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**PRESIDENCY
UNIVERSITY**

BENGALURU

School of Commerce

Mid-Term Examinations - Nov 2024

Semester:1st

Course Code: COM2095

Course Name: Business Accountings

Date: 06-11-2024

Time: 09.30am to 11.00am

Max Marks: 50

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 | State the meaning of capital. | 2 Marks | Remembering | CO1 |
| 2 | Name any two Indian Accounting Standards | 2 Marks | Remembering | CO1 |
| 3 | Mention any two importance of accounting. | 2 Marks | Remembering | CO1 |
| 4 | Explain the meaning of Trial balance. | 2 Marks | Remembering | CO2 |
| 5 | List out two examples of Nominal Account. | 2 Marks | Remembering | CO2 |

Part B

Answer ALL Questions. Each question carries 10 marks.

4QX10M=40M

- | | | | | |
|---|---|---------|---------------|-----|
| 6 | Provide explanations for these key accounting concepts: | 10Marks | Understanding | CO1 |
| | a. Business Entity | | | |
| | b. Going Concern | | | |
| | c. Dual Aspect | | | |
| | d. Matching Concept | | | |
| | e. Accounting Period | | | |

Or

- 7 Discuss the key differences between book-keeping and accounting. **10Marks Understanding C01**
- 8 Identify the external stakeholders who use accounting information and explain their specific needs and objectives in accessing this information. **10Marks Understanding C01**

Or

- 9 Discuss the different types of accounts, illustrating each with examples. **10Marks Understanding C01**
- 10 A business provides the following ledger balances: **10Marks Applying C02**
1. Purchases: ₹66,000
 2. Sales: ₹95,000
 3. Salaries: ₹15,000
 4. Rent: ₹7,000
 5. Cash: ₹8,000
 6. Debtors: ₹12,000
 7. Creditors: ₹10,000
 8. Purchase returns: ₹2,000

Prepare a trial balance.

Or

- 11 Prepare Trial balance from the following information. **10 Marks Applying C02**
- a. Cash ₹25,000
 - b. Capital ₹50,000
 - c. Purchases ₹30,000
 - d. Sales ₹70,000
 - e. Furniture ₹10,000
 - f. Wages ₹5,000
 - g. Rent ₹3,000
 - h. Accounts Payable ₹12,000
 - i. Accounts Receivable ₹15,000
 - j. Bank Loan ₹20,000
 - k. Electricity Expense ₹12,000

12 The following are the transactions of Mr. R for the month of April. Prepare the journal entries and Ledger account (only cash account) for the following transactions: **10Marks** **Applying** **CO2**

1. Started business with cash ₹1,00,000.
2. Purchased office equipment for ₹20,000 in cash.
3. Purchased inventory on credit from M/s X & Co. ₹35,000.
4. Sold goods for cash ₹30,000.
5. Paid salaries to employees ₹5,000.
6. Sold goods on credit to M/s Y & Co. ₹38,000.
7. Received ₹28,000 from M/s Y & Co.
8. Paid ₹22,000 to M/s X & Co.
9. Paid water bill ₹2,500.
10. Withdrew ₹8,000 for office use.

Or

13 The following are the transactions of Mr. A for the month of May. Record the journal entries and Ledger account (only cash account) for the transactions: **10Marks** **Applying** **CO2**

1. Started business with cash ₹1,60,000.
2. Purchased machinery for ₹40,000 in cash.
3. Purchased goods on credit from M/s B Traders ₹20,000.
4. Sold goods for cash ₹45,000.
5. Paid rent ₹6,000.
6. Sold goods on credit to M/s C & Co. ₹50,000.
7. Received ₹25,000 from M/s C & Co.
8. Paid ₹10,000 to M/s B Traders.
9. Paid internet bill ₹1,500.
10. Withdrew ₹7,000 for office use.