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**PRESIDENCY  
UNIVERSITY  
BENGALURU**

**School of Commerce**

**Mid - Term Examinations - November 2024**

**Semester:** 1

**Date:** 6-11-2024

**Course Code:** SOC2001

**Time:** 09:30am – 11:00am

**Course Name:** Financial Accounting

**Max Marks:** 50

**Program:** B.Com / B.Com (BA)

**Weightage:** 25%

**Instructions:**

(i) Read all questions carefully and answer accordingly.

(ii) Do not write anything on the question paper other than roll number.

**Part A**

**Answer ALL the Questions. Each question carries 2marks.**

**5Qx2M=10M**

- |   |   |         |          |     |
|---|---|---------|----------|-----|
| 1 | Write a short note on accounting.         | 2 Marks | Remember | CO1 |
| 2 | List out any two needs of accounting.     | 2 Marks | Remember | CO1 |
| 3 | Define AIS.                               | 2 Marks | Remember | CO1 |
| 4 | Discuss the purpose of preparing Journal. | 2 Marks | Remember | CO1 |
| 5 | Define Ledger.                            | 2 Marks | Remember | CO1 |

**Part B**

**Answer ALL Questions. Each question carries 10 marks.**

**4QX10M=40M**

- |    |   |          |            |     |
|----|---|----------|------------|-----|
| 6  | Accounting conventions are guidelines that help accountants record and present financial information for a business. They help accountants overcome practical problems that can arise when preparing financial statements. Accounting conventions are not legally binding, but they are generally accepted by accounting bodies. With reference to the above statement, Explain the accounting conventions. | 10 Marks | Understand | CO2 |
| Or |   |          |            |     |
| 7  | Accounting is the process of recording financial transactions pertaining to a business. The accounting process includes summarizing, analyzing, and reporting these transactions to oversight agencies, regulators, and tax collection entities. With reference to the above, Explain the various Functions of accounting.  | 10 Marks | Understand | CO2 |

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|----|--|-------------|-------------------|-----|
| 8  | Explain the different attributes of accounting with relevant example.  | 10<br>Marks | Understan<br>ding | CO2 |
| Or |  |             |                   |     |
| 9  | Accounting is the process of measuring, processing, and sharing financial and other information about businesses and corporations. With reference to the above statement, Discuss the Pro's & Con's of Accounting.   | 10<br>Marks | Understan<br>ding | CO2 |
| 10 | <p>Paneer Selvam submits the following details of his business transactions for the month of November 2011.</p> <p>02.11.2011 Purchased goods for cash Rs. 45,550</p> <p>05.11.2011 Sold goods to Narendran Rs. 4,500</p> <p>07.11.2011 Bought a machinery from Sam Rs. 14,000 on credit</p> <p>09.11.2011 Narendran paid Rs. 4,000 and settled his account</p> <p>12.11.2011 Electricity charges paid in cash Rs. 120</p> <p>15.11.2011 Withdrew cash Rs. 400 for his personal use</p> <p>17.11.2011 Shah sold goods to us Rs. 25,000</p> <p>22.11.2011 Muqthar bought goods worth Rs. 12,500</p> <p>24.11.2011 Muqthar paid Rs. 11,750 and settled his account</p> <p>28.11.2011 Paid to Shah Rs. 24,800 and settled the account</p> <p>Journalise the above transactions in his books of accounts</p> | 10<br>Marks | Applying          | CO3 |
| Or |  |             |                   |     |
| 11 | <p>Ms. Parveen gives the following data relating to the month of April 2015.</p> <p>1 Started business with Cash Rs. 1,40,000, Bank Rs. 40,250, Stock Rs. 30,400, Machinery Rs. 14,500, Debtors Rs. 4,000 and Creditors Rs. 10,000</p> <p>5 Withdrew cash from bank for office use Rs. 20,500</p> <p>10 Purchased goods from Keerthilal &amp; Co. Rs. 40,600</p> <p>13 Returned goods to Keerthilal &amp; Co. Rs. 1,600</p> <p>16 Sold goods for cash Rs. 29,400</p> <p>17 Paid salesman salaries Rs. 14,000</p> <p>20 Paid Rs. 15,400 to Keerthilal &amp; Co.</p> <p>23 Sold goods to Ram Rs. 4,500</p> <p>26 Goods returned by Ram Rs. 75</p> <p>29 Conveyance charges paid Rs. 180</p> <p>30 Paid telephone charges Rs. 200 and rent Rs. 4,000</p>  | 10<br>Marks | Applying          | CO3 |

- 12 Mr. Kiran gives the following information. You are required to record the transaction in journal and post in to the ledger. 10 Applying CO3  
Marks
- 01.03.2022 Commenced business with a cash 2,60,000  
03.03.2022 Opened an account with a bank and deposited 25,000  
08.03.2022 Purchased goods for cash 50,000  
10.03.2022 Purchased furniture for cash 1,500  
13.03.2022 Sold goods for cash 12,000  
15.03.2022 Sold goods to Kumar 8,000
- Or
- 13 Mr. Vishnu furnishes the following information relating to his business in October 2014. Pass Journal Entries and Post into the Ledger. 10 Applying CO3  
Marks
- 01.10.2014 Bought Plant and Machinery for Rs. 2,40,000  
04.10.2014 Purchased goods on credit from Krishna Rs. 1,20,000  
07.10.2014 Sold goods on credit to Pramesh Rs. 45,000  
08.10.2014 Cash paid to Krishna Rs. 54,500  
12.10.2014 Commission received Rs. 2,000  
15.10.2014 Rent received Rs. 12,000