) Write short Answers (Any Three)**

**[15]**

- a) History and Development of Accounting.
- b) Convention of Disclosure.
- c) Types of Cash Book.
- d) Trial Balance.
- e) Book keeping V/S Financial Accounting.

